

Investor Manual

Version 4 – March 2026

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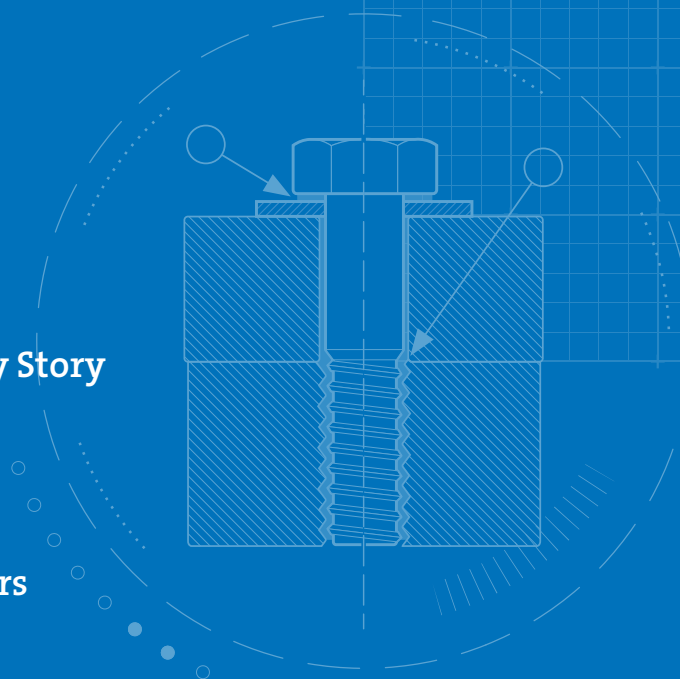
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INVESTOR MANUAL

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 3,300 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.



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

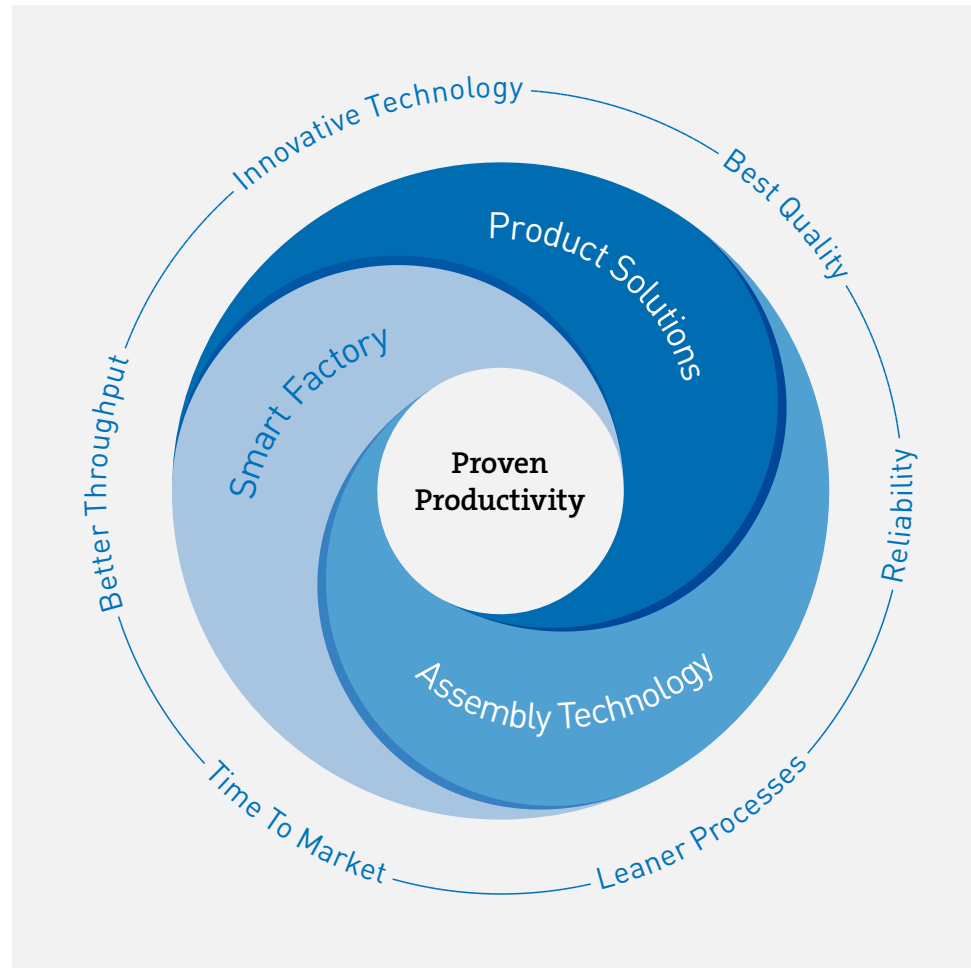
1.3 Business model

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 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 195 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.

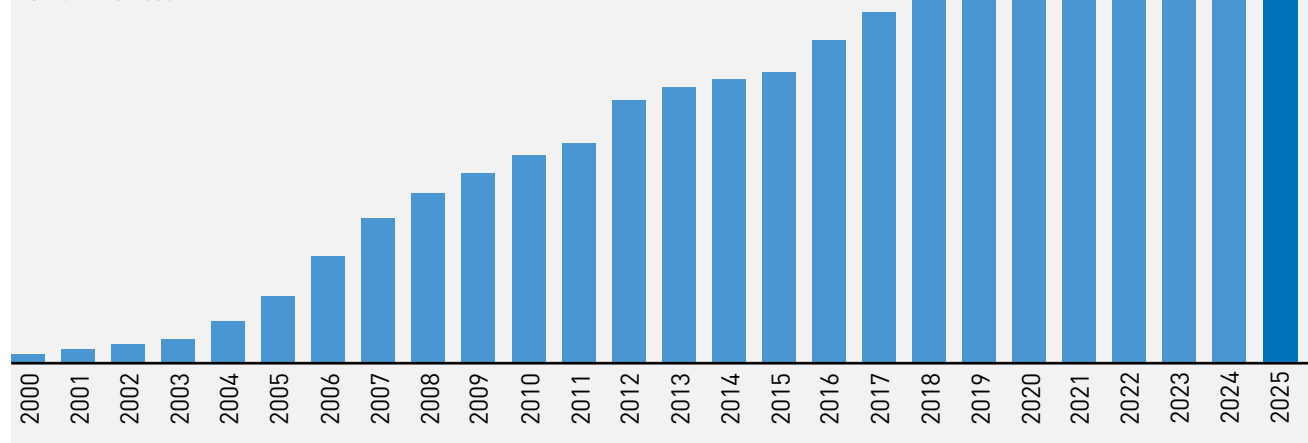
1.5.8 Leader in digitalization

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 1,100 customers globally with an installed base of more than 493,000 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

Smart Devices



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2 Key Financials

in CHF 1,000	2025	2024
Net sales	1,068,946	984,131
Change to prior year in %	8.6	-7.9
Gross profit	345,712	324,356
in % of net sales	32.3	33.0
Gross profit (adjusted) ¹⁾	350,803	325,124
in % of net sales	32.8	33.0
Personnel expenses	229,639	216,396
in % of net sales	21.5	22.0
EBITDA	134,613	126,380
in % of net sales	12.6	12.8
EBIT	106,607	100,123
in % of net sales	10.0	10.2
EBIT (adjusted) ²⁾	111,976	100,985
in % of net sales	10.5	10.3
Net income	74,648	75,272
in % of net sales	7.0	7.6
Cash flow ³⁾	102,654	101,529
in % of net sales	9.6	10.3
Free cash flow ⁴⁾	-8,748	31,221
Capital expenditures	35,608	35,790
Operating net working capital ⁵⁾	499,298	469,808
in % of net sales	46.7	47.7
Net debt ⁶⁾	311,293	245,117
Shareholders' equity	390,025	392,337
in % of total assets	43.2	46.5
Total assets	901,977	843,958
Annual weighted average number of employees ⁷⁾	3,144	2,878
Net sales per employee ⁸⁾	340.0	342.0

in CHF 1,000	2025	2024
Reconciliation gross profit (adjusted)		
Gross profit	345,712	324,356
PPA effects ⁹⁾	5,091	768
Gross profit (adjusted)	350,803	325,124
Reconciliation EBIT (adjusted)		
EBIT	106,607	100,123
PPA effects ¹⁰⁾	5,369	862
EBIT (adjusted)	111,976	100,985

Key figures

Return on equity	19.1	19.7
Return on average capital employed (ROCE) ¹¹⁾	12.3	12.6
Dividend yield in % ¹²⁾	2.5	2.0
Earnings per share ¹³⁾ ¹⁴⁾		
Registered A share in CHF	9.33	9.39
Registered B share in CHF	1.87	1.88
Price/earnings ratio ¹²⁾	16.8	20.3
Price/book value per share	3.1	3.8

1) For details see reconciliation gross profit (adjusted)

2) For details see reconciliation EBIT (adjusted)

3) Net income + depreciation and amortization

4) Cash flow from operating activities less cash flow from investing activities

5) Receivables from goods and services + inventories, less payables from goods and services

6) Short-term financial liabilities + long-term financial liabilities, less cash and cash equivalents

7) Average full-time equivalents

8) Basis: annual weighted average number of employees

9) Purchase price allocation effects (PPA effects) on inventories in accordance with Swiss GAAP FER 30 which may impair the comparability of key performance indicators

10) Purchase price allocation effects (PPA effects) on inventories and intangible assets in accordance with Swiss GAAP FER 30 which may impair the comparability of key performance indicators

