VALTORNE
INSTRUMENTS

Five-Year Financial Plan 2026–2030

Group plan, scenario model and DCF valuation · Board of Directors, 25 November 2026



Key figures (live scenario)

Revenue 2030F (CHF m)	Revenue CAGR 2025–2030	EBITDA margin 2030F
540,9	**5,6%**	**21,8%**

Cumulative free cash flow 2026–30	Enterprise value (CHF m)	Value per share (CHF)
306,7	**1 383**	**74,54**

Scenario Base **Model checks** ✓ balance sheet balances in all years

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Document control

Version	3.2 – draft for Board review		
Prepared by	Group Finance, FP&A – Marc Keller		
Reviewed by	Anne Rochat, Chief Financial Officer		
Classification	Confidential – Board use only		
Model run	29.10.2026 14:35	**Valuation date**	31 décembre 2025

Basis of preparation: 2025 figures are audited group figures under Swiss GAAP FER restated to the plan structure. The plan years are driven entirely by the Assumptions sheet; the balance sheet is closed through the cash-flow statement and does not use a plug. Amounts in CHF million at budget exchange rates 2026. Inputs are blue on cream background; cross-sheet links are green; calculations are black.

Assumptions & scenario drivers

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All inputs in blue on cream background. Drivers marked by scenario switch automatically through the selector in cell D5.

1. Scenario selection

Active scenario	**Base**	*Board guidance: plan is presented on the Base case.*
Scenario number (1 = Base, 2 = Upside, 3 = Downside)	1	
Scenario narrative	*Strategy 2030 base case: steady process-industry demand, MX-7 share gains in Asia-Pacific, PG-200 generation 3 launch in 2027.*	

2. Revenue growth by product line (volume and price, % p.a.)

Product line / case	Case	2025A	2026F	2027F	2028F	2029F	2030F	Source and rationale
PG-200 digital pressure gauges	Base		4,5%	4,8%	5,0%	4,6%	4,2%	*Market study Q2 2026; generation 3 launch from 2027.*
	Upside		6,5%	7,0%	7,2%	6,6%	6,0%	
	Downside		1,5%	2,0%	2,5%	2,5%	2,2%	
Live case → used in Revenue build	Live		**4,5%**	**4,8%**	**5,0%**	**4,6%**	**4,2%**	
MX-7 process transmitters	Base		6,0%	6,5%	6,8%	6,2%	5,8%	*Order backlog CHF 96 m; hydrogen and LNG pipeline.*
	Upside		8,5%	9,0%	9,2%	8,5%	7,8%	
	Downside		2,5%	3,0%	3,5%	3,5%	3,2%	
Live case → used in Revenue build	Live		**6,0%**	**6,5%**	**6,8%**	**6,2%**	**5,8%**	
Calibra bench calibrators	Base		3,0%	3,5%	4,0%	4,0%	3,8%	*Mature segment; Calibra 5 adds from 2028.*
	Upside		5,0%	5,5%	6,0%	5,8%	5,5%	
	Downside		0,0%	1,0%	1,5%	2,0%	2,0%	
Live case → used in Revenue build	Live		**3,0%**	**3,5%**	**4,0%**	**4,0%**	**3,8%**	

3. Regional growth premium versus product-line growth (percentage points)

Region	Unit	Premium	Rationale
Europe	pp	-1,0%	*Mature installed base; replacement demand dominates.*
Americas	pp	+0,5%	*US re-shoring of chemicals and semiconductor fabs.*
Asia-Pacific	pp	+2,5%	*Suzhou capacity supports local-for-local pricing.*
Middle East & Africa	pp	+1,5%	*Gas processing and desalination projects.*

4. Cost drivers

Driver	Unit	2025A	2026F	2027F	2028F	2029F	2030F	Comment
Material cost ratio 2025A, PG-200	% rev.	36,0%						*Bill of materials incl. inbound freight, 2025 actual.*
Material cost ratio 2025A, MX-7	% rev.	39,5%						
Material cost ratio 2025A, Calibra	% rev.	31,0%						
Procurement savings p.a., Base case	pp	0,30%						
Procurement savings p.a., Upside case	pp	0,50%						
Procurement savings p.a., Downside case	pp	0,00%						
Procurement savings p.a., live case	pp	**0,30%**						*Reduces the material ratio cumulatively from 2026.*
Manufacturing overhead	% rev.	5,2%	5,2%	5,1%	5,0%	5,0%	4,9%	*Energy, maintenance, outbound freight.*
Other operating expenses	% rev.	7,5%	7,5%	7,4%	7,3%	7,2%	7,2%	*Marketing, IT, facilities, fees.*
Wage inflation	% p.a.		1,8%	1,7%	1,6%	1,6%	1,5%	*Collective agreement Swissmem, 2026 round.*
Productivity gain, revenue per production FTE	% p.a.		2,0%	2,0%	2,2%	2,2%	2,2%	*Lean programme "Venoge 2030".*

Assumptions & scenario drivers

◂ Cover / contents

All inputs in blue on cream background. Drivers marked by scenario switch automatically through the selector in cell D5.

5. Working capital

Driver	Unit	2025A	2026F	2027F	2028F	2029F	2030F	Comment
Days sales outstanding (DSO)	days		62,0	61,0	60,0	60,0	59,0	*Trade receivables ÷ revenue × 365.*
Days inventory outstanding (DIO)	days		118,0	116,0	114,0	112,0	110,0	*Inventories ÷ cost of goods sold × 365.*
Days payables outstanding (DPO)	days		54,0	55,0	56,0	57,0	58,0	*Payables ÷ (materials + overhead) × 365.*
Other current assets	% rev.		2,4%	2,4%	2,4%	2,4%	2,4%	*Prepayments, VAT receivable.*
Accrued liabilities and other payables	% rev.		6,5%	6,5%	6,5%	6,5%	6,5%	*Bonus, vacation, warranty.*

6. Financing, tax and distribution

Driver	Unit	2025A	2026F	2027F	2028F	2029F	2030F	Comment
Term-loan repayment	CHF m		8,0	8,0	8,0	8,0	8,0	*Amortising facility, maturity 2031.*
Interest rate on bank debt	%	2,60%						*SARON + 1.65% margin, hedged.*
Interest income on cash	%	0,40%						*Money-market deposits.*
Income tax rate (group effective)	%	14,0%						*Vaud statutory 14.0% after reform.*
Dividend payout ratio	% NI	40%						*Policy 35-50%; select from list.*
Shares outstanding	m	18,400						*Registered shares, CHF 0.50 nominal.*

7. Valuation inputs (used on the DCF sheet)

Parameter	Unit	Value	Source
Valuation date	date	31.12.2025	*Balance-sheet date of the latest audited accounts.*
Risk-free rate (10-year Swiss Confederation bond)	%	0,75%	*Average yield, 3 months to 30.09.2026.*
Equity risk premium	%	5,50%	*Long-run Swiss market premium, house view.*
Levered beta	x	1,08	*Median of seven listed instrument makers, 5-year monthly.*
Size and specific-risk premium	%	1,00%	*Mid-cap premium.*
Pre-tax cost of debt	%	2,60%	*Marginal cost of the term facility.*
Target gearing D / (D + E)	%	15%	*Peer median at market values.*
Terminal growth rate	%	1,50%	*Long-run nominal GDP growth, Switzerland and EU.*
Mid-year discounting	flag	Yes	*Cash flows assumed evenly spread over each year.*
Balance-check tolerance	CHF m	1,00E-06	*Used by the balance-sheet and cash checks.*

Inputs are protected against accidental overwriting of formulas; the sheet can be unprotected without a password (Review ▸ Unprotect Sheet).

