

HALF-YEAR REPORT 2022

Bobst Group SA

KEY FIGURES

In million CHF	June 2022	June 2021	June 2020	June 2019	June 2018
Sales	772.5	667.4	523.8	736.8	762.5
Operating result (EBIT)	28.6	14.6	(25.1)	14.8	35.2
As % of sales	3.7%	2.2%	(4.8%)	2.0%	4.6%
Net result	21.6	5.1	(30.0)	7.4	24.9
As % of sales	2.8%	0.8%	(5.7%)	1.0%	3.3%
Earnings per share	1.30	0.22	(1.33)	0.87	1.88
Headcount	5 915	5 687	5 775	5 597	5 515
% change compared with same period of previous year	4.0%	(1.5%)	3.2%	1.5%	6.4%
Capital expenditure (CAPEX)	20.5	15.0	24.0	27.9	18.5
Net cash/Net debt	(2.5)	72.0	(153.2)	(117.1)	31.8
Net working capital (NWC)	103.8	136.1	269.5	309.9	220.6

Distribution of sales by Business Unit

In million CHF	Jan-Jun 2022		Jan-Jun 2021		Jan-Jun 2020		Jan-Jun 2019		Jan-Jun 2018	
Printing & Converting	466.9	60.4%	389.7	58.4%	295.4	56.4%	493.1	66.9%	525.1	68.9%
Services & Performance	305.6	39.6%	276.9	41.5%	228.3	43.6%	243.6	33.1%	237.1	31.1%
Other	0.0	0.0%	0.8	0.1%	0.1	0.0%	0.1	0.0%	0.3	0.0%
Total	772.5	100.0%	667.4	100.0%	523.8	100.0%	736.8	100.0%	762.5	100.0%

Distribution of sales by geographical zone

In million CHF	Jan-Jun 2022		Jan-Jun 2021		Jan-Jun 2020		Jan-Jun 2019		Jan-Jun 2018	
Europe	373.9	48.5%	295.8	44.3%	254.4	48.6%	342.6	46.5%	369.4	48.4%
Americas	237.4	30.7%	191.3	28.7%	149.7	28.6%	240.7	32.7%	221.8	29.1%
Asia & Oceania	145.8	18.8%	162.8	24.4%	103.1	19.7%	138.8	18.8%	150.7	19.8%
Africa	15.4	2.0%	17.5	2.6%	16.6	3.2%	14.7	2.0%	20.6	2.7%
Total	772.5	100.0%	667.4	100.0%	523.8	100.0%	736.8	100.0%	762.5	100.0%

EVOLUTION OF THE GROUP'S BUSINESS ACTIVITY DURING THE FIRST HALF-YEAR OF 2022

- Sales improved by 16% compared to H1 2021.
- Operating result (EBIT) increased to CHF 28.6 million from CHF 14.6 million in 2021.
- Net result was CHF 21.6 million compared with CHF 5.1 million in 2021.
- Order entries increased by 8% and backlog by 40% compared to previous year.
- Good second half of the year expected but significant risks which may impact results.

During the first half of 2022, consolidated sales amounted to CHF 772.5 million, representing an increase of CHF 105.1 million, or 15.7%, compared with the same period in 2021. Volume and price variances had a positive impact of CHF 115.7 million, or 17.3%.

The exchange rates had an overall negative impact on sales of CHF 11.5 million, or -1.7%.

An improvement of CHF 0.9 million, or +0.1%, came from the full year effect of the acquisition of Jetpack SAS, Paris, France, completed on 11 January 2021, and the acquisitions of Cm Service Italia Srl, Lonato del Garda, Italy, in September 2021, North American Cerutti Corporation, New Berlin, USA, and 24/7 Cerutti Service Srl, Casale Monferrato, Italy, in November 2021.

In million CHF	30 June 2022	30 June 2021	Δ %
Sales by BU			
BU Printing & Converting	466.9	389.7	19.4
BU Services & Performance	305.6	276.9	11.0
Other	0.0	0.8	(100.0)
Total	772.5	667.4	15.7

The increase of consolidated sales was due to higher backlog at the beginning of the year and record high sales for spare parts and services due to very high level of activity at our customers' plants. Less travel restrictions caused by the pandemic situation allowed the Group to install more machines and to perform more service interventions than in the same period in 2021.

