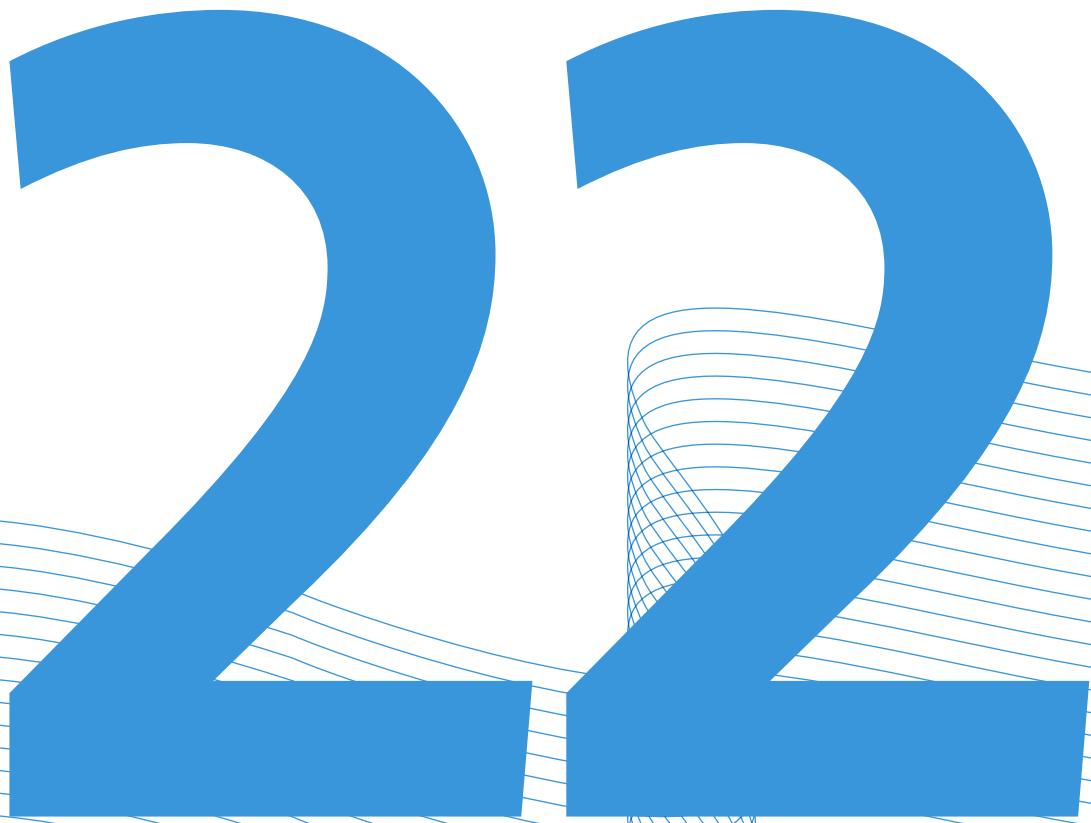


Keeping the Flow

Half-Year Report 2022

22

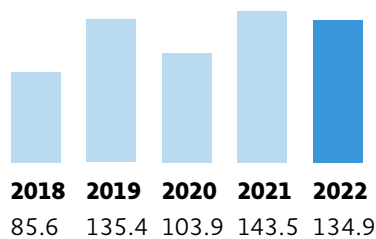
The number '22' is rendered in a large, bold, blue sans-serif font. Behind the numbers, there are several layers of thin, light blue wavy lines that create a sense of motion and flow, similar to water ripples or a stylized background graphic.

