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# AGENDA

Highlights	Guillaume Daniellot
Financials	Yang Xu
Recent achievements & strategy	Guillaume Daniellot
Outlook 2024	Guillaume Daniellot
Q&A	Guillaume Daniellot, Yang Xu

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## HIGHLIGHTS

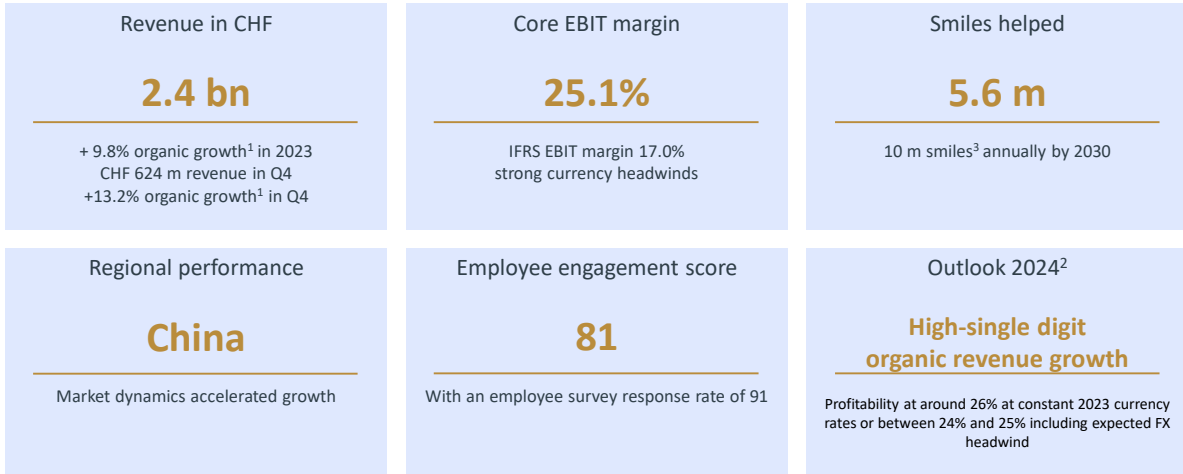
Guillaume Daniellot, CEO

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# STRAUMANN GROUP GREW 9.8 PERCENT ORGANICALLY WHILE INVESTING IN FUTURE GROWTH



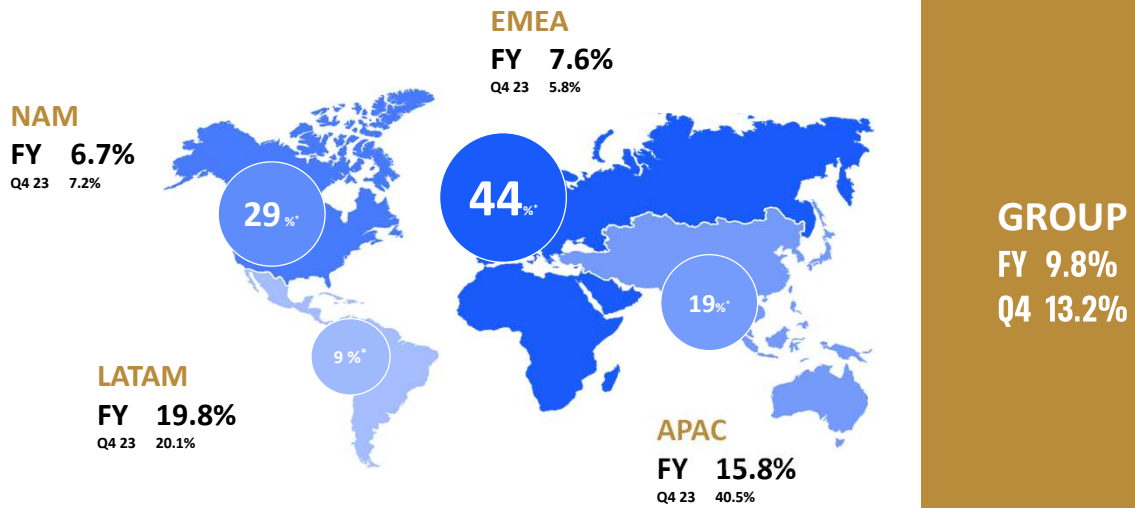
<sup>1</sup> Organic growth excluding FX and M&A effects <sup>2</sup> Barring unforeseen events <sup>3</sup> Source: Straumann Group; calculation per smile: 2 implants or 1 clear aligner case start

