

Driving the industry transformation



Annual profile 2023

Bobst Group SA

 **BOBST**

BOBST is one of the world's leading suppliers of substrate processing, printing and converting equipment and services for the label, flexible packaging, folding carton and corrugated board industries



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Why we are here

Founded in 1890 by Joseph Bobst in Lausanne, Switzerland, BOBST has a presence in more than 50 countries, runs 19 production facilities in 11 countries and employs more than 6 100 people around the world.



> Why we are here

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



As a leading technology company in the packaging world, we shape the industry, with BOBST holding the No. 1 or 2 position in each segment.

Industry
leadership

Empowering the future

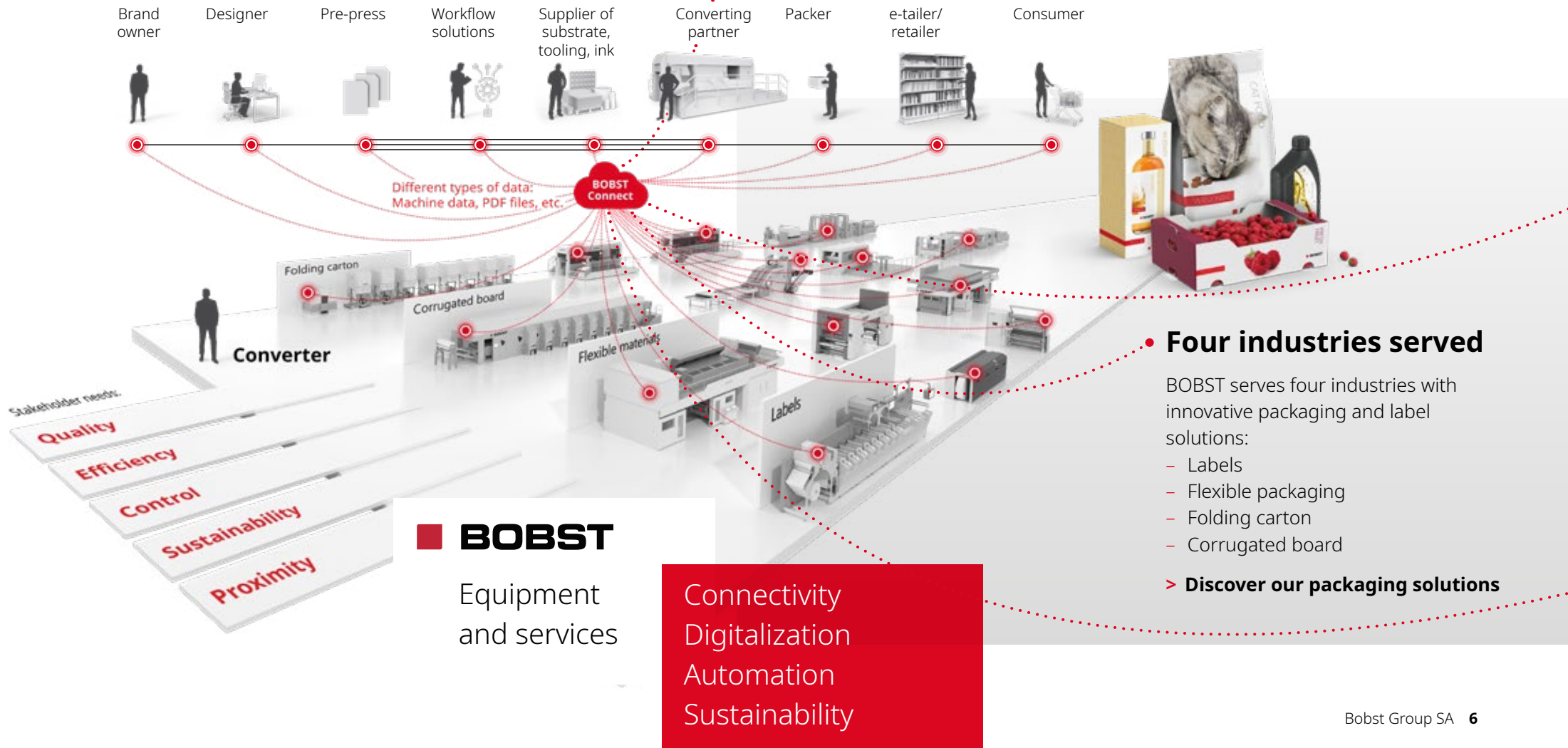
Our Vision

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

> Discover our strategy

> Why we are here

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Experience how BOBST is leading market changes

• **Connectivity, digitalization, automation and sustainability**

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

> **Discover digital perspectives**

• **Equipment and services**

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

> **Discover how we work with clients**

> **Why we are here**

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Enhancing user experience

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

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

Printing on any substrate

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

> bobst.com/substrates

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Innovation driven by customer needs

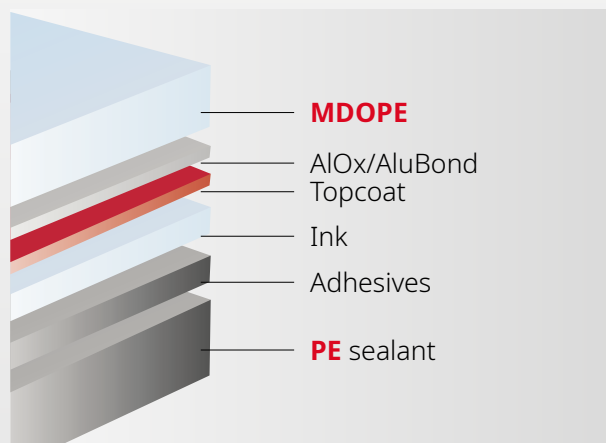
> READ MORE IN BOBST NEWS

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> What we do

> How we work

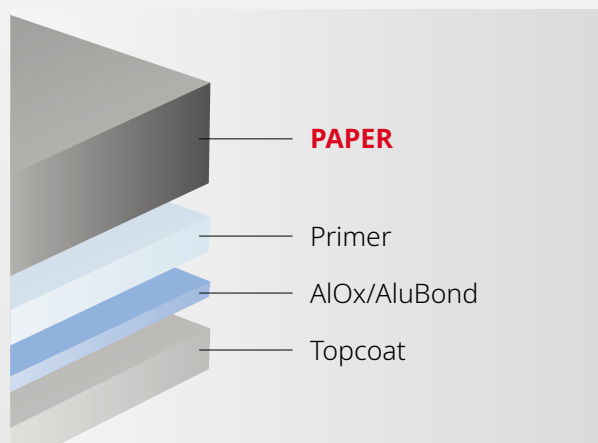
> Where we go



oneBARRIER PrimeCycle

The technical complexities of developing and manufacturing sustainable high barrier flexible packaging that is recycle-ready, with performances to replace the multi-material non-recyclable packaging, is a major challenge. The BOBST and partners' oneBARRIER solutions are the outcome of joint process and equipment development and testing, bringing to the market new packaging materials with integrated barrier properties.

> bobst.com/primecycle



oneBARRIER FibreCycle

Existing structures made of full PE high barrier laminate films offer a cost-effective, EVOH-free, and recycle-ready solution. The result is PrimeCycle, a mono-material packaging that is both opaque and clear, topcoat-free, and suitable for metallized PET film replacement. oneBARRIER FibreCycle is a second mono-material packaging solution designed by BOBST and partners and is a paper-based alternative to plastic-based flexible packaging and it is also recyclable.

> bobst.com/onebarrierfibrecycle



oneBARRIER BOBST equipment for these solutions

The dedicated BOBST oneBARRIER equipment package makes it all possible. The full oneBARRIER equipment solution comprises the EXPERT K5 vacuum metallizer and the oneBARRIER EXPERT COATER or the oneBARRIER MASTER COATER coating lines, depending on the converter's productivity needs. oneBARRIER solutions web widths range from 1 300 to 2 900 mm.

> bobst.com/onebarrier

Making the difference

Flexible packaging

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

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Labels

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

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Folding carton

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



Corrugated board

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



Made on BOBST equipment

Ensuring customer satisfaction

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Responding to the demand to produce small and medium-sized e-commerce boxes efficiently, BOBST extends the production possibilities of its EXPERTFOLD 165 in collaboration with Bourquin.

Bourquin SA, based in Couvet, Switzerland, is a successful supplier of packaging solutions across the e-commerce, pharmaceutical and chemical, medtech, wine, brewing, industrial, watchmaking and graphic sectors.



Luis Manuel Luis, Production Manager

Bourquin SA, Couvet, Switzerland

“We regularly discuss production challenges with BOBST, and we therefore approached them to find a solution for our need.”

Pierre Binggeli, Head of product line folder-glueers at BOBST

Bobst Mex SA, Switzerland

“We are happy to help our customers to face their production challenges and grateful to be able to work with them on site. This close collaboration with our partners is essential to make sure we deliver the best results and bring innovations to the market which make a real difference.”



To meet market needs and increase production efficiency for one of its long-standing partners, BOBST has created a dedicated configuration for the EXPERTFOLD 165 folder-gluer. This adds another string to the bow of this already extremely versatile corrugated and litho-laminated board folder-gluer.

Today, the EXPERTFOLD 165 e-commerce configuration has been officially introduced into the BOBST folder-gluer range.

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Combining need and know-how:
a long-standing partnership at the
heart of an innovative solution

EXPERTFOLD 165 e-commerce

Luis Manuel Luis, Production Manager

Bourquin SA, Couvet, Switzerland

“The new production line has significantly increased our productivity by up to 80%. User-friendly, efficient and delivering first-class quality boxes – our expectations have been fully met.”



Leading quality

The new advanced function of the rotogravure register control is the technical innovation that enables to handle extended color gamut (ECG) gravure printing in an easy and controlled way.

An additional benefit for the efficiency of gravure technology is obtained during job changeovers: downtime for press set-up is greatly reduced and consequently also the waste that is generated in the process.



RS 6003 PLATFORM



VISION CI FLEXPRESS



Francesco M. Costanzo, Prepress Manager

Poplast Srl, Castel San Giovanni, Italia

"I was impressed by the distinctive improvements in the speed of the set-up and the dramatically reduced waste generated at start-up, that in our experience usually require longer set-up times and much higher amounts of substrate waste. The quality of ECG printed reels on different substrate types was excellent, including new polyolefin-based substrates such as MDOPE, making the new register control ideal in terms of efficiency and output quality for the requirements of ECG in gravure, owing to the system's very high precision printing."

Actual and standard register control set-up

From the web viewer installed at the rewinding end of the press, it is usually possible to detect both errors (transversal error and lateral error). However, only major defects can be identified this way by the human eye.

New advanced register control

With the new solution developed by BOBST the transversal and lateral errors are detected – even errors of just a few microns are measured – and shown in the HMI on each printing unit and on the register control HMI. The operator can make a correction immediately after the color is printed, without having to wait for the image to be displayed on the web viewer.

The enhanced agility of print cycles enables the quality of gravure to become sustainable in the case of short run production, bridging the gap that has so far greatly contributed to the advancement of flexographic printing.

Felipe Larios, CEO

Emusa Group, Lima, Peru

“The BOBST innovative advanced register control system is instrumental to have the register issue under control even at high speed which makes it ideal for achieving the most efficient workflow and output quality with ECG printing.”

Enrico Riesel, General Manager

Südpack, Ochsenhausen, Germany

“The BOBST’s advanced register control for precision printing and ECG is innovative and its precision, efficiency and quality have been fully demonstrated. The next generation of Südpack gravure printing press will integrate this system which I consider a must for high-end flexible packaging production in gravure.”

Stefan Bruns, Process & Quality Manager Converting

Wipak, Walsrode, Germany

“We were impressed by the precision of the system, highlighted by two printing jobs on different substrates that were chosen for their printing criticalities, owing to their thermosensitive/extensible physical properties.”

