Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 748 152
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ØGLÆND INDUSTRIER AS
Forretningsadresse:	Øksnevad Næringspark 4352 KLEPPE

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne-Grethe Båtnes
Dato for fastsettelse av årsregnskapet:	17.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert

År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.03.2022

Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	7	42 227 000	42 817 000
Sum inntekter		**42 227 000**	**42 817 000**
Kostnader			
Lønnskostnad	3	27 562 000	28 777 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	1 293 000	1 293 000
Annen driftskostnad	3,7	9 290 000	11 247 000
Sum kostnader		**38 145 000**	**41 317 000**
Driftsresultat		**4 082 000**	**1 500 000**
Finansinntekter og finanskostnader			
Utbytte/konsernbidrag	7	0	9 864 000
Annen renteinntekt	7	3 271 000	4 146 000
Annen finansinntekt	7,8,12	7 693 000	27 918 000
Sum finansinntekter		**10 964 000**	**41 928 000**
Annen rentekostnad	7	1 222 000	1 962 000
Annen finanskostnad	8,12	2 689 000	15 175 000
Sum finanskostnader		**3 911 000**	**17 137 000**
Netto finans		**7 053 000**	**24 791 000**
Ordinært resultat før skattekostnad		**11 135 000**	**26 291 000**
Skattekostnad på ordinært resultat	4	1 385 000	502 000
Ordinært resultat etter skattekostnad		**9 750 000**	**25 789 000**
Årsresultat		**9 750 000**	**25 789 000**
Overføringer og disponeringer			
Avgitt konsernbidrag	5	-3 408 000	-2 329 000
Overføringer til/fra annen egenkapital	5	6 341 000	23 459 000
Sum overføringer og disponeringer	5	**9 749 000**	**25 788 000**

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler/patenter	11	2 027 000	3 320 000
Utsatt skattefordel	4	518 000	1 025 000
Sum immaterielle eiendeler		**2 545 000**	**4 345 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	143 658 000	139 752 000
Sum finansielle anleggsmidler		**143 658 000**	**139 752 000**
Sum anleggsmidler		**146 203 000**	**144 097 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		637 000	69 000
Andre fordringer		701 000	358 000
Konsernfordringer	6,9	73 463 000	45 505 000
Sum fordringer		**74 801 000**	**45 932 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2,9	44 620 000	34 872 000
Sum bankinnskudd, kontanter og lignende		**44 620 000**	**34 872 000**
Sum omløpsmidler		**119 421 000**	**80 804 000**
SUM EIENDELER		**265 624 000**	**224 901 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	5 504 000	5 504 000

Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	5	134 000	134 000
Sum innskutt egenkapital		**5 638 000**	**5 638 000**
Opptjent egenkapital			
Annen egenkapital	5	167 712 000	161 371 000
Sum opptjent egenkapital		**167 712 000**	**161 371 000**
Sum egenkapital		**173 350 000**	**167 009 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	1 536 000	1 684 000
Andre avsetninger for forpliktelser		840 000	2 999 000
Sum avsetninger for forpliktelser		**2 376 000**	**4 683 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**2 376 000**	**4 683 000**
Kortsiktig gjeld			
Leverandørgjeld	6	1 964 000	2 040 000
Betalbar skatt	4	0	101 000
Skyldige offentlige avgifter		1 711 000	2 533 000
Kortsiktig konserngjeld	6,9	79 602 000	38 136 000
Konsernbidrag	6	4 370 000	2 987 000
Annen kortsiktig gjeld	6,9	2 252 000	7 413 000
Sum kortsiktig gjeld		**89 899 000**	**53 210 000**
Sum gjeld		**92 275 000**	**57 893 000**
SUM EGENKAPITAL OG GJELD		**265 625 000**	**224 902 000**

Til generalforsamlingen i Øglænd Industrier AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Øglænd Industrier AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Stavanger, 10. juni 2021
PricewaterhouseCoopers AS

Tom Notland
Statsautorisert revisor

Årsberetning 2020 - Øglænd Industrier AS

Virksomhetens art og tilholdssted
Øglænd Industrier AS er et holdingselskap med aksjer i selskaper i Norge og utlandet. Selskapet er lokalisert på Øksnevad i Klepp.

Selskapet hadde tolv datterselskaper ved utgangen av 2020: Øglænd System AS, Oglaend System BV, Oglaend System Pte. Ltd, Oglaend System UK Ltd, Ögländ System AB, Oglaend System Co Ltd., Oglaend Industries Sdn Bhd, Øglænd System AS (Danmark), Oglaend System Russia Ltd, Oglaend System US LLC, Oglaend Industries Suzhou Co. Ltd. og Oglaend System China Co. Ltd.

Øglænd Industrier AS eier 100% av aksjene i ovennevnte datterselskap ved utgangen av 2020 med unntak av Oglaend System Russia Ltd, hvor Øglænd Industrier AS eier 80% av aksjene.

Etter at Øglænd System Group ble kjøpt av Hilti Group i 2017, er flere salgsselskaper integrert med Hilti sine lokale selskaper. Pr. 01.01.2021 er det ikke lenger drift i datterselskapene Kina, Sverige, Korea og USA. Det planlegges legal likvidasjon av disse selskapene i løpet av 2021.

Fortsatt drift
I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er tilstede. Selskapet er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling
Generelt vil det alltid være usikkerhet knyttet til vurdering av fremtidige forhold. Utsiktene for 2021 er imidlertid bra og ledelsen forventer et fortsatt positivt resultat fra driften.

Redegjørelse for årsregnskapet
Covid-19 pandemien medfører drastiske tiltak både i Norge og de fleste land i verden. Kraftig fall i oljeprisen og volatile valutamarkeder rammer både norsk og global økonomi. Gjennom 2020 har vi hatt perioder med permitteringer i flere av våre datterselskaper, og mesteparten av arbeidsstyrken har jobbet fra hjemmekontor. Vi har iverksatt tiltak for å møte anbefalinger fra myndighetene i alle land. Vi har opplevd Covid-19 smitte hos ansatte i datterselskapet i Russland. Til tross for roligere marked, utsettelse av prosjekter og mindre tilgjengelige arbeidstimer hos våre kunder har våre selskaper vist motstandsdyktighet og overgått aktiviteten ellers i markedet. Mot slutten av 2020 erfarte vi at aktiviteten økte, spesielt i Kina og Europa. Konsekvensene av situasjonen er fremdeles ukjente når vi nå treffes av en tredje bølge og nye mutanter av viruset oppdages. Styret anser det ikke mulig å anslå hvilke effekter dette vil ha for Øglænd Industrier AS på kort sikt. Styret mener den gjeldende situasjonen vil være forbigående for selskapet.

Omsetning i 2020 er på MNOK 42,2. Omsetningen i 2020 er i hovedsak knyttet til fakturert konserntjenester til selskaper innen konsernet. Resultat etter skatt i 2020 er på MNOK 9,7.

Samlet kontantstrøm i selskapet var i 2020 MNOK 9,7, mens resultat før skatt utgjorde MNOK 11,1.

Selskapets likviditetsbeholdning var MNOK 44,6 pr. 31.12.20.

Totalkapitalen var ved utgangen av året MNOK 265,6, sammenlignet med MNOK 224,9 året før. Egenkapitalandelen pr. 31.12.20 var 65,3 %, sammenlignet med 74,3 % pr. 31.12.19.

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Styret er ikke kjent med vesentlige hendelser etter balansedagen med faktisk eller potensiell virkning på resultat og stilling.

Finansiell risiko
Øglænd Industrier AS er eksponert for endringer i valutakurser spesielt knyttet til utbytter fra utenlandske datterselskap.

Selskapet anses ikke å ha kredittrisiko av vesentlig betydning.

Selskapet vurderer likviditeten som god. Det anses ikke å være vesentlig likviditetsrisiko.

Arbeidsmiljø og personale
Sykefraværet i selskapet utgjorde i 2020 ca 0,2 % av total arbeidstid sammenlignet med ca 0,11 % i 2019.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker som har resultert i store materielle skader eller personskader. Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer.

Likestilling
Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Av selskapets 9 ansatte er 5 menn og 4 kvinner. Styret består av 2 menn og 1 kvinne.

Miljørapportering
Selskapet driver ikke virksomhet som forurenser det ytre miljø, og har derfor ikke iverksatt spesielle tiltak på dette område.

Årsresultat og disponeringer
Styret foreslår følgende disponering av årsresultatet i Øglænd Industrier AS:

Avsatt konsernbidrag:	TNOK	3 408
Annen egenkapital:	TNOK	6 341
Totalt disponert:	TNOK	9 749

Styret for Øglænd Industrier AS
10. juni 2021

Matthias Gillner
Styreleder

Reinhard Schindler
Styremedlem

Anne-Grethe Båtnes
Styremedlem – ansattes representant

Geir Seland
Adm. direktør

Øglænd Industrier AS

Årsregnskap 2020

Alle tall i 1.000 NOK

ØGLÆND INDUSTRIER AS

RESULTATREGNSKAP

	Note	2020	2019
Driftsinntekter			
Andre inntekter	7	42 227	42 817
Sum driftsinntekter		42 227	42 817
Driftskostnader			
Lønnskostnad	3	27 562	28 777
Avskrivning på immaterielle eiendeler	11	1 293	1 293
Andre driftskostnader	3,7	9 290	11 247
Sum driftskostnader		38 145	41 318
DRIFTSRESULTAT		4 082	1 500
Finansinntekter og -kostnader			
Utbytte/Konsernbidrag	7	0	9 864
Annen renteinntekt	7	3 271	4 146
Annen rentekostnad	7	-1 222	-1 962
Annen finansinntekt	7,8,12	7 693	27 918
Annen finanskostnad	8,12	-2 689	-15 175
Netto finansinntekter og -kostnader		7 053	24 791
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		11 135	26 291
Skattekostnad på ordinært resultat	4	1 385	502
ORDINÆRT RESULTAT		9 749	25 788
ÅRSRESULTAT		9 749	25 788
Disponeringer:			
Foreslått konsernbidrag	5	-3 408	-2 329
Overført til annen egenkapital	5	-6 341	-23 459
Sum anvendelse av årsresultat		-9 749	-25 788
Tilleggsutbytte	5	0	-36 300

Alle tall i 1.000 NOK

ØGLÆND INDUSTRIER AS

BALANSE

EIENDELER	Note	2020	2019
ANLEGGSMIDLER			
Immaterielle eiendeler			
Immaterielle eiendeler/patenter	11	2 027	3 320
Utsatt skattefordel	4	518	1 025
Sum immaterielle eiendeler		2 545	4 345
Finansielle anleggsmidler			
Investering i datterselskap	8	143 658	139 752
Sum finansielle anleggsmidler		143 658	139 752
SUM ANLEGGSMIDLER		146 203	144 097
OMLØPSMIDLER			
Kundefordringer		637	69
Fordringer på selskap i samme konsern	6,9	73 463	45 505
Andre fordringer		701	358
Kontanter og bankinskudd	2,9	44 620	34 872
SUM OMLØPSMIDLER		119 421	80 804
SUM EIENDELER		**265 624**	**224 901**

Alle tall i 1.000 NOK

ØGLÆND INDUSTRIER AS

BALANSE

EGENKAPITAL OG GJELD	Note	2020	2019
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	5	5 504	5 504
Overkurs	5	134	134
Sum innskutt egenkapital		5 638	5 638
Opptjent egenkapital			
Annen egenkapital	5	167 712	161 371
Sum opptjent egenkapital		167 712	161 371
SUM EGENKAPITAL		173 350	167 009
GJELD			
Avsetning for forpliktelser			
Pensjonsforpliktelser	3	1 536	1 684
Andre avsetninger for forpliktelser		840	2 999
Sum avsetning for forpliktelser		2 376	4 683
Kortsiktig gjeld			
Leverandørgjeld	6	1 964	2 040
Påløpte, ikke utlignede skatter	4	0	101
Skyldige offentlige avgifter		1 711	2 533
Utbytte/konsernbidrag	6	4 370	2 987
Konserngjeld	6,9	79 602	38 136
Annen kortsiktig gjeld		2 252	7 413
Sum kortsiktig gjeld		89 898	53 209
SUM GJELD		92 274	57 892
SUM EGENKAPITAL OG GJELD		**265 624**	**224 901**

10. juni 2021
Styret for Øglænd Industrier AS

Mathias Gillner
Styreleder

Reinhard Schindler
Styremedlem

Anne-Grethe Båtnes
Styremedlem - ansattes repr

Geir Seland
Adm. Direktør

Alle tall i 1.000 NOK

ØGLÆND INDUSTRIER AS

KONTANTSTRØMOPPSTILLING

	2020	2019
Kontantstrøm fra operasjonelle aktiviteter		
Resultat før skattekostnad	11 135	26 291
Betalte skatter	-18	-136
Ordinær avskrivning	1 293	1 293
Nedskrivning/reversert nedskrivning av aksjer og lån til datt	-1 204	15 175
Gevinst ved salg av aksjer i datterselskap	0	-27 746
Inntektsført utbytte	0	-9 864
Endring debitorer	-568	1 158
Endring fordringer konsern	13 508	551
Endring leverandørgjeld	-76	38
Endring i andre tidsavgrensingsposter	-8 633	5 819
Netto kontantstrøm fra operasjonelle aktiviteter	**15 437**	**12 579**
Kontantstrøm fra investeringsaktiviteter		
Gevinst ved salg av aksjer i datterselskap	0	27 746
Investering datterselskap	-2 702	0
Ut/innbetalinger lån datterselskaper	0	11 638
Netto kontantstrøm fra investeringsaktiviteter	**-2 702**	**39 384**
Kontantstrøm fra finansieringsaktiviteter		
Utbetaling av konsernbidrag/utbytte	-2 987	-43 862
Netto kontantstrøm fra finansieringsaktiviteter	**-2 987**	**-43 862**
Netto endring i kontanter og kontantekvivalenter	**9 750**	**8 101**
Kontanter og kontantekvivalenter pr. 01.01.	**34 872**	**26 771**
Kontanter og kontantekvivalenter pr. 31.12.	**44 621**	**34 872**

ØGLÆND INDUSTRIER AS
NOTER 2020

Alle tall i 1.000 NOK

Note 1 Regnskapsprinsipper

Årsregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling og noteopplysninger og er avlagt i samsvar med regnskapslov og god regnskapsskikk. Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet.

Eiendeler/Gjeld

Eiendeler og gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen et år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler.

Inntektsføring
Inntekt resultatføres etter hvert som den anses opptjent. I praksis vil det normalt si på leveringstidspunkt av varer og tjenester.

Kostnadsføringstidspunkt/sammenstilling
Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres til inntekter kostnadsføres når de påløper.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Av praktiske årsaker er kursen på transaksjonstidspunktet satt til gjennomsnittlig kurs i måneden forut for transaksjonen. Pengeposter i utenlandsk valuta er vurdert etter kursen ved regnskapsårets slutt. Selskapet er eksponert for valutarisiko.