11) Average annual capital employed in relation to NOPAT

12) Basis: share price at December 31

13) Basis: average share capital entitled to dividends

14) Basis: share attributable to shareholders of Bossard Holding AG

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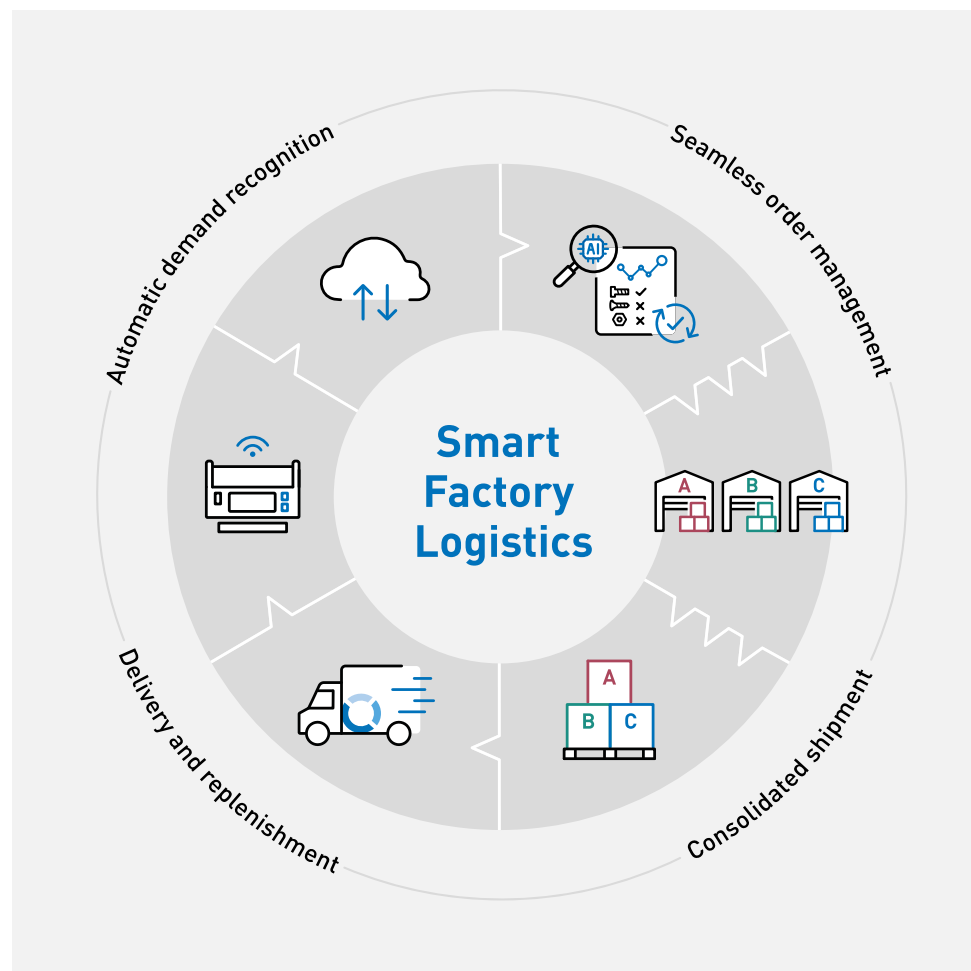
3 Business Overview

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/



Simple and lean process

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

	Solution	Description
	Demand management	Bossard Smart Factory Logistics systems are ready for use and ensure article availability.
	On-time delivery	Select delivery method from accepting supply at the receiving area up to work cell replenishment.
	Expert support	Our experts are available to design, maintain and optimize your system and offer additional advisory services.
	ARIMS	Stay in control by receiving personalized and real time data. Optimize your supply chain trough interactive program management and mobile app.
	Customizable options	Customize your solutions package with various features such as: – Supplier Consolidation Solution – ERP integration – Last Mile Management – etc.

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

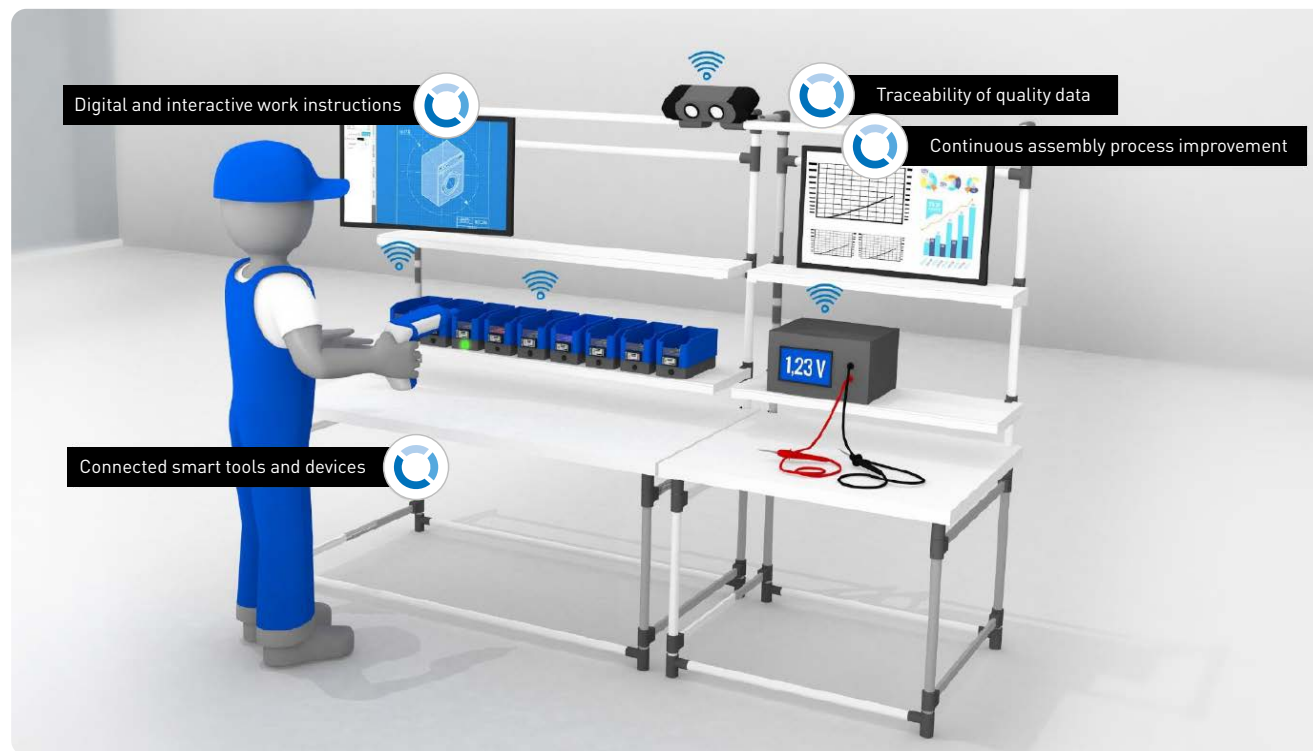
Assembly operators are guided through each work step with interactive visuals. This shortens the onboarding time and ensures consistent quality. In addition, the production quality is ensured and traceable. Using Smart Factory Assembly, you can easily handle large numbers of product variants and produce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

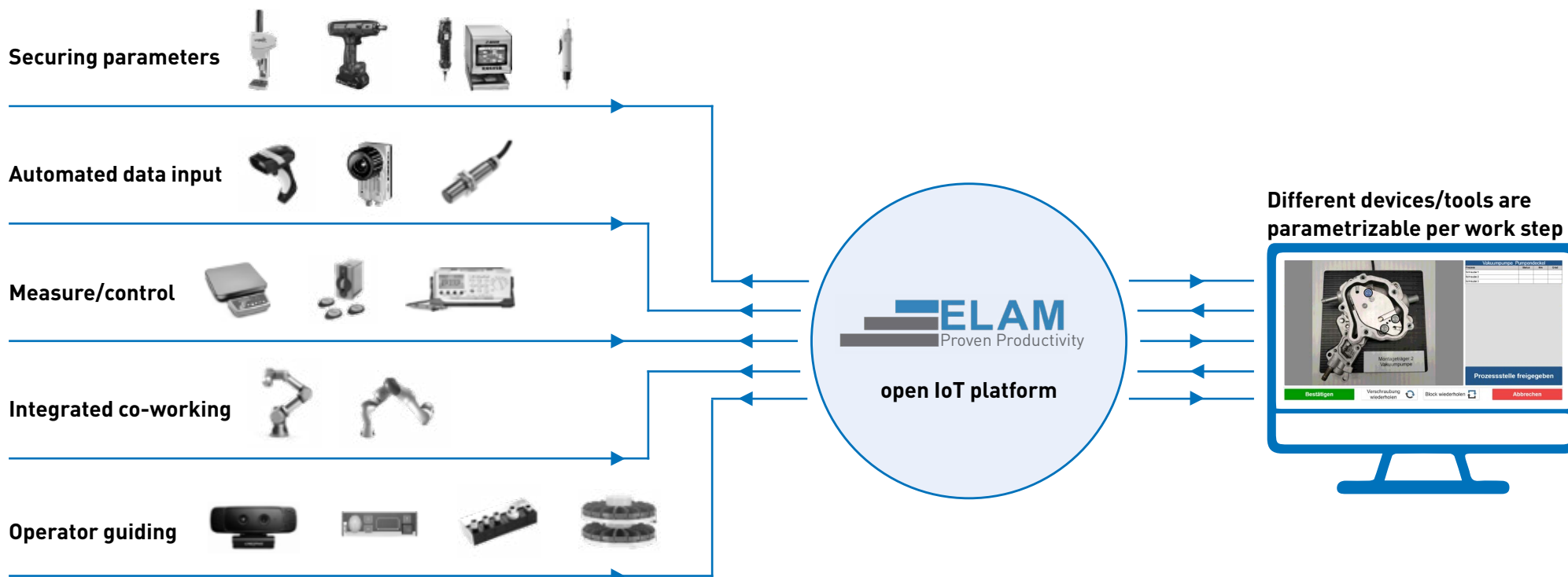
- Faster setup of the work stations for a new order/product
- Correct parameterization of the tools based on the order
- Documentation of all relevant assembly and testing processes based on a product

Various tools and devices can be incorporated.



