

HALF-YEAR REPORT 2019

Bobst Group SA

KEY FIGURES

In million CHF	June 2019	June 2018	June 2017	June 2016	June 2015
Sales	736.8	762.5	643.2	600.4	524.7
Operating result (EBIT)	14.8	35.2	39.8	18.0	14.7
In % of sales	2.0%	4.6%	6.2%	3.0%	2.8%
Net result	7.4	24.9	27.7	9.7	14.8
In % of sales	1.0%	3.3%	4.3%	1.6%	2.8%
Earnings per share	0.87	1.88	1.70	0.57	0.86
Headcount	5 597	5 515	5 185	4 992	4 884
% change compared with same period of previous year	1.5%	6.4%	3.9%	2.2%	0.6%
Capital expenditures	25.9	19.8	22.2	9.8	7.9

Distribution of sales by Business Unit

In million CHF	Jan-Jun 2019		Jan-Jun 2018		Jan-Jun 2017		Jan-Jun 2016		Jan-Jun 2015	
Sheet-fed	377.5	51.2%	391.0	51.3%	302.3	47.0%	289.2	48.2%	235.8	45.0%
Web-fed	115.6	15.7%	134.1	17.6%	119.5	18.6%	100.6	16.7%	108.2	20.6%
Services	243.6	33.1%	237.1	31.1%	221.2	34.4%	210.1	35.0%	180.2	34.3%
Other	0.1	0.0%	0.3	0.0%	0.2	0.0%	0.5	0.1%	0.5	0.1%
Total	736.8	100.0%	762.5	100.0%	643.2	100.0%	600.4	100.0%	524.7	100.0%

Distribution of sales by business activity

In million CHF	Jan-Jun 2019		Jan-Jun 2018		Jan-Jun 2017		Jan-Jun 2016		Jan-Jun 2015	
Machines	490.9	66.6%	522.9	68.6%	420.5	65.4%	388.6	64.7%	343.0	65.4%
Spare parts and services	245.9	33.4%	239.6	31.4%	222.7	34.6%	211.8	35.3%	181.7	34.6%
Total	736.8	100.0%	762.5	100.0%	643.2	100.0%	600.4	100.0%	524.7	100.0%

Distribution of sales by geographical zone

In million CHF	Jan-Jun 2019		Jan-Jun 2018		Jan-Jun 2017		Jan-Jun 2016		Jan-Jun 2015	
Europe	342.6	46.5%	369.4	48.4%	279.6	43.5%	309.1	51.5%	274.7	52.3%
Americas	240.7	32.7%	221.8	29.1%	173.0	26.9%	161.3	26.8%	143.5	27.4%
Asia and Oceania	138.8	18.8%	150.7	19.8%	170.7	26.5%	100.8	16.8%	97.5	18.6%
Africa	14.7	2.0%	20.6	2.7%	19.9	3.1%	29.2	4.9%	9.0	1.7%
Total	736.8	100.0%	762.5	100.0%	643.2	100.0%	600.4	100.0%	524.7	100.0%

EVOLUTION OF THE GROUP'S BUSINESS ACTIVITY DURING THE FIRST HALF-YEAR OF 2019

- Sales down 3% compared to H1 2018.
- Operating result (EBIT) decreased to CHF 14.8 million from CHF 35.2 million in 2018.
- Net result was CHF 7.4 million compared with CHF 24.9 million in 2018.
- Order entries decreased by 15% and backlog by 9% compared to previous year.
- Guidance for 2019 operating result (EBIT) margin reduced to lower than 5% from 6–7%.

KEY FIGURES

During the first half of 2019, consolidated sales amounted to CHF 736.8 million, representing a decrease of CHF 25.7 million, or -3.4%, compared with the same period in 2018. Volume and price variances had a negative impact of CHF 15.0 million, or -2.0%.