Valutakursdifferanser er i finansregnskapet presentert under andre finansinntekter/-kostnader.

Forskning og utvikling

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

Immaterielle eiendeler
Andre immaterielle eiendeler avskrives lineært over forventet levetid. Forventet gjenværende levetid vurderes ved hver regnskapsavslutning.

Fordringer
Fordringer er oppført til pålydende med fradrag for forventet tap.

Datterselskap
Datterselskap vurderes etter kostmetoden. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet / konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessige underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

Pensjon
Ytelsesbaserte pensjonsordninger vurderes til nåverdien av de fremtidige pensjonsytelser som regnskapsmessig anses opptjent på balansedagen.

Endringer i forpliktelsen som skyldes endringer i pensjonsplaner som fordeles over antatt gjenværende opptjeningstid. Akkumulert virkning av estimatendringer og endringer i finansielle og aktuarielle forutsetninger (aktuarielle gevinster og tap) resultatføres over antatt gjennomsnittlig gjenværende opptjeningstid. Periodens netto pensjonskostnad klassifiseres som lønns- og personalkostnader.

Konsernkontoordning
Øglænd Industrier AS har en konsernkontoordning med banken som også omfatter datterselskapet Øglænd System AS og morselskapet Øglænd Group Holding AS. Øglænd Industrier AS er kontoeier. Trekk eller likvider i datterselskapet presenteres som henholdsvis konsernfordring eller konserngjeld hos Øglænd Industrier AS.

Kontantstrømsoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

ØGLÆND INDUSTRIER AS
NOTER 2020

Alle tall i 1.000 NOK

Note 2 Bank

Av totale bankinnskudd er TNOK 1 037 bundet til skyldig skattetrekk.

Note 3 Lønnskostnader, ansatte, godtgjørelser mv.

Lønnskostnader og andre ytelser:	**2020**	**2019**
Lønninger	16 026	20 713
Folketrygdavgift	9 038	3 182
Pensjonskostnader	1 557	3 231
Andre ytelser	941	1 652
Sum lønnskostnader konsern	27 562	28 777

Antall årsverk	11	11

Pensjonskostnader innbefatter pensjoner og pensjonsforsikringspremie. Spesifisert folketrygdeavgift og andre ytelser er knyttet til norske selskaper.

Daglig leder har ingen avtale om særskilt vederlag ved opphør eller endring av ansettelsesforholdet.

Daglig leder inngår i en resultatbasert bonusordning. Utbetaling av bonus er avhengig av bedriftens prestasjoner og oppnåelse av personlige mål. Størrelsen vil være en funksjon av bedriftens resultat.

Styrets leder har ingen klausul som gir rett til etterlønn. Styrets leder har heller ikke noen avtale som gir rett til bonus, overskuddsdeling eller lignende.

	Daglig leder		
	01.01-30.06	01.07-31.12	Styret
Fastlønn	1 016	927	0
Resultatbonus og andre honorar	3 528	0	0
Annen godtgjørelse/skattepliktige fordeler	75	105	0
Total	4 619	1 032	0

Revisor:	
Lovpålagt revisjon	85
Attestasjonstjenester	0
Skatterådgivning	0
Andre tjenester	0
Sum honorar til revisor (ekskl. mva)	85

ØGLÆND INDUSTRIER AS
NOTER 2020

Alle tall i 1.000 NOK

Pensjoner:
Selskapet omfattes av reglene i lov om Obligatorisk Foretaks Pensjon (OTP), og har inngått pensjonsavtaler som dekker kravene i loven.

Innskuddsbasert ordning:
I 2020 er det betalt inn TNOK 588 til den innskuddsbaserte ordningen.

Ytelsesbasert ordning:

Selskapet har en driftspensjon for 1 person (delt på Øglænd System AS og Øglænd Industrier AS). Ordningen gir rett til definert fremtidig ytelse. Ytelsene er i hovedsak avhengig av antall opptjeningsår, lønnsnivå ved oppnådd pensjonsalder og størrelse på ytelsen fra folketrygden.

Det er foretatt beregninger knyttet til den ytelsesbaserte ordningen i samsvar med Norsk Regnskaps Standard (NRS 6 Pensjonskostnader), og Den Norske Aktuarforenings standard for aktuarteknisk beregninger.

	2020	2019
Endring pensjonsforpliktelse (DBO) inkl. AGA		
DBO ved periodens begynnelse	1 759	1 770
Rentekostnad	30	44
Pensjonsutbetalinger	-178	-170
Aktuarielt tap (gevinst)	94	115
DBO ved periodens slutt	1 705	1 759
Avstemming av netto balanseført forpliktelse, inkl. arbeidsgiveravgift		
Netto balanseført forpliktelse (midler) ved periodens begynnelse	1 684	1 810
Resultatført pensjonskostnad	30	44
Utbetalt driftspensjon	-178	-170
Netto balanseført forpliktelse (midler) ved periodens slutt	1 536	1 684
Resultatført pensjonskostnad inkl. arbeidsgiveravgift		
Driftskostnad (inntekt)	0	0
Finanskostnad (inntekt)	30	44
Resultatført pensjonskostnad (inntekt)	30	44
Økonomiske forutsetninger:		
Diskonteringsrente	1,50 %	2,60 %
Forventet avkastning på fondsmidler	0,00 %	0,00 %
Årlig forventet lønnsvekst	0,00 %	0,00 %
Årlig forventet reg. av pensjoner under utbet	1,75 %	2,50 %
Årlig forventet G-regulering	0,00 %	0,00 %
Arbeidsgiveravgift	14,10 %	14,10 %
Dødlighetstabell	K2013BE	K2013BE

ØGLÆND INDUSTRIER AS
NOTER 2020

Alle tall i 1.000 NOK

Note 4 Skatt

	2020	2019
Grunnlag betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	11 135	26 291
Permanente forskjeller	167	61
Utbytte	0	-9 864
Regnskapsmessig gevinst ved salg av aksjer i datterselskap	0	-27 746
Vurdering av aksjer og lån i datterselskap	-4 348	15 175
Avgitt konsernbidrag	-4 370	-2 987
Endring midlertidige forskjeller	-2 584	599
Skattemessig tap ved salg av aksjer i datterselskap	0	-1 528
3% av skattefrie inntekter	0	0
Grunnlag betalbar skatt	0	0
Betalbar skatt	0	0
Korreksjon fra tidligere år	0	101
Sum betalbar skatt i balansen	0	101
Årets skattekostnad fremkommer slik:		
Betalbar skatt	0	101
Kildeskatt	-83	38
Skatt på konsernbidrag	961	657
Endring utsatt skatt	507	-193
Korreksjon tidligere års skatteberegning	0	-101
Årets totale skattekostnad	1 385	502
Avstemming årets skattekostnad:		
22 % / 23 % av årets resultat	2 450	5 784
22 % / 23 % av sum permanente forskjeller	-920	-5 258
Kildeskatt	-83	38
Beregnet skatt ihht. NOKUS regler	0	0
Endring i ikke bokført utsatt skattefordel	-61	-61
Endring utsatt skatt av endret skattesats	0	0
Sum årets skattekostnad	1 386	502
Spesifikasjon av utsatt skatt:	**31.12.2020**	**31.12.2019**
Anleggsreserve driftløsøre	-434	-712
Regnskapsmessige avsetninger	-840	-2 999
Netto pensjonsforpliktelser	-1 536	-1 684
Sum midlertidige forskjeller	-2 810	-5 395
Forskjeller som ikke inngår i beregning av utsatt skatt	456	734
Grunnlag for beregning av utsatt skatt/utsatt skattefordel	-2 354	-4 661
Utsatt skatt (utsatt skattefordel)	-518	-1 025

ØGLÆND INDUSTRIER AS
NOTER 2020

Alle tall i 1.000 NOK

Note 5 Egenkapital og aksjonærinformasjon

	Aksje-kapital	Overkurs	Annen EK	Sum EK
Egenkapital 01.01.2020	5 504	134	161 371	167 009
Årets resultat	0	0	9 749	9 749
Tilleggsutbytte	0	0	0	0
Avgitt konsernbidrag	0	0	-3 408	-3 408
Egenkapital 31.12.2020	5 504	134	167 712	173 350

Selskapets aksjekapital er TNOK 5 503 fordelt på til sammen 275 180 aksjer, hver pålydende kr 20. Alle aksjene eies av Øglænd Group Holding AS. Øglænd Group Holding AS eies av Hilti AG, Liechtenstein. Øglænd Industrier AS' regnskap inngår i Hilti AG's konsernregnskap. Hovedkontoret er i Schaan i Liechtenstein, og konsernets regnskap kan fås utlevert her.

Note 6 Mellomværende med selskaper i samme konsern

	2020	2019
Kundefordringer på selskaper i konsernet	11 682	14 037
Andre kortsiktige fordringer på selskaper i konsernet	61 781	31 469

	2020	2019
Leverandørgjeld til selskaper i konsernet	1 290	1 452
Annen kortsiktig gjeld til selskaper i konsernet	83 971	41 123

Note 7 Transaksjoner med nærstående

Selskapet har følgende transaksjoner med nærstående parter:

	2020	2019
Inntekt konserntjenester	41 645	41 721
Renteinntekter på lån til konsernselskap	64	972
Utbytte/konsernbidrag	0	9 864
Gevinst ved salg av aksjer i datterselskap	0	27 746
Sum inntekter	41 709	80 303
Konsernfunksjon fakturert fra datterselskaper	5 130	5 152
Rentekostnader på lån fra aksjonær	401	360
Sum kostnader	5 531	5 512

ØGLÆND INDUSTRIER AS
NOTER 2020

Alle tall i 1.000 NOK

Note 8 Investering i datterselskap

Selskap	Adresse	Eierandel/ Stemmeandel	Egenkapital 31.12.2020	Resultat 2020
Øglænd System AS (Norge)	Kleppe	100 %	92 737	2 397
Oglaend System BV	Ridderkerk, Nederland	100 %	26 316	1 413
Oglaend System Singapore PTE Ltd	Singapore	100 %	100 650	28 182
Oglaend System UK Ltd	Wednesbury, UK	100 %	21 869	(2 624)
Ögländ System AB	Nacka/Höllviken, Sverige	100 %	3 641	(44)
Oglaend System Korea Co. Ltd	Busan, Korea	100 %	78 267	4 301
Oglaend Industries Sdn Bhd	Kuala Lumpur, Malaysia	100 %	48 402	4 815
Øglænd System A/S (Danmark)	Haderslev, Danmark	100 %	24 555	11 480
Oglaend System Russia Ltd	St. Petersburg, Russland	80 %	35 714	(33 763)
Oglaend System US LLC (*)	Houston, Texas, USA	100 %	4 304	1 433
Oglaend Industries Suzhou Co.Ltd	Suzhou, Kina	100 %	25 556	6 203
Oglaend System(Suzhou)Trading Co., L	Suzhou, Kina	100 %	8 519	(1 271)

(*) Bokført verdi av aksjene i Oglænd System US LLC ble I 2019 nedskrevet til kr 0 da verdifallet ble ansett som ikke forbigående. tNOK 1 690 av nedskrivningen er reversert I 2020. Balanseført verdi på investeringen er deretter justert tilsvarende egenkapitalen i datterselskapet. Nedskrivningen I 2019 ble presentert som annen finanskostnad. Reverseringen I 2020 er presentert som annen finansinntekt i resultatregnskapet.

Note 9 Konsernkontoordning

Øglænd Industrier AS har en flervaluta konsernkontoordning som også omfatter datterselskapet Øglænd System AS og morselskapet Øglænd Group Holding AS. Datterselskapets trekk i ordningen pr. 31.12.20 er her bokført som redusert bankbeholdning og fordring mot datterselskap. Morselskapets innskudd i ordningen pr 31.12.2020 er her bokført som økt bankbeholdning og gjeld til morselskapet.

Note 10 Garantier

Selskapet har inngått en garantiavtale med banken. Dette benyttes av datterselskaper, i hovedsak for å utstede produktgarantier. Datterselskapene blir belastet med garantiprovisjon fra banken, og et påslag. Pr. 31.12.2020 er MNOK 3,7 stilt som garanti for ulike prosjekter.

Note 11 Immaterielle eiendeler

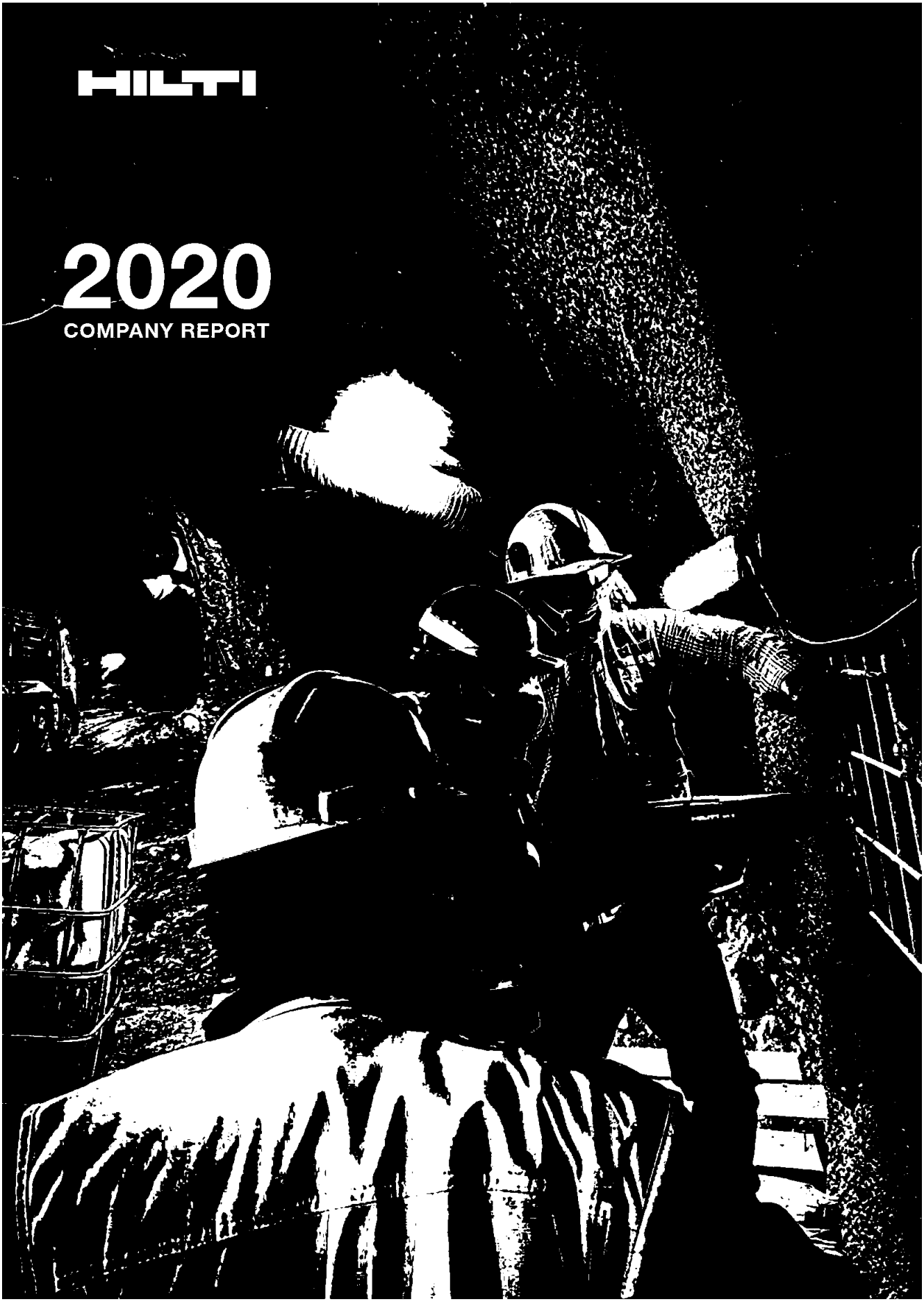
	Patenter/ imm.eiendeler
Anskaffelseskost 01.01	12 671
Tilgang	0
Avgang	0
Anskaffelseskost 31.12	12 671
Akk.avskr 01.01	-9 351
Årets avskrivning	-1 293
Bokført verdi 31.12	2 027
Økonomisk levetid	5-7 år
Avskrivningsplan	Lineær

Immaterielle eiendeler består av patentrettigheter overtatt ved kjøp av Industrikomponenter AS i 2011, samt investeringer i to utviklingsprosjekter for tekniske beregninger.

