

Mex
February 27, 2023

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Conference for financial analysts and the media

 **BOBST**

Agenda

February 27, 2023

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- Group performance

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Outlook 2023

- Annual General Meeting
- Agenda 2023
- Q&A

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Industry vision

- Bobst Connect & our digitalized solutions
- Market trends

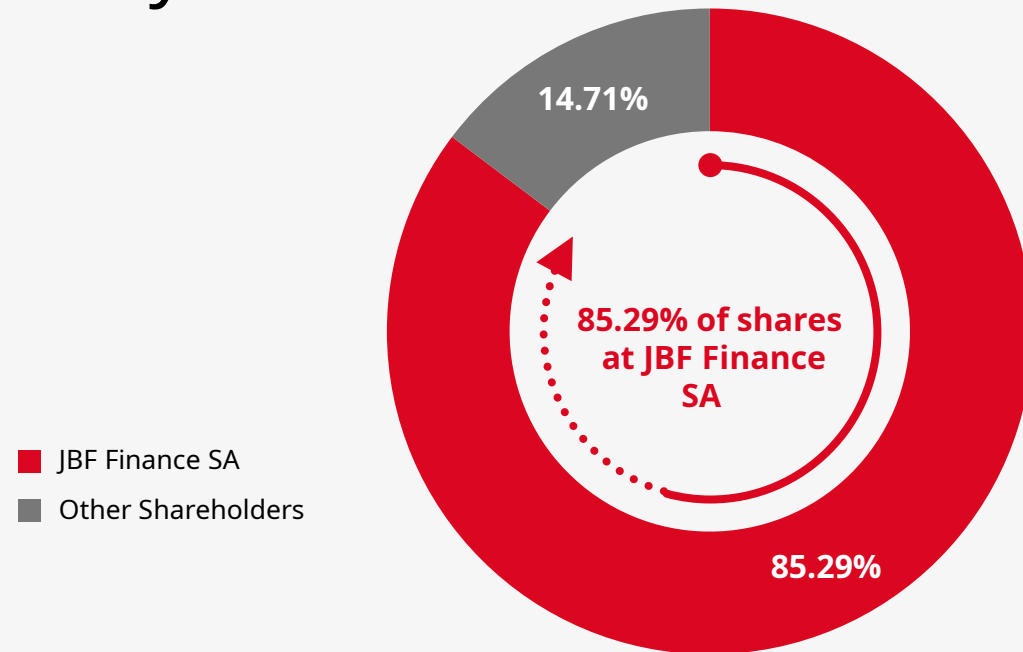
Public Tender Offer

Public Tender Offer

Sustainable foundation of the family business

Creation of the JBF Holding in 1999 with 32 members

- Connecting five generations
- Long-term strategy
- Strong human values
- Committed to the investment
- Passion for innovation
- Above average performance



Shareholders	2022		2021		2020	
JBF Finance SA	14 089 390	85.29%	8 709 040	52.72%	8 709 040	52.72%
Other shareholders	2 429 080	14.71%	7 809 438	47.28%	7 809 438	47.28%
Total shares outstanding	16 518 470		16 518 478		16 518 478	
Treasury shares	8	0.00%	0	0.00%	0	0.00%
Total shares issued	16 518 478	100.00%	16 518 478	100.00%	16 518 478	100.00%

Public Tender Offer

Overview & Rationale

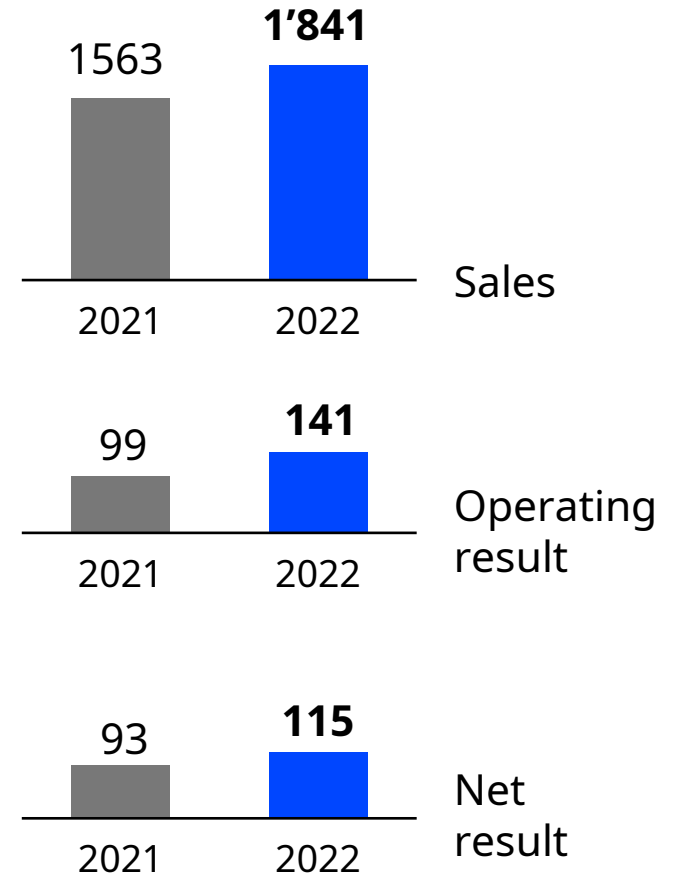
- **JBF SA launched on July 25, 2022, a public tender offer** for all publicly held shares of Bobst Group SA
- **5,093,014 BOBST shares** were tendered in the offer until the end of the additional acceptance period, corresponding to **66.16%** of the 7,697,948 BOBST shares to which the offer extends
- The participation of **JBF amounts now to 14,089,390 BOBST shares**, corresponding to **85.29%** of BOBST's share capital and voting rights
- A bridge financing facility was made available by UBS and Credit Suisse. This bridge facility will be partially repaid and partially refinanced
- Through the offer, JBF announced the intention to take BOBST private in order to provide to BOBST the best possible environment to focus on the long-term, to execute its digital transformation, and to maintain its role as a key anchor of the industrial base of Switzerland
- **BOBST shares were delisted from the Swiss Stock Exchange on December 30, 2022.** OTC trading mainly at the OTC-X exchange of BKBE started immediately thereafter
- JBF does not intend to squeeze out minority shareholders or merge JBF and BOBST entities.

Group performance

Review 2022

Record high sales and strong financial results in 2022

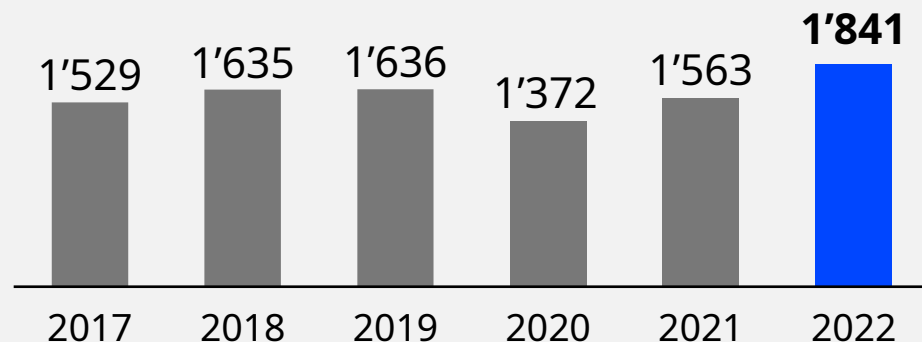
- Sales increased to **CHF 1.841 billion**
- Operating result (EBIT) at **CHF 141 million**
- Net result at **CHF 115 million**
- Cash inflow from operating activities of **CHF 93 million** (CHF 186 million in 2021)
- Net cash position at **CHF 67 million** from CHF 154 million in 2021
- **20%** higher backlog than at the end of 2022



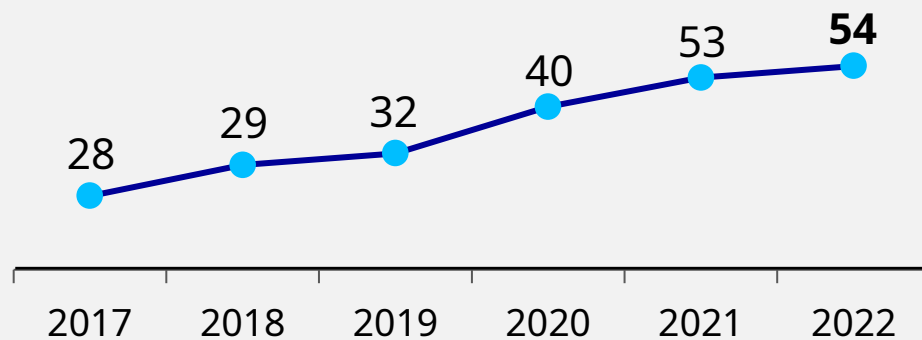
Review 2022

Group performance

Turnover (CHF million)



Net Promoter Score (NPS)



Market trends

Labels

- 2021 good demands but the industry sector touched by crisis (COVID) (wine, restaurants)
- **2022** shortages of substrate and labor continue to drive demand for automation. Our All-in-One products fit perfectly with inkjet

Flexible packaging

- 2021 good rebound, volume at a normal level, pressure from sustainability provides opportunities
- **2022** development of "sustainable" flexible will continue to be focus. Food & pharma drive the growth, with new opportunities and investments in growing markets

