

ANNUAL REPORT 2024

Bobst Group SA

KEY FIGURES

In million CHF		2024		2023		2022		2021		2020	
Assets	Non-current assets	400.7	23%	463.4	26%	469.4	24%	479.4	26%	453.0	29%
	Current assets	1 317.2	77%	1 305.4	74%	1 457.7	76%	1 362.9	74%	1 089.7	71%
		1 717.9	100%	1 768.8	100%	1 927.1	100%	1 842.3	100%	1 542.7	100%
Liabilities	Equity	494.9	29%	454.6	26%	556.8	29%	595.4	32%	511.6	33%
	Non-current liabilities	493.3	29%	293.4	16%	437.8	23%	440.6	24%	418.8	27%
	Current liabilities	729.7	42%	1 020.8	58%	932.5	48%	806.3	44%	612.3	40%
		1 717.9	100%	1 768.8	100%	1 927.1	100%	1 842.3	100%	1 542.7	100%
Net working capital (NWC)		359.1		247.3		113.2		77.2		177.0	
Net cash/Net debt		(125.7)		(133.8)		67.0		153.9		3.9	
Sales		1 891.2		1 960.3		1 840.9		1 563.4		1 372.0	
Operating result (EBIT)		155.6		147.2		141.3		99.0		43.7	
As % of sales			8.2%		7.5%		7.7%		6.3%		3.2%
Net result		95.8		119.3		115.3		93.4		17.3	
As % of sales			5.1%		6.1%		6.3%		6.0%		1.3%
As % of equity			19.4%		26.2%		20.7%		15.7%		3.5%
Capital expenditure (CAPEX)		45.5		38.0		41.3		38.8		43.2	
Return on capital employed (ROCE)		22.0%		24.9%		28.7%		22.0%		8.3%	
Share income											
Share price at the end of the year		65.5		64.6		57.3		82.9		53.5	
Market capitalization		1 082.0		1 067.1		946.5		1 369.4		882.9	
EPS (16 518 478 shares)		5.80		7.19		6.92		5.51		1.85	
Price-earnings ratio		11.3		9.0		8.3		15.1		28.9	
Dividend paid:											
– total, in million CHF		82.6		82.6		165.2		132.1		0.0	
– payout ratio*			86.2%		69.2%		143.3%		141.5%		
– dividend yield			7.6%		7.7%		17.5%		9.6%		
Headcount		6 433		6 363		6 111		5 809		5 662	
% change compared to previous year			1.1%		4.1%		5.2%		2.6%		1.9%

* including treasury shares

LONG-TERM FINANCIAL TARGETS

Sales (in million CHF)	1 800 – 1 900
Operating result (EBIT)	min. 8%
Return on capital employed (ROCE)	min. 20%
Payout ratio	min. 50%
Equity ratio	30 – 35%

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ANNUAL REPORT 2024

Bobst Group SA

DEAR SHAREHOLDERS

2024 – SOLID PERFORMANCE

Bobst Group reached a turnover of CHF 1.891 billion in 2024 and a strong operating result (EBIT) of CHF 156 million. The extraordinary marketing expenses for drupa, the order decrease in the second half of the year and the exchange rate situation had a negative impact on the 2024 results.

HIGHLIGHTS OF THE YEAR

2024 was a positive year:

- Bobst North America has opened its **new Competence Center Alpharetta** in Atlanta. This state-of-the-art facility, dedicated to serving customers in the label and flexible packaging sectors, showcases cutting-edge flexo, digital, and All-in-One printing and service solutions.
- **Acquisition of Packitoo** – BOBST has acquired a majority stake in Packitoo, a software company that develops innovative web-based solutions for the packaging industry. This investment is part of our vision to digitize the end-to-end packaging value chain with software and data-based solutions enhancing productivity.
- At **drupa** we highlighted our company's vision to shape the future of the packaging world, showcasing our innovative technology novelties and BOBST Connect. BOBST welcomed more than 3 000 customers on a stand size of 1 853 square meters with only one concept machine. We received positive feedback from our customers who adopted our industry vision. More than 69 experts, 150 sales and other 400 people were fully trained on this vision deployment and new business cases.
- **Inauguration of Bobst Korea** – On 9 July, 2024 we celebrated the inauguration of the new facility in South Korea. Bobst Korea General Manager, Mr. Chae, welcomed Jean-Pascal Bobst, Alain Berger and Maxime Bobst and guided them on a tour of Bobst Korea's newly built factory and offices in the southern city of Busan. With this move, Bobst Group strengthens its presence in Asia and offers customers a wider range of equipment and services in the corrugated board industry.
- **Labelexpo Americas** was a three-day show in early September, focusing on label printing and converting. We created a successful event with 90 participants, representing 50 companies, and without any machine on site. This intimate, dedicated event allowed us to create a closer interaction with our visitors and convey our message in a better way.

- **Grand Opening of our new Competence Center in Firenze, ten months after flooding**, with over 200 customers and twenty journalists in attendance, this event on 8 to 10 October, 2024 marked a pivotal step forward in our commitment to innovation and excellence. Our new Competence Center in Firenze, with over 1 200 square meters of brand-new space, is now ready to showcase BOBST's vision, creating a space where customers can experience our dedication firsthand.
- In October, we celebrated the **50th anniversary of Bobst Brazil**. Since its establishment in 1974, Bobst Latinoamerica do Sul has been a cornerstone of our global operations, representing our first industrial venture outside Switzerland.

SOME KEY INITIATIVES OF 2024

As the Group continues its transformation, leverage opportunities and optimize its performance, this year we decided to:

- Strengthen our **China ambitions** through a production localization approach under the motto "In China for China". We are strengthening the synergies between our four production sites in terms of product development and supplier relationship. First results are positive.
- **India development**: India continues to be a strong growth market for us. Therefore, we are expanding our production facilities in India and reinforcing our current structure to manage and support this significant growth, focusing on Indian market as well as export.
- **BOBST Engage** is a program that aims to make our processes, systems and data more consistent, easy and modern, using cloud-based digital platforms, that will help BOBST create more value for our business end-to-end. It will develop and apply a new set of common business functions across the Group and the areas of Customer Relationship Management, equipment design, production and financial systems integration (CRM, PLM and ERP). BOBST Engage will also support our journey to cloud.
- **From NMW to PL Label**: Following the integration of Mouvent and Bobst Firenze in 2021, and today with more than 100 digital label machines around the globe serving our main clients in the industry, we are evolving to the next phase in our digital journey. To foster an organization of quality, excellence and efficiency, NMW will now continue its strategic journey as product line Label. Meanwhile narrow mid-web technology will be used for flexible materials and folding carton applications.
- **Application Management**: In 2024, BOBST introduced a new application management system to enhance its service offerings. This system provides consulting services on technologies, raw materials, processes, and business models, helping clients optimize their operations. This reflects our commitment to innovation and customer-centric solutions, driving efficiency and sustainability in the packaging industry.

- **Innovations**, through new business model. **BOBST sells productivity** with:
 - BOBST Connect an All-in-One digital platform that enhances packaging productivity by integrating data and digital services into a fully connected system. It will provide comprehensive insights and tools for managing and optimizing the entire production process.
 - NMW Linear Meter which refers to the length of material processed or printed in a linear meter, which is crucial for calculating production efficiency and costs.

The Group started 2024 with a 30% lower machine backlog than the year before. Order entries for the machine business were, as expected, lower than previous year in most of the months. December 2024 was strong but could not compensate the orders missing throughout the year. This has led to an overall decrease in total orders of 6% compared to the value achieved in previous year. Orders for the Business Unit Printing & Converting were 13% below the previous year with different trends by industry. Orders for the Business Unit Services & Performance increased by 4% compared to 2023. The backlog for Business Unit Printing & Converting is around 35% lower than at the end of 2023 and back at pre-Covid levels.

Consolidated sales for the full year 2024 decreased by CHF 69 million, or 3.5%, to CHF 1.891 billion. Adjusted for currency effects and acquisitions, organic sales reduced by CHF 23 million, or 1.2%, in 2024.

An improvement of CHF 6 million, or 0.3%, came from a change in scope of consolidation due to the acquisitions done in 2023 and 2024. The unfavorable evolution of exchange rates had a negative effect on sales of CHF 52 million, or 2.7%.

The operating result (EBIT) was CHF 156 million, or 8.2% of sales, compared to CHF 147 million, or 7.5% of sales in 2023. The Group reached for the reporting year its long term target of an operating result (EBIT) margin of at least 8%.

Business Unit Printing & Converting reached an operating result (EBIT) of CHF 53 million compared to CHF 42 million in 2023. Missing margin due to lower sales and higher costs due to drupa exhibition were compensated by good cost management and ongoing operational improvements. Insurance payments linked to the incidents incurred in 2023 had a positive impact on the Business Unit's operating result (EBIT) of around CHF 12 million.

Business Unit Services & Performance reached CHF 106 million operating result (EBIT) compared to CHF 108 million in the previous year. The sales increase had a positive impact on the Business Unit's operating result (EBIT) but this was more than compensated by the cost of drupa exhibition and higher IT costs, linked to the preparation of the SAP Hana implementation. Insurance payments linked to the incidents incurred in 2023 had a positive impact on the Business Unit's operating result (EBIT) of around CHF 5 million.

The net result decreased to CHF 96 million compared to CHF 119 million in 2023. The decrease in net result is mainly due to losses on foreign exchange hedges which had the opposite effect in 2023, and the sale of the participations in BHS and IVG. The income tax increased due to losses in entities, where no deferred tax assets are recognized in 2024, and an unfavourable profitability mix of the Group's subsidiaries in different countries.

Net working capital increased from CHF 247 million in 2023 to CHF 359 million in the reporting year. A CHF 24 million reduction in inventories could not compensate for the significant reduction in customer down payments, due to the lower machine backlog. Cash inflow from operating activities increased to CHF 55 million, compared to CHF 45 million in 2023. The cash position increased by CHF 35 million in the reporting year, resulting in a net debt position of CHF 126 million, compared to a net debt position of CHF 134 million in 2023.

Bobst Group has issued on 31 January, 2024 a CHF 200 million debenture bond. The proceeds were used to reimburse the CHF 135 million debenture bond maturing on 27 September, 2024, and for general corporate purposes.

The equity ratio increased from 25.7% in the previous year to 28.8% in 2024. The improvement of the ratio is mainly due to the sale of the participation in BHS and IVG.

The return on capital employed (ROCE) decreased to 22.0% in the reporting year and remains above the Group's target level of minimum 20%. The reduction compared to 24.9% in 2023 is mainly due to the increase in net working capital.

Dividend proposal and Annual General Meeting

The Group's dividend policy recommends a payout of at least 50% of the net consolidated profit after tax. Based on the strong financial results the Board of Directors recommends to the Annual General Meeting of Shareholders to pay in 2025 a dividend of CHF 5 per share (CHF 5 dividend per share paid in 2024).

The mandates of all the members of the Board of Directors become due for renewal for a one-year period. At the forthcoming Annual General Meeting of Shareholders on 3 April 2025, Alain Guttmann, Montserrat Peidro-Insa, Jürgen Brandt, Gian-Luca Bona and Marc Schuler will be proposed for re-election for a new period of one year. Thierry de Kalbermatten will not present himself for re-election, as he reached the age limit for Board members. Thierry de Kalbermatten was a representative of JBF Finance SA for more than twenty years. We thank him gratefully for his important contribution to the Board and to our company journey, especially in bringing to our Group his large business experience, his professionalism and for his understanding of the industry challenges.

Domenico Iacovelli will be proposed for election. He is a Swiss national born in 1976. Domenico is a senior business leader with extensive experience in managing large organizations. Domenico has a proven track record of successful turnarounds and driving profitable growth. In 2000 he joined Induma Automation where he led several international projects, mainly in China, then moved to Bircher Process Control. In 2006 he joined Soutec AG, where he was rapidly promoted ending up in 2011 as CEO. The business was acquired by Andritz, with Domenico staying as Soutec CEO. In 2018 he was named CEO of the Schuler Group and in 2022 became a member of the Andritz Group Executive Committee as EVP for Business Area Metals and Group IT. Since April 2024 he is CEO of Bystronic.

2025 outlook

The IMF forecasts 3.3% global growth in 2025 with inflation easing to 4.2%. However, rising protectionism and trade tensions threaten stability. Growth remains but high interest rates and tariffs could dampen consumer confidence.

The economic slowdown and the weak demand in China together with the property crisis weigh on consumer spending. Europe struggles with high borrowing costs and weak industry, impacting business and consumer sentiment.

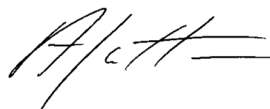
The packaging market faces rising costs due to tariffs on raw materials like aluminum and plastics, increasing production expenses. Supply chain disruption may lead to higher prices for business and consumers. However, demand for sustainable packaging will continue to grow, driven by regulations and eco-conscious consumers, pushing companies to adopt recyclable and low-carbon alternatives despite economic uncertainties.

In 2025, BOBST's outlook is characterized by resilience, a strong emphasis on customer satisfaction and a continued deployment of our company's vision to shape the future of the packaging world. The company aims to enhance its digital presence through initiatives like BOBST Connect, an All-in-One digital platform designed to boost packaging productivity by integrating more data and digital services.

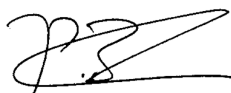
Based on today's evaluation of the overall business environment and prospects, the Group is expecting 2025 full year sales and operating result (EBIT) to be lower than the levels reached in 2024. The long-term objectives, with an operating result (EBIT) margin of at least 8%, and a return on capital employed (ROCE) of at least 20%, are maintained. The long-term objectives for the dividend distribution and the equity ratio are 30–35% for the equity ratio and minimum 50% of the net consolidated profit after tax for the distribution ratio.

The challenges ahead only strengthen our confidence and optimism! We firmly believe in the exceptional abilities and strengths of our more than 6 400 collaborators. We wish to express our heartfelt gratitude to them, as well as to our shareholders, customers, and partners who have consistently supported BOBST on its mid- and long-term journey.

We look forward to working closely with you in 2025.



Alain Guttmann
Chairman of the Board



Jean-Pascal Bobst
Chief Executive Office

CORPORATE GOVERNANCE

1. GROUP STRUCTURE AND SHAREHOLDERS

Group structure

Bobst Group, supplier of equipment and services for printing, coating & laminating, cutting, folding and gluing, as well as other processes linked to the manufacturing of packaging and labels, is organized by technical processes in two Business Units (BU):

- BU Printing & Converting: combines products for the folding carton, corrugated board, flexible materials and label industries;
- BU Services & Performance: with a worldwide network of service centers, provides spare parts and services to customers in the packaging industries and offers a full range of solutions allowing them to get the most from their equipment.

Two sales organization, one for products and one for services, are identically organized (per regions and industries) – serving folding carton, corrugated board, flexible materials, and labels – and aligned with the activities of customers.

Bobst Group SA, based in Mex, Switzerland, is the holding company with registered number CHE-109.107.774 and owns a number of non-listed companies as shown on pages 64–65.

BOARD OF DIRECTORS

Alain Guttman

Chairman.
1958, Swiss national.

MScE, University of Lausanne, Switzerland (HEC).

Since 2005
Managing partner of Alpavest SA, Switzerland.

2000 – 2004
Founder of SFF Financial Services, Switzerland, and manager of a private equity vehicle.

