



straumanngroup

**2022** ANNUAL  
REPORT  
HIGHLIGHTS

## HIGHLIGHTS

Revenue in CHF

**2.3bn**

Smiles impacted

**4.4m**

Employees

**>10 400**

Organic revenue growth

**15.7%**

Employee engagement score

**81**

Leadership positions

**39%** female

Core EBIT margin

**26.0%**

Employees say they have good opportunities to grow and learn

**76%**

Return on capital employed

**35.1%**

Market capitalization in CHF

**16.8bn**

Renewable electricity

**80%**

GHG emissions (Scope 1 + 2)  
t CO<sub>2</sub>e per employee

**-24%**

# SHAREHOLDER LETTER

## Dear Reader,

2022 was another successful, yet challenging, year. We continued to grow together as a team and made progress implementing our strategy by putting our customer at the center of everything we do while paving the way to become a digitally-powered oral care company. We are led by our purpose to unlock the potential of people's lives and are proud to have impacted more than 4.4 million smiles this year.



We helped more than  
4.4 million smiles this year

This is a great achievement especially in light of the macroeconomic developments. War, unrests, inflation and the ongoing COVID-19 challenges in some regions are impacting our business. Once more, our culture has been key to our success. We performed, transformed and learned a lot together as a team while showing a high level of agility to adapt to new circumstances. This is important considering the changes in our business environment, which continue to accelerate with further



Gilbert Achermann, Chairman, and  
Guillaume Daniellot,  
Chief Executive Officer

consolidation of our customers, increasing digitalization and the uncertain geopolitical situation.

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Our strong teams are the engine of our continued positive performance and the foundation of our resilient organization

Following a strong start, the patient flow remained good throughout the year while slightly softening in the second half in some regions. In China, we saw treatment delays due to both the regional pandemic lockdowns and the tender process – the volume based procurement (VBP) – that the Chinese government announced in 2022 as part of the effort to make healthcare more affordable. Worldwide, the demand for dental treatment remains good, which enabled the Group to continue to grow. We keep on investing in education which remains the key lever for access to patients, expanding geographically and focusing on innovation to advance oral care.

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We offered more than 9 780 educational activities globally, maintaining 35% in low- and middle-income countries

Overall in 2022, we gained market share by growing the current customer base, winning new customers and expanding geographically. We believe our market share in implantology increased from approximately 29% in 2021 to around 30% in 2022, further establishing us as a leader in the industry.

In 2022, we strengthened our core business implantology by continuing to invest in immediacy and edentulism solutions, expanding Straumann BLX and TLX in the premium segment and our Smile in a Box solution into new countries. In the challenger segment, we launched key innovations such as the Anthogyr Axiom X3 and Neodent Zi, a new Ceramic implant solution which is more affordable thanks to a new injection-molding manufacturing process.

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Our innovation pipeline remains key for growth

Neodent Zi strengthens our position in the growing esthetics segment and presents a viable alternative to titanium. To ensure our solutions are robust, add value and are of long-lasting high quality, we kept on collaborating with world-leading academic experts to test innovative solutions in pre-clinical and clinical studies.

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A refreshed presence for Straumann Group and our Straumann implantology legacy brand to support customer loyalty

We had a close look at brand perception in light of customer centricity. Having spoken to customers, prospects and many key stakeholders, we found that the major guiding principles and expectations were customer experience, simplicity and efficiency. We concluded that to rise above implantology – our category of origin – and become the most

customer-centric and innovative oral care company in the world, we needed to adapt our brand strategy.

Consequently, we have refreshed our company branding structure, focusing on the Group and implantology. The structure is optimized according to the imperatives of our strategic compass and will help differentiate the brands, with a refreshed presence for Straumann Group and our Straumann implantology legacy brand as a premium customer-facing brand.



## Consolidation of our customer groups is continuing

Consolidation of our customer groups is continuing, and dental service organizations (DSOs) are becoming more important. They provide business management and support to dental practices, including non-clinical operations. DSOs therefore enable dental professionals to devote more of their time to patient care. In 2022, our DSO business made significant progress by adding more than 120 DSOs, comprising more than 1 400 practices globally. This was complemented by an additional 40 DSOs focusing on orthodontics only, which will provide an excellent basis to grow in this space in the future. In 2015,

around 7% of implants were placed by practitioners who were part of a DSO, increasing to approximately 15% in the six years to 2021. By 2025, it is estimated that around 30% of implants in major markets will be placed by practitioners who are part of DSOs.

In 2022, we have made great progress in strengthening our orthodontics value proposition with ClearCorrect by launching a series of features to support the orthodontist specialists' day-to-day requirements to achieve the best possible treatment outcome for the patient.



## Great progress in further building the value proposition in orthodontics

To further build medical expertise in orthodontics, we established a global clinical advisory board this year and started to collect study results to strengthen our value proposition. In addition, we are very pleased to have received the regulatory approval for ClearCorrect in China and also finalized a new clear aligner manufacturing site in Beijing in 2022.

Building our consumer presence, Jason Forbes took up the position of Chief Consumer Officer in April, becoming responsible for all consumer presence initiatives across the Group. This includes DrSmile, Smilink, and Nihon Implant, which we acquired at the beginning of 2022.



## The strategic move to build a consumer presence starts to gain momentum

In addition, we acquired PlusDental in summer and positioned DrSmile, our doctor-led direct-to-consumer marketing aligner business, as the Group's main orthodontics consumer brand in Europe.

Another highlight was our intraoral scanner business – the entry point for customers – which was highly successful thanks to Virtuo Vivo. We also started to connect the intraoral scanners with our ClearCorrect solutions, unifying Straumann products and services. In addition, we launched the high-volume Rapid Shape P50 3D printer device.

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## We build our digital transformation journey along the customer and patient journey

With our ambition to become a digitally powered oral care company, we are constantly investing in the digital transformation of our customer solutions to improve the user experience for clinicians.

The approach we took this year was to identify gaps along the customer and patient journey and use the insights to build our innovation roadmap as we advance. The aim is to boost the use of digital innovation to increase practice productivity, treatment efficiencies and improve outcomes for the benefit of patients, dentists and technicians across all business areas. One step into this direction was the acquisition of a strategic minority stake in CareStack at the beginning of 2022. Combining Straumann Group's clinical solutions with CareStack's advanced business intelligence and comprehensive practice operations will offer clinicians a seamless, end-to-end treatment management experience. CareStack's practice management software is suitable for individual practices, groups and DSOs. This partnership

will support dental practices in simplifying treatment planning, scheduling and payment, thereby helping Straumann Group clients to provide high-quality care in a more efficient way. As a starting point to build a new online customer portal that provides the core of our dental platform activities under one roof, we launched the Straumann AXS Practice Module in the North America region. In May, the launch started with our existing Smile in a Box customers, which we managed to successfully convert to the new platform. In a second step, we will further develop the applications for clinicians. In September, Straumann Group entered into a partnership with SmileCloud, a digital smile design and collaboration platform developed by dentists for dental professionals which will also be integrated into Straumann AXS. SmileCloud allows clinicians to design virtual mock-up smiles for patients with the help of a 3D biometric library using AI technology to support the best possible treatment outcome for patients. This customer-centric platform will provide best-in-class functionalities for optimal user experience and treatment guidance, based on one core infrastructure.

