

2025

Half-Year Report



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Management Report

Management Report

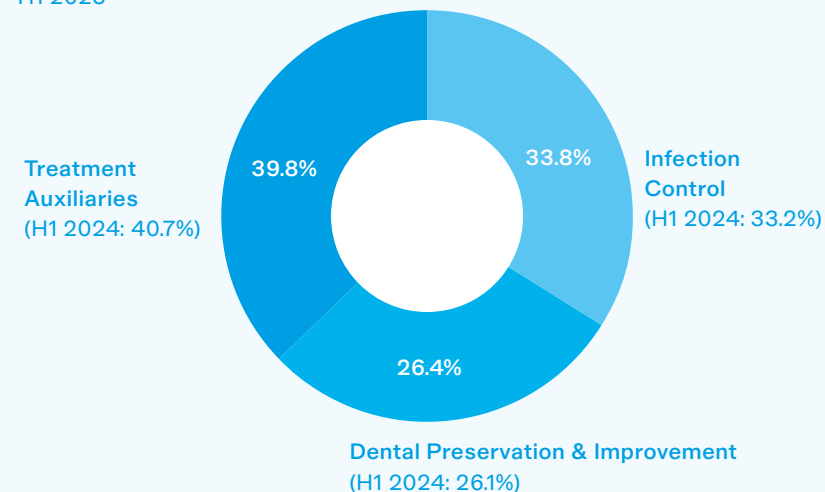
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Key performance indicators

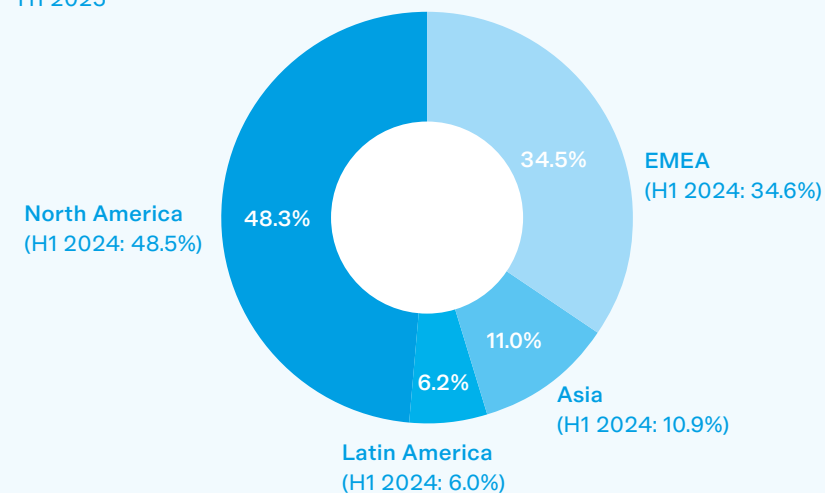
Key performance indicators

In CHF 1 000	H1 2025	H1 2024	Δ in %
Net Sales	118 052	127 502	-7.4%
Operating Expenses	67 573	68 541	-1.4%
Operating Profit (EBIT)	7 527	12 977	-42.0%
in % of Net Sales	6.4%	10.2%	
Net Profit	4 265	10 417	-59.1%
Cash flow from operations	1 558	16 471	-90.4%
Investments (net)	-1 839	-2 697	-31.8%
Free cash flow	-251	13 774	-101.8%
In CHF 1 000	30.06.2025	30.06.2024	Δ in %
Net debt	-34 554	-24 141	-43.1%
Total assets	177 218	189 759	-6.6%
Equity capital	90 432	99 990	-9.6%
in % of Total Assets	51.0%	52.7%	
Number of employees (full-time positions)	1 176	1 191	-1.3%

Sales by Product Groups H1 2025



Sales by regions H1 2025



Highlights 1st Half-Year 2025



Sustainability

Our new photovoltaic installation in Langenau (Germany) went into operation in January. This significantly increases the share of autonomous energy. It covers up to 25% of the electricity requirements of the Langenau site.



New Chairman of the Board of Directors

In April, the Annual General Meeting elected Matthias Altendorf as the new Chairman of the Board of Directors. The former CEO, Martin Schaufelberger, was also newly elected to the Board of Directors.



Customer focus at the IDS

In March, COLTENE was present at the International Dental Show (IDS) in Cologne with an eye-catching stand and innovative products. It was a remarkable experience with exciting exchanges and fresh ideas centred around our innovations.



