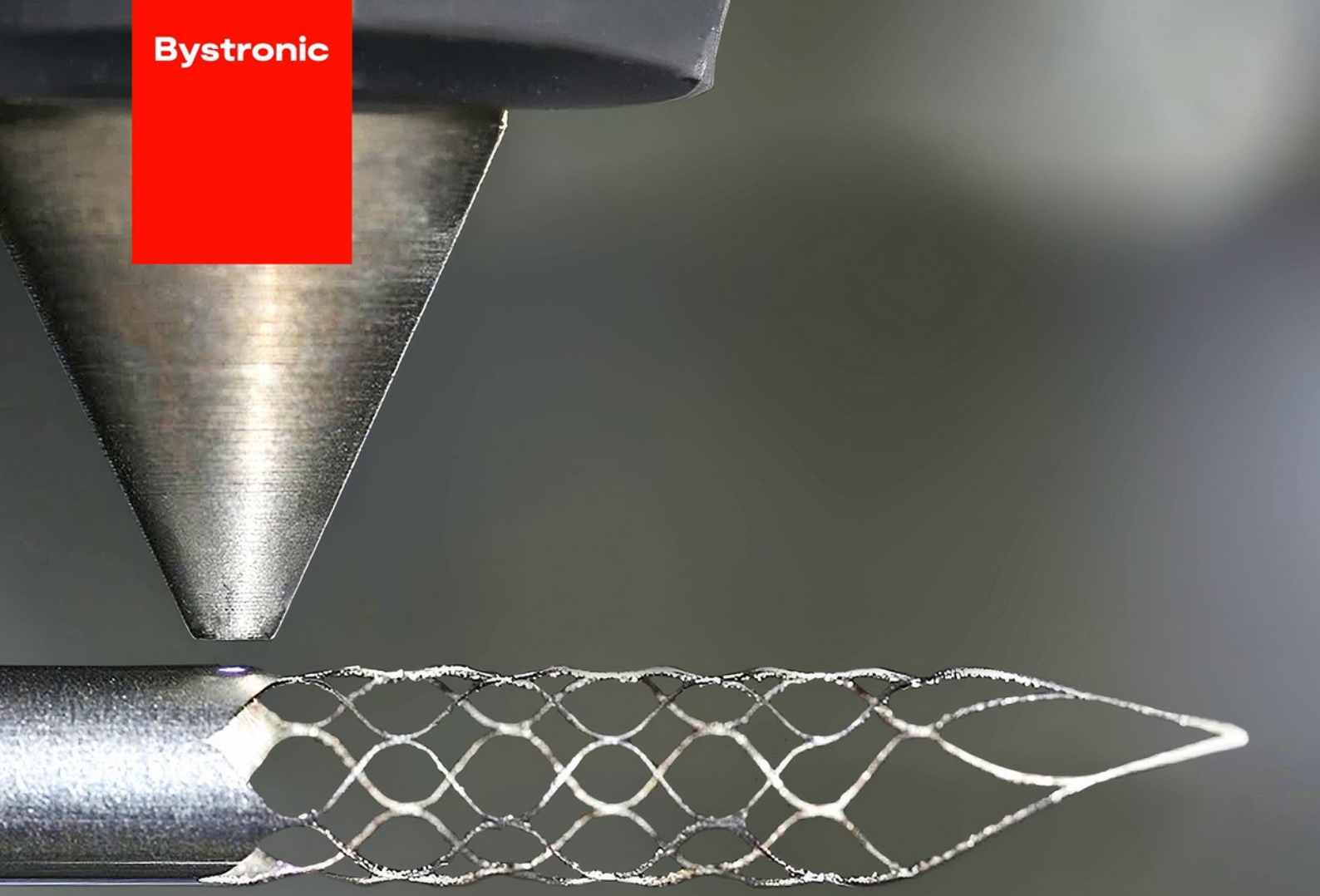
Bystronic



Half-Year Report 2026

Re-thinking laser

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Editorial

Advancing transformation in a changing market

The market situation in the first half of 2026 remained challenging. Continued geopolitical uncertainty, weak economic conditions and cautious customer investment behavior shaped the business environment throughout the reporting period.

