

Ad hoc announcement pursuant to Art. 53 LR
2025 half-year report – media release

Straumann Group delivers strong first half and confirms full-year 2025 outlook

- Half-year revenue reached CHF 1.3 billion, growing 10.2% organically, achieving CHF 667.5 million and 9.3% organic revenue growth in the second quarter
- Core¹ EBIT margin at 26.6% or 27.3% at constant 2024 currency rates in the first half
- 2025 new product launches are gaining traction – successful iEXCEL launch in Europe
- Shanghai campus in China received its licenses to start producing Straumann implants
- Outlook 2025 confirmed despite tariff impacts: the Group aims to achieve organic revenue growth in the high single-digit percentage range, with a 30 to 60 basis points improvement of the core EBIT margin at constant 2024 currency rates

	H1 2025		H1 2024	
	IFRS	CORE ¹	IFRS	CORE ¹
Revenue	1 348.2	1 348.2	1 273.3	1 273.3
Change CHF		5.9%		11.3%
Change (CER ²)		10.2%		17.6%
Change organic		10.2%		16.1%
Gross profit	968.9	972.0	918.4	922.8
Margin	71.9%	72.1%	72.1%	72.5%
Margin change CHF		(40bps)		(280bps)
Margin change (CER ²)		10bps		(180bps)
EBITDA	418.2	428.5	406.5	415.9
Margin	31.0%	31.8%	31.9%	32.7%
Margin change CHF		(90bps)		(120bps)
Margin change (CER ²)		0bps		50bps
EBIT	329.6	358.1	336.1	354.4
Margin	24.4%	26.6%	26.4%	27.8%
Margin change CHF		(130bps)		(120bps)
Margin change (CER ²)		(40bps)		70bps
Net result	238.2	265.7	268.2	282.1
Margin	17.7%	19.7%	21.1%	22.2%
Margin change CHF		(250bps)		0bps
Basic EPS (in CHF)	1.49	1.66	1.67	1.76
Free cash flow	113.0		145.3	
Margin	8.4%		11.4%	
Headcount (end of June)	11 948		11 145	

¹ The "core" figures in this document exclude M&A effects from purchase-price allocation (PPA) amortization and related changes of contingent considerations, impairments, restructuring expenses, legal cases, consolidation result of former associates, and other non-recurring incidents. Details and a reconciliation of the reported and core income statement are provided on pages 10ff.

² Constant exchange rate (CER) equals prior-year figures at 2025 currency exchange rates

Basel, August 13, 2025: Straumann Group reported revenue of CHF 1.3 billion for the first half of 2025, achieving +10.2% organic revenue growth or +5.9% in Swiss francs. In the second quarter, revenue reached CHF 667.5 million, with +9.3% organic growth or +1.9% in Swiss francs year-on-year supported by all regions. Europe Middle East and Africa (EMEA), Asia-Pacific (APAC) and Latin America (LATAM) posted strong performances, underpinned by sustained demand and strong commercial execution. North America delivered a stable growth rate quarter over quarter, leading to continued market share gains within an ongoing challenging US market environment.

Second-quarter growth was driven by strong contributions across all business segments. In premium implantology, high demand — led by iEXCEL and BLT — continued to fuel expansion. Neodent's geographic growth drove solid performance in challenger brands. Digital solutions and orthodontics delivered double-digit growth, supported by growing demand for integrated workflows. Digital innovation accelerated with the launch of the Straumann AXS platform and Straumann Falcon, both gaining traction. The commercial launch of the MIDAS 3D printer in June marked a key milestone in Straumann's chairside restorative workflow, while ongoing progress in intraoral scanning — driven by the SIRIOS scanner — reinforced the Group's commitment to a comprehensive, cloud-based digital ecosystem.

Guillaume Daniellot, Chief Executive Officer, commented: "We delivered a strong second quarter and half-year results, while navigating ongoing macroeconomic headwinds and increased global geopolitical uncertainty. Our broad-based growth across regions and segments highlights the strength of our portfolio, the dedication of our teams, and the trust placed in us by customers around the world. I'm particularly encouraged by the momentum in digital dentistry — from the successful rollout of iEXCEL, Straumann AXS to the positive early response to our MIDAS 3D printer. These developments reaffirm our strategy to build a fully digital, integrated ecosystem that meets the evolving needs of dental professionals globally."

In the second quarter, revenue in Swiss francs faced strong headwinds from unfavorable currency developments, particularly due to the US dollar, Chinese renminbi, and Brazilian real. Despite these external pressures, the Group maintained its strategic focus and continued to invest significantly in capacity expansion, education, and digital transformation. The core EBIT margin remained robust at 27.3% on a constant 2024 currency rate basis, or 26.6% at current exchange rates.

STRATEGIC PROGRESS IN THE SECOND QUARTER

2025 new product launches are gaining traction – iEXCEL launch in Europe successful

The iEXCEL high-performance implant system received excellent feedback from clinicians following its successful global launch, including APAC and EMEA. Designed for clinical versatility and workflow simplicity, iEXCEL strengthens Straumann's premium implantology offering. It supports immediate protocols and streamlines surgical procedures. A key milestone in July was the launch of the SLA version of the iEXCEL C-Line. This addition is strategically positioned to broaden access while upholding high standards of clinical performance and quality.

Straumann Pro Arch is increasingly embracing digital workflows for full-arch solutions, with the integration of Straumann EXACT — a high-precision system that includes a scan body to enhance accuracy and ensure a seamless transition from temporary to final implant restorations. It supports clinicians at every stage of the treatment journey — from the initial digital scan to the final prosthetic delivery. By streamlining what was once a highly complex process, it not only saves valuable time for clinicians but, most importantly, enhances the overall experience and comfort for patients undergoing full-arch tooth replacement.

In parallel, the Straumann chairside workflow solution with the MIDAS 3D printer, developed in collaboration with SprintRay, has been fully implemented into the Straumann AXS digital platform since its launch in June. This marks the completion of Straumann's fully integrated chairside workflow — connecting intraoral scanning, planning, and in-practice 3D printing within an open, cloud-based ecosystem. These advancements reinforce Straumann's leadership in digitally powered oral care and meet the growing demand for efficient, end-to-end solutions.

Group leverages global manufacturing footprint and continues to invest in local production, supporting growth, resilience, and innovation in key markets

The Group is advancing its global growth strategy with the phased launch of its new Shanghai campus, which received its licenses to start producing Straumann implants. Designed as both a high-tech manufacturing site and a clinical education hub, the campus supports long-term growth and customer engagement in China. In anticipation of the country's volume-based procurement (VBP) 2.0 cycle in 2026, the Group has begun transferring production for the Chinese market from Villeret, Switzerland, to Shanghai.

While localizing production for China, Straumann invests in the Villeret site

Straumann Group remains firmly committed to its Villeret site in Switzerland. The company has announced an investment of CHF 60–80 million over the next five years to enhance it as a center of excellence for innovation and precision manufacturing, with a focus on high value-added products like the iEXCEL implant system.

