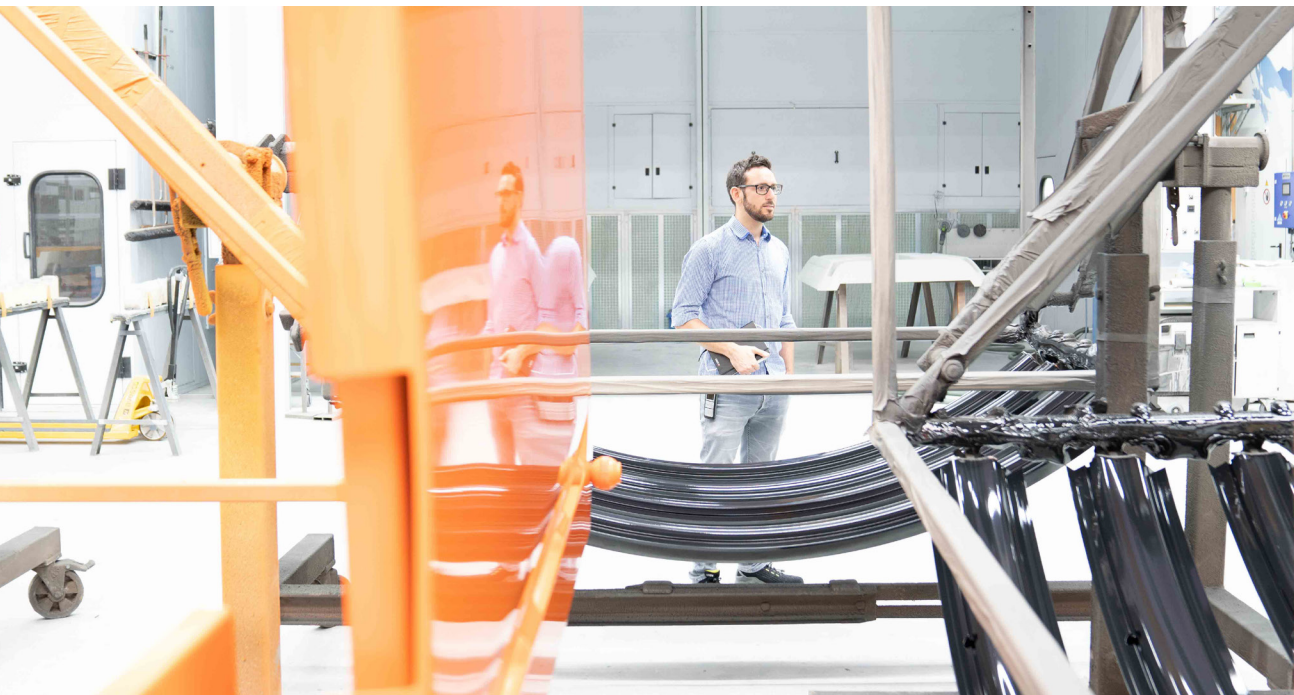




# FINANCIAL REPORT 2021



## Consolidated income statement

CHF million	Note	Bystronic		Discontinued operations		Group	
		2021	2020	2021	2020	2021	2020
<b>Net sales</b>	1.1	<b>939.3</b>	<b>801.3</b>	<b>183.6</b>	<b>482.3</b>	<b>1,122.9</b>	<b>1,283.5</b>
Other operating income	1.3	7.3	5.9	3.0	49.9	10.4	55.8
Changes in inventories of unfinished and finished goods		69.6	-10.3	2.9	0.3	72.5	-9.9
Material expenses	1.4	-491.5	-368.7	-98.8	-240.6	-590.3	-609.3
Personnel expenses	1.4	-242.5	-215.6	-49.3	-125.1	-291.8	-340.7
Depreciation and impairment on fixed assets	2.3	-13.4	-13.3	-5.6	-17.1	-19.0	-30.4
Amortization and impairment on intangible assets	2.4	-5.1	-4.8	-1.8	-6.0	-6.9	-10.8
Other operating expenses	1.4	-193.8	-152.4	-122.8	-106.1	-316.6	-258.5
<b>Operating result (EBIT)</b>		<b>70.1</b>	<b>42.0</b>	<b>-88.8</b>	<b>37.7</b>	<b>-18.7</b>	<b>79.7</b>
Financial result	3.3	-0.9	0.3	-0.5	-3.2	-1.4	-2.9
<b>Result before income taxes</b>		<b>69.2</b>	<b>42.2</b>	<b>-89.2</b>	<b>34.5</b>	<b>-20.0</b>	<b>76.7</b>
Income taxes	1.5	-12.5	-13.7	4.6	3.9	-7.9	-9.8
<b>Net result</b>		<b>56.8</b>	<b>28.5</b>	<b>-84.6</b>	<b>38.4</b>	<b>-27.8</b>	<b>66.9</b>
Attributable to shareholders of Bystronic AG		56.0	26.6	-84.6	38.4	-28.6	65.0
Attributable to minority interests		0.7	1.9			0.7	1.9
Earnings per class A registered share in CHF	1.6	27.08	12.89	-40.89	18.57	-13.81	31.46
Earnings per class B registered share in CHF	1.6	5.42	2.58	-8.18	3.71	-2.76	6.29
Diluted earnings per class A registered share in CHF	1.6	27.08	12.89	-40.89	18.57	-13.81	31.46
Diluted earnings per class B registered share in CHF	1.6	5.42	2.58	-8.18	3.71	-2.76	6.29

## Consolidated balance sheet

CHF million	Note	Bystronic 12/31/2021	Bystronic 12/31/2020	Discontinued operations 12/31/2020	Group 12/31/2020
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	3.1	465.7	255.1	18.2	273.3
Securities	3.1	30.0			
Trade receivables	2.2	133.7	111.9	79.4	191.4
Prepayments to suppliers		6.5	5.2	0.4	5.6
Other receivables	2.2	59.3	34.9	6.5	41.4
Net receivables to discontinued operations	2.2		158.4	-158.4	
Inventories	2.2	249.1	179.5	105.0	284.5
Prepaid expenses and accrued income		14.1	11.1	6.2	17.3
<b>Total current assets</b>		<b>958.4</b>	<b>756.2</b>	<b>57.3</b>	<b>813.5</b>
<b>Non-current assets</b>					
Fixed assets	2.3	133.1	122.0	133.0	255.0
Intangible assets	2.4	11.4	13.0	12.4	25.4
Financial assets	2.5	109.2	41.9	3.8	45.7
Loans (net) to discontinued operations	2.5		23.4	-23.4	
Deferred tax assets	1.5	22.8	4.8	6.3	11.0
<b>Total non-current assets</b>		<b>276.4</b>	<b>205.0</b>	<b>132.1</b>	<b>337.2</b>
<b>TOTAL ASSETS</b>		<b>1,234.8</b>	<b>961.2</b>	<b>189.4</b>	<b>1,150.6</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Short-term financial liabilities		4.1	4.7	0.1	4.8
Trade payables		79.5	78.9	39.8	118.6
Advance payments from customers	2.2	153.4	48.7	0.8	49.5
Other short-term liabilities	2.2	30.1	27.4	4.8	32.2
Short-term provisions	2.6	24.6	20.8	0.5	21.3
Accrued expenses and deferred income	2.2	80.3	61.0	26.3	87.2
<b>Total current liabilities</b>		<b>372.0</b>	<b>241.5</b>	<b>72.3</b>	<b>313.8</b>
<b>Non-current liabilities</b>					
Long-term financial liabilities		1.7	2.9		2.9
Pension fund liabilities	5.1	0.6	0.8	0.4	1.2
Long-term provisions	2.6	23.6	19.4	2.7	22.1
Deferred tax liabilities	1.5	21.7	11.4	3.1	14.5
<b>Total non-current liabilities</b>		<b>47.6</b>	<b>34.5</b>	<b>6.2</b>	<b>40.8</b>
<b>Total liabilities</b>		<b>419.6</b>	<b>276.0</b>	<b>78.5</b>	<b>354.5</b>
<b>Equity</b>					
Share capital	3.2	4.1	4.1		4.1
Capital reserves		-30.8	-19.5		-19.5
Treasury shares	3.2	-2.3	-2.1		-2.1
Retained earnings		844.2	701.3	110.9	812.2
<b>Equity attributable to shareholders of Bystronic AG</b>		<b>815.2</b>	<b>683.9</b>	<b>110.9</b>	<b>794.7</b>
Minority interests			1.3		1.3
<b>Total equity</b>		<b>815.2</b>	<b>685.2</b>	<b>110.9</b>	<b>796.1</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,234.8</b>	<b>961.2</b>	<b>189.4</b>	<b>1,150.6</b>

## Consolidated statement of changes in shareholders' equity

CHF million	Note	Share capital	Capital reserves	Treasury shares	Translation differences	Cash flow hedges	Other retained earnings	Retained earnings	Equity attributable to shareholders of Bystronic AG	Minority interests	Total equity
<b>Total equity December 31, 2019</b>		<b>4.1</b>	<b>37.5</b>	<b>-3.9</b>	<b>-89.3</b>	<b>0.6</b>	<b>925.7</b>	<b>836.9</b>	<b>874.6</b>	<b>5.5</b>	<b>880.1</b>
Net result							65.0	65.0	65.0	1.9	66.9
Dividends							-86.8	-86.8	-86.8	-3.7	-90.6
Changes of cash flow hedging						1.4		1.4	1.4		1.4
Recognition of goodwill in equity	4.2						-0.8	-0.8	-0.8		-0.8
Recycling of goodwill from sale of business units	4.1						6.1	6.1	6.1		6.1
Acquisition of minority interests	4.2		-56.8						-56.8	-2.2	-58.9
Purchase/sale of treasury shares				-0.1					-0.1		-0.1
Share-based compensation			-0.2	2.0					1.8		1.8
Translation differences					-9.6			-9.6	-9.6	-0.1	-9.7
<b>Total equity December 31, 2020</b>		<b>4.1</b>	<b>-19.5</b>	<b>-2.1</b>	<b>-99.0</b>	<b>2.0</b>	<b>909.1</b>	<b>812.1</b>	<b>794.7</b>	<b>1.3</b>	<b>796.1</b>
Net result							-28.6	-28.6	-28.6	0.7	-27.8
Dividends							-124.1	-124.1	-124.1	-0.1	-124.3
Changes of cash flow hedging						-1.6		-1.6	-1.6		-1.6
Recognition of goodwill in equity	4.2						-0.5	-0.5	-0.5		-0.5
Recycling of goodwill from sale of business units	4.1						155.0	155.0	155.0		155.0
Acquisition of minority interests	4.2		-11.4						-11.4	-2.0	-13.4
Purchase/sale of treasury shares				-1.6					-1.6		-1.6
Share-based compensation			0.1	1.4					1.4		1.4
Recycling of translation differences from sale of business units					34.3			34.3	34.3		34.3
Translation differences					-2.3			-2.3	-2.3	0.0	-2.3
<b>Total equity December 31, 2021</b>		<b>4.1</b>	<b>-30.8</b>	<b>-2.3</b>	<b>-66.9</b>	<b>0.4</b>	<b>910.8</b>	<b>844.2</b>	<b>815.2</b>	<b>0.0</b>	<b>815.2</b>