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# REMARKABLE PERFORMANCE WITH REGIONAL VARIATIONS

STRONG ORGANIC REVENUE GROWTH IN THE FOURTH QUARTER

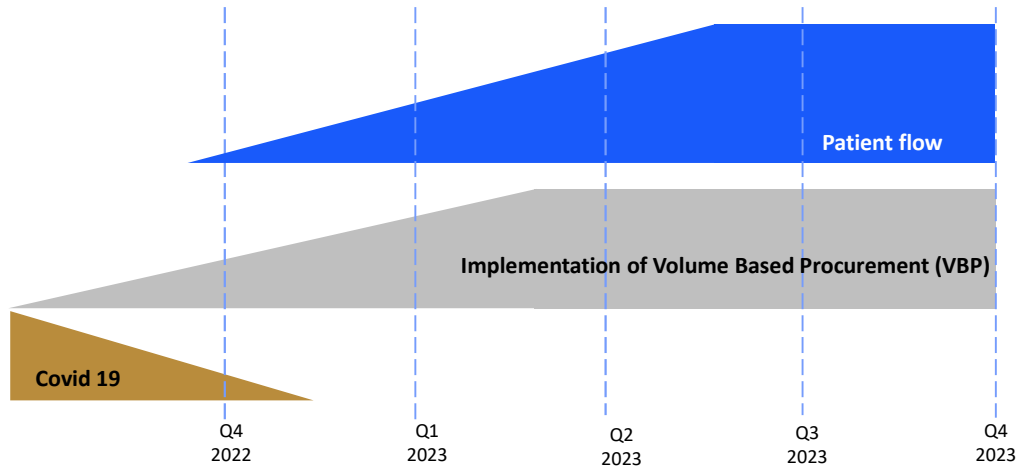


<sup>6</sup> \* % of FY 2023 Group total revenue

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# CHINA: DYNAMIC PATIENT FLOW IN 2023

COVID-19 EFFECT AND ACCELERATED ADOPTION OF VBP



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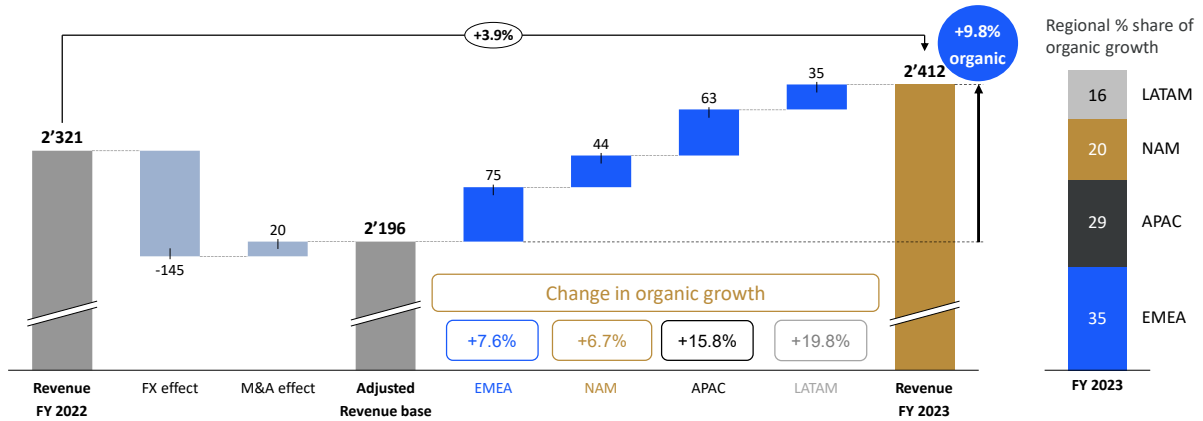
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# STRONG RESULT DESPITE CONTINUED FX HEADWINDS

REVENUE DEVELOPMENT BREAKDOWN (IN CHF MILLION, ROUNDED)



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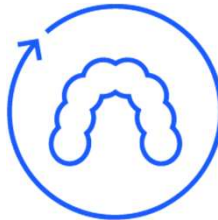
# GROWTH ACROSS ALL BUSINESSES

IMPLANTOLOGY KEPT ITS STRONG VOLUME GROWTH PACE

Tooth replacement and restoration



Tooth alignment



Digital solutions



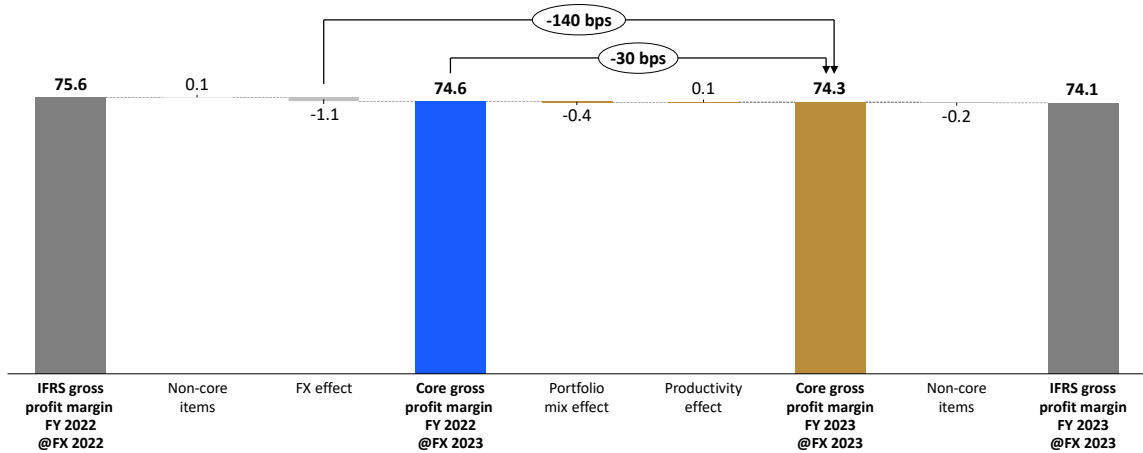
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# CORE GROSS MARGIN AT 74.3%