Folding carton

- 2021 strong trend for the full year, more demand due to sustainability, more consumption from consumers
- **2022** sustainability continues the positive impact. Home dining and take away still high demand after Covid peak

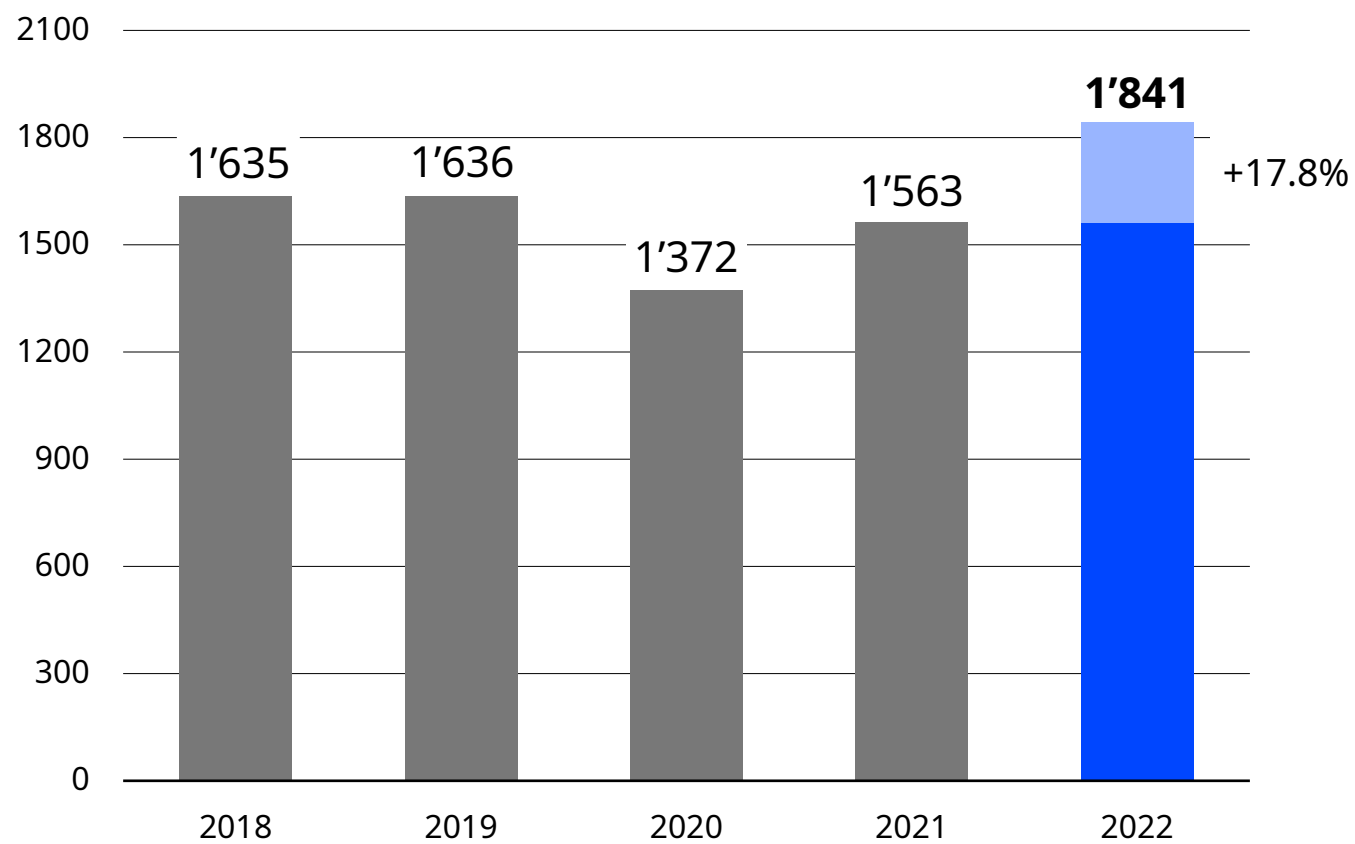
Corrugated

- 2021 strong trend for the full year due to e-commerce, more demand due to sustainability, more consumption from consumers
- **2022** strong demand of e-commerce and delivery. Retail-ready packaging firmly formed

