

**ascom**

## Half-year Report 2021





Dr Valentin Chapero  
Rueda, Chairman;  
Jeannine Pilloud, CEO

# Letter to Shareholders

**Dear Shareholders,**

**Ascom looks back on a positive development in the first half-year 2021:**

- **Solid revenue growth of 5.0% (at constant currencies: 3.1%)**
- **Improved profitability with an EBITDA margin of 7.2% (H1/2020: 6.3%)**
- **Considerable increase in incoming orders and high order backlog**
- **Strong balance sheet structure, repayment of outstanding borrowings and a substantial increase in net cash position as of 30 June 2021**

Furthermore, we completed our transformation process by stabilizing our business and reorganizing the Company's structure as well as re-engineering internal business processes.

Overall, we have made significant progress and the half-year 2021 results reflect that we are on the right track. Ascom is well positioned to better exploit its market potential, but we are aware that hard work still lies ahead of us. One major target will be converting the high order backlog into revenue. The ongoing improvement of our margin will be another important focus in the second half-year 2021.

## **Good performance shown in the first half-year 2021**

In the first half of 2021, Ascom's overall performance was driven by solid top-line growth despite the ongoing challenges related to the continued global Covid-19 pandemic and certain component shortages in our industry.

Net revenue increased by 5.0% and came to CHF 140.1 million (H1/2020: CHF 133.4 million). This included a positive

currency effect of CHF 2.5 million. At constant currencies,<sup>1</sup> revenue increased by 3.1% compared to the previous period.

Business development in the regions varied in the first half of 2021. UK and the Netherlands showed very good performance with remarkable revenue growth. France & Spain as well as the OEM business bounced back. These markets and business unit were hit hard by the Covid-19 pandemic and benefited from the market recovery in 2021. The regions USA & Canada, and Rest of World showed moderate growth (at constant currencies), while in the DACH region revenue declined mainly due to Covid-19 related challenges in the Enterprise sector.

During the first half of 2021, revenue by market segment showed a continuing strong Healthcare sector, accounting for 68% of total revenue (H1/2020: 68%). The Enterprise sector reflected 25% (H1/2020: 26%) and the OEM business increased to about 7% (H1/2020: 6%) of total revenue. Furthermore, we succeeded in generating more revenue from Software & Solutions in the first half of 2021, and recurring revenue increased slightly to 26% for the first six months of 2021 compared with 25% for the full financial year 2020.

## **Increase in incoming orders and high order backlog**

During the reporting period, in a tight competitive market, Ascom was able to win important orders in the Healthcare sector, particularly in Germany, Norway, Finland as well as in the Netherlands. Moreover, Ascom signed two frame contracts with two major Healthcare GPO's (Group Purchasing Organization) in the United States which will facilitate growth in the US market.

<sup>1</sup> Constant currencies are calculated by converting current numbers using the prior year's average exchange rate.

Overall, incoming orders went up by 7.4% (5.2% at constant currencies) to CHF 166.2 million. Major regions in Europe experienced an increase in incoming orders of 6.4% at constant currencies, and incoming orders with OEM partners bounced back strongly (+77% at constant currencies). In the USA & Canada incoming orders rose by 3.7% at constant currencies, with only the region Rest of World seeing a decline in incoming orders also due to Covid-19 challenges in Australia and Southeast Asia.

Per 30 June 2021, order backlog amounted to CHF 246.3 million, representing an increase of 26.8% compared to previous year's volume. This high level of order backlog will provide a strong base for further revenue growth.

### Improved profitability and solid Group profit

Ascom further improved its profitability in the first half-year 2021. Gross margin increased to 48.1% (H1/2020: 47.8%), while overall functional costs for the first half-year 2021 rose slightly due to the higher volume and came to CHF 64.0 million (H1/2020: CHF 62.7 million). As a result, EBIT improved to CHF 3.4 million (H1/2020: CHF 1.0 million). EBITDA<sup>2</sup>, including depreciation and amortization expenses of CHF 6.7 million (H1/2020: CHF 7.4 million), increased to CHF 10.1 million (H1/2020: CHF 8.4 million) with a higher EBITDA margin of 7.2% (H1/2020: 6.3%).

