BEYOND CONTINUITY

2019
ANNUAL REPORT
HIGHLIGHTS

straumanngroup

Beyond continuity

With the Straumann Group delivering double-digit revenue growth for five consecutive years, the question is, can we sustain this continuity in the years ahead?

In 2019, we took a number of key steps and created further opportunities that we believe will continue the success of our company and enable us to achieve more in the future. The imagery of surfers surmounting wave after wave, seeking bigger opportunities and enjoying the thrill they bring illustrates perfectly this ambition of going 'beyond continuity'.

Group key figures (in CHF million)

	2019	2018	Change (%)
Revenue	1 596	1 364	17
Gross profit	1 200	1 019	18
Core[1]	1 207	1 028	17
EBITDA	481	395	22
Core[1]	505	404	25
Operating profit (EBIT)	387	343	13
Core[1]	432	348	24
Net profit	308	278	11
Core[1]	338	293	15
Cash generated from operating activities	378	277	36
Capital expenditure	150	110	36
Free cash flow	230	169	36
Basic EPS (in CHF)	19.33	17.24	12
Core[1]	21.21	18.16	17
Employees (at year end)	7 590	5 954	28

Notes

1 The Group started to implement alternative performance measure reporting in 2019 in accordance with a new directive from the Swiss Stock Exchange and international practice in the sector. In addition to providing the figures as reported according to IFRS, the Group is also presenting the income statement on a core basis. Core figures exclude exceptional items as well as acquisition-related asset amortizations. Organic growth excludes effects of currencies and business combinations. For details and reconciliation table please see the Annual Report.

Straumann's Annual Reports for online users
http://annualreport.straumann.com.

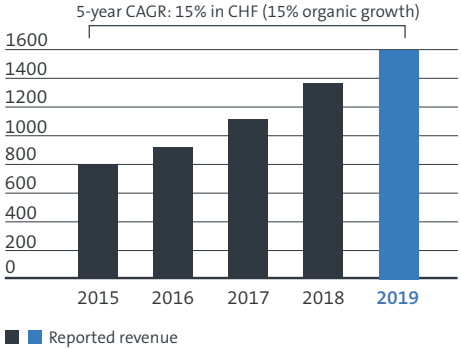
2019 Performance highlights

+17%
REVENUE GROWTH

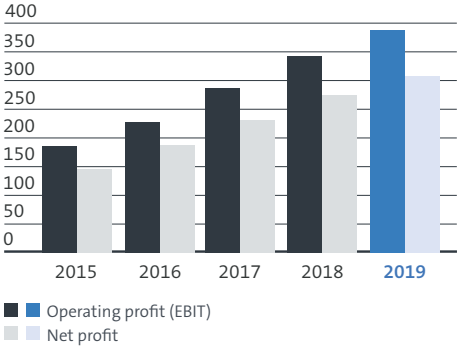
13%
EBIT

+36%
CASH FROM OPERATING ACTIVITIES

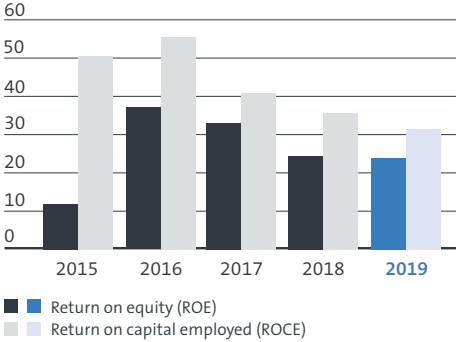
Revenue (in CHF million)



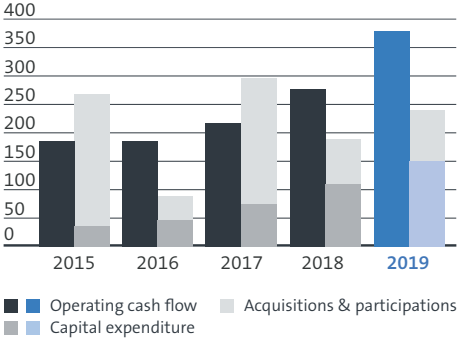
Operating and net profit (in CHF million)



