

Accelerating business



Annual profile 2022

Bobst Group SA

 **BOBST**

BOBST is 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 board industries





Content

Why we are here

BOBST at a glance	6
Technology innovations	8
Packaging solutions	10
Points of proof	12
Customer satisfaction	14
BOBST Centers	16
BOBST worldwide	18

What we do

Innovation	22
Industry innovations	24
Labels	26
Flexible packaging	28
Folding carton	30
Corrugated board	32
Innovation timeline	34

How we work

Expertise	38
People	40
Customer driven innovations	42
Service and performance	44
Industry 4.0	46
The road to sustainability	50

Where we go

Strategy	53
Our vision	54
Management	56
Key figures	59
Letter to our shareholders	60
Financial results, summary	68

Why we are here

Founded in 1890 by Joseph Bobst in Lausanne, Switzerland, BOBST has a presence in more than 50 countries, runs 19 production facilities in 11 countries and employs more than 5 800 people around the world.



> Why we are here

> What we do

> How we work

> Where we go



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.

The President and Vice-President of the Federal Council (Switzerland) visited our company in summer 2021 as part of the traditional Ambassador's Conference.

Industry
leadership

Empowering the future

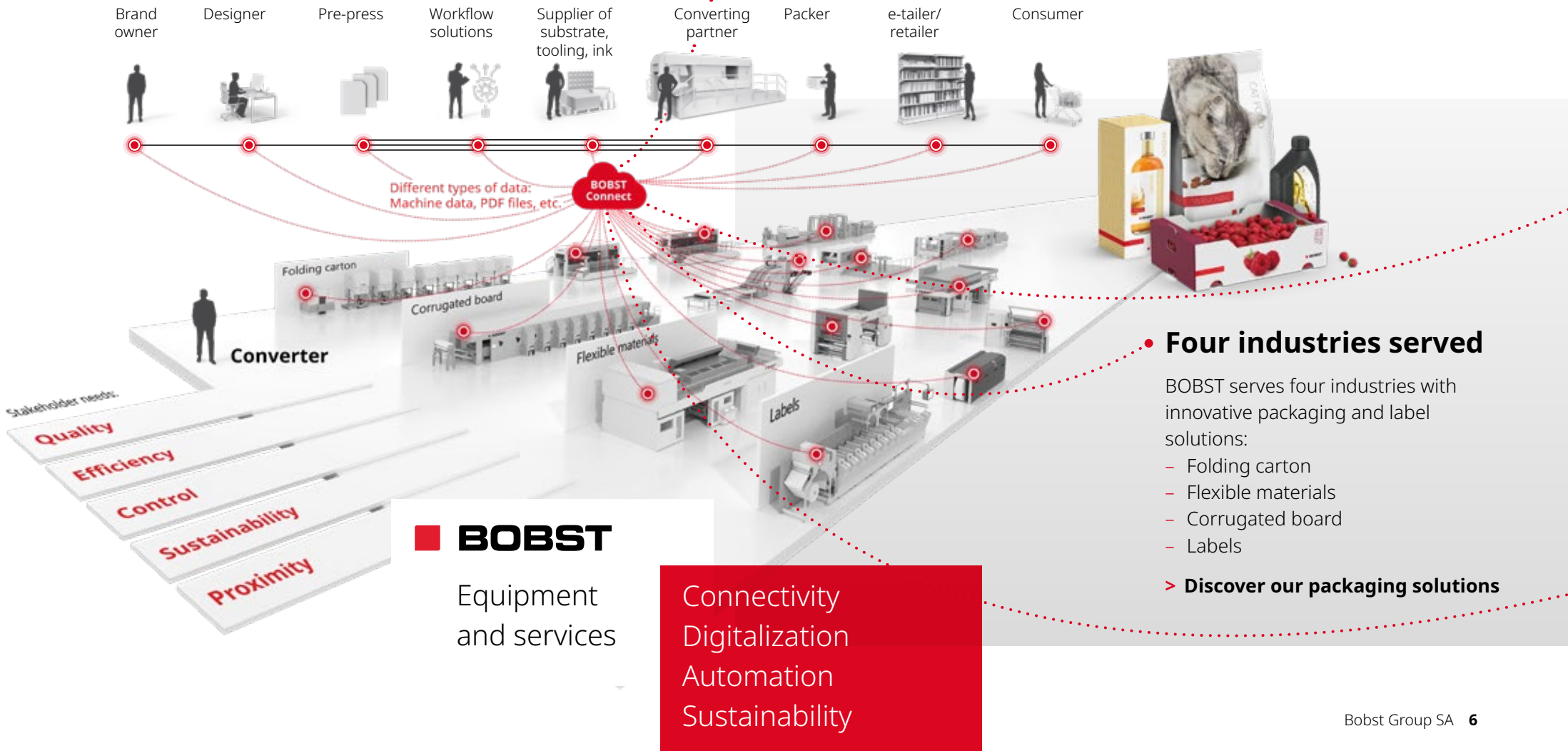
Our Vision

We have set out to shape the future of the packaging world by actively driving the industry transformation: from a mechanical to a digital world, and from manufacturing machines to process solutions along the entire workflow.

> Discover our strategy

> Why we are here

- > What we do
- > How we work
- > Where we go



Experience how BOBST is leading market changes

> Why we are here

> What we do

> How we work

> Where we go

• **Connectivity, digitalization automation and sustainability**

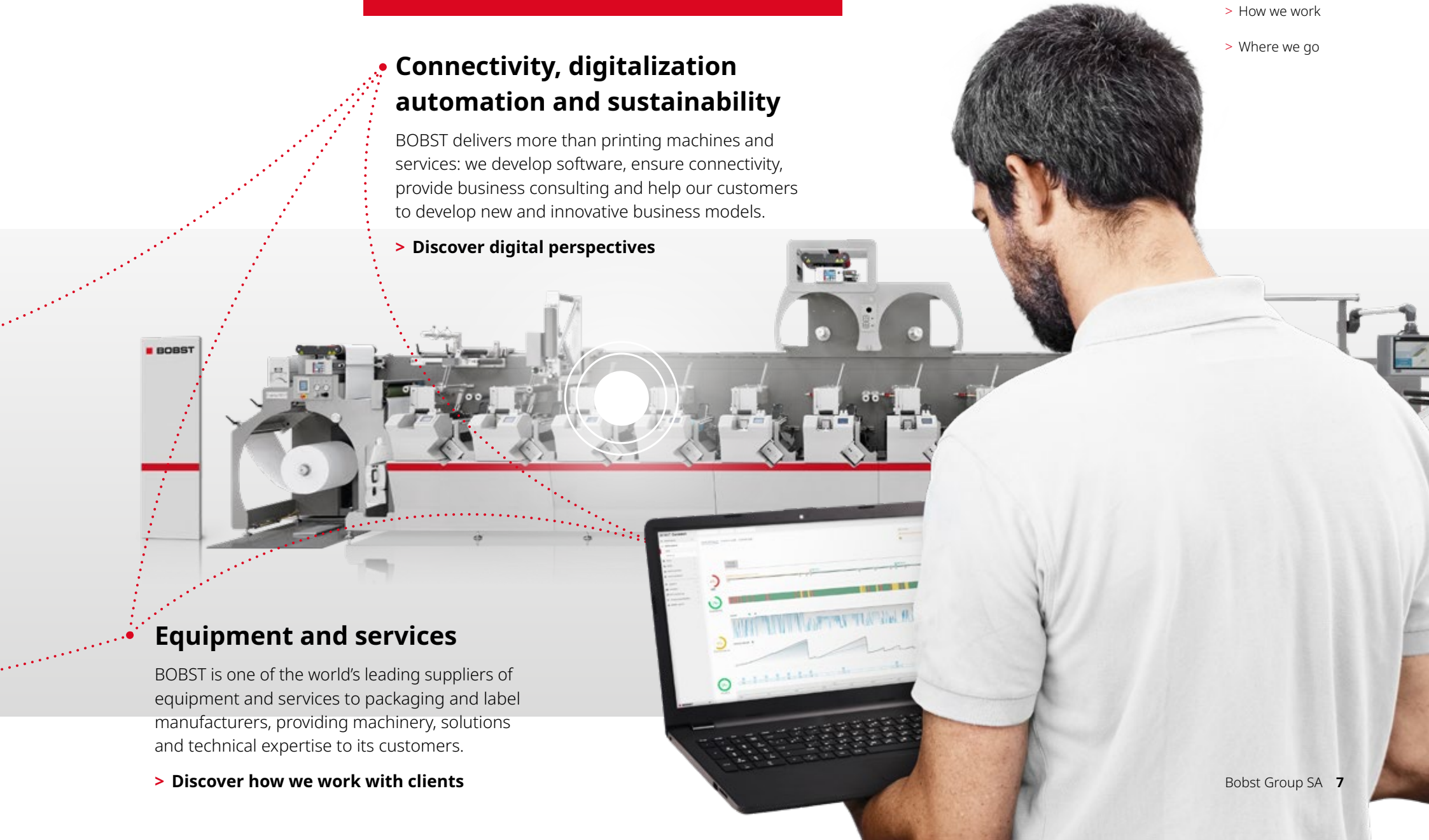
BOBST delivers more than printing machines and services: we develop software, ensure connectivity, provide business consulting and help our customers to develop new and innovative business models.

> **Discover digital perspectives**

• **Equipment and services**

BOBST is one of the world's leading suppliers of equipment and services to packaging and label manufacturers, providing machinery, solutions and technical expertise to its customers.

> **Discover how we work with clients**



Enhancing user experience

Innovation and excellence have been thriving at BOBST for over 130 years.

Every achievement builds on a previous one and drives us towards higher levels of performance in each of the industries we serve. This is why the breadth of our equipment, process, service solutions and level of customer support is a reference point in the industry.

Printing on any substrate

The structure of a substrate is key to its performance potential. BOBST's expertise across the widest range of printing technologies, processes and workflows in the industry helps converters and brand owners design products and manufacture them in the most productive and sustainable way.

> bobst.com/substrates



> Why we are here

- > What we do
- > How we work
- > Where we go

Innovation driven by customer needs

> [READ MORE ON THE BOBST BLOG](#)

> **Why we are here**

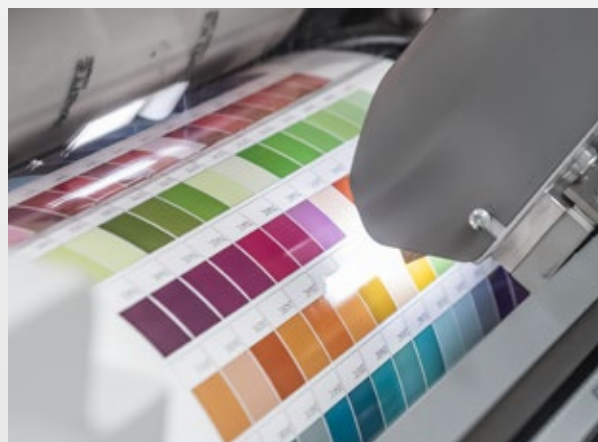
- > What we do
- > How we work
- > Where we go



oneINSPECTION

oneINSPECTION provides a set of digital, automated, and completely reliable quality control solutions. It makes zero-fault packaging a reality in the labels, flexible packaging, folding carton and corrugated board industries. oneINSPECTION can be deployed in both new and existing production lines, offering peace of mind for converters and brand owners alike. It makes them win the challenge of quality control.

