

**Bystronic**



# 2024 Summary Report

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**“In the second half of the year,  
we initiated a restructuring  
and realignment to intensify  
our focus on customers.”**

Domenico Iacovelli, CEO



Dr. Heinz O. Baumgartner and Domenico Iacovelli  
at the Niederörs head office.

## Dear Shareholders,

**2024 was a challenging year for Bystronic. Economic weakness and geopolitical uncertainty significantly impacted all markets. As a result, we recorded lower order intake and reduced customer activity in all regions, which was significant in some cases. In the second half of the year, we initiated a restructuring and realignment. The Executive Board was reduced in size, group functions were consolidated, and our global operations were restructured. With this, we addressed the changing market dynamics and are ensuring future profitability over the economic cycles. In the reporting year 2024, a loss of CHF 84 million was recorded at the operating result (EBIT) level, including one-time restructuring costs of CHF 37 million.**

The trends of increased automation and digitalization continued to gain momentum in 2024. We benefit from this because in addition to selling systems, we support our customers with automation, software and service solutions. We are consistently advancing our journey from a single machine manufacturer to a full solutions provider.

We launched several new products and innovations in 2024, including a new modular bending cell. We showcased all the new products at exhibitions in Europe (EuroBLECH) and America (FABTECH), as well as at numerous customer events in our Experience Centers. We also inaugurated highly automated and networked Smart Factories for several customers worldwide. Moreover, we are proud to have received the Swiss Technology Award for our Intelligent Cutting Process.

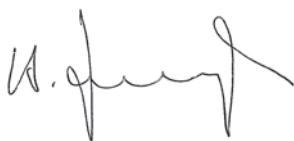
Sales in 2024 were CHF CHF 648 million, lower than the previous year. Order intake also declined in all regions. Globally, we recorded a decrease of 21% (-19% at constant exchange rates) to CHF 625 million.

Domenico Iacovelli assumed the role of CEO in July 2024. He visited all of Bystronic's production sites globally and is leading the repositioning of the company. He is doing all he can to make Bystronic more resilient, to strengthen the brand, and to position the company for profitable growth. Under Domenico's leadership, the number of members of Bystronic's Executive Board was reduced to four and a new divisional structure created.

2025 will be a transition year for Bystronic. The market environment will remain challenging. We expect order intake in the first half of the year to approximate the levels of the last few quarters, and to regain market share from the third quarter onwards. For the full year 2025, we anticipate a slight decline in sales and another loss. Over the economic cycles, Bystronic expects to achieve an average EBIT margin of 5 to 7%.

We greatly appreciate the extraordinary commitment of our employees and offer our sincere thanks. Their passion for our technology and our customers is unlimited, and we are confident that we will lead Bystronic into a successful future. We also want to thank our business partners and our shareholders for their trust and support in these challenging times.

Zurich, February 27, 2025



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



**Domenico Iacovelli**  
CEO

# Key figures 2024

CHF million	2024	2023
Order intake	625.4	794.0
Change compared to prior year	-21.2%	-21.4%
Change compared to prior year at constant exchange rates	-18.6%	-15.9%
Backlog	239.2	252.9
Net sales	648.3	930.1
Change compared to prior year	-30.3%	-8.4%
Change compared to prior year at constant exchange rates	-28.1%	-2.3%
EBITDA	-58.2	75.4
in % of net sales	-9.0%	8.1%
Operating result (EBIT) adjusted <sup>1</sup>	-47.4	
in % of net sales	-7.3%	
Operating result (EBIT)	-84.0	54.4
in % of net sales	-13.0%	5.8%
Net result	-67.6	41.9
in % of net sales	-10.4%	4.5%
Operating free cash flow	1.2	34.0
CAPEX	12.5	18.4
Net operating assets (NOA)	240.1	291.0
Return on net operating assets (RONOA)	-25.9%	14.2%
Equity	637.3	730.6
in % of total assets	69.2%	71.3%
Earnings per class A registered share in CHF	-32.67	20.28
Average number of full-time equivalents	3'268	3'573
Dividend per class A registered share in CHF	4.00	12.00
Dividend per class B registered share in CHF	0.80	2.40

<sup>1</sup> Before restructuring and impairment



Bystronic's full annual report  
is published online:  
<https://report.bystronic.com/2024/en/>

# Declining demand and negative net result

Order intake was CHF 625 million in 2024, 21% lower than prior year (-19% at constant exchange rates). The market environment was challenging and the overall economic environment difficult. The decline in global production activity continued. The Purchasing Managers Indices (PMI) in major industrial markets have been pointing to an ongoing contraction of economic activity since the fourth quarter of 2022. Our customers were correspondingly cautious.

