

# HALF-YEAR REPORT 2024

Bobst Group SA

# KEY FIGURES

| In million CHF                                      |  | June 2024      | June 2023      | June 2022    | June 2021    | June 2020      |
|---|--|----------------|----------------|--------------|--------------|----------------|
| <b>Sales</b>  |  | <b>828.2</b>   | <b>814.6</b>   | <b>772.5</b> | <b>667.4</b> | <b>523.8</b>   |
| <b>Operating result (EBIT)</b>                      |  | <b>34.7</b>    | <b>46.8</b>    | <b>28.6</b>  | <b>14.6</b>  | <b>(25.1)</b>  |
| As % of sales                                       |  | 4.2%           | 5.7%           | 3.7%         | 2.2%         | (4.8%)         |
| <b>Net result</b>                                   |  | <b>7.7</b>     | <b>41.3</b>    | <b>21.6</b>  | <b>5.1</b>   | <b>(30.0)</b>  |
| As % of sales                                       |  | 0.9%           | 5.1%           | 2.8%         | 0.8%         | (5.7%)         |
| <b>Earnings per share</b>                           |  | <b>0.47</b>    | <b>2.54</b>    | <b>1.30</b>  | <b>0.22</b>  | <b>(1.33)</b>  |
| <b>Headcount</b>                                    |  | <b>6 366</b>   | <b>6 133</b>   | <b>5 915</b> | <b>5 687</b> | <b>5 775</b>   |
| % change compared with same period of previous year |  | 3.8%           | 3.7%           | 4.0%         | (1.5%)       | 3.2%           |
| <b>Capital expenditure (CAPEX)</b>                  |  | <b>17.1</b>    | <b>13.0</b>    | <b>20.5</b>  | <b>15.0</b>  | <b>24.0</b>    |
| <b>Net cash/Net debt</b>                            |  | <b>(227.5)</b> | <b>(218.2)</b> | <b>(2.5)</b> | <b>72.0</b>  | <b>(153.2)</b> |
| <b>Net working capital (NWC)</b>                    |  | <b>393.9</b>   | <b>264.0</b>   | <b>103.8</b> | <b>136.1</b> | <b>269.5</b>   |

## Distribution of sales by Business Unit

| In million CHF         | Jan-Jun 2024 |               | Jan-Jun 2023 |               | Jan-Jun 2022 |               | Jan-Jun 2021 |               | Jan-Jun 2020 |               |
|------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Printing & Converting  | 497.2        | 67.1%         | 498.9        | 61.2%         | 466.9        | 60.4%         | 389.7        | 58.4%         | 295.4        | 56.4%         |
| Services & Performance | 331.0        | 32.9%         | 315.7        | 38.8%         | 305.6        | 39.6%         | 276.9        | 41.5%         | 228.3        | 43.6%         |
| Other                  | 0.0          | 0.0%          | 0.0          | 0.0%          | 0.0          | 0.0%          | 0.8          | 0.1%          | 0.1          | 0.0%          |
| <b>Total</b>           | <b>828.2</b> | <b>100.0%</b> | <b>814.6</b> | <b>100.0%</b> | <b>772.5</b> | <b>100.0%</b> | <b>667.4</b> | <b>100.0%</b> | <b>523.8</b> | <b>100.0%</b> |

## Distribution of sales by geographical zone

| In million CHF | Jan-Jun 2024 |               | Jan-Jun 2023 |               | Jan-Jun 2022 |               | Jan-Jun 2021 |               | Jan-Jun 2020 |               |
|----------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Europe         | 368.6        | 44.5%         | 378.0        | 46.4%         | 373.9        | 48.5%         | 295.8        | 44.3%         | 254.4        | 48.6%         |
| Americas       | 279.9        | 33.8%         | 256.4        | 31.5%         | 237.4        | 30.7%         | 191.3        | 28.7%         | 149.7        | 28.6%         |
| Asia & Oceania | 162.3        | 19.6%         | 141.4        | 17.4%         | 145.8        | 18.8%         | 162.8        | 24.4%         | 103.1        | 19.7%         |
| Africa         | 17.4         | 2.1%          | 38.8         | 4.8%          | 15.4         | 2.0%          | 17.5         | 2.6%          | 16.6         | 3.2%          |
| <b>Total</b>   | <b>828.2</b> | <b>100.0%</b> | <b>814.6</b> | <b>100.0%</b> | <b>772.5</b> | <b>100.0%</b> | <b>667.4</b> | <b>100.0%</b> | <b>523.8</b> | <b>100.0%</b> |

# EVOLUTION OF THE GROUP'S BUSINESS ACTIVITY DURING THE FIRST HALF-YEAR OF 2024

- Sales improved by 2% compared to first semester of 2023.
- Operating result (EBIT) decreased to CHF 34.7 million from CHF 46.8 million in 2023.
- Net result was CHF 7.7 million compared with CHF 41.3 million in 2023.
- Order entries decreased by 15% compared to the previous year.
- Backlog decreased by 3% compared to year end and by 35% compared to the previous year.
- Good second half of the year expected.