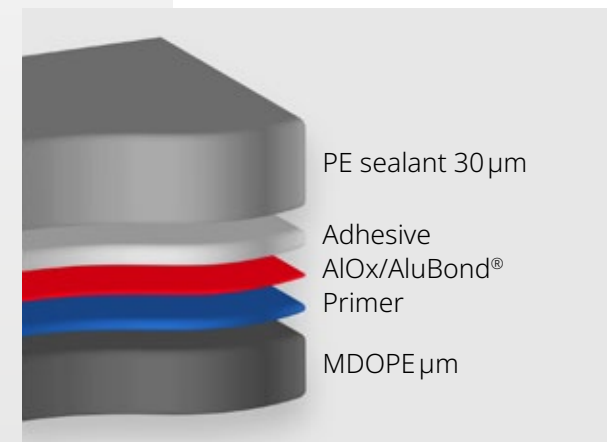
> bobst.com/oneinspection



oneECG

oneECG is BOBST's Extended Color Gamut (ECG) technology that makes digitalization of the color matching process come true. Irrespective of the printing process, substrate or country where the production is done, the colors are stable, repeatable, consistent and independent of human interpretation. From now on, every packaging and brand identity can wear colors of an exceptional quality.

> bobst.com/oneecg



oneBARRIER

oneBARRIER introduces new packaging materials with integrated barrier properties, developed in collaboration with partners. Existing structures made of full PE high barrier laminate films offer a cost-effective, EVOH-free, and recyclable ready solution. The result is a mono-material packaging that is both opaque and clear, topcoat-free, and suitable for metallized PET film replacement.

> bobst.com/onebarrier

Making the difference

Flexible packaging

Expert in printing, metallizing, coating, and laminating, BOBST also innovates in sustainable flexible packaging production to support brands' and packaging converters' needs.



Labels

BOBST enables the widest range of label production (digital, All-in-One, flexo, gravure), with the highest quality and the most digitalized color management from one single piece to one million.

- > Why we are here
- > What we do
- > How we work
- > Where we go

- > Why we are here
- > What we do
- > How we work
- > Where we go

Folding carton

BOBST's equipment makes the difference when it comes to flexibility and quality of packaging. We protect the value of goods effectively and in a sustainable way.



Made on BOBST equipment

Corrugated board

BOBST continues to innovate in corrugated packaging production, enabling faster time-to-market, high graphics quality and security, with the most complete product portfolio.



Ensuring customer satisfaction

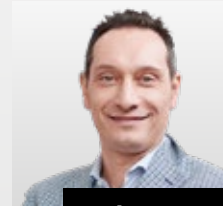
- > Why we are here
- > What we do
- > How we work
- > Where we go



Kim Nelson, President & CEO

Royal Containers, Brampton, Canada

“With the MASTERLINE DRO we can do inside-outside printing in one pass at a productivity reaching 40 million square meters per year. This full in-line equipment enables us to produce the e-commerce premium packaging we need, in a sustainable and profitable way.”



Roberto Spreafico, CEO

I.B.E., Merate, Italy

“The modularity of the DM5 meant that our company was able to install a unique configuration matching our specific needs, while the high degree of automation has contributed to cost, time and waste savings.”



MASTERLINE DRO



MASTER DM5

> Why we are here

- > What we do
- > How we work
- > Where we go



Moira Griffin, Managing Director

Beamglow Ltd, Saint Ives, United Kingdom

“I would like to see our quality control processes become more data driven, more precise, and to deliver advanced business outcomes which is the future for increased confidence in the quality of the final product. Nothing that we have seen in digital quality control solutions so far has really been worthy of our interest, but the BOBST Digital Inspection Table FC 106 Solution presented to us takes things to a whole new level.”



Digital Inspection Table FC 106

“The BOBST Digital Inspection Table FC 106 takes things to a whole new level.”



Adams Skrzyniarz, President of the Board
Anna Skrzyniarz, Vice President of the Board

Adams Sp. z.o.o., Baranowo, Poland

“The MASTERCUT is the fastest and most reliable machine we have in our technology park. Equipped with the POWER REGISTER for perfect die-cutting registration, it produces at a highest speed even the most complicated projects, while guaranteeing the highest quality.”

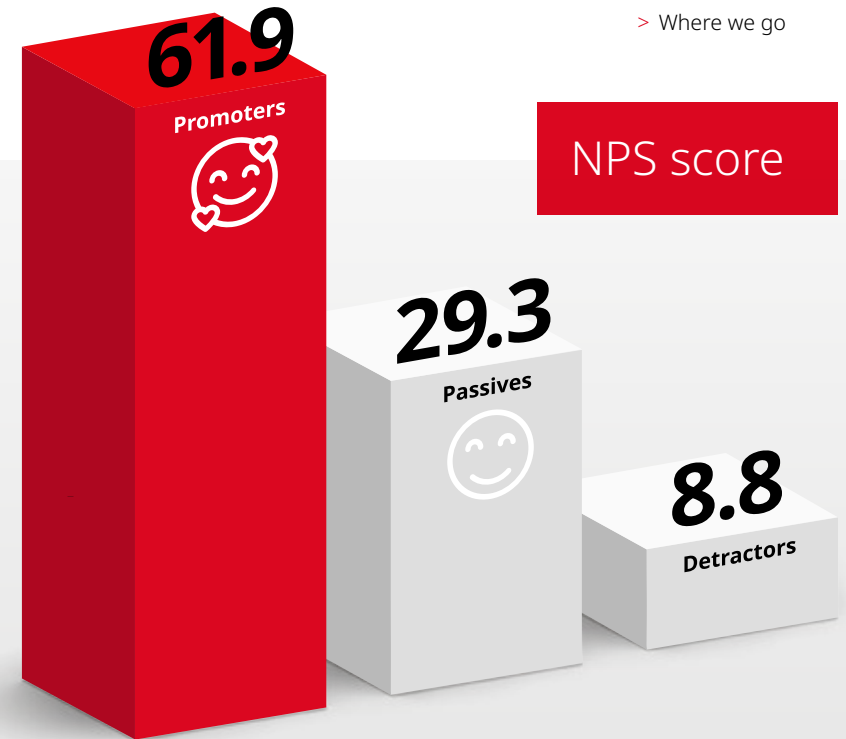


MASTERCUT 2.1

Enhancing customer engagement

- > Why we are here
- > What we do
- > How we work
- > Where we go

BOBST has always set itself the primary objective of establishing privileged and trusting relationships with customers and providing them with an experience of excellence through high added-value equipment, solutions and services. In order to get a real insight into the level of customer satisfaction and understand where improvements can be done, BOBST uses the Net Promoter Score (NPS) philosophy.



Voice of customers in 2021

53.1

Net Promoter Score
(396 customers polled)

In 2021, 245 happy customers feedback (promoters), from 51 countries, were received for our worldwide Center of excellence for rotogravure, laminating and coating technologies dedicated to the flexible packaging industry. This represents +12.5% per year since the implementation of the continuous improvement program for our products and services in 2019.

Method of calculation

$$\text{NPS} = \% \text{ of promoters} - \% \text{ of detractors}$$

We continuously listen to our customers

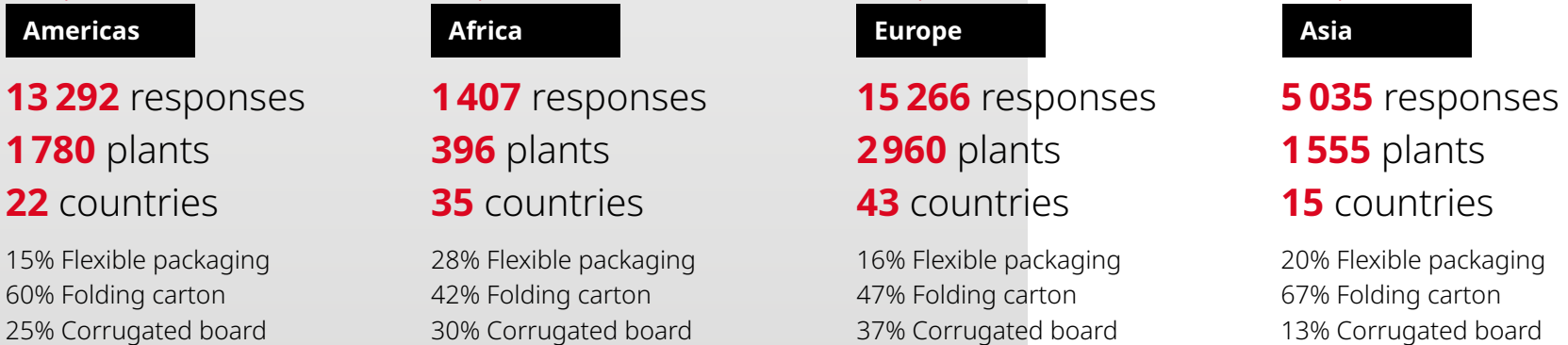
- > Why we are here
- > What we do
- > How we work
- > Where we go

Customer Loyalty Program

35 000

cumulative customers feedback
collected, from Program start until
5 October 2021

We developed a customer centric culture in our BOBST DNA. Perceived values collected by 7 products lines for 4 industries. Interacting with 6 691 customers plants in 115 countries.



Engineering the future

BOBST Centers are evolving to the next level, providing customers and prospects with innovative ways to access complete end-to-end demonstrations.

New Centers dedicated to applications and “end-to-end centric” operations are being created. They will encompass technology lounges, partners and application experts. Customers will be able to see and touch there the future of packaging production.

Everything required to produce labels, pouches or boxes will be demonstrated. From substrates processing to job preparation, color management, printing, tool preparation and converting, all with the option to test converters' specific jobs.

> **Why we are here**

> What we do

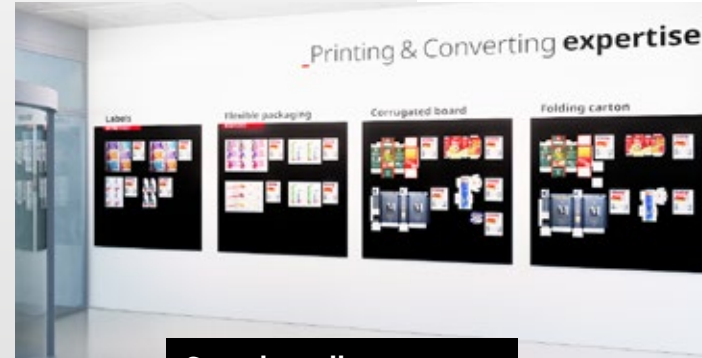
> How we work

> Where we go





BOBST Centers – taking customer experience to the next level



Sample wall

- > Why we are here
- > What we do
- > How we work
- > Where we go

Technology lounges

There, customers will touch innovations based on Connectivity, Digitalization, Automation, Sustainability, and discover what will transform our industry vision into reality. Among other solutions ensuring quality, efficiency, control and proximity (such as oneECG, oneINSPECTION and digital printing), customers will access demonstrations of BOBST Connect – the full BOBST software-based offering.

BOBST Centers

There will also be Competence and Demonstration Centers across the world. Focused on products and training demonstrations, these will offer customers the ability to view, understand and test printing and converting solutions, without disrupting their production schedules.



Bobst Italia in San Giorgio Monferrato

The complete renovation and extension of this Italian site make it one of BOBST's most modern manufacturing hubs, for machine demonstrations and R&D trials for the flexible packaging industry.



Bobst Lyon

The French site now brings all of its operations together under one roof, ensuring perfect cohesion and connection across teams. Designed to promote well-being at work, cooperation and innovation, it is a premium place to welcome clients to discover a key production facility of innovative equipment dedicated to corrugated board packaging.

BOBST invests in new facilities to deliver the highest quality products and services



Bobst Alpharetta

The BOBST Competence Center in Alpharetta presents the latest digital printing technologies opening a new chapter in label production. It provides a unique opportunity for converters and brand owners to come and see the Mouvent Technology for themselves, combining high-quality, high productivity and low cost of ownership. Besides, BOBST experts will be eager to share on projects and daily requirements, and to offer the high level of expertise required to realizing any jobs in digital label.

- > Why we are here
- > What we do
- > How we work
- > Where we go

What we do

We offer comprehensive and integrated solutions for the packaging industry – including machines, equipment, services and software.



- > Why we are here
- > **What we do**
- > How we work
- > Where we go

Our offering covers the entire value chain – from ideas to finished goods. 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 almost all needs, from entry-level to high-end solutions.