Against this backdrop, our financial performance in the first half of the year was unsatisfactory. Order intake and net sales stabilized during the second quarter following a weak start to the year. As profitability remained under pressure, we have initiated various measures to improve profitability. At the same time, we achieved encouraging progress in key strategic areas. Demand for bending solutions remained solid, and we are seeing increasing requests for fully automated and flexible manufacturing solutions.

A particularly encouraging development was the performance of our new business unit, Bystronic Rofin. The business exceeded our expectations and contributed positively to both net sales and profitability. Supported by strong demand from the semiconductor industry, Bystronic Rofin validates the strategic rationale of the acquisition and expands our presence in attractive growth markets. In this report, we introduce our new business unit and provide insights into the technologies, expertise and opportunities it brings to Bystronic.

Overall, we are observing structural changes in our industry that extend beyond the current economic cycle. Customers are increasingly investing in integrated manufacturing solutions that combine machines, automation, software and services. This shift is changing how manufacturing systems are planned, implemented and operated, and requires new capabilities from integrated manufacturing solution partners.

As we are convinced that this development will continue to shape our industry, we are adapting our organization and strengthening our capabilities to meet these changing customer requirements and successfully deliver increasingly complex manufacturing solutions.

The challenging market environment, the structural changes in our industry and the ongoing transformation of our company place high demands on our employees.

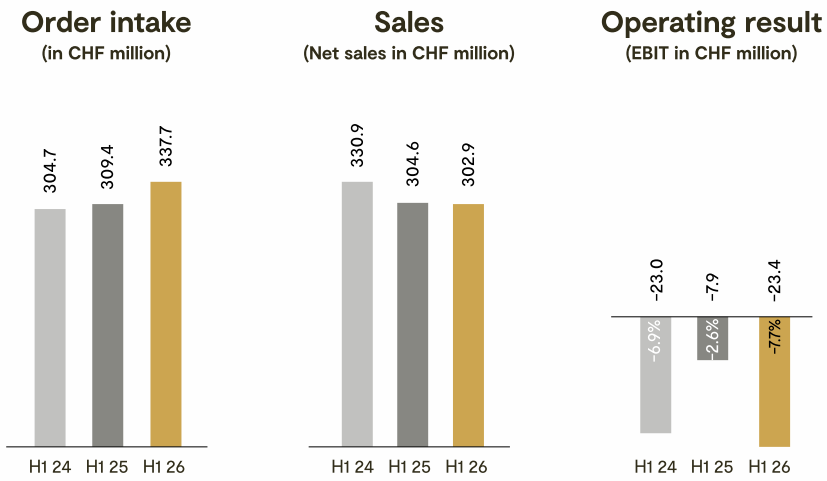
We sincerely thank them for their commitment and dedication in serving our customers, driving innovation and shaping the future of Bystronic. We are confident that the actions we are taking today will strengthen our company, enhance our competitiveness and position Bystronic for long-term success.

Zurich, July 23, 2026

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

Domenico Iacovelli
CEO

Key figures



CHF million	H1 2026	H1 2025
Order intake	337.7	309.4
Change compared to prior year	9.2%	1.5%
Change compared to prior year at constant exchange rates	15.7%	3.5%
Backlog	307.7	229.6
Net sales	302.9	304.6
Change compared to prior year	–0.6%	–7.9%
Change compared to prior year at constant exchange rates	5.4%	–6.2%
EBITDA	–16.5	0.1
in % of net sales	–5.5%	0.0%
Operating result (EBIT)	–23.4	–7.9
in % of net sales	–7.7%	–2.6%
Net result	–25.4	–12.9
in % of net sales	–8.4%	–4.2%
Operating free cash flow	–56.6	–23.2
CAPEX	4.0	4.6
Net operating assets (NOA)	301.8	243.1
Return on net operating assets (RONOA)	–18.9%	–8.7%
Equity	556.1	615.4
in % of total assets	65.5%	71.7%
Earnings per class A registered share in CHF	–12.29	–6.22
Average number of full-time equivalents	3,064	2,940

Business Review

Business performance affected by continued market uncertainty

Continued geopolitical uncertainty, weak economic conditions and cautious customer investment behavior in Bystronic's end markets affected business performance in the first half of 2026.

