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February 28, 2025

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# Conference for financial analysts and the media

# Agenda

February 28, 2025

**1** Review 2024

**2** Financial results 2024

**3** Industry vision  
Strategic priorities

**4** Market trends  
Industry transformation  
(Coefficient)

**5** Outlook 2025 – Q&A



**2024**

A full year review

**BOBST**

Shaping the future  
of the packaging world

Tooling matters

BOBST

**BOBST**

From 1 to 1 million  
labels

# Review 2024

## Group Performance YE 2024 – very good financial performance

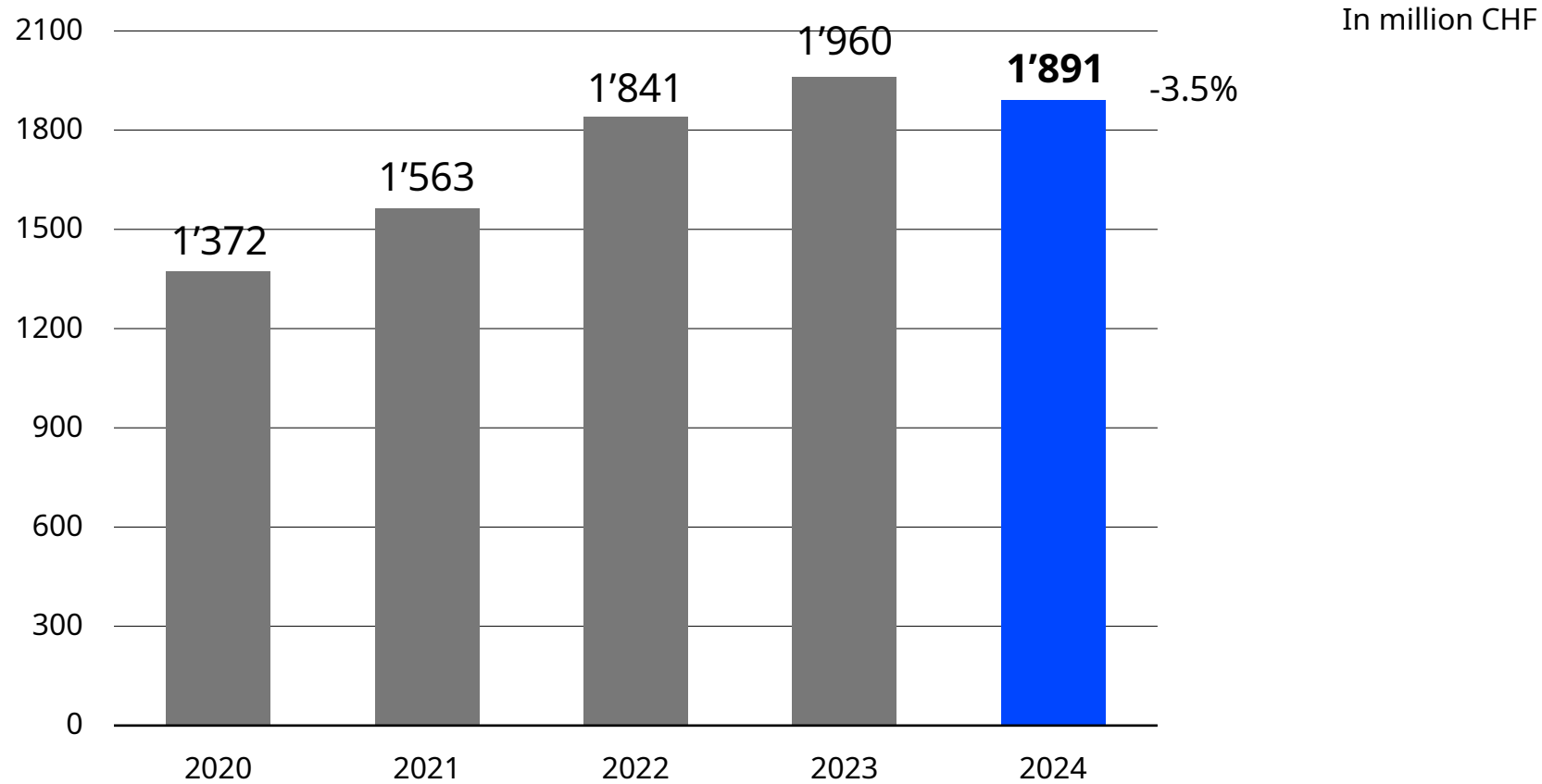
### Key indicators

Sales	EBIT	Net Result
CHF <b>1 891.2</b> M vs. PY: -69.1 M -3.5%	CHF <b>1 55.6</b> M vs. PY: +8.4 M 5.7%	CHF <b>95.8</b> M vs. PY: -23.5 M -19.7%
Net Cash/(Net Debt)	Return on Capital Employed	Headcount
CHF <b>(125.7)</b> M vs. PY: +8.0 M +6.0%	<b>22.0%</b> vs. PY: -2.8 pts - 11.3%	<b>6 433</b> Hds vs. PY: +70.0 Hds 1.1%