Key Figures

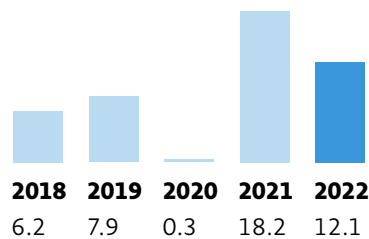
5-Year Overview H1 2018–2022

(in CHF million)

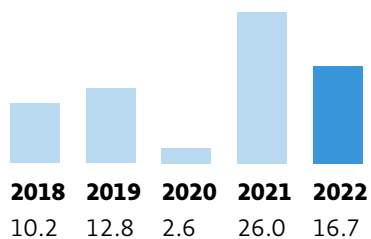
Net Sales



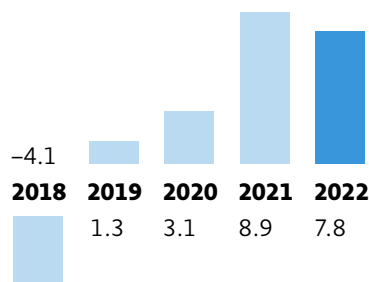
Net Profit



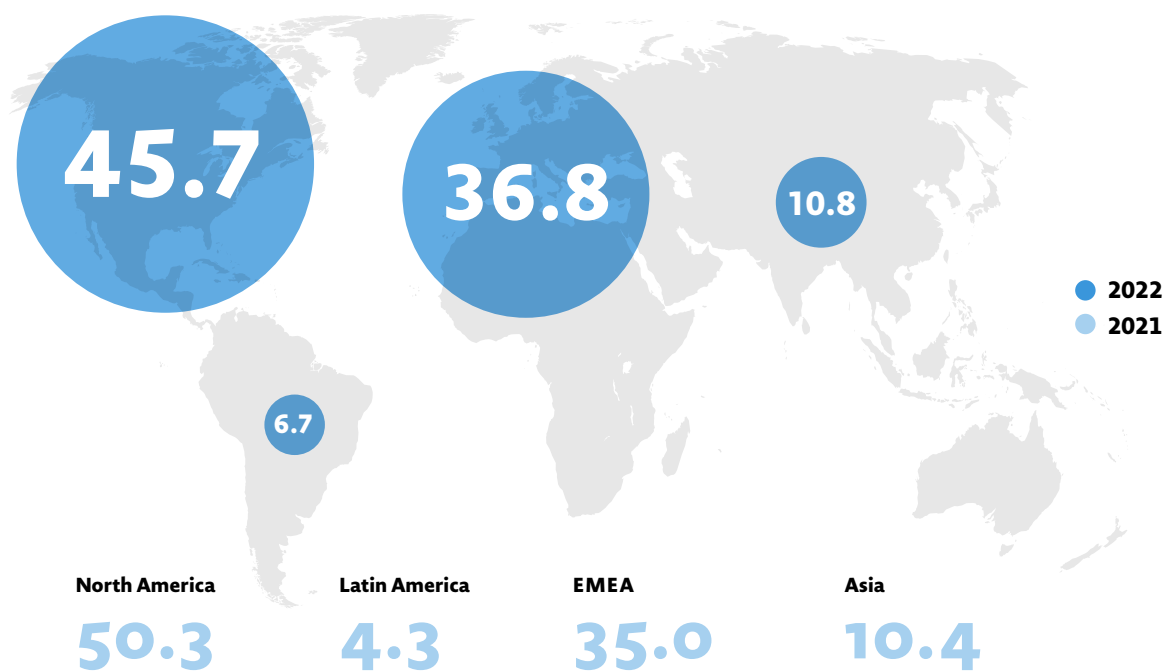
EBIT



Free Cash Flow



H1 Net Sales by Region in %



Highlights H1 2022

67.7%

Gross margin

A stable gross margin was achieved by changing the product mix and successfully passing on higher input prices to the market.

385

Direct service interactions per month

Already, the new customer service software has led to 385 service interactions being handled via the system each month.

53

Product lines

With a vast product portfolio, we cover demand for the three workflows Endodontics, Restoration, and Infection Control.

1+ month

Order backlog for devices

The order backlog for Infection Control devices has grown by a month, reflecting supply chain constraints but also strong market demand.

Foreword

Dear Shareholders,

The COLTENE Group saw orders rise in the first half (H1) of 2022. The strong demand continued trending from the previous year. Unfortunately, COLTENE has not escaped the global supply chain bottlenecks and so was unable to derive full benefit from the high levels of demand in H1 2022. Group net sales were CHF 134.9 million, down 5.9% from H1 2021 (CHF 143.5 million).

