

Schlatter with good business performance in the first half of 2022

Following a substantial rise in demand for Schlatter products in 2021, accompanied by high order intake, new orders continued to rise in the first half of 2022. In particular, orders for reinforcing mesh systems were high due to steel prices and above-average demand was registered for weaving machinery for the paper industry. However, sales growth was held back by our suppliers' delivery problems. Also, a sharp rise in prices of sourced materials led to higher costs. Nevertheless, in the first half of 2022 net sales were considerably higher than in the comparable prior-year period and the operating profit (EBIT) increased to CHF 2.9 million (first half of 2021: CHF 1.6 million). The Schlatter Group ended the first half of 2022 with a very high order backlog, which ensures capacity utilization even at this early stage until well into the second half of 2023. The economic situation points to a more challenging market environment in the second half of 2022. A sharp hike in material prices, delays in supply chains on the procurement side and the strength of the Swiss franc will weigh on profitability in the second half of the year. In addition, we expect a significantly higher need for provisions for pension obligations due to high inflation in Germany.

The Schlatter Group posted an order intake of CHF 94.6 million in the first half of 2022, an increase of 59% on the same period of the previous year (first half of 2021: CHF 59.6 million).

At CHF 115.0 million, the order backlog as at 30 June 2022 is also a significant 160% higher than in the previous year (31.12.2021: CHF 71.8 million). Operating profit (EBIT) for the first half of 2022 totalled CHF 2.9 million corresponding to an EBIT margin of 5.7% (first half of 2021: EBIT CHF 1.6 million; EBIT margin of 3.5%). For the first half of the year the Schlatter Group is reporting a positive net result of CHF 2.0 million (first half of 2021: CHF 1.9 million).

Markets

Welding equipment markets

Reinforcing mesh production systems

The high order intake in the welding segment is dominated by reinforcing mesh production systems. High steel prices resulted in continued high demand for reinforcing mesh production systems, especially in Europe and North America, in the first half of the year.

In Asia and on the South American markets, the investment climate was still much less favourable. Reasons for this are the economic consequences of the pandemic and the deteriorating economic outlook.

Industrial mesh production systems

Europe and the USA are among the most important markets for industrial mesh. Demand remained stable and satisfactory, including demand for end-to-end solutions in areas such as cable carriers and warehouse storage grating.

In the US market, there is increasing evidence of products previously made in China now being repatriated. The reasons for this phenomenon include steeper import tariffs, higher transport costs, and the more rapid availability of locally produced goods.

The European market for industrial mesh is around the pre-pandemic level. All sorts of industries and areas of application can be targeted with systems for the production of industrial mesh. This product area is less volatile than that of reinforcing mesh systems and offers growth potential.

Modernization

There is great potential in the modernization of industrial and reinforcing mesh production plant. Many customers are tending to modernize their existing installations rather than buy new systems. Demand for upgrades and retrofits therefore remains high.

Rail welding

In the rail welding product area, there are opportunities above all in the emerging markets. In Western markets only a few new rail networks are entering into service. The rail welding business has low cyclical exposure, as the construction of railway networks is predominantly driven by government decision-making.

India in particular will be investing substantially in the renewal of its railway network over the next few years. Schlatter therefore opened a local branch in the last financial year together with a long-standing distribution partner, and is now starting to localize the production of mobile rail welding systems. Not only will this lead to an adjustment of production costs to local needs, it will also address the issue of local value creation, as required by the Indian government.

In the rail welding business area too, Schlatter offers upgrades and modernization solutions. These account for a significant proportion of its work in the fields of both stationary and mobile rail welding machinery.

Weaving machine markets

The market situation for the weaving segment is good overall, and demand is buoyant.

Weaving machinery for the paper industry

In the second half of 2021, the paper industry rebounded from the influence of the Covid pandemic and many significant weaving projects were clinched. The brisk demand compared with previous years continued in the first half of 2022. Our customers are producing at high levels of capacity utilization, and sales of replacement parts are buoyant.

Schlatter markets an extensive range of machinery for all stages in the value chain: winding machines (warping machines) that prepare the threads on canisters for weaving machines, weaving machinery for various paper machine clothings, and fabric finishing systems. An increase in demand for machinery for all processing steps was recorded. Pleasingly, customer interest in systems for the finishing of paper machine clothing bounced back strongly after little investment was made in this area in previous years.

