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

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*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

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*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%* | | | |

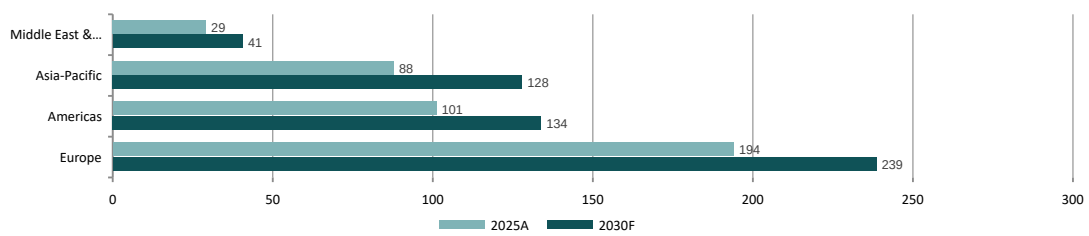
## Revenue by region (sum of product lines)

| 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.*

**Revenue by region, 2025A and 2030F (CHF m)**



# 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 |
| ASSETS | Trade receivables | CHF m | 70,0 | 73,7 | 76,6 | 79,9 | 84,4 | 87,4 |
| ASSETS | Inventories | CHF m | 72,5 | 75,7 | 78,0 | 80,6 | 83,2 | 85,3 |
| ASSETS | Other current assets | CHF m | 9,9 | 10,4 | 11,0 | 11,7 | 12,3 | 13,0 |
| ASSETS | **Total current assets** | CHF m | **210,8** | **235,0** | **258,3** | **295,3** | **344,8** | **398,0** |
| ASSETS | Property, plant and equipment | CHF m | 152,3 | 154,9 | 162,8 | 163,9 | 157,4 | 151,7 |
| ASSETS | Intangible assets | CHF m | 24,6 | 23,6 | 22,8 | 20,6 | 18,3 | 16,2 |
| ASSETS | Goodwill | CHF m | 38,0 | 38,0 | 38,0 | 38,0 | 38,0 | 38,0 |
| ASSETS | **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 |
| LIABILITIES | Accrued liabilities and other payables | CHF m | 26,8 | 28,2 | 29,8 | 31,6 | 33,4 | 35,2 |
| LIABILITIES | **Total current liabilities** | CHF m | **52,5** | **55,0** | **58,4** | **62,3** | **66,1** | **69,9** |
| LIABILITIES | Bank debt (term loan) | CHF m | 52,0 | 44,0 | 36,0 | 28,0 | 20,0 | 12,0 |
| LIABILITIES | Employee benefit obligations | CHF m | 18,4 | 18,4 | 18,4 | 18,4 | 18,4 | 18,4 |
| LIABILITIES | Provisions and other non-current | CHF m | 6,2 | 6,2 | 6,2 | 6,2 | 6,2 | 6,2 |
| LIABILITIES | **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 |
| EQUITY | Capital reserves | CHF m | 41,5 | 41,5 | 41,5 | 41,5 | 41,5 | 41,5 |
| EQUITY | Retained earnings | CHF m | 245,9 | 277,1 | 312,1 | 352,2 | 397,0 | 446,7 |
| EQUITY | **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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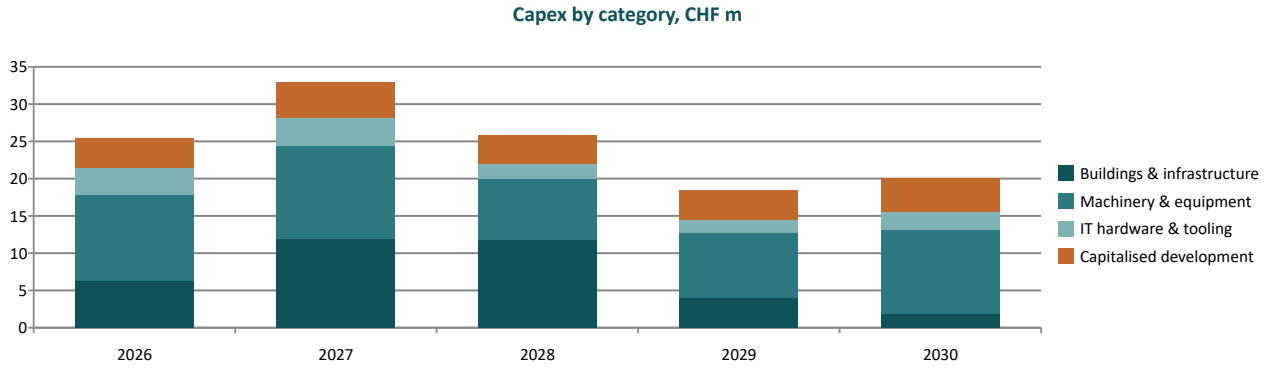
*Project list (Excel table) feeds the category summary through SUMIFS; depreciation is straight-line with a half-year convention in the year of acquisition.*