The exchange rates had an overall negative impact on sales of CHF 10.7 million. The evolution due to the conversion of foreign currencies for consolidation accounts for CHF -6.7 million, or -0.9%, and the transactional impact on sales volume from our Swiss operations accounts for CHF -4.0 million, or -0.5%.

Sales by BU	30 June 2019 (In million CHF)	30 June 2018 (In million CHF)	Δ %
BU Sheet-fed	377.5	391.0	-3.5
BU Web-fed	115.6	134.1	-13.8
BU Services	243.6	237.1	+2.7
Other	0.1	0.3	-66.6
Total	736.8	762.5	-3.4

The reduction of consolidated sales was mainly driven by lower order intake compared to the first six months of 2018.

The operating result (EBIT) reached CHF 14.8 million compared with CHF 35.2 million for the same period in 2018. Slightly lower sales compared to the high level achieved in the same period of 2018, an unfavorable product mix, the increased pressure on prices in order to defend market shares, as well as foreseen increased costs associated with the digital initiatives launched by the Group have led to the reduction of the operating result (EBIT).

The operating result (EBIT) for Business Unit Sheet-fed decreased from a high CHF 29.7 million in the first half of 2018 to CHF 12.1 million in the first half of 2019. Lower sales in the first half of the year, a quite unfavorable product mix, pressure on prices and a lower utilization of the industrial capacities due to lower orders and the planned reduction of inventories led to this drop in operating result (EBIT). Business Unit Web-fed continues to have an unfavorable product mix and high pressure on margins. The quality campaigns launched in 2018 are progressing as planned and should bring the expected improvements. The operating result (EBIT) was CHF -21.4 million in the first half of 2019 compared to CHF -20.2 million in the first six months of 2018. Business Unit Services had to absorb the run rate effect of the significant increase in field service technicians and technical support people which was accelerated in 2018 according with the Group's strategy. The training costs have a negative impact on the Business Unit's operating result (EBIT), which was CHF 25.3 million in H1 2019 compared with CHF 27.4 million in the same period in 2018. All three Business Units have higher costs due to the ramp-up of the Group's digital activities (Mouvent, BBS, IoT) which have been launched since 2017.

EBIT by BU	30 June 2019 (In million CHF)	30 June 2018 (In million CHF)	Δ (In million CHF)
BU Sheet-fed	+12.1	+29.7	-17.6
BU Web-fed	-21.4	-20.2	-1.2
BU Services	+25.3	+27.4	-2.1
Other	-1.2	-1.7	+0.5
Total	+14.8	+35.2	-20.4

Net result reached CHF 7.4 million, compared to CHF 24.9 million in 2018. The decrease in net result is mainly due to lower operating result (EBIT) but also due to losses, on which no deferred tax assets are recognized since year end 2018. In the 2018 half-year results deferred tax assets on losses incurred in Germany and China were still recognized. Higher financial expenses for the set-up of a revolving credit facility and unfavorable foreign currency impacts were compensated by an exceptionally high result from associates in the first six months of 2019.

Net debt increased to CHF 117.1 million from CHF 20.7 million at the end of 2018. This is mainly due to the ongoing capital expenditure, dividends paid and the usual increase of work in progress for machines to be invoiced in the second half of the year. The consolidated shareholders' equity reached 36.5% of the total balance sheet, compared to 33.4% at the end of 2018.

BUSINESS ACTIVITY AND OUTLOOK BY BUSINESS UNIT

Business Unit Sheet-fed

Total bookings are satisfactory in the first half of the year, though 13% below exceptionally strong first six months in 2018, particularly for corrugated equipment. Orders are below previous year in both corrugated board and folding carton activities.

Thanks to the strong backlog at the end of 2018, machines have been shipped early in the year allowing sales to reach a similar level as in the first half of 2018. Americas are ahead of the previous year, but all the other regions are below the high levels reached in the first six months of 2018.

The outlook for the full year is positive. Some signs of slowdown are clearly visible in certain areas, where the project portfolio is reducing.