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## We continue to invest in our manufacturing capacity

The global market for clear aligners and implantology continues to offer strong growth opportunities and building manufacturing capacity is one of our main strategic priorities. Sébastien Roche joined the Group as Chief Operating Officer in April. His role encompasses all Straumann Group production sites involved in implants, orthodontics and biomaterials manufacturing. In 2022, we continued to expand our manufacturing capacity significantly to support the expansion of the business. In Curitiba, Brazil, we heavily invested in the production capacity for implants, resins and clear aligners. Medentika and Anthogyr increased their manufacturing capacity and the Straumann premium implant production facility in Villeret, Switzerland, doubled its floor space, allowing for future growth. In addition to the new clear aligner production site in Beijing, capacities in the US and Germany were further ramped up. In Mansfield TX (US) a new CAD/CAM milling center started its production in the first half of 2022, doubling the capacity of the current site in Arlington TX (US).

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## In 2022, we invested significantly more than in previous years in capacity building, reaching CHF 195 million

# PERFORMANCE BY REGION

**North America**  
Revenue in CHF

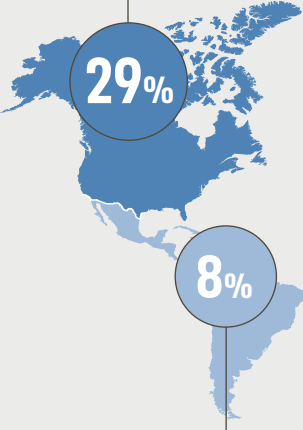
**685m**

Change in CHF

**+16%**

Change organic

**+12%**



**Latin America**  
Revenue in CHF

**179m**

Change in CHF

**+38%**

Change organic

**+30%**

**Europe, Middle East, Africa**  
Revenue in CHF

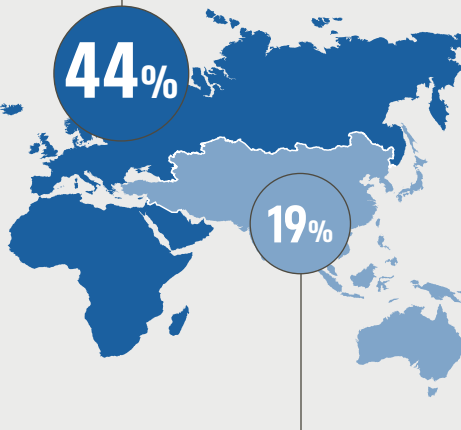
**1 017m**

Change in CHF

**+14%**

Change organic

**+21%**



**Asia Pacific**  
Revenue in CHF

**441m**

Change in CHF

**+8%**

Change organic

**+7%**

○ Group Revenue



Currently, we are working on building our China Campus in Shanghai and a new Group Technology and Innovation Center in Arlesheim near Basel, Switzerland.

Culture remains our main asset and we will keep on investing in our employees. In 2022, an incredible 91% of our employees responded to our weEngage survey. The Group-wide engagement score is at 81 and 76% of the colleagues reported they have good opportunities to learn and grow which is two points higher compared to 2021.

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Our employee engagement score is at 81 and 76% of colleagues reported they have good opportunities to learn and grow

In 2022, we continued to strengthen our high-performance player learner culture by implementing new programs for employees, leadership development as well as new joiners onboarding. Another important priority is to ensure we will have 50% females holding leadership positions within the Group by 2026. In 2023, we plan to look into how we can set up programs to foster a balanced leadership

development, ensure a strong pipeline and explore the main reasons for career development barriers.

In 2022, we intensively worked on our environmental footprint by assessing the basis of our CO<sub>2</sub> emissions and setting the goal to achieve net zero emissions by 2040.

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We set our goal to achieve net zero emissions by 2040

Our procurement team has made great progress in digitalizing the procurement process which will also help assess our Scope 3 emissions in the future. Furthermore, we are using 80% electricity from renewable sources, coming closer to our goal of 100% by 2024.

Straumann Group's charitable and social engagement programs around the world are an important aspect of our culture. They are typically managed by the teams located in each region where we do business. When war erupted in Ukraine in February, we were all shocked to see the distressing scenes in Ukraine. The Group strongly condemns the invasion of and violence towards Ukraine. As an immediate response, Straumann Group decided to donate to the International

Committee of the Red Cross organizations to support humanitarian relief efforts. As a Group, we are increasingly building community engagement into our business because we strongly believe that together we can make a bigger difference. In 2022, our commitment encompassed more than 60 charitable projects worldwide, offering dental care and humanitarian relief.

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Living sustainability means integrating it into our strategy

Following the share split in 2022, we were pleased to see that our shareholder basis increased considerably. In 2021, we broke through the CHF 2 billion turnover threshold for the first time and we are building on this growth journey. Investing in sustainable growth remains one of our priorities, which is reflected in our operating margin of 26% as expected. Reasons are investment in the growing operation and increased travel and marketing expenses following the uptake of more intense business activities following the COVID-19 slowdown. Due to the macroeconomic environment and the stock market re-rating, our market capitalization dropped to CHF 16.8 billion in 2022.



As announced, our long-standing Board member and current Vice-Chairman Beat Lüthi has decided to step down at the Annual General Meeting 2023. The Board proposes Olivier Filliol, former CEO of Mettler Toledo, as a new Board member. Olivier brings a depth of knowledge in precision engineering and international business strategy and will also be able to contribute a point of view forged outside of Straumann Group. We would like to express our sincere thanks to Beat Lüthi for his dedication and enormous contribution to Straumann Group during his thirteen-year tenure.

## “ Further strengthening the independence of the Board

Based on the 2022 results, the Board of Directors proposes to increase the dividend to CHF 0.80 per share, payable on 13 April 2023. We intend to continue increasing the dividend in the future, subject to further good performance.

## Long-term growth ambition (Barring unforeseen circumstances)

We have evolved as a company and today, the Straumann Group is more resilient than it was years ago. Our geographical revenue growth is much more balanced, our business is more diversified having added orthodontics, digital solutions and a consumer presence business unit and our implantology offering covers all price points – not being fully dependent on the premium implant business as before. Today, the Group operates in a potential CHF 19 billion market. We feel confident that we are more strongly positioned and diversified today, which will help us navigate through challenging times. We also strongly believe in our high-performance player learner culture, as our people are the key to success. Today, our market position, balance sheet and business model are strong and even if we face uncertainties in the short or medium term, the company is well positioned to achieve its long-term ambition of CHF 5 billion revenue by 2030, which requires an average organic growth rate of at least 10% annually. The strategy needs to be supported by continued investment in growth leading to a core EBIT margin in the range of 25–30% (at constant FX rates) in the coming years, depending on the size of the investments. In general, the Group will continue to provide guidance on a yearly basis and aims to continuously increase its gross dividend.

We would like to thank all our employees who were committed to the benefit of patients and contributed to the success of Straumann Group, through their untiring efforts despite the continuing challenges caused by the macroeconomic environment.

On behalf of the Board, our sincere thanks also go to you, our partners and shareholders, for your ongoing support and confidence in our company.