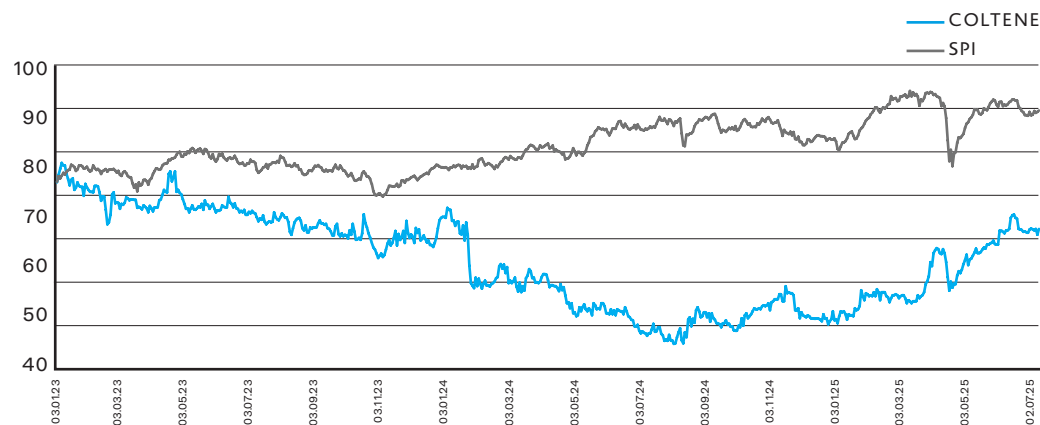
Product innovation

In the spring, COLTENE launched the HYDRIM 112W instrument washer in Canada. This significantly reduces the consumption of resources and combines efficiency with the highest standards of hygiene due to intelligent system monitoring and automated documentation – a significant relief for dental practices.

Information about COLTENE Shares

Share price performance (03.01.2023 to 02.07.2025)

CLTN nominal shares / Swiss Performance Index (SPI) adjusted



The value of a COLTENE share increased by 32% in the first half-year of 2025, from CHF 51.40 to CHF 67.70. COLTENE paid a dividend of CHF 2.50 per share in April 2025 from capital contribution reserves.

Shareholder structure¹

As at 30 June, 2025, 2 652 shareholders were entered in the share register (31 December, 2024: 2 701). The following shareholders held 3% or more of the outstanding share capital of COLTENE Holding AG as at 30 June, 2025:

	30.06.2025	31.12.2024
Huwa Finanz- und Beteiligungs AG, Heerbrugg / Switzerland	22.54%	22.49%
Arthur Zwingenberger, Lucerne / Switzerland	17.28%	17.28%
Rätikon Privatstiftung, Bludenz / Austria	12.30%	12.30%
Robert Heberlein, Zumikon / Switzerland	4.15%	4.15%
UBS Fund Management (Switzerland) AG, Zurich / Switzerland	4.12%	3.92%

¹ For further details, see page 68 in the Corporate Governance Section of the 2024 Annual Report

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Financial calendar

Publication of the Annual Report and the Media and Analyst Conference for the 2025 annual financial statement	6 March 2026
Annual General Meeting 2026	16 April 2026
Publication of the Half-Year Report and the Media and Analyst Conference for the 2026 half-year financial statement	31 July 2026

Foreword



Matthias Altendorf, Chairman of the Board of Directors / Dominik Arnold, CEO

Dear shareholders,

An open economy with reliable conditions forms the basis for strong business relationships, growth and innovation. The various significant geopolitical developments have therefore led to noticeable uncertainty in the market. This makes COLTENE all the more determined to focus on strengthening efficiency, customer proximity and product innovation. In the first half of the year, Group Management and the project teams pushed ahead with the key projects agreed as part of the 2025–2027 strategy cycle and launched new initiatives. At the Annual General Meeting in April, Matthias Altendorf was elected as the new Chairman of the Board of Directors.

Product innovations and strategic projects

In March, COLTENE presented its latest product innovations at the International Dental Show (IDS) in Cologne. These highlight COLTENE's commitment to improving clinical outcomes and optimising workflows in endodontics and restorative dentistry. In addition, COLTENE soft-launched the automated HYDRIM 112W washer in the business unit of Infection Control in Canada during the first half of the year. HYDRIM 112W is a completely newly designed and automated device for dental practices that significantly reduces resource consumption and appeals to the competitive landscape in North America.

