



Half-Year Media Conference 2021

ascom

19 August 2021



Welcome

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Jeannine Pilloud, CEO

Agenda

- **Business Review H1/2021**
Jeannine Pilloud, CEO
- **Financial Review H1/2021**
Dominik Maurer, CFO
- **Outlook 2021 & Mid-Term Guidance**
Jeannine Pilloud, CEO
- **Q&A**





Business Review H1 2021

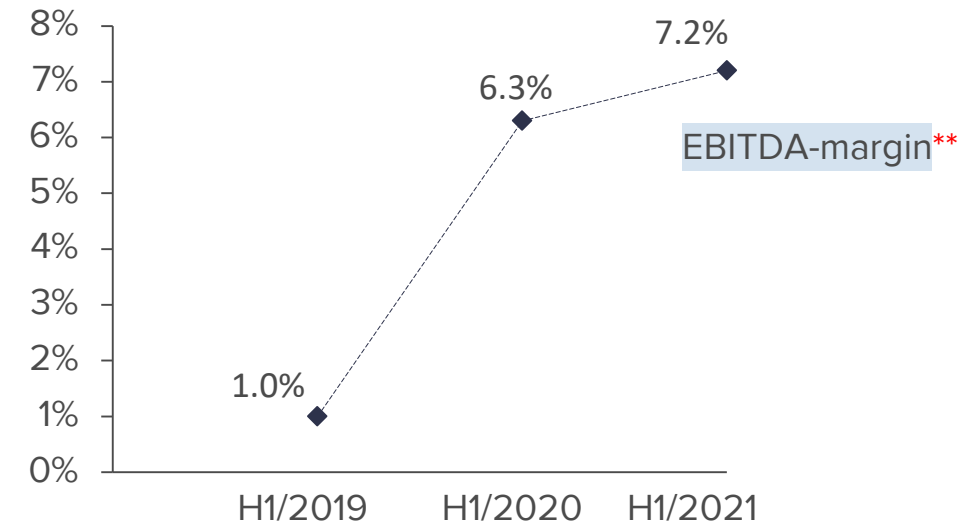
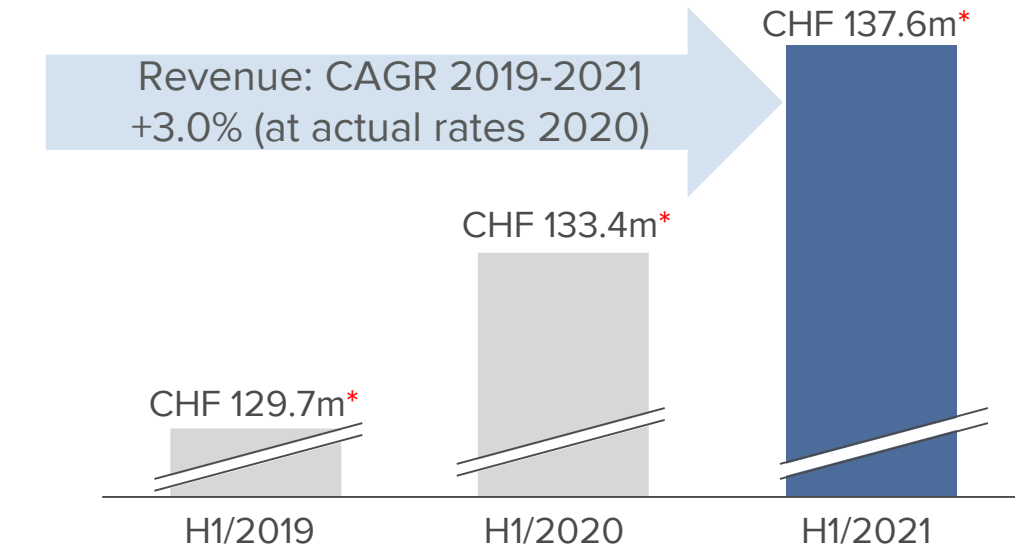
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Jeannine Pilloud, CEO

Ascom Continues Journey on Growth Path

Resilient performance since acceleration of strategy implementation

- 2021 half-year results confirm growth path and increasing performance
- Since H1/2019, Ascom achieved a compound annual growth rate (CAGR) of 3.0% (at actual 2020 rates) despite transformational challenges and harsh economic environment due to the Covid-19 pandemic
- Strategic emphasis on solution business flattened the business seasonality