The challenges in project execution and customer satisfaction impacted our market position. Customers were reserved about Bystronic's full solutions offerings, which negatively impacted order intake.

Bystronic's 2024 sales were CHF 648 million, a decline of 30% (-28% at constant exchange rates). However, a strong base effect should be taken into account: The previous year's sales were positively impacted by a high order backlog at the beginning of 2023.

## Operating result (EBIT)

Bystronic experienced an operating loss (EBIT) of CHF 84 million in 2024 (2023: CHF +54 million). This was due to overcapacity and a high percentage of fixed costs. Despite cost reduction measures, the company could not compensate for the drop in sales and hence could not achieve a positive operating result. The cost reduction measures introduced at the beginning of the year were insufficient and required more far-reaching measures. To increase profitability in the long term, Bystronic launched a restructuring in September 2024 that

would result in annual savings of more than CHF 60 million. EBIT includes restructuring expenses and impairment losses of CHF 37 million, which are attributable to the cost reduction measures and had an additional negative impact on earnings. The adjusted operating result (EBIT) was CHF -47 million.

## Net result, cash flow and dividends

The net result was CHF -68 million (2023: CHF +42 million). Earnings per class A registered share was CHF -32.67. Bystronic concentrated on the optimization of net working capital and achieved a slightly positive operating free cash flow of CHF 1.2 million despite the negative net result. Net working capital declined 36%, which is a disproportionately large reduction in relation to sales. Cash and cash equivalents and securities were CHF 323 million as of December 31, 2024, still at a very high level.

The Board of Directors is proposing for the April 22, 2025, Annual General Meeting, the distribution of a dividend of CHF 4.00 per class A registered share and of CHF 0.80 per class B registered share. In total, CHF 8 million will be distributed to shareholders. The proposal reflects the continued solid liquidity situation of the Group despite the loss and is in accordance with the dividend policy, which sets aside between one-third and one-half of the net result for distribution, taking into account the liquidity situation and the future needs of the Group.



# Innovative technologies for sheet metal processing

## Industry trailblazer

As the leading global technology company in the sheet metal processing industry, Bystronic offers innovative flatbed and tube laser cutting systems, as well as press brakes and related automation, software and service solutions.

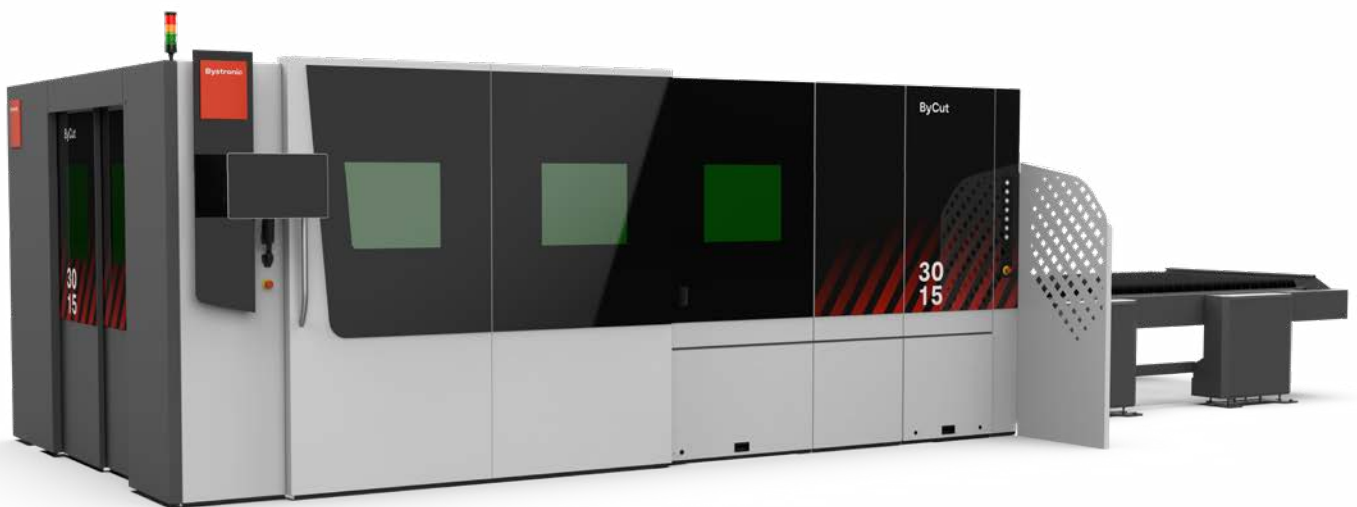
Our customers can rely on the outstanding quality and precision of our machines for the cutting and bending of sheet metal parts. Through its commitment to sustainable innovation, Bystronic focuses on material and energy efficiency in all customer offerings.