Ascom closed the first half-year 2021 with a solid Group profit of CHF 2.5 million compared to a small Group loss in the previous year (H1/2020: CHF -0.3 million).

### Further strengthening of balance sheet structure

During the first half of 2021, Ascom generated positive cash flow from operating activities of CHF 8.4 million (H1/2020: CHF 28.8 million). Furthermore, Ascom received an early repayment of a vendor loan related to the sale of the former Network Testing Division in the amount of USD 17.1 million, resulting in a cash flow from investing activities of CHF 11.3 million (H1/2020: CHF -5.2 million). During the reporting period, the Company was able to repay its outstanding borrowings of CHF 19.0 million to nil as of 30 June 2021 (31.12.2020: CHF 19.0 million).

At balance sheet date of 30 June 2021, cash and cash equivalents increased to CHF 33.0 million (31.12.2020: CHF 31.8 million). Due to the repayment of outstanding borrowings, net cash also came to CHF 33.0 million (31.12.2020: CHF 12.8 million and 30.6.2020: CHF 1.2 million). Shareholders' equity increased to 75.3 million (31.12.2020: CHF 71.1 million), and the equity ratio improved to 39.1% (31.12.2020: 35.0%).

### Targets 2021 reiterated

Ascom is starting into the second half-year 2021 as well-positioned and reiterates its targets to close the financial year

2021 with a low single-digit revenue growth while striving to achieve a double-digit EBITDA margin (at constant currencies and given a stable economic development).

### Mid-term guidance

Ascom has set a good basis for the continuation of the execution of its strategy and to benefit from the shift to digital communication mainly in the healthcare industry. Ascom is well positioned to make a valuable contribution to the implementation of optimized workflow in healthcare and enterprise business. Further revenue growth will be driven by the strategic shift to more software and solutions and a better exploitation of the addressable markets. As a result, Ascom sees a clear path to double-digit revenue growth over the next years.

Regarding profitability, Ascom expects an annual improvement of the EBITDA margin of about 100 bp until 2025. This improvement will be driven by economies of scale and ongoing cost control.

Ascom's mid-term guidance for the next four years is based on the current market and economic environment, current visibility and on constant currencies.

### A word of thanks

The solid results in the first half-year 2021 confirm our expectation that Ascom will be able to boost net revenue and profitability. The initial transformation process is completed, and organizational improvements have been achieved. Now the focus is on sustainable growth and increasing profitability. The market and economic environment are still demanding. However, we are convinced that Ascom is well positioned to master these challenges and that we will achieve full financial year results in line with our 2021 guidance.

The entire Board of Directors and the Executive Committee would like to take this opportunity to express our sincere thanks to all our employees for their tremendous work and their strong dedication to achieving the objectives set. We also extend our thanks to our customers and business partners for their trust in and loyalty to us, and we would like to thank our valued shareholders for the confidence they have shown in us and for their continuous support.

Sincerely,



Dr Valentin Chaperó Rueda  
Chairman of the Board



Jeannine Pilloud  
CEO

<sup>2</sup> Definition of EBITDA, see consolidated income statement on page 5 of the Half-year Report 2021.

# Consolidated balance sheet

## Assets

CHFm	Note	30.6.2021	%	31.12.2020	%
Cash and cash equivalents		33.0		31.8	
Trade receivables		51.0		55.0	
Other short-term receivables		12.7		10.8	
Inventories and work in progress		27.0		23.0	
Prepayments and accrued income		18.1		15.9	
<b>Current assets</b>		<b>141.8</b>	<b>73.6</b>	<b>136.5</b>	<b>67.2</b>
Property, plant and equipment		6.4		6.1	
Intangible assets		33.4		35.2	
Financial assets		11.0		25.3	
<b>Non-current assets</b>		<b>50.8</b>	<b>26.4</b>	<b>66.6</b>	<b>32.8</b>
<b>Total assets</b>		<b>192.6</b>	<b>100.0</b>	<b>203.1</b>	<b>100.0</b>