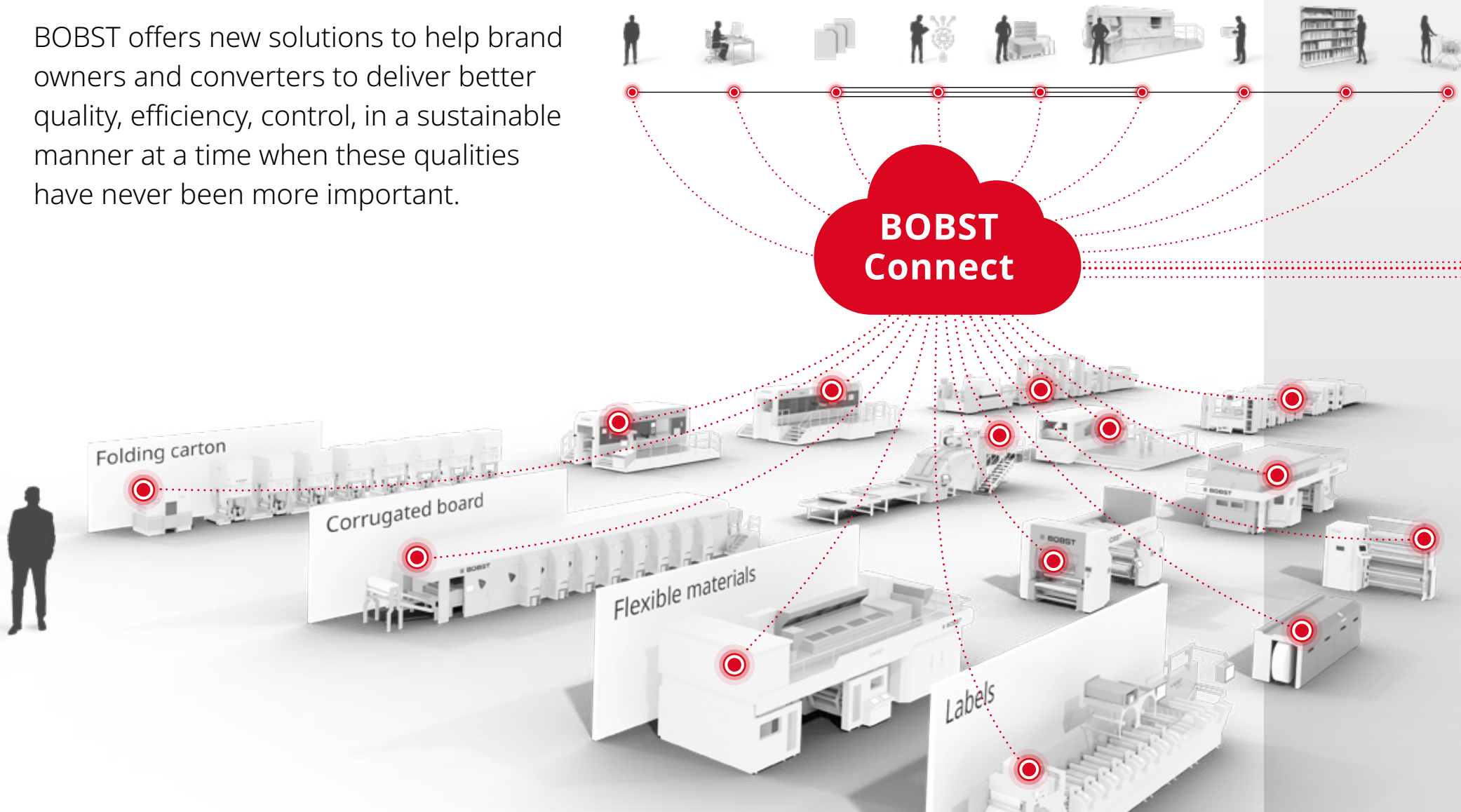


Innovation
leadership

Driving the **industry transformation**

BOBST offers new solutions to help brand owners and converters to deliver better quality, efficiency, control, in a sustainable manner at a time when these qualities have never been more important.

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

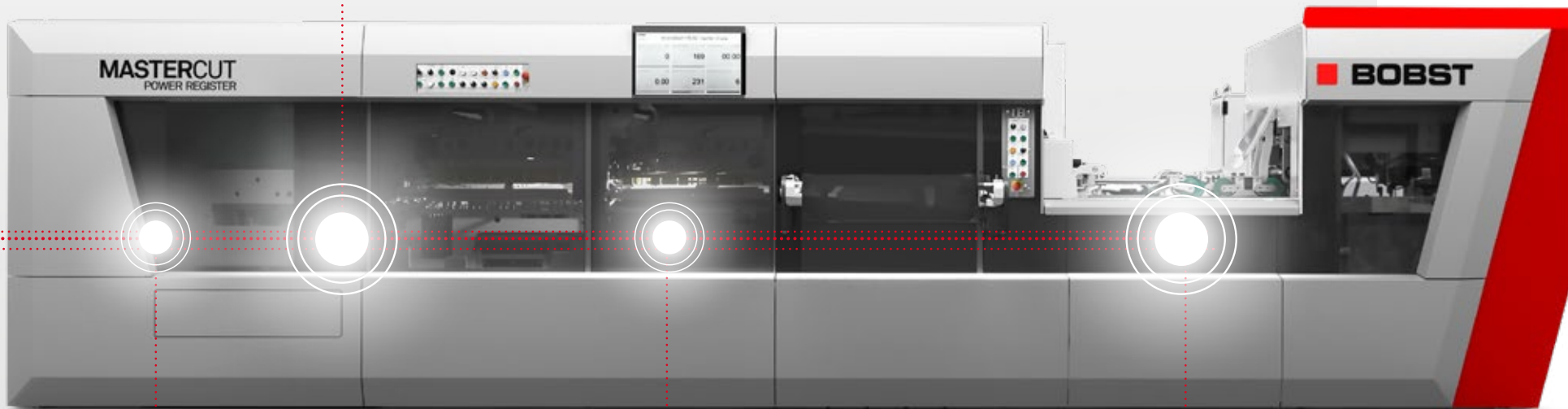


Innovations that change the way packaging are produced

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

Connectivity

Automatic machine, tool connection, recipe management, while enhancing remote assistance and services.



Digitalization

Complete end-to-end digitalized solutions to optimize client production floors.

Automation

Higher productivity, swift changeovers, fast and easy job preparation, intuitive HMI SPERE, quality control systems.

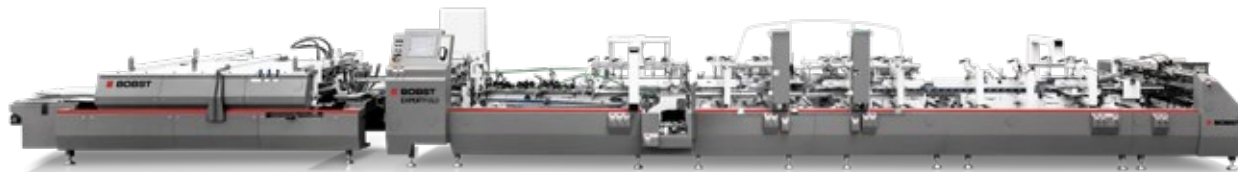
Sustainability

Reduction of waste, increase of efficiencies, comply with the latest regulations, environmentally friendly flexible packaging solutions.

Activating our vision across industries

We have set out to shape the future of the packaging world by actively driving the industry transformation: from a mechanical to a digital world and from manufacturing machines to process solutions along the entire workflow.

- > Why we are here
- > **What we do**
- > How we work
- > Where we go



For each industry we have developed innovative solutions to help converters to optimize their entire production floor, reduce waste and increase quality.

Shaping the future of the packaging world

- > Why we are here
- > **What we do**
- > How we work
- > Where we go



From 1 to 1 million

Label production with the best-in-class presses and processes, be it in the range of flexo, gravure or digital printing, and the best total cost of ownership.

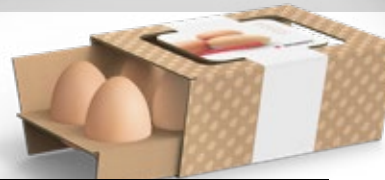
> **Discover more**



Innovation & sustainability

Flexible packaging produced from recyclable mono-materials on automated equipment with water-based inks processes: that's possible.

> **Discover more**



Zero fault packaging

Folding carton converted at maximum speed and unmatched quality control for boxes with 0 returns, 0 claims, time after time.

> **Discover more**



More performance, more value

Corrugated board transformed in the most sophisticated boxes with automated processes answering today's market challenges.

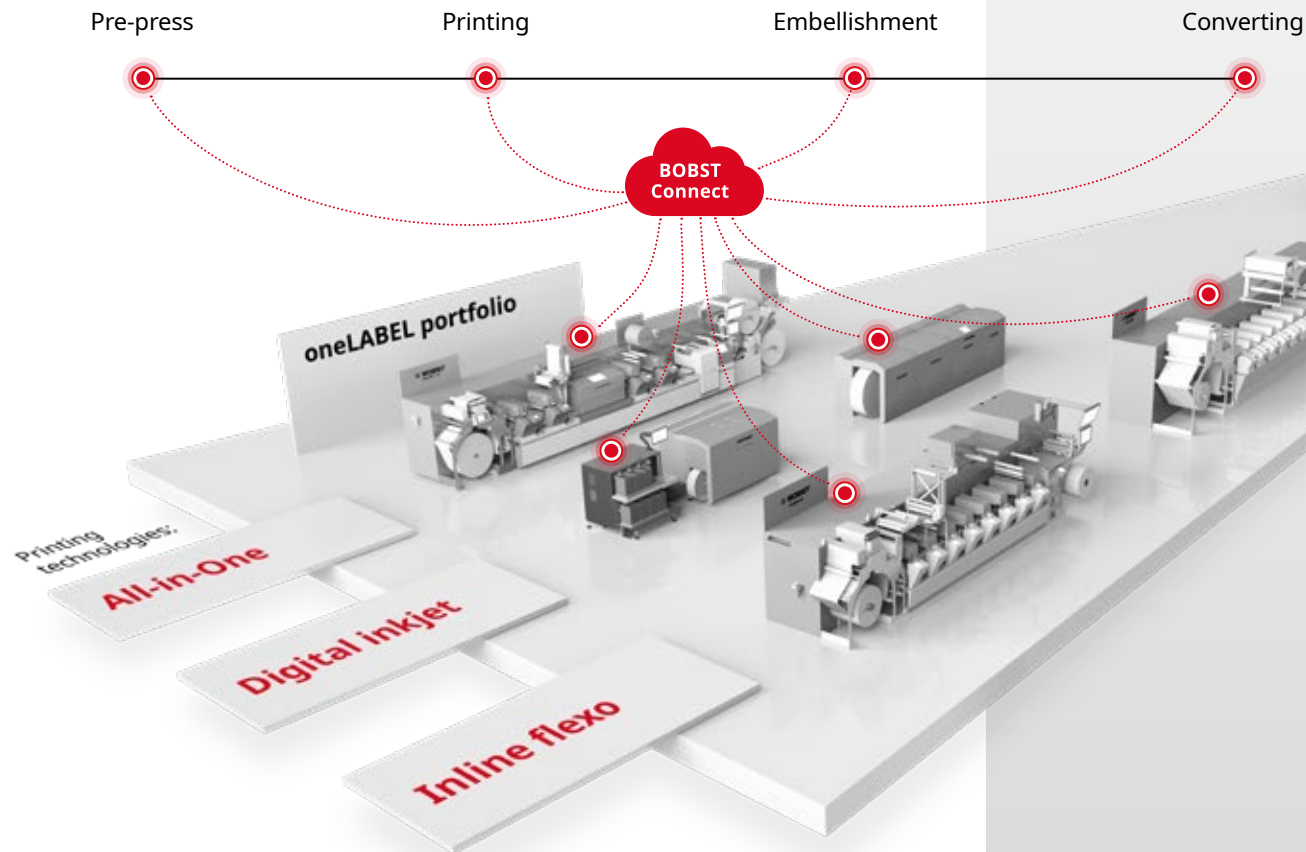
> **Discover more**



Leading digitalization

Labels: from 1 to 1 million. Whether you want to print millions of labels, or just one, BOBST provides you with digitalized solutions taking the best of inkjet and flexo technologies to optimize your entire production site.