# Financial results 2024

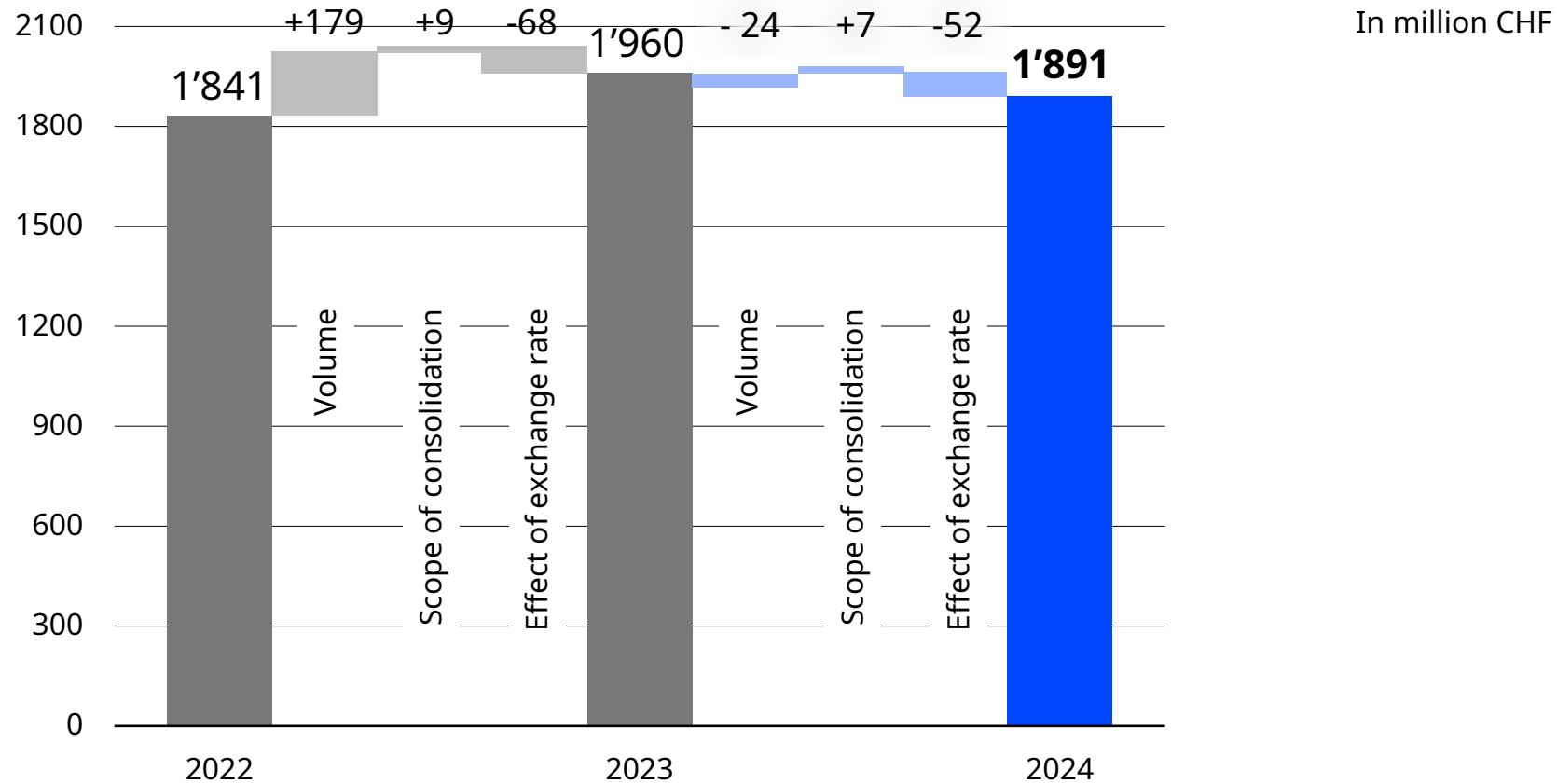
# Financial results 2024

## Evolution of consolidated sales



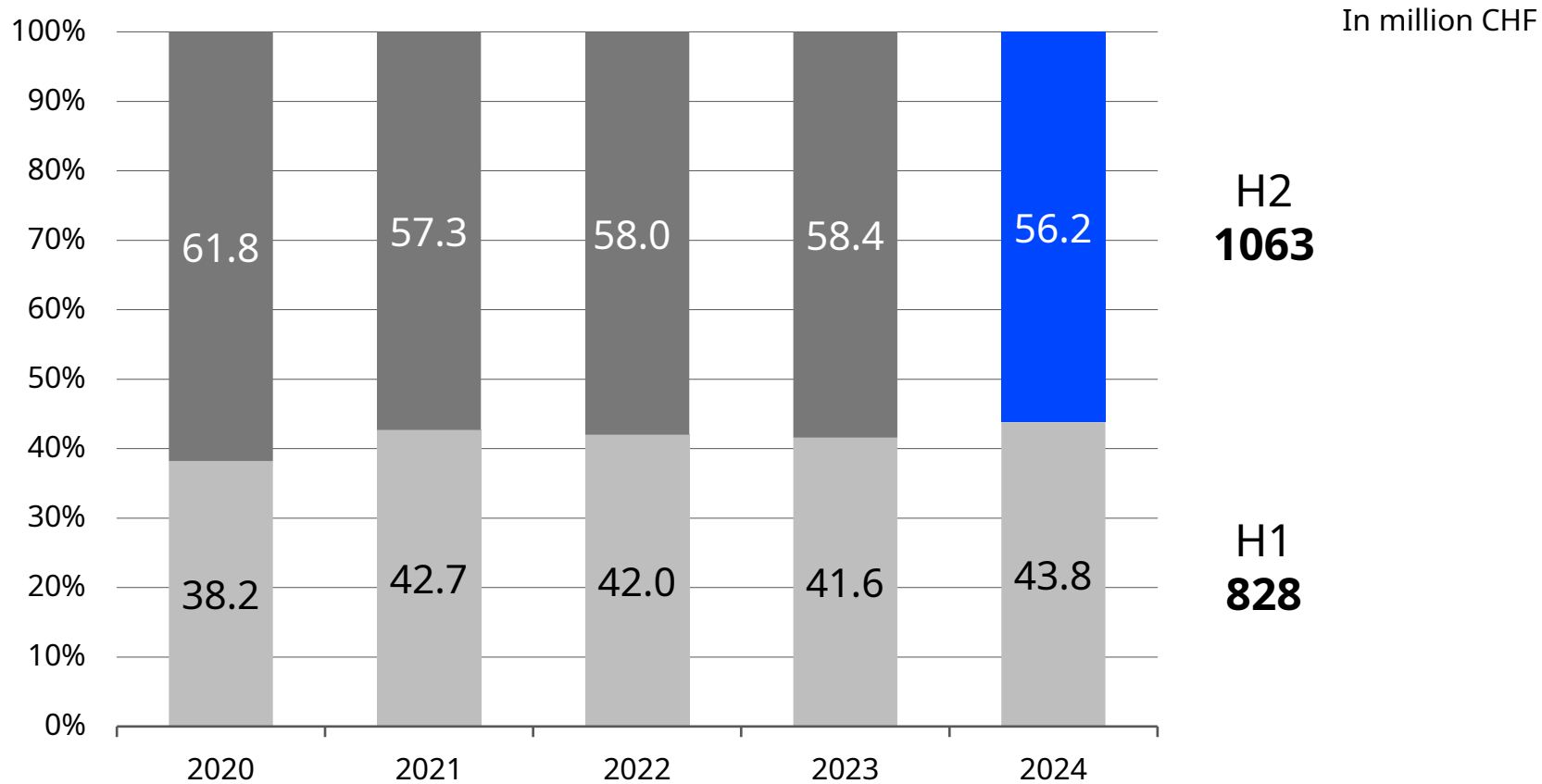
# Financial results 2024

## Evolution of consolidated sales



# Financial results 2024

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



# Financial results 2024

## Distribution of consolidated sales

Sales by Business Unit	2024	2023	Δ%	In million CHF
BU Printing & Converting	1 220.8	1 316.0	-7.2	
BU Services & Performance	670.4	644.2	+4.1	
Other	0.0	0.1		
<b>Total</b>	<b>1 891.2</b>	<b>1 960.3</b>	<b>-3.5</b>	

# Financial results 2024

## Distribution of consolidated sales

Sales by geographical distribution	2024	2023	$\Delta\%$	In million CHF
Europe	824.8	938.1	-12.1	
Americas	616.0	609.7	+1.0	
Asia & Oceania	389.1	341.2	+14.0	
Africa	61.3	71.3	-14.1	
<b>Total</b>	<b>1 891.2</b>	<b>1 960.3</b>	<b>-3.5</b>	

# Financial results 2024

## Primary reporting format

In million CHF

Actuals 31.12	2024	2023	Δ%
<b>Sales</b>	<b>1 891.2</b>	<b>1 960.3</b>	<b>-3.5</b>
Other operating income	36.8	22.0	
Raw materials and services	-806.1	-954.9	-15.6
Change in inventories	-13.8	62.4	
Personnel costs	-551.2	-539.8	+2.1