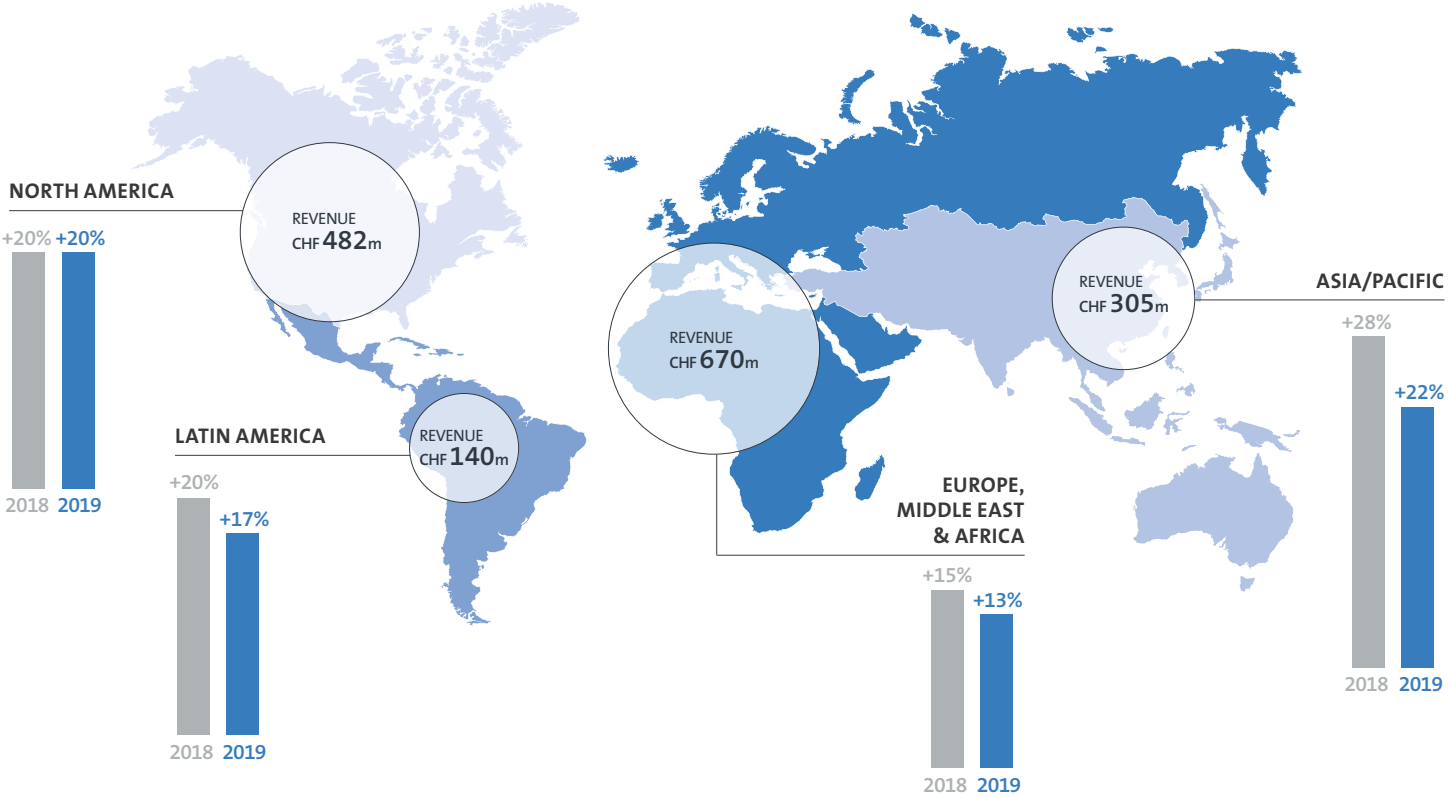
Profitability (in %)



Cash flow and investments (in CHF million)