Revenue build

◄ Cover / contents

Product line × region, CHF m. Growth = live product-line rate (Assumptions §2) + regional premium (§3).

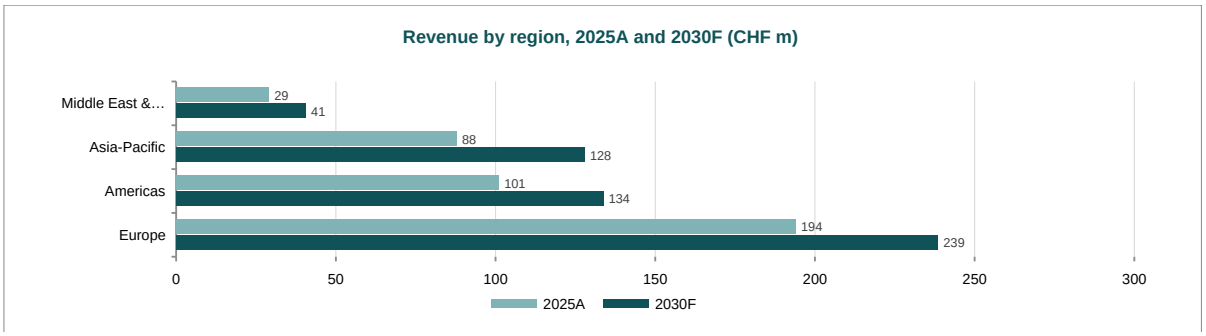
	Product line / region	Unit	2025A	2026F	2027F	2028F	2029F	2030F	CAGR 25–30	Share 2030	Trend
PG-200	**PG-200 digital pressure gauges**										
	Europe	CHF m	72,4	74,9	77,8	80,9	83,8	86,5	3,6%	16,0%	
	Americas	CHF m	38,6	40,5	42,7	45,0	47,3	49,5	5,1%	9,2%	
	Asia-Pacific	CHF m	34,2	36,6	39,3	42,2	45,2	48,2	7,1%	8,9%	
	Middle East & Africa	CHF m	9,8	10,4	11,0	11,8	12,5	13,2	6,1%	2,4%	
	Total PG-200	CHF m	**155,0**	**162,4**	**170,8**	**179,9**	**188,8**	**197,5**	**5,0%**	**36,5%**	
	Growth year on year	%		*4,8%*	*5,1%*	*5,3%*	*5,0%*	*4,6%*			
MX-7	**MX-7 process transmitters**										
	Europe	CHF m	88,5	92,9	98,0	103,7	109,1	114,4	5,3%	21,1%	
	Americas	CHF m	47,3	50,4	53,9	57,8	61,7	65,6	6,8%	12,1%	
	Asia-Pacific	CHF m	42,7	46,3	50,5	55,2	60,0	65,0	8,8%	12,0%	
	Middle East & Africa	CHF m	15,5	16,7	18,0	19,5	21,0	22,5	7,8%	4,2%	
	Total MX-7	CHF m	**194,0**	**206,3**	**220,4**	**236,2**	**251,8**	**267,5**	**6,6%**	**49,4%**	
	Growth year on year	%		*6,3%*	*6,9%*	*7,2%*	*6,6%*	*6,2%*			
Calibra	**Calibra bench calibrators**										
	Europe	CHF m	33,1	33,8	34,6	35,6	36,7	37,7	2,7%	7,0%	
	Americas	CHF m	15,2	15,7	16,4	17,1	17,9	18,6	4,2%	3,4%	
	Asia-Pacific	CHF m	10,9	11,5	12,2	13,0	13,8	14,7	6,2%	2,7%	
	Middle East & Africa	CHF m	3,8	4,0	4,2	4,4	4,6	4,9	5,2%	0,9%	
	Total Calibra	CHF m	**63,0**	**65,0**	**67,3**	**70,1**	**73,0**	**76,0**	**3,8%**	**14,0%**	
	Growth year on year	%		*3,1%*	*3,6%*	*4,2%*	*4,2%*	*4,0%*			
	Total group revenue	CHF m	**412,0**	**433,7**	**458,5**	**486,3**	**513,7**	**540,9**	**5,6%**		
	Growth year on year			*5,3%*	*5,7%*	*6,0%*	*5,6%*	*5,3%*			

Revenue by region (sum of product lines)

Region	Unit	2025A	2026F	2027F	2028F	2029F	2030F	CAGR 25–30	Share 2030	Trend
Europe	CHF m	194,0	201,6	210,4	220,3	229,6	238,6	4,2%	44,1%	
Americas	CHF m	101,1	106,6	112,9	120,0	126,9	133,8	5,8%	24,7%	
Asia-Pacific	CHF m	87,8	94,4	102,0	110,4	119,0	127,9	7,8%	23,6%	
Middle East & Africa	CHF m	29,1	31,0	33,2	35,6	38,1	40,6	6,9%	7,5%	
Check: regions = product lines		✓	✓	✓	✓	✓	✓			

Notes

- *Regional premia are additive to the product-line growth and stay constant over the plan horizon.*
- *Revenue is stated at plan exchange rates EUR/CHF 0.94, USD/CHF 0.86, CNY/CHF 0.12 (budget rates 2026).*
- *Service and calibration contracts are reported within the product line of the installed instrument.*



Income statement

CHF m · costs shown as negative values · 2025 audited actuals, 2026–2030 plan (live scenario).