Global manufacturing network comprises 19 sites worldwide

The Group's global manufacturing network provides agility, flexibility, and resilience. Its diversified supply chain supports responsiveness to regional market needs, while a strong local manufacturing presence — particularly in the United States — ensures supply continuity. In the U.S., the majority of Straumann's premium implants, prosthetics, regenerative solutions, and aligners are produced domestically.

Straumann Group acquires maxon dental joint venture to expand ceramic implant capabilities

Straumann Group has increased its stake in maxon dental GmbH from 49% to 100%, gaining full ownership of one of the most advanced technology centers in ceramic implantology. Located in Kenzingen, Germany, maxon dental developed the world's first two-piece ceramic implant system using proprietary ceramic injection molding (CIM) technology. This acquisition secures a unique innovation platform for Straumann Group, strengthening its position in ceramic solutions and enabling future growth in this field. All 13 employees and the site will be retained, with plans to expand ceramic injection activities.

REGIONAL PERFORMANCES IN THE SECOND QUARTER

Strong growth in EMEA driven by implantology and digital innovation

The Europe, Middle East, and Africa (EMEA) region reported revenue of CHF 270.4 million in the second quarter, delivering solid organic growth of 8.2%. Strong performances in Germany, Spain, Turkey and several Eastern European countries supported the overall regional growth. Implantology remained the main growth engine, with both premium and challenger brands outperforming. Neodent and Anthogyr gained momentum through major events in Barcelona and Cannes, engaging hundreds of dental professionals and generating strong leads.

Straumann's premium offering continued to grow, supported by the full launch of iEXCEL at IDS (International Dental Show) 2025 and EuroPerio in May, along with promotional tours driving digital adoption. Digital solutions were a key contributor, with the Straumann AXS platform — launched at the IDS — maintaining high engagement and the new SIRIOS intraoral scanner gaining strong traction. In addition, ClearCorrect continued to gain momentum in the general practitioner space.

Resilient growth in North America amid ongoing market challenges

The North America region reported revenue of CHF 170.7 million in the second quarter, achieving solid organic growth of 2.7%. Market conditions remained difficult, shaped by ongoing macroeconomic and geopolitical uncertainty, which continued to drive cautious consumer spending — particularly impacting out-of-pocket dental treatments and patient flow. Despite these challenges, the Group delivered a resilient performance, supported by implantology and rising adoption of digital workflows. Implantology remained the core growth driver, with the combined strength of the premium portfolio and Neodent, the Group's leading challenger brand.

Digital solutions also contributed positively, driven by the strong performance of the SIRIOS intraoral scanner. The MIDAS 3D printer, launched in June, attracted significant interest from dental service organizations (DSOs), reflecting growing demand for chairside workflows and integrated solutions. Meanwhile, the orthodontics segment remained soft.

Asia pacific sustains strong growth driven by implantology and digital launches

Asia Pacific delivered a strong second quarter, with revenue of CHF 169.3 million and organic growth of 16.4%. Growth in China remained strong, supported by strong patient flow resulting from the long-term structural impact of the volume-based procurement (VBP) initiative, which raised awareness and improved the affordability of implants. Solid contributions also came from Australia, Japan, India, and Thailand.

Momentum was fueled by the continued strength of the implantology business, supported by both premium and challenger brands, notably Straumann and Neodent. Neodent advanced its global footprint with further expansion in Australia, India, Japan, and Vietnam. The launch of the latest innovations played an important role, with the successful rollout of the intraoral scanner SIRIOS, the launch of iEXCEL in Australia, and the Straumann AXS digital platform in Australia, Thailand, Singapore, and Japan. Continued investments in education and customer engagement further reinforced the Group's position in the region, which remains well positioned for sustained growth.

Latin America shows strong growth through strong brand portfolio and digital adoption

In the second quarter, Latin America achieved organic growth of 16.2%, generating CHF 57.1 million in revenue. Growth was primarily fueled by the challenger segment, with Neodent delivering strong results across the region — particularly in Brazil, its home market, where brand recognition and customer loyalty remain high. The premium implantology business also performed well in Brazil.

Brazil and Mexico were the top contributors, both recording mid-teens growth, while Argentina began to gain momentum. Colombia continued to face headwinds due to political uncertainty, whereas other countries remained stable.

Digital solutions played a key role in supporting regional performance, especially in Brazil, where the SIRIOS intraoral scanner delivered strong results. On the premium side, Straumann ramped up activities, including the Straumann LATAM Congress held in May and new ITI training sessions launched in June. Additionally, ClearCorrect performed well, contributing positively to the region's overall performance.

REVENUE BY REGION	Q2 2025	Q2 2024	H1 2025	H1 2024
Figures refer to continuing operations, in CHF million				
Europe, Middle East & Africa (EMEA)	270.4	261.3	550.3	519.8
Change CHF	3.5%	11.6%	5.9%	6.9%
Change (CER ³)	8.2%	15.5%	9.1%	13.8%
Change organic	8.2%	12.4%	9.1%	10.8%
% of Group total	40.5%	39.9%	40.8%	40.8%
North America (NAM)	170.7	181.4	355.9	359.1
Change CHF	(5.9%)	4.7%	(0.9%)	1.1%
Change (CER ³)	2.7%	5.3%	2.2%	4.5%
Change organic	2.7%	5.3%	2.2%	4.5%
% of Group total	25.6%	27.7%	26.4%	28.2%
Asia Pacific (APAC)	169.3	154.6	331.5	285.4
Change CHF	9.5%	26.4%	16.2%	41.2%
Change (CER ³)	16.4%	34.7%	19.6%	53.6%
Change organic	16.4%	33.8%	19.6%	52.3%
% of Group total	25.4%	23.6%	24.6%	22.4%
Latin America (LATAM)	57.1	57.7	110.5	109.0
Change CHF	(1.0%)	8.4%	1.3%	8.6%
Change (CER ³)	16.2%	14.9%	17.5%	13.3%
Change organic	16.2%	14.9%	17.5%	13.2%
% of Group total	8.6%	8.8%	8.2%	8.6%
Group	667.5	654.9	1348.2	1273.3
Change CHF	1.9%	12.4%	5.9%	11.3%
Change (CER ³)	9.3%	16.2%	10.2%	17.6%
Change organic	9.3%	14.8%	10.2%	16.1%

OPERATIONS AND FINANCES⁴

In addition to the results reported under IFRS accounting standards, the Group presents “core” results to facilitate a like-for-like comparison. In the first six months of 2025, the following pre-tax effects were defined as non-core items:

- Amortization of acquisition-related intangible assets and changes in the fair value of related contingent considerations, amounting to CHF 13 million
- Impairment costs of CHF 10 million
- Restructuring costs of CHF 7 million
- Litigation costs of CHF 3 million

A reconciliation table and detailed information are provided on page 10ff. of this media release.

