

# Investor Manual

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## INVESTOR MANUAL

# 1 Executive Summary

## 1.1 About Bossard

The Bossard Group is a leading global provider of product solutions and services in industrial fastening and assembly technology. The Group acts as a strategic partner for its Original Equipment Manufacturer (OEM) customers worldwide with its three offerings of Product Solutions, Assembly Technology Expert (ATE), and Smart Factory, which includes Smart Factory Logistics (SFL) and Smart Factory Assembly (SFA). Bossard is well-positioned to grow profitably and generate attractive returns as one of the leading Groups in a still very fragmented market.

The Group was founded 1831 in Zug, Switzerland, and is molded by members of the founding family, now represented by the seventh generation.

The holding company, Bossard Holding AG, has its headquarters in Zug, Switzerland, and is quoted on the SIX Swiss Exchange in Zurich (BOSN, Swiss security number 23862714, ISIN CH0238627142). Bossard's around 3,000 employees are present in 33 countries worldwide.

As a value-driven group, Bossard believes in sustainable growth and fosters a culture of ethical conduct and responsibility among all employees. In dealing with their business partners, customers and stakeholders, Bossard is committed to providing optimal services and solutions. Bossard is well aware that success is achieved in a social and natural environment and views it as its essential responsibility to act sustainably.



**Bossard's business units**  
in 33 countries worldwide

## 1.2 Strong market demand for increased productivity

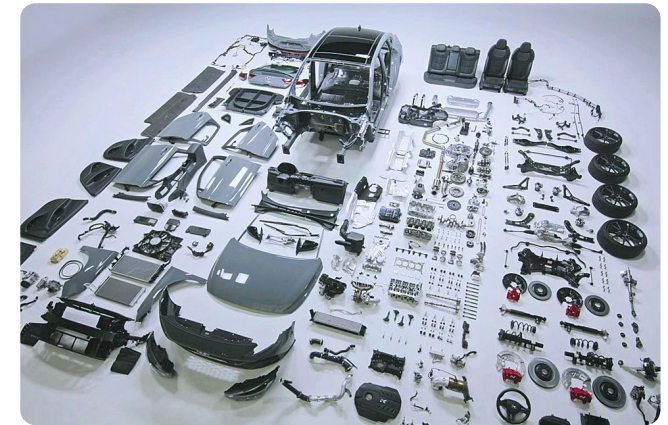
Finally, although the basic technologies and production processes applied are well established and well understood, innovations in fastening design and performance continue to be made. As a result, the demand for better planning, layout and development phases is rising to reduce the production and assembly time and the use of materials on the one hand and to enhance the output quality on the other hand to strengthen our customers competitiveness.

The pressure on capital costs forces optimized inventory management solutions. In addition, the reduction of throughput times and the need for production improvement also requires innovative and networked logistic solutions. The traceability of production steps, high labor costs and a low tolerance for errors in the production process leads to a constant demand for reliable production processes and corresponding control solutions.

From the customer's perspective, the interplay of Product Solutions, Assembly Technology Expert and Smart Factory has six core benefits:

- **Time to market** – this means that customers' products are brought to market faster – a crucial competitive advantage in a global environment where speed counts.
- **Lean process** – this means saving time, money and resources, being able to calculate total costs better – and above all, achieving higher margins.
- **Better throughput** – this is one of the central cost aspects for customers when it comes to boosting effectiveness, especially improving efficiency.
- **High quality** – this means absolute reliability in terms of product, process and production safety – and hence, less waste and fewer complaints.
- **Innovative technology** – only companies open to new developments are ready to successfully forge new paths and go where no other competitor has gone before.
- **Maximum reliability** – this means knowing that they can rely on Bossard and its long-time employees with the utmost confidence – not just now, but decades down the line.

*“On average, 50 percent of all single parts are fastener-related – this is complexity and cost!”*



**Challenge with fasteners and C-parts**  
Complexity generates costs

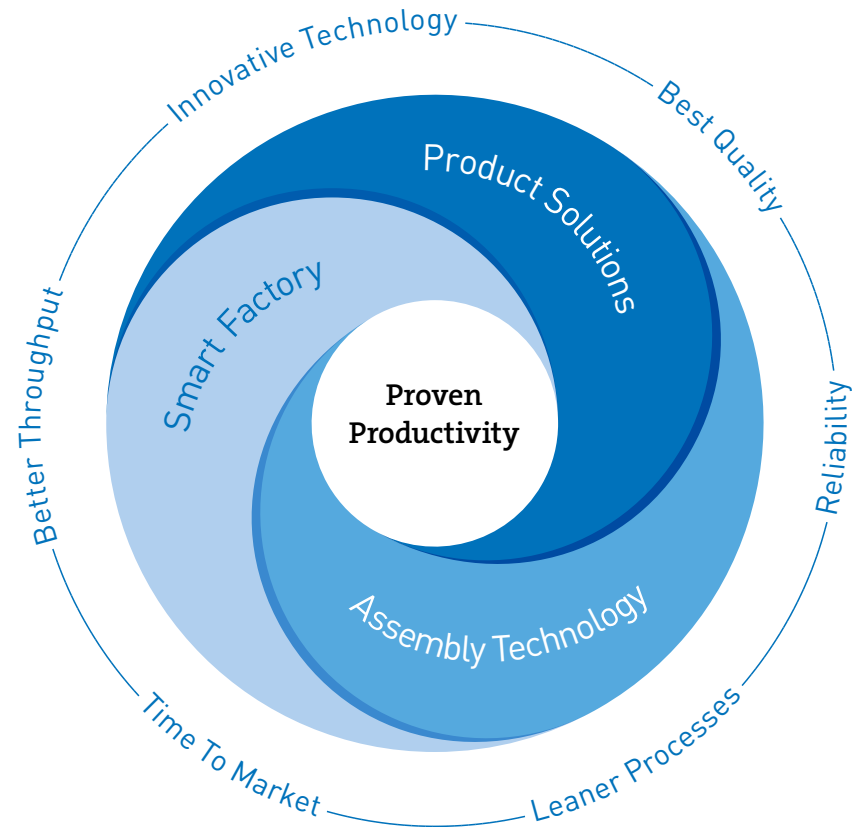
### 1.3 Business model

Bossard's fastening technology full-service package applies along the entire value chain. Bossard optimizes the clients' processes through its core competencies – Product Solutions, Assembly Technology Expert and Smart Factory solutions.

High-quality fasteners ensure that products last longer. The solution-oriented Assembly Technology Expert means that customers can already count on cost savings during a product's planning, design and development phase and reduce their production time. Bossard helps them be more competitive by slashing their time to market and educating them to become experts themselves. Smart Factory Logistics is an end-to-end service for managing B- and C-parts. It is a time tested and proven methodology that helps to uncover hidden potential for productivity improvement. Smart Factory Assembly provides optimal process control, control of tools, the traceability of production steps and leads to an assembly which networked into a harmonized process.

Bossard's holistic view – Proven Productivity – enables its customers to apply solutions that are better, faster, more efficient, more cost-effective, more innovative, more reliable and hence to help to outperform their competitors.

See more about Proven Productivity on [Bossard's website](#).



## 1.4 Strategic focus

The strategy is designed to allow Bossard to offer local and multinational industrial customers comprehensive on-site services and innovative solutions for their fastening needs. Bossard's strong market position is built on its global presence, innovative solutions and wide range of products. This position is underlined by its solid reputation in the industry and longstanding relationships with its supplier and customer base driving for quality products, engineering and product solutions and extensive value-added logistic systems. The goal based on these factors is to ensure the company's long-term competitive edge.

Bossard has defined five strategic targets to exploit further growth and profit opportunities:

- Innovative service & solutions (Assembly Technology Expert, Smart Factory Logistics and Smart Factory Assembly)
- Gaining a relevant market share in the focus markets North America and Asia
- Targeting growth markets such as robotics, electromobility, railway, and healthcare technology
- Increasing sales to existing customers
- M&A strategy focus on integration potential, scale or innovative products and brands

## 1.5 Differentiating factors

### 1.5.1 Total cost of ownership approach

Bossard supports uncovering the potential along the entire value chain of industrial engineering and addressing the TCO in fastening. Assembly Technology Expert and Smart Factory solutions are service and solution-driven approaches and essential building blocks.

### 1.5.2 Engineering capabilities

Bossard has extensive engineering know-how that provides value-added services for customer fastener-related requirements. With six modules, the engineering specialists plumb the potential in product design, on the production line, in C-parts supply, assortment configuration, and basic and advanced training. In addition, Bossard maintains a worldwide accredited laboratory for product engineering and testing as well as provides extensive on-site service for function and reliability problem solving.

### 1.5.3 Strong global market position

Bossard is among the market leaders in the sector of fasteners in each of the three global economic regions (Europe, America and Asia). In those markets where Bossard is not present through its own companies, it works through alliance partners. The range of services provides the perfect complement to the partners'

competence. This means that Bossard can provide for multinationally active industrial customers wherever they have a presence.

### 1.5.4 Supplier/delivery reliability

For years, the Group has practiced a purchasing strategy based on several procurement sources and generous stock-keeping, which is of central importance to ensure the best possible delivery capability to customers. In addition, the high level of flexibility, commitment and experience of the employees are a further essential building block.

### 1.5.5 Reliable fasteners

The Group has well-established quality assurance functions that control incoming materials' quality and perform numerous validation processes to both customer and Bossard specifications. The five different quality levels of Bossard synchronize the quality requirements/risk assessments of its customers with their quality.

### 1.5.6 Entrepreneurial thinking and behavior

The family has managed Bossard for 194 years in an entrepreneurial, responsible and sustainable way. The result is a corporate culture that unites the values of trust, leadership, social responsibility, entrepreneurship, and credibility.

**1.5.7 Diversified and sustainable customer base**

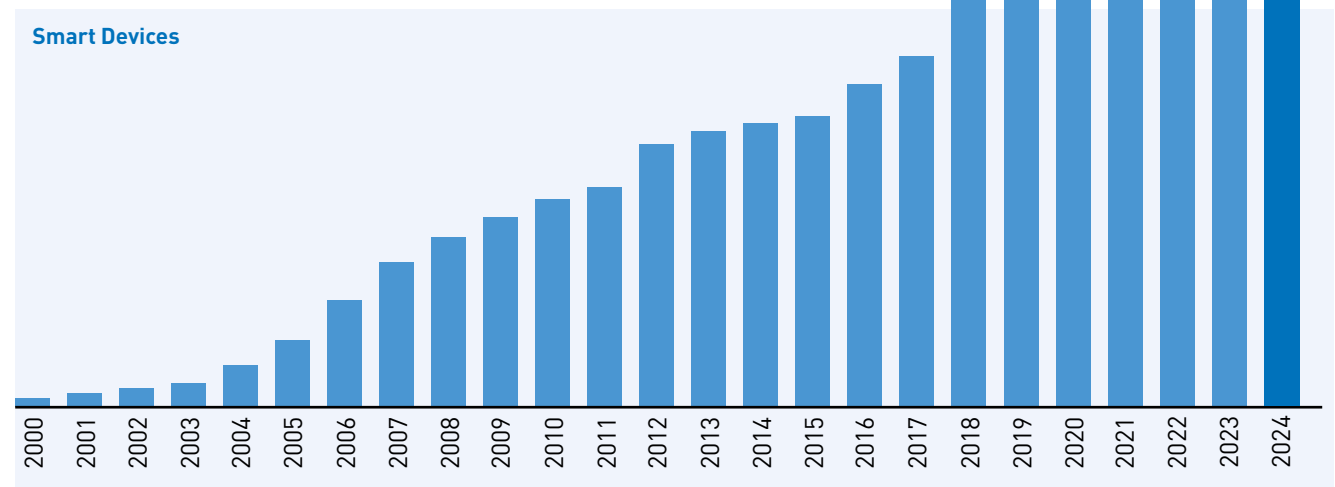
The broad industrial diversification with more than 45,000 customers from a wide range of industries balanced customer growth significantly reduces dependence on individual industry segments. More than 90 percent of large and medium-sized customers have been working with Bossard for more than ten years, and this sustainable customer base is the most important foundation for long-term sales and profit development.

**1.5.8 Leader in digitalization**

More than 20 years ago, Bossard invented the first fully digitalized and automated C-parts management system, based on IoT technology, that today is being used every day by more than 1,150 customers globally with an installed base of more than 478,000 Smart Devices. The proven solutions, used by customers to maintain a seamless supply of C-parts for production without manual interaction. With the digital platforms developed over the last years, Bossard was able to switch its wide range of services to the virtual space – instantly and across the globe.

**1.6 Seven reasons to invest in Bossard**

- Strong need for Proven Productivity gains and sustainability in assembly operations
- Company shaped and managed by an entrepreneurial spirit
- Scalable business model
- Strong market position and broad diversification by end markets/segments
- Focus on future industries such as automation, electromobility, medical technology and railway
- High level of recurring revenue due to strong partnerships with customers
- Additional growth potential through M&A in non-consolidated markets



## INVESTOR MANUAL

# 2 Key Financials

In CHF 1,000	2024	2023	2022	2021	2020
Net sales	986,431	1,068,976	1,153,841	995,148	812,792
Change to prior year in %	-7.7	-7.4	15.9	22.4	-7.2
Gross profit	326,656	339,168	360,131	317,120	248,730
in % of net sales	33.1	31.7	31.2	31.9	30.6
Personnel expenses	216,396	215,002	216,475	199,732	165,728
in % of net sales	21.9	20.1	18.8	20.1	20.4
EBITDA	126,380	138,081	165,185	145,904	105,863
in % of net sales	12.8	12.9	14.3	14.7	13.0
EBIT	100,123	113,086	141,467	123,326	86,386
in % of net sales	10.2	10.6	12.3	12.4	10.6
Net income	75,272	76,829	105,583	98,017	67,751
in % of net sales	7.6	7.2	9.2	9.8	8.3
Cash flow <sup>1)</sup>	101,529	101,824	129,301	120,595	87,228
in % of net sales	10.3	9.5	11.2	12.1	10.7
Free cash flow <sup>2)</sup>	31,221	121,397	-62,077	-26,380	50,442
Capital expenditures	35,790	38,361	41,230	35,289	23,927
Operating net working capital <sup>3)</sup>	469,808	463,988	554,964	435,620	346,982
in % of net sales	47.6	43.4	48.1	43.8	42.7
Net debt <sup>4)</sup>	245,117	241,041	318,989	217,222	155,655
Shareholders' equity	392,337	372,686	379,623	349,548	322,340
in % of total assets	46.5	46.2	41.7	45.2	50.3
Total assets	843,958	807,237	910,089	772,776	641,308
Return on equity	19.7	20.4	29.0	29.2	21.6
Return on average capital employed (ROCE) <sup>5)</sup>	12.6	13.3	17.4	19.1	14.7
Dividend yield in % <sup>6)</sup>	2.0	1.8	2.8	1.6	2.5
Earnings per share <sup>7) 8)</sup>					
Registered A share in CHF	9.39	9.64	13.38	12.53	8.73
Registered B share in CHF	1.88	1.93	2.68	2.51	1.75
Price/earnings ratio <sup>6)</sup>	20.3	22.9	14.9	26.2	20.4
Price/book value per share	3.8	4.6	4.1	7.2	4.3
Annual weighted average number of employees <sup>9)</sup>	2,878	2,871	2,765	2,516	2,410
Net sales per employee <sup>10)</sup>	342.7	372.3	417.3	395.5	337.3

- 1) Net income + depreciation and amortization
- 2) Cash flow from operating activities less cash flow from investing activities
- 3) Accounts receivable, inventories, less accounts payable
- 4) Short-term debits + long-term debts, less cash and cash equivalents
- 5) Average annual capital employed in relation to NOPAT
- 6) Basis: share price at Dec. 31
- 7) Basis: Average capital entitled to dividend
- 8) Basis: Share attributable to shareholders of Bossard Holding AG
- 9) Average full time equivalents
- 10) Basis: Annual weighted average number of employees