CHF m	Unit	2025A	2026F	2027F	2028F	2029F	2030F	CAGR 25–30
Revenue								
PG-200 digital pressure gauges	CHF m	155,0	162,4	170,8	179,9	188,8	197,5	5,0%
MX-7 process transmitters	CHF m	194,0	206,3	220,4	236,2	251,8	267,5	6,6%
Calibra bench calibrators	CHF m	63,0	65,0	67,3	70,1	73,0	76,0	3,8%
Total revenue	CHF m	**412,0**	**433,7**	**458,5**	**486,3**	**513,7**	**540,9**	**5,6%**
Growth year on year	%		*5,3%*	*5,7%*	*6,0%*	*5,6%*	*5,3%*	
Cost of goods sold								
Material costs PG-200	CHF m	(55,8)	(58,0)	(60,5)	(63,1)	(65,7)	(68,1)	
Material costs MX-7	CHF m	(76,6)	(80,9)	(85,7)	(91,2)	(96,4)	(101,6)	
Material costs Calibra	CHF m	(19,5)	(19,9)	(20,5)	(21,1)	(21,8)	(22,4)	
Material costs	CHF m	**(152,0)**	**(158,8)**	**(166,7)**	**(175,4)**	**(183,9)**	**(192,2)**	
Production personnel	CHF m	(50,4)	(52,7)	(55,4)	(58,4)	(61,5)	(64,4)	
Manufacturing overhead	CHF m	(21,4)	(22,6)	(23,4)	(24,3)	(25,7)	(26,5)	
Gross profit	CHF m	**188,2**	**199,6**	**213,0**	**228,1**	**242,6**	**257,8**	**6,5%**
Gross margin	%	*45,7%*	*46,0%*	*46,5%*	*46,9%*	*47,2%*	*47,7%*	
Operating expenses								
Research & development personnel	CHF m	(28,5)	(30,3)	(32,2)	(34,1)	(35,8)	(37,4)	
Sales & service personnel	CHF m	(36,1)	(37,7)	(39,4)	(41,3)	(43,2)	(45,0)	
General & administration personnel	CHF m	(15,9)	(16,5)	(17,1)	(17,6)	(18,2)	(18,7)	
Other operating expenses	CHF m	(30,9)	(32,5)	(33,9)	(35,5)	(37,0)	(38,9)	
EBITDA	CHF m	**76,8**	**82,6**	**90,4**	**99,6**	**108,4**	**117,7**	**8,9%**
EBITDA margin	%	*18,7%*	*19,0%*	*19,7%*	*20,5%*	*21,1%*	*21,8%*	
Depreciation & amortisation	CHF m	(21,8)	(23,8)	(25,8)	(26,9)	(27,3)	(27,7)	
EBIT	CHF m	**55,0**	**58,8**	**64,7**	**72,7**	**81,1**	**90,0**	**10,3%**
EBIT margin	%	*13,4%*	*13,6%*	*14,1%*	*15,0%*	*15,8%*	*16,6%*	
Net finance result	CHF m	(1,6)	(1,1)	(0,8)	(0,6)	(0,2)	0,1	
Earnings before tax	CHF m	**53,4**	**57,7**	**63,8**	**72,1**	**80,9**	**90,1**	
Income taxes	CHF m	(7,5)	(8,1)	(8,9)	(10,1)	(11,3)	(12,6)	
Net income	CHF m	**45,9**	**49,6**	**54,9**	**62,0**	**69,6**	**77,5**	**11,0%**
Net margin	%	*11,2%*	*11,4%*	*12,0%*	*12,8%*	*13,5%*	*14,3%*	
Per share and ratios								
Earnings per share	CHF	2,50	2,69	2,98	3,37	3,78	4,21	11,0%
Dividend per share (proposed, paid following year)	CHF	1,00	1,08	1,19	1,35	1,51	1,69	11,0%
Effective tax rate	%	*14,0%*	*14,0%*	*14,0%*	*14,0%*	*14,0%*	*14,0%*	
Personnel cost in % of revenue	%	*31,8%*	*31,6%*	*31,4%*	*31,1%*	*30,9%*	*30,6%*	

Personnel costs are taken from the Headcount sheet; depreciation from the Capex schedule; the net finance result is calculated on opening balances so that the model contains no circular reference.

Balance sheet

CHF m at 31 December · 2025 audited · plan years derived from working-capital days, the capex schedule and the cash-flow statement.

CHF m	Unit	2025A	2026F	2027F	2028F	2029F	2030F
Assets							
ASSETS							
Cash and cash equivalents	CHF m	58,4	75,2	92,6	123,1	164,8	212,3
Trade receivables	CHF m	70,0	73,7	76,6	79,9	84,4	87,4
Inventories	CHF m	72,5	75,7	78,0	80,6	83,2	85,3
Other current assets	CHF m	9,9	10,4	11,0	11,7	12,3	13,0
Total current assets	CHF m	**210,8**	**235,0**	**258,3**	**295,3**	**344,8**	**398,0**
Property, plant and equipment	CHF m	152,3	154,9	162,8	163,9	157,4	151,7
Intangible assets	CHF m	24,6	23,6	22,8	20,6	18,3	16,2
Goodwill	CHF m	38,0	38,0	38,0	38,0	38,0	38,0
Total non-current assets	CHF m	**214,9**	**216,5**	**223,6**	**222,5**	**213,6**	**205,9**
TOTAL ASSETS	CHF m	**425,7**	**451,4**	**481,9**	**517,8**	**558,4**	**603,9**
Liabilities							
LIABILITIES							
Trade payables	CHF m	25,7	26,8	28,6	30,6	32,7	34,7
Accrued liabilities and other payables	CHF m	26,8	28,2	29,8	31,6	33,4	35,2
Total current liabilities	CHF m	**52,5**	**55,0**	**58,4**	**62,3**	**66,1**	**69,9**
Bank debt (term loan)	CHF m	52,0	44,0	36,0	28,0	20,0	12,0
Employee benefit obligations	CHF m	18,4	18,4	18,4	18,4	18,4	18,4
Provisions and other non-current	CHF m	6,2	6,2	6,2	6,2	6,2	6,2
Total non-current liabilities	CHF m	**76,6**	**68,6**	**60,6**	**52,6**	**44,6**	**36,6**
Total liabilities	CHF m	**129,1**	**123,6**	**119,0**	**114,9**	**110,7**	**106,5**
Equity							
EQUITY							
Share capital	CHF m	9,2	9,2	9,2	9,2	9,2	9,2
Capital reserves	CHF m	41,5	41,5	41,5	41,5	41,5	41,5
Retained earnings	CHF m	245,9	277,1	312,1	352,2	397,0	446,7
Total equity	CHF m	**296,6**	**327,8**	**362,8**	**402,9**	**447,7**	**497,4**
TOTAL LIABILITIES AND EQUITY	CHF m	**425,7**	**451,4**	**481,9**	**517,8**	**558,4**	**603,9**
Balance check (assets − liabilities − equity)	CHF m	**0.0 ✓**	**0.0 ✓**	**0.0 ✓**	**0.0 ✓**	**0.0 ✓**	**0.0 ✓**
Key balance-sheet ratios							
Net debt (+) / net cash (−)	CHF m	(6,4)	(31,2)	(56,6)	(95,1)	(144,8)	(200,3)
Net debt / EBITDA	x	*-0,08x*	*-0,38x*	*-0,63x*	*-0,95x*	*-1,34x*	*-1,70x*
Equity ratio	%	*69,7%*	*72,6%*	*75,3%*	*77,8%*	*80,2%*	*82,4%*
Net working capital	CHF m	99,9	104,7	107,2	110,0	113,8	115,8
Net working capital in % of revenue	%	*24,2%*	*24,1%*	*23,4%*	*22,6%*	*22,2%*	*21,4%*
Return on capital employed (after tax)	%	*15,3%*	*16,0%*	*17,1%*	*19,2%*	*21,7%*	*24,5%*

Goodwill relates to the acquisition of the Freiburg service business (2019) and is tested annually for impairment; it is not amortised. Retained earnings move by net income less dividends paid.

Cash-flow statement

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CHF m · indirect method · 2025 actual from the audited statements.