Patentene avskrives over gjenværende levetid for anskaffede patentrettigheter, noe som er beregnet til 7 år fra kjøpstidspunktet. Immaterielle eiendeler fra utviklingsprosjekter blir avskrevet over 5 år fra ferdigstillelse.

Note 12 Valuta

	2020	**2019**
Valutagevinst	3 346	1 320
Valutatap	-2 689	-1 492


HILTI
2020
COMPANY REPORT

WELCOME

Stability and teamwork – two qualities that were more important than ever in the challenging year of 2020. Key Project Coordinator Rodolfo Lobo, from Chile, is on site when called to demonstrate to his customer, OHL, the best Hilti solution for the concrete lining of a tunnel in Santiago. The picture is representative of a year in which this approach was subject to special challenges. A great deal of dedication, innovative spirit and resolve was deployed by about 30,000 employees to help our customers complete their projects, against all odds, faster, safer and more efficiently in 2020. The Company Report from this singular year includes snapshots of Hilti customers and employees and their stories.

Experience Hilti's year 2020 online

EDITORIAL
COMPANY PROFILE
CEO INTERVIEW
CHAMPION 2020 STRATEGY
Product and Service Differentiation
Direct Customer Relationship
Operational Excellence
High-Performing Global Team
SUSTAINABILITY MANAGEMENT
EXECUTIVE BOARD
BOARD OF DIRECTORS
FINANCIAL FIGURES

DEAR READERS,

2020 was an exceptional year that witnessed a societal and economic shutdown that was heretofore considered impossible. Measures taken by national governments to deal with the COVID-19 pandemic varied greatly. In many countries the majority of construction sites were kept open as essential economic businesses, while in others there was a complete shutdown for many weeks. The business results for this year vary from region to region accordingly.

From the very beginning of the crisis, our priorities were to provide the best possible protection for our employees, maintain our ability to deliver products and provide services to our customers, and preserve the financial stability of the company. At the end of what has been a turbulent year we are pleased to say that we have succeeded in meeting these priorities to the greatest extent possible. Within a very short period, our IT unit made it possible for the majority of our worldwide employees to work remotely. The highly professional work of our global purchasing, manufacturing and logistics teams guaranteed that we were able to supply products and make repairs anywhere in the world at any time, ensuring that our customers could continue to work efficiently. Thanks to great discipline, we also succeeded in maintaining our financial stability. With 13.7 percent return on sales (ROS) and 16.4 percent return on capital employed (ROCE), we remained within the financial target corridor of our corporate strategy despite a 9.6 percent decline in sales in Swiss francs. We were able to avoid any restructuring within our global team and continued to consistently invest in our strategic fields of innovation, digital transformation and sustainability.

This year we once again launched 74 highly differentiated products which make our customers' work more productive and allow them to function with greater safety. Some of these products are presented in this report. When it comes to development, we continue to focus on integrated solutions that increasingly combine hardware, software and services which support our customers in their daily applications and core processes. Additionally, these solutions almost always contain digital elements where data is used as a basis for decision-making, optimization, documentation or continuous learning. A central theme of our digital transformation is the use of available customer data to create a personalized, relevant customer approach. This transformation includes the introduction of a new CRM system and involves a major training effort for our approximately 18,000 sales and marketing employees. Originally this was planned over a period of two years, through the end of 2021. But, as the majority of our worldwide team had to stay at home during weeks of lockdown, we quickly decided to utilize this time to vastly accelerate the introduction of the new system. This required a switch to purely digital training measures – one of the many examples of how we used the crisis this year as an opportunity. 2020 was also when we began implementing our comprehensively revised sustainability strategy, in which we clearly committed ourselves to greater responsibility to the environment and society. In addition to the activation of the entire company, we also made good progress on our global focus topics. For example, we have come a good deal closer to our commitment, as a company, to having our business activities CO_2-neutral by the end of 2023. Furthermore, we are striving to achieve a circular economy in as many areas as possible, with the goal of being the leading company in our industry. A part of this is the fact that we are presenting our first comprehensive sustainability report at the same time as we publish this year's company report. This includes a comprehensive account of the various social initiatives and projects of the Hilti Foundation, which once again this year have had a positive impact on the lives of many people.

Visit www.hiltifoundation.org to learn more.

Overall, we can therefore look back on this unusual business year with a black eye, but also with a smile. The black eye is reflected in our figures and is somewhat painful. However, it has no lasting effect on the company's excellent state of health and bright future.

We would like to thank you, our customers and partners, for your continued trust. Special thanks go to our employees worldwide – especially in this year of COVID-19 – for the commitment and passion they display in bringing our corporate mission statement to life every day: We passionately create enthusiastic customers and build a better future.

Heinrich Fischer
Chairman of the Board of Directors

Christoph Loos
Chief Executive Officer

24.03.2022 kl 14:28
Brønnøysundregistrene
Side 23 av 64
Brønnøysundregistrene Årsregnskap regnskapsåret 2020 for 985748152

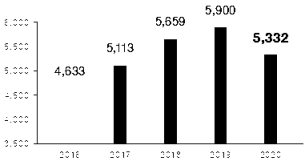
COMPANY PROFILE

Hilti stands for quality, innovation and direct customer relationships. Some 30,000 employees around the world, in more than 120 countries, contribute to making work on construction sites simpler, faster and safer while inspiring customers every single day. With products, system solutions, software and services that provide clear added value. Having roughly 250,000 individual customer contacts each day, ideas for improvement are often developed directly on construction sites while talking to customers. If there is a challenge for which no Hilti solution exists, one will be developed. This is why we invest approximately 6 percent of sales each year in research and development. From product development to manufacturing, logistics, sales and services, we cover the entire value-added chain.

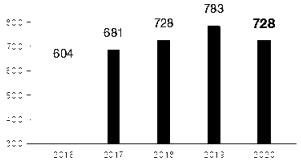
Our strategic objective is sustainable value creation through market leadership and differentiation. The company, based in Schaan, Liechtenstein, has also been planning with financial foresight since its founding in 1941 by brothers Eugen and Martin Hilti. All company shares are in the possession of the Martin Hilti Family Trust, which ensures the long-term continuity of the Hilti Group.

Our mission statement, "We passionately create enthusiastic customers and build a better future," is the compass by which we align our entrepreneurial activities and develop sustainable and innovative solutions. Hilti thereby takes equal responsibility for the health and safety of its employees and users of its products, as well as for society and the environment. In addition to the charitable Hilti Foundation, our integrated partner in issues of sustainability, the values we live by every day in our dealings with team members, partners and customers – integrity, courage, teamwork and commitment – also contribute to this.

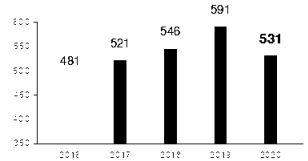
KEY FIGURES



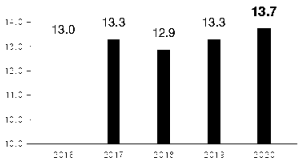
Net sales in CHF million



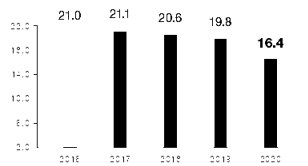
Operating result in CHF million



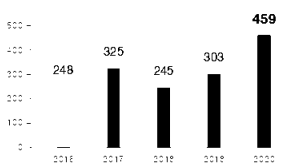
Net income in CHF million



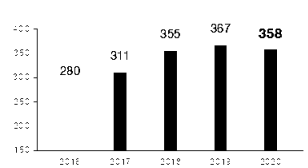
Return on sales (ROS) in %



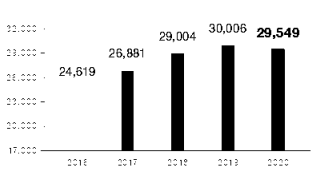
Return on capital employed (ROCE) in %



Free cash flow in CHF million
(before acquisition and disposal of subsidiaries, including lease payments)



Research and development expenditure
in CHF million



Employees at December 31

Please note
2017 numbers have been restated due to the adoption of IFRS 15 Revenue from contracts with customers and IFRS 9 Financial Instruments. Numbers prior to 2017 have not been restated.

BUSINESS AREAS

Anchor Systems
Hilti sets new standards in anchor fastening technology with mechanical and chemical anchoring systems as well as cast-in anchors. These systems are also designed to withstand seismic activity. Technical experts and software help to ensure correct anchor selection and application.

Power Tools & Accessories
Hilti power tools are known for their top performance, user convenience and a long lifetime. Accessories developed specifically for these tools ensure efficient chiseling, drilling, sawing and grinding. Vibration reduction, dust removal and active torque control systems are all designed to provide additional safety and protection.

Direct Fastening & Screw Fastening
Hilti systems make direct fastening on steel and concrete simpler, safer and more productive. Recoil, vibration, noise and dust emissions are reduced to a minimum. Optimized systems of innovative tools and fasteners provide additional speed on the construction site.

Firestop Systems
The correct installation of firestop systems is decisive in helping prevent the spread of fire, smoke and toxic fumes. Hilti provides a comprehensive range of technical consulting services as well as efficient design and documentation software that deliver a higher level of safety from a single source.

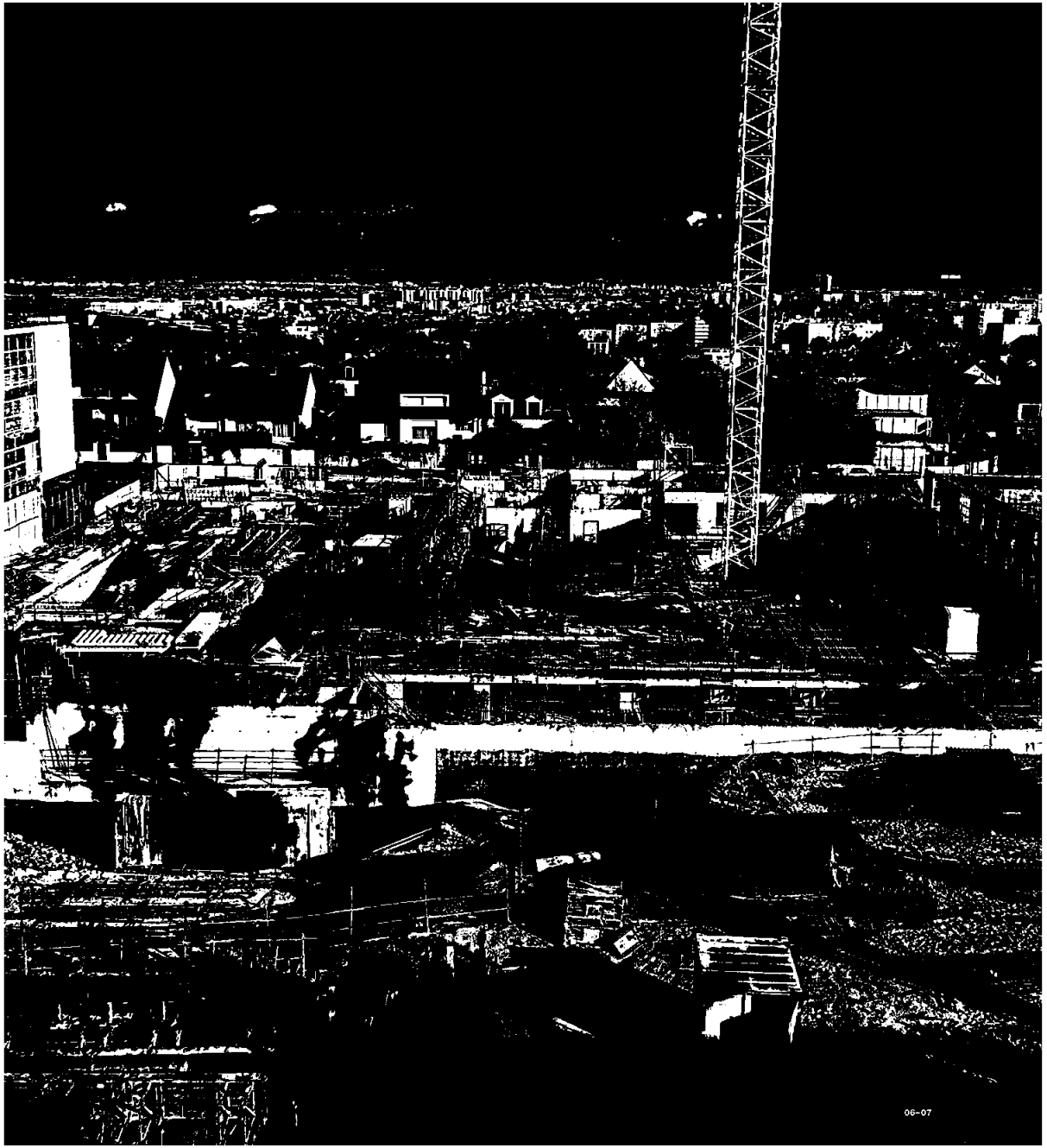
Diamond Systems
Tools and cutting segments using Hilti diamond technology are built for high performance and low wear. Drilling, cutting, sawing and grinding concrete and other mineral building materials is easy and achieves maximum accuracy and efficiency while keeping dust and vibration to a minimum.

Measuring Systems
Hilti's robust laser, radar and optical tools cover all the requirements for measuring, leveling, aligning and detecting, from excavation through to renovation and maintenance tasks. The easy-to-use system solutions also serve to bring digital planning directly to the construction site.