## Consolidated cash flow statement

CHF million	Note	Group 2021	Group 2020
Net result		-27.8	66.9
Depreciation and impairment on fixed assets		19.0	30.4
Amortization and impairment on intangible assets		6.9	10.8
Gain/loss on disposal of non-current assets		-4.2	-3.7
Gain/loss on disposal of investments	4.1	80.4	-47.4
Change in provisions and pension fund liabilities		-5.2	-16.5
Other non-cash items		-18.6	22.5
<b>Cash flow from operating activities before change in net working capital</b>		<b>50.3</b>	<b>63.2</b>
Increase/decrease in:			
inventories		-82.3	4.1
trade receivables		-41.9	19.0
prepayments to suppliers		-1.3	-1.5
other receivables, prepaid expenses and accrued income		-20.1	-8.6
trade payables		17.4	-7.0
advance payments from customers		106.6	-2.7
other liabilities, accrued expenses and deferred income		20.7	12.3
<b>Cash flow from operating activities</b>		<b>49.4</b>	<b>78.7</b>
Investment in fixed assets	2.3	-28.4	-30.5
Divestment of fixed assets		21.1	8.7
Investment in intangible assets	2.4	-5.6	-8.9
Investment in financial assets and securities		-33.2	-3.7
Divestment of financial assets and securities		9.4	7.2
Acquisition of business activities	4.2	0.7	-1.7
Sale of business activities	4.1	320.3	73.4
<b>Cash flow from investing activities</b>		<b>284.3</b>	<b>44.5</b>
<b>Cash flow from operating and investing activities</b>		<b>333.7</b>	<b>123.2</b>
Purchase/sale of treasury shares	3.2	-1.6	-0.1
Dividends paid to shareholders of Bystronic AG		-124.1	-86.8
Dividends paid to minority shareholders		-0.1	-6.0
Acquisition of minority interests	4.2	-13.4	-58.9
Change in short-term financial liabilities		-0.4	4.7
Change in long-term financial liabilities		-0.9	-1.0
Change in other long-term liabilities		-0.0	-0.3
<b>Cash flow from financing activities</b>		<b>-140.6</b>	<b>-148.5</b>
Effect of currency translation on cash and cash equivalents		-0.7	-2.3
<b>Change in cash and cash equivalents</b>		<b>192.4</b>	<b>-27.7</b>
<b>Reconciliation of change in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period		273.3	300.9
Cash and cash equivalents at the end of period		465.7	273.3



# Notes to the consolidated financial statements

## Information on the report

### General information

The consolidated financial statements comprise the individual financial statements of the group companies of Bystronic AG for the financial year from January 1, 2021, to December 31, 2021, prepared in accordance with uniform guidelines and in compliance with Swiss GAAP FER and Swiss law. With the exception of derivative financial instruments, which are measured at fair value, the consolidated financial statements are based on historical costs. The same accounting and valuation principles have been used as in the previous year. The principle of individual valuation has been applied to assets and liabilities. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

The consolidated financial statements were approved for publication by the Board of Directors on March 11, 2022. They are also subject to approval by the General Assembly.

### Scope and method of consolidation

The consolidated financial statements include the financial statements of Bystronic AG and of all companies directly or indirectly controlled by Bystronic AG, through investments with more than 50% of the votes or by other means. These group companies are fully consolidated. The share of the minority shareholders in the net assets and net result is disclosed separately. Intragroup receivables and payables as well as expenses and income are offset against each other and intragroup profits have been eliminated.

The assets and liabilities of companies, included in consolidation for the first time, are measured at fair value. Goodwill arising from this revaluation is offset against equity. First-time consolidations are included from the date on which control is acquired, deconsolidations from the date on which control is relinquished. When companies are sold or liquidated, the goodwill offset against equity is reflected in the income statement.

Investments in associated companies or entities (at least 20%, but less than 50% of the voting rights) are accounted for under the equity method. Securities held as non-current assets are valued at acquisition cost, less any necessary value adjustments.

### Additional information to the continuing operations Bystronic and the discontinued operations

The consolidated financial statements are divided into continuing operations Bystronic including the corporate headquarters and discontinued operations. The discontinued operations include the activities of Schmid Rhyner, FoamPartner and Mammut Sports Group until their sale. Transactions between continuing and discontinued operations are eliminated in the continuing operations.

### Currency translation

The consolidated financial statements of Bystronic AG are presented in Swiss francs (CHF). The financial statements of foreign companies are prepared in their respective functional currencies and translated into Swiss francs for consolidation purposes. The resulting currency effects are recognized in equity. Foreign currency gains and losses on long-term equity-like loans to group companies are also recorded in equity. Following the sale or liquidation of companies, these effects are reflected in the income statement. All gains and losses resulting from foreign currency transactions and adjustments to foreign currency balances at the balance sheet date are recognized in the income statement.

### Significant estimates made by management

In preparing the consolidated financial statements, certain assumptions are made which affect the accounting basis to be used and the amounts reported as assets, liabilities, income and expenses and the presentation of these amounts. The assumptions are set out in the following notes:

- Income taxes – [note 1.5](#)
- Inventories – [note 2.2](#)
- Fixed assets – [note 2.3](#)
- Intangible assets – [note 2.4](#)
- Provisions – [note 2.6](#)

### Impact of the coronavirus pandemic

The coronavirus pandemic had a significant impact on Bystronic's business performance in 2020 and 2021. Its business units, which operate in various sectors and markets, were impacted in varying degrees. The Board of Directors and the Executive Committee analyzed the possible scenarios depending on the course of the pandemic and have defined and introduced corresponding measures. Although the situation eased somewhat in the first half of 2021, the situation on the procurement markets worsened in the second half of the year. This led to supply bottlenecks for individual components as well as higher material and transportation costs.

### Definition of alternative performance measures

Where relevant for the reader, Bystronic has included specific subtotals, which can be found in the relevant table. Furthermore, Bystronic uses the following key figures in its external financial communication:

- Order intake – [note 1.1](#)
- Total revenue – [note 1.2](#)
- Net operating assets and return on average net operating assets (RONOA) – [note 2.1](#)
- Operating free cash flow – [note 2.1](#)

### Events after the balance sheet date

Russia and Ukraine have been at war since February 24, 2022. This represents an event without impact on the consolidated financial statements 2021. Further impacts of the conflict on the global economy and business performance cannot be assessed at this stage. Assets at risk in Russia and Ukraine are estimated to be less than 1% and a potential loss of sales less than 2% of the group.

# 1. Performance

## 1.1 Segment information: Order intake / Net sales

### Order intake<sup>1)</sup>

Order intake is an important performance indicator. An order is recognized when a sales contract is signed, an initial down payment is received and the products ordered by the customer have been placed at the production plants.

CHF million	Bystronic	
	2021	2020
EMEA	571.1	404.7
Americas	365.5	184.7
China	135.8	115.9
APAC	103.1	72.1
<b>Total Order intake</b>	<b>1,175.5</b>	<b>777.4</b>

<sup>1)</sup> Order intake was not subject of the audit.

### Net sales

The following overview shows the segment net sales divided into continuing operations Bystronic and discontinued operations.

CHF million January – December 2021	Net sales third parties	Net sales interregion	Total net sales
<b>Bystronic</b>			
EMEA	469.7	199.3	669.0
Americas	234.3	3.7	238.0
China	140.3	51.5	191.8
APAC	95.1	3.2	98.3
Eliminations		-257.7	-257.7
<b>Total Bystronic</b>	<b>939.3</b>	<b>0.0</b>	<b>939.3</b>
<b>Discontinued operations</b>			
Chemical Specialities (FoamPartner)	76.3		76.3
Mammut Sports Group	107.3		107.3
<b>Total discontinued operations</b>	<b>183.6</b>		<b>183.6</b>
<b>Total Group</b>	<b>1,122.9</b>		<b>1,122.9</b>



CHF million January – December 2020	Net sales third parties	Net sales interregion	Total net sales
<b>Bystronic</b>			
EMEA	413.0	174.3	587.3
Americas	200.3	4.6	204.9
China	116.0	40.7	156.7
APAC	72.1	3.0	75.1
Eliminations		-222.6	-222.6
<b>Total Bystronic</b>	<b>801.3</b>	<b>0.0</b>	<b>801.3</b>
<b>Discontinued operations</b>			
Chemical Specialities (FoamPartner + Schmid Rhyner)	263.9		263.9
Mammut Sports Group	218.4		218.4
<b>Total discontinued operations</b>	<b>482.3</b>		<b>482.3</b>
<b>Total Group</b>	<b>1,283.5</b>		<b>1,283.5</b>

With reference to the recommendation for listed companies (FER 31/8), Bystronic refrains from disclosing segment results in the interest of the shareholders for the following reasons:

- Impairment of negotiating positions:  
The disclosure of segment results would allow conclusions to be drawn about the pricing, which could significantly affect Bystronic's negotiating positions.
- Competitive disadvantage compared to competitors:  
Bystronic's competitors do not disclose segment information and detailed segment results. The disclosure of segment results would put Bystronic in a competitive disadvantage compared to its competitors as the results allow conclusions to be drawn about the margin and cost situation per segment.

#### Accounting principles

External segment reporting is based on the internal reporting used by the Executive Committee and the Board of Directors for corporate management purposes. There are four regional segments at Bystronic: EMEA, Americas, China and APAC.

Machine sales are recognized when the risks and rewards of ownership have been transferred to the buyer. Hence, revenue is recognized upon completion of the installation and when the machine is ready for operation. This is generally recorded in an acceptance protocol. The revenue is recognized separately for transactions with separable components. Services rendered are recognized as revenue based on their stage of completion if it can be reliably estimated. Net sales correspond to the expected value of the services provided, net of sales and value-added taxes, sales deductions such as sales bonuses, rebates and discounts granted as well as value adjustments and currency effects on trade receivables.

## 1.2 Total revenue

Among others, Bystronic uses the following key figure to manage its operating performance:

CHF million	Bystronic	
	2021	2020
Net sales	939.3	801.3
Changes in inventories of unfinished and finished goods	69.6	-10.3
<b>Total revenue</b>	<b>1,009.0</b>	<b>791.0</b>

## 1.3 Other operating income

Other operating income includes proceeds from the sale of fixed assets and obsolete materials and income from subsidies and insurance payments.

## 1.4 Operating expenses

### Material expenses

Material expenses include all expenses for raw materials, supplies and merchandise as well as expenses for the external manufacture, processing or treatment of own products (external services).

Compared to the increase in net sales of 17.2%, material expenses increased at a disproportionately low rate of 11.3% taking into account the changes in inventories of unfinished and finished goods. The ratio of the adjusted material expenses to net sales (materials ratio) amounted to 44.9%, 2.4 percentage points lower than in the previous year. The materials ratio is significantly influenced by the change in inventories of unfinished and finished goods. Although costs for important components increased, as a result of supply bottlenecks, Bystronic was able to achieve savings in other areas of procurement. This led to a reduction of the materials ratio. Furthermore, Bystronic benefited from a higher share of sales from the service business and a more favorable product mix.

### Personnel expenses

CHF million	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
Wages and salaries	196.8	173.7	40.7	104.2	237.4	278.0
Social security benefits	38.6	34.6	6.9	18.7	45.5	53.3
Other personnel expenses	7.1	7.3	1.8	2.2	8.9	9.5
<b>Total personnel expenses</b>	<b>242.5</b>	<b>215.6</b>	<b>49.3</b>	<b>125.1</b>	<b>291.8</b>	<b>340.7</b>
Number of employees as of reporting date	3,543	3,074		1,817	3,543	4,891
Average number of employees	3,362	2,982	689	1,729	4,051	4,711

Bystronic's personnel expenses increased by 12.5% compared to the previous year. In relation to sales, personnel expenses decreased by 1.1 percentage points to 25.8%.

Due to the coronavirus pandemic, some Bystronic companies received short-time working compensation or similar state subsidies. The personnel-related compensations and subsidies were credited to personnel expenses and amounted to CHF 0.7 million for Bystronic (previous year: CHF 6.0 million).