Financial results 2022

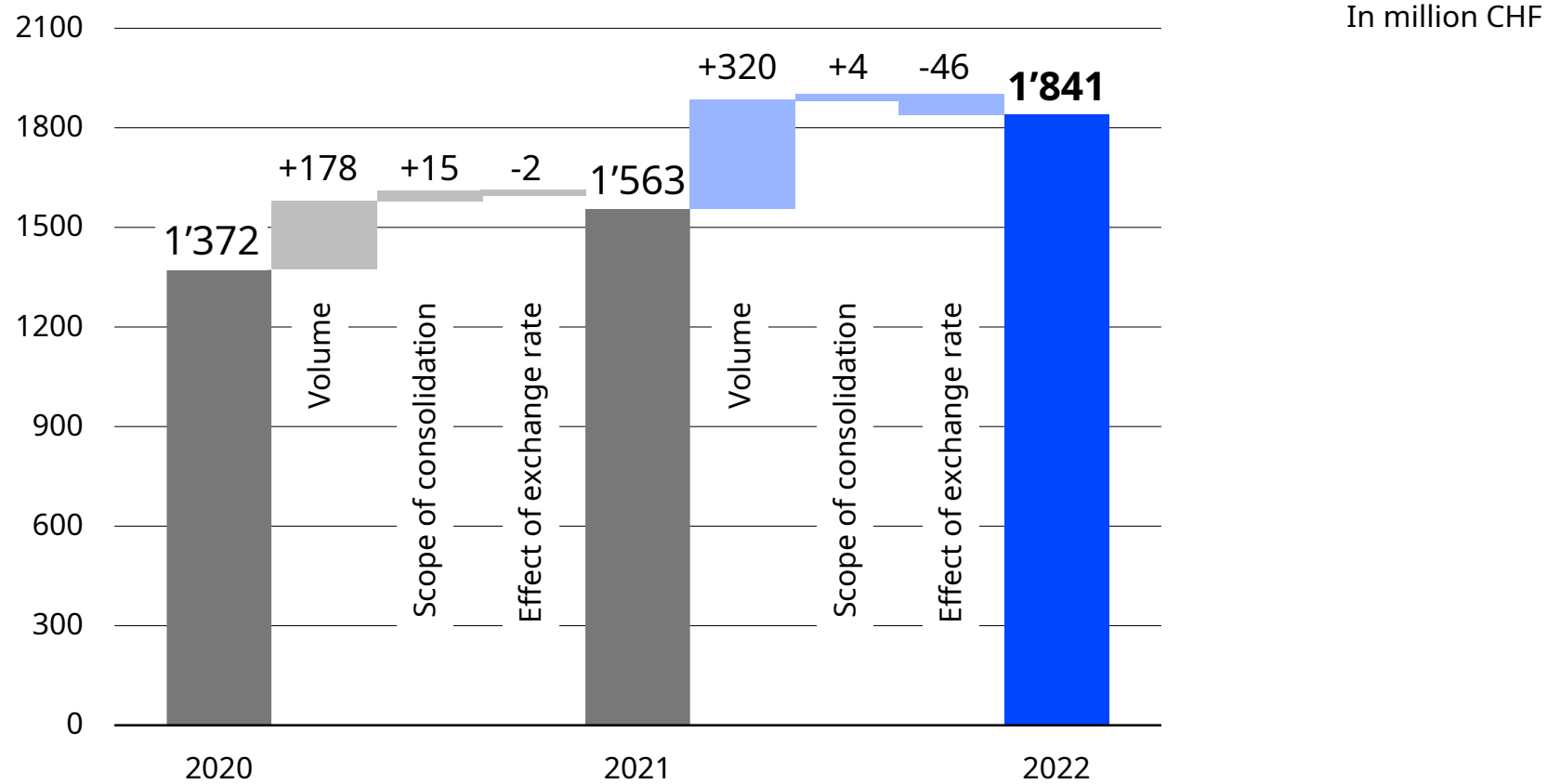
Financial results 2022

Evolution of consolidated sales



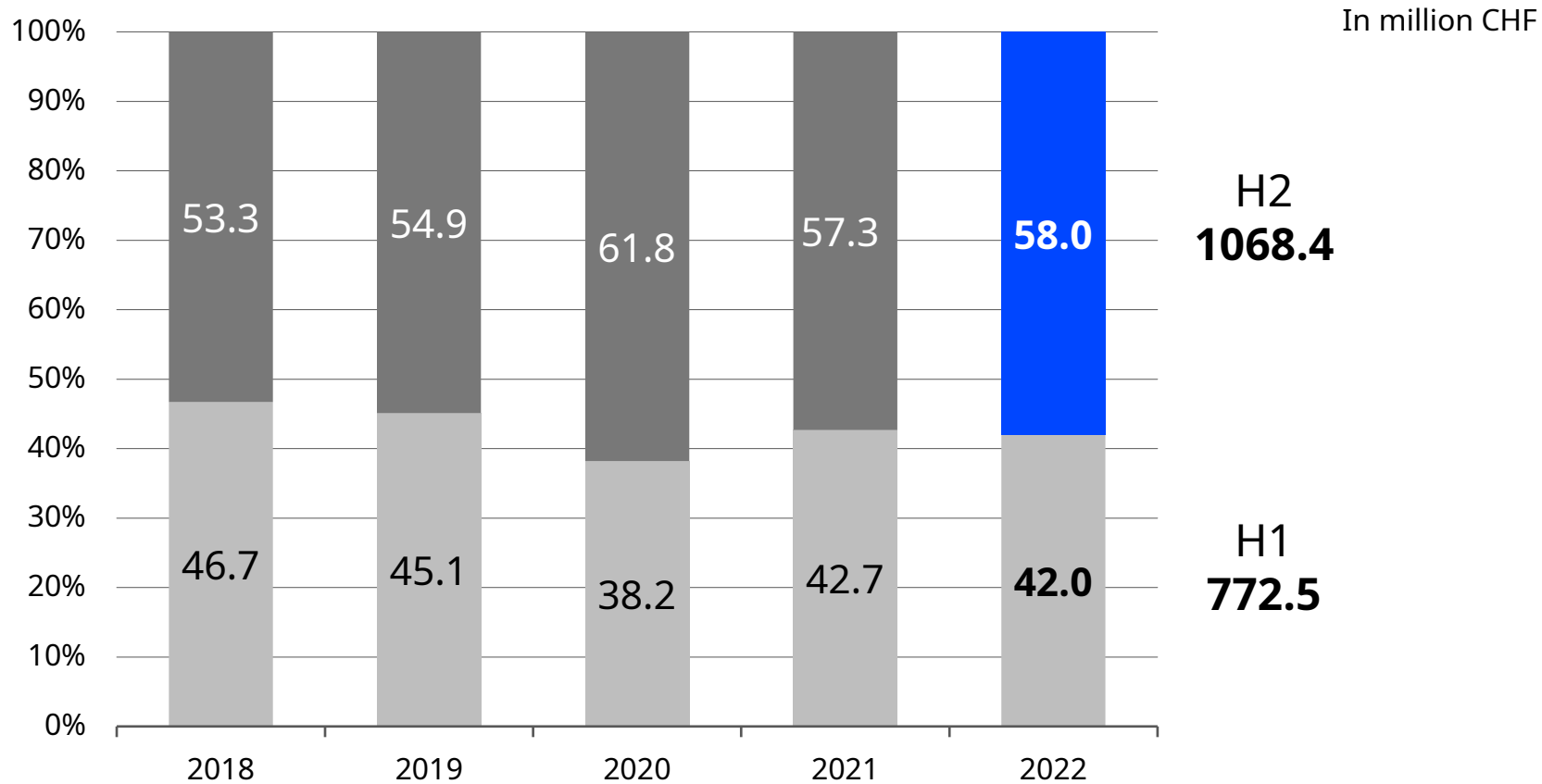
Financial results 2022

Evolution of consolidated sales



Financial results 2022

Analysis of the evolution of sales by half-year



Financial results 2022

Distribution of consolidated sales

Sales by Business Unit	2022	2021	Δ%	In million CHF
BU Printing & Converting	1 219.1	991.7	+22.9	
BU Services & Performance	621.8	569.7	+9.1	
Other	0.0	2.0	-100.0	
Total	1 840.9	1 563.4	+17.8	

Financial results 2022

Distribution of consolidated sales

Sales by geographical distribution	2022	2021	Δ%	In million CHF
Europe	875.8	735.4	+19.1	
Americas	594.3	457.8	+29.8	
Asia & Oceania	327.3	327.5	-0.0	
Africa	43.5	42.7	+1.9	
Total	1 840.9	1 563.4	+17.8	

Financial results 2022

Primary reporting format

Actuals 31.12	2022	2021	Δ%	In million CHF
Sales	1 840.9	1 563.4	+17.8	
Other operating income	19.7	37.4		
Raw materials and services	-838.8	-685.3	+22.4	
Change in inventories	7.5	31.7		
Personnel costs	-518.8	-504.9	+2.8	
Depreciation and amortization	-41.1	-49.0		
Other operating expenses	-328.1	-294.3	+11.5	
Operating result (EBIT)	141.3	99.0	+42.7	
Share of result of associates	5.1	5.4		
Interest expenses	-4.1	-4.3		
Other financial income	14.9	6.9		
Other financial expenses	-10.8	-8.2		
Result before income tax	146.4	98.8	+48.2	
Income tax	-31.1	-5.4		
Net result	115.3	93.4	+23.4	

Financial results 2022

Operating result (EBIT) by business unit

By Business Unit	BUPC	BUSP	Other	Total	In million CHF
Operating result (EBIT) 2022	47.3	96.6	-2.6	141.3	
Operating result (EBIT) 2021	13.5	87.5	-2.0	99.0	

Financial results 2022

Balance sheet as 31 December

Assets	2022	%	2021	%	In million CHF
Non-current assets	469.4	24.4	479.4	26.0	
Current assets	1 047.2	54.3	868.0	47.1	
Cash & cash equivalents	410.5	21.3	494.9	26.9	
Total assets	1 927.1	100.0	1 842.3	100.0	
Liabilities	2022	%	2021	%	
Equity	556.8	28.9	595.4	32.3	
Non-current liabilities	437.8	22.7	440.6	23.9	
Current liabilities	932.5	48.4	806.3	43.8	
Total liabilities & equity	1 927.1	100.0	1 842.3	100.0	

Financial results 2022

Net working capital

Current & non-current	2022	2021
Inventories	534.2	474.1
Trade and other payables	-913.1	-789.1
Finance leases, receivables and prepaid expenses	492.1	391.8
Net working capital	113.2	76.8

In million CHF

Financial results 2022

Consolidated cash flow statement

	2022	2021	In million CHF
Cash flow from operating activities	92.8	185.9	
Cash flow from investing activities	-42.2	-28.5	
Cash flow from financing activities	-137.9	-17.9	
Effects of exchange differences	2.9	-1.7	
Variation of cash & cash equivalents	-84.4	137.8	

Financial results 2022

Return on capital employed

	2022	2021	In million CHF
Capital employed	491.8	449.9	
Operating result (EBIT)	141.3	99.0	
ROCE	28.7%	22.0%	

Financial results 2022

Headcount

	2018	2019	2020	2021	2022
Europe	3 896	3 878	3 990	4 077	4 252
Americas	516	477	451	461	497
Asia & Oceania	1 190	1 149	1 163	1 206	1 285
Africa	58	51	58	65	77
Total	5 660	5 555	5 662	5 809	6 111
Change in scope of consolidation	19	0	292	29	0
Switzerland	1 899	1 864	1 808	1 747	1 807

Headcount including apprentices

Financial results 2022

Dividend

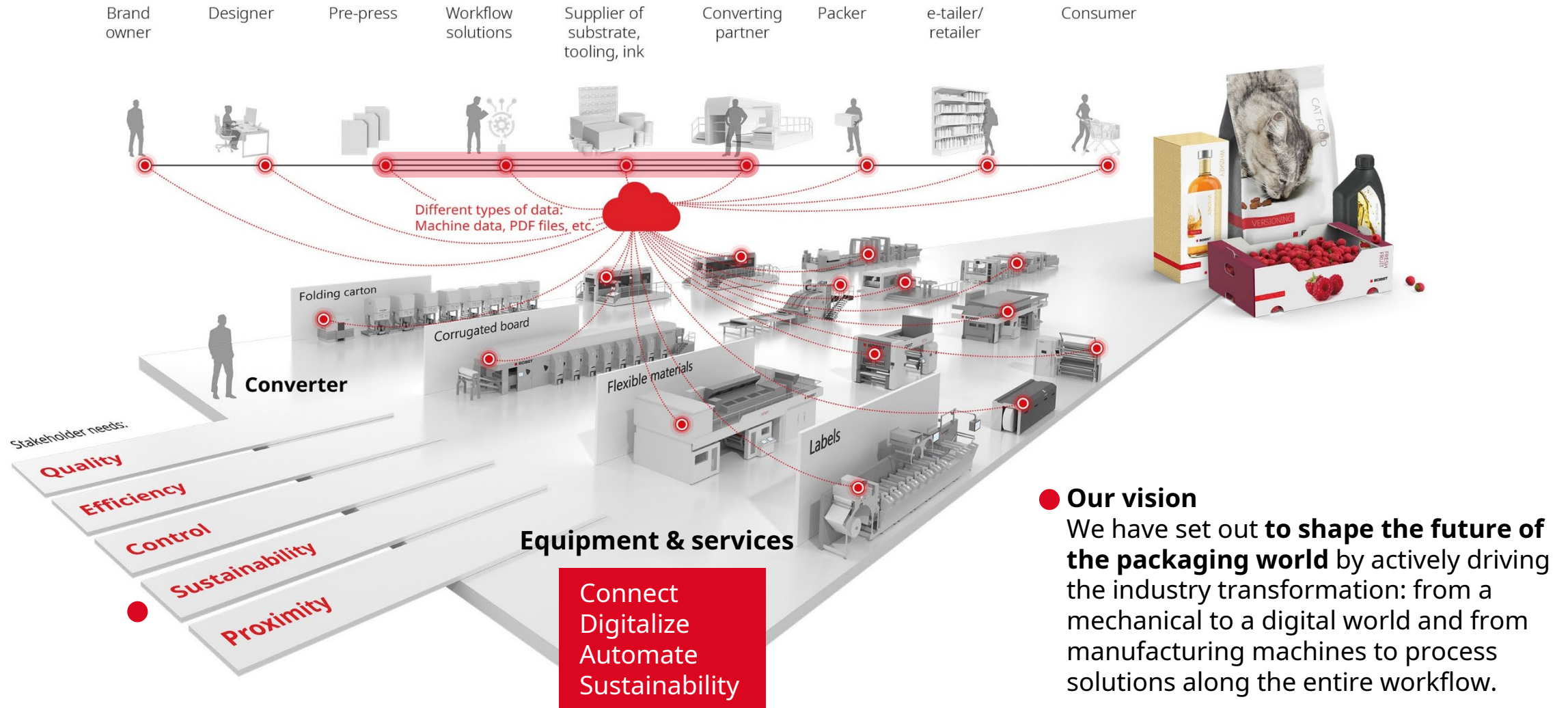
In CHF	2018	2019	2020	2021	2022	2023
EPS	3.84	4.12	1.85	5.51	6.92	
Dividend paid	2.60	1.50	1.50	0.0	8.0	10.00

