

# DENTSPLY IH A/S

Maglebjergvej 10, 2800 Kongens Lyngby  
CVR-nr. 87 17 91 17

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 26 June 2025

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Mats Tingstrand

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## Company Details

<b>Company</b>	DENTSPLY IH A/S Maglebjergvej 10 2800 Kongens Lyngby
	CVR No.: 87 17 91 17 Established: 4 February 1980 Municipality: Lyngby-Taarbæk Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Javier Carro Fernandez Mats Gunnar Tingstrand, board member Klas Anders Magnusson, board member
<b>Executive Board</b>	Martin Vambera
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of DENTSPLY IH A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Kongens Lyngby, 26 June 2025

Executive Board

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Martin Vambera

Board of Directors

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Javier Carro Fernandez

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Mats Gunnar Tingstrand  
Board member

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Klas Anders Magnusson  
Board member

# The Independent Auditor's Report

To the Shareholder of DENTSPLY IH A/S

## Conclusion

We have performed an extended review of the Financial Statements of DENTSPLY IH A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

## Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
State Authorised Public Accountant  
MNE no. mne32069

## Management Commentary

### **Principal activities**

The company's main activities are trading in hospital supplies and pharmaceuticals for the healthcare sector. In 2022, Dentsply IH A/S ("Dentsply") transferred its "Wellspect Healthcare business area" ("Wellspect Business") to Wellspect ApS ("Wellspect"), which at the time was a wholly owned subsidiary of Dentsply IH A/S. Subsequently, and also in 2022, Dentsply IH A/S sold the subsidiary Wellspect ApS to Wellspect AB as part of an internal reorganization within the group

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>11.081.644</b>	<b>8.938.325</b>
Staff costs	1	-7.853.832	-7.740.989
Depreciation, amortisation and impairment losses for tangible and intangible assets		-50.465	-33.857
<b>Operating profit</b>		<b>3.177.347</b>	<b>1.163.479</b>
Other financial income	2	2.160.807	1.612.863
Other financial expenses	3	-7.138	-118.453
<b>Profit before tax</b>		<b>5.331.016</b>	<b>2.657.889</b>
Tax on profit/loss for the year	4	-1.405.602	-633.353
<b>Profit for the year</b>		<b>3.925.414</b>	<b>2.024.536</b>
<b>Proposed distribution of profit</b>			
Retained earnings		3.925.414	2.024.536
<b>Total</b>		<b>3.925.414</b>	<b>2.024.536</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Production plant and machinery		356.190	120.181
<b>Property, plant and equipment</b>	<b>5</b>	<b>356.190</b>	<b>120.181</b>
Rent deposit and other receivables		51.875	36.875
<b>Financial non-current assets</b>	<b>6</b>	<b>51.875</b>	<b>36.875</b>
<b>Non-current assets</b>		<b>408.065</b>	<b>157.056</b>
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Expenses for raw materials and consumables		7.379.809	6.956.527
<b>Inventories</b>		<b>7.379.809</b>	<b>6.956.527</b>
Trade receivables		3.651.088	3.630.028
Receivables from group enterprises		68.652.087	63.411.070
Prepayments		405.822	374.684
<b>Receivables</b>		<b>72.708.997</b>	<b>67.415.782</b>
<b>Current assets</b>		<b>80.088.806</b>	<b>74.372.309</b>
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<b>Assets</b>		<b>80.496.871</b>	<b>74.529.365</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		600.000	600.000
Retained earnings		71.661.166	67.735.752
<b>Equity</b>		<b>72.261.166</b>	<b>68.335.752</b>
<hr/>			
Provisions for deferred tax		43.767	43.767
<b>Provisions</b>		<b>43.767</b>	<b>43.767</b>
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Trade payables		2.144.925	1.803.427
Debt to Group companies		1.978.786	1.158.770
Corporation tax payable		588.179	253.122
Other liabilities		3.480.048	2.934.527
<b>Current liabilities</b>		<b>8.191.938</b>	<b>6.149.846</b>
<b>Liabilities</b>		<b>8.191.938</b>	<b>6.149.846</b>
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<b>Equity and liabilities</b>		<b>80.496.871</b>	<b>74.529.365</b>
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## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	600.000	67.735.752	68.335.752
Proposed profit allocation		3.925.414	3.925.414
<b>Equity at 31 December 2024</b>	<b>600.000</b>	<b>71.661.166</b>	<b>72.261.166</b>

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## Notes

2024  
DKK

2023  
DKK

### 1 | Staff costs

Average number of full time employees	18	17
Wages and salaries	5.604.724	5.743.277
Pensions	1.456.411	1.255.565
Social security costs	411.412	374.487
Other staff costs	381.285	367.660
	<b>7.853.832</b>	<b>7.740.989</b>

### 2 | Other financial income

Interest income from group enterprises	2.217.574	1.595.605
Other interest income	-56.767	17.258
	<b>2.160.807</b>	<b>1.612.863</b>

### 3 | Other financial expenses

Interest expenses to group enterprises	0	111
Other interest expenses	7.138	118.342
	<b>7.138</b>	<b>118.453</b>

### 4 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	1.405.602	603.121
Adjustment of deferred tax	0	30.232
	<b>1.405.602</b>	<b>633.353</b>

### 5 | Property, plant and equipment

DKK	Production plant and machinery
Cost at 1 January 2024	546.704
Additions	286.474
<b>Cost at 31 December 2024</b>	<b>833.178</b>
Depreciation and impairment losses at 1 January 2024	426.523
Depreciation for the year	50.465
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>476.988</b>
<b>Carrying amount at 31 December 2024</b>	<b>356.190</b>

# Notes

## 6 | Financial non-current assets

DKK	Rent deposit and other receivables
Cost at 1 January 2024	36.875
Additions	15.000
<b>Cost at 31 December 2024</b>	<b>51.875</b>
<b>Carrying amount at 31 December 2024</b>	<b>51.875</b>

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## 7 | Contingencies etc.

### Contingent liabilities

The company has entered into operating lease agreements for automobiles with an average annual lease payment of DKK 148.321. The total liability amounts to DKK 2.293.755 at 31 December 2024 and has an average remaining term of 23 months.

### Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 1.821 at the Balance Sheet date.

## 8 | Related parties and information on the preparation of consolidated financial statements.

The company is included in the consolidated financial statements of its ultimate parent company: DENTSPLY SIRONA Inc., York, Pennsylvania, United States of America.

The company is jointly taxed with the group's Danish companies and is jointly liable for tax on the income of the joint taxation group, etc. The group's companies are also jointly liable for Danish withholding taxes in the form of dividend tax, royalty tax, and interest tax. Any subsequent adjustments to corporate taxes and withholding taxes may result in the group's liability amounting to a larger sum.

# Accounting Policies

The Annual Report of DENTSPLY IH A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## Income Statement

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## Balance Sheet

### Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

# Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	7 years	

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

## Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

## Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

## Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

## Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

## Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.