Yours sincerely,



**Gilbert Achermann**  
Chairman



**Guillaume Daniellot**  
Chief Executive Officer

21 February 2023

# SHARE INFORMATION

## A year of economic challenges

After a volatile 2021, the year 2022 continued with high market uncertainties and strong fluctuations. While the impact of COVID-19 on global supply chains was mitigated more and more, geopolitical disruptions and rapidly increasing energy prices fueled markets with new uncertainties. With inflation turning into a global macroeconomic shock, central banks were forced to end the cycle of low interest rates at an unprecedented pace. As a result, growth expectations were dampened, which weighed on valuations of equities, in particular growth stocks. Yet, there were some positive signals towards year-end. The labor market proved to be resilient and there were indications that inflation might have peaked in the fourth quarter of 2022.

Straumann stocks were caught up in the above-mentioned market challenges. After an increase of 87.8% in 2021, the share price fell 45.5% to CHF 105.60 by the end of 2022. The Group closed the year at a market capitalization of CHF 16.8 billion and a core P/E ratio of 35. During the same period, the SMIM index (30 largest mid-cap stocks in Swiss equity market) and SLI index (30 largest and most liquid stocks in Swiss equity market)

closed the year lower at 28% and 21%, respectively.

In April 2022 the Annual General Meeting (AGM) approved a 1:10 share split which was executed on April 20, 2022.

## Share price data

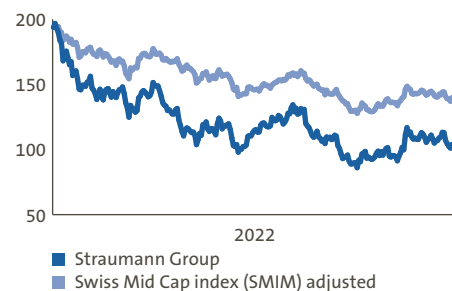
in CHF

	Value	2022 Date
First trading day	196.75	3 Jan
Lowest <sup>1</sup>	86.02	29 Sept
Highest <sup>1</sup>	196.75	3 Jan
Last trading day	105.60	30 Dec
Average	120.72	
Tax value	105.60	
Total shareholder return, gross of tax	-45.2%	
Share price performance	-45.5%	
Market capitalization at year end (CHF million)	16 838	

1 Value reflects daily closing price

## Relative share price development

in CHF



## Share information

in CHF

	2022 <sup>4</sup>	2021	2020	2019	2018
Earnings per share (EPS)	3.03 <sup>1</sup>	28.45 <sup>1</sup>	16.201	21.21 <sup>1</sup>	18.16 <sup>2</sup>
Ordinary dividend per share	0.80 <sup>3</sup>	6.75	5.75	5.75	5.25
Payout ratio	26% <sup>1</sup>	24% <sup>1</sup>	36% <sup>1</sup>	27% <sup>1</sup>	29% <sup>2</sup>
Share price at year end	105.60	1937.00	1031.50	950.40	618.00

1 Based on core results

2 Based on results excluding exceptionals

3 Payable in April 2023 subject to shareholder approval

4 Following share split 1:10 in 2022

## LETTER FROM THE ESG TASK FORCE

### Dear Reader,

At Straumann Group, we are passionate and committed to create long-term value. Our success is built on a sustainable business model, and we play our part – today and for future generations. We act sustainably to improve the quality of life and contribute to the advancement of oral care. Sustainability at Straumann Group focuses on the efficient use of resources, responsible business practices and on attracting and retaining the best talent. A sustainable future is only achievable through a deep collaboration with our customers, suppliers and stakeholders, ensuring that we continue to drive responsible business practices and deliver positive social and environmental impact.

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We set our goal to achieve  
net-zero emissions by 2040

### Sustainability is a Board of Directors accountability

In line with the growing importance of sustainability, we established the ESG Task Force – led by Straumann Group’s Board of Directors – in March 2021 to define our sustainability targets and roadmap. Sustainability constitutes a strategic priority for the Group and is embedded in the way we do business. Jointly with management, we developed a sustainability framework based on our growth ambition with four strategic commitments: Advancing oral care, Empowering people, Caring for the planet and society and Acting with responsibility. For each commitment, specific goals and timelines have been defined. To maintain a sharp focus, we will continue to enhance our corporate reporting with the four commitments in mind.



In 2022, we joined the Science Based Targets initiative (SBTi) and following the successful inclusion of additional reporting sites and data categories in 2021, we established our greenhouse gas emissions baseline associated with our value chain (Scope 3). As with most businesses, these emissions account for the largest share of our carbon footprint. We are committed to engage in a deep collaboration with our partners to estimate, track, report and reduce our Scope 3 emissions and deliver a positive environmental impact. The results and approach are outlined in the climate change paragraph of the annual report. It was submitted to the SBTi in 2022 and is expected to be validated in the first half of 2023.



## Sustainability to be embedded across all Board Committees

As outlined in the Corporate Governance letter of the Chairman, the responsibilities of the task force will now be transitioned to the Sustainability, Technology and Innovation Committee (STIC) in 2023. The STIC will continue to provide the overall sustainability governance while also ensuring the relevant involvement of the Audit & Risk Committee (ARC) and the Human Resources & Compensation Committee (HRCC). In addition to the former role of the ESG Task Force, the STIC will be responsible for reviewing new technologies and innovations in the area of sustainability together with the management.

## Non-financial sustainability reporting to be set up for the future and monitored by the ARC

We have applied the GRI sustainability reporting standards in our annual report since 2004 and have expanded our disclosure to include the Sustainability Accountant Standards Board (SASB) metrics in 2021. In 2023, we will start looking into the Taskforce for Climate-Related

Financial Disclosures (TCFD) reporting standard which will, in principle, be a legal requirement in Switzerland as from 1 January 2024. As of next year, the non-financial report 2023 will have to be approved at the Annual General Meeting 2024. We closely monitor the developments regarding non-financial reporting of the European Regulations and will adapt our reporting standards accordingly. For now, we are planning to adopt the 'Double materiality' assessment next year which is in line with the Swiss regulations and the approach of the European Union.

## Outlook

In 2022, we further advanced on our journey to strengthen sustainability at Straumann Group. We made great progress, especially on our commitment to the environment. However, we still have to work on some of our strategic areas such as increasing our gender diversity in our leadership positions.

On behalf of our more than 10 400 colleagues globally, I am proud of the significant steps we have taken on our sustainability journey in 2022. In the annual report, you will find updates on our progress. While I am proud of what we have accomplished, I am even more excited for what is still to come. In the name of the ESG Task Force, I would like to thank you for your trust and support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Petra Rumpf'.

Petra Rumpf  
Chair of the ESG Task Force

## Our sustainability framework

Our aim is to impact 10 million smiles per year by 2030

> Today at 4.4 million smiles

We want to provide 35% of all our educational activities in low- and middle-income countries

> Maintained in 2022

**ACTING WITH RESPONSIBILITY**

We are shaping a company with a zero tolerance policy

> Maintained in 2022

**ADVANCING ORAL CARE**

We want 50% of leadership positions to be held by females by 2026

> Today at 39%

**EMPOWERING PEOPLE**

By 2026, we want at least 80% of our people to tell us, through our employee survey, that they have good opportunities to learn and grow

