

Bystronic



Half-Year Report 2025

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Improved profitability thanks to restructuring and reorganization

The market situation in the first half of 2025 was impacted by geopolitical uncertainty and a sluggish economic recovery. As expected, order intake stabilized to the previous year's level with slightly lower sales.

Bystronic has successfully completed the restructuring that was launched in the fall of 2024. All measures could be implemented as planned, and we were able to significantly reduce our cost base. Thanks to the new divisional organizational structure, Bystronic is now positioned closer to the customer and better aligned with the new market realities. In addition, our efforts to improve project execution and optimize processes are already showing good progress.


The divisional organization enables us to further strengthen our positioning as a full solutions provider in the sheet metal processing industry. In the Systems Division, we bundle our machines, automation and software under one leadership. Now we can more quickly react to market needs and accurately adapt our product portfolio, which is composed of systems for cutting and bending, automation solutions and integral software. At the same time, demand for specialized services is growing, driven by increased automation and digitalization. With the Service Division we ensure that we meet this growing need efficiently and in proximity to the customer.

In the first half of 2025, we implemented key strategic initiatives to strengthen our innovation capabilities and expand our market position. With the introduction of our ByTube Star 330, we successfully expanded our portfolio into tube laser cutting, offering our customers even more precision and efficiency. Our marketing activities, such as participating in international trade fairs and offering open house events, have been very positively received. As part of the restructuring, we have further standardized our product and automation portfolio and consolidated our capacity and know-how into central locations.

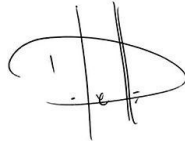
The ongoing uncertain market situation, the rapid implementation of the reorganization and restructuring and the push to further develop Bystronic into a full solutions provider has been very challenging for our employees.

We thank all our employees for their commitment and support in the implementation of these measures. They have made the biggest contribution towards repositioning Bystronic. Every day they work to win the trust of our customers, advance innovation and strengthen our brand. As a result, we are confident that we will regain market share once the economic environment improves.

Zurich, July 25, 2025

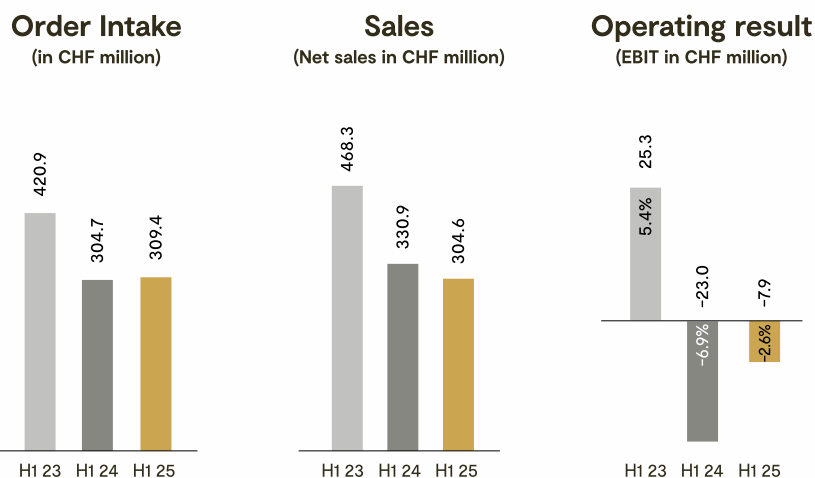


Dr. Heinz O. Baumgartner
Chairman of the Board of
Directors



Domenico Iacovelli
CEO

Key figures



CHF million	H1 2025	H1 2024
Order intake	309.4	304.7
Change compared to prior year	1.5%	-27.6%
Change compared to prior year at constant exchange rates	3.5%	-24.5%
Backlog	229.6	238.5
Net sales	304.6	330.9
Change compared to prior year	-7.9%	-29.3%
Change compared to prior year at constant exchange rates	-6.2%	-26.3%
EBITDA	0.1	-12.8
in % of net sales	0.0%	-3.9%
Operating result (EBIT)	-7.9	-23.0
in % of net sales	-2.6%	-6.9%
Net result	-12.9	-20.8
in % of net sales	-4.2%	-6.3%
Operating free cash flow	-23.2	-26.9
CAPEX	4.6	5.6
Net operating assets (NOA)	243.1	308.7
Return on net operating assets (RONOA)	-8.7%	-15.2%
Equity	615.4	685.6
in % of total assets	71.7%	70.0%
Earnings per class A registered share in CHF	-6.22	-10.08
Average number of full-time equivalents	2,940	3,353