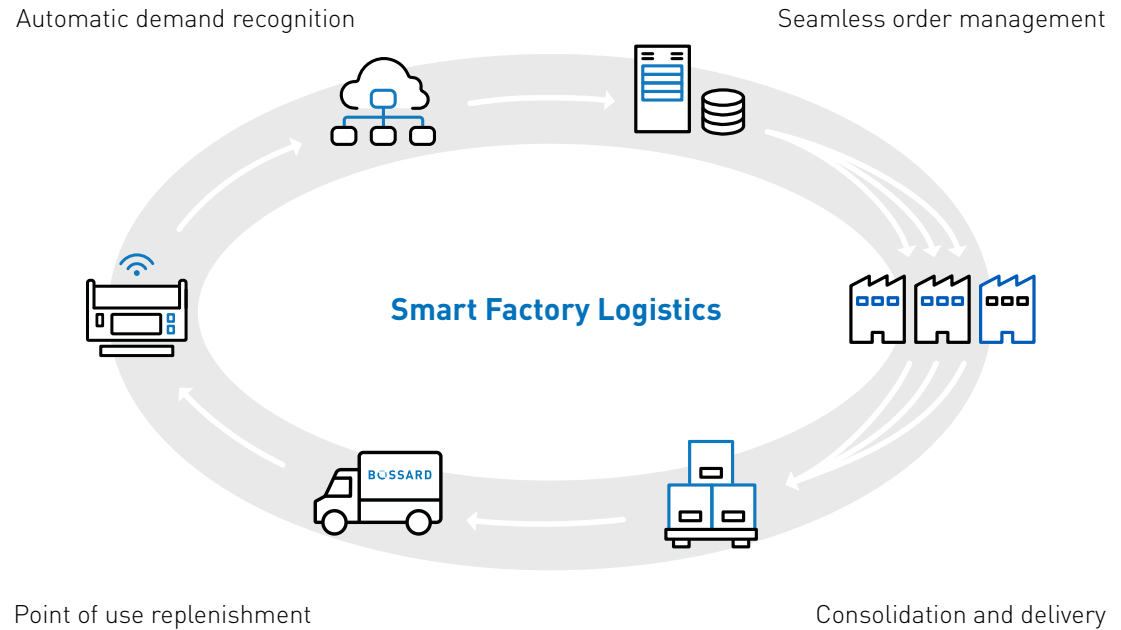
# 3 Business Overview

## 3.1 Smart Factory Logistics

In the world of Industry 4.0, Smart Factory Logistics is a core element for profitable growth. The more precise and smarter factory logistics is, the better companies fare against their competitors. While its customers fully focus on their core competences, Bossard takes care of automating their B- and C-parts management processes, thus ensuring a lean assortment and a smooth supply flow. Inventory is controlled in real-time, and material is delivered directly to the assembly stations thanks to smart order management. All at the right time and in the right place. Lower material handling costs and smaller inventories enable the customers to boost productivity in their production significantly.






Explore more:

[www.bossard.com/global-en/smart-factory-logistics/](http://www.bossard.com/global-en/smart-factory-logistics/)



### Simple and lean process

Bossard Smart Factory Logistics offers solutions that are precisely tailored to customer needs.

Solution	Description
 <p>Demand management</p>	<p>Bossard Smart Factory Logistics systems are ready for use and ensure article availability.</p>
 <p>On-time delivery</p>	<p>Select delivery method from accepting supply at the receiving area up to work cell replenishment.</p>
 <p>Expert support</p>	<p>Our experts are available to design, maintain and optimize your system and offer additional advisory services.</p>
 <p>ARIMS</p>	<p>Stay in control by receiving personalized and real time data. Optimize your supply chain trough interactive program management and mobile app.</p>
 <p>Customizable options</p>	<p>Customize your solutions package with various features such as:</p> <ul style="list-style-type: none"> <li>– Supplier Consolidation Solution</li> <li>– ERP integration</li> <li>– Last Mile Management</li> <li>– etc.</li> </ul>

### 3.2 Smart Factory Assembly

Smart Factory Assembly provides optimal control of process, tools as well as the traceability of production steps. In addition, assembly is networked into a harmonized process.

#### Digital assembly workplace

Assembly operators are guided through each work step with interactive visuals. This shortens the onboarding time and ensures consistent quality. In addition, the production quality is ensured and traceable. Using Smart Factory Assembly, you can easily handle large numbers of product variants and produce them reliably in one-piece flow in paperless production.

#### Connected smart tools and devices

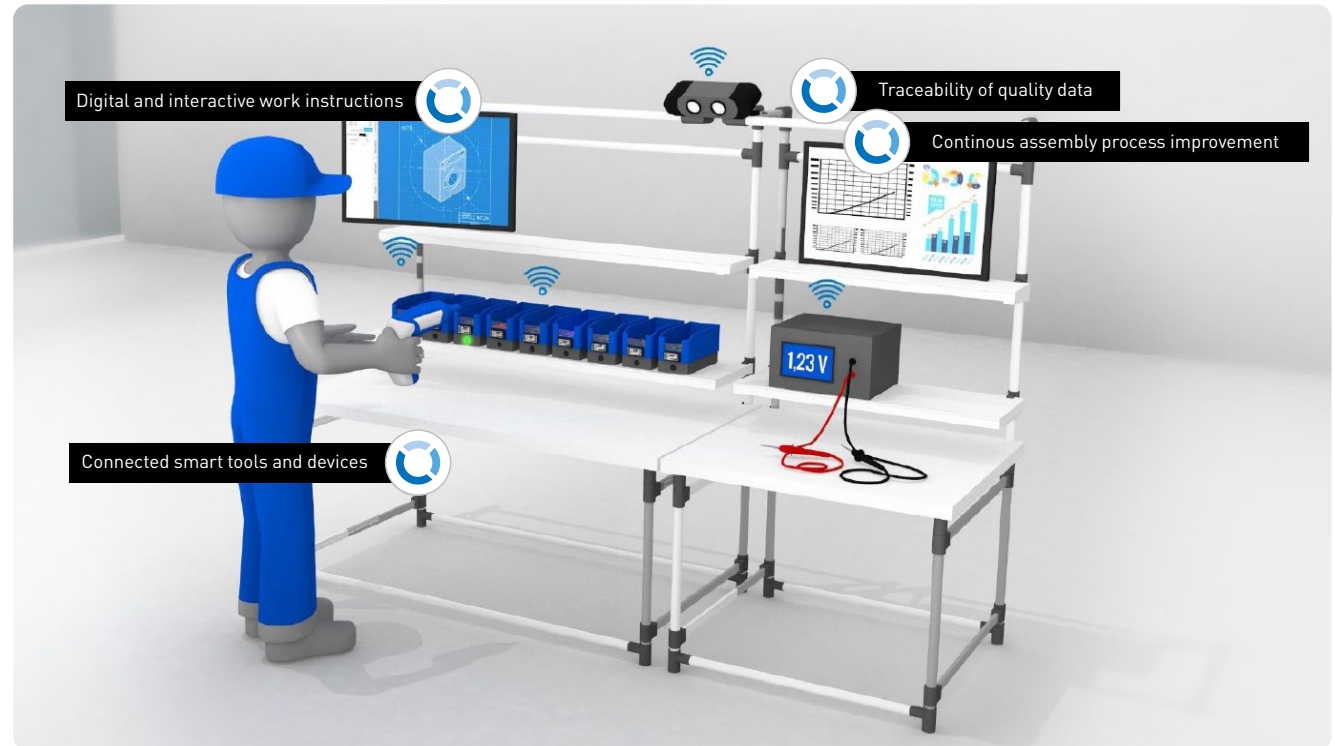
The aim is to connect the assembly environment, which is parameterized and/or measured specifically for the respective assembly step. The more assembly tools and testing equipment are connected with the system, the more one can leverage the following advantages:

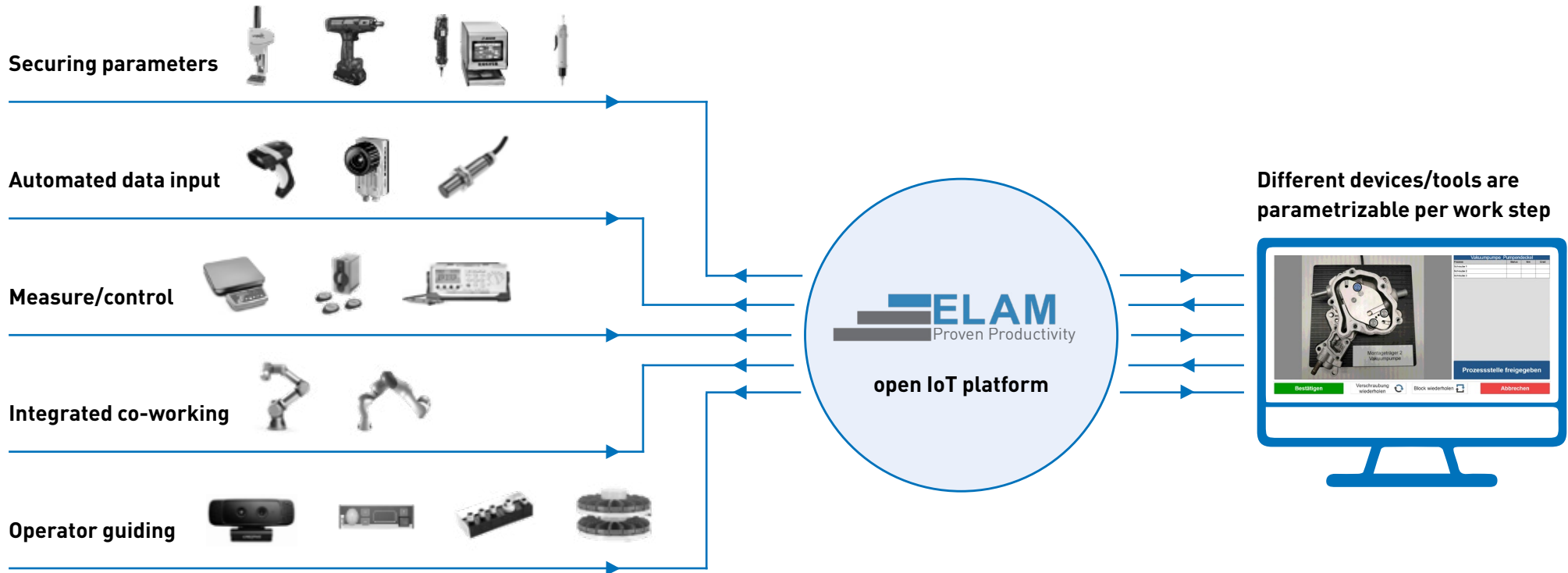
- Faster setup of the work stations for a new order/product
- Correct parameterization of the tools based on the order
- Documentation of all relevant assembly and testing processes based on a product

Various tools and devices can be incorporated.

Explore more:

[www.bossard.com/global-en/smart-factory-assembly/](http://www.bossard.com/global-en/smart-factory-assembly/)





**Connection smart tools and devices**

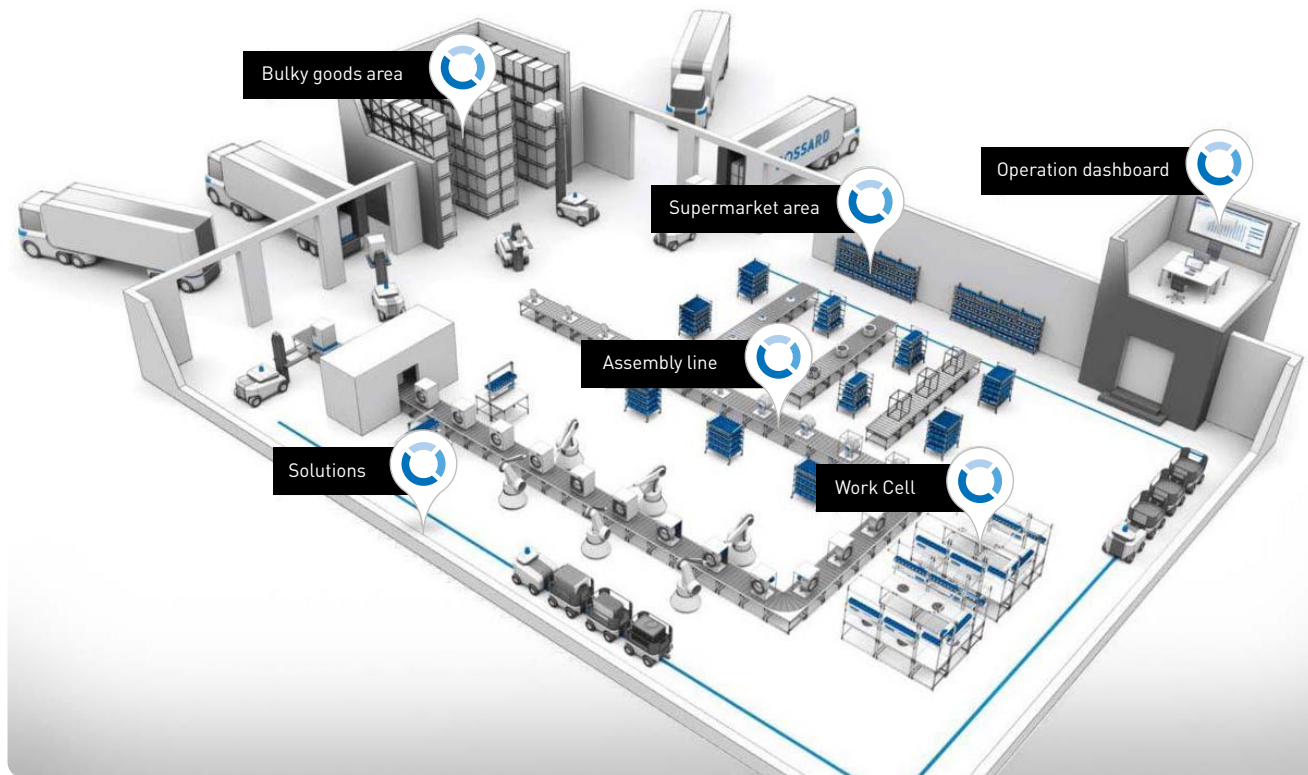
A selection of possible tools

**Enterprise Smart Assembly**

All members (technical writer, industrial/quality engineer, production employees/manager and operation excellence) of the production facility are connected and networked in the production process.



**Smart Factory Assembly**  
Blueprint



The combination of Smart Factory Assembly and Smart Factory Logistics from Bossard exploits the potential across the entire value chain.

### 3.3 Assembly Technology Expert service

#### 3.3.1 A three-stage methodology from concept to production

Using a three-stage methodology, Assembly Technology Expert helps customers to reduce their production time and significantly cut their costs. Bossard helps them be more competitive by slashing their time to market.

**Design** – focusing on fastening joints, Bossard assists its customers in designing perfect products to avoid costs. In cutting-edge fastening design centers, Bossard’s highly trained engineers oversee their customers’ fastening design procedures. They also keep close track of total product lifecycle costs.

**Optimize** – Bossard hones its customers’ fastening processes to perfection. In this step, Assembly Technology Expert uses proven methodologies, smart sensors and industrial analytics and enables its customers to streamline every inch of their assembly process. This leads to Proven Productivity.

**Educate** – Bossard believes that its customers themselves can become experts. Therefore, it educates them on the science of fastening. Tailor-made training sessions on engineering principles, applications, and technology create synergies in customers' minds.

### 3.3.2 Six expert services

Assembly Technology Expert works with six differentiated services. Each part contributes to improving the productivity step by step.

**Expert Walk** – Bossard takes an in-depth look at the production facility and examines all workstations and assembly lines. The engineering experts study fasteners and tools the customer is using and determine how to proceed leaner and smarter.

**Expert Teardown** – Bossard disassembles the product and examines every inch of it. Focusing on the fasteners, their design, their functionality and their assembly procedure, the engineers identify the best fastening solution and the cost-saving potential for the customers.

**Expert Design** – Having the right fastener at the right time at the right place is crucial for success. Bossard provides the technical solutions and access to big data to find the most practical part.

**Expert Assortment Analysis** – To reduce total cost of ownership, Bossard streamlines the bill of materials by identifying opportunities for fastener rationalization. The engineers work with proven analytical processes, application audits and state-of-the-art methodologies and techniques.



#### Assembly Technology Expert

Where in your production can our service be used?

**Expert Test Services** – Bossard's test laboratories in Europe, America and Asia have cutting-edge measuring and testing equipment at their disposal. They guarantee that the manufacturing reliably meets quality requirements and that production procedures of its customers are flawless.

