

ANNUAL REPORT 2025

Bobst Group SA

KEY FIGURES

In million CHF		2025		2024 restated*		2023 restated*		2022		2021	
Assets	Non-current assets	386.1	22%	400.7	24%	463.4	26%	469.4	24%	479.4	26%
	Current assets	1 380.1	78%	1 299.6	76%	1 301.8	74%	1 457.7	76%	1 362.9	74%
		1 766.2	100%	1 700.3	100%	1 765.2	100%	1 927.1	100%	1 842.3	100%
Liabilities	Equity	399.4	23%	475.1	28%	448.7	25%	556.8	29%	595.4	32%
	Non-current liabilities	486.4	27%	493.3	29%	293.4	17%	437.8	23%	440.6	24%
	Current liabilities	880.4	50%	731.9	43%	1 023.1	58%	932.5	48%	806.3	44%
		1 766.2	100%	1 700.3	100%	1 765.2	100%	1 927.1	100%	1 842.3	100%
Net working capital (NWC)		283.8		339.3		241.6		113.2		77.2	
Net cash/Net debt		(154.0)		(125.8)		(133.8)		67.0		153.9	
Sales		1 622.3		1 891.2		1 960.3		1 840.9		1 563.4	
Operating result (EBIT)		72.7		141.6		141.1		141.3		99.0	
As % of sales			4.5%		7.5%		7.2%		7.7%		6.3%
Net result		36.6		81.8		113.2		115.3		93.4	
As % of sales			2.3%		4.3%		5.8%		6.3%		6.0%
As % of equity			9.2%		17.2%		25.2%		20.7%		15.7%
Capital expenditure (CAPEX)		41.3		45.5		38.0		41.3		38.8	
Return on capital employed (ROCE)		11.6%		20.6%		24.1%		28.7%		22.0%	
Share income											
Share price at the end of the year		50.0		65.5		64.6		57.3		82.9	
Market capitalization		825.9		1 082.0		1 067.1		946.5		1 369.4	
EPS (16 518 478 shares)		2.22		4.95		6.85		6.92		5.51	
Price-earnings ratio		22.5		13.2		9.4		8.3		15.1	
Dividend proposed:											
– total, in million CHF		41.3		82.6		82.6		165.2		132.1	
– payout ratio**			112.8%		101.0%		73.0%		143.3%		141.5%
– dividend yield			5.0%		7.6%		7.7%		17.5%		9.6%
Headcount		6 314		6 433		6 363		6 111		5 809	
% change compared to previous year			(1.8%)		1.1%		4.1%		5.2%		2.6%

* Restatement due to error correction, see Note 3.

** 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%

CONTENTS

Annual report 2025	02
Letter to our shareholders	03
Corporate governance	10
Financial statements 2025	24
Contents	25
Consolidated financial statements	26
Bobst Group SA, statutory accounts	78

ANNUAL REPORT 2025

Bobst Group SA

DEAR SHAREHOLDERS

2025 – TARIFFS HEADWINDS

In 2025, the global business environment remained challenging and uncertain. Geopolitical tensions affected trade flows, energy markets, and investment decisions, while slower economic growth and high interest rates in Europe weighed on demand. At the same time, intensified competition from Asian manufacturers, ongoing supply chain adjustments, rising cyber risks, and more frequent climate-related disruptions increased operational complexity for industrial companies.

For equipment manufacturers in the packaging industry, these conditions translated into more cautious customer investment behavior, stronger pricing pressure, and increased competition across global markets.

Despite these challenges, we remained focused on disciplined execution, strengthening our resilience, and creating long-term value for our shareholders.

Against this backdrop, **2025 proved to be a particularly challenging year for BOBST**. The year began with a favorable trend; however, momentum weakened significantly following a series of US trade measures. Tariffs on steel and aluminum were raised to 50% in February, followed by broader tariff announcements in April, which halted US investment and drove more than 70% drop in Q2 for machine order intake from the USA.

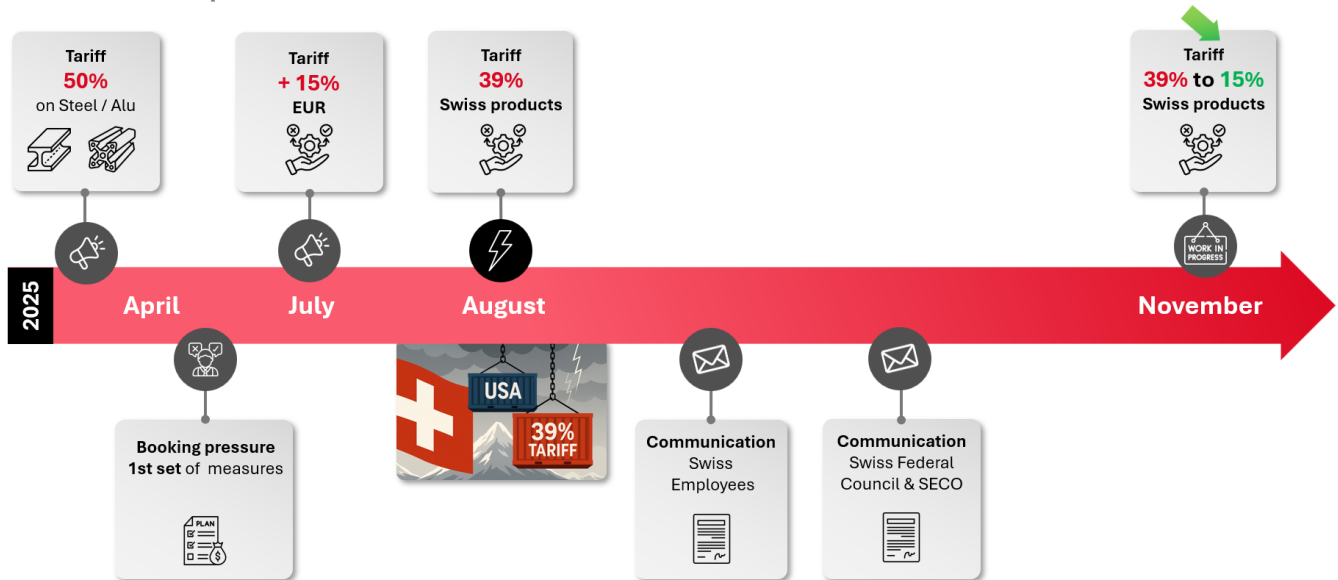
The situation deteriorated further on 1 August 2025, when tariffs on selected Swiss products – including industrial machinery and production equipment, which form the core of our US exports – were raised to **39%**. Investment hesitancy persisted until mid-November, when Federal Councilor Guy Parmelin announced a provisional reduction of tariffs to 15%, retroactive to 14 November. However, 50% tariffs on steel and aluminum continued to apply.

These developments led to weaker machine volumes in the USA, continued margin pressure, and longer-decision cycles. Nonetheless, BOBST demonstrated its usual resilience through strong service performance and disciplined execution.

To **mitigate** the financial and industrial impact of this situation, the Group took performance improvement measures of over CHF 25 million in 2025 and launched an additional CHF 35 million plan mid-year to support 2026, while engaging closely with Swissmem, SECO, the Federal Council, and the Canton Vaud authorities.

US Tariffs – Crisis Management

Evolution since April 2025



PACKAGING MARKETS – INDUSTRIES AND REGIONS

Industry dynamics vary significantly. Across markets, many customers have reduced operations from three shifts to one or two, underscoring the scale of the downturn.

- **Folding carton** has been declining since 2024, despite some substitution of plastic with carton. Demand is expected to remain weak over the next 12 to 24 months, while customers continue to consolidate.
- **Corrugated board** has experienced a downturn equivalent in magnitude to the growth seen in 2021–2022. Customers now often operate only one or two shifts, consolidation is accelerating, and overcapacity persists. Europe remains fragile, while the USA faces tariff related challenges. Industry consolidation has a negative impact and this for the next 12 to 14 months.
- **Labels** show solid volumes and stable consumption overall, although pricing pressure remains intense. Industry consolidation will have a lasting negative impact.
- **Flexible materials**, after two years of decline in 2023 and 2024, have entered a gradual recovery since 2025, with a stable to favorable outlook.

2025 FINANCIAL PERFORMANCE

The Group started 2025 with a 33% lower machine backlog than the year before. Order entries for the Business Unit Printing & Converting were at the same level as previous year with different trends by industry, but lower than projections driven by geopolitical and tariff uncertainties. After several years with above average machine sales there is excess capacity in the markets and the consolidation of the major clients mainly in the corrugated industry led also to a lower than expected machine orders. December 2025 was especially strong but could not compensate for the orders missing throughout the year. Orders for the Business Unit Services & Performance increased by 1% compared to 2024. The backlog for Business Unit Printing & Converting is around 15% lower than at the end of 2024 and back to the same level than pre-COVID.

Consolidated sales for the full year 2025 decreased by CHF 268.9 million, or 14.2%, to CHF 1.622 billion. Adjusted for currency effects and acquisitions, organic sales reduced by CHF 219.1 million, or 11.6%. The unfavorable evolution of exchange rates had a negative effect on sales of CHF 49.8 million, or 2.6%.

