

Mex
February 27, 2024

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Conference for financial analysts and the media

 **BOBST**

Agenda

February 27, 2024

1 Review 2023

2 Financial results 2023

3 Industry vision & Market trends
drupa

4 ESG - Sustainability

5 Outlook 2024 – Q&A

Review 2023

Group Performance YE 2023 – A record year

Key indicators

Sales	EBIT	Net Result
CHF 1 960.3 M vs. PY: +119.4 M 6.5%	CHF 1 47.2 M vs. PY: +5.9 M 4.2%	CHF 119.3 M vs. PY: +4.0 M 3.4%
Net Cash/(Net Debt)	Return on Capital Employed	Headcount
CHF (133.8) M vs. PY: -200.8 M - 299.7%	24.9% vs. PY: -3.9 pts - 13.6%	6 363 Hds vs. PY: +252.0 Hds 4.1%

Group update 2023 – main highlights

A record year... if no cyber-attack and flooding



SC – Delivery OTIF



Attempted **cyber-attack**



CMS Italy **hailstorm**



Machine installation - **Quality**



NPS < 48



BOBST Firenze **flood**

January

February

March

April

May

June

July

August

September

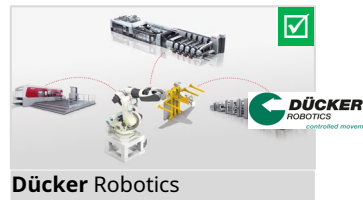
October

November

December



SSO (China - Italy)



Dücker Robotics



China for China



Labelexpo Europe



M&A – CnS (Bobst Korea)



Corrugated Fefco: Bielefeld OH;