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BOBST takes its 14th Golden Cylinder Award for technical innovation with its new Advanced Register Control for Precision Printing and ECG in Gravure



Enhancing customer engagement

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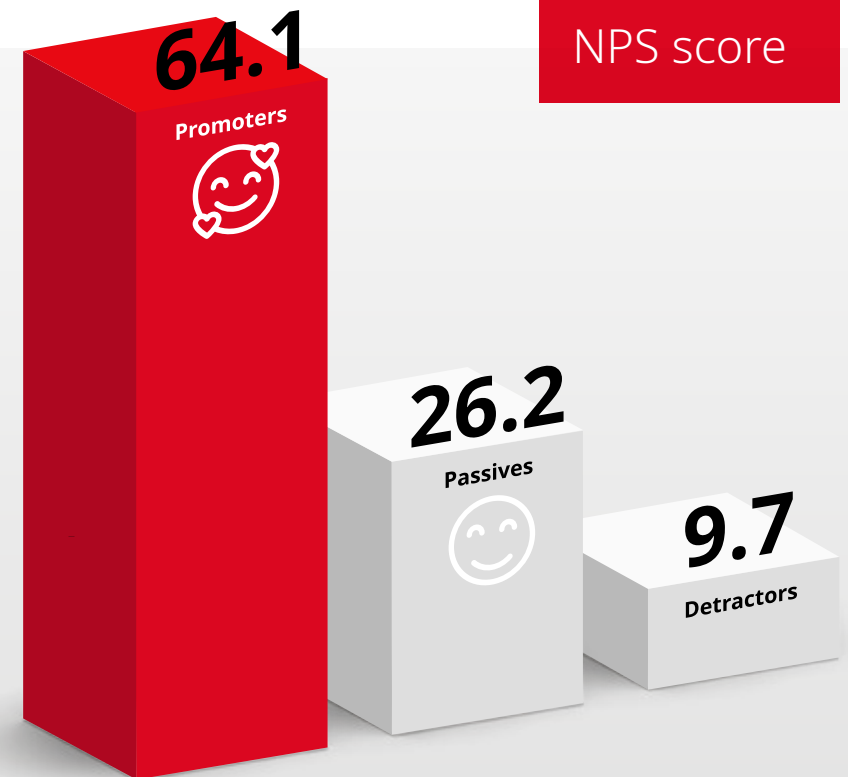
BOBST has always set itself the primary objective of establishing privileged and trusting relationships with customers and providing them with an experience of excellence through high added-value equipment, solutions and services. In order to get a real insight into the level of customer satisfaction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

Voice of customers in 2022

54.4

Net Promoter Score
(5 503 customers polled)

In 2022, 3 528 happy customers feedback (promoters), from 115 countries, were received for our four industries: labels, flexible materials, folding carton, corrugated board.



Method of calculation

NPS

=

% of promoters

-

% of detractors

We continuously listen
to our customers

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Customer loyalty program

40 000

cumulative customers feedback
collected, from program start until
14 August 2022

Developing a customer-centric culture
in our BOBST DNA

Americas

14 888 responses
1 780 plants
22 countries

15% Labels & Flexible
60% Folding carton
25% Corrugated board

Africa

1 752 responses
396 plants
35 countries

28% Labels & Flexible
42% Folding carton
30% Corrugated board

Europe

17 493 responses
2 960 plants
43 countries

16% Labels & Flexible
47% Folding carton
37% Corrugated board

Asia

5 867 responses
1 555 plants
15 countries

20% Labels & Flexible
67% Folding carton
13% Corrugated board

Customer centricity

Our Competence Centers offer converters and brand owners the opportunity to come and see BOBST's pioneering technologies first hand.

Visits with our experts – whether in-person or virtually – can be completely tailored to clients' requirements. Customers can carry out trial runs based on their own jobs, and they can receive training on BOBST equipment, learning how to maximize the technology and fulfil their company's needs, including greater quality efficiency, productivity and sustainability.

Competence Centers –
tailoring BOBST innovation
to customer needs

Mex, Switzerland

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Europe

Mex, Switzerland

Flatbed die-cutting, folding-gluing, hot foil stamping, digital & All-in-One.

Lyon, France

Flexo printing & folding-gluing, flexo printing & rotary die-cutting.

Bielefeld, Germany

CI flexo printing.

Manchester, United Kingdom

Vacuum metallizing, coating.

San Giorgio Monferrato, Italy

Gravure printing & converting, gravure printing, laminating.

Firenze, Italy

Inline flexo printing, digital & All-in-One.



Bobst Italia, San Giorgio Monferrato



Lyon, France

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Asia

Pune, India

Flatbed die-cutting, folding-gluing.

Shanghai, China

Flatbed die-cutting, folding-gluing, hot foil stamping.

Changzhou, China

Gravure printing, laminating.

Americas

Itatiba, Brazil

Flatbed die-cutting, folding-gluing, digital & All-in-One.

Alpharetta, United States

Digital & All-in-One, inline flexo printing.



Alpharetta, United States

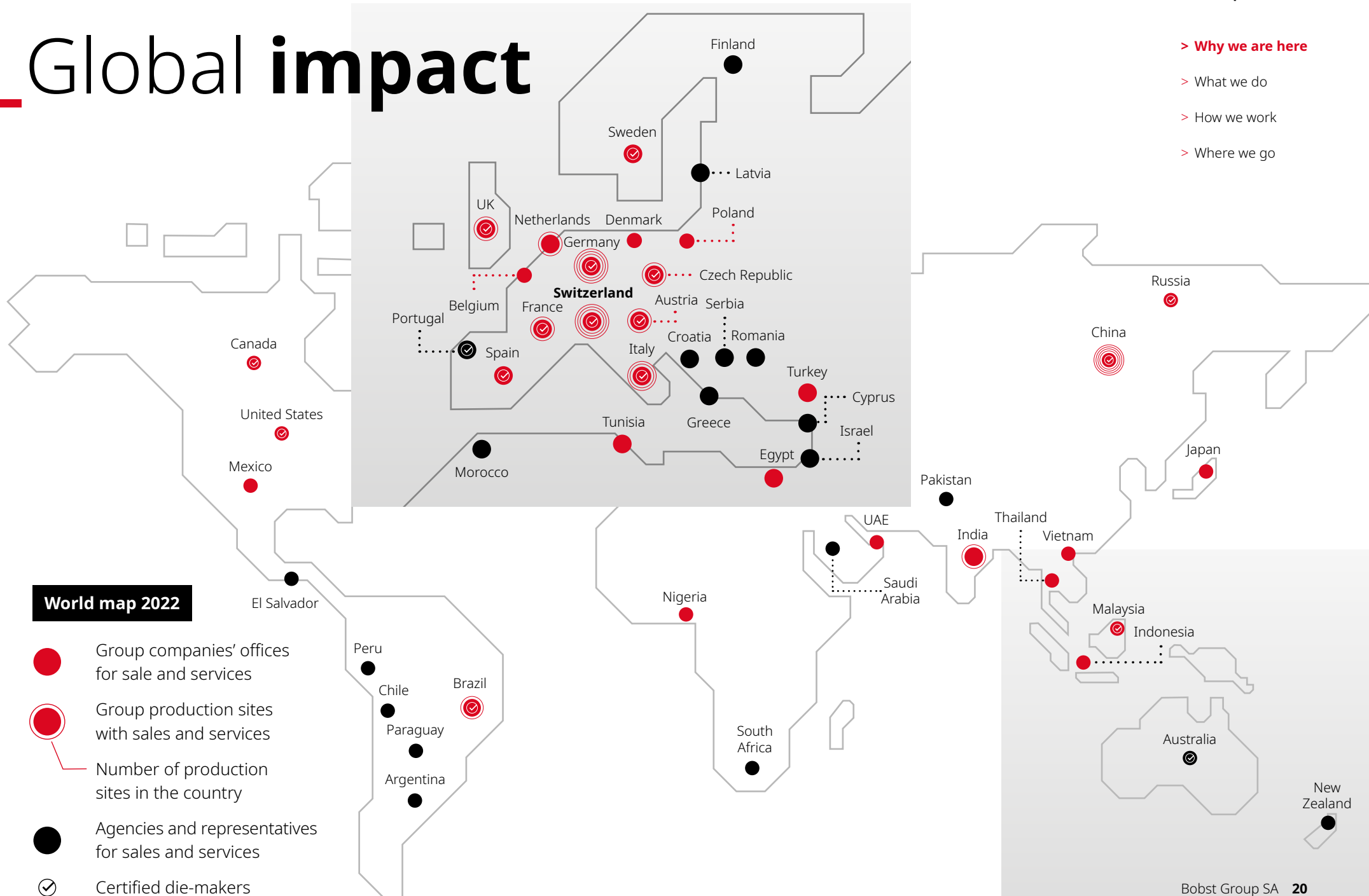
Global impact

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World map 2022

-  Group companies' offices for sale and services
-  Group production sites with sales and services
-  Number of production sites in the country
-  Agencies and representatives for sales and services
-  Certified die-makers



Eight decades of leading innovation in folder-gluers

Ever since it delivered the first folder-gluer in 1942, BOBST has always been a pioneer in this field. Throughout the years, the innovations made by BOBST on folder-glueers have made them more productive, precise, flexible, automated and easy to use than ever before.



80



Folder-glueers anniversary

Back in the day, founder Henry Bobst had developed the PCR 382 which made it possible to achieve consistently high box quality on an industrial scale. Then, with the manufacturing of the AP900 die-cutter, he created one of the first complete converting lines for folding carton boxes. Today, many of the customers who invested in these first machines are still loyal to the BOBST brand.



Pune, India



Mex, Switzerland



Itatiba, Brazil



Shanghai, China

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What we do

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



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Our offering covers the entire value chain – from ideas to finished goods. Our expertise ranges from pre-press, software, data analytics, connectivity and chemistry, to printing and converting, to logistics – for all substrates in packaging. We cover almost all needs, from entry-level to high-end solutions.

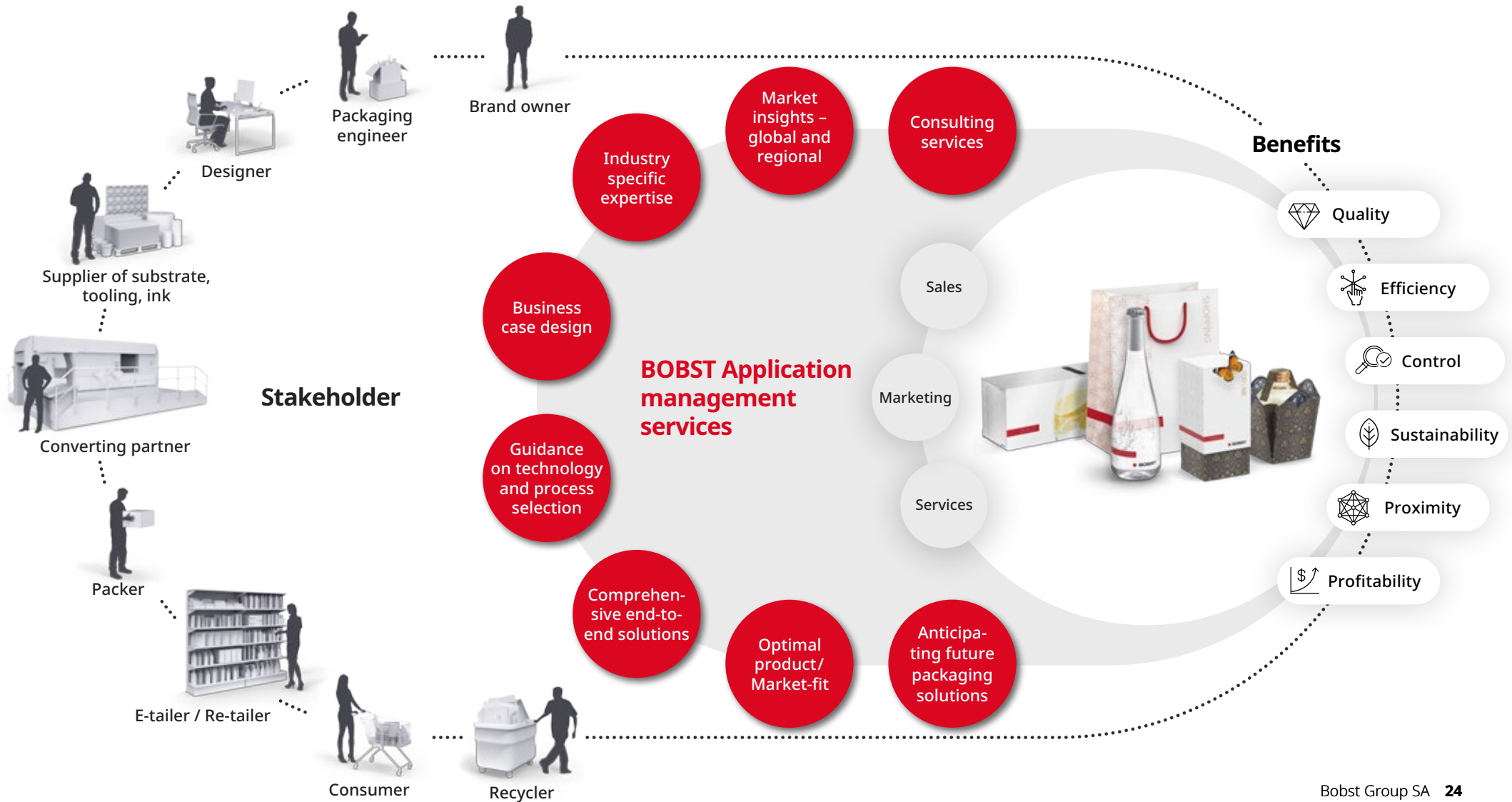


Innovation
leadership

Accelerating business

BOBST Application management is an innovative consulting service – hands-on. It has been designed for the needs of converters and brand owners, providing guidance on technologies, raw materials, processes and business cases along the entire packaging value chain.

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Converters and brand owners benefit from professional insights on market opportunities, on state-of-the-art solutions, and on next levels of technology development.