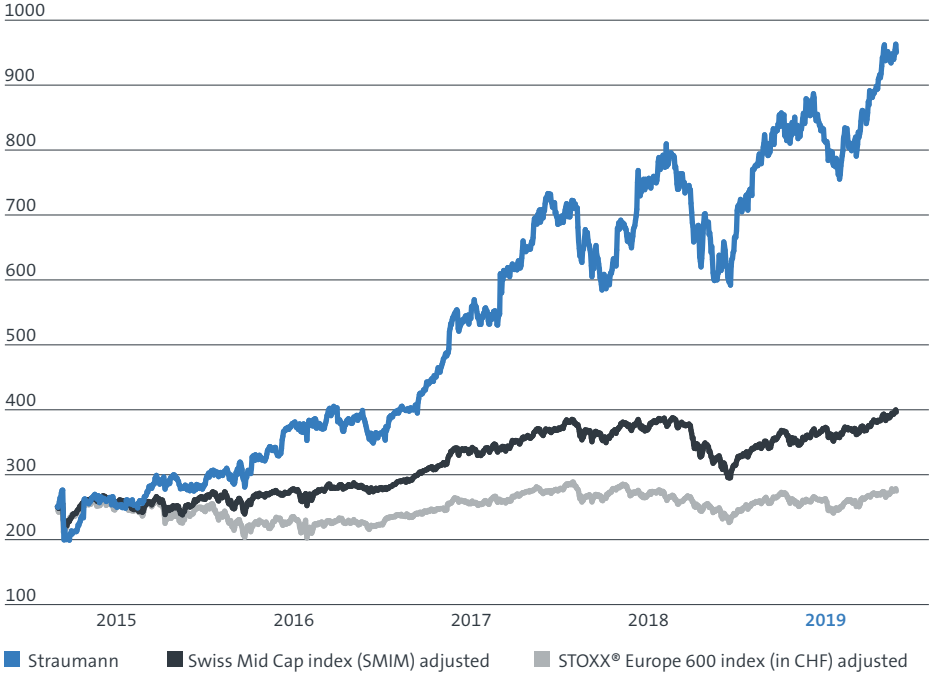


Revenue and organic growth by region

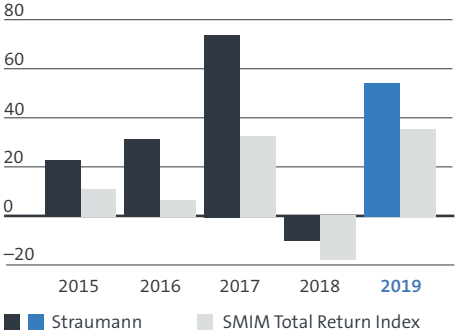


Share information

Relative share price development (in CHF)



Total shareholder return (in %)



Share information (in CHF)

	2019	2018
Earnings per share (EPS)[1]	21.21	18.16
Ordinary dividend per share	5.75[2]	5.25
Payout ratio[1]	27%	29%
Share price at year end	950.40	618.00

1 Based on core results.
2 Payable in April 2020 subject to shareholder approval.

Dear Shareholder,

In 2019, the Straumann Group achieved double-digit growth for a fifth consecutive year, lifting revenue by 17% to CHF 1.6 billion. Excluding external growth and currencies, the organic increase also amounted to 17%, clearly exceeding our initial target of revenue growth in the low teens. Fuelled by strong top-line growth, gross profit rose to CHF 1.2 billion (75.6% margin core), enabling us to invest further in innovation, research and development with the goal of providing faster, better treatments with additional predictability, comfort and convenience. We also continued to invest in people and production.

Despite these developments and the increased share of lower-margin products in our portfolio, we achieved our objectives for improved profitability, as core EBITDA, EBIT and net profit margins reached 31.6%, 27.1% and 21.2%, respectively (29.6%, 26.9% and 21.5% in 2018; see note on page 2 for definition of core).

To expand our value business and to secure key technologies and services, we acquired/incorporated several companies around the world. Collectively, these investments amounted to approximately CHF 102 million. We also invested heavily to expand manufacturing capacity, which together with investments in information technology and other fixed assets, resulted in capital expenditures of CHF 150 million – our highest level to date.

BEYOND CONTINUITY AT CONGRESSES

Confidence to take different approaches

The International Dental Show in Cologne attracted 160 000 visitors from 166 nations in 2019, underscoring its status as the world's largest dental event and confirming that dental congresses and shows continue to be an effective marketing platform. The IDS has been a major event for our company over three decades and in 2019, we used it to launch key innovations like Straumann BLX and SNOW – in addition showcasing more than a hundred new items.

Our key brands extended across seven large stands but the Straumann booth was in a league of its own. At its heart was the Arena of Confidence, which simultaneously provided a venue for customer hospitality and interactive lectures given by experts and key opinion leaders, covering a wide range of topics from immediacy and full-arch restorations to ceramic implants, intraoral scanning, 3D-printing, clear aligners, artificial intelligence and next-generation dentistry.

From the Arena, we broadcast more than 50 live sessions and lectures via the internet, attracting thousands of participants online. This new concept is a further example of moving beyond continuity.