1996 – 2000
Ernst & Young Consulting: Executive Vice President Central Europe and CEO for Switzerland.

1986 – 1996
Director and partner of ICME management consulting Lausanne, Switzerland, and Paris, France.

1983 – 1986
Marketing brand manager for Jacobs Suchard, Switzerland.

Other Board Membership in Switzerland:
Alpavest SA, Vich;
Biokema SA, Crissier;
CIEL Électricité SA, Lausanne;
JBF Finance SA, Buchillon;
LBIS SA, Lausanne;
Voxia Communication SA, Geneva;
Wider SA, Clarens;
Retripa SA, Crissier;
Fondation Espoir, Berne.

Thierry de Kalbermatten

Vice Chairman.
1954, Swiss national.

MSc, University of Lausanne (HEC). MBA, IMD Lausanne, Switzerland.

1994 – 2005
Member of Bobst Group Executive Committee, Switzerland.

1990 – 1994
Head of Logistics Department at Bobst SA, Switzerland.

1986 – 1990
Marketing Manager at Bobst Group Inc., Roseland, USA.

1984 – 1986
Rolex SA, Geneva, Switzerland.

1980 – 1982
UBS, Lausanne and Zurich, Switzerland.

Jürgen Brandt

1956, Swiss and German national.

Bachelor of Science in Economic Engineering (Dipl. Wirtschafts-Ingenieur), Esslingen, Germany.

Since 2015
Owner of Brandt International Consulting GmbH, Switzerland.

2010 – 2014
CFO of Sulzer Ltd, Winterthur, Switzerland.

2007 – 2010
CFO and member of the Management Board, Austrian Energy & Environment Group GmbH, Austria.

2006 – 2007
CFO of Von Roll Inova AG, Zurich, Switzerland.

2006
CFO of Power Group Europe, Foster Wheeler, Finland.

2005 – 2006
CFO of Sylvania Lighting International Ltd, Germany.

1999 – 2004
Senior Vice President Finance of Power and Environment Division, Alstom Power, France and Belgium.

Gian-Luca Bona

1957, Swiss national.

Prof. em. Dr. for Photonics, ETH Zurich and EPF Lausanne, Switzerland.

2009 – 2022
Director Empa – Material Science & Technology, Switzerland.

2008 – 2009
Director Tape Storage Solutions, IBM Server and Technology Group, Tucson, USA.

2004 – 2008
Research Manager Science & Technology, IBM San Jose and Tucson, USA.

1987 – 2004
Research Staff member and Research Manager Photonics, IBM Research Laboratory, Rüschlikon, Switzerland.

Other Board Memberships in Switzerland:
Technopark Zurich Foundation, Zurich;
Integra Holding, Wallisellen;
Integra Ultrasonic Metering, Toulouse, France.
SATW Executive Board member.

Bundesanstalt für Materialien (BAM), Berlin, Germany.

Montserrat Peidro-Insa

1972, Spanish national.

Bachelor of Science in Telecom. Eng., UPC. Bus. Mgmt Program, Value Creation in Boards Program, IESE, Spain. Structuring M&A Program, New York Institute of Finance.

2023 – 2024
Senior VP Global Strategy and Operations, Pax8, Denver, Colorado, USA.

2020 – 2023
CEO and Adm., ALSO Cloud Spain, Barcelona, Spain.

2016 – 2020
Senior VP, Head of Digital Print BU WW, Heidelberg AG, Heidelberg, Germany.

2014 – 2016
Director, WW Current Bus. Mgmt – HP Graphics BU, HP Española, Barcelona, Spain.

2011 – 2014
Manager, EMEA Comm. Bus. (Sales & Mktg) – HP Indigo, HP Española, Barcelona, Spain.

2005 – 2011
EMEA Segment Mngr Graphic Arts Division – HP, HP Española, Barcelona, Spain.

2000 – 2005
Future Products Mngr – EMEA Large Format Printing Group, HP GmbH, Boeblingen, Germany.

1995-2000
R&D Eng., Semiconductors Testing Div., Agilent GmbH,

Marc Schuler

1968, Swiss national.

Economic and Social Sciences, University of Neuchâtel; Digital Business Transformation, IMD Lausanne; Business/ Managerial Economics MBA, Edinburgh.

Since 2024
COO
Dixi Group, Le Locle, Switzerland.

Since 2009
Managing Director, Dixi Polytool SA, Le Locle, Switzerland.

1998 – 2009
Sales and Marketing Director, Dixi Polytool SA, Le Locle, Switzerland.

1993 – 1998
Product Manager, Howmedica International, Ireland.

Other Board Memberships in Switzerland:
President of the Association PME and Créateurs d'Entreprise;
Usines Métallurgiques de Vallorbe;
Vice President of the member of the Swissmem Committee;
Microcity SA, Neuchâtel;
Dixi Group, Le Locle.

Significant shareholders

Following the public tender offer announced by JBF Finance SA and the subsequent delisting of the Bobst Group SA registered shares from SIX Swiss Exchange in 2022, the main shareholder of Bobst Group SA is JBF Finance SA, Buchillon, holding 85.29% of Bobst Group SA's share capital, as at 31 December 2024 (see also page 77).

The Bobst Group shares are tradable via Swiss over-the-counter (OTC) trading platforms.

Cross-shareholdings

There are no cross-shareholdings with other companies.

2. CAPITAL STRUCTURE

Capital

The amount of the ordinary share capital is CHF 16 518 478.–.

The ordinary share capital is divided into 16 518 478 registered shares.

The share capital of Bobst Group SA is structured in registered shares of CHF 1.–.

Authorized and conditional capital/Shares and participation certificates/ Dividend-right certificates

There is no authorized and conditional capital, and there are no participation certificates, nor profit sharing certificates.

Changes in capital within the last three years

See notes to the statutory accounts, page 77.

Limitations on transferability and nominee registrations

According to Article 11 of the Articles of Association (investors.bobst.com/documents) the number of shares registered in the name of nominees shall not exceed 20% of the shares issued by the company.

Convertible bonds and warrants/options

There are no convertible bonds or warrants/options.

3. BOARD OF DIRECTORS

Members of the Board of Directors/Other activities and vested interest

This information is available on pages 10–11 under the individual CV's of the Board members.

The members of the Board are all non-executive and none of them has operational management tasks for Bobst Group SA, or for any subsidiary. None of the members of the Board has been a member of the management of Bobst Group SA, or of any subsidiary, for the last three years. None of the members of the Board has significant business connections with Bobst Group SA or any subsidiary.

Number of permitted activities pursuant to the Ordinance against Excessive Remuneration

Pursuant to Article 25 ter of the Articles of Association, each member of the Board of Directors may accept up to twenty functions in the supreme governing body of legal entities which are required to be registered in the commercial register in Switzerland or in a comparable foreign register. Among those twenty functions, up to five functions may be in legal entities listed on a stock exchange, of which no more than three functions as chairman of the board. Up to five functions in different legal entities which are subject to joint control are deemed to constitute one function.

No members of the Board of Directors exceeds the set limits for functions outside Bobst Group SA.

Elections and terms of office (see table below)

The members of the Board are elected or re-elected for periods of one year.

Members of the Board of Directors	Since	To be re-elected
Alain Guttman, Chairman	2009	2025
Thierry de Kalbermatten, Vice Chairman	2005	2025
Jürgen Brandt ^{3), 5)}	2013	2025
Gian-Luca Bona ¹⁾	2015	2025
Montserrat Peidro-Insa ²⁾	2023	2025
Marc Schuler ⁴⁾	2023	2025

¹⁾ Chairman of the Remuneration and Nomination Committee.

²⁾ Member of the Remuneration and Nomination Committee.

³⁾ Chairman of the Audit Committee.

⁴⁾ Member of the Audit Committee.

⁵⁾ Independent Director.

Internal organizational structure

The Board of Directors is self-organized. The **Board** has a Chairman, a Vice Chairman, an independent Director and a Secretary.

The Board meets at least five times per year in order to deal with the items on the agenda prepared by the Chairman. In 2024, the Board met five times – four meetings of a day and a half, and one half-day meeting. The meetings were attended by all Board members.

For each meeting, Board members receive the necessary documents in advance. The Board meetings are usually held at the head office of Bobst Group SA but, occasionally, the Board convenes at the site of one of the Group companies, or at other business-related locations. While, from time to time, the Board meets with only its members present, as a rule the members of the Group Executive Committee are present and inform the Board about the activity in their respective areas of responsibility.

The General Counsel attended all the meetings and acted as Secretary.

The **Remuneration and Nomination Committee** is composed of Board members designated by the Board and assumes the functions defined in the Remuneration and Nomination Committee Charter (investors.bobst.com/documents).

The Remuneration and Nomination Committee meets at least twice a year. In 2024, its members met three times. All meetings were attended by all Committee members, the Chairman of the Board, the Chief Executive Officer and the Chief Human Resources Officer, who acted as Secretary of the Committee.

The **Audit Committee** is composed of Board members designated by the Board and assumes the functions defined in the Audit Committee Charter under investors.bobst.com/documents.

In 2024, three half-day meetings were attended by all Audit Committee members and by the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer.

The General Counsel, who acted as Secretary, and the lead external auditor attended all meetings.

Definition of areas of responsibility

Pursuant to the Organization Regulations of the company (investors.bobst.com/documents), the Board delegates the management of the company and the Group to the CEO who chairs the Group Executive Committee (GEC).

The Board retains the attributions which are expressly conferred to it by law or the Articles of Association (investors.bobst.com/documents), and the attributions which cannot be delegated pursuant to Article 716a of the Swiss Code of Obligations.

In addition, pursuant to the Organization Regulations of the Board (investors.bobst.com/documents), the Board retains certain key responsibilities, in particular: to exercise the overall management of the company and the Group and issue the necessary regulations, in accordance with the applicable Swiss laws and regulations; to determine the company's and the Group's organization, including the enactment and amendment of the regulations of the Board (including the present Organization Regulations); to organize the accounting, financial control and financial planning systems as required for the management of the company; to determine the strategy and the goals of the company and the Group, and to determine the financial strategy; to approve the annual budget of the company and the consolidated budget of the Group; to approve investments in excess of CHF 5 million if they are part of the approved budget, and in excess of CHF 1 million if they have not been included in the approved budget; to approve research and development projects, the costs of which have not been approved as part of the annual budget; to define the compensation system for the members of the Board and of the GEC; to approve the annual accounts to be brought before the Annual General Meeting for adoption, and to review off-balance sheet items on an annual basis; to propose and approve the compensation to be paid to the members of the Board and to the members of the GEC; to approve the procurement of credit (bonds, private placements, confirmed credit lines, or similar) by the company or any Affiliated company if the amount exceeds CHF 30 million or if the total of credit procurement per financial year exceeds CHF 50 million, or if such approval is a condition by the creditor; to approve the granting of guarantees or letters of comfort for amounts in excess of CHF 10 million per creditor in the aggregate other than for the procurement of credit; to supervise the execution by the GEC, led by the CEO, and any other persons entrusted with managing the company of the management duties delegated to them; to designate and revoke the members of the GEC as proposed by the CEO; to decide on requests by members of the GEC or other employees to be allowed to accept mandates with other companies, as members of their board or in similar functions; to designate and revoke the persons authorized to engage the company with their signature, with or without registering them in the competent Commercial Register; to verify the Internal Control System and the Risk Evaluation Process; to supervise the application of Corporate Governance principles in the Group; to bring any issue before the General Meeting; to create or dissolve Affiliated Companies held directly or indirectly by the company; to acquire or dispose of equity participations in other companies held directly or indirectly by the company; to determine the rules applicable to the acquisition or disposal of shares of the company; to decide on the initiation and termination of legal proceedings of fundamental importance; to supervise and update the share register; to file an application for a debt restructuring moratorium and notify the court in the event that the company is overindebted (see articles 725 et seqq. CO); and any other matter reserved to the Board by applicable law, the Articles of Association and these Organization Regulations.

The responsibilities of the Chief Executive Officer are defined in the Organization Regulations of the company (investors.bobst.com/documents).

The Group Executive Committee (GEC) consists of:

- The Chief Executive Officer (CEO);
- The Chief Financial Officer (CFO);
- The managers of the Business Units.

Its responsibilities are defined in the Organization Regulations of the company (investors.bobst.com/documents).

Information and control instruments vis-à-vis the GEC

The GEC and the Board receive a monthly detailed **financial report** presenting business activity and profitability, the evolution of the key items on the balance sheet and the treasury situation. The report compares the actual figures with the budget, the forecast and prior year. In November and December, the budget and the medium-term business plan of the Group are reviewed in detail. The Group has internal control procedures which are regularly analyzed by the external auditors.

The **internal audit** function provides separate evaluations of the effectiveness and efficiency of the internal control systems at the level of the Group companies, Group functions and processes. On the basis of these evaluations, recommendations for improvement are formulated. Resources for this function are organized by project with multidisciplinary teams created in relation to the type of engagement. When needed, external resources are involved. The Head of Internal Audit establishes an annual engagement plan to determine the priorities of the internal audit activity, along with the companies to be analyzed. The plan is submitted to the Audit Committee for approval. Audit results are discussed with the management of the companies concerned, who have to define deadlines and actions for the implementation of the recommendations. The Head of Internal Audit regularly reports to the Audit Committee on performance relative to the initial audit plan, as well as any significant risk exposures and control issues.

The Board of Directors and the GEC attach great importance to the thorough handling of risks, in particular in the areas of markets, operations, finance, R&D, resources and environment, and the continuous development of the **risk management system**. The Group wide risk management is based on the COSO Enterprise Risk Management as well as the ISO 9001 frameworks. It is closely aligned with the Group's strategy and business planning process. A senior member of the Group Finance Management acts as Head of Group Risk Management. The Head of Group Risk Management is supported by various Business Unit representatives and internal experts of the corporate management. The GEC discussed risk identification and categories, assessments, mitigation, organization, processes and adequate measures at the various levels of the Group. The Audit Committee of the Board of Directors dealt with the findings presented by the Head of Group Risk Management, with subsequent reporting to the Board of Directors in two separate meetings.

Risk dialogues with Group managers and Business Unit representatives serve the Group Risk Management function as an important means to identify and assess risks. In close cooperation with the respective risk owners, key risks and appropriate mitigation measures are defined. A bi-annual internal risk report, presented to the GEC and the Audit Committee of the Board of Directors (and subsequently to the Board of Directors), is used to document the risk management process and to provide risk transparency.

The handling of financial and operational risks is explained in the financial statements in the separate chapter "Risk management and capital structure".

4. GROUP EXECUTIVE COMMITTEE (GEC)

Members of senior management/Other activities and vested interest

This information is available on pages 16–17 under the individual CVs of the GEC members.

**GROUP EXECUTIVE
COMMITTEE (GEC)**

Jean-Pascal Bobst

Chief Executive Officer
since 07.05.2009.
1965, Swiss national.

Mechanical Engineer HES
(University of Applied
Sciences), INSEAD: Service
for Executive and PED
(Program for Executive
Development), Switzerland.

Since 1994 with Bobst:
various Management
positions.

1991
Schindler Berlin, Production
Eastern Europe.

Board Memberships in
Switzerland:
JBF Finance SA, Buchillon;
Foundation Aslane,
Corseaux, Chairman;
Foundation Lumière & Vie,
Epalinges.