ESG: Alignment and roll-out



Competence 23



Customer **care** implemented



Corrugated 23 - Jumbo



Top mgmt Japan, SEA, AMEA

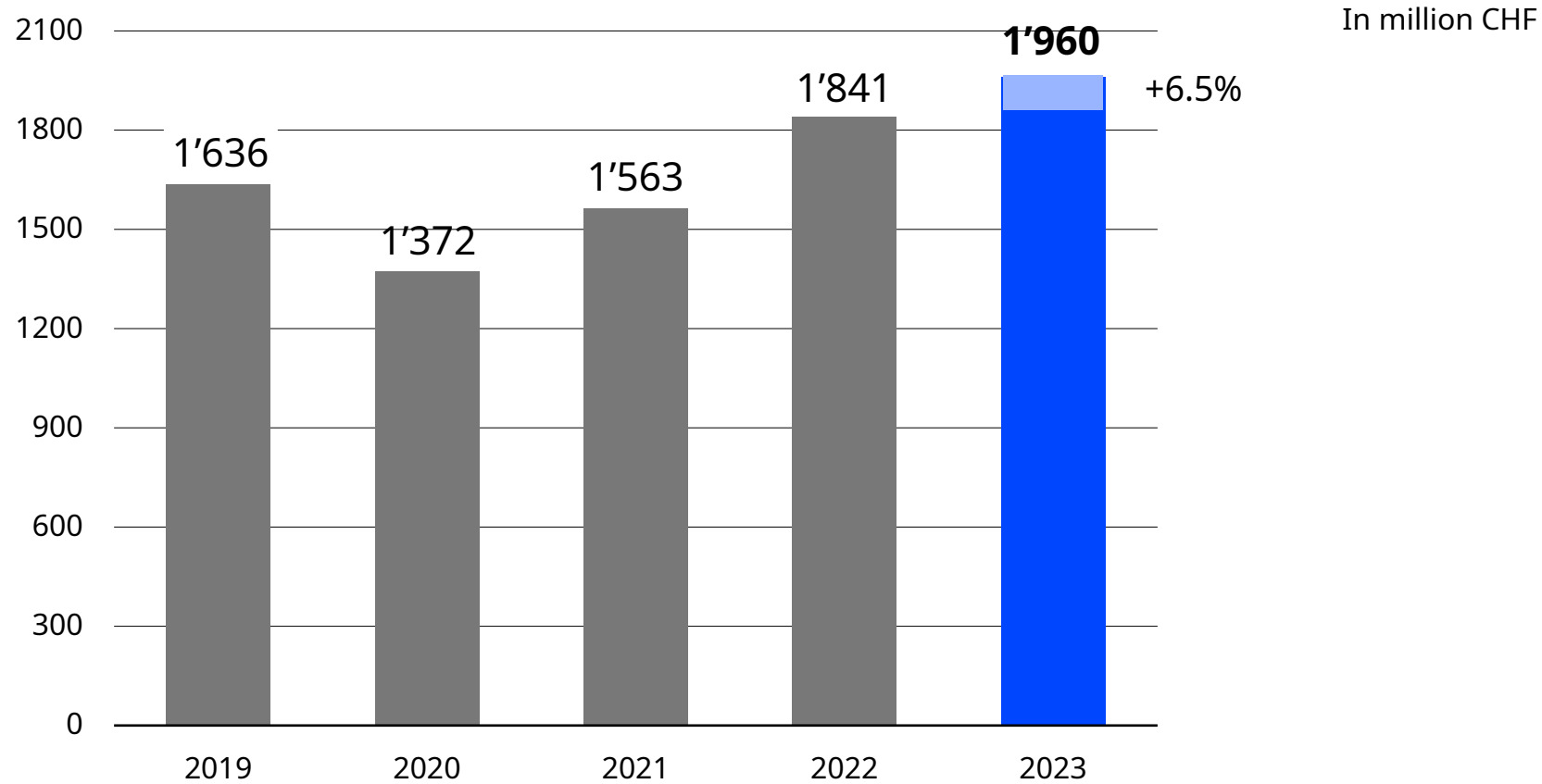


OneBARRIER Award

Financial results 2023

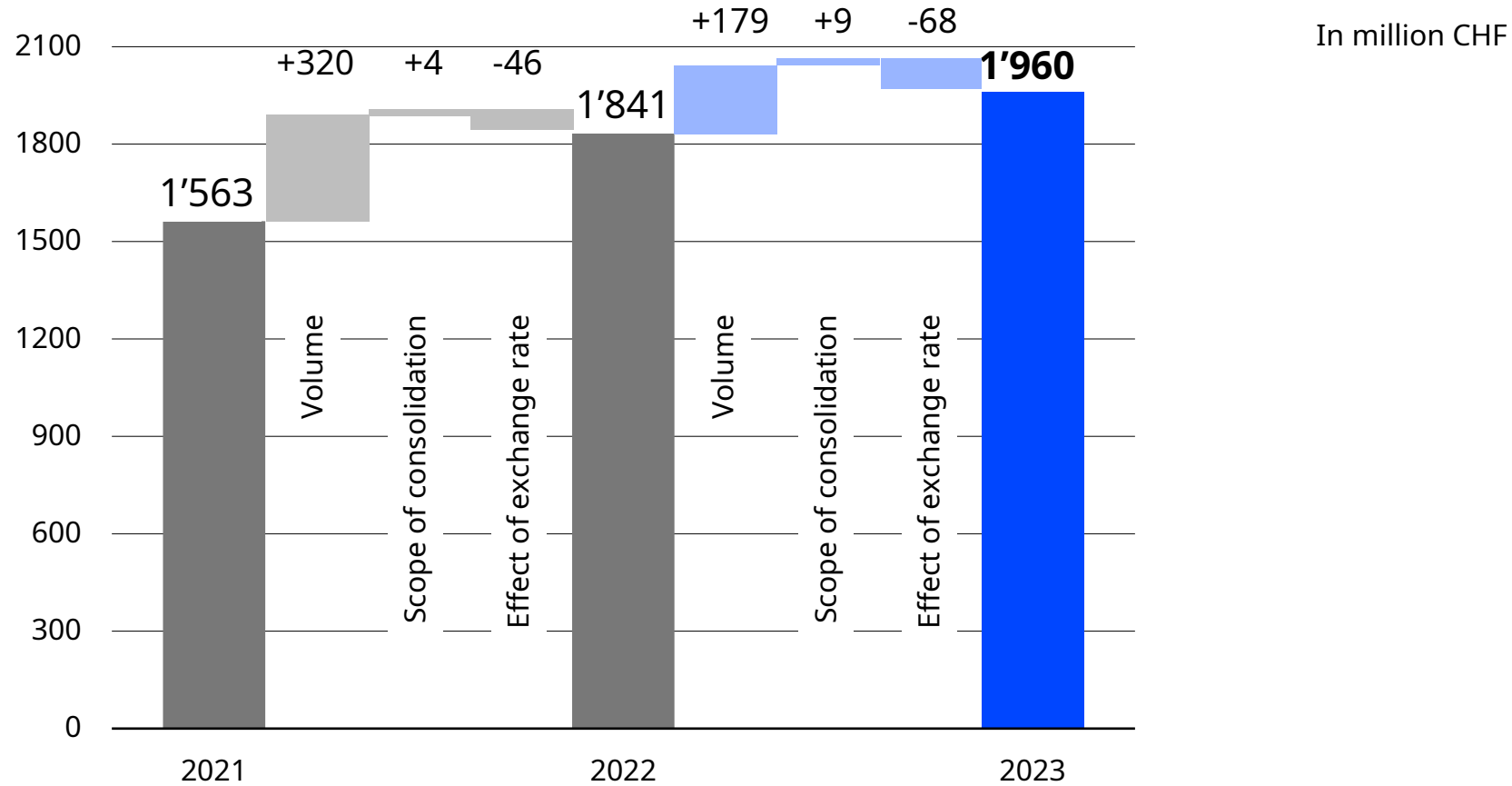
Financial results 2023

Evolution of consolidated sales



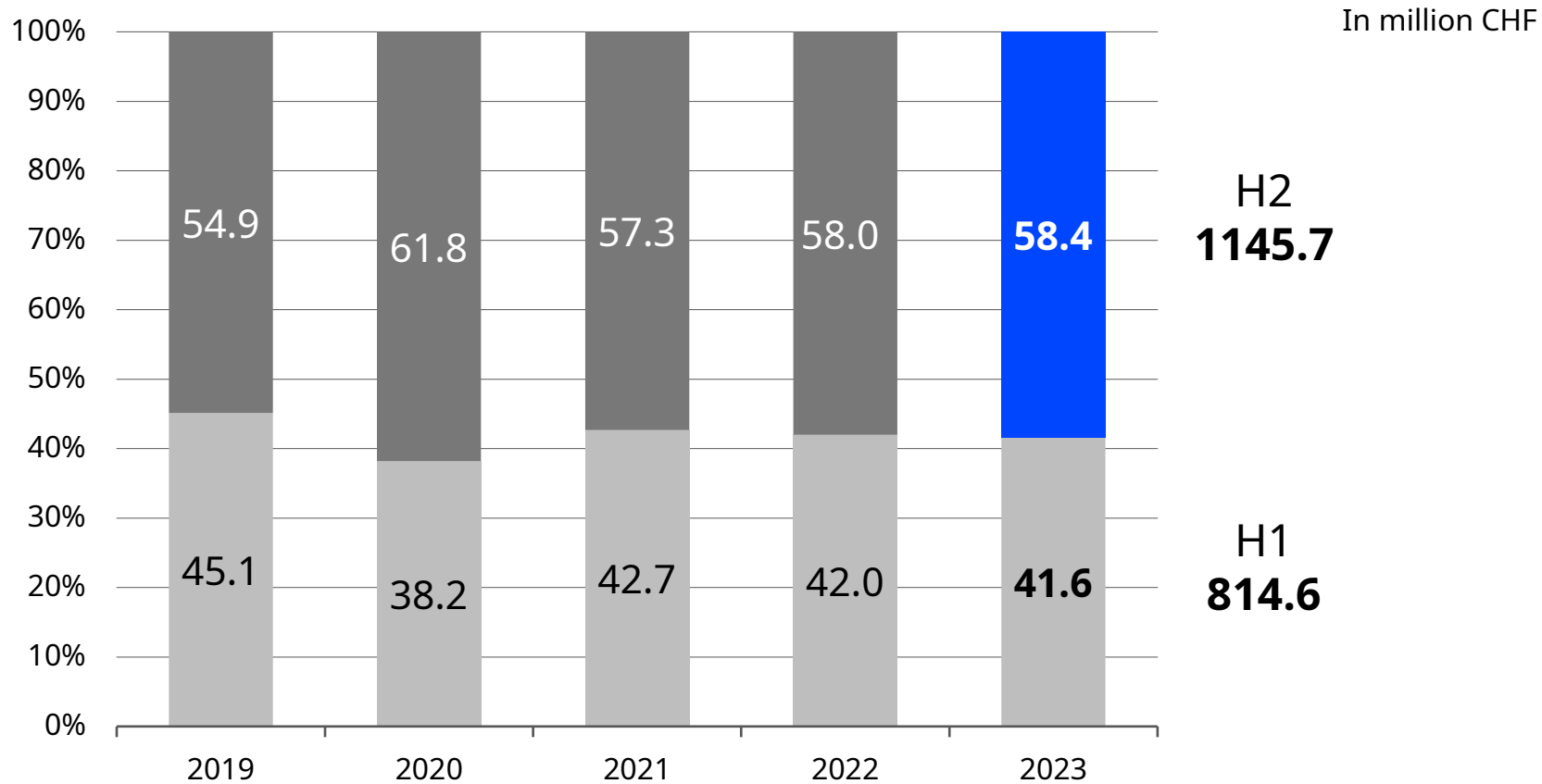
Financial results 2023

Evolution of consolidated sales



Financial results 2023

Analysis of the evolution of sales by half-year



Financial results 2023

Distribution of consolidated sales

Sales by Business Unit	2023	2022	Δ%	In million CHF
BU Printing & Converting	1 316.0	1 219.1	+7.9	
BU Services & Performance	644.2	621.8	+3.6	
Other	0.1	0.0		
Total	1 960.3	1 840.9	+6.5	

Financial results 2023

Distribution of consolidated sales

Sales by geographical distribution	2023	2022	Δ%	In million CHF
Europe	938.1	875.8	+7.1	
Americas	609.7	594.3	+2.6	
Asia & Oceania	341.2	327.3	+4.2	
Africa	71.3	43.5	+63.8	
Total	1 960.3	1 840.9	+6.5	

Financial results 2023

Primary reporting format

In million CHF

Actuals 31.12	2023	2022	Δ%
Sales	1 960.3	1 840.9	+6.5
Other operating income	22.0	19.7	
Raw materials and services	-954.9	-838.8	+13.8
Change in inventories	62.4	7.5	
Personnel costs	-539.8	-518.8	+4.0