Business Unit Web-fed

Business activities in terms of bookings and turnover are lower than previous year due to a slow start in the mature markets and in China. The current threat of a trade war and brand owners' sustainability roadmaps generate uncertainties and postponements of investments. In the emerging markets, the demand remains at a good level. We expect the second half-year to be better than the first one and to close the year at a similar turnover level as the previous year.

At the open house in Firenze Italy, held in April together with REVO partners and Mouvent, the Business Unit launched revolutionary innovations such as Digiflexo closed loop and ink-on-demand. These new features, which bring improved time to market, color control and food safety, are raising strong interest from the markets.

In the second half-year the Business Unit will be present at the LabelExpo Europe exhibition in Brussels with the world premiere for hybrid printing solutions. At the K 2019 exhibition in Düsseldorf, the Business Unit will present package solutions for sustainable and recyclable packaging. At the open house planned in San Giorgio in October, the new coating Competence Center will be officially inaugurated.

Business Unit Services

First half-year sales for the Business Unit Services are slightly above the same period in 2018. Sales increased versus last year in all regions except in Africa and Middle East. The growth has been done mainly with our contracts (maintenance plus, connected services), and associated parts revenue.

The Business Unit Services expects to see normal business development for the second half of 2019, if no major changes in the world economy or exchange rates occur. The Business Unit Services will pursue its digital and business transformation while continuing to hire and train new services technicians to increase competencies on the needed markets.

The focus for the second half of 2019 will therefore be to further develop our distribution network worldwide, support web-fed services while improving the overall spare parts availability and to continue to work on customer satisfaction.

OUTLOOK FOR THE SECOND HALF OF 2019

Uncertainty has increased in our relevant markets due to the geopolitical instabilities and the trade war between the US and China. In addition to these negative factors our industry is also impacted by the increased awareness of consumers and brand owners, that more sustainable packaging solutions must be found. This will bring new opportunities for Bobst Group in the mid to long term, but it slows down the current investments of our customers. Accelerated consolidation in our industry and new entrants are leading to more severe competition and price pressure that affects both machine Business Units.

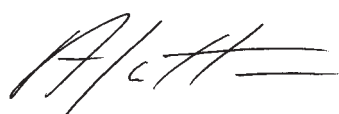
At current exchange rates the Group expects 2019 full year sales on a similar level as in the previous year (2018 CHF 1 635 million). The guidance for the 2019 full year operating result (EBIT) margin, which was in the range of 6–7%, is lowered to less than 5%. The reduction in operating result (EBIT) margin is mainly due to increased price pressure in order to defend market share, a lower utilization of the industrial capacities due to lower orders, and the planned reduction of inventories.

The Group continues to invest in quality upgrades, to further improve its capabilities in growing markets and in various digitalization initiatives such as the launch of a range of digital printing products, Bobst Business System (BBS) and Internet of Things (IoT).


Bobst Group is evaluating the divestment of land and buildings in France and in the US. Bobst Lyon is investing in the expansion and modernization of its current site in Bron and consequently the Villeurbanne site will become available for sale. Discussions are taking place with interested parties and authorities with the aim to conclude the transaction in the next 12–18 months and an agreement to sell was signed on 22 July. Bobst North America is evaluating the sale of excess land which is not used for operations. Discussions are taking place with interested parties and authorities with the aim to conclude the transaction in the next 12 months.

If successful, combined proceeds from these two divestments will have an impact of around CHF 30–35 million on operating result (EBIT) and of around CHF 20–25 million on net result.

The long-term financial targets of at least 8% operating result (EBIT) and a minimum 20% return on capital employed (ROCE) remain unchanged.