³ Constant exchange rate (CER) equals prior-year figures at 2025 currency exchange rates

⁴ The numbers stated in the below paragraph reflect continuing operations

Gross profit margin remains at a high level

In the first six months of this fiscal year, the Group's strong topline growth led to a core gross profit of CHF 972.0 million, which is a currency-adjusted increase of CHF 91.2 million.

The corresponding gross margin was slightly higher than last year at 72.1%, despite a 50 basis point decrease caused by negative currency effects compared to 2024. The one-off impacts from the Shanghai Campus and tariffs were effectively offset by a favorable portfolio mix, which contributed positively to the margin performance.

Core EBIT margin of 26.6%

In the first six months, currency-adjusted EBIT increased year over year reaching CHF 358 million. The core EBIT margin was 26.6%, including strong currency headwinds, and stood 130 basis points lower than in the same period last year. Currency effects accounted for a 90 basis point reduction, mainly due to the weakening of the Euro, US dollar, Chinese renminbi, and several emerging market currencies.

In the period under review, core distribution expenses rose by CHF 4 million to CHF 242 million, due to higher sales-force expenses and logistics costs. Core administrative expenses increased by CHF 40 million to CHF 377 million primarily due to rising investments in Research and Development and Data & Technology.

Core net profit reached CHF 266 million

Core net financial expenses increased by CHF 17 million to CHF 24 million. This primarily reflects a more volatile currency environment compared to last year. Income taxes amounted to CHF 60 million, resulting in an income tax rate of 18.3%. Core net profit reached CHF 266 million, resulting in a margin of 19.7%. Core basic earnings per share decreased from CHF 1.76 to CHF 1.66, compared to the prior-year period.

Free cash flow lower year-on-year, yet still solid

Free cash flow generation was CHF 113 million, CHF 32 million lower than in the prior year which was mainly related to CHF 29 million higher capital expenditure.

Capital expenditure remained at a high level, totaling CHF 113 million, reflecting the Group's continued commitment to expanding production capacity and advancing digital transformation. Key investments included the expansion of the manufacturing site in Curitiba, Brazil, Medentika in Calw, Germany, and the development of the new Shanghai campus which will serve as a hub for manufacturing, education, and innovation in China.

The cash position on 30 June 2025 was at CHF 247 million.

OUTLOOK 2025 CONFIRMED - BARRING UNFORESEEN CIRCUMSTANCES

The Group confirms the full-year guidance and remains confident in its ability to continue gaining market share within the estimated global addressable market of approximately CHF 20 billion. While macroeconomic uncertainties — including rising trade tariffs and regional demand fluctuations — are expected to persist, the Group's strong fundamentals provide resilience. Its confidence is underpinned by its innovation capabilities, a broad global footprint also in terms of manufacturing sites, a differentiated global value proposition covering all price points, and consistent execution driven by the strong culture. In addition, the Group emphasizes its ongoing investments in regional production capacity, digital transformation and extensive training initiatives, enabling more clinicians to perform implant and orthodontic procedures. As a result, the Group confirms its outlook for 2025, aiming to achieve organic revenue growth in the high single-digit percentage range, with a 30 to 60 basis points improvement of the core EBIT margin at constant 2024 currency rates.

About Straumann Group

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 replacement, corrective and digital dentistry, including Anthogyr, ClearCorrect, Medentika, Neodent, NUVO, Straumann and other fully/partly owned companies and partners. In collaboration with leading clinics, institutes and universities, the Group researches, develops, manufactures and supplies dental implants, instruments, CAD/CAM 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 close to 12 000 people worldwide. Its products, solutions and services are available in more than 100 countries through a broad network of distribution subsidiaries and partners.

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ANALYSTS' AND MEDIA CONFERENCE CALL

Straumann will present its 2025 half-year results to representatives of the financial community and media in a webcast conference call today at 10.30 a.m. CEST. The webcast can be accessed via www.straumann-group.com/webcast. A replay of the webcast will be available after the conference.

If you intend to ask a question during the Q&A session, we kindly ask you to pre-register for the conference call through this [link](#). We also recommend that you download the presentation file in advance using the direct link in this media release before joining the conference call.

Presentation

The conference presentation slides are attached to this release and available on the Media and Investors pages at www.straumann-group.com.

UPCOMING CORPORATE / INVESTOR EVENTS

2025	Event	Location
August 14 – 15	Swiss Roadshow	Zurich, Geneva
September 3	Wells Fargo Healthcare Conference	Boston
September 4	Goldman Sachs Medtech Conference	London
September 8	Morgan Stanley Healthcare Conference	New York
September 9 – 10	Canada Roadshow	Toronto – Montreal
September 23	UBS Conference	Wolfsberg
September 25	Bank of America Healthcare Conference	London
Sep 30 – Oct 28	Quiet period	
October 29	Third quarter 2025 results	Webcast

Disclaimer

This press release contains forward-looking statements that reflect the current views, beliefs and expectations of management at the time the statements are made. They are subject to risks and uncertainties including, but not confined to, future global economic conditions, pandemics, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside Straumann's control. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Straumann is providing the information in this release as of this date and does not undertake any obligation to update any statements contained in it as a result of new information, future events, or otherwise. This release constitutes neither an offer to sell nor a solicitation to buy any securities.

Interim selected financial information

OPERATING PERFORMANCE FROM CONTINUING OPERATIONS

(in CHF million; based on IFRS Accounting Standards)	H1, 2025	H1, 2024
Revenue	1 348.2	1 273.2
Change in %	5.9	11.3
Gross profit	968.9	918.4
Margin in %	71.9	72.1
Operating result before depreciation and amortization (EBITDA)	418.2	406.5
Margin in %	31.0	31.9
Margin change in bps	(90.0)	(110.0)
Operating result (EBIT)	329.6	336.1
Margin in %	24.4	26.4
Margin change in bps	(190.0)	(90.0)
Net profit	238.2	268.2
Margin in %	17.7	21.1
Margin change in bps	(340.0)	140.0
Basic earnings per share (in CHF)	1.49	1.67

FINANCIAL PERFORMANCE FROM CONTINUING OPERATIONS

(in CHF million; based on IFRS Accounting Standards)	H1, 2025	H1, 2024
Cash and cash equivalents	246.5	333.7
Net working capital (net of cash)	470.9	425.6
Net cash (net debt)	(8.2)	84.5
Inventories	458.1	406.0
Days of supplies	218	196
Trade receivables	511.0	463.2
Days of sales outstanding	69	64
Balance sheet total	3 511.8	3 303.5
Return on assets in % (ROA)	12.1	12.2
Equity	2 061.0	1 971.4
Equity ratio in %	58.7	59.7
Return on equity in % (ROE)	20.9	20.1
Capital employed	1 776.0	1 767.9
Return on capital employed in % (ROCE)	33.9	30.7
Cash flows from operating activities from continuing operations	225.4	228.6
in % of revenue	16.7	18.0
Investments from continuing operations	125.5	88.8
in % of revenue	9.3	7.0
thereof capital expenditures	113.0	84.0
thereof business combination related	2.5	8.4
thereof contingent consideration related	10.0	6.2
thereof associates related		(9.8)
Free cash flow from continuing operations	113.0	145.3
in % of revenue	8.4	11.4
Dividend	151.3	135.4