Tool Services
Hilti services can enhance productivity while minimizing administrative efforts. This is true in terms of fleet management, repair and maintenance service, Hilti's integrated software solutions for asset management as well as for apps that ensure constant availability of all information regarding Hilti tools.

Fastening & Protection Solutions
Hilti offers integrated software and service solutions for fastening and fire protection products to generate higher productivity and safety throughout the entire construction process. These include value engineering, design, BIM modeling, pre-assembly, training as well as on-site testing and documentation.

Installation Systems
Modular installation systems from Hilti provide flexibility and efficiency to solutions for supporting and fastening pipes, ventilation ducts and electrical installations. Engineering and logistics services and design software round out the comprehensive package.



Brønnøysundregistrene Årsregnskap regnskapsåret 2020 for 985748152

24.03.2022 kl 14:28

Brønnøysundregistrene

“WE USED THE CRISIS AS AN OPPORTUNITY.”

Interview with Christoph Loos, CEO

You stated that Hilti came out of this year of crisis with a black eye. What do you attribute this to?
The main reason was the decision by many governments to keep construction sites operating. As a result, the construction industry came through the crisis better in 2020, overall, than other economic sectors. But there were major differences from country to country, which is why our sales and profit declines also varied greatly around the world. It is certainly encouraging that we suffered only minor productivity losses. We were able to deliver and repair products at all times and could continue with all our major projects with almost no delays – despite working from home for months on end. The fact that this worked out so well has a lot to do with our trust- and team-oriented corporate culture, in addition to an excellent IT infrastructure.

Was this a lost year for the implementation of the Champion 2020 Hilti Group strategy?
At first glance, one notes that we have reported a setback from 5.9 to 5.3 billion Swiss francs in sales and will probably need two years to make up for this loss. Over the longer term, however, this should not come as a surprise – crises of a similar magnitude have occurred in previous years. That’s why the targets in our strategy are also defined as “relative targets” to the market and our competitors. From this perspective, we lost nothing and remain fully on track. Additionally, despite intensive crisis management, we maintained all investments relevant over the long term regarding innovation, digitalization and sustainability. In some cases, we even accelerated projects and used the crisis as an opportunity. This is most clearly visible in the accelerated rollout of our new CRM system and the switch to purely digital training for our 18,000 sales and marketing employees.

Many companies had to cut jobs – at Hilti, the number of employees worldwide remained more or less constant in 2020. How was that possible?
Right at the beginning of the crisis we decided that we would only consider layoffs as a last resort. This is not only due to the great sense of responsibility we have towards our employees, but also arises from our business model, which is strongly based on competence, experience and close customer relationships – something that cannot simply be switched off and then on again. The decisive factor that enables us to take such a long-term perspective in a crisis like this is, obviously, the fact that we are fully owned by our very long-term oriented owner, the Martin Hilti Family Trust.

COVID-19 is something we will have to deal with in the future – what impact does that have on your expectations for the coming years?
The biggest problem for the construction industry is the great amount of uncertainty about what will happen next with the pandemic and the global economy. In 2020, the construction industry held up comparatively well, as ongoing projects were completed at full speed in many places once lockdowns were lifted. But there’s palpable uncertainty, with fewer new projects being commissioned around the world – the number of building permits and many clients’ project pipelines are shrinking. We therefore expect a rather difficult environment for 2021 and 2022. In addition, in 2020 we benefited from many temporary cost measures, such as a significant reduction in variable compensation, a massive cutback in travel and meetings, and government support programs such as short-time working. These effects will slowly normalize in 2021, leaving us to deal with a significant cost swingback effect. So we expect that, financially, we will probably need two years to fully recover from the COVID-19-induced slump we saw in 2020. However, this does not change our general target orientation. Our course is still set for growth and we are building on a very solid foundation. Therefore, I am positive about the future.

Brønnøysundregistrene Årsregnskap regnskapsåret 2020 for 985748152

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WE PASSIONATELY CREATE ENTHUSIASTIC CUSTOMERS AND BUILD A BETTER FUTURE

"We passionately create enthusiastic customers and build a better future." This mission statement is based on the conviction that we grow together with the people around us – with our customers, employees and partners. Personal exchanges and the aspiration to never rest, only to improve, has put us in the position to provide world-class products, systems, software and services.

Our strategic objective is sustainable value creation through market leadership and differentiation – market leadership in terms of relative market share, and differentiation via the direct sale of our portfolio.

We will continue to follow the successful course of recent years in 2020 and beyond, while emphasizing four proven strategic fields of activity. We are investing in continuous innovation. In doing so we will continue to rely on the core of our corporate strategy: the direct access to and partnership with our customers in the construction industry. Operational excellence in all processes ensures our customers' success and firms up our leading position on the market. A high-performing global team with roughly 30,000 employees works diligently every day to achieve these targets.

In our Sustainability Report, you can learn more about how Hilti is building a better future.

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Brønnøysundregistrene
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Brønnøysundregistrene Årsregnskap regnskapsåret 2020 for 985748152

1

Product and Service Differentiation

We are investing in continuous innovation to provide our customers products, systems, software and services that are world-class.

2020 Hilti Company Report

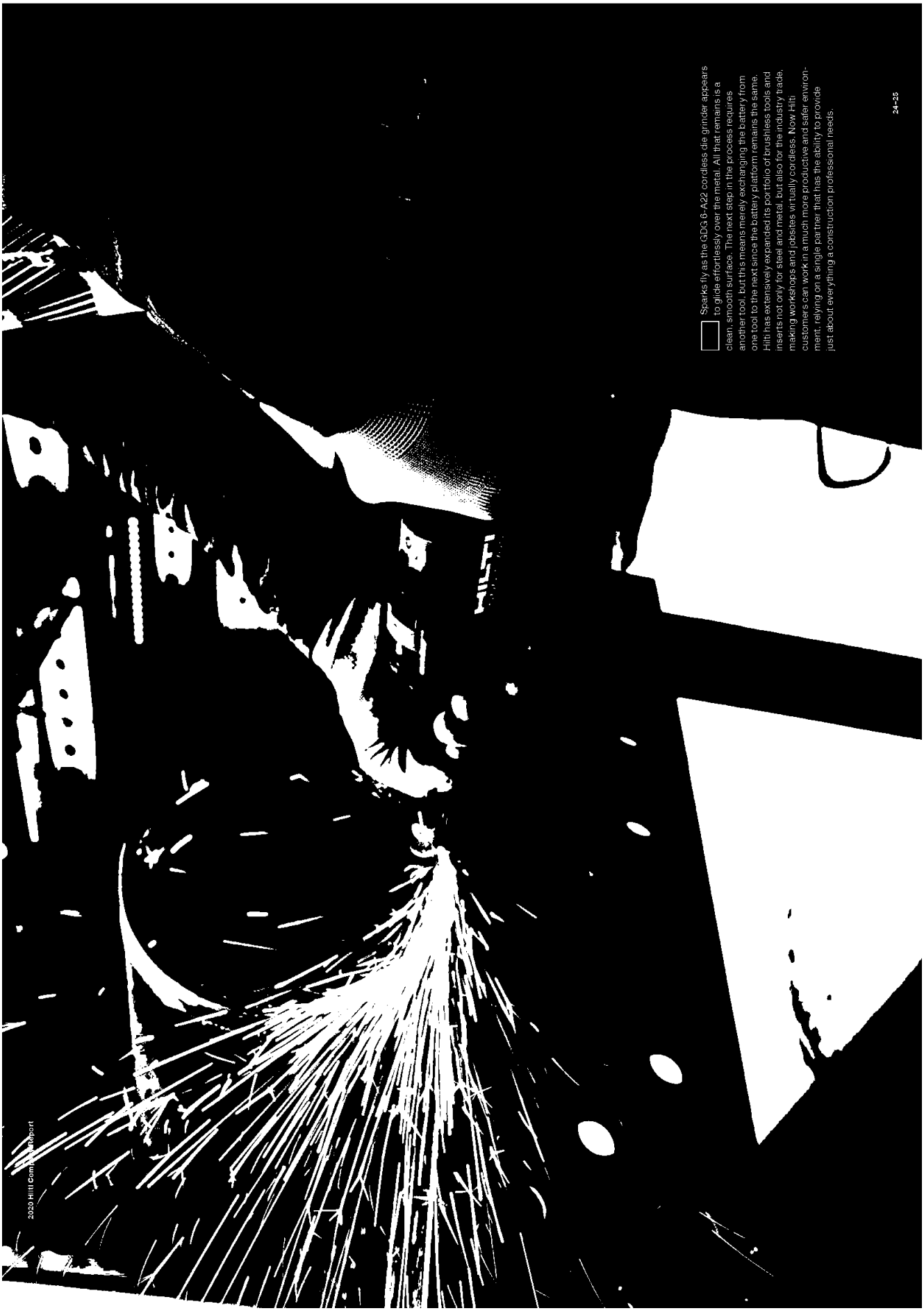
TRACEABILITY
2020 Hilti Company Report

2020 Hilti Company Report
BETTER ORGANIZATION WITH ON!TRACK 3
SAS SGS Warehouse Manager Damien L'Hullier and Christophe Schwartz from Hilti France have been working together for several years. As part of a new fleet contract, while entering some 200 new assets into the system, Christophe demonstrates to his customer the benefits of ON!Track 3, the third generation of the smart asset management system. The updated software solution now allows the user to not only manage their tool inventory, but to digitalize additional business processes using ON!Track. This includes billing of assets used in projects, documenting maintenance and inspection reports, assigning tasks to employees on the construction site and filing personnel documents and occupational safety certificates. A traffic light system provides information on the remaining validity, for example, of the safety certificates or the individual fleet agreement. The improved user interface is easy to understand and eliminates a considerable amount of administrative work for Hilti customers in construction site management – digitally and all in a single system.
16–17

2020 Hilti Company Report
BETTER THAN A HELPING HAND
How can we make our customers' work on the construction site even safer and more productive? Ottobock and Hilti provided an answer in the fall of 2020 with the EXO-O1. The technology-based partnership combines Hilti's knowledge in user safety and ergonomics with 100 years of biomechanical expertise from Ottobock. The EXO-O1 is a passive exoskeleton that supports the user during overhead work and does not require an external power supply: The weight of the arms is transferred to the hips via the upper arm supports, using mechanical expander technology. This can reduce muscle strain by up to 47 percent* – while also providing economic relief to construction companies and healthcare systems: musculoskeletal disorders in the shoulder area are one of the most common causes of worker disability in the construction industry.
* www.ottobock.com
HILTI EXO-01
For more information about user health and safety, visit our Sustainability Report starting on page 34.
18–19

HILTI
JAIBOT
20-21
2020 Hilti Company Report

Waiting for concrete to cure and harden is a very time-consuming process. Monitoring the strength and readiness of the material can involve cumbersome laboratory equipment and delays with job site scheduling. With a new sensing system Hilti now helps contractors better understand how their concrete is curing and how to plan around it. This small, wireless sensor can be embedded in concrete to collect real-time curing data. Information about estimated strength, temperature and relative humidity is transmitted to the smartphone app. Boston, USA-based Concrete Sensors developed the system and joined Hilti through a recent acquisition in spring of 2020. This extends Hilti's "Internet of Things (IoT)" digital portfolio into new applications and offers another option for customers to increase productivity and minimize downtime.
22–23

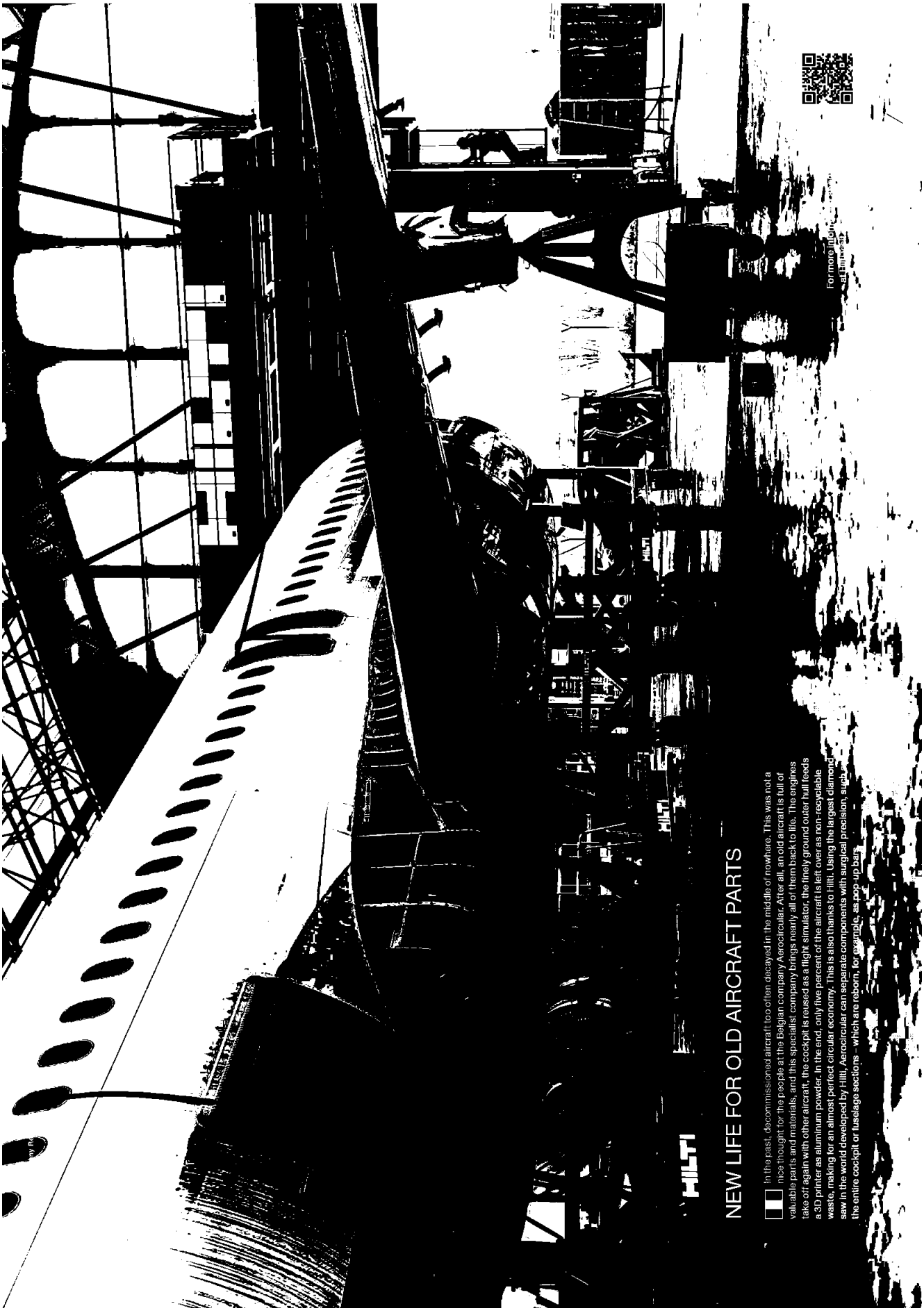

Sparks fly as the GDG 6-A22 cordless die grinder appears to glide effortlessly over the metal. All that remains is a clean, smooth surface. The next step in the process requires another tool, but this means merely exchanging the battery from one tool to the next since the battery platform remains the same. Hilti has extensively expanded its portfolio of brushless tools and inserts not only for steel and metal, but also for the industry trade, making workshops and jobsites virtually cordless. Now Hilti customers can work in a much more productive and safer environment, relying on a single partner that has the ability to provide just about everything a construction professional needs.
24–25
2020 Hilti Corporate Report

Direct Customer Relationship

The core of our corporate strategy: direct access to and partnership with our customers in the construction industry.