Notwithstanding, cash from operating activities surged to CHF 378 million (CHF 277 million in 2018) and free cash flow rose to CHF 230 million (CHF 169 million in 2018).

IMPRESSIVE GROWTH IN ALL OUR REGIONS AND BUSINESSES

Building on strong prior year performances, all our regions achieved double-digit organic revenue growth, fuelled by emerging markets like Brazil, China, Russia, Turkey. With growth exceeding 20% for a third consecutive year, Asia/Pacific (+22%) continued to be our fastest performer. North America (+20%) came close to achieving its highest growth in 15 years, while Latin America (+17%) delivered an exceptional performance in an unstable environment. Europe, Middle East & Africa climbed a solid 13% and, being our largest region, contributed the largest share of our growth.

By business, more than half of our growth came from implants, driven by robust demand for premium solutions and the expansion of our value brands. Our innovative Straumann BLX implant attracted customers from competitors and sold more than 100 000 units in its first year on the market. Biomaterials sales continued to thrive, while dynamic sales expansion in clear aligners added to the challenges of meeting demand and building additional capacity for launches outside North America.

One set back in 2019 was the fire at Dental Wings in Montreal, which fortunately caused no casualties but severely disrupted our scanner business. However, thanks to our distribution and cobranding agreements with 3Shape, Carestream and Medit, we continued to build our position in this fast-growing, strategically important area.

We won customers across the board, reflecting the attractiveness of our solutions, the power of our marketing and the effectiveness of our sales approach.

MARKETS, ENVIRONMENT – TRENDS

Driven by demographics, affordability, awareness and esthetics, the global market for implant dentistry continued to grow in the mid-single-digit range and is worth approximately CHF 4.6 billion[1]. It offers considerable potential and is expected to outpace the dental market in general. Once again, we outperformed by a factor of three and extended our leading share to 26%, lifted by organic growth in the premium and value segments as well as new launches and acquisitions.

Our second largest market, clear aligners, is also highly attractive and, having grown at around 20%, is now estimated to be worth approximately CHF 3.2 billion. Having entered this market in 2017, our share is modest but expanding dynamically with good prospects. Entering this field is one of several initiatives to broaden our scope, that have more than trebled our addressable market in the past three years to approximately CHF 14 billion.

A GROWTH STRATEGY TO TAKE US BEYOND CONTINUITY

The key trends we observe in dentistry are affordability, consolidation, digitalization, education, esthetics, gender shift, innovation and prevention. Each of them is an opportunity for the Straumann Group. To address them and our various markets, our strategy is built around three key priorities and is designed for sustainable success.

DRIVING A HIGH PERFORMANCE CULTURE AND ORGANIZATION

Throughout the past six years, our first priority has focused on culture and the ‘player-learner’ mindset that drives results, creates value and enables us to excel. In 2019, more than a thousand colleagues around the world took part in Cultural Journey workshops. In addition, the two top management tiers completed a new program to help them reach their full potential, inspire high performance, and drive organizational culture. Our annual global pulse-check survey continued to show high levels of engagement (>90%) and support for the Cultural Journey (80%).

BEYOND CONTINUITY IN INNOVATION

Ceramic technology to improve healing

Major projects, like our Straumann BLX and SNOW implant systems, can easily eclipse other innovations that are no less relevant or meaningful. The ceramic healing abutments we launched in 2019 are a truly differentiating innovation that exemplify this. Fitted to an implant after placement, they are designed to prepare and shape the gum around the implant during the healing period before prosthetic restoration. By comparison with titanium, ceramic (zirconia) is more favourable to soft tissue attachment and less prone to plaque formation. The new abutments thus support soft-tissue healing, although the most innovative thing about them is the fast, cost-effective production technique, which uses ceramic injection moulding instead of conventional milling. The technique was developed by Maxon Dental, the joint venture between Straumann and maxon motor.

With our business expanding, the size, diversity and spread of our team increased significantly. We created 830 new jobs worldwide, and added 800 more through acquisitions, increasing our workforce to approximately 7600. To build, manage, support, and develop this fast growing team, we continued to focus on leadership while introducing new digital processes and platforms.

We have also focused on career development and key succession plans. The CEO transition from Marco Gadola to Guillaume Daniellot has gone smoothly, as have the other executive management changes. By developing internal talents and bringing in experience and diversity from leading multinational firms, we have fostered continuity and looked beyond.