During the first half of 2024, consolidated sales amounted to CHF 828.2 million, representing an increase of CHF 13.6 million, or 1.7%, compared with the same period in 2023. Volume and price variances had a positive impact of CHF 25.2 million, or 3.1%.

The exchange rates had an overall negative impact on sales of CHF 15.2 million, or -1.9%.

An improvement of CHF 3.5 million or +0.4%, came from the acquisition of Dücker Robotics srl, Momo, Italy, completed on 28 April 2023.

| In million CHF            | 30 June 2024 | 30 June 2023 | Δ %        |
|---------------------------|--------------|--------------|------------|
| <b>Sales by BU</b>        |              |              |            |
| BU Printing & Converting  | 497.2        | 498.9        | (0.3)      |
| BU Services & Performance | 331.0        | 315.7        | 4.8        |
| Other                     | 0.0          | 0.0          | 0.0        |
| <b>Total</b>              | <b>828.2</b> | <b>814.6</b> | <b>1.7</b> |

The increase of consolidated sales was due to higher services sales, while sales of equipment and spare parts were at the same level as in the first half of 2023. The distribution of sales by geographical zones showed an increase in Asia & Oceania and the Americas, while sales in Europe and Africa were below the levels reached in the first half year 2023.

The operating result (EBIT) reached CHF 34.7 million compared with CHF 46.8 million for the same period in 2023. The lower operating result (EBIT) is mainly due to the higher cost of personnel and to marketing costs linked to the drupa exhibition, which takes place only every 4 years.

The operating result (EBIT) for Business Unit Printing & Converting decreased slightly from CHF -3.8 million in the first half of 2023 to CHF -5.8 million in the reporting year. The better absorption of costs due to a good load of the factories could not fully compensate higher personnel costs and the cost of drupa.

Operating result (EBIT) for Business Unit Services & Performance decreased by CHF 10.6 million compared with the same period in 2023, to reach CHF 41.3 million in the first half of 2024. The decrease in profitability comes mainly from a less favorable product mix in the first six months of the year, the cost of drupa and higher IT-costs, linked to the preparation of the SAP Hana implementation.

| In million CHF            | 30 June 2024 | 30 June 2023 | Δ             |
|---------------------------|--------------|--------------|---------------|
| <b>EBIT by BU</b>         |              |              |               |
| BU Printing & Converting  | (5.8)        | (3.8)        | (2.0)         |
| BU Services & Performance | 41.3         | 51.9         | (10.6)        |
| Other                     | (0.8)        | (1.3)        | 0.5           |
| <b>Total</b>              | <b>34.7</b>  | <b>46.8</b>  | <b>(12.1)</b> |

Net result reached CHF 7.7 million, compared to CHF 41.3 million in 2023. The decrease in net result is due to lower operating result (EBIT) and the impact of the sale of the participations in BHS Corrugated Maschinen- und Anlagen GmbH and IVG Weiherhammer GmbH. In 2023 there was also a significant positive impact in the financial result, due to gains on foreign exchange hedges which have the opposite effect in 2024.

The net debt position was CHF 227.5 million at the end of June 2024 compared to a net debt position of CHF 218.2 million at the end of 2023. The increase of net working capital had a negative effect on the Group's liquidity, but this was partly compensated by the sale of the participations in BHS and IVG. The consolidated equity reached 21.6% of the total balance sheet, compared to 25.7% at the end of 2023. The reduction of the ratio is due to the issuance of the CHF 200 million bond beginning of the year which increased temporarily the balance sheet total. The sale of the participations in BHS and IVG had a positive impact on the Group's equity.

## BUSINESS ACTIVITY AND OUTLOOK BY BUSINESS UNIT

### Business Unit Printing & Converting

In term of order entries, the Business Unit Printing and Converting experienced a slow first half year in 2024, as projected 24% lower than in June 2023. This was mainly driven by large Key Accounts postponing their capital investments, after recent strong years. Also, global market consolidation through mergers of larger groups has a delaying effect. The Americas region remains stable over all industries, whilst Asia, the Middle East and Africa regions are continuing as a strong growth engine. Central Europe, however, is not yet in recovery status.

For all industries we serve, our newest printing and converting technology novelty launches, including BOBST CONNECT, as well as advanced automation solutions, are well perceived by the market. This was also underlined by the great success of this year drupa exhibition, which has proven that the BOBST Industry Vision, built on the 4 pillars (Connectivity, Automation, Digitalization and Sustainability) is answering the needs and pain points of our customers with tangible solutions, over the entire printing and converting workflow.

The heavy impact of geopolitical uncertainties and instability represent our greatest challenges. A dedicated cross-functional task force is mitigating this risk, by leveraging our global scale and operational capabilities, as a part of the BUPC transformation program.

