

Key figures

In CHF million	2020	2019	Change
Order intake	724.5	585.0	23.8%
Order backlog as of December 31	145.3	114.5	26.9%
Net sales	692.4	570.4	21.4%
Gross profit	430.1	345.4	24.5%
Gross profit margin	62.1%	60.6%	-
EBITDA	217.2	154.0	41.0%
EBITDA margin	31.4%	27.0%	-
EBIT	176.3	107.7	63.6%
EBIT margin	25.5%	18.9%	-
Net income	133.5	74.8	78.4%
Net income margin	19.3%	13.1%	-
Basic earnings per share (in CHF)	4.45	2.50	78.3%
Diluted earnings per share (in CHF)	4.45	2.49	78.3%
Cash flow from operating activities	172.8	157.7	9.6%
Capex ¹	25.9	18.0	44.1%
Capex margin	3.7%	3.2%	-
Free cash flow ²	147.0	139.9	5.1%
Free cash flow margin	21.2%	24.5%	-
Free cash flow conversion rate ³	67.7%	90.8%	-
Free cash flow to equity ⁴	143.0	135.4	5.6%
As of December 31	2020	2019	
In CHF million			
Total assets	1,001.6	972.7	3.0%
Total liabilities	446.3	449.2	-0.7%
Equity	555.4	523.4	6.1%
Net debt	128.5	144.3	-11.0%
Net debt/EBITDA	0.6	0.9	-36.8%
Invested capital ⁵	423.8	356.1	19.0%
NOPAT ⁶	161.0	103.4	35.7%
Return on invested capital (ROIC)	41.3%	28.6%	-
Dividend per share ⁷ (in CHF)	4.50	4.00	-
Payout ratio ⁸	94.4%	88.6%	-
Number of employees ⁹	2,041	1,810	12.8%

1 Capex comprises purchases of property, plant and equipment, and intangible assets and proceeds from sale of property, plant and equipment.

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

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

4 Free cash flow to equity is calculated as cash flow from operating activities less cash flow from investing activities less interest paid and the current portion of loan and borrowings due at the end of the period.

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

6 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 foreign exchange gains/losses from financing activity) less taxes at the average Group rate of 16% (previous year: 16%).

7 2020 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on May 18, 2021

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

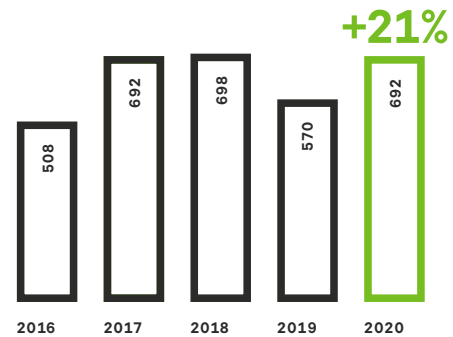
9 Number of employees expressed as full time equivalents (FTE)

Net sales
in CHF million

692.4

2019 570.4

Net sales development
in CHF million



EBITDA
in CHF million

217.2

2019 154.0

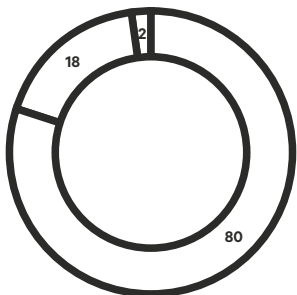
EBITDA margin
in %

31.4

2019 27.0



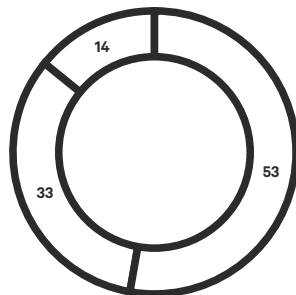
Net sales by segment
in %



80 VALVES
18 GLOBAL SERVICE
2 INDUSTRY

2019
77 VALVES
20 GLOBAL SERVICE
3 INDUSTRY

Net sales by region
in %



53 ASIA
33 AMERICAS
14 EMEA

2019
49 ASIA
34 AMERICAS
17 EMEA

Free cash flow
in CHF million

147.0

2019 139.9

Dividend per share*
in CHF

4.50

2019 4.00

* Proposal of the VAT Board of Directors to its shareholders at the AGM on May 18, 2021