Explore more:

www.bossard.com/global-en/smart-factory-assembly/



Connection smart tools and devices

A selection of possible tools

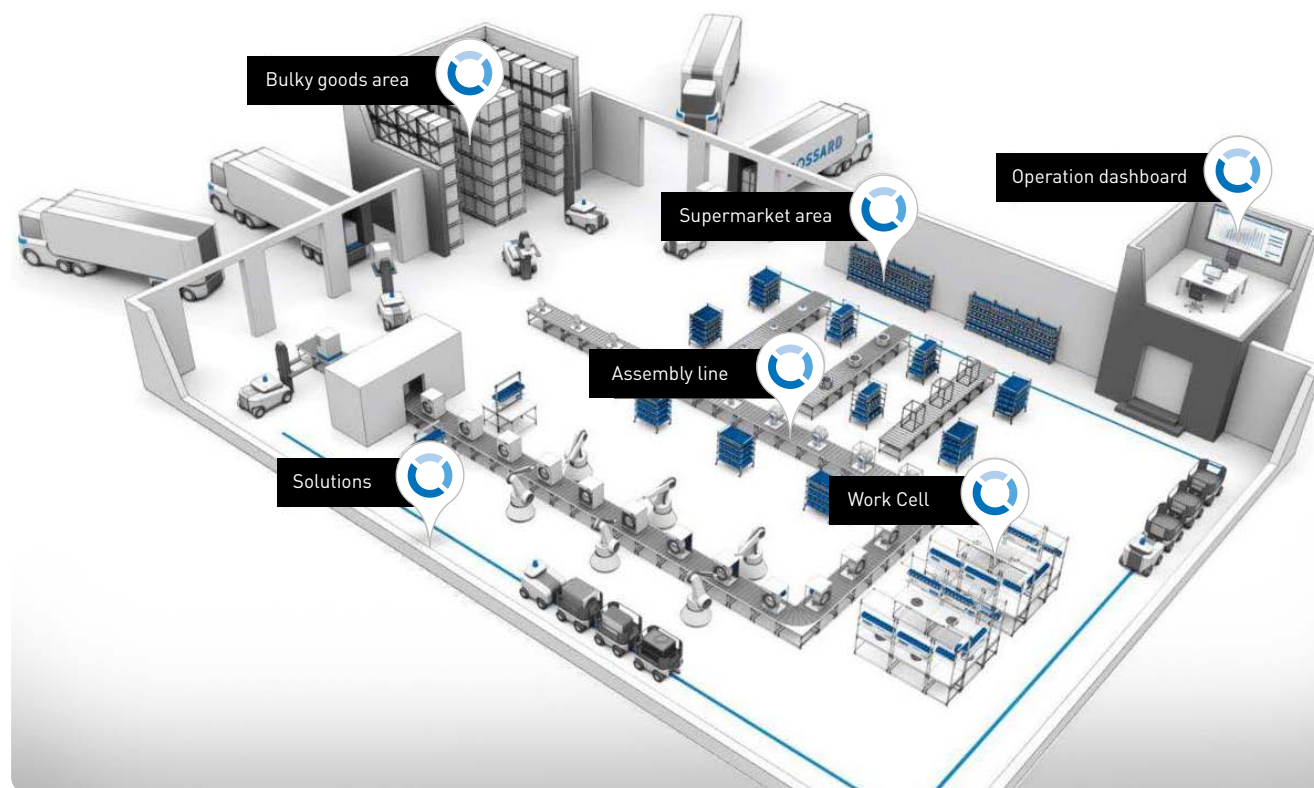
Enterprise Smart Assembly

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/

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



- 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.

Bossard offering	Sales contribution	Customer value/ Bossard margin	Customer entry level
Smart Factory Logistics + Assembly Technology Expertise + Product Solutions			C-Level General Management
Assembly Technology Expertise + Product Solutions			Engineering Management/R&D
Smart Factory Logistics + Product Solutions			Assembly/Logistics Management
Product Solutions			Procurement Management

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.

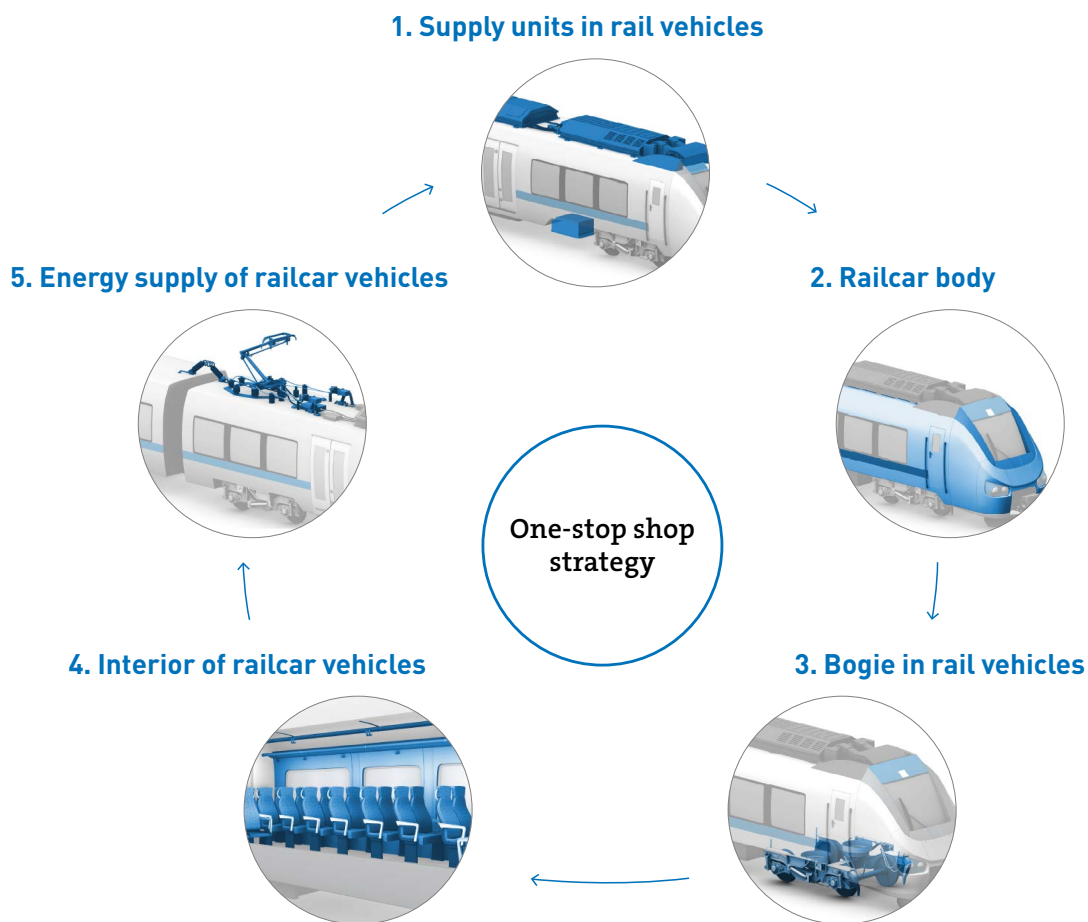
The market for industrial fastening technology is highly fragmented and characterized by many small, often family-run companies with a lack of scalability due to the limited product range or a limited regional footprint. In recent years, the shortage of capacity and expertise has led to consolidation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

34 percent

Healthcare/medical

3 percent

Others

8 percent

Machinery

25 percent

Electronics

21 percent

Metal

9 percent

The sectors we serve

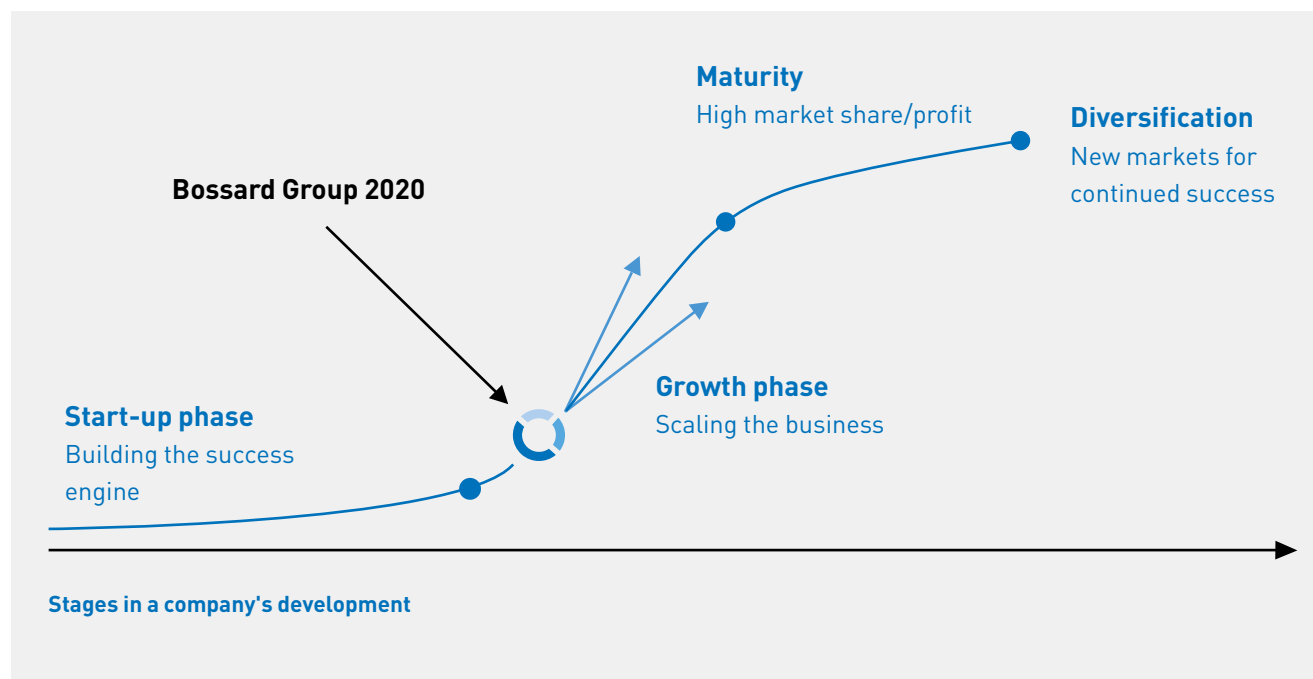
Focus on industrial OEMs

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 CO₂ 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