We expect a general market recovery trend in the second half of the year, which is also underlined by the high number of project awards during drupa 2024, as well as other successful customer events in the Americas and Asia.

### **Business Unit Services & Performance**

First half-year sales for the Business Unit Services & Performance were 4.8% above the same period in 2023 at CHF 331.0 million and most regions contributed. The growth was done mainly with services, while parts were stable. Remanufacturing, Digital Services and our service contract "Maintenance Plus" are the growth drivers and this even though it was difficult to execute some of the above due to the high number of new machine installations worldwide.

Our new parts distribution Hub in Genk (Belgium) is ramping up nicely as we have finalized the integration of most of the product lines. An "InNight" service, guarantying delivery before 9 am if ordered till 6 pm the night before, will be soon proposed to customers in a radius of 800 kilometers from Genk.

The new BOBST Customer Relationship Management and Technical Support (CRM phase 1) is now deployed globally and allows a better execution and follow-up of our Customer Care Centers. A second phase, called CRM2 for Field Service, will be deployed in the third quarter of this year allowing our 950 Field Service Technicians to use mobile devices to access documents online and do the planning of interventions, as they operate at customers or remotely. This CRM digitalization transformation is supported with a cloud-based SAP Hana system, will be launched in North America early 2025. BUSP takes the opportunity to create a benchmarked customer service in this region before deploying it worldwide by 2026.

Drupa was also a clear confirmation that we are shaping the future of the packaging world with our digital vision, and that the service solutions provided to our customers are beneficial to their business growth and performance. The focus we have is to find solutions to improve the productivity of the installed base by analyzing data from machines under Bobst Connect. We are confident to be able to offer consulting, upgrades, retrofits and to train operators thanks to our findings.

The sustainability program also pushes us to develop solutions to reduce energy consumption and what was presented to our customers during drupa perfectly match their expectations.

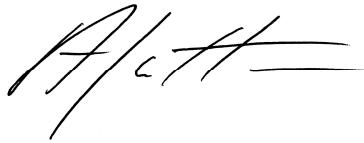
The Business Unit Services & Performance should continue to perform as well as in the first semester of 2024 if no major crisis arise and if the exchange rates stabilize around the levels we had in the first semester.

## OUTLOOK FOR THE SECOND HALF OF 2024

Machine orders for the full year will improve compared to the first six months of 2024, but might remain below previous year level, while Business Unit Services & Performance should continue at the same level. The uncertainties caused by the geopolitical situation and fluctuating foreign currencies might slow-down the recovery, while interest created with the new solutions presented at drupa will for sure support the recovery.

As announced on 27 February, the Group expects 2024 full year sales and operating result (EBIT) to be lower than the levels reached in 2022, which was CHF 1.84 billion sales and CHF 141.3 million operating result (EBIT).

The long-term financial targets of at least 8% operating result (EBIT) and a minimum 20% return on capital employed (ROCE) are confirmed.



**Alain Guttmann**  
*Chairman of the Board*



**Jean-Pascal Bobst**  
*Chief Executive Officer*

---

### Financial calendar

|                  |  |
|------------------|--|
| 06 November 2024 | Conference for financial analysts and media  |
| 28 February 2025 | Publication of the 2024 financial statements |
|                  | Conference for financial analysts and media  |
| 03 April 2025    | Annual General Meeting of Shareholders       |

---

# INTERIM CONSOLIDATED PROFIT AND LOSS

| In million CHF                                 | Jan-Jun 2024 | Jan-Jun 2023 | Jan-Dec 2023   |
|--|--------------|--------------|----------------|
| <b>Sales</b>                                   | <b>828.2</b> | <b>814.6</b> | <b>1 960.3</b> |
| Other operating income                         | 0.2          | 9.2          | 22.0           |
| Material costs and subcontractors              | (423.2)      | (421.8)      | (954.9)        |
| Changes in inventories                         | 91.7         | 104.1        | 62.4           |
| Personnel costs                                | (281.1)      | (267.2)      | (539.8)        |
| Depreciation and amortization                  | (17.0)       | (19.0)       | (41.7)         |
| Other operating expenses                       | (164.1)      | (173.1)      | (361.1)        |
| <b>Operating result (EBIT)</b>                 | <b>34.7</b>  | <b>46.8</b>  | <b>147.2</b>   |
| Share of net result in associates              | 1.6          | 3.1          | 6.1            |
| Interest expenses                              | (5.2)        | (2.8)        | (6.0)          |
| Other financial income                         | 12.4         | 16.5         | 22.3           |
| Other financial expenses                       | (19.6)       | (4.5)        | (8.1)          |
| <b>Result before income tax</b>                | <b>23.9</b>  | <b>59.2</b>  | <b>161.5</b>   |
| Income tax                                     | (16.1)       | (17.8)       | (42.2)         |
| <b>Net result</b>                              | <b>7.7</b>   | <b>41.4</b>  | <b>119.3</b>   |
| <b>Attributable:</b>                           |              |              |                |
| To shareholders                                | 8.5          | 41.9         | 118.7          |
| To non-controlling interest                    | (0.8)        | (0.6)        | 0.6            |
| Earnings per registered share (in CHF)         | 0.47         | 2.54         | 7.19           |
| Diluted earnings per registered share (in CHF) | 0.47         | 2.54         | 7.19           |