Member of various boards
within the Bobst Group
organization.

Attilio Tissi

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

Lic. oec. HSG, University
of St. Gallen, Switzerland.

Since 2008 with Bobst,
Switzerland as Controller
Group Supply Production
and Logistics, Managing
Director Bobst SA, and CFO
ad interim from May until
October 2011.

2002 – 2007
Associate of MCC
Management Consulting &
Coaching, Schaffhausen,
Switzerland.

1998 – 2001
SIG Positec International AG,
Neuhausen, Switzerland,
successively as Head
Mergers & Acquisitions,
CFO.

1994 – 1997
Assistant to the Group
CFO at SIG Holding AG,
Neuhausen, Switzerland.

Member of various boards
within the Bobst Group
organization.

Alain Berger

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

Master degree in
Mathematics, University
of Grenoble, France.

Since 2021 with Bobst:
Head of PL DSF PCR, LLAM
and relevant production
sites.

2018 – 2020
Schaublin Machines SA,
Switzerland, as CEO.

2008 – 2017
Georg Fischer Ltd,
Switzerland, successfully
by GF Piping System as
Managing Director GF JRG
AG and by GF Machining
Solutions as Managing
Director and Head of
Technical Unit EDM.

2004 – 2007
Similor Group, Switzerland,
as Head of Supply Chain.

1997 – 2003
GF Agie Charmilles Group,
Switzerland, successively
as Head of Quality, Head
of Machines Production.

Member of various boards
within the Bobst Group
organization.

Raphaël Indermühle

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

Electrical Engineer HES
(University of Applied
Sciences), INSEAD: YMP
(Young Management
Program), IMD: PED
(Program for Executive
Development) & HPL (High
Performance Leadership).

Since 1999 with Bobst:
various Management
positions.

1994 – 1999
Microdia SA, Head of Sales
Extrusion Technology,
Switzerland.

1990 – 1994
Nokia-Maillefer, Head of
Operation Special Cable
Division, Switzerland.

Member of various boards
within the Bobst Group
organization.

Number of permitted activities pursuant to the Ordinance against Excessive Remuneration

Pursuant to Article 25 ter of the Articles of Association, each member of the GEC may accept up to three non-executive functions in the supreme governing body of legal entities which are required to be registered in the commercial register in Switzerland or in a comparable foreign register, of which no more than one function in a legal entity listed on a stock exchange, but not as chairman of the board. Up to two functions in different legal entities which are subject to joint control are deemed to constitute one function.

The following functions are exempt from the restrictions in the preceding paragraph:

- Functions in legal entities that are controlled by the company or that control the company;
- Up to ten functions in non-commercial or charitable legal entities;
- Up to five functions in legal entities not belonging to the Group that are accepted at the request or order of the company or one of the legal entities which it controls.

No members of the GEC exceeds the set limits for functions outside Bobst Group SA.

Management contracts

There are no management contracts with legal entities or individuals outside the Bobst Group.

5. REMUNERATION, SHAREHOLDINGS AND LOANS

Remuneration and Shareholding Programs

The members of the Board of Directors receive a fixed remuneration.

The members of the GEC receive a fixed remuneration and a variable remuneration. The variable remuneration can reach 200 percent of the fixed annual remuneration. The variable remuneration is paid according to the degree of achievement of individual quantitative and qualitative objectives. The objectives and the level of achievement are determined by the Board of Directors upon recommendation by the Remuneration and Nomination Committee. Up to 30 percent of the variable remuneration can be paid in the form of shares of the company. These shares are allocated definitely, but are blocked in general for three years. They are allocated at their fair market value at grant. The Board of Directors further determines the blocking conditions.

6. SHAREHOLDERS' PARTICIPATION

Voting rights restrictions and representation

Only shareholders registered with voting rights and the Independent Representative elected by the General Meeting may represent shareholders at the General Meeting of Shareholders. See Articles 18 and 23 bis of the Articles of Association (investors.bobst.com/documents).

Instructions to Independent Representative

The invitation to the Annual General Meeting of Shareholders indicates the procedure by which registered shareholders can give their voting instructions to the Independent Representative in electronic form. Shareholders may continue to provide voting instructions in writing. See Articles 21 and 23 bis of the Articles of Association (investors.bobst.com/documents).

Statutory quorums

The decisions by the General Meeting of Shareholders which require a qualified majority are mentioned in Article 22 of the Articles of Association (investors.bobst.com/documents).

Agenda

Article 17 of the Articles of Association (investors.bobst.com/documents) stipulates that requests for including items in the agenda of the General Meeting of Shareholders have to be made at least forty days prior to the date of the meeting.

Shareholders who, together or alone, hold at least 5% of the share capital or of the votes can ask for the inclusion of an item in the agenda, as well as motions relating to items on the agenda be included in the notice convening the General Meeting.

Inscriptions into the share register

The share register is closed for new registrations a few days prior to the date of the General Meeting of Shareholders.

7. AUDITORS

Duration of the mandate and term of office of the lead auditor

The auditors of Bobst Group SA are PricewaterhouseCoopers SA (PwC) which are acting as statutory auditors of the holding company Bobst Group SA, as auditors of the consolidated financial statements of Bobst Group and as auditors of the Swiss affiliated companies. For the affiliated companies abroad, functions of auditors are assumed mainly by PwC. The auditors were reappointed by the Annual General Meeting of Shareholders of Bobst Group SA of 28 March 2024. PwC's mission started with the audit of the fiscal year 2016.

The responsibility of the engagements is assumed by one head auditor. Pursuant to Article 730a of the Swiss Code of Obligations, a head auditor may be in charge of an audit for seven years at most.

Auditing fees/Additional fees

Fees billed by PricewaterhouseCoopers (worldwide) for the audit of the individual statements of Bobst Group SA and its subsidiaries, on the one hand, and for the audit of the consolidated financial statements on the other hand, for the year 2024, amounted to CHF 1 087 677.-.

For other professional services, additional fees billed by PricewaterhouseCoopers (worldwide), for the same period, amounted to CHF 660 750.-, of which CHF 546 689.- was for tax related services and CHF 114 061.- for advisory related services.

Informational instruments pertaining to the external audit

In 2024, PricewaterhouseCoopers participated in each of the three Audit Committee meetings held during the year. The Reports to the Audit Committee prepared by the external auditors are the basis for discussions on the annual financial statements.

Once a year, the Audit Committee reviews the performance, independence and remuneration (based on a benchmark) of the external auditors, and submits a proposal to the Board of Directors on which auditing company should be nominated for election at the General Meeting of Shareholders.

On an annual basis, the Audit Committee also reviews the scope of external auditing, approves the audit plan, and discusses the corresponding audit results with the external auditors.

8. INFORMATION POLICY

Bobst Group SA publishes:

an *annual report* in English, together with the financial statements as at 31 December, the consolidated financial statements, source and utilization of funds, notes to the consolidated financial statements, statutory accounts with notes, auditors' reports, an *annual profile* in English (on-line only and available as from June 2025) of which a printed condensed version will be available at the Annual General Meeting, a *half-year report* in English, a *non-financial report* at the same time of the annual report (investors.bobst.com/publications). In order to meet the ever-growing expectations of stakeholders and to provide a more transparent and consistent sustainability report, Bobst Group has decided to establish its non-financial report as per the Global Reporting Initiative (GRI), the TCFD standards and Swiss law. In the future, the non-financial report will be included in the annual report following the Corporate Sustainability Reporting Directive (CSRD).

Press releases, available on the same day on the website (investors.bobst.com/publications) – traditionally one when publishing the annual report, one when publishing the half-year report, and others as the need may occur pursuant to rules on ad hoc publicity.

Conferences for financial analysts and the media: one is held on the day of the publication of the annual financial statements, another takes place in November. Presentations are available on the same day on the website (investors.bobst.com/publications).

Annual General Meeting of Shareholders.

Teleconferences for financial analysts and the media, available next day on the website (investors.bobst.com/publications): one when publishing the half-year report and the related press release, and others as the need may occur.

9. QUIET PERIODS

Two ordinary quiet periods can be introduced before the publication of the full year figures (January/February) and the half-year figures (June/July). The autumn quiet period depends on the development of key performance indicators (KPIs) and the timing of investor relations activities in November/December with the conference for analysts and journalists including an update of current year guidance. Generally, the ordinary quiet periods are fixed according to the following principles:

- Minimum duration of four weeks before the publication of the price sensitive information and/or the analysts conference;
- The starting date of the quiet period of January/February is fixed on the first trading date of January;
- Cool-off periods of two trading days following the publication of price sensitive information and/or the analysts conference to enable the market to absorb new price sensitive information following its publication.

Extraordinary quiet periods can be set for potentially price-sensitive projects or in case of internal possession of potentially price-sensitive information.

Quiet periods are applicable to the members of the Board of Directors, the GEC and the employees of the senior management of Bobst Group SA and any of its Group companies, the finance community as well as, and as designated from time to time, to the service providers, consultants and agents.

Website links and contact

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www.bobst.com – to reach the site home page.

investors.bobst.com – to reach the investors' pages directly and get the press releases and ad hoc publicity (*investors.bobst.com/adhocreleases*), the agenda of events (*investors.bobst.com/agenda*), the annual and half-year reports, the teleconferences and the presentations for financial analysts and the media (*investors.bobst.com/publications*), the Articles of Association of Bobst Group SA (*investors.bobst.com/documents*), the Organization Regulations of Bobst Group SA, the Remuneration and Nomination Committee Charter and the Audit Committee Charter.

investors.bobst.com – to find or order financial information and to subscribe to our newsletter.

investors@bobst.com – to mail questions not addressed in the above documentation.

Disclosure of shareholdings

Bobst Group SA

Share Register

P.O. Box

CH-1001 Lausanne

Switzerland

E-mail: *shareholders@bobst.com*

FINANCIAL STATEMENTS

CONTENTS

The consolidated financial statements have been structured in order to provide users with financial information which is more understandable and better structured to explain the performance and financial position of the Group. The notes have been grouped in five sections. Each section starts with an introduction which explains the purpose and content of that section. Accounting policies and accounting judgments and estimates applied to the preparation of the consolidated financial statements are at the beginning of the note to which they relate in order to provide appropriate context.

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COMMENTS

ORDER ENTRIES AND BACKLOG

The Group started 2024 with a 30% lower machine backlog than the year before. Order entries for the machine business were, as expected, lower than previous year in most of the months. December 2024 was strong but could not compensate the orders missing throughout the year. This has led to an overall decrease in total orders of 6% compared to the value achieved in previous year. Orders for the Business Unit Printing & Converting were 13% below the previous year with different trends by industry. Orders for the Business Unit Services & Performance increased by 4% compared to 2023. The backlog for Business Unit Printing & Converting is around 35% lower than at the end of 2023 and back at pre-Covid levels.

SALES

Consolidated sales for the full year 2024 decreased by CHF 69 million, or 3.5%, to CHF 1.891 billion. Adjusted for currency effects and acquisitions, organic sales reduced by CHF 23 million, or 1.2%, in 2024. An improvement of CHF 6 million, or 0.3%, came from a change in scope of consolidation due to the acquisitions done in 2023 and 2024. The unfavorable evolution of exchange rates had a negative effect on sales of CHF 52 million, or 2.7%.

Sales reached CHF 1.063 billion in the second half of 2024 compared to CHF 828 million in the first six months of the year.

Sales of Business Unit Printing & Converting decreased by 7.2% to CHF 1.221 billion. The decrease of consolidated sales was due to the lower machine backlog at the beginning of the year, and lower order entries during the reporting year. Sales decreased in all industries with the exception of labels, where the flooding in November 2023 had impacted negatively previous year's sales.

Business Unit Services & Performance grew its sales by 4.1% to CHF 670 million. All activities contributed to this growth.

OPERATING RESULT (EBIT)

The operating result (EBIT) was CHF 156 million, or 8.2% of sales, compared to CHF 147 million, or 7.5% of sales in 2023. The Group reached for the reporting year its long-term target of an operating result (EBIT) margin of at least 8%.

Business Unit Printing & Converting reached an operating result (EBIT) of CHF 53 million compared to CHF 42 million in 2023. Missing margin due to lower sales and higher costs due to drupa exhibition were compensated by good cost management and ongoing operational improvements. Insurance payments linked to the incidents incurred in 2023 had a positive impact on the Business Unit's operating result (EBIT) of around CHF 12 million. Business Unit Services & Performance reached CHF 106 million operating result (EBIT) compared to CHF 108 million in the previous year. The sales increase had a positive impact on the Business Unit's operating result (EBIT) but this was more than compensated by the cost of drupa exhibition and higher IT costs, linked to the preparation of the SAP Hana implementation. Insurance payments linked to the incidents incurred in 2023 had a positive impact on the Business Unit's operating result (EBIT) of around CHF 5 million.

COMMENTS

NET RESULT

The net result decreased to CHF 96 million compared to CHF 119 million in 2023.

The decrease in net result is mainly due to losses on foreign exchange hedges which had the opposite effect in 2023, and the sale of the participations in BHS and IVG.

The income tax rate increased due to losses in entities, where no deferred tax assets are recognized in 2024, and an unfavorable profitability mix of the Group's subsidiaries in the different countries.

BALANCE SHEET

Net working capital increased from CHF 247 million in 2023 to CHF 359 million in the reporting year. A CHF 24 million reduction in inventories could not compensate for the significant reduction in customer down payments, due to the lower machine backlog.

Cash inflow from operating activities increased to CHF 55 million, compared to CHF 45 million in 2023. The cash position increased by CHF 35 million in the reporting year, resulting in a net debt position of CHF 126 million, compared to a net debt position of CHF 134 million in 2023.

Bobst Group has issued on 31 January, 2024 a CHF 200 million debenture bond.

The proceeds were used to reimburse the CHF 135 million debenture bond maturing on 27 September, 2024, and for general corporate purposes.

The equity ratio increased from 25.7% in the previous year to 28.8% in 2024.

The improvement of the ratio is mainly due to the sale of the participations in BHS and IVG.

The return on capital employed (ROCE) decreased to 22.0% in the reporting year and remains above the Group's target level of minimum 20%. The reduction compared to 24.9% in 2023 is mainly due to the increase in net working capital.

DIVIDEND PROPOSAL

The Group's dividend policy recommends a payout of at least 50% of the net consolidated profit after tax. Based on the strong financial results the Board of Directors recommends to the Annual General Meeting of Shareholders to pay in 2025 a dividend of CHF 5 per share (CHF 5 dividend per share paid in 2024).