**Expert Education** – Bossard empowers its customers to become an expert in the full range of assembly technologies. In the seminars and e-learning, customers learn about the essentials and secrets of fastening, from novice level to mastery.

Explore more:

[www.bossard.com/global-en/assembly-technology-expert/](http://www.bossard.com/global-en/assembly-technology-expert/)

### 3.4 Products

It is the small parts that make a product a unit. Bossard offers a selection of more than 200,000 different standard and branded articles directly from stock – available on-line. This range is supplemented with special articles tailored to your application to over one million fastening solutions, electric assembly accessories and control elements.

Discover our products:

[www.bossard.com/eshop/global](http://www.bossard.com/eshop/global)



- Standard fasteners (metal, plastic)
- Riveting, clinching solutions
- Welding & adhesive solutions
- Cable & wire management
- Access hardware
- Coating, sealing



- Engineered components
- Turned parts
- Pressed parts, cold formed parts
- Extruded parts
- 3D-printed parts
- Kit sets, sub-assemblies

#### Product Solutions for industrial applications

We cover all needs for our customers.



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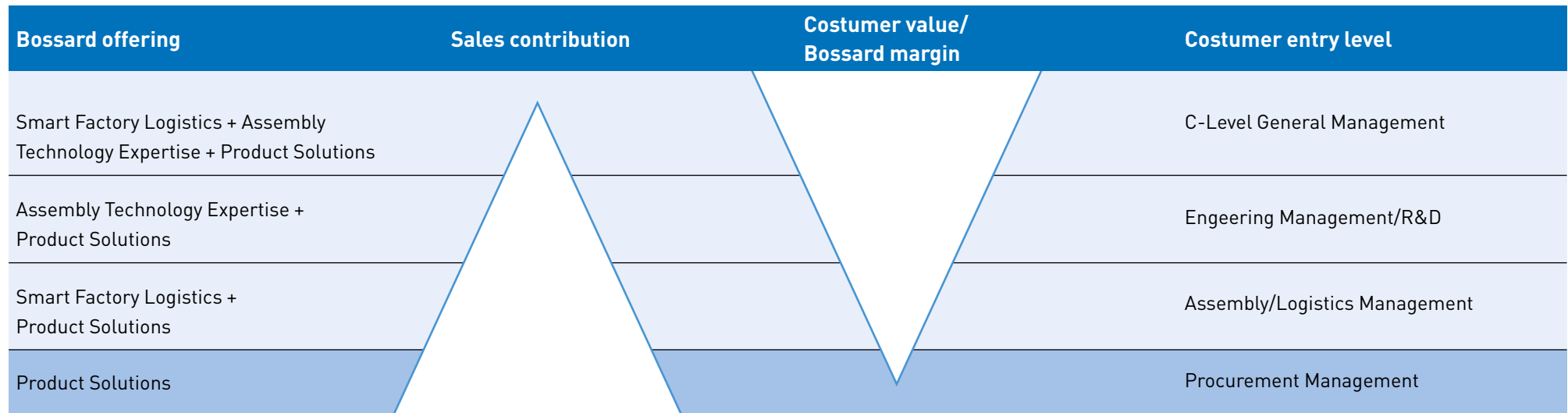
# 4 Path to be a Strategic Service & Solution Partner and our Equity Story

## 4.1 Global partner in logistics, assembly, engineering and product solutions

Bossard's fastening technology full-service package applies along the entire value chain and optimizes the clients' processes. On this path, Bossard wants to scale its success engine (Product Solutions, Smart Factory Logistics/Assembly, Assembly Technology Expert) to every relevant customer and every relevant market in the world.

The basis of Bossard's business and the volumes achieved are the quality and the high delivery capability. The value of the collaboration with the customers or the Proven Productivity grows with the delivery of the services. Smart Factory solutions help logistics and production managers to optimize supply and production processes. Through Assembly Technology Expert services, the right fastening solutions are identified, tested and implemented

according to the requirements. This increases the customer's safety and avoids costs. The sum of all services establishes Bossard at the customer's C-level as a strategic industrial partner that helps companies to increase their competitiveness. This creates customer loyalty that could never be achieved by trading products alone.



### Proven Productivity – the holistic view

The demand of our clients for full services is steadily growing.

**4.2 Key trends: reduce complexity and cost of OEMs**

Bossard is the expert to uncover the potential along the entire value chain of industrial engineering and to address the total cost of ownership (TCO) in fastening.

On average, the fastener itself only accounts for around 15 percent of the total costs. The remaining 85 percent of the costs arise from development, procurement, testing, inventories, assembly and logistics. This chain of events is adding costs to the entire fastening ecosystem.

Experience in the industry has shown that cost savings of 50 percent and more can be achieved in logistics and engineering. This has a lasting effect on the total costs of the end product. Bossard recognizes the facts and understands its customers' challenges. Therefore, every solution created, is designed to reduce costs, according to the TCO concept in fastening.

This is what Bossard calls "The Rule of 15-85." The following are the most important levers for addressing total cost accounting:

**4.2.1 Select and design**

Bossard offers over one million fastening solutions, electric assembly accessories and control elements from inventory.

Customized solutions can be used to improve fasteners in prototypes, new or existing products and current assembly processes. Bossard's Expert Design method can also be used during the design phase.

**4.2.2 Flexible, real-time and individual small scale and prototype production**

Many companies are looking for flexible sourcing solutions due to uncertainties in supply chains, demand for just-in-time procurement, and inventory reduction. Bossard's Real Time Manufacturing offers CNC-milled or turned prototypes of a product, or a first small series quickly produced at a reasonable price and reliable in terms of time.

*“Bossard designs cost out.”*

**> 50** percent  
of the product costs are defined at the design stage

**Bossard design engineering support**

Involvement with customers' R&D departments to make the right fastener and assembly decisions, before production begins and non-value added cost are incurred.

#### 4.2.3 Sourcing

Global sourcing needs to meet the highest quality, availability, and safety standards. Bossard has a very stringent supplier selection process. Every supplier is audited according to the relevant ISO standards regularly. The worldwide supplier network guarantees speedy order fulfillment and supply chain flexibility, which means better planning, significant cost savings and higher productivity.

#### 4.2.4 Logistics and handling

Optimizing production and manufacturing is a key growth driver in today's fast-paced world. The leaner and smarter the factory, the stronger its lasting positioning in the market will be. Bossard Smart Factory Logistics optimizes supply chain performance with innovative systems and customized solutions. This brings the factory up to date with the Internet of Things, enables machine-to-machine communication and makes B- and C-parts management leaner and more transparent.

#### 4.2.5 Quality inspection

The fulfillment of any quality standard starts with selecting the suitable raw material, respectively, with the right material composition, the complementary treatment to ensure the optimal mechanical properties. Bossard meets this challenge with 16 state of the art accredited testing laboratories worldwide.

#### 4.2.6 Stocking

Stocking products from franchised lines at multiple locations ensures product availability when and where the customer needs it without affecting production. Stock at Bossard's multiple distribution centers is managed by a state of the art enterprise resource planning (ERP) distribution system that provides complete traceability of all products in stock or shipped to customers. Stock availability, pricing, as well as order and delivery status are provided in real-time for all distribution centers. Most orders are filled from stock and shipped the same day. Similar inventory is stocked at all distribution centers to ensure business continuity.

Bossard Assortment Analysis helps customers to streamline their fastener assortment and add clear rules for preferred types of fasteners, materials, recess types, etc.

#### 4.2.7 Pre-assembly and assembly

The right fastening solution for manufacturing helps to make companies more competitive by slashing time to market. Bossard Assembly Technology Expert service helps to find the right solutions. Production engineers and product designers offers Expert Walks/Teardowns and are full of continuous innovation, process optimization and efficiency – factors that are key to gaining a competitive edge in the manufacturing business.

#### 4.2.8 Ordering

The availability of a broad technical capability to capture orders, ranging from a small SME to a global company, is a key factor in a company's success. Bossard offers a large selection of various standard, special and branded articles directly from stock – orderable via the online store, the telephone, the catalogue, by e-mail, with the smartphone via the app Bossard SCAN or the SmartBin solutions.

### 4.3 Attractive market fundamentals

The Bossard Group operates in a growing industry though the markets within the industry differ from region to region in terms of their demand and maturity. According to Freedonia, the global demand for industrial fasteners is estimated to rise 4.7 percent per year until 2027. From a regional perspective, Asia is the largest and in absolute terms fastest growing market, whereas growth industries such as robotics, electromobility, railway and healthcare technology present the most exciting end markets.

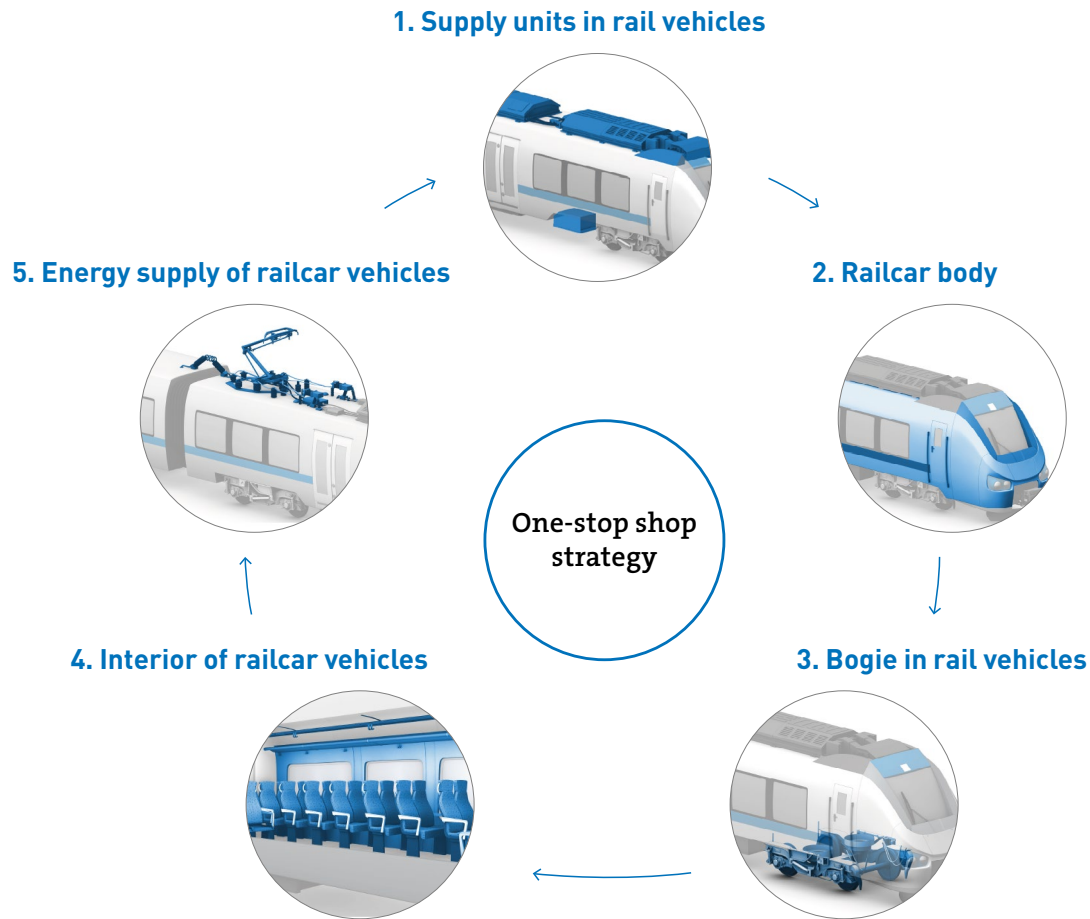
The market for industrial fastening technology is highly fragmented and characterized by many small, often family-run companies with a lack of scalability due to the limited product range or a limited regional footprint. In recent years, the shortage of capacity and expertise has led to consolidation by a few large and multinational players.

The market for C-parts management is particularly attractive, since it deals with lots of complexity in small parts, which are usually not within customers' core competency, but can cause complete production line-downs, if a part is missing.

In addition, local and multilocal industrial customers are increasingly asking for comprehensive on-site services and innovative solutions for their fastening needs like engineering services and extensive value-added logistic systems, always to ensure their long-term competitive edge.

### 4.4 One-stop shop strategy strengthens customer stickiness

Bossard fastening elements are successfully used in many different industries. Among them are electric vehicles, electrical engineering and the railway industry.



**1. Supply units in rail vehicles**

- Cable glands
- Compression latches
- Hose clamps
- High strength threaded inserts

**2. Railcar body**

- Slotted self locking nuts
- Lock bolts
- Grounding studs
- Tensioner nuts

**3. Bogie in rail vehicles**

- Lock washers
- Wedge locking washers
- Hex head locking screws
- Tension control bolts

**4. Interior of railcar vehicles**

- Hinges
- Fasteners for composite materials
- Threaded inserts
- Fasteners for C-rails
- High strengths blind rivets
- Cable tie plates
- Pan head screws with flange
- Notched screws

**5. Energy supply of railcar vehicles**

- Barb cable ties
- Wrap sleeveings
- Resilient conical washers
- Coatings

**One-stop shop strategy**

The example of the railway industry shows how Bossard delivers applications from A-Z as an expert one-stop shop.

**4.5 Customer base diversified by industry and region**

Bossard has a broad industrial diversification with more than 45,000 customers from a wide variety of industries, enabling the Group to balance customer growth and make

it much less dependent on single industrial segments. In addition, the global footprint, operating in more than 30 countries in Europe, America and Asia, allows for global distribution of income.

**Transportation**

**32** percent

**Healthcare/medical**

**4** percent

**Others**

**8** percent

**Machinery**

**24** percent

**Electronics**

**22** percent

**Metal**

**10** percent

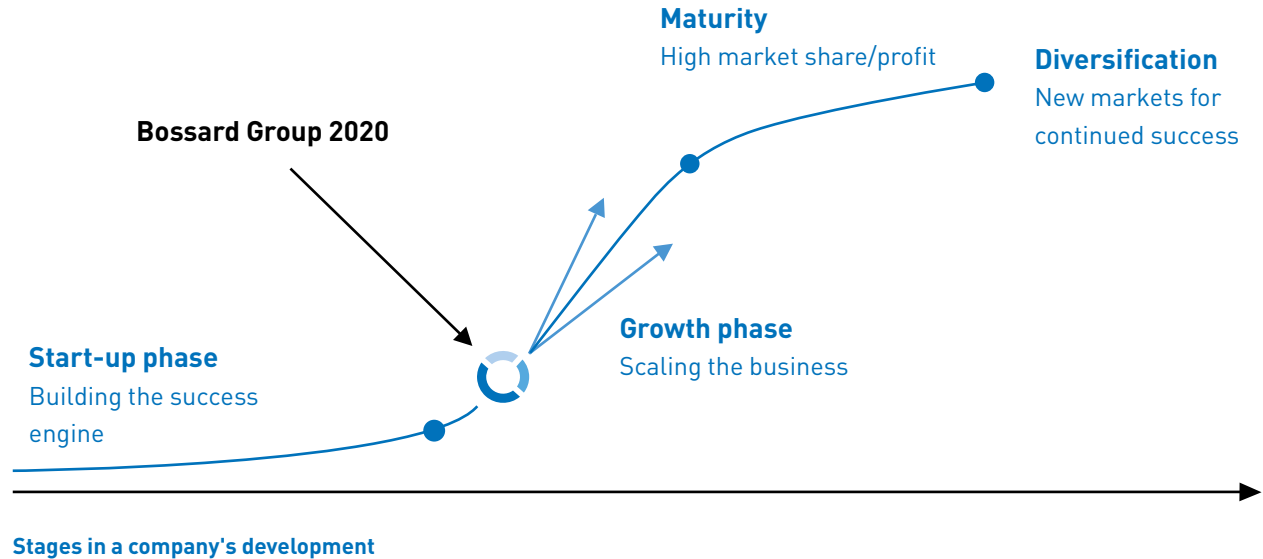
**The sectors we serve**  
Focus on industrial OEMs

#### 4.6 Strategy 200 to accelerate profitable growth

In 2021, Bossard developed Strategy 200, which includes a vision for the company’s development up to its 200th anniversary in 2031. With Strategy 200 the Group will focus on its business model and high-quality growth in all key markets, focusing on its key strengths. With its long-time philosophy of Proven Productivity, Bossard focuses on substantially reducing the management and assembly costs of C-parts of its customers, thereby boosting their competitiveness sustainably and measurably. Bossard wants to increase its sales substantially to expand the market position organically and through acquisitions with profitability expected to improve at a faster rate than revenue. In addition, the invested capital must yield a reasonable return for its investors.