IN %, ROUNDED



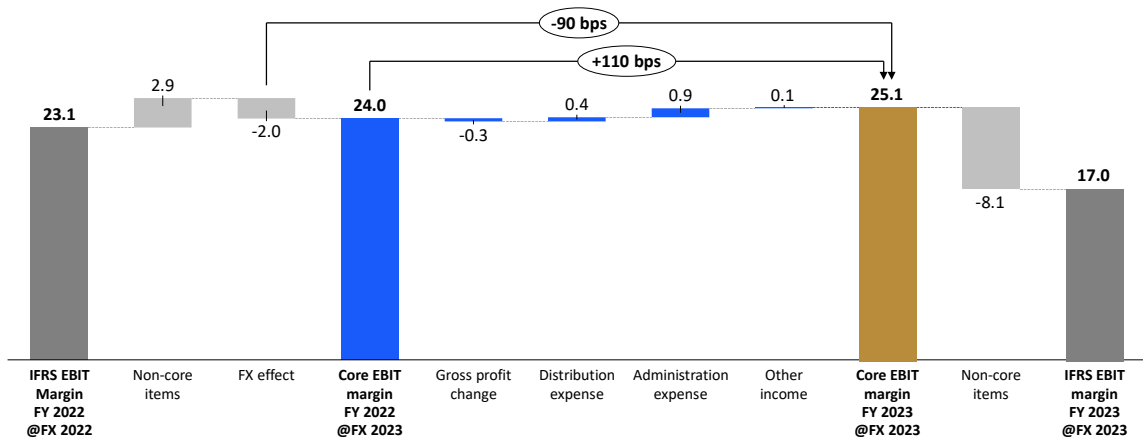
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# CORE EBIT MARGIN AT 25.1%

IN %, ROUNDED



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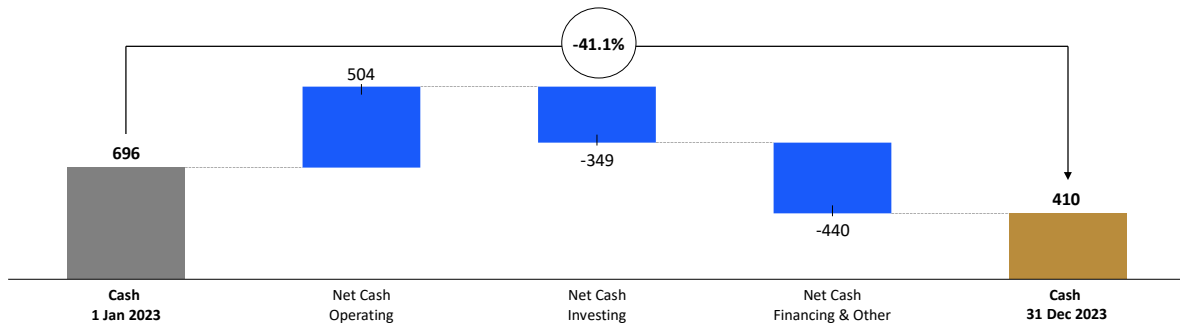
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## POSITIVE DEVELOPMENT OF FULL-YEAR FREE CASH FLOW

IN CHF MILLION, ROUNDED

**Free Cashflow**  
 CHF 316m (13.1% of Net Revenue) in FY 2023  
 vs.  
 CHF 221m (9.5% of Net Revenue) in FY 2022



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## FULL-YEAR CORE FINANCIALS AT A GLANCE

STRONG CURRENCY HEADWINDS IMPACTED BUSINESS PERFORMANCE

	FY 2023 <sup>1</sup>	% of Revenue	Margin change <sup>2</sup>	Change in % <sup>2</sup>	Comments
Revenue	2412			10.8%	
COGS	-619	25.7%		11.9%	
<b>GROSS PROFIT</b>	<b>1793</b>	<b>74.3%</b>	<b>-30 bps</b>		FX headwind -110 bps
Operating expenses	-1186	49.2%		7.7%	
<b>EBIT</b>	<b>606</b>	<b>25.1%</b>	<b>+110 bps</b>		FX headwind -200 bps
Financial result	-54	2.3%		88.4%	
Associates	-9	0.4%		25.1%	
Income tax	-102	4.2%		26.0%	
<b>NET PROFIT</b>	<b>441</b>	<b>18.3%</b>	<b>-30 bps</b>		FX headwind -220 bps
<b>Basic EPS</b>	<b>2.76</b>			<b>8.9%</b>	