## Liabilities and shareholders' equity

CHFm	Note	30.6.2021	%	31.12.2020	%
Trade payables		15.0		17.1	
Other liabilities		13.1		13.2	
Provisions		5.0		5.2	
Customer prepayments and deferred revenue		32.4		23.0	
Accrued liabilities		25.2		28.6	
<b>Current liabilities</b>		<b>90.7</b>	<b>47.1</b>	<b>87.1</b>	<b>42.9</b>
Borrowings	5	–		19.0	
Provisions		26.6		25.9	
<b>Non-current liabilities</b>		<b>26.6</b>	<b>13.8</b>	<b>44.9</b>	<b>22.1</b>
<b>Total liabilities</b>		<b>117.3</b>	<b>60.9</b>	<b>132.0</b>	<b>65.0</b>
Share capital		18.0		18.0	
Capital reserves		16.2		16.0	
Own shares		(0.1)		(0.1)	
Retained earnings		41.2		37.2	
<b>Shareholders' equity</b>		<b>75.3</b>	<b>39.1</b>	<b>71.1</b>	<b>35.0</b>
<b>Total liabilities and shareholders' equity</b>		<b>192.6</b>	<b>100.0</b>	<b>203.1</b>	<b>100.0</b>

The notes on pages 8 to 11 are an integral part of the consolidated interim financial statements.

# Consolidated income statement

CHFm	Note	1 <sup>st</sup> half-year 2021	%	1 <sup>st</sup> half-year 2020	%
Net revenue		140.1	100.0	133.4	100.0
Cost of sales		(72.7)		(69.7)	
<b>Gross profit</b>		<b>67.4</b>	48.1	<b>63.7</b>	47.8
Marketing and sales		(36.3)		(33.9)	
Research and development		(15.7)		(17.9)	
Administration		(11.4)		(10.4)	
Other operating expenses		(0.6)		(0.5)	
<b>Operating result (EBIT)</b>		<b>3.4</b>	2.4	<b>1.0</b>	0.7
Financial income		1.4		0.7	
Financial expenses		(0.8)		(1.9)	
<b>Ordinary result</b>		<b>4.0</b>	2.9	<b>(0.2)</b>	(0.1)
Non-operating result		–		–	
Extraordinary result		–		–	
<b>Profit/(loss) before income tax</b>		<b>4.0</b>	2.9	<b>(0.2)</b>	(0.1)
Income tax		(1.5)		(0.1)	
<b>Group profit/(loss) for the period <sup>1</sup></b>		<b>2.5</b>	1.8	<b>(0.3)</b>	(0.2)

<sup>1</sup> Attributable to the owners of the parent.

## Earnings per share

CHF	1 <sup>st</sup> half-year 2021	1 <sup>st</sup> half-year 2020
Basic	0.07	(0.01)
Diluted	0.07	(0.01)

## Additional information – non-GAAP measures

CHFm	1 <sup>st</sup> half-year 2021	%	1 <sup>st</sup> half-year 2020	%
EBITDA <sup>1</sup>	10.1	7.2	8.4	6.3

<sup>1</sup> Earnings before interest, income tax, depreciation and amortization (EBITDA) as a subtotal includes the operating result (EBIT) before deduction of depreciation and impairment of property, plant and equipment as well as amortization and impairment of intangible assets. As defined, EBIT and EBITDA do not include the impact of non-operating or extraordinary results. In the first half-year 2021, operating depreciation and amortization amounted to CHF 6.7 million (previous year: CHF 7.4 million).

The notes on pages 8 to 11 are an integral part of the consolidated interim financial statements.