The seven strategic initiatives/elements of the strategy are:

- One Bossard
- Together we Create
- Sales Engine
- Customer Centricity
- Operations Engine
- Innovation
- Sustainability/ESG



## 4.7 Four key elements of the Strategy 200

### 4.7.1 Proven Sustainability

- Empowered people who can develop/show their full potential
- Environment that enables people to thrive and share knowledge within the Group
- Increase cultural, gender, age, race, etc. diversity throughout all hierarchy levels
- Reduce footprint by working towards less waste and a CO<sub>2</sub> neutral Bossard Group
- Create an ecosystem to provide future-proven solutions while minimizing the impact on the environment
- Contributing to a better world for the next generation

### 4.7.2 Cultural Transformation

- Creating an empowered, self-organized, bottom-up organization
- One external brand to increase the recognition value of the company and to promote employee identification
- One global company that acts, feels and behaves in the same way
- M&A strategy focuses on integration potential, scale, stickiness and the creation of superior growth, profitability and investor value
- The Bossard leadership purpose is to create an environment, in which the people and the organization reach their full potential, thereby strengthening the foundation of success for the next generation

- Resilient and agile company that is capable of change to adapt to current and future market requirements
- Living by our five guiding principles (We Experiment, We Empower, We Collaborate, We Talk Real, and We Deliver Value) to make our organization fit for the next generation
- The “collaborative” part plays a key role to reach the strategic ambition – not re-inventing wheels and sharing knowledge across regions, functions and hierarchies

### 4.7.3 Sales Transformation

- Move to a pull model driven by digital marketing for better push
- Achieve increased organic growth with more efficient use of sales and marketing
- Re-structure local sales organizations for stronger new sales and existing sales growth
- Strengthen global technology stack and digital marketing support to empower local sales and marketing teams
- Systematic digital inbound marketing approach to establish Bossard as key partner in TCO Assembly Technology
- Global vertical focus and key future industries like EV, rail, robotics/automation, medical healthcare and energy
- Focus on global accounts and attractive industries transportation, robotics/automation, medical healthcare and energy

- Global sales/marketing based on Group’s best practice
- Bossard Academy offers tailor-made training sessions about engineering principles, innovations, fasteners and assembly technology

### 4.7.4 Business Agility

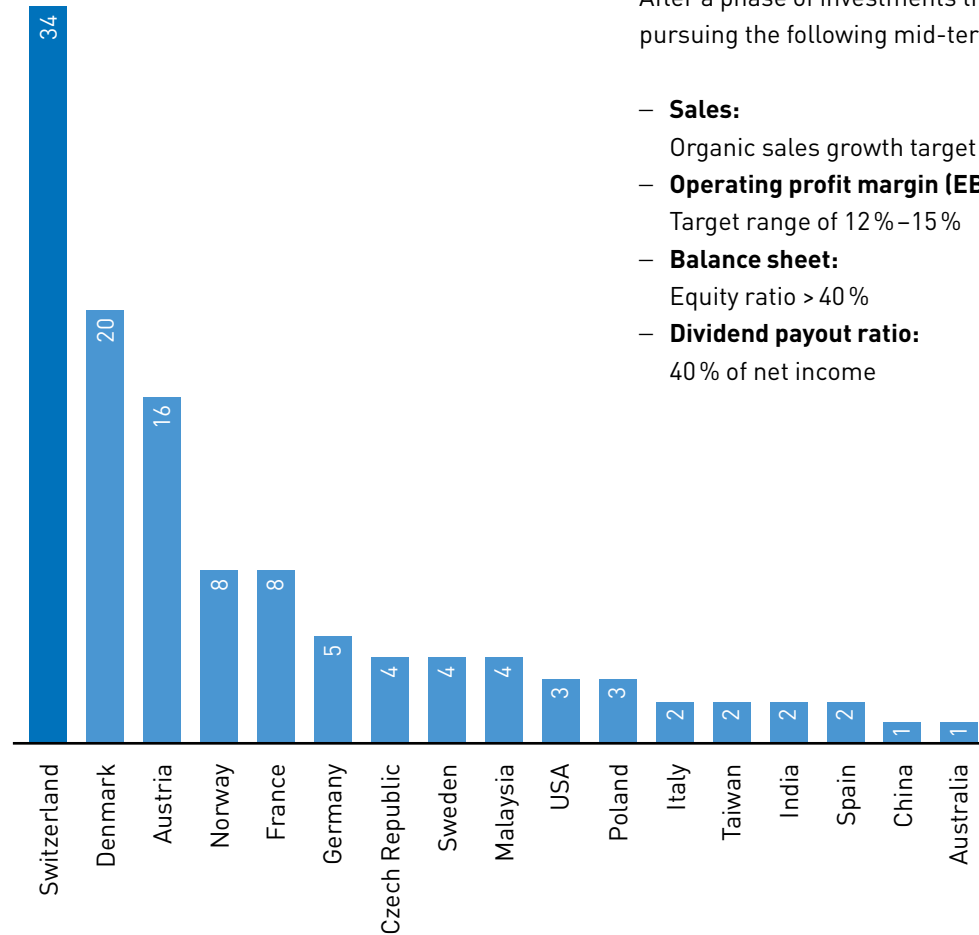
- Digitalization of business processes, communication and collaboration tools, customer interaction and integration of all business units into one common system landscape
- AI and machine learning to improve customer value
- Innovation driven approach to early detect new ideas by innovation teams with space to experiment and its scaling up in the global marketplace
- Monitoring of marketplace for innovations, global interaction with universities and tech institutes
- Reduction of bureaucracy and monitoring of progress through the Bossard Bureaucracy Index (BBI)
- Strengthening supply chain resilience, adaptability and assure efficient, effective supply





### 4.8 Strategic or inorganic growth/M&A

Bossard has defined five strategic drivers to exploit further growth and profit opportunities. It will **expand innovative service/solutions like Assembly Technology Expert, Smart Factory Logistics and Smart Factory Assembly**, which deepen the relationship to its customers, create stickiness and enhance the margin profile. On the market side, the Group aims to **grow to a relevant market share in focus markets**. The main geographic growth will be based on increased market penetration in regions such as North America and Asia. The same applies to the **ambitions in the growth industries** such as robotics, electromobility, railway, and healthcare technology. In addition, Bossard will leverage its strong position and generate **additional sales with existing customers** through a comprehensive solution and service offering in the areas of Assembly Technology Expert, Smart Factory Logistics and Smart Factory Assembly. The **M&A strategy focuses on integration potential, scale and innovative products and brands** to drive over proportionally growth, profitability and investor value.



#### Bossard is leading in selective markets

Significant potential for profitable growth (in percent)

### 4.9 Mid-term financial targets

After a phase of investments the Bossard Group is pursuing the following mid-term financial targets.

- **Sales:**  
Organic sales growth target of > 5%
- **Operating profit margin (EBIT):**  
Target range of 12%–15%
- **Balance sheet:**  
Equity ratio > 40%
- **Dividend payout ratio:**  
40% of net income

**Bossard acquisitions since 2015**

**2015**

SertiTec SAS, France  
 Aero-Space Southwest, Inc., USA  
 Torp Tekniske AS, Norway (part 1, 60 percent)  
 Forind Fasteners S.r.L., Italy  
[Branded product solutions](#)

**2016**

Interfast (CH), Switzerland  
[Aerospace](#)

LWA Verbindungstechnik AG, Switzerland  
[Welding](#)

Arnold Industries, LLC, USA  
 Arnold Industries Cork DAC, Ireland  
[Fasteners, kitting](#)

**2017**

Mario Marchi Eredi S.p.A., Italy  
[Classic/specials](#)

**2018**

SLD, France  
[C-parts management](#)

3D Prototyp GmbH, Switzerland  
[3D manufacturing – plastic](#)

**2019**

BigHead Fasteners Ltd., England  
 (part 2, increase to 41.9 percent)  
[Manufacturing](#)

Bruma Schraub- und Drehtechnik GmbH, Germany  
[Classic/specials](#)

Linquan Precision Machinery Co. LTD, China  
[Branded product solutions](#)

Ecoparts AG, Switzerland (30 percent)  
[3D manufacturing – metal](#)

Boysen GmbH & Co. KG, Germany  
 SACS Boysen Aerospace U.S., Inc., USA  
[Aerospace](#)

**2020**

Torp Tekniske AS, Norway  
 (part 2, increase to 100 percent)  
[Branded product solutions](#)

MultiMaterial-Welding AG, Switzerland (41 percent)  
[Ultrasonic welding](#)

**2021**

Jeveka B.V., Netherlands  
[Classic/specials/branded product solutions](#)

**2022**

PENN Engineered Fasteners Corporation, Canada  
[Branded product solutions/specials](#)

**2024**

BigHead Fasteners Ltd., England  
 (part 3, increase to 100 percent)  
[Manufacturing](#)

Dejond Fastening NV  
[Manufacturing/branded product solutions](#)

Aero Negoce International SAS, France  
 C&C Aero Trading LLC, USA  
[Aerospace](#)

**2025**

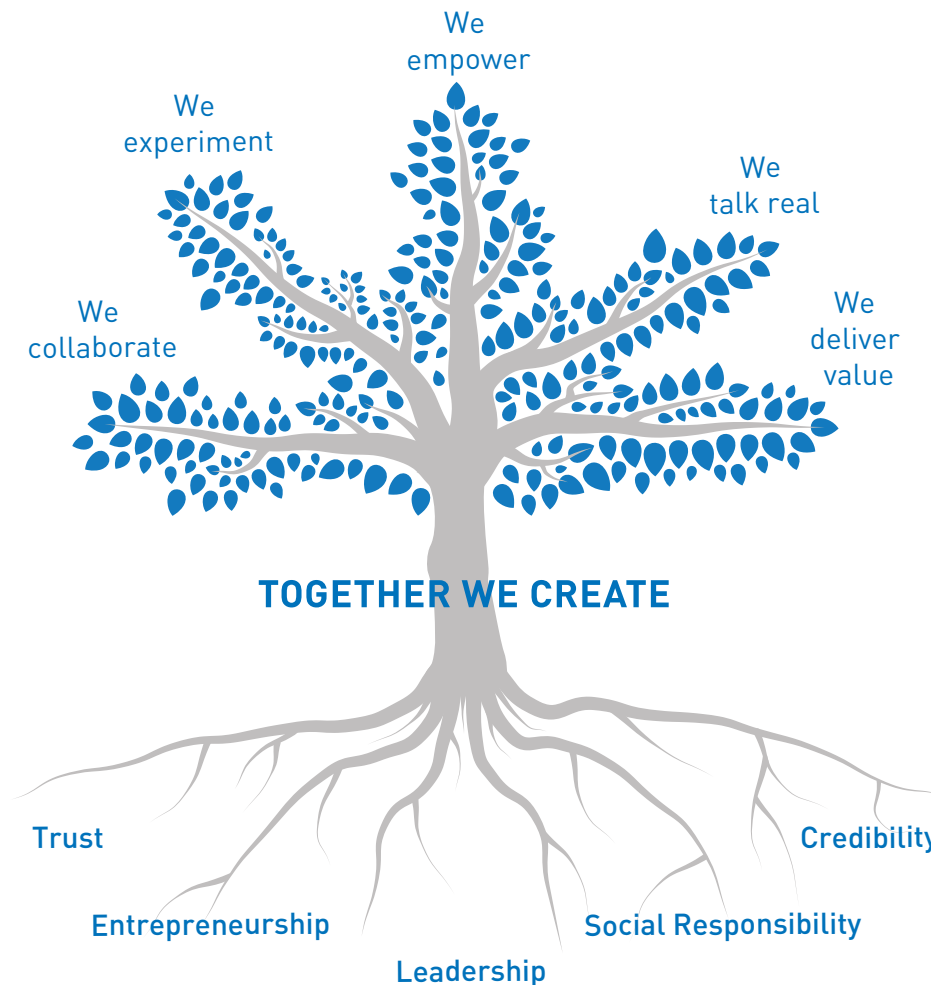
Ferdinand Gross GmbH & Co. KG  
 Ferdinand Gross Polska Sp z o.o.  
 Ferdinand Gross Hungary Kft.  
[specials/branded product solutions](#)

INVESTOR MANUAL

# 5 Sustainability

## Bossard guiding principles – a vibrant corporate culture

The five guiding principles are the branches on Bossard’s corporate culture tree. They are guidelines for a vibrant corporate culture and goal achievement and give employees guidance and a sense of security. At the heart of these principles are transparency, open communication, courage, and cooperation. This gives employees plenty of room for initiative, creativity, and ownership. The Bossard intranet has content for each guiding principle. A learning module focused on corporate culture is aimed at new employees and shall ensure that all employees worldwide receive the same information. This learning module covers the topics of strategy and the strategy process and introduces the Bossard culture tree with its values and guiding principles. In the reporting year, the board of directors took an in-depth look at the topic of corporate culture and passed its conclusions on to the People & Organization department for further action.



**Bossard’s corporate culture:** Bossard’s corporate culture is represented by a tree with five values as its roots and five guiding principles as its branches.

## 5.1 Reference to business model

As one of the largest global distributors of fasteners, Bossard itself represents a connecting element between manufacturers of fasteners and customers from a wide range of industries. The Bossard business model is complemented by logistics and engineering solutions as well as consulting services in the field of assembly technology.

Bossard is globally a leading partner providing industrial fastening and assembly solutions for companies in the electromobility, railway, mechanical construction, electronics and medical technology industries around the globe. Headquartered in Zug, Switzerland, the company has more than 3,000 employees in 33 countries. The company operates in Europe, America and Asia. Most locations are in Europe, where 58 percent of sales are generated.

### **Bossard's business model consists of three core areas:**

#### **Product Solutions**

Bossard helps customers find optimal product solutions by evaluating and using the best fasteners for each intended application. The standard range includes the catalog items, complemented by specialty items manufactured to meet specific customer requirements.

The Bossard product range consists of over 1 million different fastening elements, including screws, nuts, rivets, washers, and electrical fasteners. Bossard sources these products from approximately 5,200 suppliers worldwide. Most of the fasteners are purchased in Asia, with a smaller share purchased in Europe and the USA and reworked locally if necessary. This large network of suppliers helps minimize potential supply risks. Bossard stocks standard products in its own warehouses from where they are dispatched to customers. Specialty parts and products

for specific requirements are made to order.

#### **Smart Factory Logistics**

This area provides digital solutions for customer logistics to reduce procurement costs along the entire supply chain.

For many customers, the products sourced from Bossard are just one of many elements they need to manufacture their own products. Bossard offers smart logistics solutions that digitalize and automate logistics so that customers can focus on their core business. For example, stock levels are checked in real time and replenished automatically. Thanks to Smart Factory Logistics, all deliveries from individual suppliers are received directly by Bossard. The material is then bundled and partially delivered straight to the assembly workstations. The digitalized procurement and delivery processes are paperless and faster, reduce errors in parts logistics, and make material handling easier for customers.