Investment activity is very high in China, after customers in this market exhibited a reluctance to make new investments in previous years.

Numerous customers are currently exhibiting high capacity utilization, a need to modernize, and rationalization investments in new machines. The paper requirement for newspapers and magazines is down, but production for brown and hygiene paper is on a constant rising trend. The increasing move away from plastic also has potential for paper use. Conversely, the improved quality of paper machine clothing means that it can be used for longer.

Technical fabrics

Under the C-Tec (Contactless) brand, Schlatter has developed a new generation of machinery in the medium to high tension area which permits applications for numerous other technical

weaves such as filters and processing belts. Over the next few years, this will enable Schlatter to build up a new business area to offset the pronounced volatility of the weaving machinery business for the paper industry.

Wire weaving

In the area of wire weaving systems, there is potential in particular for applications such as security grilles, sieves and mosquito screens. Schlatter has stepped up its marketing operations, as the wire weaving area has not seen sufficient efforts in this field in recent years. Regaining lost customers is proving more difficult than expected. Nevertheless, Schlatter landed some major contracts in the first six months.

Replacement parts and services markets

The spare parts and services business remained buoyant thanks to high capacity utilization at our customers, but growth was held back by supply chain disruption. The spare parts and services business is extremely important, as Schlatter has a large number of installed systems all over the world. It contributes around 30 per cent of the Schlatter Group's net sales.

The Schlatter Group assumes that the sanctions imposed on Russia will not have a impact on its business development, as Russia is not one of its main markets.

Welding segment

Key performance indicators

Order intake: CHF 71.7 million (first half of 2021: CHF 52.0 million)

Net sales: CHF 44.5 million (first half of 2021: CHF 37.3 million)

Order backlog: CHF 85.8 million. (31.12.2021: CHF 58.7 million)

The profitability of the welding segment was hampered by disrupted supply chains and a lack of availability of key parts for machines and systems, as well as price increases on the purchasing side and a further appreciation of the Swiss franc. However, these negative effects contrast with the higher sales volume, which permits economies of scale. The increased project volume was realized with a lower rise in fixed costs.

Enhancement of the versatile machinery platform

This platform is constantly being expanded for new applications. With a few exceptions, in the area of reinforcing mesh the latest modules will completely replace the previous modules during 2022; industrial mesh systems were transferred entirely to the platform in the previous year.

Reinforcing mesh production systems

This product area generates the highest sales in the Schlatter Group and order intake has already increased substantially from the high level registered in 2021. Steel prices are declining moderately and this will slow investment in reinforcing mesh production systems to some extent.

Industrial mesh production systems

The business of producing industrial mesh is less volatile than that for reinforcing mesh systems, and has returned to the level recorded prior to the pandemic.

Sector-specific solutions are continuing to be developed for the flexible, productive MG950 family of industrial mesh products – i.e. integrated system solutions for the manufacture of end products. These manufacturing concepts integrate machines and equipment not dedicated solely to mesh production.

Digitalization drive continues

Schlatter is continuing to focus on digitalization. Renewal of the control platform and the operating interface on machinery is being driven forward steadily.

Rail welding product area

Competition in mobile rail welding systems has intensified over the last few years, as large corporations that cover the broader area of rail-track superstructure have extended their product portfolios into this market. Our mobile rail welding systems are designed primarily for West European markets. However, as few new railways are being built in these regions, sales are declining.

Through the newly established joint venture in India with our distribution partner Maco, we are also seeking to gain a stronger foothold in the emerging markets; localization of the mobile rail welding systems business is progressing as planned.

Outlook for the welding segment

Given the high order backlog, utilization of existing capacities in the welding segment is already secured into the second half of 2023. However, the difficult economic conditions are likely to slow order intake in the second half of 2022. The lack of availability of materials accompanied by a sharp rise in their prices will remain a big challenge in the second half of the year. Moreover, the continued appreciation of the Swiss franc is putting pressure on profitability. The Schlatter Group will press on with innovations and continue to invest in product development to strengthen its market position.

Weaving segment*Key performance indicators*

Order intake: CHF 22.9 million (first half of 2021: CHF 7.6 million)

Net sales: CHF 6.8 million (first half of 2021: CHF 7.5 million)

Order backlog: CHF 29.2 million (31.12.2021: CHF 13.1 million).