- Good results in 2022 and high machine backlog for 2023
- Strong cash position (CHF 411 million) at the end of 2022
- Board of directors recommends to AGM to pay a regular dividend of **CHF 5.00** per share plus an extraordinary dividend of **CHF 5.00** per share in 2023

Industry Vision Market trends

BOBST Industry Vision

Shaping the future of the packaging world



BOBST Vision deployment

A portfolio of solutions

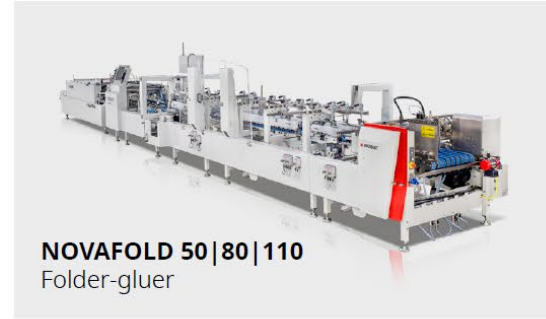
Labels



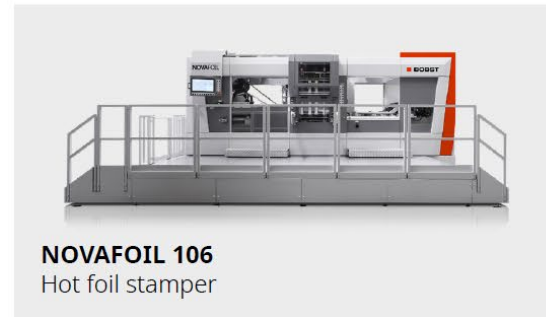
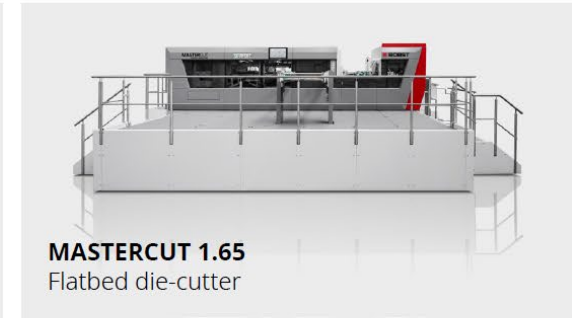
Flexible packaging



Folding carton

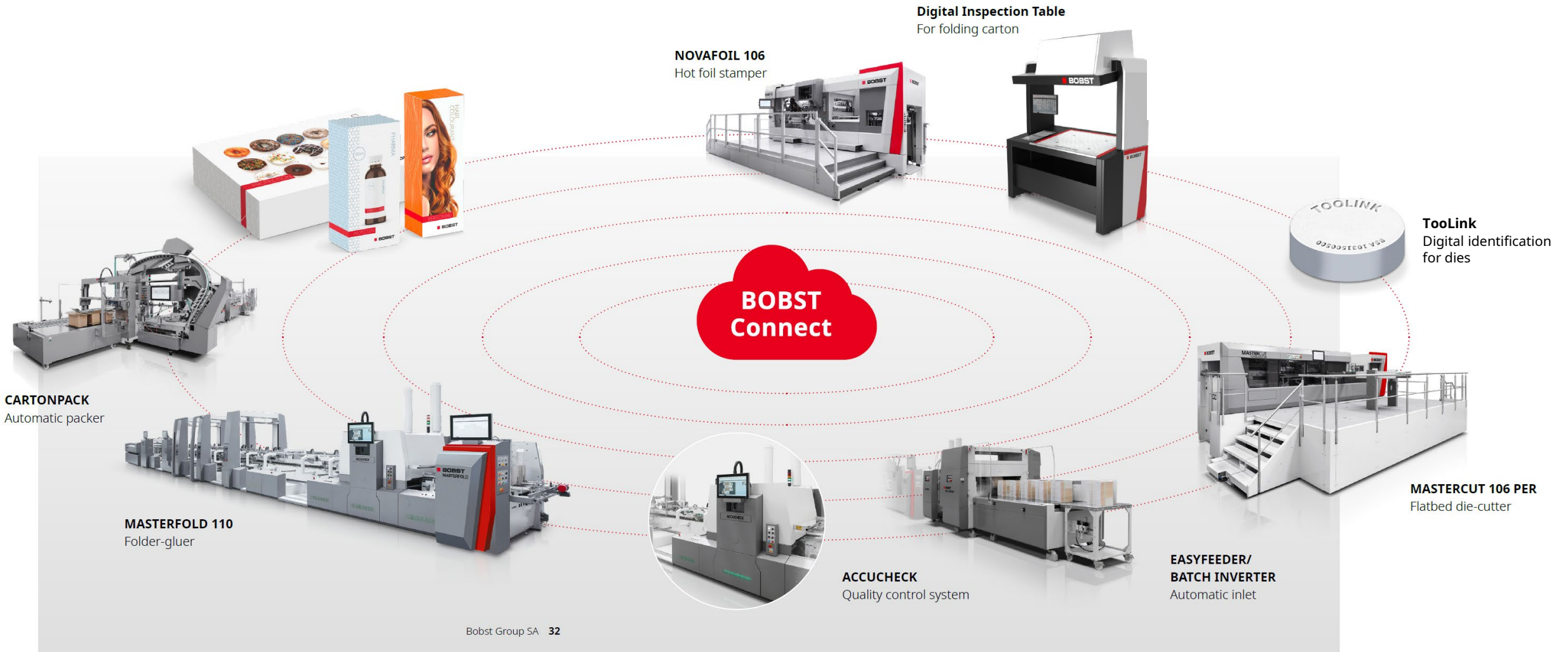


Corrugated board



BOBST Vision deployment

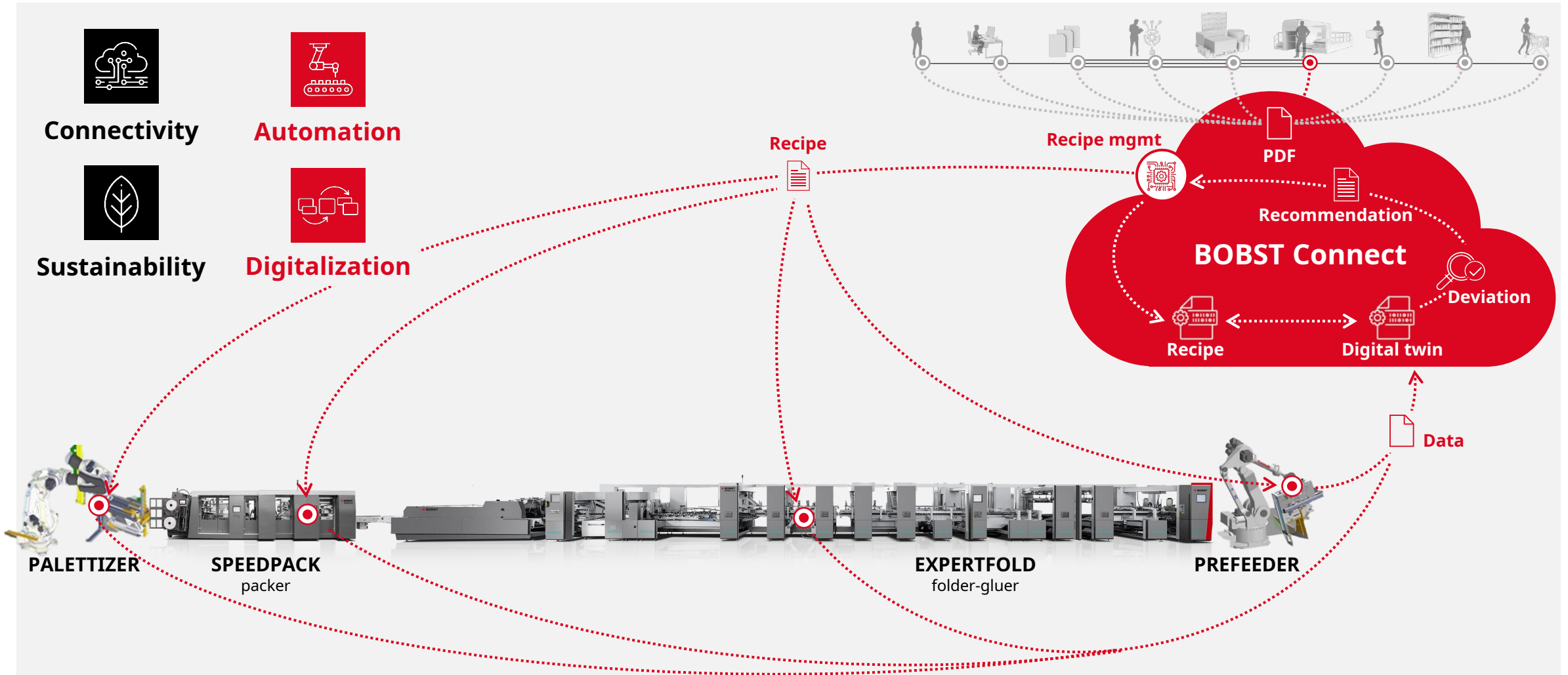
BOBST Connect on Folding carton



Bobst Group SA 32

BOBST Vision

Automation/Digitalization



BOBST SERVICES

Our expertise

Prepare

Solutions to enable efficient data flow between pre-press and physical equipment are set to leverage digital information, improve make-ready times, and automate jobs' preparation.