# INTERIM CONSOLIDATED BALANCE SHEET

| In million CHF                       | Notes | June 2024      | June 2023      | Dec 2023       |
|--------------------------------------|-------|----------------|----------------|----------------|
| Intangible fixed assets              |       | 41.0           | 43.8           | 41.0           |
| Tangible fixed assets                |       | 239.4          | 239.4          | 235.9          |
| Financial assets other               |       | 28.1           | 33.3           | 40.4           |
| Investments in associates            |       | 1.1            | 63.0           | 62.9           |
| Employer contribution reserves       |       | 25.9           | 25.7           | 25.7           |
| Receivables                          |       | 3.7            | 5.3            | 15.3           |
| Finance lease receivables            |       | 11.0           | 5.6            | 8.6            |
| Prepaid expenses and accrued income  |       | 0.2            | 1.5            | 1.5            |
| Derivative financial instruments     |       | 0.3            | 0.5            | 2.3            |
| Deferred tax assets                  |       | 31.9           | 33.6           | 29.8           |
| <b>Non-current assets</b>            |       | <b>382.7</b>   | <b>451.7</b>   | <b>463.4</b>   |
| Inventories                          |       | 701.0          | 694.4          | 580.9          |
| Receivables                          |       | 412.9          | 425.7          | 413.3          |
| Finance lease receivables            |       | 5.7            | 2.3            | 4.3            |
| Income tax receivables               |       | 14.9           | 10.1           | 8.1            |
| Prepaid expenses and accrued income  |       | 65.2           | 29.6           | 27.3           |
| Derivative financial instruments     |       | 4.0            | 17.6           | 19.1           |
| Cash and cash equivalents            |       | 321.5          | 158.4          | 252.4          |
| <b>Current assets</b>                |       | <b>1 525.2</b> | <b>1 338.1</b> | <b>1 305.4</b> |
| <b>Total assets</b>                  |       | <b>1 907.9</b> | <b>1 789.8</b> | <b>1 768.8</b> |
| Share capital                        |       | 16.5           | 16.5           | 16.5           |
| Reserves                             |       | 386.5          | 336.6          | 317.7          |
| Net result                           |       | 8.5            | 41.9           | 118.7          |
| <b>Shareholders' equity</b>          |       | <b>411.6</b>   | <b>395.0</b>   | <b>452.9</b>   |
| Non-controlling interest             |       | 0.4            | 0.3            | 1.7            |
| <b>Equity</b>                        |       | <b>412.0</b>   | <b>395.3</b>   | <b>454.6</b>   |
| Borrowings                           |       | 402.9          | 336.4          | 201.2          |
| Provisions                           |       | 1.6            | 2.1            | 2.2            |
| Employee benefits                    |       | 16.5           | 16.1           | 15.2           |
| Trade and other payables             |       | 28.5           | 32.8           | 40.7           |
| Deferred tax liabilities             |       | 36.0           | 36.9           | 34.1           |
| <b>Non-current liabilities</b>       |       | <b>485.6</b>   | <b>424.3</b>   | <b>293.4</b>   |
| Borrowings                           |       | 146.1          | 40.2           | 185.0          |
| Provisions                           |       | 57.6           | 45.4           | 56.2           |
| Employee benefits                    |       | 3.1            | 2.7            | 2.6            |
| Trade and other payables             |       | 600.9          | 720.8          | 556.8          |
| Accrued expenses and deferred income |       | 176.4          | 146.8          | 206.3          |
| Income tax payables                  |       | 17.3           | 9.0            | 12.8           |
| Derivative financial instruments     |       | 9.0            | 5.3            | 1.1            |
| <b>Current liabilities</b>           |       | <b>1 010.3</b> | <b>970.2</b>   | <b>1 020.8</b> |
| <b>Total liabilities and equity</b>  |       | <b>1 907.9</b> | <b>1 789.8</b> | <b>1 768.8</b> |