- > Why we are here
- > **What we do**
- > How we work
- > Where we go



Valuable solutions

BOBST provides unique advanced automation solutions for inline flexo and multi-process printing and finishing, delivering added-value applications with time and waste reduction.

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

MASTER DM5
All-in-One, All-Inline.
Solution to print,
embellish and cut.



MASTER M5
The ultimate **digitalized**
flexo press.



Mouvent Technology
At the heart of the digital
printing. **The most**
compact and performant
inkjet technology.



> Discover more



Optimize your
production floor



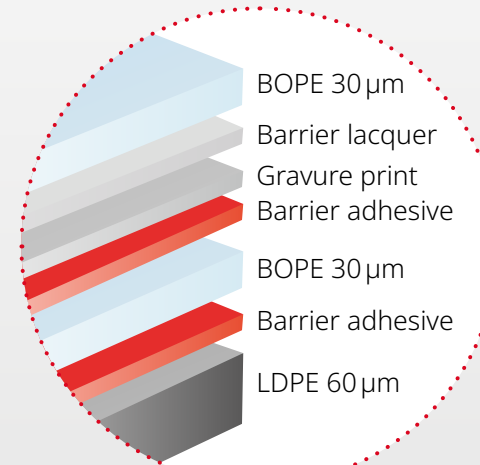
Commitment to a circular economy

Flexible materials: the flexible packaging market is expected to grow by 3.2% by 2026*, however the landscape is evolving, and it will change in terms of shape, form, size, materials, composition and cost.

- Change is a requirement not a trend, sustainability is a reality not a buzzword.
- Common target (brand owners, converters, machine manufacturers) to replace traditional multi-material structures with new sustainable duplex and triplex, mono-material, high and ultra-high barrier packaging structures.
- BOBST is working under three pillars of sustainability:
 1. mono-material polyolefin (PE/PP) structures,
 2. paper/fibre-based structures,
 3. compostable, biodegradable and bio-based polymers.
- Transforming R&D projects to industrialized solutions to offer real market applications – with samples, results and certification by external bodies (in 2022).
- Sustainable manufacturing: from equipment (e.g. drying in eco mode, twin flow, flexo trolley) to process (e.g. oneECG, water-based and compostable consumables) to solutions (e.g. “Generation 2.0” samples, oneBARRIER).
- Collaboration is key – BOBST and partners are developing real solutions together, working with certified associations.

Mono-material recyclable packaging

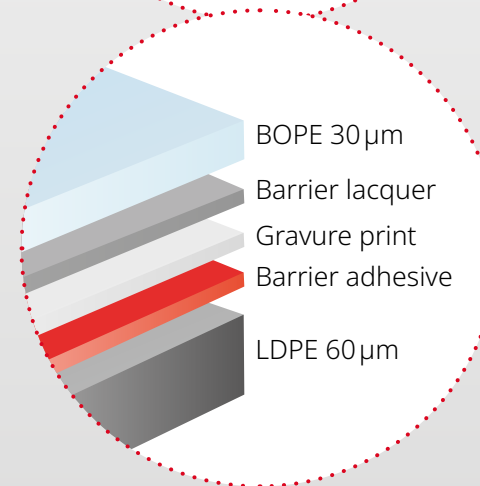
High and ultra-high barrier solutions



Triplex

Mono-material PE

e.g. coffee, ready meals packaging



Duplex

Mono-material PE

e.g. cheese, ham, meat packaging

* Source: 2021_The Future of Global Flexible Packaging to 2026.



BOBST and partners' 'Generation 2.0' samples

Retailers

Brand Owners

A step ahead together

- Industrialized solutions.
- Sustainability certified solutions.
- Many years of R&D project experience.
- Dedicated equipment, laboratory and experts.
- Process and equipment knowledge in house end-to-end.
- Partners involvement and collaboration.
- Multiple occasions to showcase this in 2022: events, demonstrations, samples, video, communication, testimonials.

> Discover more



Collaboration is key



Consistency in performance

Folding carton: how BOBST guarantees zero-fault packaging to the industry.

- BOBST envisions a reality of “zero fault packaging”, while guaranteeing that the entire production line is working at the highest productivity level with maximum efficiency.
- For the first time, we are bringing advanced solutions that go far beyond just the machines. Solutions that support customers throughout the production process, that give the confidence to push productivity to its maximum, and that ensure perfect results.
- To allow to effectively manage the production, BOBST Connect orchestrates the production from the client's PDF to the finished product, while performing quality control at every step and ensuring the end result.
- In our vision, BOBST Connect will automatically extract the information from the client's PDF, provide the instructions to all the relevant machines, and carry out the entire production process. This will help utilize the full potential of the machines.

> **Discover more**



ACCUCHECK
Quality control system

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

Zero-fault packaging

Our vision of the packaging world turns into reality

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

MASTERFOLD 110

Folder-gluer



ToolLink

Digital identification for dies



MASTERCUT 106 PER

Autoplaten® die-cutter

Digital Inspection Table

For folding carton

More performance, more value

Corrugated board: at BOBST, we will continue to push the industry forward, to bring meaningful innovations and the most reliable technologies, and to support you wherever you are.

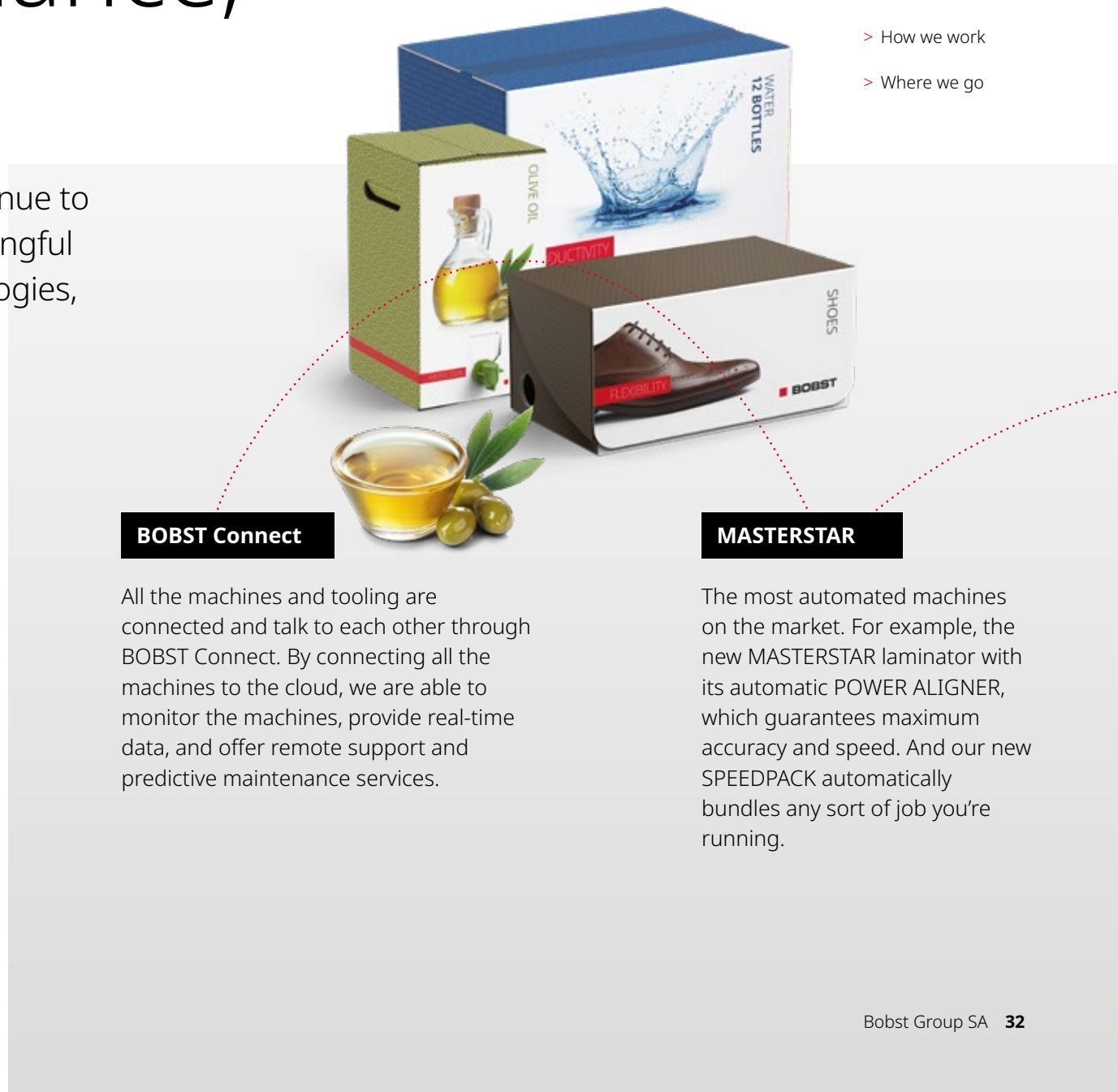
The heart of the Industry

- Extensive experience and knowledge over the years.
- The standard for the entire industry.
- One in two corrugated package produced in the world runs on a BOBST equipment.
- BOBST continues pushing the industry forward and bringing new innovations.
- BOBST's support and service network covers 130 countries ensuring you can access parts, and get all the services, from technical support to process optimization.

> Discover more



- > Why we are here
- > **What we do**
- > How we work
- > Where we go



BOBST Connect

All the machines and tooling are connected and talk to each other through BOBST Connect. By connecting all the machines to the cloud, we are able to monitor the machines, provide real-time data, and offer remote support and predictive maintenance services.

MASTERSTAR

The most automated machines on the market. For example, the new MASTERSTAR laminator with its automatic POWER ALIGNER, which guarantees maximum accuracy and speed. And our new SPEEDPACK automatically bundles any sort of job you're running.

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

The widest portfolio of equipment and services

- **MASTERCUT** range, the top tier in the industry.
- Leading solutions at every stage in the production process, from prefeeding to palletizing (from stack to stack).
- **FFG 924** range, the most reliable, versatile and extremely productive flexo converting line on the market.
- **FFG 8.20 EXPERTLINE**, the most automated and productive casemaker on the market.
- **MASTERLINE DRO**, a new industry standard all in line with the highest productivity and quality: high quality double-sided printing capabilities.

4 star solutions



Digital Inspection Table

We are implementing digital capabilities along the entire production process. For example, the digitalization of quality control with the Digital Inspection Table.



oneECG

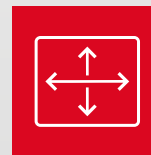
oneECG dramatically reduces waste and ink consumption. Our machines deliver the highest quality and provide the best protection for the goods, thus reducing damages and waste, which is especially important in the world of e-commerce.



Best quality



Highest productivity



Widest versatility

Driving innovation

Providing equipment and services that help customers manufacture packaging in the most productive and sustainable way has always been at the heart of BOBST' concerns.