This corresponds to a 5.3% drop in sales, year-on-year, in local currency terms. Excluding the supply chain constraints, H1 2022 sales would be in line with the exceptionally strong prior-year performance. Operating profit (EBIT) for H1 2022 was CHF 16.7 million (H1 2021: CHF 26.0 million).

The EBIT margin was 12.4% (H1 2021: 18.1%; H2 2021: 13.2%). Net profit was CHF 12.1 million (H1 2021: CHF 18.2 million). When comparing H1 sales year-on-year, it is appropriate to bear in mind that the H1 2021 results were exceptionally strong. That period was defined by pandemic-related catch-up effects in Infection Control.

Global supply chain
constraints also impact
COLTENE.

Shipping delays of electronic and other components required flexible employee work schedules in H1 2022. COLTENE has not been affected by shortages of qualified personnel except in a few limited areas, and was well positioned in H1 2022 to successfully meet the more demanding requirements of flexible production runs. During H1 2022 and also in anticipation of demand in the months ahead, COLTENE has been stockpiling selected components. Even so, there were shipping delays with certain product categories, notably electronic components for Infection Control devices.

In light of this, sales in Infection Control declined by 19.3%. In Efficient Treatment, by contrast, sales were up 3.1%. Dental Restoration sales were virtually unchanged from a year earlier. COLTENE was able to raise prices to pass on higher costs with a slight time lag.

Stronger Customer Focus Thanks to Investments in Infrastructure

Begun in 2021, new training infrastructure for customers and key opinion leaders in the USA was completed and inaugurated in H1 2022. These investments enable customer-centric classroom-based instruction and hands-on training onsite. In addition, the investments made in harmonizing the customer relationship management (CRM) system are paying dividends. The system enables efficient management of customer requests across regions while also promoting internal transparency using key metrics. Ultimately, these investments in training infrastructure and CRM help sharpen our customer focus and heighten the impact of our Marketing and Sales teams.

Outlook

The outlook for full-year 2022 remains positive. COLTENE expects the supply chain bottlenecks to be eased in H2 2022 and H2 sales and profit to outperform both H1 2022 and H2 2021. At constant exchange rates, COLTENE expects full-year 2022 sales in line with 2021 figures and an EBIT margin trending toward the medium-term target of 15%. The outlook for full-year 2022 is clouded by uncertainties on account of the current state of the global economy.

The outlook for full-year
2022 remains positive.

On behalf of the Board of Directors and Group Executive Management, we would like to thank all our employees for their hard work and their great flexibility in making our quality products. We also wish to thank our business partners and shareholders for the confidence they place in the COLTENE Group.

Sincerely yours,



Nick Huber
Chairman of the Board of Directors



Martin Schaufelberger
CEO

Operational Review and Financial Commentary

Despite the inspiring order position, the first half (H1) of 2022 was unable to extend the record performance of the same period a year earlier. The main reason for this was Infection Control. This product group was key both in driving the very strong H1 2021 sales and in explaining the decline in sales in H1 2022 as supply chains continued to suffer disruptions.

Robust Order Position Impacted by Supply Chain Constraints

In the first half (H1) of 2022, the COLTENE Group generated net sales of CHF 134.9 million (H1 2021: CHF 143.5 million), a 5.9% decline year-on-year. At constant exchange rates, the decrease was 5.3%. The foreign exchange gains in USD could not offset the losses in EUR. In total, the exchange rate effects reduced sales by CHF 1.0 million.