<sup>14</sup> <sup>1</sup> in CHF million, rounded; except EPS <sup>2</sup> FX adjusted

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# CONTINUED CAPITAL ALLOCATION PRINCIPLES

FOCUS ON GROWTH INVESTMENT

## In priority order

- 1 Reinvest in sustainable business growth
- 2 Maintain strong balance sheet
- 3 Pursue M&A to accelerate strategy
- 4 Maintain and increase dividend with earnings growth

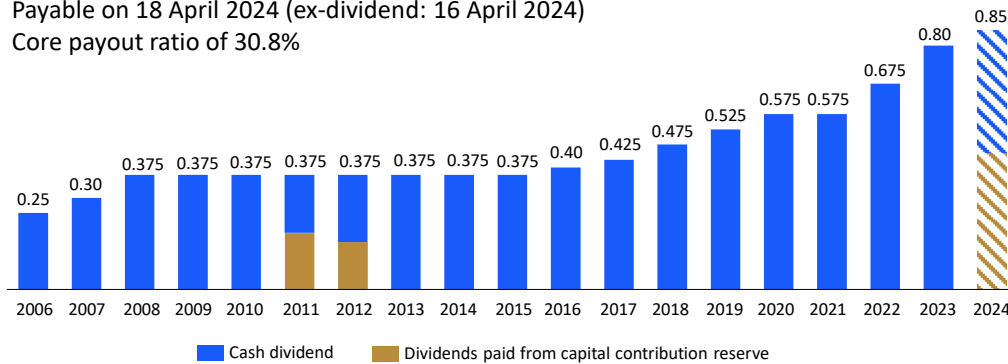
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# FURTHER INCREASE IN DIVIDEND AND SHAREHOLDER BASE

- Proposed<sup>1</sup> dividend of total CHF 0.85 per share; thereof CHF 0.40 to be paid from capital contribution reserve
- Payable on 18 April 2024 (ex-dividend: 16 April 2024)
- Core payout ratio of 30.8%



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<sup>1</sup> A dividend for the year ended 31 December 2023 of CHF0.85 per share will be proposed at the AGM on 12 April 2024

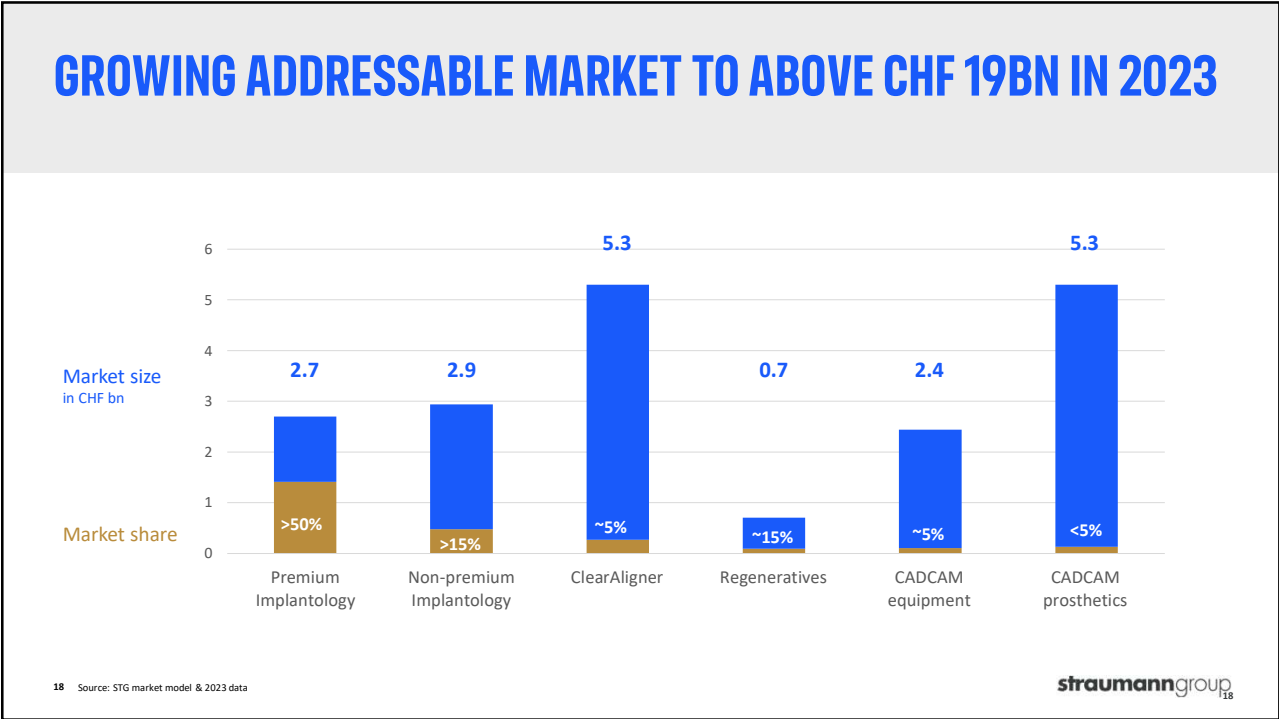
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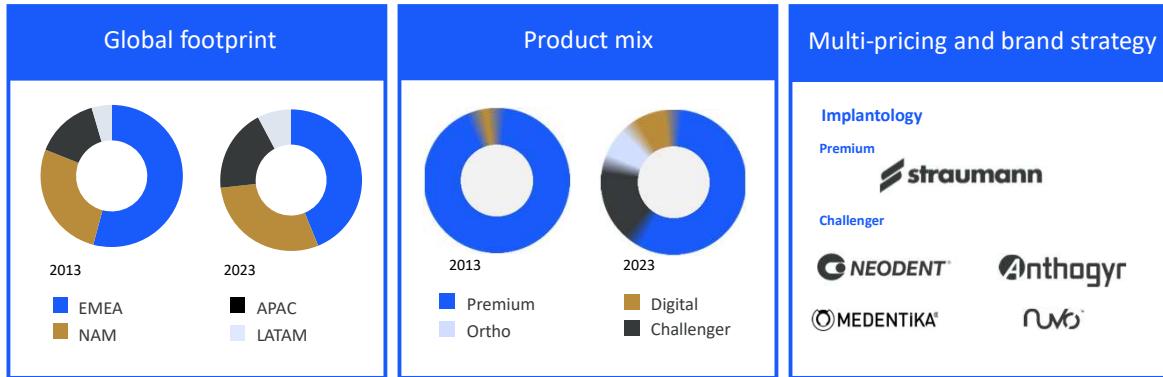
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# TRANSFORMATION OF THE GROUP OVER THE YEARS