> Today 76%

**OUR PURPOSE:**  
To unlock the potential of people's lives

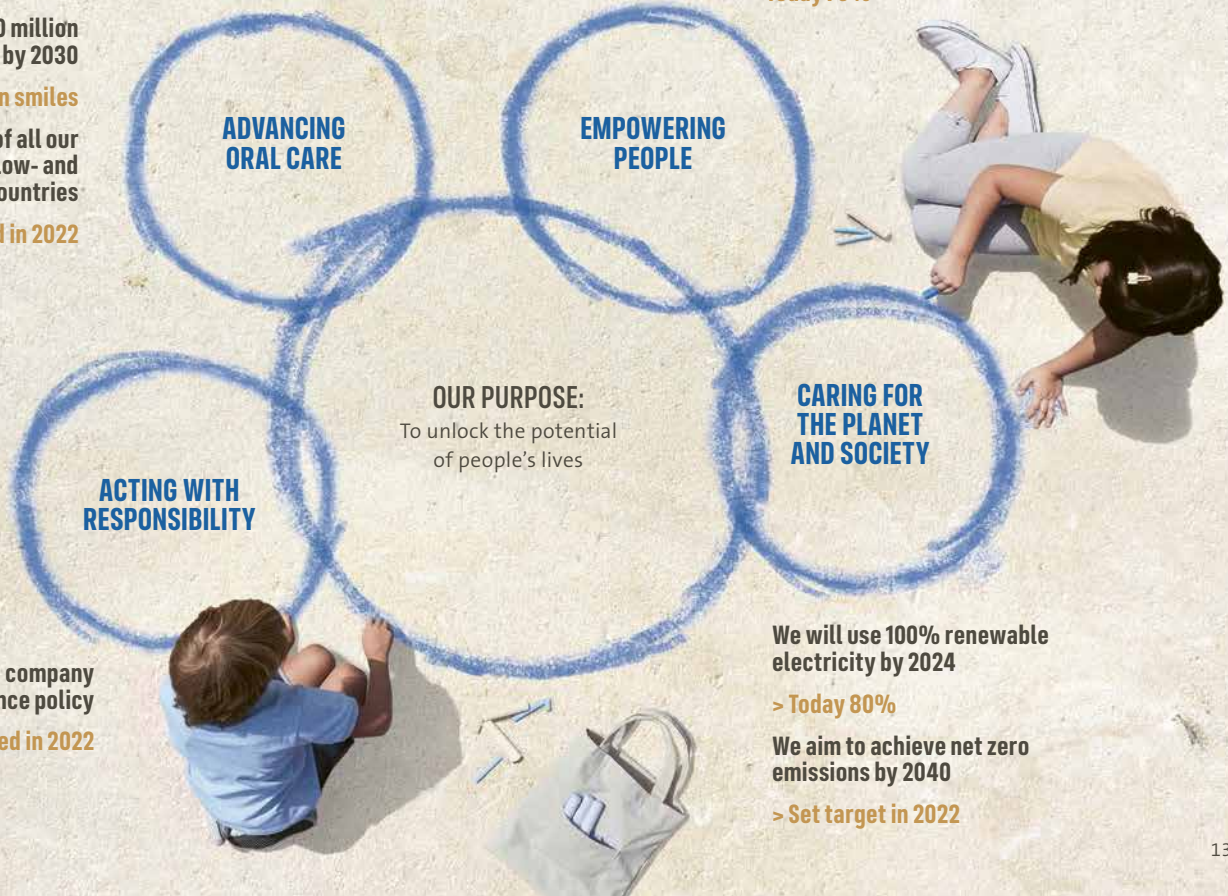
**CARING FOR THE PLANET AND SOCIETY**

We will use 100% renewable electricity by 2024

> Today 80%

We aim to achieve net zero emissions by 2040

> Set target in 2022



# LETTER FROM THE CHAIRMAN ON CORPORATE GOVERNANCE

## Dear Reader,

Straumann Group is committed to sound corporate governance, and on taking our business decisions from a long-term perspective. As Chairman of the Board of Directors of the Straumann Group, I am pleased to update you on the concrete steps we have taken to ensure our stewardship supports decision-making which is needed to build a long-lasting company.

## Shareholder basis increased considerably

As a company with a strong focus on corporate culture and social responsibility, we split one share into ten this year, to allow a wider population the opportunity to become shareholders in Straumann Group. We were pleased to see that since then our shareholder basis increased considerably. Thank you very much for your confidence in our company.



The Board believes that independence and continuity are crucial

## Stewardship and independence

The Board values its stewardship on behalf of its shareholders and believes that board independence is critical. In our opinion, it is also crucial to ensure continuity by including deep industry and company insights for effective Board work. We also want to keep an entrepreneurial mindset and retain Board members with a proven track record. Moreover three out of eight Board Members are women.

As announced, our long-standing board member and current Vice-Chairman Beat Lüthi will step down at the Annual General Meeting (AGM) 2023. The Board proposes Olivier Filliol, former CEO of Mettler Toledo, as new Board member. Olivier brings a depth of knowledge in precision engineering and international business strategy and will also be able to contribute a point of view forged outside of Straumann Group. As an independent Board member, he would add a valuable perspective in addition to Nadia Tarolli Schmidt who was elected as a new Board member at the AGM 2022. We would like to express our sincere thanks to Beat Lüthi for his dedication and enormous contribution to Straumann Group during his thirteen-year tenure.

As Beat Lüthi leaves the Board, Petra Rumpf would become the new Vice-Chairwoman of the board following her re-election and we propose Marco Gadola to chair the Human Resources & Compensation Committee (HRCC) together with Regula Wallimann and Nadia Tarolli Schmidt. Marco Gadola strongly believes in and drives our company culture and has a broad network allowing him to have insights into other companies. This makes him our preferred candidate to chair the HRCC.

## ESG Task Force to transition into the Sustainability, Technology and Innovation Committee (STIC)

For Straumann, it has always been important to build a strategy which supports a sustainable long-lasting business. To anchor sustainability even more deeply in everything we do, we recognize that accountability for sustainability must be led from the top.



In March 2021 the ESG Task Force was established to accelerate the process, led by Straumann Group's Board of Directors. Following the completion of the sustainability framework, the setting of targets and the definition of roadmaps in each area, key roles of the task force will now be transitioned into the Sustainability, Technology and Innovation Committee (STIC) in 2023. The STIC will continue to provide the overall governance to sustainability while also ensuring the relevant involvement of the Audit & Risk Committee (ARC) and the HRCC. In addition to taking on the former role of the Task Force, the STIC will be responsible for reviewing, together with management, new technologies and innovations together with the management in the area of sustainability for possible implementation.

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**Sustainability to be an integral part across all Board Committees**

### **Amendment of articles of association**

At the AGM 2023, we will propose to amend the Straumann Group Articles of Association to reflect the new provisions of the Swiss Corporate law and to further strengthen shareholder rights. The Board decided to take the opportunity of this broad revision, to implement in the purpose of Straumann Holding AG, the need for a sustainable business.

### **Conclusion**

Our mandate on behalf of our shareholders and our own aspiration is to strengthen our clear purpose and support our coherent strategy by having a long-term view in mind. The approach to governance, the dedication and engagement of our board members and above all, the devotion and hard work of all our employees, ensures that the interests of our stakeholders are taken seriously.

On behalf of the Board, I would like to thank you for the trust and confidence you have placed in our company and the Board.