Due to the pandemic, Infection Control saw tremendous growth in 2020 and 2021, with surface disinfection products the main driver. In H1 2022, this demand returned to more normal pre-pandemic levels. At the same time, supply chain constraints led to backlogs of electronic components for Infection Control devices, in particular, which frustrated sales even as demand for the devices remained strong. Against this background, Infection Control sales were 19.3% lower in H1 2022, year-on-year. On the bright side, new order levels continue at steady high levels, and the shipping backlog is expected to ease in H2. Excluding surface disinfection products, sales recovered well across virtually all of the dental consumables portfolio. Prosthetics and Restoration lines performed particularly well. At CHF 41.0 million, Dental Restoration sales were in line with prior-year levels. Efficient Treatment outperformed its own strong showing from the same period a year earlier, with year-on-year sales up an extra 3.1%, or 4.9% in local currency terms.

Compared to H1 2021, sales in H1 2022 declined by 5.9% in the reporting currency.

Performance Varies by Region; Latin America Delivers Impressive Growth

The relative share of sales among the four geographic regions similarly reflects the return to more normal levels of demand for surface disinfection products and the bottlenecks in Infection Control. North America is the biggest market for the products concerned. As a result, North America's share of sales narrowed from 50.3% in H1 2021 to 45.7% in H1 2022. At 36.8% (H1 2021: 35.0%), Europe, Middle East and Africa (EMEA) is the second-largest market. Generated in large part from EUR-denominated business, sales in this region declined 1.2% in CHF terms. In local currency terms, however, EMEA sales were up by an inspiring 4.4%. The main drivers were the Middle East and Africa, expanding at 13.9%. France, by contrast, had a negative performance, with sales 16.5% lower in local currency terms. COLTENE's third-largest market, at 10.8%, is Asia. Here, sales were down

only marginally, both in CHF (-1.9%) and in local currency terms (-2.0%). This was primarily due to the Chinese market maintaining a strict zero-COVID policy (6.9% decline in sales, at constant exchange rates). India, meanwhile, performed well, reporting 35.3% higher sales in local currency terms. Exceptional sales growth was achieved in Latin America, the Group's fourth-largest market. As a result, the region increased its share of total sales from 4.3% to 6.7%. This corresponds to 42.9% growth in local currency terms.

Stable Margin Despite Rising Prices of Production Inputs

The gross margin was 67.7%, virtually unchanged from H1 2021 (67.6%). The stable margin is the outcome of improvements made to the product mix and higher input costs having been successfully passed on to the market. Operating costs were 5.1% higher compared to H1 2021. This increase was mainly driven by Human Resources (HR), where the average number of full-time equivalent (FTE) positions rose by 21 FTEs compared to the same period a year earlier. Additional cost increases came from a return to stronger participation in client events and more frequent travel.

Depreciation and amortization expenses were marginally higher, at CHF 3.3 million (H1 2021: CHF 3.1 million), compared to a year earlier. The EBITDA margin narrowed to 14.8% (H1 2021: 20.2%), reflecting the combined effect of lower sales and higher operating costs.

Group operating profit (EBIT) for H1 2022 was CHF 16.7 million (H1 2021: CHF 26.0 million). Thus, EBIT in the half year under review was about 35.8% lower, year-on-year, resulting in an EBIT margin of 12.4% (H1 2021: 18.1%).

The financial result was about CHF 0.2 million higher than it had been for the first half of the previous year. This is explained mainly by marginally higher exchange rate differences. The tax rate reported for H1 2022 was 22.0%. For the same period a year earlier, the rate, at 27.4%, had been considerably higher. In H1 2021, the income tax position included one-time withholding tax of CHF 0.9 million. Without this, the tax rate would have been 23.8% in H1 2021. The remaining reduction in the tax rate for H1 2022 was achieved through stronger earnings in Group companies in lower-tax jurisdictions.

The tax rate narrowed to 22.0% from 27.4% a year earlier.

For H1 2022, the consolidated net profit of the COLTENE Group was CHF 12.1 million (H1 2021: 18.2 million).

Stable Free Cash Flow

Cash flow from operating activities was CHF 11.3 million, down from the same period the previous year (H1 2021: CHF 13.6 million). This is explained by the lower net profit, in particular. Even with continued stockpiling of production inputs to ensure COLTENE's capacity to deliver, net current assets expanded significantly less overall, year-on-year. Cash flow from investing activities was CHF 3.5 million, slightly lower compared to the same period the previous year (H1 2021: CHF 4.8 million). Cash flow from financing activities was reduced by an outflow of CHF 8.2 million due mainly to a dividend payment to shareholders in the amount of CHF 19.7 million.