Alternative Performance Measures

The financial information in this first-half report 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 charge recognized in the first half of 2025 relates to the planned relocation of the Group's headquarters and the resulting underutilization of the current leased premises (see Note 6).
- **Restructuring:** One-off costs resulting from major restructuring exercises. In the first half of 2025, restructuring expenses were incurred across the APAC and EMEA sales regions, as well as within the Operations segment. In the prior-year period (H1 2024), restructuring costs were limited to the EMEA sales region.
- **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 H1 2025 and 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.
- **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 revenues of the prior period to the existing revenue growth base) and currency effects.

REVENUE GROWTH IN LOCAL CURRENCIES

Revenue growth excluding currency effects. Those effects are calculated using a simulation by re consolidating the prior period revenues 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, to 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 the balance sheet date, 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 the balance sheet date 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 twelve 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 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.

CORE RESULTS RECONCILIATION H1, 2025

H1, 2025 (in CHF 1 000)	IFRS	M&A	Impairments	Restructuring	Legal cases	Consolidation result former associates	CORE
Revenue	1 348 199						1 348 199
Cost of goods sold	(379 340)	62		3 124			(376 154)
Gross profit	968 860	62		3 124			972 046
Other income	4 382			419			4 801
Distribution expense	(247 397)	3 099		2 255			(242 043)
Administrative expense	(396 231)	5 550	9 506	1 455	3 000		(376 721)
Operating profit	329 613	8 710	9 506	7 254	3 000		358 082
Finance income	84 207	(7 421)				(687)	76 098
Finance expense	(112 451)	11 955				482	(100 014)
Share of result of associates	(8 866)						(8 866)
Profit before income tax	292 502	13 244	9 506	7 254	3 000	(206)	325 300
Income tax expense	(54 317)	(2 089)	(1 317)	(1 534)	(331)		(59 589)
NET PROFIT FROM CONTINUING OPERATIONS	238 185	11 155	8 189	5 719	2 669	(206)	265 711
Loss from discontinued operations, net of tax	(790)						(790)
NET PROFIT	237 395	11 155	8 189	5 719	2 669	(206)	264 921
Attributable to:							
Shareholders of the parent company	236 443	11 111	8 189	5 719	2 669	(206)	263 925
Non-controlling interests	952	44					996
Earnings per share (EPS):							
Earnings per share for the period attributable to the owners of the parent:							
Basic (in CHF)	1.48						1.66
Diluted (in CHF)	1.48						1.65
Thereof continuing operations:							
Basic (in CHF)	1.49						1.66
Diluted (in CHF)	1.49						1.66
Operating profit	329 613	8 710	9 506	7 254	3 000		358 082
Depreciation, amortization and impairment	88 634	(8 710)	(9 506)	(16)			70 402
EBITDA	418 247			7 237	3 000		428 485

CORE RESULTS RECONCILIATION H1, 2024

H1, 2024 (in CHF 1 000)	IFRS	M&A	Impairments	Restructuring	Legal cases	Consolidation result former associates	CORE
Revenue	1 273 232						1 273 232
Cost of goods sold	(354 833)	2 877		1 492			(350 464)
Gross profit	918 399	2 877		1 492			922 768
Other income	6 379						6 379
Distribution expense	(241 273)	3 199		76			(237 997)
Administrative expense	(347 446)	5 129		580	5 000		(336 738)
Operating profit	336 059	11 204		2 148	5 000		354 412
Finance income	88 604	(10 284)					78 320
Finance expense	(94 102)	9 297					(84 805)
Share of result of associates	(5 858)						(5 858)
Profit before income tax	324 703	10 218		2 148	5 000		342 069
Income tax	(56 467)	(2 533)		(446)	(552)		(59 997)
NET PROFIT FROM CONTINUING OPERATIONS	268 236	7 685		1 703	4 448		282 072
Loss from discontinued operations, net of tax	(36 521)	289		5 564			(30 669)
NET PROFIT	231 715	7 974		7 266	4 448		251 403
Attributable to:							
Shareholders of the parent company	230 372	7 927		7 266	4 448		250 013
Non-controlling interests	1 343	47					1 389
Earnings per share (EPS):							
Earnings per share for the period attributable to the owners of the parent:							
Basic (in CHF)	1.45						1.57
Diluted (in CHF)	1.44						1.57
Thereof continuing operations:							
Basic (in CHF)	1.67						1.76
Diluted (in CHF)	1.67						1.76
Operating profit	336 059	11 204		2 148	5 000		354 412
Depreciation, amortization and impairment	70 391	(8 391)		(466)			61 534
EBITDA	406 450	2 814		1 682	5 000		415 946

Interim condensed consolidated statement of financial position

ASSETS

(in CHF 1 000)	30 Jun 2025	31 Dec 2024
Property, plant and equipment	556 762	524 631
Right-of-use assets	161 169	205 015
Intangible assets	861 487	903 711
Investments in associates	220 599	243 803
Financial assets	88 329	67 946
Other receivables	24 577	24 856
Deferred income tax assets	131 563	126 521
Total non-current assets	2 044 486	2 096 483
Inventories	458 053	433 347
Trade and other receivables	640 954	589 680
Financial assets	88 453	89 405
Income tax receivables	33 360	34 589
Cash and cash equivalents	246 526	375 492
Total current assets	1 467 346	1 522 514
TOTAL ASSETS	3 511 832	3 618 997

EQUITY AND LIABILITIES

(in CHF 1 000)	30 Jun 2025	31 Dec 2024
Share capital	1 595	1 595
Retained earnings and reserves	2 055 073	2 038 536
Total equity attributable to the shareholders of the parent company	2 056 667	2 040 131
Non-controlling interests	4 346	3 661
Total equity	2 061 014	2 043 792
Other liabilities	210 906	233 908
Income tax liabilities	19 034	19 035
Financial liabilities	204 009	232 144
Provisions	31 953	33 606
Retirement benefit obligations	37 040	57 266
Deferred income tax liabilities	55 403	56 091
Total non-current liabilities	558 345	632 050
Trade and other payables	549 868	577 563
Financial liabilities	231 004	238 290
Income tax liabilities	97 708	102 112
Provisions	13 893	25 190
Total current liabilities	892 473	943 155
Total liabilities	1 450 818	1 575 205
TOTAL EQUITY AND LIABILITIES	3 511 832	3 618 997