Alain Guttmann
Chairman of the Board



Jean-Pascal Bobst
Chief Executive Officer

Financial calendar

08 November 2019	Conference for financial analysts and the media
02 March 2020	Publication of financial statements for the 2019 financial year
	Results press conference and presentation of the 2019 financial statements
07 April 2020	Annual General Meeting of Shareholders

INTERIM CONSOLIDATED PROFIT AND LOSS

In million CHF	Notes	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Sales		736.8	762.5	1 634.5
Other operating income		12.1	8.0	19.5
Raw materials and services		-479.4	-497.3	-1 052.0
Changes in inventories		45.4	53.1	39.3
Personnel costs		-272.8	-265.7	-499.4
Depreciation and amortization		-19.1	-18.8	-38.3
Other operating expenses		-8.2	-6.6	-17.1
Operating result (EBIT)		14.8	35.2	86.5
Share of result of associates		7.4	2.5	9.8
Interest expenses		-2.8	-2.9	-6.1
Other financial income		3.5	2.4	3.4
Other financial expenses		-5.8	-1.9	-6.0
Result before income tax		17.1	35.3	87.6
Income tax		-9.7	-10.4	-37.2
Net result		7.4	24.9	50.4
Attributable:				
To shareholders		14.4	31.1	63.5
To non-controlling interest		-7.0	-6.2	-13.1
Earnings per registered share (in CHF)		0.87	1.88	3.84
Diluted earnings per registered share (in CHF)		0.87	1.88	3.84

INTERIM CONSOLIDATED BALANCE SHEET

In million CHF	Notes	June 2019	June 2018	December 2018
Intangible fixed assets		45.2	38.2	41.8
Tangible fixed assets		261.4	256.8	264.1
Financial assets other		23.0	23.4	23.1
Investments in associates		56.3	47.9	53.9
Employer contribution reserves		57.8	25.8	64.7
Receivables		3.4	4.9	3.6
Finance lease receivables		9.6	7.8	8.4
Prepaid expenses and accrued income		1.4	1.5	1.5
Deferred tax assets		42.0	46.8	40.8
Non-current assets		500.1	453.1	501.9
Assets held for sale		2.2	0.0	0.0
Inventories		501.9	465.7	454.4
Receivables		315.0	307.0	320.9
Finance lease receivables		4.3	2.6	3.4
Income tax receivables		11.0	11.4	18.8
Prepaid expenses and accrued income		25.9	16.9	22.7
Derivative financial instruments		4.7	1.3	3.2
Cash and cash equivalents		187.4	300.6	396.3
Current assets		1 052.4	1 105.5	1 219.7
Total assets		1 552.5	1 558.6	1 721.6
Share capital		16.5	16.5	16.5
Reserves		535.2	498.5	495.4
Net result		14.4	31.1	63.5
Shareholders' equity		566.1	546.1	575.4
Non-controlling interest		-29.1	-14.8	-21.9
Equity		537.0	531.3	553.5
Borrowings		285.4	152.9	287.7
Provisions		8.0	9.5	7.9
Employee benefits		37.4	42.5	36.9
Trade and other payables		30.3	29.4	29.6
Deferred tax liabilities		44.0	39.6	43.4
Non-current liabilities		405.1	273.9	405.5
Borrowings		19.1	115.9	129.4
Provisions		54.5	50.6	57.2
Employee benefits		5.4	5.3	5.3
Trade and other payables		416.5	458.6	433.3
Accrued expenses and deferred income		104.8	97.8	112.2
Income tax payables		4.8	11.9	17.7
Derivative financial instruments		5.3	13.3	7.5
Current liabilities		610.4	753.4	762.6
Total liabilities and equity		1 552.5	1 558.6	1 721.6