Despite the exceptionally strong prior-year result, free cash flow was CHF 7.8 million, barely lower than the CHF 8.9 million generated in H1 2021.

Strong Balance Sheet to Support Future Growth

As of 30 June 2022, the consolidated equity of the COLTENE Group was CHF 103.0 million (31 December 2021: CHF 107.4 million). Total assets as of 30 June 2022 were CHF 194.7 million (31 December 2021: CHF 186.7 million). Due to the dividend paid in April 2022 and the added stockpiling, net debt rose to CHF 29.3 million at the balance sheet date (31 December 2021: CHF 17.2 million). The equity ratio narrowed compared to 31 December 2021, from 57.5% to 52.9%. In other words, the balance sheet of the COLTENE Group is extremely sound and provides scope also for inorganic growth.

The balance sheet remained stable with an equity ratio of 52.9%.

Ongoing Projects and Operating Activities

The supply chain disruptions have caused shortages of components used in making electronic devices. This has tested the skills and resourcefulness of COLTENE teams – above all in sourcing but also across production, research and development, and logistics. Thanks to the flexible mindset, tremendous dedication and hard work of these units, COLTENE was able to ensure its capacity to deliver in all but a few areas of device manufacturing, while minimizing the impact on the bottom line.

In the US, COLTENE inaugurated a new training center at our site in Cuyahoga Falls, Ohio. This gives us a state-of-the-art facility to train customers and service technicians in using and maintaining our products, and also a forum for knowledge sharing between product users and our R&D department. The training center seats up to 250 participants and is equipped with two complete sterilization stations.

With the implementation of a new customer service software tool, all customer requests (for product information, user instructions, complaints, repairs, outcalls by sales/field representatives) are now logged as support tickets, each classified by category. The tool integrates with the associated customer relationship management (CRM) system, also recently implemented, to provide a 360° view of all customers and our relationships with them. This will help us further improve how we manage our customer relationships and take our quality of service to the next level. Tailored dashboards for sales and ticket analyses allow evaluating performance metrics (such as sales, number of visits, number and type of customer requests, handling time) with little effort or delay. These dashboards can also be accessed on mobile devices at any time, for targeted sales management and customer support.

The investment in customer service software is paying dividends.

The changing landscape of existing myriad legislation governing the approval of medical devices at regional and national levels has been tying up more and more resources. This concerns the European market, in particular, with the changeover to the EU Medical Device Regulation (EU MDR). MDR compliance involves overhauling the entire product portfolio including supporting documentation and achieving certification for all product lines by May 2024.

The COLTENE Group has embraced this challenge as an opportunity to incorporate innovations and reposition the Group with an enhanced product portfolio. In addition, the process serves to unlock maximum synergies within the Group and put enhanced concepts into action.

Consolidated Income Statement

In CHF 1000

(unaudited)

	Ref.	H1 2022	H1 2021
Net sales	3	134 943	143 467
Other operating income		21	20
Changes in inventories of finished goods and work in progress		3 091	686
Raw material and consumables used		-46 694	-47 181
Personnel expenses		-49 055	-48 024
Other operating expenses		-22 344	-19 942
Depreciation on tangible fixed assets		-2 676	-2 662
Amortization on intangible assets		-611	-405
Operating profit (EBIT)		16 675	25 959
Financial income and expenses		-1 131	-899
Net profit before tax		15 544	25 060
Income taxes	4	-3 418	-6 871
Net profit for the period		12 126	18 189
Earnings per share		CHF 2.03	CHF 3.04
Diluted earnings per share		CHF 2.03	CHF 3.04