Business Review

Improved profitability in continued uncertain market environment

Geopolitical uncertainty and a sluggish economic recovery impacted the market situation in the first half of 2025. Order intake increased slightly by 1.5% to CHF 309 million (+3.5% at constant exchange rates). Sales declined slightly, as expected, to CHF 305 million (-6.2% at constant exchange rates). The optimized cost base led to improved profitability. As a result, EBIT loss of CHF -8 million was lower than that in the first half of the previous year (H1 2024: CHF -23 million).

Order intake and sales development

Despite the continued tense market situation, order intake for the Group was at the previous year's level. Sectors such as agriculture, in which many of our customers are involved, especially in the USA, saw a decline. There was a reluctance to invest due to low corn prices. Bystronic felt this too. The Group is just now seeing the first signs of improvement.

In Europe, the kitchen and household appliance branch as well as the construction industry with fittings and window frames are important. While business in southern Europe developed more positively overall, central Europe, including Germany, was more restrained.

In Asia, the market situation became more stable and in China, conditions improved – although from a low level to start with.

In total, order intake was CHF 309 million. The Systems Division was able to increase new orders to CHF 209 million. The tube laser cutting business showed positive development. And the new tube laser system ByTube Star 330 was very well received and was increasingly in demand.

In the Service Division, order intake fell 8.2% (-6.2% at constant exchange rates) to CHF 100 million.

For the entire Group, sales were CHF 305 million, slightly below the previous year (-6.2% at constant exchange rates), as expected.

Profitability and cash flow

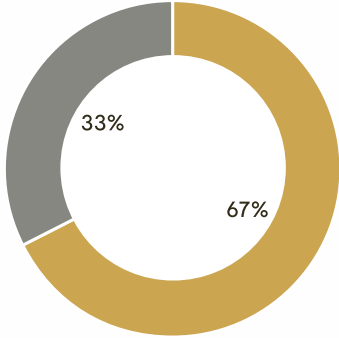
The restructuring introduced in the second half of 2024 has been successfully implemented. The transition from a regional organization to a divisional one positioned Bystronic closer to the customer. In addition the company has aligned itself to new market realities with a considerably lower cost basis. Combining machinery, automation and software solutions into the Systems Division allows the product portfolio to be better aligned to customer needs. Closing and concentrating locations has helped achieve efficiency gains and realize synergies. At the same time, Bystronic is further strengthening its position as a full solutions provider and continues to invest in digitalization and innovation to ensure long-term competitiveness and create the basis for future growth.

The optimized cost base led to improved profitability. As a result, EBIT loss at CHF -8 million was less than in the same period in the previous year (H1 2024: CHF -23 million). Operating free cash flow was CHF -23 million. (H1 2024: CHF -27 million). Liquidity amounted to CHF 307 million.

Outlook

In the first half of the year, order intake stabilized compared to the previous year. Bystronic expects a continued difficult market situation. Should the markets recover, the company expects order intake in the second half of the year to increase slightly over the first half of the year. Assuming the geopolitical situation does not get worse, Bystronic expects slightly lower sales and an improved operating result for full year 2025 compared to the previous year.

Net sales per division



- Systems
- Service

Consolidated income statement

CHF million		
January - June	2025	2024
Net sales	304.6	330.9
Other operating income	1.7	2.2
Changes in inventories of unfinished and finished goods	1.0	8.4
Material expenses	-121.8	-143.3
Personnel expenses	-105.4	-122.9
Other operating expenses	-80.0	-88.1
Depreciation and impairment on fixed assets	-6.1	-7.1
Amortization and impairment on intangible and financial assets	-2.0	-3.1
Operating result (EBIT)	-7.9	-23.0
Financial income	3.1	4.4
Financial expenses	-4.7	-2.5
Result before income taxes	-9.5	-21.0
Income taxes	-3.3	0.2
Net result	-12.9	-20.8
Earnings per class A registered share in CHF (diluted/basic)	-6.22	-10.08
Earnings per class B registered share in CHF (diluted/basic)	-1.24	-2.02