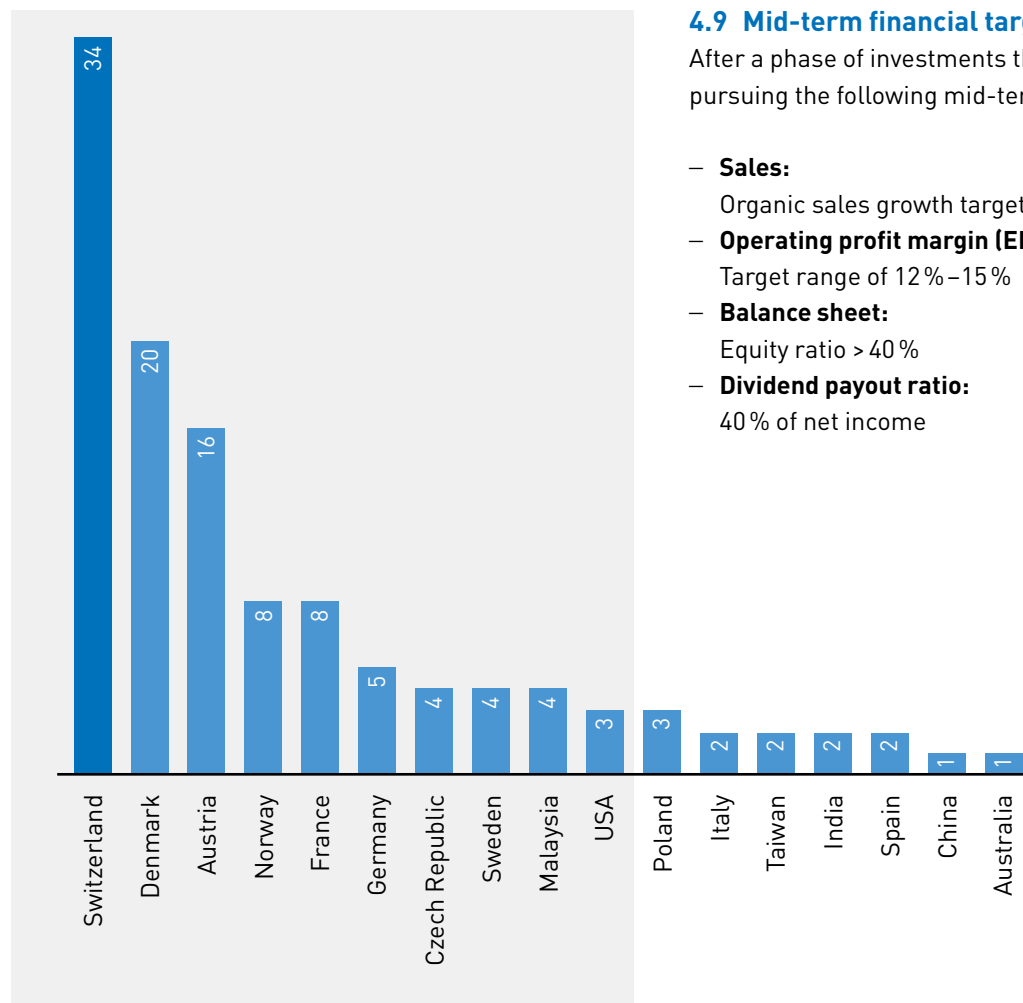
4.7.4 Business Agility

- 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

Ferdinand Gross Polska Sp z o.o.

Ferdinand Gross Hungary Kft.

[Specials/branded product solutions](#)

INVESTOR MANUAL

5 Sustainability

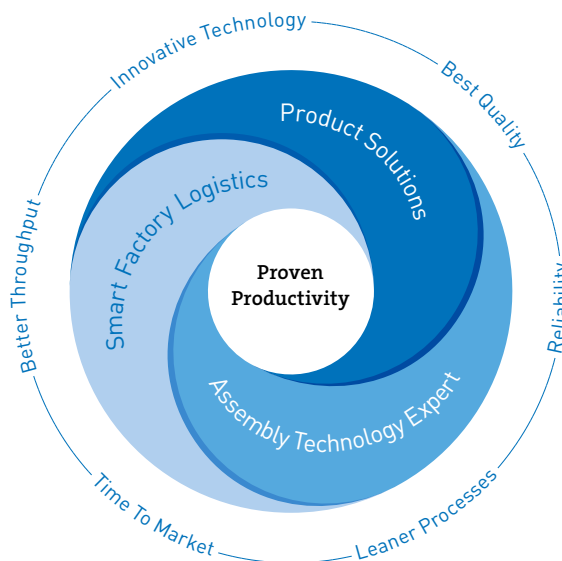
5.1 Business model and sustainability strategy

Bossard is a leading global partner that creates added value by providing industrial fastening and assembly solutions to companies in the electromobility, railway, mechanical construction, electronics, and medical technology industries.

The company has approximately 3,300 employees in 33 countries. The Group is headquartered in Zug, Switzerland. The focus of business activities is in Europe, where 61 percent of sales are generated. Bossard also has subsidiaries in America and Asia.

Strategic core activities

Bossard's business model consists of three core areas: (1) Product Solutions, (2) the offering of Smart Factory Logistics, and (3) Assembly Technology Expert solutions.



Product Solutions include both a standard range of over 1 million orderable catalog items, which Bossard obtains from approximately 6,400 suppliers worldwide, as well as customer-specific fastening solutions.

Smart Factory Logistics supports customers to digitalize procurement, delivery, and assembly processes. The services range from monitoring inventory levels and bundling supplier orders to automatic delivery to the assembly workstations. This offering is complemented

by the **Smart Factory Assembly** digital assembly platform, which optimizes process control with real-time data acquisition and networking.

Assembly Technology Expert supports product designers and engineers in the areas of process improvement, product safety, and innovation. This includes consulting services for the design and construction of suitable fasteners, optimization of assembly processes, as well as training and education.

Value chain

Bossard's value creation focuses on industrial fastening and assembly technology. The number of self-manufactured products is marginal compared to the overall business activity and will therefore not be addressed in depth. Bossard's offering is aimed at companies, meaning that the Group operates exclusively in the business-to-business (B2B) market.

Logistics centers, office buildings, vehicles, and IT soft- and hardware are required for value creation. The selection of suitable suppliers and the drafting of purchase and leasing contracts are based on defined selection criteria and procurement processes. Since Bossard hardly produces any physical goods, only a limited amount of waste is generated.

Central value creation factors

The knowledge and skills of Bossard's workforce are key factors in creating value: thanks to their ideas and commitment, Bossard's employees as well as external service providers, and suppliers ensure the company's success. A diverse working environment and attractive benefits promote productivity and expertise, which grows continuously through day-to-day work and professional development. Intellectual capital is equally important. The Bossard Group makes targeted investments in intangible assets such as software, licenses, customer relationships, and brands. In addition, external knowledge is integrated through IT and strategy consulting.

The Bossard Group is financed through equity capital and debt capital, positive business results, investments in Bossard Holding AG, capital market issues, and current cash flow. Thanks to its profitability, the Bossard Group remains attractive on the capital market and offers investors, employees, and other stakeholders benefits such as dividends, interest, or salaries. Furthermore, government and society benefit from taxes and other levies paid by the Bossard Group.

Partnerships and exchanges with stakeholders facilitate the continuous improvement of products and services. Given the growing importance of sustainability, ongoing dialog with relevant stakeholders remains central to Bossard's strategic direction.

Sustainability approach

For Bossard, sustainability is an integral part of the corporate and value creation strategy. The aim is to create the greatest possible value for both society and the company.

From a social perspective, Bossard uses its position, capabilities, and influence to minimize negative impacts and generate positive value. From a business perspective, sustainability strengthens resilience and competitiveness in an environment of increasing challenges and rising stakeholder expectations.

Bossard is pursuing a strategic sustainability agenda in order to open up new opportunities with customers, for partnerships, and for business opportunities. This includes optimizing the use of resources, access to important materials, new markets and talent, as well as meeting regulatory requirements. As a distributor of fasteners, Bossard strives to play a greater role as a facilitator and supporter of the circular economy. Bossard's position between manufacturers and industrial users (B2B) allows it to influence product selection, product design, supply chain structure, and return processes. Bossard's roles are described in more detail in the table on the right side.

Starting points in the field of circular economy

Role	Description	Examples
Multiplier and knowledge broker	Disseminating circular products and information along the supply chain	- Offering reusable or recycled fasteners - Raising customer awareness of circular procurement strategies
Service partner	Providing services that promote resource efficiency	- Collecting and sorting fasteners for recycling - Cooperating with recycling companies to ensure that the materials are returned by type
Innovation partner	Collaborating with customers and suppliers to develop circular solutions	- Developing standardized fasteners for disassembly and reuse - Providing data on material origin and recyclability - Helping customers select fasteners that support disassembly and reuse (design for disassembly)

Sustainability strategy

These strategic considerations have led to four key areas of focus, in which Bossard responds to material sustainability risks and opportunities. The focus is on sustainable, circular products and solutions, climate and environmental protection, Bossard's own employees, as well as Bossard's integrity and responsible corporate governance (hereinafter referred to as governance).