The most significant organizational change has been to separate Digital and Orthodontics into separated dedicated business units, reflecting their strategic importance and high growth potential. At the same time, we raised our emphasis on digital transformation and data management internally.

Behind our excellent results and progress in 2019 are dedicated people, whose outstanding performance and achievements deserve recognition and reward. We met the majority of our short-term incentive targets across countries and businesses, resulting in a bonus payout at or above target for eligible employees. We also surpassed the 3-year objectives for total shareholder return (+14% CAGR) and EBIT growth (CHF +50 million), which determined the long-term incentive (LTI). As a result, our senior management received a capped maximum award for 2019.

TARGETING UNEXPLOITED GROWTH MARKETS AND SEGMENTS

Our efforts to target unexploited growth markets and segments were intense and fruitful. We opened new subsidiaries in Taiwan and Croatia, increasing our geographical reach and proximity to customers.

To further penetrate the fully-tapered implant segment, which accounts for roughly a quarter of the 27 million dental implants placed annually, and to offer faster treatment options, we launched Straumann BLX and a suite of immediacy solutions. We also extended our range of ceramic implants.

To increase affordability, we continued the global rollout of Neodent and strengthened our portfolio of value brands, acquiring Anthogyr and Zinedent, in addition to increasing our ownership of Medentika and investing in Warantec. We also developed a completely new brand for the lower value segment.

In the corporate segment, we secured further partnerships with leading dental service organizations (DSOs) in the US and Europe and began to intensify our focus on emerging private chains in China. DSOs now account for roughly a tenth of our business.

BECOMING THE TOTAL SOLUTION PROVIDER IN ESTHETIC DENTISTRY

Our strategy to provide complete solutions for replacement and corrective dentistry addresses the general desire for dental esthetics as well as customer preferences for convenient, comprehensive, efficient solutions from one supplying partner.

Our strength in innovation and ability to create partnerships enabled us to expand our differentiated offering in 2019. In addition to complementing our extensive ranges of premium and value implant systems, we expanded our digital solutions to support a fully digital workflow. We entered further agreements to cobrand and distribute third-party scanners and to promote our DWOS system as the preferred software. To complement our clear aligner business, we acquired a design/planning company as well as a specialist developer of thermoplastics, which provides us with a top-performance material and entry into the orthodontics material supply business.

CONTINUED COMMITMENT TO LONG-TERM VALUE CREATION

We remain committed to sustainable development and value creation. This means running our operations efficiently and using natural resources

In 2019, we significantly expanded clear aligner production in the US and began setting up aligner production units in Germany and Brazil. Our new factory in Curitiba (BR) produces implants and clear aligners.

BEYOND CONTINUITY IN PRODUCTION

Expanding sustainably

A company like ours cannot exist without continuity in production. Maintaining quality, ensuring availability, keeping in line with regulatory changes, and staying competitive are all areas where continuity is the expected norm. Beyond this, for 5 years we have experienced continued double-digit volume growth and have built capabilities to make and supply new products and solutions. To illustrate how challenging this is, when we launched our new BLX system in 2019, it comprised more than 500 components (SKUs) and by year-end we had sold more than 100 000 implants alone. On top of this, the Straumann Group introduced more than a hundred other new items during the year. Beyond continuity indeed!

To make this increase sustainable, we have seven major expansion projects, which are all on track. In Villeret (CH), the shell of our large new implant production building was completed in 2019 and interior construction began. In nearby Corgément, we created a permanent rather than temporary unit because we need more space in Villeret than expected. In Andover (USA), we rented an additional 3000 m^2 of space. In Curitiba (BR), we constructed a new factory in less than a year, which will produce our new implant brand nuvo. In Round Rock (USA), we expanded clear aligner production significantly. We also began setting up aligner production units in Germany and Brazil. Collectively, these projects will add 51 250 m^2 of production space.

effectively to avoid waste and to minimize our impact on the environment. Our commitment also encompasses our charitable projects that offer dental healthcare to underprivileged people in 14 countries.

The continuing growth of our markets, our strong business performance and anticipation of future prosperity were reflected in the Group's share price and market capitalization, which rose to a record high of more than CHF 15 billion. By year end, the share price had climbed to more than CHF 950 and closed 53.8% up from the prior year, while the SMI and SMIM indices closed the year up 26.0% and 31.7% respectively. Straumann was the fourth-best performing share in the SMIM universe in 2019 and the best performer over the past four years.