Order intake amounted to CHF 337.7 million (H1 2025: CHF 309.4 million), an increase of 9.2% compared to the prior-year period (15.7% at constant exchange rates; organic: 3.8%). The improvement reflects stronger underlying order intake in the core business, complemented by the contribution from Bystronic Rofin.

Net sales reached CHF 302.9 million (H1 2025: CHF 304.6 million) and remained stable compared to the prior-year period. At constant exchange rates, net sales increased by 5.4% (organic: -6.9%).

Following a weak first quarter, net sales stabilized at the prior-year level in the second quarter. However, this improvement was not sufficient to offset the first-quarter performance.

Business development

Business development varied by region. EMEA and China recorded higher net sales compared to the prior-year period. In the second quarter, all regions achieved higher net sales than in the first quarter.

Manufacturing is undergoing a structural transformation from single-machine production toward integrated manufacturing solutions. Customers increasingly invest in connected technologies that combine machines, automation, software and services to improve productivity, flexibility and resilience. These larger projects typically involve longer planning and implementation cycles, resulting in a slower conversion of order backlog into net sales.

At the same time, attractive long-term growth opportunities continue to emerge in industries such as data centers, electrification and advanced manufacturing. Bystronic Rofin benefited from favorable trends in the semiconductor and medical technology industries, while demand for Bystronic's advanced bending cell solutions remained solid. The Service Division stabilized and contributed positively to the Group's performance.

These developments reinforce Bystronic's strategic transition and continued investment in integrated manufacturing solutions, strengthening the Group's ability to capture long-term growth opportunities. The company is accelerating its transformation efforts to advance project execution capabilities and better align the organization with the growing demand for fully automated and flexible manufacturing solutions.

Profitability and cash flow

EBIT amounted to CHF -23.4 million in the first half of 2026, primarily driven by the weak first-quarter result. Bystronic Rofin contributed positively to the operating result.

Operating free cash flow amounted to CHF -56.6 million. This was primarily attributable to the operating result and higher net working capital. Inventories increased due to material purchases and dedicated system builds to support the strong order backlog. This was partly offset by higher customer advance payments. Trade receivables were impacted by outstanding committed payments relating to Bystronic Rofin from its former owner.

Bystronic Rofin makes positive contribution

Bystronic Rofin continued to develop positively and contributed to both net sales and profitability during the reporting period, exceeding our expectations. The business is supported by favorable long-term trends in the semiconductor and medical technology industries. Integration activities progressed according to plan.

Overall, the new business unit Bystronic Rofin contributed an order intake of CHF 35.5 million and net sales of CHF 35.8 million over five months.

Outlook

Bystronic confirms the outlook communicated in June 2026. Net sales are expected to exceed the prior-year level, primarily driven by Bystronic Rofin, while profitability is not expected to improve compared to the previous year.

The new bet on the world's smallest cuts

With the business unit Bystronic Rofin, Bystronic has entered into the precision-laser processes behind semiconductors and medical devices — markets where precision is a competitive necessity.

When Bystronic completed the acquisition of Coherent Corp.'s Tools for Materials Processing business in January 2026, it added more than a new business unit. It extended Bystronic's capabilities beyond traditional sheet metal processing and opened access to attractive growth markets, including semiconductor manufacturing, medical technology and general industry.

Bystronic Rofin contributes approximately CHF 80 million in annual revenue, employs around 400 people and serves more than 600 customers worldwide. A large installed base, long-standing customer relationships and a substantial service business complement Bystronic's position as a full solutions partner, while increasing the Group's opportunities in markets driven by long-term technology trends.

The acquisition reflects a broader shift across global manufacturing. As products become smaller, more complex and more connected, precision is becoming a defining requirement — and increasingly, the technologies that enable it are laser-based.

Bystronic Rofin business unit production site in Gilching, near Munich, Germany.

Manufacturing is moving towards precision

For decades, progress in manufacturing was measured in scale: larger machines, faster production, higher throughput. Today, some of the most important innovations are running in the opposite direction, towards ever-smaller dimensions and ever-tighter tolerances.

At this scale, conventional processing technologies reach their limits. Cutting, welding, drilling and marking must be performed with microscopic accuracy, often on advanced materials that are difficult to process mechanically. Lasers meet that challenge because they process without physical contact and enable extremely precise, repeatable and flexible manufacturing.