Interim condensed consolidated income statement

(in CHF 1 000)	H1, 2025	H1, 2024
Revenue	1 348 199	1 273 232
Cost of goods sold	(379 340)	(354 833)
Gross profit	968 860	918 399
Other income	4 382	6 379
Distribution expense	(247 397)	(241 273)
Administrative expense	(396 231)	(347 446)
Operating profit	329 613	336 059
Finance income	84 207	88 604
Finance expense	(112 451)	(94 102)
Share of result of associates	(8 866)	(5 858)
Profit before income tax	292 502	324 703
Income tax	(54 317)	(56 467)
NET PROFIT FROM CONTINUING OPERATIONS	238 185	268 236
Loss from discontinued operations, net of tax	(790)	(36 521)
NET PROFIT	237 395	231 715
Attributable to:		
Shareholders of the parent company	236 443	230 372
Non-controlling interests	952	1 343
Earnings per share (EPS):		
Earnings per share for the period attributable to the owners of the parent:		
Basic (in CHF)	1.48	1.45
Diluted (in CHF)	1.48	1.44
Thereof continuing operations:		
Basic (in CHF)	1.49	1.67
Diluted (in CHF)	1.49	1.67

Interim condensed consolidated statement of comprehensive income

(in CHF 1 000)	H1, 2025	H1, 2024
Net profit	237 395	231 715
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Net foreign exchange result on net investment loans	(25 630)	11 257
Share of other comprehensive income/(loss) of associates accounted for using the equity method	21	(18)
Exchange differences on translation of foreign operations	(65 449)	15 160
Income tax effect	3 699	(1 525)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	(87 358)	24 874
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	(366)	627
Remeasurements of retirement benefit obligations	23 590	19 527
Income tax effect	(3 306)	(2 231)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	19 918	17 922
Other comprehensive income/(loss), net of tax	(67 440)	42 796
TOTAL COMPREHENSIVE INCOME, NET OF TAX	169 955	274 511
Attributable to:		
Shareholders of the parent company	169 121	273 106
Non-controlling interests	834	1 405

Interim condensed consolidated cash flow statement

(in CHF 1 000)	H1, 2025	H1, 2024
Net profit from continuing operations	238 185	268 236
Adjustments for:		
Income tax	54 317	56 467
Net interest result	8 519	9 796
Share of result of associates	8 866	5 858
Share-based payments expense	11 080	10 851
Net foreign exchange differences ¹	17 821	3 883
Other non-cash items ¹	(842)	(23)
Depreciation and amortization	79 077	70 391
Impairment	9 557	0
Change in provisions, retirement benefit obligations and other liabilities	(5 081)	258
Change in long-term assets	(1 056)	29
Working capital adjustments:		
Change in inventories	(46 391)	(26 588)
Change in trade and other receivables	(54 869)	(99 165)
Change in trade and other payables	(26 236)	(16 053)
Interest paid on lease liabilities	(4 176)	(4 150)
Interest paid	(2 921)	(3 211)
Interest received	3 216	2 347
Income tax paid	(63 643)	(50 323)
Cash flows from operating activities from continuing operations	225 423	228 605
Cash flows from operating activities from discontinued operations	(6 006)	(25 924)
Cash flows from operating activities	219 417	202 680

¹ Prior year's presentation has been adapted to the current year format.

Interim condensed consolidated cash flow statement

(in CHF 1 000)	H1, 2025	H1, 2024
Purchase of financial assets	(25 649)	(28 935)
Proceeds from sale of financial assets	5 564	67
Purchase of property, plant and equipment	(91 240)	(60 331)
Purchase of intangible assets	(21 713)	(23 686)
Disposal of investments associates	0	9 840
Acquisition of a business, net of cash acquired	(2 546)	(8 391)
Disposal of a business, net of cash disposed	(860)	0
Contingent consideration paid	(10 000)	(6 236)
Proceeds from loans	234	610
Disbursement of loans	(11 929)	(599)
Dividends received from associates	1 055	188
Net proceeds from sale of non-current assets	565	676
Cash flows from investing activities from continuing operations	(156 518)	(116 796)
Cash flows from investing activities from discontinued operations	0	(42)
Cash flows from investing activities	(156 518)	(116 838)
Repayment of non-current financial debts	(30)	(1 163)
Increase in non-current financial debts	2 862	9 057
Increase / (repayment) of current financial debts	2 482	(213)
Dividends paid to the equity holders of the parent	(151 340)	(135 428)
Dividends paid to non-controlling interests	(513)	(449)
Payment of lease liabilities	(14 026)	(13 900)
Sale of treasury shares	11 888	10 240
Purchase of treasury shares	(23 016)	(27 077)
Cash flows from financing activities from continuing operations	(171 693)	(158 932)
Cash flows from financing activities from discontinued operations	0	(1 137)
Cash flows from financing activities	(171 693)	(160 069)
Exchange rate differences on cash held	(20 172)	4 321
Less cash and cash equivalents from discontinued operations	0	(6 738)
Net change in cash and cash equivalents	(128 966)	(76 644)
Cash and cash equivalents at 1 January	375 492	410 310
CASH AND CASH EQUIVALENTS AT 30 JUNE	246 526	333 666

Interim condensed consolidated statement of changes in equity

H1, 2025

(in CHF 1 000)	Attributable to the shareholders of the parent company						Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Translation reserves	Retained earnings	Total		
At 1 January 2025	1 595	61 428	(526)	(610 661)	2 588 296	2 040 131	3 661	2 043 792
Net profit					236 443	236 443	952	237 395
Other comprehensive income / (loss)				(87 261)	19 939	(67 322)	(118)	(67 440)
Total comprehensive income / (loss)	0	0	0	(87 261)	256 382	169 121	834	169 955
Dividends to equity holders of the parent		(60 536)			(90 804)	(151 340)		(151 340)
Dividends to non-controlling interests						0	(513)	(513)
Share-based payment transactions					9 995	9 995		9 995
Purchase of treasury shares			(23 016)			(23 016)		(23 016)
Usage of treasury shares			23 526		(11 638)	11 888		11 888
Put options to non-controlling interests					(111)	(111)	364	253
AT 30 JUNE 2025	1 595	892	(16)	(697 922)	2 752 120	2 056 667	4 346	2 061 014

H1, 2024

(in CHF 1 000)	Attributable to the shareholders of the parent company						Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Translation reserves	Retained earnings	Total		
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					230 372	230 372	1 343	231 715
Other comprehensive income/(loss)				26 354	16 379	42 733	63	42 796
Total comprehensive income/(loss)	0	0	0	26 354	246 752	273 106	1 405	274 511
Dividends to equity holders of the parent		(63 731)			(71 697)	(135 428)		(135 428)
Dividends to non-controlling interests						0	(449)	(449)
Share-based payment transactions					11 354	11 354		11 354
Purchase of treasury shares			(27 077)			(27 077)		(27 077)
Usage of treasury shares			27 636		(17 395)	10 240		10 240
Changes in non-controlling interests					93	93	(121)	(28)
Put options to non-controlling interests					(340)	(340)	59	(281)
AT 30 JUNE 2024	1 595	38 282	(798)	(552 525)	2 481 574	1 968 128	3 320	1 971 448

Notes to the interim condensed consolidated financial statements

1 CORPORATE INFORMATION

Straumann Holding AG is a public company incorporated and domiciled in Switzerland, whose shares are publicly traded on the SIX Swiss Exchange. The unaudited interim condensed consolidated financial statements of the Straumann Group for the six months ending 30 June 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 12 August 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ending 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They provide an update of previously reported information and should be read in conjunction with the Group's annual financial statements as at 31 December 2024. All values disclosed are rounded to the nearest thousand except where otherwise indicated.