CHF m	Unit	2025A	2026F	2027F	2028F	2029F	2030F	Σ 26–30
Operating activities								
Net income	CHF m	45,9	49,6	54,9	62,0	69,6	77,5	313,6
Depreciation & amortisation	CHF m	21,8	23,8	25,8	26,9	27,3	27,7	131,5
Change in trade receivables	CHF m	(4,1)	(3,7)	(3,0)	(3,3)	(4,5)	(3,0)	(17,4)
Change in inventories	CHF m	(4,6)	(3,2)	(2,3)	(2,6)	(2,6)	(2,1)	(12,8)
Change in other current assets	CHF m	(0,3)	(0,5)	(0,6)	(0,7)	(0,7)	(0,7)	(3,1)
Change in trade payables	CHF m	0,9	1,1	1,8	2,0	2,1	2,0	9,0
Change in accrued liabilities	CHF m	(1,0)	1,4	1,6	1,8	1,8	1,8	8,4
Change in net working capital	CHF m	**(9,1)**	**(4,8)**	**(2,5)**	**(2,8)**	**(3,9)**	**(2,0)**	**(15,9)**
Cash flow from operating activities	CHF m	**58,6**	**68,6**	**78,1**	**86,2**	**93,0**	**103,3**	**429,2**
Investing activities								
Purchase of property, plant and equipment	CHF m	(18,9)	(21,4)	(28,1)	(22,0)	(14,4)	(15,5)	(101,4)
Capitalised development costs	CHF m	(3,6)	(4,0)	(4,8)	(3,8)	(4,0)	(4,5)	(21,1)
Cash flow from investing activities	CHF m	**(22,5)**	**(25,4)**	**(32,9)**	**(25,8)**	**(18,4)**	**(20,0)**	**(122,5)**
Free cash flow	CHF m	**36,1**	**43,2**	**45,2**	**60,4**	**74,6**	**83,3**	**306,7**
Financing activities								
Repayment of bank debt	CHF m	(8,0)	(8,0)	(8,0)	(8,0)	(8,0)	(8,0)	(40,0)
Dividends paid	CHF m	(14,7)	(18,4)	(19,8)	(21,9)	(24,8)	(27,8)	(112,8)
Cash flow from financing activities	CHF m	**(22,7)**	**(26,4)**	**(27,8)**	**(29,9)**	**(32,8)**	**(35,8)**	**(152,8)**
Net change in cash	CHF m	**13,4**	**16,8**	**17,4**	**30,4**	**41,8**	**47,4**	**153,9**
Cash at 1 January	CHF m	45,0	58,4	75,2	92,6	123,1	164,8	
Cash at 31 December	CHF m	**58,4**	**75,2**	**92,6**	**123,1**	**164,8**	**212,3**	
Check: closing cash = balance sheet	CHF m	✓	✓	✓	✓	✓	✓	
Cash conversion								
Free cash flow in % of EBITDA	%	*47,0%*	*52,3%*	*50,0%*	*60,6%*	*68,8%*	*70,7%*	
Capex in % of revenue	%	*5,5%*	*5,9%*	*7,2%*	*5,3%*	*3,6%*	*3,7%*	

Positive values are cash inflows, negative values outflows. Free cash flow = cash flow from operating activities plus cash flow from investing activities (before financing).

Capital expenditure & depreciation

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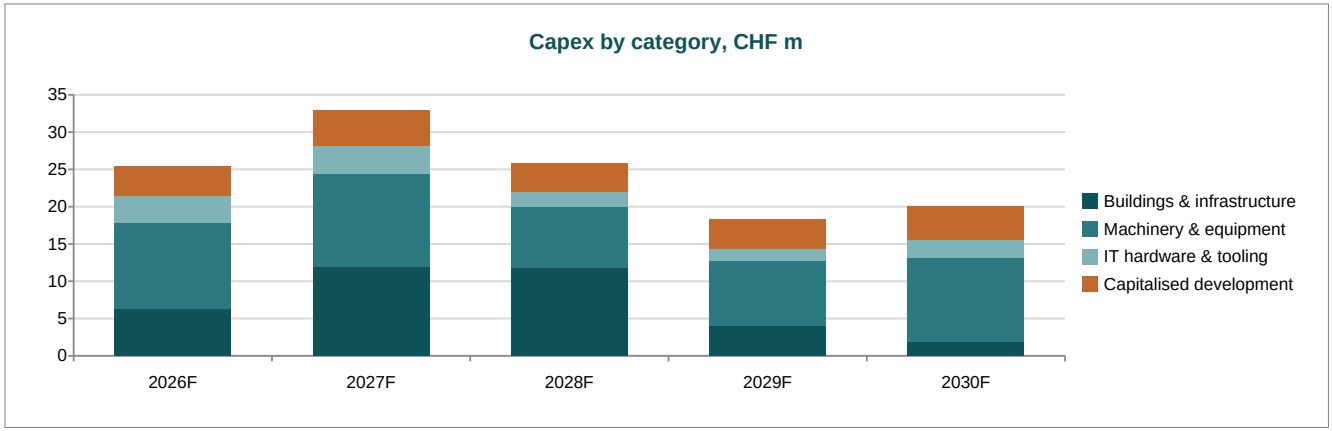
Project list (Excel table) feeds the category summary through SUMIFS; depreciation is straight-line with a half-year convention in the year of acquisition.

A. Capital projects 2026–2030 (CHF m)

Project ID	Project	Category	Site	Status	2026	2027	2028	2029	2030	Total
CP-26-01	Vufflens clean-assembly hall, building 4 extension	Buildings & infrastructure	Vufflens-la-Ville	Approved	4,5	9,0	6,5	–	–	**20,0**
CP-26-02	Yverdon logistics centre: roof renewal and PV array	Buildings & infrastructure	Yverdon-les-Bains	Approved	1,8	0,6	–	–	–	**2,4**
CP-27-03	Suzhou plant fit-out, phase 2	Buildings & infrastructure	Suzhou	In appraisal	–	2,4	3,1	–	–	**5,5**
CP-28-04	Charlotte service centre relocation	Buildings & infrastructure	Charlotte NC	Planned	–	–	2,2	1,4	–	**3,6**
CP-29-05	Vufflens heat recovery and heat-pump plant	Buildings & infrastructure	Vufflens-la-Ville	Planned	–	–	–	2,6	1,9	**4,5**
CP-26-06	MX-7 diaphragm laser-welding cell	Machinery & equipment	Vufflens-la-Ville	Approved	3,2	1,1	–	–	–	**4,3**
CP-26-07	SMT line 3 replacement (PG-200 electronics)	Machinery & equipment	Vufflens-la-Ville	Approved	2,8	–	–	–	–	**2,8**
CP-26-08	Automated calibration racks for Calibra	Machinery & equipment	Yverdon-les-Bains	Approved	1,5	1,5	–	–	–	**3,0**
CP-27-09	Helium leak-test stations, clean room 2	Machinery & equipment	Vufflens-la-Ville	In appraisal	–	2,1	0,9	–	–	**3,0**
CP-27-10	Suzhou MX-7 final-assembly line	Machinery & equipment	Suzhou	In appraisal	–	3,6	1,2	–	–	**4,8**
CP-28-11	Pressure-cycling endurance test rigs	Machinery & equipment	Vufflens-la-Ville	Planned	–	–	1,9	1,0	–	**2,9**
CP-29-12	Replacement of two 5-axis machining centres	Machinery & equipment	Yverdon-les-Bains	Planned	–	–	–	3,4	3,0	**6,4**
CP-30-13	SMT line 4 (capacity extension)	Machinery & equipment	Vufflens-la-Ville	Planned	–	–	–	–	3,8	**3,8**
CP-REC-14	Recurring replacement capex, all sites	Machinery & equipment	All sites	Approved	4,0	4,1	4,2	4,3	4,4	**21,0**
CP-26-15	ERP platform upgrade and data migration	IT hardware & tooling	All sites	Approved	2,2	1,6	–	–	–	**3,8**
CP-26-16	PG-200 generation 3 housing tooling	IT hardware & tooling	Vufflens-la-Ville	Approved	1,4	0,8	–	–	–	**2,2**
CP-27-17	MES roll-out Vufflens and Yverdon	IT hardware & tooling	Vufflens-la-Ville	In appraisal	–	1,3	1,1	–	–	**2,4**
CP-28-18	OT network segmentation and cyber hardening	IT hardware & tooling	All sites	Planned	–	–	0,9	0,7	–	**1,6**
CP-29-19	Test-data analytics platform	IT hardware & tooling	Vufflens-la-Ville	Planned	–	–	–	1,0	0,8	**1,8**
CP-30-20	MX-7 generation 2 sensor-module tooling	IT hardware & tooling	Vufflens-la-Ville	Planned	–	–	–	–	1,6	**1,6**
CP-26-21	PG-200 generation 3 platform development	Capitalised development	Vufflens-la-Ville	Approved	2,6	2,2	0,8	–	–	**5,6**
CP-26-22	MX-7 WirelessHART variant	Capitalised development	Vufflens-la-Ville	Approved	1,4	1,6	1,2	–	–	**4,2**
CP-27-23	Calibra 5 bench calibrator (hardware and firmware)	Capitalised development	Yverdon-les-Bains	In appraisal	–	1,0	1,8	1,6	–	**4,4**
CP-29-24	Next-generation MEMS sensor programme	Capitalised development	Vufflens-la-Ville	Planned	–	–	–	2,4	3,0	**5,4**
CP-30-25	Digital-twin calibration service platform	Capitalised development	Freiburg im Breisgau	Planned	–	–	–	–	1,5	**1,5**
	Total capital projects				25,4	32,9	25,8	18,4	20,0	**122,5**