Our specialized end-to-end know-how regarding each step of packaging production adds value to the machines, services and devices offered by BOBST. Converters can leverage their

performance through tailored, industrialized solutions for specific applications. Converters also benefit from improving quality, productivity, efficiency, control, and proximity. For brand owners, BOBST Application management aims at improving time to market, sustainable packaging, and cost. Both converters and brand owners benefit from solutions that are compliant with regulations. From an innovation perspective,

the systematic expertise of Application management ensures that BOBST will have the right solution at the right time, for different industries. To help brand owners and converters achieve their sustainability goals, BOBST Application management focuses on endorsing a circular economy. BOBST therefore provides competitive solutions that support decarbonization, save energy, promote substrate and ink

innovations, prolong machine life-cycles, and reduce waste.

BOBST Application management is the driver of making the company's industry vision reality – contributing to the unique positioning of BOBST as innovation leader in the industry.

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Beyond
equipment



A dedicated BOBST team of Application managers offers industry specific expertise throughout the entire packaging world. We start with flexible packaging and labels – in the near future we will provide Application management expertise for folding carton and corrugated board.

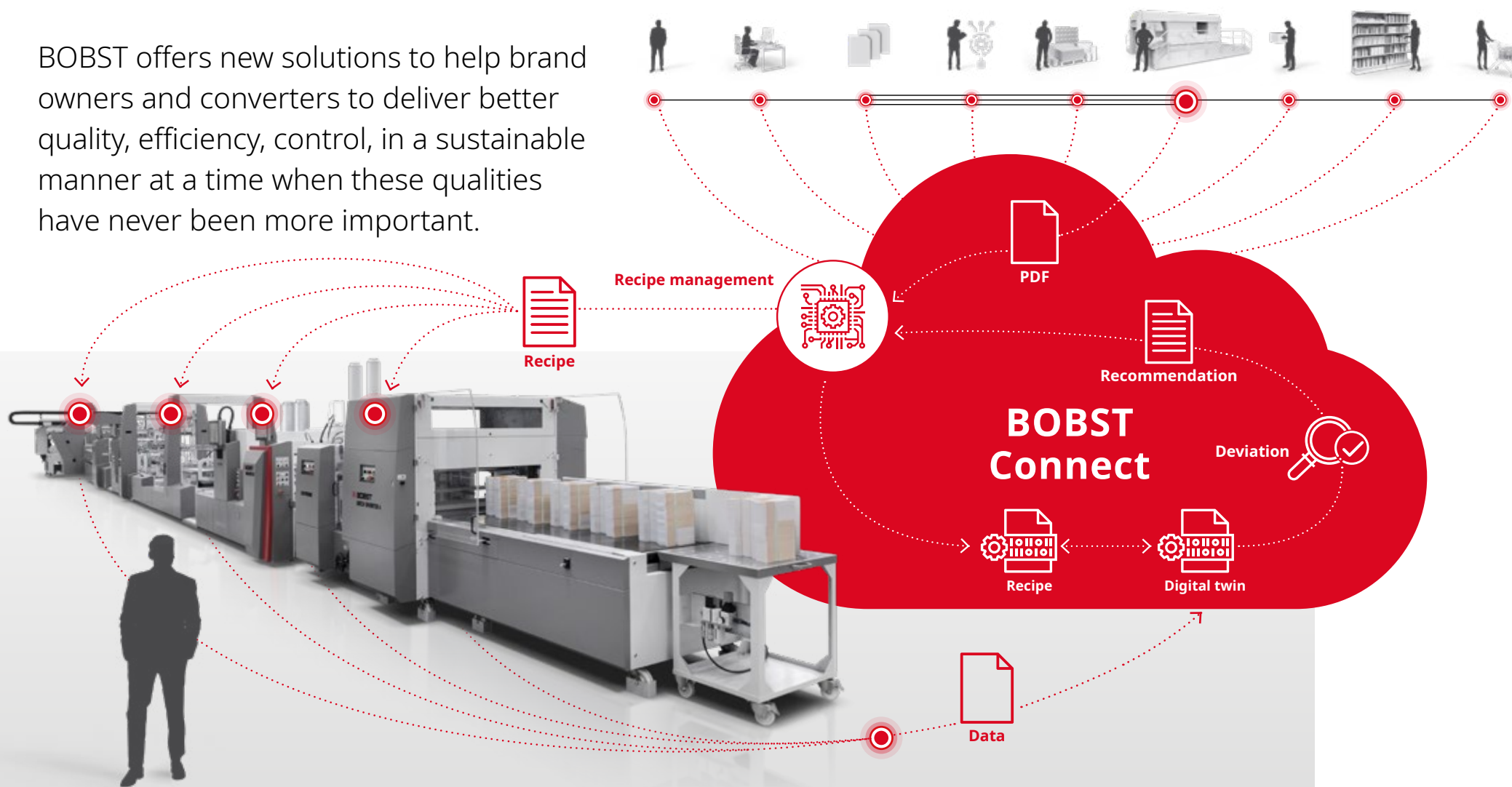
BOBST Application management is a holistic approach – focusing on end applications. Together with converters and brand owners we are working on the packaging of the future.

BOBST Application managers are close to the markets and work on a data-driven basis. **All BOBST experts have a deep understanding of stakeholder needs – from brand owners and converters to consumers and recyclers – supporting their businesses and ambitions.**

Within BOBST, Application management is an independent, transversal unit. This ensures that products and services as well as R&D and sales can build on BOBST Application management expertise.

Delivering innovation worldwide

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



Through digitalization and automation, BOBST is changing the way packaging is produced. A portfolio of solutions is being developed across each one of the industry we serve. It will offer a seamless quality of production to converters, with end-to-end digitalized solutions enabling more productivity, reduced waste and an ever increased quality.

Shaping the future of the packaging world

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Labels



Flexible packaging



Folding carton

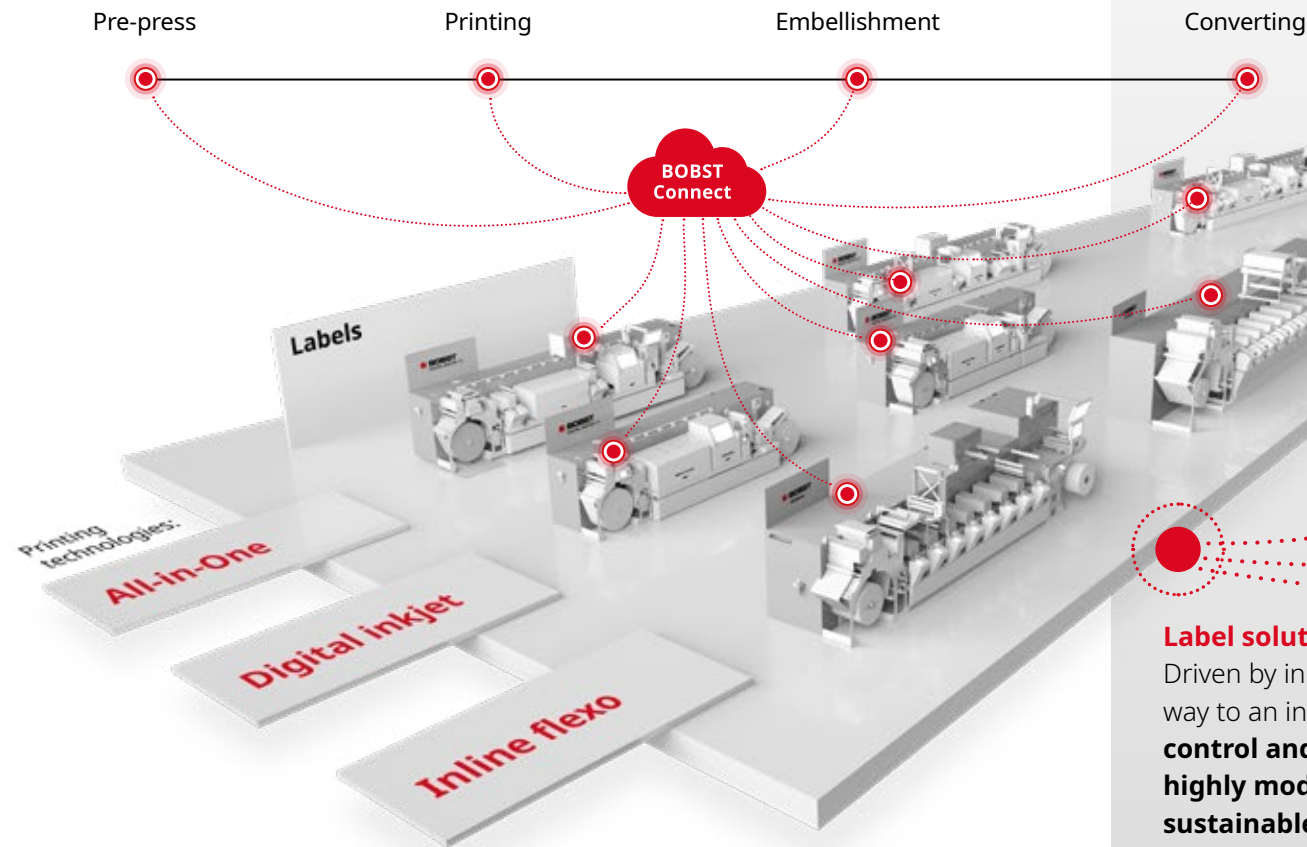


Corrugated board



Simplifying label production

BOBST simplifies label production with highly automated and modular digital and flexo solutions.



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Label solutions by BOBST

Driven by innovation and ease-of-use, BOBST label solutions lead the way to an infinite number of applications. With **advanced quality control and automation systems**, BOBST label presses offer a **highly modular architecture, for cost-effective, reliable and sustainable operation.**

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Digital & All-in-One solutions

The most modular and upgradable label production lines with the highest digital and analogue integration and automation.



Inline flexo solutions

Digitalized & automated printing & converting solutions to maximize productivity on a wide range of applications.



BOBST Digital Inkjet Technology

The most compact and performant inkjet technology with electronics, mechanics and ink supply system integrated in the cluster.



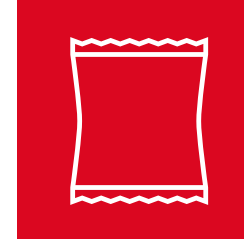
> Discover more



Optimize your production floor with one partner



Commitment to a circular economy



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oneBARRIER PrimeCycle

- **Cost effective** high & ultra-high barrier PE solution.
- **Higher mono-material content** to support recyclability.
- **AluBond metallized & AlOx transparent** solutions.

oneBARRIER FibreCycle

- High barrier **paper-based** solution.
- Synergy between **wet dispersion coating** and **dry vacuum coating**.
- **High fibre content** to support recyclability.

Recyclability certification

- 1st certificate for oneBARRIER PrimeCycle MDOPE – AlOx.
- Certified with 98% recyclability.

CEFLEX

The first CI Flexo surface printed pouch with barrier, produced using **rPP household collected recycle** on the market.

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A step ahead together



BOBST and partners'
'Generation 3.0' samples

Retailers

Brand Owners

- Industrialized solutions.
- Sustainability certified solutions.
- Many years of R&D project experience.
- Dedicated equipment, laboratory and experts.
- Process and equipment knowledge in house end-to-end.
- Partners involvement and collaboration.
- Multiple occasions to showcase this in 2023: events, demonstrations, samples, video, communication, testimonials.

> **Discover more**



Collaboration is key

In partnership with



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

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

Consistency in performance

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

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

> **Discover more**



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CARTONPACK
Automatic packer

MASTERFOLD 110
Folder-gluer

Zero-fault packaging

Our vision of the
packaging world
turns into reality

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NOVAFOIL 106
Hot foil stamper



Digital Inspection Table
For folding carton



BOBST
Connect

ToolLink
Digital identification for dies



MASTERCUT 106 PER
Flatbed die-cutter

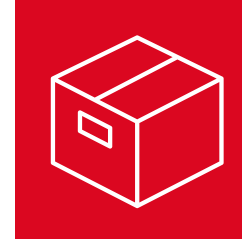


ACCUCHECK
Quality control system



**EASYFEEDER/
BATCH INVERTER**
Automatic inlet





More performance, more value

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



> Discover more



The heart of the industry

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

SPEEDPAL

Palletizer



SPEEDPACK

Automatic packer



EXPERTFOLD 165

Folder-gluer



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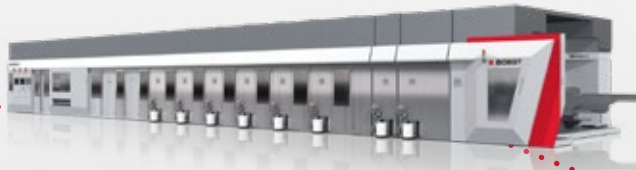
> Where we go

BOBST Connect

MULTILOADER
Inlet peripheral



LOADER AF
Inlet peripheral



MASTERDRO
Rotary die-cutter with
inside-outside printing



MASTERFLEX-HD
Flexo post printer

FFG 8.20 EXPERTLINE
Flexo folder-gluer



SPEEDJOINER
Inlet peripheral



PALLETIZER 2.1
Outlet peripheral



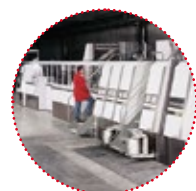
MASTERCUT 1.65 PER
Flatbed die-cutter



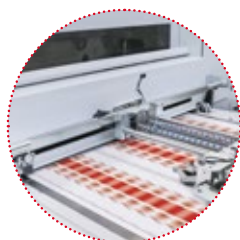
ToolLink
Digital identification
for dies

Driving innovation

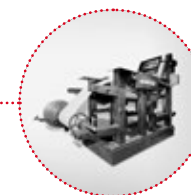
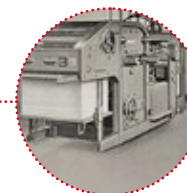
Providing equipment and services that help customers manufacture packaging in the most productive and sustainable way has always been at the heart of BOBST's concerns.