Capacity utilization in the weaving segment is secured into the second half of 2023. The measures implemented at the Münster site in the last financial year have had the desired effect on earnings. These measures are not, however, sufficient on a medium-term view and costs have to be reduced further and put on a more flexible basis. A range of measures have been approved for this.

Weaving machines for the production of paper machine clothing

One priority is to reduce the production costs of weaving machines for the paper industry and to increase their level of performance. Among other things, costs will be reduced through comprehensive value analyses, internal process optimization in project implementation, and the development of procurement-oriented product designs.

C-Tec technical textiles (contactless)

The development of the first C-Tec machines to enter new growth markets for the production of technical textiles (C-Tec) other than paper machine clothing for the paper industry has been completed. We have received numerous suggestions from our customers for application enhancements. We will examine these and integrate them into the platform.

Wire weaving

Winning back lost clients is proving a challenge, but Schlatter has landed contracts for the first major projects this year. The main applications are for screens.

Spare parts and after-sales services

Restructuring of after-sales in Münster will help consolidate this location's long-term orientation. This includes harmonizing the after-sales areas of the welding and weaving segments from an organizational standpoint, and stepping up the exploitation of synergies in the service portfolio. The after-sales organization is being expanded into a Weaving Service Centre to position it closer to customers.

Outlook for the weaving segment

The weaving segment is embarking on the second half of 2022 with a healthy order backlog. Taking into account the welding modules for reinforcing mesh systems and the machinery for producing mobile fences in Münster, capacity utilization at this location remains high into the second half of 2023. The focus is on implementing medium-term and long-term measures. Key aspects here include the marketing of the new technical C-Tec machine generation for technical fabrics, the establishment of the Weaving Service Centre, cost reduction and performance improvement for weaving machinery, and the introduction of more flexible cost structures at the Münster location. The market for PMC weaving machines is good at present but the substantial rise in material prices and the availability of parts – especially electrical components – are adverse factors.

Outlook

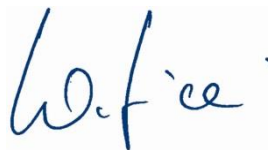
The Schlatter Group has successfully launched product innovations and greatly intensified marketing operations in regions where the company was previously under-represented. The sales organization has been stepped up massively with the new acquisition in Italy, the joint venture in India and an increase in staff. In addition, the service business has been expanded. The significant profit recorded in the first half of 2022 has also enabled the company to strengthen its capital base.

Following last year's market recovery, there has been a further sharp increase in order intake in the main regions. The Schlatter Group ended the first half of 2022 with a very high order backlog, which ensures a high level of capacity utilization into the second half of 2023. The priority is the prompt implementation of customer projects, despite the challenging situation on the procurement side. Other focal areas are the implementation of innovations and the introduction of more flexible cost structures. Downside factors are the higher material prices, which could not be passed on fully to customers, and the renewed appreciation of the Swiss franc. In addition, there will be significantly higher provisions for pension liabilities in Germany in the second half of the year due to high inflation. We expect the operating result in the second half of the year to be below the first half despite the high capacity utilisation.

Schlieren, 11 August 2022



Paul Zumbühl
Chairman of the Board of Directors



Werner Schmidli
Chief Executive Officer

Key figures of the Schlatter Group

		1st half of 2022	1st half of 2021	2nd half of 2021	2021
Net sales	CHF million	51.3	44.8	49.8	94.6
Change from previous year	%	14.6	22.4	18.0	20.0
Operating performance¹	CHF million	52.0	45.7	51.0	96.7
Change from previous year	%	13.6	40.2	24.7	31.5
Operating result (EBIT)	CHF million	2.9	1.6	4.1	5.7
In % of net sales	%	5.7	3.5	8.2	6.1
Consolidated net result (incl. minorities)	CHF million	2.0	1.9	3.0	4.9
In % of net sales	%	4.0	4.2	6.0	5.2
Consolidated net result (excl. minorities)	CHF million	2.0	1.9	2.9	4.8
in % of net sales	%	3.9	4.2	5.8	5.1
Consolidated net result per registered share	CHF	1.83	1.70	2.66	4.36
Order intake	CHF million	94.6	59.6	75.9	135.5
Order backlog at period end	CHF million	115.0	45.5	71.8	71.8
Free cash flow²	CHF million	1.3	4.5		
Headcount at period end³	FTE	342	328	331	
Average headcount	FTE	334	325	329	
		30.06.2022	31.12.2021		
Interest-bearing liabilities	CHF million	7.7	7.0		
Net financial assets/(debt)⁴	CHF million	9.3	8.1		
Gearing⁵	%	0.0	0.0		
Current assets	CHF million	66.1	52.1		
Non-current assets	CHF million	19.2	19.6		
Liabilities	CHF million	55.6	43.5		
Equity (incl. minorities)	CHF million	29.8	28.2		
Equity (excl. minorities)	CHF million	29.6	28.1		
Equity ratio (incl. minorities)	%	34.9	39.2		