Depreciation and amortization	-39.0	-41.7	
Other operating expenses	-362.3	-361.1	
<b>Operating result (EBIT)</b>	<b>155.6</b>	<b>147.2</b>	<b>+5.7</b>
Share of result of associates	1.7	6.1	
Interest expenses	-9.2	-6.0	
Other financial income	17.8	22.3	
Other financial expenses	-28.5	-8.1	
<b>Result before income tax</b>	<b>137.4</b>	<b>161.5</b>	<b>-14.9</b>
Income tax	-41.6	-42.2	
<b>Net result</b>	<b>95.8</b>	<b>119.3</b>	<b>-19.7</b>

# Financial results 2024

## Operating result (EBIT) by business unit

By Business Unit	BUPC	BUSP	Other	Total	In million CHF
Operating result (EBIT) 2024	52.9	105.6	-2.9	<b>155.6</b>	
Operating result (EBIT) 2023	42.2	107.8	-2.8	<b>147.2</b>	

# Financial results 2024

## Balance sheet as 31 December

Assets	2024	%	2023	%	In million CHF
Non-current assets	400.7	23.4	463.4	26.2	
Current assets	1 029.5	59.9	1 053.0	59.5	
Cash & cash equivalents	287.7	16.7	252.4	14.3	
<b>Total assets</b>	<b>1 717.9</b>	<b>100.0</b>	<b>1 768.8</b>	<b>100.0</b>	
Liabilities	2024	%	2023	%	
Equity	494.9	28.8	454.6	25.7	
Non-current liabilities	493.3	28.7	293.4	16.0	
Current liabilities	729.7	42.5	1020.8	57.7	
<b>Total liabilities &amp; equity</b>	<b>1 717.9</b>	<b>100.0</b>	<b>1 768.8</b>	<b>100.0</b>	