FFG 1330 Superline **1989**

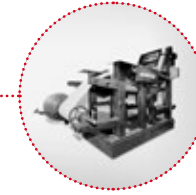


POWER REGISTER **2000**

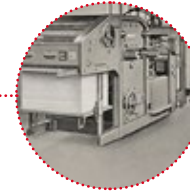


MASTERFOIL 106 PR;
MASTERFLUTE **2010**

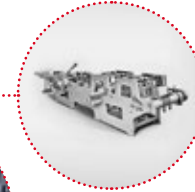
1915 BOBST press for Braille embossing



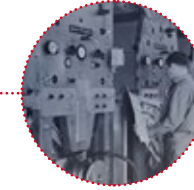
1940 BOBST AP 900



1942 PCR 382



1968 CORSAIR 940/1225



1975 Eurocat 120/150/160



1992 CUBE



2008 ACCUBRAILLE; smartGPS; CL 850



2011 ACCUCHECK; Hawkeye



- > Why we are here
- > **What we do**
- > How we work
- > Where we go

2012 EXPERTCUT 106 LE/LER; 20SIX series

2013 FFG 8.20 EXPERTLINE

2014 NOVACUT 106 ER; LILA II; FFG 8.20 DISCOVERY; NOVAFLUTE; EXPERTFOLD 145/165; RS 5002/RS 3.0

2015 MASTERCUT 106 PER; VISIONCUT LER; EXPERTCODE; SPEEDPACK; MW 85 F; M5/M6 flexo; first digital press for corrugated board

2017 Mouvent Technology; oneECG; THQ FlexoCloud printing for corrugated board; BOBST Tooling; RS 6003

2018 PREMIUM GAP CONTROL; certified die-maker program

2019 Digital Inspection Table; DigiColor; VISION CI; EXPERT CI; NOVA SX550; NOVA D800

2020 MASTER DM5; MASTER CI; MASTERCUT 106 PER; Mouvent LB701/LB702-UV; TooLink; oneECG; oneINSPECTION; Double Slotter; Fluid Folding; BOBST Connect; mono-material substrates

2021 iQ 500; oneBARRIER; SPEEDPACK; MASTERCUT 1.65; NOVAFOIL 106; ACCUREGISTER; EXPERTFOLD 110; MASTERLINE

- > Why we are here
- > **What we do**
- > How we work
- > Where we go

- > Why we are here
- > What we do
- > **How we work**
- > Where we go

How we work

We anticipate the transformation of the packaging world by expanding our technology reach.



- > Why we are here
- > What we do
- > **How we work**
- > Where we go

Transforming the industry



Across labels, flexible packaging, folding carton and corrugated board, we gain insights into sustainable support for our customers to answer current and future consumer needs – and to respond to the challenges of brand owners, retailers and e-tailers across a flexible and agile workflow.

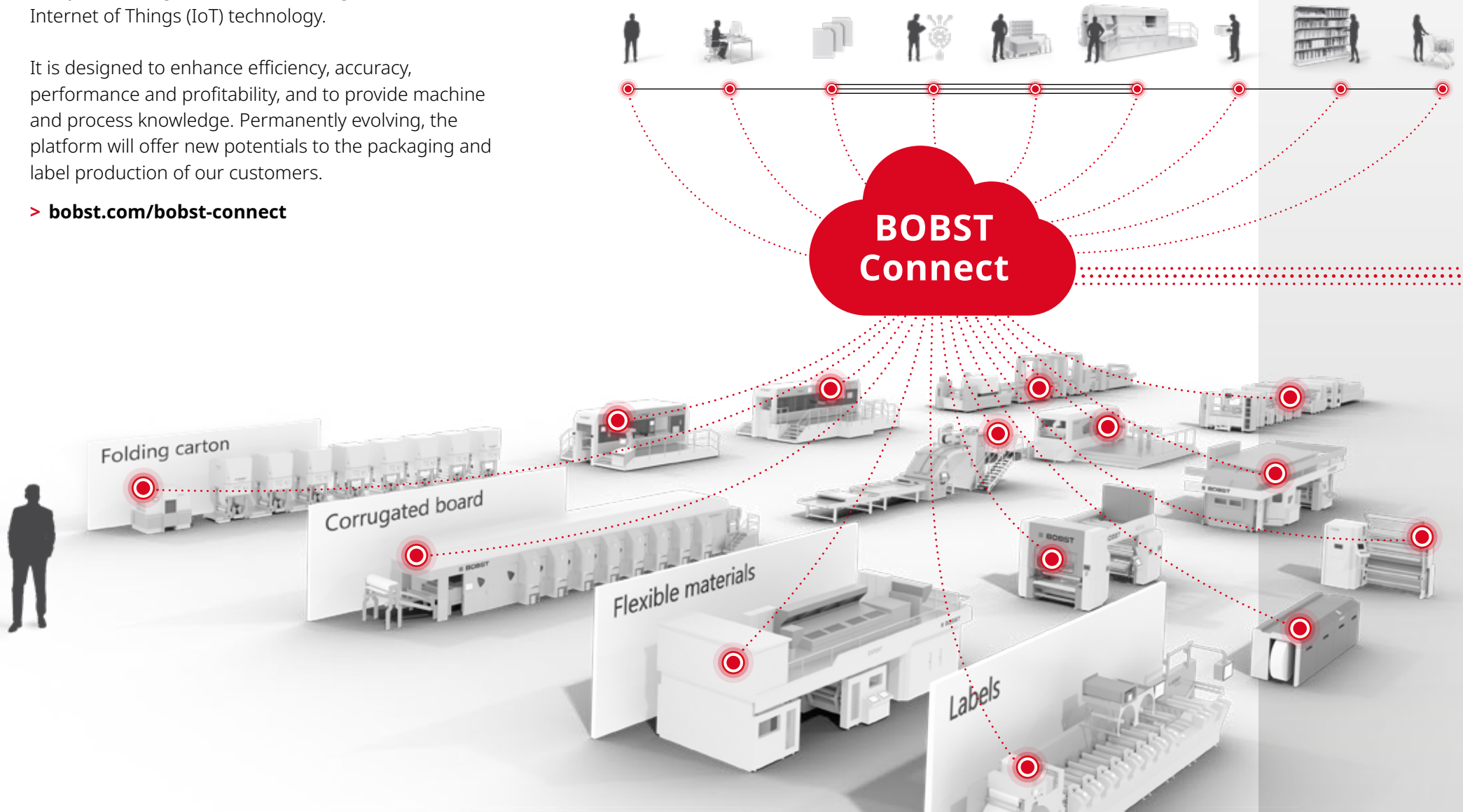
Intelligent **connectivity**

BOBST Connect is a one-stop platform that gives printers, converters and tool manufacturers access to our ecosystem of digital solutions utilizing state-of-the-art Internet of Things (IoT) technology.

It is designed to enhance efficiency, accuracy, performance and profitability, and to provide machine and process knowledge. Permanently evolving, the platform will offer new potentials to the packaging and label production of our customers.

> bobst.com/bobst-connect

- > Why we are here
- > What we do
- > **How we work**
- > Where we go



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.

- > Why we are here
- > What we do
- > **How we work**
- > Where we go



> 4 100 actively connected machines in 97 countries

Incredible solutions

Matthieu Richard, leading engineer of optoelectronics systems development and optical expert at the site of Mex, Switzerland, received the prestigious BOBST Inventor Award for his embossing detection technology, which is integrated into the ACCUCHECK inline inspection system.

For the second year in a row, we are pleased to have rewarded one of our engineers for the revolutionary embossing detection technology he created together with his team.

This innovation is an image capturing solution that controls an embossed structure and determines its precise position.

> bobst.com/Award2021

- > Why we are here
- > What we do
- > **How we work**
- > Where we go



Matthieu Richard
Expert Optical Microsystem Engineer



BOBST Inventor Award 2021

Such precise measurement can be done on a wide variety of different substrates like mat, varnished, bright or dark, lacquered, or metalized surface.

Opening the way to push again further the measurement accuracy on different BOBST machines types, the incorporation of this technology contributes to ensure best quality of production and allows our customers to deliver zero-fault packaging.

Annual profile 2022

- > Why we are here
- > What we do
- > **How we work**
- > Where we go



ACCUCHECK

The inline quality control system for folding carton checking each individual blank for quality, color, codes, text and register. Defective boxes are ejected automatically, with 100% quality-controlled production.

> **[bobst.com/ACCUCHECK](https://www.bobst.com/ACCUCHECK)**

Expanding possibilities

MASTERLINE DRO: The most versatile, automated and ergonomic solution to print corrugated board boxes inside-outside in one pass.

- > Why we are here
- > What we do
- > **How we work**
- > Where we go



Inside-outside print

The e-commerce boom requires high efficiency at converting plants to allow a sustainable and profitable business. Held as a revolution for the corrugated market and premium e-commerce packaging, this line represents the highest productivity solution reaching more than 40 million square meters per year, from pre-feeder to palletizer.

Combining digitalization, connectivity and automation, this equipment guarantees high quality inside-outside printing, complex die-cutting capabilities and quick changeovers.

MASTERLINE DRO

Flexo printer & rotary die-cutter



BOBST innovations
are driven by customer
and brand owner needs

- > Why we are here
- > What we do
- > **How we work**
- > Where we go

oneLABEL portfolio

Production from 1 to 1 million labels with flexo printing, digital inkjet and the All-in-One equipment. Choose your best solution among BOBST complete label printing portfolio.

All-in-One / All-Inline

MASTER DM5: Sets new standard for the label industry. With flexo and digital inkjet printing, a modular architecture, and a multi-process to prime, print, embellish, cut.



MASTER DM5

All-in-One & All-Inline press

Digital inkjet printing

The Mouvent Technology compact printhead developed by BOBST for high quality print, high productivity and the lowest total cost of ownership.

Digitalized inline flexo printing

UV flexo and multi-process printing units built for full digitalization of the production workflow, with systems and solutions that reduce downtime and waste.



Powering performance

- > Why we are here
- > What we do
- > **How we work**
- > Where we go

Customer Care

A client calls mentioning that the delivery section has suddenly stopped, which has created a major jam and he cannot retrace the root cause of the issue. The customer care specialist transfers the call to technical services.



Boost productivity



Expert advice



Reduced downtime



Bridge skills gap



Helpline Plus

The BOBST technical service specialist establishes a remote connection to the machine with Helpline Plus to get the first insight into the machine status.

- > Why we are here
- > What we do
- > **How we work**
- > Where we go

Connected services

Remote assistance

With visual aid and video streaming technical services can immediately see what is happening on the machine. It eliminates the risk for misunderstandings and it saves time.



Field service and spare parts

With the precise guidelines provided remotely, the customer is able to perform a temporary fix on the malfunctioning counting sensor.

The machine is back in production but the sensor needs to be replaced. The part has already been ordered via MyBOBST and will be delivered the next working day. A BOBST field service technician has been scheduled to replace the sensor on the same day.

Advancing the smart factory

Industry 4.0* refers to the concept of smart factories where machines are augmented with wireless connectivity and sensors, connected to a system that can visualize the entire production line, control, and make decisions on its own.

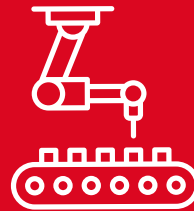
- > Why we are here
- > What we do
- > **How we work**
- > Where we go



Industry 1.0
Mechanization
Steam



Industry 2.0
Assembly lines
Electricity



Industry 3.0
Automation
Electronics



Industry 4.0
Information
Data



* Industry 4.0: Concept invented in Germany in 2011-12 – strong involvement of BOSCH and German Academy of Science and Engineering.

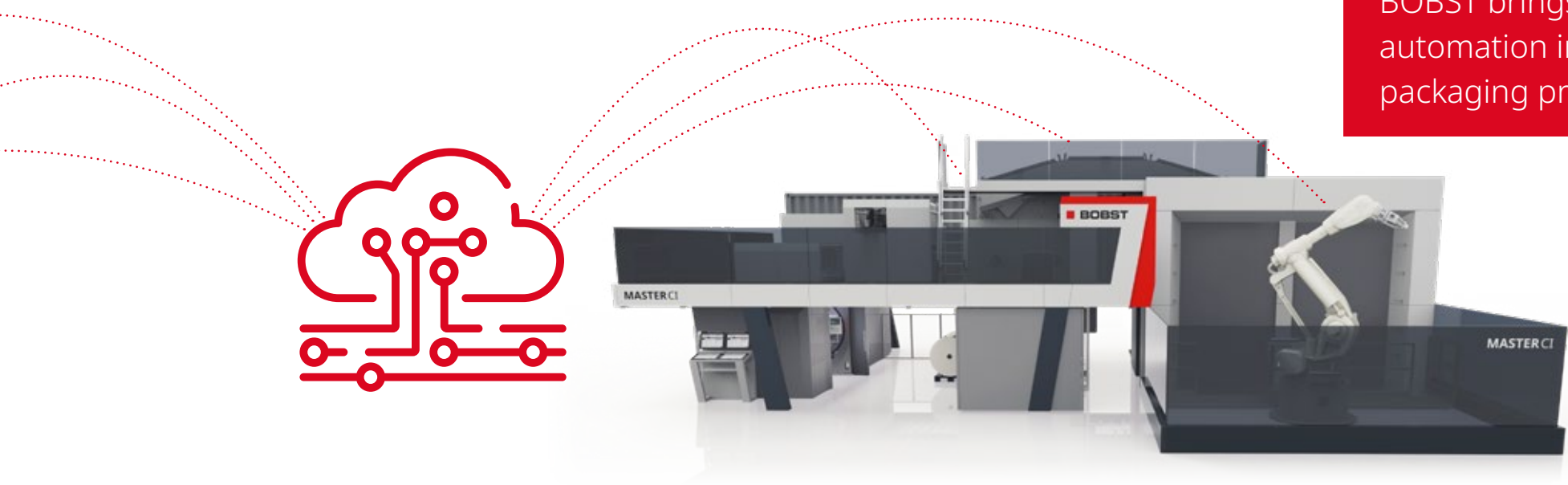
Opportunities for the packaging industry

How to make an entire linear packaging supply chain more flexible? By building a system that can visualize the entire production workflow, control and make decisions on its own.

