

Media release

2021 financial year: Sharp rise in sales and profits

Ad hoc announcement pursuant to Art. 53 LR

Altstätten, 4 March 2022

- **COLTENE generated CHF 279.2 million in sales in 2021, a 12.4% increase from a year earlier.**
- **Operating profit (EBIT) was CHF 43.8 million, up 88.3%.**
- **The EBIT margin for the year was 15.7% (2020: 9.4%).**
- **COLTENE made a net profit of CHF 31.7 million, a 285.2% increase from 2020.**
- **Distribution of CHF 3.30 per share (previous year: CHF 3.00) from capital contribution reserves.**

The COLTENE Group ended the year with sales of CHF 279.2 million, up 12.4% from a year earlier, setting a new record (2020: CHF 248.4 million; 2019: CHF 273.8 million). At constant exchange rates and adjusted for the disposal of Vigodent, COLTENE sales increased even more in 2021, by 14.9%, compared to a year earlier. Compared to 2019, and also at constant exchange rates and adjusted for the disposal of Vigodent, organic growth was 10.6% (CAGR 2019-2021: 5.1%). Operating profit (EBIT) for full-year 2021 was CHF 43.8 million (2020: CHF 23.3 million). The EBIT margin was 15.7% (2020: 9.4%), setting a record also for profitability. Effects of cost efficiencies and rebounding sales led to disproportionately strong results in the first half year, in particular. In H2, demand returned to more normal levels.

Net profit was CHF 31.7 million (2020: CHF 8.2 million). The equity ratio increased to 57.5%, (2020: 48.1%) and net debt declined by 21.4% from CHF 21.9 million to CHF 17.2 million. Free cash flow fell by 6.5% to CHF 22.7 million (2020: CHF 24.3 million). At the Annual General Meeting on 21 April 2022, the Board of Directors will propose a distribution of CHF 3.30 (2020: CHF 3.00) per share from capital contribution reserves for shareholder approval. For natural persons residing in Switzerland, this distribution is tax exempt.

2021 saw healthy growth in demand for dental products. The first half of 2021 was defined by catch-up effects, and sales grew at disproportionately high rates. In H2, demand returned to more normal levels and the supply chain bottlenecks increasingly affected COLTENE, partially impacting its capacity to deliver.

All markets and product groups recovered from their 2020 pandemic levels. 49.7% of sales were recorded in North America, 4.4% in Latin America, and 10.9% in Asia. By share of sales, EMEA reached 35.0%. After accelerating to a massive 35.5% in 2020 due to the pandemic, Infection Control sales growth normalized to 2.3% in 2021. By contrast, sales in Dental Preservation and Efficient Treatment eroded in 2020 but recovered strongly in 2021, expanding at 19.7% and 17.8%, respectively.

Outlook for 2022

In the current year, the focus of the COLTENE Group beyond its key markets is on expanding in Asia, notably in China, a dental market with great potential. In the UK, Germany and France, sales are targeted to strengthen in Infection Control, while especially the US, Germany, France, Italy and the Iberian Peninsula present growth opportunities for Endodontics.

The Group affirms its medium-term targets of a 15% EBIT margin and sales growth modestly above the market. In the medium term, the organic growth target may be complemented with targeted acquisitions. The payout ratio for future dividends will remain set at a target rate of 70%.

Media and analyst conference

Today Friday 4 March 2022, 10:00 a.m. CET, at Hotel Widder, Rennweg 7, 8001 Zurich; reception starts at 9.30 a.m.

To download the presentation documents, visit www.coltene.com.

Annual General Meeting 2022

The Annual General Meeting of COLTENE Holding AG will be held on Thursday, 21 April 2022, at 4:00 p.m. CET at Hotel-Restaurant Sonne, Kugelgasse 2, 9450 Altstätten. Doors open at 3:30 p.m. Directions to the venue, information on pandemic safety policies at the event, and the detailed invitation to the Annual General Meeting are available for download at www.coltene.com.

Annual Report 2021

COLTENE Holding AG's Annual Report 2021 was published today and can be downloaded at www.coltene.com.

Key figures (in CHF 1000)	2021	2020	% change
Net sales	279 242	248 352	12.4%
Operating expenses	137 250	131 205	4.6%
Operating profit (EBIT)	43 796	23 259	88.3%
as % of net sales	15.7%	9.4%	n/a
Net profit	31 708	8 232	285.2%
Operating cash flow	32 515	34 806	-6.6%
Investments (net)	9 795	10 516	-6.9%
Free cash flow	22 720	24 290	-6.5%

Key figures (in CHF 1000)	31.12.2021	31.12.2020	% change
Net debt	-17 185	-21 866	-21.4%
Total assets	186 738	187 631	-0.5%
Shareholders' equity	107 399	90 234	19.0%
as % of total assets	57.5%	48.1%	n/a
Distribution per share in CHF	3.30 ¹	3.00	10.0%
Number of employees (FTE)	1 242	1 189	4.5%

¹ Board of Directors' proposal to the Annual General Meeting in 2022 (distribution from capital contribution reserves)

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Financial Calendar

Media and analyst conference on 2021 financial year and Release of Annual Report 2021	4 March 2022
Annual General Meeting 2022	21 April 2022
Release of Half-Year Report 2022 and Conference call on the half-year results 2022	5 August 2022
Media and analyst conference on 2022 financial year and Release of Annual Report 2022	3 March 2023
Annual General Meeting 2023	19 April 2023
Release of Half-Year Report 2023 and Conference call on the half-year results 2023	4 August 2023

About COLTENE

COLTENE is an international developer, manufacturer and seller of dental consumables and small equipment in the areas of Infection Control, Dental Preservation and Efficient Treatment. COLTENE has state-of-the-art production facilities in the USA, Canada, Germany, France and Switzerland as well as own sales organizations in all major markets including Europe, North and Latin America, Japan, China and India. Dentists, DSOs, dental clinics and dental labs all around the globe trust COLTENE's high-quality products. The registered shares of COLTENE Holding AG (CLTN) are listed on SIX Swiss Exchange. Learn more about COLTENE and our products at www.coltene.com.

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