Consolidated balance sheet

CHF million	06/30/2025	12/31/2024
ASSETS		
Current assets		
Cash and cash equivalents	87.7	123.0
Securities	219.0	200.0
Trade receivables	84.9	94.4
Prepayments to suppliers	6.6	4.3
Other receivables	32.9	29.3
Inventories	186.2	200.8
Prepaid expenses and accrued income	15.8	13.6
Total current assets	633.2	665.5
Non-current assets		
Fixed assets	110.0	116.9
Intangible assets	7.1	8.0
Financial assets	77.7	98.9
Deferred tax assets	30.2	31.7
Total non-current assets	225.1	255.6
TOTAL ASSETS	858.4	921.1
LIABILITIES		
Current liabilities		
Short-term financial liabilities	1.7	0.0
Trade payables	40.2	40.6
Advance payments from customers	77.0	96.0
Other short-term liabilities	13.2	23.4
Short-term provisions	20.4	37.7
Accrued expenses and deferred income	73.5	68.9
Total current liabilities	226.0	266.6
Non-current liabilities		
Pension fund liabilities	0.5	0.6
Long-term provisions	15.9	16.3
Deferred tax liabilities	0.5	0.4
Total non-current liabilities	16.9	17.3
Total liabilities	242.9	283.9
Equity		
Share capital	4.1	4.1
Capital reserves	-32.0	-31.6
Treasury shares	-0.8	-1.6
Retained earnings	644.1	666.4
Total equity	615.4	637.3
TOTAL LIABILITIES AND EQUITY	858.4	921.1

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Goodwill offset	Translation differences	Cash flow hedges	Other retained earnings	Retained earnings	Total equity
Total equity December 31, 2023	4.1	-31.5	-1.6	-95.9	-85.5	5.4	935.6	759.6	730.6
Net result							-20.8	-20.8	-20.8
Dividends							-24.8	-24.8	-24.8
Changes of cash flow hedging						-6.0	-0.1	-6.2	-6.2
Share-based compensation		-0.6	1.3						0.7
Translation differences					6.1			6.1	6.1
Total equity June 30, 2024	4.1	-32.1	-0.3	-95.9	-79.4	-0.7	889.8	713.9	685.6
Total equity December 31, 2024	4.1	-31.6	-1.6	-95.9	-79.7	-1.1	843.1	666.4	637.3
Net result							-12.9	-12.9	-12.9
Dividends							-8.3	-8.3	-8.3
Changes of cash flow hedging						7.2		7.2	7.2
Share-based compensation		-0.4	0.8						0.4
Translation differences					-8.3			-8.3	-8.3
Total equity June 30, 2025	4.1	-32.0	-0.8	-95.9	-88.0	6.1	822.0	644.1	615.4

Consolidated cash flow statement

CHF million	January - June 2025	January - June 2024
Net result	-12.9	-20.8
Depreciation and impairment on fixed assets	6.1	7.1
Amortization and impairment on intangible and financial assets	2.0	3.1
Gain/loss on disposal of non-current assets	-0.0	-0.0
Gain/loss on disposal of investments	0.1	-
Change in provisions, deferred taxes and non-current customer loans	-14.8	-9.4
Usage of employer contribution reserve	2.6	2.6
Share-based compensation	0.4	0.7
Other non-cash items	15.8	-11.9
Increase/decrease in:		
inventories	3.3	3.3
trade receivables	3.7	11.7
prepayments to suppliers	-2.6	-0.7
other receivables, prepaid expenses and accrued income	-7.6	1.5
trade payables	0.8	-12.1
advance payments from customers	-14.4	2.6
other liabilities, accrued expenses and deferred income	-1.6	2.6
Cash flow from operating activities	-19.2	-19.6
Investment in fixed assets	-3.8	-5.1
Divestment of fixed assets	0.2	0.1
Investment in intangible assets	-0.7	-2.1
Investment in financial assets and securities	-80.0	-150.0
Divestment of financial assets and securities	76.8	104.6
Sale of business activities	-0.1	-
Cash flow from investing activities	-7.6	-52.4
Cash flow from operating and investing activities	-26.8	-72.1
Dividends paid to shareholders of Bystronic AG	-8.3	-24.8
Increase/repayment in short-term financial liabilities	1.7	5.8
Cash flow from financing activities	-6.6	-19.0
Effect of currency translation on cash and cash equivalents	-1.9	0.8
Change in cash and cash equivalents	-35.3	-90.3
Reconciliation of change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	123.0	224.6
Cash and cash equivalents at the end of period	87.7	134.3

Notes to the consolidated interim financial statements

1 Group accounting principles

General information

Bystronic AG is a stock company incorporated under Swiss law and is domiciled in Zurich. The class A registered shares are listed on the SIX Swiss Exchange (symbol: BYS). The Board of Directors approved the consolidated interim financial statements 2025 on July 22, 2025.