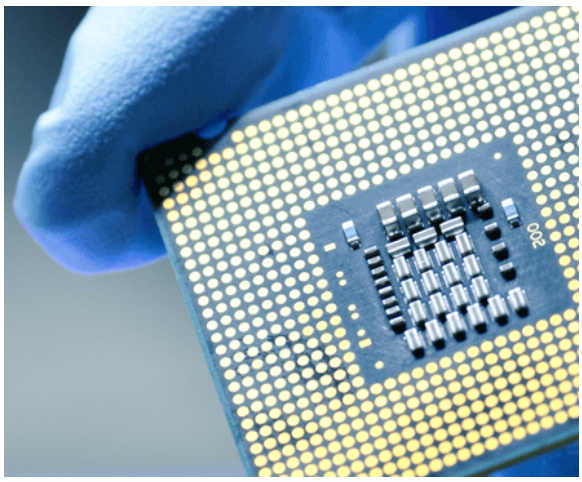
What was once primarily a tool for industrial cutting is becoming an enabling technology for some of the most advanced products made today — and, for Bystronic, an opportunity to extend its expertise into new applications and industries.

Bystronic now also develops and manufactures laser systems for marking, engraving, drilling, micro-machining, cutting and welding, processing materials that range from stainless steel and titanium to glass, ceramics and advanced polymers. While traditional Bystronic solutions shape sheet metal for industrial production, Bystronic Rofin operates where tolerances are measured in microns rather than millimeters.

The Bystronic Rofin machine StarCut Tube enables precision manufacturing at scale. With integrated laser technology, advanced automation, and process stability, it ensures reproducible high-quality tube processing while supporting efficient, connected production environments.

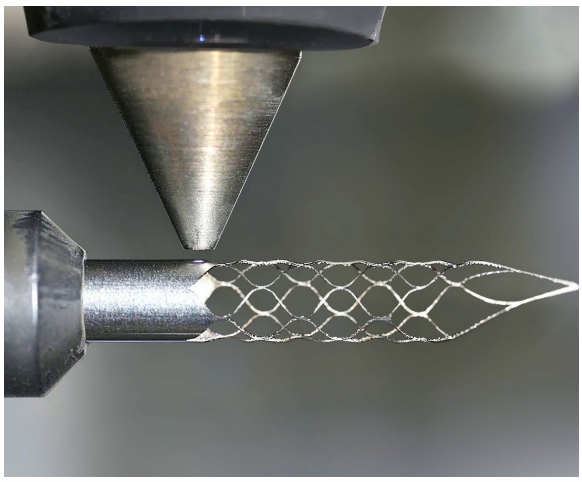
Two markets shaping the future

Among the markets Bystronic Rofin serves, semiconductor manufacturing and medical technology stand out as the most attractive long-term opportunities. They are driven by different forces but arrive at the same conclusion: precision laser processing is becoming indispensable.



Semiconductors [1]

The rapid growth of artificial intelligence, cloud infrastructure, electrification and connected devices is driving demand for increasingly advanced chips. Innovation is also expanding beyond the transistor itself, towards advanced packaging, power electronics, silicon-carbide devices and new substrate technologies — many of which depend on precision laser processing for wafer dicing, micro-structuring, drilling and marking. Demand in these applications was strong during the first half of 2026 and contributed positively to the business unit's performance.



Medical technology

An aging population, rising healthcare spending and the continued shift towards minimally invasive procedures are driving demand for smaller, more sophisticated and more tightly regulated devices. Bystronic Rofin's technologies are used to produce stents, catheters, guide wires and implants; its laser-welding solutions assemble hermetically sealed miniature components, and its marking systems provide the traceability that regulators increasingly require. Here, precision is often not a quality advantage but a regulatory requirement.

Both markets share high technological requirements, strong barriers to entry, long product lifecycles and strong customer loyalty — qualities that make them an attractive complement to Bystronic's traditional end markets.