CONSOLIDATED PROFIT AND LOSS

In million CHF	Notes	Jan-Dec 2024	Jan-Dec 2023
Sales	05	1 891.2	1 960.3
Other operating income	06	36.8	22.0
Material costs and subcontractors		(806.1)	(954.9)
Changes in inventories		(13.8)	62.4
Personnel costs	07	(551.2)	(539.8)
Depreciation and amortization	12, 15	(39.0)	(41.7)
Other operating expenses	09	(362.3)	(361.1)
Operating result (EBIT)		155.6	147.2
Share of net result in associates	14	1.7	6.1
Interest expenses	10	(9.2)	(6.0)
Other financial income	10	17.8	22.3
Other financial expenses	10	(28.5)	(8.1)
Result before income tax		137.4	161.5
Income tax	11	(41.6)	(42.2)
Net result		95.8	119.3
Attributable:			
To shareholders		97.0	118.7
To non-controlling interest		(1.2)	0.6
Earnings per registered share (in CHF)	26	5.88	7.19
Diluted earnings per registered share (in CHF)	26	5.88	7.19

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

In million CHF	Notes	31 Dec 2024	31 Dec 2023
Intangible fixed assets	12	41.9	41.0
Tangible fixed assets	15	242.7	235.9
Financial assets other		32.0	40.4
Investments in associates	14	0.9	62.9
Employer contribution reserves	21	25.7	25.7
Receivables	16	8.7	15.3
Finance lease receivables	17	9.4	8.6
Prepaid expenses and accrued income		9.1	1.5
Derivative financial instruments	23	0.0	2.3
Deferred tax assets	11	30.3	29.8
Non-current assets		400.7	463.4
Inventories	19	557.0	580.9
Receivables	16	418.4	413.3
Finance lease receivables	17	4.1	4.3
Income tax receivables		8.4	8.1
Prepaid expenses and accrued income		36.3	27.3
Derivative financial instruments	23	5.3	19.1
Cash and cash equivalents		287.7	252.4
Current assets		1 317.2	1 305.4
Total assets		1 717.9	1 768.8
Share capital		16.5	16.5
Own shares		(9.5)	0.0
Reserves		391.3	317.7
Net result		97.0	118.7
Shareholders' equity		495.3	452.9
Non-controlling interest		(0.4)	1.7
Equity		494.9	454.6
Borrowings	24	402.0	201.2
Provisions	20	5.4	2.2
Employee benefits	21	14.9	15.2
Trade and other payables		34.5	40.7
Deferred tax liabilities	11	36.4	34.1
Derivative financial instruments	23	0.1	0.0
Non-current liabilities		493.3	293.4
Borrowings	24	11.5	185.0
Provisions	20	46.7	56.2
Employee benefits	21	3.1	2.6
Trade and other payables		437.2	556.8
Accrued expenses and deferred income		212.2	206.3
Income tax payables		8.5	12.8
Derivative financial instruments	23	10.5	1.1
Current liabilities		729.7	1 020.8
Total liabilities and equity		1 717.9	1 768.8

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

In million CHF	Notes	2024	2023 restated
Net result		95.8	119.3
Elimination of net result in associates		(1.7)	(6.1)
Elimination of income taxes		41.6	42.2
Elimination of depreciation/amortization on fixed assets		39.0	41.7
Elimination of changes in provisions		(6.5)	12.0
Elimination of changes in employee benefits		(1.3)	(0.1)
Elimination of the result on disposal of assets and associates		10.9	3.1
Elimination of interest expenses/(income)		2.1	2.1
Elimination of dividends income		(0.2)	0.0
Elimination of derivative financial instruments results		13.4	(7.6)
Changes in inventories		34.7	(69.8)
Changes in receivables		14.3	0.6
Changes in payables		(145.4)	(64.7)
Paid taxes		(42.0)	(27.9)
Cash flow from (used in) operating activities	Total A	54.9	44.8
Acquisition of Subsidiaries and business activities, net of cash		(1.3)	(6.0)
Purchase of intangible fixed assets		(14.3)	(11.1)
Purchase of tangible fixed assets		(31.1)	(26.9)
Purchase of financial assets		(1.7)	(1.3)
Purchase of non-controlling interest*		(4.7)	(16.6)
Loans and advances made		(1.2)	(0.9)
Proceeds from sale of tangible fixed assets		0.2	0.4
Proceeds from sales of associates		87.5	0.0
Loan repayments and advances received		3.4	2.9
Interest received		7.2	3.9
Dividends received		0.6	0.6
Cash flow from (used in) investing activities	Total B	44.6	(55.0)
Purchase of own shares		(9.5)	0.0
Proceeds from borrowings		229.8	45.8
Repayments of borrowings		(202.5)	(3.1)
Interest paid		(5.1)	(6.0)
Dividends paid to Group shareholders		(82.6)	(165.2)
Dividends paid to non-controlling interest		(0.2)	(0.8)
Cash flow from (used in) financing activities	Total C	(69.9)	(129.3)
Effects of exchange variances	Total D	5.8	(18.6)
Change in cash and cash equivalents	A+B+C+D	35.4	(158.1)
Cash and cash equivalents at beginning of period		252.4	410.5
Cash and cash equivalents at end of period		287.7	252.4
Variance		35.4	(158.1)

* The previous year balance of CHF 16.6 million was reclassified from financing activities to investing activities following the implementation of the Swiss GAAP FER 30 revised guidance.

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.

The accompanying notes form an integral part of the consolidated financial statements.

CHANGES IN CONSOLIDATED EQUITY

In million CHF	Share capital	Own share	Hedge reserve	Translation reserve	Other reserves	Goodwill offset	Retained earnings	Total share-holders' equity	Non-controlling interest	Total equity
Balance at 1 January 2023	16.5	0.0	11.1	(84.2)	(2.0)	(173.2)	781.7	549.9	6.9	556.8
Result for the period							118.7	118.7	0.6	119.3
Currency translation differences				(32.3)				(32.3)	(0.4)	(32.7)
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			(13.1)					(13.1)		(13.1)
Net gain/(loss) on cash flow hedges during the year			12.6					12.6		12.6
Income tax			0.4		(0.1)			0.3		0.3
Goodwill on acquisition						(6.8)		(6.8)	0.7	(6.1)
Non-controlling interests acquisition							(11.2)	(11.2)	(5.3)	(16.5)
Dividends							(165.2)	(165.2)	(0.8)	(166.0)
Balance at 31 December 2023	16.5	0.0	11.0	(116.5)	(2.1)	(180.0)	724.0	452.9	1.7	454.6
Balance at 1 January 2024	16.5	0.0	11.0	(116.5)	(2.1)	(180.0)	724.0	452.9	1.7	454.6
Result for the period							97.0	97.0	(1.2)	95.8
Currency translation differences				14.9				14.9		14.9
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			(12.6)					(12.6)		(12.6)
Net gain/(loss) on cash flow hedges during the year			(2.5)					(2.5)		(2.5)
Income tax			1.7					1.7		1.7
Non-controlling interests acquisition						(4.0)		(4.0)	(0.7)	(4.7)
Disposal in subsidiary and associates				9.2		30.8		40.0	0.0	40.0
Changes in own shares		(9.5)						(9.5)		(9.5)
Dividends							(82.6)	(82.6)	(0.2)	(82.8)
Balance at 31 December 2024	16.5	(9.5)	(2.4)	(92.4)	(2.1)	(153.2)	738.4	495.3	(0.4)	494.9

Retained earnings include non-distributable, statutory or legal reserves, amounting to CHF 7.2 million (2023: CHF 7.2 million). In 2024, the Group acquired 137 495 own shares (2023: no purchase of own shares) at an average price of CHF 69.18. As of 31 December 2024, the Group held 137 495 own shares (2023: no own shares) for a total amount of CHF 9.5 million.

The accompanying notes form an integral part of the consolidated financial statements.

ACCOUNTING INFORMATION AND POLICIES

This section describes the basis of preparation of the consolidated financial statements and the Group's accounting policies that are applicable to the financial statements as a whole. Accounting policies, critical accounting estimates and judgements that are specific to a note are included in the note to which they relate. This section also explains new accounting principles that the Group has adopted in the current financial year. The notes on pages 30 to 65 are an integral part of these consolidated financial statements.

NOTE 1

GENERAL INFORMATION

Bobst Group SA, a company incorporated in Switzerland and having its main offices at 3, Route de Faraz, in Mex, Switzerland, is the holding company of the Bobst Group, one of the world's leading suppliers of equipment and services to packaging and label manufacturers in the folding carton, corrugated board and flexible materials industries.

NOTE 2

ACCOUNTING INFORMATION AND POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with the entire existing accounting principles of Swiss GAAP FER (Generally Accepted Accounting Principles FER) and are based upon the financial statements of the Group companies as at 31 December which are prepared using uniform classification and accounting policies.

The consolidated financial statements have been prepared in accordance with the historical acquisition costs principle with the exception of securities and derivative financial instruments which are measured at fair value.

Starting from 1 January 2024, in response to an increasingly significant exposure to the production of complex machines, the entity started implementing the "percentage of completion" method (POCM) for long-term projects that meet the specific requirements outlined in Swiss GAAP FER 22 Long-term contracts. The application of this new accounting policy is not treated as a change in accounting policy, considering the fact that these transactions were immaterial in prior periods.

The POCM mandates recognition of revenue including a profit margin and expenses in proportion to the percentage of completion of the long-term contract at the reporting date. Long-term projects that do not meet the criteria for application of POCM continue to be recognized in the consolidated financial statements applying the completed contract method (CCM) under which the profit is only recognized in the income statement after transferring the significant risks and rewards to the buyer.

The revised version of Swiss GAAP FER 30 Consolidated Financial Statements came into effect on 1 January 2024. It includes recommendations on the scope of consolidation, the consolidation method that should be applied including the treatment of goodwill and negative goodwill, effects from foreign currencies that occur in consolidating entities. The application of this amended standard was made retrospectively and in accordance with the corresponding transitional provisions (in particular the easing provided for in section I of Swiss GAAP RPC 30) and the conceptual framework, as if the new principles had always been applied.

ACCOUNTING INFORMATION AND POLICIES

The amended standard impacted the transaction with BHS and IVG explained in detail in note 28, as well as the reclassification of transactions with non-controlling interests in the cash flow statement. Apart from those, there were no significant impacts on the consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Bobst Group SA and its subsidiaries (the Group).

The subsidiaries are those companies controlled, directly or indirectly, by Bobst Group SA. The control is effective when Bobst Group SA is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary to direct the relevant activities.

Group companies are consolidated from the date on which control is transferred to the Group, while subsidiaries intended for disposal are excluded from the consolidation from the date on which control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

All intra-Group transactions, balances, income and expenses (including dividends) are eliminated during the consolidation.

Companies acquired over the course of the year are revalued and consolidated in accordance with Group principles upon the date of control. The difference between the acquisition costs and the proportional revalued net assets is referred to as goodwill. In application of Swiss GAAP RPC 30, the Group accounting policies have been revised to recognize intangible assets such as brand names, distribution channels, and technologies that exist at the time of an acquisition separately from goodwill, provided they can be reliably measured.

Goodwill may also arise from investments in associated companies and is defined as the difference between the acquisition costs of the investment and its proportional revalued net assets. The goodwill resulting from acquisitions is offset directly in Group equity. The Note 13 discloses the effects that a theoretical capitalization and amortization of the acquired goodwill would have.

In the event that shares of Group or associated companies are sold, the difference between the proceeds from the sale and the proportional book value of the net assets, including historical goodwill, is recognized as a gain or loss in the profit and loss statement.

Companies over which the Group has the power to exercise significant influence, generally accompanying a shareholding of between 20% and 50% of the voting rights, are classified as associates and accounted for using the equity method.

Non-controlling interests are presented separately in the consolidated balance sheet and the consolidated income statement, as a component of consolidated equity and consolidated net result.

Scope of consolidation

The changes in the scope of consolidation with respect to the prior year are shown in Note 28. The consolidated companies are listed on Note 32. The closing date of the companies is 31 December.

ACCOUNTING INFORMATION AND POLICIES

Foreign currencies

Translation in the financial statements of the Group companies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Swiss Francs, which is the functional currency of Bobst Group SA and the presentation currency for the consolidated financial statements. Foreign exchange gains or losses from the conversion of intercompany loans of an equity nature are recognized in equity without affecting the income statement.

Translation of individual financial statements to be consolidated

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, all items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Exchange differences arising from the settlement of monetary items, and from the retranslation of monetary items, are included in profit and loss for the period, except when deferred in equity as qualifying cash flow hedges.

In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and options (see Note 22 for details of the Group's accounting policies in respect of such derivative financial instruments).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign currency operations (including comparatives) are translated into Swiss Francs using exchange rates prevailing on the balance sheet date. Income, expense and cash flow items (including comparatives) are translated at the average exchange rates for the period. The exchange differences arising on translation for consolidation are recognized in equity.

The principal foreign exchange rates used in the translation of financial statements for the two years ended 31 December 2024 and 2023 were as follows:

		Balance sheet		Profit & loss statement	
		2024	2023	2024	2023
Main exchange rates					
Euro zone	1 EUR	0.94	0.93	0.95	0.97
USA	1 USD	0.91	0.84	0.88	0.89
United Kingdom	1 GBP	1.14	1.07	1.13	1.12
China	1 CNY	0.12	0.12	0.12	0.13

Significant accounting judgements and estimates

The preparation of consolidated financial statements in accordance with Swiss GAAP FER requires the use of certain assumptions and estimates that influence the figures presented in this report. They are based on analyses and judgements which are continuously reviewed and adapted if necessary.

ACCOUNTING INFORMATION AND POLICIES

NOTE 3 ALTERNATIVE PERFORMANCE MEASURES (APM)

Bobst Group uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. Management believes that these non-Swiss GAAP FER performance measures provide useful information regarding the Group's financial and operating performance.

As these measures are not defined by Swiss GAAP FER, the calculation may differ from similar figures presented by other companies. The APM used by Bobst Group are explained as follows:

Net cash/Net debt

Net cash/Net debt is our financial liquidity metric that measures our company's ability to pay all its debts if they were due today. This ratio describes the cash and cash equivalents minus the borrowings. A positive amount indicates net cash while a negative amount means net debt.

Capital expenditure (CAPEX)

CAPEX corresponds to the addition of the cash outflows relating to the purchase of intangible fixed assets and the purchase of tangible fixed assets.

Return on capital employed (ROCE)

ROCE is a profitability ratio that measures how efficiently Bobst Group can generate profits from its capital employed by comparing operating result to capital employed.

Net working capital (NWC)

The NWC is the receivables accounts and the inventories minus the payables accounts. It is a measure of a company's liquidity and its ability to meet short-term obligations, as well as fund operations of the business.

The detailed calculation of the APM key figures can be found on the Bobst Group website.

RESULTS FOR THE YEAR

This section explains the results and performance of the Group for the two financial years 2023 and 2024. Disclosures are provided for segment reporting, operating expenses and income, financial expenses and income and taxation. For taxation, balance sheet disclosures are also provided in this section. The disclosures for the Group's share of net result in associates are provided in the operating assets and liabilities section.

NOTE 4 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Committee (GEC). The GEC is responsible for allocating resources and assessing performance of the operating segment.

The GEC is identified as chief operating decision-maker and reviews the Group's internal reporting in order to assess performance and allocate resources.

Internal reporting is based on the same accounting principles as the ones used to establish these financial statements and segment performance is assessed based on the operating result (EBIT).

Group financing (including finance costs and financial income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The reportable segments of the Group are as follows:

- BU Printing & Converting combines products for the folding carton, corrugated board, flexible materials and label industries.
- BU Services & Performance with a worldwide network of service centers, provides spare parts and services to customers in the packaging industries and offers a full range of solutions allowing them to get the most from their equipment.
- The segment "Other" includes secondary activities which are not significant for the Group.

RESULTS FOR THE YEAR

NOTE 4 (CONTINUED) SEGMENT REPORTING

No operating segments were aggregated to form the reportable segments.

Inter-segment operations correspond to the contribution paid by the Business Unit Services & Performance to the Business Unit Printing & Converting for the right to sell spare parts and services for their equipment. These contributions do not generate internal margin.