First Half-Year 2021 at a Glance

Solid growth and improved profitability



Solid **revenue growth of 5.0%** (3.1% at constant currencies)



Improved profitability with **EBITDA margin of 7.2%** (H1/2020: 6.3%)



Ongoing **challenging environment due to Covid-19 pandemic** and **component shortage**



Incoming orders with significant increase of 7.4% (5.2% at constant currencies)



Double-digit order backlog increase, strong base for future revenue growth



Further **strengthening of balance sheet structure**, improved **equity ratio of 39.1%** (End of 2020: 35.0%)

Transformation Completed

- Successful completion of transformation
 - **Leaner organization** with end-to-end responsibility in the regions
 - **Standardized offerings**
 - Introduction of **partner- and channel management**
 - Solid **development of delivery process**
 - Simplified **top management structure**



Key Markets Performed Well Despite Ongoing Pandemic

Highlights



Strong business **performance in the Netherlands and UK**



Bounce back of France & Spain and OEM business after hard hit due to Covid-19 pandemic



Signing of two additional **GPO** frame agreements will facilitate growth in the **US market**



Significant healthcare wins in DACH resulting in a strong increase of backlog

Lowlights



Ongoing **challenging market environment** due to Covid-19, in particular in **Southeast Asia and Australia**



Revenue decrease in DACH mainly due to Covid-19 related challenges in the Enterprise sector