B. Capex by category (SUMIFS on the project table)

	Category	Asset class	Useful life (yrs)	2026F	2027F	2028F	2029F	2030F	Total
	Buildings & infrastructure	Tangible	30	6,3	12,0	11,8	4,0	1,9	**36,0**
	Machinery & equipment	Tangible	10	11,5	12,4	8,2	8,7	11,2	**52,0**
	IT hardware & tooling	Tangible	5	3,6	3,7	2,0	1,7	2,4	**13,4**
	Capitalised development	Intangible	5	4,0	4,8	3,8	4,0	4,5	**21,1**
✓ ties	**Total capital expenditure**			**25,4**	**32,9**	**25,8**	**18,4**	**20,0**	**122,5**
	Capex in % of revenue			*5,9%*	*7,2%*	*5,3%*	*3,6%*	*3,7%*	



C. Fixed-asset roll-forward (CHF m)

Movement	2026F	2027F	2028F	2029F	2030F
Property, plant & equipment at 1 January	152,3	154,9	162,8	163,9	157,4
Additions (capex buildings, machinery, IT)	21,4	28,1	22,0	14,4	15,5
Depreciation	(18,8)	(20,2)	(20,9)	(20,9)	(21,1)
Property, plant & equipment at 31 December	**154,9**	**162,8**	**163,9**	**157,4**	**151,7**
Intangible assets at 1 January	24,6	23,6	22,8	20,6	18,3
Additions (capitalised development)	4,0	4,8	3,8	4,0	4,5
Amortisation	(5,0)	(5,6)	(6,0)	(6,3)	(6,6)
Intangible assets at 31 December	**23,6**	**22,8**	**20,6**	**18,3**	**16,2**

D. Depreciation & amortisation schedule by vintage (CHF m)

Asset group / vintage	Capex of vintage	Annual charge	Life	2026F	2027F	2028F	2029F	2030F	Total
Existing tangible assets (run-off)				17,8	16,9	15,6	14,2	12,9	**77,4**
Existing intangible assets (run-off)				4,6	4,3	3,9	3,4	2,8	**19,0**
Buildings & infrastructure			30 yrs						
Vintage 2026	6,3	0,21	30	0,11	0,21	0,21	0,21	0,21	0,95
Vintage 2027	12,0	0,40	30	·	0,20	0,40	0,40	0,40	1,40
Vintage 2028	11,8	0,39	30	·	·	0,20	0,39	0,39	0,98
Vintage 2029	4,0	0,13	30	·	·	·	0,07	0,13	0,20
Vintage 2030	1,9	0,06	30	·	·	·	·	0,03	0,03
Depreciation buildings & infrastructure				**0,1**	**0,4**	**0,8**	**1,1**	**1,2**	**3,6**
Machinery & equipment			10 yrs						
Vintage 2026	11,5	1,15	10	0,58	1,15	1,15	1,15	1,15	5,18
Vintage 2027	12,4	1,24	10	·	0,62	1,24	1,24	1,24	4,34
Vintage 2028	8,2	0,82	10	·	·	0,41	0,82	0,82	2,05
Vintage 2029	8,7	0,87	10	·	·	·	0,44	0,87	1,31
Vintage 2030	11,2	1,12	10	·	·	·	·	0,56	0,56
Depreciation machinery & equipment				**0,6**	**1,8**	**2,8**	**3,6**	**4,6**	**13,4**
IT hardware & tooling			5 yrs						
Vintage 2026	3,6	0,72	5	0,36	0,72	0,72	0,72	0,72	3,24
Vintage 2027	3,7	0,74	5	·	0,37	0,74	0,74	0,74	2,59
Vintage 2028	2,0	0,40	5	·	·	0,20	0,40	0,40	1,00
Vintage 2029	1,7	0,34	5	·	·	·	0,17	0,34	0,51
Vintage 2030	2,4	0,48	5	·	·	·	·	0,24	0,24
Depreciation it hardware & tooling				**0,4**	**1,1**	**1,7**	**2,0**	**2,4**	**7,6**
Capitalised development			5 yrs						
Vintage 2026	4,0	0,80	5	0,40	0,80	0,80	0,80	0,80	3,60
Vintage 2027	4,8	0,96	5	·	0,48	0,96	0,96	0,96	3,36
Vintage 2028	3,8	0,76	5	·	·	0,38	0,76	0,76	1,90
Vintage 2029	4,0	0,80	5	·	·	·	0,40	0,80	1,20
Vintage 2030	4,5	0,90	5	·	·	·	·	0,45	0,45
Amortisation capitalised development				**0,4**	**1,3**	**2,1**	**2,9**	**3,8**	**10,5**
Total depreciation (tangible)				**18,8**	**20,2**	**20,9**	**20,9**	**21,1**	**102,0**
Total amortisation (intangible)				**5,0**	**5,6**	**6,0**	**6,3**	**6,6**	**29,5**
Total depreciation & amortisation				**23,8**	**25,8**	**26,9**	**27,3**	**27,7**	**131,5**

Headcount & personnel cost

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Year-end full-time equivalents (FTE); personnel cost on average FTE × fully loaded cost per FTE.