In million CHF	2024	2023
Revenue		
Printing & Converting third party sales	1 220.8	1 316.0
Printing & Converting inter-segment	40.2	38.7
Printing & Converting total revenue	1 261.0	1 354.7
Services & Performance third party sales	670.4	644.2
Other third party sales	0.0	0.1
Eliminations inter-segment	(40.2)	(38.7)
Total third party sales	1 891.2	1 960.3

In million CHF	Printing & Converting		Services & Performance		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Results								
Total segment operating result (EBIT)	53.0	42.2	105.6	107.8	(3.0)	(2.8)	155.6	147.2
Share of result of associates	1.7	6.1					1.7	6.1
Financial result							(19.9)	8.2
Result before income tax							137.4	161.5

GEOGRAPHIC INFORMATION

In million CHF	2024		2023	
Revenue from external sales				
Europe	824.8	43.6%	938.1	47.9%
Americas	616.0	32.6%	609.7	31.1%
Asia & Oceania	389.1	20.6%	341.2	17.4%
Africa	61.3	3.2%	71.3	3.6%
Total	1 891.2	100.0%	1 960.3	100.0%

Revenues are allocated to countries on the basis of the client's location.

RESULTS FOR THE YEAR

NOTE 5 SALES

Accounting policies

Revenue from the sale of goods and services is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates and other sales taxes or duty.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities as described below.

Sale of goods – machines. Revenue from the sale of machines is recognized when the significant risks and rewards have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the machines and the amount of revenue can be measured reliably.

Sales of goods – complex machines. Revenue recognition including a profit margin and expenses in proportion to the percentage of completion of the long-term contract at the reporting date. The percentage is defined by the cost-to-cost method. During the year 2024, a total amount of CHF 38.2 million was recognized as revenue, including CHF 8.1 million for under construction machines at the end of the year. For the latter, we collected as of the end of the year 2024 CHF 3.6 million of downpayments.

In million CHF

	2024
Percentage of completion method – Balance sheet impact	
Prepaid expenses and accrued income	4.5

Sale of goods – spare parts. Spare parts revenue is mainly recognized upon shipment representing the time of transfer of significant risks and rewards.

Sale from services. Revenue from services rendered include various services, such as maintenance contracts, reactive services and upgrades. Sales of services are recognized as revenue in the accounting period in which the services are rendered, which means that they are allocated over the contractual period.

If a machine sale includes subsequent delivery of parts and/or service, the corresponding amount is deferred and recognized as revenue when the recognition criteria are met for the corresponding category.

Business segment information is stated in Note 4.

In million CHF

	2024	2023
Distribution by business activity		
Machines	1 241.3	1 335.0
Spare parts and services	649.9	625.3
Total third party sales	1 891.2	1 960.3

RESULTS FOR THE YEAR

NOTE 6 OTHER OPERATING INCOME

In million CHF	2024	2023
Gain on sales of assets	0.0	0.1
Government grants	0.0	2.5
Transfer of operating charges	8.4	5.2
Commissions on sales	0.9	0.7
Income from leased machines	0.1	0.2
Insurance reimbursement	16.9	4.9
Other operating income	10.5	8.4
Total	36.8	22.0

Flooding event in Italy

On 2 November, 2023, the Group suffered a major flood in the manufacturing site nearby Firenze, which damaged its assets and inventory. The Group has an insurance policy that covers flooding risk and received a partial refund already in 2023. The evaluation of the damages and the negotiations with the insurance company continued in 2024, leading to additional payments from both the insurance and SIMEST, the Italian governmental agency responsible for the refunds of amounts not covered by the insurance. The Group expects to reach a final settlement and to recognize additional Other operating income in 2025. The impact on Inventory is further described in Note 19.

Cyberattack

In April 2023 the Group incurred a cyberattack. In 2024, negotiations with the insurance led to a final settlement and refund as per our expectations. No other payment is foreseen in 2025.

NOTE 7 PERSONNEL COSTS

In million CHF	2024	2023
Wages and salaries	428.0	422.6
Social expenses and other personnel expenses	123.2	117.2
Total	551.2	539.8

RESULTS FOR THE YEAR

NOTE 8 RESEARCH & DEVELOPMENT

Accounting policies

Internal research costs are costs incurred to gain new technical knowledge and understanding. These costs are charged directly to profit and loss.

Internal development costs are incurred for the application of research findings to plan and develop new products for commercial production. These costs would qualify for capitalization as intangible assets only if the Group can demonstrate all of the following criteria:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
 - Its intention to complete and its ability to use or sell the asset;
 - How the asset will generate future economic benefits;
 - The availability of resources to complete the asset;
 - The ability to measure reliably the expenditure during development.
-

The development projects undertaken by the Group are subject to technical and other uncertainties such that, in the opinion of the management, the criteria for capitalization are not met unless prior products have been successfully launched in the market. Internal development costs that do not meet the criteria for capitalization as intangible asset are charged to profit and loss.

CHF 94.9 million was spent on Research & Development (CHF 94.3 million in 2023). These costs were not capitalized in 2024 and 2023. Both business segments have focused their efforts on the improvement of existing models, on the development of new products, as well as on research for the standardization of the components of manufactured products of the Group.

RESULTS FOR THE YEAR

NOTE 9 OTHER OPERATING EXPENSES

In million CHF	2024	2023
Rent, Maintenance, Energy	74.1	73.0
Marketing, Communication, Travel	72.4	68.9
External staff	27.4	34.1
Transport, Customs, Insurance	63.5	76.1
Administration and other costs	98.6	96.6
Taxes on capital and other taxes	8.7	7.3
Non recurrent charges	3.0	2.6
Other	14.6	2.5
Total	362.3	361.1

The non-recurrent charges include disposals and the write-off of fixed assets which were no longer used.

NOTE 10 FINANCIAL RESULT

Accounting policies

Interest income is accrued on a time basis, by reference to the principal outstanding.

In million CHF	2024	2023
Interest expenses	(9.2)	(6.0)
Interest income	7.1	4.0
Gains on derivative financial instruments	4.0	13.5
Exchange rate gains	4.5	3.7
Other financial income	2.2	1.1
Total other financial income	17.8	22.3
Exchange rate losses	0.0	0.0
Losses on derivative financial instruments	(16.8)	(2.3)
Other financial expenses*	(11.7)	(5.8)
Total other financial expenses	(28.5)	(8.1)

* The Group sold the participation in BHS Corrugated Maschinen- und Anlagen GmbH and IVG Weiherhammer GmbH, resulting in a loss of CHF 9.0 million included in Other financial expenses.

RESULTS FOR THE YEAR

NOTE 11 TAXATION

Income tax

Accounting policies

The tax expense for the period comprises current and deferred tax. Tax is recognized in the profit and loss statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates prevailing at the balance sheet date.

Accounting judgements and estimates

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretations may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Group companies

Pillar 2

The Group is within the scope of the OECD Pillar 2 model rules. Pillar 2 legislation was enacted in Switzerland, the jurisdiction in which Bobst Group SA is incorporated, and came into effect on 1 January 2024 for Swiss national Qualifying Domestic Minimum Top-Up Tax (QDMTT) but not for the Income Inclusion Rule (IRR). IRR for Swiss headed groups only enters into force in 2025. In addition, QDMTT and/or IRR rules have also been enacted in other jurisdictions where the Bobst Group is present. The Group has effective tax rates that exceed 15% and/or is expecting to fulfil Transitional Safe Harbor (TSHS) rules generating a non-significant Pillar 2 impact in almost all jurisdictions in which it operates. Based on an analysis performed together with our external tax advisor, using their dedicated impact assessment tool, and related outcome document, Bobst Group does not expect for the 2024 financial year any significant additional tax liability derived from any application of any Pillar 2 regulations among the countries where a BOBST legal entity exists.

RESULTS FOR THE YEAR

NOTE 11 (CONTINUED)

TAXATION

In million CHF	2024	2023
Result before income tax (including result of associates)	137.4	161.5
Result of associates	(1.7)	(6.1)
Result before income tax (excluding result of associates)	135.7	155.4
Weighted average tax rate	22.6%	17.8%
Tax calculated at applicable tax rate	30.6	27.8
Current income taxes	36.7	39.1
Deferred income taxes	4.9	3.1
Income taxes	41.6	42.2
Difference between applicable and effective income taxes	11.0	14.4
The above difference for each year can be reconciled as follows:		
Tax effect of utilization of tax losses not previously recognized	(0.1)	(2.0)
Deferred tax asset recognized on prior year losses	(1.4)	(4.2)
Tax loss for which no deferred tax asset was recognized during the year	11.3	10.1
Deferred tax reversal recognized in prior years	0.0	7.3
Non taxable income	(1.0)	(1.1)
Non deductible expenses	0.3	1.7
Withholding taxes on dividend	0.0	0.3
Deductible statutory expenses	0.2	0.0
Other effects	1.7	2.3
Difference between applicable and effective income taxes	11.0	14.4

The weighted average income tax rate based on rates prevailing in the different jurisdictions reached 22.6% in 2024 (17.8% in 2023). The increase of the applicable weighted average tax rate was caused by an unfavorable change in the profitability mix of the Group's subsidiaries in the different countries in 2024.

RESULTS FOR THE YEAR

NOTE 11 (CONTINUED) TAXATION

Deferred tax

Accounting policies

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries and associates, as well as from interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and where it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority, within the same taxable entity, and when the Group intends to settle its current tax assets and liabilities on a net basis.

Accounting judgements and estimates

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profits together with future tax strategies.

On the balance sheet date, the Group has unrecognized tax losses carryforwards of CHF 221.1 million (2023: CHF 188.2 million) available to offset against future profits, for which no deferred tax is recognized. The potential tax relief effect amounts to CHF 71.5 million (2023: CHF 60.6 million).

As of 31 December 2024, tax loss carryforwards of CHF 4.4 million (2023: CHF 18.3 million) were capitalized, resulting in a deferred tax asset of CHF 1.5 million (2023: CHF 5.5 million).

No material additional tax liabilities due to dividend payments from subsidiaries and associates are expected.

OPERATING ASSETS AND LIABILITIES

This section describes the assets used to generate the Group's performance and the liabilities incurred. Liabilities relating to the Group's financing activities are included in section 'Risk management and capital structure' and balance sheet information in respect of taxation are covered in section 'Results for the year'. This section also provides detailed disclosures on the Group's employee benefits.

NOTE 12 INTANGIBLE FIXED ASSETS

Accounting policies

Brands and Patents. Brands and patents are measured initially at purchase cost and are amortized on a straight-line basis over the shorter of their contractual or useful economic lives (10–20 years).

Computer Software. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and put into service the specific software. These costs are amortized on a straight-line basis over their estimated useful life (3–7 years).

Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In million CHF	Brands and Patents	Software	Other	In progress	Total
Gross value					
At the beginning of the year 2024	22.7	175.2	5.6	8.9	212.4
Additions	0.2	5.5	0.0	8.7	14.4
Disposals and decreases	0.0	(1.1)	0.0	0.0	(1.1)
Change in the scope of consolidation	0.0	0.0	0.1	0.3	0.4
Currency variances	0.1	0.2	0.2	0.0	0.5
Transfers	0.0	6.0	0.4	(6.3)	0.1
At year-end 2024	23.0	185.8	6.3	11.6	226.7
Accumulated amortization					
At the beginning of the year 2024	(22.2)	(147.2)	(2.0)	0.0	(171.4)
Amortization	(0.3)	(12.7)	(0.6)	0.0	(13.6)
Impairment	0.0	0.0	0.0	0.0	0.0
Disposals and decreases	0.0	0.5	0.0	0.0	0.5
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Currency variances	(0.1)	(0.2)	0.0	0.0	(0.3)
Transfers	0.0	0.0	0.0	0.0	0.0
At year-end 2024	(22.6)	(159.6)	(2.6)	0.0	(184.8)
Net value at year-end 2024	0.4	26.2	3.7	11.6	41.9

OPERATING ASSETS AND LIABILITIES

NOTE 12 (CONTINUED) INTANGIBLE FIXED ASSETS

In million CHF	Brands and Patents	Software	Other	In progress	Total
Gross value					
At the beginning of the year 2023	23.2	163.5	6.3	12.8	205.8
Additions	0.0	3.8	0.0	7.3	11.1
Disposals and decreases	0.0	(0.7)	0.0	(0.5)	(1.2)
Change in the scope of consolidation	0.1	0.1	0.0	0.0	0.2
Currency variances	(0.6)	(0.8)	(0.7)	0.0	(2.1)
Transfers	0.0	9.3	0.0	(10.7)	(1.4)
At year-end 2023	22.7	175.2	5.6	8.9	212.4
Accumulated amortization					
At the beginning of the year 2023	(22.5)	(132.6)	(2.0)	0.0	(157.1)
Amortization	(0.2)	(15.6)	(0.2)	0.0	(16.0)
Impairment	0.0	0.0	0.0	0.0	0.0
Disposals and decreases	0.0	0.3	0.0	0.0	0.3
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Currency variances	0.5	0.7	0.2	0.0	1.4
Transfers	0.0	0.0	0.0	0.0	0.0
At year-end 2023	(22.2)	(147.2)	(2.0)	0.0	(171.4)
Net value at year-end 2023	0.5	28.0	3.6	8.9	41.0

OPERATING ASSETS AND LIABILITIES

NOTE 13 GOODWILL

Goodwill is fully offset against equity at the time of purchase of a subsidiary or an investment in an associated company. Goodwill is theoretically amortized on a straight-line basis over five years. The carrying amounts of goodwill existing on conversion from IFRS to Swiss GAAP FER at 1 January 2015 have been included in the theoretical movement schedule below using the closing rates prevailing at 1 January 2015. Goodwill from new acquisitions is converted into Swiss Francs using the rate as at acquisition date. With this procedure no exchange differences result in the movement schedule.

The impact of the theoretical capitalization and amortization of goodwill is disclosed below:

In million CHF	2024			2023		
	Goodwill Group companies	Goodwill associated companies	Total	Goodwill Group companies	Goodwill associated companies	Total
Cost						
As of 1 January	147.6	32.4	180.0	140.8	32.4	173.2
Additions	4.0	0.0	4.0	6.8	0.0	6.8
Disposals	0.0	(30.8)	(30.8)	0.0	0.0	0.0
As of 31 December	151.6	1.6	153.2	147.6	32.4	180.0
Accumulated amortization						
As of 1 January	(132.3)	(32.4)	(164.7)	(126.7)	(32.4)	(159.1)
Amortization	(6.9)	0.0	(6.9)	(5.6)	0.0	(5.6)
Disposals	0.0	30.8	30.8	0.0	0.0	0.0
As of 31 December	(139.2)	(1.6)	(140.8)	(132.3)	(32.4)	(164.7)
Theoretical net book value at year-end	12.4	0.0	12.4	15.3	0.0	15.3

Addition 2024 of CHF 4.0 million is mainly related to the acquisition of the remaining of 49% of Cm Service Italia Srl, Lonato del Garda.

In million CHF	2024	2023
Theoretical impact on equity		
Equity per balance sheet	494.9	454.6
Theoretical capitalization of net book value of goodwill	12.4	15.3
Theoretical equity including net book value of goodwill	507.3	469.9
Theoretical impact on net result		
Net result per profit and loss statement	95.8	119.3
Theoretical amortization of goodwill	(6.9)	(5.6)
Theoretical net result after goodwill amortization	88.9	113.7

OPERATING ASSETS AND LIABILITIES

NOTE 14 INVESTMENTS IN ASSOCIATES

Accounting policies

An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost, as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments.