Sales reached CHF 954.9 million in the second half of 2025 compared to CHF 667.4 million in the first six months of the year.

Sales of Business Unit Printing & Converting decreased by 23.1% to CHF 938.6 million. The decrease of consolidated sales was due to the lower machine backlog at the beginning of the year and lower order entries during first semester 2025. Sales decreased in all industries with the exception of flexible packaging with a slight increase.

Business Unit Services & Performance delivered sales of CHF 683.7 million, up 2.0%, driven by retrofits and service, with parts broadly stable.

The operating result (EBIT) was CHF 72.7 million, or 4.5% of sales, compared to CHF 141.6 million, or 7.5% of sales in 2024.

Business Unit Printing & Converting reached an operating result (EBIT) of CHF -25.6 million compared to CHF 39.8 million in 2024. Missing margin due to lower sales and market pressure due to weak demand were only partially compensated by cost-savings programs and ongoing operational improvements. The machine backlog for US clients had to be renegotiated and part of the newly introduced tariffs had to be borne by Business Unit Printing & Converting.

Business Unit Services & Performance operating result (EBIT) reached CHF 100.0 million (compared to CHF 104.7 million in 2024), reflecting FX headwinds and quality remediation costs. These effects were partly offset by cost-savings program and pricing discipline – including selective adjustments – that mitigated US tariff related cost increases.

The net result decreased to CHF 36.6 million, compared to CHF 81.8 million in 2024. This reduction is mainly due to the decrease of EBIT partially compensated by a non-recurring loss in 2024 in other financial expenses linked with the sale of the participation in BHS and IVG. The income tax rate increased due to losses in entities, where no deferred tax assets are recognized in 2025, withholding taxes on dividend and an unfavorable profitability mix of the Group's subsidiaries in the different countries.

Net working capital decreased from CHF 339.3 million in 2024 to CHF 283.8 million in the reporting year. This reduction is mainly driven by a decrease in inventories (CHF -50.0 million) as variations in receivables and trade & other payables nearly compensate each other. Cash inflow from operating activities increased to CHF 107.5 million, compared to CHF 54.9 million in 2024 mainly driven by decrease of the net working capital. Cashflow from investing activities was CHF -43.4 million, compared to CHF 44.6 million in 2024, explained by the sale of BHS and IVG in 2024. Finally, cash flow from financing activities increased by CHF 177.3 million in 2025, variation mainly explained by a CHF 200.0 million new bond issued in September 2025 which will be used in February 2026 to reimburse a maturing bond for the same amount.

The cash position increased by CHF 170.3 million in the reporting year. Net debt position was CHF 154.0 million in 2025, compared to a net debt position of CHF 125.8 million in 2024.

The equity ratio decreased from 27.9% in the previous year to 22.6% in 2025, mainly explained by the temporary increase of the total balance sheet, a decrease in net result and currency translation differences in equity.

The return on capital employed (ROCE) decreased to 11.6% in the reporting year and is below the Group's target level of minimum 20%. The reduction compared to 20.6% in 2024 is mainly due to the decrease of the operating result (EBIT).

HIGHLIGHTS OF THE YEAR

- BOBST continues the deployment of digital solutions across industries, strengthening its global presence. The Innovation Days highlight the Group's advancement in digitalization and sustainable solutions.

BOBST Connect with recipe management. The new **smartGRAVURE** solution is revolutionizing the printing process by transforming it from a highly manual operation to a fully digitalized workflow. The automation and digitalization of smartGRAVURE overcomes the typically lengthy set-up time and tuning and high-level operator skills required with gravure printing. This allows for more machine up-time, overall higher productivity, and consistent print quality – for the first time – making gravure a real option for shorter job lengths. Furthermore, thanks to the offline setup and automatic selection of the optimal process data for each new job via oneSET, the machine frees up-press time and disengages from the operator skills level. oneSET is part of the BOBST Connect recipe management function.

First metallizer with autonomous drive. The **EXPERT K5** metallizer is leading innovation in metallization for high-quality film production with integrated process expertise powered by AI. By leveraging BOBST iMA technology for intelligent operator support, the metallizer directly addresses challenges in the flexible packaging sector while guaranteeing improved productivity, consistency and quality. By leveraging AI-driven iMA technology to automate complex processes, it enables faster setup, easier operation, and consistently high-quality results with minimal waste. It also boosts sustainability and efficiency by reducing power consumption and consumable usage, while significantly lowering reliance on skilled operators in a challenging labor market. These breakthroughs address the main pain points of our industry – labor rarefaction, generational shift – while increasing net output by up to 20%.

- In China, BOBST maintained strong customer engagement around **ChinaPlas and China Print** highlighting four new developments specifically tailored to Chinese customers. These new offerings are dedicated to the corrugated, folding carton and flexible packaging industries.
- At **Labelexpo** Europe in Barcelona, BOBST emphasized customer-centricity with a solutions-focused booth and impactful live demonstrations at local reference sites.
- During **K-Show** in Düsseldorf, the Group introduced its latest Vacuum technology, attracting strong interest for its sustainable, high-performance capabilities.
- At the **FEFCO** Technical Seminar in Rome, BOBST showcased new corrugated solutions reaffirming its leadership.
- We accelerated the Group's **transformation** with **BOBST Engage**, our program designed to modernize and harmonize core CRM and PLM systems, as well as the end-to-end Group process solution.

All the above activities support the deployment of the **BOBST Industry Vision**, our commitment to transforming the packaging world by enabling fully connected, digital, automated and more sustainable end-to-end workflow solutions

ANNUAL GENERAL MEETING

Dividend proposal

The Group's dividend policy recommends a payout of at least 50% of the net consolidated profit after tax. Based on the financial results lower than last year, the Board of Directors recommends to the Annual General Meeting of Shareholders to pay in 2026 a dividend of CHF 2.5 per share (CHF 5.0 dividend per share paid in 2025).

Mandates of the Board of Directors

The **mandates** of all the members of the Board of Directors are due for renewal for a one-year period. At the forthcoming Annual General Meeting of Shareholders on 2 April 2026, **Alain Guttmann, Montserrat Peidro-Insa, Jürgen Brandt, Gian-Luca Bona, Domenico Iacovelli** will be proposed for re-election for a new period of one year.

Marc Schuler will step down from the Board following the Annual General Meeting of 2 April 2026. We thank him for his valuable contributions during his three years of service on the Board and wish him a lot of success in his future endeavors.

Eugenio Simioni will be proposed for election. He is a Swiss national born in 1966. Eugenio is a senior business leader with 36 years of extensive experience in international Food and Beverages consumer markets at Nestlé. Eugenio has a proven ability to guide long-term strategy, steer impactful corporate and brand communication and shape engaging and inspiring organizational culture. He is recognized for his ability to lead and guide organizations through strategic, operational and cultural change, drive sustainable and profitable business performance and develop high-performing teams. In addition to senior marketing and sales roles at Nestlé, Eugenio has served as Head of the Group's Internal Audit function and as Head of the Group's Corporate Communication and Public Affairs function. He was CEO of Nestlé Switzerland for a total of ten years. He currently serves as Chair of the Board of Trustees of Alimentarium, a Nestlé foundation.

Attilio Tissi, who has served as **Chief Financial Officer of BOBST since 2011**, will step down from his executive role and will be proposed for election to join the Board of Directors at the next Annual General Meeting of 2 April 2026. Since joining BOBST in 2008, he has held several key leadership positions, including Controller Group Supply, Production and Logistics, Managing Director of Bobst SA, and Chief Financial Officer ad interim, before assuming the role of Group CFO. Throughout his tenure, he has made a significant contribution to the Group's financial governance, strategic development, and long-term value creation. In his new role on the Board, he will continue to bring his deep knowledge of the Group and his extensive financial expertise to support BOBST's future development. We want to express our deepest gratitude for his strong contribution during various business crises, his exemplary leadership and his genuine passion for people, mentoring and creating trust.

OUTLOOK 2026

The new geopolitical situation is reshaping global trade, signaling a shift from free trade toward a more protectionist environment. This transition is creating short-term disruptions, slowing activity, and influencing strategic decisions for companies worldwide, including BOBST.

European market conditions are expected to remain weak. The outlook in the USA remains unpredictable but positive. The tariffs have however dampened earlier momentum.

China has yet to return to past growth levels, though an improvement is expected in 2026. The Middle East and North Africa remain dynamic despite geopolitical tensions, and India continues to grow opportunistically.

To navigate this environment, BOBST is implementing targeted actions:

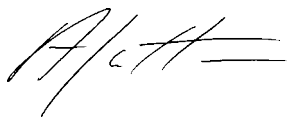
- **Sales:** increasing profitable sales remains the top priority, with a stronger focus on combined machine and service solutions.
- **Production sites:** resource levels are being aligned with expected order volumes while preserving key capabilities. Short-time work led to reduced temporary staffing, and selective workforce adjustments have been introduced in Switzerland, France and Italy to maintain competitiveness.
- **Services:** investments in field service technicians and customer support are being reinforced, with organizational optimizations to improve efficiency.