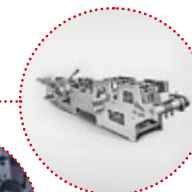
FFG 1330 Superline

1989

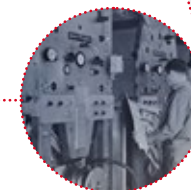
POWER REGISTER

2000MASTERFOIL 106 PR;
MASTERFLUTE**2010****1915**BOBST press for
Braille embossing**1940**BOBST
AP 900**1942**

PCR 382

**1968**

CORSAIR 940/1225

**1975**

Eurocat 120/150/160

**1992**

CUBE

**2008**

ACCUBRAILLE; smartGPS; CL 850

**2011**

ACCUCHECK; Hawkeye

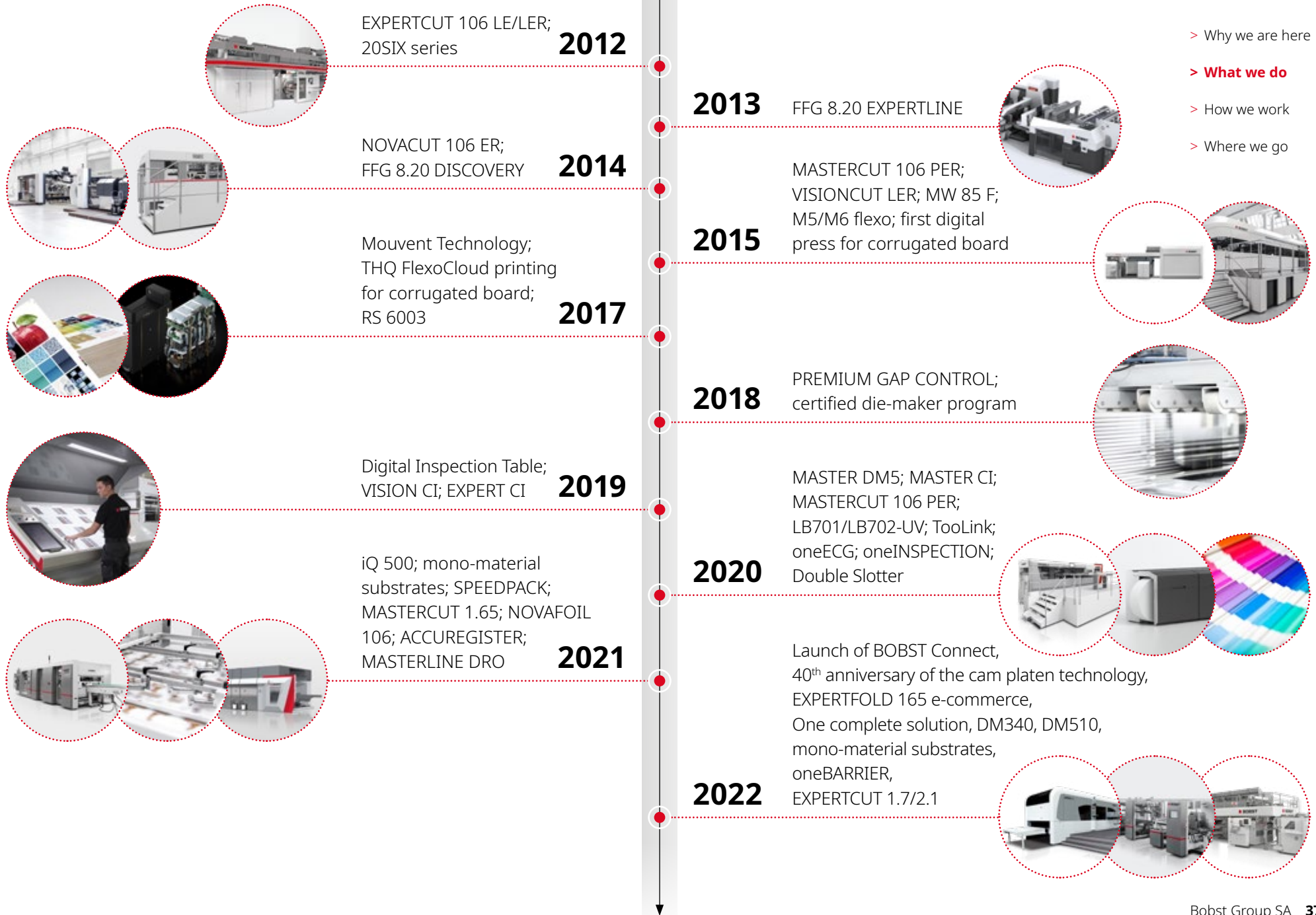


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How we work

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



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Transforming the industry

We stay ahead of industry trends by listening to what our customers need. Across labels, flexible packaging, folding carton and corrugated board, we are shaping the future of the packaging world through greater connectivity, digitalization, automation and sustainability. This ensures our customers are equipped to succeed, whatever the future holds.

- Designing for recyclability

The vision of the Group embeds sustainability to ensure the environmentally friendly packaging production needed today.

Together with a supporting ecosystem of industry-leading partners and collaborators, BOBST has designed and developed a family of new high-barrier, mono-material, recycle-ready substrates which have performance levels equivalent to the non-recyclable mixed material equivalents. These solutions have been stepped up from R&D solutions to industrialized solutions and have been successfully promoted in the market.

BOBST is also committed to sustainability by taking measures that will help design, manufacture, operate and recycle machines across the four industries it serves: labels, flexible packaging, folding carton, corrugated board, as well as in services.

Our sustainability strategy is articulated into three streams:

BOBST operations

Within this stream we set KPIs and actions with regards to climate change where BOBST has committed to set near-term company-wide emission reductions by joining the Science-Based Targets initiative (SBTi). Further, this stream also incorporates initiatives in the fields of governance and social responsibility.

BOBST equipment

The focus of this stream lies on machinery energy consumption, extending the life of BOBST machines, and machine safety for the user.

BOBST addresses the environmental footprint of packaging holistically throughout its life cycle

Packaging use & end-of-life

Environmentally improved packaging is an umbrella topic that addresses the environmental footprint of packaging holistically throughout its life cycle. It covers a wide range of initiatives to intensify and accelerate the production of recycle-ready, compostable, biodegradable or reusable packaging solutions, new eco-friendly substrates, and the development of a circular packaging economy enabling high-quality material recycling.

> **Discover more**



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

Strategic pillars and deployment priorities

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BOBST operations



Objective

Provide work and life conditions within the company and along the supply chain, which are ethical, solidary and respectful of the environment

Area

- **Climate change**
- **Occupational Health & Safety**
- **Women & youth**
- Diversity & equal opportunity
- Innovation
- **Sustainable procurement & supply chain**
- **Business ethics**
- Digitalization
- **Talent attraction and satisfaction**

Environment ●
Social ●
Governance ●

Priorities 2021-2022

BOBST equipment



Objective

Reduce the environmental and social impact of future AND existing packaging machines at the customer's site with improvements on machine performances and new services

Area

- Waste from the machine
- **Energy from the machine**
- **Extending the life of the machine**
- Safety of the machine for the user
- Machine productivity

Connect machines, **extend lifecycle** by updating/**overhauling**/retrofitting, develop new services to **improve machine use, safety and efficiency** of the machine as well as **waste reduction**.

Packaging use & end-of-life



Objective

Contribute with solutions in the value chain to generalize more sustainable packaging, which has minor environmental impact and a well-managed end-of-life

Area

- **Environmentally improved packaging**

Environmentally improved packaging

This is an umbrella topic that addresses the environmental footprint of packaging holistically throughout its life cycle. A main focus area is the **EoL of packaging**, in particular the **design for recyclability** of packaging. However, **other EoL pathways** (compostability, biodegradability, ...) are also considered.

Boosting sustainability

Since 2021, the Group reports on Environmental, Social and Governance criteria according to the Global Reporting Initiatives (GRI) standards.

Our vision has been developed with sustainability in mind, as environmentally friendly packaging production has become the top priority for brand owners and converters.

With 65% recycled packaging by 2025, the European circular economy package sets an ambitious sustainable development goal for converters. Achieving it will require equipment that uses ever less inks, consumables and energy as well as recyclable and biodegradable substrates. There are areas where BOBST and its partners are increasing investments and innovations, whether it be in mono-material fully recyclable plastics or in substitutes such as paper-based pouches for flexible packaging.

BOBST takes action together with global partners to develop environmentally friendly packaging solutions and supports circular economy initiatives

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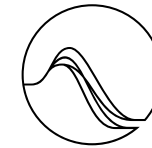
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BOBST also takes actively part in several initiatives:

**REDUCE
RE-USE
RECYCLE**

3Rs Waste Management

An initiative aiming to reduce, reuse, and recycle packaging waste to keep as much material out of the landfill, or to be incinerated, as possible.



**SCIENCE
BASED
TARGETS**



R-Cycle and circular economy initiative

A cross-industry consortium aiming to ensure the traceability of single use plastics, and enabling the recovery of high-quality recyclables supporting a functioning circular economy. One BOBST machine, the EXPERT K5 metallizer, is R-Cycle substrate's ready.

Science-Based Targets initiative (SBTi)

To reflect our commitment, we also have joined the SBTi, a partnership between the CDP (Carbon Disclosure Project), the United Nations Global Compact (UNIGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It enables businesses to set ambitious CO₂ emissions reduction targets in line with the latest climate science.



Circular Economy for Flexible Packaging (CEFLEX) initiative

It commits to collecting all flexible packaging and over 80% of the recycled materials channeled into valuable new markets and applications to substitute.

Finally, as a responsible supplier to its clients, BOBST renewed its corporate sustainability evaluation through EcoVadis and received a bronze medal, a first achievement.



**4ever
green**

4evergreen cross-industry alliance

This fosters synergies among companies promoting low-carbon and circular fiber-based packaging.

Our sustainability journey
has only just begun

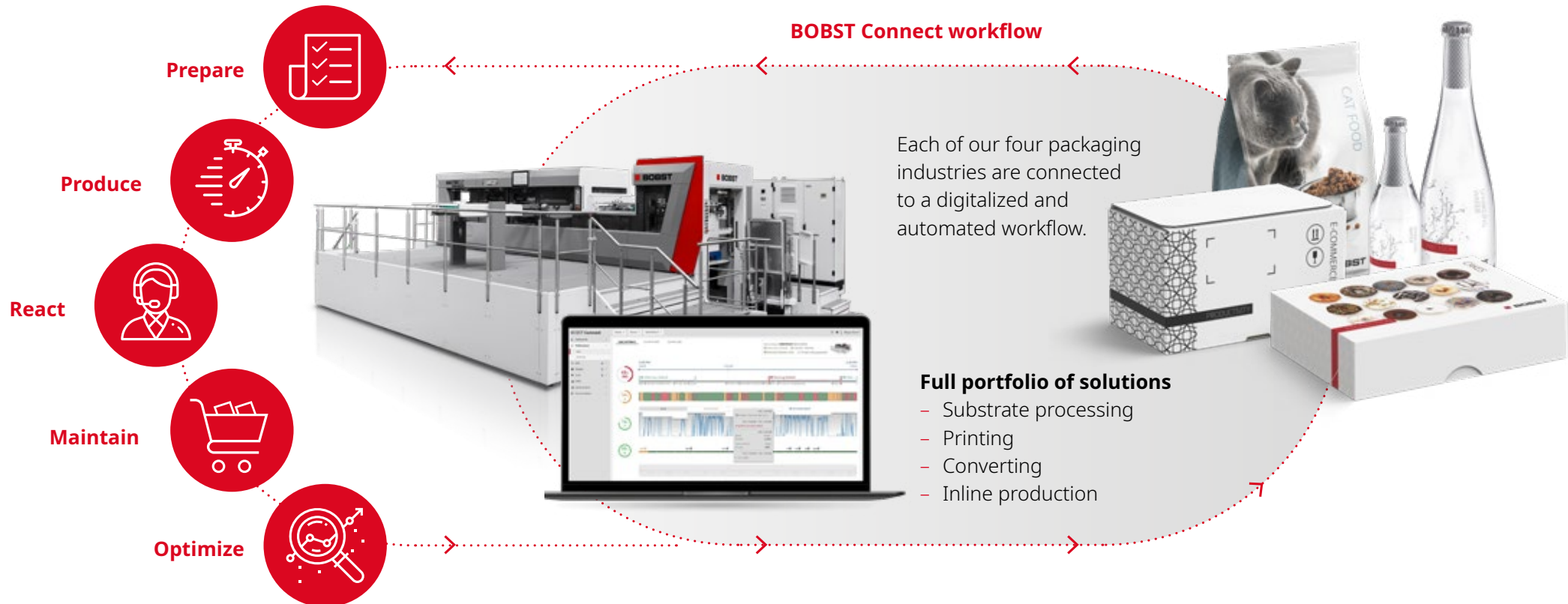
Trailblazing solutions

It's happening on BOBST Connect

Data and digital services all together in one fully connected platform, enabling complete oversight and orchestration of the production process – now and into the future.