"COLTENE strengthens efficiency, customer focus and innovation with a clear agenda."

To emphasise innovation in the 2025–2027 strategy, a project to standardise the innovation process across the Group was launched in the first half of the year. The process will systematically integrate the customer perspective (Voice of the Customer) and enable more efficient workflows. A digitisation strategy is being developed in parallel and integrated into the corporate strategy. In addition

to improving efficiency, a key focus is on digitising customer interaction. This will be implemented employing a new, comprehensive, cloud-based CRM tool. It connects all stakeholders and processes. This step forward in digitisation will be of significant importance for the go-to-market strategy. It serves as an important cornerstone, particularly for the integrated "Endo to Resto" offering – from the root of the tooth to the crown – and is essential for customer interaction. As part of our sustainability projects, COLTENE commissioned the photovoltaic system in Langenau (Germany) in the first half of the year.

"Key projects have been initiated based on the 2025–2027 strategy."

Beginning of the year influenced by temporary factors

Geopolitical developments, particularly in North America and the Middle East, led to uncertainty among customers and patients and a general slowdown in demand during the first half of the year. Once again, weakening of the US dollar had a particularly strong impact on sales. Temporary factors also influenced the early part of the year. Changes in dealer management to optimise COLTENE's market position in the long term, led to delays in orders from dealers. This had a particularly negative impact on the first quarter and will normalise again over the remaining three quarters. Net sales amounted to CHF 118.1 million in the first half of 2025, which represents a decline of 7.4%. Expressed in local currency, this represents a decline of 4.9% compared with the same period last year. The EBIT margin reflects the lower sales volume and, in particular, strict cost control. It amounted to 6.4% (first half-year 2024: 10.2%).

In the face of an uncertain market environment with limited visibility and in the midst of implementing strategic changes, the results for the first half of the year bear witness to the considerable effort and dedication of our team.

Better second half-year expected

During the second half of the year, COLTENE will continue to pursue its strategy and launch innovative new products. At the same time, COLTENE continues to optimise processes with a focus on efficiency. The temporary order delays in dealer management have already normalised and will have a positive impact on the second half of the year. Following the intensive ramp-up phase in strategy development, we also expect to see the first boost to revenue and profitability.

While COLTENE is optimistic about the second half of the year on this basis, visibility and predictability remain limited due to the geopolitical situation, suggesting that customers could remain cautious until the end of the year. COLTENE is therefore refraining from providing revenue guidance and, with an EBIT margin expected to be in the range of 10% (previously in the range of 11%) for the 2025 financial year, is taking into account the uncertainties, particularly with regard to US tariffs. In the medium term, and assuming that the geopolitical situation stabilises, COLTENE reaffirms its previously announced targets of 3–5% organic revenue growth and an EBIT margin of 13–15%. With a solid balance sheet, the COLTENE Group continues to be well equipped for inorganic growth.

On behalf of the Board of Directors and Group Management, we would like to thank all employees for their dedicated commitment. We would also like to thank our valued customers, business partners and shareholders for the trust they have placed in the COLTENE Group.



Matthias Altendorf
Chairman of the Board of Directors



Dominik Arnold
CEO

Management Report

Geopolitical developments in North America and the Middle East led to a market downturn in the first half of 2025. In addition, optimisation of the dealer management led to a temporary slowdown. Coltene will consistently pursue the projects outlined in its 2025–2027 strategy with a focus on efficiency, customer proximity and innovation, and expects positive momentum in the second half of the year, driven in part by the recovery in sales to dealers and the launch of innovations.

Temporary factors and market conditions shape the start to the year – normalisation is expected

In the first half-year, COLTENE generated net sales of CHF 118.1 million (H1 2024: CHF 127.5 million), a decline of 4.9% at constant currency. Weakening of the US dollar as well as trends in the euro and Canadian dollar reduced revenue by an additional 2.5%. The sales trend reflects the current market restraints in the wake of geopolitical developments such as the US tariffs and the situation in the Middle East. This holds particularly true for North America, where half of the sales are generated, as customers and patients were uncertain about the economic consequences. COLTENE also optimised its dealer management during the first half of the year, to strengthen its market position in the long term. Adjustments to contracts and rescheduled price increases led to temporary order delays, particularly in the first quarter. This will now normalise over the course of the year.