Based on today's evaluation of the overall business environment and prospects, the Group is expecting 2026 full year sales to be slightly lower than in 2025 and operating result (EBIT) to be similar to 2025.

Bond repayment

Bobst Group has reimbursed on 17 February 2026 a CHF 200.0 million debenture bond with the proceeds of the bond issued on 30 September 2025.

We extend our sincere thanks to all our employees, customers, partners, shareholders, and stakeholders for their continued trust and commitment to BOBST.



Alain Guttmann
Chairman of the Board



Jean-Pascal Bobst
Chief Executive Officer

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 organizations, 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 70–71.

BOARD OF DIRECTORS

Alain Guttmann

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 Memberships in Switzerland:
Alpavest SA, Vich;
Biokema SA, Crissier;
Eiffage Energie Systèmes Suisse, Lausanne;
JBF Finance SA, Buchillon;
LBIS SA, Lausanne;
Voxia Communication SA, Geneva;
Wider SA, Clarens;
Retripa SA, Crissier;
Fondation Espoir, Bern.

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:
Integra Holding, Wallisellen;
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.

2005 – 2016

HP Española, Barcelona, Spain, successively by HP as EMEA Segment Mnger Graphic Arts Division, then by HP Indigo as Manager, EMEA Comm. Bus. (Sales & Mktg), and by HP Graphics BU as Director, WW Current Bus. Mgmt.

2000 – 2005

Future Products Mnger – EMEA Large Format Printing Group, HP GmbH, Boeblingen, Germany.

1995 – 2000

R&D Eng., Semiconductors Testing Div., Agilent GmbH, Boeblingen, Germany.

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.

Domenico Iacovelli

1976, Swiss national

Information Technologist FA, specialist in application development, 2004, WISS in Klotten Business Economist NDS HF, 2007, ZbW in St. Gallen.

Since 2024

CEO and President, Bystronic, Switzerland.

2022 – 2024

Executive Vice-president, Groupe Andritz, Austria.

2018 – 2024

CEO and President Groupe Schuler, Switzerland.

2011 – 2017

CEO and President Soutec AG, Switzerland.

2006 – 2011

Different positions, Soutec AG, Switzerland.

2004 – 2006

Project Manager Software Engineering, Bircher ProcessControl AG, Switzerland.

2000 – 2004

Project Manager Induma Automation, Switzerland.

Other Board Memberships in Switzerland:

Rey Technology AG, Sirnach.

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 2025 (see also page 83).

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 83.

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 12–13 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 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 exceed 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	2026
Jürgen Brandt ^{3), 5)}	2013	2026
Gian-Luca Bona ¹⁾	2015	2026
Montserrat Peidro-Insa ²⁾	2023	2026
Marc Schuler ⁴⁾	2023	2026
Domenico Iacovelli ⁴⁾	2025	2026

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, 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 2025, 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, with the exception of one meeting in which a member was absent.

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 2025, 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 2025, 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 18–19 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.

Board Memberships in Switzerland:
Senseera Gesundheit AG, Tafers.

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 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 exceed 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 3 April 2025. 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 2025, amounted to CHF 1 019 144.-.

For other professional services, additional fees billed by PricewaterhouseCoopers (worldwide), for the same period, amounted to CHF 498 105.-, of which CHF 422 786.- was for tax-related services and CHF 75 319.- for advisory-related services.

Informational instruments pertaining to the external audit

In 2025, 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 2026) 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, Bobst Group has decided to establish its non-financial report as per the Global Reporting Initiative (GRI), the TCFD standards and Swiss law.

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, documents are available on the website (investors.bobst.com/publications).

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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Switzerland
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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, 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.

Comments	26
Primary statements	
Consolidated profit and loss	28
Consolidated balance sheet as at 31 December	29
Consolidated cash flow statement	30
Changes in consolidated equity	31
Accounting information and policies	
Note 1 General information	32
Note 2 Accounting information and policies	32
Note 3 Adjustment of the 2023 and 2024 comparison period (restatement)	35
Note 4 Alternative Performance Measures (APM)	37
Result for the year	
Note 5 Segment reporting	38
Note 6 Sales	40
Note 7 Other operating income	41
Note 8 Personnel costs	41
Note 9 Research & Development	42
Note 10 Other operating expenses	43
Note 11 Financial result	43
Note 12 Taxation	44
Operating assets and liabilities	
Note 13 Intangible fixed assets	47
Note 14 Goodwill	50
Note 15 Investments in associates	51
Note 16 Tangible fixed assets	52
Note 17 Receivables	55
Note 18 Finance lease receivables	55
Note 19 Credit risk related to client receivables and financial counterparties	56
Note 20 Inventories	57
Note 21 Provisions	58
Note 22 Employee benefits	60
Risk management and capital structure	
Note 23 Risk management	61
Note 24 Derivative financial instruments	63
Note 25 Borrowings	64
Note 26 Capital management	65
Note 27 Earnings per share	65
Note 28 Dividends	65
Other financial information	
Note 29 Changes in the scope of consolidation	66
Note 30 Commitments and contingencies	67
Note 31 Related parties	68
Note 32 Subsequent events	69
Note 33 List of the Group companies	70
Report of the Group auditors	72
Financial statements of Bobst Group SA, statutory accounts	78
Report of the statutory auditors	85

COMMENTS

ORDER ENTRIES AND BACKLOG

The Group started 2025 with a 33% lower machine backlog than the year before. Order entries for the Business Unit Printing & Converting were at the same level as previous year with different trends by industry, but lower than projections driven by geopolitical and tariff uncertainties. After several years with above average machine sales there is excess capacity in the markets and the consolidation of the major clients mainly in the corrugated industry led also to a lower than expected machine orders. December 2025 was especially strong but could not compensate the orders missing throughout the year. Orders for the Business Unit Services & Performance increased by 1% compared to 2024. The backlog for Business Unit Printing & Converting is around 15% lower than at the end of 2024 and back to the same level than pre-COVID.

SALES

Consolidated sales for the full year 2025 decreased by CHF 268.9 million, or 14.2%, to CHF 1.622 billion. Adjusted for currency effects and acquisitions, organic sales reduced by CHF 219.1 million, or 11.6%. The unfavorable evolution of exchange rates had a negative effect on sales of CHF 49.8 million, or 2.6%.

Sales reached CHF 954.9 million in the second half of 2025 compared to CHF 667.4 million in the first six months of the year.

Sales of Business Unit Printing & Converting decreased by 23.1% to CHF 938.6 million. The decrease of consolidated sales was due to the lower machine backlog at the beginning of the year and lower order entries during first semester 2025. Sales decreased in all industries with the exception of flexible packaging with a slight increase.

Business Unit Services & Performance delivered sales of CHF 683.7 million, up 2.0%, driven by retrofits and service, with parts broadly stable.

RESULTS

The operating result (EBIT) was CHF 72.7 million, or 4.5% of sales, compared to CHF 141.6 million, or 7.5% of sales in 2024.

Business Unit Printing & Converting reached an operating result (EBIT) of CHF -25.6 million compared to CHF 39.8 million in 2024. Missing margin due to lower sales and market pressure due to weak demand were only partially compensated by cost-savings programs and ongoing operational improvements. The machine backlog for US-clients had to be renegotiated and part of the newly introduced tariffs had to be borne by Business Unit Printing & Converting.

Business Unit Services & Performance operating result (EBIT) reached CHF 100.0 million (compared to CHF 104.7 million in 2024), reflecting FX headwinds and quality remediation costs. These effects were partly offset by cost-savings program and pricing discipline - including selective adjustments - that mitigated U.S. tariff related cost increases.

COMMENTS

The net result decreased to CHF 36.6 million compared to CHF 81.8 million in 2024. This reduction is mainly due to the decrease of EBIT partially compensated by a non recurring loss in 2024 in other financial expenses linked with the sale of the participation in BHS and IVG. The income tax rate increased due to losses in entities, where no deferred tax assets are recognized in 2025, withholding taxes on dividend and an unfavorable profitability mix of the Group's subsidiaries in the different countries.

BALANCE SHEET

Net working capital decreased from CHF 339.3 million in 2024 to CHF 283.8 million in the reporting year. This reduction is mainly driven by a decrease in inventories (CHF -50.0 million) as variations in receivables and trade & other payables nearly compensate each other.

Cash inflow from operating activities increased to CHF 107.5 million, compared to CHF 54.9 million in 2024 mainly driven by decrease of the net working capital. Cashflow from investing activities was CHF -43.4 million, compared to CHF 44.6 million in 2024, explained by the sale of BHS and IVG in 2024. Finally, cash flow from financing activities increased by CHF 177.3 million in 2025, a variation mainly explained by a CHF 200.0 million new bond issued in September 2025, which will be used in February 2026 to reimburse a maturing bond for the same amount. The cash position increased by CHF 170.3 million in the reporting year. Net debt position was CHF 154.0 million in 2025, compared to a net debt position of CHF 125.8 million in 2024.