FTE / CHF	2024A	2025A	2026F	2027F	2028F	2029F	2030F	CAGR 25–30
Year-end FTE by function								
Production & quality	508	520	537	556	577	597	615	3,4%
Research & development	196	205	214	224	232	240	246	3,7%
Sales & service	279	285	293	302	312	320	328	2,9%
General & administration	127	130	132	134	136	138	140	1,5%
Total FTE	**1 110**	**1 140**	**1 176**	**1 216**	**1 257**	**1 295**	**1 329**	**3,1%**
Net change in FTE		*+30*	*+36*	*+40*	*+41*	*+38*	*+34*	
Production productivity								
Group revenue (CHF m)		412,0	433,7	458,5	486,3	513,7	540,9	
Revenue per production FTE (CHF thousand)		792,3	808,2	824,3	842,5	861,0	879,9	2,1%
Average FTE (mean of opening and closing)								
Production & quality		514,0	528,5	546,5	566,5	587,0	606,0	
Research & development		200,5	209,5	219,0	228,0	236,0	243,0	
Sales & service		282,0	289,0	297,5	307,0	316,0	324,0	
General & administration		128,5	131,0	133,0	135,0	137,0	139,0	
Total average FTE		**1 125,0**	**1 158,0**	**1 196,0**	**1 236,5**	**1 276,0**	**1 312,0**	
Fully loaded cost per FTE (CHF thousand)								
Production & quality		98,0	99,8	101,5	103,1	104,7	106,3	1,6%
Research & development		142,0	144,6	147,0	149,4	151,8	154,0	1,6%
Sales & service		128,0	130,3	132,5	134,6	136,8	138,8	1,6%
General & administration		124,0	126,2	128,4	130,4	132,5	134,5	1,6%
Personnel cost (CHF m)								
Production & quality		50,4	52,7	55,4	58,4	61,5	64,4	5,0%
Research & development		28,5	30,3	32,2	34,1	35,8	37,4	5,6%
Sales & service		36,1	37,7	39,4	41,3	43,2	45,0	4,5%
General & administration		15,9	16,5	17,1	17,6	18,2	18,7	3,2%
Total personnel cost		**130,9**	**137,2**	**144,1**	**151,4**	**158,7**	**165,5**	**4,8%**
Personnel cost in % of revenue		*31,8%*	*31,6%*	*31,4%*	*31,1%*	*30,9%*	*30,6%*	

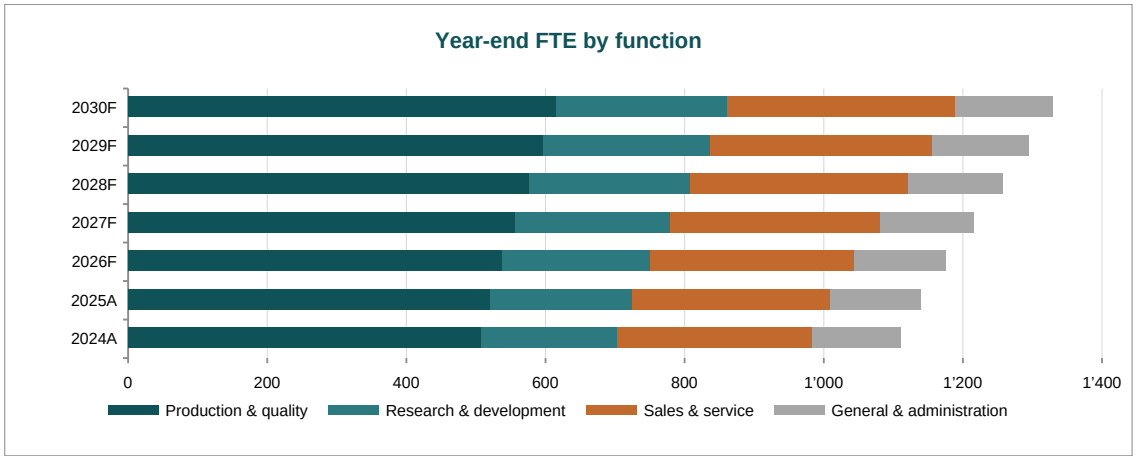
FTE / CHF	2024A	2025A	2026F	2027F	2028F	2029F	2030F	CAGR 25–30

Workforce by site, 31 December 2025 (FTE)

Site · legal entity	Country	Prod. & quality	R&D	Sales & service	G&A	Total	Share
	Switzerland	338	142	64	98	**642**	56,3%
Yverdon-les-Bains calibration lab, MRO and R&D site	Switzerland	96	31	22	12	**161**	14,1%
	Germany	0	9	58	6	**73**	6,4%
Freiburg im Breisgau Valtorne Deutschland GmbH, sales and service	France	0	0	34	3	**37**	3,2%
Charlotte NC Valtorne Inc., assembly and service	United States	22	8	56	5	**91**	8,0%
Suzhou Valtorne Instruments (Suzhou) Co., Ltd.	China	64	15	31	4	**114**	10,0%
Dubai Valtorne Middle East FZE, service hub	United Arab Emirates	0	0	20	2	**22**	1,9%
Total		**520**	**205**	**285**	**130**	**1 140**	**100,0%**
Check against year-end FTE 2025A		✓	✓	✓	✓	✓	

Working-time parameters (Switzerland)

Standard working week	hours	41 1/2	*Company agreement, full-time contract.*
Paid vacation	days	25	*Five weeks; six weeks from age 50.*
Public holidays (Vaud, on weekdays)	days	9	*Average over 2026–2030.*
Part-time share of workforce	ratio	1/8	*One employee in eight works part-time.*
Annual working hours per FTE	hours	**1 876**	*Basis for the capacity plan of the production cells.*



DCF valuation

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Unlevered free cash flows 2026–2030, Gordon-growth terminal value, valuation date 31 December 2025.

1. Weighted average cost of capital

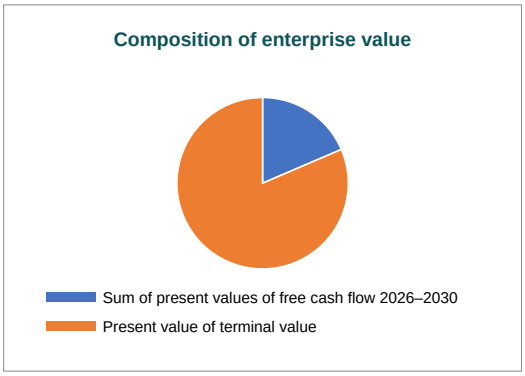
Component	Value	Derivation
Risk-free rate	0,75%	*Assumptions §7*
Levered beta	1,08	*Peer median, re-levered*
Equity risk premium	5,50%	*Assumptions §7*
Size and specific-risk premium	1,00%	*Assumptions §7*
Cost of equity	**7,69%**	*rf + β × ERP + size premium*
Pre-tax cost of debt	2,60%	*Term facility*
Tax rate	14,0%	*Group effective*
After-tax cost of debt	**2,24%**	*Kd × (1 − t)*
Weight of debt D / (D + E)	15,0%	*Target capital structure*
Weight of equity E / (D + E)	85,0%	*1 − gearing*
WACC	**6,87%**	*E/(D+E) × Ke + D/(D+E) × Kd × (1 − t)*

2. Unlevered free cash flow (CHF m)

CHF m	Unit	2025A	2026F	2027F	2028F	2029F	2030F	Σ 26–30
EBIT	CHF m		58,8	64,7	72,7	81,1	90,0	367,3
Taxes on EBIT	CHF m		(8,2)	(9,1)	(10,2)	(11,4)	(12,6)	(51,4)
NOPAT	CHF m		**50,5**	**55,6**	**62,5**	**69,8**	**77,4**	**315,9**
Depreciation & amortisation	CHF m		23,8	25,8	26,9	27,3	27,7	131,5
Capital expenditure incl. development	CHF m		(25,4)	(32,9)	(25,8)	(18,4)	(20,0)	(122,5)
Change in net working capital	CHF m		(4,8)	(2,5)	(2,8)	(3,9)	(2,0)	(15,9)
Unlevered free cash flow	CHF m		**44,2**	**46,0**	**60,9**	**74,8**	**83,1**	**308,9**
Year index			1	2	3	4	5	
Discount period (years)			0,5	1,5	2,5	3,5	4,5	
Discount factor			0,9673	0,9051	0,8469	0,7925	0,7415	
Present value of free cash flow	CHF m		**42,7**	**41,6**	**51,6**	**59,3**	**61,6**	**256,8**