Based on the positive results in 2019 and the favourable outlook, the Board of Directors proposes a further dividend increase to CHF 5.75 per share, payable on 15 April 2020.

OUTLOOK (BARRING UNFORESEEN EVENTS)

Over the past five years, our revenue and profits have more than doubled, and the size of our global team has more than tripled. Having outperformed our market year after year, the question arises, can we sustain this continuity and go beyond? We are confident that we can for following reasons:

We have a strong culture and a highly engaged team focused on performance with high-caliber experienced leaders.

The market for tooth replacement offers significant opportunity. In premium, we have only just launched Straumann BLX in initial markets and we have a strong innovation pipeline. In value, we have one of the broadest ranges covering all price tiers in most markets. We also have the capabilities to expand these brands internationally.

The market for clear aligners offers huge potential and we have all the components to succeed, including a range of intra-oral scanners, which are a key to the digital ecosystem. Barring unforeseen events, we expect the global dental implant market to continue growing at about 4–5% in 2020, and are confident that we can continue to gain share by achieving organic revenue growth in the low double-digit percentage range. The expected organic revenue growth will support further investments in Sales & Marketing and Research & Development, resulting in a stable core EBIT margin, excluding the impact of currency fluctuations and the Coronavirus.

We would like to thank all our employees for their commitment, engagement and hard work in 2019. On behalf of the Board, we also thank you, our shareholders, for your ongoing support and confidence in our company.

Yours sincerely,

Gilbert Achermann
Chairman of the Board of Directors

Guillaume Daniellot
Chief Executive Officer (as of 1 Jan 2020)

Marco Gadola
Chief Executive Officer (until 31 Dec 2019)

14 February 2020

Notes and references

1 Decision Resources Group 2017–18, iData 2017 and Straumann bottom-up estimates in 70 countries.

BEYOND CONTINUITY IN CHARITY

Novos Sorrisos – giving smiles to the underprivileged

Edentulism is a real problem in Brazil where 11% of all adults and 41% over the age of 60 have no teeth. Because more than half the population are unable to see a dentist regularly, Neodent launched its Novo Sorrisos (New Smiles) campaign in 2016, which brings dentistry to local communities via a mobile clinic. To date they have travelled more than 11 000 kilometers and seen 5000 patients in 25 cities. In December, the clinic set up in front of Curitiba's Arena Stadium, home of the beloved Athletico Paranaense football team, and received patients for three weeks.

The public response has been so overwhelming that the Novo Sorrisos team acquired a much larger truck housing two treatment rooms fitted with state-of-the-art equipment and staffed by 200 volunteer dentists from various locations. Their ambition is to reach as many people as possible promoting not only oral health, but also self-esteem.

Consolidated income statement

(in CHF 1 000)	Notes[1]	2019	2018
Revenue	3.1	1 596 225	1 363 560
Cost of goods sold		(395 749)	(344 315)
Gross profit		1 200 477	1 019 245
Other income	3.3	12 807	3 424
Distribution expense		(330 974)	(291 018)
Administrative expense		(495 170)	(389 016)
Operating profit		387 140	342 635
Finance income	7.4	64 873	72 852
Finance expense	7.4	(89 475)	(89 802)
Gain on consolidation of former associates	7.4	5 967	10 725
Share of results of associates	2.2	(3 036)	(9 984)
Profit before income tax		365 469	326 426
Income tax expense	7.7	(57 440)	(48 639)
NET PROFIT		308 029	277 787
Attributable to:			
Shareholders of the parent company		306 473	272 770
Non-controlling interests		1 556	5 017
Basic earnings per share attributable to ordinary shareholders of the parent company (in CHF)	3.2	19.33	17.24
Diluted earnings per share attributable to ordinary shareholders of the parent company (in CHF)	3.2	19.26	17.18

1 For further information please see the 2019 Financial Report.

Consolidated statement of financial position

Assets

(in CHF 1 000)	Notes[1]	31 Dec 2019	31 Dec 2018
Property, plant and equipment	4.1	325 164	230 206
Right-of-use assets	4.2	250 584	0
Intangible assets	4.3	742 841	652 443
Investments in associates	2.2	90 976	106 102
Financial assets	7.1	31 779	34 907
Other receivables		6 977	5 814
Deferred income tax assets	7.7	59 993	70 066
Total non-current assets		1 508 313	1 099 538
Inventories	5.1	234 553	182 053
Trade and other receivables	5.2	378 325	296 030
Financial assets	7.1	1 593	1 082
Income tax receivables		6 982	7 192
Cash and cash equivalents	5.3	260 211	278 674
Total current assets		881 665	765 031
TOTAL ASSETS		2 389 978	1 864 569