Depreciation and amortization	-41.7	-41.1	
Other operating expenses	-361.1	-328.1	+10.0
Operating result (EBIT)	147.2	141.3	+4.2
Share of result of associates	6.1	5.1	
Interest expenses	-6.0	-4.1	
Other financial income	22.3	14.9	
Other financial expenses	-8.1	-10.8	
Result before income tax	161.5	146.4	+10.3
Income tax	-42.2	-31.1	
Net result	119.3	115.3	+3.5

Financial results 2023

Operating result (EBIT) by business unit

By Business Unit	BUPC	BUSP	Other	Total	In million CHF
Operating result (EBIT) 2023	42.2	107.8	-2.8	147.2	
Operating result (EBIT) 2022	47.3	96.6	-2.6	141.3	

Financial results 2023

Balance sheet as 31 December

Assets	2023	%	2022	%	In million CHF
Non-current assets	463.4	26.2	469.4	24.4	
Current assets	1 053.0	59.5	1 047.2	54.3	
Cash & cash equivalents	252.4	14.3	410.5	21.3	
Total assets	1 768.8	100.0	1 927.1	100.0	
Liabilities	2023	%	2022	%	
Equity	454.6	25.7	556.8	28.9	
Non-current liabilities	293.4	16.0	437.8	22.7	
Current liabilities	1020.8	57.7	932.5	48.4	
Total liabilities & equity	1 768.8	100.0	1 927.1	100.0	

Financial results 2023

Net working capital

Current & non-current	2023	2022
Inventories	580.9	534.2
Trade and other payables	-803.8	-913.1
Finance leases, receivables and prepaid expenses	470.2	492.1
Net working capital	247.3	113.2