We have more than 10 development and production sites in Switzerland, Germany, Italy, China and the USA. Our sales network extends to more than 30 countries that include their own sales and service operations, as well as to other countries in which we are represented by agents.

## First tests with green steel

From agriculture to construction to the transportation and food industries, nearly every branch depends on sheet metal. Metals like steel and aluminum are robust, easy to process, durable and recyclable.

Without a doubt, sheet metal will continue to be a key component in various industries. At the same time, new production processes that do not use fossil fuels are making steel production even more durable and contribute to the ongoing improvement of the material's CO<sub>2</sub> footprint. Bystronic is already testing products made of green steel, which are expected to be ready for the market in 2026.



ByCut 3015/4020: Highly efficient laser cutting thanks to high performance and laser packages that can be adapted to individual requirements.

**Sheet metal is the material of the future. It is light, robust and recyclable. It has a wide range of applications in countless industries.**



**Transportation**

- Trains (doors, housing)
- Automobiles (housing)
- Elevators
- Shipyards trailers
- Leisure and recreation



**Technology**

- Kitchen appliances
- Coffee machines
- Pipe columns for exhibits
- Warehouse systems
- Clean rooms
- HVAC



**Agriculture**

- Tractors
- Harvesters
- Combine harvesters
- Bale collectors
- Potato harvesters



**Electronics**

- Electrical enclosures
- Storage for data centers
- Electrical enclosures for telecommunications
- Electrical components for wind turbines



**Steel is versatile**

- Available as sheet or plate
- Available as coil
- Large selection of materials like stainless steel, steel, aluminum, brass, copper, nickel and titanium.
- Stainless and corrosion resistant



**Steel's characteristics**

- Ideal balance between high strength and low weight
- Broad spectrum of applications and good formability (bending, rolling, pressing)
- Easy to process (welding, folding, pressing, screwing)
- Very easy to recycle

**Focusing on the customer: Full solutions and first-class service as key factors**

Bystronic is seeking to grow in the areas of systems, service and software, with customer centricity always being the focus. We are optimistic that we will expand our business in these areas and increase our market share. Our innovative product portfolio is propelling our growth in systems and is enabling us to serve as a full solutions provider to our customers.

We have further developed our service offerings to help our customers minimize costly downtime. Our global standardized service program allows customers to choose annual contracts with different services. By providing regular machine maintenance, we help them avoid operational disruptions.

This improves our customers' productivity significantly. Today more than 90% of the systems we sell include a service contract.

Our software solutions allow sheet metal processing companies to digitalize their production processes. Customers use our software modules to provide quotes, oversee machine performance, analyze production data and coordinate the delivery of finished goods. By using individual modules, customers can gradually increase the amount of digitalization they use, thereby significantly boosting their productivity. We support our customers every step of the way in their digital transformation.

# Building a customer-centric organization

**Domenico Iacovelli assumed the role of CEO in July 2024. Under his leadership, we have begun to position Bystronic in a way that makes the company more resilient and strengthens the brand. This will allow us to regain market share and position the company for profitable growth. In the second half of the year, we launched a reorganization that aims to strengthen the customer centricity of the organization.**

We reduced the number of members of the Executive Board to four and introduced a new structure with two divisions – Systems and Service. In addition to the already established Service Division, competencies in machinery, automation and software were combined in the Systems Division. Research and development, product management and sales are also included in the Systems Division. By integrating all the activities that surround our systems business, we can serve our customer better as one Bystronic and strengthen our position as a full solutions provider.



With highly modern tube laser applications, Bystronic has accessed new markets. The laser cutting of tubes and profiles with the ByTube Star 130 improves the quality and efficiency of our customers' production processes.