**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 |
|---|---|---|---|---|---|---|---|---|

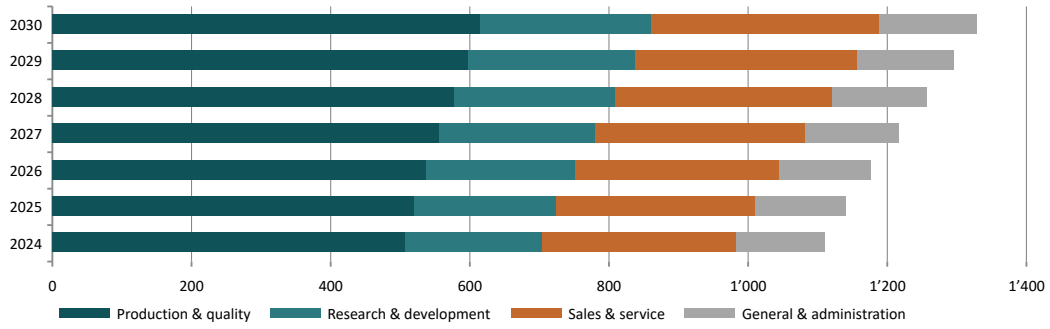
## Workforce by site, 31 December 2025 (FTE)

| 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 assembly and R&D plant | Switzerland | 96 | 31 | 22 | 12 | **161** | 14,1% |
| | Germany | 0 | 9 | 58 | 6 | **73** | 6,4% |
| **Freiburg im Breisgau** Valtorne Instruments 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.* |

### Year-end FTE by function



# 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

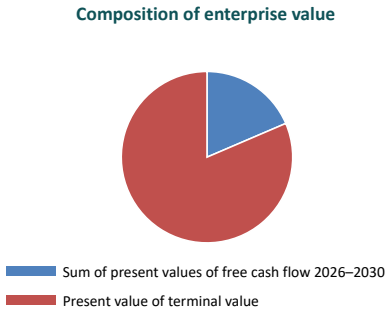
| Component | Value | Derivation |
|---|---|---|
| Risk-free rate | 0,75% | *Assumptions §7* |
| Levered beta | 1,08 | *Peer median, re-levered* |
| Equity risk premium | 5,50% | *Assumptions §7* |
| Size and specific-risk premium | 1,00% | *Assumptions §7* |
| **Cost of equity** | **7,69%** | *rf + 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 |

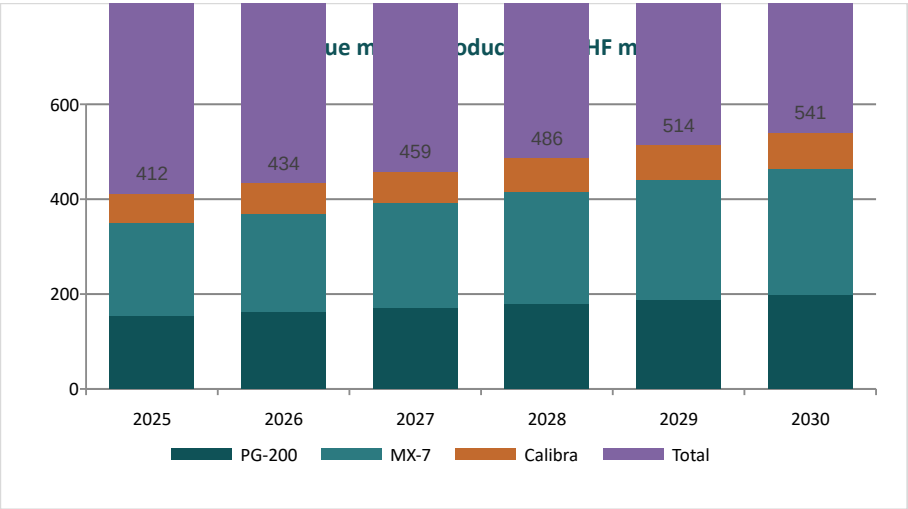
*Centre cell of the EV grid reconciles to the enterprise value above:* ✓ **reconciles**