The figures contained in the consolidated interim financial statements are unaudited.

Accounting principles

The consolidated interim financial statements cover the period from January 1, 2025, to June 30, 2025, and were prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) including Swiss GAAP FER 31 "Complementary Recommendations for listed entities". These consolidated interim financial statements do not include all the information and disclosures contained in the consolidated annual financial statements and should thus be read in conjunction with the consolidated annual financial statements as of December 31, 2024. The accounting principles of the consolidated financial statements as of December 31, 2024, have been applied unchanged.

Consolidation

The consolidated interim financial statements include the financial statements of Bystronic AG and of all companies directly or indirectly controlled by Bystronic AG, through investments with more than 50% of the votes or by other means. These group companies are fully consolidated. The share of the minority shareholders in the equity and net result is disclosed separately. There were no minority shareholders in the reporting period as well as in the comparative period. Investments in associates (at least 20%, but less than 50% of the voting rights) are accounted for under the equity method. Securities held as non-current assets are valued at acquisition cost, less any necessary value adjustments.

The assets and liabilities of companies that are included in the consolidation for the first time are measured at fair value. Goodwill arising from this revaluation is offset against equity. First-time consolidations take effect on the date on which control is acquired, deconsolidations on the date on which control is relinquished. When companies are sold or liquidated, the goodwill offset against equity is recycled in the income statement.

Significant estimates made by management

In preparing the consolidated interim financial statements, certain assumptions are made which affect the accounting basis to be used and the amounts reported as assets, liabilities, income and expenses and the presentation of these amounts. There are potential financial risks due to the tariffs on imports implemented by the USA. It is currently not possible to provide a reliable estimate of the financial impact. The management did not make any new material assumptions or estimates in the consolidated interim financial statements compared with those made in the consolidated annual financial statements as of December 31, 2024.

2 Segment information: order intake/net sales

Order intake

Order intake is an important performance indicator. An order intake is recognized when a sales contract is signed, an initial down payment received and the customer's product order placed at the production plants.

CHF million		
January - June	2025	2024
Systems	209.3	195.7
Service	100.1	109.0
Total Order intake	309.4	304.7

Net sales

CHF million		
January - June	2025	2024
Systems	204.5	222.0
Service	100.1	108.9
Total Net sales	304.6	330.9

In 2025, internal reporting was adapted to the new divisional segmentation Systems and Service.

With reference to the recommendation for listed companies (FER 31/8), Bystronic refrains from disclosing segment results in the interest of the shareholders for the following reasons:

– Impairment of negotiating positions:

The disclosure of segment results would allow conclusions to be drawn about the pricing, which could significantly affect Bystronic's negotiating positions.

– Competitive disadvantage compared to competitors:

Bystronic's competitors do not disclose segment information and detailed segment results. The disclosure of segment results would put Bystronic at a competitive disadvantage compared to its competitors as the results allow conclusions to be drawn about the margin and cost situation per segment.

3 Changes in the scope of consolidation

Changes in the current year

– On June 4, 2025, Bystronic divested the company Bystronic Hungary Kft, Budaörs (Hungary).

Changes in the previous year

– none

4 Seasonality

Bystronic's activities are not subject to any significant seasonal fluctuations.

5 Dividends

At the Annual General Meeting on April 22, 2025, a dividend of CHF 4.00 per class A registered share and CHF 0.80 per class B registered share was approved. The dividend distribution amounted to CHF 8.3 million.

6 Exchange rates

Currency	Unit	Closing rate		Average rate	
		06/30/2025	12/31/2024	H1 2025	H1 2024
EUR	1	0.9359	0.9412	0.9427	0.9590
USD	1	0.7996	0.9060	0.8743	0.8847
CNY	100	11.1498	12.4115	12.0446	12.2887

7 Events after the balance sheet date

There are no events after the balance sheet date that would require a value adjustment to the assets and liabilities recognized in the balance sheet or require disclosure.

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www.bystronic.com
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