As of the balance sheet date, the number of Bystronic employees increased by 15.3% to 3,543. The increase was due to the acquisition of the software company Kurago and the strategic expansion of the service business. The average number of employees rose by 12.7% to 3,362 full-time equivalents.

### Other operating expenses

CHF million	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
Direct costs of sold products	70.7	47.9	10.7	27.7	81.4	75.7
Purchased services <sup>1</sup>	46.1	46.9	6.3	13.4	52.4	60.3
Maintenance, rent, leasing and energy	29.5	23.8	8.8	25.7	38.3	49.5
Sales, marketing and administration	29.2	21.4	9.4	19.9	38.7	41.3
Sundry operating expenses	18.2	12.3	87.6	19.5	105.8	31.7
<b>Total other operating expenses</b>	<b>193.8</b>	<b>152.4</b>	<b>122.8</b>	<b>106.1</b>	<b>316.6</b>	<b>258.5</b>

<sup>1</sup> Among others, purchased services include consulting and audit, IT, research and development and insurances.

Compared to the previous year, other operating expenses of Bystronic increased by 27.2%. After the strong pandemic-related decrease in the previous year, both the direct costs of goods sold and the costs for exhibitions and travelling increased again. In relation to net sales, other operating expenses increased by 1.6 percentage points to 20.6%.

### 1.5 Income taxes

CHF million	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
Current income taxes	18.9	10.2	-1.2	4.3	17.7	14.5
Deferred taxes	-6.4	3.6	-3.4	-8.2	-9.8	-4.7
<b>Total</b>	<b>12.5</b>	<b>13.7</b>	<b>-4.6</b>	<b>-3.9</b>	<b>7.9</b>	<b>9.8</b>

Current income taxes include taxes paid and still owed on the taxable income of the individual companies.

	Tax rate 2021	Income taxes 2021	Tax rate 2020	Income taxes 2020
Average applicable tax rate and income taxes	21.0%	14.6	29.6%	12.5
Effects of change in tax loss carryforwards	-1.1%	-0.8	-9.0%	-3.8
Other influences	-1.9%	-1.3	11.9%	5.0
<b>Effective tax rate and income taxes Bystronic</b>	<b>18.0%</b>	<b>12.5</b>	<b>32.5%</b>	<b>13.7</b>
Effective tax rate and income taxes of discontinued operations	5.2%	-4.6	-11.4%	-3.9
<b>Effective tax rate and income taxes group</b>	<b>-39.3%</b>	<b>7.9</b>	<b>12.8%</b>	<b>9.8</b>

The expected tax rate for Bystronic of 21.0% (previous year: 29.6%) corresponds to the weighted average of tax rates in the respective tax jurisdictions. The effective tax rate is 18.0% (previous year: 32.5%) on the ordinary income before taxes. The decrease is mainly due to tax rate changes in Switzerland as a result of the corporate tax reform.

Bystronic calculates deferred taxes at the tax rates actually expected to apply to the temporary differences in the individual companies. Deferred tax assets from loss carryforwards, temporary differences and from the elimination of intercompany profits amount to CHF 22.8 million (previous year: CHF 4.8 million). Due to uncertainties regarding the future offset possibility, tax effects from loss carryforwards in the amount of CHF 0.3 million (previous year: CHF 6.9 million) were not capitalized. This evaluation is based on the expected income tax rates. Deferred tax liabilities amount to CHF 21.7 million (previous year: CHF 11.4 million).

#### Significant estimates made by management

Significant estimates have to be made to determine the amount of current and deferred income tax assets and liabilities. Some of these estimates are based on the interpretation of existing tax legislation and regulations. Various internal and external factors may have favorable or unfavorable effects on income tax assets and liabilities. These factors include, but are not limited to, changes in tax legislation and regulations and their interpretation as well as changes in tax rates and in the overall level of earnings before taxes. Such changes may impact the current and deferred income tax assets and liabilities recognized in future reporting periods.

#### Accounting principles

Income taxes include current and deferred income taxes. All tax liabilities are accrued, irrespective of their maturity. The expected taxes on the valuation differences between the group's carrying amounts and the tax bases are accrued at the applicable income tax rates for the companies. The change in these deferred taxes is recognized through tax expenses. The deferred tax assets from offsetting loss carryforwards and temporary valuation differences are only capitalized if it is highly probable that future taxes on profits can be offset.

## 1.6 Earnings per share

CHF	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
Net result attributable to shareholders of Bystronic AG	56,022,000	26,639,000	-84,586,000	38,383,000	-28,564,000	65,021,000
Average number of class A registered shares (nominal value: CHF 2.00)	1,825,798	1,824,050	1,825,798	1,824,050	1,825,798	1,824,050
Average number of class B registered shares (nominal value: CHF 0.40)	1,215,000	1,215,000	1,215,000	1,215,000	1,215,000	1,215,000
<b>Earnings per class A registered share</b>	<b>27.08</b>	<b>12.89</b>	<b>-40.89</b>	<b>18.57</b>	<b>-13.81</b>	<b>31.46</b>
<b>Earnings per class B registered share</b>	<b>5.42</b>	<b>2.58</b>	<b>-8.18</b>	<b>3.71</b>	<b>-2.76</b>	<b>6.29</b>

Share-based payments do not lead to a dilution of earnings per share.

#### Accounting principles

Earnings per category of share were calculated on the basis of the portion of net income attributable to the shareholders of Bystronic AG, based on their portion of the share capital and the average number of outstanding shares (issued shares less treasury shares).

## 2. Invested capital

### 2.1 Net operating assets and operating free cash flow

Among others, Bystronic uses the key figures “Net Operating Assets”, “Return on Net Operating Assets (RONOA)” and “Operating Free Cash Flow” to manage its operating performance.

#### Net operating assets and return on net operating assets

CHF million	Bystronic	Bystronic
	December 31, 2021	December 31, 2020
Inventories	249.1	179.5
Trade receivables	133.7	112.2
Prepayments to suppliers	6.5	5.2
Other receivables (without derivatives)	35.9	29.2
Prepaid expenses and accrued income	14.1	11.3
Fixed assets	133.1	122.0
Financial assets (long-term receivables and loans)	45.6	23.9
Intangible assets	11.4	13.0
Trade payables	-79.5	-78.9
Advance payments from customers	-153.4	-48.7
Other liabilities	-27.3	-24.8
Accrued expenses and deferred income	-80.3	-61.0
Provisions	-69.9	-51.6
<b>Net operating assets (NOA)</b>	<b>218.9</b>	<b>231.4</b>
<b>Net operating assets (NOA), average</b>	<b>225.1</b>	<b>242.4</b>
Operating result	70.1	42.0
Chargeable taxes	-12.6	-13.7
<b>Operating result after taxes</b>	<b>57.5</b>	<b>28.3</b>
<b>Return on net operating assets (RONOA) after tax</b>	<b>25.5%</b>	<b>11.7%</b>

For the calculation of the net operating assets (NOA) at the end of 2021, effects from the disposals of discontinued operations in the amount of CHF 80.8 million are not taken into account. Therefore, in the calculation of the NOA, other receivables (excluding derivatives) are reduced by CHF 20.0 million and financial assets (non-current receivables and loans) by CHF 60.8 million. Trade receivables at the end of 2020 include a receivable of CHF 0.3 million from discontinued operations.

Return on net operating assets (RONOA) after tax is calculated from the operating profit (EBIT) after deduction of the chargeable tax expense in relation to the average net operating assets as of January, 1 and the relevant balance sheet date. The chargeable tax expense is calculated by multiplying the earnings before taxes by the effective tax rate.

## Operating free cash flow

CHF million	Bystronic	
	2021	2020
Cash flow from operating activities	83.2	54.3
Investment in fixed assets	-25.4	-10.1
Divestment of fixed assets	3.7	5.8
Investment in intangible assets	-3.4	-3.2
Investment in financial assets and securities	-2.7	-3.4
Divestment of financial assets and securities	9.4	5.7
<b>Operational free cash flow</b>	<b>64.8</b>	<b>49.1</b>
<b>in % of net sales</b>	<b>6.9%</b>	<b>6.1%</b>
Acquisition of business activities	0.7	-1.7
Sale of business activities	320.3	73.4
Purchase of marketable securities	-30.0	
<b>Free cash flow</b>	<b>355.8</b>	<b>120.8</b>

Operating free cash flow is calculated on the basis of cash flows from operating activities less selected items of cash flows from investing activities. Compared to free cash flow, operating free cash flow excludes changes in marketable securities and money market instruments with a maturity of more than 90 days as well as the acquisition and divestment of business activities.

## 2.2 Net working capital

### Trade receivables

CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Trade receivables (gross)	141.4	120.4	83.3	203.7
Value adjustments	-7.8	-8.5	-3.9	-12.4
<b>Total trade receivables</b>	<b>133.7</b>	<b>111.9</b>	<b>79.4</b>	<b>191.4</b>

Specific and general value adjustments were recognized for receivables at risk. The general value adjustment is based on empirical values.

### Other receivables

Other receivables mainly include recoverable value-added taxes, other tax refund claims and the positive market values of open derivative financial instruments as of the balance sheet date. The increase compared to prior year is primarily due to the receivable of CHF 20.0 million from Recticel in connection with the sale of FoamPartner.

### Net receivables from discontinued operations

At the end of 2020, Bystronic held short-term loans to discontinued operations in the amount of CHF 158.4 million.



## Inventories

CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Raw materials and supplies	89.3	86.3	16.6	102.9
Merchandise	2.6	4.5	73.0	77.4
Semi-finished products and work in progress	42.6	19.7	2.6	22.2
Finished products	114.7	69.1	12.9	82.0
<b>Total inventories</b>	<b>249.1</b>	<b>179.5</b>	<b>105.0</b>	<b>284.5</b>

Due to the high order intake and transportation and procurement bottlenecks, Bystronic's inventories increased by CHF 69.6 million. The value adjustment of inventories amounted to CHF 46.3 million (previous year: CHF 46.6 million).

### Advance payments from customers

After placing their orders, customers make corresponding advance payments. Due to high demand, advance payments increased sharply compared to the previous year.

### Other short-term liabilities

The position includes taxes owed, social security contributions and negative market values of open derivative financial instruments as of the balance sheet date.

### Accrued expenses and deferred income

CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Accruals for personnel expenses	24.0	24.5	10.8	35.4
Deferred income	21.6	5.6	0.0	5.6
Accruals and deferrals for current income taxes	14.0	6.7	1.8	8.5
Other accruals and deferrals	20.7	24.1	13.6	37.7
<b>Total accrued expenses and deferred income</b>	<b>80.3</b>	<b>61.0</b>	<b>26.3</b>	<b>87.2</b>

Accrued expenses and deferred income include amounts from the accrual of expenses and deferred income. Other accruals and deferrals include commissions, volume discounts, installation and service costs as well as goods and services purchased from third parties but not yet invoiced.

### Significant estimates made by management

In assessing the recoverability of inventories, estimates are made on the basis of expected consumption, price trends (lower of cost or market principle) and loss-free valuation. The estimates used to determine value adjustments on inventories are reviewed annually and amended as necessary.

### Accounting principles

Trade and other receivables are stated at nominal value, less value adjustments for doubtful accounts.

Inventories are valued at the lower of cost or market. Production costs are calculated without imputed interest. Risks arising in connection with inventories difficult to sell or with a long storage period are accounted for by means of value adjustments.

Liabilities are recognized in the balance sheet at nominal value.