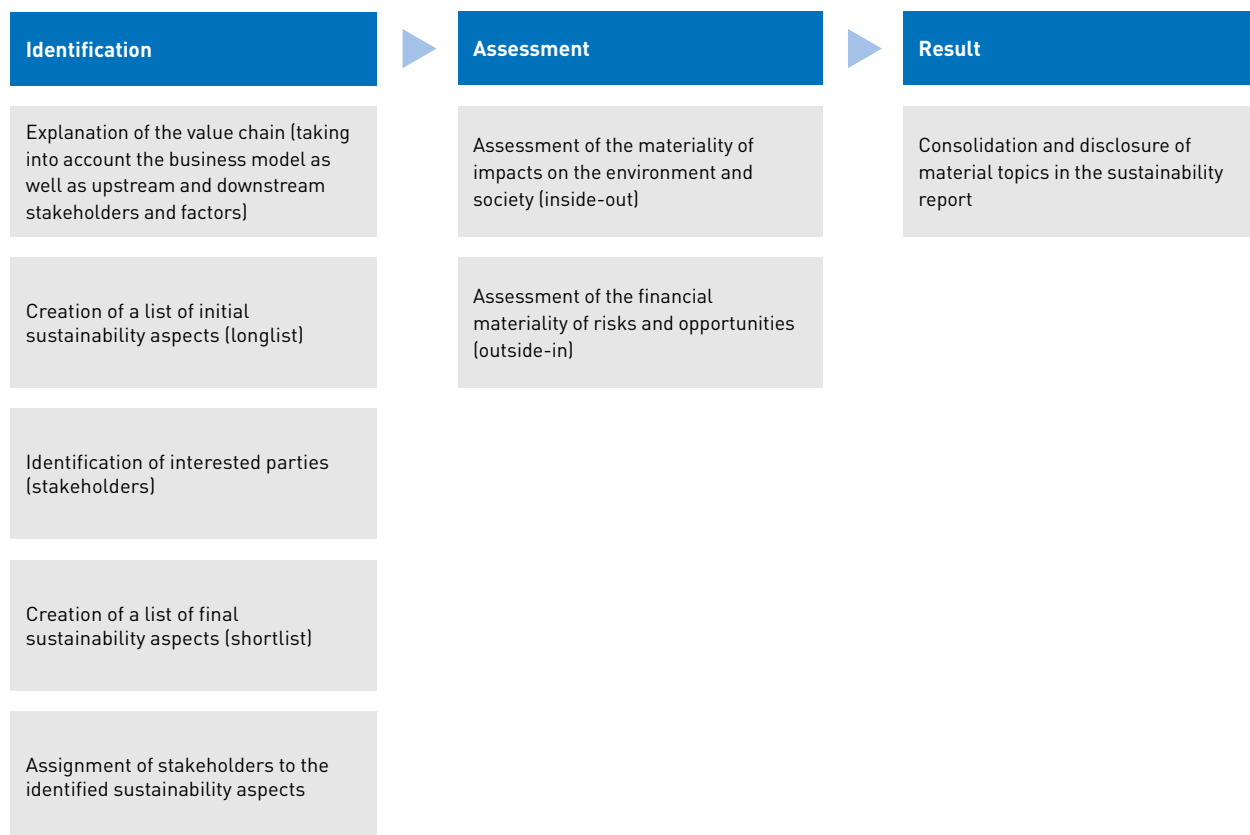
	Future Proven Solutions	Reduced Footprint	Empowered People	Fair Partnership
	Integrating of sustainability into processes, transitioning to circular use of resources, and developing sustainable products and services	Reducing emissions to contribute to climate protection and empower Bossard's customers to take action	Promoting successful cooperation within the company	Respecting human rights and promoting responsible business conduct
APPROACH	Sustainability initiatives and the economical use of resources support the Group's long-term growth. Bossard collects key figures to analyze the strengths and weaknesses of its sustainability performance. Sustainability investments are managed systematically to ensure the availability of market-ready solutions or technologies, as well as to safeguard strong financial performance in the short and medium term.	An unspoiled environment is important to Bossard and the entire value chain. For this reason, Bossard focuses on reducing the environmental footprint of its business units and products where possible. In addition, the environmental impacts associated with upstream and downstream processes are systematically identified and minimized.	The commitment and expertise of Bossard's employees form the central foundation for a successful future. Bossard attaches great importance to high quality standards, innovation, and sustainability. The Group prioritizes well-being and safety in the workplace. Bossard specifically promotes training and development opportunities as well as equal opportunities and inclusion to ensure the company's success.	Bossard is committed to humane and sustainable living conditions along the entire value chain. Customers, partners, suppliers and, in particular, their employees are at the heart of responsible business and procurement activities. This commitment is linked to transparent and fair corporate governance and helps safeguard Bossard's reputation among all relevant stakeholders.
PRIORITIES	– Collaboration along the value chain to transition to the circular use of resources and develop sustainable products and services – Optimizing operational circularity	– Increased use of renewable energies – Decarbonizing the company's own operations	– Ensuring the health and safety as well as well-being and satisfaction of employees – Developing skills and talents – Promoting diversity, equity, and inclusion	– Enabling and promoting responsible business conduct – Careful screening of suppliers and partners – Anchoring sustainability throughout the company – Advocacy and commitment to sustainable stakeholder relations
ESRS	– ESRS E5	– ESRS E1	– ESRS S1	– ESRS S2 – ESRS G1
SUSTAINABLE DEVELOPMENT GOALS (SDGs)	– SDG 9 Industry, innovation and infrastructure – SDG 12 Responsible consumption and production	– SDG 7 Affordable and clean energy – SDG 13 Climate action	– SDG 5 Gender equality – SDG 8 Decent work and economic growth	– SDG 17 Partnerships for the goals

5.2 Double materiality analysis

In the reporting year, Bossard carried out a double materiality analysis (DMA) in accordance with the ESRS draft from 2024. The basis was Bossard's previous approach to assessing sustainability-related matters, which meets the requirements of the GRI Standards.

Process

The initial DMA follows the process outlined on the right for identifying and assessing material impacts, risks, and opportunities related to relevant sustainability topics. At present, the results should be regarded as preliminary, since the initial analysis was based on the 2024 draft of the ESRS and was carried out at a time when consultation on the Omnibus Simplification Package had not yet been completed. Nevertheless, the results fully reflect the process for determining the DMA as set out in the ESRS and identify the material topics to be disclosed in this sustainability report. Bossard will continue to develop the DMA to ensure compliance with the requirements of the updated CSRD in the coming years.



Result

The material sustainability aspects identified as part of the DMA are consolidated. To this end, overviews of the sustainability-related impacts and sustainability risks classified as significant or higher are presented to and discussed with internal stakeholders and the Group's executive committee. A sustainability aspect is considered material if the impacts are material, the aspect is financially material, or both. Final approval of the materiality analysis was granted by the board of directors at the request of the executive committee.

Bossard has defined the standards ESRS E1 (Climate change), ESRS E5 (Resource use and circular economy), ESRS S1 (Own workforce), ESRS S2 (Workers in the value chain), and ESRS G1 (Business conduct) as material.

From this definition, the following list of key topics emerges:

- Climate change
- Climate protection and decarbonization
- Resource use and circular economy
- Health, safety and well-being
- Diversity, equity, and inclusion
- Career advancement opportunities, continuing education, and skills development
- Employees in the value chain
- Corporate culture
- Whistleblowing
- Management of relationships with suppliers
- Management of relationships with stakeholders
- Philanthropy

5.3 Sustainability organization and governance

The Group's top management level, including the board of directors and the executive committee, addresses sustainability issues that reflect the significance of sustainability impacts, risks, and opportunities for the Group.

Board of directors

The board of directors assesses the required competencies of its members on an annual basis. In 2025, a review was conducted to assess whether existing sustainability competencies were in line with the requirements of the CSRD. The core sustainability knowledge includes, in particular, expertise on climate change, resource use, and the circular economy, employees, workers in the value chain, as well as corporate governance and business conduct. As collective bodies, both the board of directors and the executive committee as well as the subsidiaries have the necessary experience to cover all topics identified as material in the DMA, including their impacts, risks, and opportunities.

The board of directors regularly reviews the impact of these topics on Bossard's financial performance and its ability to create value based on the corporate and sustainability strategy. This is also done with regard to the interests of the most important stakeholders. The board of directors steers the integration of sustainability into the Group's strategy and approves the key sustainability targets.

In the year 2025, sustainability issues were addressed at the meetings of the board of directors and the committees. The CEO and, in most cases, the CFO attended these meetings. The topics discussed included the review of the current materiality assessment, the sustainability targets and activities for 2025, and the Sustainability Report 2025. Also the annual review of climate and human rights risks, the monitoring of the integration of sustainability into executive compensation, and the Group's strategic outlook for key topics in its post-2025 sustainability strategy were addressed.

Executive committee

The executive committee supports the board of directors in defining the strategic direction and sustainability goals. It is responsible for implementing the board of directors' strategic sustainability decisions. The executive committee discusses sustainability topics as agenda items at regular executive committee meetings.

Sustainability topics discussed in the reporting year included performance and strategy reviews for the sustainability plan, monitoring of material social and environmental impacts, approval of the materiality analysis, assessment of climate and human rights risks, updates to sustainability regulations, and reviewing the effectiveness of management and responsibility for sustainability results.

The CEO oversees and directs the management of Bossard's key sustainability issues, strategies, and goals. Each member of the executive committee has individual responsibilities that are defined in the sustainability plan.

Sustainability department

At the Group level, the Vice President (VP) of Sustainability is in charge of all sustainability and climate topics. She reports to the CEO and heads the Group's sustainability department (referred to in the text as the ESG team). This department is responsible for managing and implementing the sustainability plan, coordinating sustainability performance, and preparing documents for aligning topics and approval requests for the executive committee. This includes performance reviews, discussion of the materiality analysis, and, if necessary, an in-depth look at sustainability projects.

5.4 Targets and metrics

Environment

Topics	Targets
Short-term	
Scope 1 and Scope 2	By 2031, the Bossard Group aims to reduce the absolute Scope 1 and 2 emissions by 50 percent compared to the base year of 2023 ¹⁾ .
Scope 3	At present, Bossard has not defined any short-term targets for its Scope 3 emissions.
Medium- to long-term	
Net zero-target for Scope 1 and Scope 2	The Bossard Group aims to reduce these emissions to net-zero by no later than 2040.
Net zero-target for Scope 3	At present, Bossard has not defined any long-term targets for its Scope 3 emissions.