# Financial results 2024

## Net working capital

Current & non-current	2024	2023
Inventories	557.0	580.9
Trade and other payables	-683.9	-803.8
Finance leases, receivables and prepaid expenses	486.0	470.2
<b>Net working capital</b>	<b>359.1</b>	<b>247.3</b>

In million CHF

# Financial results 2024

## Consolidated cash flow statement

	2024	2023	In million CHF
Cash flow from operating activities	54.9	44.8	
Cash flow from investing activities	44.6	-55.0	
Cash flow from financing activities	-69.9	-129.3	
Effects of exchange differences	5.8	-18.6	
<b>Variation of cash &amp; cash equivalents</b>	<b>35.4</b>	<b>-158.1</b>	

# Financial results 2024

## Return on capital employed

	2024	2023	In million CHF
Capital employed	706.0	592.1	
Operating result (EBIT)	155.6	147.2	
<b>ROCE</b>	<b>22.0%</b>	<b>24.9%</b>	

# Financial results 2024

## Headcount

	2020	2021	2022	2023	2024
Europe	3 990	4 077	<b>4 252</b>	<b>4 433</b>	<b>4 407</b>
Americas	451	461	<b>497</b>	<b>496</b>	<b>497</b>
Asia & Oceania	1 163	1 206	<b>1 285</b>	<b>1 355</b>	<b>1 444</b>
Africa	58	65	<b>77</b>	<b>79</b>	<b>85</b>
<b>Total</b>	5 662	5 809	<b>6 111</b>	<b>6 363</b>	<b>6 433</b>
Change in scope of consolidation	292	29	<b>0</b>	<b>88</b>	<b>10</b>
Switzerland	1 808	1 747	<b>1 807</b>	<b>1 869</b>	<b>1 876</b>

Headcount including apprentices

# Financial results 2024

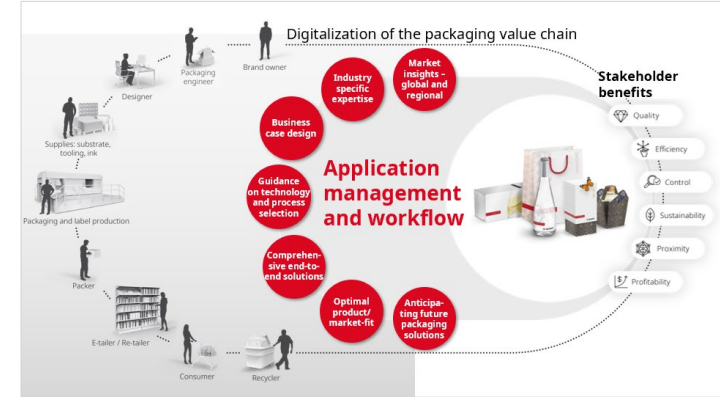
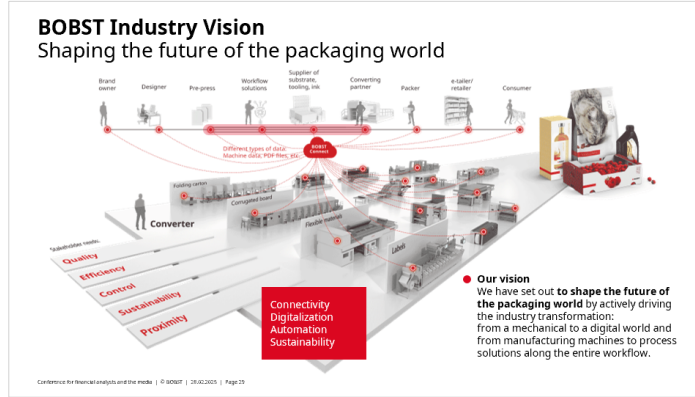
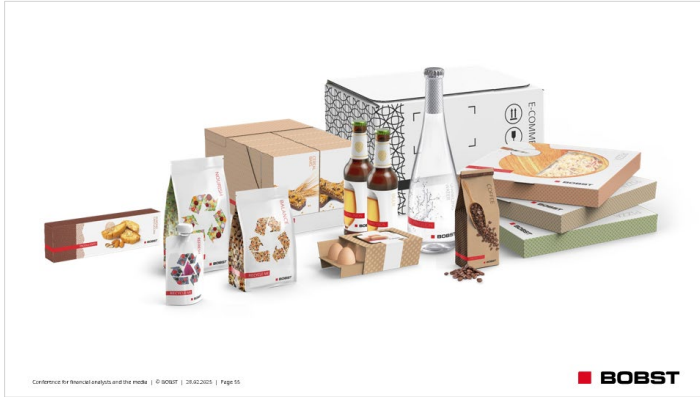
## Dividend

In CHF	2020	2021	2022	2023	2024	2025
EPS	1.85	5.51	6.92	7.19	5.80	
Dividend paid	1.50	0.0	8.0	10.0	5.00	<b>5.00</b>