The preparation of consolidated financial statements under IFRS requires Management to make estimates and assumptions that affect the reported amounts. Because of the inherent uncertainties, actual outcomes and results may differ from these estimates and assumptions.

CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards and amendments to existing standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a material impact on the interim condensed consolidated financial statements of the Group.

3 DISAGGREGATED REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from contracts with customers in the geographical regions, disclosed in Note 4.

4 SEGMENT INFORMATION

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, data+tech, human resources) and business units such as 'Implantology BU' and 'Global Marketing' are not considered operating segments, as they do not generate separate revenues. Instead, these functions are grouped under the column 'Not allocated items'.

SALES EUROPE, MIDDLE EAST AND AFRICA (EMEA)

The Sales EMEA segment comprises the Group's own distribution activities in the EMEA region, including business with third-party distributors. It also includes the production operations of Medentika in Germany, which manufactures implants and prosthetic components, and the implant-supported prosthetics business of Createch. In addition, the segment encompasses the production facilities of Anthogyr, a French company focused on the development and manufacture of dental implant systems and CAD/CAM solutions.

SALES NORTH AMERICA

The Sales NAM segment covers the Group's distribution activities in the United States and Canada. It further includes the development and manufacturing activities of ClearCorrect, a provider of clear aligner solutions, as well as Bay Materials, a U.S.-based specialist in high-performance thermoplastics for orthodontic applications. The segment also comprises the Canadian development and production activities of Dental Wings.

SALES ASIA PACIFIC

The Sales APAC segment includes the Group's distribution operations in the Asia-Pacific region and its business with regional distributors. It also comprises AlliedStar, a Chinese manufacturer of intraoral scanners (IOS); T-Plus, a Taiwanese manufacturer and distributor of dental implant systems with a strong presence in Taiwan and China; and Nihon, a Japanese company offering implant referral services.

SALES LATIN AMERICA

The Sales LATAM segment includes the Group's distribution businesses across Central and South America, alongside activities with Latin American distributors. It comprises Neodent's production facilities in Brazil, where implants, biomaterials, CAD/CAM products and clear aligners are manufactured. The segment also includes Yllor Biomaterials, a Brazilian company specialized in the development and production of advanced materials for 3D printing in dentistry.

OPERATIONS

The Operations segment serves as the principal for all of the Group's distribution entities and comprises the core manufacturing, logistics, and supply chain activities. It includes the primary manufacturing facilities for implant components and instruments located in Switzerland and the United States, the Group's CAD/CAM milling centers in Germany, Japan, and the United States, as well as the production site in Sweden focused on biomaterials and sterile-packaged products. In addition to production, the segment encompasses the Group's global logistics and supply chain functions. It excludes the production facilities associated with Neodent, Medentika, ClearCorrect, AlliedStar, Dental Wings, Createch, T-Plus, Anthogyr, Bay Materials, and Yllor Biomaterials, which are reported within their respective Sales segments.

INFORMATION ABOUT PROFIT OR LOSS AND ASSETS

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2025 and 30 June 2024, respectively.

H1, 2025

(in CHF 1 000)

	Sales EMEA	Sales NAM	Sales APAC	Sales LATAM	Operations	Not Allocated Items	Eliminations	Group
Revenue third party	543 259	363 968	330 882	110 090	0	0	0	1 348 199
Revenue inter-segment	68 012	32 290	17 043	36 587	782 523	0	(936 455)	0
Total revenue	611 271	396 258	347 925	146 677	782 523	0	(936 455)	1 348 199
Operating profit	62 006	(2 801)	28 514	27 167	546 129	(195 918)	(135 484)	329 613
Financial result								(28 245)
Share of result of associates								(8 866)
Income tax expense								(54 317)
NET PROFIT FROM CONTINUING OPERATIONS								238 185
Loss from discontinued operations, net of tax								(790)
NET PROFIT								237 395

H1, 2024

(in CHF 1 000)

	Sales EMEA	Sales NAM	Sales APAC	Sales LATAM	Operations	Not Allocated Items	Eliminations	Group
Revenue third party	515 468	364 667	284 750	108 347	0	0	0	1 273 232
Revenue inter-segment	65 139	40 202	102	35 691	726 698	0	(867 832)	0
Total revenue from continuing operations	580 607	404 869	284 852	144 038	726 698	0	(867 832)	1 273 232
Operating profit from continuing operations	68 176	15 368	(6 561)	24 506	458 051	(145 555)	(77 926)	336 059
Financial result								(5 498)
Share of result of associates								(5 858)
Income tax expense								(56 467)
NET PROFIT FROM CONTINUING OPERATIONS								268 236
Loss from discontinued operations, net of tax								(36 521)
NET PROFIT								231 715

The following tables present the segment assets of the Group's operating segments as of 30 June 2025 and 31 December 2024:

at 30 Jun 2025
(in CHF 1 000)

	Sales EMEA	Sales NAM	Sales APAC	Sales LATAM	Operations	Not Allocated Items	Eliminations	Group
Segment assets	806 842	431 257	605 075	522 558	909 366	252 260	(790 996)	2 736 362
Unallocated assets								775 470
Group								3 511 832

at 31 Dec 2024
(in CHF 1 000)

	Sales EMEA	Sales NAM	Sales APAC	Sales LATAM	Operations	Not Allocated Items	Eliminations	Group
Segment assets	714 971	439 762	620 255	490 241	734 621	261 378	(545 398)	2 715 830
Unallocated assets								903 167
Group								3 618 997

SEASONALITY OF OPERATIONS

The Group operates in industries where significant seasonal or cyclical variations in total sales do not occur during the financial year.

5 BUSINESS COMBINATION

TRANSACTION IN 2025

maxon dental

On 10 June 2025, the Group increased its stake in maxon dental GmbH from 49.0% to full ownership. The company specializes in ceramic injection molding for dental implant components.

The net assets recognized as part of this acquisition, excluding cash and cash equivalents, are provisional, as the purchase price allocation had not been finalized by the date of approval of these financial statements by the Board of Directors.