INTERIM CONSOLIDATED CASH FLOW STATEMENT

In million CHF		Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Net result		7.4	24.9	50.4
Elimination of income from associates		-7.4	-2.5	-9.8
Elimination of income taxes		9.7	10.4	37.2
Elimination of depreciation, amortization and provisions		18.3	16.9	38.0
Elimination of the result on disposal of assets		-4.1	0.3	1.4
Elimination of interest expenses/(income)		2.1	2.2	4.5
Changes in derivative financial instruments		-1.0	-0.3	1.5
Changes in inventories		-51.7	-76.9	-72.4
Changes in receivables		4.7	6.8	-19.7
Changes in payables		-17.3	1.3	2.2
Payment in employer contribution reserves		0.0	0.0	-39.0
Paid taxes		-16.3	-19.9	-40.3
Cash flow from (used in) operating activities	Total A	-55.6	-36.8	-46.0
Acquisition of business activities		0.0	-1.1	-1.2
Disposal of subsidiaries net of cash disposed		6.8	0.0	0.0
Purchase of intangible assets		-8.2	-5.9	-14.6
Purchase of tangible assets		-19.7	-12.6	-39.4
Loans and advances made		0.0	-0.3	-0.8
Proceeds from sale of tangible assets		0.1	0.6	0.9
Loan repayments and advances received		0.2	0.1	0.2
Interest received		0.7	0.7	1.6
Dividends received		4.5	4.0	4.0
Cash flow from (used in) investing activities	Total B	-15.6	-14.5	-49.3
Purchase of own shares		-0.1	-0.3	-0.4
Proceeds from borrowings		4.2	2.0	151.3
Repayments of borrowings		-114.6	-2.9	-5.0
Interest paid		-3.9	-3.0	-4.8
Dividends paid to shareholders		-24.8	-42.9	-43.0
Dividends paid to non-controlling interest		-0.2	-0.1	-0.2
Cash flow from (used in) financing activities	Total C	-139.4	-47.2	97.9
Effects of exchange variances	Total D	1.7	-3.7	-9.1
Increase/(decrease) in cash and cash equivalents	A+B+C+D	-208.9	-102.2	-6.5
Cash and cash equivalents at beginning of period		396.3	402.8	402.8
Cash and cash equivalents at end of period		187.4	300.6	396.3
Variance		-208.9	-102.2	-6.5

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In million CHF	Share capital	Own shares	Hedge reserve	Translation reserve	Other reserves	Goodwill offset	Retained earnings	Total shareholders' equity	Non-controlling interest	Total equity
Balance at 1 January 2018	16.5	0.0	-10.2	-15.3	0.5	-147.4	723.7	567.8	-8.4	559.4
Result for the period							31.1	31.1	-6.2	24.9
Currency translation differences				-8.3				-8.3	-0.1	-8.4
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			9.9					9.9		9.9
Net gain/(loss) on cash flow hedges during the year			-11.3					-11.3		-11.3
Income tax			2.0					2.0		2.0
Goodwill on acquisition						-1.4		-1.4		-1.4
Share-based payments					-0.5			-0.5		-0.5
Acquisition of own shares		-0.3						-0.3		-0.3
Dividends							-42.9	-42.9	-0.1	-43.0
Balance at 30 June 2018	16.5	-0.3	-9.6	-23.6	0.0	-148.8	711.9	546.1	-14.8	531.3
Balance at 1 January 2019	16.5	-0.4	-1.1	-35.3	0.3	-148.8	744.2	575.4	-21.9	553.5
Result for the period							14.4	14.4	-7.0	7.4
Currency translation differences				-1.3				-1.3	0.0	-1.3
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			1.8					1.8		1.8
Net gain/(loss) on cash flow hedges during the year			1.3					1.3		1.3
Income tax			-0.7					-0.7		-0.7
Share-based payments					-0.3			-0.3		-0.3
Movement of own shares		0.3						0.3		0.3
Dividends							-24.8	-24.8	-0.2	-25.0
Balance at 30 June 2019	16.5	-0.1	1.3	-36.6	0.0	-148.8	733.8	566.1	-29.1	537.0