The Smart Factory Assembly software offers a digital assembly platform for digitalizing and connecting assembly processes. It supplements the digital logistics processes with real-time data collection, digital documentation of work instructions, and connection of smart devices. The collected data ensures maximum transparency and trace-ability, which is particularly important for custom-

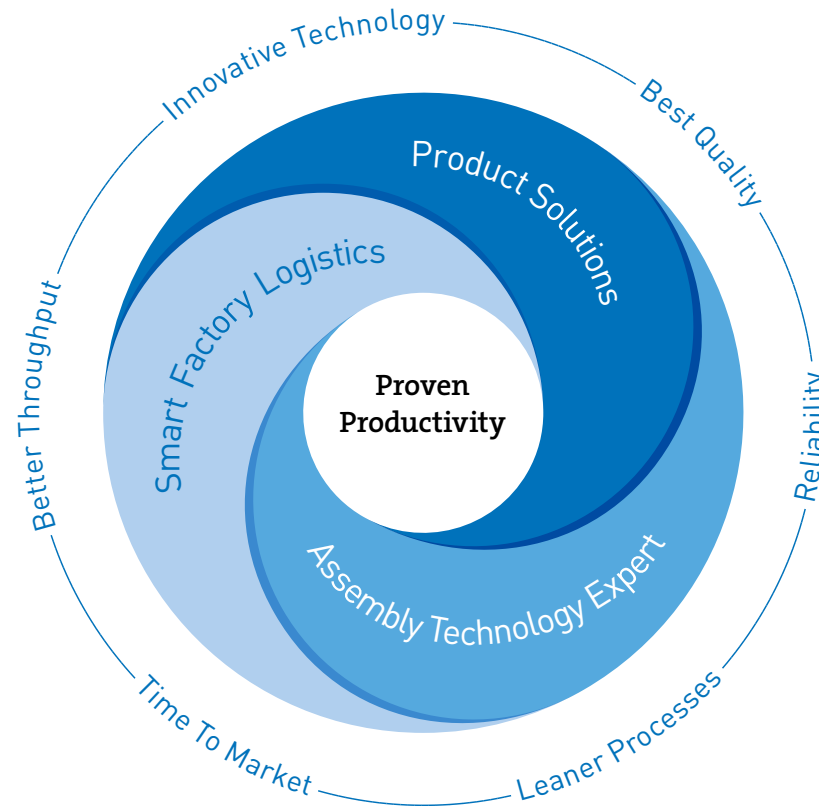
ers when it comes to controllable processes and their optimization.

**Assembly Technology Expert**

From the moment a customer starts designing a new product, Bossard’s application engineers provide the smartest solution for any given fastening challenge.

With its six Assembly Technology Expert services, Bossard provides support to its customers’ product designers as well as engineers when designing and constructing suitable fasteners and optimizing assembly processes. Bossard analyses and optimizes production workflows and sustainably reduces production times and costs, which in turn boosts the competitiveness of its customers. In addition, Bossard conducts trainings for its customers to teach their employees the technical basics of fastening technology and to provide expertise in implementing digitalized production environments. With their multistage approach from design and optimization to training, Assembly Technology Expert services provide comprehensive support for process improvement, product reliability, and innovation.

Bossard’s services cover a wide spectrum ranging from product design to the optimizing of supply chains and the digitalization of manufacturing processes. Bossard calls this overarching objective Proven Productivity. This



is how Bossard describes the contribution to increasing productivity for its customers.

## 5.2 Strategic foundations of sustainability

Bossard's products and services simplify and optimize processes across all fastening solutions. By targeting savings in materials, energy, and production capacities, they are increasingly helping customers achieve their sustainability goals. Bossard also endeavors to be known and valued as a sustainable supplier through strategic sustainability efforts and transparent communication.

As a global company, Bossard recognizes its responsibility to address globally relevant issues in its sustainability strategy. For this reason, Bossard's sustainability ambitions are based on the United Nations Sustainable Development Goals (SDGs) and are in line with the ten principles of sustainable governance laid out in the United Nations Global Compact.

### Identification and continuous review of material topics

Bossard's sustainability efforts are based on the topics

identified as material. These were defined in 2022 in accordance with the principles of double materiality:

#### 1. Long list

The starting point for the materiality analysis was a comprehensive list of potentially material topics. These were compiled from topics defined as material by comparable companies as well as upstream and downstream partners in the value chain. Reporting standards and ratings were also included.

#### 2. Short list

Taking into account the findings from a previous strategy workshop, the list of potentially material topics was shortened to 13.

#### 3. Assessment

In an online survey, around 20 leaders in their respective field of expertise assessed the relevance of Bossard's impact in these areas (impact materiality) as well as the relevance of the impact these topics have on Bossard's business success (financial materiality).

#### 4. Validation by company management

Based on the mean values of impact and effect, a provisional materiality matrix was created, which

then underwent final validation by the CEO, the CFO, and the ESG project team during a workshop.

#### 5. Acknowledgement by the board of directors (BoD)

The final materiality matrix and the list of material topics for Bossard were presented to the board of directors in 2022 and acknowledged accordingly by the members.

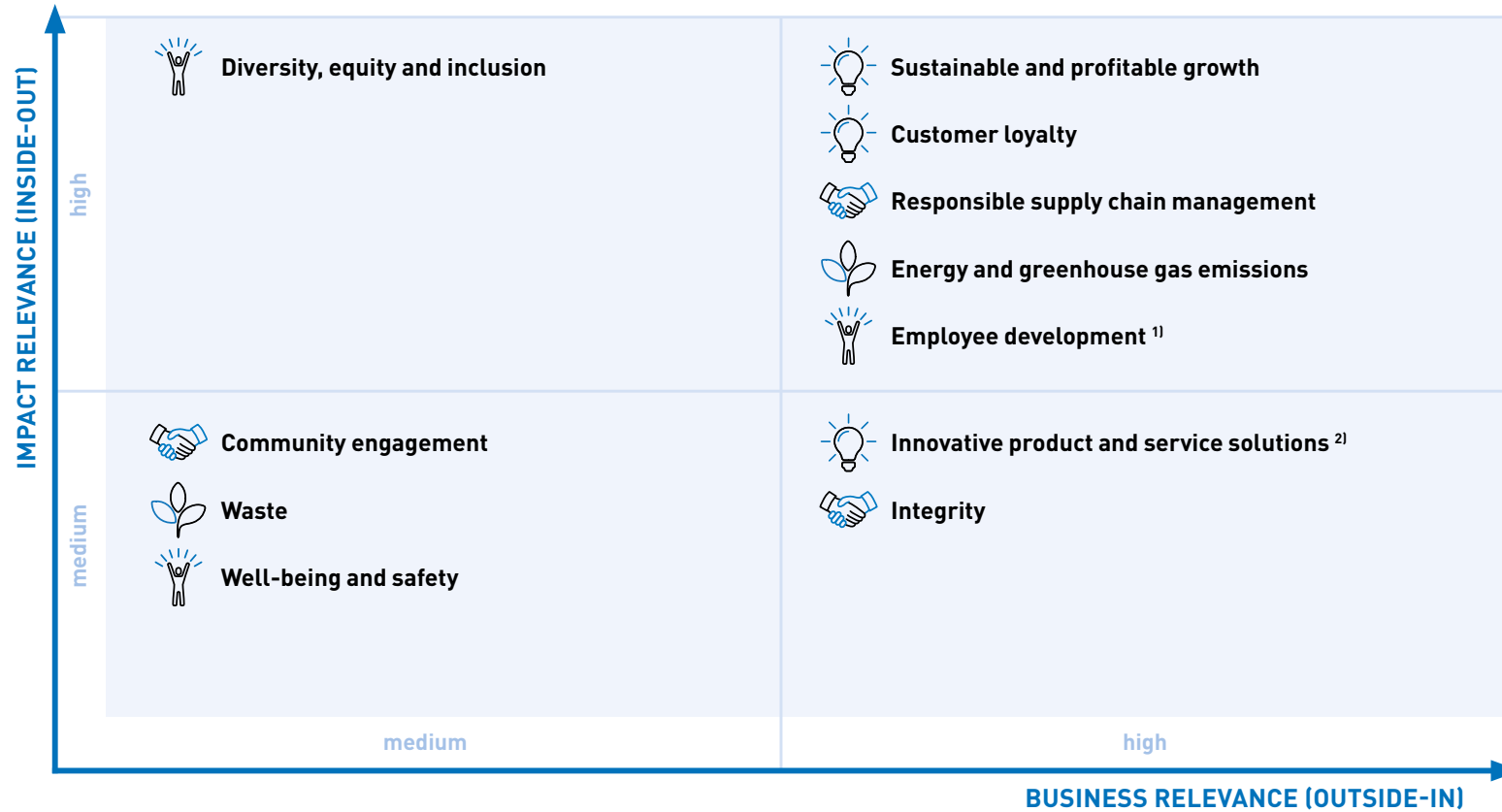
#### 6. Annual review

For the reporting year 2024, Bossard reviewed the material topics to ensure they are up-to-date and comply with Swiss legal requirements for non-financial reporting. As a result, individual topics with overlapping content were merged. This reduces the number of material topics from 13 to 11. The mapping of Bossard's material topics to the topics stipulated by Swiss law is listed in the CO reference table.

### Development of new double materiality analysis in accordance with the CSRD

In 2024, Bossard performed a new double materiality analysis in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). It includes both external and internal stakeholders and is the basis for reporting beginning in 2026 for the financial year 2025.

## MATERIALITY MATRIX

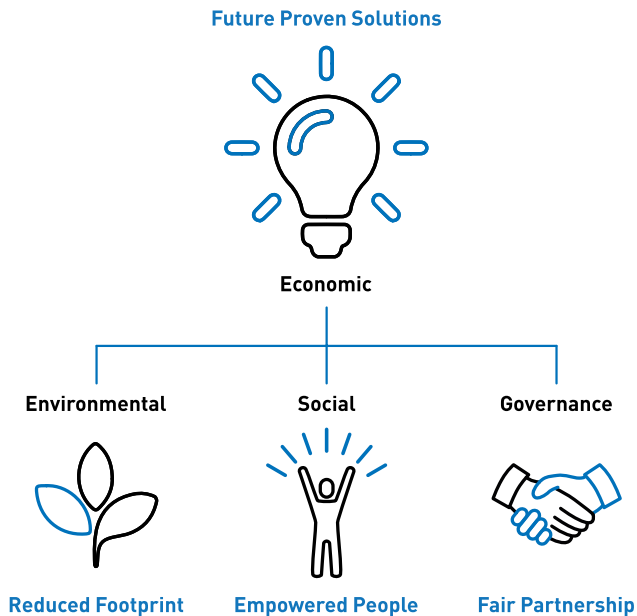


Future Proven Solutions  
 Reduced Footprint  
 Empowered People  
 Fair Partnership

1) This material topic is made up of the material topics of "Employee development" and "Attractive employer".  
 2) This material topic is made up of the material topics of "Innovation" and "Sustainable product- and service solutions".

### Focus areas as strategic foundations for sustainability

Bossard's four focus areas provide the overarching strategic framework for both strategic sustainability efforts and this sustainability report:



These four focus areas cover the economic, environmental, social and governance dimensions of responsible governance at Bossard.

The **Future Proven Solutions** focus area encompasses the economic topics "Sustainable and profitable growth," "Customer loyalty," and "Innovative product and service solutions." Bossard's solutions not only lead to greater efficiency and productivity, but also enable the careful use of resources. With quality and efficiency in mind, Bossard endeavors to further expand the sustainability of the services and product solutions it offers.

The **Reduced Footprint** focus area includes all environmental issues which Bossard is able to influence and which affect Bossard's business activities. Specifically, these are the material topics "Energy and greenhouse gas emissions" and "Waste." Bossard endeavors to systematically identify and minimize the environmental impact associated with its business activities and the upstream and downstream processes in the value chain. Bossard uses natural resources sparingly and records key figures to identify strengths and weaknesses in terms of environmental performance.

**Empowered People** means that Bossard's employees are the driving force behind Bossard's business success. For this reason, a working environment that supports the physical and mental well-being of employees is key. Implementing a groupwide diversity and equal opportunities strategy, combating discrimination, and promoting training and professional development allows employees to realize their full potential and helps the company attract new talent and reduce employee turnover. The Empowered People focus area consists of the material topics "Well-being and safety," "Diversity, equity, and inclusion," as well as "Attractive employer," with the latter focusing on employee development.

**Fair Partnership** covers the material topics "Integrity," "Responsible supply chain management," and "Community engagement." Engagement in the Fair Partnership focus area goes hand in hand with transparent and fair governance and helps Bossard maintain its reputation with its stakeholders and ensure responsible cooperation with suppliers.



### 5.3 Reference to stakeholders and global frameworks

#### Stakeholders and memberships

Bossard recognizes a growing interest in sustainability topics on the part of its stakeholders and therefore maintains a continuous dialog on the subject. These expectations also encourage Bossard to set ambitious goals and implement specific projects.

In addition to its employees, Bossard's most important stakeholders include customers, suppliers, business partners, investors, rating agencies, the media, and legislators. Continuous exchange, for example engagement meetings, interactions on various communication channels or direct collaboration, enable Bossard to understand needs, reconcile expectations, and build partnerships. This vehicle is primarily used for exchanges with investors and suppliers. When working with suppliers, exchange on sustainability issues is integrated into the audit process. This enables both parties to learn how to handle ESG challenges and make better use of synergies. Exchange with business partners and customers primarily takes place in the course of cooperation.

Bossard's stakeholder engagement also includes memberships and partnerships. They promote the transfer of knowledge, help Bossard become involved in the industry, and form the basis for new partnerships or innovations:

- Bossard is a member of the European Fastener Distributor Association (EFDA), with Bossard's Vice President (VP) of Supply Chain Management as its President. The EFDA represents the interests of fastener distributors at the European and global level; its mission is to defend free trade and promote the competitiveness of its members.
- Bossard Switzerland is a member of the Fachverband des Schrauben-Grosshandels (FDS), the trade association for wholesalers of screws. FDS is the platform and lobbying organization for wholesalers of screws, nuts, and other mechanical fasteners. It bundles the industry's knowledge and communicates with policymakers, the media, and society as a whole.
- Bossard Switzerland is also a member of procure.ch, the Swiss purchasing association, and Swissmem, the association for SMEs and major corporations in the Swiss technology industry.
- Bossard America is a member of the National Fastener Distribution Association (NFDA), a nonprofit trade organization focused on quality assurance and market expansion.
- Bossard Ireland is a member of the British & Irish Association of Fastener Distribution (BIAFD).

**Global programs and reference frameworks**

Bossard’s sustainability efforts are based on internationally recognized guidelines, objectives, and standards.

**United Nations Global Compact**

In 2021, Bossard’s CEO signed the Letter of Commitment of the United Nations Global Compact. Like more than 25,000 other companies, Bossard is committed to the ten global principles of sustainable governance in the areas of human rights, labor, environment, and anti-corruption. By joining the United Nations Global Compact, Bossard pledges to publish an annual Communication on Progress.

**United Nations Sustainable Development Goals**

The 17 United Nations Development Goals (UN SDGs) set out global ambitions for sustainable development. Bossard has identified five SDGs on which its own business activities have the most significant impact.

**SDG 7, “Affordable and clean energy”**

Bossard strives to offer products and services with a low carbon footprint. Wherever possible, the company uses renewable energy and efficient processes.

**SDG 8, “Decent work and economic growth”**

As an international company, Bossard creates jobs for employees regardless of gender, age, religion, ethnicity, disability, and sexual orientation. Bossard is committed to providing humane and non-discriminatory working conditions for its employees.

**SDG 9, “Industry, innovation and infrastructure”**

Bossard’s business activities have the greatest impact on SDG 9, which aims to build resilient infrastructure and promote sustainable industrialization and innovation. Bossard’s solutions and services modernize the industry and support resource-friendly, efficient production processes.

**SDG 12, “Responsible consumption and production”**

The efficient and responsible use of Bossard’s products and services is in line with SDG 12. Bossard contributes to SDG 12 by promoting the circular economy, reducing the consumption of resources and materials, and minimizing waste.

**SDG 13, “Climate action”**

Bossard determines its environmental footprint and calculates carbon emissions, which helps the company define climate targets. Bossard is focusing primarily on promoting energy efficiency and the efficient use of electricity, as well as on implementing measures to reduce carbon emissions in transportation and packaging.

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



**SGDs:** Bossard focuses on these five sustainability goals (source: [www.globalgoals.org](http://www.globalgoals.org)).

#### 5.4 ESG governance

The board of directors bears comprehensive responsibility for the business activities of the Bossard Group. This applies to both financial and non-financial matters. Accordingly, the board of directors exercises overall management, supervision, and control of sustainability matters at Bossard. In particular, it is responsible for the ESG objectives and their monitoring.

As the highest supervisory and management body, the board of directors is responsible for the overall management of Bossard. This also includes non-financial matters relating to environmental, social and governance (ESG) issues. Among other things, the board of directors is responsible for setting ESG targets and monitoring them. This has taken on greater significance in the reporting year 2024 since it is now linked to aspects of variable remuneration.

The management of the business is delegated entirely to the executive committee. Within this body, overall responsibility for sustainability lies with the CEO. Bossard's VP of Sustainability, who reports to the CEO, is a member of the extended executive committee and thus part of Bossard's management team. The VP of Sustainability regularly reports to the board of directors and the executive committee on progress made on ESG issues.