# INTERIM CONSOLIDATED CASH FLOW STATEMENT

| In million CHF   |                | Jan-Jun 2024  | Jan-Jun 2023   | Jan-Dec 2023   |
|--|----------------|---------------|----------------|----------------|
| <b>Net result</b>  |                | <b>7.7</b>    | <b>41.3</b>    | <b>119.3</b>   |
| Elimination of net result in associates                  |                | (1.6)         | (3.1)          | (6.1)          |
| Elimination of income taxes                              |                | 16.1          | 17.8           | 42.2           |
| Elimination of depreciation/amortization on fixed assets |                | 17.0          | 19.0           | 41.7           |
| Elimination of changes in provisions                     |                | (0.3)         | (0.8)          | 12.0           |
| Elimination of changes in employee benefits              |                | 1.0           | 0.1            | (0.1)          |
| Elimination of the result on disposal of assets          |                | 11.2          | 1.1            | 3.1            |
| Elimination of interest expenses/(income)                |                | 2.2           | 0.5            | 2.1            |
| Elimination of derivative financial instruments results  |                | 11.4          | (7.1)          | (7.6)          |
| Changes in inventories                                   |                | (103.7)       | (164.9)        | (69.8)         |
| Changes in receivables                                   |                | (6.9)         | 17.7           | 0.6            |
| Changes in employer contribution reserves                |                | (0.2)         | 0.0            | 0.0            |
| Changes in payables                                      |                | (17.1)        | 12.5           | (64.7)         |
| Paid taxes   |                | (16.5)        | (8.7)          | (27.9)         |
| <b>Cash flow from (used in) operating activities</b>     | <b>Total A</b> | <b>(79.7)</b> | <b>(74.6)</b>  | <b>44.8</b>    |
| Acquisition of Subsidiaries and business activities      |                | (1.6)         | (2.3)          | (6.0)          |
| Purchase of intangible fixed assets                      |                | (5.9)         | (4.1)          | (11.1)         |
| Purchase of tangible fixed assets                        |                | (11.2)        | (8.9)          | (26.9)         |
| Purchase of financial assets                             |                | (0.8)         | (0.7)          | (1.3)          |
| Purchase of non-controlling interest                     |                | (4.2)         | (15.7)         | (16.6)         |
| Loans and advances made                                  |                | (0.0)         | (1.6)          | (0.9)          |
| Proceeds from sale of tangible fixed assets              |                | 0.1           | 0.1            | 0.4            |
| Proceeds from sale of financial assets                   |                | 87.5          | 0.0            | 0.0            |
| Loan repayments and advances received                    |                | 5.2           | 0.5            | 2.9            |
| Interest received  |                | 3.0           | 2.3            | 3.9            |
| Dividends received                                       |                | 0.6           | 0.5            | 0.6            |
| <b>Cash flow from (used in) investing activities</b>     | <b>Total B</b> | <b>72.7</b>   | <b>(30.0)</b>  | <b>(55.0)</b>  |
| Proceeds from issue of shares                            |                | 0.0           | 0.0            | 0.0            |
| Purchase of own shares                                   |                | (2.5)         | 0.0            | 0.0            |
| Proceeds from borrowings                                 |                | 208.2         | 30.1           | 45.8           |
| Repayments of borrowings                                 |                | (51.7)        | (2.6)          | (3.1)          |
| Interest paid  |                | (2.9)         | (2.6)          | (6.0)          |
| Dividends paid to Group shareholders                     |                | (82.6)        | (165.2)        | (165.2)        |
| Dividends paid to non-controlling interest               |                | (0.1)         | (0.7)          | (0.8)          |
| <b>Cash flow from (used in) financing activities</b>     | <b>Total C</b> | <b>68.4</b>   | <b>(140.9)</b> | <b>(129.3)</b> |
| <b>Effects of exchange variances</b>                     | <b>Total D</b> | <b>7.7</b>    | <b>(6.7)</b>   | <b>(18.6)</b>  |
| <b>Change in cash and cash equivalents</b>               | <b>A+B+C+D</b> | <b>69.1</b>   | <b>(252.1)</b> | <b>(158.1)</b> |
| Cash and cash equivalents at beginning of period         |                | 252.4         | 410.5          | 410.5          |
| Cash and cash equivalents at end of period               |                | 321.5         | 158.4          | 252.4          |
| <b>Variance</b>  |                | <b>69.1</b>   | <b>(252.1)</b> | <b>(158.1)</b> |

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are easily and quickly convertible to a known amount of cash.