2020 Hilti Company Report

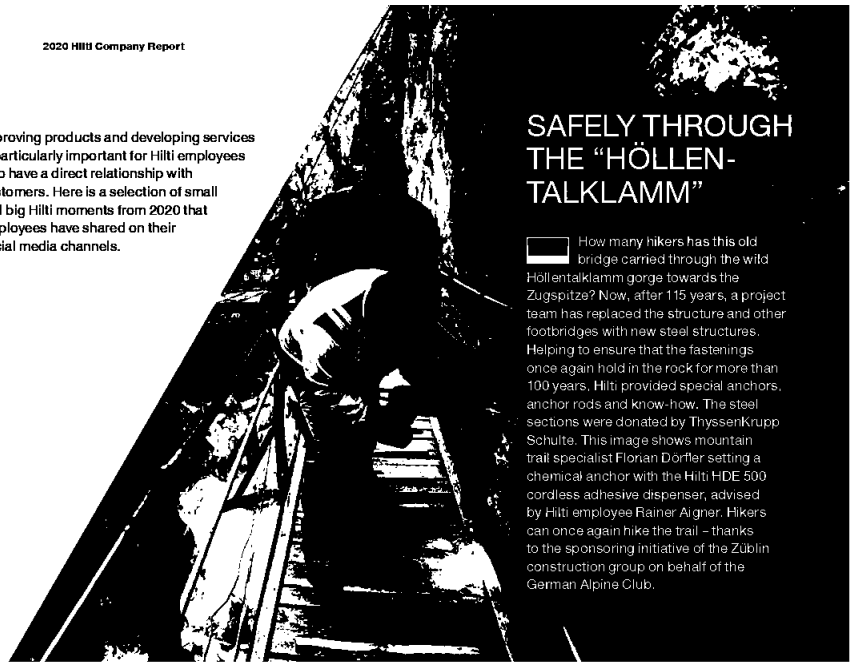
CONNECTED ONLINE
Having the customer's needs in mind is one of Hilti's particular strengths. Usually, Key Project Engineer Sarah Leblond can already develop future steps based on her collaboration with the customer and her comprehensive knowledge of their project, advising the customer accordingly. By cleverly linking data from a wide range of physical and digital sources, her advice can now be
her customer. Sarah can tell at a glance what her
and also determine which Hilti solution can best
this project in the future. So, the next time she contacts the customer, she knows what kind of advice he wants and can bring him an offer for fleet management that will save him expensive equipment downtime. The customer benefits from precisely tailored advice, coordinated to meet his current needs.
28–29
2020 Hilti Company Report


HILTI
HILTI
HILTI
NEW LIFE FOR OLD AIRCRAFT PARTS
In the past, decommissioned aircraft too often decayed in the middle of nowhere. This was not a nice thought for the people at the Belgian company Aerocircular. After all, an old aircraft is full of valuable parts and materials, and this specialists' company brings nearly all of them back to life. The engines take off again with other aircraft, the cockpit is reused as a flight simulator, the finely ground outer hull feeds a 3D printer as aluminum powder. In the end, only five percent of the aircraft is left over as non-recyclable waste, making for an almost perfect circular economy. This is also thanks to Hilti. Using the largest diamond saw in the world developed by Hilti, Aerocircular can separate components with surgical precision, such as the entire cockpit or fuselage sections – which are reborn, for example, as pop-up bars.
For more info

VIRTUAL PRODUCT TESTS

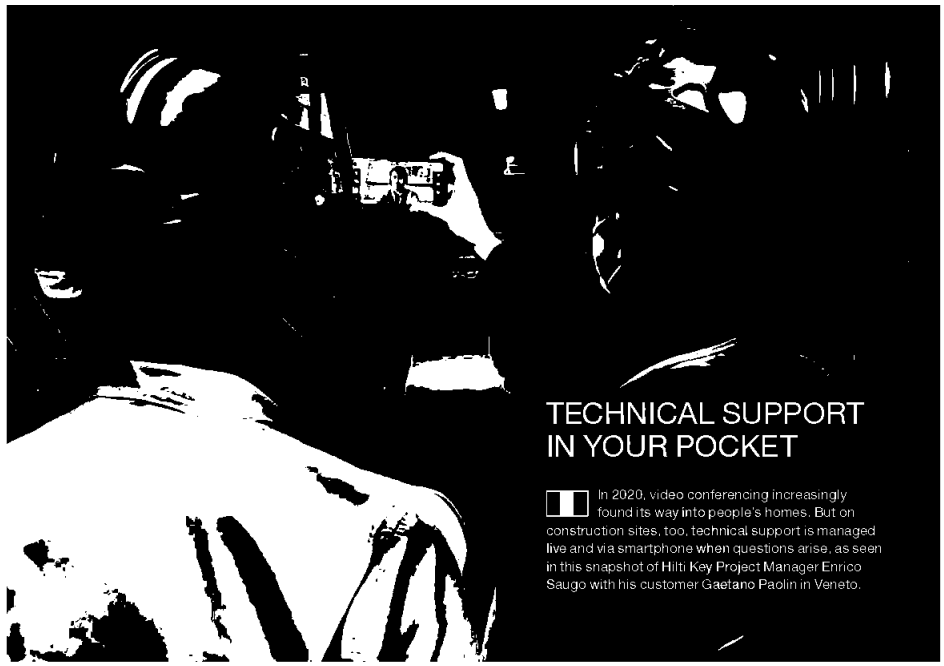
If a Hilti team can't get to customers, they'll quickly find other solutions. When product managers Natalia Gomez Angel and Travis Miller were unable to visit customers to conduct acceptance tests for a new firestop sealant due to contact restrictions in the USA and Canada, they met at the greatest possible distance – online. Receiving customer feedback while a product is still in the test phase and, above all, having customers see and try out the product is a key factor in the development of a new Hilti solution. The team changed its plans based on the local contact restrictions: 43 customers received a test package that included instructions. Natalia and Travis led the customers, live on the laptop, through the application and directly obtained their feedback. This allowed the feedback to be included in the product's subsequent development, without delay and before the product is launched on the market.

Improving products and developing services is particularly important for Hilti employees who have a direct relationship with customers. Here is a selection of small and big Hilti moments from 2020 that employees have shared on their social media channels.



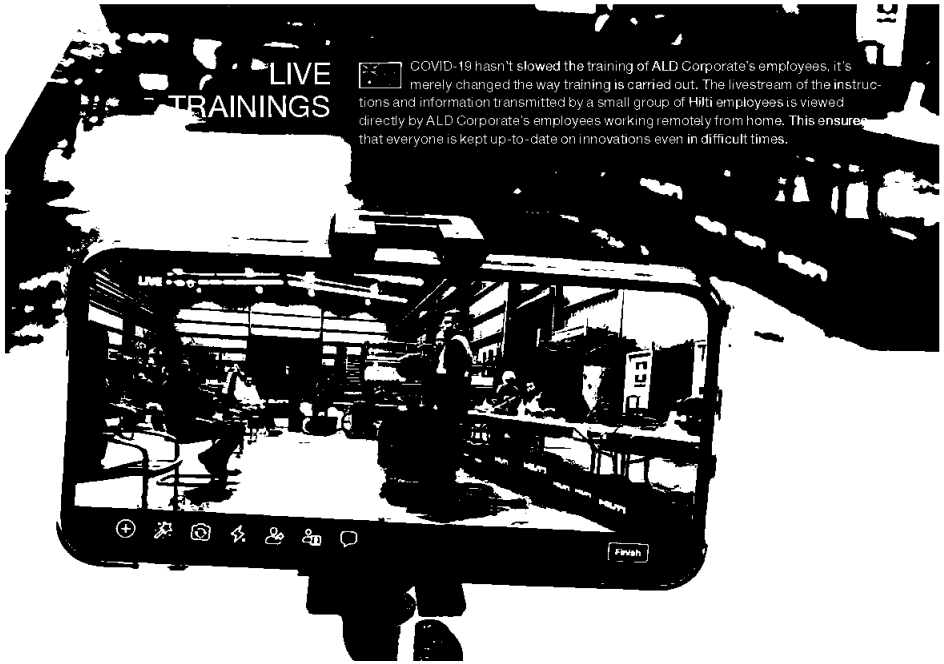
SAFELY THROUGH THE "HÖLLENTALKLAMM"

How many hikers has this old bridge carried through the wild Höllentalklamm gorge towards the Zugspitze? Now, after 115 years, a project team has replaced the structure and other footbridges with new steel structures. Helping to ensure that the fastenings once again hold in the rock for more than 100 years, Hilti provided special anchors, anchor rods and know-how. The steel sections were donated by ThyssenKrupp Schulte. This image shows mountain trail specialist Florian Dörfler setting a chemical anchor with the Hilti HDE 500 cordless adhesive dispenser, advised by Hilti employee Rainer Aigner. Hikers can once again hike the trail – thanks to the sponsoring initiative of the Züblin construction group on behalf of the German Alpine Club.



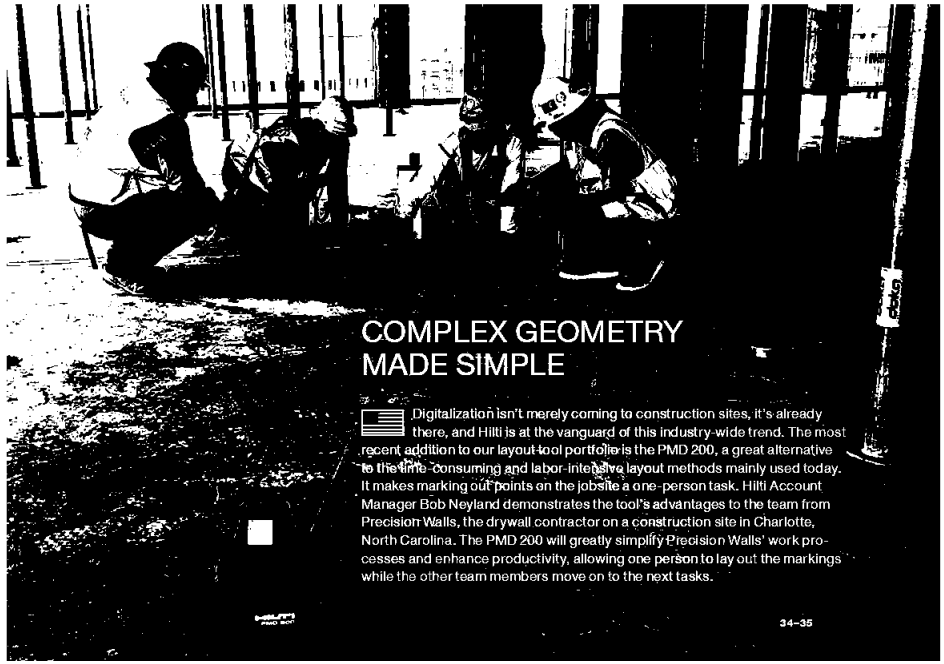
TECHNICAL SUPPORT IN YOUR POCKET

In 2020, video conferencing increasingly found its way into people's homes. But on construction sites, too, technical support is managed live and via smartphone when questions arise, as seen in this snapshot of Hilti Key Project Manager Enrico Saugo with his customer Gaetano Paolin in Veneto.



LIVE TRAININGS

COVID-19 hasn't slowed the training of ALD Corporate's employees, it's merely changed the way training is carried out. The livestream of the instructions and information transmitted by a small group of Hilti employees is viewed directly by ALD Corporate's employees working remotely from home. This ensures that everyone is kept up-to-date on innovations even in difficult times.



COMPLEX GEOMETRY MADE SIMPLE

Digitalization isn't merely coming to construction sites, it's already there, and Hilti is at the vanguard of this industry-wide trend. The most recent addition to our layout-tool portfolio is the PMD 200, a great alternative to the time-consuming and labor-intensive layout methods mainly used today. It makes marking out points on the jobsite a one-person task. Hilti Account Manager Bob Neyland demonstrates the tool's advantages to the team from Precision Walls, the drywall contractor on a construction site in Charlotte, North Carolina. The PMD 200 will greatly simplify Precision Walls' work processes and enhance productivity, allowing one person to lay out the markings while the other team members move on to the next tasks.

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2020 Hilti Company Report
ONLINE, WHERE IT MATTERS
Internet access: In the event of natural disasters, such as tornados, it can help to save lives with online warnings. Under normal conditions, it opens the door to a good education and a better future. Hilti therefore donates discarded but fully functional tools to the Information Technology Disaster Resource Center (ITDRC) in the USA. The nonprofit organization uses them to install internet access in remote areas. Currently, this enables distance learning due to COVID-19-related restrictions. In this image, Hilti employee Bryant Aragon hands over equipment to ITDRC team leader Kate Norem.
ON-SITE ART
The luxurious art hotel is being built on Old Street in London's hip Shoreditch district – and provides a colorful backdrop for this snapshot. The new building requires that some 100 holes, with a diameter of 500 mm, be drilled into the concrete at a 25-degree angle. A job for core bits of the highest performance class. Gregor Dynus, Hilti Account Manager in Great Britain, drills the holes for the piles seemingly without effort when using the DD 500 diamond coring machine for the demonstration. This convinced the customer and Gregor captured the moment.
PERFECT VIEW
When there's a snag on the construction site, a call to Hilti is all that's required to get a team on site. This was the case in the Turkish city of Tekirdag. Hüseyin Karadas from FM Ersoy needed assistance in precisely aligning the facade elements using the POL 15 optical level. Mehmet Burak Demiral and Ömer Tunç Sarioglu were able to quickly provide help with a short, hands-on demonstration of the device.
SPOTLIGHT ON AND ACTION
It is still dark and cold outside; the new day has only just begun. But Georg Hersam and three of his colleagues from Hilti Kaufering are already on their surfboards. Wrapped up warm and illuminated by a cordless LED jobsite lamp, they often ride the waves on the Eisbach – in the middle of Munich – in the early morning before heading to the office or to client meetings. Not a problem, thanks to Hilti's flexible working hours.
36–37

3

Operational Excellence

Operational excellence in all processes helps to ensure our customers' success.

