

Key figures

In CHF million	2021	2020 restated ¹	Change
Order intake	1,227.9	724.5	69.5%
Order backlog as of December 31	461.2	145.3	217.3%
Net sales	901.2	692.4	30.1%
Gross profit	570.5	430.1	32.6%
Gross profit margin	63.3%	62.1%	-
EBITDA	307.9	210.5	46.3%
EBITDA margin	34.2%	30.4%	-
EBIT	264.9	169.8	56.0%
EBIT margin	29.4%	24.5%	-
Net income	217.4	127.9	70.0%
Net income margin	24.1%	18.5%	-
Basic earnings per share (in CHF)	7.25	4.27	69.9%
Diluted earnings per share (in CHF)	7.24	4.26	69.9%
Cash flow from operating activities	239.8	166.2	44.3%
Capex ²	44.1	19.2	121.8%
Capex margin	4.9%	2.8%	-
Free cash flow ³	195.7	147.0	33.1%
Free cash flow margin	21.7%	21.2%	-
Free cash flow conversion rate ⁴	63.6%	69.8%	-
Free cash flow to equity ⁵	192.0	143.0	34.3%
As of December 31	2021	2020 restated	
In CHF million			
Total assets	1,064.9	989.1	7.7%
Total liabilities	430.5	444.5	-3.1%
Equity	634.4	544.6	16.5%
Net debt	79.7	128.5	-37.9%
Net debt/EBITDA	0.3	0.6	-57.6%
Invested capital ⁶	463.9	411.1	12.8%
NOPAT ⁷	235.5	155.6	51.3%
Return on invested capital (ROIC)	53.8%	40.6%	-
Dividend per share ⁸ (in CHF)	5.50	4.50	22.2%
Payout ratio ⁹	85.9%	94.4%	-
Number of employees ¹⁰	2,540	2,041	24.5%

1 Prior-period financial statements have been restated in line with a clarification in 2021 by the IFRS Interpretations Committee that costs for cloud-based services, such as VAT's new ERP system, are to be expensed through the income statement when they occur, rather than capitalized.

2 Capex comprises acquisitions of subsidiaries net of cash, purchases of property, plant and equipment, and intangible assets and proceeds from sale of property, plant and equipment.

3 Free cash flow is calculated as cash flow from operating activities minus cash flow from investing activities.

4 The free cash flow conversion rate is calculated as free cash flow as a percentage of EBITDA.

5 Free cash flow to equity is calculated as cash flow from operating activities less cash flow from investing activities less interest paid.

6 Invested capital is defined as total assets (excluding current income tax receivables, goodwill, acquired technology & customer relationships, brands & trademarks, deferred income taxes and current income tax liabilities) less non-current liabilities (excluding loans & borrowings and deferred income tax liabilities).

7 Net operating profit less adjusted taxes (NOPAT) is calculated as EBITDA minus depreciation and amortization (excluding amortization of acquired technology and customer relationships) plus finance income (excluding net foreign exchange gains/losses from financing activity and excluding other finance income) less taxes at the average Group rate of 16.0% (previous year 16.0%).

8 2021 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on May 17, 2022; CHF 5.25 per share to be paid from accumulated gains, CHF 0.25 to be paid from reserves from capital contributions

9 Percentage of free cash flow to equity proposed to be paid out as dividend

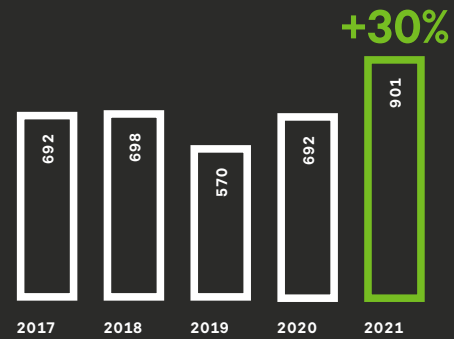
10 Number of employees expressed as full-time equivalents (FTE)

Net sales
in CHF million

901.2

2020: 692.4

Net sales
development
in CHF million



EBITDA
in CHF million

307.9

2020: 210.5

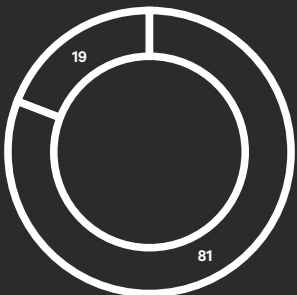
EBITDA margin
in %

34.2

2020: 30.4



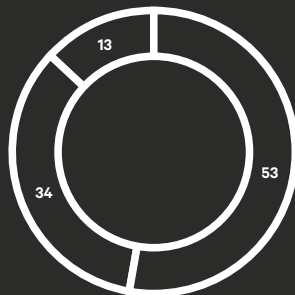
Net sales
by segment
in %



81 VALVES
19 GLOBAL SERVICE

2020:
82 VALVES
18 GLOBAL SERVICE

Net sales
by region
in %



53 ASIA
34 AMERICAS
13 EMEA

2020:
53 ASIA
33 AMERICAS
14 EMEA

Free cash flow
in CHF million

195.7

2020: 147.0

Dividend
per share*
in CHF

5.50

2020: 4.50

* 2021 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on May 17, 2022; CHF 5.25 per share to be paid from accumulated gains, CHF 0.25 to be paid from reserves from capital contributions