

PRESS RELEASE

2025 first half-year results

Bobst Group results impacted by low sales in the first half year 2025

Mex, Switzerland, 25 July 2025 – **The geopolitical and tariff uncertainties had a significant negative impact on Bobst Group financial results for the reporting period. Order entries in the first six months of 2025 were 4% below the level reached in 2024. Sales were at CHF 667 million, 19% lower than the first semester 2024 at CHF 828 million. The operating result (EBIT) was CHF 5 million compared to CHF 35 million in 2024 mainly driven by lower volume partially compensated by lower fixed costs. The net result reached CHF -3 million, down from CHF 8 million in the previous year. Net debt was CHF 237 million compared to CHF 126 million at the beginning of the year. Order backlog at the end of June was 27% lower than previous year and 8% higher than the end of 2024.**

The Group expects a better second half of the year but there are risks which can negatively impact the full year results. In particular the uncertain geopolitical situation driven by tariff impacts, the situation in Middle East region and further slowdown of the industry in some regions can negatively impact orders still to be booked and invoiced in 2025. The Group expects 2025 full year sales and results to be significantly lower compared to the values achieved in previous year.

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 %
Sales by BU			
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
Total	667.4	828.2	(19.4)

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
EBIT by BU			
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)
Total	5.4	34.7	(29.3)

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.



About BOBST

We are 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 industries. Our vision is to shape the future of the packaging world based on four pillars: connectivity, digitalization, automation and sustainability.

Founded in 1890 by Joseph Bobst in Lausanne, Switzerland, BOBST has a presence in more than 50 countries, runs 21 production facilities in 12 countries and employs more than 6 400 people around the world. The firm recorded a consolidated turnover of CHF 1.891 billion for the year ended December 31, 2024

Half-year report as at 30 June 2025

The half-year report as at 30 June 2025 is available at investors.bobst.com/publications.

Today's teleconference

A teleconference for financial analysts and the media will take place today, at 10:30 CET. From Monday, 28 July 2025 at 09:00 CET onwards, the recording will be available on our website investors.bobst.com/publications.

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Forthcoming Releases

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

Security symbols

ISIN: CH0012684657
Trading: [OTC-X Berner Kantonal Bank](#) | [Lienhardt & Partner](#)

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