If an associate is over-indebted and the Group's interest is reduced to zero, additional losses are accounted for only to the extent that the Group has a legal or constructive obligation.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate, recognized at the date of acquisition, is recognized as goodwill. The goodwill is offset directly in Group equity.

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

In million CHF	2024	2023
Changes over the period are the following:		
Beginning of the year	62.9	61.2
Share of net result of associates	1.7	6.1
Dividends received	(0.6)	(0.6)
Disposal*	(66.0)	0.0
Exchange differences	2.9	(3.8)
Total	0.9	62.9

* See note 28

There are no unrecognized losses on investments in associates.

OPERATING ASSETS AND LIABILITIES

NOTE 15 TANGIBLE FIXED ASSETS

Accounting policies

Land is booked at purchase cost and is not depreciated.

The other tangible fixed assets are booked at purchase or manufacturing costs less accumulated depreciation and accumulated impairment. Depreciation on other tangible fixed assets is calculated using the straight-line method as follows:

Building	10 – 30 years
Technical installation, industrial equipment	7 – 20 years
Machines leased to customers	According to their useful life
IT equipment	4 years
Other	5 – 7 years
In progress	Not depreciated

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the profit and loss statement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor. Bobst Group companies may act as direct lessor to customers. Leases where the Group transfers substantially all risks and benefits of ownership of the leased machine are disclosed as finance lease receivables. Amounts due from lessees under finance leases are recorded as finance lease receivables at the amount of the Group's net present value for expected lease payments. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Leases where the Group does not transfer substantially all risks and benefits of ownership of the asset are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Tangible assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

OPERATING ASSETS AND LIABILITIES

NOTE 15 (CONTINUED) TANGIBLE FIXED ASSETS

In million CHF	Land and buildings	Technical instal., industrial equipment	Machines leased to customers	IT equipment	Other	In progress	Total
Gross value							
At the beginning of the year 2024	514.2	147.2	0.7	35.8	28.9	13.1	739.9
Additions	4.7	2.1	1.5	1.5	2.4	18.9	31.1
Disposals and decreases	(0.7)	(2.5)	(1.3)	(0.4)	(3.5)	0.0	(8.4)
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reclassified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	3.2	1.0	0.0	0.2	0.3	0.1	4.8
Transfers	4.9	3.4	0.0	0.8	(0.2)	(9.7)	(0.8)
At year-end 2024	526.3	151.2	0.9	37.9	27.9	22.4	766.6
Accumulated depreciation							
At the beginning of the year 2024	(337.2)	(113.8)	(0.7)	(29.5)	(22.8)	0.0	(504.0)
Depreciation	(13.8)	(6.0)	(0.1)	(3.0)	(2.5)	0.0	(25.4)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals and decreases	0.7	2.0	0.6	0.3	3.4	0.0	7.0
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reclassified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	(1.4)	(0.4)	0.0	(0.2)	(0.2)	0.0	(2.2)
Transfers	(0.1)	0.1	0.0	0.1	0.6	0.0	0.7
At year-end 2024	(351.8)	(118.1)	(0.2)	(32.3)	(21.5)	0.0	(523.9)
Net value at year-end 2024	174.5	33.1	0.7	5.6	6.4	22.4	242.7

There were no borrowing costs capitalized during the years ended 31 December 2023 and 2024.

OPERATING ASSETS AND LIABILITIES

NOTE 15 (CONTINUED) TANGIBLE FIXED ASSETS

In million CHF	Land and buildings	Technical instal., industrial equipment	Machines leased to customers	IT equipment	Other	In progress	Total
Gross value							
At the beginning of the year 2023	515.3	149.4	0.8	36.7	25.4	5.0	732.6
Additions	5.2	3.3	(0.0)	2.1	4.1	12.3	27.0
Disposals and decreases	(1.7)	(1.3)	0.0	(1.7)	(0.9)	0.0	(5.6)
Change in the scope of consolidation	3.0	0.3	0.0	0.0	0.2	0.0	3.5
Reclassified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	(11.7)	(4.2)	(0.1)	(1.1)	(1.1)	(0.3)	(18.5)
Transfers	4.1	(0.3)	0.0	(0.2)	1.2	(3.9)	0.9
At year-end 2023	514.2	147.2	0.7	35.8	28.9	13.1	739.9
Accumulated depreciation							
At the beginning of the year 2023	(327.4)	(113.1)	(0.6)	(30.4)	(18.9)	0.0	(490.4)
Depreciation	(12.6)	(5.6)	(0.2)	(2.7)	(2.4)	0.0	(23.5)
Impairment	0.0	0.0	0.0	0.0	(2.1)	0.0	(2.1)
Disposals and decreases	0.5	0.8	0.0	1.3	0.4	0.0	3.0
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reclassified as held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency variances	4.6	2.4	0.1	0.8	0.8	0.0	8.7
Transfers	(2.3)	1.7	0.0	1.5	(0.6)	0.0	0.3
At year-end 2023	(337.2)	(113.8)	(0.7)	(29.5)	(22.8)	0.0	(504.0)
Net value at year-end 2023	177.0	33.4	(0.0)	6.3	6.1	13.1	235.9

There are no significant tangible fixed assets financed with leases.

OPERATING ASSETS AND LIABILITIES

NOTE 16 RECEIVABLES

In million CHF	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables from third parties	379.2	7.2	386.4	374.9	12.9	387.8
Receivables from the sale of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables from third parties	55.8	1.8	57.6	52.9	2.8	55.7
Total gross	435.0	9.0	444.0	427.8	15.7	443.5
Less provision for impairment	(16.6)	(0.3)	(16.9)	(14.5)	(0.4)	(14.9)
Total net	418.4	8.7	427.1	413.3	15.3	428.6

NOTE 17 FINANCE LEASE RECEIVABLES

In million CHF	2024	2023
Maturity within one year	4.6	4.8
Maturity between one to five years	10.0	9.2
Maturity after five years	0.0	0.0
Total	14.6	14.0
Less unearned finance income	(1.1)	(1.1)
Total	13.5	12.9
Analyzed as		
Recoverable within one year	4.1	4.3
Recoverable between one and five years	9.4	8.6
Recoverable after five years	0.0	0.0
Total	13.5	12.9

The Group enters into finance lease arrangements with clients for the machines sold.

The weighted average term of finance lease contracts is 3.3 years (2023: 3.5 years).
The average interest rate of all the lease contracts is approximately 4.5% (2023: 4.0%) per annum.

OPERATING ASSETS AND LIABILITIES

NOTE 18

CREDIT RISK RELATED TO CLIENT RECEIVABLES AND FINANCIAL COUNTERPARTIES

Credit risks are linked with the inability or unwillingness of counterparties to a transaction to fulfil their obligations.

Customers: determination of the payment conditions resulting in the trade receivables takes into consideration the country risk as well as solvency of the counterparty. Reserve of property clauses are also utilized until final payment.

In relation to longer-term payment conditions agreed upon, and depending on the negotiations with the customer, guarantees including, among others, export credit agencies and private insurers are used.

When risk conditions allow it, it is also regular practice to discount without recourse amounts due by customers. There is no particular risk concentration on the customer receivables. Local and Group Finance members monitor the payment conditions.

Banks and counterparties: for other financial assets the concern of credit risk imposes the use of good quality counterparties. Cash is deposited with a variety of well-established banks to protect against any concentration risk.

In million CHF	2024	2023
Trade receivables	386.4	387.8
Finance lease receivables	13.5	12.9
Total gross value	399.9	400.7
Less provision for impairment	(16.9)	(14.9)
Total for the analysis	383.0	385.8
The aging of the amounts past due but not impaired is as follows:		
< 2 months	44.9	52.6
2 – 6 months	17.7	26.4
> 6 months	19.4	24.0
+ not yet due	301.0	282.8
Total	383.0	385.8

The maximum exposure to credit risk at the reporting date is the carrying amount of client receivables mentioned above.

OPERATING ASSETS AND LIABILITIES

NOTE 19 INVENTORIES

Accounting policies

Raw materials are stated at the lower of either the cost or the net realizable value, using the weighted average method. Work in progress and finished products are stated at the lower of the production costs or the net realizable value. Production costs comprise direct materials and, where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Accounting judgements and estimates

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Valuation adjustments are made for slow-moving items and excess stock.

In million CHF	2024	2023
Raw materials	296.2	315.4
Work in progress	116.3	128.7
Finished products*	144.5	136.8
Total	557.0	580.9

* Including CHF 43.5 million (2023: CHF 28.9 million) for demonstration machines.

The amount for write-down recognized as expense during the year is CHF 15.8 million (2023: CHF 21.8 million).

Flooding event in Italy

As disclosed in Note 6, 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 are still CHF 5.0 million in the provision to cover scrapping that will take place in 2025 (upon green light from the insurance), hence no further impact on the inventory value has been recognized in 2024.

NOTE 20 PROVISIONS

Accounting policies

Provisions are recognized when the Group has a present obligation as a result of a past event, and when it is probable that the Group will be required to settle that obligation.

Provisions are evaluated based upon the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material. Provisions are classified as warranties/product liabilities, litigations, restructuring and other.

Accounting judgements and estimates

Provisions are created for a variety of possible events. However, by definition, provisions contain a higher degree of estimates than other balance sheet items, since the estimated obligations can cause greater or less cash drain depending on how the situation materializes.

OPERATING ASSETS AND LIABILITIES

NOTE 20 (CONTINUED) PROVISIONS

In million CHF	Warranties/ Product liabilities	Litigations	Restructuring	Other	Total
At the beginning of the year 2024	29.0	18.9	0.5	10.0	58.4
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Additions	29.5	1.1	0.1	1.7	32.4
Utilizations	(25.6)	(4.5)	(0.1)	(1.9)	(32.1)
Releases	(3.1)	(2.7)	0.0	(0.9)	(6.7)
Currency translation adjustment	0.3	0.2	0.0	0.0	0.5
Transfers	0.0	(0.4)	0.0	0.0	(0.4)
At year-end 2024	30.1	12.6	0.5	8.9	52.1
Of which non-current	2.7	2.7	0.0	0.0	5.4
Of which current	27.4	9.9	0.5	8.9	46.7
At year-end 2024	30.1	12.6	0.5	8.9	52.1
At the beginning of the year 2023	31.7	10.1	0.6	5.7	48.1
Change in the scope of consolidation	0.1	0.5	0.0	0.0	0.6
Additions	26.0	14.5	0.2	4.9	45.6
Utilizations	(21.7)	(6.6)	(0.2)	(2.7)	(31.2)
Releases	(4.6)	0.0	(0.1)	2.3	(2.4)
Currency translation adjustment	(1.4)	(0.7)	0.0	(0.2)	(2.3)
Transfers	(1.1)	1.1	0.0	0.0	0.0
At year-end 2023	29.0	18.9	0.5	10.0	58.4
Of which non-current	0.8	1.4	0.0	0.0	2.2
Of which current	28.2	17.5	0.5	10.0	56.2
At year-end 2023	29.0	18.9	0.5	10.0	58.4

Warranties/Product liabilities include provisions for technical risks, customer claims and penalties in the context of product deliveries and services. The provision is based on expected claims for product liabilities on sales that have already taken place, on historical warranty data and a weighting of all possible outcomes against their associated probabilities. Warranty expenses are expected before expiration of the granted warranty period.

Litigations include provisions for current and probable legal proceedings related to events in the past. A number of subsidiaries are subject to various legal proceedings that arise including product liability, commercial, employment and tax litigations or intellectual property disputes. The expected timing of future cash outflows is uncertain as it will depend upon the outcome of the legal proceedings.

For restructuring provisions, constructive obligation to restructure arises only when a detailed formal plan exists which identifies at least the business or part of the business concerned, the principal sites affected, the location, function and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and the timing of the implementation; and when the features of this plan have been communicated in a manner that raised a valid expectation in those affected by it that the restructuring plan will be carried out.

OPERATING ASSETS AND LIABILITIES

NOTE 21 EMPLOYEE BENEFITS

Accounting policies

Pension obligations

The Group operates various employee benefits plans in and outside Switzerland for employees who satisfy the participation criteria. The pension and retirements benefits are based on the regulations and practices in the respective countries. They are financed either by means of contribution to legally independent pension/insurance funds, or by recognition as liabilities in the balance sheet of the respective Group companies. An economical obligation or a benefit from Swiss pension schemes is determined from the financial statements of such pension schemes prepared in accordance with Swiss GAAP FER 26 “Accounting of Pension Plans” and recognized in the balance sheet accordingly.

Other post-employment benefits

Other employee benefits represent amounts due to employees under deferred compensation arrangements such as long-service awards, jubilee premiums and end of service indemnities depending upon certain seniority criteria.

Post-employment health care plans are limited to the USA.

The employee benefits situation of the Swiss pension schemes is as follows:

In million CHF	Nominal value 31.12.2024	Waiver of use	Balance sheet 31.12.2024	Increase/ decrease in 2024	Balance sheet 31.12.2023	Income statement impact	
						2024	2023
Employer contributions reserves							
Patronage funds	25.7	0.0	25.7	0.0	25.7	0.0	0.0
Pension plans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	25.7	0.0	25.7	0.0	25.7	0.0	0.0

The table below shows the economic benefit and the economic obligation at the end of the year under review and for the previous year, as well as the development of pension benefit expenses.

In million CHF	Group's economic share			Changes from previous year with impact on income	Contri- butions for the period	Pensions costs in personnel expenses	
	Surplus/ deficit 2024	2024	2023			2024	2023
Patronage funds	8.4	0.0	0.0	0.0	0.0	0.0	0.0
Pension plans	0.0	0.0	0.0	0.0	15.5	15.5	14.4
Total	8.4	0.0	0.0	0.0	15.5	15.5	14.4

The surplus of the pension fund does not result in an economic benefit to the Group and is therefore not recognized as an asset in the balance sheet.

The technical interest rate used is 1.75% in 2024 (2023: 1.75%).

The life table used in 2024 is LPP2020 (P2021) and in 2023 is LPP2020 (P2021).

RISK MANAGEMENT AND CAPITAL STRUCTURE

This section sets out the policies and procedures applied to manage the Group's capital structure and the risks the Group is exposed to.

Bobst Group considers as permanent financing or capital resources the following: borrowings and equity. Bobst Group manages its permanent financing or capital resources to achieve capital efficiency, provide flexibility to invest through the economic cycle and give efficient access to debt markets at attractive cost levels.

NOTE 22 RISK MANAGEMENT

Risk assessment

In the context of the defined, Group-wide risk management process (see "Risk Management" part in the "Corporate Governance" section), Bobst Group identified, assessed, and reported key risks to the GEC, the Audit Committee of the Board of Directors and subsequently to the Board of Directors. Risk catalogues and maps were prepared by the Business Units and Corporate functions. The probability of the risks enlisted were classified into various categories. The risk descriptions contained measures, and where appropriate and possible, the risks identified were accompanied by a quantified assessment. The bi-annual internal risk report provided under the current risk management system was reviewed by the GEC and the Audit Committee with subsequent reporting to the Board of Directors. In particular, the Corporate and Business Unit risk maps, the defined key risks, the mitigation measures, and the risk management process were analyzed. The risk management process and the review of the bi-annual internal risk report are closely aligned with the Group's strategy and business planning process.