The equity ratio decreased from 27.9% in the previous year to 22.6% in 2025, mainly explained by the temporary increase of the total balance sheet, a decrease in net result and currency translation differences in equity.

The return on capital employed (ROCE) decreased to 11.6% in the reporting year and is below the Group's target level of minimum 20%. The reduction compared to 20.6% in 2024 is mainly due to the decrease of the operating result (EBIT).

DIVIDEND PROPOSAL

Based on the financial results lower than last year, the Board of Directors recommends to the Annual General Meeting of Shareholders to pay in 2026 a dividend of CHF 2.5 per share (CHF 5.0 dividend per share paid in 2025).

CONSOLIDATED PROFIT AND LOSS

In million CHF	Notes	Jan-Dec 2025	Jan-Dec 2024 restated*
Sales	06	1 622.3	1 891.2
Other operating income	07	31.8	36.8
Material costs and subcontractors		(667.5)	(809.3)
Changes in inventories		(20.6)	(24.6)
Personnel costs	08	(527.7)	(551.2)
Depreciation and amortization	13, 16	(39.2)	(39.0)
Other operating expenses	10	(326.4)	(362.3)
Operating result (EBIT)		72.7	141.6
Share of net result in associates	15	0.1	1.7
Interest expenses	11	(9.1)	(9.2)
Other financial income	11	16.0	17.8
Other financial expenses	11	(19.8)	(28.5)
Result before income tax		59.9	123.4
Income tax	12	(23.3)	(41.6)
Net result		36.6	81.8
Attributable:			
To shareholders		38.5	83.0
To non-controlling interest		(1.9)	(1.2)
Earnings per registered share (in CHF)	27	2.35	5.03
Diluted earnings per registered share (in CHF)	27	2.35	5.03

* Restatement due to error correction, see Note 3.

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 2025	31 Dec 2024 restated*
Intangible fixed assets	13	37.0	41.9
Tangible fixed assets	16	242.9	242.7
Financial assets other		27.2	32.0
Investments in associates	15	0.8	0.9
Employer contribution reserves	22	25.7	25.7
Receivables	17	5.2	8.7
Finance lease receivables	18	2.7	9.4
Prepaid expenses and accrued income		10.7	9.1
Deferred tax assets	12	33.9	30.3
Non-current assets		386.1	400.7
Inventories	20	489.4	539.4
Receivables	17	390.1	418.4
Finance lease receivables	18	3.7	4.1
Income tax receivables		12.4	8.4
Prepaid expenses and accrued income		23.7	36.3
Derivative financial instruments	24	2.8	5.3
Cash and cash equivalents		458.0	287.7
Current assets		1 380.1	1 299.6
Total assets		1 766.2	1 700.3
Share capital		16.5	16.5
Own shares		(9.6)	(9.5)
Reserves		357.4	385.5
Net result		38.5	83.0
Shareholders' equity		402.8	475.5
Non-controlling interest		(3.4)	(0.4)
Equity		399.4	475.1
Borrowings	25	402.7	402.0
Provisions	21	5.7	5.4
Employee benefits	22	12.9	14.9
Trade and other payables		27.6	34.5
Deferred tax liabilities	12	37.5	36.4
Derivative financial instruments	24	0.0	0.1
Non-current liabilities		486.4	493.3
Borrowings	25	209.3	11.5
Provisions	21	42.7	46.7
Employee benefits	22	3.3	3.1
Trade and other payables		415.2	437.2
Accrued expenses and deferred income		198.9	214.4
Income tax payables		8.8	8.5
Derivative financial instruments	24	2.2	10.5
Current liabilities		880.4	731.9
Total liabilities and equity		1 766.2	1 700.3

* Restatement due to error correction, see Note 3.

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

CONSOLIDATED CASH FLOW STATEMENT

In million CHF	Notes	2025	2024 restated*
Net result		36.6	81.8
Elimination of net result in associates		(0.1)	(1.7)
Elimination of income taxes		23.3	41.6
Elimination of depreciation/amortization on fixed assets		39.2	39.0
Elimination of changes in provisions		(3.0)	(6.5)
Elimination of changes in employee benefits		(1.0)	(1.3)
Elimination of the result on disposal of assets and associates		1.1	10.9
Elimination of interest expenses/(income)		5.7	2.1
Elimination of dividends income		(0.2)	(0.2)
Elimination of derivative financial instruments results		(5.9)	13.4
Changes in inventories		30.8	48.7
Changes in receivables		32.3	14.3
Changes in payables		(20.2)	(145.2)
Paid taxes		(31.1)	(42.0)
Cash flow from (used in) operating activities	Total A	107.5	54.9
Acquisition of Subsidiaries and business activities, net of cash		(0.4)	(1.3)
Purchase of intangible fixed assets		(10.1)	(14.3)
Purchase of tangible fixed assets		(31.2)	(31.1)
Purchase of financial assets		(0.3)	(1.7)
Purchase of non-controlling interest		(5.8)	(4.7)
Loans and advances made		(0.4)	(1.2)
Proceeds from sale of tangible fixed assets		0.4	0.2
Proceeds from sales of associates		0.0	87.5
Loan repayments and advances received		0.6	3.4
Interest received		3.6	7.2
Dividends received		0.2	0.6
Cash flow from (used in) investing activities	Total B	(43.4)	44.6
Purchase of own shares		(0.1)	(9.5)
Proceeds from borrowings		236.7	229.8
Repayments of borrowings		(38.9)	(202.5)
Interest paid		(8.1)	(5.1)
Dividends paid to Group shareholders		(81.9)	(82.6)
Dividends paid to non-controlling interest		(0.3)	(0.2)
Cash flow from (used in) financing activities	Total C	107.4	(69.9)
Effects of exchange variances	Total D	(1.2)	5.8
Change in cash and cash equivalents	A+B+C+D	170.3	35.4
Cash and cash equivalents at beginning of period		287.7	252.4
Cash and cash equivalents at end of period		458.0	287.7
Variance		170.3	35.4

* Restatement due to error correction, see Note 3.

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 shareholders' equity	Non-controlling interest	Total equity
Balance at 1 January 2024*	16.5	0.0	11.0	(116.3)	(2.1)	(180.0)	717.9	447.0	1.7	448.7
Result for the period*							83.0	83.0	(1.2)	81.8
Currency translation differences				15.0				15.0		15.0
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		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)	(92.1)	(2.1)	(153.2)	718.3	475.5	(0.4)	475.1
Balance at 1 January 2025*	16.5	(9.5)	(2.4)	(92.1)	(2.1)	(153.2)	718.3	475.5	(0.4)	475.1
Result for the period							38.5	38.5	(1.9)	36.6
Currency translation differences				(23.1)				(23.1)	0.2	(22.9)
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			2.5					2.5		2.5
Net gain/(loss) on cash flow hedges during the year			(0.1)					(0.1)		(0.1)
Income tax			0.1					0.1		0.1
Pension/Post retirement benefits				0.4				0.4		0.4
Goodwill on acquisition						(1.8)		(1.8)		(1.8)
Non-controlling interests acquisition						(7.2)		(7.2)	(1.0)	(8.2)
Changes in own shares		(0.1)						(0.1)		(0.1)
Dividends							(81.9)	(81.9)	(0.3)	(82.2)
Balance at 31 December 2025	16.5	(9.6)	0.1	(114.8)	(2.1)	(162.2)	674.9	402.8	(3.4)	399.4

* Restatement due to error correction, see Note 3.

Retained earnings include non-distributable, statutory or legal reserves, amounting to CHF 7.2 million (2024: CHF 7.2 million). In 2025, the Group acquired 1 309 own shares (2024: 137 495) at an average price of CHF 89.90 (2024: CHF 69.18). As of 31 December 2025, the Group held 138 804 own shares (2024: 137 495) for a total amount of CHF 9.6 million (2024: 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 32 to 71 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.

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.

ACCOUNTING INFORMATION AND POLICIES

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 14 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 29. The consolidated companies are listed on Note 33. 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 23 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 2025 and 2024 were as follows:

		Balance sheet		Profit & loss statement	
		2025	2024	2025	2024
Main exchange rates					
Euro zone	1 EUR	0.93	0.94	0.94	0.95
USA	1 USD	0.79	0.91	0.83	0.88
United Kingdom	1 GBP	1.07	1.14	1.09	1.13
China	1 CNY	0.11	0.12	0.12	0.12

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

ADJUSTMENT OF THE 2023 AND 2024 COMPARISON PERIOD (RESTATEMENT)

ERROR CORRECTION – DIFFERENCE IN INVENTORY VALUATION AND ACCRUED INVOICES

On 2 November 2023, the Group suffered a major flood in the manufacturing site nearby Firenze, which damaged its assets and inventory. The flooding in Firenze produced significant damage to the company's inventory, fully provisioned in 2023 (CHF 17 million). At the end of the year 2024, there was still CHF 5.0 million in the provision to cover scrapping that should take place in 2025 (upon green light from the insurance), hence no further impact on the inventory value has been recognized in 2024.