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

Consolidated Balance Sheet

In CHF 1000 (unaudited)	Ref.	30.06.2022	31.12.2021
Cash and cash equivalents		25 338	25 733
Trade accounts receivable		38 729	36 969
Prepaid expenses and deferred income		1 747	1 561
Other short-term receivables		3 141	3 033
Inventories		69 728	63 661
Current assets		138 683	130 957
Tangible fixed assets		49 363	49 193
Financial assets		386	367
Intangible assets		5 371	4 911
Deferred tax assets		937	1 310
Non-current assets		56 057	55 781
Total assets		194 740	186 738
Short-term financial liabilities		54 672	42 843
Trade accounts payable		12 115	12 143
Other short-term liabilities		4 180	3 364
Short-term provisions		1 192	1 985
Accrued liabilities and deferred income		15 228	14 052
Current liabilities		87 387	74 387
Long-term financial liabilities		11	75
Deferred tax liabilities		1 742	2 273
Long-term provisions		2 581	2 604
Non-current liabilities		4 334	4 952
Total liabilities		91 721	79 339
Share capital		598	598
Capital reserves		115 756	135 472
Treasury shares		-7	-8
Retained earnings		-13 328	-28 663
Total equity	7	103 019	107 399
Total liabilities and equity		194 740	186 738

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

Consolidated Cash Flow Statement

In CHF 1000 (unaudited)	Ref.	H1 2022	H1 2021
Net profit for the period		12 126	18 189
Depreciation of tangible fixed assets and amortization of intangible assets		3 287	3 067
Change in provisions not affecting the fund		-868	-33
Other expenses and income not affecting the fund		6 082	7 454
Change in trade accounts receivable		-1 188	961
Change in inventories		-5 961	-10 751
Change in other short-term receivables, prepaid expenses and deferred income		129	889
Change in trade accounts payable		-259	-489
Change in other short-term liabilities, accrued liabilities and deferred income		1 354	2 976
Interest paid		-124	-205
Interest received		23	9
Income tax paid		-3 294	-8 452
Cash flow from operating activities		11 307	13 615
Purchase of tangible fixed assets		-2 510	-3 945
Proceeds from sale of tangible fixed assets		52	24
Purchase of intangible assets		-1 009	-667
Purchase of financial assets		-1	-173
Cash flow from investing activities		-3 468	-4 761
Proceeds from financial liabilities		35 077	4 500
Repayments of financial liabilities		-23 264	-6 593
Dividends paid to shareholders	7	-19 716	-17 924
Proceeds/purchase of treasury shares	7	-315	66
Cash flow from financing activities		-8 218	-19 951
Effect of exchange rate changes on cash		-16	872
Change in cash and cash equivalents		-395	-10 225
Cash and cash equivalents at beginning of year		25 733	38 473
Cash and cash equivalents at end of half-year		25 338	28 248

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

Consolidated Statement of Changes in Equity

In CHF 1000 (unaudited)	Ref.	Share capital	Capital reserves (agio)	Treasury shares	Currency translation adjustments	Goodwill (offset)	Retained earnings	Total of retained earnings	Total equity
01.01.2021		598	153 396	-2	-4 156	-225 874	166 272	-63 758	90 234
Net profit for the period		0	0	0	0	0	18 189	18 189	18 189
Acquisition of treasury shares		0	0	-279	0	0	0	0	-279
Share-based compensation		0	0	273	0	0	72	72	345
Dividends	7	0	-17 924	0	0	0	0	0	-17 924
Foreign currency differences		0	0	0	5 180	0	0	5 180	5 180
30.06.2021		598	135 472	-8	1 024	-225 874	184 533	-40 317	95 745
Movements 01.07.-31.12.2021		0	0	0	-2 103	0	13 757	11 654	11 654
01.01.2022		598	135 472	-8	-1 079	-225 874	198 290	-28 663	107 399
Net profit for the period		0	0	0	0	0	12 126	12 126	12 126
Acquisition of treasury shares		0	0	-315	0	0	0	0	-315
Share-based compensation		0	0	316	0	0	0	0	316
Dividends	7	0	-19 716	0	0	0	0	0	-19 716
Foreign currency differences		0	0	0	3 209	0	0	3 209	3 209
30.06.2022		598	115 756	-7	2 130	-225 874	210 416	-13 328	103 019

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

Selected Notes

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

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

1 Accounting Policies

This unaudited Half-Year Report was approved for publication by the Board of Directors on 28 July 2022.