3. Enterprise and equity value

Terminal value at end of 2030 (Gordon growth)	1 570,8
Discount factor terminal value (end of year 5)	0,7173
Sum of present values of free cash flow 2026–2030	256,8
Present value of terminal value	1 126,7
Enterprise value	**1 383,5**
Terminal value in % of enterprise value	81,4%
Plus net cash at 31.12.2025	6,4
Less employee benefit obligations	18,4
Equity value	**1 371,5**
Shares outstanding (m)	18,400
Value per share (CHF)	**74,54**
Implied EV / EBITDA 2025A	18,0x
Implied EV / EBITDA 2026F	16,7x
Terminal value / EBITDA 2030F (exit-multiple check)	13,3x



DCF valuation

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4. Sensitivity analysis (formula grid, recalculates with every input)

Enterprise value (CHF m): WACC (rows) × terminal growth (columns)

WACC	Terminal growth rate 0,5%	1,0%	1,5%	2,0%	2,5%
5,87%	1 433	1 559	1 714	1 910	2 163
6,37%	1 305	1 408	1 532	1 684	1 876
6,87%	1 197	1 282	**1 383**	1 505	1 655
7,37%	1 106	1 177	1 261	1 360	1 479
7,87%	1 026	1 087	1 157	1 239	1 336

Value per share (CHF): WACC (rows) × terminal growth (columns)

WACC	Terminal growth rate 0,5%	1,0%	1,5%	2,0%	2,5%
5,87%	77,2	84,1	92,5	103,1	116,9
6,37%	70,3	75,9	82,6	90,9	101,3
6,87%	64,4	69,0	**74,5**	81,2	89,3
7,37%	59,4	63,3	67,9	73,2	79,7
7,87%	55,1	58,4	62,2	66,7	72,0

Implied EV / EBITDA 2026F (x): WACC (rows) × terminal growth (columns)

WACC	Terminal growth rate 0,5%	1,0%	1,5%	2,0%	2,5%
5,87%	17,3x	18,9x	20,8x	23,1x	26,2x
6,37%	15,8x	17,0x	18,5x	20,4x	22,7x
6,87%	14,5x	15,5x	**16,7x**	18,2x	20,0x
7,37%	13,4x	14,2x	15,3x	16,5x	17,9x
7,87%	12,4x	13,2x	14,0x	15,0x	16,2x

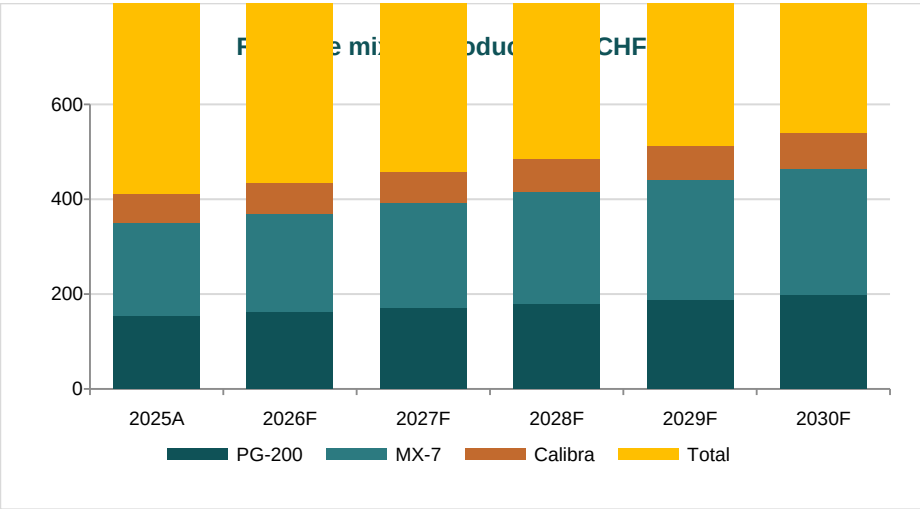
Centre cell of the EV grid reconciles to the enterprise value above: **✓ reconciles**

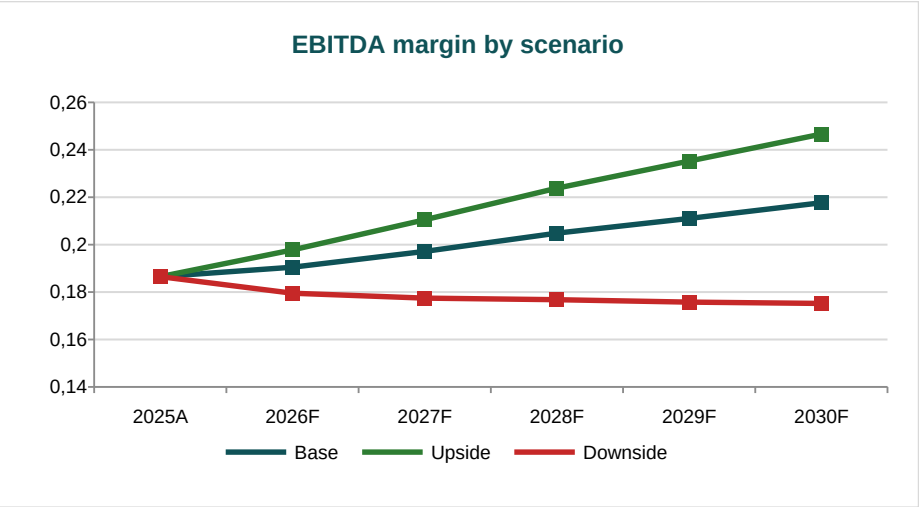
Mid-year discounting applies to the explicit forecast period; the terminal value is discounted from the end of 2030. The sensitivity grid evaluates the full DCF in each cell with SUMPRODUCT and is not an Excel data table, so it recalculates without iteration.