2020 Hilti Company Report

2020 Hilti Company Report

BUILDING TWICE AS FAST WITH BIM

It took the Swiss retailer Migros Ostschweiz just one year to complete the renovation of a shopping center in Schaffhausen. The team finished the work twice as fast as if it would have with a traditional approach. This was possible because a digital twin of the project, based on Building Information Modeling, or BIM, already existed in 3D. All the project's ideas, requirements and participants' tasks are integrated in the model and created the basis for the remodeling. Through our BIM Design Services the Hilti team offered a comprehensive solution package, enabling the client to significantly improve the project workflow, including productivity drivers such as the BIM2Field use of the new Jaibot construction site robot as well as advanced logistic services to schedule the job site deliveries. The result: Thanks to transparent planning, on-time delivery of the installation systems and the time-saving use of Jaibot, the project was completed twice as fast as if the customer had taken a conventional approach.

SAFEGUARDING THE SUPPLY CHAIN

A particular challenge in the midst of the coronavirus pandemic concerned logistics. While construction site operations continued unchanged in many places, delivery and procurement were more problematic. For the logistics teams at Hilti, it became even more important to keep our promise to customers and ensure on-time, high-quality delivery of all products and services, something that requires an exceptional operational foundation. At the forefront of this endeavor was Hilti's logistics center in Carpiano, Italy, near Milan. To optimize storage capacity and improve the safety of the work environment, Alessandra Ruzzi, Head of Warehousing, and her team worked on a concept for vertical storage. Fully automated storage bays storing channel systems now ensure space optimization and improved storage quality. Thanks to this, large quantities of stock can be stored and retrieved for customers.

The streets of Paris are empty in March. Tight restrictions determine life and movements in France at the beginning of the pandemic. Construction sites, however, remain open. This poses a major challenge for direct sales as local regulations place strict limitations on personal meetings with customers. Hilti's social media team has developed a digital solution to address the situation: direct customer consultation via livestream. "Direct customer relationships are deeply rooted in our corporate DNA. With Hilti Live, we are able to continue this on social platforms," says Célynda Sicard. The 27-year-old is a Hilti Live presenter. With some 60,000 followers per episode, she regularly stands in front of the camera and presents new Hilti solutions and tools live on Facebook, YouTube, Instagram and LinkedIn, where she and her team can directly interact with customers.
44–45
HILTI

Hilti Store Manager Elmar Gopp knows his customers and their needs very well, but if accessories are recalled for any reason, technology is required to locate the buyer after weeks or even months. A great deal of effort for both sides. Many of Hilti's worldwide products carry labels featuring a GS1 DataMatrix code on the packaging. The code is applied directly in the manufacturing facility and allows for automatic data collection. By scanning the code on a box containing stud anchors the customer stays on the safe side, as their data is directly linked to the product's batch number. So even in the unlikely event of a product recall, the specific customer can be immediately notified and the product can be exchanged.
46–47

FIRE PROTECTION FOR SUPERCOMPUTERS
Flames in the data center. High-tech companies and building planners are doing everything they can to ensure that this nightmare – simulated in this image at the Hilti test center in Kaufering, Germany – doesn't come true. Data companies like Google and Facebook must regularly build new high-performance data centers. To save valuable time, companies are increasingly turning to prefabricated construction with sandwich panels made of steel sheeting and stone wool. The problem here is that, while buildings for high-powered computers are built quickly, the lack of fire protection standards delays the acceptance of this construction method. The answer: Hilti uses extensive tests to prove how well sandwich panels from Paroc Panel Systems, fire-resistant Hilti solutions and fire dampers from FrI-Technologies can withstand the flames – helping to ensure that the computers can go online faster and with greater safety.
46–49
2020 Hilti Company Report

4
High-Performing Global Team
A high-performing global team with about 30,000 employees works diligently every day to achieve these targets.
50–51
2020 Hilti Company Report

After Lindsay Ophus started her career as a process manager at Hilti in the USA in 2015, it was soon clear she was on the path to a long career with the company. "My goal is to create added value for the company with my team." Hilti's approach is to match people with roles they enjoy and are suited for, both laterally and upward. The result is a resilient, high-performing global team. Team members are encouraged to talk frequently with their leaders about their development, whether it be for their current role or one in the future. Lindsay was set to become an area sales manager, but one discussion helped her consider another path. "My mentor asked me to list qualities of a good manager, and one of the points was financial acumen, which I already had through my studies. I realized I could take a financial analyst role to capitalize on this strength, instead of following a the usual path to sales management, to broaden that skill set and continue my development at the same time."

29,549
employees worldwide
(2019: 30,006)

63
nationalities at headquarters
(2019: 63)

145
nationalities in the global team
(2019: 127)

25.5%
of team members worldwide are women
(2019: 25%)

21.5%
of team leaders worldwide are women
(2019: 21%)

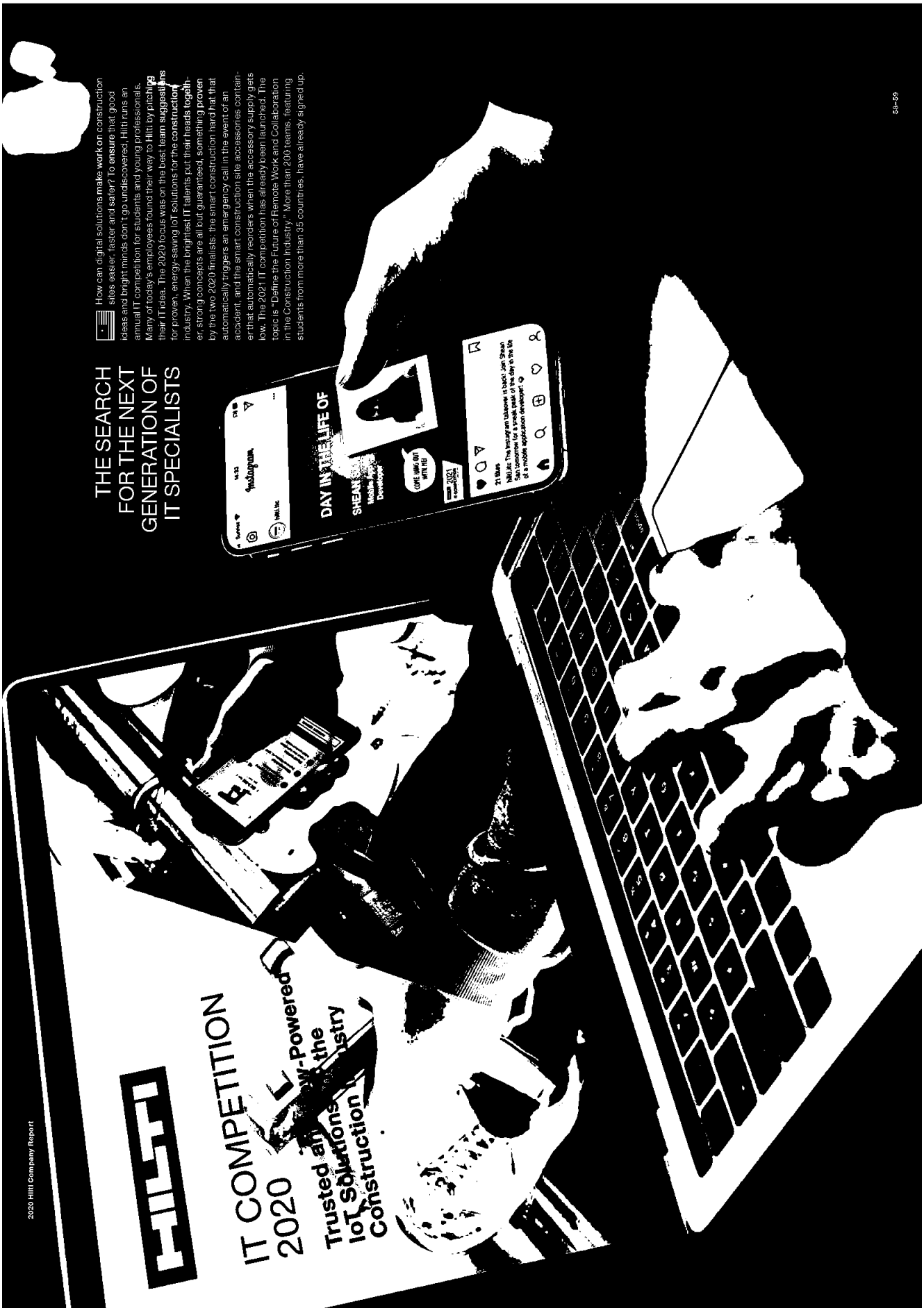
54–55

SOLIDARITY KNOWS NO BORDERS

When construction sites closed early in the year and public life was subject to severe local restrictions due to the coronavirus pandemic, many Hilti employees found themselves in dire need as a result of the impact of the pandemic. For the "Hilti family," a term often used by employees to describe the 30,000 company employees worldwide, this was no time to idly stand by. Employees could exchange part of their salary for additional compensation days. The corresponding amount was paid into an internal fund by Hilti. The existing fund was then increased so that the total amount paid in by employees was ultimately doubled. Within six months, the commitment of many employees generated a substantial amount of several million that could then be used by the Hilti Group to support colleagues and their families in need. The many thank you messages coming through Hilti's internal communications platforms created an emotional conclusion to a year, in which many things went differently than planned. But amid all the changes faced this year one thing remained constant: the members of this high-performing global team are there for each other.

2020 Hilti Company Report

HILTI The Foundation
For more information about Hilti Foundation projects please visit www.hiltifoundation.org and our Sustainability Report.
A rescue operation in the devasted port of Beirut. Are there survivors among the rubble after the destructive explosion that took place in August? Hoping that there are, 13 men and women from the aid organization @fire Germany set off on their search mission amid decimated warehouses. The aid workers are on their feet for five days and hardly have time to sleep. With rescue dogs and tracking devices, they search for people and monitor the stability of what remains of the buildings. Hilti supports the rescue and clean-up operations in several ways. The Hilti Foundation has equipped @fire with a variety of tools for many years. On the ground in Beirut, employees of the Hilti Lebanon market organization, the META region and employees from around the world demonstrate impressive teamwork and show solidarity when providing immediate help.


HILTI
IT COMPETITION
2020
Trusted and IoT-Powered
IoT Solutions for the
Construction Industry
THE SEARCH
FOR THE NEXT
GENERATION OF
IT SPECIALISTS
How can digital solutions make work on construction sites easier, faster and safer? To ensure that good ideas and bright minds don't go undiscovered, Hilti runs an annual IT competition for students and young professionals. Many of today's employees found their way to Hilti by pitching their IT idea. The 2020 focus was on the best team suggestions for proven, energy-saving IoT solutions for the construction industry. When the brightest IT talents put their heads together, strong concepts are all but guaranteed, something proven by the two 2020 finalists: the smart construction hard hat that automatically triggers an emergency call in the event of an accident, and the smart construction site accessories container that automatically reorders when the accessory supply gets low. The 2021 IT competition has already been launched. The topic is "Define the Future of Remote Work and Collaboration in the Construction Industry." More than 200 teams, featuring students from more than 35 countries, have already signed up.
DAY IN THE LIFE OF
SHEAN
Mobile App Developer
50–59
2020 Hilti Company Report

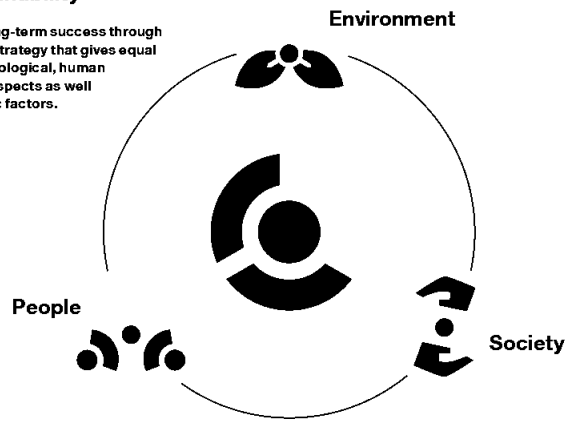
INSTALLED IN A FLASH
Things had to happen very fast in February 2020. As part of the fight against the spread of the coronavirus in Wuhan, the Chinese city of more than ten million people built two well-equipped emergency hospitals for COVID-19 patients in just ten days. At very short notice, Hilti China supplied its proven fastening systems for medical equipment, as well as firestop products. A team was quickly assembled and worked at full speed to ensure fast delivery despite the difficult logistical planning during the lockdown. Under the leadership of General Manager Xia Bai, the team worked together to organize the necessary products, which were donated to the cause, and get them to the construction sites within 24 hours. This marked an additional Hilti contribution in the fight against the virus.
2020 Hilti Company Report

24.03.2022 kl 14:28

SUSTAINABILITY MANAGEMENT AT HILTI

Our understanding of sustainability

Securing long-term success through a business strategy that gives equal weight to ecological, human and social aspects as well as economic factors.



In 2020, we developed a holistic sustainability strategy that allows us to implement our commitment to the environment, people and society in a more structured, comprehensive and transparent manner. Taking these aspects into account equally with economic factors translates into the core element of our long-term success. Together with the Hilti Foundation, our integrated sustainability partner, we are consistently working on our contribution to the United Nations' Sustainable Development Goals.

For each of our three pillars, we have defined global priorities and ambitions that we will focus on initially:

The key goals of our sustainability strategy:

We care for our environment.

Become **CO_2 neutral** by 2023

Lead the **industry in circularity**

We care for people: customers, employees and partners

Highest requirements for the **health & safety** of **users** and for the **safety** of **buildings**

Lead in **employee health & safety**

We contribute to a better society and high ethical standards

Create **social impact at scale**

Uphold ourselves and the industry to the highest standards in **business ethics**

Environment

We take responsibility for our environment. Companies can only be successful in the long term if they conserve natural resources and reduce the impact of their actions on the environment. To reduce our ecological footprint, we aim to be CO_2 neutral by 2023. We will drive our own efforts to reduce emissions and, together with the Hilti Foundation and a renowned external partner, support selected offset projects.

We want to be the industry leader in the circular economy by moving away from linear resource consumption and increasingly using resources in a circular manner. We expect this way of doing business to bring not only ecological benefits, but also new impetus to our business activities.

As part of our commitment to CO_2 and the circular economy, we will also take a closer look at water, waste and pollutant emissions. Every contribution, such as reducing plastic waste in an office, is important in this respect.

People

We care about people: customers, employees and partners. We are building a better future – which also means we want to provide solutions for the best possible health and safety standards in the construction industry. We want to differentiate ourselves through the health and safety of users and ensure that our customers are equipped with the latest and safest technologies so that they can benefit from the competitive advantage provided by our research and development.

We are also committed to building safety by providing durable and resilient solutions. These are designed to ensure the safety of those who spend time in buildings constructed with our products – even under extreme conditions.

The health and safety of our employees is part of our culture and reflects our understanding of responsibility. We aim to be a leader in this area. Not only do we pay attention to the safety and physical health of our employees, but we have also included topics such as employee engagement, inclusion and diversity, work-life balance and excellent training and development in our sustainability strategy.