Sincerely,



**Gilbert Achermann**  
Chairman



## Board of Directors of Straumann Holding AG

### Re-election of the Board of Directors and the Chairman



#### Gilbert Achermann

Non-executive member, independent Swiss (born 1964)  
Chairman of the Board since 2010,  
Member of the ESG Task Force,  
Board Member since 2009

**Other main activities:** President at Ypsomed (listed, Compensation Committee) Member of the Boards of Julius Bär Group (listed, Nomination and Compensation Committee), Unilabs, Swiss

Medtech Association, Basel Chamber of Commerce (HKBB), International Team for Implantology (ITI)<sup>1</sup>, Basel, Supervisory Board Member of IMD (Audit Committee Chair), Lausanne, GreenTEG. **Career highlights:** From 2002 to 2010, Gilbert Achermann was CEO of Straumann Group, which he joined as CFO in 1998. Later he served as Member of the Board of Vifor Pharma, Chairman and Co-CEO of the Vitra Group, Chairman of the Siegfried Group and Vice Chairman of the Moser Group. He started his professional life at UBS in Investment Banking in 1988. **Qualifications:** Executive MBA from IMD; Bachelor's degree from the University of Applied Science (HWW) in St. Gallen.

**Key attributes for the Board:** Mr Achermann represents continuity, stability and credibility among the various stakeholders. The Board benefits from his extensive knowledge of the dental industry as well as the deep experience and insight gained from directorships in other industries.



#### Petra Rumpf

Non-executive member, non-independent Swiss and German (born 1967)  
Member of the Technology & Innovation Committee, Chair of the ESG Task Force, Board member since 2021

**Other main activities:** Member of the Boards of V-Zug Holding, Switzerland (listed, Chair of Digital Advisory Board), SHL-Medical in Zug, Switzerland; Lima Corporate in Italy and Vimian Group,

Sweden. **Career highlights:** Petra Rumpf joined Straumann in 2015 as Member of the Executive Management Board. As Head Intradent & Strategic Alliances she led the successful global expansion of the value brands and subsequently became Global Head Dental Service Organizations in 2017. Before joining Straumann Group, she served in the Executive Committee of Nobel Biocare from 2007 to 2014, where she held several global leadership positions. During her 13 years as Member of Executive Boards in the dental industry, she incubated and managed global business units, defined and implemented digitally driven business models, provided strategic leadership and successfully delivered M&A and organic growth. Before joining the dental industry, she worked 16 years at Capgemini Consulting across several continents and served as Vice President Strategy & Transformation in the life science and high-tech sectors. **Qualifications:** Bachelor's degree in Economics from Trier University; MBA from Clark University, US. **Key attributes for the Board:** Petra Rumpf is an exceptional industry insider in combination with a great network. Her understanding of digital transformation journeys, changing consumer choices and emerging business models make her a great asset for the company.

1 For relationship to Straumann see Note 9.4 of the financial report 2022



## Marco Gadola

Non-executive member, independent Swiss (born 1963)  
Chair of the Technology & Innovation Committee, Board Member since 2020

**Other main activities:** Chairman of the Boards of DKSH Holding AG (listed), Medartis Holding AG<sup>1</sup> (listed) and WS Audiology Ltd, Vice Chairman of the MCH Group, Board member of Tally Weijl, AVAG and Bühler Group. He also runs his own

company focusing on cultural transformation support and executive coaching. **Career highlights:** During his tenure as CEO from 2013 to 2019, the Straumann Group doubled its revenue, more than doubled its profits and more than tripled its workforce. Marco rejoined Straumann in 2013 as CEO, having previously served as CFO and EVP Operations from 2006 to 2008. He spent the interim years at Panalpina as CFO and Regional CEO Asia Pacific. Prior to his first term at Straumann, he spent five years at Hero, where he was CFO and responsible for IT and Operations. Previously, he spent nine years at Hilti in senior commercial, sales and finance positions. Earlier in his career, he worked for Sandoz International Ltd as an Audit Manager and Swiss Bank Corporation in Corporate Finance. Previously, he served as Chairman and Vice Chairman of the Calida Group. **Qualifications:** Degrees from Basel University in business administration and economics and INSEAD in Paris in Executive Coaching and Change Management, various programs at the London School of Economics and IMD in Lausanne. **Key attributes for the Board:** Having served many years as CEO and formerly as CFO of Straumann, Marco Gadola has in-depth knowledge of the company, the industry and its competitors. He also brings a wealth of experience from other companies and industries and has worked in many different geographies around the world all of which is highly valuable.

1 For relationship to Straumann see Note 9.4 of the 2022 financial report



## Juan José Gonzalez

Non-executive member, independent Peruvian/US citizen (born 1972)  
Member of the Audit & Risk Committee and Human Resources & Compensation Committee, Board Member since 2019

**Career highlights:** Previously, Juan José Gonzalez served as Chief Executive Officer at Ambu A/S, as President of Johnson & Johnson's orthopedic business, DePuy Synthes in the US and as Chair of the

orthopedics sector of AdvaMed in the US. Prior to this, he headed DePuy Synthes EMEA and was Vice President of J&J's Enterprise Program Office. He held positions in global/regional management in J&J's consumer health business. He joined J&J in 2007 having worked for Pfizer, McKinsey and Procter & Gamble across various continents. **Qualifications:** MBA from Notre Dame University, US; Master's degree in Technology Management from Columbia University, New York, US; Bachelor's Degree in Industrial Engineering from Lima University, Peru. **Key attributes for the Board:** Juan José is an expert in the medtech and consumer-health sectors with a deep knowledge of global markets, healthcare systems and technology. He has multinational experience and is skilled in strategy, execution, talent development and mentoring.



## Dr H.c. Thomas Straumann

Non-executive member, independent Swiss (born 1963)  
Member of the Technology & Innovation Committee, Board Member since 1990

**Other main activities:** Board memberships: centerVision AG (Chairman), CHI Classics Basel Ltd (Chairman), Medartis Holding AG<sup>1</sup> (listed, Vice Chairman) and Grand Hotel Les Trois Rois, Basel (owner and Board member).

**Career highlights:** Thomas Straumann was responsible for establishing the new Institut Straumann AG in 1990 and was both CEO (–1994) and Chairman (–2002). Further examples of his success as an entrepreneur and businessman are the medical device company Medartis AG, of which he is the founder, majority owner and Vice Chairman; the Grand Hotel Les Trois Rois, Basel, of which he is the owner and a Board Member and the equestrian event company CHI Classics Basel Ltd, of which he is Chairman. He has a diverse portfolio of interests, including not-for-profit activities. **Qualifications:** Trained in precision engineering; studies at Basel Management School and the Management & Commercial School of Baselland; honorary doctorate from the Medical Faculty of the University of Basel. **Key attributes for the Board:** Major shareholder of Straumann Holding AG and the Board's longest-serving member. He complements the Board with his understanding of the dental and medical device industries through personal management experience and various shareholdings.

1 For relationship to Straumann see Note 9.4 the 2022 financial report



## Nadia Tarolli Schmidt

Non-executive member, independent Swiss and Italian (born 1973)  
Member of the Audit & Risk Committee, Member of the Human Resources & Compensation Committee, Board Member since 2022

**Other main activities:** Member of the Board of BiomedVC AG, EGK Group Companies (Head Corporate Governance Committee) and Medartis AG and

Medartis Holding AG<sup>1</sup> (Head FAC), Parkresort Rheinfelden Holding AG, Supervisory Board member of Basellandschaftliche Kantonalbank (State Bank), IKEA Personalvorsorgestiftung Pension Fund (Member of the Investment Committee) and the Nordic Cultural and Educational Foundation. **Career highlights:** Since 2010, Nadia Tarolli Schmidt has been partner at the business law firm VISCHER AG where she is Co-Head of the Tax Team and Head of Social Security Group. From 2017 to 2022 she was judge at the Tax Court of Canton Basel City. From 2005 to 2010 she was an employee at VISCHER AG, specialized in the fields of taxation, corporate law and M&A. Previously, she was legal secretary of the Tax Court of the Canton of Zurich and in-house counsel at Clima-Suisse and Holcim AG. **Qualifications:** Studied Law at the University of Basel, Member of the Bar of Switzerland, Swiss Certified Tax Expert and studies at Swiss Board School of the University of St. Gallen and IMD in Lausanne. **Key attributes for the Board:** Nadia Tarolli Schmidt is an expert independent lawyer with in-depth know-how in tax and social security matters as well as mergers and acquisitions. She has special knowledge in legal and financial matters and experience on several other corporate boards.