# Consolidated statement of changes in equity

					Attributable to owners of the parent			
	Capital reserves <sup>1</sup>				Retained earnings			
CHFm	Share capital	Own shares	Share premium	Other capital reserves	Currency translation adjustments	Goodwill offset	Other retained earnings	Total shareholders' equity
Balance at 1.1.2020	18.0	(0.2)	1.1	14.5	(13.8)	(54.9)	98.5	63.2
Group profit/(loss) for the period	–	–	–	–	–	–	(0.3)	(0.3)
Currency translation adjustments	–	–	–	–	(1.8)	–	–	(1.8)
Share-based payments	–	–	–	0.3	–	–	–	0.3
Purchase of own shares	–	(0.1)	–	–	–	–	–	(0.1)
Disposal of own shares	–	0.1	–	(0.2)	–	–	–	(0.1)
Balance at 30.6.2020	18.0	(0.2)	1.1	14.6	(15.6)	(54.9)	98.2	61.2
Balance at 1.1.2021	18.0	(0.1)	1.1	14.9	(12.9)	(54.9)	105.0	71.1
Group profit/(loss) for the period	–	–	–	–	–	–	2.5	2.5
Currency translation adjustments	–	–	–	–	1.5	–	–	1.5
Share-based payments	–	–	–	0.2	–	–	–	0.2
Purchase of own shares	–	–	–	–	–	–	–	–
Disposal of own shares	–	–	–	–	–	–	–	–
Balance at 30.6.2021	18.0	(0.1)	1.1	15.1	(11.4)	(54.9)	107.5	75.3

<sup>1</sup> Non-distributable statutory and legal reserves of Ascom Holding AG: CHF 3.6 million (previous year: CHF 3.6 million).

The notes on pages 8 to 11 are an integral part of the consolidated interim financial statements.

# Consolidated statement of cash flows

CHFm	Note	1 <sup>st</sup> half-year 2021	1 <sup>st</sup> half-year 2020
Group profit/(loss) for the period		2.5	(0.3)
+ Depreciation of property, plant and equipment		1.0	1.1
+ Amortization of intangible assets		5.7	6.3
+/- (Profit)/loss from disposal of property, plant and equipment		–	–
+ Share-based payments		0.2	0.3
+/- Addition/(release) of provisions		1.6	0.2
+/- Adjustment for non-cash items		0.3	(1.9)
+/- Change in inventory and work in progress		(3.4)	(2.8)
+/- Change in trade receivables		5.1	21.4
+/- Change in trade payables		(2.3)	(3.3)
+/- Change in other receivables and prepayments		(2.4)	3.2
+/- Change in accrued and other short-term liabilities and deferred income		2.2	6.0
– Interest income		(0.4)	(0.7)
+ Interest expenses		0.4	0.6
+ Interest received		–	0.1
– Interest paid		(0.1)	(0.3)
+/- Income tax (benefits)/expenses		1.5	0.1
– Income tax paid		(2.9)	(1.6)
+/- Foreign currency translation differences on intra-group positions		(0.6)	0.4
<b>Cash flow from operating activities</b>		<b>8.4</b>	<b>28.8</b>
– Purchase of property, plant and equipment		(1.3)	(0.5)
+ Proceeds from disposal of property, plant and equipment		0.1	–
– Purchase of intangible assets		(3.6)	(5.3)
+/- Change in financial assets and other non-current assets		16.1	0.6
<b>Cash flow from investing activities</b>		<b>11.3</b>	<b>(5.2)</b>
+/- Proceeds from/(repayment of) short-term borrowings	5	–	(12.0)
+/- Proceeds from/(repayment of) long-term borrowings	5	(19.0)	–
– Purchase of own shares		–	(0.1)
– Dividends paid	4	–	–
<b>Cash flow from financing activities</b>		<b>(19.0)</b>	<b>(12.1)</b>
+/- Foreign currency translation differences on cash and cash equivalents		0.5	(0.5)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1.2</b>	<b>11.0</b>
+ Cash and cash equivalents at 1.1.		31.8	18.2
<b>Cash and cash equivalents at 30.6.</b>		<b>33.0</b>	<b>29.2</b>

The notes on pages 8 to 11 are an integral part of the consolidated interim financial statements.