COLTENE expects that the backlog of sales, together with initial results from the implementation of the 2025–2027 strategy and product launches, will have a positive impact on sales and profitability in the second half of the year.

Different developments in product areas

The current market environment had an impact on all product areas. COLTENE experienced a particularly cautious approach to spending in the area of Infection Control, especially for more price-sensitive devices. However, sales of ultrasonic cleaners and surface disinfection products showed positive development. The business unit of Infection Control posted currency-adjusted sales down 2.0% compared with the same period last year. Sales in the Dental Preservation & Improvement business unit decreased by 4.8% on a currency-adjusted basis. Sales in the Treatment Auxiliaries product area were most affected by the temporary

factors mentioned above and by the impact of the situation in the Middle East, declining by 7.4% at constant currency.

Hesitant consumer behaviour in North America

In North America, the highest-revenue market, the uncertain economic consequences of the tariff policy had a particularly strong impact on customers and patients alike. Dental practices refrained from major investments in equipment for the time being, and patients have postponed procedures. In addition, the change of ownership of a major customer had a negative impact on order volume, as its net working capital was optimised as a consequence. Overall, North America accounted for 48.3% of revenue (H1 2024: 48.5%). Sales fell by 4.1% in local currencies. Sales in the EMEA region (Europe, Middle East and Africa) declined by 6.8% in local currencies. The decline in sales was most pronounced in the Middle East region due to the political situation. In addition, the effects of temporary order delays resulting from adjustments to dealer contracts were particularly noticeable in EMEA region. The share of revenue amounted to 34.5% (H1 2024: 34.6%). The share of the Asia region increased slightly to 11.0% (H1 2024: 10.9%) owing to good sales in India and declined by 3.5% in local currencies. Latin America recorded a 3.0% decline in sales in local currencies, with a slightly higher share of 6.2%.

Optimised procurement and strict cost control

The gross margin only declined slightly by 20 basis points owing to the positive effects of a globally introduced procurement process, despite the negative impact of higher US tariffs and negative currency effects. The achieved margin was 66.4% (H1 2024: 66.6%). Despite salary increases and intensified marketing activities with campaigns and a stronger presence at trade fairs, COLTENE also kept operating costs well under control. These were reduced slightly due to strict cost management and the introduction of a cost-saving programme. Depreciation and amortisation amounted to CHF 3.3 million, compared with CHF 3.5 million in the previous year. The EBITDA margin was 9.2% for the reporting period (H1 2024: 12.9%).

Sales by Product Groups

In CHF 1000	H1 2025	H1 2024	Δ in CHF	Δ in LC
Infection Control	39 949	42 371	- 5.7%	-2.0%
Share	33.8%	33.2%		
Dental Preservation & Improvement	31 134	33 325	- 6.6%	-4.8%
Share	26.4%	26.1%		
Treatment Auxiliaries	46 969	51 806	- 9.3%	- 7.4%
Share	39.8%	40.7%		
Group Sales	118 052	127 502	- 7.4%	- 4.9%

Sales by regions

In CHF 1000	H1 2025	H1 2024	Δ in CHF	Δ in LC
EMEA	40 730	44 141	- 7.7%	- 6.8%
Share	34.5%	34.6%		
North America	57 025	61 819	- 7.8%	- 4.1%
Share	48.3%	48.5%		
Latin America	7 264	7 634	- 4.8%	- 3.0%
Share	6.2%	6.0%		
Asia	13 033	13 908	- 6.3%	- 3.5%
Share	11.0%	10.9%		
Group Sales	118 052	127 502	- 7.4%	- 4.9%

Operating profit (EBIT) amounted to CHF 7.5 million for the first half-year of 2025. The EBIT margin reached 6.4% (H1 2024: 10.2%). This mainly reflects the lower sales volume and strict cost control. The consolidated net profit of the COLTENE Group reached CHF 4.3 million, compared with CHF 10.4 million in the previous year. The financial result amounted to CHF -1.9 million, compared with CHF +0.5 million in the previous year, mainly due to currency losses. The tax rate was 24.1% (previous year: 23.0%).