The activities of Bobst Group are subject to various risks. Key risks were identified as political and economic risks on a global scale, currency fluctuations, disruptive technologies, quality/suitability of products and supply chain. Measures to reduce these and other risks were defined and are being implemented in accordance with the strategic priorities of the Group and its Business Units.

Financial risk management

The Group's activities expose it to a variety of financial risks, including liquidity, foreign exchange and credit risk. The Group's overall risk management seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as foreign exchange contracts to hedge certain exposures. The Group does not enter into derivative or other financial transactions which are unrelated to its business needs or for speculative purposes.

Financial risk management within the Group is governed by policies approved by key management personnel. It provides principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk, use of derivative financial instruments and investing of cash.

Liquidity risk

The Group monitors its liquidity risk by consolidating monthly a cash flow forecast and by preparing yearly long-term stress scenarios. It maintains cash and unused committed credit lines to meet its liquidity requirements. For that purpose, in March 2023, Bobst Group SA entered into a CHF 100 million committed revolving facility with a syndicate of banks. The facility has a five years maturity and the CHF 40 million used in 2023 were fully repaid in February 2024. The credit line is subject to standard covenants for this type of transaction including financial covenants. In addition, the strong credit worthiness of the Group allows it to access international financial markets for financing purposes.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 22 (CONTINUED) RISK MANAGEMENT

The table below summarizes the maturity profile of the Group's financial liabilities, based on contractual undiscounted payments.

In million CHF	2024	Less than 1 year	Between 1 and 5 years	Over 5 years	2023	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	435.5	17.6	417.9	0.0	389.6	187.1	202.5	0.0
Trade and other payables	331.5	300.0	31.5	0.0	350.5	309.8	40.7	0.0
Accrued expenses	215.1	215.1	0.0	0.0	149.4	149.4	0.0	0.0
Derivatives financial instruments	10.7	10.5	0.2	0.0	1.1	1.1	0.0	0.0
Total	992.8	543.2	449.6	0.0	890.6	647.4	243.2	0.0

Foreign exchange risks

Transaction risks: as per Group policy, companies are instructed to hedge significant transaction risks with the appropriate derivatives when they arise, with the aim of guaranteeing margins achieved when selling products.

Translation risk: are not hedged and the relative amounts end up in equity under translation reserve. The Group utilizes natural hedge in order to offset some of these risks.

NOTE 23 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

The Group uses derivative financial instruments (forward currency contracts) to manage its exposure to foreign exchange rate risk, according to Group's management policies. The Group does not use derivative financial instruments for speculative purposes.

The Group may hedge certain cash flows for projected intra or extra-Group transactions. This is documented accordingly upon conclusion of the transaction. In this case, the effective portion of changes in the fair value of derivatives that are designated as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion of the hedging instrument is recognized in the profit and loss statement under financial result.

Amounts recognized in equity are recycled in the profit and loss statement in the periods when the hedged item affects gain or loss. The gain or loss from the effective portion of the hedging instrument related to purchase of goods is recognized in the profit and loss statement under raw material and services and under sales if the hedging related to sale of goods.

In million CHF	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Current forward foreign exchange contracts	5.3	10.5	19.1	1.1
Non-current forward foreign exchange contracts	0.0	0.1	2.3	0.0
Total	5.3	10.6	21.4	1.1

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 23 (CONTINUED) **DERIVATIVE FINANCIAL INSTRUMENTS**

Currency derivatives (forwards)

The Group utilizes currency derivatives to hedge significant future transactions and cash flows. The Group is party to a variety of foreign currency forward contracts to manage its exchange exposures. The instruments purchased are primarily denominated in the invoicing currencies of the Group. The forwards are in principle designated to address exchange rate exposures for the following twelve months and are renewed on a revolving basis as required.

At the balance sheet date, the total notional amount of outstanding forward foreign exchange contracts to which the Group is committed amounts to CHF 645.1 million (2023: CHF 793.1 million).

The fair value of currency derivatives that are designated and effective as cash flow hedges (hedge accounting) representing a net liability of CHF -2.5 million (2023: a net liability of CHF 12.6 million) is recorded in equity. This represents a variation of CHF -15.1 million (2023: CHF 0.5 million) when compared with the previous year

The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 24 BORROWINGS

Accounting policies

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

In million CHF	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Bank borrowings	11.2	1.6	12.8	49.6	0.7	50.3
Debenture bonds	0.0	400.0	400.0	135.0	200.0	335.0
Other borrowings	0.3	0.4	0.7	0.4	0.5	0.9
Total	11.5	402.0	413.5	185.0	201.2	386.2
Those due in < 1 year	11.5	0.0	11.5	185.0	0.0	185.0
Those due in 1–5 years	0.0	401.9	401.9	0.0	201.2	201.2
Those due in > 5 years	0.0	0.1	0.1	0.0	0.0	0.0
Total	11.5	402.0	413.5	185.0	201.2	386.2
Currency composition of borrowings:						
CHF			98.1%			97.4%
EUR			0.8%			1.8%
USD			0.5%			0.0%
Other			0.6%			0.8%
Total			100.0%			100.0%
The effective interest rates at the balance sheet date (current and non-current) were as follows:						
Bank and other borrowings			4.6%			3.4%
Debenture bonds			1.5%			0.8%
Borrowings:						
Borrowings at floating rate			1.5			1.1
Borrowings at fixed rate			412.0			385.1
Total			413.5			386.2

The main borrowings are:

- A debenture bond issued by Bobst Group SA of CHF 135 million, matured in 2024, fixed interest rate of 1.125%, quoted at SIX Swiss Exchange;
- A debenture bond issued by Bobst Group SA of CHF 200 million, maturing in February 2026, fixed interest rate of 0.50%, no clause of anticipated repayment, quoted at SIX Swiss Exchange;
- A debenture bond issued by Bobst Group SA of CHF 200 million, maturing in January 2029, fixed interest rate of 2.545 %, no clause of anticipated repayment, quoted at SIX Swiss Exchange;
- Various utilizations under bank facilities, such as current account overdrafts and fixed term loans, most of them non-secured. There are no assets pledged for this purpose.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 25 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders as well as to maintain an optimal capital structure to reduce cost of the capital.

In order to maintain or adjust the capital structure, the Group may adapt the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Group monitors capital on the basis of the equity ratio. This ratio is calculated as equity divided by the total assets of the balance sheet. Equity is defined as shown in the consolidated balance sheet. The Group's policy is to maintain an equity ratio of 30–35% as per the Group's long-term management objectives.

In million CHF	2024	2023
Total equity	494.9	454.6
Total balance sheet	1 717.9	1 768.8
Equity ratio	28.8%	25.7%

NOTE 26 EARNING PER SHARE

In million CHF	2024	2023
Net result attributable to shareholders	97.0	118.7
Average number of registered shares*	16 498 722	16 518 478
Earnings per registered share (in CHF)	5.88	7.19
Diluted earnings per registered share (in CHF)	5.88	7.19

* Excluding treasury shares.

The average number of registered shares is calculated based on the number of outstanding shares. Since there were no conversion rights and no option rights outstanding, earnings per registered share have not been diluted.

NOTE 27 DIVIDENDS

On 5 April 2024, a dividend of CHF 5.00 was paid to shareholders.

A dividend of CHF 5.00 will be proposed by the Board of Directors. This proposal is subject to approval by the shareholders at the Annual General Meeting of Shareholders on 3 April 2025.

OTHER FINANCIAL INFORMATION

This section includes additional financial information that is either required by the accounting standards or management considers to be relevant information for shareholders.

NOTE 28 CHANGES IN THE SCOPE OF CONSOLIDATION

Company	Transaction	Changes in %	Business Unit	Country	Date
2024					
Packitoo, Pau	Acquisition	63.1%	Others	FR	28.03.2024
Cm Service Italia Srl, Lonato del Garda	Acquisition	49.0%	Services & Performance	IT	15.03.2024
Bobst Algerie Sarl, Alger	Creation	100.0%	Services & Performance	AL	04.08.2024
BHS Corrugated Maschinen- und Anl. GmbH, Weiherhammer	Sale	30.0%	Others	DE	26.03.2024
IVG Weiherhammer GmbH, Weiherhammer	Sale	30.0%	Others	DE	26.03.2024
Co-Efficient BV, Lier	Acquisition	60.0%	Others	BE	24.07.2024
2023					
Cerutti America Corporation, Delaware	Merger*	100.0%	Services & Performance	US	01.01.2023
Bobst Grenchen AG, Grenchen	Merger**	100.0%	Printing & Converting	CH	01.01.2023
Cito-System GmbH, Schwaig bei Nürnberg	Acquisition	39.0%	Services & Performance	DE	31.03.2023
Bobst Novara Srl, Momo	Acquisition	70.0%	Printing & Converting	IT	28.04.2023
Cito FormLine GmbH, Wien	Liquidation	100.0%	Services & Performance	AU	15.06.2023
Bobst Restauration Sàrl, Mex	Creation	100.0%	Other	CH	19.06.2023
Bobst Korea Co, Ltd, Yangsan-si	Acquisition	51.0%	Printing & Converting	KR	02.10.2023
* Merger with Bobst North America Inc.					
** Merger with Bobst Mex SA					

The acquisition of non-controlling interest for the one company in 2024 (Cm Service Italia Srl) relate to an entity which was already consolidated according to the full consolidation method at 31 December 2023.

The total fixed assets arising from the two companies acquired (Co-Efficient and Packitoo) in 2024 amount to CHF 0.4 million, the current assets including cash amount to CHF 0.3 million and the current liabilities amount to CHF 0.6 million.

On 26 March 2024 the Group sold the participation in BHS Corrugated Maschinen- und Anlagen GmbH and IVG Weiherhammer GmbH for an amount of EUR 95 million (CHF 92.4 million) and EUR 5 million (CHF 4.9 million) respectively. This transaction resulted in a loss of CHF 9.0 million included in Other financial expenses. At the same time, the equity has been positively impacted by CHF 40 million, due to the recycling of the CTA and historical goodwill linked to these associates in Profit & Loss statement. The accounting for this transaction follows Swiss GAAP FER 30/25, which, effective 1 January 2024, mandates that the impact of currency conversion accumulated in equity be recognized in the Profit & Loss statement at the disposal date.

On 28 March 2024, The Group acquired 63% of Packitoo SAS: acquisition for EUR 0.6 million (CHF 0.6 million) and a capital injection for EUR 0.8 million (CHF 0.8 million).

As of 31 December 2024, a liability estimated at CHF 9.9 million has been reversed on the consolidated balance sheet following the acquisition of the remaining 49% of Cm Service Italia.

OTHER FINANCIAL INFORMATION

NOTE 29 COMMITMENTS AND CONTINGENCIES

a. Guarantees

In million CHF	2024	2023
Guarantee obligations in favor of third parties	3.0	6.8

Contingent liabilities are mentioned for the full nominal amount.

b. Maturities of commitments under operating leases

The Group's operating leasing commitments that cannot be cancelled within 12 months and which are not recognized in the balance sheet are due as follows:

In million CHF	2024	2023
Less than 1 year	1.4	0.9
Between 2 and 5 years	5.9	4.0
Over 5 years	1.0	1.0
Total	8.3	5.9

OTHER FINANCIAL INFORMATION

NOTE 30 RELATED PARTIES

Investments in associates	Duo-Technik GmbH, D-Lauterbach.
Main shareholder	JBF Finance SA, CH-Buchillon.
Key management personnel	Board members of Bobst Group SA. Thierry de Kalbermatten, as <i>Vice Chairman of our Board</i> Alain Guttman, as <i>Chairman of our Board</i> , and <i>member of the Board of JBF Finance SA</i> . GEC members. Jean-Pascal Bobst, as <i>CEO of our GEC</i> , and <i>member of the Board of JBF Finance SA</i> .
BOBST employee benefit plans	
Entities controlled by members of key management personnel	Alpavest SA, CH-Vufflens-le-Château. Ciel Electricité SA, CH-Lausanne.

Transactions with related parties during 2024 and 2023:

In million CHF	2024	2023
Investments in associates		
Sales	0.0	0.0
Purchases	2.1	3.5
Receivables and prepaid expenses	0.1	0.1
Trade and other payables	0.4	0.3
Rendering or receiving of services/transfer of R&D	0.1	0.1

Sales were made at usual list prices, discounted, to reflect the quantity of goods in question and the relationship between parties at market prices.

In million CHF	2024	2023
Key management personnel compensation		
Short-term benefits	6.4	5.8
Post-employment benefits	0.3	0.3
Share-based compensation	0.0	0.0
Transactions with Key management personnel		
Purchase of shares	2.5	0.0
BOBST employee benefit institutions		
Open payables due to them at year-end	4.5	4.5
Entities controlled by members of key management personnel		
Honorarium billed to Bobst Group SA	0.5	0.0

There is no commitment with related parties.

OTHER FINANCIAL INFORMATION

NOTE 31 SUBSEQUENT EVENTS

The consolidated financial statements were approved for publication by the Board of Directors on 26 February 2025. They are also subject to approval by the Annual General Meeting of Shareholders.