1 For relationship to Straumann see Note 9.4 of the 2022 financial report



## Regula Wallimann

Non-executive member, independent Swiss (born 1967)  
Chair of the Audit & Risk Committee, Member of the Human Resources & Compensation Committee, Member of the ESG Task Force, Board member since 2017

**Other main activities:** Member of the Board of Adecco Group AG (listed, Audit Committee Chair), Helvetia Holding AG

(listed), Swissgrid AG (Finance & Audit Committee Chair), Radar Topco Sarl Luxembourg (including Swissport Group) (Audit Committee Chair); Supervisory Board Member of the Institute for Accounting, Control and Auditing at St. Gallen University. **Career highlights:** Regula Wallimann worked for KPMG AG from 1993 to 2017. As a Global Lead Partner from 2003 on, she was responsible for several global companies. She was a member of the strategic partners committee of KPMG Switzerland from 2012 to 2014. In 2017, she started a new career as an independent financial expert and board member. **Qualifications:** Degree in Business Administration, Economics and Accounting from St. Gallen University, management studies at INSEAD, Certified Public Accountant in the US and in Switzerland. **Key attributes for the Board:** Regula Wallimann has expertise in financing, in multinational group auditing, international financial and non-financial reporting, risk management and corporate governance.

## Proposed new member of the Board of Directors and of the Sustainability, Innovation & Technology Committee



## Dr Olivier Filliol

Swiss (born 1967)  
Proposed for election as a Member of the Sustainability, Technology & Innovation Committee

At the Annual General Meeting of the shareholders on 5 April 2023, the Board of Directors will propose the election of Olivier Filliol as a new independent Board member. The Group will benefit from Olivier's expertise, entrepreneurship and

corporate experience, which make him a valuable contributor to strategic as well as operational matters. His experiences as a CEO and as a Board Member are of further benefit. As a new non-executive and independent Board Member, the election of Olivier Filliol will further contribute to the balance of competencies of the board. At Mettler-Toledo International Inc. – a leading manufacturer and marketer of precision instruments for laboratory and industrial applications – Olivier Filliol served as President and Chief Executive Officer from 2008 to 2021. He has also been a Member of the Board of Directors at Mettler-Toledo since 2009, a Member of the Board of Givaudan S.A. since 2020 and is an active investment partner in more than 20 venture capital funded startups, with a focus on the life science tools, MedTech and digital tech spaces. **Qualifications:** Olivier Filliol holds a Master's degree and a Ph.D. in Business Administration from the University of St. Gallen, Switzerland, and has completed executive education at the Business School of Stanford University.

## Board structure as of April 2023 subject to AGM approval

### Board of Directors

(8 members)

Chairman: Gilbert Achermann

Vice-Chairwoman: Petra Rumpf

Members: Olivier Filliol, Marco Gadola, Juan José Gonzalez, Thomas Straumann,  
Nadia Tarolli Schmidt, Regula Wallimann

#### Audit & Risk Committee

R. Wallimann (Chair)

J. J. Gonzalez

N. Tarolli Schmidt

#### Human Resources & Compensation Committee

M. Gadola (Chair)

N. Tarolli Schmidt

R. Wallimann

#### Sustainability, Technology & Innovation Committee

P. Rumpf (Chair)

O. Filliol

Th. Straumann

#### Focus

- Financial health
- Risk management
- Legal and compliance
- M&A and alliances

#### Focus

- Nomination
- Compensation
- Human capital
- Culture

#### Focus

- Innovation
- Technology
- Digital
- Sustainability

# LETTER FROM THE CHAIRMAN OF THE HUMAN RESOURCES & COMPENSATION COMMITTEE

## Dear Reader,

As Chair of the Human Resources and Compensation Committee, I am pleased to present the compensation report 2022.

In 2022, the Group had a successful year with strong financial results across all strategic objectives, despite facing headwinds. Thanks to our people, the Group was able to navigate these challenges successfully, underlying the importance of our high-performance culture.



With the right talents on board we will continue to progress towards becoming the most customer-focused and innovative oral care company in the world

With the customer consistently at the center, the HRCC focused heavily on working with the leadership to enable continued connections to customer journeys and enabling growth through new opportunities for our people in

the Straumann Group. These HRCC activities are conducted to ensure we strike the right balance of new innovation, value-added services and solutions for our customers.

A standard activity for the HRCC at year-end is to review the results of the 2022 engagement survey which showed, similar to the past, a very high level of engagement with a score of 81 and a 91 percent response rate. The results exceeded previous years in almost every category – and many categories were above the upper quartiles of the benchmark. When coupled with the uncertainties during the year, it is clear that our people are the engine that drive our strategic compass and steer our company into a sustainable future.



We follow a pay-for-performance philosophy

Our strategy requires us to perform and transform and to support our growth. In that context the Group remains focused on finding the right talent and skill sets which challenges us to ensure we remain an attractive employer.

During 2022, we dedicated a significant amount of time to review our Total Rewards framework to ensure it addresses the changing needs of our people and remains agile for the future. Specifically, we continued to focus on equity and inclusion initiatives, competitive benefits that contribute to a foundation of well-being and reviewed our base salary levels and bonus programs to ensure our offering to employees remains competitive. The results showed that our Total Rewards offering continues to be robust, competitive and leans directly on rewarding successful outcomes, which follows our pay-for-performance philosophy.

In 2022, the HRCC continued a holistic approach to the people experiences at Straumann beyond talent and rewards. Therefore, the HRCC routinely focuses on cultural initiatives and their progress, diversity & inclusion and the overall 'Empowering people' commitment of our sustainability framework. We further embedded our non-discrimination policies into daily business practices, continued to focus on workplace flexibility to enable leadership, increase engagement and expand channels to connect people to opportunities that provide a

meaningful experience. All these topics help us to attract and retain talent from around the world.

### Looking ahead

Developing people for the future will empower everyone to make a meaningful impact and unlock critical skills that will allow the organization to drive growth in new geographies and customer segments over the long term. In this respect, we have committed to review the Group talent strategy within the HRCC and the Board of Directors during 2023 and will involve key stakeholders in this dialogue to build a robust decision-making process that enables a strong impact. As the Group continues to grow it is critical that we provide opportunities for people to learn and grow to ensure success for a sustainable future for the Group.

## “ The Empowering people commitment from our sustainability framework will be completely embedded in the HRCC responsibilities

To this end, and more broadly, the 2023 HRCC will take over the responsibility of the ‘Empowering people’ commitment of the sustainability framework following the dissolution of the ESG Task Force on the Board level. The HRCC is committed to focusing on these strategic elements that maintain the attractiveness of the Group and that motivate and retain our people to create millions more smiles for a sustainable future. In 2023, the HRCC has ‘Empowering people’ as a recurring agenda item to ensure it reflects the commitment of the Group to focus on sustainability.