In million CHF

Financial results 2023

Consolidated cash flow statement

	2023	2022	In million CHF
Cash flow from operating activities	44.8	92.8	
Cash flow from investing activities	-38.4	-42.2	
Cash flow from financing activities	-145.9	-137.9	
Effects of exchange differences	-18.6	2.9	
Variation of cash & cash equivalents	-158.1	-84.4	

Financial results 2023

Return on capital employed

	2023	2022	In million CHF
Capital employed	592.1	491.8	
Operating result (EBIT)	147.2	141.3	
ROCE	24.9%	28.7%	

Financial results 2023

Headcount

	2019	2020	2021	2022	2023
Europe	3 878	3 990	4 077	4 252	4 433
Americas	477	451	461	497	496
Asia & Oceania	1 149	1 163	1 206	1 285	1 355
Africa	51	58	65	77	79
Total	5 555	5 662	5 809	6 111	6 363
Change in scope of consolidation	0	292	29	0	88
Switzerland	1 864	1 808	1 747	1 807	1 869

Headcount including apprentices

Financial results 2023

Dividend

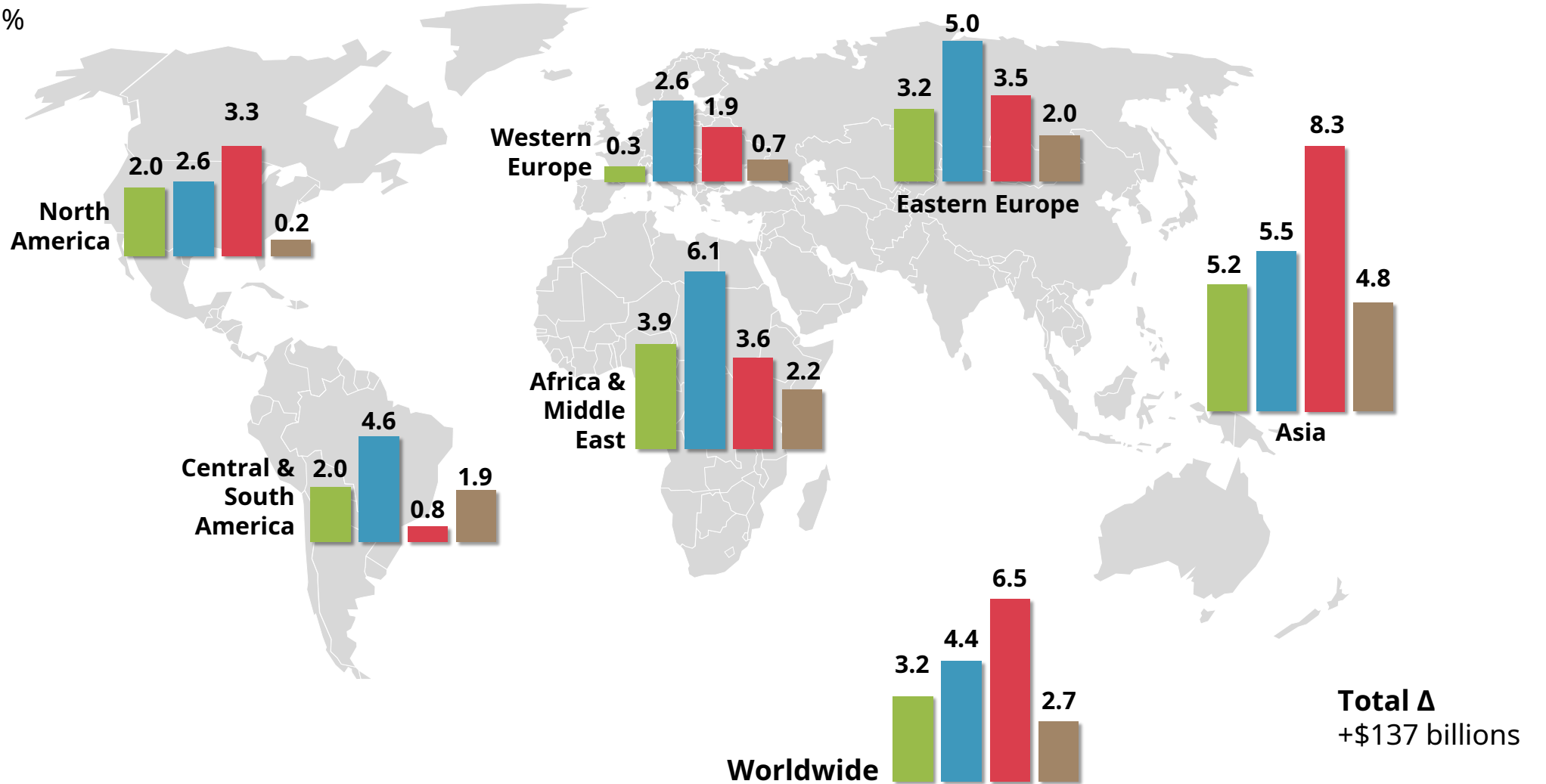
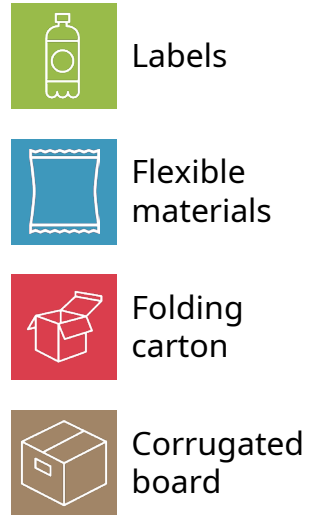
In CHF	2019	2020	2021	2022	2023	2024
EPS	4.12	1.85	5.51	6.92	7.19	
Dividend paid	1.50	1.50	0.0	8.0	10.0	5.00