Differences in the inventory valuation, third party invoices not correctly recognized and accounting principles not correctly applied were identified at Bobst Firenze Srl in May 2025 during accounting review and corrected in June 2025.

For the year 2023, the following adjustments were identified:

- Material costs and subcontractors purchased in 2023 related to flooding were understated by CHF 2.2 million with a corresponding understatement in accrued expenses and deferred income.
- Group rules for calculation of allowance on obsolete assemblies, components and pre-owned machines were not correctly applied. Material costs and subcontractors were understated by CHF 1.9 million with a corresponding increase in inventories.
- Differences in the inventory valuation were identified. Inventories were overstated by CHF 1.7 million with a corresponding impact on change in inventory.

This resulted in a reduction in consolidated reserves (part of equity) for 2023 compared with the previously reported figure of CHF -5.9 million. There was no net effect on cash flow from operating activities.

For the year 2024, the following differences in the inventory valuation and incorrect release of inventory provisions booked in 2023 were made during the recovery from the flooding:

- Differences in the inventory valuation were identified. The 2023 difference of CHF 1.7 million further increased to CHF 12.4 million, mainly due to the overstatement of the work in progress inventory that was flooded.
- Group rules for calculation of allowance on obsolete assemblies and components, demonstration and pre-owned machines were not correctly applied (CHF 5.2 million). Material costs and subcontractors were understated by CHF 3.2 million, the remaining difference coming from 2023 impacting retained earnings.

This resulted in a reduction in consolidated net profit for 2024 compared with the previously reported figure of CHF -14.0 million. There was no net effect on cash flow from operating activities.

ACCOUNTING INFORMATION AND POLICIES

NOTE 3 (CONTINUED)

ADJUSTMENT OF THE 2023 AND 2024 COMPARISON PERIOD (RESTATEMENT)

ERROR CORRECTION – DIFFERENCE IN INVENTORY VALUATION AND ACCRUED INVOICES

In million CHF	Jan 2024	Jan 2024 restated*	Difference
Balance Sheet			
Inventories	580.9	577.3	(3.6)
Accrued expenses and deferred income	206.3	208.5	2.2
Reserves (part of equity)	317.7	311.8	(5.9)
In million CHF	Dec 2024	Dec 2024 restated*	Difference
Balance Sheet			
Inventories	557.0	539.4	(17.6)
Accrued expenses and deferred income	212.2	214.4	2.2
Net result attributable to shareholders	97.0	83.0	(14.0)
Reserves (part of equity)	391.3	385.5	(5.8)
Profit and loss			
Material costs and subcontractors	(806.1)	(809.3)	(3.2)
Changes in inventories	(13.8)	(24.6)	(10.8)
Operating result (EBIT)	155.6	141.6	(14.0)
Net result	95.8	81.8	(14.0)
Cash Flow Statement			
Net result	95.8	81.8	(14.0)
Changes in inventories	34.7	48.7	14.0
Cash flow from (used in) operating activities	54.9	54.9	0.0
Earnings per share			
Net result attributable to shareholders	97.0	83.0	(14.0)
Average number of registered shares**	16 498 722	16 498 722	0.0
Earnings per registered share (in CHF)	5.88	5.03	(0.85)
Diluted earnings per registered share (in CHF)	5.88	5.03	(0.85)

* Restatement due to error correction.

** Excluding treasury shares.

ACCOUNTING INFORMATION AND POLICIES

NOTE 4

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 2024 and 2025. 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 5 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 5 (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	2025	2024
Revenue		
Printing & Converting third party sales	938.6	1 220.8
Printing & Converting inter-segment	41.0	40.2
Printing & Converting total revenue	979.6	1 261.0
Services & Performance third party sales	683.7	670.4
Other third party sales	0.0	0.0
Eliminations inter-segment	(41.0)	(40.2)
Total third party sales	1 622.3	1 891.2

In million CHF	Printing & Converting		Services & Performance		Other		Total	
	2025	2024 restated*	2025	2024 restated*	2025	2024 restated*	2025	2024 restated*
Results								
Total segment operating result (EBIT)	(25.6)	39.8	100.0	104.7	(1.7)	(2.9)	72.7	141.6
Share of result of associates	0.1	1.7					0.1	1.7
Financial result							(12.9)	(19.9)
Result before income tax							59.9	123.4

GEOGRAPHIC INFORMATION

In million CHF	2025		2024	
Revenue from external sales				
Europe	767.7	47.3%	824.8	43.6%
Americas	500.4	30.8%	616.0	32.6%
Asia & Oceania	299.8	18.5%	389.1	20.6%
Africa	54.4	3.4%	61.3	3.2%
Total	1 622.3	100.0%	1 891.2	100.0%

* Restatement due to error correction, see Note 3.

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

RESULTS FOR THE YEAR

NOTE 6 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 2025, a total amount of CHF 16.0 million (2024: CHF 38.2 million) was recognized as revenue, including CHF 4.6 million (2024: 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 2025 CHF 4.2 million (2024: CHF 3.6 million) of downpayments.

In million CHF

	2025	2024
Percentage of completion method – Balance sheet impact		
Prepaid expenses and accrued income	0.4	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 5.

In million CHF

	2025	2024
Distribution by business activity		
Machines	971.0	1 241.3
Spare parts and services	651.3	649.9
Total third party sales	1 622.3	1 891.2

RESULTS FOR THE YEAR

NOTE 7 OTHER OPERATING INCOME

In million CHF	2025	2024
Transfer of operating charges	7.0	8.4
Commissions on sales	0.4	0.9
Income from leased machines	0.2	0.1
Insurance reimbursement	11.7	16.9
Other operating income	12.5	10.5
Total	31.8	36.8

Flooding event in Italy

On 2 November, 2023, the Group suffered a major flood in the manufacturing site near Firenze, which damaged its assets and inventory. The Group has an insurance policy that covers flooding risk and already received a partial refund 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.

In 2025, based on the final accepted proposal from the insurance, the Group received a final payment to close the case.

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 was made in 2025.

NOTE 8 PERSONNEL COSTS

In million CHF	2025	2024
Wages and salaries	409.3	428.0
Social expenses and other personnel expenses	118.4	123.2
Total	527.7	551.2

RESULTS FOR THE YEAR

NOTE 9 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 assets are charged to profit and loss.

CHF 94.4 million was spent on Research & Development (CHF 94.9 million in 2024). These costs were not capitalized in 2025 and 2024. 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 10 OTHER OPERATING EXPENSES

In million CHF	2025	2024
Rent, Maintenance, Energy	76.3	74.1
Marketing, Communication, Travel	61.0	72.4
External staff	22.5	27.4
Transport, Customs, Insurance	60.6	63.5
Administration and other costs	91.9	98.6
Taxes on capital and other taxes	5.7	8.7
Non recurrent charges	0.9	3.0
Other	7.5	14.6
Total	326.4	362.3

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

NOTE 11 FINANCIAL RESULT

Accounting policies

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

In million CHF	2025	2024
Interest expenses	(9.1)	(9.2)
Interest income	3.4	7.1
Gains on derivative financial instruments	9.9	4.0
Exchange rate gains	0.0	4.5
Other financial income	2.7	2.2
Total other financial income	16.0	17.8
Exchange rate losses	(7.5)	0.0
Losses on derivative financial instruments	(7.1)	(16.8)
Other financial expenses*	(5.2)	(11.7)
Total other financial expenses	(19.8)	(28.5)

* In 2024, 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 12 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 entered 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 with our external tax advisor dedicated impact assessment tool, and related outcome document, Bobst Group does not expect for the 2025 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 12 (CONTINUED)

TAXATION

In million CHF	2025	2024 restated*
Result before income tax (including result of associates)	59.9	123.4
Result of associates	(0.1)	(1.7)
Result before income tax (excluding result of associates)	59.8	121.7
Weighted average tax rate	24.0%	22.0%
Tax calculated at applicable tax rate	14.4	26.8
Current income taxes	25.9	36.7
Deferred income taxes	(2.6)	4.9
Income taxes	23.3	41.6
Difference between applicable and effective income taxes	8.9	14.8
The above difference for each year can be reconciled as follows:		
Tax effect of utilization of tax losses not previously recognized	(1.4)	(0.1)
Deferred tax asset recognized on prior year losses	0.0	(1.4)
Tax loss for which no deferred tax asset was recognized during the year	5.8	15.1
Non taxable income	(1.2)	(1.0)
Non deductible expenses	3.2	0.3
Withholding taxes on dividend	1.5	0.0
Deductible statutory expenses	(0.2)	0.2
Other effects	1.2	1.7
Difference between applicable and effective income taxes	8.9	14.8

* Restatement due to error correction, see Note 3.

The weighted average income tax rate, based on rates prevailing in the different jurisdictions, reached 24.0% in 2025 (22.0% in 2024). The income tax rate increased due to losses in entities, where no deferred tax assets are recognized in 2025, withholding taxes on dividend and an unfavorable profitability mix of the Group's subsidiaries in the different countries.

RESULTS FOR THE YEAR

NOTE 12 (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 251.0 million (2024*: CHF 241.0 million) available to offset against future profits, for which no deferred tax is recognized. The potential tax relief effect amounts to CHF 80.5 million (2024*: CHF 77.0 million).