Produce

Solutions to access the most accurate and actionable data from a job running on a BOBST machine, as well as to improve efficiency, control, and data knowledge.

React

Solutions providing a full range of remote assistance services to solve the vast majority of problems directly online and with the support of BOBST experts.

Optimize

Solutions to fully optimize production and overall equipment efficiency and leverage factual data-driven insights.

Maintain

Solutions for accessing all relevant spare parts, consumables and useful documentation. Based on BOBST machine monitoring data, the right maintenance decisions can be made at the right time.

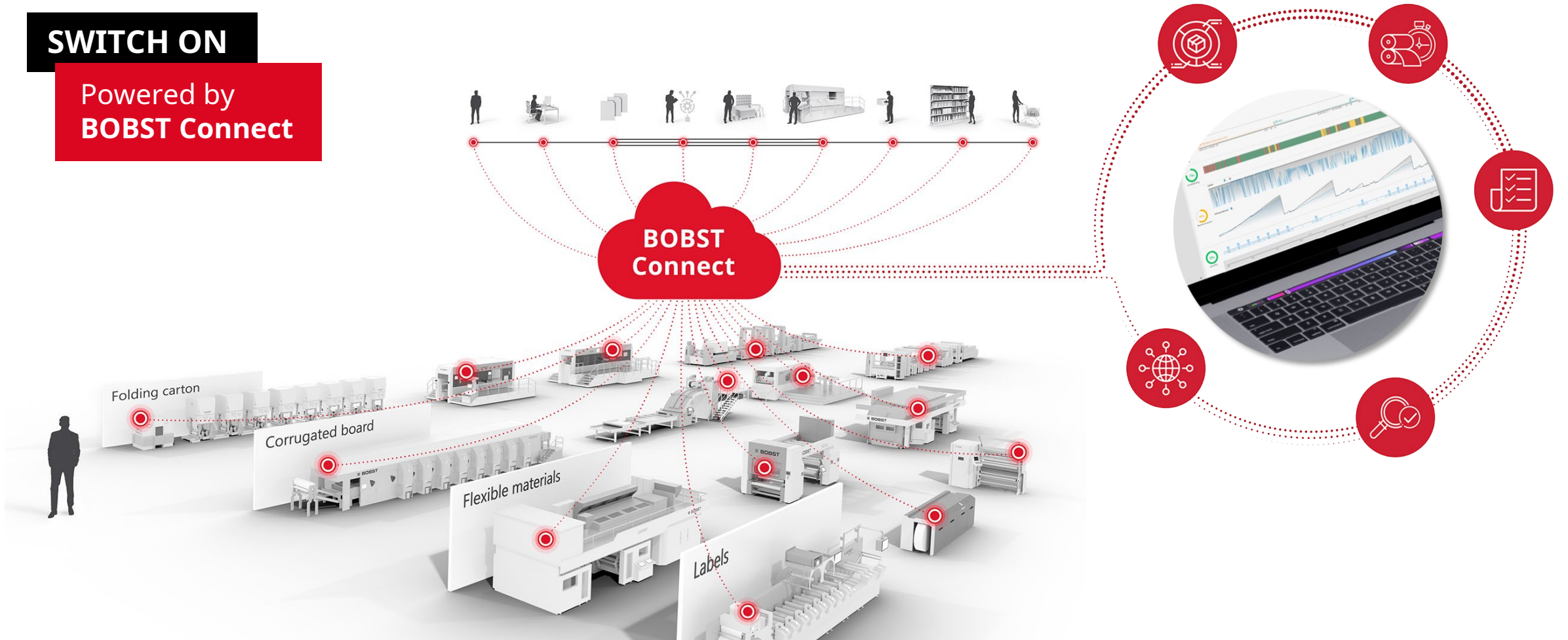
> **4100** actively connected machines in **97** countries

BOBST Connect

Workflow transformation – increase your productivity

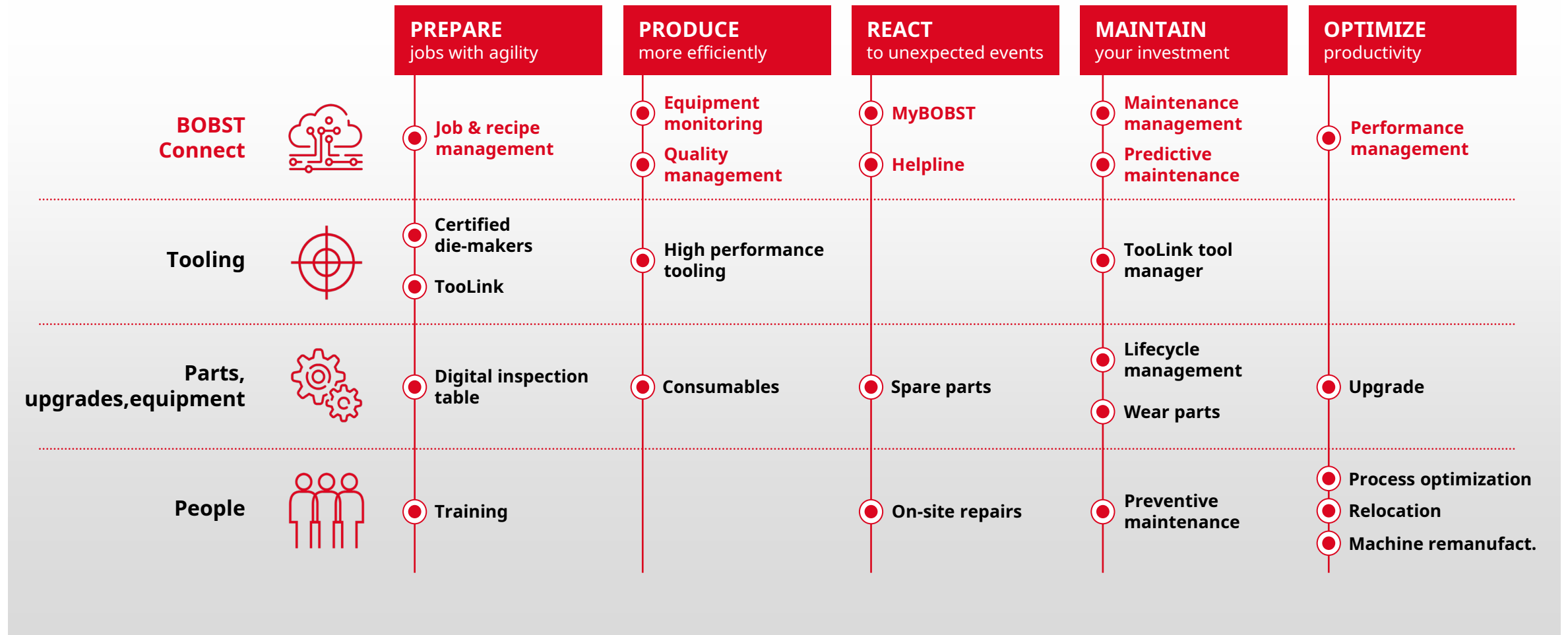
SWITCH ON

Powered by
BOBST Connect



BOBST Connect

Making the difference



Customer satisfaction

Loyalty Program NPS 54

We continuously listen to our customers

Customer Loyalty Program

40 000

cumulative customers feedback collected, from Program start until 8 August 2022

Developing a customer centric culture in our BOBST DNA

A team success. Perceived values collected for 4 industries by 7 product lines working in 23 local entities. Interacting with 6 974 customers plants in 117 countries and 19 languages.