Supply chain still **affected by industry-wide component shortage**



Intensified war for talents in some markets due to the Covid-19 pandemic

Selection of Substantial Wins in H1 2021





Financial Review H1 2021

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Dominik Maurer, CFO

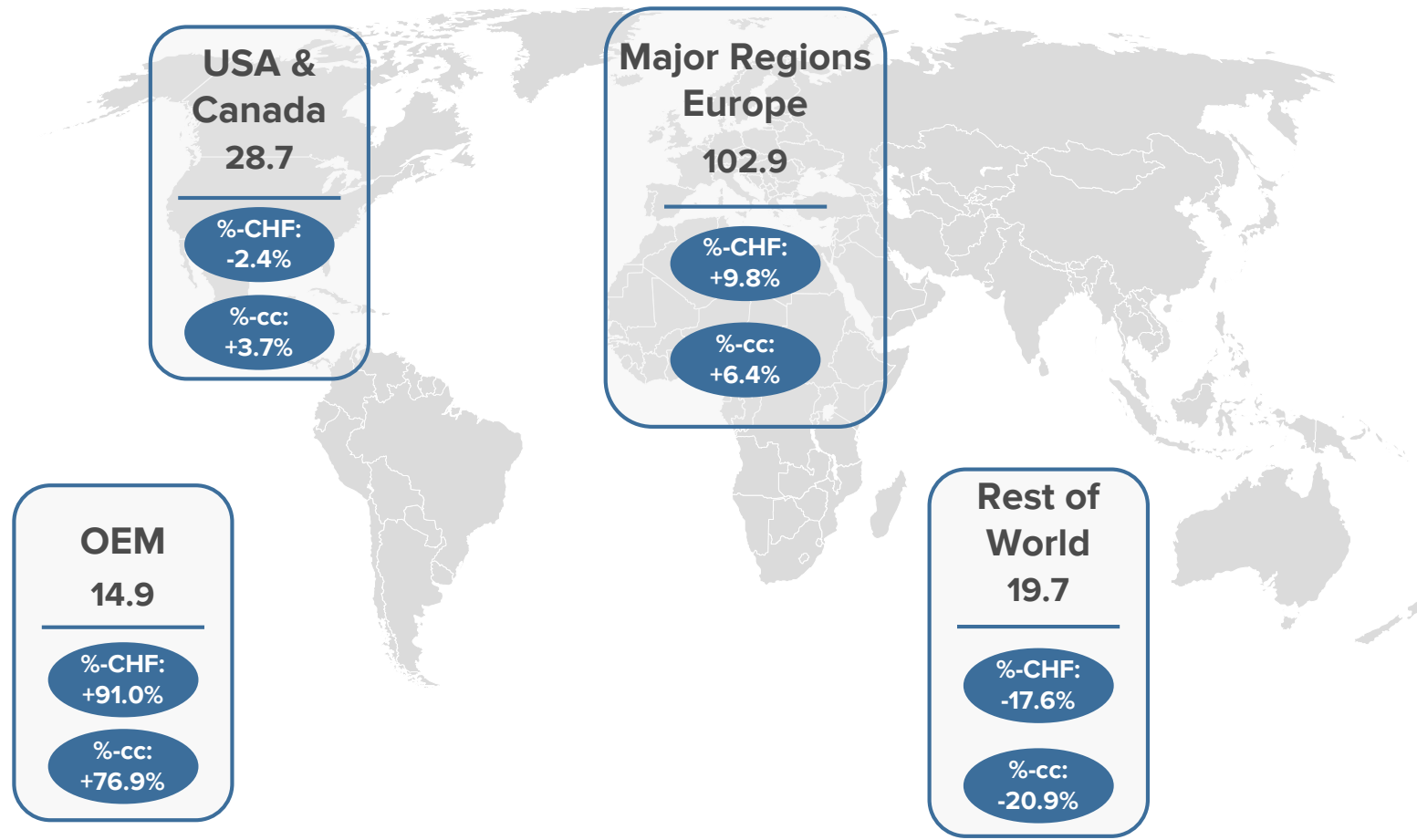
Key Figures H1 2021

At actual currencies

	H1 2020	H1 2021	Variance to PY	
			cc	CHF
Net revenue	133.4 CHFm	140.1 CHFm	+3.1%	+5.0%
Incoming orders	154.8 CHFm	166.2 CHFm	+5.2%	+7.4%
Order backlog*	194.3 CHFm	246.3 CHFm	+22.5%	+26.8%
EBITDA	8.4 CHFm (EBITDA margin of 6.3%)	10.1 CHFm (EBITDA margin of 7.2%)	+0.7 CHFm	+1.7 CHFm
Group profit / (loss)	(0.3 CHFm)	2.5 CHFm	+2.7 CHFm	+2.8 CHFm
FTE*	1,269	1,298	+2.3%	+2.3%

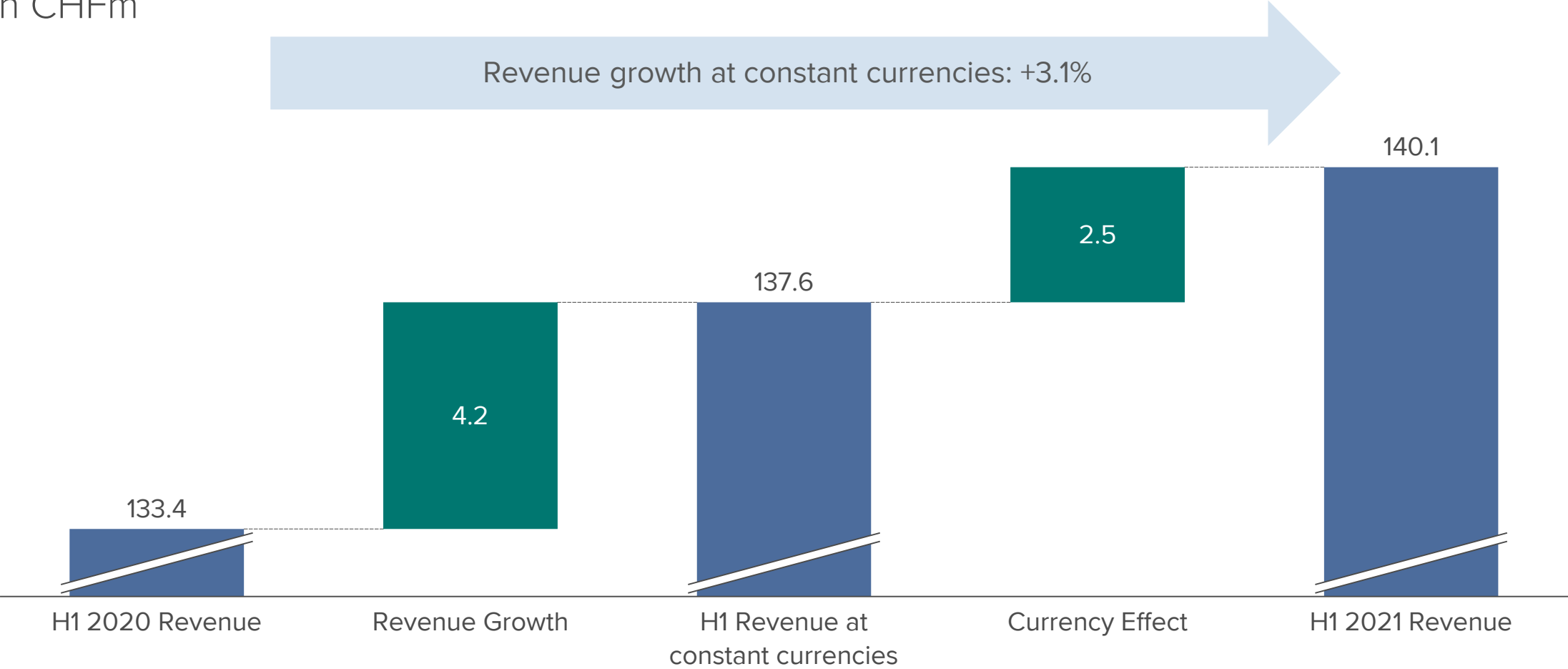
Incoming Orders Increased by 7.4% (5.2% at constant currencies)