The provisional fair values of the identifiable assets and liabilities as of the date of the business combination are as follows:

(in CHF 1 000)	Fair value
Property, plant and equipment	1 164
Deferred tax assets	446
Inventories	431
Trade and other receivables	516
Cash and cash equivalents	1 001
Total assets	3 559
Financial liabilities	2 199
Trade and other payables	254
Total liabilities	2 453
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	1 106
Goodwill	5 851
Consideration	6 956
Satisfied in cash	3 548
Fair value of previously held interest	3 409
Consideration	6 956
Cash flow	
Net cash acquired	1 001
Cash paid	(3 548)
NET CASH OUTFLOW	(2 546)

At the date of the business combination, the provisional fair value of trade receivables amounted to CHF 0.1 million. The provisional fair values did not materially differ from the contractual gross amounts.

Goodwill, which is not deductible for tax purposes, reflects intangible assets that are not separately identifiable, such as expected synergy effects and employee know-how.

The Group's revenues and net profit for the first six months of 2025 were not materially impacted by the business combination.

TRANSACTION IN 2024

Schmidt Dental

On 3 January 2024, the Group acquired 100% of the shares in 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.

The fair values of the identifiable assets and liabilities as of the date of the business combination are as follows:

(in CHF 1 000)	Fair value
Property, plant and equipment	56
Right-of-use assets	44
Customer relationships	9 515
Inventories	3 529
Trade and other receivables	3 104
Cash and cash equivalents	254
Total assets	16 502
Financial liabilities	100
Deferred income tax liabilities	1 857
Trade and other payables	5 968
Total liabilities	7 925
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	8 578
Goodwill	14 153
Consideration	22 730
Satisfied in cash	8 645
Contingent consideration	14 085
Consideration	22 730
Cash flow	
Net cash acquired	254
Cash paid	(8 645)
NET CASH OUTFLOW	(8 391)

At the date of the business combination, the fair value of trade receivables amounted to CHF 2.5 million. The fair values did not materially differ from the contractual gross amounts. Contingent consideration payments are linked to the performance of the acquired businesses. As of the balance sheet date, 30 June 2024, the fair value of these financial liabilities collectively amounted to CHF 15.0 million.

Goodwill, which is not deductible for tax purposes, reflects intangible assets that are not separately identifiable, such as expected synergy effects and employee know-how.

The Group's revenues and net profit for the first six months of 2024 were not materially impacted by the business combination.

6 IMPAIRMENT AND GOVERNMENT GRANT RELATED TO HEADQUARTERS RELOCATION

IMPAIRMENT OF RIGHT-OF-USE ASSETS

As part of the phased relocation of the Group's headquarters, the Group recognized an impairment loss of CHF 9.5 million in H1 2025. The loss relates to leased premises that are expected to become vacant in the future and will no longer be used for operational purposes. The impairment reflects the net present value of unavoidable lease payments for these non-utilized spaces.

GOVERNMENT GRANT

As part of the strategic relocation of its corporate headquarters from Basel to Arlesheim, the Group established a cooperation framework with public authorities in the canton of Basel-Landschaft and the municipality of Arlesheim to support regional development. Under this framework, a receivable of CHF 5.0 million was recognized as of 30 June 2025, reflecting committed support for future relocation-related expenses. This amount has no impact on the current period's income statement. The cooperation framework also includes discussions on potential support for further initiatives. As of the reporting date, key terms and amounts remain uncertain. No additional income or assets have been recognized.

7 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.

The table below provides details of the income statement for discontinued operations:

(in CHF 1 000)	H1, 2025	H1, 2024
Revenue from discontinued operations	0	45 084
Expenses	(790)	(81 737)
Operating loss from discontinued operations	(790)	(36 654)
Income tax	0	133
Net loss from discontinued operations	(790)	(36 521)

The expenses recognized in H1 2025 relate to indemnification settlements related to the disposal of the DTC business.

8 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period 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.

	H1, 2025	H1, 2024
Net profit attributable to shareholders (in CHF 1 000)	236 443	230 372
Net profit attributable to shareholders - continuing operations (in CHF 1 000)	237 233	266 894
Weighted average number of ordinary shares outstanding	159 390 150	159 402 012
BASIC EARNINGS PER SHARE (IN CHF)	1.48	1.45
BASIC EARNINGS PER SHARE - CONTINUING OPERATIONS (IN CHF)	1.49	1.67

DILUTED EARNINGS PER SHARE

Diluted earnings per share are calculated by dividing the net profit for the period 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.

	H1, 2025	H1, 2024
Net profit attributable to shareholders (in CHF 1 000)	236 443	230 372
Net profit attributable to shareholders - continuing operations (in CHF 1 000)	237 233	266 894
Weighted average number of ordinary shares outstanding	159 390 150	159 402 012
Adjustments for instruments issued	252 932	44 421
Weighted average number of ordinary shares for diluted earnings per share	159 643 082	159 446 433
DILUTED EARNINGS PER SHARE (IN CHF)	1.48	1.44
DILUTED EARNINGS PER SHARE - CONTINUING OPERATIONS (IN CHF)	1.49	1.67

9 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired property, plant, and equipment at a cost of CHF 91.2 million (H1 2024: CHF 60.3 million) and invested in intangible assets amounting to CHF 21.7 million (H1 2024: CHF 23.7 million), excluding assets acquired through business combinations.

10 EQUITY

DIVIDENDS PAID

On 16 April 2025, Straumann Holding AG paid a dividend of CHF 0.95 per share (2024: CHF 0.85) to its shareholders. The total gross dividend paid amounted to CHF 151.3 million (2024: CHF 135.4 million).

11 FINANCIAL INSTRUMENTS

FAIR VALUES

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

For the domestic bond listed on the SIX Swiss Exchange, the fair value is determined based on quoted market prices at the reporting date.

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

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

The unquoted equity instruments categorized within Level 3 of the fair value hierarchy comprise investments in:

- a Chinese entity active in the orthodontics market,
- an Ireland-based enterprise engaged in the development and manufacture of biomaterials,
- a privately held U.S. consumer health company with operations in the dental segment and
- a specialized investment fund focused solely on dental-related opportunities in China.

Due to the absence of an active market—or the lack of any observable market—for these financial instruments, fair value measurement is based on valuation techniques that make maximum use of relevant observable inputs and rely to the extent necessary on unobservable inputs. In particular, the Group applies valuation methodologies such as the use of net asset value (NAV) statements or other financial data as provided by the investees, which represent the best available information at the reporting date.

The convertible bond classified within Level 3 of the fair value hierarchy is measured using a valuation model that incorporates both observable and unobservable inputs. The loan component is valued by discounting expected future cash flows, while the option component is measured using a probability-weighted approach that reflects the potential economic benefit of conversion into equity shares under favorable conditions. The valuation involves significant judgment in determining key unobservable inputs, such as discount rates, volatility, and probability of conversion, which could materially affect the fair value measurement.