Industry Vision Market Trends

Industry Vision and Market Trends

Four Industries

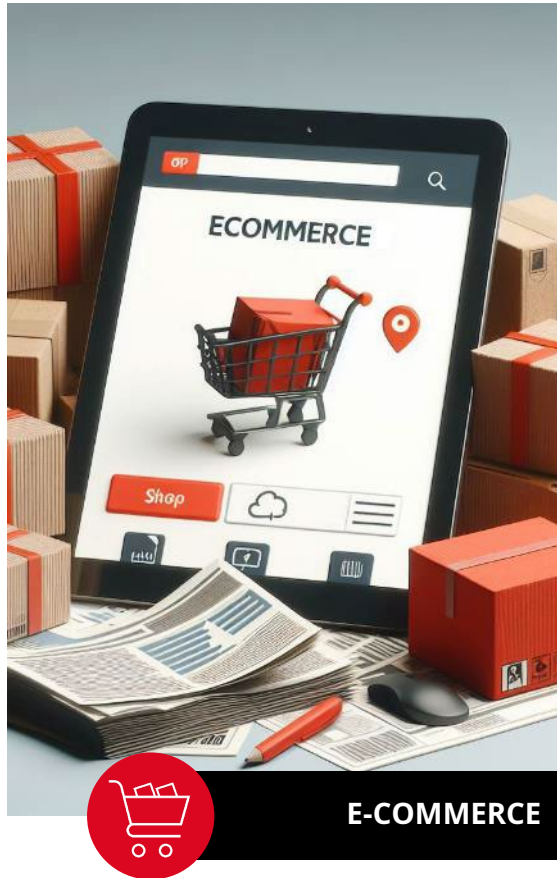
CAGR 2022-2027 in %



Source: Smithers Pira

Industry Vision and Market Trends

Global trends impacting the corrugated industry



Industry Vision and Market Trends

Challenges for the corrugated converters



-drupa

“ demonstrate productivity
improvement for each industry ”

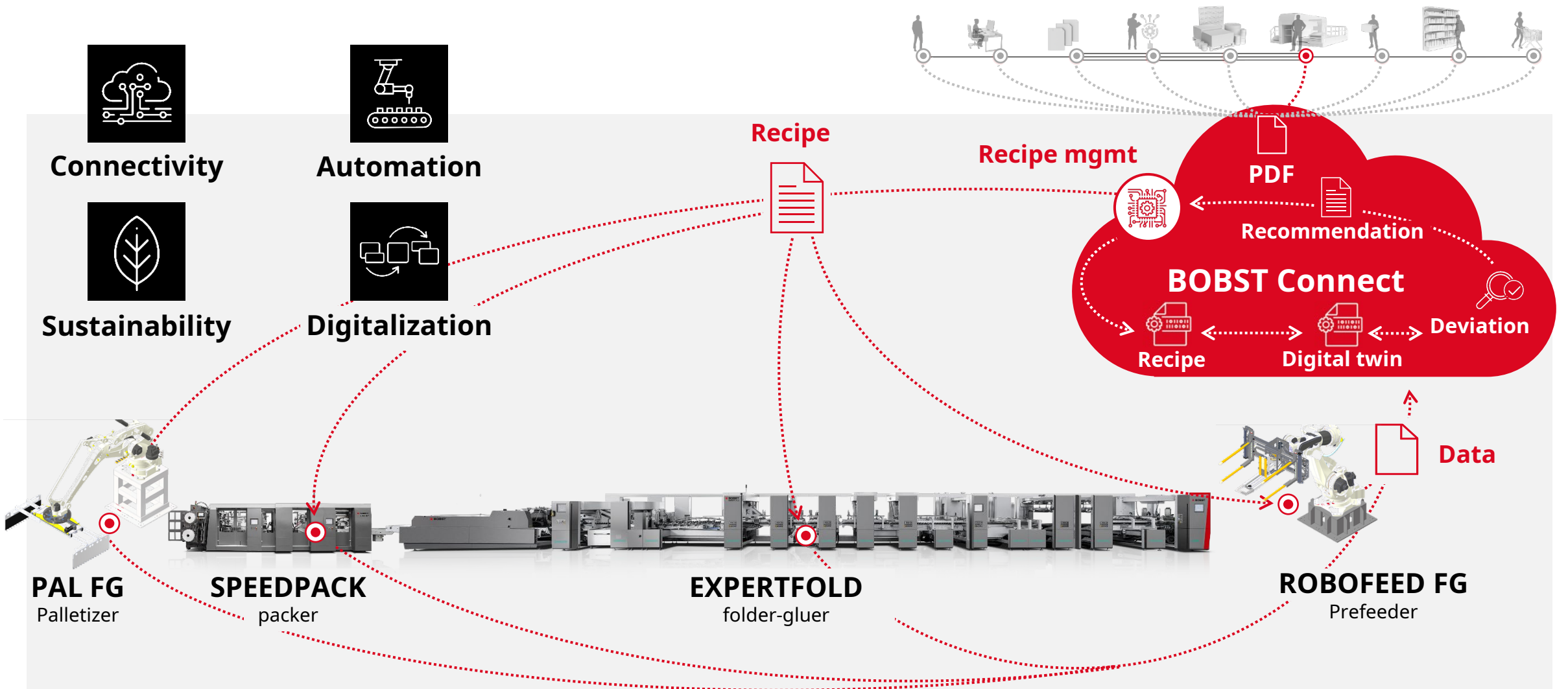
- Shaping the future of the packaging world

Connect with BOBST at drupa

From May 28 to June 7, 2024, **BOBST and Bobst Group Companies** will offer visitors the opportunity to experience the leading innovations that are shaping the future of the packaging world for the **label, flexible packaging, folding carton and corrugated board industries** in Hall 10 at Messe Düsseldorf.