In CHFm



H1 2021 Revenue Development

In CHFm



Revenue H1 2021 – Regional Development

Deviations in actual rates (%-CHF) and at constant currencies (%-cc)

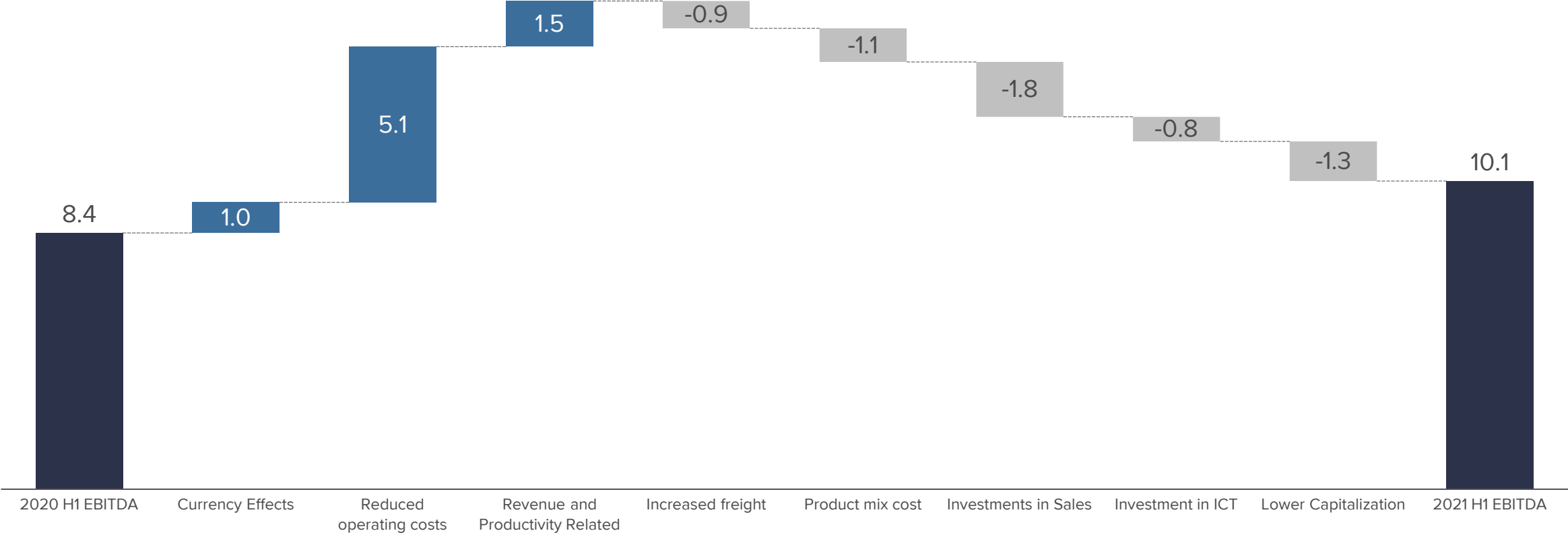
Region	Revenue CHFm	Variance to PY	
		%-cc	%-CHF
DACH	20.0	-12.4%	-11.1%
France & Spain	9.5	+22.4%	+25.0%
Netherlands	27.3	+9.0%	+11.9%
Nordics	20.2	-0.5%	+5.2%
UK	8.2	+19.4%	+22.4%
USA & Canada	24.9	+1.1%	-4.6%
Rest of World	19.6	+1.1%	+5.4%
OEM	10.4	+16.9%	+25.3%