Our vision for the packaging industry is aligned to the principles of Industry 4.0. By connecting the equipment, by digitalizing the entire production workflow and by automating key tasks and processes, we are committed to help converters to use data building Smart Factories enabling more agile operations.

- > Why we are here
- > What we do
- > **How we work**
- > Where we go

BOBST brings digital automation into packaging production



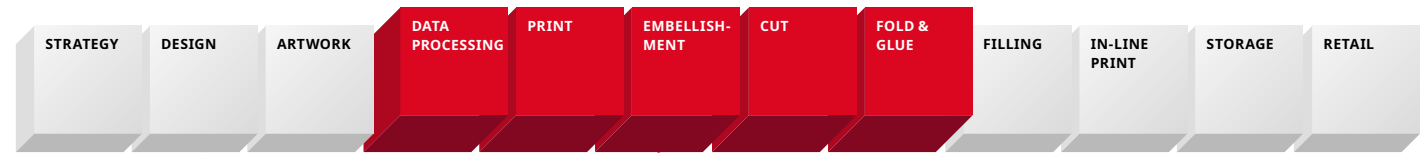
Pioneering connectivity

- > Why we are here
- > What we do
- > **How we work**
- > Where we go

The packaging world is changing with new challenges from Industry 4.0 principles entering the packaging industry.

Converters of every size are under increasing pressure to deliver the ideal packaging and labels with smaller lead times, shorter runs, mass customization while ensuring zero-fault production and supporting new business model (e-commerce).

BOBST understands that these new challenges are an opportunity to not only offer quicker and more reliable equipment, but to integrate the equipment into the workflow to fully leverage the value of data.



1

Automation

Smart robotic and smart sensor systems perform key operations, which increase quality and save time, manpower and costs.

2

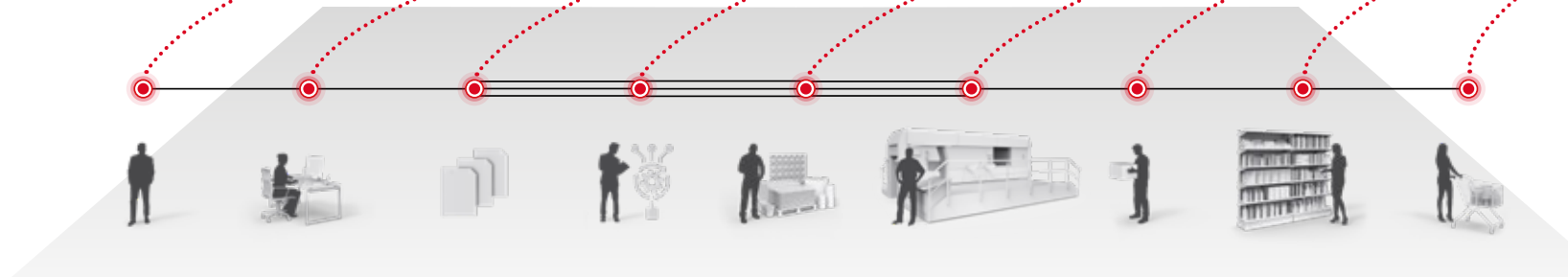
Connectivity

BOBST's machines/tooling and systems from third-party "talk" to each other seamlessly through a cloud-based platform; transmitting data on-line.

3

Digitalization

Printing and converting are digitalized for maximum efficiency and agility, to allow even faster time-to-market, and speed up every single production step.





Inspection system recipe creation

Recipe management on BOBST Connect will allow a quality manager to set up an inspection system from the oneINSPECTION family, based on the artwork, and send it directly to the equipment with pre-defined quality targets. All quality-related data (such as reports) will be sent back to BOBST Connect.



- > Why we are here
- > What we do
- > **How we work**
- > Where we go

OEE* and root cause analysis

Performance management on BOBST Connect allows a production manager to deeply understand efficiency of the production per time period, job and even shift. By having a transparent and unified access to all machine data (i.e. ejected sheets of blanks, or downtime reasons), being able to set target per job or equipment (i.e. machine speed) or benefiting from machine learning-based categorization, production leaders are able to understand efficiency losses and improve them.

* Overall Equipment Effectiveness.

**BOBST
Connect**

Tool management

Tool management on BOBST Connect will leverage the data generated by ToolLink equipped dies allowing converters to get a clear picture of the tool lifecycle, storage, mismanagement, and performance. And to reinforce the converting value chain, die-makers and converters can share data and information using the Tool management function.



BOBST Connect use cases

Designing for recyclability

Sustainability is not tomorrow's problem. Changing the way packages are produced to be fully eco-friendly is becoming brand owners' and converters' top priority. BOBST's sustainability strategy covers almost all that is possible today to reduce the environmental footprint of packaging, holistically, with pragmatic solutions and ongoing innovations.

BOBST equipment

Product damage, poor packaging quality, mistakes in production – within the packaging value chain and inside the manufacturing plants, causes of waste have a significant environmental impact. BOBST is actively working to improve machine design and quality control devices. We develop digitalized, connected, and automated packaging solutions, as well as upgrading existing machines to the latest standards, to extend their life and reduce the carbon footprint of packaging production.

Packaging use and end-of-life

The transition from traditional to compostable or biodegradable packaging materials represents a huge technical challenge. BOBST and its partners develop environmentally-friendly substrates to replace plastic and support circular economy initiatives to recover high-quality recyclates.

BOBST's vision for the future of the packaging industry is strongly anchored on sustainability. After the materiality assessment performed last year, BOBST will, for the first time, publish its sustainability report 2021 according to the GRI standards.



- > Why we are here
- > What we do
- > **How we work**
- > Where we go

BOBST operations



BOBST equipment



Packaging use & end-of-life



BOBST's scope of action



Sustainability impact

There is an inverse relationship between BOBST's scope of action and the sustainability impact of packaging in general. The highest impact occurs downstream in the value chain, where BOBST has little leverage.

Discover more in our sustainability report 2021
(available in May 2022).

BOBST is committed to sustainability beyond its sole operations

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Where we go

Strategic objectives

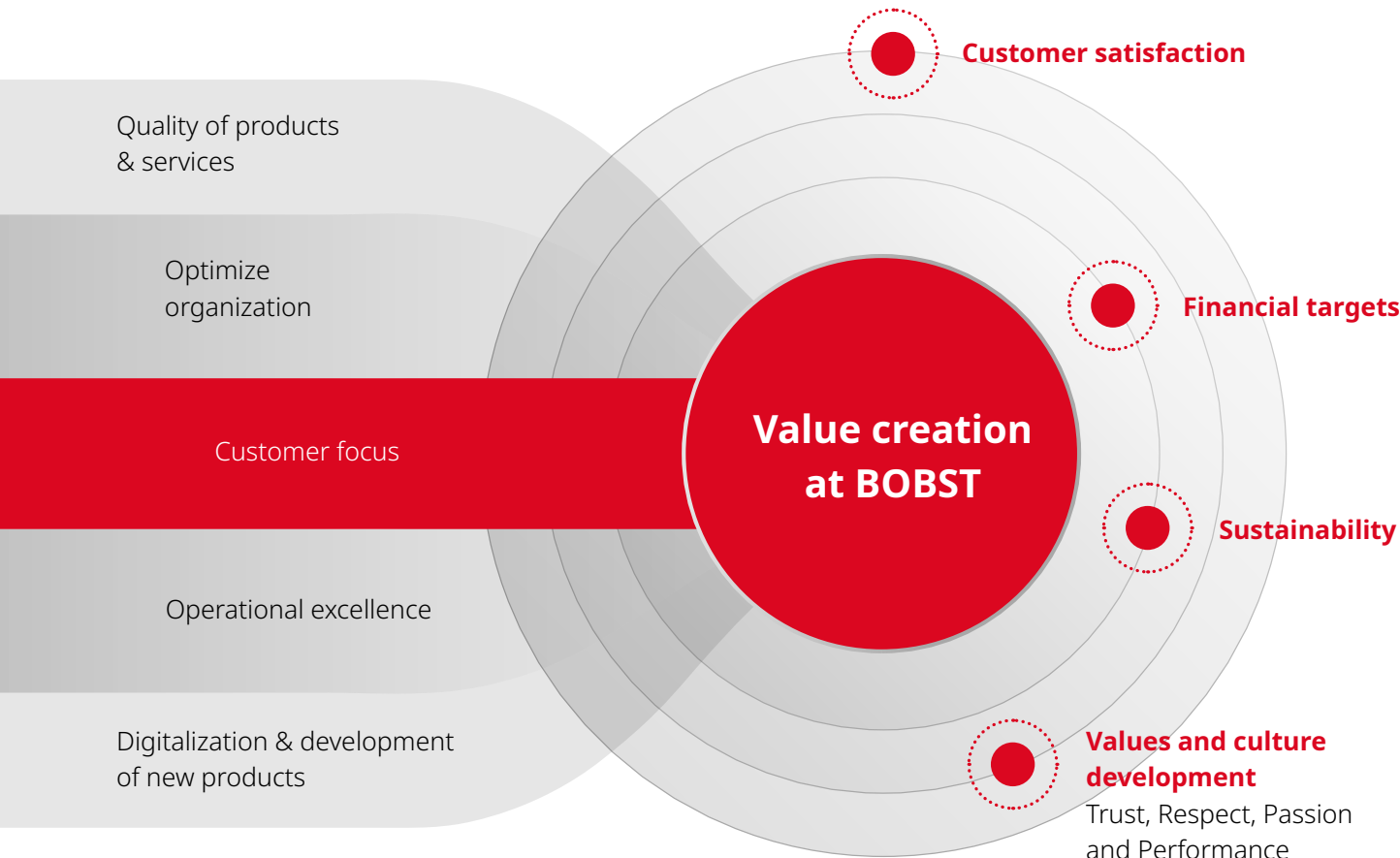
Leading innovation

Be or become
No. 1 or No. 2
for each
technology

The Bobst Group strategy framework

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Main Priorities



BOBST follows a long-term strategy

We aim to be, or become, No. 1 or 2 in the markets we address to further contribute to the long-term development of the Group. To deliver on these objectives for the label, flexible packaging, folding carton and corrugated board markets, we establish our long-term success on key pillars – innovation, operational excellence, people and growth. We invest in our people, those focused internally to grant operational excellence and those who help our clients maximize their productivity and satisfaction. We build new substrate processing technologies to increase sustainability. We are committed to shaping the future of the packaging world.

Strategy,
facts & figures

Leading innovation

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

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. Across labels, flexible packaging, folding carton and corrugated board, we gain insights to sustainably support our customers to answer the current and future consumer needs – and to respond to the challenges of brand owners, retailers and e-tailers across a flexible and agile workflow.



