Key figures

Gross profit 294 161 190 227 Gross profit margin 40.6% 32.3% 42.8% 43.2% 41 EBITDA Chemistry 19 20 9 9 9 EBITDA Paper 81 -8 17 55 EBITDA Packaging 31 12 28 24 EBITDA Other/Consolidation - 2 1 - EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT margin 112 -3¹ 25 57 55 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 9 9 9 9 9 9 9 9 15 15 88 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15	in CHF millions	2022	2021	2020	2019	2018
Gross profit 294 161 190 227 Gross profit margin 40.6% 32.3% 42.8% 43.2% 41 EBITDA Chemistry 19 20 9 9 9 EBITDA Paper 81 -8 17 55 EBITDA Packaging 31 12 28 24 EBITDA Other/Consolidation - 2 1 - EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT margin 112 -3¹ 25 57 55 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 9 9 9 9 9 9 9 9 15 15 88 15 15 15 15 15 15 16 16 15 88 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15	Not sales	725	407	445	E25	534
Section	ivet sales	123	437	443	323	334
Section	Gross profit	294	161	190	227	222
EBITDA Chemistry 19 20 9 9 EBITDA Paper 81 -8 17 55 EBITDA Packaging 31 12 28 24 EBITDA Other/Consolidation - 2 1 - EBITDA 131 26 55 88 EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT margin 112 -31 25 57 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 80 6 65 61 55 61 61 60 70 703 10 472 441 40 40 40 40 40 40 40 40 40 40 40 40 40						41.7%
EBITDA Paper 81 -8 17 55 EBITDA Packaging 31 12 28 24 EBITDA Other/Consolidation - 2 1 - EBITDA 131 26 55 88 EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 6 6 55 61 6 6 6 6 6 6 6 6 6 6 6 6 6 6 704 703 5 5 6 6 6 70% 62.8% 5 6 6 6 6 70% 62.8% 5 6 6 6 6 70%						
EBITDA Paper 81 -8 17 55 EBITDA Packaging 31 12 28 24 EBITDA Other/Consolidation - 2 1 - EBITDA 131 26 55 88 EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 6 6 55 61 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 703 5 5 6 6 6 7 703 5 6 6 6 6 7 703 5 6 6 6 6 7 70	EBITDA Chemistry	19	20	9	9	11
EBITDA Other/Consolidation - 2 1 - EBITDA 131 26 55 88 EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT 112 -3¹ 25 57 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80 80		81	-8	17	55	51
EBITDA 131 26 55 88 EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT 112 -3¹ 25 57 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 47 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 49 40 40 <td>EBITDA Packaging</td> <td>31</td> <td>12</td> <td>28</td> <td>24</td> <td>22</td>	EBITDA Packaging	31	12	28	24	22
EBITDA margin 18.1% 5.2% 12.4% 16.8% 15 EBIT 112 -31 25 57 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48 48	EBITDA Other/Consolidation	-	2	1	-	-1
EBIT 112 -3¹ 25 57 EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 80 66 55 61 61 66 55 61 61 60 62 62 70 40 40 40 40 40 40 40 40 40 40 40 55 66 66.8% 50 704 703 50 704 703 62.8% 50 50 62.8% 50 50 62.8% 50 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8% 50 62.8	EBITDA	131	26	55	88	83
EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 80 61 61 61 61 61 61 62 61 62 61 62 62 62 62 62 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63	EBITDA margin	18.1%	5.2%	12.4%	16.8%	15.6%
EBIT margin 15.5% -0.5% 5.5% 10.8% 9 Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 80 61 61 61 61 61 61 62 61 62 61 62 62 62 62 62 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63 63						
Net result 101 -151 47 48 Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60 60	EBIT	112	-3 ¹	25	57	52
Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 Cash flow from operating activities 98 16 55 61 Capital expenditures for fixed assets 34 25 19 23 Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30	EBIT margin	15.5%	-0.5%	5.5%	10.8%	9.7%
Return on equity ROE 28.5% -38.7% 10.3% 11.4% 10 Cash flow² 129 17 46 80 Cash flow from operating activities 98 16 55 61 Capital expenditures for fixed assets 34 25 19 23 Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						
Cash flow² 129 17 46 80 Cash flow from operating activities 98 16 55 61 Capital expenditures for fixed assets 34 25 19 23 Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30	Net result	101	-151	47	48	42
Cash flow from operating activities 98 16 55 61 Capital expenditures for fixed assets 34 25 19 23 Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30	Return on equity ROE	28.5%	-38.7%	10.3%	11.4%	10.5%
Cash flow from operating activities 98 16 55 61 Capital expenditures for fixed assets 34 25 19 23 Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						
Capital expenditures for fixed assets 34 25 19 23 Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						69
Free cash flow 68 -3 40 40 Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						64
Total assets 666 560 704 703 Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						24
Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30	Free cash flow	68	-3	40	40	20
Shareholders' equity 400 310 472 441 Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						
Equity ratio 60.0% 55.4% 67.0% 62.8% 50 Net cash 45 -15 -2 -30						800
Net cash 45 -15 -2 -30	. ,					407
	Equity ratio	60.0%	55.4%	67.0%	62.8%	50.9%
						-57
Net debt to EBITDA fatio N.a. U.b U.D U.3	Net debt to EBITDA ratio	n.a.	0.6	0.0	0.3	0.7
		244	240	460	477	470
Capital employed 344 319 468 477						470
Net operating profit after tax (NOPAT) 97 -2 20 49					-	44
Return on capital employed (ROCE) 29.2% -0.6% 4.3% 10.3% 9	keturn on capital employed (KUCE)	29.2%	-0.6%	4.3%	10.3%	9.3%
Headcount (FTE) 1181 1104 1098 1086 1	Headcount (FTE)	1 181	1 104	1 098	1 086	1 081

before impairment

Share information

in CHF	2022	2021	2020	2019	2018
Share price as at 31 December	78.00	61.00	72.60	79.20	82.50
Price-earnings ratio as at 31 December	4.6	-2.4	9.3	9.8	11.7
Earnings per share	16.83	-25.26	7.82	8.06	7.05
Dividend per share	4.50 ¹	1.30	1.80	1.80	1.80
Dividend yield	5.8%	2.1%	2.5%	2.3%	2.2%
Market capitalization (in CHF millions)	468	366	436	475	495

¹ Board of Directors' proposal to Annual General Meeting of 14 March 2023

² before change in non-financial net working capital