## 2.3 Fixed assets

CHF million	Factory buildings	Plant and machinery	Tooling, furniture, vehicles	Assets under construction	Undeveloped real estate	Total fixed assets Bystronic	Total fixed assets discontinued operations	Total fixed assets
<b>Cost at 12/31/2019</b>	<b>85.8</b>	<b>85.1</b>	<b>28.0</b>	<b>42.0</b>	<b>4.0</b>	<b>244.9</b>	<b>380.6</b>	<b>625.4</b>
Additions	1.0	5.3	0.8	3.0		10.1	20.5	30.5
Disposals	-4.4	-3.1	-1.3	-0.1		-8.9	-9.8	-18.7
Changes in scope of consolidation			0.1			0.1	-47.5	-47.5
Reclassifications	27.4	2.6	0.4	-35.8	5.6	0.1	-0.1	
Currency translation effects	-2.0	-0.5	-0.5	-0.9	-0.4	-4.3	-3.4	-7.7
<b>Cost at 12/31/2020</b>	<b>107.6</b>	<b>89.4</b>	<b>27.5</b>	<b>8.1</b>	<b>9.2</b>	<b>241.9</b>	<b>340.3</b>	<b>582.1</b>
Additions	0.7	12.8	3.3	8.5		25.4	3.0	28.4
Disposals	-1.5	-8.8	-1.2		-1.2	-12.7	-67.4	-80.1
Changes in scope of consolidation	0.2		0.2	0.1		0.4	-280.1	-279.7
Reclassifications	0.5	0.4	0.1	-0.6		0.4	-0.4	
Currency translation effects	0.4	-0.4	-0.3	-0.5	0.2	-0.6	4.6	4.0
<b>Cost at 12/31/2021</b>	<b>107.9</b>	<b>93.5</b>	<b>29.6</b>	<b>15.6</b>	<b>8.2</b>	<b>254.7</b>		<b>254.7</b>
<b>Accumulated depreciation at 12/31/2019</b>	<b>38.6</b>	<b>56.8</b>	<b>17.5</b>			<b>112.9</b>	<b>236.4</b>	<b>349.3</b>
Ordinary depreciation	2.8	6.2	3.4			12.5	16.5	29.0
Impairments		0.8	0.0			0.8	0.6	1.4
Disposals	-0.9	-3.0	-1.3			-5.2	-8.4	-13.7
Changes in scope of consolidation							-36.0	-36.0
Currency translation effects	-0.2	-0.6	-0.4			-1.2	-1.7	-2.9
<b>Accumulated depreciation at 12/31/2020</b>	<b>40.3</b>	<b>60.2</b>	<b>19.3</b>			<b>119.8</b>	<b>207.3</b>	<b>327.1</b>
Ordinary depreciation	3.5	5.7	3.8			13.0	5.6	18.6
Impairments		0.3	0.0			0.3		0.3
Disposals	-0.9	-8.6	-1.2			-10.7	-20.7	-31.4
Changes in scope of consolidation	0.1		0.0			0.1	-194.5	-194.4
Currency translation effects	-0.2	-0.6	-0.2			-1.0	2.3	1.4
<b>Accumulated depreciation at 12/31/2021</b>	<b>42.8</b>	<b>57.1</b>	<b>21.8</b>			<b>121.6</b>		<b>121.6</b>
<b>Net book value of fixed assets at 12/31/2020</b>	<b>67.3</b>	<b>29.2</b>	<b>8.2</b>	<b>8.1</b>	<b>9.2</b>	<b>122.0</b>	<b>133.0</b>	<b>255.0</b>
<b>Net book value of fixed assets at 12/31/2021</b>	<b>65.1</b>	<b>36.4</b>	<b>7.8</b>	<b>15.6</b>	<b>8.2</b>	<b>133.1</b>		<b>133.1</b>

Additions to fixed assets in 2021 mainly relate to investments in operating facilities at the production sites in Niederörs (Switzerland) and Shenzhen (China) and the construction of an experience center in Incheon (Korea).

#### Significant estimates made by management

The recoverability of fixed assets is assessed when there are indications of impairment. If there are indications of impairment, the recoverable amount is calculated. If the carrying amount of an asset exceeds its recoverable amount, an additional value adjustment is recognized. The calculation of the recoverable amount includes the estimation of future cash flows, the determination of the discount factor and the growth rate based on forecasted expectations. Actual cash flows may differ from the discounted future cash flows based on these estimates. Likewise, useful lives may be shortened or values may decline as a result of changes in use due to the relocation or abandonment of sites or lower than expected sales in the medium term.

#### Accounting principles

Land is carried at acquisition cost less any value adjustments. Other fixed assets are valued at acquisition or production cost less any necessary depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The useful lives are as follows:

Factory buildings	30 to 40 years
Plant and machinery	5 to 12 years
Tooling, furniture and vehicles	2 to 8 years
IT hardware and office machinery	3 to 5 years

## 2.4 Intangible assets

CHF million	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
<b>Cost at 1/1</b>	<b>40.9</b>	<b>38.0</b>	<b>43.5</b>	<b>41.2</b>	<b>84.4</b>	<b>79.2</b>
Additions	3.4	3.2	2.2	5.7	5.6	8.9
Disposals	-0.5	-0.6	-0.0	-0.5	-0.5	-1.0
Changes in scope of consolidation		0.4	-45.9	-2.9	-45.9	-2.5
Currency translation effects	-0.0	-0.2	0.2	-0.1	0.2	-0.2
<b>Cost at 12/31</b>	<b>43.8</b>	<b>40.9</b>		<b>43.5</b>	<b>43.8</b>	<b>84.4</b>
<b>Accumulated depreciation at 1/1</b>	<b>27.9</b>	<b>23.8</b>	<b>31.1</b>	<b>27.5</b>	<b>59.0</b>	<b>51.2</b>
Ordinary depreciation	5.1	4.8	1.8	4.3	6.9	9.1
Impairments				1.7		1.7
Disposals	-0.5	-0.6		-0.5	-0.5	-1.0
Changes in scope of consolidation			-33.0	-1.9	-33.0	-1.9
Currency translation effects	-0.0	-0.1	0.1	-0.0	0.1	-0.1
<b>Accumulated depreciation at 12/31</b>	<b>32.5</b>	<b>27.9</b>		<b>31.1</b>	<b>32.5</b>	<b>59.0</b>
<b>Net book value of intangible assets at 1/1</b>	<b>13.0</b>	<b>14.3</b>	<b>12.4</b>	<b>13.7</b>	<b>25.4</b>	<b>28.0</b>
<b>Net book value of intangible assets at 12/31</b>	<b>11.4</b>	<b>13.0</b>		<b>12.4</b>	<b>11.4</b>	<b>25.4</b>

Intangible assets mainly include software. The additions basically relate to investments in the digitalization and automation of business processes.

**Goodwill**

Theoretical capitalization of goodwill would result in the following effects on the consolidated financial statements:

Theoretical assets analysis of goodwill:

	Bystronic	Discontinued operations		Group		
CHF million	2021	2020	2021	2020	2021	2020
Cost at 1/1	88.1	89.1	152.4	158.9	240.5	248.0
Increase from acquisitions	0.5	0.8			0.5	0.8
Decrease from divestments and liquidations			-152.5	-6.1	-152.5	-6.1
Currency translation effects	2.2	-1.8	0.1	-0.4	2.3	-2.2
Cost at 12/31	90.8	88.1	0.0	152.4	90.8	240.5
Accumulated depreciation at 1/1	66.8	50.5	103.5	80.3	170.3	130.8
Ordinary depreciation	12.5	17.6	8.9	27.4	21.4	45.0
Decrease from divestments and liquidations			-111.6	-3.9	-111.6	-3.9
Currency translation effects	2.3	-1.3	-0.8	-0.3	1.6	-1.6
Accumulated depreciation at 12/31	81.6	66.8	-0.0	103.5	81.6	170.3
Net book value of goodwill at 1/1	21.3	38.6	48.8	78.6	70.1	117.2
Net book value of goodwill at 12/31	9.2	21.3		48.8	9.2	70.1

The additions are related to the acquisition of Kurago Software S.L., (Spain) (see [note 4.2](#)).

Theoretical impact on income statement:

	Bystronic		Discontinued operations		Group	
CHF million	2021	2020	2021	2020	2021	2020
Operating result (EBIT)	70.1	42.0	−88.8	37.7	−18.7	79.7
EBIT margin in %	7.5%	5.2%	−48.2%	7.8%	−1.7%	6.2%
Amortization of goodwill	−12.5	−17.6	−8.9	−27.4	−21.4	−45.0
Recycling of goodwill in income statement			111.6	3.9	111.6	3.9
Theoretical operating result (EBIT) incl. amortization of goodwill	57.6	24.4	14.0	14.2	71.6	38.5
<b>Theoretical EBIT margin in %</b>	<b>6.1%</b>	<b>3.0%</b>	<b>7.8%</b>	<b>2.9%</b>	<b>6.4%</b>	<b>3.0%</b>
Net result	56.8	28.5	−84.6	38.4	−27.8	66.9
Amortization of goodwill	−12.5	−17.6	−8.9	−27.4	−21.4	−45.0
Reversal of recycling of goodwill in consolidated financial statements			111.6	3.9	111.6	3.9
<b>Theoretical net result incl. amortization of goodwill</b>	<b>44.3</b>	<b>10.9</b>	<b>18.2</b>	<b>14.9</b>	<b>62.4</b>	<b>25.7</b>

## Theoretical impact on balance sheet:

CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Equity as per balance sheet	815.2	685.2	110.9	796.1
Theoretical activation of net book value of goodwill	9.2	21.3	48.8	70.1
<b>Theoretical equity incl. net book value of goodwill</b>	<b>824.4</b>	<b>706.5</b>	<b>159.7</b>	<b>866.2</b>
Shareholders' equity in % of total assets	66.0%	91.8%	27.5%	69.2%
<b>Theoretical equity incl. net book value of goodwill in % of total assets</b>	<b>66.3%</b>	<b>92.0%</b>	<b>35.3%</b>	<b>71.0%</b>

**Significant estimates made by management**

The recoverability of intangible assets (including goodwill) is assessed when there are indications of impairment. If there are indications of impairment, the recoverable amount is calculated. If the carrying amount of an asset or the cash-generating unit to which the asset belongs exceeds its recoverable amount, an additional impairment loss is recognized. The calculation of the recoverable amount includes the estimation of future cash flows, the determination of the discount factor and the growth rate based on forecasted expectations. Actual cash flows may differ from the discounted future cash flows based on these estimates.

**Accounting principles**

Intangible assets are carried at acquisition cost less any value adjustments. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, which is normally between three and five years for software.

Research and development costs are reflected in the income statement.

Goodwill resulting from acquisitions is offset against retained earnings at the time of acquisition. On disposal or liquidation of a business unit, the goodwill previously offset against equity is reflected in the income statement. For shadow accounting purposes, goodwill is generally amortized on a straight-line basis over its useful life, which is normally five years.

**2.5 Other financial assets**

CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Assets from employer contribution reserves	21.7	20.9	0.0	20.9
Long-term receivables and loans	83.6	19.1	2.3	21.4
Investments in associated companies	0.0	0.0	0.3	0.3
Securities held as non-current assets	3.9	1.9	1.3	3.2
<b>Total financial assets</b>	<b>109.2</b>	<b>41.9</b>	<b>3.8</b>	<b>45.7</b>

Further details on the change in assets from employer contribution reserves can be found in [note 5.1](#). Non-current receivables and loans include long-term repayment contracts with customers, deposits for rents and the granting of a vendor loan (including accrued interest) of CHF 60.8 million in connection with the sale of Mammut Sports Group. Financial assets are value adjusted by CHF 2.3 million (previous year: CHF 2.4 million).



**Net loans to discontinued operations**

At the end of 2020, Bystronic held long-term loans to discontinued operations in the amount of CHF 23.4 million.

**Accounting principles**

Financial assets are recorded at acquisition cost, less any value adjustments.