Shaping the future

Our vision for
the Bobst Group

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

● **We offer comprehensive and integrated solutions for the packaging industry** – including machines, equipment, services and software. Our offering covers the entire value chain – from ideas to finished goods. 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.



of the **packaging** world

Leading by values

Group Executive Committee

- > Why we are here
- > What we do
- > How we work
- > **Where we go**



Jean-Pascal Bobst

Chief Executive Officer
since 07.05.2009.
1965, Swiss national.

Attilio Tissi

Chief Financial Officer
since 08.11.2011.
1968, Swiss and
Italian national.

Alain Berger

Head of Business Unit
Printing & converting since
01.01.2022.
1971, Swiss national.

Raphael Indermühle

Head of Business Unit
Services & Performance
since 01.01.2022.
1966, Swiss national.

“People, Knowledge and Values”
is the driving principle of our
company culture.

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

> bobst.com/values



Values

The phrase that best exemplifies BOBST is “**People, Knowledge and Values**”. The people of our Group and the vast technical knowledge they have translate into success. The values we aim to hold, both as a Group and as individuals, include **Trust, Respect, Passion and Performance**. These are the foundation of all collaborations that help us achieve our common goals and sustain our future. With these, we aim to ensure, among other things, a life-work balance, a pleasant work environment and a higher social responsibility.

Shareholders

We seek to achieve a **sustainable profitability** ensuring “value creation” for our Group. Our challenge is to be the **leading technical innovator** in the packaging and label industry, delivering the highest quality and productivity. This will involve developing even stronger relationships with our customers, partners and suppliers, to ensure both a “common good” and a mutual longevity.

Sustainable future

BOBST is a **family shareholding** company. We aim to strengthen our leadership position, our sustainability for the long-term and we have chosen to invest in digitalization and environmentally friendly packaging solutions. While fulfilling our responsibilities at the local level, we are not only keen to develop the potential of the **next generation’s leaders**, but also to reveal and encourage the young talents of tomorrow. Transparent management, intergenerational communication that considers the strengths and skills of each one, as well as value creation, are our guiding principles.

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

We meet and lead the ever-changing world of technology advancement, without losing sight of the men and women who make it happen

BOBST at a glance

In million CHF		2021		2020		2019		2018		2017	
Assets	Non-current assets	479.4	26%	453.0	29%	489.9	32%	501.9	29%	451.3	28%
	Current assets	1362.9	74%	1089.7	71%	1034.9	68%	1219.7	71%	1142.7	72%
		1842.3	100%	1542.7	100%	1524.8	100%	1721.6	100%	1594.0	100%
Liabilities	Equity	595.4	32%	511.6	33%	559.2	37%	553.5	32%	559.4	35%
	Non-current liabilities	440.6	24%	418.8	27%	234.6	15%	405.5	24%	381.7	24%
	Current liabilities	806.3	44%	612.3	40%	731.0	48%	762.6	44%	652.9	41%
		1842.3	100%	1542.7	100%	1524.8	100%	1721.6	100%	1594.0	100%
Net working capital (NWC)		77.2		177.0		254.9		239.8		155.1	
Net cash/Net debt		153.9		3.9		-58.6		-20.8		132.9	
Sales		1563.4		1372.0		1636.3		1634.5		1528.6	
Operating result (EBIT)		99.0		43.7		81.0		86.5		118.7	
As % of sales			6.3%		3.2%		5.0%		5.3%		7.8%
Net result		93.4		17.3		52.6		50.4		106.9	
As % of sales			6.0%		1.3%		3.2%		3.1%		7.0%
As % of equity			15.7%		3.5%		9.4%		9.1%		19.1%
Capital expenditure (CAPEX)		38.8		43.2		57.1		54.0		53.8	
Return on capital employed (ROCE)		22.0%		8.3%		12.9%		14.2%		23.2%	
Share income											
Share price at the end of the year		82.9		53.5		56.4		68.3		129.6	
Market capitalization		1369.4		882.9		930.8		1128.2		2140.8	
EPS (16 518 478 shares)		5.51		1.85		4.12		3.84		6.93	
Price-earnings ratio		15.1		28.9		13.7		17.8		18.7	
Dividend paid:											
– total, in million CHF		132.1		0.0		24.8		24.8		42.9	
– payout ratio			141.5%		0.0%		47.1%		49.2%		40.1%
– dividend yield			9.6%		0.0%		2.7%		2.2%		2.0%
Headcount		5809		5662		5555		5660		5397	
% change compared to previous year			2.6%		1.9%		-1.9%		4.9%		6.8%

> Why we are here

> What we do

> How we work

> **Where we go****Long-term financial targets**

- Sales (in million CHF)
1700–1800
- Operating result (EBIT)
min. 8%
- Return on capital
employed (ROCE)
min. 20%
- Payout ratio 30–50%
- Equity ratio 40–45%

Inspiring perspectives

- > Why we are here
- > What we do
- > How we work
- > **Where we go**



Jean-Pascal Bobst
Chief Executive Officer

Alain Guttman
Chairman of the Board

Dear shareholders

History repeats itself – at BOBST, it seems that it is in difficult times that we find the strength to excel and bring out the best. Although 2021 was rather hectic, nevertheless our business developed strongly and allowed us to prove our reliability to our stakeholders: customers, employees, business partners and shareholders. We will remember 2021 as one of unique business conditions, with a 50% increase in machine bookings year-on-year and our Business Unit Services & Performance even achieving a new level of sales of CHF 570 million, or +15.9%.

Considering the impact of the Covid-19 lockdowns and the resulting 2020 decline, the net bookings growth over 2018 and 2019 is more than 20%.

Despite travelling constraints, Services have become even more critical and strategic than ever. Our skilled **engineers** have done a **tremendous job**, assisting many customers remotely, both for installations and troubleshooting, shaping a new service landscape. This made us realize the importance of machine connectivity but also that BOBST has the tools to analyze data, predict and solve issues before they arise, and that we can help our customers learn and adapt to the latest technological solutions.

The Group owes this exceptional performance to its **employees**. We managed successfully to navigate through the crisis because they were more dedicated than ever and spared no efforts to deploy the Company's vision, the foundation for our future.

By the end of 2021 our **One Group** strategy was achieved, with our industry vision implicitly part of all key initiatives. To get there:

- We put in place a new **Group organization** operational on 1 January, 2021. Starting in July 2020, the post-merger integration of the Business Unit Sheet-fed and the Business Unit Web-fed was completed with the creation of the Business Unit Printing & Converting and a revamped go-to-market for both Business Units (machines and services) which rely on a fully aligned sales organization to serve our clients across labels, flexible packaging, folding carton, and corrugated board.
- In September, changes were made in the Group Executive Committee, as Stephan März, Head of the Business Unit Printing & Converting (BUPC) and Julien Laran, Head of the Business Unit Services & Performance (BUSP), decided to leave the Company. They have been replaced, effective 1 January, 2022 by Alain Berger for the BUPC and Raphaël Indermühle for the BUSP. The handover was smooth and efficient, and we wish to thank warmly

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Stephan and Julien for their major contributions over the last years. Thanks to them and their teams, **customer satisfaction** has increased in a way never seen before at BOBST: Net Promoter Score (NPS) has gone up to more than 50, from an average of 40 in previous year!

- We created the **narrow and mid-web printing & converting product line**, a merger of BOBST label and Mouvent label. We did it to speed up our developments for the narrow and mid-web applications and to offer new end-to-end solutions to our customers. The product line has multiple technologies – an All-in-One portfolio – offering a unique technology platform. Mouvent remains the Digital Printing Center for Bobst Group.

Other achievements or ongoing initiatives contribute to our transformation, such as:

- Think global, act local: the Europe, Middle East and Africa spare parts hub – the **EMEA hub** – which is the cornerstone of the supply chain transformation, currently in construction to service equipment for all BOBST technologies.
- Sustainability has taken a consistent and important place in our strategy and actions. With the three pillars defined in our strategy – operations, equipment, packaging use and end-of-life cycle – BOBST is leading in this domain with relevant business indicators. Our sustainability report 2021 which will be available in May, 2022 contains more details.

One element pervading our lives this last year is health and safety, with Covid always in the background. We made testing and vaccination programs available on site whenever and wherever possible. The program will continue if the Covid situation requires it.

In 2021, BOBST continued to lead the folding carton and corrugated industry segments with **new machines and innovations** from printing to embellishment, cutting and folding-gluing. The images speaking for themselves, these are the flagships of the BOBST brand:

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

“Net Promoter Score (NPS) has gone up to more than 50, from an average of 40 in previous year!”

New machines and innovations

BOBST Connect

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

oneLABEL Portfolio

MASTER M6
Flexo press



MASTER DM5
All-in-One, All-Inline



LB701-UV
Digital press



Flexible packaging

VISION RS 5003
Gravure press



oneBARRIER
High barrier mono-material solutions



Siegwerk
Partner for water-based inks



Folding carton

EXPERTFOLD 110 A3
Folder-gluer



NOVAFOIL 106
Hot foil stamper



DIT
For folding carton



Corrugated board

MASTERCUT 1.65
Autoplaten® die-cutter



SPEEDPACK
Automatic packer



MASTERLINE DRO
Flexo printer & rotary die-cutter



In flexible packaging, the entire market is facing the “plastic reinvention dilemma”. We see a strong demand for new **high barrier and mono-material** solutions or even paper metallized solutions, driven by e-commerce home deliveries and in-home prepared food.

We opened the **Atlanta** Label Competence Center, where we hosted many clients and achieved repeat sales of our new All-in-One label solutions. We also enjoyed a successful BOBST open house in Firenze in September, which hosted more than 100 label converters.

While BOBST is a relatively recent player in the digital labels space, with more than **40 inkjet machines installed**, printing more than 21 million linear meters in 2021, we have demonstrated how it is possible to change the market dynamics in a short space of time.

In 2021, **BOBST DAYS** showcased the biggest virtual packaging industry event ever, with 28 unique webinars which have attracted 8491 attendees.

Because Covid hindered travel, remote **services** were embraced as strategic options by our clients. Our cloud-based solutions will provide new tools and new software, helping converters deliver higher throughputs thanks to our fully connected and automated systems. We continue to develop upgrades and services, supporting our customers in becoming more efficient. Some **acquisitions** were concluded lately. In January 2021, BOBST acquired 51% of **Jetpack SAS**, Paris, France. Through this partnership, we will be able to offer printers access to a whole range of printing and converting solutions for the film and label industry. The product and services portfolio offered to French and French-speaking African customers will be the largest in the industry.

In September 2021, BOBST also acquired 51% of **Cm Service Italia Srl**, Lonato del Garda, Italy, the global specialist in remanufactured machines for the corrugated board industry.

Late 2021, BOBST acquired the service and some R&D capabilities of the Italian gravure press manufacturer **Cerutti**, which is in line with its strategic goal of further consolidating its technology and market leadership in the global gravure printing market.

Operationally the Group started 2021 with a CHF 100 million higher machine backlog than the year before. Order entries were particularly strong in the first half of the year 2021 and the positive trend continued throughout the year, leading to an overall increase in orders of nearly 40% compared to previous year.

“Our cloud-based solutions will provide new tools and new software.”

- > Why we are here
- > What we do
- > How we work
- > **Where we go**



For the full year 2021, consolidated sales increased by CHF 191 million, or 14.0%, to CHF 1.563 billion. Adjusted for currency effects and acquisitions, organic sales were up CHF 176 million, or 12.9%, in 2021. An improvement of CHF 15 million, or 1.1%, came from a change in scope of consolidation due to the full year effect of the acquisition of CITO-SYSTEM GmbH, Schwaig, Germany, in April 2020, as well as the acquisitions of Jetpack SAS, Paris, France, in January 2021, Cm Service Italia Srl, Lonato del Garda, Italy, in September 2021, North American Cerutti Corporation, New Berlin, USA, and 24/7 Cerutti Service Srl, Casale Monferrato, Italy, in November 2021. The unfavorable evolution of exchange rates had a negative effect on sales of CHF 1 million, or -0.1%.