H1 2021 – Income Statement

In CHFm	2021	%	2020	%	Variance in %-cc	Variance in %-CHF
Net Revenue	140.1	100.0%	133.4	100.0%	3.1%	5.0%
Cost of Sales	(72.7)	(51.9%)	(69.7)	(52.2%)	3.9%	4.3%
Gross Profit	67.4	48.1%	63.7	47.8%	2.4%	5.8%
Marketing and Sales	(36.3)	(25.9%)	(33.9)	(25.4%)	5.3%	7.1%
Research and Development	(15.7)	(11.2%)	(17.9)	(13.4%)	(15.6%)	(12.3%)
Administration	(11.4)	(8.1%)	(10.4)	(7.8%)	5.8%	9.6%
Other Operating Expenses	(0.6)	(0.4%)	(0.5)	(0.4%)	0.0%	20.0%
EBIT	3.4	2.4%	1.0	0.7%		
EBITDA	10.1	7.2%	8.4	6.3%		
Group Profit for the Period	2.5	1.8%	(0.3)	(0.2%)		

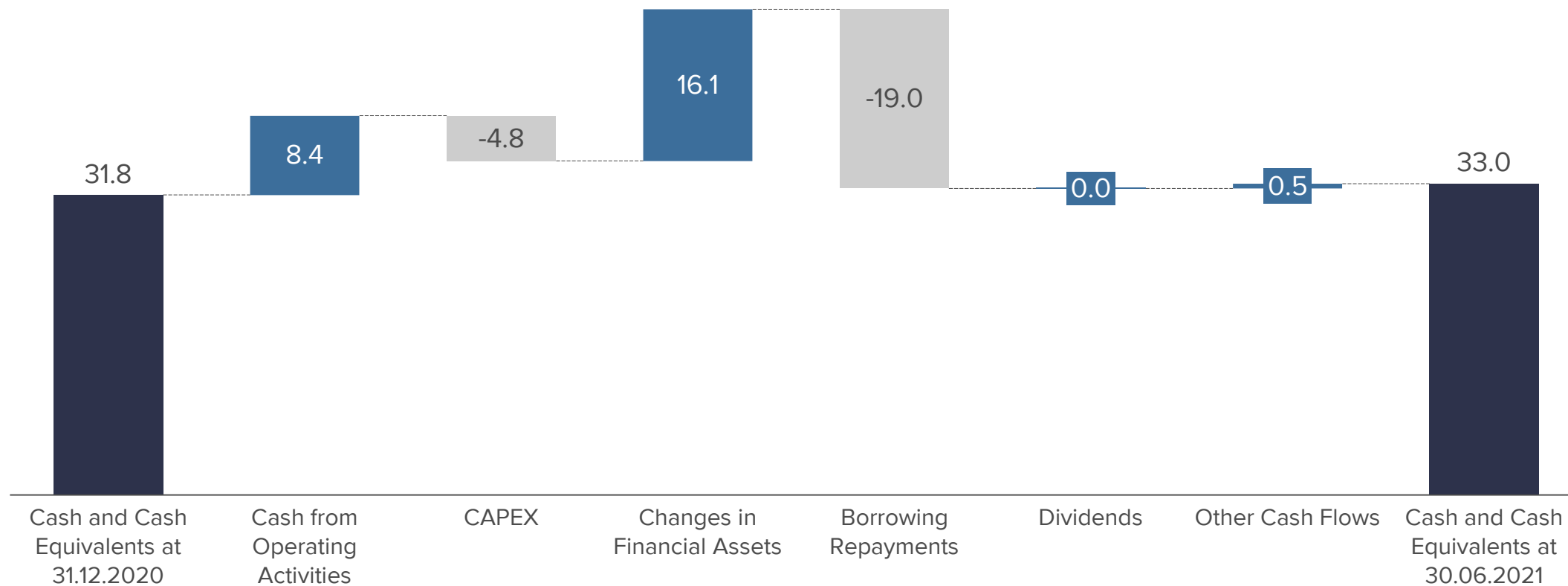
EBITDA Development

In CHFm



Cash Flow Development

In CHFm



Balance Sheet

In CHFm

	2021 30-Jun	2020 31-Dec	2020 30-Jun	2019 31-Dec
Cash & Cash Equivalents	33.0	31.8	29.2	18.2
Borrowings	0.0	19.0	28.0	40.0
Net Cash / (Net Debt)	33.0	12.8	1.2	(21.8)
Net Working Capital	45.2	49.0	44.2	68.2
Total Assets	192.6	203.1	200.6	214.2
Total Equity	75.3	71.1	61.2	63.2
Equity Ratio (in %)	39.1%	35.0%	30.5%	29.5%