Industry Vision and Market Trends

BOBST vision deployment – Expand solutions with robotics

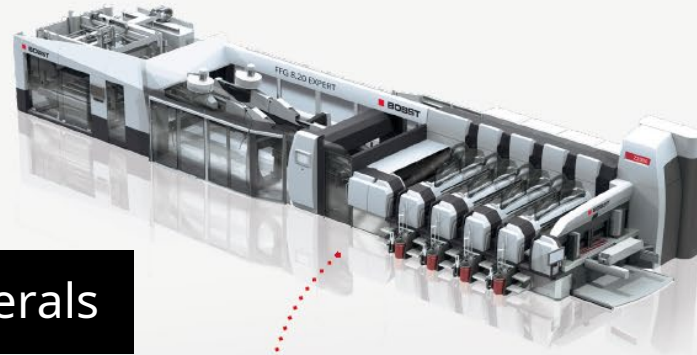


Industry Vision and Market Trends

Robotics solutions - Global portfolio

Serving 3 BOBST Product Lines

Upstream / Downstream peripherals



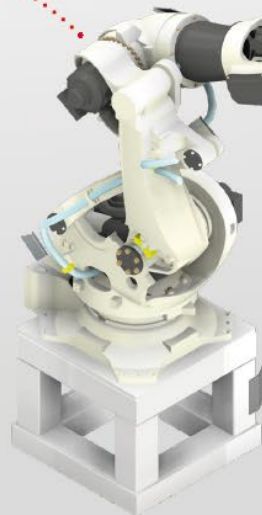
Flexo folder-gluers

ROBOLOADER
ROBOPALLETIZER



Die-cutters

ROBOLOADER
ROBOPALLETIZER
BUNDLE BREAKER



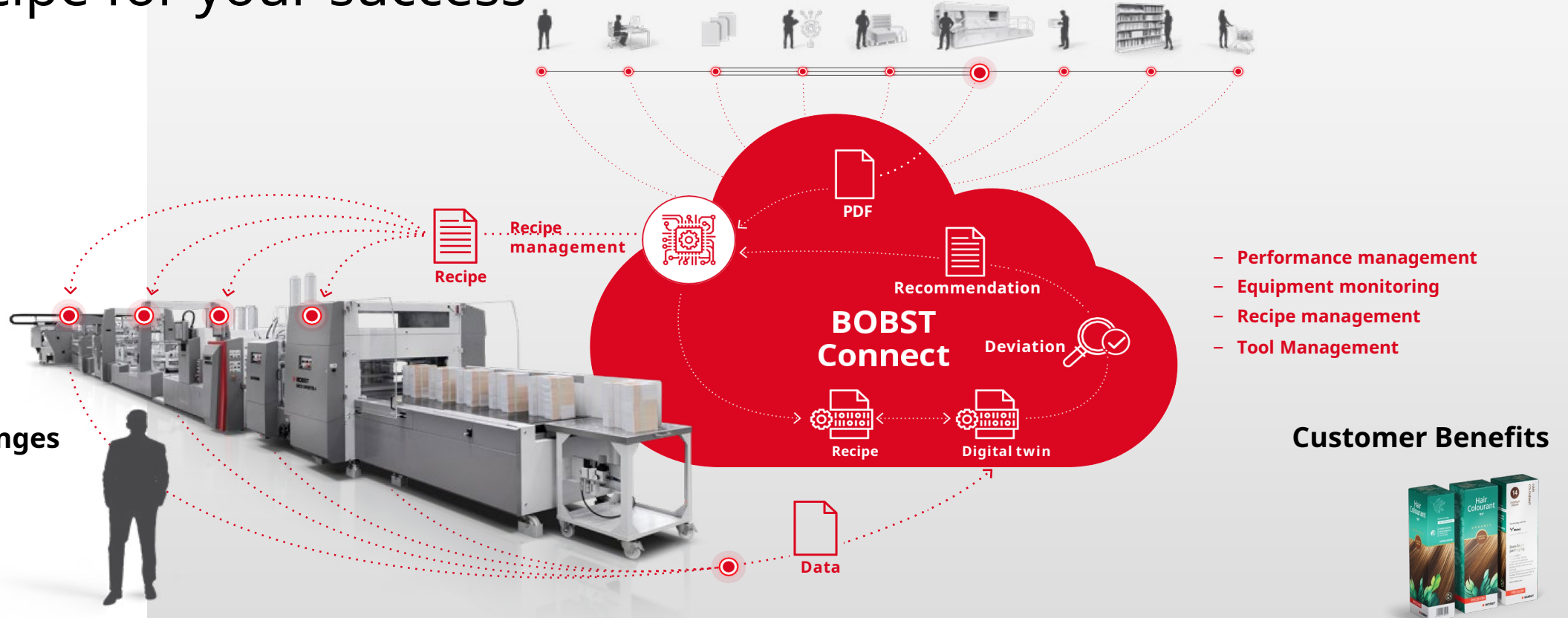
Folder-gluers

ROBOLOADER
ROBOPALLETIZER



Industry Vision - Folding Carton

The recipe for your success



Industry challenges



Pre-press

Printing

Embellishment

Die-cutting

Folding-gluing

From PDF ...