[1] photo: AdobeStock

Consolidated income statement

CHF million January – June	2026	2025
Net sales	**302.9**	**304.6**
Other operating income	1.3	1.7
Changes in inventories of unfinished and finished goods	16.2	1.0
Material expenses	–139.7	–121.8
Personnel expenses	–117.8	–105.4
Other operating expenses	–79.4	–80.0
Depreciation and impairment on fixed assets	–5.7	–6.1
Amortization and impairment on intangible and financial assets	–1.2	–2.0
Operating result (EBIT)	**–23.4**	**–7.9**
Financial income	1.9	3.1
Financial expenses	–2.5	–4.7
Result before income taxes	**–24.0**	**–9.5**
Income taxes	–1.4	–3.3
Net result	**–25.4**	**–12.9**
Earnings per class A registered share in CHF (diluted/basic)	–12.29	–6.22
Earnings per class B registered share in CHF (diluted/basic)	–2.46	–1.24

Consolidated balance sheet

CHF million	06/30/2026	12/31/2025
ASSETS		
Current assets		
Cash and cash equivalents	137.4	180.7
Securities	119.2	150.0
Trade receivables	121.8	80.4
Prepayments to suppliers	11.0	9.3
Other receivables	26.4	28.3
Inventories	228.6	183.7
Prepaid expenses and accrued income	17.2	13.0
Total current assets	**661.7**	**645.4**
Non-current assets		
Fixed assets	130.4	108.2
Intangible assets	5.7	6.5
Financial assets	22.2	58.1
Deferred tax assets	28.7	27.4
Total non-current assets	**186.8**	**200.1**
TOTAL ASSETS	**848.5**	**845.5**
LIABILITIES		
Current liabilities		
Short-term financial liabilities	1.6	2.5
Trade payables	58.1	50.9
Advance payments from customers	96.2	83.4
Other short-term liabilities	18.1	15.6
Short-term provisions	15.0	14.3
Accrued expenses and deferred income	80.4	67.4
Total current liabilities	**269.4**	**234.1**
Non-current liabilities		
Pension fund liabilities	6.6	0.0
Long-term provisions	15.9	15.7
Deferred tax liabilities	0.5	0.4
Total non-current liabilities	**23.0**	**16.1**
Total liabilities	**292.4**	**250.3**
Equity		
Share capital	4.1	4.1
Capital reserves	–32.7	–31.9
Treasury shares	–1.0	–1.7
Retained earnings	585.6	624.7
Total equity	**556.1**	**595.2**
TOTAL LIABILITIES AND EQUITY	**848.5**	**845.5**

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, 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**
Total equity December 31, 2025	**4.1**	**–31.9**	**–1.7**	–95.9	–87.9	2.7	805.8	**624.7**	**595.2**
Net result							–25.4	–25.4	–25.4
Dividends							–8.3	–8.3	–8.3
Changes of cash flow hedging						–2.3		–2.3	–2.3
Recognition of goodwill in equity				–4.2				–4.2	–4.2
Share-based compensation		–0.8	0.7						–0.0
Translation differences					1.1			1.1	1.1
Total equity June 30, 2026	**4.1**	**–32.7**	**–1.0**	–100.2	–86.7	0.3	772.1	**585.6**	**556.1**

Consolidated cash flow statement

CHF million	January – June 2026	January – June 2025
Net result	–25.4	–12.9
Depreciation and impairment on fixed assets	5.7	6.1
Amortization and impairment on intangible and financial assets	1.2	2.0
Gain/loss on disposal of non-current assets	–0.3	–0.0
Gain/loss on disposal of investments	-	0.1
Change in provisions, deferred taxes and non-current customer loans	–0.7	–14.8
Usage of employer contribution reserve	2.2	2.6
Share-based compensation	0.4	0.4
Other non-cash items	–6.1	15.8
Increase/decrease in:		
inventories	–19.3	3.3
trade receivables	–31.4	3.7
prepayments to suppliers	–1.6	–2.6
other receivables, prepaid expenses and accrued income	–2.5	–7.6
trade payables	3.5	0.8
advance payments from customers	11.9	–14.4
other liabilities, accrued expenses and deferred income	8.2	–1.6
Cash flow from operating activities	**–54.2**	**–19.2**
Investment in fixed assets	–3.3	–3.8
Divestment of fixed assets	0.7	0.2
Investment in intangible assets	–0.6	–0.7
Investment in financial assets and securities	–19.4	–80.0
Divestment of financial assets and securities [1]	83.4	76.8
Acquisition of business activities	–42.3	-
Sale of business activities	-	–0.1
Cash flow from investing activities	**18.5**	**–7.6**
Cash flow from operating and investing activities	**–35.7**	**–26.8**
Purchase of treasury shares	0.7	-
Dividends paid to shareholders of Bystronic AG	–8.3	–8.3
Increase/repayment in short-term financial liabilities	–0.8	1.7
Cash flow from financing activities	**–8.3**	**–6.6**
Effect of currency translation on cash and cash equivalents	0.7	–1.9
Change in cash and cash equivalents	**–43.3**	**–35.3**
Reconciliation of change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	180.7	123.0
Cash and cash equivalents at the end of period	137.4	87.7