¹ Operating performance: net sales from goods and services plus other operating income plus change in inventories of finished/unfinished goods, work in progress

² Free cash flow: cash flow from operating activities less purchase of tangible, intangible and financial assets, plus sale of tangible, intangible and financial assets

³ Total full-time positions incl. Temporary employees, excluding apprentices

⁴ Net financial assets (debt): cash and cash equivalents less interest-bearing liabilities

⁵ Gearing: Net debt divided by equity

Stock exchange

The registered shares of Schlatter Industries AG are traded on SIX Swiss Exchange under securities number (Valorenummer) 227731.

Telekurs STRN

Reuters STRN.S

Abridged consolidated half-year statement as at 30 June 2022

Consolidated balance sheet

Assets

CHF 1000	30.06.2022	31.12.2021
Cash and cash equivalents	16 960	15 146
Current investments	77	72
Accounts receivable for goods and services	4 962	5 934
Current income tax receivables	98	32
Other receivables	2 234	1 809
Receivables from production orders in progress	14 282	10 439
Inventories	26 305	18 614
Accrued income	1 221	108
Current assets	66 139	52 154
Property, plant and equipment	17 781	18 294
Intangible assets	946	790
Deferred tax assets	457	472
Non-current assets	19 184	19 556
Total assets	85 323	71 710

Liabilities

CHF 1000	30.06.2022	31.12.2021
Accounts payable for goods and services	9 333	6 940
Liabilities from production orders in progress	26 459	18 993
Current tax liabilities	78	0
Other payables	2 446	1 623
Accrued liabilities	3 897	3 264
Financial debt	1 952	750
Current provisions	997	982
Current liabilities	45 162	32 552
Financial debt	5 753	6 278
Pension liabilities	4 442	4 464
Provisions	169	163
Deferred tax liabilities	25	32
Non-current liabilities	10 389	10 937
Total liabilities	55 551	43 489
Share capital	17 675	17 675
Capital reserves (agio)	1 767	1 767
Retained earnings	10 147	8 655
Equity of shareholders of Schlatter Industries AG	29 589	28 097
Minorities	183	124
Total equity	29 772	28 221
Total liabilities and equity	85 323	71 710

Abridged consolidated half-year statement as at 30 June 2022

Consolidated income statement

CHF 1000	1st half of 2022	1st half of 2021	2021
Net sales from goods and services	51 321	44 798	94 636
Other operating income	230	303	613
Change in semi-/finished goods, work in progress	412	634	1 448
Material and service expenses	- 26 500	- 22 316	- 47 858
Personnel expenses	- 17 791	- 17 262	- 33 986
Other operating expenses	- 4 048	- 3 781	- 7 596
Depreciation and amortisation	- 715	- 793	- 1 523
Operating result (EBIT)	2 909	1 583	5 734
Financial income	7	384	1 370
Financial expenses	- 827	- 295	- 2 442
Net result before tax	2 089	1 672	4 662
Income tax expenses	- 48	199	222
Net result	2 041	1 871	4 884
thereof shareholders of Schlatter Industries AG	2 022	1 873	4 820
Thereof minorities	19	- 2	64
Basic earnings per registered share (CHF)	1.83	1.70	4.36

Abridged consolidated half-year statement as at 30 June 2022

Consolidated statement of equity

CHF 1000	Share capital	Capital reserves	Retained earnings	Equity share-holders Schlatter Ind. AG	Minorities	Total share capital
As at 31.12.2020	17 675	1 767	3 978	23 420	0	23 420
Change in scope of consolidation				0	60	60
Translation differences			84	84		84
Net result 01.01-30.06.2021			1 873	1 873	- 2	1 871
As at 30.06.2021	17 675	1 767	5 935	25 377	58	25 435
As at 31.12.2021	17 675	1 767	8 655	28 097	124	28 221
Change in scope of consolidation				0	44	44
Offsetting goodwill Schlatter Italia			- 162	- 162		- 162
Translation differences			- 368	- 368	- 4	- 372
Net result 01.01-30.06.2022			2 022	2 022	19	2 041
As at 30.06.2022	17 675	1 767	10 147	29 589	183	29 772

