

# HALF-YEAR REPORT 2025

Bobst Group SA

# KEY FIGURES

In million CHF	June 2025	June 2024	June 2023	June 2022	June 2021
<b>Sales</b>	<b>667.4</b>	<b>828.2</b>	<b>814.6</b>	<b>772.5</b>	<b>667.4</b>
<b>Operating result (EBIT)</b>	<b>5.4</b>	<b>34.7</b>	<b>46.8</b>	<b>28.6</b>	<b>14.6</b>
As % of sales	0.8%	4.2%	5.7%	3.7%	2.2%
<b>Net result</b>	<b>(3.3)</b>	<b>7.7</b>	<b>41.3</b>	<b>21.6</b>	<b>5.1</b>
As % of sales	(0.5%)	0.9%	5.1%	2.8%	0.8%
<b>Earnings per share</b>	<b>(0.20)</b>	<b>0.47</b>	<b>2.54</b>	<b>1.30</b>	<b>0.22</b>
<b>Headcount</b>	<b>6 386</b>	<b>6 366</b>	<b>6 133</b>	<b>5 915</b>	<b>5 687</b>
% change compared with same period of previous year	0.3%	3.8%	3.7%	4.0%	(1.5%)
<b>Capital expenditure (CAPEX)</b>	<b>20.1</b>	<b>17.1</b>	<b>13.0</b>	<b>20.5</b>	<b>15.0</b>
<b>Net cash/Net debt</b>	<b>(237.1)</b>	<b>(227.5)</b>	<b>(218.2)</b>	<b>(2.5)</b>	<b>72.0</b>
<b>Net working capital (NWC)*</b>	<b>325.0</b>	<b>387.8</b>	<b>264.0</b>	<b>103.8</b>	<b>136.1</b>

\*Restated due to error correction, see Note 3

## Distribution of sales by Business Unit

In million CHF	Jan-Jun 2025		Jan-Jun 2024		Jan-Jun 2023		Jan-Jun 2022		Jan-Jun 2021	
Printing & Converting	332.4	49.8%	497.2	60.0%	498.9	61.2%	466.9	60.4%	389.7	58.4%
Services & Performance	335.0	50.2%	331.0	40.0%	315.7	38.8%	305.6	39.6%	276.9	41.5%
Other	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.8	0.1%
<b>Total</b>	<b>667.4</b>	<b>100.0%</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>

## Distribution of sales by geographical zone

In million CHF	Jan-Jun 2025		Jan-Jun 2024		Jan-Jun 2023		Jan-Jun 2022		Jan-Jun 2021	
Europe	281.4	42.2%	368.6	44.5%	378.0	46.4%	373.9	48.5%	295.8	44.3%
Americas	229.3	34.4%	279.9	33.8%	256.4	31.5%	237.4	30.7%	191.3	28.7%
Asia & Oceania	136.5	20.5%	162.3	19.6%	141.4	17.4%	145.8	18.8%	162.8	24.4%
Africa	20.2	2.9%	17.4	2.1%	38.8	4.8%	15.4	2.0%	17.5	2.6%
<b>Total</b>	<b>667.4</b>	<b>100.0%</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>

# EVOLUTION OF THE GROUP'S BUSINESS ACTIVITY DURING THE FIRST HALF-YEAR OF 2025

- Sales decreased by 19% compared to first semester of 2024.
- Operating result (EBIT) decreased to CHF 5.4 million from CHF 34.7 million in 2024.
- Net result is at CHF -3.3 million compared with CHF 7.7 million in 2024.
- Order entries decreased by 4% compared to the previous year.
- Backlog increased by 8% compared to year end and decreased by 27% compared to the previous year.
- Better second semester expected although margins impacted by actual geopolitical uncertainties which lead to low investment activity for new machines.

During the first half of 2025, consolidated sales amounted to CHF 667.4 million, representing a decrease of CHF -160.8 million, or -19.4%, compared to CHF 828.2 million at the same period in 2024. Volume and price variances had a negative impact of CHF -144.6 million. The exchange rates had an overall negative impact on sales of CHF -16.2 million.

In million CHF	30 June 2025	30 June 2024	Δ %
<b>Sales by BU</b>			
BU Printing & Converting	332.4	497.2	(33.1)
BU Services & Performance	335.0	331.0	1.2
Other	0.0	0.0	0.0
<b>Total</b>	<b>667.4</b>	<b>828.2</b>	<b>(19.4)</b>

The decrease of consolidated sales was due to lower sale of equipment while spare parts and services were at the same level as in the first half of 2024. The distribution of sales by geographical zones showed a stability of the percentage by region compared to first half year 2024 with a slight decrease in percentage in Europe.

The operating result (EBIT) reached CHF 5.4 million compared with CHF 34.7 million for the same period in 2024. The lower operating result (EBIT) is mainly due to lower volume partially compensated by lower fixed costs.

The operating result (EBIT) for Business Unit Printing & Converting decreased from CHF -5.8 million in the first half of 2024 to CHF -42.4 million in the reporting year. Lower volume impacted heavily the first semester and could only be partially compensated by lower costs and other expenses, such as lower selling and marketing costs due to the absence of drupa.

Operating result (EBIT) for Business Unit Services & Performance increased by CHF 8.3 million compared with the same period in 2024, to reach CHF 49.6 million in the first half of 2025. This increase is mainly coming from better margin generated from constant improved operational excellence and lower sales and marketing cost due to the absence of drupa.

In million CHF	30 June 2025	30 June 2024	Δ
<b>EBIT by BU</b>			
BU Printing & Converting	(42.4)	(5.8)	(36.6)
BU Services & Performance	49.6	41.3	8.3
Other	(1.8)	(0.8)	(1.0)
<b>Total</b>	<b>5.4</b>	<b>34.7</b>	<b>(29.3)</b>

Net result reached CHF -3.3 million, compared to CHF 7.7 million in 2024. The decrease in net result is due to lower operating result (EBIT), compensated partially by favorable impact on financial result compared to 2024 which included negative FX impact linked to sale of BHS and IVG.

The net debt position was CHF 237.1 million at the end of June 2025 compared to a net debt position of CHF 125.8 million at the end of 2024. The decrease is mainly driven by negative cashflow from operating activities linked with lower sales and cashflow used from financing activities for payment of dividend. The consolidated equity ratio reached 23.2 % of the total balance sheet, compared to 27.9% at the end of 2024. The reduction of the ratio is due to low net result in the first half of the year 2025 and the dividend payments of CHF 82.3 million.

## BUSINESS ACTIVITY AND OUTLOOK BY BUSINESS UNIT

### Business Unit Printing & Converting

In terms of order entries, Business Unit Printing & Converting experienced a lower first half year in 2025 than June 2024 by 9.4%. Originally more optimistic projections were based upon a high December 2024 booking volume, as well as a strong opportunity funnel in the US, Southern Europe and the Middle East.

The negative business effects were mainly driven by significant order delays through the US tariff impacts, as well as the new war situation in the Middle East region. Customers reacted with freezing project awards to BOBST for more than CHF 80 million compared to the first semester forecast from our regions and product lines.

Global mergers of larger groups are still in progress with a focus on saving initiatives and geographical consolidation, even closure of production sites. With a few exceptions, this has a big capital investment delay effect for Business Unit Printing & Converting, especially in Central Europe. On the other hand, it means the Group has more opportunities for our service and retrofit business.

Southern Europe, Central America, India and Africa are the main contributors on the Business Unit Printing & Converting bookings in this first semester. In Flexible Packaging we have been able to secure a good first semester booking level for the product lines Gravure, Coating, Laminating and Vacuum supporting Bobst San Giorgio and Bobst Manchester plants workload.

Due to the overcapacities of our Corrugated Board key accounts, we still observe prudent investment behavior. Overall, the new project quotation volume remains at a stable level after the first six months of 2025, which mainly comes from mid-sized groups, as well as the independent and private customer segments. Sales initiatives with regional focus on China, North America as well as DACH are in place to improve market activities, but we still expect restrained order intake in the coming months.

Revenue recognition in the second half of the year will be significantly higher than in the first six months of the year.

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

First half-year sales for the Business Unit Services & Performance reached CHF 335.0 million, showing a 1.2% increase over the same period in 2024. This growth was primarily driven by the Americas region and Central Europe. The expansion was mainly supported by maintenance contracts, retrofits, upgrades and machine remanufacturing, whereas parts activity remained stable.

Customer activity during the first six months of 2025 was impacted by a reduced workload and a shift toward short-run orders, reflecting a broader 'wait-and-see' sentiment across all regions. This cautious stance was largely influenced by ongoing geopolitical uncertainties, including the war in Ukraine, tensions in the Middle East, and the anticipated US tariff decision.

The service business continues to perform strongly, driven by increased customer engagement and the expansion of our Maintenance Plus contracts, with most regions overperforming compared to the previous year.

The growth of the maintenance contracts is supported by sharpened commercial focus and the introduction of new functionalities giving the customer more visibility to all the upgrades & retrofits available for a specific machine. We are expecting that this evolution will improve our upgrades & retrofits sales in the second half of the year.

Our digital transformation efforts are also bearing fruit. We recorded a substantial increase in the number of connected machines by 10% vs June 2024, and we are on track to meet or exceed all digital-related objectives for the year. These achievements reinforce our strategic direction and the value of our digital service ecosystem.

In EMEA region, we initiated the rollout of next-day delivery services, starting with the UK, Ireland, and Germany. Urgent orders arrive now before 10:30 a.m., and standard orders before 6:00 p.m. This is a key step toward improving customer satisfaction and reducing downtime. We plan to onboard most of the European countries by the end of 2025. Our Americas hub's performance and stock availability also improved significantly in the first half of the year as a result of local initiatives.

The BOBST Engage transformation program is progressing steadily, aiming to unify e-commerce, CRM, and ERP systems into a single global platform. A CRM solution with 1,500 users is already standardizing customer interactions worldwide, while the ongoing SAP S/4HANA migration is streamlining data flows and enhancing decision-making. Together, these initiatives are driving operational efficiency, accelerating quote-to-order cycles, and delivering a more consistent service experience across markets.

For the second half of the year, the Business Unit Services & Performance is expected to maintain its positive momentum in line with the projected outcome.

### **Restatement of the 2023 and 2024 financial year (correction of errors)**

On 2 November 2023, the Group suffered a major flood in the manufacturing site nearby Firenze, which damaged its assets and inventory. The flooding in Firenze produced significant damage to the company's inventory, fully provisioned in 2023 (CHF 17 million). At the end of the year 2024, there was still CHF 5.0 million in the provision to cover scrapping that should take place in 2025 (upon green light from the insurance), hence no further impact on the inventory value has been recognized in 2024.

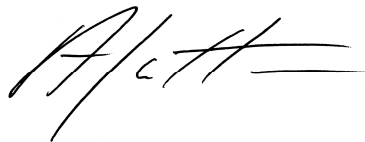
Differences in the inventory valuation, third party invoices not correctly recognized and accounting principles not correctly applied were identified at Bobst Firenze Srl in May 2025 during accounting review and corrected in June 2025.

This resulted in a reduction in consolidated reserves (part of equity) for 2023 compared with the previously reported figure of CHF -5.9 million and a reduction in consolidated net profit for 2024 compared with the previously reported figure of CHF -14.0 million. There was no net effect on cash flow from operating activities.

## OUTLOOK FOR THE SECOND HALF OF 2025

The uncertainty generated by the US tariff announcements, the devaluation of US dollar, Euro and other currencies against Swiss Franc, and the ongoing wars and rising tensions - particularly in Eastern Europe, the Middle East, and parts of Asia - will continue to erode customer confidence and disrupt global trade. These are key areas of concern for the Group's overall performance in the second semester as customers delay investment decisions.

The Group expects 2025 full year sales and results to be significantly lower compared to the values achieved in previous year. Sales could be down around 15% compared to the CHF 1.891 billion achieved in 2024 and operating result (EBIT) will be less than half of the restated operating result (EBIT) 2024 which was CHF 141.6 million.



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



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

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### Financial calendar

11 November 2025	Conference for financial analysts and media
27 February 2026	Publication of the 2025 financial statements
	Conference for financial analysts and media
02 April 2026	Annual General Meeting of Shareholders

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# INTERIM CONSOLIDATED PROFIT AND LOSS

In million CHF	Jun 2025	Jun 2024	Dec 2024 restated*
<b>Sales</b>	<b>667.4</b>	<b>828.2</b>	<b>1 891.2</b>
Other operating income	10.3	0.2	36.8
Material costs and subcontractors	(298.2)	(423.2)	(809.3)
Changes in inventories	71.6	91.7	(24.6)
Personnel costs	(270.9)	(281.1)	(551.2)
Depreciation and amortization	(19.1)	(17.0)	(39.0)
Other operating expenses	(155.7)	(164.1)	(362.3)
<b>Operating result (EBIT)</b>	<b>5.4</b>	<b>34.7</b>	<b>141.6</b>
Share of net result in associates	0.0	1.6	1.7
Interest expenses	(4.2)	(5.2)	(9.2)
Other financial income	16.7	12.4	17.8
Other financial expenses	(16.5)	(19.6)	(28.5)
<b>Result before income tax</b>	<b>1.4</b>	<b>23.9</b>	<b>123.4</b>
Income tax	(4.7)	(16.1)	(41.6)
<b>Net result</b>	<b>(3.3)</b>	<b>7.7</b>	<b>81.8</b>
<b>Attributable:</b>			
To shareholders	(2.5)	8.5	83.0
To non-controlling interest	(0.8)	(0.8)	(1.2)
Earnings per registered share (in CHF)	(0.20)	0.47	4.95
Diluted earnings per registered share (in CHF)	(0.20)	0.47	4.95

\*Restatement due to error correction, see Note 3

# INTERIM CONSOLIDATED BALANCE SHEET

In million CHF	Jun 2025	Jun 2024 restated*	Dec 2024 restated*
Intangible fixed assets	38.3	41.0	41.9
Tangible fixed assets	241.7	239.4	242.7
Financial assets other	31.9	28.1	32.0
Investments in associates	0.7	1.1	0.9
Employer contribution reserves	25.7	25.9	25.7
Receivables	4.9	3.7	8.7
Finance lease receivables	5.7	11.0	9.4
Prepaid expenses and accrued income	10.6	0.2	9.1
Derivative financial instruments	0.0	0.3	0.0
Deferred tax assets	31.3	31.9	30.3
<b>Non-current assets</b>	<b>390.8</b>	<b>382.6</b>	<b>400.7</b>
Inventories	624.2	697.2	539.4
Receivables	311.0	412.9	418.4
Finance lease receivables	4.9	5.7	4.1
Income tax receivables	14.9	14.9	8.4
Prepaid expenses and accrued income	40.0	65.2	36.3
Derivative financial instruments	10.5	4.0	5.3
Cash and cash equivalents	192.8	321.5	287.7
<b>Current assets</b>	<b>1,198.3</b>	<b>1,521.4</b>	<b>1 299.6</b>
<b>Total assets</b>	<b>1,589.1</b>	<b>1,904.0</b>	<b>1 700.3</b>
Share capital	16.5	16.5	16.5
Own shares	(9.5)	0.0	(9.5)
Reserves	365.4	380.4	385.5
Net result	(2.5)	8.5	83.0
<b>Shareholders' equity</b>	<b>369.9</b>	<b>405.4</b>	<b>475.5</b>
Non-controlling interest	(0.8)	0.4	(0.4)
<b>Equity</b>	<b>369.1</b>	<b>405.8</b>	<b>475.1</b>
Borrowings	202.9	402.9	402.0
Provisions	1.9	1.6	5.4
Employee benefits	14.1	16.5	14.9
Trade and other payables	32.7	28.5	34.5
Deferred tax liabilities	36.1	36.0	36.4
Derivative financial instruments	0.0	0.0	0.1
<b>Non-current liabilities</b>	<b>287.7</b>	<b>485.5</b>	<b>493.3</b>
Borrowings	227.0	146.1	11.5
Provisions	49.0	57.6	46.7
Employee benefits	3.2	3.1	3.1
Trade and other payables	464.1	600.9	437.2
Accrued expenses and deferred income	179.5	178.7	214.4
Income tax payables	3.6	17.3	8.5
Derivative financial instruments	5.9	9.0	10.5
<b>Current liabilities</b>	<b>932.3</b>	<b>1,012.7</b>	<b>731.9</b>
<b>Total liabilities and equity</b>	<b>1,589.1</b>	<b>1,904.0</b>	<b>1 700.3</b>

\*Restatement due to error correction, see Note 3

# INTERIM CONSOLIDATED CASH FLOW STATEMENT

In million CHF		Jun 2025	Jun 2024	Dec 2024 restated*
<b>Net result</b>		<b>(3.3)</b>	<b>7.7</b>	<b>81.8</b>
Elimination of net result in associates		0.0	(1.6)	(1.7)
Elimination of income taxes		4.7	16.1	41.6
Elimination of depreciation/amortization on fixed assets		19.1	17.0	39.0
Elimination of changes in provisions		(0.7)	(0.3)	(6.5)
Elimination of changes in employee benefits		0.2	1.0	(1.3)
Elimination of the result on disposal of assets and associates		0.0	11.2	10.9
Elimination of interest expenses/(income)		1.8	2.2	2.1
Elimination of dividends income		(0.1)	0.0	(0.2)
Elimination of derivative financial instruments results		(9.7)	11.4	13.4
Changes in inventories		(103.0)	(103.7)	48.7
Changes in receivables		94.1	(6.9)	14.3
Changes in employer contribution reserves		0.0	(0.2)	0.0
Changes in payables		8.1	(17.1)	(145.2)
Paid taxes		(19.1)	(16.5)	(42.0)
<b>Cash flow from (used in) operating activities</b>	<b>Total A</b>	<b>(7.9)</b>	<b>(79.7)</b>	<b>54.9</b>
Acquisition of Subsidiaries and business activities, net of cash		0.0	(1.6)	(1.3)
Purchase of intangible fixed assets		(4.3)	(5.9)	(14.3)
Purchase of tangible fixed assets		(15.8)	(11.2)	(31.1)
Purchase of financial assets		0.0	(0.8)	(1.7)
Purchase of non-controlling interest		(1.2)	(4.2)	(4.7)
Loans and advances made		(0.5)	0.0	(1.2)
Proceeds from sale of tangible fixed assets		0.3	0.1	0.2
Proceeds from sales of associates		0.0	87.5	87.5
Loan repayments and advances received		0.3	5.2	3.4
Interest received		2.5	3.0	7.2
Dividends received		0.2	0.6	0.6
<b>Cash flow from (used in) investing activities</b>	<b>Total B</b>	<b>(18.5)</b>	<b>72.7</b>	<b>44.6</b>
Purchase of own shares		0.0	(2.5)	(9.5)
Proceeds from borrowings		20.7	208.2	229.8
Repayments of borrowings		(0.9)	(51.7)	(202.5)
Interest paid		(7.3)	(2.9)	(5.1)
Dividends paid to Group shareholders		(81.9)	(82.6)	(82.6)
Dividends paid to non-controlling interest		(0.4)	(0.1)	(0.2)
<b>Cash flow from (used in) financing activities</b>	<b>Total C</b>	<b>(69.8)</b>	<b>68.4</b>	<b>(69.9)</b>
<b>Effects of exchange variances</b>	<b>Total D</b>	<b>1.3</b>	<b>7.7</b>	<b>5.8</b>
<b>Change in cash and cash equivalents</b>	<b>A+B+C+D</b>	<b>(94.9)</b>	<b>69.1</b>	<b>35.4</b>
Cash and cash equivalents at beginning of period		287.7	252.4	252.4
Cash and cash equivalents at end of period		192.8	321.5	287.7
<b>Variance</b>		<b>(94.9)</b>	<b>69.1</b>	<b>35.4</b>

\*Restatement due to error correction, see Note 3

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 2024*</b>	<b>16.5</b>	<b>0.0</b>	<b>11.0</b>	<b>(116.3)</b>	<b>(2.1)</b>	<b>(180.0)</b>	<b>717.9</b>	<b>447.0</b>	<b>1.7</b>	<b>448.7</b>
Result for the period							8.5	8.5	(0.8)	7.7
Currency translation differences				9.2				9.2		9.2
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)		(82.6)
<b>Balance at 30 June 2024*</b>	<b>16.5</b>	<b>(2.5)</b>	<b>(3.7)</b>	<b>(97.9)</b>	<b>(2.1)</b>	<b>(148.7)</b>	<b>643.8</b>	<b>405.4</b>	<b>0.4</b>	<b>405.8</b>
<b>Balance at 1 January 2025*</b>	<b>16.5</b>	<b>(9.5)</b>	<b>(2.4)</b>	<b>(92.1)</b>	<b>(2.1)</b>	<b>(153.2)</b>	<b>718.3</b>	<b>475.5</b>	<b>(0.4)</b>	<b>475.1</b>
Result for the period							(2.5)	(2.5)	(0.8)	(3.3)
Currency translation differences				(22.0)				(22.0)	0.1	(21.9)
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			2.5					2.5		2.5
Net gain/(loss) on cash flow hedges during the year			2.7					2.7		2.7
Income tax			(0.1)					(0.1)		(0.1)
Non-controlling interests acquisition						(4.3)		(4.3)	0.7	(3.6)
Dividends							(81.9)	(81.9)	(0.4)	(82.3)
<b>Balance at 30 June 2025</b>	<b>16.5</b>	<b>(9.5)</b>	<b>2.7</b>	<b>(114.1)</b>	<b>(2.1)</b>	<b>(157.5)</b>	<b>633.9</b>	<b>369.9</b>	<b>(0.8)</b>	<b>369.1</b>

\*Restatement due to error correction, see Note 3

# 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 2024*</b>	<b>16.5</b>	<b>0.0</b>	<b>11.0</b>	<b>(116.3)</b>	<b>(2.1)</b>	<b>(180.0)</b>	<b>717.9</b>	<b>447.0</b>	<b>1.7</b>	<b>448.7</b>
Result for the period*							83.0	83.0	(1.2)	81.8
Currency translation differences*				15.0				15.0		15.0
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			(12.6)					(12.6)		(12.6)
Net gain/(loss) on cash flow hedges during the year			(2.5)					(2.5)		(2.5)
Income tax			1.7					1.7		1.7
Non-controlling interests acquisition						(4.0)		(4.0)	(0.7)	(4.7)
Disposal in subsidiary and associates				9.2		30.8		40.0		40.0
Changes in own shares		(9.5)						(9.5)		(9.5)
Dividends							(82.6)	(82.6)	(0.2)	(82.8)
<b>Balance at 31 December 2024*</b>	<b>16.5</b>	<b>(9.5)</b>	<b>(2.4)</b>	<b>(92.1)</b>	<b>(2.1)</b>	<b>(153.2)</b>	<b>718.3</b>	<b>475.5</b>	<b>(0.4)</b>	<b>475.1</b>

\*Restatement due to error correction, see Note 3

# 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 2025. 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 2024. In these consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2024.

## **NOTE 3 ADJUSTMENT OF THE 2023 AND 2024 COMPARISON PERIOD (RESTATEMENT)**

### **ERROR CORRECTION – DIFFERENCE IN INVENTORY VALUATION AND ACCRUED INVOICES**

On 2 November 2023, the Group suffered a major flood in the manufacturing site nearby Firenze, which damaged its assets and inventory. The flooding in Firenze produced significant damage to the company's inventory, fully provisioned in 2023 (CHF 17 million). At the end of the year 2024, there was still CHF 5.0 million in the provision to cover scrapping that should take place in 2025 (upon green light from the insurance), hence no further impact on the inventory value has been recognized in 2024.

Differences in the inventory valuation, third party invoices not correctly recognized and accounting principles not correctly applied were identified at Bobst Firenze Srl in May 2025 during accounting review and corrected in June 2025.

For the year 2023, the following adjustments were identified:

- Material costs and subcontractors purchased in 2023 related to flooding were understated by CHF 2.2 million with a corresponding understatement in accrued expenses and deferred income.
- Group rules for calculation of allowance on obsolete assemblies, components and pre-owned machines were not correctly applied. Material costs and subcontractors were understated by CHF 1.9 million with a corresponding increase in inventories.
- Differences in the inventory valuation were identified. Inventories were overstated by CHF 1.7 million with a corresponding impact on change in inventory.

This resulted in a reduction in consolidated reserves (part of equity) for 2023 compared with the previously reported figure of CHF -5.9 million. There was no net effect on cash flow from operating activities.

# NOTES

## NOTE 3 (CONTINUED) ADJUSTMENT OF THE 2023 AND 2024 COMPARISON PERIOD (RESTATEMENT)

During the first six months of 2024 the magnitude of the differences did not change. Consequently, the profit and loss and the cash flow statement for the first six months of 2024 are not restated.

In the second part of 2024, the following differences in the inventory valuation and incorrect release of inventory provisions booked in 2023 were made during the recovery from the flooding:

- Differences in the inventory valuation were identified. The 2023 difference of CHF 1.7 million further increased to CHF 12.4 million, mainly due to the overstatement of the work in progress inventory flooded.
- Group rules for calculation of allowance on obsolete assemblies and components, demonstration and pre-owned machines were not correctly applied (CHF 5.2 million). Material costs and subcontractors were understated by CHF 3.2 million, the remaining difference coming from 2023 impacting retained earnings.

This resulted in a reduction in consolidated net profit for 2024 compared with the previously reported figure of CHF -14.0 million. There was no net effect on cash flow from operating activities.

In million CHF	Jan 2024	Jan 2024 restated*	Difference
<b>Balance Sheet</b>			
Inventories	580.9	577.3	(3.6)
Accrued expenses and deferred income	206.3	208.5	2.2
Reserves (part of equity)	317.7	311.8	(5.9)
In million CHF	Jun 2024	Jun 2024 restated*	Difference
<b>Balance Sheet</b>			
Inventories	701.0	697.2	(3.8)
Accrued expenses and deferred income	176.4	178.7	2.3
Reserves (part of equity)	386.5	380.4	(6.1)
In million CHF	Dec 2024	Dec 2024 restated*	Difference
<b>Balance Sheet</b>			
Inventories	557.0	539.4	(17.6)
Accrued expenses and deferred income	212.2	214.4	2.2
Net result attributable to shareholders	97.0	83.0	(14.0)
Reserves (part of equity)	391.3	385.5	(5.8)
<b>Profit and loss</b>			
Material costs and subcontractors	(806.1)	(809.3)	(3.2)
Changes in inventories	(13.8)	(24.6)	(10.8)
<b>Operating result (EBIT)</b>	<b>155.6</b>	<b>141.6</b>	<b>(14.0)</b>
<b>Net result</b>	<b>95.8</b>	<b>81.8</b>	<b>(14.0)</b>
<b>Cash Flow Statement</b>			
<b>Net result</b>	<b>95.8</b>	<b>81.8</b>	<b>(14.0)</b>
Changes in inventories	34.7	48.7	14.0
<b>Cash flow from (used in) operating activities</b>	<b>54.9</b>	<b>54.9</b>	<b>0.0</b>