Americas

14 888 responses

1 886 plants

22 countries

15% Flexible packaging

60% Folding carton

25% Corrugated board

Africa

1 750 responses

426 plants

35 countries

28% Flexible packaging

42% Folding carton

30% Corrugated board

Europe

17 495 responses

3 131 plants

44 countries

16% Flexible packaging

47% Folding carton

37% Corrugated board

Asia

5 867 responses

1 531 plants

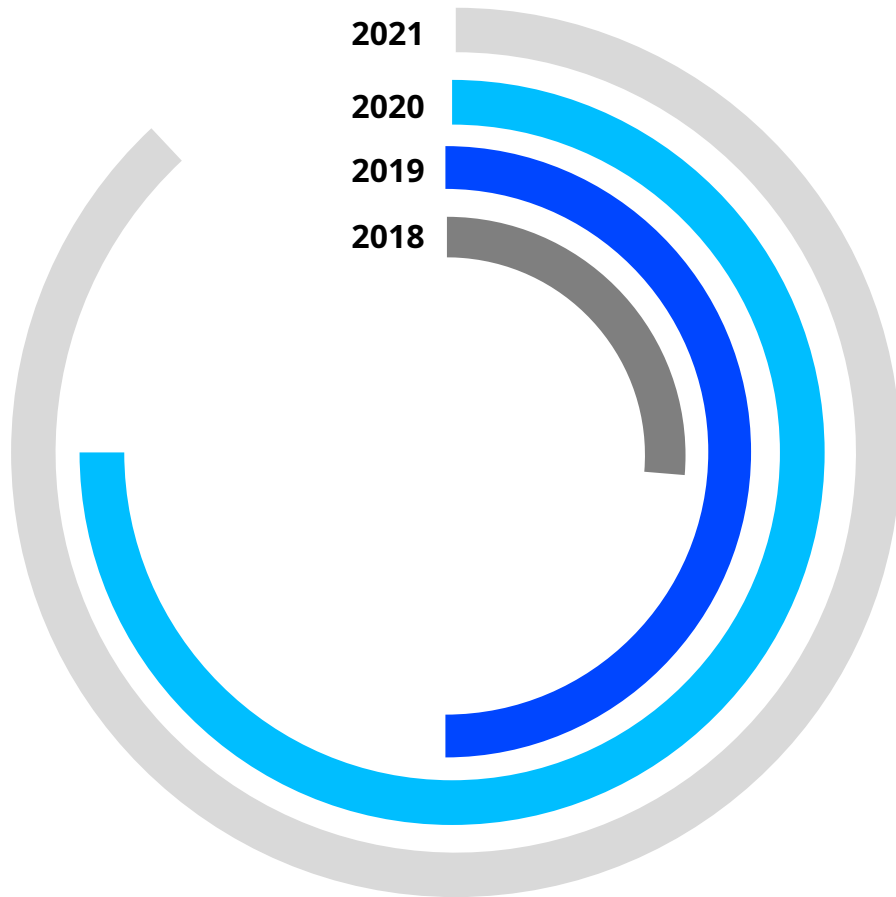
16 countries

20% Flexible packaging

67% Folding carton

13% Corrugated board

MyBobst Performance



2022
+ 11% YoY

- The B2B industrial e-commerce market has a 16.3% AAGR

▶ **2018**

- Inception year

▶ **2019**

- 101% YoY growth

▶ **2020**

- 79% YoY growth

▶ **2021**

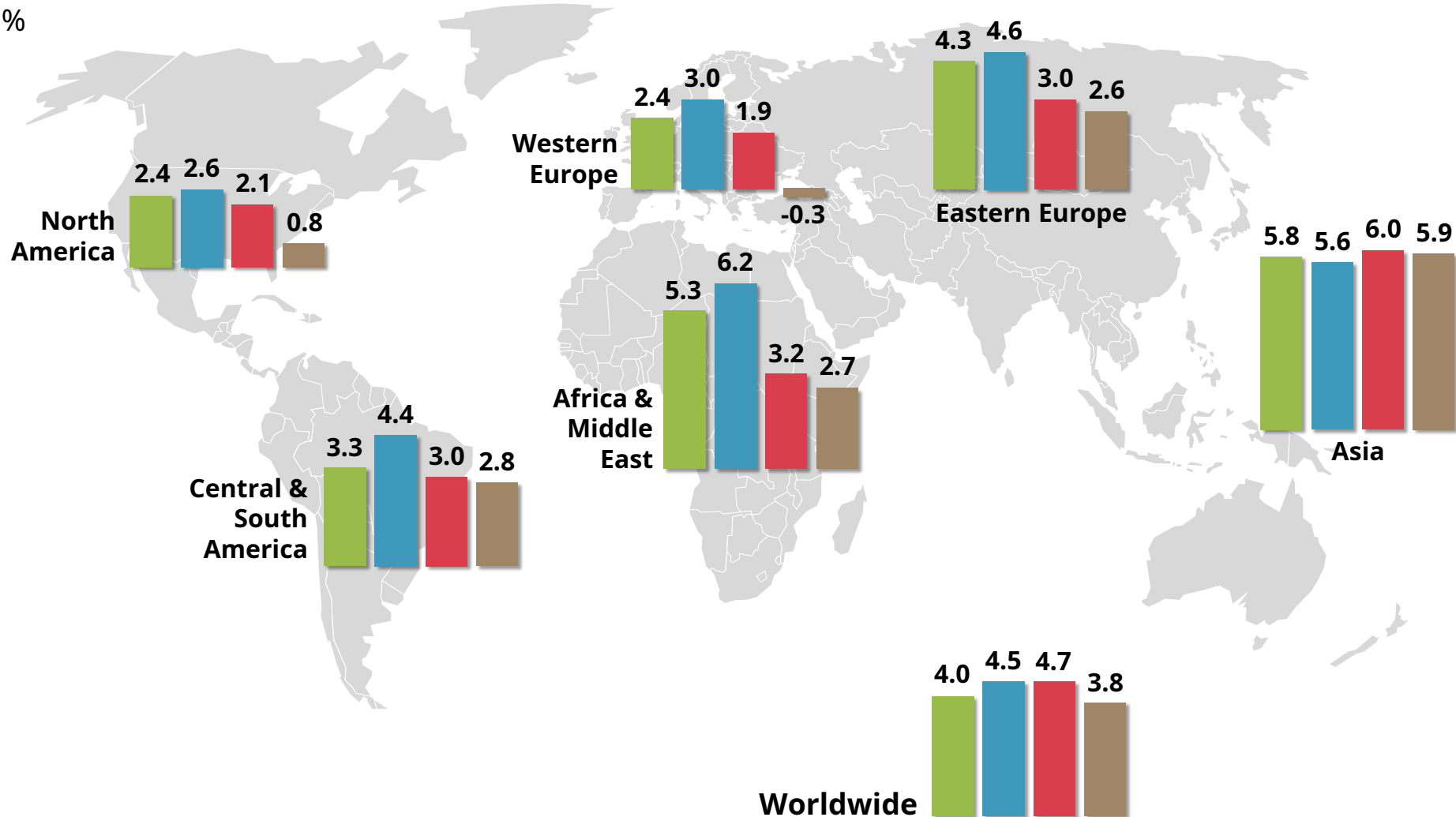
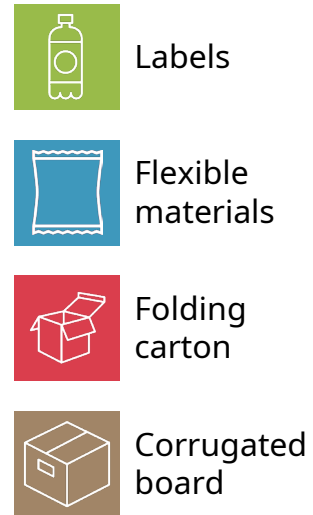
- 77% YoY growth

Market trends

Market trends

Forecast growth

CAGR 2021-2026 in %



Source: Smithers Pira

ESG - Sustainability

For the next generation

Sustainable development goals

Our sustainability strategy aims to support the **United Nations sustainable development goals**

SUSTAINABLE DEVELOPMENT GOALS



The road to sustainability

Our culture – a company commitment

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?

- By federating key people around sustainability internally and externally, using a participatory process to identify and prioritize key sustainability-related topics for BOBST's business
- By using approved working methodologies such as ISO 14040 for the Life Cycle assessment and the Global Reporting Initiative (GRI) framework for Materiality assessment. Science Based Targets initiatives (SBTI) commitment defined and TCFD report (climate change risk)

Materiality assessment

The Materiality assessment conducted in 2020 led to the definition of numerous projects fitting into 3 strategic streams:

- **BOBST operations**
- **BOBST equipment**
- **Packaging use & end-of-life cycle**

From vision to strategy

Strategic pillars and deployment priorities, KPIs & Goals

Environment ●
 Social ●
 Governance ●
Priorities 2021-2022

Operations

Objective
 Provide work and life conditions within the company and along the supply chain, which are ethical, solidary and respectful of the environment

Area

Climate change	●
Occupational Health & Safety	●
Women & youth	●
Diversity & equal opportunity	●
Innovation	●
Sustainable procurement & supply chain	●
Business ethics	●
Digitalisation	●
Talent attraction and satisfaction	●

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	●
Energy from the machine	●
Extending the life of the machine	●
Safety of the machine for the user	●
Machine productivity	●

Connect machines, **extend lifecycle** by updating/**overhauling**/retrofitting, develop new services to **improve machine use, safety and efficiency** of the machine as well as **waste reduction**

Packaging use & end-of-life cycle

Objective
 Contribute with solutions in the value chain to generalize more sustainable packaging, which has minor environmental impact and a well-managed end-of-life