[1] Included therein is the repayment of a vendor loan of CHF 32.4 million in 2026 related to the sale of Mammut Sports Group. Refer to note 7

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 2026 on July 21, 2026.

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

Accounting principles
The consolidated interim financial statements cover the period from January 1, 2026, to June 30, 2026, 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, 2025. The accounting principles of the consolidated financial statements as of December 31, 2025, 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 and acquired businesses 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. Except for estimates related to the preliminary purchase price allocation of the acquisition of the Tools for Materials Processing business, management did not make any new material assumptions in the consolidated interim financial statements compared with those made in the consolidated annual financial statements as of December 31, 2025.

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	2026	2025
Systems	242.6	209.3
Service	95.1	100.1
Total Order intake	**337.7**	**309.4**

Net sales

CHF million January - June	2026	2025
Systems	207.8	204.5
Service	95.1	100.1
Total Net sales	**302.9**	**304.6**

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

– none

Changes in the previous year

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

4 Business acquisition

As of February 1, 2026, Bystronic acquired the business unit Tools for Materials Processing of Coherent Corp. with approximately 400 employees, which generates annual sales of around CHF 80 million. Its headquarters is in Gilching, near Munich, Germany. Bystronic has integrated this business into a newly established business unit Bystronic Rofin, which is part of the segment Systems. The acquisition supports Bystronic's strategic objectives by enabling the Group to expand into attractive growth markets, including medical devices, semiconductors, and general manufacturing. In addition, new laser applications, such as micro material processing, marking, labeling and drilling are added to the Bystronic portfolio.

Since the acquisition date of February 1, 2026, the acquired business contributed net sales of CHF 35.8 million to the Group's consolidated income statement.

The purchase price allocation has been prepared on a provisional basis and will be finalized within twelve months after the acquisition date. The transaction is provisionally summarized as follows:

CHF million	January – June 2026
Purchase price	48.3
Direct costs related to the acquisition	1.0
TOTAL PURCHASE CONSIDERATION	**49.3**
Cash and cash equivalents	6.1
Trade receivables	11.0
Other receivables	0.4
Inventories	21.1
Prepaid expenses and accrued income	0.2
Fixed assets	24.4
Financial assets	0.9
Trade payables	–3.2
Other short-term liabilities	–0.5
Accrued expenses and deferred income	–6.5
Pension fund liabilities	–6.6
Long-term provisions	–2.2
TOTAL FAIR VALUE OF NET ASSETS ACQUIRED	**45.2**
TOTAL PURCHASE CONSIDERATION	49.3
LESS TOTAL FAIR VALUE OF NET ASSETS ACQUIRED	–45.2
GOODWILL	**4.2**
Cash outflow on acquisition	**43.3**

5 Seasonality

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

6 Dividends

At the Annual General Meeting on April 21, 2026, 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.

7 Financial assets

The vendor loan of CHF 32.4 million (including accrued interest) in connection with the sale of Mammut Sports Group was fully repaid in 2026.

8 Exchange rates

		Closing rate		Average rate	
Currency	Unit	06/30/2026	12/31/2025	H1 2026	H1 2025
EUR	1	0.9222	0.9314	0.9204	0.9427
USD	1	0.8085	0.7927	0.7853	0.8743
CNY	100	11.9006	11.3224	11.4060	12.0446

9 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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https://ir.bystronic.com/en/publications/financial-reports

Publication details

Publisher: Bystronic AG, Zürich

Photography: ©Bystronic

Proofreading: Barbara Owens, USA

Publishing system: ns.wow by mms solutions AG, Zurich

Concept and design: Bystronic

The half-year report is published in English.
Published on July 23, 2026.