The consolidated Half-Year Report was prepared in accordance with Swiss GAAP FER 31 “Complementary Recommendation for Listed Public Companies”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2021.

2 Currency Exchange Rates

Key exchange rates

	31.12.2020	30.06.2021	H1 2021
1 USD	0.8803	0.9239	0.9083
1 EUR	1.0802	1.0980	1.0946
1 CAD	0.6910	0.7458	0.7286
	31.12.2021	30.06.2022	H1 2022
1 USD	0.9122	0.9589	0.9444
1 EUR	1.0331	0.9960	1.0319
1 CAD	0.7178	0.7419	0.7427

3 Net Sales

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

Net sales by geographical regions

In CHF 1000	H1 2022	H1 2021
EMEA	49 615	50 226
North America	61 642	72 170
Latin America	9 040	6 139
Asia/Oceania	14 646	14 932
Net sales	134 943	143 467

Net sales by products and services

In CHF 1000	H1 2022	H1 2021
Infection Control	42 081	52 150
Dental Preservation	41 002	41 011
Efficient Treatment	51 860	50 306
Net sales	134 943	143 467

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

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

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

4 Income and Deferred Taxes

Tax expenses of CHF 3.4 million represent a tax rate of 22.0% (prior year: 27.4%) on pretax profit. This decline is mainly due to the higher profit at European entities, where the tax rate is lower.

5 Changes in the Scope of Consolidation and Other Changes

As of 30 June 2022, the Group consolidation structure comprised 23 legal entities (year end 2021: 23).

6 Theoretical Goodwill

The goodwill of a purchased consolidated company is offset with equity at the date of the acquisition. The theoretical amortization period of the goodwill corresponds to its useful life of five years. A theoretical capitalization of the goodwill would have the following impact on the consolidated financial statements:

Theoretical goodwill

In CHF 1000	2022	2021
Cost (gross) as of 01.01.	225 874	225 874
Cost (gross) as of 30.06.	225 874	225 874
Cost (gross) as of 31.12.	n/a	225 874

In CHF 1000	2022	2021
Accumulated currency effects as of 01.01.	-10 604	-16 102
Currency effects	5 035	13 187
Accumulated currency effects as of 30.06.	-5 569	-2 915
Currency effects	n/a	-7 689
Accumulated currency effects as of 31.12.	n/a	-10 604

In CHF 1000	2022	2021
Accumulated amortization as of 01.01.	-157 152	-119 084
Amortization	-18 987	-19 069
Accumulated amortization as of 30.06.	-176 139	-138 153
Amortization	n/a	-18 999
Accumulated amortization as of 31.12.	n/a	-157 152

Theoretical book values net

In CHF 1000	2022	2021
As of 01.01.	58 118	90 688
As of 30.06.	44 166	84 806
As of 31.12.	n/a	58 118

Effect on income statement

In CHF 1000	2022	2021
Net profit 30.06.	12 126	18 189
Amortization on goodwill	-18 987	-19 069
Theoretical net profit incl. amortization of goodwill	-6 861	-880
Net profit 31.12.	n/a	31 708
Amortization on goodwill	n/a	-38 068
Theoretical net profit incl. amortization of goodwill	n/a	-6 360

Theoretical book values net

In CHF 1000	2022	2021
Equity according to balance sheet 30.06.	103 019	95 745
Theoretical capitalisation of net book value of goodwill	44 166	84 806
Theoretical equity incl. net book value of goodwill	147 185	180 551
Equity according to balance sheet 31.12.	n/a	107 399
Theoretical capitalisation of net book value of goodwill	n/a	58 118
Theoretical equity incl. net book value of goodwill	n/a	165 517

A theoretical capitalization of goodwill would have resulted in accumulated currency effects of CHF 5.6 million as the goodwill would be recorded in foreign currency (mainly Canadian dollar).