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| In million CHF  | Share capital | Own share    | Hedge reserve | Translation reserve | Other reserves | Goodwill offset | Retained earnings | Total shareholders' equity | Non-controlling interest | Total equity |
|---|---------------|--------------|---------------|---------------------|----------------|-----------------|-------------------|----------------------------|--------------------------|--------------|
| <b>Balance at 1 January 2023</b>  | <b>16.5</b>   | <b>0.0</b>   | <b>11.1</b>   | <b>(84.2)</b>       | <b>(2.0)</b>   | <b>(173.2)</b>  | <b>781.7</b>      | <b>549.9</b>               | <b>6.9</b>               | <b>556.8</b> |
| Result for the period   |               |              |               |                     |                |                 | 41.9              | 41.9                       | (0.6)                    | 41.3         |
| Currency translation differences  |               |              | 0.3           | (11.6)              |                |                 |                   | (11.3)                     | 0.0                      | (11.3)       |
| Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year |               |              | (13.1)        |                     |                |                 |                   | (13.1)                     |                          | (13.1)       |
| Net gain/(loss) on cash flow hedges during the year                                 |               |              | 6.2           |                     |                |                 |                   | 6.2                        |                          | 6.2          |
| Income tax  |               |              | 0.7           |                     |                |                 |                   | 0.7                        |                          | 0.7          |
| Goodwill on acquisition   |               |              |               |                     |                | (3.3)           |                   | (3.3)                      | (0.4)                    | (3.7)        |
| Non-controlling interests acquisition   |               |              |               |                     |                |                 | (10.7)            | (10.7)                     | (5.0)                    | (15.7)       |
| Dividends   |               |              |               |                     |                |                 | (165.2)           | (165.2)                    | (0.7)                    | (165.9)      |
| <b>Balance at 30 June 2023</b>  | <b>16.5</b>   | <b>0.0</b>   | <b>5.2</b>    | <b>(95.8)</b>       | <b>(2.0)</b>   | <b>(176.5)</b>  | <b>647.7</b>      | <b>395.0</b>               | <b>0.3</b>               | <b>395.3</b> |
| <b>Balance at 1 January 2024</b>  | <b>16.5</b>   | <b>0.0</b>   | <b>11.0</b>   | <b>(116.5)</b>      | <b>(2.1)</b>   | <b>(180.0)</b>  | <b>724.0</b>      | <b>452.9</b>               | <b>1.7</b>               | <b>454.6</b> |
| Result for the period   |               |              |               |                     |                |                 | 8.5               | 8.5                        | (0.8)                    | 7.7          |
| Currency translation differences  |               |              |               | 9.6                 |                |                 |                   | 9.6                        |                          | 9.6          |
| Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year |               |              | (11.0)        |                     |                |                 |                   | (11.0)                     |                          | (11.0)       |
| Net gain/(loss) on cash flow hedges during the year                                 |               |              | (4.6)         |                     |                |                 |                   | (4.6)                      |                          | (4.6)        |
| Income tax  |               |              | 0.9           |                     |                |                 |                   | 0.9                        |                          | 0.9          |
| Goodwill on acquisition   |               |              |               |                     |                | 0.5             |                   | 0.5                        |                          | 0.5          |
| Non-controlling interests acquisition   |               |              |               |                     |                |                 |                   | 0.0                        | (0.5)                    | (0.5)        |
| Disposal in subsidiary and associates   |               |              |               | 9.2                 |                | 30.8            |                   | 40.0                       |                          | 40.0         |
| Changes in own shares   |               | (2.5)        |               |                     |                |                 |                   | (2.5)                      |                          | (2.5)        |
| Dividends   |               |              |               |                     |                |                 | (82.6)            | (82.6)                     |                          | (82.7)       |
| <b>Balance at 30 June 2024</b>  | <b>16.5</b>   | <b>(2.5)</b> | <b>(3.7)</b>  | <b>(97.7)</b>       | <b>(2.1)</b>   | <b>(148.7)</b>  | <b>650.0</b>      | <b>411.6</b>               | <b>0.4</b>               | <b>412.0</b> |

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| In million CHF  | Share capital | Own share  | Hedge reserve | Translation reserve | Other reserves | Goodwill offset | Retained earnings | Total shareholders' equity | Non-controlling interest | Total equity |
|---|---------------|------------|---------------|---------------------|----------------|-----------------|-------------------|----------------------------|--------------------------|--------------|
| <b>Balance at 1 January 2023</b>  | <b>16.5</b>   | <b>0.0</b> | <b>11.1</b>   | <b>(84.2)</b>       | <b>(2.0)</b>   | <b>(173.2)</b>  | <b>781.7</b>      | <b>549.9</b>               | <b>6.9</b>               | <b>556.8</b> |
| Result for the period   |               |            |               |                     |                |                 | 118.7             | 118.7                      | 0.6                      | 119.3        |
| Currency translation differences  |               |            |               | (32.3)              |                |                 |                   | (32.3)                     | (0.4)                    | (32.7)       |
| Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year |               |            | (13.1)        |                     |                |                 |                   | (13.1)                     |                          | (13.1)       |
| Net gain/(loss) on cash flow hedges during the year                                 |               |            | 12.6          |                     |                |                 |                   | 12.6                       |                          | 12.6         |
| Income tax  |               |            | 0.4           |                     | (0.1)          |                 |                   | 0.3                        |                          | 0.3          |
| Goodwill on acquisition   |               |            |               |                     |                | (6.8)           |                   | (6.8)                      | 0.7                      | (6.1)        |
| Non-controlling interests acquisition   |               |            |               |                     |                |                 | (11.2)            | (11.2)                     | (5.3)                    | (16.5)       |
| Share-based payments  |               |            |               |                     |                |                 |                   | 0.0                        |                          | 0.0          |
| Changes in own shares   |               |            |               |                     |                |                 |                   | 0.0                        |                          | 0.0          |
| Dividends   |               |            |               |                     |                |                 | (165.2)           | (165.2)                    | (0.8)                    | (166.0)      |
| <b>Balance at 31 December 2023</b>  | <b>16.5</b>   | <b>0.0</b> | <b>11.0</b>   | <b>(116.5)</b>      | <b>(2.1)</b>   | <b>(180.0)</b>  | <b>724.0</b>      | <b>452.9</b>               | <b>1.7</b>               | <b>454.6</b> |