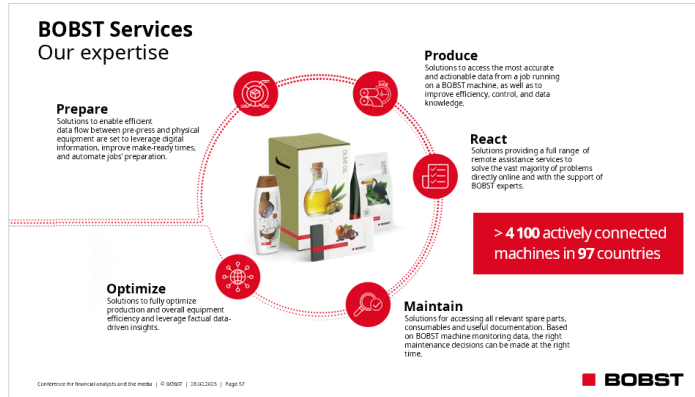
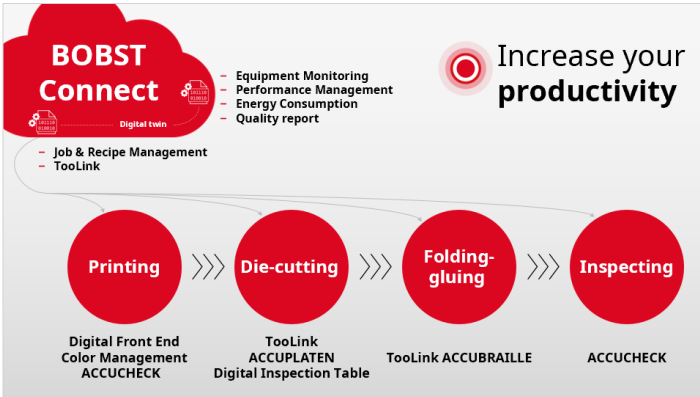
# Industry Vision & Strategic priorities

# BOBST Solutions

VISION



STRATEGY



# BOBST Vision

- As a leading technology company in the packaging world we **shape** the industry, with BOBST holding the No. 1 or 2 position in each segment. All members of the Group are leading – and ensure continuous innovation.

- We shape the **future** by developing new business models. We anticipate the transformation of the packaging world by expanding our technology reach. On this basis we gain insights to sustainably support our customers to drive current and future consumer needs – and to respond to the challenges of brand owners, retailers and e-tailers.

## Shaping the future of the packaging world.

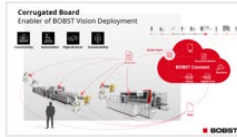
- We offer comprehensive and integrated solutions for the **packaging** industry – including machines, equipment, services and software. Our offering covers the entire value chain – from idea to finished good. Our expertise ranges from pre-press, software, data analytics, connectivity and chemistry to printing and converting to logistics – for all substrates in packaging. We cover all needs, from entry-level to high-end solutions.

- We understand the packaging **world** and contribute to the increasingly collaborative and connected environment of our customers with smart, connected machines, software and services. BOBST is committed to sustainability – as a key component of how packages are designed, produced, distributed, used and recycled.

# BOBST Solutions

## Corrugated Board

### Application



### Novelties

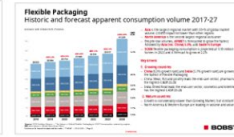


### Product Portfolio



## Flexible Packaging

### Application



### Novelties

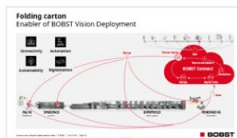


### Product Portfolio



## Folding Carton

### Application



### Novelties

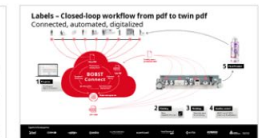
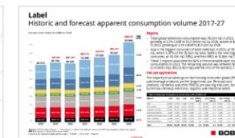


### Product Portfolio



## Labels

### Application



### Novelties



### Product Portfolio



# Executive Summary

## Strategic Priorities 2025 - 2027

### Deliver EBIT B2025

Deliver **EBIT 2025** despite challenging environment

- Uncertain geopolitical environment
- **Order backlog** decrease rapidly
- **Lower inflation, material cost** still higher to pre Covid

### Customers Satisfaction

After **3 difficult years** affecting the customer satisfaction, we want to :

- Stability in **NPS** installation and Parts delivery
- **Operational Excellence**, installation, OTIF
- **Continue our partnership** with Key account and independent

### Group Digitalization

- **Industrialize new Biz model** and generate revenue, meanwhile transforming our sales strategy
- **Transforming internal** core processes supporting the Vision
- **Leadership** and HR capabilities driving changes

### BOBST Industry Vision deployment

- **Pursue structured** BOBST Industry Vision deployment through **clear milestones per industry & Product Lines**
- Communicate and join develop capabilities with our customers, stakeholders

### BOBST 2025-2027 Strategy

- **Align Business Plan 2025-2027** with macro economy and coming trends
- **Prepare business cycles** for the Ambition 2030

# Market trends & Industry transformation

# Grocery shopping 2024

## Consumer behaviours and sentiments aligning across continents

### North America



mature markets

- Though inflation is easing up, shoppers remain **price-sensitive** and prioritize **discounts** and tend to stock up **essentials**
- Consumers balance between **essential** purchases and small **indulgences**
- Consumers have cost-saving strategies as they shop at **discounters** and use **coupons**
- Food-sharing **apps** are growing, as retailers and consumers look to **cut** food **waste** and make use of products otherwise **thrown**
- Paper, glass, and biodegradable packaging are increasingly used, aligning consumers' **expectations** for eco-friendly **options**