#### ESG competences at board of directors level

Bossard's board of directors values an overall body with balanced expertise in key areas. This includes sustainability. At a board meeting held during the reporting year, the board of directors gained insight into the Corporate Social Responsibility Directive (CSRD), the European legislation on sustainability reporting, and took an in-depth look at double materiality. In addition, the board of directors and other members of management received a keynote speech on the topic of corporate culture. This presentation prompted an alignment with the existing core values and guiding principles.

#### Multiple points of contact for critical concerns relating to ESG

For reporting compliance violations, Bossard has established an Integrity Team made up of representatives from the legal and ESG departments. The corresponding process is set out in the Integrity Policy and the Code of Conduct and is communicated to employees via internal communication channels or as part of training sessions. Critical concerns can also be reported to the local Human Resources (HR) department, via the local reporting offices, to trusted persons in management, or via the electronic Integrity Line, which allows for anonymous reports.

Critical concerns are processed with the involvement of other departments as appropriate and reported to the board of directors in anonymized form if necessary. No critical concerns were reported to the board of directors in 2024.

#### Active ESG risk management

The board of directors and the executive committee review the risk landscape annually from a strategic and operational perspective. In addition to financial risks, this also includes ESG risks, such as risks in the supply chain or environmental risks. Each risk is analyzed in terms of the potential (financial) loss and its probability of occurrence. Based on these findings, Bossard defines appropriate targets and risk mitigation measures for the risks deemed to be significant. This process is documented on an ongoing basis and its effectiveness is reviewed by the finance department. The climate-related risks and opportunities and their management are set out in the TCFD report.

#### Metrics and targets

Bossard set itself the following climate targets:

- Reduction of Scope 1 and 2 greenhouse gas emissions by 50 percent by 2031
- Reduction of Scope 1 and 2 greenhouse gas emissions to net zero by 2040

## 5.5 Corporate Governance

The Bossard Group's organizational structure is based on international standards for corporate management. The Group's corporate bodies and management follow the Directive on Information relating to Corporate Governance of SIX Swiss Exchange as well as the "Swiss Code of Best Practice for Corporate Governance" of *economiesuisse*.

The organizational structure of the Bossard Group is based on clear delimitation of tasks, competencies and responsibilities between the board of directors and the executive committee. The functions of the chair of the board of directors and the chief executive officer (CEO) are held by two different persons, so that the separation of powers is guaranteed. The principles and rules on corporate governance are set out in the rules and regulations of Bossard Holding AG, namely in the articles of association of Bossard Holding AG (articles of association), in the organizational and business regulations of Bossard Holding AG (OBR), in the regulations of the board's committees, in the Code of Conduct and in the resolutions of the board of directors. The rules are regularly reviewed by the board of directors and adapted to current requirements.

## INVESTOR MANUAL

## 6 Industry and End-Markets

### 6.1 In general

World demand for industrial and mechanical fasteners is influenced by a number of factors. Fasteners are used extensively as original equipment components in manufactured products like motor vehicles, electrical and electronic equipment, industrial machinery and fabricated metal products. Fasteners are also utilized in both building and non-building constructions, as well as in maintenance and repair operations (MRO) in all economic sectors. Because potential applications for fasteners are so broad and diverse, product demand is significantly influenced by overall economic conditions and trends in gross fixed investment. In addition, business conditions in industries that are the most intensive users of fasteners are also important determinants of product demand. As a result, such variables as manufacturers' shipments (both in the aggregate and on an industry-by-industry basis), motor vehicle supply and demand, aerospace industry trends and construction spending are closely monitored by fastener manufacturers. Furthermore, product design trends within major fastener-using manufacturing industries can significantly impact demand for these products.

All of the above factors differ on a country-by-country, region-by-region basis, and such variations take on added importance when analyzing global industrial fastener supply and demand. For example, nations tend to exhibit significant variation along parameters like level and types of manufacturing and construction activity, legal and regulatory considerations, and any number of other determinants of demand. Particularly important are the distinctions between industrialized countries, which for the most part represent mature, highly cyclical markets for fasteners, and developing nations, whose fastener market are less developed but offer greater growth potential. Finally, although the basic technologies and production processes utilized are well established and well understood, innovations in fastener design and performance continue to be made, as do developments in other joining technologies that provide functional competition for fastener suppliers. All of these factors, when considered together, comprise the market environment for industrial fasteners.

### 6.2 Fastener industry fundamentals and demand

#### Production by region

Global production of industrial fasteners is projected to increase 4.7 percent per year to USD 119 billion in 2027. High-income nations represented a reduced share of output in 2022 compared to 2012, a trend that is expected to continue going forward.

The Asia/Pacific region will account for 66 percent of global production growth, with China alone accounting for more than half of regional gains. Asia/Pacific fastener manufacturing will be supported by strong materials supply and low production costs, which represent a major advantage given the industry's low margins and high degree of commoditization. In addition, many industrializing Asia/Pacific nations are expected to achieve strong demand gains, encouraging high levels of investment in regional production.

The North American fasteners industry is expected to grow at a slower rate, although output will be boosted by efforts to strengthen supply chains in the US. Issues with component supply during the COVID-19 pandemic have highlighted the value of strong domestic supply, leading to renewed onshoring efforts.

Production of fasteners in Western Europe declined between 2017 and 2022, reflecting both the subpar performance of local markets and the impact of high energy costs on European manufacturing industries in 2022. Going forward, West European producers will continue to have difficulties competing on cost, and the region's share of global output will continue to fall.

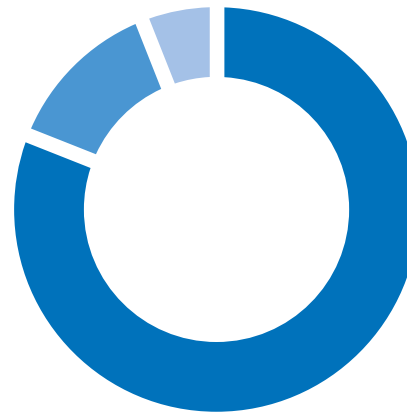
Industrial fastener production in Eastern Europe, the Africa/Mideast region, and Central and South America will remain limited. While output growth in each of these regions is expected, they will collectively account for only 6 percent of global production in 2027. Indigenous fasteners industries in these areas are underdeveloped, and global multinational firms tend to have limited direct manufacturing presence, instead serving markets through distribution operations.

**Demand by region**

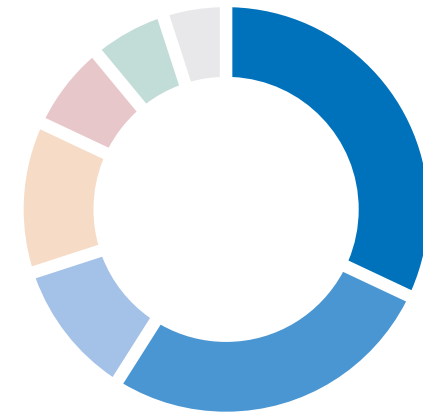
Global demand for industrial fasteners is forecast to rise 4.7 percent per year to USD 119 billion in 2027, fueled by rising durable goods manufacturing worldwide. Growth in real terms is expected to strengthen in comparison to the 2017-2022 period. However, a moderation in price growth following a period of high inflation associated with the COVID-19 pandemic is expected to lead to slightly slower growth in dollar terms.

The Asia/Pacific region is projected to account for 52 percent of global demand gains through 2027, reflecting strong growth in the massive Chinese market. In addition, durable goods manufacturing industries are rapidly expanding in India and several Southeast Asian nations, including Indonesia, the Philippines, and Vietnam. North America and Western Europe will continue to account for large shares of the global industrial fastener

market. While market maturity in both regions will restrain the pace of gains, recoveries in transportation equipment manufacturing industries will support short-term growth. Both regions have large markets for fasteners in OEM motor vehicles and aerospace equipment, two markets that were particularly impacted by the COVID-19 pandemic.



- OEM (81 %)
- MRO (13 %)
- Construction (6 %)



- Motor vehicles (32 %)
- Machinery (27 %)
- Fabricated metal products (11 %)
- Electronic (12 %)
- Electrical (7 %)
- Aerospace (6 %)
- Other OEM (5 %)

Source Freedonia Report 2023

The industrial fastener market in Eastern Europe is expected to post healthy growth, as countries like the Czech Republic, Hungary, and Poland will continue to see high levels of investment in manufacturing for export to Western Europe.

The Africa/Mideast region and Central and South America will retain small shares of the global industrial fasteners market, reflecting the underdevelopment of manufacturing industries in these areas. However, rising industrialization will allow for healthy gains.

### **Demand by market**

Fastener demand can be divided into three major markets: OEM, maintenance and repair operations (MRO), and construction. OEM applications are the dominant industrial fastener market, accounting for 80 percent of demand in 2022. The OEM market will account for the bulk of gains as global durable goods manufacturing activity expands. Motor vehicles will remain the largest OEM outlet for industrial fasteners, followed by machinery. The MRO market is projected to account for 9 percent of global growth in fastener sales between 2022 and 2027, driven by the expanding stock of fastener-using equipment worldwide, which will require continued maintenance expenditures to operate.

The construction market will remain a small share of global fastener sales. Demand will be driven by population growth and increasing urbanization in lower-income nations, while mature, high-income nations will account for a small share of sales gains in comparison to the OEM and MRO markets.

### **Distribution channels**

Distribution channels utilized by industrial fastener manufacturers differ somewhat based on the size of the firm:

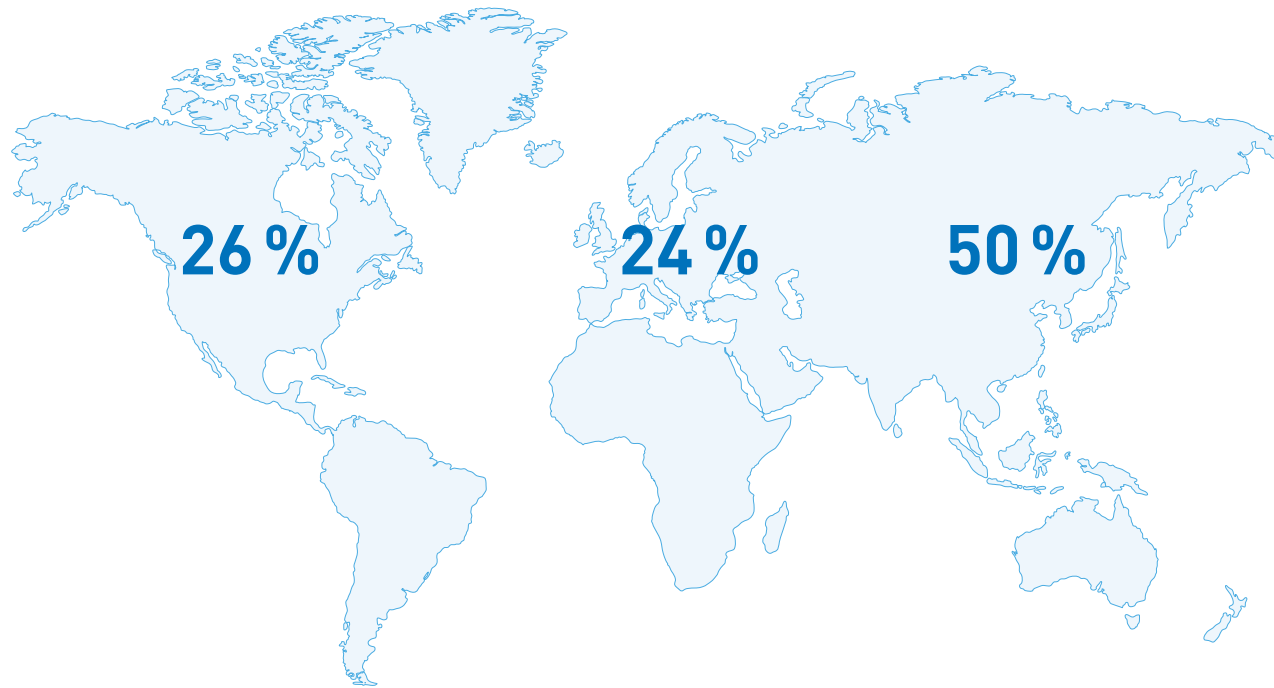
- Large and mid-sized companies tend to utilize both their own sales forces and independent distributors.
- Smaller producers rely more heavily on independent distributors.

In fact, the scale and scope of the fastener distribution industry rivals that of fastener manufacture, with thousands of supply firms involved. These range from extremely small establishments handling a few accounts and serving a limited geographic area to large enterprises offering a broad array of products to a diverse customer base. Some of these distribution firms are independent, while others are subsidiaries or divisions of fastener manufacturers.

The size of the fastener distribution industry is supported by the high level of standardization and commoditization in these products. As a result, developing relationships with distributors is a key step for fastener manufacturers looking to expand into new geographic markets.

Leading aerospace, motor vehicle, and machinery suppliers often purchase their fasteners directly from the manufacturer, as their bulk order enables them to better compete on price. Aftermarket demand is more commonly served via distributors, reflecting the numerous end users in each aftermarket. Most medium and smaller fastener users source their fasteners from distributors.

**6.2.1 Bossard's estimated addressable market**



**Americas (26 %)**

- 2020: USD 8 Bn.
- 2025: USD 9 Bn.
- CAGR: 3 %
- Market share: 3 %

**EMEA (24 %)**

- 2020: USD 7 Bn.
- 2025: USD 8 Bn.
- CAGR: 3 %
- Market share: 6 %

**Asia-Pacific (50 %)**

- 2020: USD 14 Bn.
- 2025: USD 18 Bn.
- CAGR: 5 %
- Market share: 1 %

**Demand for industrial fasteners 2025**

Addressable market potential USD 35 Bn.



### 6.2.2 Cyclicity of the fastener industry

Bossard's operational exposure to the economic cycle (PMI) has been successfully reduced in recent years. This has been clearly demonstrated in the resilience of the business model during the COVID-19 pandemic. The Group was able to show significant double-digit growth rates and high operating leverage.

The high resilience and flexibility of the business model are based on the following points:

**Digitalization** – 29 years ago, Bossard introduced the first fully digitized and automated C-parts management system, based on IoT technology and today used daily by more than 1,150 customers worldwide. Thanks to digital platforms developed in recent years Bossard has been able to move its wide range of services into the virtual space – immediately and worldwide.

**Industrial diversification** – Bossard has a broad industrial diversification with more than 45,000 customers from a wide range of industries (2024: 22 percent electronics, 24 percent machinery, 32 percent transportation, 10 percent metal, 4 percent healthcare/medical and 8 percent others) enables the Group to achieve balanced customer growth and makes it significantly less dependent on individual industry segments.

**Geographical diversification** – This customer base is also well diversified geographically, with Europe accounting for 58 percent of sales, the Americas 24 percent and Asia 18 percent (2024).

**Long-term and loyal customer relationships** – Bossard has had a successful business relationship with over 90 percent of its customers for more than 10 years.

**Innovation** – driven approach to the early detection of new ideas proved to be very successful, as the examples of Smart Factory Assembly, Real Time Manufacturing services and Industry 4.0 concepts in C-parts have shown. Innovation teams, the “Blue Garage approach” for any ideas coming from within and the continuously monitoring of marketplaces for innovations will continue to support the Group to expand its leading market position.

**Sunrise industries** – By focusing on growth industries such as robotics, railway, electronics or aerospace higher growth rates can be achieved being less dependent of the economic cycles.

## 7 Company History, Structure, Management and Shareholders

### 7.1 Company history

#### Constant development

From a local hardware store in Zug to a Swiss industrial business and today a global leader in fastening technology.