Society

We contribute to a better society and high ethical standards. In collaboration with the Hilti Foundation, we aim to achieve a significant social impact. The Hilti Foundation makes its contribution by giving people the opportunity to develop their skills and talents through its worldwide projects, thus laying the foundation for an independent and self-determined life.

In addition, the Hilti Foundation and the Hilti Group are now joining forces with the aim of giving all Hilti employees worldwide the opportunity to make a contribution by participating in sustainability initiatives outside of business activities. In the future, we will structure these initiatives in our Engaged Beyond Business corporate volunteering program.

Another critical priority is that we hold ourselves and the industry to the highest standards of business ethics. This means, for example, that we have a zero-tolerance attitude toward corruption and discrimination.

The 16 key themes of our sustainability strategy bring together ambitious goals that are anchored in almost all our business areas.

Environment

People

Society

In our sustainability report, you can find out more about how Hilti is committed to building a better future.

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EXECUTIVE BOARD

One aspect that the Executive Board specifically pursued in 2020 was re… transparent communication with employees worldwide. Normally, Executive Board members … personal visits to various market organizations. This year, question and answer sessions and … forums largely took place virtually. In compliance with protective measures, part of the ma… met in November for the Hilti Management Forum in a specially constructed studio … from the USA.

Dr. Christoph Loos
CEO since 2014
1968, Germany

A member of the Executive Board since 2007, Christoph Loos was appointed CEO in 2014. Having joined Hilti in 2001, he was responsible for Corporate Development and later developed the Strategic Marketing unit. In 2005, he took the position of General Manager of Hilti Germany.

Joaquim Sardà
Member of the Board since 2020
1974, Spain

Joaquim Sardà is responsible for the European and Middle East markets and for the Strategic Marketing unit. In 2005, he started in Corporate Development at Hilti's headquarters. Later he held multiple management positions in Italy and Germany. In 2012, he took the position of General Manager of the market organization for Italy and the Southern Europe region.

Jahangir (Jan) Doongaji
Member of the Board since 2014
1967, India/Switzerland

Jan Doongaji is responsible for the Electric Tools and Accessories business, Corporate Research & Technology and Tool Services. Since joining Hilti in 2000, he has held various positions. In his most recent function, he headed the Power Tools & Accessories Business Unit.

Matthias Gillner
Member of the Board since 2011
1967, Germany

In addition to being responsible for the global Energy and Industry business, Matthias Gillner also leads Finance, Tax, Human Resources, IT and Corporate Development. He has held various positions at Hilti since 2000, such as head of the Electric Tools & Accessories Business Area.

Dr. Stefan Nöken
Member of the Board since 2007
1965, Germany

Stefan Nöken is responsible for the Fastening & Protection business, Application Software and Corporate Logistics. After joining Hilti in 2000, he held various positions in Corporate Engineering and Supply Chain Management.

Avraham (Avi) Kahn
Member of the Board since 2020
1977, USA/Israel

Avi Kahn is responsible for the American and Asian markets and began his Hilti career in sales in the USA in 2004. After holding various management positions, he was promoted to General Manager for Hilti Canada in 2011. In 2017, he took over responsibility for the entire North American region.

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BOARD OF DIRECTORS

In addition to the legally defined tasks and the strategic direction of the Group, employee development and succession planning are central items on the Board of Directors' agenda. As a result, the future course was set in September, together with the Executive Board, at one of two physical meetings of the Board of Directors in 2020.

Marco Meyrat
Chur, Switzerland
1963, elected until the 2023 Annual General Meeting

Marco Meyrat joined the Board of Directors in 2020. Since January 1, 2020, he has served as a Trustee of the Martin Hilti Family Trust and as Chairman of the Hilti Foundation Board. Marco Meyrat joined Hilti in 1989 and held various positions. From 2005 to 2019, he was a member of the Executive Board of the Hilti Group. He is also a member of the Advisory Board of Ardex GmbH, member of the Board of Directors of Hilig Group and OLMeRO AG, Chairman of the Board of Directors of Venture Incubator AG, member of the Foundation Board of the Cantonal Hospital Grisons and Trustee of the Toni Hilti Family Trust.

Michael Hilti
Schaan, Liechtenstein
1946, elected Honorary Chairman at the 2018 Annual General Meeting

Michael Hilti, son of company founder Prof. Dr. h.c. Martin Hilti, has been a member of the Board of Directors since 1990 and acted as its Chairman from 1994 to 2006. After studying business administration at the University of St. Gallen, he joined the family-owned company in 1975 and was named to the Executive Board one year later. From 1990 to 1993, he held the position of CEO. Michael Hilti is Trustee of the Martin Hilti Family Trust, member of the Board of the Hilti Foundation and Chairman of the Hilti Art Foundation.

Barbara Millian Thoralfsson
Oslo, Norway
1959, re-elected until the 2023 Annual General Meeting

Barbara Millian Thoralfsson was elected to the Board of Directors in 2014. She has an MBA in marketing and finance from Columbia University and a BA in psychology from Duke University. She has held CEO positions in the telecom and consumer goods industries. Since 2006 she has been an entrepreneur in the industrial sector building a company that today is the largest recycler of plastics in Scandinavia. She is also a member of the boards of SCA AB and Essity AB in Sweden and G4S Plc in London.

Kim Fausing
Sønderborg, Denmark
1964, re-elected until the 2022 Annual General Meeting

Kim Fausing was elected to the Board of Directors in 2010. He holds a degree in mechanical engineering and an MBA. Kim Fausing joined Hilti in 1990 where he held various management positions in Europe and Asia until 2007. In 2007, he moved to the Danish Danfoss Group and in 2008, he was appointed COO and member of the Group Executive Team. In July 2017, he became their President and CEO. He also is Vice Chairman of SMA A/G in Germany and member of the Board of Directors of LafargeHolcim, Switzerland.

Carla De Geyseleer
Erembodegem, Belgium
1968, elected until the 2022 Annual General Meeting

Carla De Geyseleer joined the Board of Directors in 2019. She holds an Executive MBA from the Institute for Management Development in Lausanne, Switzerland, and started her professional career as an auditor at EY Brussels. Since October 2019 she has been CFO of Volvo Car Group in Sweden. She previously served for several years as CFO for SGS in Geneva, Switzerland, Vodafone Libertel B.V. and DHL Express Benelux, both located in the Netherlands. Before that, she served in multiple finance and business development roles on a regional and global level at DHL.

Heinrich Fischer
Rüschlikon, Switzerland
1950, Chairman of the Board of Directors, re-elected until the 2022 Annual General Meeting

Heinrich Fischer was elected to the Board of Directors in 2007 and became its Chairman in April 2017. Prior to his tenure at Hilti, Heinrich Fischer, who holds degrees in electrical engineering and technical physics (Swiss Federal Institute of Technology Zurich) and business administration, was CEO of Saurer AG. Heinrich Fischer is a member of the Board of Directors of Tecan AG and Sensirion AG.

Prof. Dr. Pius Baschera
Zurich, Switzerland
1950, re-elected until the 2022 Annual General Meeting

Pius Baschera joined the Board of Directors in 2006. He served as its Chairman until April 2017 when he ceded this position to Heinrich Fischer. After earning his doctorate in mechanical engineering and business administration from the Swiss Federal Institute of Technology Zurich, he joined Hilti in 1979 as Head of Financial Controlling for production. He served as the company's CEO for 13 years beginning in 1994. Since April 2017 he has been Speaker of the Martin Hilti Family Trust.

Dr. Daniel Daeniker
Zurich, Switzerland
1963, elected until the 2021 Annual General Meeting

Daniel Daeniker joined the Board of Directors in 2018. He is the Senior Partner of Homburger AG, a commercial law firm in Zurich. He also holds a board mandate with dormakaba Holding AG, Switzerland, is a member of the Supervisory Board of Rothschild & Co SCA, France, and a lecturer at the University of Zurich.

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Brønnøysundregistrene

FINANCIALLY SOLID DESPITE A CHALLENGING COVID-19 PANDEMIC YEAR

With a decrease of net sales in Swiss francs of almost 10 percent and a turnover of CHF 5.3 billion, the Hilti Group closed 2020, the challenging year of the COVID-19 pandemic, with an operating result of CHF 728 million (-7.0%). The decline in net sales is a result of the pandemic-induced lockdowns combined with a slowdown in investments in buildings and industry assets as well as a continuous appreciation of the Swiss franc. Due to prudent cost management, the Hilti Group was able to continue investing in strategic initiatives to ensure the company's long-term success.

The sales development followed three phases: a strong start in the first two and a half months, a lockdown-induced decrease until the end of May and a heterogeneous yet steady recovery in the second half of 2020. While the Group's sales decrease was most pronounced after the first five months at 16.3 percent, the situation improved from June onwards, resulting in a 9.6 percent full year sales decrease in Swiss francs and 4.3 percent in local currencies. On a regional level, the results differed quite substantially depending on the severity of the pandemic and the lockdown approaches of the local governments. While Central and Eastern Europe and Northern Asia managed to close the year with positive sales growth, Southern Asia and the Middle East faced a double-digit decrease. The Americas finished the year with a 4.6 percent decrease which was disproportionately impacted by Latin America. Significantly weaker currencies in emerging markets, as well as a weaker euro and US dollar, led to a negative currency impact on Group sales of over 5 percent.

Reaction to the COVID-19 pandemic
At the end of March, Hilti launched a four-pillar program to cope with the COVID-19 challenges. A strong emphasis was put on protecting the health of Hilti's employees and particularly the sales force, resulting in significantly less time being spent with customers and on jobsites during the (partial) lockdowns. Additionally, the Group implemented a hiring freeze, optimized indirect cost expenditures (such as travel, events, etc.) and implemented temporary measures to gain time before deciding upon structural adjustments. At end of December 2020, the Group counted 29,549 team members, a decrease of 1.5 percent compared to the previous year. Hilti adjusted its structures only very selectively in certain markets and avoided Group-wide restructuring. At the same time, the Group continued to fully fund its strategic initiatives in the area of innovation, digitalization and cybersecurity with significant additional investments. Lastly, the Hilti Group increased its cash reserve through net working capital optimization and debt increase to a total cash position of CHF 1.3 billion (2019: 1.1 billion).

Continued investments in innovations
Despite the pandemic, the Hilti Group launched 74 new, innovative products and services onto the market. A convincing example is the introduction of the Jaibot, a semi-autonomous mobile ceiling-drilling robot. Expenditure for research and development reached CHF 358 million, a share of 6.7 percent of net sales. With the additional expansion of integrated solutions combining products, software elements and services, Hilti continues to provide innovative solutions to help customers be more productive, work more safely and enjoy greater success. Besides digitalization of customer-related processes, the Group also drove forward the digitalization of its corporate processes, such as a new people approach with an underlying HCM suite, and an accelerated rollout of a sales process with a new CRM system.

The Hilti Group's 2020 operating result.

Disproportionate decrease of operating result
The operating result decreased by 7.0 percent to CHF 728 million (2019: CHF 783 million). Net profit decreased slightly more to CHF 531 million (2019: CHF 591 million), due to a slightly higher income tax rate and extraordinary effects. Despite the decrease in sales, the significant negative currency effect and the ongoing strategic investments, the return on sales (ROS) grew slightly and reached a new high of 13.7 percent (2019: 13.3%). This is the result of solid margin development and prudent overall cost management. By contrast, the return on capital employed (ROCE) decreased by 3.4 percentage points to 16.4 percent (2019: 19.8%) due to the lower capital turnover. This was caused by a combination of the buildup of a higher liquidity reserve, the implementation of IFRS 16, a negative currency mix of the capital employed and lower sales. Nevertheless, both ROS and ROCE continue to reside in or on the upper end of the strategic target corridors of 10-12 and 15-20 percent, respectively. The free cash flow (before the acquisition and sale of Group companies) reached CHF 459 million (2019: CHF 303 million) leading to a cash flow conversion rate of 86.5 percent. This was a result of a strong focus on net working capital optimization by carefully managing the inventory and accounts receivable combined with a temporary reduction in expenditures for the global modernization of infrastructure and workstations. The pronounced negative development of the US dollar, euro and emerging markets exchange rates had – despite good natural hedging in the main currencies – a negative impact of CHF 61 million on the operating result (2019: CHF -27 million).

Healthy balance sheet and solid liquidity
The equity ratio was 1.7 percentage point above the previous year's figure and 1.8 percentage points below pre-IFRS 16 implementation levels. With this, the equity ratio continues to be over 50 percent. Despite the effects mentioned earlier caused by the pandemic, the total cash position increased to CHF 1.3 billion (2019: CHF 1.1 billion). This was achieved by the strong free cash flow and an increase of the Group's interest-bearing debts. As part of the Group's refinancing strategy, Hilti issued a five-year corporate bond in June 2020 amounting to CHF 150 million with all in costs of 8.6 basis points. Despite the healthy financial situation, the shareholder will forego an ordinary dividend payout (2019: CHF 294 million), underlining its commitment to the long-term success of Hilti.

Outlook for 2021
Both economic and construction forecasts point towards a heterogeneous recovery of the global market portfolio. Estimates for returning to pre-COVID-19 levels of construction activity range from one year up to four years for different markets, with an average of around two years. The recovery speed will depend significantly on the severity of the second and potential third COVID-19 waves and on the abilities of the various countries to accelerate the vaccination of their residents. Despite these challenges, Hilti is adhering to its strategic objectives and will continue to significantly invest in additional innovative solutions and the digitalization of customer-related and corporate processes. The Hilti Group expects a sales growth in the low single digits, and profitability at about the same level as pre-COVID-19.