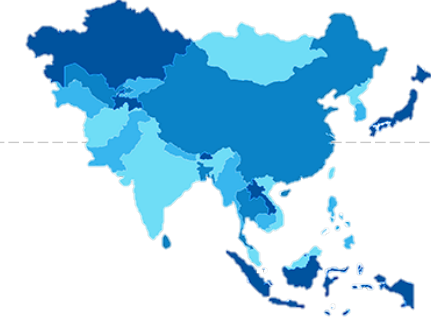
### Europe



growing markets

- Consumers continue **spending cautiously**
- **Inflation** remains a **concern**, influencing spendings while pushing shoppers toward **budget-friendly** alternatives and **deals**
- Cost-consciousness is driving demand for **private-label** as consumers look for affordable **alternatives** to brand-names
- **Food wastage** awareness is still rising: EU shoppers seek products with **longer shelf lives** and opt for "imperfect" produce
- **Local** sourcing / supply chain **transparency** important. Shoppers prioritize brands that align with their **environmental values**

### Asia (China / SEAP)



- Price-conscious vs. quality seeking shoppers who balance **essentials** with **splurge**
- Younger consumers show strong brand **loyalty** for **premium** goods despite economic toughness (China)
- Inflation varies in the region, with **high living costs** in **major cities** impacting grocery prices (imported, fresh produces)
- **Price sensitivity** remains a barrier for many **middle-income** consumers across the region to purchase more **sustainable**
- **Minimal** and **eco** packaging grows in urban centers and among **younger** consumers

# E-Commerce in 2024

## Digital commerce embraced worldwide even post pandemic

### North America



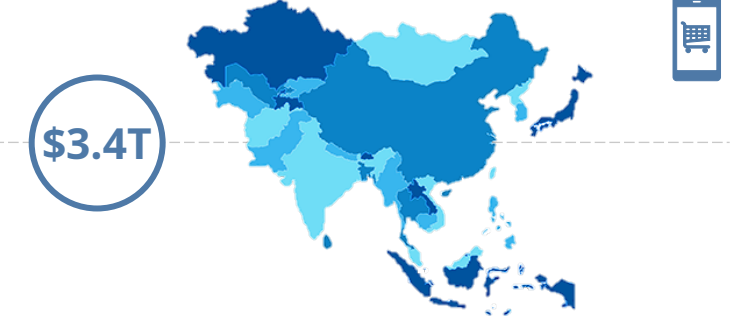
- E-commerce represents around 20% to 22% of the total retail sales in North America
- NAM e-commerce is valued at \$1.2 trillion in 2024 and rising at 10% YoY rate to 2029
- Social commerce is rising prominently: ~90% of NAM consumers purchase from brands they follow on social platforms
- Companies are expanding their capabilities through strategic fulfillment and logistics advancements to meet demands (B2B)
- Security concerns are intensifying, notably around fraud, costing NAM e-commerce businesses over \$20 billion annually

### Europe



- E-commerce represents around 16% to 17% of the total retail sales across Europe
- European e-commerce should reach \$708b in sales by the end of 2024 (\$901b by 2028)
- This reflects a CAGR of 4-5%, driven by increased digital literacy of all age groups
- Lightweight, reusability and recyclability are by far the most critical aspects for e-commerce packaging stakeholders
- Brands adopt eco-friendly packaging practices to meet consumer expectations on sustainability, which has led to innovative circular economy solutions

### Asia (China / SEAP)



- The region's e-commerce market is projected to exceed \$3.4 trillion in 2024
- Asian e-commerce, driven by China, is believed to be ~41% of global e-com sales
- India's e-commerce sector alone is thought to grow by 24% in 2024 (digital adoption)
- Asia's e-commerce is projected to account for 24% of total retail sales by 2027
- Dominant age group includes under 35s, highly active in mobile commerce, social shopping, and digital payments
- AI, AR and influencer marketing are great boosters to the regional e-com. economy

# Industry Transformation

New Services - starting in 2020, today about 15M in 2024

## BOBST Connect

### SaaS (Software as a Service)

Subscription based business model



Helpline support and BOBST Connect IoT platform sold as an **annual subscription** per machine with unlimited user accounts for the IoT platform.

#### At risk

- Late readiness
- Go-to-market and change management

## Zero Patching

### Pay per unit [sheets]

One-off + usage-based business model



Initial investment: 20k (including platen measurement, training, 2 set of plates, platen cleaner). **Pay per sheet** (1.20 CHF / 1000 sheet ). Requires BOBST Connect / TooLink / 3Y contract minimum / 1 plate replacement maximum every year or every 25 M / plate.