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In million CHF	Share capital	Own shares	Hedge reserve	Translation reserve	Other reserves	Goodwill offset	Retained earnings	Total shareholders' equity	Non-controlling interest	Total equity
Balance at 1 January 2018	16.5	0.0	-10.2	-15.3	0.5	-147.4	723.7	567.8	-8.4	559.4
Result for the period							63.5	63.5	-13.1	50.4
Currency translation differences				-20.0				-20.0	-0.2	-20.2
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			9.9					9.9		9.9
Net gain/(loss) on cash flow hedges during the year			-1.8					-1.8		-1.8
Income tax			1.0					1.0		1.0
Goodwill on acquisition						-1.4		-1.4		-1.4
Share-based payments					-0.2			-0.2		-0.2
Acquisition of own shares		-0.4						-0.4		-0.4
Dividends							-43.0	-43.0	-0.2	-43.2
Balance at 31 December 2018	16.5	-0.4	-1.1	-35.3	0.3	-148.8	744.2	575.4	-21.9	553.5

NOTES

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 substrate processing, printing and converting equipment and services for the label, flexible packaging, folding carton and corrugated industries.

NOTE 2

BASIS OF PREPARATION AND ACCOUNTING POLICIES

These consolidated interim financial statements are published in English and cover the unaudited half-year results for the six months ending 30 June 2019. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations).

These interim financial statements do not contain all the information and disclosures required in the annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements as of 31 December 2018. In these consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2018.

NOTE 3

CHANGES IN SCOPE OF CONSOLIDATION

On 26 June 2019, Bobst Group disposed of BG Properties in Campinas. The book value of the assets sold amounts to CHF 2.6 million and relates exclusively to fixed assets.

NOTE 4

SEASONALITY OF OPERATIONS

Even if there is no reason to expect seasonality from the nature of the Group activities, in recent years its customers have appeared to be more inclined to take delivery in the second half of the year. Consequently, higher revenues and operating profits are usually observable during that period than during the first six months.

NOTES

NOTE 5 SEGMENT REPORTING

In million CHF	June 2019	June 2018	December 2018
Revenue			
Sheet-fed third party sales	377.5	391.0	804.6
Sheet-fed inter-segment	12.1	12.1	24.8
Sheet-fed total revenue	389.6	403.1	829.4
Web-fed third party sales	115.6	134.1	342.9
Web-fed inter-segment	2.5	2.2	4.3
Web-fed total revenue	118.1	136.3	347.2
Services third party sales	243.6	237.1	486.2
Other third party sales	0.1	0.3	0.8
Eliminations inter-segment	-14.6	-14.3	-29.1
Total third party sales	736.8	762.5	1 634.5
Results			
Sheet-fed	12.1	29.7	59.7
Web-fed	-21.4	-20.2	-37.4
Services	25.3	27.4	66.3
Other	-1.2	-1.7	-2.1
Total segment operating result (EBIT)	14.8	35.2	86.5

NOTES

NOTE 6 INCOME TAX

Taxes for the half-year period are accrued at expected tax rates, on an annual basis, prevailing in the different countries.

NOTE 7 EQUITY

At the Annual General Meeting of Shareholders held on 4 April 2019, the shareholders approved the distribution of an ordinary dividend of CHF 1.50 per share (2018: CHF 2.60 per share).

NOTE 8 ASSETS HELD FOR SALE

The amount reclassified in assets held for sale relates to the land and buildings in Villeurbanne, France, for which an agreement to sell was signed on 22 July 2019.

NOTE 9 SUBSEQUENT EVENTS

The condensed interim consolidated financial statements were approved for publication by the Board of Directors on 23 July 2019. No events have occurred up to 23 July 2019 which would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

NOTE 10 EXCHANGE RATES

	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Profit and loss statement			
1 EUR	1.13	1.17	1.15
1 USD	1.00	0.97	0.98
1 GBP	1.29	1.33	1.29
1 CNY	0.15	0.15	0.15
	Jun 2019	Jun 2018	Dec 2018
Balance sheet			
1 EUR	1.11	1.16	1.13
1 USD	0.97	0.99	0.99
1 GBP	1.24	1.30	1.25
1 CNY	0.14	0.15	0.14

Certain statements in the half-year 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 fluctuations and interest rate fluctuations, competitive product and pricing pressures, the Company’s operating conditions, and regulatory developments.

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