Financial assets also include employer contribution reserves without waiver of use.

**2.6 Provisions and contingent liabilities**

CHF million	Warranty	Litigation	Other	Total provisions Bystronic	Total provisions discontinued operations	Total provisions
<b>Provisions at 12/31/2019</b>	<b>33.1</b>	<b>6.4</b>	<b>11.6</b>	<b>51.1</b>	<b>7.4</b>	<b>58.5</b>
Additions	14.4	0.5	2.4	17.3	1.0	18.3
Use	-17.5	-1.7	-1.3	-20.5	-2.5	-23.0
Release	-4.9	-1.0	-0.8	-6.7	-1.9	-8.6
Changes in scope of consolidation					-0.6	-0.6
Currency translation effects	-0.9	0.0	-0.1	-1.1	-0.0	-1.1
<b>Provisions at 12/31/2020</b>	<b>24.3</b>	<b>4.1</b>	<b>11.7</b>	<b>40.2</b>	<b>3.3</b>	<b>43.5</b>
Additions	25.4	2.7	8.5	36.6	1.8	38.3
Use	-18.0	-0.0	-0.8	-18.8	-0.3	-19.1
Release	-8.0	-2.2	-0.7	-10.9	-0.2	-11.1
Changes in scope of consolidation			1.8	1.8	-4.5	-2.7
Currency translation effects	-0.2		-0.4	-0.6	0.0	-0.6
<b>Provisions at 12/31/2021</b>	<b>23.5</b>	<b>4.6</b>	<b>20.1</b>	<b>48.2</b>		<b>48.2</b>
of which short-term 2020	20.3	0.1	0.4	20.8	0.5	21.3
of which short-term 2021	18.8	0.3	5.5	24.6		24.6

Warranty provisions relate to the sale of products and are based on empirical values. Experience shows that the corresponding cash outflow occurs evenly over the warranty period of one to five years.

Provisions for litigations mainly relate to legal cases arising from intellectual property rights and potential guarantees and indemnities in connection with the sale of discontinued operations, where the timing of the cash outflow of the liabilities is uncertain as it depends on the progress of the negotiations or proceedings.

Other provisions include in particular provisions for long-service awards and retirement benefits that do not qualify as employee benefit obligations, provisions for impending losses on purchase commitments under master purchase agreements and provisions for environmental and tax liabilities. In the context of reassessments, provisions increased by CHF 6 million.

**Contingent liabilities**

In connection with customer financing, there were repurchase obligations for machines to leasing companies in the amount of CHF 36.7 million (previous year: CHF 29.3 million) Bystronic companies guarantee the beneficiary leasing companies to take back machines in the above-mentioned amount if their lessees fail to pay the agreed installments.

**Significant estimates made by management**

The amount of provisions is primarily determined by the estimate of future costs. The calculation for warranty claims is based on sales of products, contractual agreements and empirical values. In addition to the lump-sum calculation, individual provisions are taken into account for claims that have occurred or have been reported based on management's assessment.

**Accounting principles**

Provisions are recognized when an event has occurred prior to the balance sheet date that gives rise to a probable obligation where the amount and/or timing is uncertain but estimable. This obligation may be based on legal or factual grounds.

## 3. Financing and risk management

### 3.1 Cash, cash equivalents and securities

Cash and cash equivalents include cash on hand, postal check balances and bank account balances. Securities include time deposits with a remaining maturity of 90 days or less.

### 3.2 Shareholders' equity

#### Share capital

The share capital of CHF 4.1 million is divided into 1,827,000 class A registered shares with a nominal value of CHF 2.00 each and 1,215,000 class B registered shares with a nominal value of CHF 0.40 each.

#### Treasury shares / Share-based compensation

Treasury shares held		31. Dezember 2021	31. Dezember 2020
Class A registered shares	Number	1,815	1,929
Average purchase price	CHF	1,259	1,089
Acquisition for participation program		2021	2020
Class A registered shares	Number	1,200	116
Average purchase price	CHF	1,309	1,162
Disposal of treasury shares		2021	2020
to the Board of Directors and Executive Committee	Number	1,314	2,374
Average transaction price <sup>1</sup>	CHF	1,232	905
<b>Cash value</b>	<b>CHF million</b>	<b>1.6</b>	<b>2.1</b>

<sup>1</sup> The transaction price corresponded to the market value.

The basic compensation of the members of the Board of Directors is paid in cash and in shares (approx. 50% each). The shares are subject to a four-year vesting period. Neither discounts nor performance components are taken into account for the calculation of the Board of Directors' shares allocation. The average share price over three months from November 1 to January 31 of the respective term of office is used.

There is a deferred share-based performance component (long-term incentive LTI) for the current CEO. The contractually agreed target LTI value is 20% of the total target compensation. The sole performance parameter is earnings per share (EPS) for the current financial year. Depending on the actual EPS target achievement, the cash value of the share allocation can vary between 0% and a maximum of 150% (cap) of the target LTI value. The number of shares allocated is calculated by dividing the actual LTI value (target LTI value multiplied by the EPS factor) by the average share price from November 1 of the current period to January 31 of the following period, with a discount of 10%. The prerequisite for a share allocation is an employment relationship that has not been terminated at the time of allocation. The shares transferred remain blocked for four years. In the event of disability, death or termination of employment following a change of control, the blocking period does not apply.

The remaining members of the Executive Committee and selected corporate functions are entitled to participate in the share-based LTI program. This is a "restricted share unit" (RSU) plan. The target LTI value for members of the Executive Committee (excluding the CEO) is 11% of the total target compensation. The first allocation of share rights (RSU) took place at the end of March 2018. The actual LTI value for the above management level depends on earnings per share (EPS) and can vary between 100% and 150% of the target LTI value. The number of share rights granted (RSU) is calculated by dividing the actual LTI value (target LTI value multiplied by the EPS factor) by the average share price from November 1 of the previous period to January 31 of the current period. The RSU are subject to a vesting period of three years, starting on the grant date and ending on the vesting date. The conversion of the vested RSU into shares of Bystronic AG (conversion at a ratio of 1:1) takes place at the vesting date, provided that there is a continuing employment relationship at that time. The shares transferred to the plan participant can be freely disposed of by the plan participant. They are in the name of the plan participant and carry voting and dividend rights.

Further information on share-based compensation can be found in the compensation report.

For the share-based compensation component for the reporting year, personnel expenses of CHF 1.6 million (previous year: CHF 2.0 million) were recognized.

#### Compensation and shareholdings

The compensation paid to the Board of Directors and the Executive Committee is disclosed in the compensation report, which forms an integral part of this annual report. Their holdings in Bystronic AG are disclosed in the [notes to the financial statements of Bystronic AG](#).

#### Accounting principles

Treasury shares are recognized at cost at the time of acquisition. Treasury shares are recognized as a negative item in equity. In the event of a subsequent resale, the profit or loss is credited to legal capital reserves.

Share-based compensation to members of the Board of Directors and the Executive Committee is measured at fair value at grant date and charged to personnel expenses in the period in which the service is rendered.

### 3.3 Financial result

CHF million	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
Financial income	3.3	2.6	0.8	0.1	4.1	2.8
Financial expenses	-4.2	-2.4	-1.3	-3.3	-5.4	-5.7
<b>Total financial result</b>	<b>-0.9</b>	<b>0.3</b>	<b>-0.5</b>	<b>-3.2</b>	<b>-1.4</b>	<b>-2.9</b>

Financial income includes interest income of CHF 0.9 million (previous year: CHF 0.7 million), a positive performance on the assets of the employer contribution reserve of CHF 0.8 million (previous year: CHF 1.9 million), a gain on marketable securities of CHF 0.2 million (previous year: CHF 0) and foreign exchange gains of CHF 1.4 million. The foreign exchange gains include currency effects from the valuation of cash and cash equivalents, short-term loans between group companies and other financial assets

Financial expenses include interest and currency hedging costs (interest rate difference) for the financing of foreign locations in foreign currencies. In the previous year, currency losses amounted to CHF 0.6 million.

### 3.4 Operating lease

Maturity of operating lease contracts in CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Under 1 year	5.1	5.3	7.0	12.3
1 to 5 years	7.1	7.3	10.0	17.4
Over 5 years	0.0	0.5	0.3	0.8
<b>Total operating lease contracts</b>	<b>12.2</b>	<b>13.2</b>	<b>17.3</b>	<b>30.5</b>

### 3.5 Other commitments and pledged assets

At balance sheet date, there were no other obligations that were not recognized in the balance sheet.

Assets in the amount of CHF 4.2 million (previous year: CHF 4.5 million) are subject to ownership restrictions for bank loans.

### 3.6 Financial risk management

Through its business activities, Bystronic is exposed in particular to financial risks such as currency, credit, liquidity and interest rate risks. Risk management is focused on the unpredictability of developments in the financial markets and aims to minimize the potential negative impact on the group's financial position. Risk management is carried out by Bystronic's finance department in accordance with guidelines approved by the Board of Directors. They define the use of derivatives as well as the handling of foreign currency risk, interest rate risk and credit risk. The guidelines are binding for all Bystronic companies.

Risk	Source	Risk management
Currency risks	Bystronic operates internationally and is therefore exposed to currency risks, which may affect operating profit and the financial result, as well as the Group's equity.	<ul style="list-style-type: none"> <li>– Natural hedging is used by purchasing goods in the currency they will be sold in.</li> <li>– Currency risks hedged using derivative financial instruments.</li> </ul>
Credit risks arising from business operations and financial transactions	The credit risk is the risk of suffering a financial loss if a counterparty is unable to meet its contractual obligations. Credit risks may arise from receivables, financial assets, credit balances with financial institutions, securities and derivative financial instruments.	<ul style="list-style-type: none"> <li>– Independent ratings of financial institutions periodically reviewed.</li> <li>– Risks of liquid assets further reduced by using different financial institutions instead of a single bank.</li> <li>– Cluster risks of receivables and financial assets reduced through broad geographical distribution and a large number of customers.</li> <li>– Customers' creditworthiness is assessed taking account of specific checks and past experience.</li> </ul>
Liquidity risk	A liquidity risk results from the risk of being unable to meet financial obligations when they fall due.	<ul style="list-style-type: none"> <li>– A prudent liquidity management includes holding sufficient reserves of liquid funds, which are constantly monitored, and the option of financing through lines of credit.</li> </ul>
Interest rate risk	Interest rate risk arises from changes in future interest payments due to fluctuations of market interest rates and in interest-related risks due to changes in market value.	<ul style="list-style-type: none"> <li>– Bystronic does not have any assets and liabilities that would be substantially affected by significant changes in the interest rate environment.</li> </ul>

#### Conversion rates

Currency	Unit	Closing rate		Average rate	
		December 2021	December 2020	December 2021	December 2020
EUR	1	1.0331	1.0802	1.0845	1.0706
USD	1	0.9121	0.8803	0.9126	0.9435
CNY	100	14.3592	13.4646	14.1295	13.5944



**Derivative financial instruments**

CHF million	Bystronic	Bystronic	Discontinued operations	Group
	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2020
Contract or nominal values (gross)	392.5	449.4	13.5	462.9
Positive replacement values	3.5	5.7	0.0	5.7
Negative replacement values	2.8	2.6	0.0	2.6

The contracts were concluded to hedge currency risks arising from operating activities in various currencies.

**Accounting principles**

All open derivatives are recognized at fair value as of the balance sheet date and reported gross in the balance sheet under other receivables or other liabilities. Changes in the value of derivatives used to hedge recognized underlying transactions are recognized in the same way as the underlying transaction. Changes in the value of derivatives used to hedge future cash flows are recognized in equity until the underlying transaction is settled. At the time the hedged item is recognized in the balance sheet, the gain or loss recognized in equity is transferred to the income statement.