Strategic inventory positioning in North America

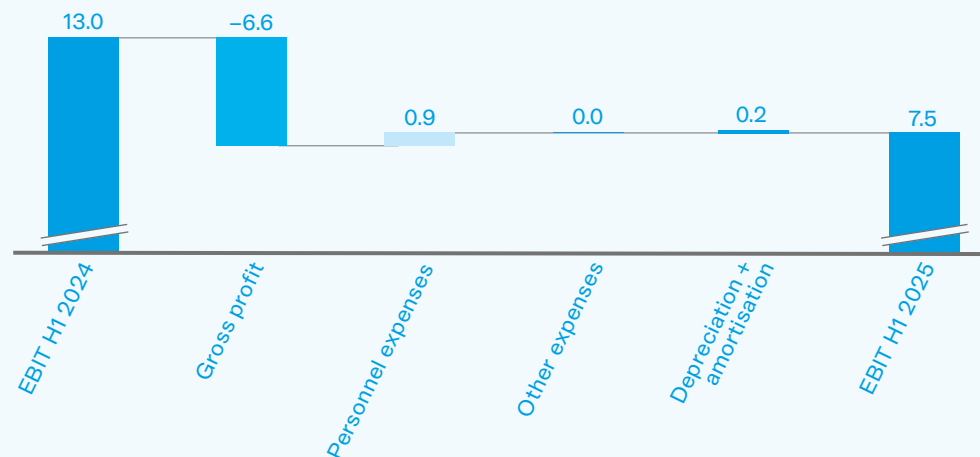
Cash flow from operating activities amounted to CHF 1.6 million (H1 2024: CHF 16.5 million). In addition to the lower half-year result, the lower figure is also due to precautionary stockpiling in Europe and North America. In North America, inventories were increased in anticipation of higher import tariffs, while in Europe this was due to the insourcing of a product as part of the Operational Excellence Strategy. Cash flow from investment activities amounted to CHF 1.8 million, compared with CHF 2.7 million in the first half of 2024. Cash flow from financing activities recorded a cash outflow of CHF 4.2 million (previous year: CHF 5.1 million) due to the higher repayment from capital reserves to shareholders in the amount of CHF 14.9 million (previous year: CHF 11.9 million). Free cash flow amounted to CHF -0.3 million (H1 2024: 13.8 million) as a result of higher inventories.

Healthy balance is an opportunity for future growth

Total assets amounted to CHF 177.2 million as at 30 June 2025 (31 December 2024: CHF 186.9 million), of which CHF 90.4 million was consolidated equity (31 December 2024: CHF 108.8 million). This corresponds to an equity ratio of 51.0% (December 31, 2024: 58.2%). Net debt increased to CHF 34.6 million as at the balance sheet date (December 31, 2024: CHF 18.1 million). The solid balance sheet of the COLTENE Group continues to offer opportunities for inorganic growth.

EBIT derivation H1 2024 - H1 2025

In CHF million



HYDRIM 112W for automating manual tasks

In the first half-year, COLTENE soft-launched the HYDRIM 112W washer-disinfector on the Canadian market. The fully automated HYDRIM 112W instrument washer features a completely new design. It features intelligent system monitoring and myCOLTENE-compatible documentation. myCOLTENE is a web-based information, service and documentation platform for dental practices. Regardless of whether dental teams use cassette systems or clean individual instruments, HYDRIM 112W relieves staff of manual work and ensures efficient, safe and regulation-compliant processes. In addition, HYDRIM 112W significantly reduces resource consumption, thus reducing cleaning costs by up to 60%.

The North American market for automated instrument washers is still relatively immature and offers opportunities for growth. The device reflects the trend among dental practices to increasingly rely on technology and digitisation to eliminate inefficiencies and help address staff shortages.

In H1 2025, COLTENE worked intensively on implementing its 2025-2027 strategy. The focus is on treatments that preserve natural teeth and on efficient processes. The preservation of natural teeth requires precise coordination between endodontic and restorative treatment options – ideally from a single source, so that the longevity and structural integrity of the treatment are guaranteed from the root to the crown. This integrated offering is supported by the digitised innovation and marketing processes. COLTENE launched projects in both areas during the first half of the year.

"Natural tooth preservation requires precise coordination between endodontic and restorative treatment options."

Commitment to the sustainability strategy

COLTENE commissioned a photovoltaic installation at its production site in Langenau, Germany. The system can cover up to 25% of local electricity requirements. This is yet another in the company's journey toward energy independence. In addition, COLTENE is systematically advancing the projects and actions described in the report on non-financial matters. For example, this includes recording Scope 3 emissions. In doing so, COLTENE emphasises its commitment to the sustainability strategy.