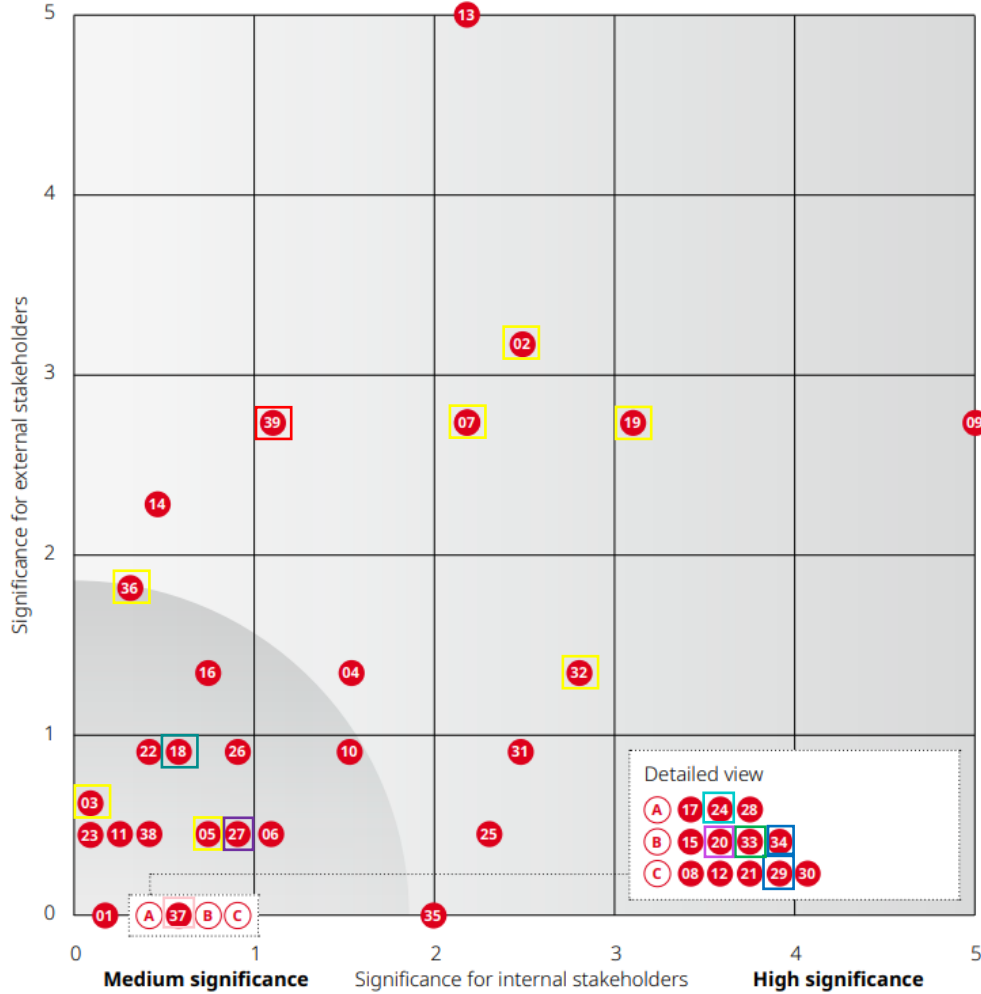
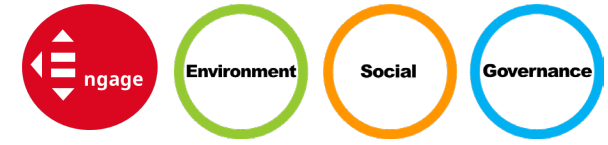
Area

Environmentally improved packaging	●
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Environmentally improved packaging
 This is an umbrella topic that addresses the environmental footprint of packaging holistically throughout its life cycle
 A main focus area is the **EoL of packaging**, in particular the **design for recyclability** of packaging. However, **other EoL pathways** (compostability, biodegradability, ...) are also considered

Materiality Matrix

Sustainable Procurement



Environment

- 01 Air pollution
- 02 Climate change
- 03 CO₂ neutral machines
- 04 Design for recyclability
- 05 Eco-design
- 06 End-of-life of the machinery
- 07 Energy efficiency of the machinery
- 08 Energy in operations
- 09 Environmentally improved packaging
- 10 Extending the life of the machinery
- 11 Hazardous substances
- 12 Mobility
- 13 Packaging end-of-life
- 14 Plastic packaging
- 15 Plastic
- 16 Resource efficiency of the machinery
- 17 Responsible use of materials
- 18 Waste & circularity
- 19 Waste from the machine operation

Social

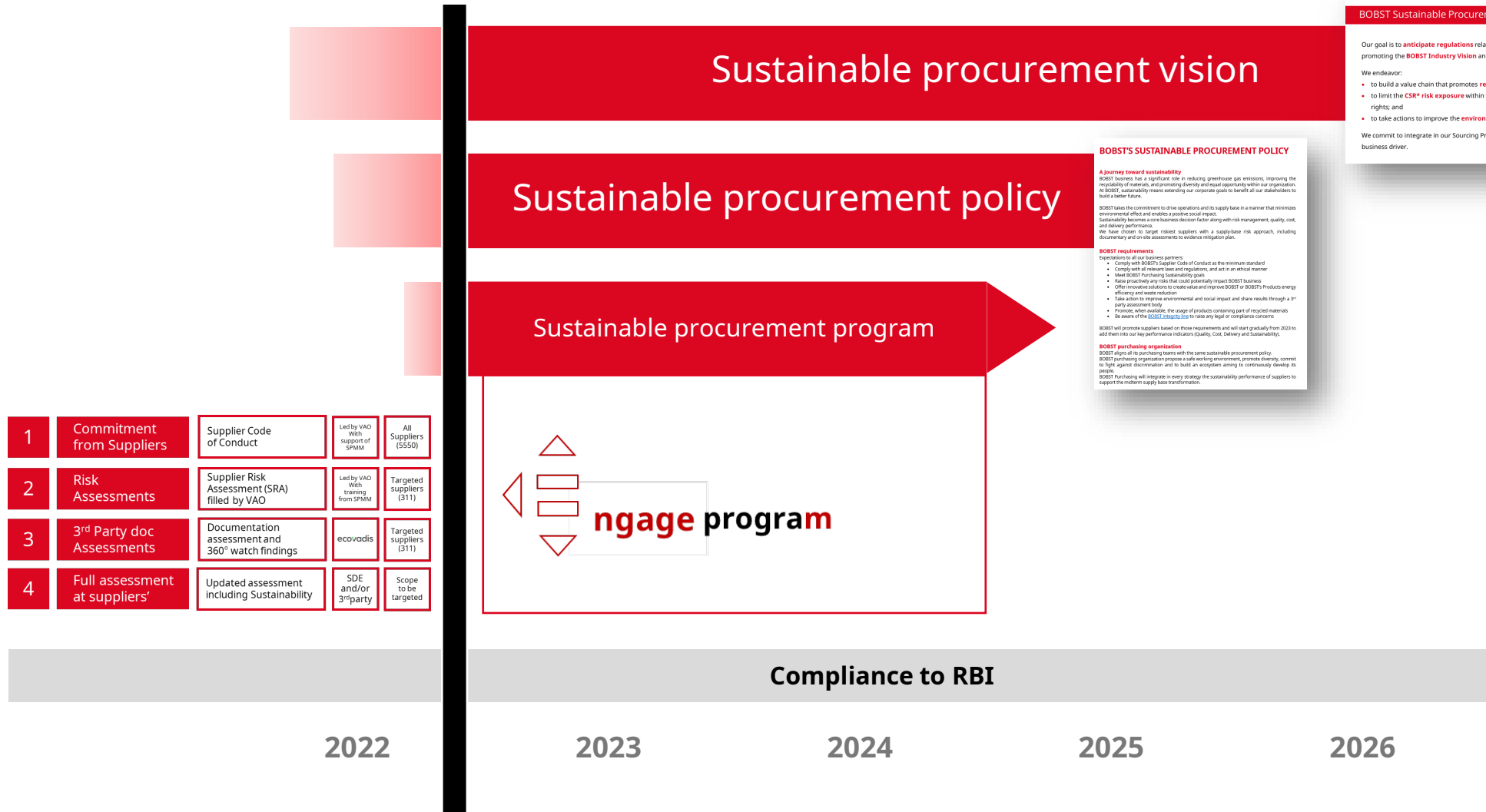
- 20 Diversity & equal opportunity
- 21 Fair working conditions
- 22 Human rights

Governance

- 23 Labor relations
- 24 Local community engagement, charity & volunteering
- 25 Occupational health & safety
- 26 Machine safety
- 27 Woman & youth, training & empowering
- 28 Agility & resilience to changing market conditions
- 29 Business ethics
- 30 Client satisfaction
- 31 Digitalization
- 32 Innovation
- 33 Integration of non-financial information in decision-taking process
- 34 Responsible leadership & governance
- 35 Talent attraction
- 36 Machine productivity
- 37 Optimization of the organization & operational excellence
- 38 Packaging safety
- 39 Sustainable procurement & supply chain management

Topics	Targets
Sustainability ESG	<ul style="list-style-type: none"> 1 Purchasing community trained on Sustainability topics 1 Suppliers with minimum sustainability requirement (sCoC, SRA, EcoVadis>25) 2 Strategies newly implemented including sustainability criteria 3 Signed sCoC suppliers in Grow & Maintain segmentation 4 SV/SD/SQA assessments will check RBI compliance (conflict minerals and child labor) and sCoC application
Environment	<ul style="list-style-type: none"> 5 Number of projects with RD&E to improve energy efficiency or waste reduction of the machine 6 Number of NPI valuing sustainability (circular economy, environment...)
Social	<ul style="list-style-type: none"> 7 Percentage of spend with sheltered workshops and schools 8 Number of actions with charities or schools
Governance	<ul style="list-style-type: none"> 9 Supplier with a Supplier Risk assessment in "Immediate Action" with corrective action plan on-going 10 Adhesion / subscription to a renown/NPO organization