## 4. Group structure

### 4.1 Discontinued operations

On December 9, 2019, Bystronic (reported before the change of name by the holding company Conzzeta AG) announced the decision of the Board of Directors to focus the group on the Bystronic business unit. The other business units were to be sold within the year, market conditions permitting. The Chemical Specialities (Schmid Rhyner and FoamPartner) and Mammut Sports Group business units are allocated to discontinued operations. All companies of the business units are affected by the sale.

Effective February 28, 2020, Bystronic sold the activities of Schmid Rhyner to the German specialty chemicals group Altana. Net sales and operating profit for 2020 cover a two-month period. The transaction resulted in a gain on sale of CHF 47.4 million, which was recognized in the position "Other operating income".

As of March 31, 2021, Bystronic sold the FoamPartner activities to Recticel, the Belgian polyurethane chemicals specialist based in Brussels and listed on Euronext (REC). Net sales and operating profit for 2021 cover three months, while the comparative period covers twelve months. The transaction resulted in a loss on sale of CHF 80.1 million, which is included in "Other operating expenses". The remaining purchase price receivable of CHF 20.0 million is a deferred purchase price payment recognized in the position "Other receivables" and was paid in January 2022. The loss on sale includes goodwill in the amount of CHF 152.2 million, which was offset against equity at the time of the acquisition.

As of June 30, 2021, Bystronic sold the Mammut Sports Group business to Telemos Capital, an investment company based in London (UK). Net sales and operating profit for the year 2021 comprise six months, while the comparative period comprises twelve months. The transaction resulted in a loss on sale of CHF 0.3 million, which was recognized in the position "Other operating expenses". The transaction includes an earn-out structure of up to CHF 45.0 million. Due to the estimated earn-out relevant result as of December 31, 2021, no fair value for the earn-out is included in the loss on sale. The parties also agreed on an interest-bearing vendor loan of CHF 60.0 million, which will be repaid by the buyer by January 2027 at the latest and has been recognized together with the accrued interest of CHF 0.8 million in the position "Financial assets".

CHF million	Schmid Rhyner February 28, 2020	FoamPartner March 31, 2021	Mammut June 30, 2021
Current assets	19.2	116.5	141.7
Non-current assets	13.6	103.1	54.4
<b>Assets</b>	<b>32.8</b>	<b>219.7</b>	<b>196.2</b>
Current liabilities	17.1	138.9	176.6
Non-current liabilities	2.2	12.7	2.2
<b>Liabilities</b>	<b>19.3</b>	<b>151.7</b>	<b>178.8</b>
<b>Net assets divested</b>	<b>13.5</b>	<b>68.0</b>	<b>17.4</b>
Selling price	67.2	171.7	42.4
Net assets divested	-13.5	-68.0	-17.4
Transaction costs	-2.4	-13.1	-6.6
Recycling of goodwill	-3.9	-152.2	-2.8
Recycling of translation differences		-18.5	-15.8
<b>Gain/Loss on disposal</b>	<b>47.4</b>	<b>-80.1</b>	<b>-0.3</b>
Selling price received	67.2	151.4	42.4
Transaction costs paid	-2.4	-9.7	-5.0
Cash and cash equivalents disposed of	-3.1	-21.7	-32.5
Settlement of intercompany receivables and debts	11.6	110.5	144.9
Granting of vendor loan			-60.0
<b>Net cash flow</b>	<b>73.4</b>	<b>230.5</b>	<b>89.8</b>

## 4.2 Changes in the scope of consolidation

### Changes in the previous year

- As of February 28, 2020, Bystronic sold the activities of Schmid Rhyner.
- On May 1, 2020, Bystronic acquired the business of Weber Laserservice BV, Heteren (Netherlands). The acquisition price amounted to CHF 1.7 million. The transaction resulted in goodwill of CHF 0.8 million, which was offset against equity.
- On June 5, 2020, Bystronic founded the sales and service company Bystronic (Thailand) Co., Ltd. in Bangkok.
- As of September 30, 2020, Bystronic Laser AG, Niederönz (Switzerland), acquired the remaining 30% capital shares in Shenzhen DNE Laser Science and Technology Co. Ltd, Shenzhen (China), from the minority shareholder. Bystronic now owns 100% of the voting and capital shares in the company. The acquisition price for the remaining 30% of the shares amounted to CHF 58.9 million (including transaction costs of CHF 0.6 million), which was offset against equity.
- As of December 30, 2020, the company Mammut Korea Inc., Seoul (Korea), was liquidated. The goodwill of CHF 2.2 million, which was offset against equity at the time of acquisition, was recorded via the position "Other operating expenses".

### Changes in the current year

- On March 26, 2021, Bystronic acquired Kurago Software S.L., Bilbao (Spain). The acquisition price amounted to CHF 0.5 million. The transaction resulted in goodwill of CHF 0.5 million, which was offset against equity. Cash and cash equivalents of CHF 1.2 million were acquired.
- As of March 31, 2021, Bystronic sold the activities of FoamPartner.
- As of June 30, 2021, Bystronic sold the business unit Mammüt Sports Group.
- On August 4, 2021, Bystronic founded the company Kurago Asia Ltd., Changwon (Korea).
- On August 10, 2021, Bystronic founded the production company Bystronic (Shanghai) Automation Technology Co., Shanghai (China).
- As of November 30, 2021, Bystronic Laser AG, Niederönz (Switzerland), acquired the remaining 30% capital shares in Bystronic Automation Technology S.p.A. (formerly ANTIL S.p.A.), San Giuliano Milanese (Italy), from the minority shareholder. Bystronic now owns 100% of the voting and capital shares in the company. The acquisition price for the remaining 30% of the shares amounted to CHF 13.4 million (including transaction costs of CHF 0.1 million), which was offset against equity.

## 4.3 Group companies

Company, domicile	Notes	Country	Company capital	Investment in % direct	Investment in % indirect
<b>Bystronic</b>					
<b>EMEA</b>					
Bystronic Laser AG, Niederörsz		CH	CHF	50,000	100
Bystronic Scandinavia AB, Rosersberg		SE	SEK	200,000	100
Bystronic Maschinenbau GmbH, Gotha		DE	EUR	3,400,100	100
Bystronic Italia S.r.l., Bovisio Masciago		IT	EUR	900,000	100
Bystronic France SAS, Les Ulis		FR	EUR	2,500,000	100
Bystronic Deutschland GmbH, Heimsheim		DE	EUR	52,000	100
Bystronic Ibérica S.A., San Sebastián de los Reyes		ES	EUR	262,000	100
Bystronic Austria GmbH, Pasching		AT	EUR	300,000	100
Bystronic Benelux B.V., Meerkerk		NL	EUR	18,151	100
Bystronic UK Ltd, Coventry		UK	GBP	1,200,000	100
Bystronic Sales AG, Niederörsz		CH	CHF	200,000	100
Bystronic Polska Sp. z o.o., Komorów		PL	PLN	1,000,000	100
Bystronic Czech Republic s.r.o., Brno		CZ	CZK	6,000,000	100
Bystronic Lazer ve Bükme Makineleri Sanayi ve Ticaret Ltd Şti, Istanbul		TR	TRY	660,000	100
OOO Bystronic Laser, Moscow		RU	RUB	30,000,000	100
S.C. Bystronic Laser S.R.L., Brasov		RO	RON	3,277,000	100
LLC Bystronic Ukraine, Kyiv		UA	UAH	172,200	100
FMG Verfahrenstechnik AG, Sulgen		CH	CHF	100,000	100
Bystronic Hungary Kft, Budaörs		HU	HUF	25,000,000	100
Bystronic Automation Technology S.p.A., San Giuliano Milanese	1	IT	EUR	250,000	100
Bystronic Tube Processing S.p.A., Cazzago San Martino		IT	EUR	750,000	100
Kurago Software, S.L., Bilbao	2	ES	EUR	3,000	100
<b>Americas</b>					
Bystronic Inc., Hoffman Estates		US	USD	250,000	100
Bystronic Mexico S.A. de C.V., Apodaca		MX	MXN	2,500,000	100
Bystronic do Brasil Ltda., Colombo		BR	BRL	9,000,000	100
Bystronic Canada Ltd, Mississauga		CA	CAD	100,000	100
Bystronic Manufacturing Americas LLC, Hoffman Estates		US	USD	1,000,000	100
<b>China</b>					
Bystronic (Shanghai) Co. Ltd., Shanghai		CN	CNY	43,406,070	100
Bystronic (Tianjin) Laser Ltd., Tianjin		CN	CNY	76,870,870	100
Shenzhen DNE Laser Science and Technology Co. Ltd., Shenzhen	3	CN	CNY	44,600,000	100
Bystronic (Shanghai) Automation Technology Co., Ltd., Shanghai	4	CN	CNY	30,000,000	100
<b>APAC</b>					
Bystronic Pte. Ltd., Singapore		SG	EUR	2,238,000	100
Bystronic Korea Ltd., Anyang		KR	KRW	11,600,000,000	100
Bystronic Laser India Private Ltd., Pune		IN	INR	602,420	100
Bystronic Japan Ltd., Tokyo		JP	JPY	180,000,000	100
Bystronic International Laser Ltd., New Taipei City		TW	TWD	5,000,000	100
Bystronic Australia Pte. Ltd., Cranbourne West		AU	AUD	100,000	100

Bystronic Vietnam Co. Ltd., Ho Chi Minh City	VN	VND	6,798,000,000	100
Bystronic (Thailand) Co., Ltd., Bangkok	5	TH	THB	100,000
Kuago Asia Ltd., Changwon	6	KR	KRW	100,000,000

**Corporate entities**

Bystronic Holding Deutschland AG, Leverkusen	DE	EUR	6,000,000	100
Conzzeta Management AG, Zurich	CH	CHF	100,000	100
Bystronic Grundstücksverwaltungs GmbH, Leverkusen	DE	EUR	50,000	100
Bystronic Vermögensverwaltungs GmbH & Co. KG, Leverkusen	DE	EUR	100,000	100
Kureta GmbH, Stadtallendorf	DE	EUR	100,000	100

**Schmid Rhyner**

Schmid Rhyner AG, Adliswil	7	CH		
Schmid Rhyner (USA), Inc., Marlton NJ	7	US		
Schmid Rhyner Sales AG, Adliswil	7	CH		

**FoamPartner**

FoamPartner Switzerland AG, Wolfhausen	8	CH		
FoamPartner Leverkusen GmbH, Leverkusen	8	DE		
Frina Mousse France S.à r.l., Wittenheim	8	FR		
Büttikofer AG, Gontenschwil	8	CH		
FoamPartner Holding AG, Zug	8	CH		
FoamPartner Trading (Shanghai) Ltd., Shanghai	8	CN		
FoamPartner Polyurethane Materials (Changzhou) Co. Ltd., Changzhou	8	CN		
FoamPartner Singapore Pte. Ltd, Singapore	8	SG		
FoamPartner Delmenhorst GmbH, Delmenhorst	8	DE		
FoamPartner Germany GmbH, Duderstadt	8	DE		
FoamPartner Converting Center GmbH, Duderstadt	8	DE		
FoamPartner Americas, Inc., Wilmington DE	8	US		

**Mammut Sports Group**

Mammut Sports Group AG, Seon	9	CH		
Mammut Sports Group GmbH, Wolfertschwenden	9	DE		
Mammut Sports Group, Inc., Williston VT	9	US		
Mammut Ajungilak AS, Oslo	9	NO		
Mammut Sports Group Japan Inc., Tokyo	9	JP		
Mammut UK Ltd, Macclesfield	9	GB		
Mammut Outdoor Equipment (Beijing) Co. Ltd, Beijing	9	CN		
Mammut Sports Group Asia Ltd, Hong Kong	9	HK		
Mammut France, Epagny Metz-Tessy	9	FR		
Mammut Sports Group Austria GmbH, Steyr	9	AT		