New Chairman of the Board of Directors

Matthias Altendorf was elected as the new Chairman of the Board of Directors at the 2025 Annual General Meeting in Altstätten in April. He has been a Member of the Board of Directors since 2023, and succeeds long-standing Chairman Nick Huber. The former CEO of the COLTENE Group, Martin Schaufelberger, was newly elected to the Board of Directors.

Financials

Financials

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Consolidated income statement

In CHF 1 000 (unaudited)	Ref.	H1 2025	H1 2024
Net sales	3	118 052	127 502
Changes in inventories of finished goods and work in progress		5 921	– 888
Raw material and consumables used		– 45 561	– 41 635
Personnel expenses		– 46 136	– 47 081
Other operating expenses		– 21 437	– 21 460
Depreciation on tangible fixed assets		– 2 633	– 2 789
Amortization on intangible assets		– 679	– 672
Operating profit (EBIT)		7 527	12 977
Financial income and expenses		– 1 906	543
Net profit before tax		5 621	13 520
Income taxes	4	– 1 356	– 3 103
NET PROFIT FOR THE PERIOD		4 265	10 417
In CHF			
Earnings per share		0.71	1.74
Diluted earnings per share		0.71	1.74

These interim 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 1 000 (unaudited)	Ref.	30.06.2025	31.12.2024
Assets			
Cash and cash equivalents		16 446	21 857
Trade accounts receivable		35 457	39 781
Prepaid expenses and deferred income		2 776	1 339
Other short-term receivables		2 866	2 852
Inventories		62 677	60 397
Current assets		120 222	126 226
Tangible fixed assets		45 435	48 053
Financial assets		3 000	3 363
Intangible assets		5 353	5 869
Deferred tax assets		3 208	3 435
Non-current assets		56 996	60 720
TOTAL ASSETS		177 218	186 946

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The notes are part of COLTENE Group financial statements.

In CHF 1 000 (unaudited)	Ref.	30.06.2025	31.12.2024
Liabilities			
Short-term financial liabilities		51 000	40 000
Trade accounts payable		11 876	11 505
Other short-term liabilities		3 708	6 466
Short-term provisions		1 230	1 165
Accrued liabilities and deferred income		13 895	13 723
Current liabilities		81 709	72 859
Deferred tax liabilities		2 689	2 868
Long-term provisions		2 388	2 423
Non-current liabilities		5 077	5 291
Total liabilities		86 786	78 150
Share capital		598	598
Capital reserves		69 171	84 099
Treasury shares		-11	-15
Retained earnings		20 674	24 114
Total equity	6	90 432	108 796
TOTAL LIABILITIES AND EQUITY		177 218	186 946

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The notes are part of COLTENE Group financial statements.

Consolidated cash flow statement

In CHF 1 000 (unaudited)	Ref.	H1 2025	H1 2024
Net profit for the period		4 265	10 417
Depreciation of tangible fixed assets and amortization of intangible assets		3 312	3 461
Change in provisions not affecting the fund		167	230
Other expenses and income not affecting the fund		2 913	2 424
Change in trade accounts receivable		1 999	-2 978
Change in inventories		-6 585	2 278
Change in other short-term receivables, prepaid expenses and deferred income		-1 323	31
Change in trade accounts payable		1 005	-116
Change in other short-term liabilities, accrued liabilities and deferred income		-514	3 563
Interest paid		-256	-450
Interest received		7	11
Income tax paid		-3 401	-2 400
Cash flow from operating activities		1 588	16 471

In CHF 1 000 (unaudited)	Ref.	H1 2025	H1 2024
Purchase of tangible fixed assets		-1 642	-2 323
Proceeds from sale of tangible fixed assets		0	51
Purchase of intangible assets		-566	-425
Proceeds from sale of financial assets		369	0
Cash flow from investing activities		-1 839	-2 697
Proceeds from financial liabilities		51 000	52 000
Repayments of financial liabilities		-40 000	-45 000
Repayments to shareholders	6	-14 928	-11 946
Purchase of treasury shares	6	-253	-123
Cash flow from financing activities		-4 180	-5 069
Effect of exchange rate changes on cash		-979	794
Change in cash and cash equivalents		-5 411	9 499
Cash and cash equivalents at beginning of year		21 857	18 360
Cash and cash equivalents at end of half-year		16 446	27 859