1) As a result of multiple acquisitions scheduled for integration in 2025, it is necessary to recalculate the baseline emissions. The review and subsequent adjustment of climate targets are still pending and have not yet been completed. Bossard intends to undertake this during the next reporting period.

Governance

Topics	Targets
Medium- to long-term	
Increase in signed Supplier Codes of Conduct	In 2025, the percentage of suppliers who signed the Code of Conduct rose from 57 percent to 67 percent (excluding acquisitions 82 percent). Bossard aims to achieve the greatest possible coverage in line with its influence on the supply chain.
Increase in ISO certifications	All of Bossard's larger as well as some smaller business units have an ISO 14001-certified environmental management system. The certified locations are published on the Group's website. Bossard aims to include all locations that collectively generate 90 percent of the Group's sales in the ISO 14001 certification process. At the end of 2025, 69 percent (2024: 62 percent) of Bossard's locations were ISO 14001-certified. These locations generate 86 percent of the Bossard Group's turnover.

Social

Topics	Targets
Medium- to long-term	
Increase in the number of women in management positions	In 2025, the Group continued its efforts to increase the number of women in management positions. For participants in targeted development programs and initiatives preparing individuals for future management positions, the number of female talents has been increased. In the reporting year, the general manager positions at Bossard Netherlands and Bossard France were filled by women. The appointment was made solely on the basis of performance and leadership qualities and reflects the business unit's belief that diversity is the result of an inclusive corporate culture. At Bossard in China, two thirds of the nine managers were female in 2025.

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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 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.

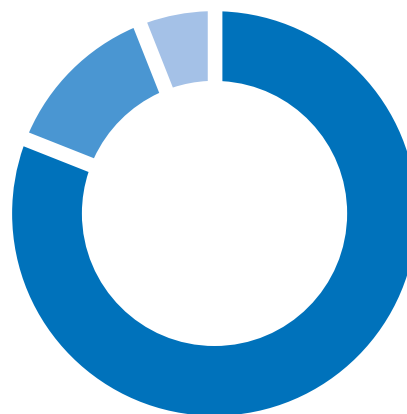
Industrial fastener production in Eastern Europe, the Africa/Mideast region, and Central and South America will remain limited. While output growth in each of these regions is expected, they will collectively account for only 6 percent of global production in 2027. Indigenous fasteners industries in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

Demand by region

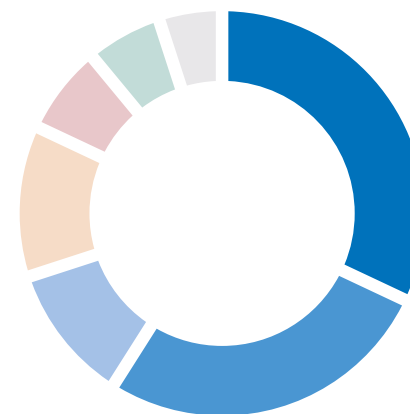
Global demand for industrial fasteners is forecast to rise 4.7 percent per year to USD 119 billion in 2027, fueled by rising durable goods manufacturing worldwide. Growth in real terms is expected to strengthen in comparison to the 2017-2022 period. However, a moderation in price growth following a period 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 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:

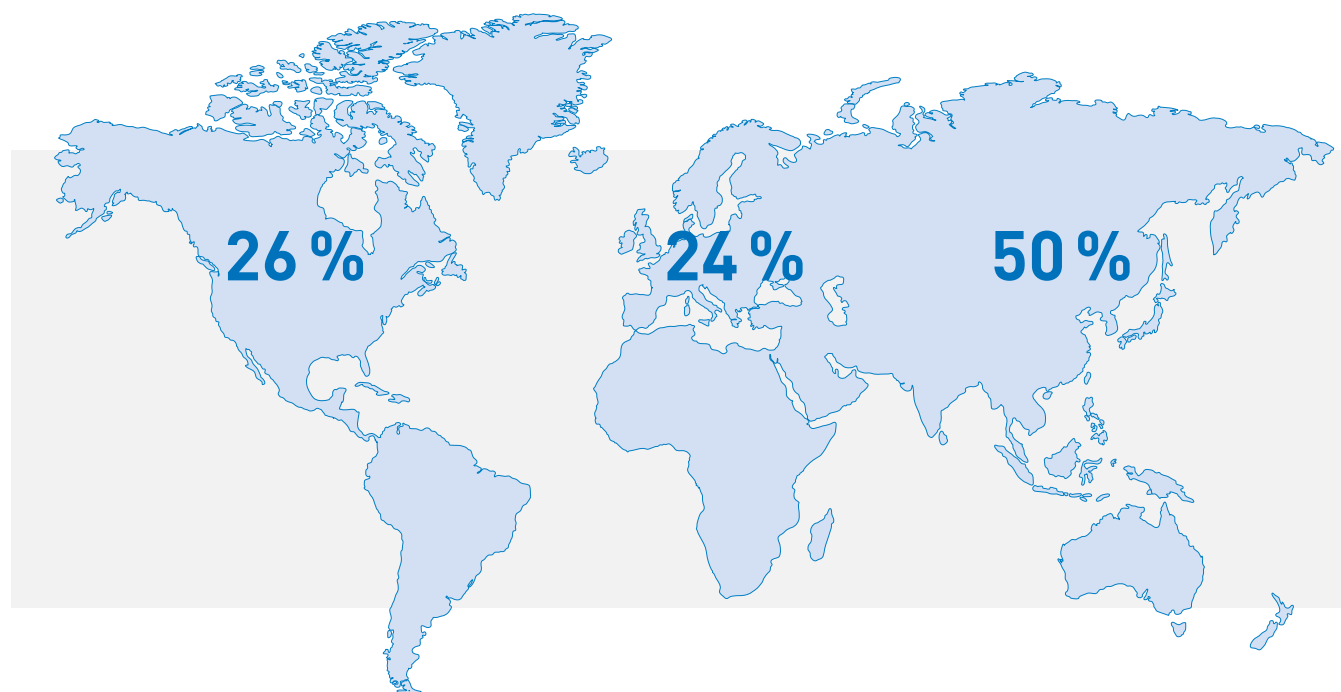
- Large and mid-sized companies tend to utilize both their own sales forces and independent distributors.
- Smaller producers rely more heavily on independent distributors.

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 – 30 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 1,100 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 (2025: 34 percent transportation, 25 percent machinery, 21 percent electronics, 9 percent metal, 3 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 61 percent of sales, the Americas 21 percent and Asia 18 percent (2025).

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 market-places 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.

INVESTOR MANUAL

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

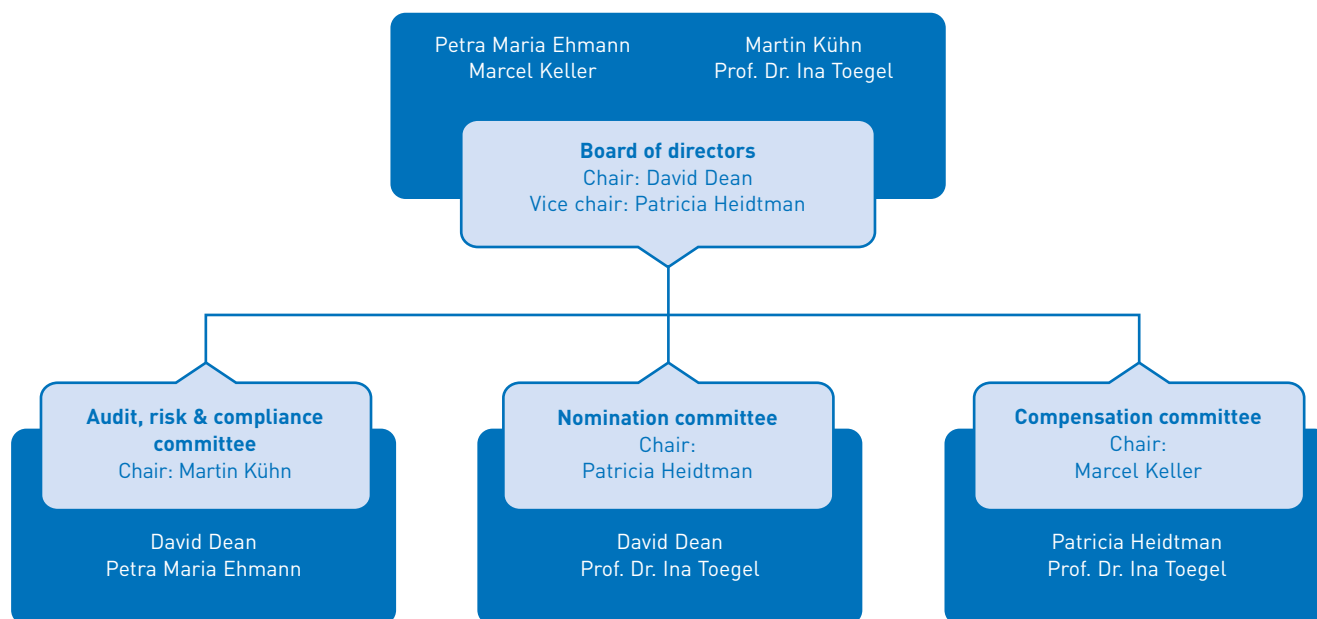
An internationally active group of companies with its headquarters in Zug, Switzerland. Specialized in industrial assembly technology

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

7.2 Legal structure

Bossard Holding AG, the parent company of the Bossard Group, is a company limited by shares under Swiss law with its registered office in Zug. Bossard Holding AG is the only listed company belonging to the group of consolidated companies. It holds direct or indirect participations in the companies listed in note 26 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 of December 31, 2025 was CHF 1,207.0 million (2024: CHF 1,472.2 million). The Group's structure aims to provide the best possible 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. The Bossard Group operates in industrial fastening technology and generates its entire revenue in this market segment. Further information regarding the Group structure is set out in the notes to the financial 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](#).