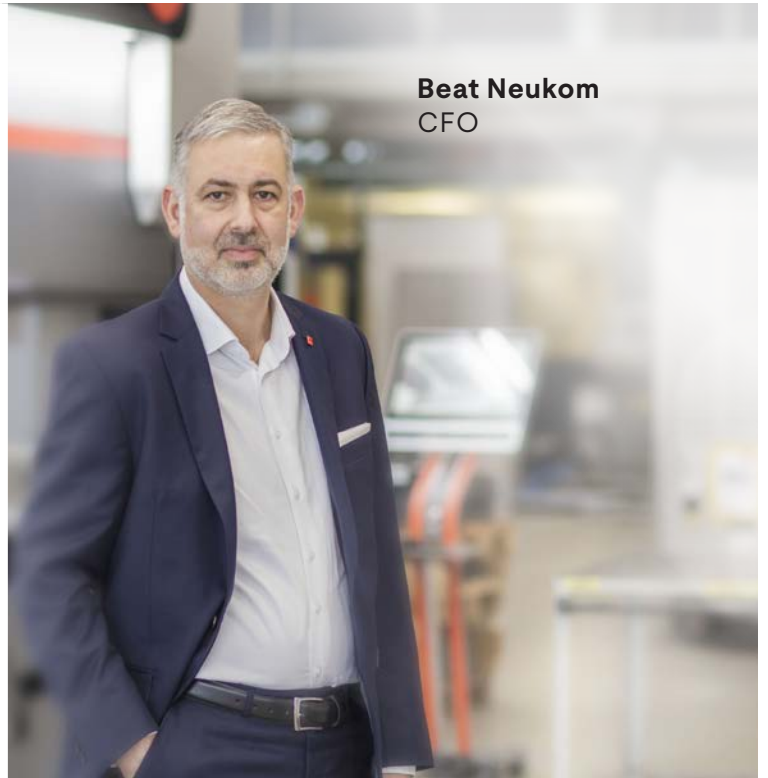


# New executive board

As part of the new structure, we ended the regional organizational structure and replaced it with a divisional structure. This led to the reduction of the executive board to four members.



**Domenico Iacovelli**  
CEO



**Beat Neukom**  
CFO



**Alberto Martinez**  
Systems Division

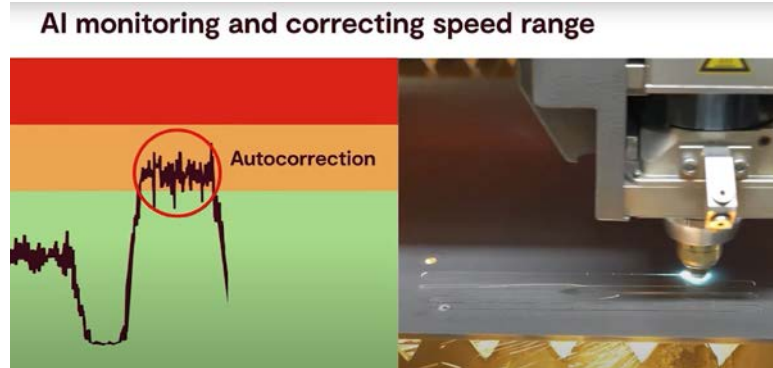


**Eamon Doherty**  
Service Division

# Bystronic wins Swiss Technology Award



With the new autonomy kit, Intelligent Cutting Process (ICP), Bystronic won the Swiss Technology Award in the “Industry Innovation” category for the first time. Twenty-four projects applied for the highest Swiss recognition for innovation and technology. The award is a testimony to our innovation strength. We used artificial intelligence (AI) to optimize and automate the cutting process. At its core, this technology helps solve our customers’ problems related to personnel costs, production costs and the shortage of skilled workers.



## ByCell Bend Star M



The compact, modular bending cell ByCell Bend Star M automates the bending process for parts up to 70 kg and 1,200 mm wide. This medium-sized cell is easily positioned between the small, mobile bending robot and the large bending center. Due to the system’s modularity with a flexible layout, every centimeter of the production environment can be used optimally.