# Notes to the consolidated interim financial statements

## 1. GENERAL INFORMATION AND BASIS FOR PREPARATION

These unaudited consolidated interim financial statements of Ascom Holding AG and its subsidiaries cover the period from 1 January to 30 June 2021 and are prepared in accordance with Swiss GAAP FER 31 ("Complementary recommendation for listed companies"). These consolidated interim financial statements contain an update of information already published and must therefore be read in conjunction with the year-end financial statements dated 31 December 2020, which were prepared in conformity with the entire existing guidelines of Swiss GAAP FER (Generally Accepted Accounting Principles FER/FER = Fachempfehlungen zur Rechnungslegung = Accounting and reporting recommendations). The accounting policies have been applied consistently by Group companies. Furthermore, applied accounting and disclosure policies comply with the provisions of the listing rules of the SIX Swiss Exchange and the Swiss company law.

Preparation of the consolidated interim financial statements demands certain estimates and assumptions that affect the reported assets, liabilities, income and expenses and contingent liabilities at the time the accounts are prepared. If, at a later point in time, variations should occur to such estimates and assumptions, which were decided upon by the management in good faith at the time the accounts were prepared, the original estimates and assumptions are adapted accordingly in the accounting period in which the data changes.

Ascom Group's business activities are not subject to pronounced seasonal fluctuations. However, experience has shown that, factoring out economic influences, higher sales and therefore higher profitability are usually generated in the second half of the year, largely following the investment spending patterns of Ascom's customers.

Income tax in the interim periods is accrued using the tax rate that would be applicable to expected total annual earnings.

Ascom Holding AG, the parent company of the Group, is a public limited company and domiciled in Baar, Switzerland.



## 2. ACCOUNTING PRINCIPLES

The consolidated interim financial statements were prepared according to the same accounting principles as those applied for the consolidated financial statements for the year ended 31 December 2020.

Ascom is exposed to translational and transactional effects of foreign currency fluctuations, in particular to the currencies below:

CHF	ISO code	Unit	30.6.2021	Average 1 <sup>st</sup> half-year 2021	31.12.2020	Average 1 <sup>st</sup> half-year 2020
Euro	EUR	1	1.098	1.095	1.080	1.067
US dollar	USD	1	0.924	0.908	0.880	0.965
Swedish krona	SEK	1	0.109	0.108	0.108	0.100
Pound sterling	GBP	1	1.280	1.258	1.202	1.222

## 3. SEGMENT INFORMATION

Due to the unity and strategic focus of the business on Healthcare ICT, the top management (Group Executive Board) and the management structure of the Ascom Group are organized by functions. The allocation of financial resources of the Group by the Board of Directors and the Group Executive Board is decided centrally and by function. Research and development of the whole range of products and solutions is carried out centrally, while sales are carried out regionally with central support. Distribution and services are managed within central global functions. Accordingly, regional sales subsidiaries are responsible for the sale and delivery of the whole range of products, services and solutions in their sales area, supported by global R&D, global Supply Chain and global Services, as well as central marketing and administrative functions. The Company's risks and opportunities vary by region and are impacted and supported by local regulatory requirements, most notably in healthcare. Accordingly, the financial management and allocation of Company resources by the Group Executive Board is primarily based on regional market and net revenue developments.

Segment reporting is therefore reflecting Ascom's business as one single reportable segment. The allocation of incoming orders and net revenue is disclosed below based on the regional sales structure.

### Allocation of incoming orders and net revenue

CHFm	Incoming orders		Net revenue	
	1 <sup>st</sup> half-year 2021	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021	1 <sup>st</sup> half-year 2020
DACH	26.8	28.2	20.0	22.5
France & Spain	10.8	8.3	9.5	7.6
Netherlands	28.2	28.4	27.3	24.4
Nordics	27.8	19.5	20.2	19.2
UK	9.3	9.3	8.2	6.7
USA & Canada	28.7	29.4	24.9	26.1
Rest of World	19.7	23.9	19.6	18.6
OEM (Original Equipment Manufacturer)	14.9	7.8	10.4	8.3
<b>Total</b>	<b>166.2</b>	<b>154.8</b>	<b>140.1</b>	<b>133.4</b>

#### 4. DIVIDENDS PAID, OWN SHARES, SHARE-BASED PAYMENTS

On 21 April 2021, the Annual General Meeting of Ascom Holding AG approved that there will be no dividend distributed in 2021 (previous year: CHF nil).

In the period under review, Ascom did not dispose of any registered shares in conjunction with the award of matching shares under Ascom share matching plans (previous year: 2,515 shares).