Equity and liabilities

(in CHF 1 000)	Notes[1]	31 Dec 2019	31 Dec 2018
Share capital	7.5	1 588	1 588
Retained earnings and reserves		1 361 825	1 199 336
Total equity attributable to the shareholders of the parent company		1 363 413	1 200 924
Non-controlling interests		3 809	3 396
Total equity		1 367 222	1 204 320
Other liabilities	6.2	47 645	29 286
Income tax liabilities[1]		9 594	8 969
Financial liabilities[1]	7.2	270 764	239 779
Provisions[1]	6.1	10 964	12 469
Retirement benefit obligations	8.2	67 918	59 185
Deferred income tax liabilities	7.7	36 887	36 211
Total non-current liabilities		443 773	385 899
Trade and other payables	5.4	308 762	223 299
Financial liabilities	7.2	224 725	22 103
Income tax liabilities[1]		45 490	28 824
Provisions	6.1	7	124
Total current liabilities		578 983	274 350
Total liabilities		1 022 756	660 249
TOTAL EQUITY AND LIABILITIES		2 389 978	1 864 569

1 For further information please see the 2019 Financial Report.

Consolidated cash flow statement

(in CHF 1 000)	Notes[1]	2019	2018
Net profit		308 029	277 787
Adjustments for:			
Taxes charged	7.7	57 440	48 639
Interest and other financial result		14 328	11 835
Foreign exchange result		11 190	4 829
Fair value adjustments		(935)	287
Gain on consolidation of former associates		(5 967)	(10 725)
Share of results of associates	2.2	3 036	9 984
Depreciation and amortization of:			
Property, plant and equipment	4.1, 4.4	42 445	29 960
Right-of-use assets	4.2, 4.4	24 012	
Intangible assets	4.3, 4.4	27 041	22 407
Change in provisions, retirement benefit obligations and other liabilities		(18 009)	(21 675)
Change in long-term assets		189	(473)
Share-based payments expense	8.1, 8.3	13 130	10 706
Result of disposal of property, plant and equipment		(141)	568
Working capital adjustments:			
Change in inventories		(42 093)	(26 714)
Change in trade and other receivables		(79 874)	(59 211)
Change in trade and other payables		72 623	25 094
Interest paid on lease liabilities	7.2	(6 612)	0
Interest paid		(7 151)	(8 727)
Interest received		580	2 438
Income tax paid		(34 783)	(39 910)
Net cash from operating activities		378 478	277 099

1 For further information please see the 2019 Financial Report.

(in CHF 1 000)	Notes[1]	2019	2018
Purchase of financial assets		0	(478)
Proceeds from sale of financial assets		160	478
Purchase of property, plant and equipment		(134 599)	(92 922)
Purchase of intangible assets		(15 261)	(16 811)
Purchase of investments in associates		(12 327)	(56 268)
Acquisition of a business, net of cash acquired		(68 725)	(16 514)
Contingent consideration paid	7.3	(8 415)	(5 709)
Proceeds from loans		1 792	0
Disbursement of loans		(2 594)	(13 529)
Dividends received from associates		1 789	380
Net proceeds from sale of non-current assets		1 032	2 042
Net cash used in investing activities		(237 147)	(199 331)
Purchase of non-controlling interests	7.2, 7.3	(47 365)	(403)
Repayment of non-current financial debts	7.2	(2 755)	0
Dividends paid to the equity holders of the parent	7.6	(83 126)	(75 120)
Dividends paid to non-controlling interests		(580)	(1 818)
Payment of lease liabilities	7.2	(22 905)	(1 150)
Sale of treasury shares		5 061	5 139
Purchase of treasury shares		(4 816)	(4 205)
Net cash used in financing activities		(156 486)	(77 557)
Exchange rate differences on cash held		(3 307)	(3 353)
Net change in cash and cash equivalents		(18 463)	(3 142)
Cash and cash equivalents at 1 January	5.3	278 674	281 816
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5.3	260 211	278 674