Solutions proof points
(Techno, Soft, Services)

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(Techno, Soft, Services)

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(Techno, Soft, Services)

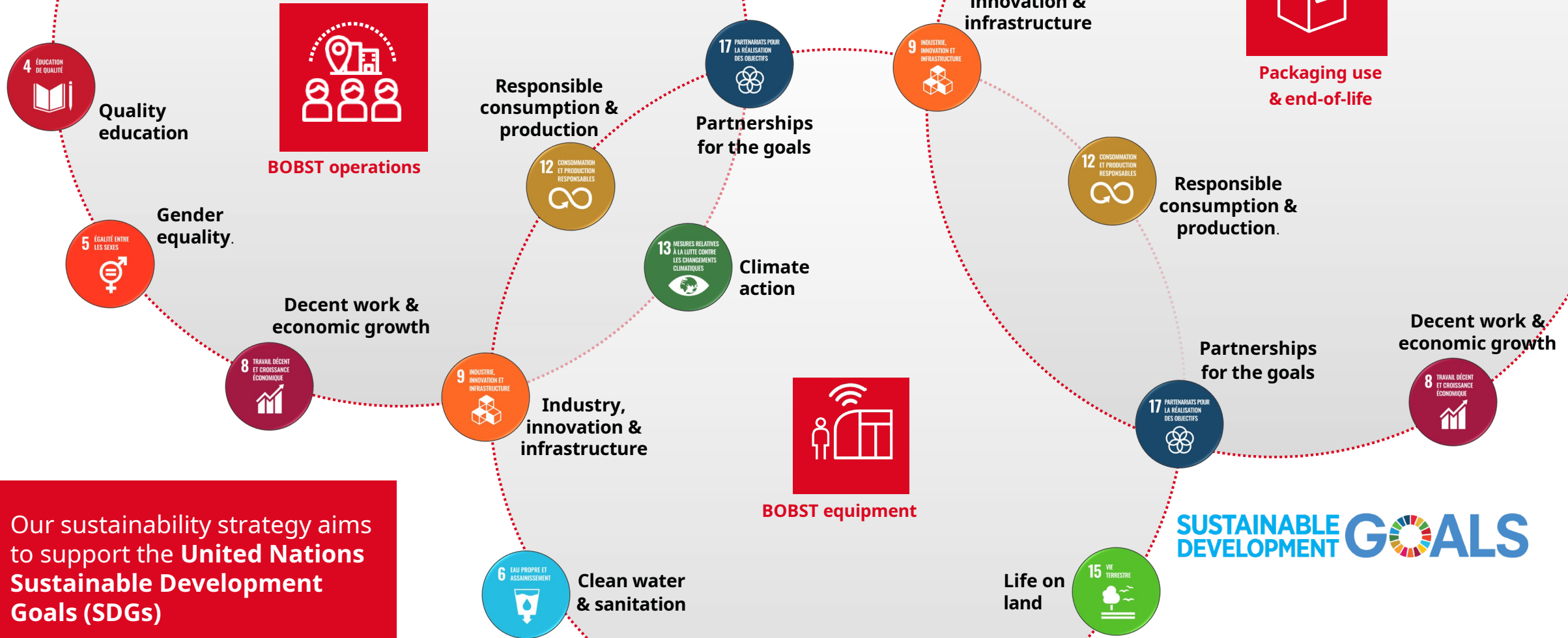
Solutions proof points
(Techno, Soft, Services)