BOBST Connect brings together the data, IoT connectivity, and digitalized services which are the essential components of the transformation in packaging production, automation and the fully connected workflow.

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Prepare jobs with agility

Solutions to enable efficient data flow between pre-press and physical equipment are set to leverage digital information, improve make-ready times, and automate jobs' preparation.



Produce more efficiently

Solutions to access the most accurate and actionable data from a job running on a BOBST machine, as well as to improve efficiency, control, and data knowledge.



React to unexpected events

Solutions providing a full range of remote assistance services to solve the vast majority of problems directly online and with the support of BOBST experts.



Maintain your investment

Solutions for accessing all relevant spare parts, consumables and useful documentation. Based on BOBST machine monitoring data, the right maintenance decisions can be made at the right time.



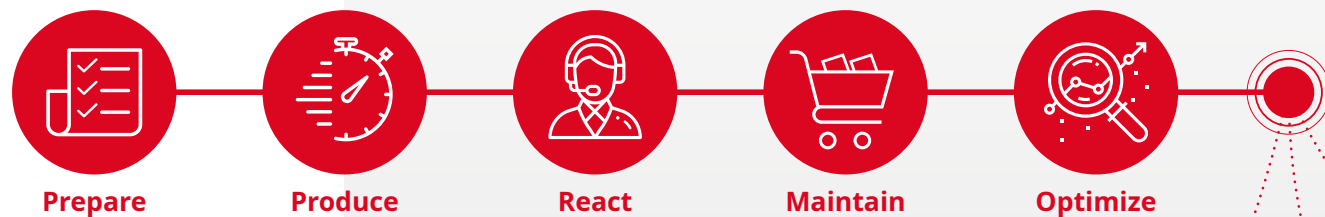
Optimize productivity

Solutions to fully optimize production and overall equipment efficiency and leverage factual data-driven insights.

> 4 500 actively connected machines in 98 countries

Powering performance

BOBST's portfolio of services is supporting all steps of the production workflow, from preparation to the finished product. Digital solutions, field technicians' expertise, parts and upgrades, and process optimization programs will all increase the performance of packaging and printing production.



Tooling

BOBST offers an industry-leading range of tooling solutions and expertise that enables converters and die-makers to respond to their customers' challenges – creating new possibilities, delivering laser accuracy and meeting turnaround times, while maximizing uptime and profitability.

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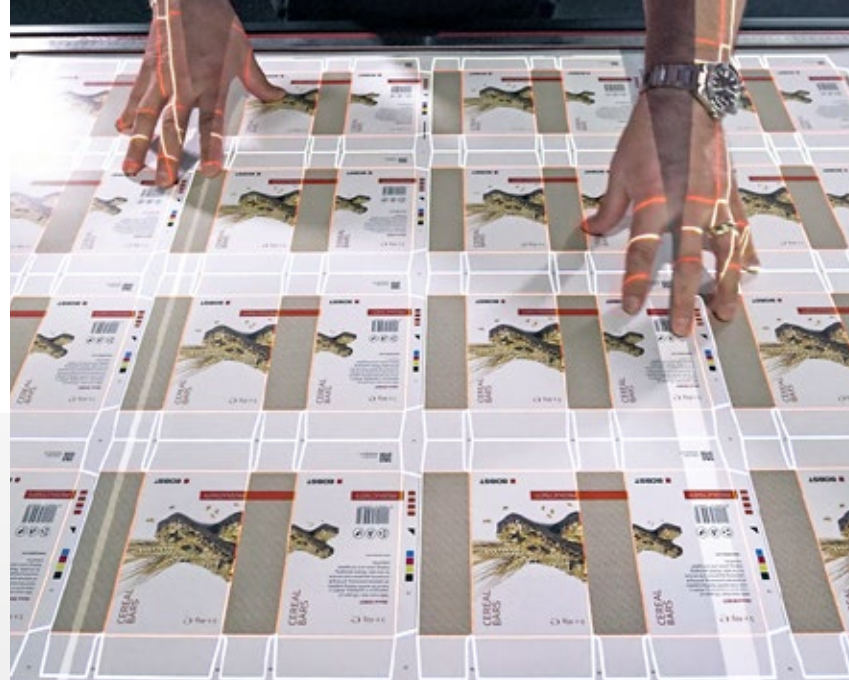
Parts, upgrades, equipment

With the right spare parts, wear parts and consumables BOBST can ensure equipment on clients' sites run on-spec and on-time. And more, with BOBST's latest generation digital quality control as well as a full range of upgrades, clients' operations can run optimally.

People

A network of more than a thousand experts of 30 different nationalities is available to service equipment on the sites of clients, or troubleshoot these remotely.

Whatever is the need, be it repairs, maintenance, relocations or optimizing process, BOBST professionals will give the personalized advice and adapted support that clients need.



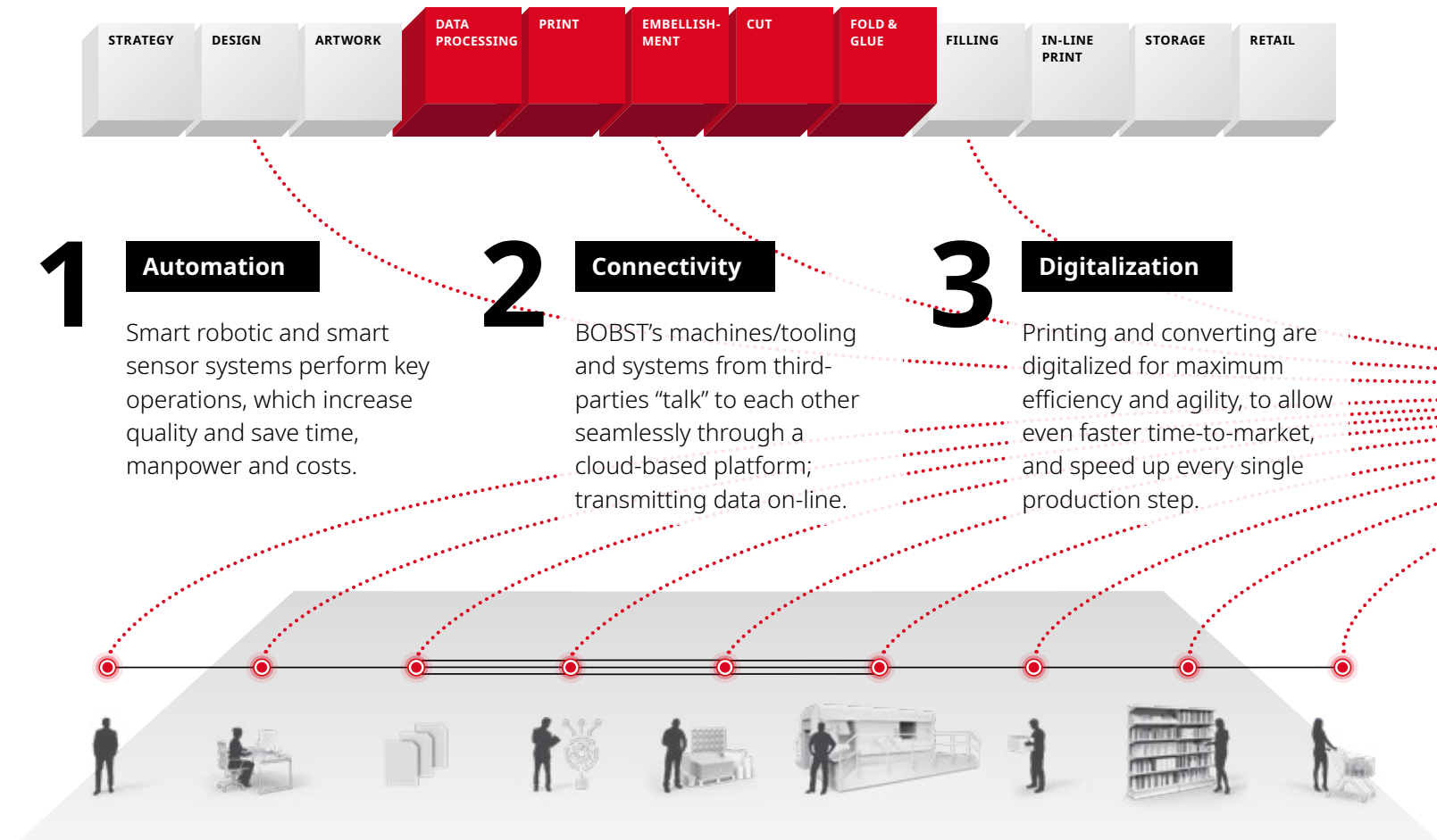
Pioneering connectivity

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

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

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



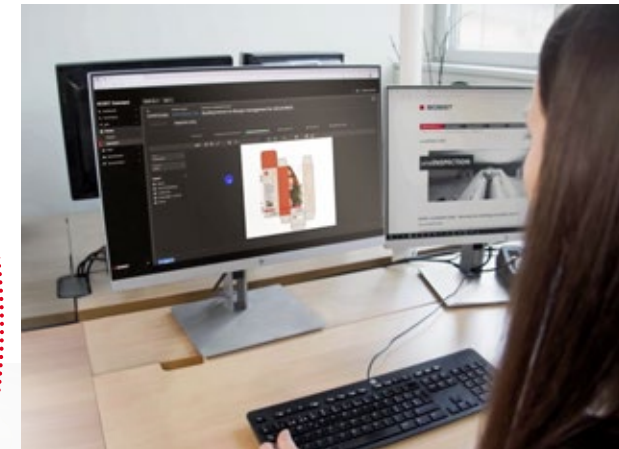
ACCUCHECK

Recipe management

Machine & ACCUCHECK

This feature allows instant programming, easy setup, and increases shop floor productivity, while providing your company with a smooth entry into the data-driven world.

BOBST
Connect



Office control & packaging review

From pre-press straight to the machine: send your quality control parameters directly to the ACCUCHECK via the digital BOBST Connect platform.

Job can be prepared before
production starts, from anywhere

> Watch video



Zero fault

Achieving zero-fault quality has never been easier with the new Recipe management.



Human centricity

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Our people,
our strength

We wish to express our sincere gratitude to our more than 6 100 collaborators for their hard work, support and dedication, during those past three years, as we all lived through and had to address extraordinary pressures.

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Across all continents, with the personal mindset and leadership posture that are valid and true for each employee at BOBST, we could maintain a very high level of service for our customers, fulfil orders, and find solutions to challenges.

The Group managed to navigate through the crisis, due to all employees who have been more dedicated than ever and spared no efforts. For your commitment, positivity and resilience, thank you!