No other events have occurred up to 26 February 2025 that would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

OTHER FINANCIAL INFORMATION

NOTE 32

LIST OF GROUP COMPANIES

		Currency	Share capital in local currency	Ownership and voting %	Consolidation	Production Sales and services Other
Holding company						
Switzerland	Bobst Group SA, Mex	CHF	16 518 478			▪
Affiliated companies						
Algeria	Bobst Algeria Sarl, Alger	DZD	75 000 000	100.0	C	▪
Austria	Bieling & Petsche Stanzformen GmbH, Elixhausen	EUR	100 000	81.0	C	▪
Belgium	Bobst Benelux NV, Berchem	EUR	1 624 000	100.0	C	▪
	Co-Efficient BV, Lier	EUR	15 000	60.0	C	▪
Brazil	Bobst Latinoamerica do Sul Ltda, Itatiba	BRL	20 672 014	100.0	C	▪
China	Bobst (Shanghai) Ltd, Shanghai	CNY	52 216 451	100.0	C	▪
	Gordon Ltd, Hong Kong	CNY	10 681	100.0	C	▪
	Bobst (Changzhou) Ltd, Changzhou	CNY	42 000 000	100.0	C	▪
	Shanghai Eternal Machinery Co. Ltd, Dongtai	CNY	15 000 000	70.0	C	▪
Czech Republic	Bobst Central Europe s.r.o., Brno	CZK	100 000	100.0	C	▪
	Cito CZ s.r.o., Strážnice	CZK	200 000	72.0	C	▪
Denmark	Bobst Scandinavia ApS, Brøndby	DKK	125 000	100.0	C	▪
France	Bobst Paris SAS, Bron	EUR	611 289	100.0	C	▪
	Bobst France Participations SAS, Bron	EUR	612 289	100.0	C	▪
	Bobst Lyon SAS, Bron	EUR	11 360 000	100.0	C	▪
	Bobst-Jetpack SAS, Paris	EUR	20 000	51.0	C	▪
	PACKITOO, Pau	EUR	68 950	61.3	C	▪
Germany	Bobst Beteiligungsgesellschaft mbH, Meerbusch*	EUR	9 407 771	100.0	C	▪
	Bobst Meerbusch GmbH, Meerbusch*	EUR	2 000 000	100.0	C	▪
	Bobst Bielefeld GmbH, Bielefeld*	EUR	1 534 000	100.0	C	▪
	Boxplan GmbH, Steisslingen	EUR	2 602 000	100.0	C	▪
	Cito-System GmbH, Schwaig bei Nürnberg	EUR	27 777	90.0	C	▪
India	Bobst India Private Ltd, Pune	INR	235 311 400	100.0	C	▪
Indonesia	PT Bobst Jakarta, Jakarta	IDR	923 613 969	100.0	C	▪
Italy	Bobst Italia SpA, Piacenza	EUR	6 486 000	100.0	C	▪
	Bobst Firenze Srl, Capalle-Campi Bisenzio	EUR	1 500 000	100.0	C	▪
	Cito Italia Srl, Muggia	EUR	245 000	90.0	C	▪
	Cm Service Italia Srl, Lonato del Garda	EUR	300 000	100.0	C	▪
	Bobst Novara Srl, Momo	EUR	90 000	70.0	C	▪
Japan	Bobst Japan Ltd, Tokyo	JPY	200 000 000	100.0	C	▪
Malaysia	Bobst Malaysia Sdn. Bhd., Petaling Jaya	MYR	500 000	100.0	C	▪
Malta	Lime Street Insurance PCC Ltd – Bobst Cell, Floriana	EUR	2 222 000	100.0	C	▪
Mexico	Bobst Latinoamerica Norte SA de CV, Mexico	MXN	394 165	100.0	C	▪
Netherlands	Eterna Europe BV, Hertogenbosch	EUR	2 425 000	100.0	C	▪
	PolyMX BV, Raamsdonksveer	EUR	18 000	90.0	C	▪
Nigeria	Bobst Lagos Ltd, Lagos	NGN	10 000 000	100.0	C	▪
Poland	Bobst Polska Sp. z o.o., Lodz	PLN	50 000	100.0	C	▪
Russia	Bobst CIS LLC, Moscow	RUB	200 000	100.0	C	▪
South Korea	Bobst Korea Co Ltd, Yangsan-si	KRW	102 050 000	51.0	C	▪
Spain	Bobst Ibérica, S.L., Barcelona	EUR	700 000	100.0	C	▪

C = Full consolidation method E = Equity method

OTHER FINANCIAL INFORMATION

NOTE 32 (CONTINUED) LIST OF GROUP COMPANIES

		Currency	Share capital in local currency	Ownership and voting %	Consolidation	Production	Sales and services	Other
Switzerland	Bobst Mex SA, Mex	CHF	30 409 730	100.0	C	▪	▪	
	Bobst Restauration Sàrl, Mex	CHF	20 000	100.0	C			▪
Thailand	Bobst (Thailand) Ltd, Bangkok	THB	17 510 000	100.0	C		▪	
Tunisia	Bobst Africa & Middle East Ltd, Tunis	TND	10 000	100.0	C		▪	
Turkey	Bobst İstanbul Ambalaj A.Ş., Istanbul	TRY	250 000	100.0	C		▪	
United Kingdom	Bobst UK Holdings Ltd, Redditch	GBP	100 000	100.0	C			▪
	Bobst UK & Ireland Ltd, Redditch	GBP	2	100.0	C			▪
	Bobst Manchester Ltd, Heywood	GBP	4 000 100	100.0	C		▪	▪
	CITO UK Ltd, Alfreton	GBP	502 000	90.0	C			▪
United States	Bobst North America Inc, Parsippany	USD	575 960	100.0	C		▪	
Vietnam	Bobst Vietnam Co. Ltd, Ho Chi Minh City	VND	2 268 826 050	100.0	C			▪
Associated companies								
Germany	Duo Technik GmbH, Wartenberg	EUR	72 000	40.0	E			▪

C = Full consolidation method E = Equity method

* The affiliated companies made use of the exemption pursuant to section 264 (3) H6B.

Report of the statutory auditor

to the General Meeting of Bobst Group SA

Mex

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Bobst Group SA and its subsidiaries (the Group), which comprise the consolidated profit and loss for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024 and the consolidated cash flow statement and the changes in consolidated equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.


In our opinion, the consolidated financial statements (pages 26 to 65) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview	Overall group materiality: CHF 6.9 million
	We concluded full scope audit work at 5 components in 4 countries. Our audit scope addressed over 69.2% of the Group's revenue and 66.5% of the Group's assets. In addition, specific scope audit was performed on a further 5 components in 3 countries representing a further 10.7% of the Group's revenue and 15% of the Group's assets.
	As key audit matter the following area of focus has been identified: Revenue recognition for complex machines

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 6.9 million
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.3 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Following our assessment of the risk of material misstatement in the Group financial statements, we selected ten components which represent the principal business units within the Group's reportable segments. We instructed audit teams in 4 countries to perform a full scope audit and audit teams in 3 countries to perform a specific scope audit (principally sales, material costs, personnel costs, cash, trade receivables, inventories and trade payables). The Group audit team directed the component teams at all stages of the audit by sending audit instructions, supervising and monitoring the progress of their work and via regular communications. The Group audit team was directly responsible for auditing two components, both of which were subject to a full scope audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition for complex machines

Key audit matter	How our audit addressed the key audit matter
<p>The Group has two operating segments: 'Printing and converting' and 'Services and performance'. The sale of complex machines is part of the 'Printing and converting' segment.</p> <p>As disclosed in note 2 'Accounting information and policies' to the consolidated financial statements, the Group implemented the "percentage of completion" method (POCM) for long-term projects as per Swiss GAAP FER 22 "Long-term contracts" for the revenue recognition of complex machines as the sales of such machines of CHF 38.2m (note 5) has become material in 2024.</p> <p>According to POCM, revenue is recognized over the lifetime of the long-term project, including a profit margin. Long-term projects that do not meet the criteria for application of POCM continue to be recognized in the consolidated financial statements applying the completed contract method (CCM) under which the revenue and profit is only recognized in the income statement after transferring the significant risks and rewards to the buyer. The Group's accounting policies for revenue recognition are described in note 5 to the consolidated financial statements.</p> <p>We consider revenue recognition for complex machines to be a key audit matter for the following reason: The application of the POCM requires significant judgment, especially regarding the determination of the percentage of completion and the cost to complete the contract. Management's estimates influence the revenue and margin recognized and incorrect estimates may have a material impact on the revenue and balances recorded.</p>	<p>Our response to address revenue recognition in accordance with POCM for long-term projects included the following audit procedures.</p> <p>We gained an understanding of the processes and controls implemented by management to record revenue for complex machines in accordance with POCM.</p> <p>For a sample of customer contracts, we assessed the accounting treatment applied. We assessed amongst others whether management's estimated total costs and margin as well as the measure of progress and the timing of revenue recognition was appropriate. We also assessed the relevant contract terms and verified whether they had been correctly reflected in the accounting records.</p> <p>To address the estimation uncertainty in the total project cost and project margin, we performed the following audit procedures:</p> <ul style="list-style-type: none"> - We discussed the progress of selected projects with the project controllers based on the latest project accounting records, and the remaining costs to be incurred until their completion and changes in the total costs and the margin; - For a sample of those machines that were still in the manufacturing facilities of Bobst at reporting date, we attended the annual inventory count close to year-end to observe progress; - For the projects completed during 2024, we compared various final parameters with the estimates made in the project's planning phase in order to assess, with hindsight, the accuracy of the estimates made by management. <p>Our audit approach allowed us to conclude on the revenue recognition for complex machines.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Mario Berckmoes

Licensed audit expert
Auditor in charge

Gérard Ambrosio

Licensed audit expert

Pully, 26 February 2025

STATUTORY ACCOUNTS

BALANCE SHEET AS AT 31 DECEMBER OF BOBST GROUP SA

In million CHF		2024	2023
Assets	Cash and cash equivalents	114.0	113.3
	Receivables from affiliated companies	38.5	80.6
	Other receivables	10.3	0.1
	Derivative financial instruments	5.2	11.6
	Prepaid expenses and accrued income	0.0	0.7
	Current assets	168.0	206.3
	Loans to affiliated companies	224.1	147.7
	Derivative financial instruments	0.0	1.2
	Other financial fixed assets	5.5	5.7
	Investments in subsidiaries	509.2	492.0
	Financial fixed assets	738.8	646.6
	Total assets	906.8	852.9
Liabilities	Debenture bonds	0.0	135.0
	Other debts to affiliated companies	113.1	177.8
	Derivative financial instruments	9.4	0.7
	Short-term debts	7.3	3.0
	Short-term interest bearing liabilities	0.0	40.0
	Current liabilities	129.8	356.5
	Debenture bonds	400.0	200.0
	Other debts to affiliated companies	0.0	1.2
	Derivative financial instruments	0.1	0.0
	Other debts	0.0	0.0
	Provisions	1.7	1.7
	Non-current liabilities	401.8	202.9
	Share capital	16.5	16.5
	Legal reserve from retained earnings	7.2	7.2
	Own Shares	(9.5)	0.0
	Available earnings – balance carried forward	187.2	209.8
	– profit for the year	173.8	60.0
	Equity	375.2	293.5
	Total liabilities and equity	906.8	852.9

PROFIT AND LOSS STATEMENT OF BOBST GROUP SA

In million CHF		2024	2023
Income	Income from affiliated companies	111.0	81.9
	Other income	0.4	0.0
	Financial income	85.7	2.7
	Total	197.1	84.6
Costs	Administration and other costs	(9.4)	(10.0)
	Financial costs	(13.9)	(14.6)
	Total	(23.3)	(24.6)
	Profit before direct taxes	173.8	60.0
	Direct taxes	0.0	0.0
	Net profit	173.8	60.0

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

ACCOUNTING PRINCIPLES

General

Bobst Group SA is the holding company of the Bobst Group. The annual accounts are prepared in accordance with Swiss law and with generally accepted accounting principles. Certain comparative figures have been reclassified to conform with current year presentation, without any impact on the profit and loss statement or equity

The company does not and did not have any employee.

Conversion of foreign currencies

Transactions in foreign currencies are converted to Swiss Francs (CHF) at the prevailing rate on the date of the transaction.

Investments in subsidiaries and receivables related to investments

Investments in subsidiaries and loans are carried at their gross acquisition values, reduced by necessary provisions.

EXPLANATORY NOTES FOR VARIOUS ELEMENTS

BALANCE SHEET

Debenture bonds

Amount: CHF 200.0 million
Length: Five years, fixed
Maturity: 31 January 2029
Rate: 2.545%
Quotation: SIX Swiss Exchange

Amount: CHF 200.0 million
Length: Six years, fixed
Maturity: 17 February 2026
Rate: 0.5%
Quotation: SIX Swiss Exchange

Amount: CHF 135.0 million
Length: Six years, fixed
Maturity: 27 September 2024
Rate: 1.125%
Quotation: SIX Swiss Exchange

Financial guarantees

2024: CHF 138.8 million
2023: CHF 111.8 million

Investments in subsidiaries

Direct and indirect investments in corporate companies of Bobst Group SA include the companies listed on page 64-65 of this annual report.

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

SUBSEQUENT EVENTS

No events have occurred up to 26 February 2025 that would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

PROFIT AND LOSS STATEMENT

All income and expenses exclusively concern the activities of the holding company and require no special comments.

Proposal for the appropriation of available earnings

In million CHF	2024	2023
Balance carried forward	187.2	209.8
Profit for the year	173.8	60.0
Total	361.0	269.8
Own shares held by Bobst Group SA	(9.5)	0.0
Total available earnings at the end of the year	351.4	269.8
The proposal is as follows:		
Dividend of CHF 5.00 per share	82.6	82.6
Balance to retained earnings	268.8	187.2
Total	351.4	269.8

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

SHARE CAPITAL

	2024		2023		2022	
	Number of registered shares par value CHF 1.-		Number of registered shares par value CHF 1.-		Number of registered shares par value CHF 1.-	
Issued shares						
Balance at 1 January	16 518 478		16 518 478		16 518 478	
Reduction	0		0		0	
Balance at 31 December	16 518 478		16 518 478		16 518 478	

Significant shareholders

Shareholders as per Share Register as at 31 December 2024

	2024		2023		2022	
	Number of registered shares par value CHF 1.-		Number of registered shares par value CHF 1.-		Number of registered shares par value CHF 1.-	
JB Finance SA	14 089 390	85.29%	14 089 390	85.29%	14 089 390	85.29%
Other Shareholders	2 291 593	13.88%	2 429 088	14.71%	2 429 080	14.71%
Total shares outstanding	16 380 983		16 518 478		16 518 470	
Treasury shares	137 495	0.83%	0	0.00%	8	0.00%
Total shares issued	16 518 478	100.00%	16 518 478	100.00%	16 518 478	100.00%

NOTES TO THE FINANCIAL STATEMENTS AND PROPOSAL FOR THE APPROPRIATION OF AVAILABLE EARNINGS (BOBST GROUP SA)

SHARE OWNERSHIP

The total number of Bobst Group SA shares owned as at 31 December 2024 by non- executive members of the Board of Directors, by GEC members, and by persons closely linked to them was as per the table below:

Non-executive members of the Board of Directors	Number of shares owned	Group Executive Committee (GEC) members	Number of shares owned
Alain Guttman	0	Jean-Pascal Bobst	0
Thierry de Kalbermatten	0	Attilio Tissi	4 309
Jürgen Brandt	0	Alain Berger	0
Gian-Luca Bona	790	Raphaël Indermühle	0
Montserrat Peidro-Insa	0		
Marc Schuler	0		
Total 2024	790	Total 2024	4 309

The total number of Bobst Group SA shares owned as at 31 December 2023 by non- executive members of the Board of Directors, by GEC members, and by persons closely linked to them was as per the table below:

Non-executive members of the Board of Directors	Number of shares owned	Group Executive Committee (GEC) members	Number of shares owned
Alain Guttman	0	Jean-Pascal Bobst	15 052
Thierry de Kalbermatten	0	Attilio Tissi	13 752
Jürgen Brandt	0	Alain Berger	0
Gian-Luca Bona	0	Raphaël Indermühle	0
Montserrat Peidro-Insa	0		
Marc Schuler	0		
Total 2023	0	Total 2023	28 804

Persons closely linked to the non-executive members of the Board of Directors and to the GEC members are their spouses, their children under the age of eighteen, any legal entities that they own or otherwise control, or any legal or natural person who is acting as their fiduciary.

Report of the statutory auditor

to the General Meeting of Bobst Group SA

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bobst Group SA (the Company), which comprise the balance sheet as at 31 December 2024, and the profit and loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 73 to 78) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole

Overall materiality	CHF 8.7 million
Benchmark applied	Profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the company is most commonly measured, and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.4 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

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Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Mario Berckmoes
Licensed audit expert
Auditor in charge

G rard Ambrosio
Licensed audit expert

Pully, 26 February 2025

Certain statements in the annual report, including but not limited to those regarding expectations for general economic development and the market situation, expectations for customer industry profitability and investment willingness, expectations for company growth, development and profitability and the realization of synergy benefits and cost savings, and statements preceded by “expects”, “estimates”, “forecasts” or similar expressions, are forward-looking statements. These statements are based on current decisions and plans as well as on currently known factors. They involve known and unknown risks and uncertainties which may cause the actual results to materially differ from the results currently expected by the company.

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

Updated 28 February, 2025.

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