

Key figures

In CHF million	2022	2021	Change
Order intake	1,209.9	1,227.9	-1.5%
Order backlog as of December 31	517.7	461.2	12.3%
Net sales	1,145.5	901.2	27.1%
Gross profit	733.7	570.5	28.6%
Gross profit margin	64.1%	63.3%	-
EBITDA	400.4	307.9	30.0%
EBITDA margin	35.0%	34.2%	-
EBIT	359.4	264.9	35.7%
EBIT margin	31.4%	29.4%	-
Net income	306.8	217.4	41.1%
Net income margin	26.8%	24.1%	-
Basic earnings per share (in CHF)	10.23	7.25	41.1%
Diluted earnings per share (in CHF)	10.22	7.24	41.0%
Cash flow from operating activities	294.0	239.8	22.6%
Capex ¹	66.2	44.1	55.4%
Capex margin	5.8%	4.9%	-
Free cash flow ²	228.2	195.7	16.6%
Free cash flow margin	19.9%	21.7%	-
Free cash flow conversion rate ³	57.0%	63.6%	-
Free cash flow to equity ⁴	224.6	192.0	17.0%
As of December 31	2022	2021	
In CHF million			
Total assets	1,274.8	1,064.9	19.7%
Total liabilities	494.5	430.5	14.9%
Equity	780.3	634.4	23.0%
Net debt	36.8	79.7	-53.8%
Net debt/EBITDA	0.1	0.3	-64.5%
Invested capital ⁵	642.6	463.9	38.5%
NOPAT ⁶	317.0	235.5	34.6%
Return on invested capital (ROIC)	57.3%	53.8%	-
Dividend per share ⁷ (in CHF)	6.25	5.50	13.6%
Payout ratio ⁸	83.5%	85.9%	-
Number of employees ⁹	2,991	2,540	+17.7%

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

2 Free cash flow: cash flow from operating activities minus cash flow from investing activities.

3 Free cash flow conversion rate: free cash flow as a percentage of EBITDA.

4 Free cash flow to equity: free cash flow less interest paid.

5 Invested capital is defined as total assets less non-current liabilities.

6 Net operating profit less adjusted taxes (NOPAT) is calculated as EBITDA minus depreciation and amortization plus finance income less taxes at the average Group rate of 15.9% (previous year 16.1%).

7 2022 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on May 16, 2023; CHF 6.25 per share to be paid from accumulated gains.

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

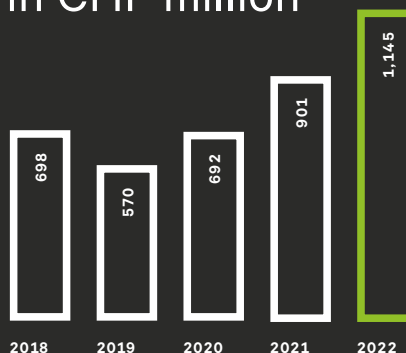
9 Number of employees expressed as full-time equivalents (FTE)

Net sales
in CHF million

1,145

2021: 901

Net sales development
in CHF million **+27%**



EBITDA
in CHF million

400

2021: 308

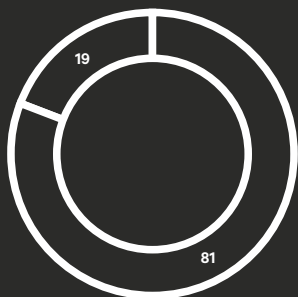
EBITDA margin
in %

35.0

2021: 34.2



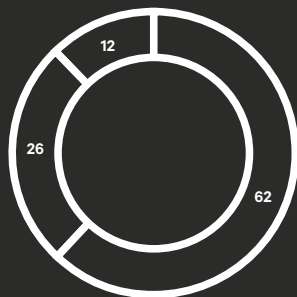
Net sales by segment
in %



81 VALVES
19 GLOBAL SERVICE

2021:
81 VALVES
19 GLOBAL SERVICE

Net sales by region
in %



62 ASIA
26 AMERICAS
12 EMEA

2021:
53 ASIA
34 AMERICAS
13 EMEA

Free cash flow
in CHF million

228

2021: 196

Dividend per share*
in CHF

6.25

2021: 5.50

* 2022 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on May 16, 2023; CHF 6.25 per share to be paid from accumulated gains.