#### 1831–1951

Local, regional specialist business

#### 1951–1961

Transition from regional to national specialist business

#### 1961–1971

Major growth in business volume

#### 1971–1981

Internationalization, new services in technical wholesaling and engineering

#### 1981–1991

Qualitative growth, new technologies

#### 1987

[Quotation of Bossard Holding AG on the Swiss Stock Exchange](#)

#### Since 1999

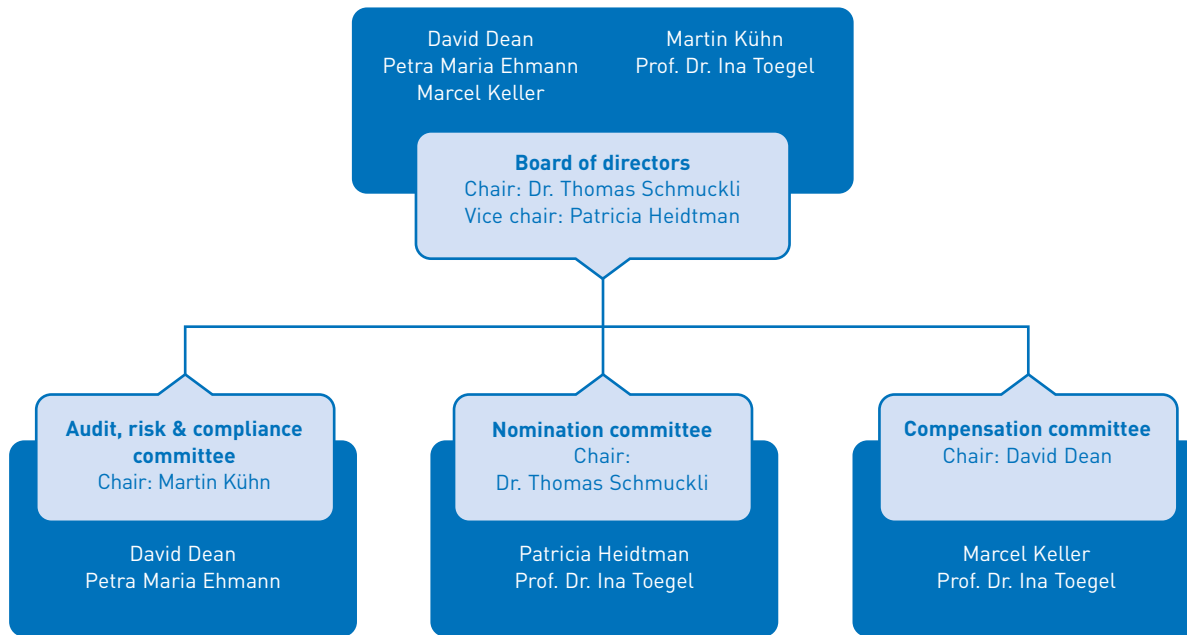
An internationally active group of companies with its headquarters in Zug, Switzerland. Specialized in industrial assembly technology

Find out more about Bossard's history [here](#).

### 7.2 Legal structure

Bossard Holding AG, the parent company of the Bossard Group, is a joint-stock company under Swiss law with its registered office in Zug. Bossard Holding AG is the only listed company belonging to the Group. It has a direct or indirect interest in the companies listed in note 28 of the financial report. Bossard Holding AG (Swiss securities no. 23862714, ISIN CH0238627142/BOSN) is listed on the SIX Swiss Exchange. Its stock market capitalization as at December 31, 2024 was CHF 1,472.2 million (2023: CHF 1,702.0 million). The Group's structure aims to provide optimum support for its business activities within an efficient legal, financial and strategic framework. This means that the structure should be as simple as possible and also transparent to anyone outside the Group. Bossard operates in industrial fastenings technology and generates its entire revenue in this market segment. Further information regarding the Group structure are set out in the notes to the financial report (part of the annual report), namely in the notes' preamble, notes 12, and 13.

### 7.3 Board of directors



#### Board of directors

The board of directors' educational backgrounds and other vested interests are described below in brief form only. For the detailed form, see [here](#).



**Dr. Thomas Schmuckli (1963)**

Swiss citizen

Degree in law (LLB and LLD), University of Fribourg, Fribourg, Switzerland  
Accredited lawyer and notary, Zug, Switzerland

- Since 2007 chair of Bossard
- 2007–2013 Legal and Compliance Asset Management at Credit Suisse
- 2005–2007 Head legal department of Corporate & Institutional Clients at Credit Suisse
- 2000–2005 Head of Process and Product Management at Zuger Kantonalbank.
- 1993–2000 various management positions in the General Counsel division of Credit Suisse Group



**Patricia Heidtman (1973)**

Dual Swiss-US citizen

Master of Science, ETH Zurich, Zurich, Switzerland

- Since 2021 vice chair, member of the nomination committee since 2019, member of the board of directors since 2019
- Since 2017 member of the SIKA management team, currently Chief Innovation and Sustainability officer, prior Head Research & Development for thermoplastic systems in Sarnen, Switzerland
- Prior 14 years in the USA, most recently head of innovation management for products, processes and developments for automotive industry



**David Dean (1959)**

Swiss citizen

Swiss certified management accountant/controller, AKAD Business, Zurich, Switzerland, Swiss certified public accountant, Expertsuisse, Zurich, Switzerland

- Since 2023 member of the audit, risk & compliance committee
- Since 2019 chair of the compensation committee
- Since 2019 member of the board of directors
- 2005–2019 CEO Bossard Group
- 1998–2004 CFO Bossard Group
- 1992–1998 various positions, Bossard Group
- 1990–1992 Corporate Controller and member of the executive committee of an international logistics group
- 1980-1990 various management functions, PricewaterhouseCoopers



**Petra Maria Ehmann (1985)**

German citizen

Bachelor of Science in mechanical engineering, ETH Zurich, Zurich, Switzerland  
Master of Science in management science and engineering, Stanford University, Palo Alto, USA

- Since 2021 member of the audit, risk & compliance committee, member of the board of directors
- Since 2022 Group Chief Innovation and AI Officer and member of the extended Group Executive Board, Ringier
- 2018–2022 Global lead product partnerships Augmented Reality, Google
- 2016–2018 New Business development EMEA, Google Advertising & Commerce
- 2012–2016 Head of Business Intelligence, Kekanto
- Prior Senior Business Analyst A.T. Kearney



**Marcel Keller** (1968)

Swiss citizen

Business degree, KV Business School Zurich, Zurich, Switzerland

- Since 2024 Representative for holders of registered A shares
- Since 2021 member of the compensation committee, member of the board of directors
- Since 2024 independent consultant
- 2023 managing director of the SCION Association in Lucerne
- 2018-2022 member of the executive board of Vorwerk International, responsible for digital transformation, Group IT, North America and Asia
- 2001-2018 various management positions, Hewlett Packard, most recently as COO and VP strategy, Hewlett Packard Enterprise Technology Services
- 1993-2000 various positions at Dell and Apple national and international



**Martin Kühn** (1976)

Swiss citizen

Business economist FH, University St. Gallen, St. Gallen, Switzerland  
Swiss certified public accountant, Expertsuisse, Zurich, Switzerland

- Since 2023 chair of the audit, risk & compliance committee
- Since 2018 member of the board of directors,
- Since 2014 CFO, member of the executive committee, KIBAG Group
- Since 2010 various positions, KIBAG Group in Zurich
- 2002-2010 Auditor and M&A consultant



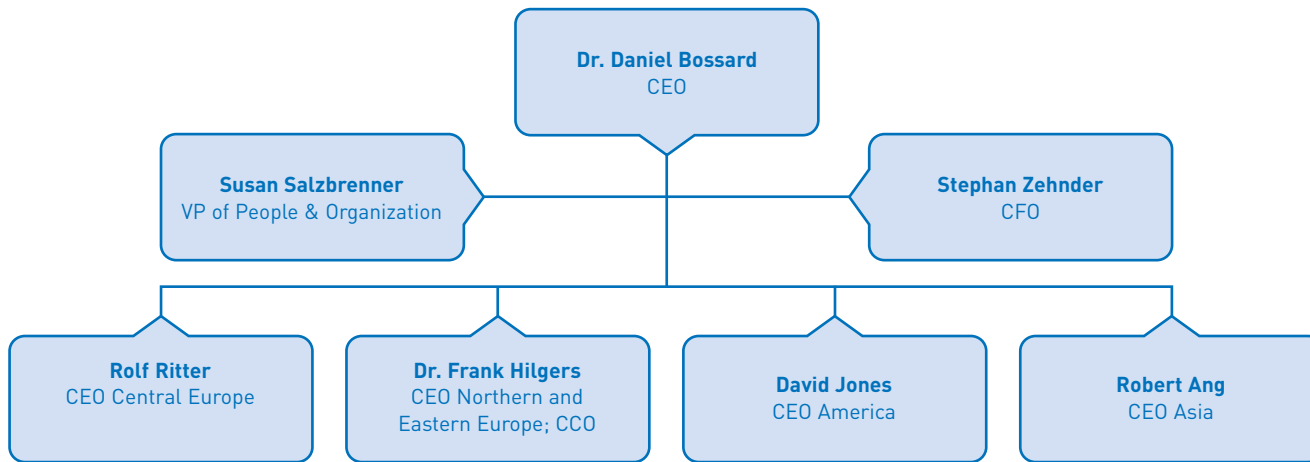
**Prof. Dr. Ina Toegel** (1981)

German citizen

Bachelor of Science in Economics, Columbia University, New York, USA  
Master of Science in Management, Oxford University, Oxford, UK  
PhD in Strategic Management, INSEAD, Fontainebleau, France

- Since 2023 member of the board of directors, member of the compensation committee, member of the nomination committee
- Since 2016 Professor of Leadership & Organizational Change and director of programs for senior executives at IMD in Lausanne
- Prior World Bank

## 7.4 Executive committee



### Executive committee

The executive committee's educational backgrounds and other vested interests are described below in brief form only. For the detailed form, see [here](#).



**Dr. Daniel Bossard** (1970)

Swiss citizen

Business administration degree and doctorate in technology management, University of St. Gallen, St. Gallen, Switzerland

- Since 2019 Group CEO
- 2009–2018 CEO Bossard Northern and Eastern Europe
- 2003–2008 Sales & marketing manager of Bossard Group
- 2003–2006 CEO of Bossard Denmark
- 2000–2003 e-business manager of Bossard
- Prior Consultant for Accenture (formerly Andersen Consulting)



**Stephan Zehnder** (1965)

Swiss citizen

MBA in Finance, Graduate School of Business Administration and University of Wales, Zurich, Switzerland

- Since 2005 Group CFO
- 1998–2004 Head of Group Controlling, Bossard Group
- 1996–1997 Controller corporate finance, Bossard Group
- Prior various finance and controlling functions in international companies



**Susan Salzbrenner** (1982)

German citizen

Master of science in work and organizational psychology, Friedrich-Schiller University, Jena, Germany

- Master degree in social psychology, University of Queensland, Brisbane, Australia
- Post-graduate degree in intercultural business communication, Friedrich-Schiller University, Jena, Germany
- Since 2023 VP of People & Organization
- 2021–2022 Functional Manager People and Organizational Development, Bossard Group
- 2017–2021 Partner at the Scandinavian consulting firm Implement Consulting Group
- 2012–2017 Manager of her own consulting company “Fit across Cultures”
- Prior various functions in the field of human resources in international companies



**Rolf Ritter** (1969)  
Dual Swiss-US citizen

Business administration degree, HSG, St. Gallen, Switzerland

- Since 2023 CEO Central Europe
- Since 2021 CSO M&A and business development
- 2020–2021 VP of M&A and Business Development (Chief Strategy Officer)
- 2014–2020 Founder of a consulting company in Miami, USA, investments in tech startups and provision of strategic M&A advice to various companies
- 2014–2020 Teacher EMBA in Information Technology at Florida International University
- 2009–2014 CEO, BDT Media Automation GmbH, Germany
- 2004–2009 General manager, Bossard France
- Prior Project manager & consultant for Volkswagen, Accenture, SIG in various countries



**Dr. Frank Hilgers** (1966)  
German citizen

Degree in chemistry and doctorate, University of Stuttgart, Stuttgart, Germany  
Executive MBA (Accenture Program), Kellogg School of Management Northwestern University, Evanston, USA

- Since 2019 CEO Northern and Eastern Europe
- Since 2015 Manager branded products and high quality fastening solutions and innovation (Chief Category Officer, CCO)
- Since 2012 Manager business units KVT Fastening
- 2009–2012 Member management team, KVT-Koenig
- 2007–2009 Head spare parts business and key account management
- 2004–2007 Head Group Strategy and Corporate Development, Siemens VDO Automotive
- 1997–2004 Senior manager strategy, Accenture (formerly Andersen Consulting)



**David Jones** (1970)  
Citizen of the USA

Bachelor degree in Mechanical Engineering, Lawrence Technological University, Southfield, USA  
MBA, Ross School of Business, University of Michigan, Ann Arbor, USA  
Executive education, IMD, Lausanne, Switzerland

- Since 2021 CEO America
- 2013–2020 Responsible for the global automotive business, Sika Group
- 2010–2013 Manager industry and automotive business North America, Sika Corporation
- 2004–2010 Key Account Manager, Vice President of Engineering, Sika Corporation
- 2000–2004 Director of Engineering and Global Account Manager, Sika AG
- 1995–2000 Project Manager & Key Account Manager, Sika Corporation
- 1994 Release Engineer, General Motors



**Robert Ang** (1963)  
Citizen of Singapore

Diploma in business administration, Thames Business School, Singapore, Singapore  
Diploma in mechanical engineering, Singapore Polytechnic, Singapore, Singapore  
MBA, Lee Kong Chian School of Business, Singapore, Singapore

- Since 2009 CEO Asia
- 2005–2009 Responsible for Bossard Greater China and prior to that, Southeast Asia region
- 1997–1999, CEO, Bossard Singapore
- 1994–1997 Manager of his own company until acquired by Bossard in 1997
- 1990–1994 Product manager, Conner Peripherals and Optics Storage Pte Ltd.
- 1986–1989 Buyer, Printronix AG



## 7.5 Significant shareholders

The disclosure notifications in relation to shareholdings in Bossard Holding AG are published on the electronic publication platform of SIX Swiss Exchange and can be accessed via the search function of the disclosure office via [this link](#).

The following shareholders held more than 3 percent of the total voting rights in Bossard Holding AG as at December 31, 2024:

The Kolin Group – a shareholder group as per article 120seq. of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) – consisting of Kolin Holding AG, Zug, and Bossard Unternehmensstiftung, Zug, owns 56.3 percent (2023: 56.3 percent) of total voting rights and 27.8 percent (2023: 27.8 percent) of capital entitled to dividend (with notifications on January 27, 2024, and June 13, 2024, due to change in the information subject to the obligation to notify as well as February 6, 2024, due to a change in the composition of the group).

Kolin Holding AG is wholly controlled by the Bossard families. The individual members (shareholders) of the Bossard families are published on the electronic publication platform of SIX Swiss Exchange.

This shareholder group does not include shares without pooled voting rights, which are held by individual members of the Bossard families outside this shareholder group.

The UBS Fund Management (Switzerland) AG, Basel, which holds the registered A shares through the funds it manages, has increased its stake in the financial year 2024 to over 3 percent of the total voting rights of Bossard Holding AG (3.619 percent as reported on May 9, 2024). The disclosure was triggered due to the absorption merger between Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG. In this process, the corresponding stakes of both entities were aggregated, as Credit Suisse Funds AG ceased to exist after the merger, and UBS Fund Management (Switzerland) AG is the surviving entity.

Bossard Holding AG is not aware of any other shareholders or groups of shareholders that held 3 percent or more of the total voting rights of Bossard Holding AG as at December 31, 2024.

Cross-shareholdings: There are no cross-shareholdings with other companies.

More detailed information can be found in [Bossard's Annual Report](#).

## 8 Financial Performance

### 8.1 Financial review 2024

#### Solid profitability in a challenging environment

In a challenging market environment of subdued demand and a strong Swiss franc, the Bossard Group faced declining sales. Sales in financial year 2024 decreased by 7.7 percent to CHF 986.4 million (prior year: CHF 1,069.0 million). In local currency, the decline was 5.8 percent. Adjusted for acquisitions, sales in local currency were 7.0 percent lower than in the prior year. EBIT amounted to CHF 100.1 million (prior year: CHF 113.1 million), corresponding to a decrease of 11.5 percent. The EBIT margin was 10.2 percent (prior year: 10.6 percent). Net income declined by 2.0 percent to CHF 75.3 million (prior year: CHF 76.8 million).