# NOTES

## **NOTE 1 GENERAL INFORMATION**

Bobst Group SA, a company incorporated in Switzerland and having its main offices at 3, Route de Faraz, in Mex, Switzerland, is the holding company of the Bobst Group, one of the world's leading suppliers of substrate processing, printing and converting equipment and services for the label, flexible packaging, folding carton and corrugated board industries.

## **NOTE 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

These consolidated interim financial statements are published in English and cover the unaudited half-year results for the six months ending 30 June 2024. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations).

These interim financial statements do not contain all the information and disclosures required in the annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements as of 31 December 2023. In these consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2023.

Starting from 1 January 2024, in response to an increasingly significant exposure to the production of complex machines, the entity started implementing the “percentage of completion” method (POCM) for long-term projects that meet the specific requirements outlined in Swiss GAAP FER 22 Long-term contracts.

The POCM mandates recognition of revenue including a profit margin and expenses in proportion to the percentage of completion of the long-term contract at the reporting date. Long-term projects that do not meet the criteria for application of POCM continue to be recognized in the consolidated financial statements applying the completed contract method (CCM) under which the profit is only recognized in the income statement after transferring the significant risks and rewards to the buyer.

The revised version of Swiss GAAP FER 30 Consolidated Financial Statements came into effect on 1 January 2024. It includes recommendations on the scope of consolidation, the consolidation method that should be applied including the treatment of goodwill and negative goodwill, effects from foreign currencies that occur in consolidating entities. In 2024, the application of this amended standard impacted the transaction with BHS and IVG explained in detail in note 4.

# NOTES

## **NOTE 3 ALTERNATIVE PERFORMANCE MEASURES (APM)**

Bobst Group uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. Management believes that these non-Swiss GAAP FER performance measures provide useful information regarding the Group's financial and operating performance.

As these measures are not defined by Swiss GAAP FER, the calculation may differ from similar figures presented by other companies. The APM used by Bobst Group are explained as follows:

### **Net cash/Net debt**

Net cash/Net debt is our financial liquidity metric that measures our company's ability to pay all its debts if they were due today. This ratio describes the cash and cash equivalents minus the borrowings. A positive amount indicates net cash while a negative amount means net debt.

### **Capital expenditure (CAPEX)**

CAPEX corresponds to the addition of the cash outflows relating to the purchase of intangible fixed assets and the purchase of tangible fixed assets.

### **Return on capital employed (ROCE)**

ROCE is a profitability ratio that measures how efficiently Bobst Group can generate profits from its capital employed by comparing operating result to capital employed.

### **Net working capital (NWC)**

The NWC is the receivables accounts and the inventories minus the payables accounts. It is a measure of a company's liquidity and its ability to meet short-term obligations, as well as fund operations of the business.

The detailed calculation of the APM key figures can be found on the Bobst Group website.

# NOTES

## **NOTE 4 CHANGES IN THE SCOPE OF CONSOLIDATION**

On 26 March 2024 the Group sold the participation in BHS Corrugated Maschinen- und Anlagen GmbH and IVG Weiherhammer GmbH for an amount of EUR 95 million (CHF 92.4 million) and EUR 5 million (CHF 4.9 million) respectively. This results in a negative impact of CHF (9.1) million on the financial result.

At the same time, the equity has been positively impacted by CHF 40 million, due to the recognition of CTA and historical goodwill in Profit & Loss.

The accounting for this transaction follows Swiss GAAP FER 30/25, which, effective 1 January 2024, mandates that the impact of currency conversion accumulated in equity be recognized in the Profit & Loss statement at the disposal date.

On 28 March 2024, The Group acquired 63% of Packitoo SAS: acquisition for EUR 0.6 million and a capital injection for EUR 0.8 million.

# NOTES

## NOTE 5 SEGMENT REPORTING

| In million CHF                               | June 2024    | June 2023    | Dec 2023       |
|--|--------------|--------------|----------------|
| <b>Revenue</b>                               |              |              |                |
| Printing & Converting third party sales      | 497.2        | 498.9        | 1 316.0        |
| Printing & Converting inter-segment          | 19.9         | 18.9         | 38.7           |
| Printing & Converting total revenue          | 517.1        | 517.8        | 1 354.7        |
| Services & Performance third party sales     | 331.0        | 315.7        | 644.2          |
| Other third party sales                      | 0.0          | 0.0          | 0.1            |
| Eliminations inter-segment                   | (19.9)       | (18.9)       | (38.7)         |
| <b>Total third party sales</b>               | <b>828.2</b> | <b>814.6</b> | <b>1 960.3</b> |
| <b>Results</b>                               |              |              |                |
| Printing & Converting                        | (5.8)        | (3.8)        | 42.2           |
| Services & performance                       | 41.3         | 51.9         | 107.8          |
| Other  | (0.8)        | (1.3)        | (2.8)          |
| <b>Total segment operating result (EBIT)</b> | <b>34.7</b>  | <b>46.8</b>  | <b>147.2</b>   |