As of 31 December 2025, tax loss carryforwards of CHF 21.4 million (2024: CHF 14.8 million) were capitalized, resulting in a deferred tax asset of CHF 5.8 million (2024: CHF 4.4 million).

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

* Restatement due to error correction, see Note 3.

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 13 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 and related customization costs 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). Configurations costs related to Cloud Software implementation are not considered as intangible but as prepayment and expensed over the estimated useful life on a straight-line basis (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).

OPERATING ASSETS AND LIABILITIES

NOTE 13 (CONTINUED) INTANGIBLE FIXED ASSETS

In million CHF	Brands and Patents	Software	Other	In progress	Total
Gross value					
At the beginning of the year 2025	23.0	185.8	6.3	11.6	226.7
Additions	0.1	1.6	0.3	8.1	10.1
Disposals and decreases	0.0	(45.8)	0.0	0.0	(45.8)
Change in the scope of consolidation	0.1	0.0	0.0	0.0	0.1
Currency variances	(0.2)	(0.6)	(0.5)	0.0	(1.3)
Transfers	0.0	9.3	(0.4)	(9.6)	(0.7)
At year-end 2025	23.0	150.3	5.7	10.1	189.1
Accumulated amortization					
At the beginning of the year 2025	(22.6)	(159.6)	(2.6)	0.0	(184.8)
Amortization	(0.1)	(13.6)	(0.2)	0.0	(13.9)
Impairment	0.0	0.0	0.0	0.0	0.0
Disposals and decreases	0.0	45.4	0.0	0.0	45.4
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Currency variances	0.2	0.5	0.1	0.0	0.8
Transfers	0.0	0.0	0.4	0.0	0.4
At year-end 2025	(22.5)	(127.3)	(2.3)	0.0	(152.1)
Net value at year-end 2025	0.5	23.0	3.4	10.1	37.0

OPERATING ASSETS AND LIABILITIES

NOTE 13 (CONTINUED) INTANGIBLE FIXED ASSETS

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 14 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	2025			2024		
	Goodwill Group companies	Goodwill associated companies	Total	Goodwill Group companies	Goodwill associated companies	Total
Cost						
As of 1 January	151.6	1.6	153.2	147.6	32.4	180.0
Additions	9.0	0.0	9.0	4.0	0.0	4.0
Disposals	0.0	0.0	0.0	0.0	(30.8)	(30.8)
As of 31 December	160.6	1.6	162.2	151.6	1.6	153.2
Accumulated amortization						
As of 1 January	(139.2)	(1.6)	(140.8)	(132.3)	(32.4)	(164.7)
Amortization	(5.7)	0.0	(5.7)	(6.9)	0.0	(6.9)
Disposals	0.0	0.0	0.0	0.0	30.8	30.8
As of 31 December	(144.9)	(1.6)	(146.5)	(139.2)	(1.6)	(140.8)
Theoretical net book value at year-end	15.7	0.0	15.7	12.4	0.0	12.4

Addition 2025 of CHF 9.0 million is mainly related to the following acquisitions of:

- The remaining 30% of Shanghai Eternal Machinery (Dongtai) Co. Ltd, Dongtai, China;
- 100% of Endico Srl, Buja, Italy;
- 100% of CHD Holding GmbH, Schwaig bei Nürnberg, Germany. The company holds 10% of CITO-SYSTEM GmbH (Germany) and its subsidiaries CITO UK Ltd. (United Kingdom), CITO Italia Srl (Italy), CITO CZ s.r.o. (Czech Republic), PolyMX BV (Netherlands) and Bieling & Petsche Stanzformen GmbH (Austria).

In million CHF	2025	2024 restated*
Theoretical impact on equity		
Equity per balance sheet	399.4	475.1
Theoretical capitalization of net book value of goodwill	15.7	12.4
Theoretical equity including net book value of goodwill	415.1	487.5
Theoretical impact on net result		
Net result per profit and loss statement	36.6	81.8
Theoretical amortization of goodwill	(5.7)	(6.9)
Theoretical net result after goodwill amortization	30.9	74.9

* Restatement due to error correction, see Note 3.

OPERATING ASSETS AND LIABILITIES

NOTE 15 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	2025	2024
Changes over the period are the following:		
Beginning of the year	0.9	62.9
Share of net result of associates	0.1	1.7
Dividends received	(0.2)	(0.6)
Disposal*	0.0	(66.0)
Exchange differences	0.0	2.9
Total	0.8	0.9

* See note 29.

There are no unrecognized losses on investments in associates.

OPERATING ASSETS AND LIABILITIES

NOTE 16
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 16 (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 2025	526.3	151.2	0.9	37.9	27.9	22.4	766.6
Additions	18.2	2.5	0.0	0.6	4.8	5.1	31.2
Disposals and decreases	(1.6)	(2.4)	(0.1)	(8.3)	(1.1)	0.0	(13.5)
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	(6.2)	(2.6)	0.0	(0.8)	(0.8)	(0.1)	(10.5)
Transfers	2.2	6.0	0.0	0.8	0.7	(9.0)	0.7
At year-end 2025	538.9	154.7	0.8	30.2	31.5	18.4	774.5
Accumulated depreciation							
At the beginning of the year 2025	(351.8)	(118.1)	(0.2)	(32.3)	(21.5)	0.0	(523.9)
Depreciation	(14.3)	(6.1)	0.0	(2.6)	(2.3)	0.0	(25.3)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals and decreases	1.2	2.2	0.1	8.3	0.9	0.0	12.7
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	2.7	1.3	0.0	0.6	0.5	0.0	5.1
Transfers	0.1	(0.1)	0.0	(0.1)	(0.1)	0.0	(0.2)
At year-end 2025	(362.1)	(120.8)	(0.1)	(26.1)	(22.5)	0.0	(531.6)
Net value at year-end 2025	176.8	33.9	0.7	4.1	9.0	18.4	242.9

There were no borrowing costs capitalized during the years ended 31 December 2024 and 2025.

OPERATING ASSETS AND LIABILITIES

NOTE 16 (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 are no significant tangible fixed assets financed with leases.

OPERATING ASSETS AND LIABILITIES

NOTE 17 RECEIVABLES

In million CHF	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables from third parties	364.9	4.3	369.2	379.2	7.2	386.4
Receivables from the sale of fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables from third parties	40.2	1.2	41.4	55.8	1.8	57.6
Total gross	405.1	5.5	410.6	435.0	9.0	444.0
Less provision for impairment	(15.0)	(0.3)	(15.3)	(16.6)	(0.3)	(16.9)
Total net	390.1	5.2	395.3	418.4	8.7	427.1

NOTE 18 FINANCE LEASE RECEIVABLES

In million CHF	2025	2024
Maturity within one year	3.8	4.6
Maturity between one to five years	2.8	10.0
Maturity after five years	0.0	0.0
Total	6.6	14.6
Less unearned finance income	(0.2)	(1.1)
Total	6.4	13.5
Analyzed as		
Recoverable within one year	3.7	4.1
Recoverable between one and five years	2.7	9.4
Recoverable after five years	0.0	0.0
Total	6.4	13.5

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

The weighted average term of finance lease contracts is 2.1 years (2024: 3.3 years).
The average interest rate of all the lease contracts is approximately 4.4% (2024: 4.5%) per annum.

OPERATING ASSETS AND LIABILITIES

NOTE 19

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	2025	2024
Trade receivables	369.2	386.4
Finance lease receivables	6.4	13.5
Total gross value	375.6	399.9
Less provision for impairment	(14.6)	(16.9)
Total for the analysis	361.0	383.0
The aging of the amounts past due is as follows:		
< 2 months	33.7	44.9
2 – 6 months	21.1	17.7
> 6 months	14.7	19.4
+ not yet due	291.5	301.0
Total	361.0	383.0

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

OPERATING ASSETS AND LIABILITIES

NOTE 20 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

For raw materials and work in progress, the estimation of slow-moving and excess provisions is dependent on historical consumption, which drives an automated calculation of required inventory provisions. Assessing the net realizable value of machines requires to analyse recent selling prices of comparable models and to evaluate ongoing sales offers, which involves judgement in estimating the amounts expected to be realized. In the prior year, inventory provisions amounted to CHF –70.7 million.

In million CHF	Gross	Provisions	2025 Net	2024 restated* Net
Raw materials	321.9	(52.4)	269.5	293.1
Work in progress	81.9	(8.6)	73.3	103.5
Finished products**	159.6	(13.0)	146.6	142.8
Total	563.4	(74.0)	489.4	539.4

* Restatement due to error correction, see Note 3.

** Including CHF 48.3 million (2024*: CHF 43.2 million) for demonstration machines.

The amount for write-down recognized as expense during the year is CHF 6.9 million (2024: CHF 15.8 million).