Engineering **the future**

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Fred Rostalski, an engineer at Bobst Bielefeld in Germany, received the prestigious BOBST Inventor Award for the “Method for determining print parameters of a print machine and test stand” (Smart GPS 2.0)

BOBST Inventor Award 2022



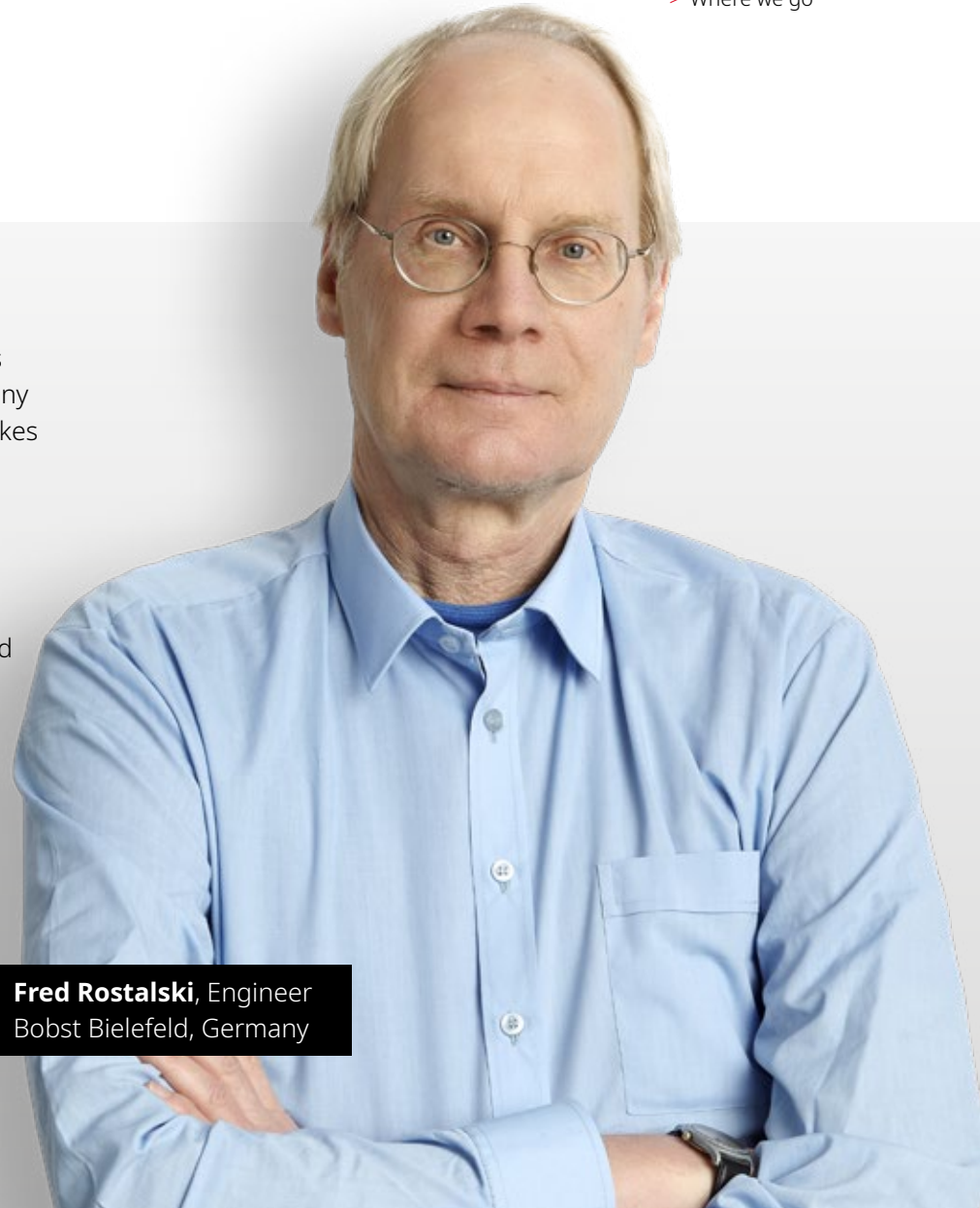
At BOBST we leverage on an innovative culture. We are very pleased to reward this year one of our engineers based in Germany for his innovation that was patented. It makes things easier for printers and can directly boost their businesses.

The smartGPS automates the start-up process of CI flexo printers and eliminates waste by generating all the registration and impression settings offline at the plate mounting stage.

This innovation adds an integrated measuring 3D analytic system to the smartGPS functionalities, an exclusive feature that makes smartGPS technology unique by comparison to industry standard plate mounting solutions.

> bobst.com/Award2022

Fred Rostalski, Engineer
Bobst Bielefeld, Germany



The process

It is automatic, easy to use and delivers the same print quality.

The print

Results in a substrate waste that averages 15 m.

The system

Virtually eliminating waste of ink, solvent and energy.

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The Graphic Positioning System or smartGPS, first introduced in 2008, is one of BOBST's major pioneering innovations in the development of digitalized automation for the CI flexo packaging printing industry.

Always looking to further develop digital technologies for the advantage of the users, smartGPS has continued to be incrementally updated in terms of synchronizing the workflow with the new generation CI flexo presses and enhancing the performance.

SmartGPS

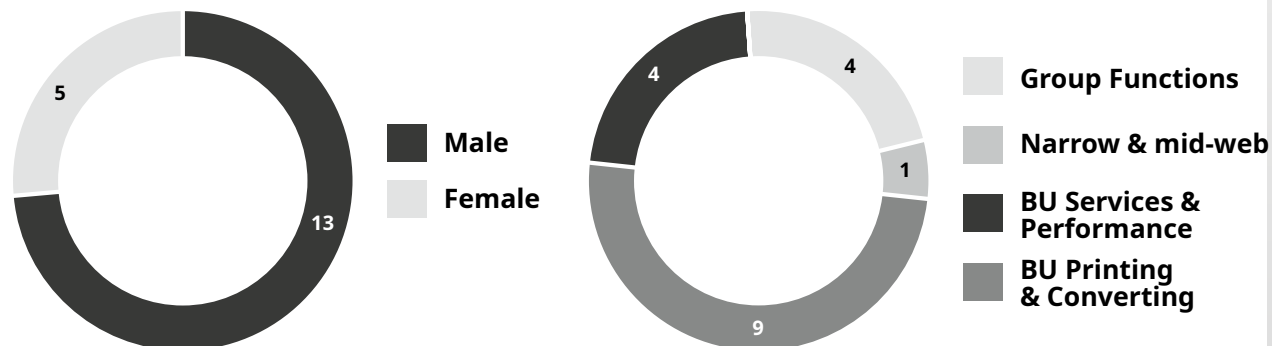
Setup of press in less than 6 minutes, instead of 30 to 40 minutes.

Empowering the next generation

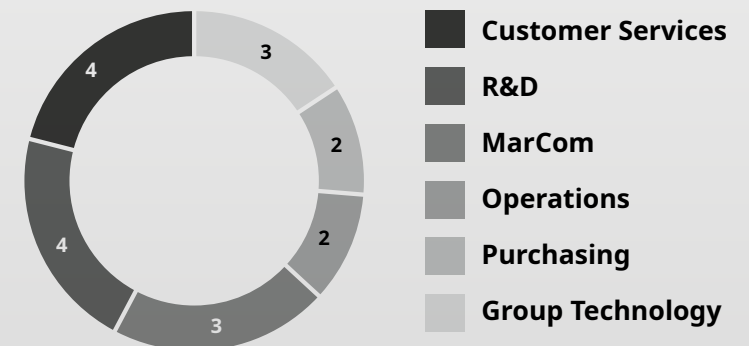
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One of the main pillars of our human resources' strategy is to attract, retain and develop our people. The young leaders' development program aims precisely at giving our talented young managers the opportunity to grow.

- We prepare and **develop** our next generation of leaders through **training** and access to experienced **mentors**.
- We give them the opportunity to work on concrete and important **projects** for the Group.
- We allow them to build a strong **network** of peers in the Group.
- We let them get acquainted with manufacturing **sites** and understand **customers'** needs.
- We give them **visibility** and **recognition**.



Talent Development



Why

- We care about the preparation and development of our next generation of leaders.
- They will be the foundation for the future of the Group.

Who

- 20 BOBST participants, from different sites, functions and gender.
- Under the age of 35.
- From Europe to start with.

What

- BOBST values & behaviors.
- Self-awareness.
- Leadership, management.
- Team building.
- New ways of working.
- E-learning modules.

How

- Mostly managed and delivered by Group HR.
- Internal trained mentors.
- External experts, speakers and trainers.

When

June 2021 to June 2022

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Beyond expectations

Gold medalists
at the SwissSkills 2022

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The SwissSkills Championship 2022 is now over. BOBST apprentices were enrolled in two disciplines: mecatronics and mechanical designer.

Here are the results

Our mechanical designer, Jérémy Hofstetter, competed Thursday, 8 September against three other young people in the semi-finals. Despite his very good professional level and his great motivation, he did not manage to make it to the next round.

Jérémy gave his best and proudly wore the colors of BOBST. It will still be an unforgettable experience.

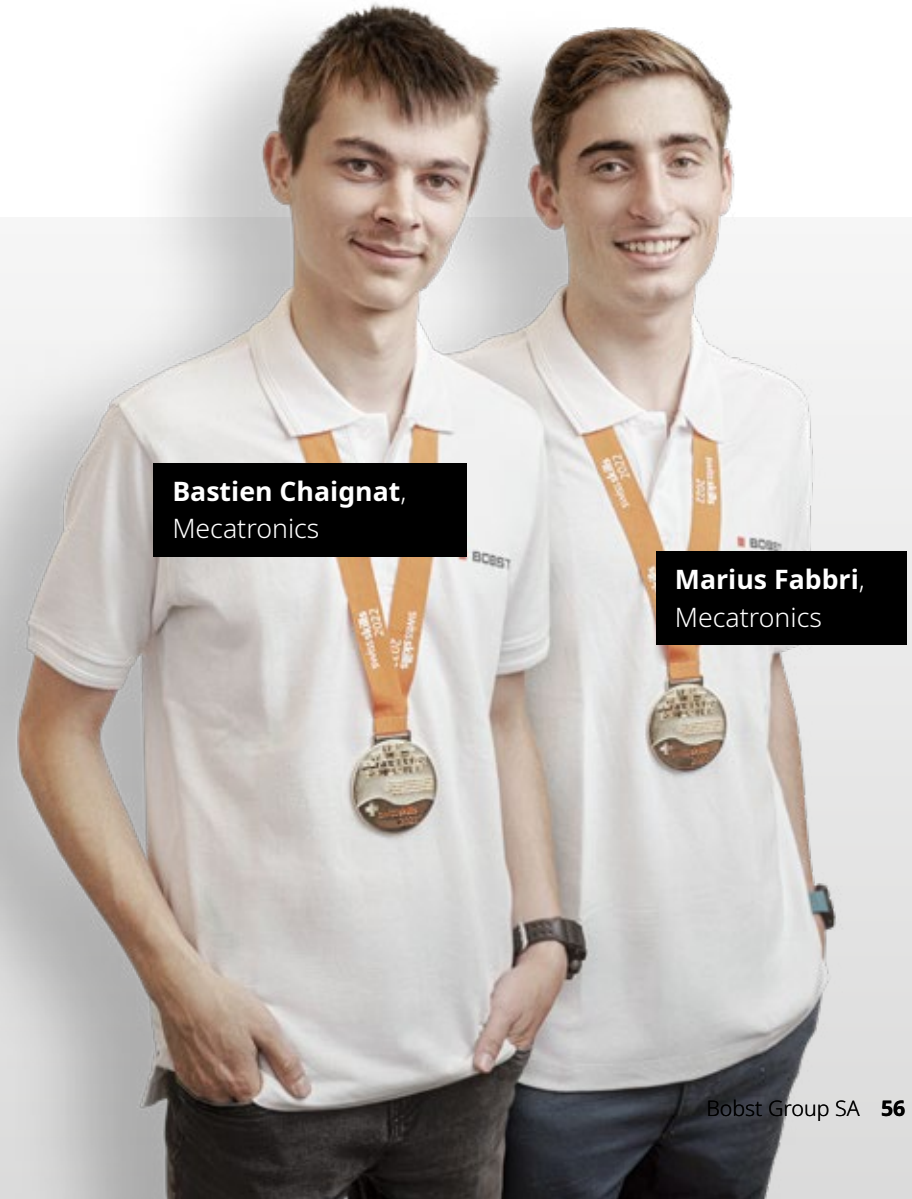
Thanks to Jérémy, we will be able to continue to improve the preparation of our future candidates and ask ourselves the right questions for the future.

This is a first. Until now, a French-speaking team had never won the title in this category.

The mecatronics duo Bastien Chaignat and Marius Fabbri also took part in the competition. First they managed to qualify for the semi-finals and then for the finals.

We are pleased and proud to announce that our two mecatronics won the gold medal and thus became the 2022 SwissSkills Champions in the mecatronics branch. Bravo for your commitment, your motivation, your rigor and your discipline!

Congratulations and thanks!



Bastien Chaignat,
Mecatronics

Marius Fabbri,
Mecatronics

Vocational Training



180

~ Trainees



8

Professions



12

Instructors



70

Coaches



200

Stages sessions
per year



10

Training
partners

58

Mecatronics
CFC

11

Logisticians
CFC

2

Production
mechanics CFC

58

Mechanics
CFC

3

Computer
specialists CFC

26

Mechanical
designers CFC

16

Buisness
employees CFC

2

Mediamakers
CFC

4

Mechanical
practicians AFP

Apprentice class 2022



45

Trainees



42

Successful
trainees



23

Trainees hired
at BOBST after
the training



54%

Outgoing
trainees



CHF 300 000

Invested on average per year
over the last five years in renovation
and modernization of BOBST
Professional Training Center

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Milovan Ilic, Head of Professional Training

In 2022, BOBST was awarded the national education prize by the Hans Huber Foundation and Foundation FH SCHWEIZ. The prize is awarded to companies that demonstrate outstanding services in vocational training and serve as a role model throughout Switzerland. In the nearly 100-year history of vocational training at BOBST, around 3 500 apprentices have been trained, as our passion is devoted to giving employees the best possible chance of success.

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Where we go

Our mission: Across labels, flexible packaging, folding carton and corrugated board, BOBST drives the future of packaging production.