The operating result (EBIT) reached CHF 28.6 million compared with CHF 14.6 million for the same period in 2021. The improvement in operating result (EBIT) is due to higher sales, but price increases for materials and parts and the very tense supply chain situation limited the overall improvement.

The operating result (EBIT) for Business Unit Printing & Converting improved from CHF -21.4 million in the first half of 2021 to CHF -9.7 million in the first half of 2022. Higher sales in the first half of the year led to this improvement in operating result (EBIT) but the supply chain situation limited the favorable impact of the higher sales.

The availability of several specific components needed to assemble our equipment deteriorated compared to the second half of 2021. The missing parts led to inefficiencies and rework in all our production sites and the Covid-shutdown in China created additional under-absorption in our Chinese factories.

Business Unit Services & Performance improved its operating result (EBIT) to CHF 39.6 million in the first half of 2022, compared with CHF 37.1 million in the same period in 2021. The improvement comes mainly from higher spare parts sales. The rescheduling of machine installations caused by missing parts had a negative impact on the utilization of the field service technicians. The Group significantly increased its technical support service teams to anticipate the high number of machines to be installed. This had a negative impact on the Business Unit's profitability in the first half of the year.

The embargos against Russia had a negative effect on the profitability of both Business Units, as the Group had to suspend its business with customers in Russia.

In million CHF	30 June 2022	30 June 2021	Δ
EBIT by BU			
BU Printing & Converting	(9.7)	(21.4)	11.7
BU Services & Performance	39.6	37.1	2.5
Other	(1.3)	(1.1)	(0.2)
Total	28.6	14.6	14.1

Net result reached CHF 21.6 million, compared to CHF 5.1 million in 2021. The increase in net result is mainly due to higher operating result (EBIT).

The net cash position of CHF 153.9 million at the end of 2021 turned into a net debt position of CHF 2.5 million at the end of June 2022. This is mainly due to the CHF 132.1 million dividends distributed in April 2022 to shareholders and an increase of CHF 26.6 million in net working capital, compared to the extremely low level reached at the end of 2021. The consolidated equity reached 25.7% of the total balance sheet, compared to 32.3% at the end of 2021. The reduction of the ratio is mainly due to the distribution of ordinary and extraordinary dividend.

BUSINESS ACTIVITY AND OUTLOOK BY BUSINESS UNIT

Business Unit Printing & Converting

The Business Unit experienced a positive evolution with slightly higher order entries compared to the previous year. The backlog is at an all-time 40% higher than the previous year, mainly due to increased demand for e-commerce, shelf-ready packaging as well as replacement of old equipment. Turnover increased about 20% compared to previous year despite the difficulties in the global supply chain and lockdowns in China in the second quarter.

Main market trends remain e-commerce, sustainability, and recyclability (circular economy) in all industries. This generates excellent opportunities for BOBST to address these market demands with new solutions for barrier film and paper, new recyclable mono-material laminates, and films for the flexible packaging industry. For the folding carton and corrugated board industry, our new real-time performance monitoring, quick set-up, and waste reduction solutions are well perceived by the market. In general, the consolidation in the industry goes on, including the creation of new greenfield plants and the vertical integration from paper and film producers into converting activities. In parallel, brand owners are tending to start a regionalization of solid and resilient supply chains to better mitigate the global risks.

The severe impact of foreign exchange rates trends, the supply chain turbulences, the energy and raw material price increases and availability represent our greatest challenges. A dedicated cross-functional task force is managing these by leveraging our global scale and production planning capabilities.

The transformation program of the Business Unit Printing & Converting initiated in 2020 is on track and results are currently materializing.