FROM IMPLANTOLOGY TO ORAL CARE PROVIDER WITH LARGE FOOTPRINT IN HIGH GROWTH MARKETS



<sup>19</sup> Source: Straumann Group estimates – in CHF revenue

# CULTURE DRIVES STRATEGY

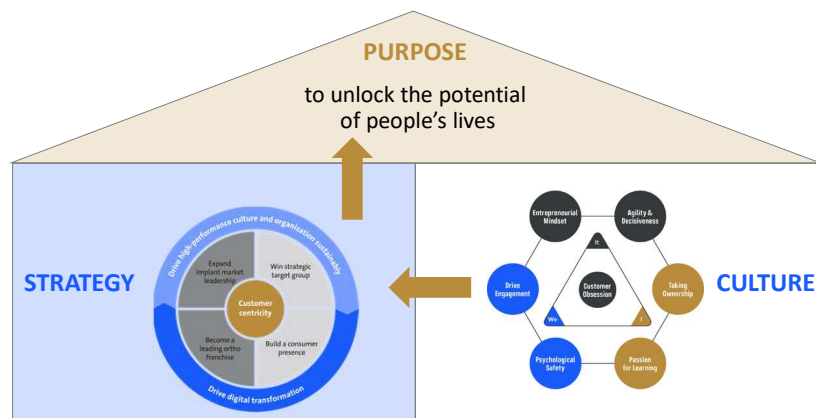
Engagement score

**81**

+3 points above global benchmark

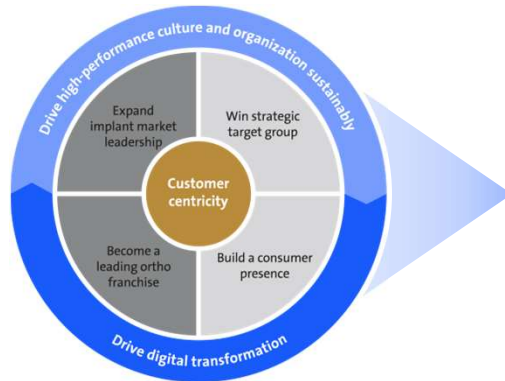
Response rate

**91%**



<sup>20</sup>

# OUR PILLARS TO SUCCESS



Innovation



Education



Clinical evidence

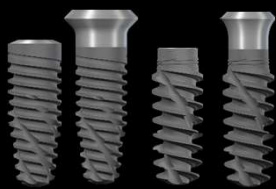


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# INNOVATION AND EDUCATION: KEY LEVERS FOR PREMIUM IMPLANTOLOGY GROWTH



iEXCEL

Innovation



GalvoSurge

Education



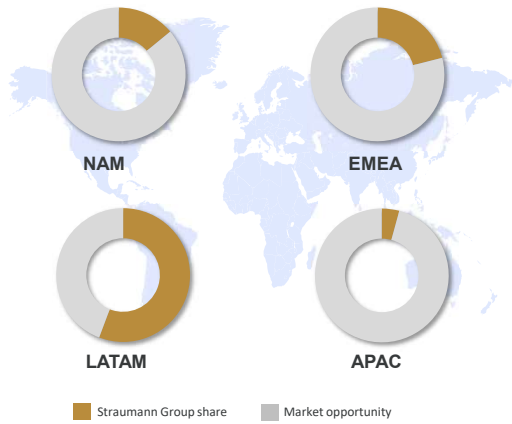
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# GEOGRAPHICAL EXPANSION AND INNOVATION DRIVE CHALLENGER BRANDS