# NOTES

## **NOTE 6 SEASONALITY OF OPERATIONS**

Although there is no reason to expect seasonality from the nature of the Group activities, in recent years its customers have appeared to be more inclined to take delivery in the second half of the year. Consequently, higher revenues and operating profits are usually observable during that period than during the first six months.

## **NOTE 7 INCOME TAX**

Taxes for the half-year period are accrued at expected tax rates, on an annual basis, prevailing in the different countries; the effective tax charge as of 30 June 2024 is impacted by the adaptation of the tax rate in Switzerland (BEPS 2.0 Pillar 2) and some deferred tax assets not recognised in certain entities.

## **NOTE 8 EQUITY**

At the Annual General Meeting of Shareholders held on 28 March 2024, the shareholders approved the distribution of a dividend of CHF 5.00 (2023: CHF 5.00 ordinary dividend plus an extraordinary dividend of CHF 5.00 per share).

## **NOTE 9 SIGNIFICANT EVENTS**

In December 2023 we disclosed the negative impacts of two major events of last year, a cyberattack and the flooding of our plant in Firenze. In the first semester of 2024, we have not received any payment related to the above-mentioned events; we expect to finalize the discussions with insurers and get a reimbursement before year end.

On 31 January 2024, Bobst Group SA issued a debenture bond of CHF 200 million, maturing in January 2029 with fixed interest rate of 2.545%. The proceeds will be used to reimburse the CHF 135 million debenture bond maturing on 27 September 2024, and for general corporate purposes.

Unless otherwise disclosed in this half-year report, no other material events occurred that might have an impact on the critical estimates, appraisals and assumptions to be found in the consolidated financial statements as of 30 June 2024.

# NOTES

## NOTE 10 SUBSEQUENT EVENTS

The condensed interim consolidated financial statements were approved for publication by the Board of Directors on 23 July 2024. No events have occurred up to 23 July 2024 which would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

## NOTE 11 EXCHANGE RATES

|                            |       | Balance Sheet |          |          | Profit & Loss Statement |              |              |
|----------------------------|-------|---------------|----------|----------|-------------------------|--------------|--------------|
|                            |       | Jun 2024      | Jun 2023 | Dec 2023 | Jan-Jun 2024            | Jan-Jun 2023 | Jan-Dec 2023 |
| <b>Main Exchange rates</b> |       |               |          |          |                         |              |              |
| Euro zone                  | 1 EUR | 0.96          | 0.98     | 0.93     | 0.96                    | 0.98         | 0.97         |
| USA                        | 1 USD | 0.90          | 0.90     | 0.84     | 0.89                    | 0.91         | 0.89         |
| United Kingdom             | 1 GBP | 1.14          | 1.14     | 1.07     | 1.13                    | 1.12         | 1.12         |
| China                      | 1 CNY | 0.12          | 0.12     | 0.12     | 0.12                    | 0.13         | 0.13         |

Certain statements in the half-year report, including but not limited to those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for Company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by “expects”, “estimates”, “forecasts” or similar expressions, are forward-looking statements. These statements are based on current decisions and plans as well as on currently known factors. They involve known and unknown risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the Company.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange rate fluctuations and interest rate fluctuations, competitive product and pricing pressures, the Company's operating conditions, and regulatory developments.

**Bobst Group SA**

P.O. Box  
CH-1001 Lausanne  
Switzerland  
Tel. +41 21 621 21 11  
www.bobst.com

**Investor relations**

Tel. +41 21 547 16 97  
E-mail: [investors@bobst.com](mailto:investors@bobst.com)

**Security symbols**

ISIN: CH0012684657  
Trading: OTC-X Berner Kantonal Bank | Lienhardt & Partner

**Disclosure of shareholdings**

Bobst Group SA  
Share Register  
P.O. Box  
CH-1001 Lausanne  
Switzerland  
E-mail: [shareholders@bobst.com](mailto:shareholders@bobst.com)

**Website links**

*[investors.bobst.com/documents](http://investors.bobst.com/documents)* –

to reach the Articles of Association of Bobst Group SA,  
the Organization Regulations of Bobst Group SA,  
the Worldwide Code of Employee and Business Conduct,  
the Supplier Code of Conduct, the Charter of Bobst Group  
policy with regard to health, safety at work and  
environmental protection.

*[investors.bobst.com/publications](http://investors.bobst.com/publications)* –

to reach the annual reports, annual profiles and  
sustainability reports of Bobst Group SA.

Follow us on:

