



Mex  
February 25, 2022

[www.bobst.com](http://www.bobst.com)

**- Conference for financial analysts  
and the media**



# Agenda

February 25, 2022

1

## Review 2021

- Group performance
- A full year review

4

## Outlook 2022

- Agenda 2022
- Q&A

2

## Financial results 2021

3

## Industry vision

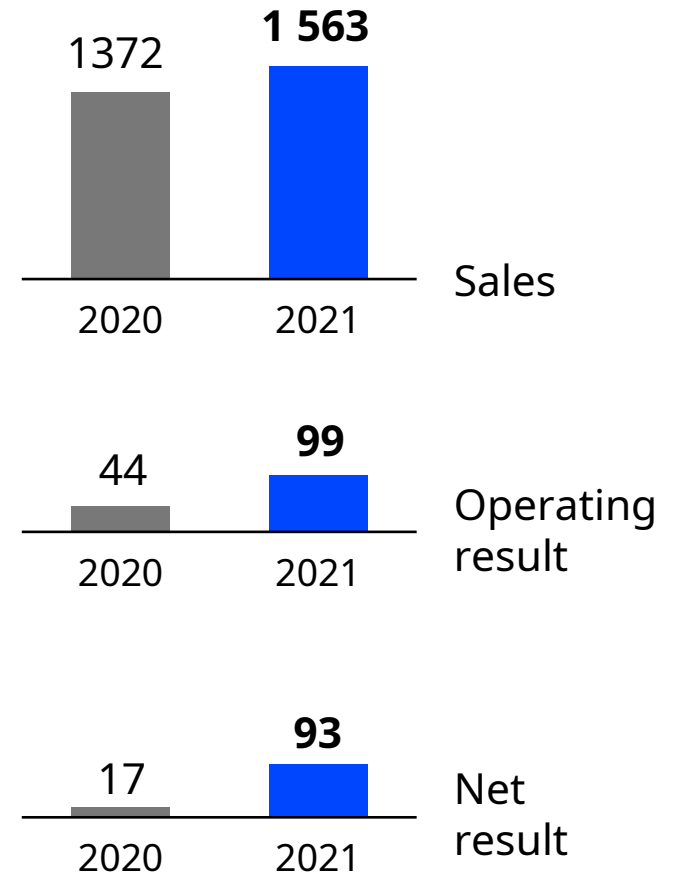
- Closer to our clients
- Bobst Connect & our digitalized solutions
- ESG - Sustainability

# Review 2021

# Review 2021

## Very strong financial results 2021

- Sales **CHF 1.563 billion**
- Operating result (EBIT) at **CHF 99 million**
- Net result at **CHF 93 million**
- Outstanding cash inflow from operating activities of **CHF 186 million** (CHF 160 million in 2020)
- Net cash position increased to **CHF 154 million** in 2021 from CHF 4 million in 2020
- **80%** higher backlog than at the end of 2020



**2021**

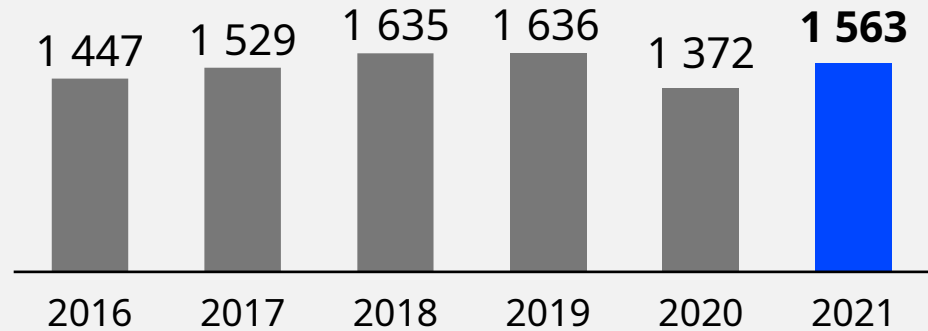
A full year review



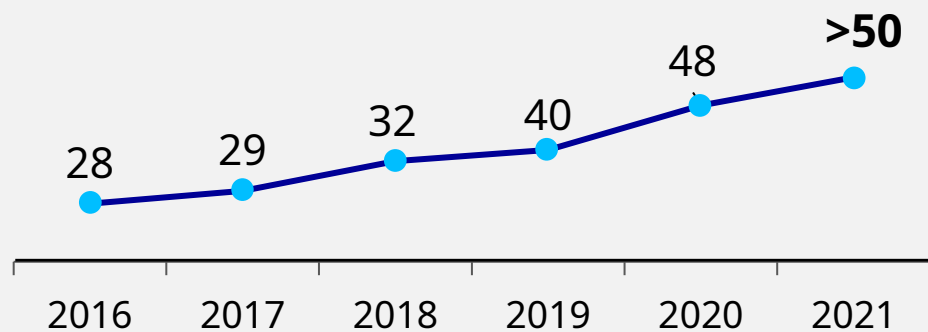
# Review 2021

## Group performance

### Turnover (CHF million)



### Net Promoter Score (NPS)



## Market trends and bookings

### Labels

- 2018-2019 strong, 2020 weaker demand in traditional flexo lines moving to hybrid or digital lines
- 2021 good demands but the industry sector touched by crisis (COVID) (wine, restaurants)

### Flexible packaging

- 2018 good, 2019 lower due to sustainability, stable in 2020
- 2021 good rebound, volume at a normal level, pressure from sustainability provide opportunities

### Folding carton

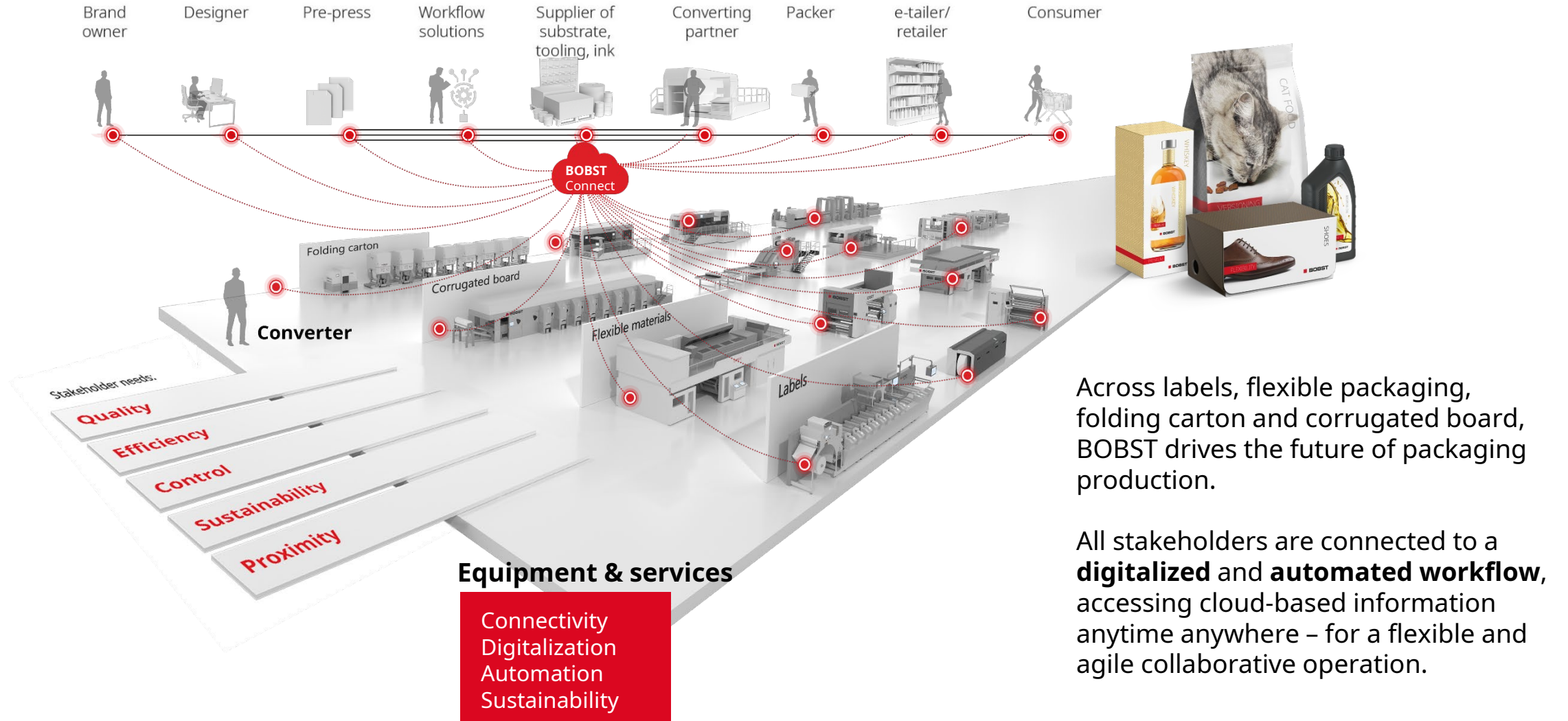
- 2018-2019 stable @ high level, H2 2020 sustainability booster. Variation per applications - food, cosmetics, pharma,...
- 2021 strong trend for the full year, more demand due to sustainability, more consumption from consumers

### Corrugated

- 2018 high, 2019 lower, H2 2020 strong increase
- 2021 strong trend for the full year due to e-commerce, more demand due to sustainability, more consumption from consumers

# Shaping the future of the packaging world

## Industry vision



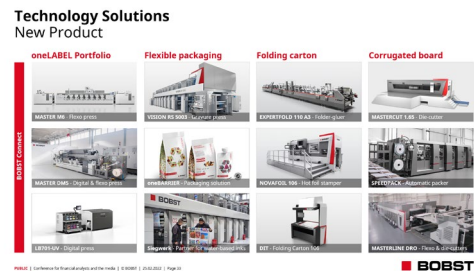
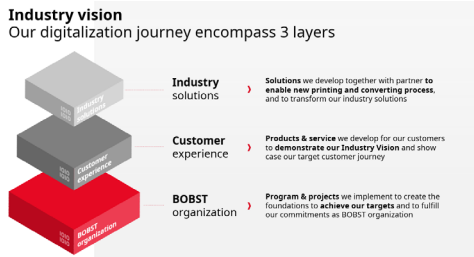
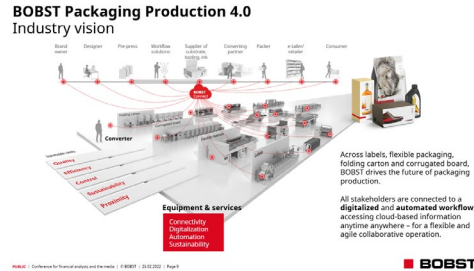
# Shaping the future of the packaging world

## From vision to strategy

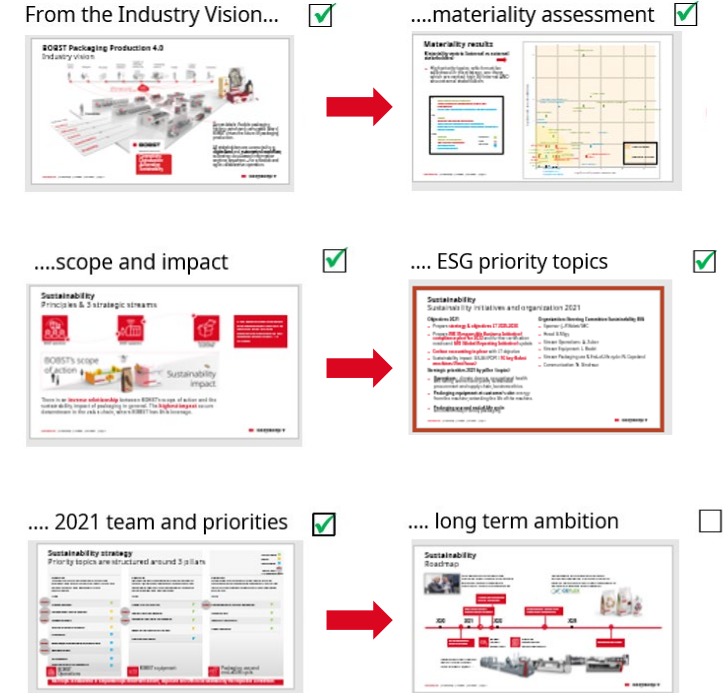
### One Group

- **New business model** supporting Group Vision
- Efficiency with **new organization**
- **Customer** satisfaction
- Be a highly **attractive employer**
- **Sustainability** is fully part of long-term objectives

### Digitalization



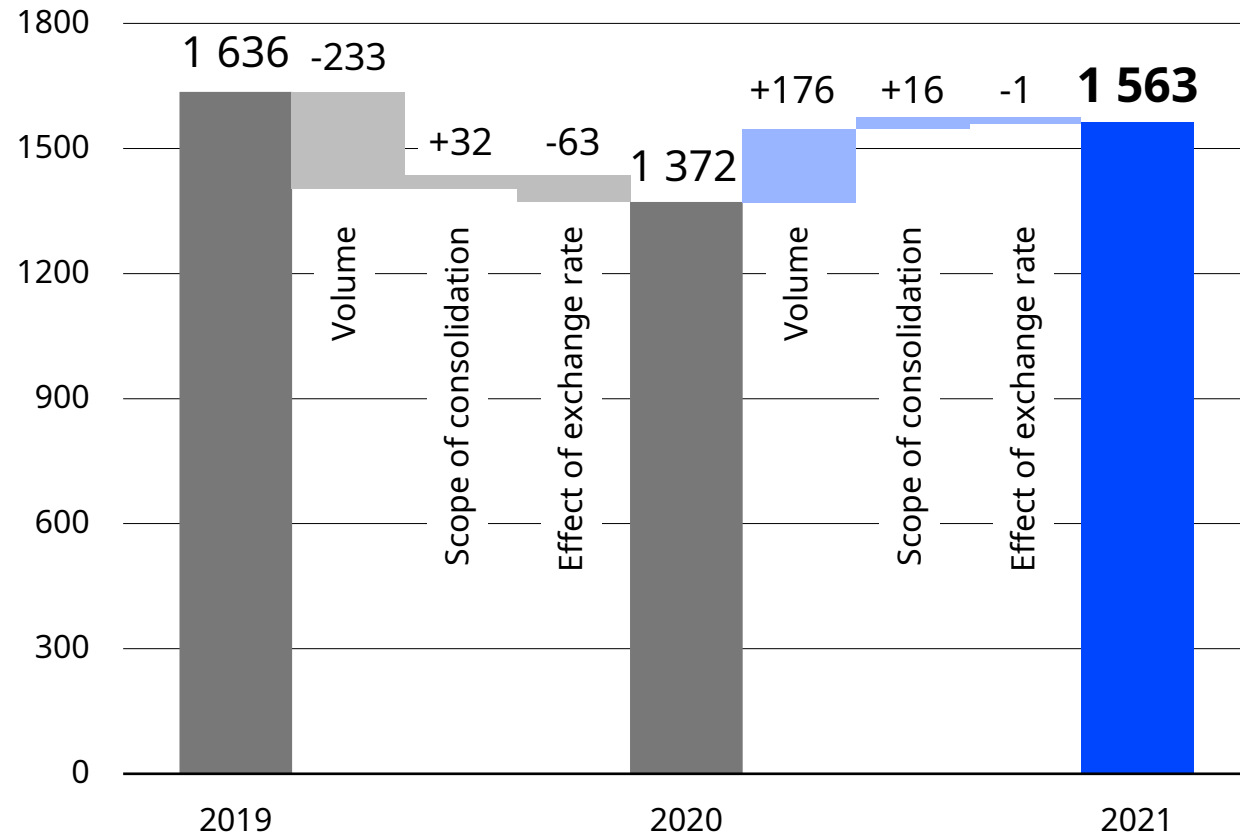
### Sustainability



# Financial results 2021

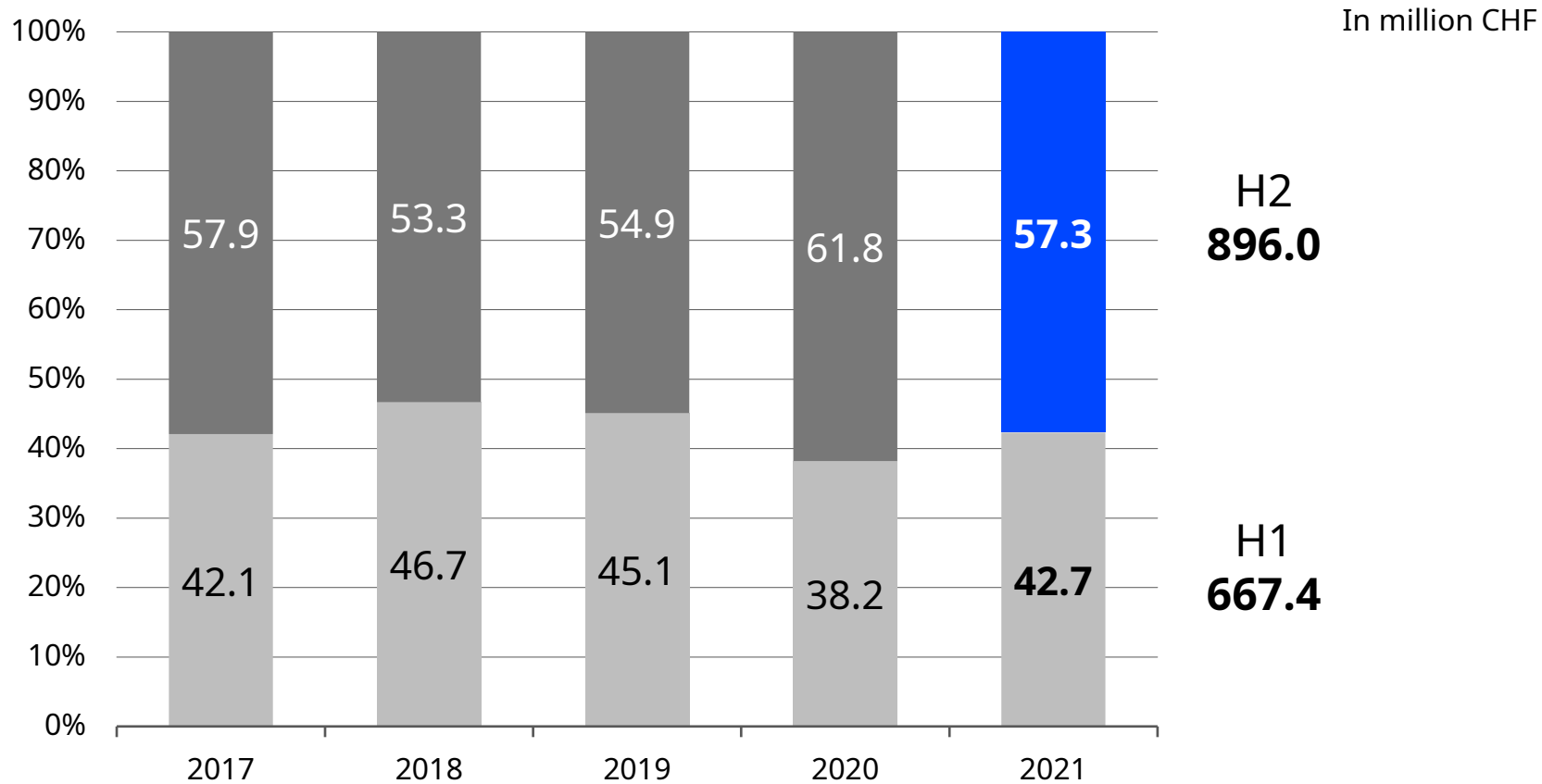
# Financial results 2021

## Evolution of consolidated sales



# Financial results 2021

## Analysis of the evolution of sales by half-year



# Financial results 2021

## Distribution of consolidated sales

Sales by Business Unit	2021	2020	Δ%
BU Printing & Converting	991.7	880.3	+12.7
BU Services & Performance	569.7	491.5	+15.9
Other	2.0	0.2	+900.0
<b>Total</b>	<b>1 563.4</b>	<b>1 372.0</b>	<b>+14.0</b>

In million CHF

# Financial results 2021

## Distribution of consolidated sales

### Sales by geographical distribution

In million CHF

	2021	2020	Δ%
Europe	735.4	646.7	+13.7
Americas	457.8	392.1	+16.8
Asia & Oceania	327.5	278.6	+17.6
Africa	42.7	54.6	-21.8
<b>Total</b>	<b>1 563.4</b>	<b>1 372.0</b>	<b>+14.0</b>

# Financial results 2021

## Primary reporting format

Actuals 31.12	2021	2020	Δ%
<b>Sales</b>	<b>1 563.4</b>	<b>1 372.0</b>	<b>+14.0</b>
Other operating income	37.4	35.3	
Raw materials and services	-685.3	-604.2	
Change in inventories	31.7	6.9	
Personnel costs	-504.9	-473.5	
Depreciation and amortization	-49.0	-45.4	
Other operating expenses	-294.3	-247.4	
<b>Operating result (EBIT)</b>	<b>99.0</b>	<b>43.7</b>	<b>+126.5</b>
Share of result of associates	5.4	3.2	
Interest expenses	-4.3	-6.0	
Other financial income	6.9	6.4	
Other financial expenses	-8.2	-3.2	
<b>Result before income tax</b>	<b>98.8</b>	<b>44.1</b>	<b>+124.0</b>
Income tax	-5.4	-26.8	
<b>Net result</b>	<b>93.4</b>	<b>17.3</b>	<b>+439.9</b>

In million CHF

# Financial results 2021

## Operating result (EBIT) by business unit

By Business Unit	BUPC	BUSP	Other	Total
Operating result (EBIT) 2021	13.5	87.5	-2.0	<b>99.0</b>
Operating result (EBIT) 2020	-16.6	62.4	-2.1	<b>43.7</b>

In million CHF

# Financial results 2021

## Balance sheet as 31 December

Assets	2021	%	2020	%
Non-current assets	479.4	26.0	453.0	29.4
Current assets	868.0	47.1	732.6	47.5
Cash & cash equivalents	494.9	26.9	357.1	23.1
<b>Total assets</b>	<b>1 842.3</b>	<b>100.0</b>	<b>1 542.7</b>	<b>100.0</b>

In million CHF

Liabilities	2021	%	2020	%
Equity	595.4	32.3	511.6	33.2
Non-current liabilities	440.6	23.9	418.8	27.1
Current liabilities	806.3	43.8	612.3	39.7
<b>Total liabilities &amp; equity</b>	<b>1 842.3</b>	<b>100.0</b>	<b>1 542.7</b>	<b>100.0</b>

# Financial results 2021

## Net working capital

Current & non-current	2021	2020	In million CHF
Inventories	474.1	378.5	
Trade and other payables	-788.7	-551.8	
Finance leases, receivables and prepaid expenses	391.8	350.3	
<b>Net working capital</b>	<b>77.2</b>	<b>177.0</b>	

# Financial results 2021

## Consolidated cash flow statement

	2021	2020	In million CHF
Cash flow from operating activities	185.7	160.5	
Cash flow from investing activities	-28.5	-25.8	
Cash flow from financing activities	-17.9	-8.1	
Effects of exchange differences	-1.5	-10.8	
<b>Variation of cash &amp; cash equivalents</b>	<b>137.8</b>	<b>115.8</b>	

# Financial results 2021

## Return on capital employed

	2021	2020	In million CHF
Capital employed	449.9	528.5	
Operating result (EBIT)	99.0	43.7	
<b>ROCE</b>	<b>22.0%</b>	<b>8.3%</b>	

# Financial results 2021

## Headcount

	2017	2018	2019	2020	2021
Europe	3 777	3 896	3 878	3 990	<b>4 077</b>
Americas	479	516	477	451	<b>461</b>
Asia & Oceania	1 088	1 190	1 149	1 163	<b>1 206</b>
Africa	53	58	51	58	<b>65</b>
<b>Total</b>	<b>5 397</b>	<b>5 660</b>	<b>5 555</b>	<b>5 662</b>	<b>5 809</b>
Change in scope of consolidation	84	19	0	292	<b>29</b>
Switzerland	1 841	1 899	1 864	1 808	<b>1 747</b>

Headcount including apprentices

# Financial results 2021

## Dividend

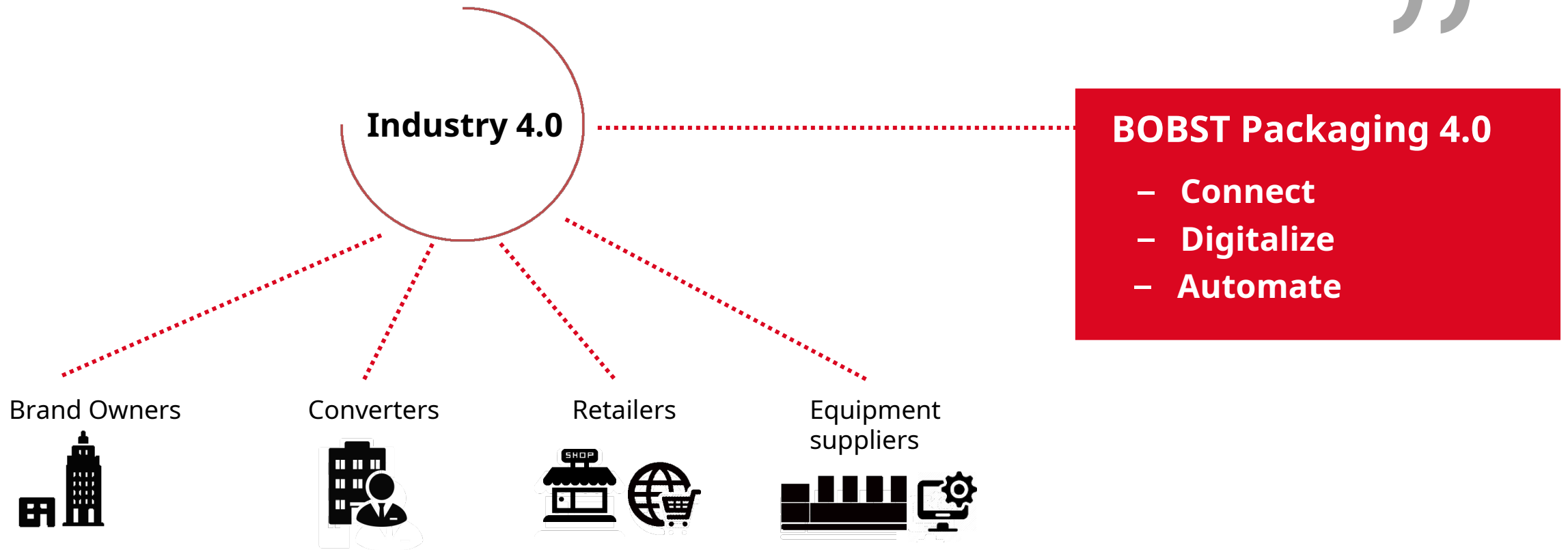
In CHF	2017	2018	2019	2020	2021	2022
EPS	6.93	3.84	4.12	1.85	5.51	
Dividend paid	1.70	2.60	1.50	1.50	0.0	<b>8.00</b>

- Good results in 2021 and high machine backlog for 2022
- Very high cash position (CHF 495 million) at the end of 2021
- Board of directors recommends to AGM to pay a regular dividend of **CHF 2.00** per share plus an extraordinary dividend of **CHF 6.00** per share in 2022

# Industry Vision

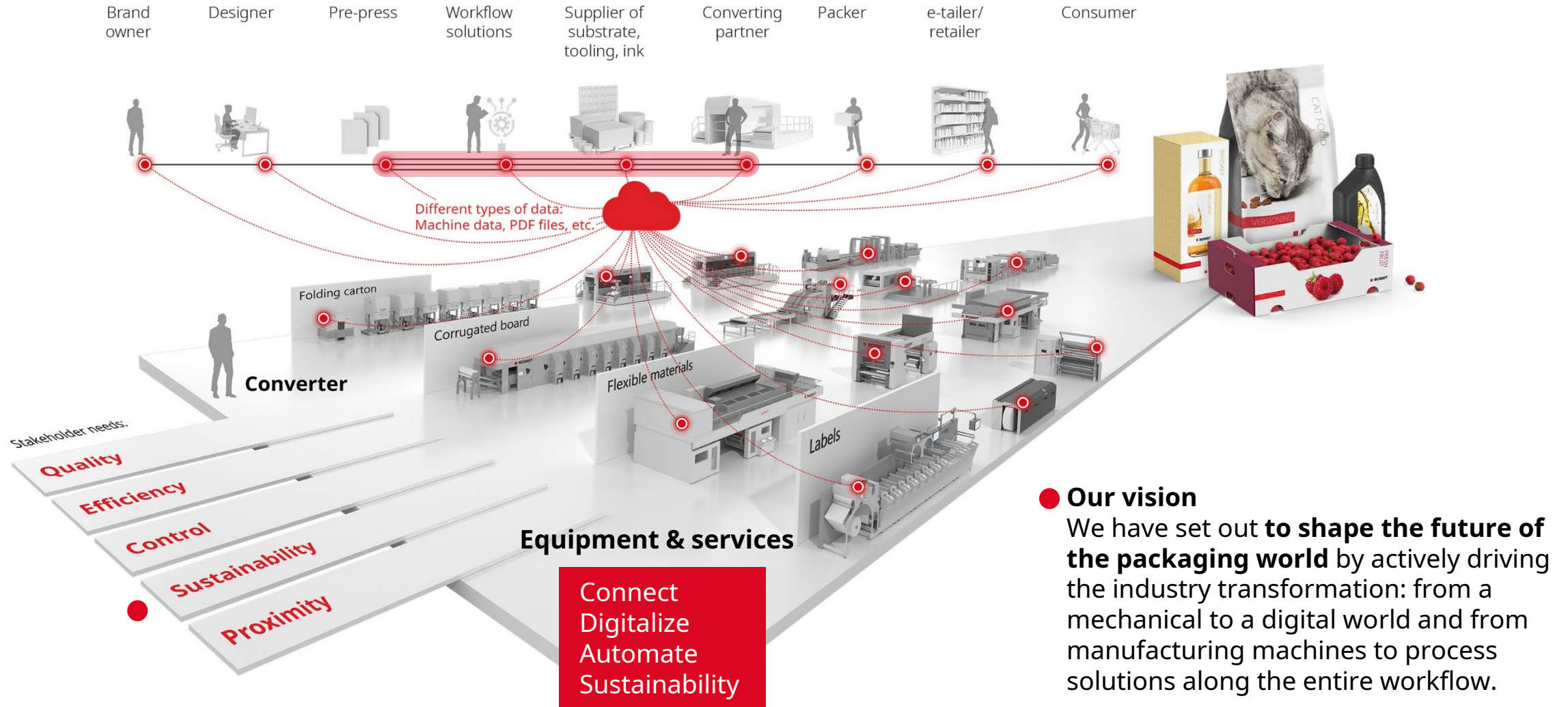
# Packaging Industry 4.0 Challenges

“ The **digital revolution** is forcing every company to move from business models focused on products and services to **additional models that leverage networks, platforms to deliver new business models** ”



# BOBST Industry Vision

## Shaping the future of the packaging world



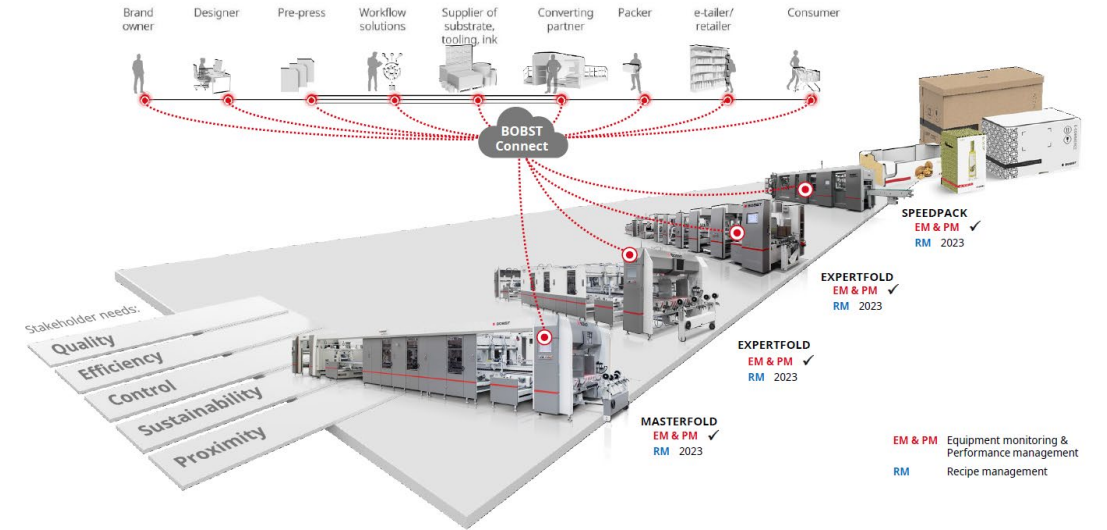
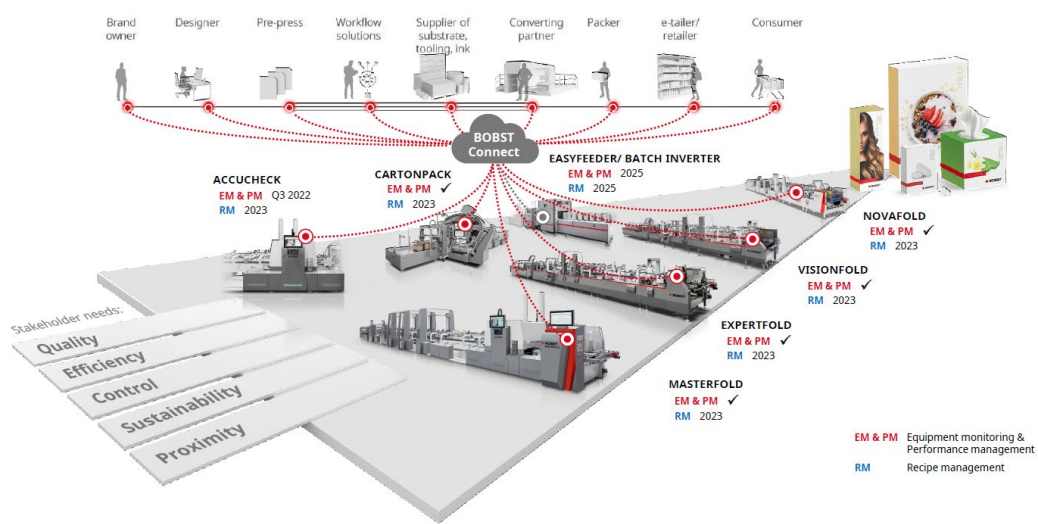
# BOBST Vision deployment

Our digitalization journey encompass 3 layers

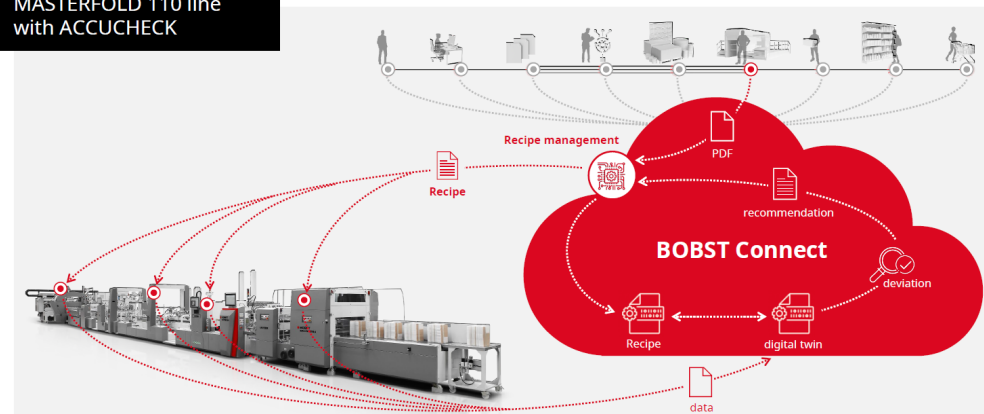


# BOBST Vision deployment

## BOBST Connect on folder-glueres

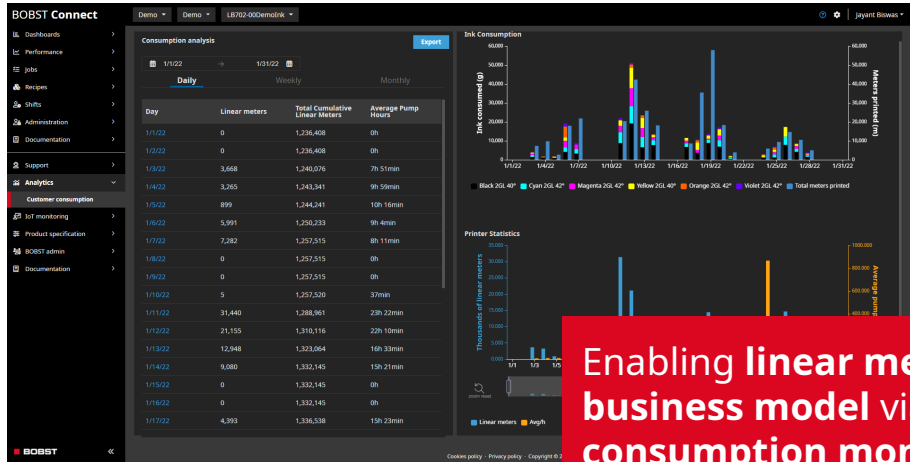


MASTERFOLD 110 line with ACCUCHECK

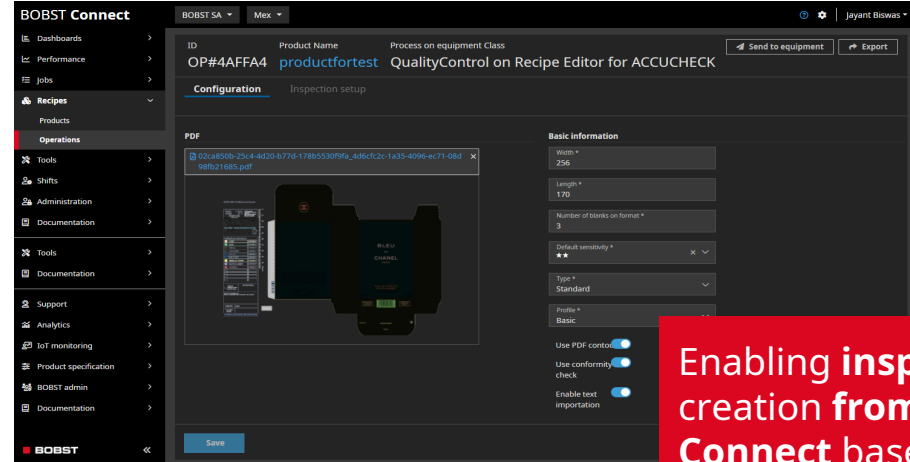


# BOBST Vision deployment

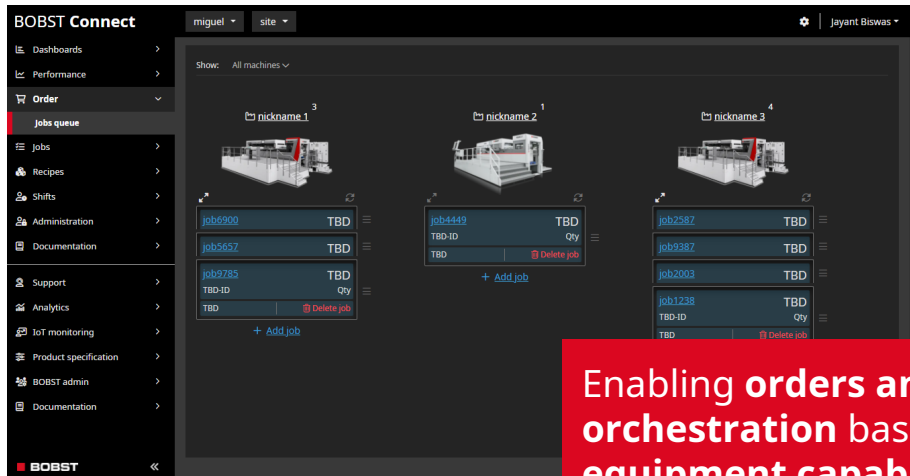
## BOBST Connect key solutions being implemented



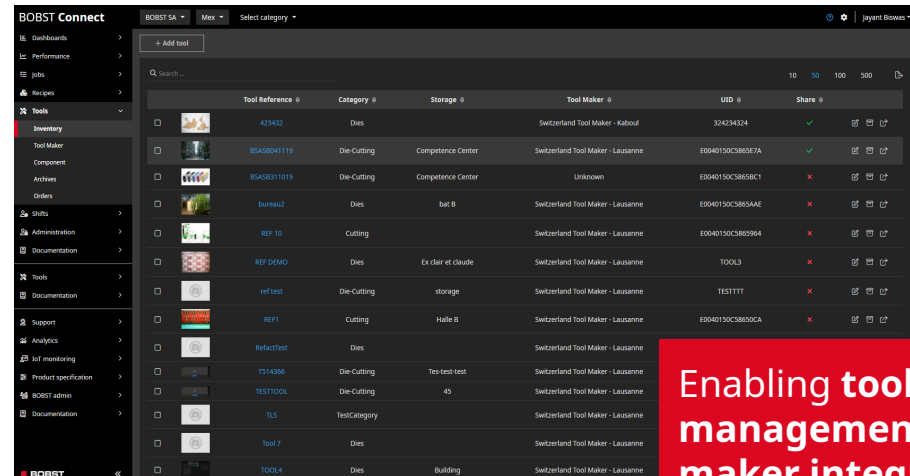
Enabling linear meter business model via ink consumption monitoring



Enabling inspection recipe creation from BOBST Connect based on PDF



Enabling orders and jobs orchestration based on equipment capabilities



Enabling tools management and tools maker integration

# BOBST Vision deployment

## BOBST Connect market feedback

Based on **BOBST Connect**  
current solutions and  
roadmap preview

“ You have a lot of work ahead of you. But you have already tackled the first challenge by creating a **platform for humans**  
**BSG** ”

“ This looks so much **better and easier** than your competitors (MPS). Can you please connect to their machines too instead?  
**ASTERIA** ”

“ BOBST is doing exactly the right things. If you can pull this off **no one can compete against you**  
**SÜDPACK** ”

“ We also have graphs and visualize trends... But it is one person managing this for 20 sites and it looks like Windows 95. **This looks great**  
**INNOVIA FILMS** ”

“ You have **addressed key points in performance management** that we have never seen in other solutions. Our **visions are completely aligned.**  
**THIMM** ”

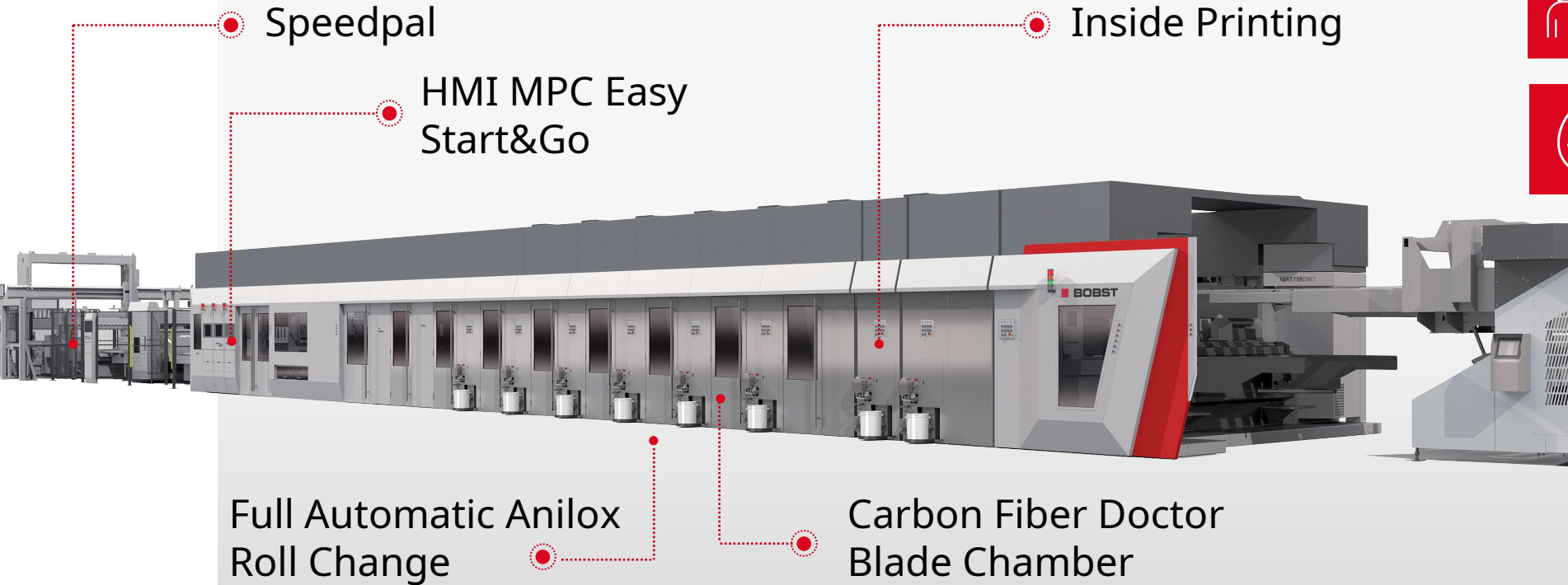
“ We can also calculate OEE, but we are really interested in knowing the **details of the losses**. We can **never do that on our own**  
**AUTAJON** ”

# BOBST Vision deployment

## BOBST Connect

### MASTERLINE DRO

### with Inside Outside Printing



**Ultimate**  
Productivity



**Unmatched quality**  
with inside printing



**Safe and**  
**Easy Operations**



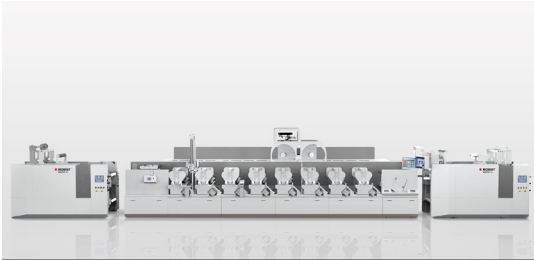
**Optimised**  
Resources Usage

# Technology solutions

## New products

BOBST Connect

### oneLABEL Portfolio



MASTER M6 - Flexo press



MASTER DM5 - Digital & flexo press



LB701-UV - Digital press

### Flexible packaging



VISION RS 5003 - Gravure press

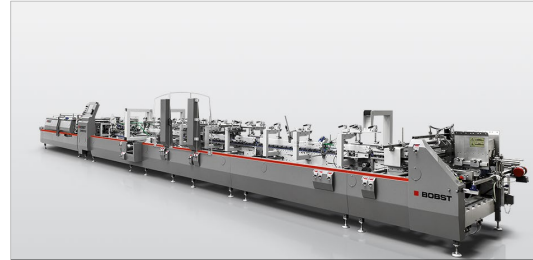


oneBARRIER - Packaging solution



Siegwerk - Partner for water-based inks

### Folding carton



EXPERTFOLD 110 A3 - Folder-gluer

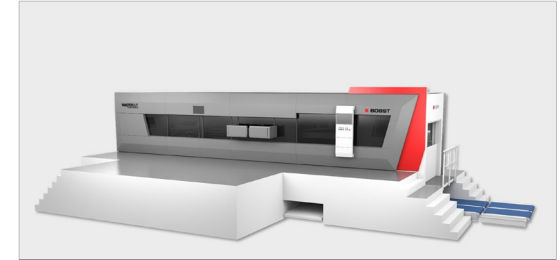


NOVAFOIL 106 - Hot foil stamper



DIT - Folding Carton 106

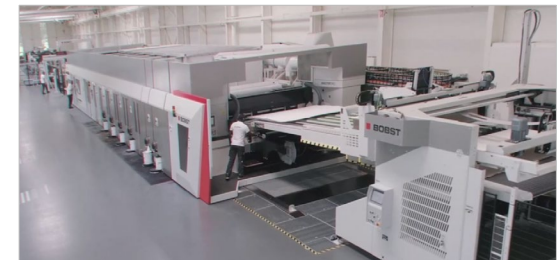
### Corrugated board



MASTERCUT 1.65 - Die-cutter



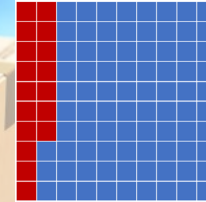
SPEEDPACK - Automatic packer



MASTERLINE DRO - Flexo & die-cutters

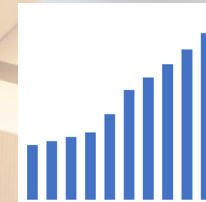
# Market trends

Fast growing market since H2 2020



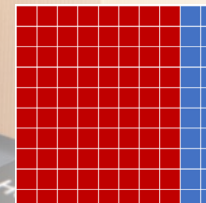
**17%**

**Corrugated with end-use in e-commerce**  
(estimated at 12% before COVID-19)  
Share in 2023



**11%**

**Growth of corrugated value with end-use in e-commerce in Western Countries**  
(5,1% before COVID-19)  
CAGR until 2025



**80%**

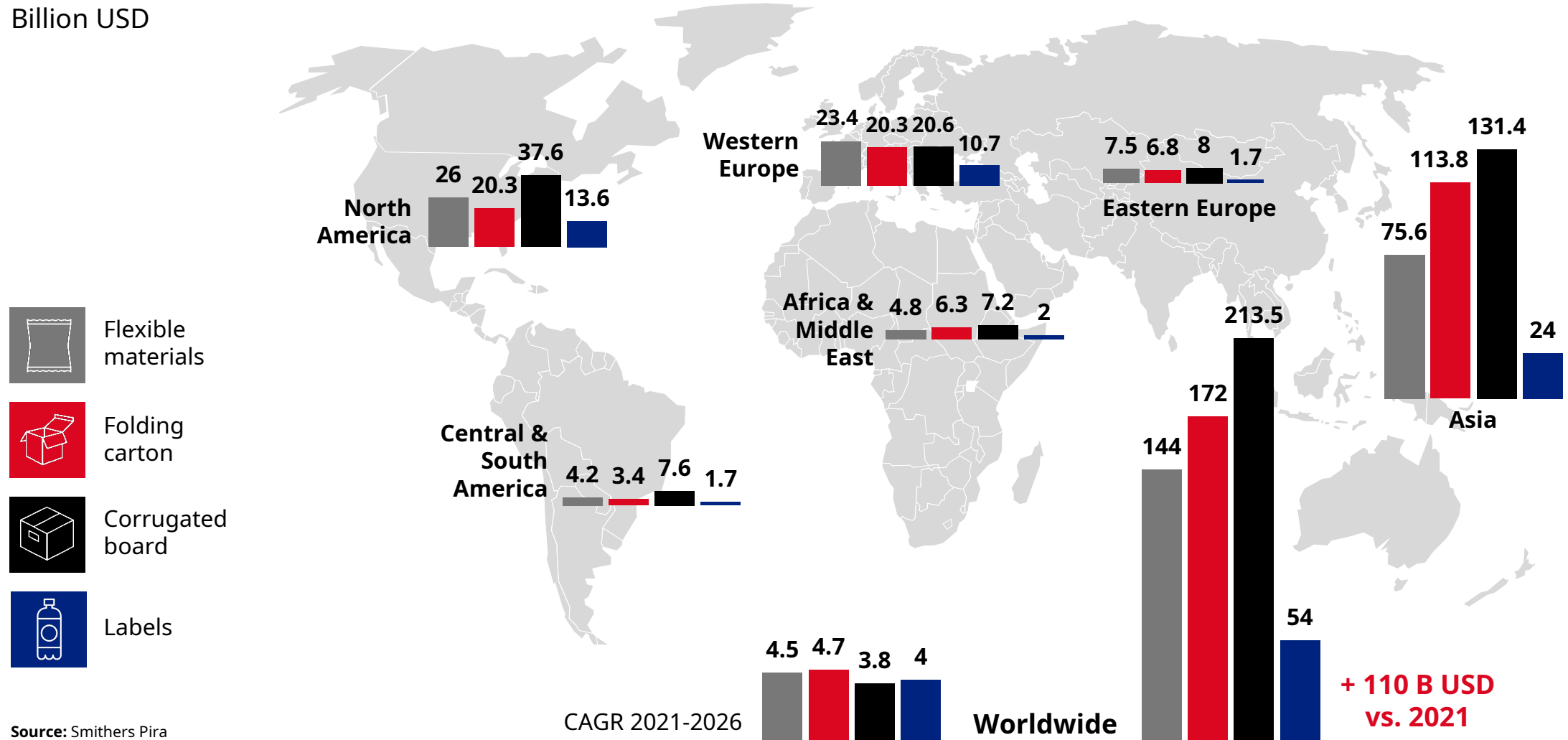
**Value of corrugated in e-commerce packaging**  
Stable value (2020-2025)

Source: Smithers Pira

# Market trends

## Packaging consumption - Value 2026

Billion USD



Source: Smithers Pira

# Corrugated Board

## Industrie



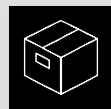
# ESG Sustainability



Flexible materials



Folding carton



Corrugated board



Labels

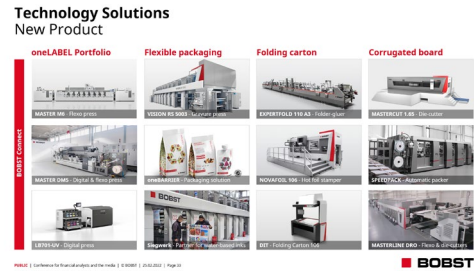
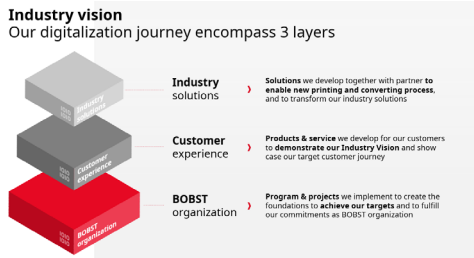
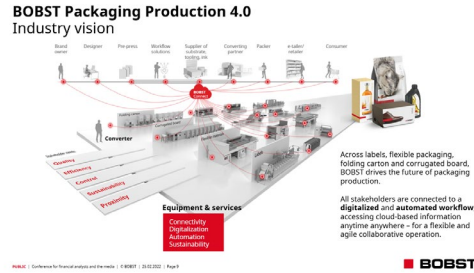
# Shaping the future of the packaging world

## From vision to strategy - Our journey

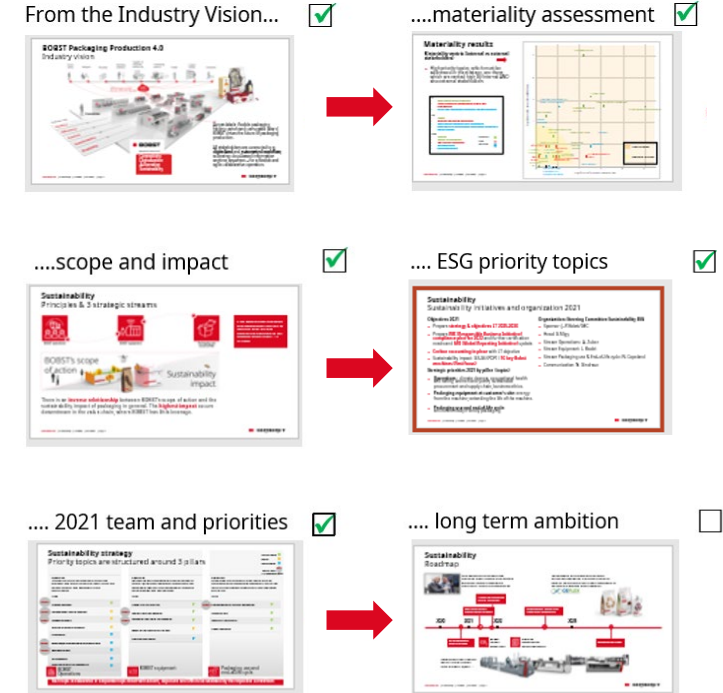
### One Group

- **New business model** supporting Group Vision
- Efficiency with **new organization**
- **Customer** satisfaction
- Be a highly **attractive employer**
- **Sustainability** is fully part of long-term objectives

### Digitalization



### ESG - Sustainability



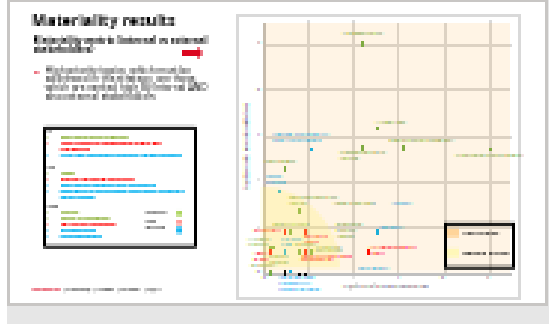
# From Corporate Vision to strategy

## Our way forward

From the Industry Vision...



...materiality assessment



...scope and impact



...ESG priority topics



...2021 team and priorities



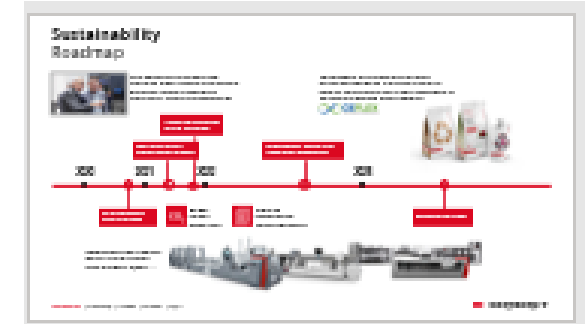
WIP\*



...long term ambition



WIP\*



\*WIP: KPIs & goals definition, resources

# ESG - Sustainability

## The road to sustainability



### Sustainability has moved from a good-to-have argument to an essential pillar in business decisions

The Group has developed a corporate vision including **sustainability** that will reinforce BOBST' position as a leader in the industry regarding stakeholders.

### How will BOBST be building its path to sustainability?

- Establishing a sustainability committee in 2021 and defining our Materiality Matrix with key stakeholders. By federating a team of expert and key people around sustainability and anticipating market trends. Delivering strong results already in 2021.
- By using approved working methodologies and standards such as ISO 14040 for the Life Cycle assessment and, the Global Reporting Initiative (GRI) framework and GHG protocol.

### From Materiality assessment to Sustainability Strategy

The Materiality assessment conducted led to the definition of 3 strategic streams:

- **BOBST operations**
- **BOBST equipment** addressing the impact caused by the use of the sold products
- **Packaging use & End-of-life cycle**

# ESG - Sustainability Initiatives 2021-2025

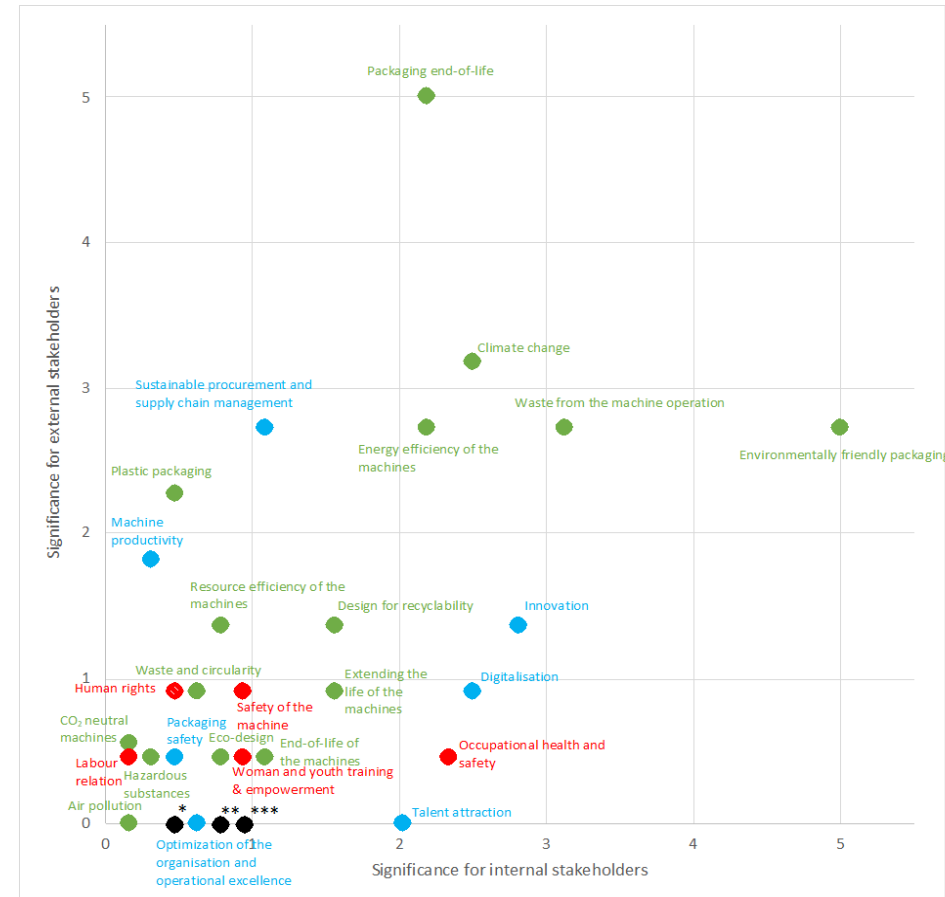
## Achievements 2021

- Prepare comprehensive **strategy** & objectives MT 2022-2025
- **Prepare carbon accounting** with commitment to LT objective **SBTi**

## Objectives 2022

- **Prepare RBI** (Responsible Business Initiative) compliance plan for 2022
- **Publish GRI** (Global Reporting Initiative) reporting upgrade, prepare TCFD
- **Rating:** renew + improve Ecovadis rating
- **Set** objectives 2025-2030, incl. **SBTi**

## BOBST Materiality Assessment



# ESG - Sustainability

## Strategic pillars and deployment priorities

Environment ●  
Social ●  
Governance ●

### BOBST Operations

<b>Objective</b> Provide work and life conditions within the company and along the supply chain, which are ethical, solidary and respectful of the environment.	
<b>Area</b>	
Climate change	●
Occupational Health & Safety	●
Women & youth	●
Diversity & equal opportunity	●
Innovation	●
Sustainable procurement & supply chain	●
Business ethics	●
Digitalisation	●
Talent attraction and satisfaction	●

### BOBST equipment

<b>Objective</b> Reduce the environmental and social impact of future AND existing packaging machines at the customer's site with improvements on machine performances and new services.	
<b>Area</b>	
Waste from the machine	●
Energy from the machine	●
Extending the life of the machine	●
Safety of the machine for the user	●
Machine productivity	●
Connect machines, <b>extend lifecycle</b> by updating/ <b>overhauling</b> /retrofitting, develop new services to <b>improve machine use, safety and efficiency</b> of the machine as well as <b>waste reduction</b> .	

### Packaging use & end-of-life cycle

<b>Objective</b> Contribute with solutions in the value chain to generalize more sustainable packaging, which has minor environmental impact and a well-managed end-of-life.	
<b>Area</b>	
Environmentally Improved packaging	●
Packaging EOL	●
Design for recyclability	●
Plastic Packaging	●
<b>Environmentally improved packaging</b> This is an umbrella topic that addresses the environmental footprint of packaging holistically throughout its life cycle.  A main focus area is the <b>EOL of packaging</b> , in particular the <b>design for recyclability</b> of packaging. However, <b>other EOL pathways</b> (compostability, biodegradability, ...) are also considered.	

Priorities 2021-2022

# ESG - Sustainability

## Objective reminder

Environment ●  
Social ●  
Governance ●

### BOBST equipment

#### Objective

Reduce the environmental and social impact of future AND existing packaging machines at the customer's site with improvements on machine performances and new services.

#### Area

Waste from the machine	●
<b>Energy from the machine</b>	●
<b>Extending the life of the machine</b>	●
Safety of the machine for the user	●
Machine productivity	●

- Energy used by the machine at customer's site is multi-fold the energy needed for its production
- BOBST should continuously help clients to reduce energy consumption
- R&D is at the heart of the process of decreasing energy consumption of the machines
- Training and digitalization will help measure, monitor and optimize energy consumption

**VISION 2030:** BOBST manufactures the most efficient machines in the market and monitor, train to achieve the best optimization of the energy consumption.

- Extending the life of the machine save materials
- BOBST is largely recognized to have very robust and long-lasting machine
- BOBST services help BOBST machines to last a long time (e.g., Boost my Bobst)
- Retrofitting is a way to ensure that the efficiency of older machines remains at the best.

**VISION 2030:** Connect plant. Extend lifecycle by update / overhauling / refurbishing.

**PDP** – Make Sustainability a project requirement **DONE**

**Sustainability Impact Sheet** for machines **WIP**

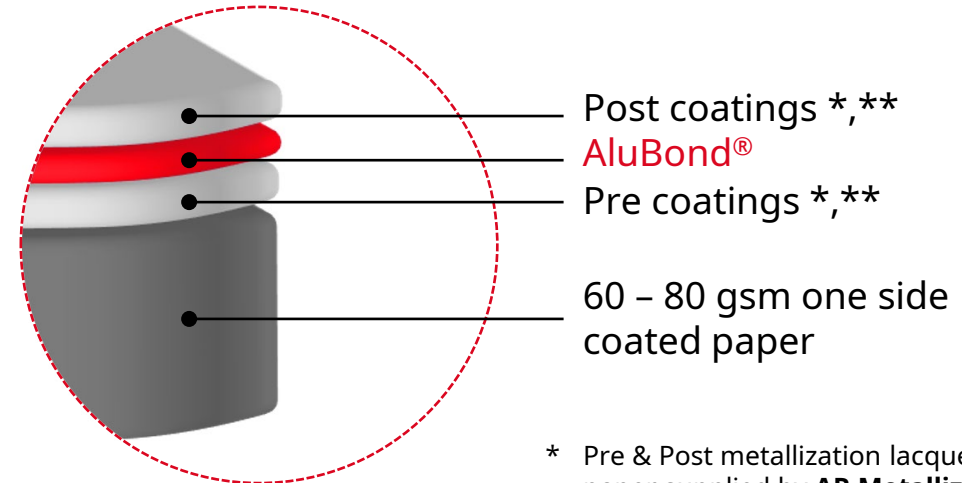
Priorities 2021-2022

# Stream Packaging use & end-of-life cycle

## Intelligent substrate processing to increase sustainability

BOBST **AluBond®** metallized mono-web structure

- Full barrier paper structure
- Mono-web structure
- AluBond® vacuum coated at 2.5 OD



**Paper/fiber-based solution**

\* Pre & Post metallization lacquers & paper supplied by **AR Metallizing**

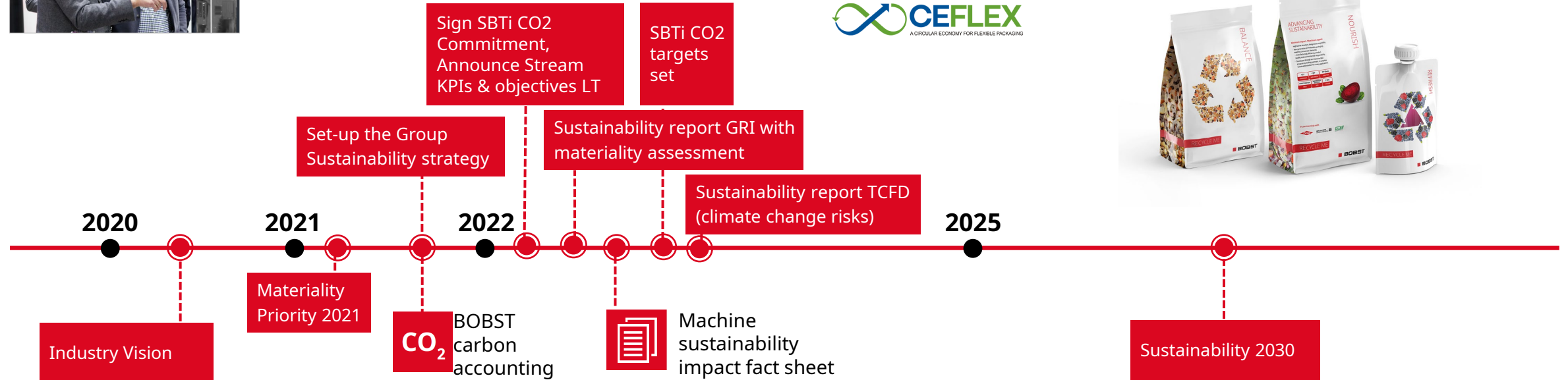
\*\* Pre & Post metallization barrier & heat seal lacquers

# ESG - Sustainability Roadmap



First packaging MASTERCLASS: providing brand owners with insights about the future of packaging production, including sustainability

Participation to CEFLEX's goal to make all flexible packaging in Europe circular by 2025 by contributing with a new generation of polymers to achieve mono-material



Development and market launch of the MASTER DM5, oneECG, iQ500, ...



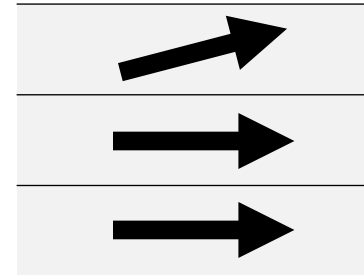
# Outlook 2022

# Outlook 2022

## Consolidated turnover

In million CHF	2017	2018	2019	2020	2021	2022
Sales	1 529	1 635	1 636	1 372	1 563	<b>1 700 – 1 800</b>

Organic growth  
Scope of consolidation  
Exchange rate impact



Assumptions: € 1.07 / \$ 0.92

# Outlook 2022

## Operating result (EBIT)

As % of sales	2017	2018	2019	2020	2021	2022
Operating result (EBIT) margin	7.8%	5.3%	5.0%	3.2%	6.3%	<b>7% - 8%</b>

Assumptions: € 1.07 / \$ 0.92

# Outlook 2022

## Long-term financial targets

### Financial ratios

Sales (mCHF)	<b>1 700 - 1 800</b>
Operating result (EBIT) margin	<b>min. 8%</b>
Return on capital employed (ROCE)	<b>min. 20%</b>
Payout ratio	<b>30 - 50%</b>
Equity ratio	<b>40 - 45%</b>

# Outlook 2022

## Annual General Meeting - Online March 30

### Dividend

- Due to the good financial situation, the Board of Directors recommends to the Annual General Meeting of Shareholders **to pay a dividend of CHF 8.00 per share in 2022** (no dividend paid 2021)

### Board of Directors

- All members of the Board of Directors will be proposed for re-election for a new period of one year

# Outlook 2022

## Agenda

**2022**

---

**March 30**

Online Annual General Meeting at 5.00 p.m.

---

**July 26**

Publication of the half-year results

---

Teleconference for financial analysts and the media

---

**November 9**

Conference for financial analysts and the media in Zurich

---

# Investors and media relations

## Stefano Bianchi

- +41 21 621 27 57
- investors@bobst.com

For more detailed information on Bobst Group

- www.bobst.com
- investors.bobst.com



# Shaping the future of the packaging world

A hand is shown pointing upwards towards the center of the page. The background is a light gray with several glowing white circles of varying sizes. Red dotted lines form curved paths across the scene, some connecting the glowing circles. The overall aesthetic is clean, modern, and futuristic.

Our vision for  
the Bobst Group

# Disclaimer

Bobst Group SA and its affiliated companies operate in a rapidly changing environment. Some of the inherent risks are beyond the control of the company. Certain statements and the material which accompany this presentation by Bobst Group SA are by their very nature forward-looking. The actual results of Bobst Group SA and its consolidated results may differ materially from those predicted in these presentations. While reasonable efforts have been made to ensure that the information provided in the presentation gives a correct picture of the performance, this presentation is only a summary of the performance of Bobst Group and its affiliated companies. Bobst Group has used reasonable efforts to ensure the accuracy and timeliness of the data included in this presentation as of the day when it is made. Bobst Group SA makes no representation or warranty as to the continued accuracy of the data provided and has no obligation to update the data shown in this presentation, as operational changes may occur as time goes by.

The contents of this presentation are the copyright Bobst Group SA, and may not be reproduced, transferred, or stored without prior written permission from Bobst Group SA.