Abridged consolidated cash flow statement

CHF 1000	1st half of 2022	1st half of 2021	2021
Cash flow from operating activities	2 293	4 591	14 528
Cash flow from investment activities	- 1 030	- 133	- 545
Free cash flow	1 263	4 458	13 983
Cash flow from financing activities	678	- 1 035	- 1 933
Change in cash and cash equivalents	1 941	3 423	12 050
Cash and cash equivalents as at 1 January	15 146	3 164	3 164
Change in cash and cash equivalents	1 941	3 423	12 050
Impact of exchange rate on cash and cash equivalents	- 127	30	- 68
Cash and cash equivalents as at 30 June / 31 December	16 960	6 617	15 146

Abridged consolidated half-year statement as at 30 June 2022

Notes to the abridged consolidated half-year statement

1 Accounting principles**Basis for the preparation of the abridged consolidated half-year financial statement**

The abridged consolidated half-year financial statements have been prepared in accordance with the provisions of Swiss company law and are in accordance with Swiss GAAP FER 31. The abridged consolidated half-year financial statements do not include all the details as they are included in the consolidated annual financial statements, and should be read in conjunction with the consolidated annual financial statements as at 31 December 2021. These abridged half-year financial statements have not been audited or reviewed by the auditors.

The preparation of the abridged consolidated half-year financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and contingent liabilities at the balance sheet date. The estimates and assumptions made by the management to the best of its knowledge and belief as of the balance sheet date may deviate from actual circumstances in the future. In this case, the original estimates and assumptions will be adjusted to the respective reporting year in which the circumstances occurred.

The activities of the Schlatter Group are not subject to any significant seasonal fluctuations.

2 Change in scope of consolidation

As at 30 June 2022, Schlatter Italia S.r.l. was fully consolidated for the first time, in which a 51% share was acquired in the first half of 2022.

In the previous year as at 30 June 2021, Schlatter Maco (India) Private Limited, which was founded in cash in the first half of 2021 and in which Schlatter Industries AG holds a 51% stake or TCHF 60, was fully consolidated for the first time.

3 Segment information

	1st half of 2022		
CHF 1000	Welding	Weaving	Total segments
Net sales from plant business with third parties	29 768	4 349	34 117
Net sales from spare parts & service business with third parties	14 760	2 444	17 204
Total net sales	44 528	6 793	51 321
EBIT	3 659	- 750	2 909

Abridged consolidated half-year statement as at 30 June 2022

			1st half of 2021
CHF 1000	Welding	Weaving	Total segments
Net sales from plant business with third parties	22 859	5 172	28 031
Net sales from spare parts & service business with third parties	14 403	2 364	16 767
Total net sales	37 262	7 536	44 798
EBIT	2 320	- 737	1 583

4 Income statement

Net sales increased to CHF 51.3 million in the first half of 2022 compared to the same period of the previous year (first half of 2021: CHF 44.8 million). The operating performance rose to CHF 52.0 million (first half of 2021: CHF 45.7 million).

At CHF 17.8 million, personnel expenses were slightly higher in the first half of 2022 than in the same period of the previous year (first half of 2021: CHF 17.3 million).

Other operating expenses increased to CHF 4.0 million (first half of 2021: CHF 3.8 million). Depreciation and amortisation amounted to CHF 0.7 million (first half of 2021: CHF 0.8 million).

Financial income is mainly composed of gains from forward exchange contracts. Financial costs mainly include losses from forward exchange transactions and interest expenses.

The tax result mainly includes income taxes incurred by foreign subsidiaries.

In the first half of 2022, the Group generated a consolidated net result of CHF 2.0 million (first half of 2021: CHF 2.0 million).

5 Balance sheet

Net financial assets of CHF 8.1 million as at 31.12.2021 were further increased to CHF 9.3 million in the first half of 2022. Net Receivables from production orders in progress increased to CHF 14.3 million (31.12.2021: CHF 10.4 million); at the same time, net liabilities from production orders in progress rose to CHF 26.5 million (31.12.2021: CHF 19.0 million). Inventories increased to CHF 26.3 million (31.12.2021: CHF 18.6 million) due to the high order backlog and the global shortage of materials.