...to application



ESG – Sustainability

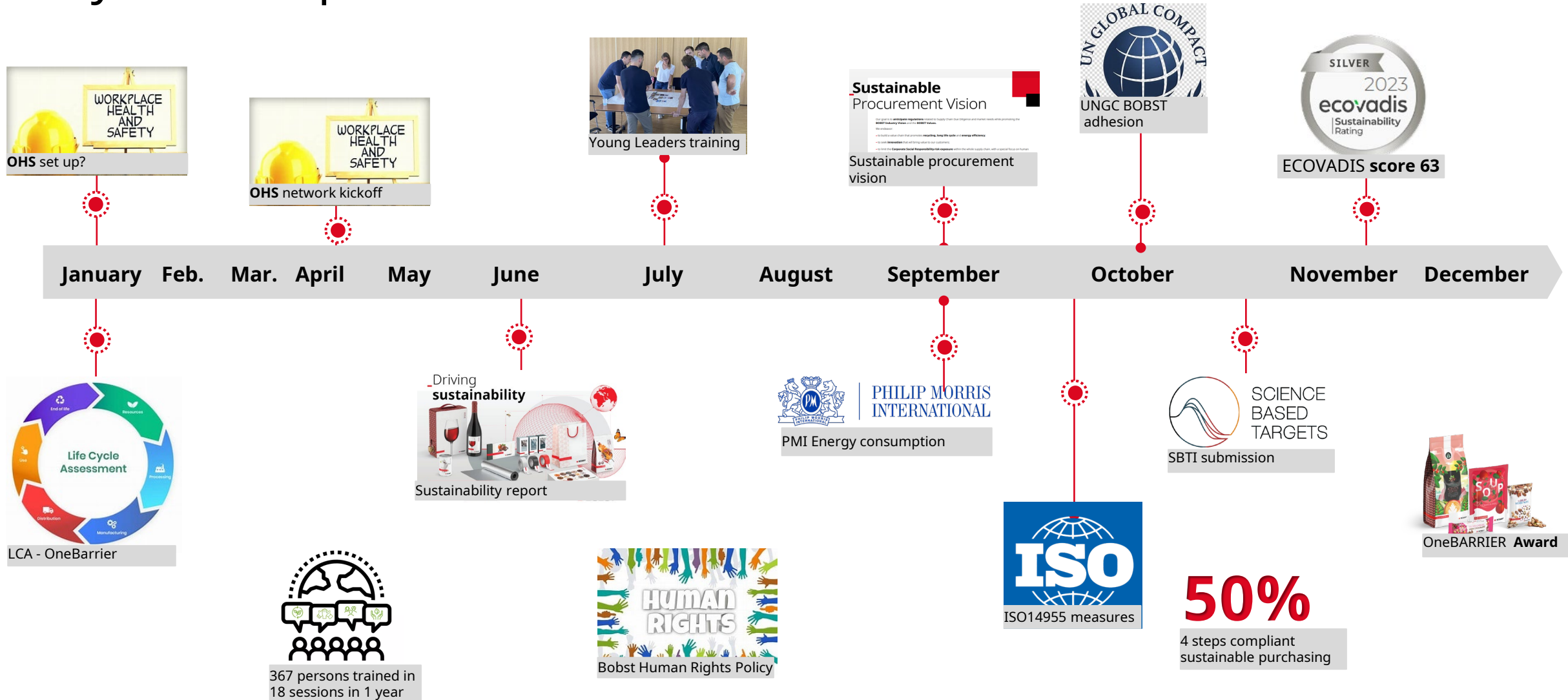
Sustainable goals for the next generation



Our sustainability strategy aims to support the **United Nations Sustainable Development Goals (SDGs)**

ESG – Sustainability - retrospective 2023

A year of implementation & consolidation



ESG - Sustainability

Impact fact sheet - definition & target

A **sustainability impact fact sheet** is a list of KPIs to measure the **environmental** and **social** impact of the equipment

- **Energy & climate**
- **Resources & waste**
- **Second life** of the machine
- **Health & safety** (Machine)



FFG 8.20 DISCOVERY

2022 13 BOBST machines fact sheet
 2023 All BOBST machines fact sheet
 2024 Data collection for these KPIs during machine production via **BOBST Connect**

Indicator	Value	Unit	Description
E1	6	[kWh]	Energy consumed per 1000m2 produced ¹
P1	55	[kW]	Power measured during production at full speed
P2	192	[kVA]	Total connected power
R1	3,3	[kg]	ink/glue/solvent/foil consumed per 1000m2
W1	15	[m ²]	waste related to settings/job change
Wa1	0,057	[m ³]	water consumed per cleaning / or per job change
Re1	yes	[yes/no]	ability of the machine to proceed recycled material
Re2	yes	[yes/no]	ability to be retrofitted / upgraded / refurbished
Re3	95	[%]	materials recyclability at the end of life (EOL) of the machines
CO2_1	*1	[ton CO ₂ -eq]	CO ₂ emissions produced during machine manufacture
CO2_2	*1	[ton CO ₂ -eq]	CO ₂ emissions per 1000m2 produced ³
N1	88	dB(A)	Sound pressure level at workplace

ESG – Sustainability - 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

ESG - Sustainability

Executive summary - key focus 2024

Environment

- Deploy and operationalize **SBTI Targets** (scope 1-2-3)
- Finalize **Machines' Factsheets** and CO2 simulator
- PUEOL: **identify new solutions for all industries & Brand Owner partnerships** with Application Managers
- support BUSP with **"Sustainable Upgrade and solutions"**
- **Sustainable procurement - 2024 Engage** targets

Social

- Deploy **OHS network**
- Partner with Group HR on formalizing **Global HR policies**

Governance

- Deliver **official/legal reporting** 2024. and beyond (CSRD)
- Build **double materiality assessment.**
- Group **Sustainability Manifesto**

Organization

- Sustainability team & Sustainability Network - **One Team**
- **Communication strategy** (report, internal/ external com,..)

Must Win Battles 24




- **Deliver "sustainability scorecard 2022-2024 Objectives**
- Maintain our Silver Medal **Ecovadis score** (15th percentile)
- **SBTI** deployment
- Drupa **Sustainability Training**
- Sustainable procurement : target **65% of spend covered** (4 steps)

Outlook 2024

Outlook 2024

Consolidated turnover

In million CHF	2019	2020	2021	2022	2023	2024
Sales	1 636	1 372	1 563	1 841	1 960	lower than 2022

Organic growth	
Scope of consolidation	
Exchange rate impact	

Assumptions: EUR 0.96 / USD 0.89

Outlook 2024

Operating result (EBIT)

In million CHF	2019	2020	2021	2022	2023	2024
Operating result (EBIT)	81	44	99	141	147	lower than 2022

Assumptions: EUR 0.96 / USD 0.89

Outlook 2024

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 2024

Agenda

2024

March 28

Annual General Meeting at 9.00 a.m.

July 24

Publication of the half-year results

Teleconference for financial analysts and the media

November 6

Conference for financial analysts and the media in Zurich

Investors and media relations

Stefano Bianchi

- +41 21 547 16 97
- 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, suggesting movement or data flow. The overall aesthetic is clean, modern, and futuristic.

Our vision for
the Bobst Group

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