<sup>1</sup> Increase investment from 70% to 100% on November 30, 2021<sup>2</sup> Acquisition as of March 26, 2021<sup>3</sup> Increase investment from 70% to 100% on September 30, 2020<sup>4</sup> Foundation as per August 10, 2021<sup>5</sup> Foundation as per June 5, 2020<sup>6</sup> Foundation as per August 4, 2021<sup>7</sup> Divested as of February 28, 2020<sup>8</sup> Divested as of March 31, 2021<sup>9</sup> Divested as of June 30, 2021



## 5. Other notes

### 5.1 Employee benefit plans

CHF million	Balance sheet 12/31/2021	Balance sheet 12/31/2020	Result in personnel expenses 2021	Result in financial income 2021	Result in personnel expenses 2020	Result in financial income 2020	Other changes 2020
<b>Employer contribution reserves</b>							
Employer-funded pension fund Bystronic	21.7	20.9		0.8	-10.3	1.9	
Employer-funded pension fund discontinued operations					-6.1		-2.3
<b>Total employer-funded pension fund</b>	<b>21.7</b>	<b>20.9</b>		<b>0.8</b>	<b>-16.4</b>	<b>1.9</b>	<b>-2.3</b>

There is no waiver of use of the employer contribution reserve. In the reporting year, no pension fund contributions were offset against the employer contribution reserve (previous year: CHF 16.4 million). The change of CHF 0.8 million results from the positive performance on the assets of the employer contribution reserve (previous year: CHF 1.9 million), which was allocated to financial income. In the previous year, the employer contribution reserve decreased by CHF 2.3 million due to divestments of business units.

CHF million	Surplus/ deficit 12/31/2021	Economic benefit/ obligation 12/31/2021	Economic benefit/ obligation 12/31/2020	Currency translation effect/ Change in scope of consolidation/ use	Change to prior- year- affecting result in reporting period	Contributions to be allocated to reporting period	Current service cost in personnel expenses 2021	Current service cost in personnel expenses 2020
<b>Economic benefit/ obligation and current service cost</b>								
Employer-funded pension fund	2.6							
Pension funds without surplus/deficit						6.4	6.4	9.4
Pension funds with deficit	-0.6	-0.6	-0.8		0.2	0.7	0.5	0.5
<b>Total Bystronic</b>	<b>2.0</b>	<b>-0.6</b>	<b>-0.8</b>		<b>0.2</b>	<b>7.0</b>	<b>7.0</b>	<b>9.9</b>
<b>Total discontinued operations</b>			<b>-0.4</b>	<b>-0.4</b>		<b>1.5</b>	<b>1.5</b>	<b>4.4</b>
<b>Total Group</b>	<b>2.0</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>8.5</b>	<b>8.5</b>	<b>14.3</b>

In the previous year, the surpluses/deficits amounted to CHF 2.2 million and the contributions accrued for the reporting period amounted to CHF 14.3 million.

The reported surplus from free reserves of the employer's pension plan is not intended for economic use by the group.

### Accounting principles

The pension obligations of the group companies for retirement, death or disability are based on the regulations and practices applicable in the respective countries. Contributions are made on an ongoing basis. The income statement includes the pension and benefit payments and outstanding benefits during the accounting period and the regular contributions to the various pension funds. The private pension plans in Switzerland are designed to build up retirement assets with conversion into fixed retirement pensions and with supplementary risk benefits. Actual economic effects of pension plans on the company are calculated as of the balance sheet date. An economic benefit is capitalized if it will be used for the company's future pension expenses. An economic obligation is recognized as a liability if the conditions for recognizing a provision are met. Separately existing, freely available employer contribution reserves are recognized as assets. The difference between the economic benefits and obligations determined each year and the change in the employer contribution reserve is recognized in the income statement.

## 5.2 Related-party transactions

As in the previous year, there were no transactions with related parties and companies at Bystronic in 2021.

CHF million	Bystronic		Bystronic	Discontinued operations	Group	
Trade receivables				0.5		0.5
CHF million	Bystronic		Discontinued operations		Group	
	2021	2020	2021	2020	2021	2020
Net sales				1.8		1.8
Commission expenses				1.6		1.6

# Statutory auditor's report to the General Assembly of Bystronic AG, Zurich

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Bystronic AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2021 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

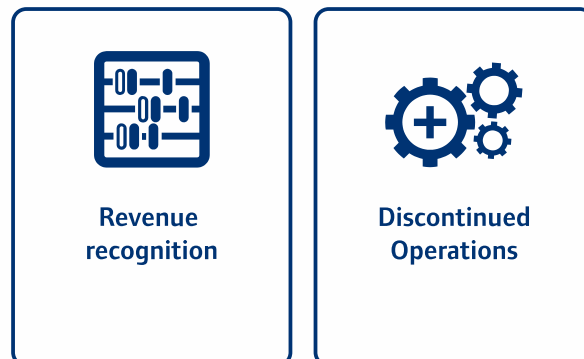
In our opinion the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority



Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Revenue recognition

#### Key Audit Matter

Revenue represents an important basis for assessing Bystronic's performance and is thus at the center of the company's internal targets and external communication. Therefore, the pressure that may arise to achieve revenue targets leads to an increased risk with respect to recognizing revenue in the proper accounting period.

Bystronic recognizes revenue when goods or products have been delivered or services have been rendered and when risk and reward as well as control have been transferred to the buyer, depending on the relevant terms and conditions. There is a degree of judgement when it comes to revenue recognition, as in some cases multiple components and their installation are included in the assessment.

#### Our response

As part of our audit, we analyzed the process established to determine revenue recognition and assessed whether goods sold were recorded in the appropriate accounting period. We identified the key controls relevant for revenue recognition and tested selected controls for their operating effectiveness on a sample basis.

Moreover, we performed essentially the following audit procedures to assess the correctness of revenue recognition:

- Testing of the accuracy of revenue recognition as at December 31, 2021 by reconciling invoices with bills of delivery on a sample basis.
- Testing of handover protocols and correspondence with clients on a sample basis in view of revenue recognition in the correct period.
- Assessing the transfer of risk and reward based on installation costs to be incurred and by retrospectively comparing actual costs to prior year estimates.

For further information regarding revenue recognition, refer to [section 1.2](#) in the notes to the consolidated financial statements.



## Discontinued Operations

### Key Audit Matter

Following a strategic realignment, Bystronic has sold the two business areas FoamPartner and Mammut Sports Group. The divestitures of the two businesses were executed in 2021. The transactions resulted in a net loss of CHF 80.4 million.

These transactions have a significant influence on the consolidated financial statements. The determination of the result from the sales has to take into consideration previous goodwill transactions in equity as well as currency translation effects.

### Our response

As part of our audit, we have critically assessed the deconsolidation, the determination of the result from the sales as well as the disclosures of the discontinued operations in the consolidated financial statements.

For this purpose we have performed essentially the following procedures:

- Inspection of the relevant contracts between Bystronic and the acquiring parties of the discontinued businesses.
- Comprehension of the deconsolidation entries and comparing them to applicable accounting standards.
- Verifying that the result from the sales has been appropriately calculated, taking into consideration the attributable goodwill positions as well as currency translation effects.
- Reviewing the effects of the disposals on the elements of the financial statements and assessing the appropriateness of the notes on the discontinued operations.

For further information regarding discontinued operations, refer to [section 4.1](#) in the notes to the consolidated financial statements.

## Responsibility of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG



**François Rouiller**  
Licensed Audit Expert  
Auditor in Charge



**Raphael Gähwiler**  
Licensed Audit Expert

Zurich, March 11, 2022



## Income statement Bystronic AG

CHF 1,000	2021	2020
Income from investments	49,900	70,600
Income from the sale of investments	46,807	51,597
Financial income	6,907	7,798
Other operating income	377	
<b>Total income</b>	<b>103,991</b>	<b>129,995</b>
Financial expenses	-3,235	-4,587
Personnel expenses	-1,205	-1,372
Other operating expenses	-5,006	-7,230
Income taxes	-144	-106
<b>Total expenses</b>	<b>-9,590</b>	<b>-13,295</b>
<b>Net result</b>	<b>94,401</b>	<b>116,700</b>

## Balance sheet Bystronic AG

CHF 1,000	12/31/2021	12/31/2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	413,654	217,699
Securities	30,000	
Other receivables		
from third parties	13,978	6,141
from investments	713	395
Prepaid expenses and accrued income	6	5,218
<b>Total current assets</b>	<b>458,351</b>	<b>229,453</b>
<b>Non-current assets</b>		
Financial assets		
Receivables from investments	317,387	547,960
Other financial assets from third parties	60,848	
Investments	157,701	198,701
<b>Total non-current assets</b>	<b>535,936</b>	<b>746,661</b>
<b>TOTAL ASSETS</b>	<b>994,287</b>	<b>976,114</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Interest-bearing liabilities		
to investments	96,077	43,166
Other payables		
to third parties	3,180	2,690
to associates	154	149
to investments	1,140	2,963
Accrued expenses and deferred income	1,194	4,907
<b>Total current liabilities</b>	<b>101,745</b>	<b>53,875</b>
<b>Equity</b>		
Share capital	4,140	4,140
Legal capital reserves		
Reserve from capital contributions	72	72
Other capital reserves	97,881	97,648
Legal retained earnings	13,409	13,409
Voluntary retained earnings	650,000	650,000
Retained earnings	129,326	159,071
Treasury shares	-2,286	-2,101
<b>Total equity</b>	<b>892,542</b>	<b>922,239</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>994,287</b>	<b>976,114</b>

# Notes to the financial statements of Bystronic AG

## Principles

### General

The financial statements 2021 of Bystronic AG have been prepared in accordance with the provisions of the Swiss Code of Obligations. The significant accounting policies applied but not required by law are described below.

The financial statements were approved for publication by the Board of Directors on March 11, 2022. They are also subject to approval by the General Assembly.

### Financial assets

Financial assets consist of investments with a long-term investment purpose. Loans granted in foreign currencies are valued at the current closing rate.

### Derivative financial instruments

Foreign exchange hedging transactions are entered into to hedge currency risks arising from operating activities. All open derivatives are recognized at fair value as of the balance sheet date and reported gross in the balance sheet under other receivables or other current liabilities. Changes in the value of derivatives used to hedge recognized underlying transactions are recognized in the income statement in the same way as the underlying transaction.

### Interest-bearing liabilities

Interest-bearing liabilities are recognized at nominal value.

### Treasury shares

Treasury shares are recognized at cost at the time of acquisition. Treasury shares are recognized as a negative item in equity. In the event of subsequent resale, the gain or loss is credited to legal capital reserves.

### Share-based compensation

Share-based compensation to members of the Board of Directors is measured at fair value at the grant date and charged to personnel expenses in the period in which the service is rendered.

## Disclosures on income statement and balance sheet items

### Income

Dividend payments of the subsidiaries are determined depending on retained earnings and capital requirements. Gain from the sale of investments consists of the sale of FoamPartner Switzerland AG of CHF 43.1 million and Mammut Sports Group AG of CHF 3.7 million. Financial income includes interest income on receivables from investments of CHF 5.1 million (previous year: CHF 7.8 million), interest income from third parties of CHF 0.9 million, foreign exchange gains on cash and cash equivalents and on receivables from investments of CHF 0.7 million and a gain on marketable securities of CHF 0.2 million. Other operating income of CHF 0.4 million is related to brokerage fees from insurance companies.

## Expenses

Financial expenses result from interest on liabilities to investments of CHF 0.3 million (previous year: CHF 0.2 million), currency hedging costs (interest differences) of balance sheet items in foreign currencies of CHF 2.3 million (previous year: CHF 3.9 million), commitment fees for bank loans of CHF 0.3 million (previous year: CHF 0.3 million) and negative interest on bank balances of CHF 0.3 million. In the previous year, this position included foreign exchange losses on cash and cash equivalents and on receivables from investments of CHF 0.2 million. Personnel and other operating expenses include current administrative costs, project costs, capital taxes and the fees of the Board of Directors.

## Current assets

Cash and cash equivalents comprise bank deposits, mostly in Swiss francs. Marketable securities include time deposits in Swiss francs with a remaining term of more than 90 days. Other receivables from third parties include recoverable input and withholding taxes as well as taxes at source of CHF 0.1 million (previous year: CHF 0.4 million), balances from foreign exchange hedging transactions with banks of CHF 3.5 million (previous year: CHF 5.7 million) and a residual purchase price receivable from the sale of FoamPartner Switzerland AG of CHF 10.4 million. Other receivables from investments include the credit balances from currency hedging transactions of CHF 0.5 million (previous year: CHF 0.4 million) and other receivables from investments of CHF 0.2 million.

## Non-current assets

Financial assets consist of investments with a long-term investment purpose. Receivables from investments decreased by CHF 230.6 million in the reporting year. Other financial assets from third parties relate to a vendor loan in connection with the sale of Mammüt Sports Group AG. Due to the sale of FoamPartner Switzerland AG and Mammüt Sports Group AG, investments decreased by CHF 41.0 million.

## Liabilities

Other short-term liabilities mainly include liabilities from currency hedging transactions to banks of CHF 2.8 million (previous year: CHF 2.6 million), liabilities from currency hedging transactions to group companies of CHF 1.1 million (previous year: CHF 3.0 million) and trade payables of CHF 0.4 million (previous year: CHF 0.1 million).

## Equity

The share capital of CHF 4.1 million (previous year: CHF 4.1 million) is divided into 1,827,000 class A registered shares and 1,215,000 class B registered shares. At the end of 2020, 1,929 class A registered shares were held at an average purchase price of CHF 1,089 each. For the participation program, 1,200 class A registered shares were acquired in the reporting year at an average transaction price of CHF 1,309 each. The Board of Directors was allocated 514 class A registered shares at an average transaction price of CHF 1,226 each. A total of 800 class A registered shares were sold to the group companies at an average transaction price of CHF 1,236 each for allocation to members of the Executive Committee and other members of management. The transaction price corresponded to the market value in each case. As of December 31, 2021, 1,815 class A registered shares are held at an average purchase price of CHF 1,259 each.

## Further disclosures

### Full-time positions

No employees are employed at Bystronic AG.

### Contingent liabilities

CHF 1,000	2021	2020
Sureties and guarantee obligations for subsidiaries	64,356	64,688
Effective obligations	12,279	3,181

### Investments

The investments are listed in [note 4.3](#) of the consolidated financial statements. The voting shares correspond to the capital shares.

### Significant shareholders

		2021	2020
Auer, Schmidheiny and	Capital rights	29.0%	29.0%
Spoerry shareholder group	Voting rights	51.1%	51.1%

The shareholder group Auer, Schmidheiny and Spoerry consists of Dr. Matthias Auer, Martin Byland, Rudolf Byland, Christina Byland, Caliza Holding AG, Marina Marti-Auer, Marina Milz, Adrian and Annemarie Herzig-Büchler, Sven and Rosmarie Mumenthaler-Sigrist, Jacob Schmidheiny, Margrit Schmidheiny, Felix Schmidheiny, Helen Schmidheiny, Kathrin Spoerry, Christina Spoerry, Heinrich Spoerry-Niggli, Lotti Spoerry and Robert F. Spoerry.

### Shareholdings held by members of the Board of Directors, Executive Committee and related persons

Number	Class A registered shares 12/31/2021	Class A registered shares 12/31/2020	Class B registered shares 12/31/2021	Class B registered shares 12/31/2020
<b>Board of Directors</b>				
Ernst Bärtschi, Chairman	1,102	1,107		
Roland Abt, Member	358	311		
Matthias Auer, Member	22,571	26,735	1,008	1,008
Heinz O. Baumgartner, Member				
Urs Riedener, Member	358	311		
Jacob Schmidheiny, Member	129,470	129,423	6,032	5,072
Robert F. Spoerry, Member	7,230	12,555	148	148

Matthias Auer, Jacob Schmidheiny and Robert F. Spoerry hold further registered shares under a shareholder agreement within the Auer, Schmidheiny and Spoerry shareholder group.

Number	Class A registered shares 12/31/2021	Class A registered shares 12/31/2020	Class B registered shares 12/31/2021	Class B registered shares 12/31/2020
<b>Executive Committee</b>				
Alex Waser, CEO	1,054	1,054		
Eamon Doherty, Chief Services Officer				
Johan Elster, President Region EMEA	30	30		
Beat Neukom, CFO				
Norbert Seo, President Region APAC				
Robert St. Aubin, President Region Americas				
Song You, President Region China				

Compensation paid to members of the **Board of Directors** and **Executive Committee** is shown in the compensation report.

#### Share-based compensation

The basic compensation of the members of the Board of Directors is paid in cash and in shares (approx. 50% each) with a four-year vesting period. Neither discounts nor performance components are taken into account for the calculation of the Board of Directors' share allocation. The average share price over three months from November 1 to January 31 of the respective term of office is used.

A total of 514 class A registered shares were allocated to the Board of Directors for the previous year in 2021. The valuation was made at the share price of CHF 1,226 and amounted to CHF 0.6 million. For the share-based compensation component for the reporting year, an expense accrual in the amount of CHF 0.3 million (previous year: CHF 0.4 million) is included in personnel expenses.

#### Events after the balance sheet date

There are no events after the balance sheet date that require an adjustment to the assets and liabilities recognized in the balance sheet or require disclosure.

## Proposal of the Board of Directors on the appropriation of retained earnings of Bystronic AG

CHF	2021
The Board of Directors proposes to the Annual General Meeting on April 26, 2022, that the total sum available for appropriation, consisting of:	
Net income	94,401,438
Retained earnings carried forward from previous year	34,924,487
<b>Retained earnings</b>	<b>129,325,925</b>
Treasury shares (held directly)	2,285,866
<b>Total sum available for appropriation</b>	<b>127,040,059</b>
be appropriated as follows:	
Dividend of CHF 60.00 per class A registered share	109,620,000
Dividend of CHF 12.00 per class B registered share	14,580,000
<b>Total dividend</b>	<b>124,200,000</b>
Retained earnings to be carried forward	5,125,925

If the proposal is approved, the dividend payment for the year 2021 will be:

CHF	Gross dividend	35% withholding tax	Net dividend
Per class A registered share	60.00	21.00	39.00
Per class B registered share	12.00	4.20	7.80

The dividend will be paid out with the value date of May 2, 2022.

# Statutory Auditor's Report to the General Assembly of Bystronic AG, Zurich

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Bystronic AG, which comprise the balance sheet as at December 31, 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements for the year ended December 31, 2021 comply with Swiss law and the company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Report on Key Audit Matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG



**François Rouiller**  
Licensed Audit Expert  
Auditor in Charge



**Raphael Gähwiler**  
Licensed Audit Expert

Zurich, March 11, 2022

## Five-year summary

		2021	2020	2019	2018	2017
<b>Bystronic <sup>1</sup></b>						
Order intake	CHF m	1,175.5	777.4	929.4	1,002.9	943.2
Net sales	CHF m	939.3	801.3	935.8	1,012.6	855.7
EBITDA	CHF m	88.5	60.1	129.6	142.2	103.8
Operating result (EBIT)	CHF m	70.1	42.0	114.4	128.1	92.0
Net operating assets	CHF m	218.9	231.4	244.7	204.5	164.2
Employees 12/31	Number	3,543	3,074	3,012	2,832	2,442
<b>Discontinued operations</b>						
Net sales	CHF m	183.6	482.3	637.4	769.6	627.1
Operating result (EBIT)	CHF m	-88.8	37.7	52.7	18.7	31.2
Net operating assets (NOA)	CHF m		276.4	306.0	315.6	326.5
Employees 12/31	Number		1,817	2,014	2,427	2,275
<b>Consolidated income statement</b>						
Net sales	CHF m	1,122.9	1,283.5	1,573.2	1,782.2	1,482.8
Operating result (EBIT)	CHF m	-18.7	79.7	167.2	146.8	123.2
Net result	CHF m	-27.8	66.9	136.8	114.8	97.4
<b>Consolidated balance sheet</b>						
Current assets	CHF m	958.4	813.5	889.1	1,009.0	993.6
Non-current assets	CHF m	276.4	337.2	377.0	357.2	329.7
Short-term liabilities	CHF m	372.0	313.8	329.8	379.7	366.7
Long-term liabilities	CHF m	47.6	40.8	56.1	59.6	53.7
Shareholders' equity	CHF m	815.2	796.1	880.1	926.9	902.9
Total assets	CHF m	1,234.8	1,150.6	1,266.0	1,366.2	1,323.3
Shareholders' equity as % of total assets	%	66.0	69.2	69.5	67.8	68.2
<b>Employees</b>						
Employees 12/31	Number	3,543	4,891	5,026	5,259	4,717
Ø employees in full-time positions	Number	4,051	4,711	5,086	5,091	4,328
Net sales per full-time position	CHF thousand	277.2	272.5	309.3	350.1	342.6
Personnel expenses per full-time position	CHF thousand	72.0	72.3	74.5	79.4	78.4
<b>Share information</b>						
Share capital	CHF m	4.1	4.1	4.1	4.1	4.1
Number of shares issued at 12/31						
Class A registered shares	Number	1,827,000	1,827,000	1,827,000	1,827,000	1,827,000
Class B registered shares	Number	1,215,000	1,215,000	1,215,000	1,215,000	1,215,000
Market prices of class A registered share						
High	CHF	1,370.00	1,176.00	1,174.00	1,320.00	1,067.00
Low	CHF	1,086.00	716.00	714.00	731.00	721.00
Year-end	CHF	1,282.00	1,088.00	1,156.00	769.00	1,016.00
Total dividend	CHF m	124.2	124.2	149.0 <sup>2</sup>	39.3	33.1

**Key indicators per share**

Earnings	per class A registered share	CHF	-13.81	31.46	60.85	46.76	40.47
	per class B registered share	CHF	-2.76	6.29	12.17	9.35	8.09
Cash flow from operating activities	per class A registered share	CHF	23.89	38.07	48.43	69.65	45.52
	per class B registered share	CHF	4.78	7.61	9.69	13.93	9.10
Shareholders' equity	per class A registered share	CHF	394.05	384.28	423.37	436.71	428.00
	per class B registered share	CHF	78.81	76.86	84.67	87.34	85.60
Gross dividend	per class A registered share	CHF	60.00 <sup>3</sup>	60.00	72.00 <sup>4</sup>	18.00	16.00
	per class B registered share	CHF	12.00 <sup>3</sup>	12.00	14.40 <sup>5</sup>	3.60	3.20

<sup>1</sup> The continuing operations consist of Bystronic and the historical Conzzeta segment "Others"

<sup>2</sup> Including special distribution of CHF 49.7 million and special dividend of CHF 62.1 million

<sup>3</sup> As proposed by the Board of Directors

<sup>4</sup> Including special distribution of CHF 24.00 and special dividend of CHF 30.00

<sup>5</sup> Including special distribution of CHF 4.80 and special dividend of CHF 6.00