

Bystronic



Financial Report 2025

Full Solutions Partner

Financial Report

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Report of the Audit Committee



“With the addition of Bystronic Rofin, we gain access to new markets.”

Dr. Roland Abt
Chairman of the Audit Committee

The Audit Committee continued to consist of Dr. Matthias Auer, Felix Schmidheiny and Dr. Roland Abt (Chairman) for the reporting year 2025. Four regular meetings were held during the reporting year. In addition to the members of the Audit Committee, the Chairman of the Board of Directors, the CEO, and the CFO generally also attend the meetings in an advisory capacity. Where items of relevance to the external auditors are on the agenda, their representatives are also present. The Audit Committee regularly monitors management’s progress in addressing follow-up items identified during the audits. In addition to the Audit Committee’s typical responsibilities, primarily the analysis of the Annual and Half-Year Financial Statements, the following topics were covered in depth.

The internal audit was carried out, as usual, by an external auditing firm, EY. Three internal audit reports were submitted during the reporting year.

The Audit Committee has reviewed the Group’s Sustainability Report. Its scope and quality have improved significantly in recent years. This Year’s Annual Report includes all information and data on non-financial matters (Art. 964a ff. CO). The Sustainability Report follows the CSRD framework and is an integral part of the Annual Report.

The due diligence conducted prior to the acquisition of the Tools for Materials Processing business unit of US-based Coherent Corp. was closely monitored by the Audit Committee. The work was supported by an external auditing firm and a renowned law firm.

The Audit Committee has undertaken a review of the Group’s hedging strategy in response to the strengthening of the Swiss franc (CHF) against most other currencies. The review focused on evaluating the ongoing suitability and effectiveness of Bystronic’s existing foreign exchange risk management approach, taking into account current market conditions and their potential impact on the Group’s financial results and risk profile.

The Group’s customer financing program is part of the Audit Committee’s oversight responsibility. It was discussed in the December 2025 meeting. The review focused on the program’s structure, risk management framework, and compliance with applicable policies and controls.

A handwritten signature in black ink, which appears to read 'Roland Abt'.

Dr. Roland Abt
Chairman of the
Audit Committee

Consolidated income statement

CHF million	Note	2025	2024
Net sales	1.1	613.2	648.3
Other operating income	1.4	3.3	5.2
Changes in inventories of unfinished and finished goods		-1.8	-8.8
Material expenses	1.5	-255.2	-273.5
Personnel expenses	1.5	-208.9	-248.3
Other operating expenses	1.5	-156.6	-181.1
Depreciation and impairment on fixed assets	2.3	-10.8	-18.4
Amortization and impairment on intangible and financial assets	2.4/2.5	-2.9	-7.5
Operating result (EBIT)		-19.8	-84.0
Financial income	3.3	5.6	9.3
Financial expenses	3.3	-6.9	-8.2
Result before income taxes		-21.0	-82.8
Income taxes	1.6	-7.9	15.3
Net result		-28.9	-67.6
Attributable to shareholders of Bystronic AG		-28.9	-67.6
Earnings per class A registered share in CHF (diluted/basic)	1.7	-14.00	-32.67
Earnings per class B registered share in CHF (diluted/basic)	1.7	-2.80	-6.53

Consolidated balance sheet

CHF million	Note	12/31/2025	12/31/2024
ASSETS			
Current assets			
Cash and cash equivalents	3.1	180.7	123.0
Securities	3.1	150.0	200.0
Trade receivables	2.2	80.4	94.4
Prepayments to suppliers		9.3	4.3
Other receivables	2.2	28.3	29.3
Inventories	2.2	183.7	200.8
Prepaid expenses and accrued income		13.0	13.6
Total current assets		645.4	665.5
Non-current assets			
Fixed assets	2.3	108.2	116.9
Intangible assets	2.4	6.5	8.0
Financial assets	2.5	58.1	98.9
Deferred tax assets	1.6	27.4	31.7
Total non-current assets		200.1	255.6
TOTAL ASSETS		845.5	921.1
LIABILITIES			
Current liabilities			
Short-term financial liabilities		2.5	0.0
Trade payables		50.9	40.6
Advance payments from customers	2.2	83.4	96.0
Other short-term liabilities	2.2	15.6	23.4
Short-term provisions	2.6	14.3	37.7
Accrued expenses and deferred income	2.2	67.4	68.9
Total current liabilities		234.1	266.6
Non-current liabilities			
Pension fund liabilities	5.1	0.0	0.6
Long-term provisions	2.6	15.7	16.3
Deferred tax liabilities	1.6	0.4	0.4
Total non-current liabilities		16.1	17.3
Total liabilities		250.3	283.9
Equity			
Share capital	3.2	4.1	4.1
Capital reserves		-31.9	-31.6
Treasury shares	3.2	-1.7	-1.6
Retained earnings		624.7	666.4
Total equity		595.2	637.3
TOTAL LIABILITIES AND EQUITY		845.5	921.1

Consolidated statement of changes in shareholders' equity

CHF million	Note	Share capital	Capital reserves	Treasury shares	Goodwill offset	Translation differences	Cash flow hedges	Other retained earnings	Retained earnings	Total equity
Total equity December 31, 2023		4.1	-31.5	-1.6	-95.9	-85.5	5.4	935.6	759.6	730.6
Net result								-67.6	-67.6	-67.6
Dividends								-24.8	-24.8	-24.8
Changes of cash flow hedging							-6.6		-6.6	-6.6
Purchase of treasury shares	3.2			-1.3						-1.3
Share-based compensation			-0.1	1.3						1.2
Translation differences						5.8	0.1	-0.1	5.8	5.8
Total equity December 31, 2024		4.1	-31.6	-1.6	-95.9	-79.7	-1.1	843.1	666.4	637.3
Net result								-28.9	-28.9	-28.9
Dividends								-8.3	-8.3	-8.3
Changes of cash flow hedging							3.8		3.8	3.8
Purchase of treasury shares	3.2			-0.8						-0.8
Share-based compensation			-0.3	0.8						0.5
Translation differences						-8.1	0.0	-0.1	-8.3	-8.3
Total equity December 31, 2025		4.1	-31.9	-1.7	-95.9	-87.9	2.7	805.8	624.7	595.2

Consolidated cash flow statement

CHF million	Note	2025	2024
Net result		-28.9	-67.6
Depreciation and impairment on fixed assets		10.8	18.4
Amortization and impairment on intangible and financial assets		2.9	7.5
Gain/loss on disposal of non-current assets		0.0	-0.0
Change in provisions, deferred taxes and non-current customer loans		-16.6	-10.8
Usage of employer contribution reserve	5.1	4.9	5.2
Share-based compensation	3.2	1.1	1.3
Other non-cash items		11.5	-11.3
Increase/decrease in:			
inventories		4.8	44.6
trade receivables		8.0	27.0
prepayments to suppliers		-5.3	0.5
other receivables, prepaid expenses and accrued income		-0.2	10.8
trade payables		11.2	-10.9
advance payments from customers		-7.1	-2.9
other liabilities, accrued expenses and deferred income		-5.0	2.5
Cash flow from operating activities		-7.9	14.0
Investment in fixed assets	2.3	-7.7	-10.1
Divestment of fixed assets		0.8	0.2
Investment in intangible assets	2.4	-1.4	-4.0
Divestment of intangible assets		0.0	0.0
Investment in financial assets and securities		-53.0	-201.1
Divestment of financial assets and securities		135.8	126.4
Sale of business activities	4.1	-0.1	0.0
Cash flow from investing activities		74.4	-88.6
Cash flow from operating and investing activities		66.5	-74.6
Purchase of treasury shares	3.2	-0.8	-1.3
Dividends paid to shareholders of Bystronic AG		-8.3	-24.8
Increase/repayment in short-term financial liabilities		2.6	-1.6
Increase/repayment in other long-term liabilities		-0.0	0.0
Cash flow from financing activities		-6.5	-27.8
Effect of currency translation on cash and cash equivalents		-2.3	0.8
Change in cash and cash equivalents		57.7	-101.6
Reconciliation of change in cash and cash equivalents			
Cash and cash equivalents at beginning of period		123.0	224.6
Cash and cash equivalents at the end of period		180.7	123.0

Notes to the Consolidated Financial Statements

Information on the Financial 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, 2025, to December 31, 2025. They were prepared in accordance with uniform guidelines and comply with Swiss GAAP FER (Accounting and Reporting Recommendations), including Swiss GAAP FER 31 "Complementary Recommendations for listed entities" 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 rounded amount presented.