VALUE IMPLANT MARKET ~31 MILLION IMPLANTS



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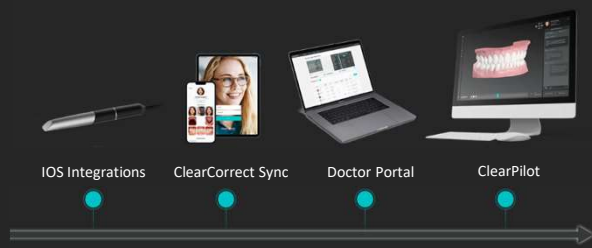
This section features three panels, each with a photograph of a brand's team and a text box. The top panel shows the NEODENT team with the text 'NEODENT A Straumann Group Brand >90 countries\*'. The middle panel shows the Anthogyr team with the text 'Anthogyr A Straumann Group Brand >80 countries\*'. The bottom panel shows the MEDENTIKA team with the text 'MEDENTIKA A Straumann Group Brand >50 countries\*'. The Straumann Group logo is visible in the top left of each photograph.

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# CLEARCORRECT STRENGTHENED ITS VALUE PROPOSITION

## Innovation



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## Education

100+

TRAINED SPEAKERS  
GLOBALLY

15+

CLEARCORRECT SYMPOSIUMS/  
EVENTS HELD TO-DATE



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# DRIVING DIGITAL TRANSFORMATION IN DENTISTRY



Full portfolio of  
intraoral scanners



AI-driven dentistry  
applications



Treatment  
solutions

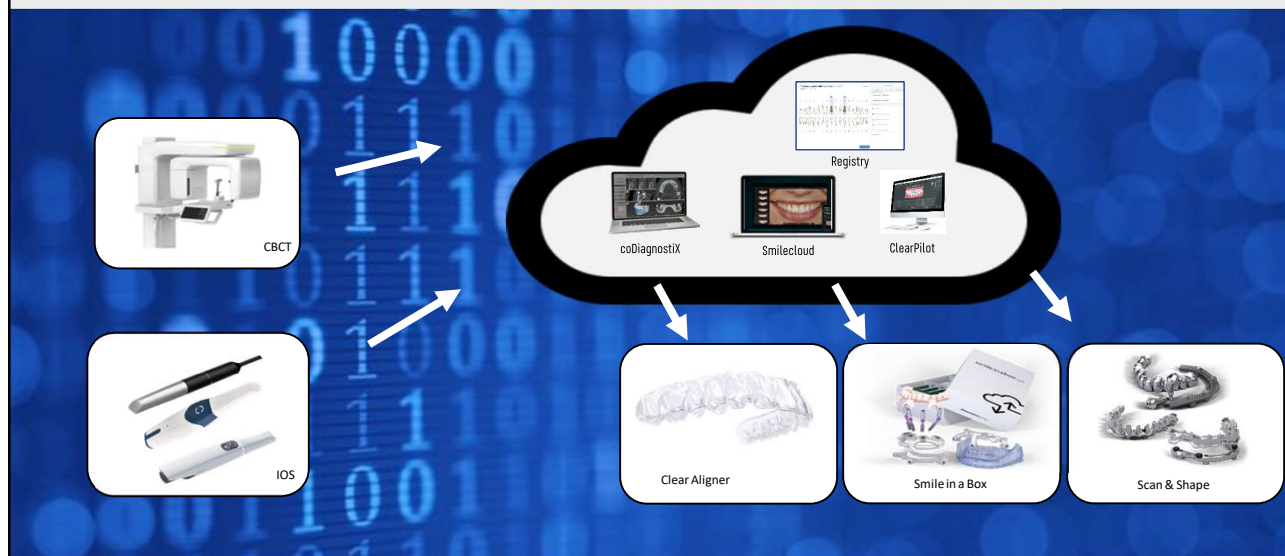
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# ... AND CREATING AN INTEGRATED CUSTOMER EXPERIENCE

MAJOR PROGRESS ON STRAUMANN AXS



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# NURTURING OUR CULTURE – A COMPETITIVE ADVANTAGE

CULTIVATING A DIGITAL MINDSET AND SKILLSET



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# INTERNAL SUCCESSION PLAN FOR EXECUTIVE MANAGEMENT

SUCCESSION PLAN STARTING FROM JULY 2024

**Wolfgang Becker – to retire**  
Head of the EMEA region



**Holger Haderer**  
Head of Implantology,  
New role: Head of the EMEA region



**Andreas Utz**  
MD of Straumann Group Germany,  
New role: Head of Implantology



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# A STRONG CULTURE BUILDS A SUSTAINABLE COMPANY

PROGRESS ON OUR SUSTAINABILITY GOALS

Smiles

**5.6m**

Education activities in low- and middle-income countries

**28%**

Leadership positions

**40%**

female

Employee say they have good opportunities to grow and learn

**77** score

Net-zero emissions

**2040**

Renewable electricity

**93%**

Acting with responsibility  
Zero tolerance policy maintained

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## Our sustainability framework