Total equity increased to CHF 29.8 million as at 30.6.2022 (31.12.2021: CHF 28.2 million). Total assets as at 30.6.2022 amounted to CHF 85.3 million compared to CHF 71.7 million as at 31.12.2021, resulting in an equity ratio of 34.9% (31.12.2021: 39.2%).

Abridged consolidated half-year statement as at 30 June 2022**6 Free cash flow**

A positive operating cash flow of CHF 2.3 million was generated. Investments in non-current assets amounted to CHF 1.0 million (first half of 2021: CHF 0.1 million), resulting in a free cash flow of CHF 1.3 million (first half of 2021: CHF 4.5 million).

7 Loan arrangements

The Schlatter Group's loans are secured until 31.12.2022. The amount available for short-term loans is reduced by CHF 0.325 million at the end of each quarter to CHF 1.9 million as at 31.12.2022 (31.12.2021: CHF 3.2 million). The interest rate is 3.5% p.a. (previous year: 3.5% p.a.).

At the beginning of 2022, bank limits (credit and guarantee limits) of CHF 22.75 million were still available. The banks have waived a contractually agreed reduction of CHF 1.82 million in the unsecured portion for guarantees as of 31.12.2021.

The guarantee limits are partly tied to conditions in connection with bond guarantees from Swiss Export Risk Insurance (SERV). The total utilisation may not exceed the bank limit of CHF 22.75 million in 2022. The loans are tied to financial covenants (EBITDA and equity).

Covid19 loans in the amount of CHF 7.5 million were secured in spring 2020. Since the second quarter of 2021, these Covid19 loans have been reduced by CHF 0.5 million per quarter and additionally by CHF 1.5 million on 31.12.2021. The interest rate on the loans is zero for the first CHF 0.5 million and currently 0.5% p.a. for the amount in excess. The loans are 85% guaranteed by the Swiss Confederation. The remaining 15% is guaranteed in equal parts by the house banks UBS and ZKB as well as by two major shareholders. These two shareholders will be paid a guarantee commission of 3.5% p.a. for their share at the end of the term. As of 30.6.2022, a total of CHF 3.0 million in Covid19 loans were available but not used.

For the duration of the Covid19 loans, the company may not distribute dividends and royalties and may not repay capital contributions. In addition, there are further restrictions on the granting and repayment of loans to group companies and owners.

In addition, mortgage financing secured by a real estate lien exists with a local German bank for the company property in Münster/DE in the amount of EUR 6.0 million (31.12.2021: EUR 6.2 million). For this purpose, Schlatter Industries AG had to assume joint liability as joint debtor alongside the borrower Schlatter Deutschland GmbH & Co. KG for claims to which the lender is entitled against the borrower under the loan agreement.

Abridged consolidated half-year statement as at 30 June 2022

8 Exchange rates

	30.06.2022	30.06.2021	31.12.2021	1st half of 2022	1st half of 2021	2021
CHF 1	Exchange rates at balance sheet date			Average rates		
1 EUR	1.00	1.10	1.04	1.03	1.09	1.08
1 USD	0.95	0.92	0.91	0.94	0.91	0.91
1 GBP	1.16	1.28	1.23	1.23	1.26	1.26
1 BRL	0.18	0.19	0.16	0.18	0.17	0.17
1 MYR	0.22	0.22	0.22	0.22	0.22	0.22
1 CNY	0.14	0.14	0.14	0.14	0.14	0.14
100 INR	1.21	1.24	1.23	1.23	1.23	1.23

9 Earnings per share

CHF 1000	30.06.2022	30.06.2021	31.12.2021
Net result attributable to shareholders of Schlatter Industries AG (CHF 1000)	2 022	1 873	4 820
No. of registered shares issued with a par value of CHF 16.00	1 104 704	1 104 704	1 104 704
No. of registered shares, weighted	1 104 704	1 104 704	1 104 704
Total average no. of dividend-bearing registered shares	1 104 704	1 104 704	1 104 704
Basic earnings per registered share (CHF)	1.83	1.70	4.36

10 Events after the balance sheet date

The abridged consolidated half-year financial statements were authorised for issue by the Board of Directors on 9 August 2022.

The German version of this half-year report is binding.