\*Restatement due to error correction

# NOTES

## **NOTE 4 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 5 CHANGES IN THE SCOPE OF CONSOLIDATION**

On 28 March 2025, the Group proceed a capital injection in Packitoo SAS for EUR 0.8 million (CHF 0.8 million), resulting an increase of the ownership to 73%.

On 13 May 2025, the Group acquired 30% of non-controlling interest in Shanghai Eterna Machinery (DONGTAI) Co. Ltd for CNY 30.5 million (CHF 3.6 million), which was already consolidated according to the full consolidation method at 31 December 2024.

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 transaction resulted in a loss of CHF 9.0 million included in Other financial expenses. At the same time, the equity has been positively impacted by CHF 40 million, due to the recycling of the CTA and historical goodwill linked to these associates in Profit & Loss statement.

# NOTES

## NOTE 6 SEGMENT REPORTING

In million CHF	June 2025	June 2024	Dec 2024 restated*
<b>Revenue</b>			
Printing & Converting third party sales	332.4	497.2	1 220.8
Printing & Converting inter-segment	20.1	19.9	40.2
Printing & Converting total revenue	352.5	517.1	1 261.0
Services & Performance third party sales	335.0	331.0	670.4
Other third party sales	0.0	0.0	0.0
Eliminations inter-segment	(20.1)	(19.9)	(40.2)
<b>Total third party sales</b>	<b>667.4</b>	<b>828.2</b>	<b>1 891.2</b>
<b>Results</b>			
Printing & Converting	(42.4)	(5.8)	39.8
Services & Performance	49.6	41.3	104.7
Other	(1.8)	(0.8)	(2.9)
<b>Total segment operating result (EBIT)</b>	<b>5.4</b>	<b>34.7</b>	<b>141.6</b>

\*Restatement due to error correction, see Note 3

# NOTES

## **NOTE 7 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 8 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 2025 is impacted by some deferred tax assets not recognised in certain entities.

## **NOTE 9 EQUITY**

At the Annual General Meeting of Shareholders held on 3 April 2025, the shareholders approved the distribution of a dividend of CHF 5.00 (2024 : CHF 5.00 ordinary dividend).

## **NOTE 10 SIGNIFICANT EVENTS**

### **Flooding event in Italy**

On 2 November, 2023, the Group suffered a major flood in the manufacturing site nearby Firenze, which damaged its assets and inventory. The Group has an insurance policy that covers flooding risk and received a partial refund already in 2023. The evaluation of the damages and the negotiations with the insurance company continued in 2024, leading to additional payments from both the insurance and SIMEST, the Italian governmental agency responsible for the refunds of amounts not covered by the insurance. The Group expects to reach a final settlement and to recognize additional Other operating income in 2025.

### **Cyberattack**

In April 2023 the Group incurred a cyberattack. In 2024, negotiations with the insurance led to a final settlement and refund as per our expectations. No other payment is foreseen in 2025.

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 2025.

# NOTES

## NOTE 11 SUBSEQUENT EVENTS

The condensed interim consolidated financial statements were approved for publication by the Board of Directors on 24 July 2025. No events have occurred up to 24 July 2025 which would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

## NOTE 12 EXCHANGE RATES

		Balance sheet			Profit & loss statement		
		Jun 2025	Jun 2024	Dec 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Main exchange rates</b>							
Euro zone	1 EUR	0.93	0.96	0.94	0.94	0.96	0.95
USA	1 USD	0.80	0.90	0.91	0.86	0.89	0.88
United Kingdom	1 GBP	1.09	1.14	1.14	1.11	1.13	1.13
China	1 CNY	0.11	0.12	0.12	0.12	0.12	0.12

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.

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