The Consolidated Financial Statements were approved for publication by the Board of Directors on February 23, 2026. They are also subject to approval by the General Assembly.

Changes in accounting principles

There were no changes to the accounting standards relevant to Bystronic during the year.

Scope and method of consolidation

The Consolidated Financial Statements include the Financial Statements of Bystronic AG and of all Group 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 minority shareholders in the net assets and net result is disclosed separately. There were no minority shareholders in the reporting period as well as in the comparative period. Investments in associates (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. 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, which are 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 and deconsolidation from the date on which control is relinquished. When companies are sold, the goodwill offset against equity is reflected in the income statement. The disposal is equated with the closure and liquidation of a business unit.

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 event

No significant events occurred during the financial year 2025.

On September 11, 2024, Bystronic announced an optimization of the organizational structure and restructuring. The implemented and planned measures had a significant impact on the prior year's Consolidated Financial Statements, which are explained under section 1.3 **Restructuring and Impairments**. Further information is provided in the following notes:

- Operating expenses – [note 1.5](#)
- Fixed assets – [note 2.3](#)
- Intangible assets – [note 2.4](#)
- Provisions – [note 2.6](#)

Significant estimates made by management

In preparing the Consolidated Financial Statements, certain assumptions are applied that affect the accounting principles used, as well as the amounts recognized in assets, liabilities, income and expenses and the presentation of these amounts. These assumptions are disclosed in the following notes:

- Income taxes – [note 1.6](#)
- Inventories – [note 2.2](#)
- Fixed assets – [note 2.3](#)
- Intangible assets – [note 2.4](#)
- Provisions – [note 2.6](#)

Definition of alternative performance measures

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

- Order intake – [note 1.1](#)
- Backlog – [note 1.2](#)
- Operating result (EBIT) adjusted – [note 1.3](#)
- 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

In January 2026, Bystronic acquired the business unit Tools for Materials Processing of Coherent Corp. with approximately 400 employees, the profitable business unit Tools for Materials Processing generates sales of around CHF 80 million. Its headquarters is in Gilching, near Munich, Germany. Bystronic will integrate this business into a newly established business unit Bystronic Rofin, which will operate within the legal entity Bystronic Rofin GmbH, Gilching, Germany.

The acquisition supports Bystronic's strategic objectives by enabling the Group to expand into attractive growth markets, including medical devices, semiconductors, and general manufacturing. In addition, new laser applications, such as micro material processing, marking, labeling and drilling will be added to the Bystronic portfolio.

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

1 Performance

1.1 Segment information: order intake/net sales

In 2025, internal reporting transitioned from a regional structure to the new divisional segmentation of Systems and Service, following the restructuring implemented in 2024. In addition to the division Service, the division Systems was formed by combining competencies in machinery, automation and software. This integration enables Bystronic to better support its customers, strengthen its position as a comprehensive solutions provider, and respond with greater agility to evolving market needs.

Order intake¹

Order intake is an important performance indicator. An order is recognized when a sales contract is signed, an initial down payment received and the customer's product orders placed at the production plants.

CHF million		
January - December	2025	2024
Systems	436.0	413.4
Service	198.6	212.0
Total Order intake	634.5	625.4

¹ The order intake was not subject to the audit.

Net sales

CHF million		
January - December	2025	2024
Systems	414.6	436.3
Service	198.6	212.0
Total Net sales	613.2	648.3

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 pricing, which could significantly affect Bystronic's negotiating position.
- Competitive disadvantage compared to competitors:
Bystronic's competitors do not disclose segment information and detailed segment results. Thus, the disclosure of segment results would put Bystronic at 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 two divisional segments at Bystronic: Systems and Service.

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 this 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 Backlog¹

The backlog at the end of the period equals the backlog at the end of the previous period, adjusted for foreign currency effects, plus the order intake of the reporting period minus net sales of the reporting period.

CHF million	12/31/2025	12/31/2024
Backlog	244.4	239.2

¹ The backlog was not subject to the audit.

1.3 Restructuring and impairments

Current year

In 2025, Bystronic successfully completed the comprehensive reorganization and restructuring program. All measures were implemented as planned, and the targeted cost reductions were achieved. The shift from a regional to a divisional organizational structure has strengthened operational efficiency and improved market alignment.

Following the closure of the production of automation solutions in Italy and the consolidation of Group functions, the Group's operational footprint has been streamlined. The relocation of the Chinese production site from Shenzhen to Foshan was finalized during the year and is now fully integrated into the global production network.

In 2025, net additional restructuring expenses of CHF 0.8 million and an impairment reversal of CHF 1.3 million were incurred due to changes in operational planning and production strategy.

Previous year

On September 11, 2024, Bystronic decided on a comprehensive reorganization and restructuring to position itself closer to customers and reduce the cost base. As part of this restructuring, the regional organizational structure was replaced by a divisional structure, reducing the Executive Committee to four members. Additionally, further comprehensive restructuring measures were introduced to leverage synergies. This included the consolidation of Group functions and the global operational structures. The previous production of automation solutions in Italy was closed, while automation products will continue to be produced in Switzerland and China. For optimization purposes, Bystronic relocated the production site in China from Shenzhen to Foshan. Overall, more than 600 positions have been cut worldwide.

The costs associated with the restructuring measures amount to CHF 36.6 million.

CHF million	2024
Restructuring costs	-22.6
Impairment losses on assets	-14.0
Restructuring costs and impairments	-36.6

The restructuring expenses included personnel-related costs amounting to CHF 17.3 million, which primarily covered severance payments in EMEA and China, as well as CHF 5.2 million in other operating expenses, mainly due to the closure of the production for automation solutions in Italy. The impairments amounting to CHF 14.0 million included additional depreciation and amortization on fixed assets, intangible assets, and inventories, which were directly related to the restructuring measures.

The table below shows Bystronic's EBIT in the previous year before and after restructuring costs and impairment.

CHF million	2024
Operating result (EBIT) adjusted	-47.4
Restructuring costs and impairments	-36.6
Operating result (EBIT)	-84.0

1.4 Other operating income

Other operating income includes proceeds from the sale of obsolete materials and income from subsidies and insurance payments. Income-related government grants amounted to CHF 0.5 million (previous year: CHF 0.5 million).

1.5 Operating expenses

Material expenses

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

Compared to the decrease in net sales of 5.4%, material expenses also dropped by 9.0%, taking into account the changes in inventories of unfinished and finished goods. The ratio of the material expenses to net sales (materials ratio) amounted to 41.9%, 1.6 percentage points lower than in the previous year. In particular, the slightly higher share of revenue from the service business and the lower amount of impairments led to a lower material ratio. As part of the restructuring, prior year figures include impairments of inventories amounting to CHF 7.9 million, which are reflected in the material expenses. Further explanations are provided under note [1.3 restructuring and impairments](#).

Personnel expenses

CHF million	2025	2024
Wages and salaries	165.4	183.4
Social security benefits	36.7	41.4
Other personnel expenses	6.9	6.1
Total personnel expenses adjusted	208.9	230.9
Personnel-related restructuring costs	0.0	17.3
Total personnel expenses	208.9	248.3
Average number of full-time equivalents	2,907	3,268

Bystronic's personnel expenses decreased by 15.8% compared to the previous year. Due to successful restructuring measures, personnel expenses in relation to sales decreased by 4.2 percentage points to 34.1%.

Some Bystronic companies received short-time working compensation or similar personnel-related state subsidies in the current year. These relate solely to the final settlement of short-time working claims from prior years. The subsidies were credited to personnel expenses and amounted to CHF 0.2 million (previous year: CHF 2.3 million). The cash flow amounted to CHF 2.1 million (previous year: CHF 0.7 million). In the reporting year, there were 0.0 average full-time equivalents on short-time work (previous year: 34.6 average full-time equivalents).

The personnel-related restructuring costs in the previous year primarily include severance payments related to the restructuring.

The average number of employees sank by 11.0% to 2,907 full-time equivalents. The decrease in all areas resulted from the restructuring measures initiated in the prior year.

Other operating expenses

CHF million	2025	2024
Direct costs of sold products	56.5	63.5
Purchased services ¹	37.6	45.5
Maintenance, rent, leasing and energy	23.7	28.1
Sales, marketing and administration	22.5	26.1
Sundry operating expenses	16.2	17.9
Total other operating expenses	156.6	181.1

¹ Purchased services include consulting and audit, IT, research and development and insurances, among others.

Compared to the previous year, Bystronic's other operating expenses decreased by 13.5%. Bystronic was able to reduce costs in all categories. Prior year's sundry operating expenses included one-time costs of CHF 5.2 million due to restructuring measures.

In relation to net sales, other operating expenses decreased by 2.4 percentage points to 25.5%.

1.6 Income taxes

CHF million	2025	2024
Current income taxes	4.5	10.8
Deferred taxes	3.4	-26.1
Total income taxes	7.9	-15.3

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

	Tax rate 2025	Income taxes 2025	Tax rate 2024	Income taxes 2024
Average applicable tax rate and income taxes	20.5%	-4.3	22.4%	-18.6
Effect of non-recognition of tax losses in current year	-54.1%	11.4	-10.3%	8.5
Use of unrecognized tax loss carryforwards	0.2%	-0.0	0.1%	-0.1
Reassessment of tax loss carryforwards	2.3%	-0.5	-3.2%	2.6
Other influences	-6.4%	1.3	9.4%	-7.8
Effective tax rate and income taxes	-37.5%	7.9	18.4%	-15.3

The expected tax rate for Bystronic of 20.5% (previous year: 22.4%) corresponds to the weighted average of tax rates in the respective tax jurisdictions. The effective tax rate is -37.5% (previous year: 18.4%) on ordinary income before taxes. The decrease from the average applicable and expected tax rate to the effective tax rate in the reporting year is mainly due to the non-recognition of tax losses in the current year as well as the reassessment of tax loss carryforwards.

Bystronic calculates deferred taxes at the tax rates actually expected to apply to the temporary differences in the individual companies. These are weighted on average at 26.0% (previous year: 16.6%). Deferred tax assets from loss carryforwards amounted to CHF 13.6 million (previous year: CHF 12.7 million). Under "Other Influences", there is an effect from the lower applied tax rate compared to the statutory tax rate on activated loss carryforwards, which has an impact of -0.3% (previous year: 7.3%) on the effective tax rate or CHF 0.0 million (previous year: CHF -6.0 million) on income taxes.

Loss carryforwards of CHF 148.5 million (previous year: CHF 90.0 million) were not capitalized. The tax effect is estimated at CHF 27.9 million (previous year: CHF 18.7 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, changes in tax rates and in the overall level of current and expected future 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 expected 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.

In Switzerland and most other countries in which Bystronic operates, the laws introducing global minimum taxation came into force on January 1, 2024. Furthermore, Switzerland has enacted the Income Inclusion Rule (IIR), which entered into force on January 1, 2025. Bystronic has made an assessment of the global minimum taxation (QDMTT) and Income Inclusion Rule (IIR) based on the applicable tax laws, the effective tax rates per country and information on the Group companies. Based on the assessment, Bystronic meets the requirements for the application of the Transitional CbCR Safe Harbor Rules in 2025 in each country concerned. Bystronic therefore does not expect to pay any additional income taxes under global minimum taxation (QDMTT) nor IIR. Bystronic continues to monitor the development of the tax provisions and assesses their impact on the Group on an ongoing basis. Furthermore, Bystronic applies the exemption to the recognition and disclosure of information about deferred income tax assets and liabilities in connection with the income taxes of the minimum tax.

1.7 Earnings per share

CHF	2025	2024
Net result attributable to shareholders of Bystronic AG	-28,931,000	-67,554,000
Average number of class A registered shares (nominal value: CHF 2.00)	1,823,203	1,824,862
Average number of class B registered shares (nominal value: CHF 0.40)	1,215,000	1,215,000
Earnings per class A registered share in CHF (diluted/basic)	-14.00	-32.67
Earnings per class B registered share in CHF (diluted/basic)	-2.80	-6.53

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

Accounting principles

Earnings per share category 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

Bystronic uses the key figures “Net operating assets”, “Return on net operating assets” (RONOA) and “Operating free cash flow” to manage its operating performance, among others.

Net operating assets and return on net operating assets

CHF million	12/31/2025	12/31/2024
Trade receivables	80.4	94.4
Prepayments to suppliers	9.3	4.3
Other receivables (without derivatives)	25.6	27.5
Inventories	183.7	200.8
Prepaid expenses and accrued income	13.0	13.6
Fixed assets	108.2	116.9
Intangible assets	6.5	8.0
Long-term receivables and loans	15.2	18.3
Deferred tax assets	27.4	31.7
Trade payables	-50.9	-40.6
Advance payments from customers	-83.4	-96.0
Other liabilities (without derivatives)	-13.6	-15.7
Accrued expenses and deferred income	-67.4	-68.9
Short- and long-term provisions	-30.0	-54.0
Deferred tax liabilities	-0.4	-0.4
Net operating assets (NOA)	223.5	240.1
Net operating assets (NOA), average	231.8	265.6
Operating result (EBIT)	-19.8	-84.0
Applied tax rate	-35.0%	18.0%
Return on net operating assets (RONOA) after tax	-11.5%	-25.9%

For the calculation of net operating assets (NOA), effects from the disposals of discontinued operations are not taken into account. Therefore, in the NOA calculation, financial assets (non-current receivables and loans) are reduced by CHF 32.2 million (previous year: CHF 66.1 million). The interest on the vendor loan of CHF 1.6 million (previous year: CHF 1.8 million) is also not taken into account when calculating the allowable tax expense or the applied tax rate.

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 between January 1 and the relevant balance sheet date.

Operating free cash flow

CHF million	2025	2024
Cash flow from operating activities	-7.9	14.0
Investment in fixed assets	-7.7	-10.1
Divestment of fixed assets	0.8	0.2
Investment in intangible assets	-1.4	-4.0
Investment in financial assets	-3.0	-1.1
Divestment of financial assets	0.4	2.1
Operating free cash flow	-18.8	1.2
in % of net sales	-3.1%	0.2%
Sale of business activities	-0.1	0.0
Divestment of non-operating financial assets	35.5	0.0
Purchase of marketable securities	-50.0	-200.0
Sale of marketable securities	100.0	124.3
Free cash flow	66.5	-74.6

Operating free cash flow is calculated on the basis of cash flows from operating activities less selected items of cash flows from investment 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.

The effects from the disposals of discontinued operations are not taken into account. Therefore, in the calculation of operating free cash flow, divestment of financial assets are reduced by CHF 35.5 million (previous year: CHF 0.0 million).

2.2 Net working capital

Trade receivables

CHF million	12/31/2025	12/31/2024
Gross values	86.5	105.8
Value adjustments	-6.1	-11.4
Net values	80.4	94.4

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, the positive market values of open derivative financial instruments as of the balance sheet date as well as other tax refund claims.

Inventories

CHF million	12/31/2025	12/31/2024
Raw materials, supplies and spare parts	110.3	119.4
Semi-finished goods and work in progress	38.3	36.1
Finished goods	87.0	108.5
Value adjustment on inventories	-51.9	-63.2
Total inventories	183.7	200.8

Due to improvement in material management and inventory optimization measures the inventory decreased by CHF 17.5 million in the reporting year.

Advance payments from customers

After placing their orders, customers make corresponding advance payments. These declined slightly in the reporting year, mainly because the prior year showed a high level resulting from delays in machine handovers.

Other short-term liabilities

This position includes taxes owed, social security contributions, customers with credit balances and negative market values of open derivative financial instruments as of the balance sheet date. The decrease compared to the previous year is primarily due to the negative market values of the open derivative financial instruments.

Accrued expenses and deferred income

CHF million	12/31/2025	12/31/2024
Accruals for personnel expenses	15.6	15.3
Deferred income	17.5	19.9
Accruals and deferrals for current income taxes	14.8	16.6
Other accruals and deferrals	19.6	17.1
Total accrued expenses and deferred income	67.4	68.9

Other accruals and deferrals include goods and services purchased from third parties but not yet invoiced commissions, consulting, audit and installation and service costs.

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
Cost at 12/31/2023	120.6	104.1	32.5	2.1	2.8	262.0
Additions	0.1	7.0	1.5	-0.0	0.0	8.7
Disposals		-2.1	-1.7	-0.6		-4.4
Reclassifications	0.2	0.5	-0.0	-1.0	0.3	0.0
Currency translation effects	2.2	0.9	0.6	0.0	-0.0	3.8
Cost at 12/31/2024	123.1	110.5	32.9	0.5	3.1	270.1
Additions	0.3	2.9	0.8	3.8		7.8
Disposals		-2.8	-9.0			-11.8
Changes in scope of consolidation		-0.2	-0.3			-0.5
Reclassifications	0.0	0.0	3.1	-3.2		0.0
Currency translation effects	-5.3	-1.4	-1.1	-0.0	-0.0	-7.8
Cost at 12/31/2025	118.2	109.0	26.4	1.1	3.1	257.9
Accumulated depreciation at 12/31/2023	47.9	64.3	25.5			137.7
Ordinary depreciation	3.4	7.1	3.3			13.8
Impairments	0.4	3.0	0.3	0.6	0.2	4.5
Disposals		-2.0	-1.7	-0.6		-4.2
Reclassifications		-0.0	0.0			0.0
Currency translation effects	0.5	0.5	0.4		-0.0	1.4
Accumulated depreciation at 12/31/2024	52.2	72.8	27.9		0.2	153.2
Ordinary depreciation	3.2	6.4	2.2			11.9
Impairments	0.0	-1.0	-0.0	0.0	0.0	-1.1
Disposals		-2.4	-9.0	0.0	0.1	-11.3
Changes in scope of consolidation		-0.2	-0.3			-0.5
Reclassifications		0.0	-0.0			0.0
Currency translation effects	-0.9	-0.8	-0.8		-0.0	-2.5
Accumulated depreciation at 12/31/2025	54.5	74.9	20.0		0.3	149.7
Net book value of fixed assets at 12/31/2024	70.9	37.6	5.0	0.5	2.9	116.9
Net book value of fixed assets at 12/31/2025	63.7	34.2	6.4	1.1	2.8	108.2

Additions to fixed assets in the reporting year mainly relate to investments in the relocation of DNE production site from Shenzhen to Foshan and at the production site in Niederönz (Switzerland), where further investments in particular were made in a company-owned energy center for more sustainable energy production.

Disposal to fixed assets mainly relates to the write-off of already fully depreciated hardware.

The impairments in the previous year are essentially directly related to the restructuring measures, which are explained under note [1.3 Restructuring and Impairments](#).

Significant estimates made by management

The recoverability of fixed assets is assessed when there are indications of impairment. If there are such indications, 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 if sales are lower than expected 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 unchanged as follows:

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

2.4 Intangible assets

CHF million	Software	Other intangible assets	Total intangible assets
Cost at 12/31/2023	44.4	1.5	45.9
Additions	3.8		3.8
Disposals	-5.2		-5.2
Currency translation effects	0.2	0.0	0.2
Cost at 12/31/2024	43.2	1.5	44.7
Additions	1.7		1.7
Disposals	-7.7		-7.7
Currency translation effects	-0.3	-0.0	-0.3
Cost at 12/31/2025	36.9	1.5	38.3
Accumulated amortization at 12/31/2023	33.8	1.3	35.1
Ordinary amortization	5.0	0.1	5.2
Impairments	1.5		1.5
Disposals	-5.2		-5.2
Currency translation effects	0.2	0.0	0.2
Accumulated amortization at 12/31/2024	35.2	1.4	36.6
Ordinary amortization	3.2	0.0	3.2
Disposals	-7.7		-7.7
Currency translation effects	-0.3	-0.0	-0.3
Accumulated amortization at 12/31/2025	30.4	1.5	31.9
Net book value of intangible assets at 12/31/2024	8.0	0.0	8.0
Net book value of intangible assets at 12/31/2025	6.4	0.0	6.5

The additions basically relate to investments in the digitalization and automation of business processes. Amortization is calculated using the straight-line method over the estimated useful lives of the assets.

The impairments in the previous year are related to the restructuring measures, which are explained under note [1.3 Restructuring and Impairments](#).

The useful lives are unchanged as follows:

Software	3 to 5 years
Other intangible assets	3 to 5 years

Goodwill

Theoretical capitalization of goodwill would result in the following effects on the Consolidated Financial Statements:

Theoretical assets' analysis of goodwill:

CHF million	2025	2024
Cost at 1/1	80.1	77.2
Currency translation effects	-4.7	3.0
Cost at 12/31	75.4	80.1
Accumulated amortization at 1/1	80.0	76.8
Ordinary amortization	0.1	0.2
Currency translation effects	-4.7	3.0
Accumulated amortization at 12/31	75.4	80.0
Net book value of goodwill at 1/1	0.2	0.4
Net book value of goodwill at 12/31	0.0	0.2

Theoretical impact on income statement:

CHF million	2025	2024
Operating result (EBIT)	-19.8	-84.0
EBIT margin in %	-3.2%	-13.0%
Amortization of goodwill	-0.1	-0.2
Theoretical operating result (EBIT) incl. amortization of goodwill	-19.9	-84.3
Theoretical EBIT margin in %	-3.2%	-13.0%
Net result	-28.9	-67.6
Amortization of goodwill	-0.1	-0.2
Theoretical net result incl. amortization of goodwill	-29.1	-67.8

Theoretical impact on balance sheet:

CHF million	12/31/2025	12/31/2024
Equity as per balance sheet	595.2	637.3
Theoretical capitalization of net book value of goodwill	0.0	0.2
Theoretical equity incl. net book value of goodwill	595.2	637.4
Shareholders' equity in % of total assets	70.4%	69.2%
Theoretical equity incl. net book value of goodwill in % of total assets	70.4%	69.2%

Significant estimates made by management

The recoverability of intangible assets (including goodwill) is assessed when there are indications of impairment. If there are such indications, 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.

Research and development costs are reflected in the income statement.

Goodwill resulting from acquisitions of control is offset against retained earnings at the time of acquisition. On disposal of a business unit, the goodwill previously offset against equity is reflected in the income statement. The disposal is equated with the closure and liquidation of a business unit. 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	12/31/2025	12/31/2024
Assets from employer contribution reserves	7.2	11.5
Long-term receivables and loans	47.4	84.4
Securities held as non-current assets	3.5	2.9
Total financial assets	58.1	98.9

Further details on the change in assets from employer contribution reserves can be found in [note 5.1](#). Long-term receivables and loans include long-term customer loans, rent deposits and the granting of a vendor loan (including accrued interest) of CHF 32.2 million (previous year: CHF 66.1 million, CHF 35.5 million paid back in 2025) in connection with the sale of Mammüt Sports Group, which must be repaid by the buyer by January 2027 at the latest. Financial assets are value adjusted by CHF 3.6 million (previous year: CHF 4.2 million). There are value adjustments on long-term customer loans due to outstanding payments of CHF 3.6 million (previous year: CHF 3.8 million), while securities no longer require value adjustments (previous year: CHF 0.4 million).

Accounting principles

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

2.6 Provisions and contingent liabilities

CHF million	Warranty	Litigation	Restructuring ¹	Other	Total provisions
Provisions at 12/31/2023	22.5	1.7		15.0	39.2
Additions	21.4	0.8	16.5	2.7	41.4
Use	-21.9	-0.0		-0.9	-22.9
Release	-2.9	-0.2		-1.3	-4.4
Currency translation effects	0.7	-0.0	-0.1	0.0	0.6
Provisions at 12/31/2024	19.8	2.3	16.4	15.6	54.0
Additions	15.6	0.1	1.2	2.0	18.9
Use	-17.6	-0.2	-15.1	-3.2	-36.0
Release	-2.5	-0.3	-0.4	-2.2	-5.5
Currency translation effects	-0.7	-0.0	-0.2	-0.4	-1.3
Provisions at 12/31/2025	14.5	2.0	1.8	11.7	30.0
of which short-term 2024	15.8		16.4	5.6	37.7
of which short-term 2025	10.9	0.1	1.8	1.5	14.3

¹ For reasons of materiality, restructuring provisions are reported as a separate category.

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.

Litigation provisions relate mainly 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 negotiations or proceedings.

The recognized restructuring provisions primarily relate to expected personnel costs directly associated with the introduced restructuring measures, which are explained under section 1.3 [Restructuring and Impairments](#).

Other provisions include in particular those 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 tax liabilities.

Contingent liabilities

In connection with customer financing, there were repurchase obligations for machines to leasing companies for CHF 20.6 million (previous year: CHF 25.0 million). Bystronic companies guarantee to beneficiary leasing companies that it will take the machines back if the lessees fail to pay the agreed installments.

Significant estimates made by management

The amount of provisions is primarily determined by the estimated 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 the management's assessment. The lump-sum provision is reduced by the individual provision.

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 can be estimated. This obligation may be based on legal or factual grounds.

Restructuring provisions are recognized when a management decision is made, creating legitimate expectations among third parties that a restructuring will be carried out. Subsequently, these provisions are continuously updated based on current assessments.

3 Financing and risk management

3.1 Cash, cash equivalents and securities

Cash and cash equivalents include cash on hand, bank account balances, time deposits and interest-bearing bonds with a remaining maturity of 90 days or less.

Securities include time deposits with a remaining maturity of more than 90 days.

3.2 Shareholders' equity

Share capital

The share capital of CHF 4.1 million is divided unchanged 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

CHF million		12/31/2025	12/31/2024
Treasury shares held			
Class A registered shares	Number	5,645	4,658
Average purchase price	CHF	299	350
Purchase for participation program			
Class A registered shares	Number	3,128	4,000
Average purchase price	CHF	271	325
Disposal of treasury shares			
to the Board of Directors, Executive Committee and other members of the management	Number	2,141	1,435
Average transaction price ¹	CHF	262	465
Cash value	CHF million	0.6	0.7

¹ 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 share allocation to members of the Board of Directors. The average share price over three months from November 1 to January 31 of the respective term of office is used.

For members of the Group Executive Committee, a long-term incentive (LTI) plan exists since 2023. This is a performance share unit plan (PSU). One PSU entitles the plan participant to receive one share in the future, provided certain conditions are fulfilled at the end of the vesting period. The number of allocated PSUs is based on the target LTI value guaranteed by the employment contract. The target LTI value amounts to 20% of the total target compensation for all Executive Committee members, including the CEO. The target LTI value divided by the fair value of the PSUs on the day of allocation yields the number of PSUs granted, whereby fractions are rounded up to the next whole number. The fair value of PSUs is determined by a specialized consulting firm according to internationally recognized methods. Allocation usually takes place on April 1 each year. The allocated PSUs are vested after three years; for each vested PSU, the plan participant is entitled to a class A registered share of Bystronic AG. The number of PSUs actually vested depends on the fulfillment of two specific performance targets over the three-year performance period. Further information on the plan can be found in the [Compensation Report](#).

The members of the Executive Committee (excluding the former CEO) were entitled to participate in the share-based LTI program until the end of 2022. This was a restricted share unit (RSU) plan. The target LTI value for members of the Executive Committee (excluding the CEO) was 15% of the total target compensation. The first allocation of share rights (RSUs) took place at the end of March 2018. The actual LTI value for the management level mentioned above depends on earnings per share (EPS) and could vary between 100% and 150% of the target LTI value. The calculated monetary value was divided by the average share price from November 1 of the previous period to January 31 of the current period to determine the number of RSUs granted, without discount. The RSUs 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 RSUs into shares of Bystronic AG (conversion 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 same and are in their name, carrying voting and dividend rights. In April 2025, the last share allocations to members of the Group Executive Committee (excluding the former CEO) under the RSU plan were made. A complete overview of the current RSU plans can be found in the [Compensation Report](#).

The RSU plan remains in place for selected executives.

For the share-based compensation component for the reporting year, personnel expenses of CHF 1.1 million (previous year: CHF 1.3 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](#).

Non-distributable reserves

As of the balance sheet date, the non-distributable reserves of the holding company Bystronic AG amount to CHF 2.5 million (previous year: CHF 2.4 million). Included therein are CHF 1.7 million related to treasury shares (previous year: CHF 1.6 million) and non-distributable reserves of CHF 0.8 million (previous year: CHF 0.8 million).

Accounting principles

Treasury shares are recognized at cost at the time of purchase. 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 Executive Committee is measured at fair value at the grant date and charged to personnel expenses in the period in which the service is rendered.

3.3 Financial result

CHF million	2025	2024
Financial income	5.6	9.3
Financial expenses	-6.9	-8.2
Total financial result	-1.3	1.2

Financial income includes interest income of CHF 5.1 million (previous year: CHF 8.4 million), a positive performance on the assets of the employer contribution reserve of CHF 0.5 million (previous year: CHF 0.7 million) and a gain on marketable securities of CHF 0.0 million (previous year: CHF 0.2 million).

Financial expenses include interest and currency hedging costs for the financing of foreign Group companies in foreign currencies of CHF 6.0 million (previous year: CHF 5.4 million) and foreign exchange losses of CHF 0.8 million (previous year: CHF 2.8 million). The foreign exchange losses include currency effects from the valuation of cash and cash equivalents, short-term loans between Group companies and other financial assets.

3.4 Operating lease

Maturity of operating lease contracts in CHF million	12/31/2025	12/31/2024
Under 1 year	4.9	5.7
1 to 5 years	6.8	7.1
Total operating lease contracts	11.7	12.8

3.5 Other commitments and pledged assets

As of the balance sheet date and the prior year, there were no off-balance sheet commitments and no pledged assets.

3.6 Financial risk management

Through its business activities, Bystronic is exposed 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 and the handling of foreign currency risks, interest rate risks and credit risks. 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"> - Natural hedging is used by purchasing goods in the currency in which they will be sold. - Currency risks are hedged using derivative financial instruments.
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"> - Independent ratings of financial institutions are periodically reviewed. - Risks of liquid assets are further reduced by using different financial institutions instead of a single bank. - Cluster risks of receivables and financial assets are reduced through broad geographical distribution and a large number of customers. - Customers' creditworthiness is assessed taking account of specific checks and past experiences.
Liquidity risks	A liquidity risk results from the risk of being unable to meet financial obligations when they fall due.	<ul style="list-style-type: none"> - Prudent liquidity management includes holding sufficient reserves of liquid funds, which are constantly monitored, and the option of financing through lines of credit.
Interest rate risks	Interest rate risks can arise from changes in future interest payments due to fluctuations in market interest rates or through changes in market value.	<ul style="list-style-type: none"> - Bystronic does not have any assets and liabilities, which would be substantially affected by significant changes in the interest rate environment.

Conversion rates

Currency	Unit	Closing rate		Average rate	
		12/31/2025	12/31/2024	2025	2024
EUR	1	0.9314	0.9412	0.9379	0.9519
USD	1	0.7927	0.9060	0.8384	0.8778
CNY	100	11.3224	12.4115	11.6472	12.2195

Derivative financial instruments

CHF million	12/31/2025	12/31/2024
Contract or nominal values (gross)	310.5	291.8
Positive replacement values	2.7	1.9
Negative replacement values	2.0	7.7

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 Disposals

As of June 4, 2025, Bystronic sold the group company Bystronic Hungary Kft, Budaörs (Hungary). The year 2025 includes net sales and operating profit until June 4, 2025, while the prior year includes twelve months.

As of September 1, 2025, Bystronic sold the group company Bystronic S.C. Bystronic Laser S.R.L., Brasov (Romania). The year 2025 includes net sales and operating profit until September, 2025, while the prior year includes twelve months.

The transactions resulted in losses on sale of CHF 0.2 million related to translation differences, which is included in "Other operating expenses" of the reporting year. The net sales disclosed in the Consolidated Financial Statements include CHF 4.2 million (previous year: CHF 7.5 million) attributable to the two disposed entities.

4.2 Changes in the scope of consolidation

Changes in current year

- As of January 1, 2025, Bystronic Automation Technology S.p.A., Pieve Emanuele (Italy) was merged retroactively with Bystronic Italia S.r.l., Pieve Emanuele (Italy)
- On June 4, 2025, Bystronic divested the company Bystronic Hungary Kft, Budaörs (Hungary).
- On September 1, 2025, Bystronic divested the company Bystronic S.C. Bystronic Laser S.R.L., Brasov (Romania).
- On December 12, 2025, Bystronic liquidated Kureta GmbH, Heimsheim (Germany)
- On July 7, 2025, Bystronic founded Bystronic Rofin GmbH, Gilching (Germany)

Changes in previous year

- As of December 17, 2024, Kurago Asia Ltd., Changwon (Korea) was merged with Bystronic Korea, Ltd., Incheon (Korea).

4.3 Group companies

Company, domicile	Notes	Country	Company capital	Investment in % direct	Investment in % indirect
Bystronic					
EMEA					
Bystronic Laser AG, Niederönz		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., Pieve Emanuele		IT EUR	900,000		100
Bystronic France SAS, Les Ulis		FR EUR	328,000		100
Bystronic Deutschland GmbH, Heimsheim		DE EUR	52,000		100
Bystronic Ibérica, S.A., Derio		ES EUR	262,000		100
Bystronic Austria GmbH, Pasching		AT EUR	300,000		100
Bystronic Benelux B.V., Heteren		NL EUR	18,151		100
Bystronic UK Ltd., Coventry		UK GBP	1,200,000		100
Bystronic Sales AG, Niederönz		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
S.C. Bystronic Laser S.R.L., Brasov	1	RO			
LLC Bystronic Ukraine, Kyiv		UA UAH	15,900,873		100
Bystronic Magyarország Kft., Budaörs	2	HU			
Bystronic Automation Technology S.r.l., Pieve Emanuele	3	IT			
Bystronic Tube Processing S.p.A., Cazzago San Martino		IT EUR	750,000		100
Bystronic Software, S.L.U., Bilbao		ES EUR	3,000		100
Bystronic Rofin GmbH, Gilching	4	DE EUR	25,000		100
Americas					
Bystronic Inc., Hoffman Estates		US USD	250,000		100
Bystronic Mexico, S.A. de C.V., Apodaca		MX MXN	106,500,000		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
China					
Bystronic Co., Ltd. (Shanghai), Shanghai		CN CNY	43,406,070		100
Bystronic (Tianjin) Laser Ltd., Tianjin		CN CNY	76,792,070		100
DNE LASER (Guangdong) Co., Ltd., Shenzhen		CN CNY	44,600,000		100
Bystronic (Shanghai) Automation Technology Co., Ltd., Shanghai		CN CNY	63,000,000		100
APAC					
Bystronic Pte. Ltd., Singapore		SG SGD	4,050,000		100
Bystronic Korea, Ltd., Incheon		KR KRW	14,901,000,000		100
Bystronic Laser India Private Ltd., Pune		IN INR	602,420		100
Bystronic Japan, Ltd., Tokyo		JP JPY	100,000,000		100
Bystronic International Laser Ltd., New Taipei City		TW TWD	5,000,000		100
Bystronic Australia Pty Ltd, Cranbourne West		AU AUD	100,000		100

Bystronic Vietnam Co., Ltd., Ho Chi Minh City	VN	VND	33,165,000,000	100
Bystronic (Thailand) Co., Ltd., Bangkok	TH	THB	15,000,000	100
Kurago Asia Ltd., Changwon	5	KR		

Corporate entities

Bystronic Holding Deutschland GmbH, Heimsheim	DE	EUR	6,000,000	100
Bystronic Grundstücksverwaltungs GmbH, Heimsheim	DE	EUR	50,000	100
Bystronic Vermögensverwaltungs GmbH & Co. KG, Heimsheim	DE	EUR	100,000	100
Kureta GmbH, Heimsheim	6	DE		

¹ Divested as of September 1, 2025

² Divested as of June 4, 2025

³ Merger with Bystronic Italia S.r.l., retroactively effective as of January 1, 2025

⁴ Founded on July 7, 2025.

⁵ Merger with Bystronic Korea, Ltd. as per December 17, 2024

⁶ Liquidated on December 12, 2025

5 Other notes

5.1 Employee benefit plans

CHF million	Balance 12/31/2025	Balance 12/31/2024	Result in personnel expenses 2025	Result in financial income 2025	Result in personnel expenses 2024	Result in financial income 2024
Employer contribution reserves						
Employer-funded pension fund Bystronic	7.2	11.5	-4.9	0.5	-5.2	0.7

There is no waiver of use of the employer contribution reserve. In the reporting year, CHF 4.9 million of pension fund contributions were offset against the employer contribution reserve (previous year: CHF 5.2 million). The change of CHF 0.5 million (previous year: CHF 0.7 million) resulted from the positive performance of the assets of the employer contribution reserve, which was allocated to the financial result.

CHF million	Surplus/ deficit 12/31/2025	Economic benefit/ obligation 12/31/2025	Economic benefit/ obligation 12/31/2024	Currency translation effect/use 2025	Change to prior year - affecting result 2025	Contribu- tions to be allocated to reporting period 2025	Current service cost in personnel expenses 2025	Current service cost in personnel expenses 2024
Economic benefit/ obligation and current service cost								
Employer-funded pension fund	6.1							
Pension funds without surplus/deficit						6.9	6.9	6.5
Pension funds with deficit			-0.6	-0.0	0.6	0.0	0.0	0.7
Total	6.1	0.0	-0.6	-0.0	0.6	6.9	6.9	7.1

In the previous year, the net surplus amounted to CHF 2.4 million and the contributions accrued for the reporting period amounted to CHF 7.1 million.

The departures due to the restructuring measures in the previous year led to a partial liquidation of the employer-funded pension fund and the Bystronic pension fund.

The reported surplus from free reserves of the employer's pension plan is not intended for economic use by the Group. The increase in the reporting year is due to the release of provision in the employer-funded pension fund. One pension fund moved from a deficit in the prior year to a balanced position in the reporting year.

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. Private pension plans in Switzerland are designed to build up retirement assets with conversion into fixed retirement pensions and supplementary risk benefits. The 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. An economic benefit or an economic obligation as a result of partial liquidation is assessed separately. 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.

Employees of the Swiss subsidiaries are insured in the GEMINI Collective Foundation. This pension fund is legally independent and financed by contributions from employers and employees. Any surplus or deficit is determined on the basis of the pension fund's provisional Annual Financial Statements prepared in accordance with Swiss GAAP FER 26.

Some subsidiaries abroad have local pension plans. These are treated in the same way as the Swiss plan in terms of accounting, i.e. the amounts paid are generally recognized as an expense. The surplus or deficit is determined using actuarial methods.

5.2 Related-party transactions

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



Report of the statutory auditor to the General Meeting 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 income statement for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement 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 (pages 99 to 128) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance 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 Standards on Auditing (SA-CH). 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

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Our audit approach



Overview

Overall group materiality: CHF 3.5 Mio
 The entities addressed by our full scope audit work as well as specific scope audit contribute to 72% of the Group’s net sales.
 As key audit matter the following area of focus has been identified:
 Revenue recognition of machine sales in the correct period

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 3.5 million
Benchmark applied	Net sales
Rationale for the materiality benchmark applied	We chose net sales as the benchmark because, in our view, it is one of the benchmarks against which the performance of the Group is most commonly measured. Additionally, net sales is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.2 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.



Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 of machine sales in the correct period

Key audit matter	How our audit addressed the key audit matter
<p>Net sales represent an important basis for assessing Bystronic's performance and is therefore in the focus of the company's internal targets and external communication towards shareholders and other stakeholders. Therefore, the pressure that may arise to achieve net sales targets leads to an increased risk with respect to recognising net sales in the correct period.</p> <p>Bystronic recognises machine sales when the risk and rewards of ownership have been transferred to the buyer. Hence, revenue is recognised upon completion of the installation and when the machine is ready for operation. This is generally recorded in an acceptance protocol, but in exceptional cases, revenue can be recognised also in absence of an acceptance protocol if certain criteria are fulfilled cumulatively. For the accounting principles we refer to section 1.1 in the notes to the consolidated financial statements.</p>	<p>We have performed the following audit procedures to conclude on the appropriate recognition of revenue in the correct period:</p> <ul style="list-style-type: none"> • Obtained an understanding of the revenue & receivable process, in relation to revenue recognition and associated key controls. • Audited occurrence and accuracy of revenue based on a sample. For each sample we agreed order confirmation, delivery note, invoice, proof of payment and the acceptance protocol. • Audited appropriate recognition of revenue in the correct period at year-end based on a sample. For each sample we agreed order confirmation, delivery note, invoice, proof of payment and the acceptance protocol. • We verified that machines sales without an acceptance protocol, have only been recognised as revenue when the risk and rewards of ownership have been transferred to the buyer. • Audited credit notes after year-end.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of 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 SA-CH 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.



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

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'B. Kovács-Vujević'.

Blaženka Kovács-Vujević
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'T. Handschin'.

Tobias Handschin
Licensed audit expert

Zurich, 23 February 2026

Income statement Bystronic AG

CHF 1,000	2025	2024
Income from investments	0	0
Financial income	10,778	19,565
Other operating income	319	444
Total income	11,097	20,009
Financial expenses	-8,722	-8,773
Other operating expenses	-5,105	-5,480
Income taxes	-117	-516
Total expenses	-13,944	-14,769
Net result	-2,847	5,240

Balance sheet Bystronic AG

CHF 1,000	12/31/2025	12/31/2024
ASSETS		
Current assets		
Cash and cash equivalents	155,886	99,988
Securities	150,000	199,998
Other receivables		
from third parties	3,255	4,036
from investments	440	1,709
Prepaid expenses and accrued income	211	980
Total current assets	309,792	306,711
Non-current assets		
Financial assets		
from investments	336,577	373,180
from third parties	32,257	66,086
Investments	153,281	118,281
Total non-current assets	522,115	557,547
TOTAL ASSETS	831,907	864,258
LIABILITIES		
Current liabilities		
Interest-bearing liabilities		
to investments	51,073	67,394
Other payables		
to third parties	2,270	8,402
to shareholders	99	157
to investments	2,521	185
Accrued expenses and deferred income	1,004	1,777
Total current liabilities	56,967	77,915
Equity		
Share capital	4,140	4,140
Legal capital reserves		
Reserve from capital contributions	72	72
Other capital reserves	96,236	96,466
Legal retained earnings	828	828
Voluntary retained earnings	650,000	650,000
Retained earnings	25,351	36,467
Treasury shares	-1,687	-1,630
Total equity	774,940	786,343
TOTAL LIABILITIES AND EQUITY	831,907	864,258

Notes to the Financial Statements of Bystronic AG

Principles

General remarks

The Financial Statements 2025 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 February 23, 2026. 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 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 transactions.

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 other operating 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. Financial income includes interest income on receivables from investments of CHF 6.8 million (previous year: CHF 12.4 million), interest income from third parties of CHF 4.0 million (previous year: CHF 7.0 million). In the previous year, this position also included further a gain on marketable securities of CHF 0.2 million. Other operating income of CHF 0.3 million (previous year: CHF 0.4 million) is related to brokerage fees from insurance companies CHF 0.3 million (previous year: CHF 0.4 million).

Expenses

Financial expenses result from interest on liabilities to investments of CHF 2.3 million (previous year: CHF 2.7 million), currency hedging costs (interest differences) of balance sheet items in foreign currencies of CHF 6.1 million (previous year: CHF 5.1 million), commitment fees for bank loans of CHF 0.2 million (previous year: CHF 0.4 million) and foreign exchange losses on cash and cash equivalents and on receivables from investments of CHF 0.1 million (previous year: CHF 0.6 million). Other operating expenses include current administrative and project costs, capital taxes as well as the fees of the Board of Directors amounting to CHF 1.0 million (previous year: CHF 1.3 million).

Current assets

Cash and cash equivalents comprise bank deposits, time deposits and interest-bearing bonds with a remaining maturity of 90 days or less, mostly in Swiss francs. Marketable securities include time deposits in Swiss francs with a remaining maturity of more than 90 days. Other receivables from third parties include recoverable input and withholding taxes, as well as taxes at source of CHF 0.9 million (previous year: CHF 3.0 million) and balances from foreign exchange hedging transactions with banks of CHF 2.4 million (previous year: CHF 1.0 million). Other receivables from investments amount to CHF 0.4 million (previous year: CHF 0.5 million). In the previous year this position also included further the credit balances from currency hedging transactions of CHF 1.2 million.

Non-current assets

Financial assets consist of investments with a long-term investment purpose. Receivables from investments decreased by CHF 36.6 million in the reporting year. Other financial assets from third parties relate mainly to a vendor loan in connection with the sale of Mammut Sports Group AG, which must be repaid by the buyer by January 2027 at the latest. In 2025 we received two prepayments in total of CHF 35.5 million. The increase in investments resulted from a capital injection of CHF 35.0 million into subsidiaries in the reporting year.

Liabilities

Other short-term liabilities mainly include liabilities from currency hedging transactions to banks of CHF 2.0 million (previous year: CHF 7.7 million) and to investments of CHF 2.5 million (previous year: CHF 0.2 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 2024, the company held 4,658 class A registered shares at an average purchase price of CHF 350 each. For the participation program, 3,128 class A registered shares were acquired in the reporting year at an average transaction price of CHF 271 each. The Board of Directors was allocated 1,659 class A registered shares at an average transaction price of CHF 247 each. Members of the Executive Committee and other members of management were allocated 482 class A registered shares at an average transaction price of CHF 314 each. These costs were invoiced to the group companies with which these persons have an employment relationship. The transaction price corresponded to the market value in each case. As of December 31, 2025, 5,645 class A registered shares are held at an average purchase price of CHF 299 each.

Further disclosures

Full-time positions

No employees are employed at Bystronic AG.

Contingent liabilities

CHF 1,000	2025	2024
Securities and guarantee obligations for subsidiaries	97,488	89,217
Effective obligations	15,079	10,928

Residual amount of leasing obligations

The maturity of leasing obligations which have a residual term of more than twelve months or which cannot be canceled within the next twelve months is as follows:

CHF 1,000	2025	2024
Up to 1 year	128	-
1 - 5 years	576	-
more than 5 years	-	-
Total	704	-

Investments

The investments are listed in [note 4.3 of the Consolidated Financial Statements](#). The voting shares correspond to the capital shares.