## First smart factory installed in Australia



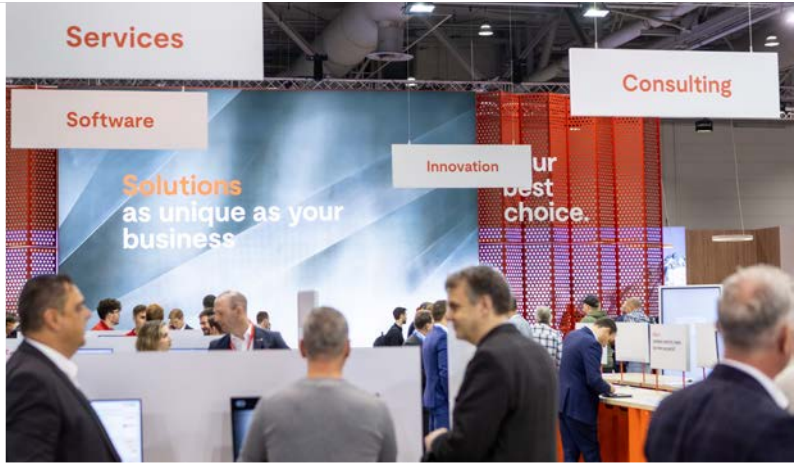
Video

The Australian lighting specialist Novon Lighting realized its vision of a Smart Factory. To install its environmentally friendly LED lighting solutions in public schools in the state of New South Wales, Novon needed a solution that automatically controlled all the processes for the production of 400,000 lights.

Decisive for the collaboration with Bystronic was the comprehensive automation and digitalization of the processes enabled by Bystronic BySoft Suite, which also ensured on-site local service. This showcase project went into operation in the spring.







EMEA

**EuroBLECH**



Video

Our Solution Forum and special consulting corners were the highlights of our new exhibit design at EuroBLECH in Hannover (Germany) in October. Numerous new products, podium discussions about sheet metal processing and a cozy lounge attracted many visitors to our stand: 39,000 visitors attended the trade fair over the four days, and we sensed a great deal of interest in Bystronic.







## EMEA

# Open House event at headquarters

“Long term partnerships in challenging times” – we greeted customers from Germany, Austria and Switzerland in the summer under this motto. We gave guests a tour of our production facilities at our headquarters in Niederönz (Switzerland). Our experts held exchanges with the participants and offered in-depth insights into our processes and full solutions. A special highlight was the visit to our clean room and the demonstration of the production of cutting heads – the heart of our laser systems.



Customer statements

## China

# Bystronic Shanghai under one roof

Since 2001, Bystronic has been present in China with its own sales office. With the move to the Innovation Area of Shanghai, we achieved another important milestone. Now in the Yangtze River Delta region, we are much closer to our customers and can present our systems and full solutions to them firsthand in our new Experience Center. We also moved our Competence Center Automation there. Now we can offer our customers a comprehensive experience – from automated cutting and bending to a complete Smart Factory solution.



## Americas

# FABTECH

FABTECH, the leading exhibition for the sheet metal industry in North America, took place for the first time in October in Orlando, Florida (USA). The fair was an important opportunity for us to present our full solutions, tend to the relationships we have with existing customers and make new contacts. The event attracted almost 30,000 visitors, and we welcomed about 2,000 people to our stand.

# ESG Highlights

**In 2024, we made significant progress in our sustainability efforts, especially with regard to phasing out fossil fuels and also in social aspects. Bystronic has integrated ESG into its strategy and has prioritized operationalizing sustainability as the foundation for all business activities.**

**Expanded infrastructure:** Installation of additional solar panels in Niederönz (Switzerland) und Tianjin (China); new central geothermal heating system in Niederönz replaces natural gas

**100% solar energy in the USA as of 2025:** PPA<sup>1</sup> for the Hoffman Estates site secures full power supply from solar energy

**Circular economy program:** Collaboration with ZHAW and MEM industry partners in an Innosuisse-funded project on the sustainable supply chain

**Risk management in the supply chain:** EcoVadis participation accounts for 20% of our supply chain purchased volume

**Human rights & supply chain:** Publication of human rights guidelines, introduction of an SOP<sup>2</sup> on risk analysis and strengthened measures against child labor and conflict minerals

**Workplace safety:** ISO 45001 certification of laser production in Niederönz



<sup>1</sup> PPA: Power Purchase Agreement.

<sup>2</sup> SOP: Standard Operating Procedure

<sup>3</sup> TRI: Total Recordable Incidents is the number of incidents per 100 full-time employees.



In 2022, we opened our Experience Center in Songdo-dong, South Korea, a country known for its strong commitment to sustainable technologies and clean technology solutions. Many of Bystronic's high-tech machines are supported by national development programs.



## Our 2030 goals

Reduction in Scope 1 and Scope 2 emissions

**42%**

Reduction in Scope 3 emissions

**25%**

Reduction of waste

**20%**

Percent of women in management

**25%**

Health and safety TRI<sup>3</sup>

**≤0.8**

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**Your best choice.**