After a strong first half-year we expect to see the order entries level to stabilize or to be slightly lower in the second half-year. The high inflation rates and risk of recession in the US and European markets, the travel restrictions within China and the political situation in Ukraine might impact the global economy in an unpredictable manner. We expect second half-year sales to be significantly higher than the level recognized during the first six months. The uncertain availability of parts from main suppliers might however impact the shipment of certain machines planned for this year.

Business Unit Services & Performance

The first semester of sales for the Business Unit Services & Performance is at record high level, 11% above the same period in 2021.

The pandemic has changed the packaging dynamic mainly on the corrugated side. Consumers have changed their habits and started to order much more online. Shops had to be creative during the lockdown period and a lot of them decided to sell through web portals. All generations had to learn quickly to shop differently, increasing demand for corrugated board. The installed base of corrugated machines has been experiencing much more demand for overhauling, upgrades, and spare parts.

Our field service technicians have been solicited to install and to troubleshoot more equipment than ever and despite the strong pandemic regulation in the transport industry and limited flights, they have again reached a normal level of activity, mainly in North America and in Europe.

Last year we invested in a remanufacturing company, Cm Service, based in Italy, as our customers wanted to overhaul equipment rather than replace them, also for ecological reason.

Business Unit Services & Performance is actively working with Business Unit Printing & Converting to come up with innovative retrofits and upgrades supporting the sustainability program of our customers.

The first focus in the second part of the year is the launch of our new hub in Belgium, heart of logistic expertise and transportation. We will merge, over a period of eight months, seven product line logistic centers. The result will help us to serve our customers even better with a cut-off time at 8:30 pm for a delivery in Europe before 9:00 am the next day. 100 000 spare parts will be stocked, bringing our parts availability up to 94% for certain product lines. The auto store will manage up to 70 000 parts of less than 30 kg in a fully automated way, accelerating the selecting, minimizing the number of errors and the employee fatigue.

The Business Unit Services & Performance will continue to pursue the digital transformation of its activities. The launch and implementation of BOBST Connect Essential, starting 1 July 2022, or the customer relationship management (CRM) implementation for ticketing, mobile application and sales funnel starting in Q3 is a typical example.

Business Unit Services & Performance is also very active in recruiting more than 200 new field service technicians in 2022, as the demand to install and start up machines is heavily increasing.

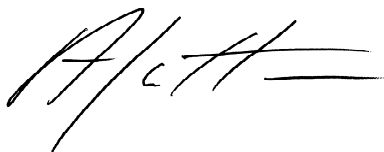
OUTLOOK FOR THE SECOND HALF OF 2022

For the full year, order entries should remain at a good level according to our sales funnel. The uncertainties caused by the high inflation in our core markets, by the unpredictable supply chain and by the geopolitical situation, could however easily lead to a strong slowdown in the second half of 2022. Not to forget the evolution of the sanitary situation and travel restrictions which might impact the last quarter of the year.

Sales and results for the first half-year were according to expectations. The Group managed the existing multiple challenges thanks to highly committed employees who went the extra mile and great support of most of its suppliers. Producing and installing all the machines scheduled for the second half of the year is a big challenge and only possible if parts and materials supplies as well as insufficient global transportation capacities improve.

As announced on 25 February, the Group expects sales of CHF 1.7 to 1.8 billion and an operating result (EBIT) margin of 7% to 8% for the full year 2022. Based on the Group's current assessment it is still possible to reach these targets if some improvements in the supply chain occur in the second half of the year.

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



Alain Guttmann
Chairman of the Board



Jean-Pascal Bobst
Chief Executive Officer

Financial calendar

09 November 2022	Conference for financial analysts and the media
27 February 2023	Publication of financial statements for the 2022 financial year
	Results press conference and presentation of the 2022 financial statements
28 March 2023	Annual General Meeting of Shareholders

