

Key figures

In CHF million	2023	2022	Change
Order intake	691.9	1,209.9	-42.8%
Order backlog as of December 31	291.6	517.7	-43.7%
Net sales	885.3	1,145.5	-22.7%
Gross profit	546.7	733.7	-25.5%
Gross profit margin	61.7%	64.1%	-
EBITDA	270.9	400.4	-32.3%
EBITDA margin	30.6%	35.0%	-
EBIT	228.6	359.4	-36.4%
EBIT margin	25.8%	31.4%	-
Net income	190.3	306.8	-38.0%
Net income margin	21.5%	26.8%	-
Basic earnings per share (in CHF)	6.35	10.23	-37.9%
Diluted earnings per share (in CHF)	6.34	10.22	-38.0%
Cash flow from operating activities	256.4	294.0	-12.8%
Capex ¹	69.2	66.2	4.5%
Capex margin	7.8%	5.8%	-
Free cash flow ²	188.8	228.2	-17.3%
Free cash flow margin	21.3%	19.9%	-
Free cash flow conversion rate ³	69.7%	57.0%	-
Free cash flow to equity ⁴	181.8	224.6	-19.1%
As of December 31	2023	2022	Change
In CHF million			
Total assets	1,168.5	1,274.8	-8.3%
Total liabilities	411.3	494.5	-16.8%
Equity	757.2	780.3	-2.9%
Net debt	63.2	36.8	71.7%
Net debt/EBITDA	0.2	0.1	153.8%
Invested capital ⁵	599.6	642.6	-6.7%
NOPAT ⁶	207.4	317.0	-34.6%
Return on invested capital (ROIC)	33.4%	57.3%	-
Dividend per share ⁷	6.25	6.25	0.0%
Payout ratio ⁸	103.1%	83.5%	-
Number of employees ⁹	2,666	2,991	-10.9%

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 acquired intangibles and non-interest bearing 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 16.0% (previous year 16.0%).

7 2023 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on May 14, 2024; 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.

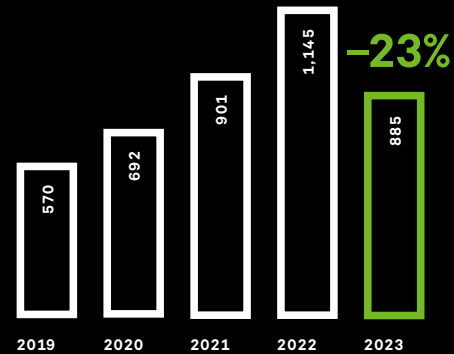
9 Number of employees expressed as full time equivalents (FTE).

Net sales
in CHF million

885

2022: 1,145

Net sales development
in CHF million



EBITDA
in CHF million

271

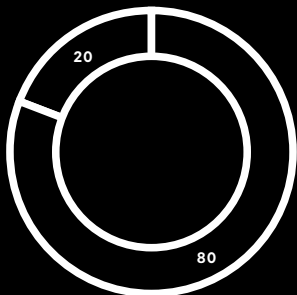
2022: 400

EBITDA margin
in %

30.6

2022: 35.0

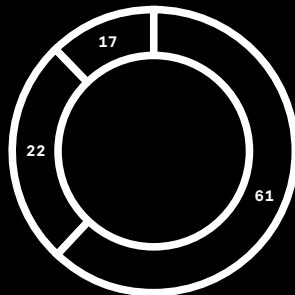
Net sales by segment
in %



80 VALVES
20 GLOBAL SERVICE

2022:
81 VALVES
19 GLOBAL SERVICE

Net sales by region
in %



61 ASIA
22 AMERICAS
17 EMEA

2022:
62 ASIA
26 AMERICAS
12 EMEA

Free cash flow
in CHF million

189

2022: 228

Dividend per share*
in CHF

6.25

2022: 6.25

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