Sustainable Procurement Roadmap

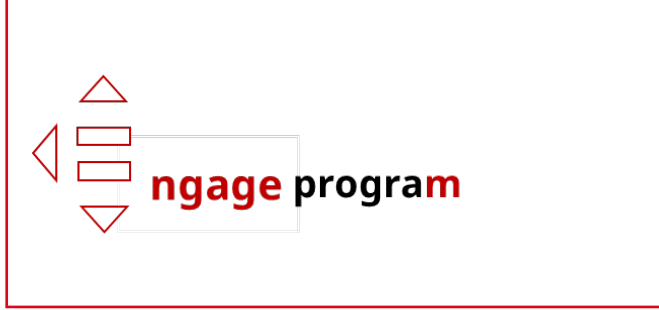


1	Commitment from Suppliers	Supplier Code of Conduct	Led by VAO With support of SPMM	All Suppliers (5550)
2	Risk Assessments	Supplier Risk Assessment (SRA) filled by VAO	Led by VAO With training from SPMM	Targeted suppliers (311)
3	3 rd Party doc Assessments	Documentation assessment and 360° watch findings	ecovadis	Targeted suppliers (311)
4	Full assessment at suppliers'	Updated assessment including Sustainability	SDE and/or 3 rd party	Scope to be targeted

Sustainable procurement vision

Sustainable procurement policy

Sustainable procurement program



BOBST Sustainable Procurement Vision

Our goal is to **anticipate regulations** related to Supply Chain Due Diligence and market needs while promoting the **BOBST Industry Vision** and the **BOBST Values**.

We endeavor:

- to build a value chain that promotes **recycling, long life cycle and energy efficiency**;
- to limit the **CSR* risk exposure** within the whole supply chain, with a special focus on human rights; and
- to take actions to improve the **environmental and social impact** of our supply base.

We commit to integrate in our Sourcing Process the sustainability level of our suppliers as a key business driver.

*CSR - Corporate Social Responsibility

BOBST'S SUSTAINABLE PROCUREMENT POLICY

A journey toward sustainability
BOBST Business has a significant role in reducing greenhouse gas emissions, improving the recyclability of materials, and promoting diversity and equal opportunity within our organization. At BOBST, sustainability means extending our corporate goals to benefit all our stakeholders to build a better future.

BOBST takes the commitment to drive operations and its supply base in a manner that minimizes environmental effect and enables a positive social impact. Sustainability becomes a core business decision factor along with risk management, quality, cost, and delivery performance. We have chosen to target higher suppliers with a supplier risk approach, including documentary and on-site assessments to evidence mitigation plan.

BOBST requirements
Expectations to all our business partners:

- Comply with BOBST's Supplier Code of Conduct as the minimum standard
- Comply with all relevant laws and regulations, and act in an ethical manner
- Meet BOBST Purchasing Sustainability goals. * in an ethical manner
- Reduce practically any risks that could potentially impact BOBST business
- Offer innovative solutions to create value and improve BOBST or BOBST's products energy efficiency and waste reduction
- Take action to improve environmental and social impact and share results through a 3rd party assessment body
- Promote, when available, the usage of products containing part of recycled materials
- Be aware of the BOBST standards to raise any legal or compliance concerns

BOBST will promote suppliers based on those requirements and will start gradually from 2023 to add them into our key performance indicators (Quality, Cost, Delivery and Sustainability).

BOBST purchasing organization
BOBST aligns all its purchasing teams with the same sustainable procurement policy. BOBST purchasing organization propose a safe working environment, promote diversity, commit to fight against discrimination and to build an ecosystem aiming to continuously develop its people. BOBST Purchasing will integrate in every strategy the sustainability performance of suppliers to support the medium supply base transformation.




Sustainable Procurement

Four steps approach updated



ODiTr (RBI) – Conflict Minerals & Child Labor

Answer in 4 steps end of 2022: BOBST is fully compliant with the Ordinance.

 1	Commitment from Suppliers	Supplier Code of Conduct	Led by VAO With support of SPMM	All Suppliers (5550)	82% Target: 80% covered spend
 2	Risk Assessments	Supplier Risk Assessment (SRA) filled by VAO	Led by VAO With training from SPMM	Targeted suppliers (311)	91% Target: 100% covered spend
 3	3rd Party doc Assessments	Documentation assessment and 360° watch findings	ecovadis	Targeted suppliers (311)	32% Target: 100% covered spend
4	Full assessment at suppliers'	Updated assessment including Sustainability	SDE and/or 3 rd party	Scope to be targeted	No risk raised

- Be compliant with the Swiss laws (RBI continuity, TCFD report, Climate Change) and prepare **answer to European Union laws** impacted BOBST in 2025 (CSRD and CSDD)
- Support BOBST vision by contributing to the **improvement of BOBST's EcoVadis rating** and the global Sustainability level of BOBST

Packaging use & end-of-life cycle

Commitment to a circular economy



oneBARRIER PrimeCycle

- **Cost effective** high & ultra-high barrier PE solution
- **Higher mono-material content** to support recyclability
- **AluBond metallized & AlOx transparent** solutions



oneBARRIER FibreCycle

- High barrier **paper-based** solution
- Synergy between **wet dispersion coating** and **dry vacuum coating**
- **High fibre content** to support recyclability



Recyclability certification

- 1st certificate for oneBARRIER PrimeCycle MDOPE - AlOx
- Certified with 98% recyclability



CEFLEX

- The first CI Flexo surface printed pouch with barrier, produced using **rPP household collected** recycle on the market




rPP: recycled Polypropylene

Outlook 2023

Outlook 2023

Consolidated turnover

In million CHF	2018	2019	2020	2021	2022	2023
Sales	1 635	1 636	1 372	1 563	1 841	Similar to 2022

Organic growth	
Scope of consolidation	
Exchange rate impact	

Assumptions: EUR 0.96 / USD 0.95

Outlook 2023

Operating result (EBIT)

As % of sales	2018	2019	2020	2021	2022	2023
Operating result (EBIT) margin	5.3%	5.0%	3.2%	6.3%	7.7%	Slightly lower than 2022

Assumptions: EUR 0.96 / USD 0.95

Outlook 2023

Long-term financial targets

Financial ratios

Sales (mCHF)	1 800 - 1 900
Operating result (EBIT) margin	min. 8%
Return on capital employed (ROCE)	min. 20%
Payout ratio	min. 50%
Equity ratio	30 - 35%

Outlook 2023

Annual General Meeting - March 30

Board of Directors

- **Alain Guttmann, Thierry de Kalbermatten, Jürgen Brandt** and **Gian-Luca Bona** will be proposed for re-election for a new period of one year
- **Philip Mosimann** will not present himself for re-election, as he will soon reach the age limit for Board members. We thank Mr. Philip Mosimann for his important contribution to the Board and to our company, especially in bringing to our Group his large and great industrial experience, his professionalism and for his clear understanding of the industry challenges
- **Mrs. Montserrat Peidro-Insa** and **Mr. Marc Schuler** will be proposed for election

Outlook 2023

Annual General Meeting - March 30

Board of Directors



Mrs. Montserrat Peidro-Insa is a Spanish national born in 1972.

She graduated from the Polytechnic University of Catalonia in Telecommunications Engineering and attended the PDD Program for Managers Development, IESE Business School, Spain, as well as, the Structuring M&A Program, at the New York Institute of Finance.

She is Vice President Strategy EMEA at Pax8, the leading cloud commerce marketplace for IT professionals to buy, sell and manage best-in-class technology solutions.

She has a proven experience in launching new products within corporate environments and a deep understanding and experience in key market segments of the graphic arts industry such as commercial printing, packaging, and labels. Before joining Pax8, she worked for many years at HP, in the Graphics Business Unit and then at Heidelberg as Head of the Digital Print Business Unit.

Outlook 2023

Annual General Meeting - March 30

Board of Directors



Mr. Marc Schuler is a Swiss national born in 1968.

He graduated from the Neuchatel University in Economic and Social Sciences and attended the Business Program for Digital Business Transformation, IMD Lausanne, as well as, the MBA in Business/ Managerial Economics, in the Edinburgh Business School.

Mr. Marc Schuler joined Dixi Polytool SA in 1998 as Sales and Marketing Director and became Managing Director in January 2009.

A passionate industrialist with a strong focus on sustainability, he is very active as President of the Association PME and Créateurs d'Entreprise, member of the Board of the Usines Métallurgiques de Vallorbe, Vice President of the European Cutting Tool Association and member of the Swissmem Committee.

Outlook 2023

Agenda

2023

March 30	Annual General Meeting at 5.00 p.m.
July 26	Publication of the half-year results
	Teleconference for financial analysts and the media
November 8	Conference for financial analysts and the media in Zurich

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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, suggesting movement or data flow. The overall aesthetic is clean and modern, with a focus on technology and innovation.

Our vision for
the Bobst Group

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