INTERIM CONSOLIDATED PROFIT AND LOSS

In million CHF	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Sales	772.5	667.4	1 563.4
Other operating income	10.0	10.6	37.4
Material costs and subcontractors	(393.8)	(328.0)	(685.3)
Changes in inventories	71.4	71.2	31.7
Personnel costs	(261.1)	(255.9)	(504.9)
Depreciation and amortization	(21.0)	(21.1)	(49.0)
Other operating expenses	(149.4)	(129.6)	(294.3)
Operating result (EBIT)	28.6	14.6	99.0
Share of net result in associates	0.1	(0.5)	5.4
Interest expenses	(2.5)	(2.3)	(4.3)
Other financial income	7.3	4.8	6.9
Other financial expenses	(2.1)	(5.9)	(8.2)
Result before income tax	31.4	10.7	98.8
Income tax	(9.8)	(5.6)	(5.4)
Net result	21.6	5.1	93.4
Attributable:			
To shareholders	21.3	3.6	91.0
To non-controlling interest	0.3	1.5	2.4
Earnings per registered share (in CHF)	1.30	0.22	5.51
Diluted earnings per registered share (in CHF)	1.30	0.22	5.51

INTERIM CONSOLIDATED BALANCE SHEET

In million CHF	June 2022	June 2021	Dec 2021
Intangible fixed assets	48.2	50.8	44.5
Tangible fixed assets	246.9	260.6	255.3
Financial assets other	43.8	8.4	43.0
Investments in associates	57.5	57.4	59.4
Employer contribution reserves	25.7	27.1	25.7
Receivables	5.2	5.4	6.3
Finance lease receivables	4.8	7.0	7.8
Prepaid expenses and accrued income	1.5	1.5	1.5
Derivative financial instrument	1.9	0.0	0.8
Deferred tax assets	39.0	33.5	35.1
Non-current assets	474.5	451.7	479.4
Assets held for sale	0.0	1.8	0.0
Inventories	579.5	498.4	474.1
Receivables	365.6	304.5	356.8
Finance lease receivables	5.1	2.9	2.9
Income tax receivables	14.1	5.7	4.5
Prepaid expenses and accrued income	28.2	23.2	16.5
Derivative financial instruments	18.3	3.4	13.2
Cash and cash equivalents	341.8	417.4	494.9
Current assets	1 352.6	1 257.3	1 362.9
Total assets	1 827.1	1 709.0	1 842.3
Share capital	16.5	16.5	16.5
Reserves	425.9	493.4	480.8
Net result	21.3	3.6	91.0
Shareholders' equity	463.7	513.5	588.3
Non-controlling interest	6.3	6.8	7.1
Equity	470.0	520.3	595.4
Borrowings	337.5	339.0	337.2
Provisions	2.6	2.9	2.2
Employee benefits	20.5	23.8	19.7
Trade and other payables	50.1	18.0	51.6
Derivative financial instruments	0.0	0.1	0.0
Deferred tax liabilities	30.6	41.0	29.9
Non-current liabilities	441.3	424.8	440.6
Borrowings	6.8	6.4	3.8
Provisions	44.4	52.7	46.5
Employee benefits	2.6	2.1	2.8
Trade and other payables	698.6	559.4	582.0
Accrued expenses and deferred income	137.4	129.4	155.5
Income tax payables	5.9	6.0	10.6
Derivative financial instruments	20.1	7.9	5.1
Current liabilities	915.8	763.9	806.3
Total liabilities and equity	1 827.1	1 709.0	1 842.3

INTERIM CONSOLIDATED CASH FLOW STATEMENT

In million CHF		Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net result		21.6	5.1	93.4
Elimination of net result in associates		(0.1)	0.5	(5.4)
Elimination of income taxes		9.8	5.6	5.4
Elimination of depreciation/amortization on fixed assets		21.0	21.1	49.0
Elimination of changes in provisions		(1.0)	(1.2)	(6.7)
Elimination of changes in employee benefits		0.6	2.0	(1.0)
Elimination of the result on disposal of assets		0.2	3.2	(19.7)
Elimination of interest expenses/(income)		1.5	1.1	2.4
Elimination of derivative financial instruments results		3.0	4.1	3.4
Changes in inventories		(111.7)	(111.0)	(92.3)
Changes in receivables		(30.1)	13.6	(37.3)
Changes in employer contribution reserves		0.0	5.5	7.0
Changes in payables		107.1	138.6	207.1
Paid taxes		(24.9)	(7.5)	(19.4)
Cash flow from (used in) operating activities	Total A	(3.0)	80.7	185.9
Acquisition of business activities		0.0	(1.1)	(12.2)
Purchase of intangible fixed assets		(9.9)	(7.1)	(13.8)
Purchase of tangible fixed assets		(10.6)	(7.9)	(25.0)
Loans and advances made		(3.7)	(0.3)	(0.8)
Proceeds from sale of tangible fixed assets		7.3	0.0	19.8
Loan repayments and advances received		0.3	0.2	0.7
Interest received		0.9	1.1	2.0
Dividends received		0.0	0.2	0.8
Cash flow from (used in) investing activities	Total B	(15.7)	(14.9)	(28.5)
Purchase of non-controlling interest		(2.3)	0.0	0.0
Proceeds from borrowings		4.4	0.1	2.5
Repayments of borrowings		(1.0)	(8.5)	(15.3)
Interest paid		(2.2)	(2.0)	(4.3)
Dividends paid to Group shareholders		(132.1)	0.0	0.0
Dividends paid to non-controlling interest		(1.0)	(0.2)	(0.8)
Cash flow from (used in) financing activities	Total C	(134.2)	(10.6)	(17.9)
Effects of exchange variances	Total D	(0.2)	5.1	(1.7)
Change in cash and cash equivalents	A+B+C+D	(153.1)	60.3	137.8
Cash and cash equivalents at beginning of period		494.9	357.1	357.1
Cash and cash equivalents at end of period		341.8	417.4	494.9
Variance		(153.1)	60.3	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.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In million CHF	Share capital	Own share	Hedge reserve	Translation reserve	Other reserves	Goodwill offset	Retained earnings	Total shareholders' equity	Non-controlling interest	Total equity
Balance at 1 January 2021	16.5	0.0	4.6	(64.8)	0.5	(162.6)	711.9	506.1	5.5	511.6
Result for the period							3.6	3.6	1.5	5.1
Currency translation differences				12.9				12.9	0.1	13.0
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			-6.4					(6.4)		(6.4)
Net gain/(loss) on cash flow hedges during the year			-2.6					(2.6)		(2.6)
Income tax			2.1					2.1		2.1
Goodwill on acquisition						(1.7)		(1.7)	(0.1)	(1.8)
Share-based payments					(0.5)			(0.5)		(0.5)
Dividends									(0.2)	(0.2)
Balance at 30 June 2021	16.5	0.0	(2.3)	(51.9)	0.0	(164.3)	715.5	513.5	6.8	520.3
Balance at 1 January 2022	16.5	0.0	7.5	(65.1)	(0.3)	(173.2)	802.9	588.3	7.1	595.4
Result for the period							21.3	21.3	0.3	21.6
Currency translation differences				(3.9)				(3.9)	0.1	(3.8)
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			(7.9)					(7.9)		(7.9)
Net gain/(loss) on cash flow hedges during the year			(1.1)					(1.1)		(1.1)
Income tax			2.1					2.1		2.1
Non-controlling interests acquisition							(2.3)	(2.3)	(0.1)	(2.4)
Share-based payments					(0.7)			(0.7)		(0.7)
Dividends							(132.1)	(132.1)	(1.1)	(133.2)
Balance at 30 June 2022	16.5	0.0	0.6	(69.0)	(1.0)	(173.2)	689.8	463.7	6.3	470.0

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In million CHF	Share capital	Own share	Hedge reserve	Translation reserve	Other reserves	Goodwill offset	Retained earnings	Total shareholders' equity	Non-controlling interest	Total equity
Balance at 1 January 2021	16.5	0.0	4.6	(64.8)	0.5	(162.6)	711.9	506.1	5.5	511.6
Result for the period							91.0	91.0	2.4	93.4
Currency translation differences				(0.3)				(0.3)	(0.4)	(0.7)
Net gain/(loss) on cash flow hedges reclassified to profit and loss during the year			(6.4)					(6.4)		(6.4)
Net gain/(loss) on cash flow hedges during the year			8.5					8.5		8.5
Income tax			0.8		(1.0)			(0.2)		(0.2)
Goodwill on acquisition						(10.6)		(10.6)	0.4	(10.2)
Share-based payments					0.2			0.2		0.2
Dividends									(0.8)	(0.8)
Balance at 31 December 2021	16.5	0.0	7.5	(65.1)	(0.3)	(173.2)	802.9	588.3	7.1	595.4