ADVANCING  
ORAL CARE

EMPOWERING  
PEOPLE

ACTING WITH  
RESPONSIBILITY

OUR PURPOSE  
To unlock the potential of people's lives

CARING FOR THE  
PLANET AND  
SOCIETY

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# CONTINUED SIGNIFICANT INVESTMENT IN GROWTH IN 2023 WHICH WILL CONTINUE



CADCAM & milling, Mansfield, US



China Campus, Shanghai



Straumann implant manufacturing, Villeret CH



Neodent & ClearCorrect manufacturing, Curitiba, BRA



Medentika manufacturing, Calw, GER



Group Technology & Innovation, Arlesheim, CH

Employees

**>11 100**

Capital expenditure

**CHF 189m**

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## OUTLOOK 2024

BARRING UNFORESEEN CIRCUMSTANCES

### Market environment and assumption

- Uncertain economic environment remains
- Group believes global patient flow should remain stable
- Outgrowing market vs. prior year

### Revenue and profitability

- Organic revenue growth in the high single-digit percentage range
- Profitability at around 26% at constant 2023 currency rates or between 24% and 25% including expected FX headwind

**Growth ambition 2030 confirmed**

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# CALENDAR OF UPCOMING EVENTS

2024	Event	Location
28-29 February	ZKB Swiss Roadshow	Zürich and Geneva
5-6 March	Bernstein UK Roadshow	London
7 March	Bernstein France Roadshow	Paris
20 March	Kepler Cheuvreux Swiss Seminar	Zurich
26-28 March	Citi USA Roadshow	Boston and New York
<b>30 April</b>	<b>Q1 2024 Results</b>	
7 May	Jefferies Singapore Roadshow	Singapore
15 May	Deutsche Bank Germany Roadshow	Frankfurt
16 May	Mirabaud Swiss Equity Conference	Geneva
4-6 June	BNP Paribas Exane CEO Conference	Paris
10-12 June	Stifel Swiss Equities Conference	Interlaken

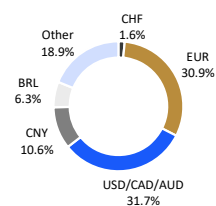
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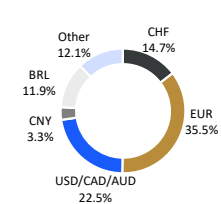
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# CURRENCY EXPOSURE

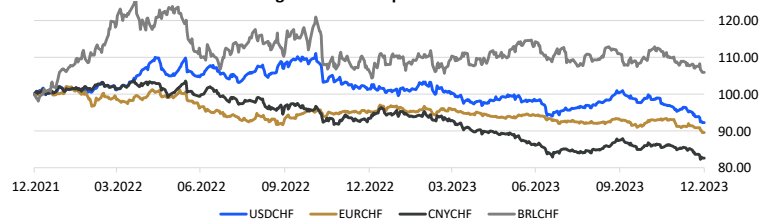
Revenue breakdown FY 2023



Total cost breakdown FY 2023



Exchange rates development 2022 – 2023



	Average exchange rates (rounded)	Closing			FX sensitivity (+/- 10%) on FY	
		2022	2023	Dec 2023	Revenue	EBIT
1	EURCHF	1.004	0.973	0.933	+/- 70m	+/- 15m
1	USDCHF	0.950	0.899	0.843	+/- 63m	+/- 34m
1	BRLCHF	0.184	0.180	0.174	+/- 15m	+/- 0m
1	CNYCHF	0.141	0.127	0.119	+/- 26m	+/- 20m

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## CORE RESULTS RECONCILIATION

(in CHF 1'000)	IFRS	PPA amortization	Impairments	Restructuring	Other	CORE
Revenue	2 411 819					2 411 819
Cost of goods sold	(624 554)	4 502		1 143		(618 909)
Gross profit	1 787 265	4 502		1 143		1 792 910
Other income	7 075			( 10)		7 065
Distribution expense	(452 036)	5 443		0		(446 593)
Administrative expense	(931 332)	4 264	152 906	27 202		(746 960)
Operating profit	410 973	14 208	152 906	28 336		606 422
Finance income	110 890					110 890
Finance expense	(167 173)			1 930		(165 244)
Share of result of associates	(9 068)					(9 068)
Profit before income tax	345 621	14 208	152 906	30 265		543 000
Income tax expense	(98 811)	(3 101)	( 331)	482		(101 761)
NET PROFIT	246 810	11 107	152 575	30 747		441 239
Attributable to:						
Shareholders of the parent company	246 072	11 011	152 575	30 747		440 405
Non-controlling interests	738	95				833
Basic earnings per share (in CHF)	1.54					2.76
Diluted earnings per share (in CHF)	1.54					2.76
Operating profit	410 973	14 208	152 906	28 336		606 422
Depreciation & amortization	289 550	(9 834)	(152 906)	(6 020)		120 790
EBITDA	700 523	4 374		22 316		727 212