#### LAUNCH 2025

Product developed

#### At risk

- Deployment phase
- Industrialization, Go-to-market and change management

## Linear Meter

### Pay per unit [linear meters]

Usage + subscription-based business model

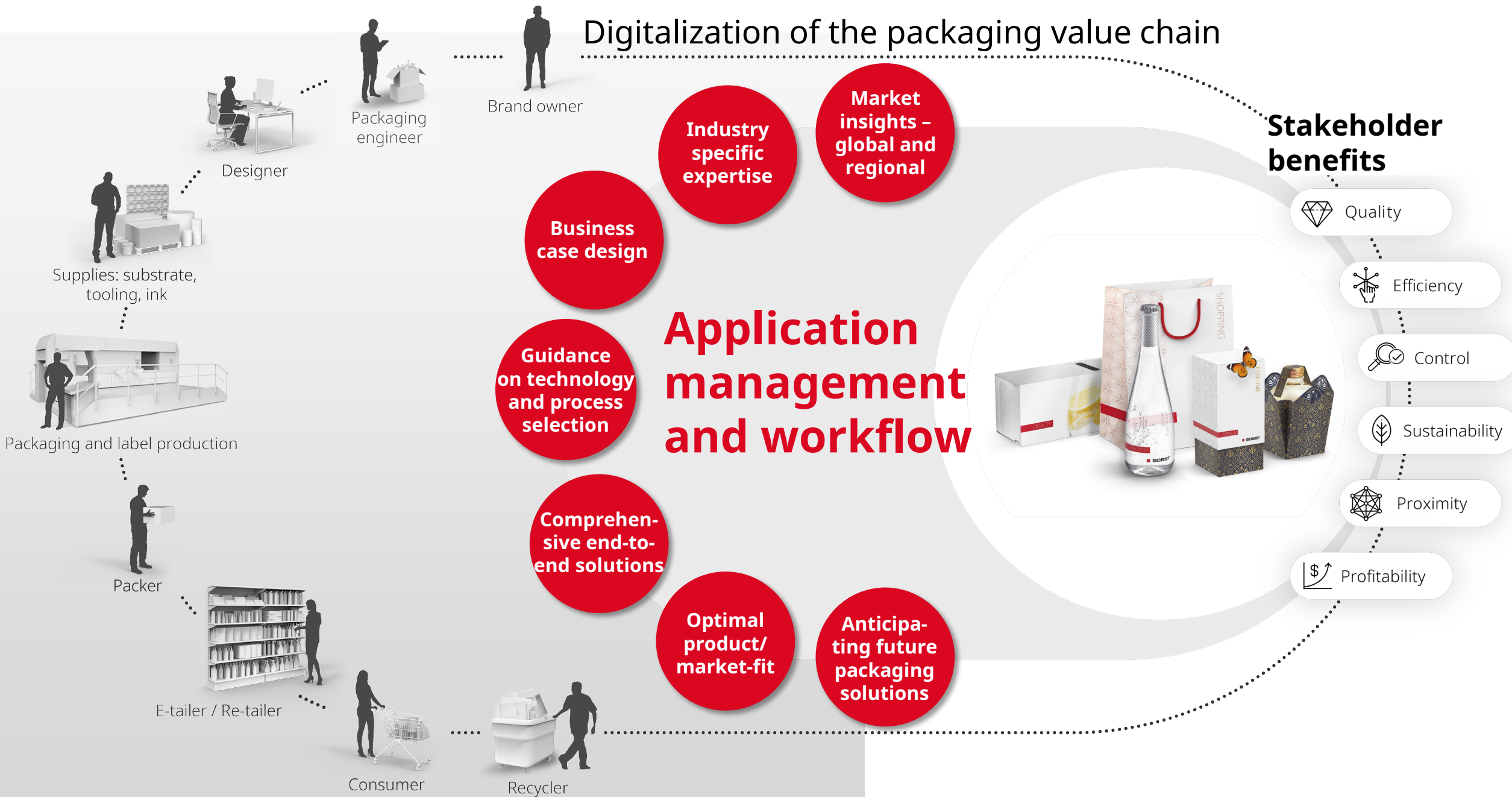


Consumption-based pricing based on tier structure for **volume incentive**. Monthly invoice, average **cost per linear meter**. Inks and most consumables included. Requires monthly mandatory 5Y **service contract**

#### At risk

- E2E process automation
- Go-to-market and change management

# Digitalization of the packaging value chain



# Industry Transformation

## New Services – CoEfficient



### New Services - CoEfficient

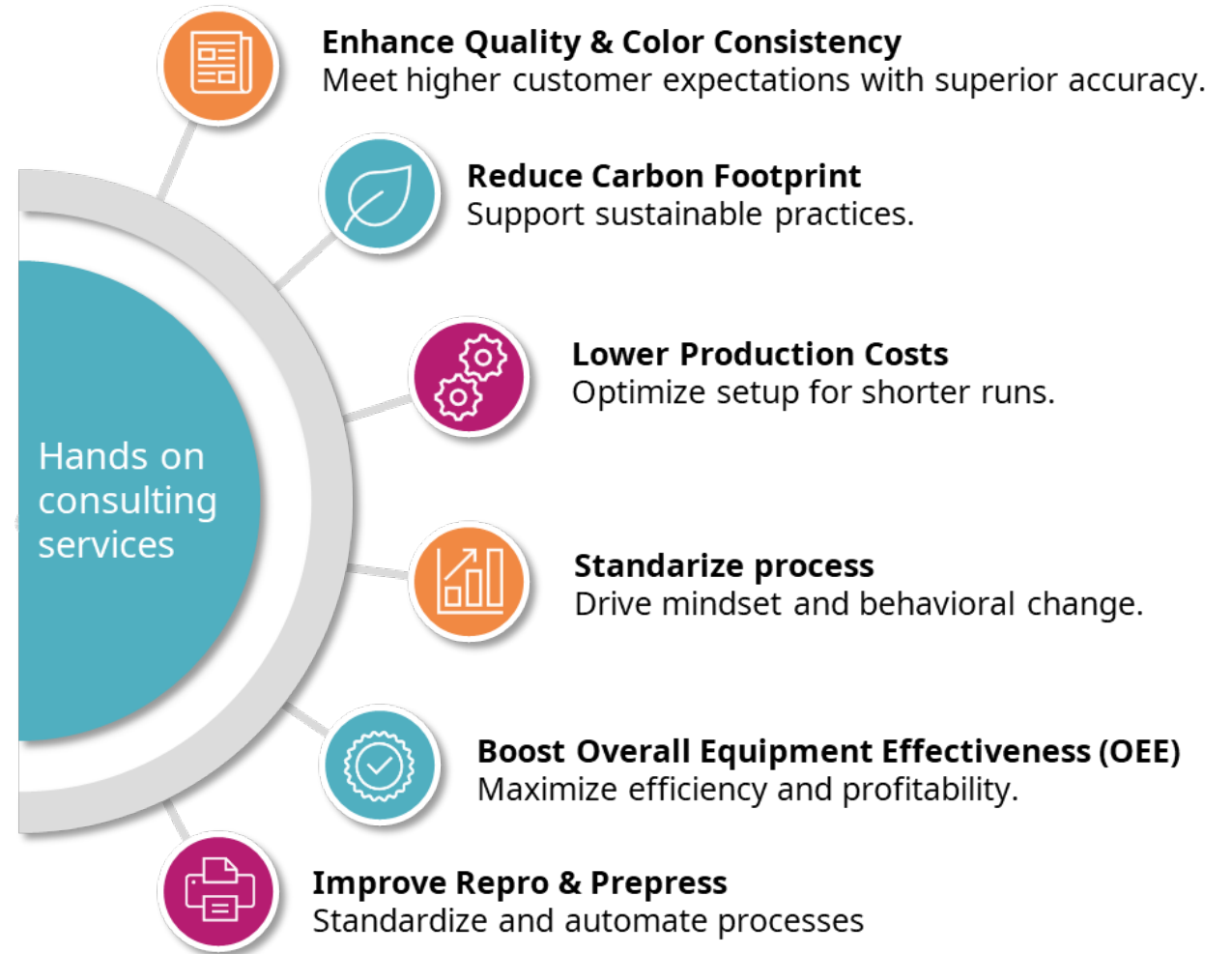
Co-efficient is a consulting company that helps packaging converter improve their production processes to increase profitability