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 board 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 2022. 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 2021. In these consolidated interim financial statements, management made no new assumptions or estimates compared with the consolidated financial statements as of 31 December 2021.

NOTES

NOTE 3 ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

Net cash/Net debt

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

Capital expenditure (CAPEX)

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

Return on capital employed (ROCE)

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

Net working capital (NWC)

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

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

NOTES

NOTE 4 CHANGES IN THE SCOPE OF CONSOLIDATION

On 31 January 2022, the Group acquired an additional 25.5% of Cito Italia Srl, Muggia.

On 6 May 2022, the Group acquired the remaining 10.0% of Bobst Istanbul Ambalaj A.S., Istanbul, Turkey.

On 30 June 2022, the Group acquired the remaining 25.0% of Boxplan GmbH & Co.KG, Radolfzell am Bodensee, Germany.

These three companies were already consolidated according to the full consolidation method at 31 December 2021.

NOTES

NOTE 5 SEGMENT REPORTING

In million CHF	June 2022	June 2021	Dec 2021
Revenue			
Printing & Converting third party sales	466.9	389.7	991.7
Printing & Converting inter-segment	18.1	16.5	33.9
Printing & Converting total revenue	485.0	406.2	1 025.6
Services & Performance third party sales	305.6	276.9	569.7
Other third party sales	0.0	0.8	2.0
Eliminations inter-segment	(18.1)	(16.5)	(33.9)
Total third party sales	772.5	667.4	1 563.4
Results			
Printing & Converting	(9.7)	(21.4)	13.5
Services & performance	39.6	37.1	87.5
Other	(1.3)	(1.1)	(2.0)
Total segment operating result (EBIT)	28.6	14.6	99.0

NOTES

NOTE 6 SEASONALITY OF OPERATIONS

Although 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.

NOTE 7 INCOME TAX

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

NOTE 8 EQUITY

At the Annual General Meeting of Shareholders held on 30 March 2022, the shareholders approved the distribution of an ordinary dividend of CHF 2.00 plus an extraordinary dividend of CHF 6.00 per share (2021: CHF 0.00 per share).

NOTE 9 ASSETS HELD FOR SALE

The amount reclassified in assets held for sale in June 2021 relates to the land and buildings in Villeurbanne, France, for which the contractual conditions have been approved on 21 June 2021 and which was sold during the second half of 2021.

NOTE 10 SIGNIFICANT EVENTS AND COVID RELATED IMPACTS

The overall impact of Covid-19 situation on Bobst Group business is further detailed and explained on pages 2 to 5 of this half-year report.

Unless otherwise disclosed in this half-year report, no other material events occurred that might have an impact on the critical estimates, appraisals and assumptions to be found in the consolidated financial statements as at 31 December 2021.

NOTES

NOTE 11 SUBSEQUENT EVENTS

The condensed interim consolidated financial statements were approved for publication by the Board of Directors on 22 July 2022. No events have occurred up to 22 July 2022 which would necessitate additional adjustments to the book values of the Group's assets or liabilities, or which require disclosure.

NOTE 12 EXCHANGE RATES

		Balance sheet			Profit & loss statement		
		Jun 2022	Jun 2021	Dec 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Main exchange rates							
Euro zone	1 EUR	1.00	1.10	1.04	1.03	1.09	1.08
USA	1 USD	0.96	0.92	0.91	0.95	0.91	0.91
United Kingdom	1 GBP	1.16	1.28	1.23	1.22	1.26	1.26
China	1 CNY	0.14	0.14	0.14	0.15	0.14	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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