

Consolidated Balance Sheet

CHF million	Note	December 31, 2023		December 31, 2022	
Assets					
Property, plant and equipment	8	1,386.9		1,371.4	
Right-of-use assets	9	358.2		397.0	
Intangible assets	10	1,237.2		1,321.2	
Financial assets	11	2,062.3		1,810.8	
Deferred tax assets	12	206.4		154.9	
Total non-current assets		5,251.0	66.8%	5,055.3	63.6%
Inventories	13	921.5		875.6	
Accounts receivable	14	997.7		953.1	
Other receivables		120.3		116.9	
Accrued income and prepayments		41.5		40.2	
Derivative assets	15	65.5		39.1	
Marketable securities and current financial assets		0.3		0.3	
Cash and cash equivalents	16	462.2		864.6	
Total current assets		2,609.0	33.2%	2,889.8	36.4%
Total assets		7,860.0	100.0%	7,945.1	100.0%
Liabilities and equity					
Share and participation capital	17	23.6		23.9	
Own shares	17	-619.6		-570.3	
Retained earnings and other reserves		4,853.6		4,947.0	
Equity attributable to shareholders of the parent		4,257.6		4,400.6	
Total equity		4,257.6	54.2%	4,400.6	55.4%
Pension liabilities	19	111.5		95.3	
Bonds	18	748.8		998.3	
Lease liabilities	9	325.8		362.1	
Deferred tax liabilities	12	520.7		459.9	
Provisions	20	43.2		41.4	
Other liabilities		9.4		10.2	
Total non-current liabilities		1,759.4	22.4%	1,967.2	24.8%
Accounts payable to suppliers	21	305.9		290.5	
Other accounts payable		137.3		108.3	
Lease liabilities	9	68.5		68.0	
Current tax liabilities		105.1		129.1	
Accrued liabilities and deferred income	22	938.5		942.5	
Derivative liabilities	15	13.1		15.7	
Provisions	20	11.9		15.4	
Bonds	18	249.8		-	
Bank and other borrowings	18	12.9		7.8	
Total current liabilities		1,843.0	23.4%	1,577.3	19.8%
Total liabilities		3,602.4	45.8%	3,544.5	44.6%
Total liabilities and equity		7,860.0	100.0%	7,945.1	100.0%

Consolidated Income Statement

CHF million	Note	2023		2022	
Income					
Sales		5,201.2	100.0%	4,970.2	100.0%
Other income		29.7		27.9	
Total income		5,230.9	100.6%	4,998.1	100.6%
Expenses					
Changes in inventories		118.8	2.2%	77.0	1.5%
Cost of materials		-1,824.9	-35.1%	-1,754.7	-35.3%
Personnel expenses	23	-1,026.5	-19.7%	-1,008.2	-20.3%
Operating expenses		-1,404.4	-27.0%	-1,294.5	-26.0%
Depreciation, amortization and impairment	8, 9, 10	-280.8	-5.4%	-273.1	-5.5%
Total expenses		-4,417.8	-85.0%	-4,253.5	-85.6%
Operating profit (EBIT)		813.1	15.6%	744.6	15.0%
Financial income	24	11.5		6.6	
Financial expenses	24	-37.1		-29.7	
Income before taxes (EBT)		787.5	15.1%	721.5	14.5%
Taxes	12	-116.1		-151.8	
Net income		671.4	12.9%	569.7	11.5%
of which attributable to shareholders of the parent	2	671.4		569.7	
Non-diluted earnings per share/10 PC (CHF)	25	2,888.8		2,415.9	
Diluted earnings per share/10 PC (CHF)	25	2,859.1		2,387.1	

Consolidated Statement of Comprehensive Income

CHF million	2023	2022
Net income	671.4	569.7
Other comprehensive income after taxes	-37.3	-638.0
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	144.7	-616.4
Items that may be reclassified subsequently to profit or loss		
Hedge accounting	26.5	11.9
Currency translation	-208.5	-33.5
Total comprehensive income	634.1	-68.3
of which attributable to shareholders of the parent	634.1	-68.3

Consolidated Cash Flow Statement

CHF million	Note	2023	2022
Net income		671.4	569.7
Taxes		116.1	151.8
Interest expenses		33.6	29.7
Interest income		-9.3	-2.5
Depreciation, amortization and impairment	8, 9, 10	280.8	273.1
Decrease (-)/Increase (+) of provisions		1.9	4.2
Decrease (-)/Increase (+) of allowances from current assets		3.1	6.9
Decrease (+)/Increase (-) of pension plans		-37.0	-8.0
Profit (-)/Loss (+) from disposals of fixed asset		0.6	1.2
Decrease (+)/Increase (-) of accounts receivables		-115.4	-85.9
Decrease (+)/Increase (-) of inventories		-116.2	-140.6
Decrease (+)/Increase (-) of other receivables		-10.2	-10.6
Decrease (+)/Increase (-) of accrued income, prepayments, derivative assets and liabilities		-1.4	-0.5
Decrease (-)/Increase (+) of accounts payable		35.4	62.3
Decrease (-)/Increase (+) of other payables and accrued liabilities		85.0	47.5
Interest received		9.6	2.3
Interest paid		-33.8	-28.3
Taxes paid		-164.7	-138.3
Non-cash effective items ¹		29.1	22.0
Cash flow from operating activities (operating cash flow)		778.6	756.0
CAPEX in property, plant and equipment		-280.5	-205.3
Disposal proceeds property, plant and equipment		0.8	1.5
CAPEX in intangible assets		-21.3	-24.4
Disposal proceeds intangible assets		-	0.1
CAPEX in right-of-use assets ²		-	-0.2
Disposal proceeds right-of-use assets		-	0.1
Disposal proceeds (+)/Investing expenditures (-) in marketable securities and short-term financial assets		-	250.0
Cash flow from investment activities		-301.0	21.8

Consolidated Cash Flow Statement

CHF million	Note	2023	2022
Proceeds from borrowings		11.1	3.7
Repayments of borrowings		-5.5	-11.8
Repayments of lease liabilities	9	-74.2	-75.4
Capital increase (including premium)		110.6	82.7
Purchase of own shares		-593.9	-551.4
Sale of own shares		-	0.8
Distribution of profits		-303.6	-284.1
Cash flow from financing activities		-855.5	-835.5
Net increase (+)/decrease (-) in cash and cash equivalents		-377.9	-57.7
Cash and cash equivalents as at January 1		864.6	937.2
Exchange gains (+)/losses (-) on cash and cash equivalents		-24.5	-14.9
Cash and cash equivalents as at December 31	16	462.2	864.6