David Dean (1959)

Swiss citizen

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

- Since 2025 chair of the board of directors , member of the nomination committee
- Since 2023 member of the audit, risk & compliance 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



Patricia Heidtman (1973)

Dual Swiss-US citizen

Master of Science, ETH Zurich, Zurich, Switzerland

- Since 2025 chair of the nomination committee, member of the compensation committee
- Since 2021 vice chair, 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



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
- 2022-2025 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 2025 chair of the compensation committee
- Since 2024 representative for holders of registered A shares
- Since 2021 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)

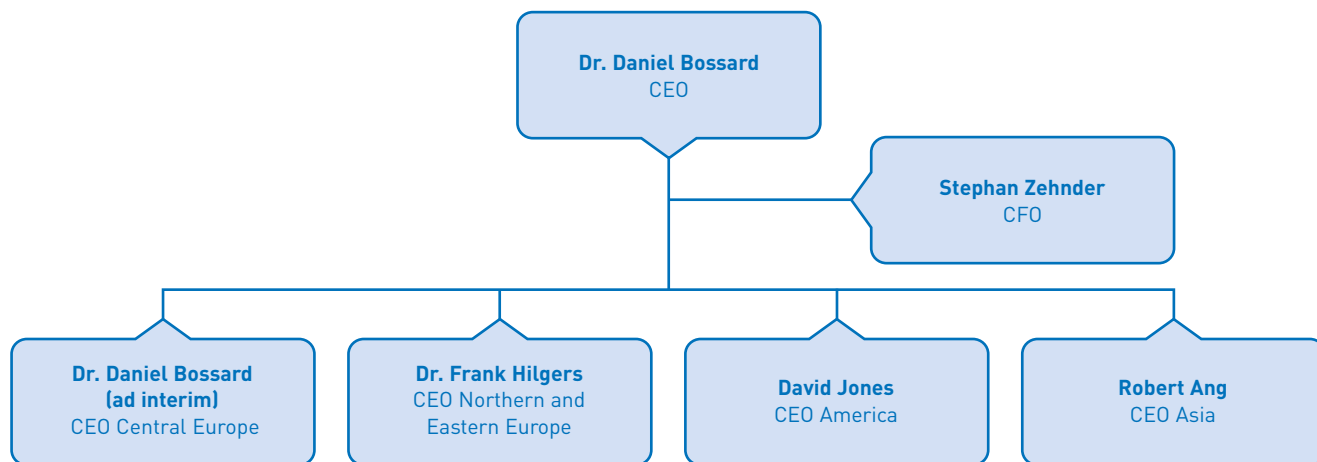
German citizen

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 2025 CEO Central Europe ad interim since
- 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

**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



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
- 2015–2019 Manager branded products and high quality fastening solutions and innovation (Chief Category Officer, CCO)
- 2012–2015 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



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, 2025:

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 56.4 percent (2024: 56.3 percent) of total voting rights and 28.0 percent (2024: 27.8 percent) of capital entitled to dividends (with notification on September 25, 2025, 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 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 shares of both entities were aggregated, as the Credit Suisse Funds AG ceased to exist after the merger, and the 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 of December 31, 2025.

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

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

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8 Financial Performance

8.1 Financial review 2025

Solid profitability in a challenging environment

The financial year 2025 was once again characterized by a challenging market environment. Sales increased by 8.6 percent compared to prior year to CHF 1,068.9 million (prior year: CHF 984.1 million). In local currency, growth amounted to 12.2 percent. Adjusted for acquisitions, sales increased organically by 2.0 percent. The adjusted EBIT, excluding purchase price allocation effects (PPA effects) on inventories and intangible assets, amounted to CHF 112.0 million (prior year: CHF 101.0 million). This corresponds to an adjusted EBIT margin of 10.5 percent (prior year: 10.3 percent). Including the PPA effects, the EBIT was CHF 106.6 million. The Group recorded a net income of CHF 74.6 million, representing a slight decrease compared to the prior year's result of CHF 75.3 million.

The past financial year was characterized by a challenging market environment, particularly impacted by geopolitical uncertainties and the tariff situation. These factors led to increased planning uncertainty for many market participants. In addition, the significant appreciation of the Swiss franc against most currencies had a negative impact on the Group's results. Despite these challenging conditions, Bossard consistently continued the implementation of its Strategy 200. The focus was on strengthening the Group's market position in key industries, expanding regional presence, and the rollout of the new IT platform.

Europe: growth through targeted strengthening of market position

In Europe, the Group achieved a sales increase of 14.4 percent to CHF 646.9 million (in local currency: +15.7 percent). The economic environment continued to be marked by uncertainties. However, gradual stabilization became apparent in the second half of the year. In this volatile market environment, the industrial sectors of railway, aerospace, as well as electronics and energy recorded encouraging growth rates. The German Ferdinand Gross Group, consolidated since the beginning of the year, made a significant contribution to the growth of the Bossard Group. Adjusted for acquisitions, sales for the full year declined by 1.6 percent in local currency.

America: stable growth in a volatile environment

In America, sales declined by 3.0 percent to CHF 228.6 million in the financial year 2025, while growth in local currency was 3.3 percent. Increased stabilization was also noticeable in this region over the course of the second half of the year. However, particularly in the fields of electromobility and agriculture, demand remained subdued. The industrial sectors of electronics, railway and medical technology made a positive contribution to sales. In addition, the pass-through of import tariffs supported sales development. Conversely, the appreciation of the Swiss franc against the US dollar had a negative impact on sales development.

Asia: robust demand development

In Asia, sales increased by 5.6 percent to CHF 193.4 million (local currency: +12.1 percent). Growth was driven by the industrial sectors of mechanical engineering, railway and energy. At a regional level, the gradual demand recovery in China continued. 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. In addition, further attractive opportunities were identified in this region – among others in the sectors of automation and robotics – and new local customers were acquired. However, the appreciation of the Swiss franc against Asian currencies also resulted in negative currency effects in this region.

Solid profitability despite challenging markets

In 2025, the market environment continued to be influenced by increased volatility. Despite the increased intensity of competition, the adjusted gross profit margin, excluding PPA effects on inventories, amounted to 32.8 percent and was therefore only slightly below prior year's level of 33.0 percent. The gross profit margin including PPA effects on inventories was 32.3 percent.

In line with the Group's growth, selling and administrative expenses increased by 6.4 percent from CHF 227.0 million to CHF 241.4 million. At the same time, the number of full-time equivalents increased from 2,924 to 3,156 due to the acquisition of Ferdinand Gross.

Adjusted for this acquisition, the number of full-time equivalents amounted to 2,921. The higher costs resulted mainly from the acquisitions and higher wage costs compared to the prior year. Additionally, investments under our Strategy 200 were consistently continued, with a special focus on digitalization and efficiency gains. These strategic initiatives sustainably strengthen the competitiveness of the Bossard Group in the long term.

Despite the challenging market environment, the lower gross profit margin caused by the PPA effect and higher costs, had an impact on profitability. Adjusted EBIT, excluding PPA effects on inventories and intangible assets, amounted to CHF 112.0 million in the financial year 2025 (prior year: CHF 101.0 million) with an adjusted EBIT margin of 10.5 percent. Including these PPA effects, EBIT amounted to CHF 106.6 million corresponding to an EBIT margin of 10.0 percent. Net income amounted to CHF 74.6 million (prior year: CHF 75.3 million).

The financial result amounted to CHF –9.2 million compared to CHF –5.5 million in the prior year. While interest expenses declined, the strong Swiss franc resulted in a negative result contribution from foreign currency valuation. In the prior year, this effect was positive. Tax expenses increased from CHF 20.5 million to CHF 22.3 million. The effective tax rate was 23.0 percent compared to the prior year's 21.4 percent. This increase was mainly due to the regional profit mix.

Net income slightly declined by 0.8 percent to CHF 74.6 million (prior year: CHF 75.3 million). At the annual general meeting of shareholders, the board of directors will propose a dividend of CHF 3.90 per registered A share, unchanged from the prior year and in line with the Group's dividend policy of a 40 percent payout of net income.

Solid financial foundation

Compared to prior year, total assets increased by 6.9 percent to CHF 902.0 million which is mainly attributable to the acquisition of Ferdinand Gross made in the reporting year.

Net debt increased to CHF 311.3 million (by the end of 2024: CHF 245.1 million), largely due to the acquisition of the Ferdinand Gross Group at the beginning of the year. The gearing – the ratio of net debt to equity – increased to 0.8 compared to prior year's 0.6. Net debt in relation to EBITDA was 2.3 (prior year: 1.9). At the end of 2025, the equity ratio amounted to 43.2 percent (prior year: 46.5 percent) and continues to underline the Group's solid financing structure.

Cash flow from operating activities before changes in net working capital slightly increased from CHF 99.9 million to CHF 102.9 million. Cash flow from operating activities amounted to CHF 84.4 million after CHF 126.8 million in the prior year. This is primarily caused by the increase in operating net working capital. The cash flow from invest-

ment activities totaled CHF 93.2 million compared to CHF 95.6 million in the prior year. Overall, the financial year 2025 resulted in a negative free cash flow of CHF 8.7 million, after the prior year's positive free cash flow of CHF 31.2 million. Without the impact of acquisitions, free cash flow amounted to CHF 49.7 million (prior year: CHF 93.2 million).

Outlook

In 2026, we will continue to face persistent economic uncertainties as well as geopolitical tensions. With this in mind, we will remain particularly focused on maintaining a solid balance sheet structure, sustainable and stable profitability, and the consistent implementation of our Strategy 200. Our focus is on increasing efficiency, fostering innovation, and targeted strengthening of our competitive position to ensure long-term growth and stability.