OPERATING ASSETS AND LIABILITIES

NOTE 21 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 21 (CONTINUED)

PROVISIONS

In million CHF	Warranties/ Product liabilities	Litigations	Restructuring	Other	Total
At the beginning of the year 2025	30.1	12.6	0.5	8.9	52.1
Change in the scope of consolidation	0.0	0.0	0.0	0.0	0.0
Additions	17.7	1.6	0.2	2.1	21.6
Utilizations	(13.5)	(2.7)	(0.2)	(0.2)	(16.6)
Releases	(5.0)	(0.6)	(0.1)	(2.3)	(8.0)
Currency translation adjustment	(0.5)	(0.1)	0.0	(0.1)	(0.7)
Transfers	(0.1)	(1.7)	0.0	1.8	0.0
At year-end 2025	28.7	9.1	0.4	10.2	48.4
Of which non-current	2.3	1.8	0.0	1.6	5.7
Of which current	26.4	7.3	0.4	8.6	42.7
At year-end 2025	28.7	9.1	0.4	10.2	48.4
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

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 22 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 (2025: CHF 16.2 million ; 2024: CHF 18.0 million). 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 31.12.2025	Waiver of use	Balance sheet 31.12.2025	Increase/ decrease in 2025	Balance sheet 31.12.2024	Income statement impact	
						2025	2024
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 2025	2025	2024			2025	2024
Patronage funds	4.7	0.0	0.0	0.0	0.0	0.0	0.0
Pension plans	0.0	0.0	0.0	0.0	15.6	15.6	15.5
Total	4.7	0.0	0.0	0.0	15.6	15.6	15.5

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 2025 (2024: 1.75%).

The life table used in 2025 is LPP2020 (P2021) and in 2024 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 23 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.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 23 (CONTINUED) RISK MANAGEMENT

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 2024. In 2025, CHF 35 million were drawn and fully repaid during 2025. 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.

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

In million CHF	2025	Less than 1 year	Between 1 and 5 years	Over 5 years	2024 restated*	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	647.4	218.7	428.7	0.0	435.5	17.6	417.9	0.0
Trade and other payables	317.3	289.7	27.6	0.0	331.5	300.0	31.5	0.0
Accrued expenses	198.9	198.9	0.0	0.0	214.4	214.4	0.0	0.0
Derivatives financial instruments	2.2	2.2	0.0	0.0	10.7	10.5	0.2	0.0
Total	1 165.8	709.5	456.3	0.0	992.1	542.5	449.6	0.0

* Restatement due to error correction, see Note 3.

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 risks: 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.

RISK MANAGEMENT AND CAPITAL STRUCTURE

NOTE 24 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	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Current forward foreign exchange contracts	2.8	2.2	5.3	10.5
Non-current forward foreign exchange contracts	0.0	0.0	0.0	0.1
Total	2.8	2.2	5.3	10.6

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 688.1 million (2024: CHF 645.1 million).

The fair value of currency derivatives that are designated and effective as cash flow hedges (hedge accounting) representing a net liability of CHF -0.1 million (2024: a net liability of CHF -2.5 million) is recorded in equity. This represents a variation of CHF 2.4 million (2024: CHF -15.1 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 25 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	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Bank borrowings	7.9	2.6	10.5	11.2	1.6	12.8
Debenture bonds	200.0	400.0	600.0	0.0	400.0	400.0
Other borrowings	1.4	0.1	1.5	0.3	0.4	0.7
Total	209.3	402.7	612.0	11.5	402.0	413.5
Those due in < 1 year	209.3	0.0	209.3	11.5	0.0	11.5
Those due in 1–5 years	0.0	402.7	402.7	0.0	401.9	401.9
Those due in > 5 years	0.0	0.0	0.0	0.0	0.1	0.1
Total	209.3	402.7	612.0	11.5	402.0	413.5
Currency composition of borrowings:						
CHF			99.1%			98.1%
EUR			0.5%			0.8%
USD			0.0%			0.5%
Other			0.4%			0.6%
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			3.5%			4.6%
Debenture bonds			1.7%			1.5%
Borrowings:						
Borrowings at floating rate			0.3			1.5
Borrowings at fixed rate			611.7			412.0
Total			612.0			413.5

The main borrowings are:

- 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;
- A debenture bond issued by Bobst Group SA of CHF 200 million, maturing in September 2030, fixed interest rate of 2.05 %, 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 26 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	2025	2024 restated*
Total equity	399.4	475.1
Total balance sheet	1 766.2	1 700.3
Equity ratio	22.6%	27.9%

* Restatement due to error correction, see Note 3.

NOTE 27 EARNINGS PER SHARE

In million CHF	2025	2024 restated*
Net result attributable to shareholders	38.5	83.0
Average number of registered shares**	16 380 761	16 498 722
Earnings per registered share (in CHF)	2.35	5.03
Diluted earnings per registered share (in CHF)	2.35	5.03

* Restatement due to error correction, see Note 3.

** 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 28 DIVIDENDS

On 9 April 2025, a dividend of CHF 5.00 was paid to shareholders.

A dividend of CHF 2.50 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 2 April 2026.

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 29 CHANGES IN THE SCOPE OF CONSOLIDATION

Company	Transaction	Changes in %	Business Unit	Country	Date
2025					
PACKITOO SAS, Pau	Capital increase	9.4%	Others	FR	28.03.2025
Shanghai Eternal Machinery (Dongtai) Co. Ltd, Dongtai	Acquisition	30.0%	Printing & Converting	CN	13.05.2025
CHD Holding GmbH, Schwaig bei Nürnberg	Acquisition	100.0%	Others	DE	09.07.2025
Endico Srl, Buja	Acquisition	100.0%	Others	IT	01.12.2025
2024					
PACKITOO SAS, 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

On 28 March 2025, the Group increased the capital of PACKITOO SAS, Pau by 9.4%, EUR 0.8 million (CHF 0.8 million).

The acquisition of non-controlling interest in 2025 relates to Shanghai Eternal Machinery (Dongtai) Co. Ltd, Dongtai, which was already consolidated according to the full consolidation method at 31 December 2024.

Following the acquisition of CHD Holding GmbH, Schwaig bei Nürnberg, Germany, the % of consolidation increased for its direct and indirect subsidiaries as follow: 10% for CITO-SYSTEM GmbH (Germany), 10% for CITO UK Ltd. (United Kingdom), 10% for CITO Italia Srl (Italy), 8% for CITO CZ s.r.o. (Czech Republic), 10% for PolyMX BV (Netherlands) and 9% for Bieling & Petsche Stanzformen GmbH (Austria).

The total fixed assets arising from the two companies acquired (CHD Holding GmbH, Schwaig bei Nürnberg and Endico Srl, Buja) in 2025 amount to CHF 0.1 million, the current assets including cash amount to CHF 0.1 million and the current liabilities amount to CHF 0.1 million.

OTHER FINANCIAL INFORMATION

NOTE 30 COMMITMENTS AND CONTINGENCIES

a. Guarantees

In million CHF	2025	2024
Guarantee obligations in favor of third parties	3.1	3.0

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	2025	2024
Less than 1 year	2.3	1.4
Between 2 and 5 years	8.0	5.9
Over 5 years	0.6	1.0
Total	10.9	8.3

OTHER FINANCIAL INFORMATION

NOTE 31 RELATED PARTIES

Investments in associates	Duo-Technik GmbH, D-Wartenberg.
Main shareholder	JBF Finance SA, CH-Buchillon.
Key management personnel	Board members of Bobst Group SA. Alain Guttman, <i>as Chairman of our Board,</i> <i>and member of the Board of JBF Finance SA.</i> GEC members. Jean-Pascal Bobst, <i>as CEO of our GEC,</i> <i>and member of the Board of JBF Finance SA.</i>

BOBST employee benefit plans

Entities controlled by members of key management personnel	Alpavest SA, CH-Vich. Eiffage Energie Systèmes Suisse SA, CH-Lausanne.
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Transactions with related parties during 2025 and 2024:

In million CHF	2025	2024
Investments in associates		
Sales	0.0	0.0
Purchases	1.8	2.1
Receivables and prepaid expenses	0.1	0.1
Trade and other payables	0.7	0.4
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	2025	2024
Key management personnel compensation		
Short-term benefits	5.4	6.4
Post-employment benefits	0.4	0.3
Share-based compensation	0.0	0.0
Transactions with Key management personnel		
Purchase of shares	0.1	2.5
BOBST employee benefit institutions		
Open payables due to them at year-end	4.7	4.5
Entities controlled by members of key management personnel		
Honorarium billed to Bobst Group SA	2.3	0.5

There is no commitment with related parties.

OTHER FINANCIAL INFORMATION

NOTE 32

SUBSEQUENT EVENTS

The consolidated financial statements were approved for publication by the Board of Directors on 25 February 2026. They are also subject to approval by the Annual General Meeting of Shareholders.