#### 5. BORROWINGS

The Group has syndicated revolving multi-currency credit facilities in the amount of CHF 60.0 million with four Swiss banks at variable interest rates with an option to fix the interest rate monthly for a maximum period of 12 months. Additionally, the Group has a CHF 20.0 million credit facility to finance large projects. Supplementary, the Group also has an uncommitted guarantee line of CHF 5.0 million with a Swiss bank. At 30 June 2021, Ascom used the cash lines as shown in the table below (borrowings are denominated in CHF):

CHFm	30.6.2021	31.12.2020
Current	–	–
Non-current	–	19.0
<b>Total borrowings</b>	<b>–</b>	<b>19.0</b>

The final maturity of the Group's credit facilities is 19 November 2024. The credit facility includes two financial covenants: a debt service ratio (calculated as the ratio of net debt and outstanding bank guarantees to EBITDA) and an equity ratio (calculated as the ratio of shareholders' equity to total assets). The financial covenants are fully complied with.

## 6. TIME OF RELEASE FOR PUBLICATION

The Board of Directors approved the 2021 consolidated interim financial statements on 12 August 2021 and gave permission for publication at the media conference on 19 August 2021.

## 7. SHARE INFORMATION

	1 <sup>st</sup> half-year 2021	1 <sup>st</sup> half-year 2020
Number of registered shares nom. CHF 0.50 <sup>1</sup>	36,000,000	36,000,000
Share price per registered share in CHF (high/low of the period under review)	15.60/12.94	10.90/4.48
Share price per registered share in CHF <sup>1</sup>	15.28	8.66
Market capitalization in CHFm <sup>1</sup>	550.1	311.8

<sup>1</sup> At the end of the period.

# Summary of key financial data

CHFm	1 <sup>st</sup> half-year 2021	1 <sup>st</sup> half-year 2020
Incoming orders	166.2	154.8
Order backlog <sup>1</sup>	246.3	194.3
Net revenue	140.1	133.4
EBITDA	10.1	8.4
EBITDA in % of net revenue	7.2	6.3
Operating result (EBIT)	3.4	1.0
EBIT in % of net revenue	2.4	0.7
Personnel expenses	(72.5)	(68.4)
Depreciation, amortization and impairment	(6.7)	(7.4)
Group profit/(loss) for the period	2.5	(0.3)
Net cash flow from operating activities	8.4	28.8
Capital expenditures on property, plant and equipment	1.3	0.5
Capital expenditures on intangible assets	3.6	5.3
Research and development expenditures <sup>2</sup>	(15.0)	(17.0)
Balance sheet total <sup>1</sup>	192.6	200.6
Shareholders' equity <sup>1</sup>	75.3	61.2
Shareholders' equity in % of balance sheet total <sup>1</sup>	39.1	30.5
Net cash or (net debt) <sup>1,3</sup>	33.0	1.2
Gearing in % <sup>4</sup>	–	45.8
Dividends paid/distribution of share premium	–	–
Number of employees (FTE) <sup>1</sup>	1,298	1,269

<sup>1</sup> At the end of the period.

<sup>2</sup> Research and development costs excluding depreciation, amortization, impairment and capitalized costs.

<sup>3</sup> Cash and cash equivalents less borrowings.

<sup>4</sup> Borrowings/shareholders' equity.



# Dates and contacts

## Important dates

8 March 2022  
2021 Full-Year Results Conference  
Restaurant Metropol, Zurich

13 April 2022  
Annual General Meeting  
Theater Casino, Zug

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## Declaration of forward-looking statements

This Half-year Report contains forward-looking statements relating to Ascom. Because these forward-looking statements are subject to risks and uncertainties, the reader is cautioned that actual future results may differ from those expressed in or implied by the statements, which constitute projections of possible developments. All forward-looking statements are based only on data available to Ascom at the time of preparing this Half-year Report.

The complete 2021 Half-year Report of the Ascom Group is available in English only and can be viewed online at: <https://www.ascom.com/Investor-Relations/Financial-information/Reports-and-presentations.html>

## Publishing details

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