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## THE FOLLOWING EFFECTS WERE DEFINED AS NON-CORE ITEMS

### 2023

- Special items and amortization of acquisition-related intangible assets amounting to CHF 11 million
- One-off costs of CHF 31 million resulting from various restructuring measures across the regions
- One-time, non-cash impairment charges amounting to CHF 153 million, mainly related to goodwill impairment recognized for the DrSmile business

### 2022

- Amortization of acquisition-related intangible assets amounting to CHF 38 million (mainly related to the accelerated amortization of the PlusDental brand)
- The accelerated amortization of the PlusDental brand as well as the restructuring costs amount to CHF 9 million and were triggered by the Group's brand conclusion to run its direct-to-consumer clear aligner marketing business in Europe exclusively under the DrSmile brand

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## REPORTED FINANCIALS AT A GLANCE

	FY 2023 <sup>1</sup>	% of revenue	Margin change <sup>2</sup>	Change in % <sup>2</sup>	Comments
Revenue	2'412			10.8%	
COGS	-625	25.9%		12.6%	
<b>GROSS PROFIT</b>	<b>1'787</b>	<b>74.1%</b>	<b>-40 bps</b>		FX headwind -110 bps
Operating expenses	-1'376	57.1%		18.2%	
<b>EBIT</b>	<b>411</b>	<b>17.0%</b>	<b>-390 bps</b>		FX headwind -210 bps
Financial result	-56	2.3%		95.1%	
Associates	-9	0.4%		25.1%	
Income tax	-99	4.1%		60.4%	
<b>NET PROFIT</b>	<b>247</b>	<b>10.2%</b>	<b>-630 bps</b>		FX headwind -220 bps
<b>Basic EPS</b>	<b>1.54</b>			<b>-31.5%</b>	

<sup>39</sup> <sup>1</sup> in CHF million, rounded; except EPS <sup>2</sup> FX adjusted

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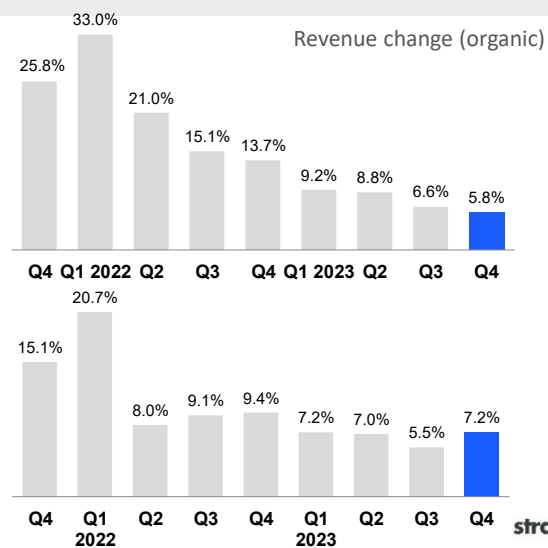
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## EMEA AND NORTH AMERICA REPORT STRONG GROWTH

**EMEA**  
44%\* of Group



**North America**  
28%\* of Group



<sup>40</sup> \*Refers to full-year

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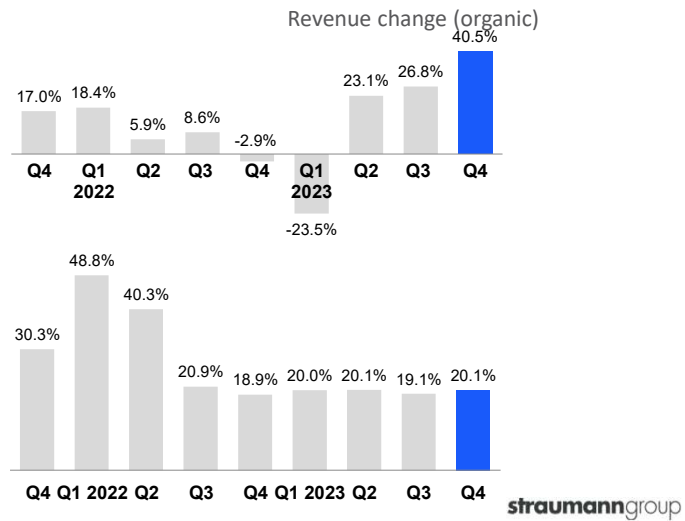
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# APAC FACES HEADWINDS IN CHINA AND LATAM GROWS FAST

**Asia Pacific**  
19% of Group\*



**Latin America**  
9% of Group\*



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