No other events have occurred up to 25 February 2026 that would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

OTHER FINANCIAL INFORMATION

NOTE 33

LIST OF THE 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 Algérie Sarl, Alger	DZD	75 000 000	100.0	C	▪
Austria	Bieling & Petsche Stanzformen GmbH, Elixhausen	EUR	100 000	90.0	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 (Dongtai) Co. Ltd, Dongtai	CNY	15 000 000	100.0	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	80.0	C	▪
Denmark	Bobst Scandinavia ApS, Copenhagen	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 SAS, Pau	EUR	92 550	72.5	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	100.0	C	▪
	CHD Holding GmbH, Schwaig bei Nürnberg	EUR	25 000	100.0	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	100.0	C	▪
	CM Service Italia Srl, Lonato del Garda	EUR	300 000	100.0	C	▪
	Bobst Novara Srl, Momo	EUR	90 000	70.0	C	▪
	Endico Srl, Buja	EUR	10 000	100.0	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	200 000	100.0	C	▪
Netherlands	Eterna Europe BV, Hertogenbosch	EUR	2 425 000	100.0	C	▪
	PolyMX BV, Raamsdonksveer	EUR	18 000	100.0	C	▪
Nigeria	Bobst Lagos Ltd, Lagos	NGN	34 763 500	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	▪

C = Full consolidation method E = Equity method

OTHER FINANCIAL INFORMATION

NOTE 33 (CONTINUED)

LIST OF THE GROUP COMPANIES

		Currency	Share capital in local currency	Ownership and voting %	Consolidation	Production Sales and services Other
South Korea	Bobst Korea Co Ltd, Gyeongsangnam-do	KRW	102 050 000	51.0	C	▪
Spain	Bobst Ibérica, S.L., Barcelona	EUR	700 000	100.0	C	▪
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., İstanbul	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	100.0	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

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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 2025, the consolidated balance sheet as at 31 December 2025, 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 accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. 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 11.0 million

The entities addressed by our full scope audit work as well as specific scope audit contribute to 68% of the Group's sales.

As key audit matter the following area of focus has been identified:

Valuation of inventories

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 11.0 million
Benchmark applied	Sales
Rationale for the materiality benchmark applied	We chose sales as the benchmark because, in our view, it is one of the benchmarks against which the performance of the Group is measured, and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.55 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 designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated 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 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.

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.

Valuation of inventories

Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2025, Bobst Group reports inventories amounting to CHF 489.4 million.</p> <p>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.</p> <p>Necessary provisions are made by Bobst Group in order to record slow-moving and excess inventories of raw materials and work-in-process. Specific provisions are calculated on finished machines and demonstration machines.</p> <p>In connection with the inventories, differences in inventory valuation were identified at a subsidiary during the financial year. This led to the correction of inventories for CHF -17.6 million in the comparative period (restatement, see note 3 in the consolidated financial statements).</p> <p>In addition, the US tariffs announcements generated impacts and uncertainties that could result in order cancellations and consequently impacts the need of further considerations on inventory valuation.</p> <p>We consider the valuation of inventories to be a key audit matter, as management applies significant judgement in this area. For raw materials and work in progress, the estimation of slow-moving and excess provisions is highly dependent on historical consumption, which drive the automated calculation of required provisions. Assessing the net realisable value of machines requires management to analyse recent selling prices of comparable models and to evaluate ongoing sales offers, which involves judgement in estimating the amounts expected to be realised.</p> <p>Furthermore, inventories represent a significant amount of the Group's total assets.</p> <p>We refer to note 20 for further details on the inventories.</p>	<p>Regarding the valuation of inventories, we have conducted the following audit procedures in particular:</p> <ul style="list-style-type: none"> - Obtain an understanding of the inventory valuation process and the relevant controls for identifying possible valuation adjustments. - Perform reconciliations between the inventory detailed listings and general ledger. - Conducting analytical procedures and inquiries of management. - Sample-based testing on the correct determination of the weighted average cost for raw materials by tracing to underlying purchase invoices. - Sample-based testing on the correct determination of production cost of work in progress and finished products by tracing to supporting schedules, direct labor cost, allocated overheads and purchase invoices. - Sample-based testing of adherence to the lower of cost or net realisable value principle. - Sample-based reperformance of the valuation adjustments on raw materials based on inventory levels and historic consumption. - Sample-based testing of specific provisions related to finished and demonstration machines. - Obtaining an understanding of the accounting treatment related to inventories as part of the restatement. - Assessment of the appropriate presentation of inventories and the restatement in the consolidated financial statements. - Perform procedures to ensure inventory to be sold to US customers affected by US tariffs is adequately valued and necessary valuation adjustments are recorded by reviewing that expected margins are still positive or the inventory valuation has been adequately adjusted.

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.

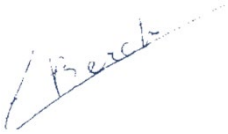
From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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



Yann Pasche

Licensed audit expert

Lausanne, 25 February 2026

Enclosure:

- Consolidated financial statements (consolidated profit and loss, consolidated balance sheet, consolidated cash flow statement, changes in consolidated equity and notes)

STATUTORY ACCOUNTS

BALANCE SHEET AS AT 31 DECEMBER OF BOBST GROUP SA

In million CHF		2025	2024
Assets	Cash and cash equivalents	311.8	114.0
	Receivables from affiliated companies	52.8	38.5
	Other receivables	0.2	10.3
	Derivative financial instruments	2.5	5.2
	Current assets	367.3	168.0
	Loans to affiliated companies	128.3	224.1
	Other financial fixed assets	5.9	5.5
	Investments in subsidiaries	627.1	509.2
	Financial fixed assets	761.3	738.8
	Total assets	1 128.6	906.8
Liabilities	Debenture bonds	200.0	0.0
	Other debts to affiliated companies	134.3	113.1
	Derivative financial instruments	2.2	9.4
	Short-term debts	8.2	7.3
	Current liabilities	344.7	129.8
	Debenture bonds	400.0	400.0
	Derivative financial instruments	0.0	0.1
	Provisions	1.7	1.7
	Non-current liabilities	401.7	401.8
	Share capital	16.5	16.5
	Legal reserve from retained earnings	7.2	7.2
	Own Shares	(9.6)	(9.5)
	Balance carried forward	279.1	187.2
	Profit for the year	89.0	173.8
	Equity	382.2	375.2
	Total liabilities and equity	1 128.6	906.8

PROFIT AND LOSS STATEMENT OF BOBST GROUP SA

In million CHF		2025	2024
Income	Income from affiliated companies	109.5	111.0
	Other income	0.0	0.4
	Financial income	6.8	85.7
	Total	116.3	197.1
Costs	Administration and other costs	(9.0)	(9.4)
	Financial costs	(18.3)	(13.9)
	Total	(27.3)	(23.3)
	Profit before direct taxes	89.0	173.8
	Direct taxes	0.0	0.0
	Net profit	89.0	173.8

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: 30 September 2030
Rate: 2.05%
Quotation: SIX Swiss Exchange

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

Financial guarantees

2025: CHF 122.9 million
2024: CHF 138.8 million

Investments in subsidiaries

Direct and indirect investments in corporate companies of Bobst Group SA include the companies listed on page 70–71 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 25 February 2026 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	2025	2024*
Balance carried forward	278.4	187.2
Dividend retained on own shares	0.7	0.0
Profit for the year	89.0	173.8
Total	368.1	361.0
Own shares held by Bobst Group SA	(9.6)	(9.5)
Total available earnings at the end of the year	358.5	351.4
The proposal is as follows:		
Dividend of CHF 2.50 per share	41.3	82.6
Balance to retained earnings	326.8	278.4
Total	368.1	361.0

* Proposal for the appropriation of available earnings has been modified compared to last year for presentation purpose.

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

SHARE CAPITAL

	2025		2024		2023	
	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 2025

	2025		2024		2023	
	Number of registered shares par value CHF 1.-		Number of registered shares par value CHF 1.-		Number of registered shares par value CHF 1.-	
JBF Finance SA	14 089 390	85.29%	14 089 390	85.29%	14 089 390	85.29%
Other Shareholders	2 290 284	13.87%	2 291 593	13.88%	2 429 088	14.71%
Total shares outstanding	16 379 674		16 380 983		16 518 478	
Treasury shares	138 804	0.84%	137 495	0.83%	0	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 2025 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
Jürgen Brandt	0	Attilio Tissi	3 000
Gian-Luca Bona	790	Alain Berger	0
Montserrat Peidro-Insa	0	Raphaël Indermühle	0
Marc Schuler	0		
Domenico Iacovelli	0		
Total 2025	790	Total 2025	3 000

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

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, Mex

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 2025, 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 accompanying financial statements 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 8.4 million
Benchmark applied	Total assets
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 and our auditor's report 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 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.

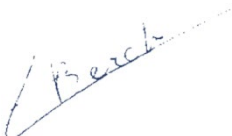
From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless 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



Yann Pasche
Licensed audit expert

Lausanne, 25 February 2026

Enclosures:

- Financial statements (balance sheet, profit and loss statement and notes)
- Board of Directors' proposal in accordance with article 728a para. 1 item 2 CO

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 27 February, 2026.

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Disclosure of shareholdings

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Share Register
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E-mail: shareholders@bobst.com

Website links

investors.bobst.com/documents –
to reach the Articles of Association of Bobst Group SA,
the Organization Regulations of Bobst Group SA,
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