Other financial liabilities classified within Level 3 within the fair value hierarchy primarily consist of contingent consideration liabilities related to the business combinations of AlliedStar in China, GalvoSurge in Switzerland, and distributors in the Baltic region and Poland.

The fair value of these contingent considerations is determined based on multiple components, including:

- Achievement of profitability targets (AlliedStar, Baltic and Polish Distributors, GalvoSurge),
- Company- and product-specific milestone achievements (AlliedStar, GalvoSurge), and
- The share price performance of Straumann Holding AG (AlliedStar).

The fair value of Level 3 investments and liabilities is reviewed regularly to assess whether there is any indication of a diminution in value.

Fair value hierarchy

The Group applies the following fair value hierarchy to classify financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which all significant inputs are observable, either directly or indirectly
- Level 3: Valuation techniques that use significant unobservable inputs

As of 30 June 2025, and 31 December 2024, the Group held the following financial instruments:

(in CHF 1 000)

(in CHF 1 000)	30 Jun 2025					
		Carrying amount (by measurement basis)				
	Amortized cost	Level 1	Level 2	Level 3	Total carrying amount	Fair value
Financial assets						
Derivative financial assets			30 647		30 647	
Equity instruments				31 552	31 552	
Convertible bond				23 640	23 640	
Loans and other financial receivables	90 943				90 943	
Trade and other receivables	530 993				530 993	
Cash and cash equivalents	246 526				246 526	
Financial liabilities						
Straight bond	200 009				200 009	200 005
Derivative financial liabilities			693		693	
Put options to non-controlling interests				4 952	4 952	
Lease liabilities	180 271				180 271	
Other financial liabilities	49 088				49 088	
Trade and other liabilities	431 191			205 146	636 337	

(in CHF 1 000)

(in CHF 1 000)	31 Dec 2024					
		Carrying amount (by measurement basis)				
	Amortized cost	Level 1	Level 2	Level 3	Total carrying amount	Fair value
Financial assets						
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	
Trade and other receivables	467 993				467 993	
Cash and cash equivalents	375 492				375 492	
Financial liabilities						
Straight bond	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	
Trade and other liabilities	465 176			232 096	697 272	

The changes in the carrying amounts associated with Level 3 financial instruments for the six months ended 30 June 2025 and 30 June 2024 are summarized as follows:

(in CHF 1000)	Financial assets	Financial liabilities
As at 1 January 2025	31 177	237 301
Additions	25 649	0
Remeasurement recognized in profit or loss	0	(16 123)
Settlements	0	(10 824)
Remeasurement recognized in OCI	(1 635)	(3)
Remeasurement recognized in equity	0	(253)
As at 30 June 2025	55 192	210 098

In H1 2025, additions to Level 3 financial assets primarily relate to a CHF 9.4 million investment in convertible bonds issued to Impress and a CHF 15.9 million equity investment in a Chinese entity active in the orthodontics market. The remeasurement of Level 3 financial liabilities recognized in profit or loss mainly reflects a fair value adjustment to the contingent consideration related to the AlliedStar acquisition. Settlements of Level 3 financial liabilities include contingent consideration payments associated with the business combinations of the Baltic and Polish Distributors.

(in CHF 1000)	Financial assets	Financial liabilities
As at 1 January 2024	15 619	220 026
Additions	687	16 430
Settlements	0	(7 406)
Remeasurement recognized in profit or loss	0	6 707
Remeasurement recognized in OCI	631	(17)
Remeasurement recognized in equity	0	281
As at 30 June 2024	16 936	236 020

In H1 2024, CHF 15.0 million of additions to Level 3 financial liabilities are attributable to the contingent consideration payable in connection with the business combination involving the Polish Distributor and CHF 1.4 million pertains to an adjustment to the contingent consideration related to the AlliedStar acquisition in November 2023. Settlements of Level 3 financial liabilities during the period include contingent consideration payments related to the business combinations of Straumann Romania, Nihon in Japan, GalvoSurge, and the Baltic Distributor.

During the six-month periods ended 30 June 2025 and 30 June 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 of the fair value hierarchy.

The significant unobservable inputs used in the valuation of material Level 3 financial instruments, together with a quantitative sensitivity analysis as of 30 June 2025, are presented below:

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 6.1 million, resp. CHF -6.1 million.
		Share price	1 000 base-point increase (decrease) in share price would result in an increase (decrease) in fair value of CHF 2.9 million, resp. CHF -2.9 million.
		Interest rate	100 base-point increase (decrease) in the interest rate would result in a decrease (increase) in fair value of CHF -4.5 million, resp. CHF 4.7 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.
		Interest rate	100 base-point increase (decrease) in the interest rate would result in a decrease (increase) in fair value of CHF -1.0 million, resp. CHF 1.1 million.

The fair value of the contingent consideration related to the AlliedStar acquisition is influenced by several factors, including the achievement of technical and commercial milestones, the share price performance of Straumann Holding AG, and the prevailing interest rate at the balance sheet date. For commercial milestone achievements, the expected redemption value primarily depends on the number of IOS scanners sold. For the portion of the consideration linked to Straumann Holding AG's share price, the fair value is determined based on its market performance. Based on the Group's assessment of expected milestone achievements and market conditions, the fair value of the contingent consideration was estimated at CHF 165.9 million as of 30 June 2025 (31 December 2024: CHF 183.3 million).

The fair value of the contingent consideration related to the GalvoSurge acquisition primarily depends on the achievement of commercial and technical milestones, which are particularly sensitive to the gross profit generated from the company's products and the prevailing interest rate at the balance sheet date. Based on the Group's assessment of the expected milestone achievements, the fair value of the contingent consideration was estimated at CHF 19.4 million as of 30 June 2025 (31 December 2024: CHF 19.3 million).

The Group did not disclose additional quantitative sensitivity analysis as of 30 June 2025 for the remaining Level 3 financial instruments, as their sensitivity is not considered material to the consolidated financial statements.

12 EVENTS AFTER THE BALANCE SHEET DATE

PROMATON B.V. (Promaton)

On 17 July 2025, the Group obtained control over Promaton, a Netherlands-based company specializing in artificial intelligence for dental applications, by increasing its ownership interest from 88.11% to 100.00%. The total cash consideration for the acquisition of the remaining shares amounted to CHF 3.3 million.

The financial effects of this transaction are not reflected as of 30 June 2025. The remeasurement result of the previously held equity interest, along with the operating results, assets, and liabilities of the acquired company, will be recognized from 17 July 2025 – the date on which control was obtained. As of that date, the Group's share of Promaton's identifiable net assets had not yet been determined. Consequently, details regarding the assets acquired and liabilities assumed, the expected future revenue and profit contributions of Promaton, and the impact on the Group's cash flows are not disclosed, as the accounting for the transaction was still incomplete at the time these consolidated financial statements were authorized for issue.

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