Guidance & Outlook

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Jeannine Pilloud, CEO

Targets 2021 Reiterated

Ascom targets for 2021 a low single digit revenue growth and strives to achieve a double-digit EBITDA margin*

*at constant currencies and given a stable economic development



Mid-term Guidance*

- **Ascom sees a clear path to double-digit growth over the next years**
 - Above-average growth of the Healthcare communication market driven by digitalization, post-Covid developments, governmental funding programs
 - Growth opportunities in the US market due to new GPO frame agreements, more software sales and more recurring revenue
 - New opportunities in the OEM business due to a development towards a solution driven business
- **Ascom expects an annual improvement of the EBITDA-margin of about 100 bp (basis points) until 2025**

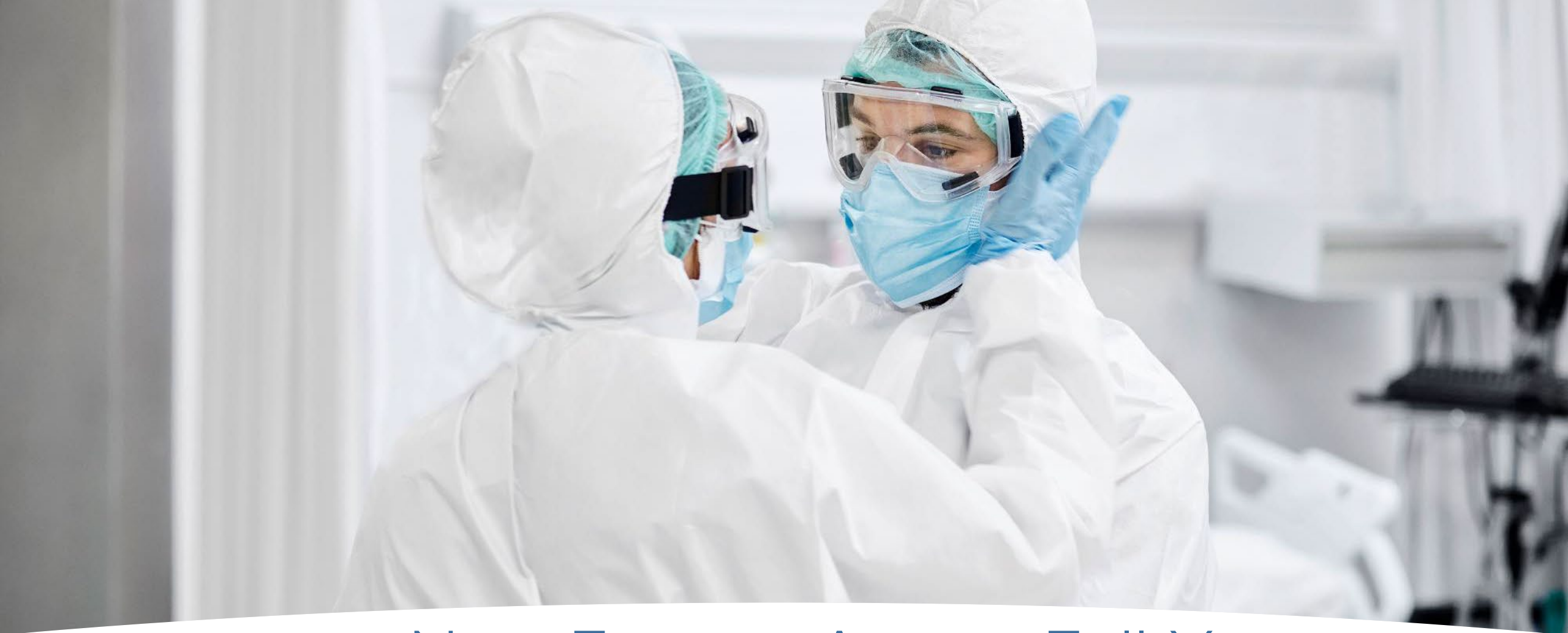
*Ascom's mid-term guidance for the next four years is based on the current market and economic environment, current visibility and on constant currencies





Q&A

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Next Event – Ascom Full-Year
Results 2021 – 8 March 2022

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