As Chair of the HRCC, I would like to thank all Straumann Group employees for their commitment and achievements over the years. I would also like to express my specific gratitude to CEO Guillaume Daniellot and his EMB team for their continued efforts, as well as to the Board of Directors and to our shareholders, for their confidence and trust in the HRCC as well as the valued input during my time as a Chair of the HRCC. I have informed the Chairman of my wish to step down in April 2023 from this role and from the Board of Directors. I wish my successor and the other HRCC members every success for the future.



Beat Lüthi  
Chairman of the Human Resources &  
Compensation Committee



## Compensation approved, dispensed and proposed

in CHF million		2023	2022
Board of Directors	members	8	8
Fixed compensation <sup>1</sup>	approved		2.7
	dispensed		2.6
	proposed <sup>2</sup>	2.7	
Executive Management Board	members	13	14
Fixed compensation <sup>1</sup>	approved		9.7
	dispensed		9.5
	proposed <sup>2</sup>	9.3	
Short-term incentive (variable) <sup>3</sup>	approved		5.6
	dispensed		5.6
	proposed <sup>2</sup>	6.5	
Long-term incentive (variable) <sup>3</sup>	approved		3.8
	dispensed		3.6
	proposed <sup>2</sup>	3.8	

1 1 April to 31 March

2 For approval at the 2023 AGM

3 1 January to 31 December

# CONSOLIDATED INCOME STATEMENT

in CHF 1 000	Notes <sup>1</sup>	2022	2021
Revenue	3.1	2 320 785	2 021 903
Cost of goods sold		(566 049)	(481 880)
Gross profit		1 754 736	1 540 023
Other income		4 856	6 072
Distribution expense		(442 976)	(384 897)
Administrative expense		(781 266)	(618 618)
Operating result		535 350	542 579
Finance income	7.4	107 187	89 414
Finance expense	7.4	(136 892)	(160 668)
Share of results of associates	2.2	(7 210)	6 059
Profit before income tax		498 435	477 385
Income tax	7.7	(63 655)	(78 099)
<b>NET RESULT</b>		<b>434 780</b>	<b>399 286</b>
Attributable to:			
Shareholders of the parent company		434 789	396 079
Non-controlling interests		(9)	3 206
Basic earnings per share attributable to ordinary shareholders of the parent company (in CHF)	3.2	2.73 <sup>2</sup>	24.90
Diluted earnings per share attributable to ordinary shareholders of the parent company (in CHF)	3.2	2.72 <sup>2</sup>	24.82

1 For further information please see the 2022 financial report

2 Following share split 1:10 in 2022

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

in CHF 1'000	Notes <sup>1</sup>	31 Dec 2022	31 Dec 2021
Property, plant and equipment	4.1	448 463	357 546
Right-of-use assets	4.2	215 030	221 324
Intangible assets	4.3	777 950	638 887
Investments in associates	2.2	172 172	98 183
Financial assets	7.1	40 303	31 186
Other receivables		21 402	16 430
Deferred income tax assets	7.7	104 900	75 809
<b>Total non-current assets</b>		<b>1 780 220</b>	<b>1 439 366</b>
Inventories	5.1	321 172	249 227
Trade and other receivables	5.2	544 842	380 607
Financial assets	7.1	2 858	2 351
Income tax receivables		28 240	16 064
Cash and cash equivalents	5.3	696 103	880 423
<b>Total current assets</b>		<b>1 593 215</b>	<b>1 528 672</b>
<b>TOTAL ASSETS</b>		<b>3 373 435</b>	<b>2 968 038</b>

1 For further information please see the 2022 financial report

## Equity and liabilities

in CHF 1'000	Notes <sup>1</sup>	31 Dec 2022	31 Dec 2021
Share capital	7.5	1 595	1 592
Retained earnings and reserves		1 850 003	1 493 808
<b>Total equity attributable to the shareholders of the parent company</b>		<b>1 851 598</b>	<b>1 495 400</b>
Non-controlling interests		2 247	5 048
<b>Total equity</b>		<b>1 853 845</b>	<b>1 500 448</b>
Other liabilities	6.2	43 093	85 590
Income tax liabilities		13 756	12 612
Financial liabilities	7.2	403 117	690 299
Provisions	6.1	22 438	23 681
Retirement benefit obligations	8.2	12 386	61 739
Deferred income tax liabilities	7.7	52 696	31 040
<b>Total non-current liabilities</b>		<b>547 486</b>	<b>904 962</b>
Trade and other payables	5.4	574 107	439 725
Financial liabilities	7.2	307 198	40 751
Income tax liabilities		79 826	73 616
Provisions	6.1	10 973	8 535
<b>Total current liabilities</b>		<b>972 104</b>	<b>562 628</b>
<b>Total liabilities</b>		<b>1 519 590</b>	<b>1 467 590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 373 435</b>	<b>2 968 038</b>

# CONSOLIDATED CASH FLOW STATEMENT

in CHF 1000	Notes <sup>1</sup>	2022	2021
Net result		434 780	399 286
Adjustments for:			
Income tax	7.7	63 655	78 099
Net interest result		14 612	14 778
Financial impairment expense	7.4	(0)	878
Share of results of associates	2.2	7 210	(6 059)
Share-based payments expense	8.1, 8.3	14 051	9 364
Other non-cash items		9 134	498
Depreciation and amortization	4.5	162 705	103 206
Impairment	4.5	3 794	6 637
Change in provisions, retirement benefit obligations and other liabilities		(1 842)	17 541
Change in long-term assets		(3 342)	(8 451)
Working capital adjustments:			
Change in inventories		(90 847)	(36 939)
Change in trade and other receivables		(174 711)	(104 626)
Change in trade and other payables	7.2	91 654	158 962
Interest paid on lease liabilities		(6 627)	(6 912)
Interest paid		(7 557)	(6 840)
Interest received		3 550	2 131
Income tax paid		(105 064)	(61 250)
Cash flows from operating activities		415 155	560 303

1 For further information please see the 2022 financial report

in CHF 1000	Notes <sup>1</sup>	<b>2022</b>	<b>2021</b>
Purchase of financial assets		(1 489)	(9 883)
Proceeds from sale of financial assets		1 783	1 404
Purchase of property, plant and equipment		(161 605)	(105 128)
Purchase of intangible assets		(33 829)	(15 842)
Purchase of investments in associates		(87 350)	(7 107)
Acquisition of a business, net of cash acquired	2.1	(150 488)	(4 753)
Contingent consideration paid		(7 151)	(34 995)
Proceeds from loans		4 058	0
Disbursement of loans		(866)	(1 824)
Dividends received from associates		1 224	1 641
Net proceeds from sale of non-current assets		1 054	1 271
<b>Cash flows from investing activities</b>		<b>(434 659)</b>	<b>(175 216)</b>
Purchase of non-controlling interests	7.2, 7.3	(13 955)	(8 343)
Repayment of non-current financial debts	7.2	(5 672)	(4 742)
Increase in non-current financial debts	7.2	0	1 320
Repayment of current financial debts	7.2	(169)	(309)
Dividends paid to the equity holders of the parent	7.6	(107 432)	(91 381)
Dividends paid to non-controlling interests		(590)	(1 967)
Payment of lease liabilities	7.2	(28 585)	(29 897)
Capital increase		8 956	0
Sale of treasury shares		0	7 581
Purchase of treasury shares		(6 862)	(3 503)
<b>Cash flows from financing activities</b>		<b>(154 309)</b>	<b>(131 240)</b>
Exchange rate differences on cash held		(10 507)	(5 625)
Net change in cash and cash equivalents		(184 319)	248 222
Cash and cash equivalents at 1 January	5.3	880 423	632 201
<b>CASH AND CASH EQUIVALENTS AT 31 DEC.</b>	5.3	<b>696 104</b>	<b>880 423</b>