The restrained demand evident since the second quarter of 2023 was intensified by continuing customer inventory reductions and the strong Swiss franc. However, there were signs of stabilization in the second half of the year, particularly in Europe and Asia. Bossard took advantage of the economic headwinds to make significant strategic progress. Technological expertise was strengthened through the successful introduction of the new IT platform at nine additional business units, market positions were expanded locally, and Bossard's presence in growth industries was enhanced through organic growth and targeted acquisitions.

#### Europe: sales stabilization and strengthening of the market position

In Europe, Bossard posted a drop in sales of 3.2 percent to CHF 567.5 million (in local currency: -1.9 percent). Despite the environment characterized by economic uncertainty, the railway and aerospace sectors achieved encouraging growth rates. Adjusted for acquisitions, the sales decline in local currency was 3.9 percent for the full year, while sales stabilized in the second half of the year. The acquisitions in Belgium and France with Dejong Fastening NV and Aero Negoce International SAS, laid the foundation for further growth in a new market and in the aerospace industry.

#### America: weak demand in some industrial sectors

In America, sales in the financial year 2024 declined by 21.9 percent to CHF 235.6 million (in local currency: -20.1 percent). The slowdown in demand, mainly caused by the decline in demand in the electromobility and agriculture industries, continued throughout the year. The appreciation of the Swiss franc had an additional negative impact on sales development.

#### Asia: positive demand and new chances

Sales in Asia increased by 1.2 percent to CHF 183.3 million (in local currency: +5.2 percent). Business developments in the region were increasingly positive over the course of the year. In China, the first signs of growth became evident and demand in most of the other business units was likewise satisfactory. In India, Bossard benefited from the "Make in India" initiative and in Malaysia from nearshoring trends

that had a particularly positive impact in the semiconductor and electronics industries.

#### Solid profitability despite difficult market environment

In spite of the challenging market environment, the gross profit margin of 33.1 percent was above last year's 31.7 percent. This was in particular due to the change in the customer and product mix.

With CHF 226.5 million, sales and administration expenses were only marginally higher than in the prior year despite the acquisitions during the year. Adjusted for acquisitions, costs are lower: On the one hand, due to the lower headcount and on the other hand, the cost reduction measures introduced with a focus on other operating costs also contributed to this result. Nonetheless, the investment activities in the course of our Strategy 200 were consistently implemented in a targeted manner, particularly in the area of digitalization. Compared to prior year, the number of full-time equivalents increased from 2,835 to 2,924. Adjusted for acquisitions, the number of full-time equivalents was 2,822.

The slowdown in demand impacted the results. EBIT decreased by CHF 13.0 million to CHF 100.1 million. The EBIT margin declined from last year's 10.6 percent to 10.2 percent, which nonetheless reflects solid profitability in a challenging market environment.

The financial result amounted to CHF –5.5 million compared to CHF –12.7 million in the prior year. On the one hand, this decline results from lower interest expenses. On the other hand, a positive contribution resulted from the foreign currency valuation which was negative in the prior year. Tax expenses declined from CHF 22.8 million to CHF 20.5 million as a result of the decrease in profit. The tax rate was 21.4 percent compared to the prior year's 22.9 percent. The decrease in the tax rate is mainly due to the regional profit mix.

Net income declined by 2.0 percent to CHF 75.3 million (prior year: CHF 76.8 million). At the annual general meeting of shareholders, the board of directors will propose a dividend of CHF 3.90 per registered A share (prior year: CHF 4.00), in line with our dividend policy of a 40 percent payout of net income.

### **Balance sheet strengthened through positive cash flow**

Compared to prior year, total assets increased by 4.5 percent to CHF 844.0 million which is mainly attributable to the acquisitions made in the reporting year. In contrast, the normalization in the supply chains as well as the slowdown in demand had a compensatory effect on capital employed. This is reflected in particular in lower inventories and had a positive impact on cash flow.

Thanks to continued solid profitability the equity ratio of 46.5 percent remained slightly above prior year. Despite acquisitions, net debt increased only moderately from CHF 241.0 million to CHF 245.1 million. The gearing – the ratio of net debt to equity – amounted to 0.6 and was thus at the level of the prior year. The debt factor – net debt in relation to EBITDA – was 1.9 after 1.7 in the prior year, underscoring the Group's continued solid financial position even after the concluded acquisitions. In December, the Group successfully placed its first bond for CHF 200 million with a term of five years and a coupon of 1.25 percent which was used to refinance current credit facilities.

While cash flow from operating activities before the change in net working capital only dropped marginally by CHF 4.4 million to CHF 99.9 million, cash flow from operating activities declined by CHF 30.9 million to CHF 126.8 million mainly as a result of the lower reduction in inventories than in the prior year. The cash flow from investment activities increased by CHF 59.3 million to CHF 95.6 million. This was mainly due to the concluded acquisitions leading to a cash outflow of CHF 62.0 million. The free cash flow in 2024 was CHF 31.2 million compared to CHF 121.4 million in the prior year. Without consideration of the acquisitions, free cash flow amounted to CHF 93.2 million.

### **Outlook**

The economic uncertainties and geopolitical tensions will persist in 2025. In order to consider these conditions, we will continue to focus on a solid balance sheet, sustainable and robust profitability and the consistent implementation of our Strategy 200. In doing so, we will rely on efficiency, innovation and the targeted strengthening of our competitive position to ensure long-term growth and stability.

## 8.2 Balance sheet

in CHF 1,000	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	59,328	52,244
Accounts receivable, trade	171,585	159,981
Other receivables	4,988	4,232
Prepaid expenses	15,827	12,719
Inventories	354,177	358,484
	<b>605,905</b>	<b>587,660</b>
<b>Non-current assets</b>		
Property, plant and equipment	146,449	141,225
Intangible assets	61,946	51,958
Financial assets	8,775	8,081
Deferred tax assets	20,883	18,313
	<b>238,053</b>	<b>219,577</b>
<b>Total assets</b>	<b>843,958</b>	<b>807,237</b>

in CHF 1,000	31.12.2024	31.12.2023
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable, trade	55,954	54,477
Other liabilities	12,203	15,768
Accrued expenses	44,942	39,678
Tax liabilities	8,913	6,314
Provisions	3,046	2,125
Short-term debts	99,352	90,492
	<b>224,410</b>	<b>208,854</b>
<b>Non-current liabilities</b>		
Long-term debts	205,093	202,793
Provisions	9,156	9,776
Deferred tax liabilities	12,962	13,128
	<b>227,211</b>	<b>225,697</b>
<b>Total liabilities</b>	<b>451,621</b>	<b>434,551</b>
<b>Shareholders' equity</b>		
Share capital	40,000	40,000
Treasury shares	-1,563	-2,911
Capital reserves	74,518	74,459
Retained earnings	269,306	253,964
	<b>382,261</b>	<b>365,512</b>
Non-controlling interest	10,076	7,174
<b>Total shareholders' equity</b>	<b>392,337</b>	<b>372,686</b>
<b>Total liabilities and shareholders' equity</b>	<b>843,958</b>	<b>807,237</b>

### 8.3 Income statement

in CHF 1,000	2024	2023
Net sales	986,431	1,068,976
Cost of goods sold	-659,775	-729,808
<b>Gross profit</b>	<b>326,656</b>	<b>339,168</b>
Selling expenses	-139,070	-144,588
Administrative expenses	-87,463	-81,494
<b>EBIT</b>	<b>100,123</b>	<b>113,086</b>
Share of result from associated companies	1,182	-702
Financial result	-5,547	-12,740
<b>Income before taxes</b>	<b>95,758</b>	<b>99,644</b>
Income taxes	-20,486	-22,815
<b>Net income</b>	<b>75,272</b>	<b>76,829</b>
<b>Attributable to:</b>		
Shareholders of Bossard Holding AG	72,361	74,214
Non-controlling interest	2,911	2,615
<b>in CHF</b>	<b>2024</b>	<b>2023</b>
Earnings per registered A share <sup>1)</sup>	9.39	9.64
Earnings per registered B share <sup>1)</sup>	1.88	1.93

1) Earnings per share is based on the net income of the shareholders of Bossard Holding AG and the annual average number of outstanding shares entitled to dividend. There is no dilution effect.

### 8.4 Sales by region

in CHF million	Europe		America		Asia		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales	571.5	588.3	236.0	302.0	184.2	181.3	991.7	1,071.6
Sales deductions	-4.0	-1.9	-0.4	-0.5	-0.9	-0.2	-5.3	-2.6
<b>Net sales</b>	<b>567.5</b>	<b>586.4</b>	<b>235.6</b>	<b>301.5</b>	<b>183.3</b>	<b>181.1</b>	<b>986.4</b>	<b>1,069.0</b>

## 8.5 Investor information

	2024	2023	2022	2021	2020
<b>Share capital</b>					
<b>Registered A shares at CHF 5 par</b>					
Capital stock in CHF 1,000	33,250	33,250	33,250	33,250	33,250
Number of shares issued	6,650,000	6,650,000	6,650,000	6,650,000	6,650,000
Number of shares entitled to dividend	6,357,652	6,351,423	6,346,441	6,349,096	6,341,309
<b>Registered B shares at CHF 1 par</b>					
Capital stock in CHF 1,000	6,750	6,750	6,750	6,750	6,750
Number of shares issued	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000
Number of shares entitled to dividend	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000
Registered A shares equivalents, entitled to dividend at Dec. 31	7,707,652	7,701,423	7,696,441	7,699,096	7,691,309
<b>Market price</b>					
Ticker symbol (BOSN)					
Volume traded (daily average)	8,471	9,182	15,065	13,466	20,805
Closing price at Dec. 31 in CHF	191.0	221.0	199.8	328.5	178.4
Registered A share high in CHF	240.5	264.5	331.5	362.0	179.4
Registered A share low in CHF	185.0	173.0	157.8	172.6	90.0
<b>Dividend per share</b>					
Registered A share in CHF	3.90 <sup>1)</sup>	4.00	5.50	5.10	4.40
Registered B share in CHF	0.78 <sup>1)</sup>	0.80	1.10	1.02	0.88
in % of share capital	78.0	80.0	110.0	102.0	88.0
<b>Dividend yield in % <sup>2)</sup></b>	2.0	1.8	2.8	1.6	2.5
<b>Earnings per share <sup>3) 5)</sup></b>					
Registered A share in CHF	9.39	9.64	13.38	12.53	8.73
Registered B share in CHF	1.88	1.93	2.68	2.51	1.75

	2024	2023	2022	2021	2020
<b>Cash flow per share <sup>3) 5)</sup></b>					
Registered A share in CHF	13.18	13.23	16.80	15.68	11.36
Registered B share in CHF	2.64	2.65	3.36	3.14	2.27
<b>Price/Earnings ratio <sup>2)</sup></b>	20.3	22.9	14.9	26.2	20.4
<b>Net worth per share <sup>4)</sup></b>					
Registered A share in CHF	50.9	48.4	49.3	45.4	41.9
Registered B share in CHF	10.2	9.7	9.9	9.1	8.4
<b>Market capitalization <sup>2)</sup></b>					
in CHF million <sup>4)</sup>	1,472.2	1,702.0	1,537.7	2,529.2	1,372.1
in % of shareholders' equity	375.2	456.7	405.1	723.6	425.7

- 1) Proposal to annual general meeting of shareholders
- 2) Basis: price at Dec. 31
- 3) Basis: Average number of outstanding shares entitled to dividend
- 4) Basis: Number of outstanding shares entitled to dividend at year-end
- 5) Net income + depreciation and amortization
- 6) Share attributable to shareholders of Bossard Holding AG

in CHF million	2024	2023	2022	2021	2020
<b>Economic value added analysis</b>					
Net sales	986.4	1,069.0	1,153.8	995.1	812.8
Earnings before interest and taxes (EBIT)	100.1	113.1	141.5	123.3	86.4
Effective tax rate in %	21.4	22.9	22.2	19.2	17.6
<b>Net operating profit after tax (NOPAT)</b>	<b>78.7</b>	<b>87.2</b>	<b>110.1</b>	<b>99.6</b>	<b>71.2</b>
Equity	392.3	372.7	379.6	349.5	322.3
Gross financial debt	304.5	293.3	354.8	251.3	196.4
Less cash and cash equivalents	59.3	52.2	35.8	34.1	40.7
Capital employed (year-end)	637.5	613.8	698.6	566.7	478.0
<b>Average annual capital employed (A)</b>	<b>625.7</b>	<b>656.2</b>	<b>632.7</b>	<b>522.4</b>	<b>485.1</b>
<b>Return on average capital employed in % (ROCE)</b>	<b>12.6</b>	<b>13.3</b>	<b>17.4</b>	<b>19.1</b>	<b>14.7</b>

	2024	2023	2022	2021	2020
<b>Cost of financial debt in %</b>					
Average cost of financial debt	2.5	2.6	1.1	1.1	1.1
Less effective tax	21.4	22.9	22.2	19.2	17.6
Cost of financial debt after tax	2.0	2.0	0.9	0.9	0.9
<b>Cost of equity in %</b>					
Risk free rate <sup>1)</sup>	0.6	1.0	0.8	-0.2	-0.5
Risk premium	7.0	7.0	7.0	7.0	7.0
Cost of equity	7.6	8.0	7.8	6.8	6.5
Equity ratio	46.5	46.2	41.7	45.2	50.3
<b>Weighted average cost of capital in % (WACC)</b>	<b>4.6</b>	<b>4.8</b>	<b>3.8</b>	<b>3.6</b>	<b>3.7</b>
Economic profit in % (ROCE - WACC) (B)	8.0	8.5	13.6	15.5	11.0
<b>Economic profit in CHF million (A) * (B)</b>	<b>50.2</b>	<b>56.0</b>	<b>86.3</b>	<b>81.2</b>	<b>53.3</b>

1) Basis: yearly average of yield Swiss government bond

The articles of association do not include any provisions for opting-out or opting-up.

in CHF million	2024	2023	2022	2021	2020
<b>Economic book value (EBV)</b>					
Market value added (economic profit/WACC)	1,093.8	1,172.7	2,300.7	2,278.8	1,438.0
Capital employed	637.5	613.8	698.6	566.7	478.0
Implied enterprise value (EVA®)	1,731.3	1,786.5	2,999.3	2,845.5	1,916.0
Less gross financial debt	304.5	293.3	354.8	251.3	196.4
Plus cash and cash equivalents	59.3	52.2	35.8	34.1	40.7
<b>Economic book value at Dec. 31</b>	<b>1,486.1</b>	<b>1,545.4</b>	<b>2,680.3</b>	<b>2,628.3</b>	<b>1,760.3</b>
<b>Market valuation and key ratios</b>					
Share price at Dec. 31 in CHF	191.0	221.0	199.8	328.5	178.4
Market capitalization	1,472.2	1,702.0	1,537.7	2,529.2	1,372.1
Net financial debt	245.2	241.1	319.0	217.2	155.7
<b>Enterprise value (EV)</b>	<b>1,717.4</b>	<b>1,943.1</b>	<b>1,856.7</b>	<b>2,746.4</b>	<b>1,527.8</b>
EV in % of net sales	174.1	181.8	160.9	276.0	188.0
EV/EBITDA	13.6	14.1	11.2	18.9	14.4
EV/EBIT	17.2	17.2	13.1	22.4	17.7
EV/NOPAT	21.8	22.3	16.9	27.6	21.5
Price/book value per share	3.8	4.6	4.1	7.2	4.3
Return on equity in %	19.7	20.4	29.0	29.2	21.6

- EBIT Earnings Before Interest and Taxes
- NOPAT Net Operating Profit After Taxes
- ROCE Return On Capital Employed
- WACC Weighted Average Cost of Capital
- EV Enterprise Value
- EVA Economic Value Added
- EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization

### Share price development 2020–2024

Valor: 23862714, ISIN CH0238627142/BOSN





## 9 Competitive Landscape

### 9.1 Company-wide competition

The distribution market for industrial fasteners and C-parts is highly fragmented with thousands of firms competing worldwide without any having a dominant market share. Barriers to entry and price intensity can be low, especially when it comes to standard products or large-volume bulk goods without any value added services like Bossard offers. Bossard competes mostly with SMEs, often family-owned with only a limited overlap of product ranges and end-market exposures. In each of the three business regions there are many small but also some larger, partially comparable fastening distributors such as Fastenal (USA), Würth (Germany) or Bufab (Sweden) which have also internationalized their operations.



## INVESTOR MANUAL

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Version 1.3, February 2025

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