Five-year overview

Operating performance

(in CHF million)	2015	2016	2017	2018	2019
Net revenue	798.6	917.5	1 112.1	1 363.6	1 596.2
Growth in %	12.4	14.9	21.2	22.6	17.1
Gross profit	614.9	718.5	840.5	1 019.2	1 200.5
Margin in %	77.0	78.3	75.6	74.7	75.2
Operating result before depreciation and amortization (EBITDA)	207.6	259.2	323.5	395.0	480.6
Margin in %	26.0	28.3	29.1	29.0	30.1
Growth in %	17.8	24.9	24.8	22.1	21.7
Operating result before amortization (EBITA)	182.0	236.3	298.6	365.0	414.2
Margin in %	22.8	25.8	26.9	26.8	25.9
Growth in %	18.9	29.8	26.3	22.3	13.5
Operating profit (EBIT)	172.6	227.2	283.3	342.6	387.1
Margin in %	21.6	24.8	25.5	25.1	24.3
Growth in %	16.4	31.6	24.7	21.0	13.0
Net profit	71.5	229.6	282.2	277.8	308.0
Margin in %	9.0	25.0	25.4	20.4	19.3
Growth in %	(54.7)	221.1	22.9	(1.6)	10.9
Basic earnings per share (in CHF)	4.52	14.68	18.04	17.24	19.33
Value added / economic profit[1]	27.1	182.2	214.5	189.6	208.6
Change in value added	(86.6)	155.1	32.3	(24.8)	18.9
Change in value added in %	(76.2)	572.5	17.7	(11.6)	10.0
as a % of net revenue	3.4	19.9	19.3	13.9	13.1
Number of employees (year-end)	3 471	3 797	4 881	5 954	7 590
Number of employees (average)	3 232	3 615	4 305	5 580	6 837
Sales per employee (average) in CHF 1 000	247	254	258	244	233

1 Figures as reported in the financial reports.
2 To be proposed to the shareholder's AGM in 2020.

Financial performance

(in CHF million)	2015	2016	2017	2018 (restated)	2019
Cash and cash equivalents	318.3	164.0	281.8	278.7	260.2
Net Cash (Net Debt)	117.2	(36.9)	23.2	16.8	20.2
Net working capital (net of cash)	63.3	123.9	187.7	233.0	265.6
as a % of revenue	7.9	13.5	16.9	17.3	16.6
Inventories	76.1	102.0	152.1	182.1	234.6
Days of supplies	155	171	174	165	175
Trade receivables	125.2	148.9	191.9	231.3	281.2
Days of sales outstanding	53	55	56	56	57
Balance sheet total	1 046.3	1 089.9	1 697.0	1 864.6	2 390.0
Return on assets in % (ROA)	6.8	21.5	20.3	15.6	13.6
Equity	605.0	633.7	1 077.0	1 204.3	1 367.2
Equity ratio in %	57.8	58.1	63.5	64.6	57.2
Return on equity in % (ROE)	11.8	37.1	33.0	24.4	24.0
Capital employed	341.8	476.2	908.0	1 011.6	1 455.0
Return on capital employed in % (ROCE)	50.5	55.5	40.9	35.7	28.4
Cash generated from operating activities	185.6	184.7	217.3	277.1	378.5
as a % of revenue	23.2	20.1	19.5	20.3	23.7
Investments	(44.5)	(87.9)	(296.5)	(188.2)	(239.3)
as a % of revenue	5.6	9.6	26.7	13.8	15.0
thereof capital expenditures	(35.2)	(46.7)	(74.4)	(109.7)	(149.9)
thereof business combinations related	4.9	(25.5)	(178.8)	(22.2)	(77.1)
thereof investments in associates	(14.2)	(15.7)	(43.3)	(56.3)	(12.3)
Free cash flow	151.1	138.7	144.7	169.4	229.6
as a % of revenue	18.9	15.1	13.0	12.4	14.4
Dividend	63.2	65.1	75.1	83.1	91.2[2]
Dividend per share (in CHF)	4.00	4.25	4.75	5.25	5.75[2]
Pay-out ratio in % (core results)	43.4	35.6	32.4	28.9	27.1

ABOUT THE 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, Dental Wings, Medentika, Neodent, 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, CADCAM prosthetics, clear-aligner solutions and materials, digital solutions and biomaterials for tooth correction, replacement and restoration or to prevent tooth loss.

Headquartered in Basel, Switzerland, the Group currently employs approx. 7600 people worldwide; its solutions and services are available in more than 100 countries through a broad network of distribution subsidiaries and partners.

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