Significant shareholders

Shareholder	2025	2024
Auer, Schmidheiny and Spoerry shareholder group		
Capital rights	29.0%	29.0%
Voting rights	51.1%	51.1%
UBS Fund Management (Switzerland) AG		
Capital rights	5.8%	5.8%
Voting rights	3.9%	3.9%

The Auer, Schmidheiny and Spoerry shareholder group consists of Dr. Matthias Auer, Hans Martin Byland, Rudolf Byland, Christina Byland, Marina Marti-Auer, Marina Milz, Adrian and Annemarie Herzig, Sven and Rosmarie Mumenthaler-Sigrist, Jacob and Margrit Schmidheiny-Pfister, Felix Schmidheiny, Helen Schmidheiny, Katharina Verena Spoerry, Christina Spoerry, Heinrich Spoerry, Robert F. Spoerry, Ursula Oggenfuss and Jürg Spoerry.

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

Number	Class A registered shares 12/31/2025	Class A registered shares 12/31/2024	Class B registered shares 12/31/2025	Class B registered shares 12/31/2024
Board of Directors				
Dr. Heinz O. Baumgartner, Chairman	1,233	680		
Dr. Roland Abt, Member	740	582		
Dr. Matthias Auer, Member	23,275	23,006	1,008	1,008
Inge Delobelle, Member	342	184		
Urs Riedener, Member	740	582		
Felix Schmidheiny, Member	71,266	41,108		
Robert F. Spoerry, Member	8,240	7,729	148	148
Eva Zauke, Member	266	108		

Dr. Matthias Auer, Felix 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 12/31/2025	Class A registered shares 12/31/2024
Executive Committee		
Domenico Iacovelli (CEO)	-	-
Dr. Javier Perez (CFO)	30	-
Alberto Martinez	138	84
Wilfried de Backer	-	-
Eamon Doherty ¹	-	86

¹ Left Bystronic in September 2025

The other members of the Executive Committee do not hold any shares in Bystronic AG at the reporting date.

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.

In 2025, a total of 1,659 class A registered shares were allocated to the Board of Directors for the previous year. The valuation was made using a share price of CHF 247 and amounted to CHF 0.4 million. For the share-based compensation component for the reporting year, an expense accrual in the amount of CHF 0.4 million (previous year: CHF 0.4 million) is included in other operating expenses.

Events after the balance sheet date

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

Proposal of the Board of Directors on the appropriation of retained earnings and legal retained earnings of Bystronic AG

CHF	2025
The Board of Directors proposes to the Annual General Meeting on April 21, 2026, that the total sum available for appropriation, consisting of:	
Net result	-2,846,954
Retained earnings carried forward from previous year	28,197,678
Retained earnings	25,350,724
Treasury shares (held directly)	1,686,531
Total retained earnings available for appropriation	23,664,193
be appropriated as follows:	
Dividend of CHF 4.00 per class A registered share	7,308,000
Dividend of CHF 0.80 per class B registered share	972,000
Total dividend	8,280,000
Retained earnings to be carried forward	17,070,724

If the proposal is approved, the dividend payment for the year 2025 will be:

CHF	Gross dividend	35% withholding tax	Net dividend
Per class A registered share	4.00	1.40	2.60
Per class B registered share	0.80	0.28	0.52

The dividend will be paid out with the value date of April 27, 2026.



Report of the statutory auditor to the General Meeting of Bystronic AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bystronic AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 125 to 126 and pages 134 to 139) 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 Standards on Auditing (SA-CH). 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 Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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Overall materiality	CHF 2 million
Benchmark applied	Total equity
Rationale for the materiality benchmark applied	We chose total equity as the benchmark because it is a relevant and generally accepted benchmark for materiality considerations relating to a holding company.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.2 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company 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 SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'B. Kovacs-Vujevic'.

Blaženka Kovács-Vujević
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'T. Handschin'.

Tobias Handschin
Licensed audit expert

Zurich, 23 February 2026

Five-year summary

		2025	2024	2023	2022	2021
Bystronic¹						
Order intake	CHF m	634.5	625.4	794.0	1,009.5	1,175.5
Backlog	CHF m	244.4	239.2	252.9	413.0	435.2
Net sales	CHF m	613.2	648.3	930.1	1,015.9	939.4
EBITDA	CHF m	-6.0	-58.2	75.4	69.9	88.5
Operating result (EBIT) adjusted ²	CHF m	-19.8	-47.4			
Operating result (EBIT)	CHF m	-19.8	-84.0	54.4	48.1	70.1
Net operating assets	CHF m	223.5	240.1	291.0	288.0	218.9
Discontinued operations						
Net sales	CHF m					183.6
Operating result (EBIT)	CHF m					-88.8
Consolidated income statement						
Net sales	CHF m	613.2	648.3	930.1	1,015.9	1,122.9
Operating result (EBIT)	CHF m	-19.8	-84.0	54.4	48.1	-18.7
Net result	CHF m	-28.9	-67.6	41.9	36.6	-27.8
Consolidated balance sheet						
Current assets	CHF m	645.4	665.5	761.6	862.5	958.4
Non-current assets	CHF m	200.1	255.6	262.6	280.0	276.4
Short-term liabilities	CHF m	234.1	266.6	259.1	375.4	372.0
Long-term liabilities	CHF m	16.1	17.3	34.3	42.9	47.6
Shareholders' equity	CHF m	595.2	637.3	730.6	724.2	815.2
Total assets	CHF m	845.5	921.1	1,024.1	1,142.5	1,234.8
Shareholders' equity as % of total assets	%	70.4	69.2	71.3	63.4	66.0
Employees						
Average number of full-time equivalents	Number	2,907	3,268	3,573	3,679	4,051
Net sales per full-time equivalent	CHF 1,000	211.0	198.4	260.3	276.1	277.2
Personnel expenses per full-time equivalent	CHF 1,000	71.9	76.0	70.5	70.7	72.0
Share information						
Share capital	CHF m	4.1	4.1	4.1	4.1	4.1
Number of shares issued on 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	407	494	770	1,332	1,370
Low	CHF	224	291	427	495	1,086
Year-end	CHF	270	310	477	641	1,282
Total dividend	CHF m	8.3 ³	8.3	24.8	24.8	124.2

			2025	2024	2023	2022	2021
Key indicators per share							
Earnings	per class A registered share	CHF	-14.00	-32.67	20.28	17.69	-13.81
	per class B registered share	CHF	-2.80	-6.53	4.06	3.54	-2.76
Cash flow from operating activities	per class A registered share	CHF	-3.81	6.79	25.91	-7.99	23.89
	per class B registered share	CHF	-0.76	1.36	5.18	-1.60	4.78
Shareholders' equity	per class A registered share	CHF	288.07	308.18	353.21	350.18	394.05
	per class B registered share	CHF	57.61	61.64	70.64	70.04	78.81
Gross dividend	per class A registered share	CHF	4.00 ³	4.00	12.00	12.00	60.00
	per class B registered share	CHF	0.80 ³	0.80	2.40	2.40	12.00

¹ The continuing operations in the year 2021 consist of Bystronic and the historical Conzzeta segment "Others"

² Before restructuring and impairments (note 1.3 in the Financial Report)

³ As proposed by the Board of Directors

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<https://ir.bystronic.com/en/publications/financial-reports>

Publication details

Publisher: Bystronic AG, Zurich

Photo credits: Bystronic

Corporate photography: © Bystronic

- Cover¹: Bystronic solution with ByCut Star, ByTrans Extended and ByTower as well as Bystronic employees
photographer: Oliver Oettli (Biel, Switzerland)

- Other photographer: Dawin Meckel (Ostkreuz in Frankfurt, Germany)

1) The depicted scene complies with occupational safety regulations.

Proofreading: Barbara Owens, USA

Publishing system: ns.wow by mms solutions AG, Zurich

Concept and design: Bystronic

The Annual Report is published in English.
Published on February 26, 2026.