These interim 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 1 000 (unaudited)	Ref.	Share capital	Capital reserves (agio)	Treasury shares	Currency translation adjustments	Goodwill (offset)	Retained earnings	Total of retained earnings	Total equity
01.01.2024		598	96 045	-6	-10 381	-225 874	236 492	237	96 874
Net profit for the period		0	0	0	0	0	10 417	10 417	10 417
Acquisition of treasury shares		0	0	-123	0	0	0	0	-123
Allocation of treasury shares		0	0	114	0	0	0	0	114
Repayments to shareholders	6	0	-11 946	0	0	0	0	0	-11 946
Foreign currency differences		0	0	0	4 654	0	0	4 654	4 654
30.06.2024		598	84 099	-15	-5 727	-225 874	246 909	15 308	99 990
Movements 01.07.-31.12.2024		0	0	0	-1 235	0	10 041	8 806	8 806
01.01.2025		598	84 099	-15	-6 962	-225 874	256 950	24 114	108 796
Net profit for the period		0	0	0	0	0	4 265	4 265	4 265
Acquisition of treasury shares		0	0	-253	0	0	0	0	-253
Allocation of treasury shares		0	0	256	0	0	13	13	269
Repayments to shareholders	6	0	-14 928	0	0	0	0	0	-14 928
Foreign currency differences		0	0	0	-7 718	0	0	-7 718	-7 718
30.06.2025		598	69 171	-11	-14 680	-225 874	261 228	20 674	90 432

These interim 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

The unaudited interim consolidated financial statements were approved for publication by the Board of Directors on 21 July 2025.

The interim consolidated financial statements were prepared in accordance with Swiss GAAP FER 31 “Complementary Recommendation for Listed Public Companies”.

The interim 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 2024.

2 Currency exchange rates

Key exchange rates

	31.12.2023	30.06.2024	H1 2024
1 USD	0.8380	0.9000	0.8893
1 EUR	0.9260	0.9634	0.9615
1 CAD	0.6324	0.6567	0.6547
	31.12.2024	30.06.2025	H1 2025
1 USD	0.9060	0.7975	0.8631
1 EUR	0.9412	0.9347	0.9414
1 CAD	0.6297	0.5832	0.6117

3 Net sales

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

Net sales by geographical regions

In CHF 1 000	H1 2025	H1 2024
EMEA	40 730	44 141
North America	57 025	61 819
Latin America	7 264	7 634
Asia/Oceania	13 033	13 908
Net sales	118 052	127 502

Net sales by products and services

In CHF 1 000	H1 2025	H1 2024
Infection Control	39 949	42 371
Dental Improvement	31 134	33 325
Treatment Auxiliaries	46 969	51 806
Net sales	118 052	127 502

Based on the new global strategy, the net sales were divided into new business units in 2025 and the previous year was adjusted accordingly. A comparison with previous reports is no longer possible.

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 1.4 million represent a tax rate of 24.1% (prior year: 23.0%) on pretax profit. This decrease is due to withholding taxes in the prior year.

5 Changes in the scope of consolidation and other changes

As of 30 June 2025, the Group consolidation structure comprised 23 legal entities (year end 2024: 23).

6 Equity

Based on the General Meeting decision on 23 April 2025, the Company repaid from capital contribution reserves CHF 2.50 (prior year: CHF 2.00) per share to its shareholders on 30 April 2025. The total amount repaid was CHF 14.9 million (prior year: CHF 11.9 million).

The share capital represents the capital of COLTENE Holding AG. Treasury stock on 30 June 2025, included 189 shares (prior year: 262).

Treasury shares

	H1 2025		
	Number	Transaction Price (Ø)	Acquisition costs
in CHF			
As of 01.01.	262	56.57	14 822
Acquisitions	4 200	60.22	252 945
Share-based compensation	-4 273	60.01	-256 425
As of 30.06.	189	60.01	11 342
	H1 2024		
	Number	Transaction Price (Ø)	Acquisition costs
in CHF			
As of 01.01.	86	73.54	6 324
Acquisitions	2 200	55.91	123 000
Share-based compensation	-2 024	56.57	-114 502
As of 30.06.	262	56.57	14 822

7 Subsequent events

As per the release date of this interim consolidated financial statements, the Board of Directors and the Group Executive Management were not aware of any further important events subsequent to the reporting date.

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