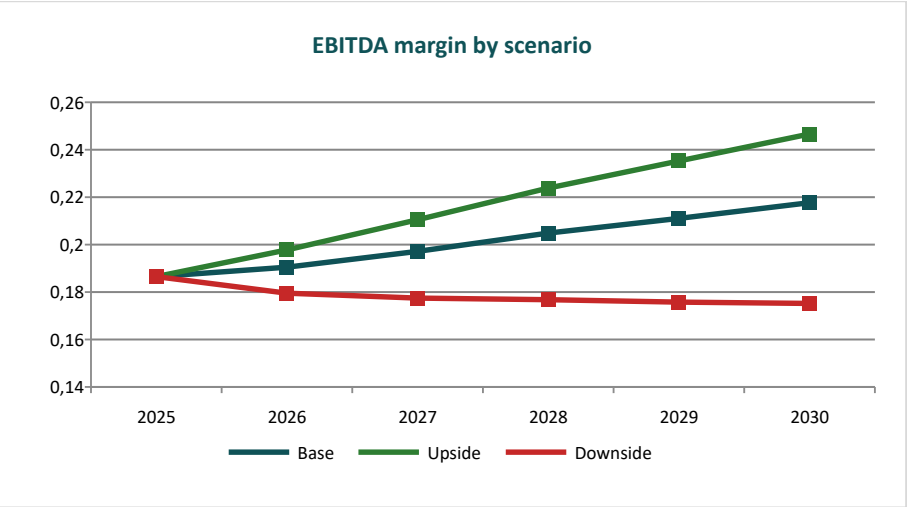
*Mid-year discounting applies to the explicit forecast period; the terminal value is discounted from the end of 2030. The sensitivity grid evaluates the full DCF in each cell with SUMPRODUCT and is not an Excel data table, so it recalculates without iteration.*