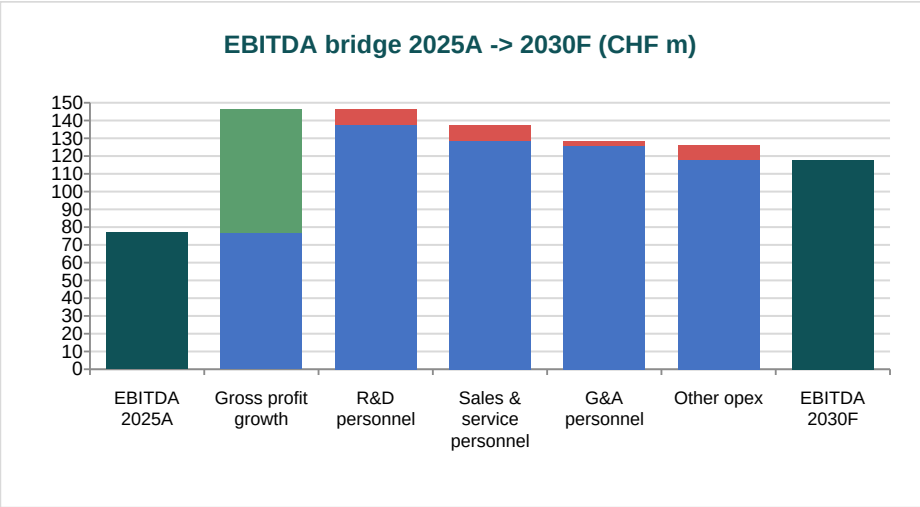
Plan dashboard

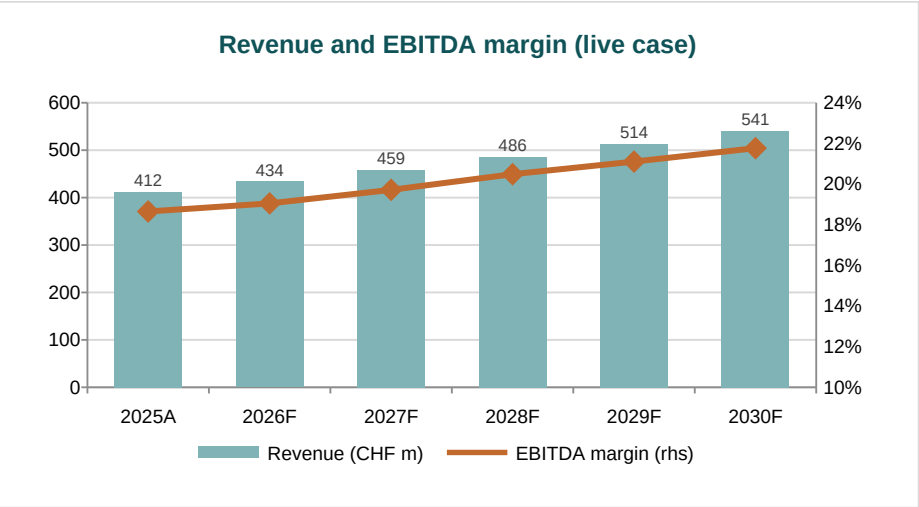
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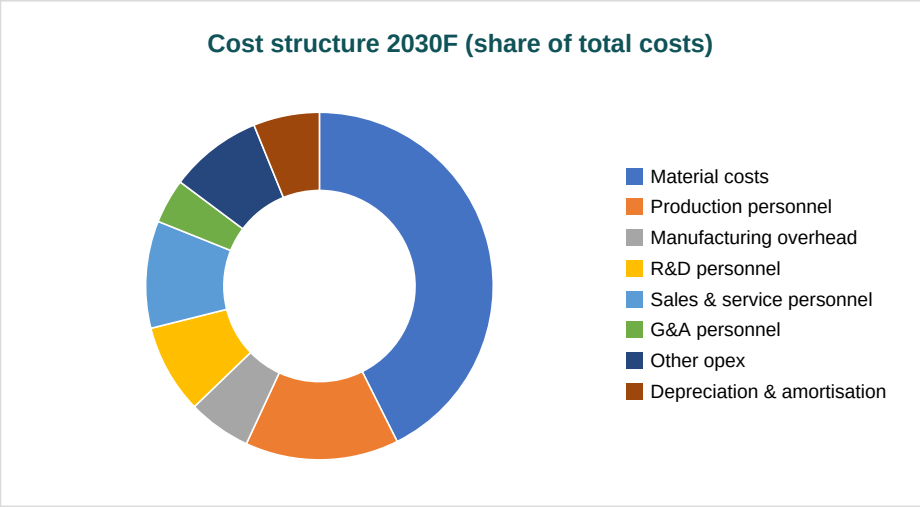
Live scenario: Base · CHF m unless stated · source: model sheets of this workbook











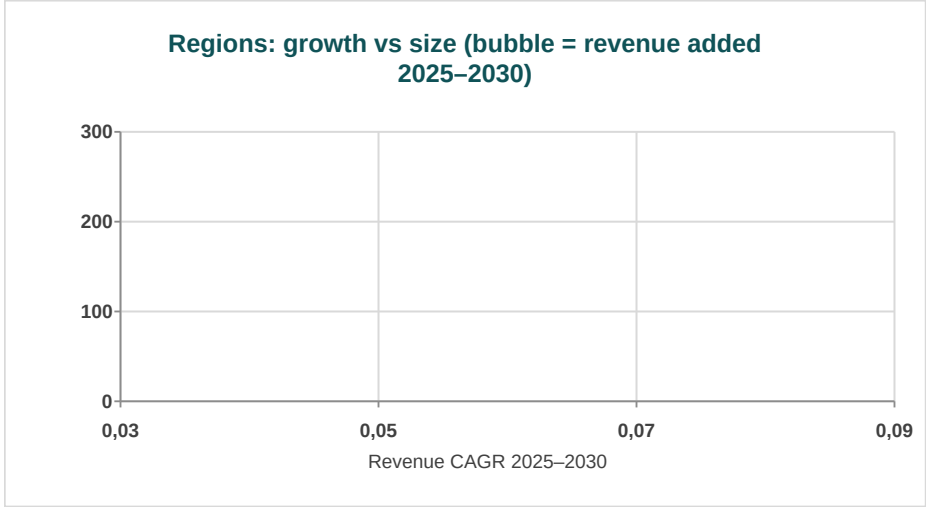


Chart data

Live case	2025A	2026F	2027F	2028F	2029F	2030F
PG-200	155,0	162,4	170,8	179,9	188,8	197,5
MX-7	194,0	206,3	220,4	236,2	251,8	267,5
Calibra	63,0	65,0	67,3	70,1	73,0	76,0
Total revenue	412,0	433,7	458,5	486,3	513,7	540,9
EBITDA margin	18,7%	19,0%	19,7%	20,5%	21,1%	21,8%
Free cash flow	36,1	43,2	45,2	60,4	74,6	83,3

EBITDA margin by scenario (captured)	2025A	2026F	2027F	2028F	2029F	2030F	Note
Base	18,7%	19,0%	19,7%	20,5%	21,1%	21,8%	*Values captured from model runs of 28.10.2026 (one run per case); refresh after changing drivers.*
Upside	18,7%	19,8%	21,0%	22,4%	23,5%	24,7%	
Downside	18,7%	18,0%	17,7%	17,7%	17,6%	17,5%	

Chart data (continued)

EBITDA bridge 2025A → 2030F	Delta	Cumulative	Base	Increase	Decrease	Total
EBITDA 2025A	76,8	76,8	–	–	–	76,8
Gross profit growth	69,5	146,4	76,8	69,5	–	–
R&D personnel	(9,0)	137,4	137,4	–	9,0	–
Sales & service personnel	(8,9)	128,5	128,5	–	8,9	–
G&A personnel	(2,8)	125,8	125,8	–	2,8	–
Other opex	(8,0)	117,7	117,7	–	8,0	–
EBITDA 2030F	117,7	117,7	–	–	–	117,7

Cost structure 2030F	CHF m	Share
Material costs	192,2	42,6%
Production personnel	64,4	14,3%
Manufacturing overhead	26,5	5,9%
R&D personnel	37,4	8,3%
Sales & service personnel	45,0	10,0%
G&A personnel	18,7	4,1%
Other opex	38,9	8,6%
Depreciation & amortisation	27,7	6,1%

Region (bubbles)	CAGR	Rev. 2030	Δ CHF m
Europe	4,2%	238,6	44,6
Americas	5,8%	133,8	32,7
Asia-Pacific	7,8%	127,9	40,1
Middle East & Africa	6,9%	40,6	11,5