In terms of profitability, the **operating result** (EBIT) was **CHF 99 million, or 6.3% of sales**, compared to CHF 44 million, or 3.2% of sales in 2020.

Business Unit Printing & Converting reached an operating result (EBIT) of CHF 14 million compared to CHF -17 million in 2020. Higher sales and a better utilization of the industrial capacities had a positive contribution on the operating result (EBIT), but price increases for materials, parts and transportation,

limited the overall improvement of the Business Units result. The ongoing initiatives to further improve the profitability are on track and the cost increases that had started in 2020 will be passed on from 2022.

Business Unit Services & Performance reached CHF 87 million operating result (EBIT) compared to CHF 62 million in the previous year. The significant increase in sales and a very good utilization of resources led to the further improvement in profitability. Business Unit Services & Performance was also impacted by the price increases for materials, parts and transportation but was able to pass on these increases faster, due to much shorter lead times compared to the equipment business. As already confirmed in 2020, the spare parts supply chain proved to be very efficient and resilient, and the Group continued to perform part of its service and technical support interventions remotely.

Both Business Units benefitted from a favorable one-time impact from the sale of real-estate property in France, Germany and Austria, concluded in 2021. The positive impact on the operating result (EBIT) was CHF 12 million for Business Unit Printing & Converting and CHF 7 million for Business Unit Services & Performance. In 2021 the Group decided to accelerate depreciation for ERP-systems. The reduction of the

depreciation period from seven to five years had a CHF 4 million negative impact on the 2021 operating result (EBIT).

The **net result** increased to **CHF 93 million** compared to CHF 17 million in 2020. The increase in net result is mainly due to the higher operating result (EBIT) and lower income taxes. The weighted average income tax rate based on rates prevailing in the different jurisdictions reached 20.9% in 2021 (27.5% in 2020). The decrease of the applicable weighted average tax rate was caused by a very favorable change in the profitability mix of the Group's subsidiaries in 2021 in the different countries. An additional favorable tax effect came from the utilization of tax losses not previously recognized, mainly in Switzerland and in China.

"The outlook for 2022 is positive and the backlog for machine sales is very high."

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Customer down payments on record high orders booked in 2021 led to an extremely low net working capital of CHF 77 million, compared to CHF 177 million in 2020. This contributed to a further improved cash inflow from operating activities of CHF 186 million, compared to an already excellent CHF 161 million in 2020. The net cash position increased from CHF 4 million in 2020 to CHF 154 million in the reporting year. This improvement was achieved by including the proceeds from sale of tangible assets of CHF 20 million and capital expenditures of CHF 39 million, as well as the acquisition of controlling interests in Jetpack SAS, Paris, France, Cm Service Italia Srl, Lonato del Garda, Italy, North American Cerutti Corporation, New Berlin, USA and 24/7 Cerutti Service Srl, Casale Monferrato, Italy, for CHF 12 million in total.



The return on capital employed (ROCE) achieved its long-term target and increased to 22.0% in the reporting year compared to 8.3% in 2020. This was due to higher operating result (EBIT) and lower capital employed of CHF 450 million, compared to CHF 529 million in 2020. The equity ratio decreased slightly from 33.2% in the previous year to 32.3% in 2021. Equity increased by CHF 84 million in the reporting year but mainly higher cash, receivables, inventories and financial assets led to an even higher temporary increase of the total balance sheet.

Dividend proposal

The Group's dividend policy recommends a payout ratio between 30-50% of the net consolidated profit after tax. The Group did not pay a dividend in 2021 due to the uncertainties linked to the pandemic situation. The global recovery in our industry was much faster than expected and the Group achieved a very good net result in 2021. The outlook for 2022 is positive and the backlog for machine sales is very high. The Board of Directors recommends therefore to the Annual General Meeting of Shareholders to pay a regular dividend of CHF 2 per share (no dividend paid in 2021), plus an extraordinary dividend of CHF 6 per share in 2022.

The mandates of all the members of the Board of Directors will become due for renewal for a one-year period. At the forthcoming Annual General Meeting of Shareholders on 30 March 2022, Alain Guttman, Thierry de Kalbermatten, Jürgen Brandt, Gian-Luca Bona and Philip Mosimann will be proposed for re-election for a new period of one year. The Board of Directors wishes to propose Alain Guttman as Chairman.

2022 priorities and outlook

Employees' care, customer satisfaction and quality in delivering the backlog will get a very high attention in 2022. We will have to deal with the volume increase without compromising quality. We will likely have a strong year 2022 and none of us can ignore the extraordinary pressures we face due to health challenges, global supply chains and resource shortages leading to cost increases. The pandemic continues to play an important role in people's behaviors.

We will pursue an intrapreneurship mindset across the Business Units and the product lines, we will implement the EMEA spare parts hub to better serve our customers and we will have to hire more than 150 field service technicians or technical services specialists, a real challenge considering the scarcity of skilled personnel.

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Letter to our shareholders

Our clients confirm that our industry vision to shape the future of the packaging world – connect, digitalize, and automate – is **right on track**. Our vision includes sustainability and fully adheres to the Global Reporting Initiative (GRI) and the Environmental, Social, & Governance (ESG) criteria.

Sustainable developments based on these criteria are part of our solutions, supporting all industries and particularly flexible packaging production, answering brand owners' recyclability pledges (see our sustainability report 2021).

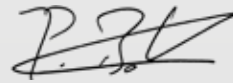
In this period of turmoil, the Group does not sit back but dares to move forward for the good of all its stakeholders.

We wish to express our sincere gratitude to our shareholders, customers, partners, and to our more than 5 800 collaborators because, as Winston Churchill said, they awaken the greatness within and never give up believing in the future of the Company.

We look forward to working closely with you for this 2022 journey.



Alain Guttmann
Chairman of the Board



Jean-Pascal Bobst
Chief Executive Officer

Annual profile 2022

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

“They awaken the greatness within and never give up believing in the future of the Company.”

Consolidated profit and loss

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

In million CHF	Jan-Dec 2021	Jan-Dec 2020
Sales	1563.4	1372.0
Other operating income	37.4	35.3
Material costs and subcontractors	-685.3	-604.2
Changes 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
Operating result (EBIT)	99.0	43.7
Share of net result in 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
Result before income tax	98.8	44.1
Income tax	-5.4	-26.8
Net result	93.4	17.3
Attributable:		
To shareholders	91.0	30.6
To non-controlling interest	2.4	-13.3
Earnings per registered share (in CHF)	5.51	1.85
Diluted earnings per registered share (in CHF)	5.51	1.85

Source: Annual report 2021 – Financial statements 2021 – Consolidated financial statements.

Consolidated balance sheet as at 31 December

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

In million CHF	31 December 2021	31 December 2020
Intangible fixed assets	44.5	49.5
Tangible fixed assets	255.3	267.9
Financial assets other	43.0	4.9
Investments in associates	59.4	57.5
Employer contribution reserves	25.7	32.7
Receivables	6.3	5.8
Finance lease receivables	7.8	5.0
Prepaid expenses and accrued income	1.5	1.5
Derivative financial instruments	0.8	0.0
Deferred tax assets	35.1	28.2
Non-current assets	479.4	453.0
Assets held for sale	0	1.7
Inventories	474.1	378.5
Receivables	356.8	315.1
Finance lease receivables	2.9	2.2
Income tax receivables	4.5	4.7
Prepaid expenses and accrued income	16.5	20.7
Derivative financial instruments	13.2	9.7
Cash and cash equivalents	494.9	357.1
Current assets	1362.9	1089.7
Total assets	1842.3	1542.7

In million CHF	31 December 2021	31 December 2020
Share capital	16.5	16.5
Reserves	480.8	459.0
Net result	91.0	30.6
Shareholders' equity	588.3	506.1
Non-controlling interest	7.1	5.5
Equity	595.4	511.6
Borrowings	337.2	340.3
Provisions	2.2	2.4
Employee benefits	19.7	21.4
Trade and other payables	51.6	13.0
Deferred tax liabilities	29.9	41.7
Non-current liabilities	440.6	418.8
Borrowings	3.8	12.9
Provisions	46.5	53.6
Employee benefits	2.8	1.9
Trade and other payables	582.0	411.0
Accrued expenses and deferred income	155.5	127.8
Income tax payables	10.6	3.7
Derivative financial instruments	5.1	1.4
Current liabilities	806.3	612.3
Total liabilities and equity	1842.3	1542.7

Source: Annual report 2021 – Financial statements 2021 – Consolidated financial statements.

Consolidated cash flow statement 1/2

In million CHF		2021	2020
Net result		93.4	17.3
Elimination of net result in associates		-5.4	-3.2
Elimination of income taxes		5.4	26.8
Elimination of depreciation/amortization on fixed assets		49.0	45.4
Elimination of changes in provisions		-6.7	-0.7
Elimination of changes in employee benefits		-1.0	0.6
Elimination of the result on disposal of assets		-19.7	-22.0
Elimination of interest expenses/(income)		2.4	4.2
Elimination of derivative financial instruments results		3.4	-1.5
Changes in inventories		-92.3	8.3
Changes in receivables		-37.3	57.1
Changes in employer contribution reserves		7.0	18.3
Changes in payables		207.1	34.9
Paid taxes		-19.4	-25.0
Cash flow from (used in) operating activities	Total A	185.9	160.5
Acquisition of business activities		-12.2	-17.0
Purchase of intangible fixed assets		-13.8	-14.3
Purchase of tangible fixed assets		-25.0	-28.9
Loans and advances made		-0.8	-0.1
Proceeds from sale of tangible fixed assets		19.8	24.5
Proceeds from sale of financial assets		0.0	0.3
Loan repayments and advances received		0.7	4.5
Interest received		2.0	1.8
Dividends received		0.8	3.4
Cash flow from (used in) investing activities	Total B	-28.5	-25.8
Purchase of non-controlling interest		0.0	-14.0
Purchase of own shares		0.0	0.1
Proceeds from borrowings		2.5	211.1
Repayments of borrowings		-15.3	-172.8
Repayments of borrowings to non-controlling interest		0.0	-2.0
Interest paid		-4.3	-5.7
Dividends paid to Group shareholders		0.0	-24.8
Dividends paid to non-controlling interest		-0.8	0.0
Cash flow from (used in) financing activities	Total C	-17.9	-8.1

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Consolidated cash flow statement 2/2

In million CHF		2021	2020
Effects of exchange variances	Total D	-1.7	-10.8
Change in cash and cash equivalents	A+B+C+D	137.8	115.8
Cash and cash equivalents at beginning of period		357.1	241.3
Cash and cash equivalents at end of period		494.9	357.1
Variance		137.8	115.8

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are easily and quickly convertible to a known amount of cash.

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Segment reporting

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

In million CHF	2021	2020
Revenue		
Printing & Converting third party sales	991.7	880.3
Printing & Converting inter-segment	33.9	29.4
Printing & Converting total revenue	1 025.6	909.7
Services & Performance third party sales	569.7	491.5
Other third party sales	2.0	0.2
Eliminations inter-segment	-33.9	-29.4
Total third party sales	1 563.4	1 372.0

No operating segments were aggregated to form the reportable segments. Inter-segment operations correspond to the contribution paid by the Business Unit Services to the other Business Units for the right to sell spare parts and services for their equipment. These contributions do not generate internal margin.

In million CHF	Printing & Converting		Services & Performance		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Results								
Total segment operating result (EBIT)	13.5	-16.6	87.5	62.4	-2.0	-2.1	99.0	43.7
Share of result of associates	5.4	3.2					5.4	3.2
Financial result							-5.6	-2.8
Result before income tax							98.8	44.1

Source: Annual report 2021 – Financial statements 2021 – Consolidated financial statements.

- > Why we are here
- > What we do
- > How we work
- > **Where we go**

Next generation

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Potential risks and uncertainties include such factors as general economic conditions, foreign exchange rate fluctuations and interest rate fluctuations, competitive product and pricing pressures, the Company's operating conditions, and regulatory developments.

The future starts here

Ready to join us?

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SIX Telekurs: BOBNN,4 or 1268465,4
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