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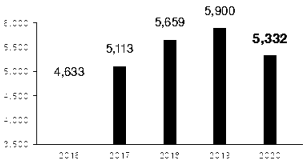
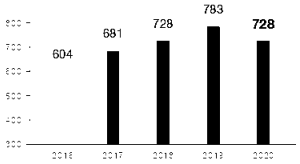
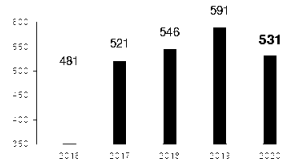


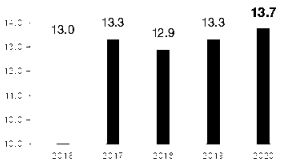
Net sales in CHF million



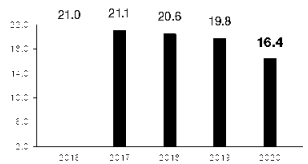
Operating result in CHF million



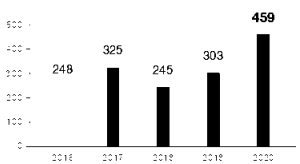
Net income in CHF million



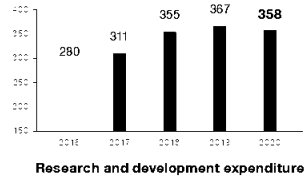
Return on sales (ROS) in %



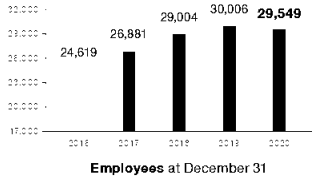
Return on capital employed (ROCE) in %



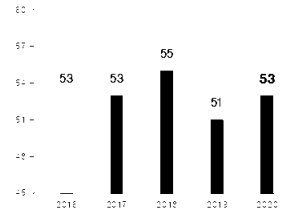
Free cash flow in CHF million
(before acquisition and disposal of subsidiaries, including lease payments)



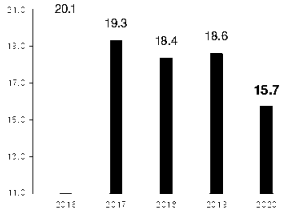
Research and development expenditure
in CHF million



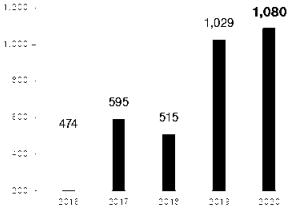
Employees at December 31



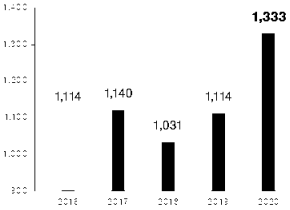
Total equity
in % total equity and liabilities



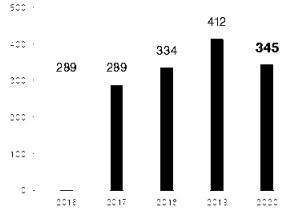
Return on equity (ROE)
in % net income



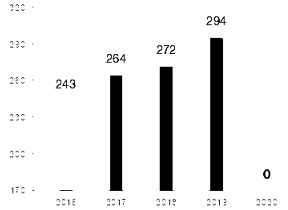
Financial debts* in CHF million



Cash and cash equivalents
in CHF million



Capital expenditures on intangible assets and on property, plant and equipment
in CHF million



Dividend in CHF million

* Includes lease liabilities starting from 2019 due to the adaption of IFRS 16 Leases.

2017 numbers have been restated due to the adoption of IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers. Numbers prior to 2017 have not been restated.

Please note
The following pages contain extracts from the 2020 Financial Report of the Hilti Group. Because these pages do not contain the full consolidated financial statements, they do not present complete information about the financial position, financial performance and cash flows of the Hilti Group for 2020. Complete information, including the notes to the consolidated financial statements, is contained in the 2020 Financial Report, which will be available on the Group's website (www.hilti.group) from late March 2021. The full 2020 consolidated financial statements, which are included in the 2020 Financial Report, have been prepared in accordance with International Financial Reporting Standards (IFRS).

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Brønnøysundregistrene

CONSOLIDATED BALANCE SHEET
OF HILTI GROUP AS AT 31 DECEMBER

Assets in CHF million	2020	2019
Intangible assets	942.5	893.4
Property, plant and equipment	959.7	952.6
Right of use assets	423.2	435.2
Investment property	1.9	1.9
Investments in associates and joint ventures	2.7	2.7
Deferred income tax assets	134.3	143.0
Other financial investments	18.5	16.6
Trade and other receivables	789.5	800.9
Derivative financial instruments	3.8	4.7
TOTAL NON-CURRENT ASSETS	**3,276.1**	**3,251.0**
Inventories	587.5	645.6
Trade and other receivables	1,245.7	1,249.6
Current income taxes receivable	9.6	13.6
Accrued income and prepayments	63.9	67.2
Derivative financial instruments	6.5	11.0
Financial assets at fair value through profit or loss	23.8	27.3
Cash and cash equivalents	1,332.9	1,113.8
TOTAL CURRENT ASSETS	**3,269.9**	**3,128.1**
TOTAL ASSETS	**6,546.0**	**6,379.1**

Equity and liabilities in CHF million	2020	2019
Non-controlling interests	7.9	6.7
Equity attributable to equity holders of the parent	3,464.2	3,269.6
TOTAL EQUITY	**3,472.1**	**3,276.3**
Provisions	9.5	12.5
Employee benefits	614.4	636.8
Deferred income tax liabilities	123.9	119.7
Bonds	449.8	299.9
Long-term bank borrowings	43.3	54.0
Lease liabilities	330.8	332.5
Contract liabilities	83.2	90.6
Trade and other payables	17.8	36.2
TOTAL NON-CURRENT LIABILITIES	**1,672.7**	**1,582.2**
Provisions	7.6	8.4
Employee benefits	7.9	8.5
Trade and other payables	468.4	471.7
Current income taxes payable	107.6	116.9
Accrued liabilities and deferred income	437.8	461.7
Contract liabilities	108.9	108.3
Short-term bank borrowings	142.9	226.0
Lease liabilities	113.4	116.1
Derivative financial instruments	6.7	3.0
TOTAL CURRENT LIABILITIES	**1,401.2**	**1,520.6**
TOTAL LIABILITIES	**3,073.9**	**3,102.8**
TOTAL EQUITY AND LIABILITIES	**6,546.0**	**6,379.1**

Please note
The share capital consists of 253,440 registered shares with a par value of CHF 500 each as well as reserves.
All of the registered shares are owned by the Martin Hilti Family Trust.

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Brønnøysundregistrene

CONSOLIDATED INCOME STATEMENT
OF HILTI GROUP

in CHF million	2020	2019
Net sales	5,332.2	5,899.9
Other operating revenues	149.4	154.9
TOTAL OPERATING REVENUES	**5,481.6**	**6,054.8**
Change in inventory	(29.0)	(25.4)
Material costs	(1,416.2)	(1,623.0)
Personnel expenses	(2,282.4)	(2,452.8)
Depreciation and amortization	(394.9)	(374.0)
Losses on trade and other receivables	(51.7)	(51.9)
Other operating expenses	(579.2)	(745.1)
TOTAL OPERATING EXPENSES	**(4,753.4)**	**(5,272.2)**
OPERATING RESULT	**728.2**	**782.6**
Other revenues and expenses (net)	(28.9)	(13.5)
Finance costs	(47.7)	(53.3)
NET INCOME BEFORE INCOME TAX EXPENSE	**651.6**	**715.8**
Income tax expense	(120.9)	(124.6)
NET INCOME	**530.7**	**591.2**
Attributable to:		
Equity holders of the parent	529.9	588.1
Non-controlling interests	0.8	3.1

Please note
The notes to the consolidated financial statements are an integral part of, and should be read in conjunction with, the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated cash flow statement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
OF HILTI GROUP

in CHF million	2020	2019
NET INCOME	**530.7**	**591.2**
Net movement on cash flow hedges	(1.7)	(1.6)
Deferred tax on net movement on cash flow hedges	0.2	0.2
Foreign currency translation differences	(57.6)	(48.1)
Deferred tax on foreign currency translation differences	0.5	0.2
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE INCOME STATEMENT	**(58.6)**	**(49.3)**
Remeasurements on employee benefits	18.6	(81.7)
Deferred tax on remeasurements on employee benefits	(2.0)	13.4
ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	**16.6**	**(68.3)**
OTHER COMPREHENSIVE INCOME (OCI)	**(42.0)**	**(117.6)**
TOTAL COMPREHENSIVE INCOME	**488.7**	**473.6**
Attributable to:		
Equity holders of the parent	488.6	470.6
Non-controlling interests	0.1	3.0

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Brønnøysundregistrene

CONSOLIDATED CASH FLOW STATEMENT
OF HILTI GROUP

in CHF million	2020	2019
OPERATING RESULT	**728.2**	**762.6**
Depreciation and amortization	394.9	374.0
Interest received	2.7	5.2
Interest paid	(47.8)	(52.4)
Income tax paid	(121.6)	(97.6)
(Increase) / decrease in inventories	29.0	25.4
(Increase) / decrease in trade receivables	32.3	(9.4)
(Increase) / decrease in finance lease receivables	(80.5)	(180.9)
Increase / (decrease) in trade payables	(6.5)	(10.3)
Increase / (decrease) in contract liabilities	(0.1)	17.2
Change in non-cash items	(28.3)	14.6
Change in other net operating assets	31.6	(36.2)
CASH FLOW FROM OPERATING ACTIVITIES	**933.9**	**832.2**
Capital expenditure on intangible assets	(194.0)	(202.6)
Capital expenditure on property, plant and equipment	(150.7)	(209.3)
(Increase) / decrease in financial investments	(4.5)	(11.4)
Disposal of property, plant and equipment	6.4	29.8
CASH FLOW FROM INVESTING ACTIVITIES	**(342.8)**	**(393.5)**

in CHF million	2020	2019
Proceeds from long-term borrowings	34.3	26.5
Repayment of long-term borrowings	(46.2)	(4.5)
Payment of lease liabilities	(131.8)	(136.2)
Proceeds from / (repayment of) short-term borrowings	(75.9)	78.2
Proceeds from issuance of bonds	149.9	–
Repayment of bonds	–	(33.5)
Increase / (decrease) in liability to shareholder	–	0.1
Dividend paid	(294.0)	(272.4)
CASH FLOW FROM FINANCING ACTIVITIES	**(363.7)**	**(341.8)**
Exchange differences	(6.3)	(14.0)
TOTAL INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**219.1**	**82.9**
Cash and cash equivalents at January 1	1,113.8	1,030.9
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**1,332.9**	**1,113.8**

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KEY FIGURES INFORMATION
OF HILTI GROUP

Results in CHF million / %	**2020**	**2019**
Net sales	5,332	5,900
Depreciation and amortization	395	374
Operating result	728	783
Net income before tax	652	716
Net income	531	591
Return on capital employed (ROCE) in % (operating result)	16.4	19.8
Return on equity (ROE) in % (net income)	15.7	18.6
Return on sales (ROS) in %	13.7	13.3
Free cash flow	459	303

Balance sheet in CHF million / %	**2020**	**2019**
Total equity	3,472	3,276
Total equity in % Total equity and liabilities	53	51
Total non-current liabilities	1,673	1,582
Total current liabilities	1,401	1,521
Capital expenditures on intangible assets and on property, plant and equipment	345	412
Intangible assets and property, plant and equipment	1,902	1,846
Other non-current assets	1,374	1,405
Total current assets	3,270	3,128
Total assets	6,546	6,379
Dividend*	–	294
EMPLOYEES (as at December 31)	**29,549**	**30,006**

* Proposal by the Board of Directors

2020 SALES GROWTH
YEAR ON YEAR

Sales growth in CHF million	**2020**	**2019**	**Change** in CHF (%)	**Change** in local currencies (%)
Europe	2,718	2,900	-6.3%	-2.7%
North America	1,306	1,445	-9.6%	-4.3%
Latin America	99	132	-25.0%	-8.1%
Asia / Pacific	670	765	-12.4%	-7.0%
Eastern Europe / Middle East / Africa	539	658	-18.1%	-8.2%
HILTI GROUP	**5,332**	**5,900**	**-9.6%**	**-4.3%**

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The complete Financial Report, the principles of corporate governance, the Group organizational chart, a list of consolidated companies and information on the Martin Hilti Family Trust can be found on the Internet at www.hilti.group.

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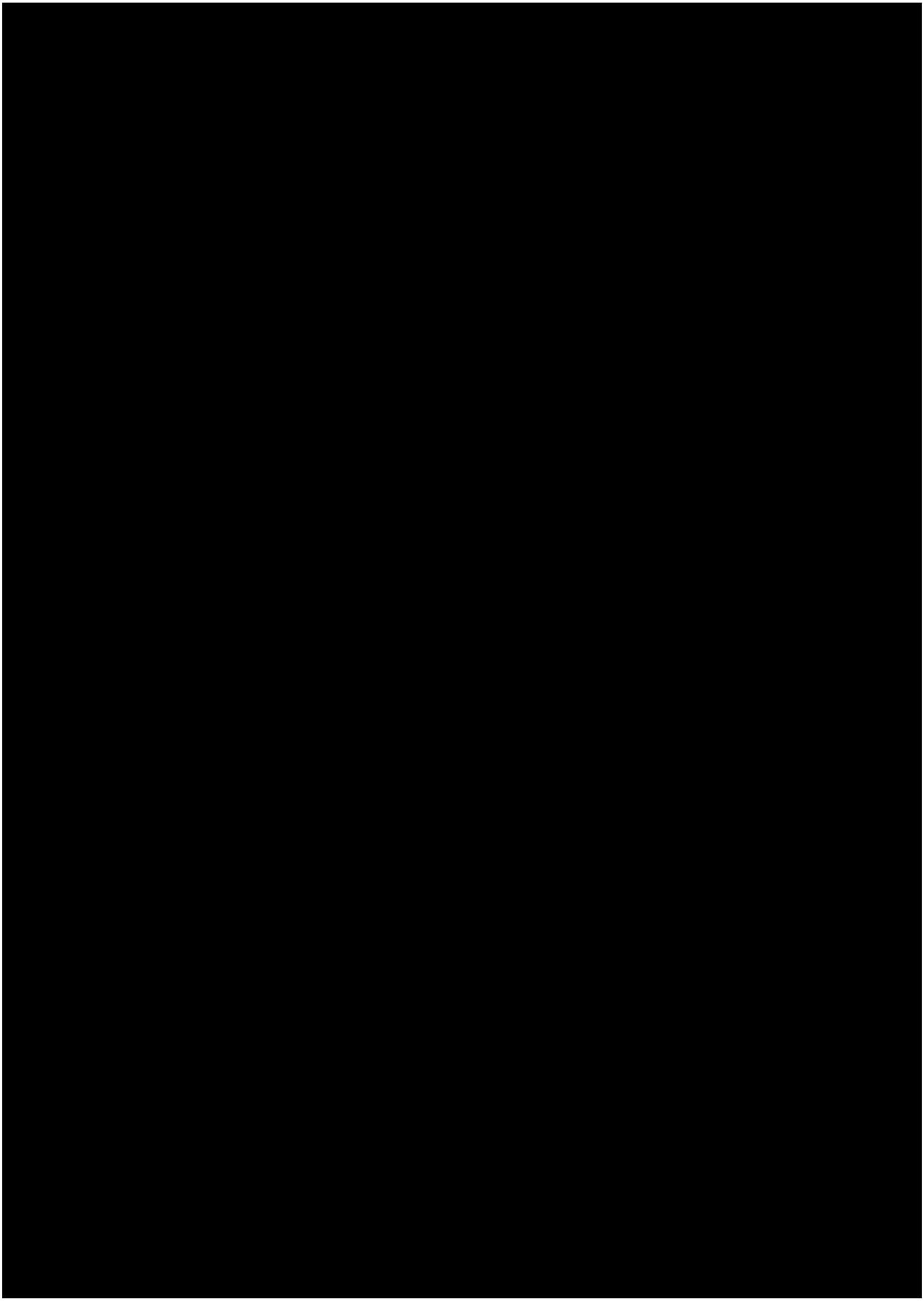
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