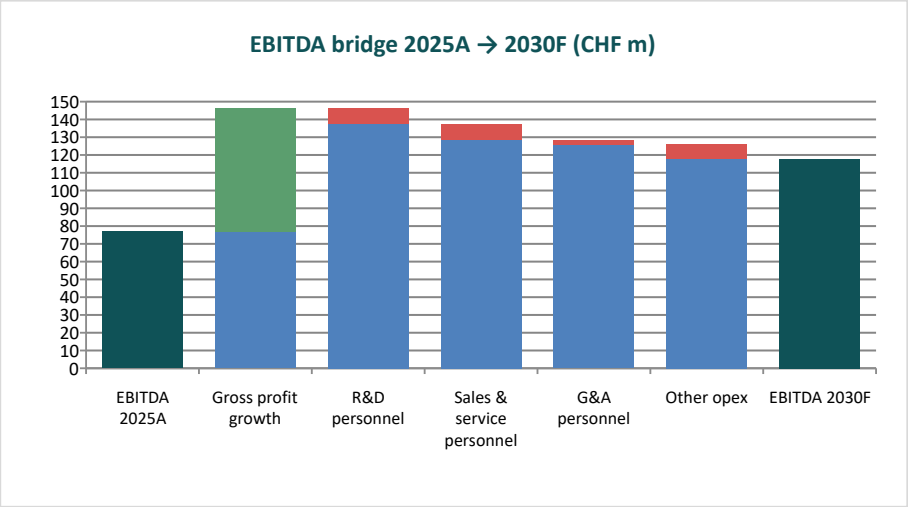
# Plan dashboard

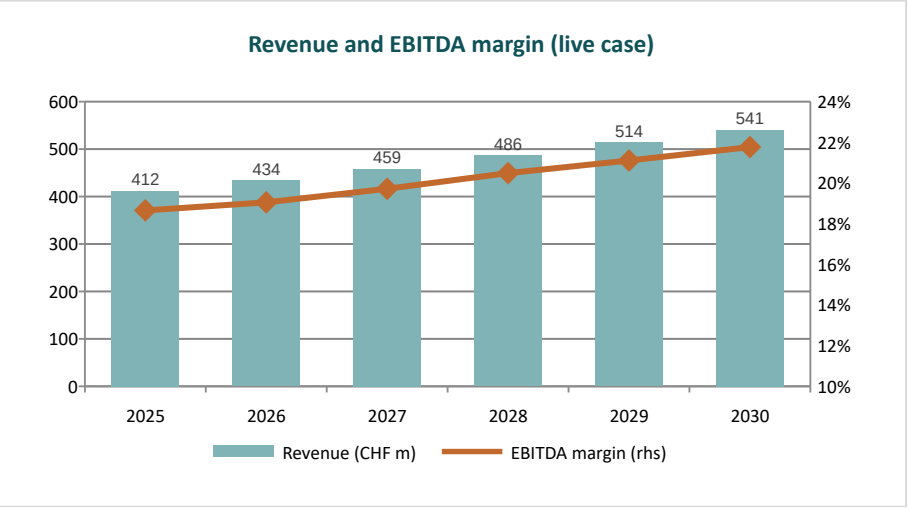
◄ Cover / contents

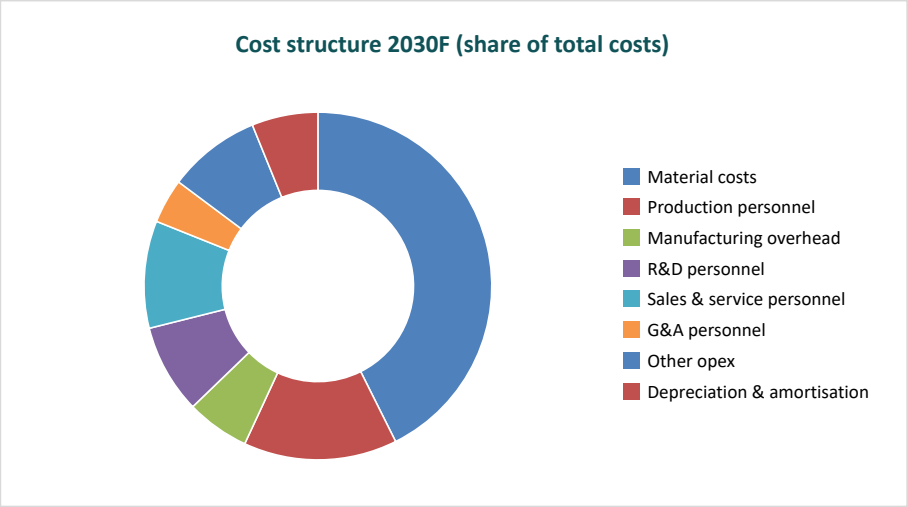
*Live scenario: Base · CHF m unless stated · source: model sheets of this workbook*

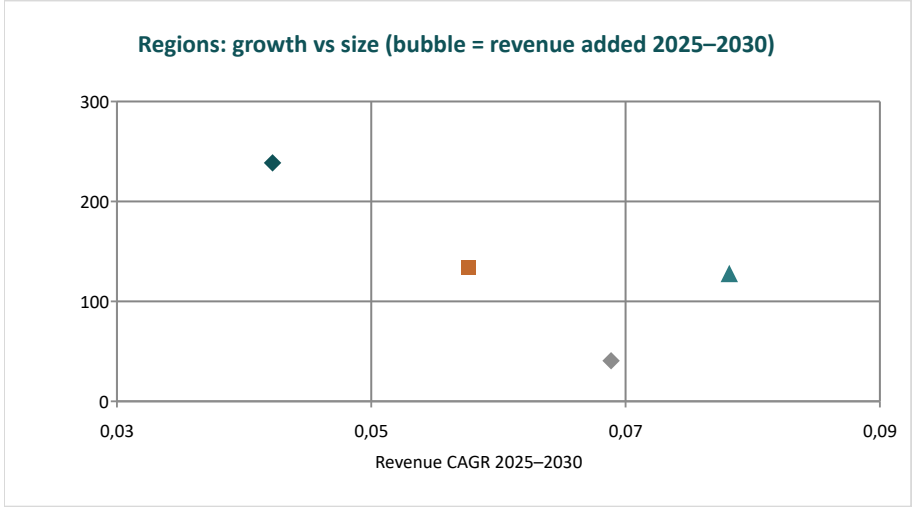





## Chart data

| 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 |