# FIVE-YEAR OVERVIEW

## Operating performance

in CHF million	2018	2019	2020	2021	2022
Net revenue	1 363.6	1 596.2	1 425.9	2 021.9	2 320.8
Growth in %	22.6	17.1	(10.7)	41.8	14.8
Gross profit	1 019.2	1 200.5	1 029.8	1 540.0	1 754.7
Margin in %	74.7	75.2	72.2	76.2	75.6
Operating result before depreciation and amortization (EBITDA)	395.0	480.6	406.0	652.4	701.8
Margin in %	29.0	30.1	28.5	32.3	30.2
Growth in %	22.1	21.7	(15.5)	60.7	7.6
Operating profit (EBIT)	342.6	387.1	156.5	542.6	535.3
Margin in %	25.1	24.3	11.0	26.8	23.1
Growth in %	21.0	13.0	(59.6)	246.6	(1.3)
Net profit	277.8	308.0	92.3	399.3	434.8
Margin in %	20.4	19.3	6.5	19.7	18.7
Growth in %	(1.6)	10.9	(70.0)	332.7	8.9
Basic earnings per share (in CHF)	17.24	19.33	5.75	24.90	2.73
Value added / economic profit <sup>1</sup>	189.6	208.6	(30.6)	250.3	258.6
Change in value added	(24.8)	18.9	(239.1)	280.9	8.3
Change in value added in %	(11.6)	10.0	(114.7)	919.0	3.3
as a % of net revenue	13.9	13.1	(2.1)	12.4	11.1
Number of employees (year-end)	5 954	7 590	7 340	9 054	10 478
Number of employees (average)	5 580	6 837	7 409	8 256	10 203
Sales per employee (average) in CHF 1 000	244	233	192	245	227

1 Figures as reported in the 2022 financial report



## Financial performance

in CHF million	2018	2019	2020	2021	2022
Cash and cash equivalents	278.7	260.2	632.2	880.4	696.1
Net Cash (Net Debt)	16.8	20.2	116.2	376.1	207.5
Net working capital (net of cash)	233.0	265.6	168.0	124.0	229.3
as a % of revenue	17.3	16.6	11.8	6.1	9.9
Inventories	182.1	234.6	216.6	249.2	321.2
Days of supplies	165	175	160	166	191
Trade receivables	231.3	281.2	236.0	287.3	416.4
Days of sales outstanding	56	57	47	48	63
Balance sheet total	1 864.6	2 390.0	2 548.6	2 968.0	3 373.4
Return on assets in % (ROA)	15.6	13.6	3.9	14.3	13.6
Equity	1 204.3	1 367.2	1 209.9	1 500.4	1 853.8
Equity ratio in %	64.6	57.2	47.5	50.6	55.0
Return on equity in % (ROE)	24.4	24.0	7.7	28.8	24.9
Capital employed	1 011.6	1 455.0	1 190.3	1 174.6	1 600.5
Return on capital employed in % (ROCE)	35.7	28.4	11.9	43.7	35.1
Cash generated from operating activities	277.1	378.5	376.6	560.3	415.2
as a % of revenue	20.3	23.7	26.4	27.7	17.9
Investments	(188.2)	(239.3)	(140.4)	(167.8)	(440.4)
as a % of revenue	13.8	15.0	9.8	8.3	19.0
thereof capital expenditures	(109.7)	(149.9)	(82.1)	(121.0)	(195.4)
thereof business combinations related	(22.2)	(77.1)	(55.1)	(39.7)	(157.6)
thereof investments in associates	(56.3)	(12.3)	(3.2)	(7.1)	(87.3)
Free cash flow	169.4	229.6	295.2	440.6	220.8
as a % of revenue	12.4	14.4	20.7	21.8	9.5
Dividend	83.1	91.2	91.32	107.41	127.5 <sup>1</sup>
Dividend per share (in CHF)	5.25	5.75	5.75	6.75	0.80 <sup>1,2</sup>
Pay-out ratio in % (core results)	28.9	27.1	35.5	23.7	26.4

1 To be proposed to the shareholders' AGM in 2023

2 Following share split 1:10 in 2022

## BOARD OF DIRECTORS

**Gilbert Achermann** Chairman, ESG Task Force

**Dr Beat Lüthi** Vice Chairman, Human Resources & Compensation Committee (Chair), Technology & Innovation Committee

**Marco Gadola** Technology & Innovation Committee (Chair)

**Juan José Gonzalez** Audit & Risk Committee, Human Resources & Compensation Committee

**Petra Rumpf** Technology & Innovation Committee, ESG Task Force (Chair)

**Dr h.c. Thomas Straumann** Technology & Innovation Committee

**Nadia Tarolli Schmidt** Audit & Risk Committee, Human Resources & Compensation Committee

**Regula Wallimann** Audit & Risk Committee (Chair), Human Resources & Compensation Committee

## EXECUTIVE MANAGEMENT BOARD

**Guillaume Daniellot** Chief Executive Officer

**Marc-Alain Weder** interim Chief Financial Officer

**Wolfgang Becker** Regional Head EMEA

**Camila Finzi** Head Orthodontics Business Unit

**Jason Forbes** Chief Consumer Officer

**Holger Haderer** Head Implantology Business Unit

**Patrick Loh** Regional Head Asia Pacific

**Alastair Robertson** Chief People Officer

**Sébastien Roche** Chief Operations Officer

**Aurelio Sahagun** Regional Head North America

**Rahma Samow** Head Dental Service Organizations

**Matthias Schupp** Regional Head Latin America, CEO of Neodent

**Dr Christian Ullrich** Chief Information Officer

## FORWARD-LOOKING STATEMENTS

This publication contains forward-looking statements that reflect the current views of management, and which are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Straumann Group to differ materially from those expressed or implied in this document. Statements are made on the basis of management's views and assumptions regarding future events and business performance at the time the statements are made. They are subject to risks and uncertainties including, but not confined to, future global economic conditions, pandemics, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside Straumann Group's control. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Straumann Group is providing the information in this publication as of this date and does not undertake any obligation to update any statements contained in it as a result of new information, future events or otherwise. This release constitutes neither an offer to sell nor a solicitation to buy any securities.

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# ABOUT 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, NUVO, Straumann and other fully or partly owned companies and partners. In collaboration with leading clinics, institutes and universities, the Group researches, develops, manufactures and supplies dental implants, instruments, CAD/CAM prosthetics, orthodontic aligners, biomaterials and digital solutions for use in tooth correction, replacement and restoration or to prevent tooth loss.

Headquartered in Basel, Switzerland, the Group currently employs more than 10 400 people worldwide. Its products, solutions and services are available in more than 100 countries through a broad network of distribution subsidiaries and partners.