*by reducing set-up costs, enhancing OEE, Improving color quality, and promoting sustainable practices.*



### Why this partnership?

- Optimizing Packaging Production entire production flow
- Measurable consultancy impact – powered by data
- Extract the full potential of your converting equipment



### BOBST key engagements

UN GLOBAL COMPACT

2024 ecovadis Silver Sustainability Rating

SCIENCE BASED TARGETS

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### ESG (CSRD) - Dynamics

**Regulation**

- CSRD
- EUDR
- GCD
- IPWR
- CSDDD
- ESPR
- EU Taxonomy Regulations

**Resources**

- Human Capital
- Energy
- Raw Materials
- Climate
- Water

**Customer & Competitor**

- Perception
- Equal Opportunities
- Trade

**Investors**

- Green Bonds
- Green Asset Ratio
- ESG Assessment for granting of credit

Adapted from horsbittermann-consulting

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### SBTi Ambitions 2030

Validated in 2024

**Our ambitions**

- 42% CO<sub>2</sub> from our direct operations (vs. 2022)
- 25% CO<sub>2</sub> from our procurement, machine use and transport

**Our current plan**

- 22% CO<sub>2</sub> (scope 1&2) based on a detailed decarbonization plan for 3 production sites in Europe
- 2025 focus on 4 Chinese production sites

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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### From vision to strategy

Strategic pillars and deployment priorities

Area	Environment	Social	Governance	Current Priorities
<b>Operations</b>				
<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	●			
<b>Sustainable procurement &amp; supply chain</b>				
Business ethics	●			
Digitalisation	●			
Talent attraction and satisfaction	●			
<b>Equipment</b>				
<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	●			
<b>Packaging use &amp; end-of-life cycle</b>				
<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	●			
<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			

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### 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
- Alulond metallized & AOX 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**

- 1<sup>st</sup> certificate for oneBARRIER PrimeCycle MDOPE - AOX
- Certified with 98% recyclability

**CEFLEX**

- The first CT Flexo surface printed pouch with barrier, produced using PP household collected recycle on the market

rPP: recycled Polypropylene

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### BOBST participation in Associations

4evergreen  
perfecting circularity together

CEFLEX  
A CIRCULAR ECONOMY FOR FLEXIBLE PACKAGING

SUSTAINABLE PACKAGING COALITION  
A PROJECT OF GREENBUE

ASIA




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# Outlook 2025

# Outlook 2025

## Consolidated turnover

In million CHF	2020	2021	2022	2023	2024	2025
Sales	1 372	1 563	1 841	1 960	1 891	<b>lower than 2024</b>

Organic growth	
Scope of consolidation	
Exchange rate impact	

Assumptions: EUR 0.94 / USD 0.86

# Outlook 2025

## Operating result (EBIT)

In million CHF	2020	2021	2022	2023	2024	2025
Operating result (EBIT)	44	99	141	147	156	<b>lower than 2024</b>

Assumptions: EUR 0.94 / USD 0.86

# Outlook 2025

## Long-term financial targets

### Financial ratios

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

# Outlook 2025

## Agenda

### 2025

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**April 3**

Annual General Meeting at 5.00 p.m.

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**July 25**

Publication of the half-year results

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Teleconference for financial analysts and the media

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**November 5**

Conference for financial analysts and the media in Zurich

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# Investors and media relations

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For more detailed information on Bobst Group

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



# Shaping the future of the packaging world

A hand is shown pointing upwards towards the center of the slide. 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

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