8.2 Balance sheet

in CHF 1,000	31.12.2025	31.12.2024
Assets		
Cash and cash equivalents	53,050	59,328
Receivables from goods and services	184,268	171,585
Other short-term receivables	4,114	4,988
Inventories	371,124	354,177
Prepaid expenses and accrued income	17,906	15,827
Total current assets	630,462	605,905
Tangible fixed assets	164,520	146,449
Financial assets	9,666	8,775
Deferred tax assets	25,339	20,883
Intangible assets	71,990	61,946
Total non-current assets	271,515	238,053
Total assets	901,977	843,958

in CHF 1,000	31.12.2025	31.12.2024
Liabilities and equity		
Short-term financial liabilities	67,401	99,352
Payables from goods and services	56,094	55,954
Other short-term liabilities	12,315	12,203
Tax liabilities	9,060	8,913
Short-term provisions	2,125	3,046
Accrued expenses and deferred income	45,746	44,942
Total current liabilities	192,741	224,410
Long-term financial liabilities	296,942	205,093
Long-term provisions	8,860	9,156
Long-term tax provisions	13,409	12,962
Total non-current liabilities	319,211	227,211
Total liabilities	511,952	451,621
Share capital	40,000	40,000
Capital reserves	75,021	74,518
Treasury shares	-1,596	-1,563
Retained earnings	265,873	269,306
Total shareholders' equity excl. minority interests	379,298	382,261
Minority interests	10,727	10,076
Total equity	390,025	392,337
Total liabilities and equity	901,977	843,958

8.3 Income statement

in CHF 1,000	2025	2024
Net sales	1,068,946	984,131
Cost of goods and services sold	-723,234	-659,775
Gross profit	345,712	324,356
Administrative expenses	-98,422	-87,903
Selling expenses	-143,020	-139,070
Other operating income	2,337	2,740
EBIT	106,607	100,123
Result from associated companies	-456	1,182
Financial result	-9,173	-5,547
Income before taxes	96,978	95,758
Income taxes	-22,330	-20,486
Net income	74,648	75,272
Attributable to:		
Shareholders of Bossard Holding AG	71,891	72,361
Minority interest	2,757	2,911
in CHF	2025	2024
Earnings per registered A share ¹⁾	9.33	9.39
Earnings per registered B share ¹⁾	1.87	1.88

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 dividends. There is no dilution effect.

8.4 Sales by region

	Europe		America		Asia		Group	
in CHF million	2025	2024	2025	2024	2025	2024	2025	2024
Sales	647.4	569.3	230.1	236.0	194.2	184.1	1,071.7	989.4
Sales deductions	-0.5	-4.0	-1.5	-0.4	-0.8	-0.9	-2.8	-5.3
Net sales	646.9	565.3	228.6	235.6	193.4	183.2	1,068.9	984.1

8.5 Investor information

in CHF million	2025	2024	2023	2022	2021
Share capital					
Registered A shares at CHF 5 par					
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	6,357,290	6,357,652	6,351,423	6,346,441	6,349,096
Registered B shares at CHF 1 par					
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	7,707,290	7,707,652	7,701,423	7,696,441	7,699,096
Market price					
Ticker symbol (BOSN)					
Volume traded (daily average)	10,825	8,471	9,182	15,065	13,466
Closing price at Dec. 31 in CHF	156.6	191.0	221.0	199.8	328.5
Registered A share high in CHF	216.0	240.5	264.5	331.5	362.0
Registered A share low in CHF	150.4	185.0	173.0	157.8	172.6
Dividend per share					
Registered A share in CHF	3.90 ¹⁾	3.90	4.00	5.50	5.10
Registered B share in CHF	0.78 ¹⁾	0.78	0.80	1.10	1.02
in % of share capital	78.0	78.0	80.0	110.0	102.0
Dividend yield in % ²⁾	2.5	2.0	1.8	2.8	1.6
Earnings per share ^{3) 4)}					
Registered A share in CHF	9.33	9.39	9.64	13.38	12.53
Registered B share in CHF	1.87	1.88	1.93	2.68	2.51

in CHF million	2025	2024	2023	2022	2021
Cash flow per share ^{3) 5)}					
Registered A share in CHF	13.32	13.18	13.23	16.80	15.68
Registered B share in CHF	2.66	2.64	2.65	3.36	3.14
Price/Earnings ratio ²⁾	16.8	20.3	22.9	14.9	26.2
Net worth per share ⁶⁾					
Registered A share in CHF	50.6	50.9	48.4	49.3	45.4
Registered B share in CHF	10.1	10.2	9.7	9.9	9.1
Market capitalization ²⁾					
in CHF million ⁶⁾	1,207.0	1,472.2	1,702.0	1,537.7	2,529.2
in % of shareholders' equity	309.5	375.2	456.7	405.1	723.6

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) Share attributable to shareholders of Bossard Holding AG

5) Net income + depreciation and amortization

6) Basis: number of outstanding shares entitled to dividend at year-end

in CHF million	2025	2024	2023	2022	2021
Economic value added analysis					
Net sales	1,068.9	986.4	1,069.0	1,153.8	995.1
Earnings before interest and taxes (EBIT)	106.6	100.1	113.1	141.5	123.3
Effective tax rate in %	23.0	21.4	22.9	22.2	19.2
Net operating profit after tax (NOPAT)	82.1	78.7	87.2	110.1	99.6
Equity	390.0	392.3	372.7	379.6	349.5
Gross financial debt	364.3	304.5	293.3	354.8	251.3
Less cash and cash equivalents	53.1	59.3	52.2	35.8	34.1
Capital employed (year-end)	701.2	637.5	613.8	698.6	566.7
Average annual capital employed (A)	669.4	625.7	656.2	632.7	522.4
Return on average capital employed in % (ROCE)	12.3	12.6	13.3	17.4	19.1

	2025	2024	2023	2022	2021
Cost of financial debt in %					
Average cost of financial debt	1.7	2.5	2.6	1.1	1.1
Less effective tax	23.0	21.4	22.9	22.2	19.2
Cost of financial debt after tax	1.3	2.0	2.0	0.9	0.9
Cost of equity in %					
Risk free rate ¹⁾	0.3	0.6	1.0	0.8	-0.2
Risk premium	7.0	7.0	7.0	7.0	7.0
Cost of equity	7.3	7.6	8.0	7.8	6.8
Equity ratio	43.2	46.5	46.2	41.7	45.2
Weighted average cost of capital in % (WACC)	3.9	4.6	4.8	3.8	3.6
Economic profit in % (ROCE – WACC) (B)	8.4	8.0	8.5	13.6	15.5
Economic profit in CHF million (A) * (B)	56.2	50.2	56.0	86.3	81.2

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	2025	2024	2023	2022	2021
Economic book value (EBV)					
Market value added (economic profit/WACC)	1,441.8	1,093.8	1,172.7	2,300.7	2,278.8
Capital employed	701.2	637.5	613.8	698.6	566.7
Implied enterprise value (EVA®)	2,143.0	1,731.3	1,786.5	2,999.3	2,845.5
Less gross financial debt	364.3	304.5	293.3	354.8	251.3
Plus cash and cash equivalents	53.1	59.3	52.2	35.8	34.1
Economic book value at Dec. 31	1,831.8	1,486.1	1,545.4	2,680.3	2,628.3
Market valuation and key ratios					
Share price at Dec. 31 in CHF	156.6	191.0	221.0	199.8	328.5
Market capitalization	1,207.0	1,472.2	1,702.0	1,537.7	2,529.2
Net financial debt	311.2	245.2	241.1	319.0	217.2
Enterprise value (EV)	1,518.2	1,717.4	1,943.1	1,856.7	2,746.4
EV in % of net sales	142.0	174.1	181.8	160.9	276.0
EV/EBITDA	11.3	13.6	14.1	11.2	18.9
EV/EBIT	14.2	17.2	17.2	13.1	22.4
EV/NOPAT	18.5	21.8	22.3	16.9	27.6
Price/book value per share	3.1	3.8	4.6	4.1	7.2
Return on equity in %	19.1	19.7	20.4	29.0	29.2

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 2021–2025

Valor: 23862714, ISIN CH0238627142/BOSN



8.6 Five-Year Overview

In CHF 1,000	2025	2024	2023	2022	2021
Net sales	1,068,946	984,131	1,068,976	1,153,841	995,148
Change to prior year in %	8.6	-7.9	-7.4	15.9	22.4
Gross profit	345,712	324,356	339,168	360,131	317,120
in % of net sales	32.3	33.0	31.7	31.2	31.9
Personnel expenses	229,639	216,396	215,002	216,475	199,732
in % of net sales	21.5	22.0	20.1	18.8	20.1
EBITDA	134,613	126,380	138,081	165,185	145,904
in % of net sales	12.6	12.8	12.9	14.3	14.7
EBIT	106,607	100,123	113,086	141,467	123,326
in % of net sales	10.0	10.2	10.6	12.3	12.4
Net income	74,648	75,272	76,829	105,583	98,017
in % of net sales	7.0	7.6	7.2	9.2	9.8
Cash flow ¹⁾	102,654	101,529	101,824	129,301	120,595
in % of net sales	9.6	10.3	9.5	11.2	12.1
Free cash flow ²⁾	-8,748	31,221	121,397	-62,077	-26,380
Capital expenditures	35,608	35,790	38,361	41,230	35,289
Operating net working capital ³⁾	499,298	469,808	463,988	554,964	435,620
in % of net sales	46.7	47.6	43.4	48.1	43.8
Net debt ⁴⁾	311,293	245,117	241,041	318,989	217,222
Shareholders' equity	390,025	392,337	372,686	379,623	349,548
in % of total assets	43.2	46.5	46.2	41.7	45.2
Total assets	901,977	843,958	807,237	910,089	772,776
Return on equity	19.1	19.7	20.4	29.0	29.2
Annual weighted average number of employees ⁵⁾	3,144	2,878	2,871	2,765	2,516
Net sales per employee ⁶⁾	340.0	342.0	372.3	417.3	395.5

1) Net income + depreciation and amortization

2) Cash flow from operating activities less cash flow from investing activities

3) Receivables from goods and services + inventories, less payables from goods and services

4) Short-term financial liabilities + long-term financial liabilities, less cash and cash equivalents

5) Average full time equivalents

6) Basis: annual weighted average number of employees

INVESTOR MANUAL

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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