All stakeholders are connected to a **digitalized** and **automated workflow**, accessing cloud-based information anytime, anywhere – for a flexible and agile collaborative operation.

● **As a leading technology company in the packaging world, we shape the industry**, with BOBST holding the No. 1 or 2 position in each segment. All members of the Group are leading – and ensure continuous innovation.

● **We shape the future by developing new business models**. We anticipate the transformation of the packaging world by expanding our technology reach. Across labels, flexible packaging, folding carton and corrugated board, we gain insights to sustainably support our customers to answer the current and future consumer needs – and to respond to the challenges of brand owners, retailers and e-tailers across a flexible and agile workflow.

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Shaping the future of the packaging world

Our vision for the Bobst Group

● **We offer comprehensive and integrated solutions for the packaging industry** – including machines, equipment, services and software. Our offering covers the entire value chain – from ideas to finished goods. Our expertise ranges from pre-press, software, data analytics, connectivity and chemistry to printing and converting to logistics – for all substrates in packaging. We cover all needs, from entry-level to high-end solutions.

● **We understand the packaging world** and contribute to the increasingly collaborative and connected environment of our customers with smart, connected machines, software and services. BOBST is committed to sustainability – as a key component of how packages are designed, produced, distributed, used and recycled.

Leading innovation

Strategy,
facts & figures

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Strategic objectives

Main Priorities



BOBST follows a long-term strategy

We aim to be, or become, No. 1 or 2 in the markets we address to further contribute to the long-term development of the Group. To deliver on these objectives for the label, flexible packaging, folding

carton and corrugated board markets, we establish our long-term success on key pillars – innovation, operational excellence, people and growth. We invest in our people, those focused internally to grant operational excellence and those who help

our clients maximize their productivity and satisfaction. We build new substrate processing technologies to increase sustainability. We are committed to shaping the future of the packaging world.

Group Executive Committee

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Jean-Pascal Bobst
Chief Executive Officer
since 07.05.2009.
1965, Swiss national.

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

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

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

Values

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

Shareholders

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

Sustainable future

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

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

Leading by values

> bobst.com/values



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“People, Knowledge and Values”
are the driving principles of our
company culture.

BOBST leadership manifesto

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BOBST leadership principles

Binding BOBST leadership principles to which every BOBST leader is committed to.

Work with purpose

We provide meaning to our employees



Be customer centric

We serve our customers in everything we do



Be accountable

We think and act as intrapreneurs



Reinforce our culture

We live our values



Encouraging continuous improvement and learning

Giving and receiving feedback

Building self-awareness

Caring for people

Collaborating with all stakeholders

Communicating openly

Creating a positive mindset

Leading by example

BOBST leadership style

A value based BOBST leadership style, encouraging leaders to grow in relevant dimensions.

BOBST at a glance

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In million CHF		2022		2021		2020		2019		2018	
Assets	Non-current assets	469.4	24%	479.4	26%	453.0	29%	489.9	32%	501.9	29%
	Current assets	1 457.7	76%	1 362.9	74%	1 089.7	71%	1 034.9	68%	1 219.7	71%
		1 927.1	100%	1 842.3	100%	1 542.7	100%	1 524.8	100%	1 721.6	100%
Liabilities	Equity	556.8	29%	595.4	32%	511.6	33%	559.2	37%	553.5	32%
	Non-current liabilities	437.8	23%	440.6	24%	418.8	27%	234.6	15%	405.5	24%
	Current liabilities	932.5	48%	806.3	44%	612.3	40%	731.0	48%	762.6	44%
		1 927.1	100%	1 842.3	100%	1 542.7	100%	1 524.8	100%	1 721.6	100%
Net working capital (NWC)		113.2		77.2		177.0		254.9		239.8	
Net cash/Net debt		67.0		153.9		3.9		(58.6)		(20.8)	
Sales		1 840.9		1 563.4		1 372.0		1 636.3		1 634.5	
Operating result (EBIT)		141.3		99.0		43.7		81.0		86.5	
As % of sales			7.7%		6.3%		3.2%		5.0%		5.3%
Net result		115.3		93.4		17.3		52.6		50.4	
As % of sales			6.3%		6.0%		1.3%		3.2%		3.1%
As % of equity			20.7%		15.7%		3.5%		9.4%		9.1%
Capital expenditure (CAPEX)		41.3		38.8		43.2		57.1		54.0	
Return on capital employed (ROCE)		28.7%		22.0%		8.3%		12.9%		14.2%	
Share income											
Share price at the end of the year		57.3		82.9		53.5		56.4		68.3	
Market capitalization		946.5		1 369.4		882.9		930.8		1 128.2	
EPS (16 518 478 shares)		6.92		5.51		1.85		4.12		3.84	
Price-earnings ratio		8.3		15.1		28.9		13.7		17.8	
Dividend paid:											
– total, in million CHF		165.2		132.1		0.0		24.8		24.8	
– payout ratio			143.3%		141.5%				47.1%		49.2%
– dividend yield			17.5%		9.6%				2.7%		2.2%
Headcount		6 111		5 809		5 662		5 555		5 660	
% change compared to previous year			5.2%		2.6%		1.9%		(1.9%)		4.9%

Long-term financial targets

- Sales (in million CHF)
1800–1900
- Operating result (EBIT)
min. 8%
- Return on capital
employed (ROCE)
min. 20%
- Payout ratio min. 50%
- Equity ratio 30–35%

Inspiring perspectives

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Jean-Pascal Bobst
Chief Executive Officer

Alain Guttman
Chairman of the Board

Dear shareholders

In BOBST's history, 2022 could be described as the year when the company's **vision** became a reality. The issues plaguing the world are numerous: China lockdown, raw materials and components shortages, human resource challenges, the headache of supply chains, galloping inflation, energy crisis, Ukraine conflict; all have their share of negative consequences. A new reality is shaping global and local business relationships and is impacting the geopolitical environment. The response needed to these various predicaments made it clear to us, and to our customers, that a vision is necessary for the business to be successful.

BOBST **industry vision** is coming alive even stronger. 2022 was challenging but we navigated through it with confidence, and we helped our customers to do the same despite delays which caused many disruptions. We proved our reliability to our stakeholders: customers, employees, business partners, and shareholders, trying our utmost to keep both the satisfaction and the intimacy with our clients at the best possible level.

A few months ago, with the supply chain situation not having improved sufficiently, the profit guidance seemed unrealistic. However, the efforts of everybody at BOBST have paid off and we are right on target. Order intake in the last months was still on a very good level, but as expected, below the exceptionally high level recorded in the first half of 2022. The Group full year sales have reached however CHF 1 841 million. This strong result could be achieved because every employee was fully committed to the company in such challenging times. This is something very special at BOBST – the tougher the times, the greater the resilience. THANK YOU for your great support in achieving this result and for your belief in our vision and in the future of the company.

Public Tender Offer. Amidst the turmoil, on 25 July, 2022, JBF Finance SA (JBF), the family holding which controls our Group, announced a **Public Tender Offer** for all publicly held shares of Bobst Group SA, at a price of CHF 78.- in cash per Bobst Group share. On 12 December, 2022, SIX Exchange Regulation Ltd approved the delisting of the registered shares of Bobst Group SA from the SIX Swiss Exchange. The delisting date was 30 December 2022.

JBF now holds approximately 85.29% of Bobst Group's shares. Trading of the Bobst Group shares is possible via over the counter (OTC) Swiss trading platforms, effective as from the delisting of the Bobst Group shares.

You may wonder why BOBST's majority shareholders chose to go private. It has a strong strategic rationale. It will give the company and the 5th generation of the family's main owners the best possible conditions to focus on the long term, to execute its digital transformation, and to maintain its role as a key anchor of the industrial base in Switzerland. It is a token of the 4th and 5th generations' dedication to the company, of their recognition and gratitude for its employees' and predecessors' work which made BOBST what it is today.

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Bobst Group continues to be managed by a majority of independent members of the Board of Directors alongside family Board members, without any change in its strategy nor governance, as it is today.

There was no downtime throughout the year, although it was intense with political crisis, economic constraints, new developments, initiatives and events. Key initiatives we launched were:

- **Truly connected solutions.** We continue to deliver quality machines and services, but the company is now adding intelligence and software capabilities, to make packaging production better than ever.
- At the heart of BOBST's solutions is **BOBST Connect**, bringing BOBST machine insights and digital services together in one cloud-based platform. With BOBST Connect, our customers get a fact-based overview of the production performance, maintenance, and process, and they can orchestrate it. They benefit from accurate overall equipment efficiency and get specific equipment data and interfaces to connect to their existing software.

The first subscription plan of this very powerful tool – BOBST Connect Essential – has been made available on all BOBST machines as a standard supply. This is a unique offer within the industry.

- **Innovations**, which exemplify the BOBST vision: see overview next page.

Among them:

- In folding carton, **ACCUCHECK Recipe Management** allows users to create and edit recipes remotely within the BOBST Connect platform and to send them on the production floor.
- In corrugated board, **MASTERCUT 1.65 PER** is the most versatile die-cutter on the market, a combination of tools and technologies that reflect and support our vision in terms of automation, connectivity, and sustainability.
- In labels, the new **DIGITAL MASTER series** features modular and upgradable label presses that combine digital and flexo technologies in one single machine, with the highest level of automation and quality control to help customers protect their investment and reduce dependency on press operators.

- One of the most promising announcements in 2022 came in **flexible packaging**. At K 2022, BOBST and its partners unveiled **oneBARRIER** – a family of sustainable recycle-ready flexible packaging solutions with excellent barrier qualities. This includes oneBARRIER PrimeCycle – a polymer-based mono-material, which is recycle-ready up to 98% while retaining excellent barrier qualities, making it a potentially groundbreaking development for sustainable packaging; and oneBARRIER FibreCycle, which is a full paper, mono-material, recycle-ready solution, developed in response to increasing demand in the industry for more paper-based packaging options. The samples we showed at K 2022 are the real industrialized and commercially available solutions. With our partners, we have already made recycle-ready flexible packaging a reality today.

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“BOBST Connect is bringing BOBST machine insights and digital services together in one cloud-based platform.”

New machines and innovations

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BOBST
Connect

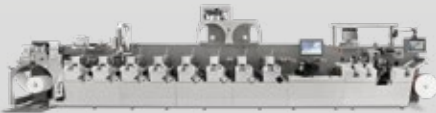
Labels



DIGITAL MASTER 340 | 510
Pure digital label press



DIGITAL MASTER 340 | 510
All-in-One label press



MASTER M1 | M5 | M6
Inline flexo press

Flexible packaging



oneBARRIER
Integrated solutions



RS 6003
Gravure printing platform



Recycling packaging
Mono-material

Folding carton



NOVAFOLD 50 | 80 | 110
Folder-gluer



ACCUCHECK
Inline inspection system



NOVAFOIL 106
Hot foil stamper

Corrugated board



EXPERTFOLD 145 | 165
Folder-gluer



MASTERCUT 1.65
Flatbed die-cutter



MASTERDRO
Rotary die-cutter

- To enable rapid response, BOBST opened a new **logistic hub for Europe, Middle East & Africa**, situated in Genk in Belgium in the heart of the European logistics network. This new hub will become the most automated and efficient logistics hub in our industry, and it will guarantee 95% parts availability for most product lines – with more than 100 000 items under one fully automated platform. We are currently working on the resolution of several issues impacting the supply chain.

To minimize the impact on our customers of the challenges posed by price increases and supply chain instability, we are working on three axes:

- A **dedicated supply chain team** with engineers following up orders closely – machine by machine, issue by issue, to adapt the supply chain according to events.

- Selection of **alternative suppliers** to reduce order delays, especially for electrical and electronic parts; and a **new way of assembling machines**, improving the availability of main parts, especially the platen, and preventing delays for final order.

Dual training is a domain in which BOBST excels. The efforts and resources we invest in this sector are key if we wish to have a talented and innovative workforce – an asset and the guarantee of the company's future. In almost 100 years, 3 500 apprentices have benefited from BOBST know-how, particularly in networking, digitalization, automation, and sustainability. In recognition of our track record, we received from the Hans-Huber Stiftung and the Swiss HES Foundation, the 2022 National Training Award, endowed with CHF 20 000. This is the first time in six editions that a Swiss French speaking company has received such an award.

The 80th birthday of the PCR product line was celebrated in many ways around the globe. **Thank you** to all those involved in this great adventure since 1942 when BOBST delivered the first folder-gluer, the PCR 382, to clients in Switzerland and in France. Creativity runs on passion, it is not just about thinking, it involves emotions. We need to care about the past to shape the years to come.

Operationally the Group started 2022 with a 80% higher machine backlog than the year before. Order entries were particularly strong in the first half of the year 2022 and again at year end. This has led to an overall increase in total orders of 2%, compared to the already exceptional value achieved in the previous year.

Consolidated sales for the full year 2022 increased by CHF 278 million, or 17.8%, to CHF 1.841 billion. Adjusted for currency effects and acquisitions, organic sales were up CHF 320 million, or 20.5%, in 2022.