The change of the currency effects compared to the previous periods amounts to CHF 5.0 million.

7 Equity

Based on the General Meeting decision on 21 April 2022, the Company distributed a dividend (distribution out of reserves from capital contribution) of CHF 3.30 (prior year: CHF 3.00) per share to its shareholders on 27 April 2022. The total amount paid was CHF 19.7 million (prior year: CHF 17.9 million).

The share capital represents the capital of COLTENE Holding AG. Treasury stock on 30 June 2022, included 68 shares (prior year: 84).

Treasury shares

in CHF	H1 2022		
	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	84	89.77	7 541
Acquisitions	2 850	110.64	315 321
Share-based compensation	-2 866	110.10	-315 558
As of 30.06.	68	107.41	7 304

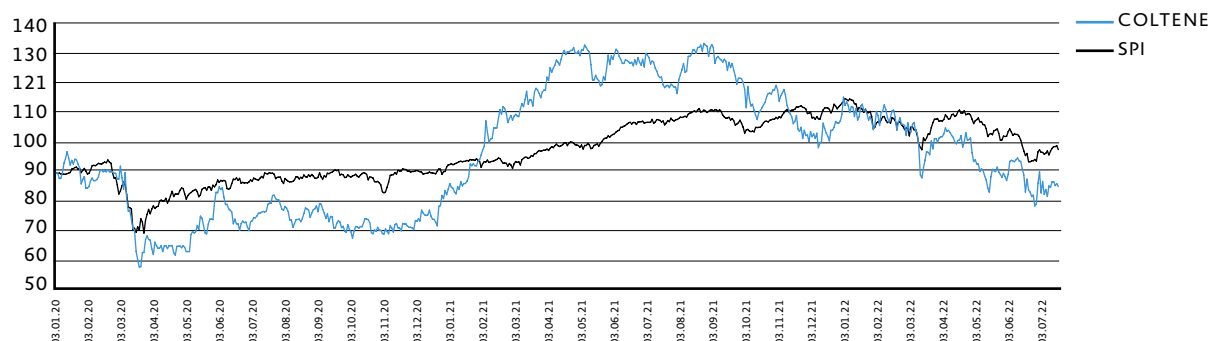
in CHF	H1 2021		
	Number	Transaction Price (Ø)	Acquisition costs
As of 01.01.	19	89.48	1 700
Acquisitions	3 129	89.22	279 180
Share-based compensation	-3 064	112.71	-273 339
As of 30.06.	84	89.77	7 541

8 Subsequent Events

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

Investor Relations

Share price performance (3 January 2020 to 13 July 2022)



COLTENE's share price decreased by 27.2% during the first half of 2022 mainly due to the general downward trend in the financial markets from CHF 112.60 to CHF 82. COLTENE paid a dividend of CHF 3.30 per share in April 2022 (distribution out of reserves from capital contribution).

Shareholder Structure¹

As of 30 June 2022, there were 2117 shareholders entered in the share register (31 December 2021: 2020). The following shareholders held 3% or more of the share capital of COLTENE Holding AG as of 30 June 2022:

	30.06.2022	31.12.2021
Huwa Finanz- und Beteiligungs AG, Heerbrugg/Switzerland	22.37%	22.35%
Arthur Zwingerberger, Luzern/Switzerland	17.28%	17.28%
Rätikon Privatstiftung, Bludenz/Austria	11.99%	11.45%
Robert Heberlein, Zumikon/Switzerland	4.09%	4.05%
UBS Fund Management (Switzerland) AG, Zürich/Switzerland	3.02%	3.22%
Credit Suisse Asset Management Funds AG, Zürich/Switzerland	3.40%	3.48%

¹ For more information, refer to page 44 in the Corporate Governance section of the Annual Report 2021.

Contact

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Financial Calendar

Release of Annual Report and
media and analyst conference on 2022 financial year [3 March 2023](#)

Annual General Meeting 2023 [19 April 2023](#)

Release of Half-Year Report and
media and analyst conference on 2023 half-year results [4 August 2023](#)

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