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“Recycle-ready flexible packaging is already a reality today.”



An improvement of CHF 4 million, or 0.3%, came from a change in scope of consolidation due to the full year effect of the acquisitions made in 2021. The unfavorable evolution of exchange rates had a negative effect on sales of CHF 46 million, or -3.0%. In terms of profitability, the **operating result (EBIT) was CHF 141 million, or 7.7% of sales**, compared to CHF 99 million, or 6.3% of sales in 2021.

Business Unit Printing & Converting reached an operating result (EBIT) of CHF 47 million compared to CHF 14 million in 2021. Significantly higher sales and good cost management had a positive contribution on the operating result (EBIT), but price increases for materials, parts and transportation, limited the overall improvement of the Business Units result. The utilization of the industrial capacities was not optimal due to frequent interruptions and delays caused by missing parts. The ongoing initiatives to further improve the efficiency and profitability continue to be implemented.

Business Unit Services & Performance reached CHF 97 million operating result (EBIT) compared to CHF 88 million in the previous year. The improvement came from higher activity and from price increases implemented since 2021. Business Unit Services & Performance increased significantly the number of field service technicians to cope with the growing installed base of machines. This important investment in current and future customer satisfaction had a negative impact on the profitability, as the utilization rate of newly recruited resources was significantly below average in the first 12 to 24 months. Business Unit Services & Performance was also impacted by the price increases for materials, parts and transportation but was able to pass on these increases faster, due to much shorter lead times compared to the equipment business.

The net result increased to CHF 115 million compared to CHF 93 million in 2021. The increase in net result is mainly due to the higher operating result (EBIT).

Net working capital slightly increased from CHF 77 million in 2021 to CHF 113 million in the reporting year, which is again an outstanding result. Customer down payments increased further due to the higher machine backlog, but this was more than compensated by higher receivables and increased inventories. The cash inflow from operating activities was CHF 93 million, compared to the very high level of CHF 186 million in 2021. The net cash position decreased from CHF 154 million in 2021 to CHF 67 million in the reporting year. This was mainly due to the CHF 132 million dividends distributed in April 2022.

The return on capital employed (ROCE) further increased to 28.7% in the reporting year, compared to 22.0% in 2021. The driver for this increase was the higher operating result (EBIT), as capital employed was CHF 492 million in 2022, compared to CHF 450 million in 2021. The equity ratio decreased from 32.3% in the previous year to 28.9% in 2022. The reduction of the ratio is mainly due to the distribution of ordinary and extraordinary dividends, and a temporary increase of the total balance sheet.

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Dividend proposal and Annual General Meeting

The Group's dividend policy is adjusted and recommends a payout of at least 50% of the net consolidated profit after tax. The Board of Directors recommends to the Annual General Meeting of Shareholders to pay in 2023 a regular dividend of CHF 5 per share (CHF 2 per share paid in 2022), plus an extraordinary dividend of CHF 5 per share (CHF 6 per share paid in 2022).

The mandates of all the members of the Board of Directors become due for renewal for a one-year period. At the forthcoming Annual General Meeting of Shareholders on 30 March 2023, Alain Guttman, Thierry de Kalbermatten, Jürgen Brandt, and Gian-Luca Bona will be proposed for re-election for a new period of one year. Philip Mosimann will

not present himself for re-election, as he will soon reach the age limit for Board members. We thank Mr. Philip Mosimann for his important contribution to the Board and to our company, especially in bringing to our Group his large and great industrial experience, his professionalism and for his clear understanding of the industry challenges. Mrs. Montserrat Peidro-Insa and Mr. Marc Schuler will be proposed for election. Mrs. Peidro-Insa is Vice President Strategy EMEA at Pax8, the leading cloud commerce marketplace for IT professionals to buy, sell and manage best-in-class technology solutions. She has a proven experience in launching new products within corporate environments and a deep understanding and experience in key market segments of the graphic arts industry such as commercial printing, packaging, and labels. Before joining Pax8, she worked for many years at HP, in the Graphics Business Unit and then at Heidelberg as Head of the Digital Print Business Unit. Mr. Marc Schuler joined Dixi Polytool in 1998 as Sales and Marketing Director and became Managing Director in January 2009. A passionate industrialist with a strong focus on sustainability, he is very active as President of the Association PME and Créateurs d'Entreprise, member of the Board of the Usines Métallurgiques de Vallorbe, Vice President of the European Cutting Tool Association and member of the Swissmem Committee.

2023 priorities and outlook

Customer satisfaction and quality in delivering the backlog will get very high attention in 2023. We will likely have a strong year and we will not compromise on quality when delivering the volume increase.

The extraordinary pressure we face due to the many current crisis is taking a heavy toll on the economy and on people's physical and mental well-being. Instilling the right leadership capabilities, we will move forward in this volatile period for the good of all our stakeholders.

We will pursue intrapreneurship and the deployment of our industry vision.

The business will grow through the development of BOBST Connect use cases with the IoT Lab, with new service products and business models. The acceleration of tooling digitalization and consumables and reaching a Net Promoter Score (NPS) above 50 in all product lines by 2025 are some of the key initiatives we have for 2023.

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Our industry vision to shape the future of the packaging world – Connect, Digitalize, and Automate – includes Sustainability. The increasing complexity of the packaging value chain (digital printing & converting, automatization, connectivity, end-to-end workflow) requires a transformation.

Sustainability/ESG (environment, social, governance) keeps putting pressure on our industry through its multiple and cumbersome compliance and reporting requirements, such as GRI, RBI compliance, Ecovadis platform for supplier assessment, TCFD (Task Force on Climate-Related Financial Disclosures), and new European directives impacting BOBST.

Based on today's evaluation of the overall business environment and prospects the Group is expecting 2023 full year sales to be similar to the level reached in 2022 (CHF 1.8 billion) and operating result (EBIT) margin to be slightly lower than in 2022 (7.7%). The long-term objectives, with an operating result (EBIT) margin of at least 8%, and a return on capital employed (ROCE) of at least 20%, are maintained. The long-term objectives for the dividend distribution and the equity ratio are adjusted to 30-35% for the equity ratio and to minimum 50% of the net consolidated profit after tax for the distribution ratio.

Our organization is aware of the great opportunities but also of the pressure our clients are under to deliver proper goods. Existing tensions in the supply chain and skills shortages will not revert to a normal level soon.

We are however full of confidence and optimism as we believe in the great abilities and strengths of our more than 6 100 collaborators. We wish to express our sincere gratitude to them and to our shareholders, customers and partners who have always supported us and who will continue to be part of our common journey.

We look forward to working closely with you in 2023.



Alain Guttman
Chairman of the Board



Jean-Pascal Bobst
Chief Executive Officer

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"We are full of confidence and optimism as we believe in the great abilities and strengths of our more than 6 100 collaborators."

Consolidated profit and loss

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In million CHF	Jan-Dec 2022	Jan-Dec 2021
Sales	1 840.9	1 563.4
Other operating income	19.7	37.4
Material costs and subcontractors	(838.8)	(685.3)
Changes in inventories	7.5	31.7
Personnel costs	(518.8)	(504.9)
Depreciation and amortization	(41.1)	(49.0)
Other operating expenses	(328.1)	(294.3)
Operating result (EBIT)	141.3	99.0
Share of net result in associates	5.1	5.4
Interest expenses	(4.1)	(4.3)
Other financial income	14.9	6.9
Other financial expenses	(10.8)	(8.2)
Result before income tax	146.4	98.8
Income tax	(31.1)	(5.4)
Net result	115.3	93.4
Attributable:		
To shareholders	114.3	91.0
To non-controlling interest	1.0	2.4
Earnings per registered share (in CHF)	6.92	5.51
Diluted earnings per registered share (in CHF)	6.92	5.51

Source: Annual report 2022 – Financial statements 2022 – Consolidated financial statements.

Consolidated balance sheet as at 31 December

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In million CHF	31 December 2022	31 December 2021
Intangible fixed assets	48.7	44.5
Tangible fixed assets	242.2	255.3
Financial assets other	48.1	43.0
Investments in associates	61.2	59.4
Employer contribution reserves	25.7	25.7
Receivables	5.0	6.3
Finance lease receivables	4.1	7.8
Prepaid expenses and accrued income	1.6	1.5
Derivative financial instruments	1.3	0.8
Deferred tax assets	31.5	35.1
Non-current assets	469.4	479.4
Inventories	534.2	474.1
Receivables	453.2	356.8
Finance lease receivables	7.1	2.9
Income tax receivables	12.6	4.5
Prepaid expenses and accrued income	21.1	16.5
Derivative financial instruments	19.0	13.2
Cash and cash equivalents	410.5	494.9
Current assets	1 457.7	1 362.9
Total assets	1 927.1	1 842.3

In million CHF	31 December 2022	31 December 2021
Share capital	16.5	16.5
Reserves	419.1	480.8
Net result	114.3	91.0
Shareholders' equity	549.9	588.3
Non-controlling interest	6.9	7.1
Equity	556.8	595.4
Borrowings	336.9	337.2
Provisions	2.4	2.2
Employee benefits	16.2	19.7
Trade and other payables	48.6	51.6
Deferred tax liabilities	33.4	29.9
Derivative financial instruments	0.3	0.0
Non-current liabilities	437.8	440.6
Borrowings	6.6	3.8
Provisions	45.7	46.5
Employee benefits	2.5	2.8
Trade and other payables	690.0	582.0
Accrued expenses and deferred income	174.5	155.5
Income tax payables	5.8	10.6
Derivative financial instruments	7.4	5.1
Current liabilities	932.5	806.3
Total liabilities and equity	1 927.1	1 842.3

Source: Annual report 2022 – Financial statements 2022 – Consolidated financial statements.

Consolidated cash flow statement 1/2

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In million CHF		2022	2021
Net result		115.3	93.4
Elimination of net result in associates		(5.1)	(5.4)
Elimination of income taxes		31.1	5.4
Elimination of depreciation/amortization on fixed assets		41.1	49.0
Elimination of changes in provisions		(0.1)	(6.7)
Elimination of changes in employee benefits		(3.3)	(1.0)
Elimination of the result on disposal of assets		1.0	(19.7)
Elimination of interest expenses/(income)		1.6	2.4
Elimination of derivative financial instruments results		(4.9)	3.4
Changes in inventories		(75.8)	(92.3)
Changes in receivables		(119.0)	(37.3)
Changes in employer contribution reserves		0.0	7.0
Changes in payables		150.6	207.1
Paid taxes		(39.7)	(19.4)
Cash flow from (used in) operating activities	Total A	92.8	185.9
Acquisition of business activities		0.0	(12.2)
Purchase of intangible fixed assets		(17.5)	(13.8)
Purchase of tangible fixed assets		(23.8)	(25.0)
Purchase of financial assets		(2.2)	0.0
Loans and advances made		(9.4)	(0.8)
Proceeds from sale of tangible fixed assets		7.2	19.8
Proceeds from sale of financial assets		0.1	0.0
Loan repayments and advances received		0.4	0.7
Interest received		2.4	2.0
Dividends received		0.6	0.8
Cash flow from (used in) investing activities	Total B	(42.2)	(28.5)
Purchase of non-controlling interest		(3.4)	0.0
Purchase of own shares		0.0	0.0
Proceeds from borrowings		8.3	2.5
Repayments of borrowings		(5.4)	(15.3)
Repayments of borrowings to non-controlling interest		0.0	0.0
Interest paid		(4.1)	(4.3)
Dividends paid to Group shareholders		(132.1)	0.0
Dividends paid to non-controlling interest		(1.2)	(0.8)
Cash flow from (used in) financing activities	Total C	(137.9)	(17.9)

Consolidated cash flow statement 2/2

In million CHF		2022	2021
Effects of exchange variances	Total D	2.9	(1.7)
Change in cash and cash equivalents	A+B+C+D	(84.4)	137.8
Cash and cash equivalents at beginning of period		494.9	357.1
Cash and cash equivalents at end of period		410.5	494.9
Variance		(84.4)	137.8

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

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Source: Annual report 2022 – Financial statements 2022 – Consolidated financial statements.

Segment reporting

In million CHF	2022	2021
Revenue		
Printing & Converting third party sales	1 219.1	991.7
Printing & Converting inter-segment	37.3	33.9
Printing & Converting total revenue	1 256.4	1 025.6
Services & Performance third party sales	621.8	569.7
Other third party sales	0.0	2.0
Eliminations inter-segment	(37.3)	(33.9)
Total third party sales	1 840.9	1 563.4

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	Printing & Converting		Services & Performance		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Results								
Total segment operating result (EBIT)	47.3	13.5	96.6	87.5	(2.6)	(2.0)	141.3	99.0
Share of result of associates	5.1	5.4					5.1	5.4
Financial result							0.0	(5.6)
Result before income tax							146.4	98.8

Source: Annual report 2022 – Financial statements 2022 – Consolidated financial statements.

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Next generation

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Certain statements in the annual profile, 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.

The future starts here

Ready to join us?

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