

ascom

Half-year Report 2022





Nicolas Vanden Abeele, CEO,
Dr Valentin Chaperero Rueda,
Chairman

Letter to Shareholders

Dear Shareholders,

Ascom is back on the growth path with a revenue growth of 7.1% at constant currencies despite facing turbulent economic developments highlighted by the global component shortages many industries have experienced. We exceeded our revenue growth target in the first half-year 2022, and we made substantial progress in implementing our strategic initiatives to become a global leader in Real-Time Communication and Collaboration (RTCC). However, profitability was strongly impacted by one-off charges, mainly due to a required Swedish pension fund adjustment. In addition, Ascom suffered from several exceptional expenses such as cost increases in material prices, energy, and logistics costs due to the mentioned component shortages.

- Net revenue grew by 7.1% at constant currencies and came to CHF 143.8 million (H1/2021: CHF 140.1 million)
- Therefore, we increase our revenue growth outlook from mid-single digit revenue growth to mid- to high-single digit revenue growth for the fiscal year 2022
- EBITDA was at CHF 1.7 million; adjusted for one-off charges (Swedish pension fund, CEO severance cost), EBITDA came to CHF 6.9 million with an EBITDA margin of 4.8% on a normalized basis (H1/2021: 7.2%)
- Ascom closed the first half of 2022 with a loss of CHF 2.3 million; adjusted for one-off charges (Swedish pension fund, CEO severance cost), net profit came to CHF 2.4 million on a normalized basis (H1/2021: CHF 2.5 million)
- The balance sheet remains solid and Ascom has no outstanding borrowings. The net cash position amounted to CHF 14.1 million and the equity ratio was at 36.6%
- Strong foreign exchange headwinds in H1/2022 due to EUR-USD-CHF fluctuations resulted in significant negative currency effects of 4.5 percentage points between net revenue growth at actual vs constant currencies

Revenue growth of 7.1% at constant currencies

Ascom generated in H1/2022 net revenue of CHF 143.8 million, representing a strong increase of 7.1% at constant currencies (H1/2021: CHF 140.1 million). Within Europe, the strongest performance has been achieved in the Nordic countries and in the DACH region. The region Rest of World and the OEM business showed solid growth rates as well, while USA & Canada were able to further increase the recurring software revenue. Revenue split by market segment showed the Healthcare sector accounting for 67% of revenue, the Enterprise sector slightly increasing to 26% and the OEM business contributing 7% of total revenue for the first half-year 2022.

Strong increase in incoming orders

Ascom achieved a total volume of new orders of CHF 179.5 million in H1/2022, representing a substantial increase of 12.9% at constant currencies (H1/2021: CHF 166.2 million). Important orders were secured in the Healthcare market such as the renewal of a service contract in the Netherlands, the signing of contracts with hospitals in Norway as well as entering into a frame agreement in Belgium.

The order backlog has again increased significantly and amounts to CHF 279.6 million (31.12.2021: CHF 256.1 million). 60% of this high order backlog will be converted to revenue in fiscal year 2023 and beyond.

Profitability affected by one-off charges

Revenue in the first half of 2022 was significantly higher than in the previous year. However, profitability was burdened by substantial increases of component prices on spot markets and energy, raw material, and logistics costs due to the war in Ukraine, the renewed lockdown in China, inflationary developments as well as ongoing bottlenecks in the supply chains. In response, we were able to increase our prices, and

the effect of this measure will be seen in the second half-year 2022 and 2023. Overall, gross profit reached CHF 61.4 million with a gross margin of 42.7% (H1/2021: 48.1%). Adjusted for Swedish pension fund adjustment and the extraordinary spot markets purchases, the gross profit margin would be at 47.5%.

EBITDA in H1/2022 amounted to CHF 1.7 million and was affected by one-off charges of CHF 5.2 million including the required revaluation of the Swedish pension plan taking into account a decrease of the discount rate of future disbursements and higher life expectancy, which resulted in non-cash relevant one-off charges of CHF 4.5 million. In addition, there were one-off charges of CHF 0.7 million due to the CEO change. Adjusted for those one-off charges (Swedish pension fund, CEO severance cost), EBITDA came to CHF 6.9 million with an EBITDA margin of 4.8% (5.0% at constant currencies) on a normalized basis (H1/2021: 7.2%). EBIT in H1/2022 amounted to CHF -3.5 million (adjusted for the mentioned one-off charges: CHF 1.7 million).

Ascom closed the first half of 2022 with a loss of CHF 2.3 million. Adjusted for one-off charges (Swedish pension fund, CEO severance cost), Group profit came to CHF 2.4 million on a normalized basis (H1/2021: CHF 2.5 million).

Solid balance sheet structure

As of 30 June 2022, cash and cash equivalents were at CHF 14.1 million (31.12.2021: CHF 29.5 million). The decrease is mainly due to the dividend payout of CHF 7.2 million, lower operating cash flow at a negative CHF 1.7 million impacted by spot buys for key components and higher net working capital from increased receivables and inventories, and cash flow used by investing activities of CHF 5.4 million. Ascom has no borrowings outstanding, therefore Ascom's net cash position (cash and cash equivalents less borrowings) was at CHF 14.1 million. As of 30 June 2022, the equity ratio stood at a solid level of 36.6% (31.12.2021: 41.1%).

Implementation of strategic initiatives on track

Ascom aims to become a global leader in Real-Time Communication and Collaboration and to achieve this goal, we have launched a number of strategic initiatives.

In 2022 and the years ahead, we are focusing on improving financial performance as well as streamlining and standardizing our offering tailored to market and customer segments. Furthermore, we are harmonizing and expanding a dedicated partner program. Ascom also focuses internally on creating a culture of innovative thinking and solutions creation, in order to improve our innovation speed.

An important step to execute our strategy was the acquisition of the French software developer Appliware in July 2022. Appliware provides the software solutions Ofelia and Mercury for mainly Long-term Care and Enterprise customers and is a longstanding business partner with strong ties to Ascom. The acquisition will enhance Ascom's software suite with a state-of-the-art alerting and alarming solution and will

further accelerate Ascom's growth in software and workflow solutions especially in entry-level segments.

Targets 2022 slightly increased

Given the positive revenue development during the first half of 2022, we are convinced that we are able to convert a major part of the high order backlog into revenue during the second half of 2022, even in a still challenging market environment. Therefore, we have increased our revenue growth expectation from mid-single digit revenue growth to mid- to high-single digit revenue growth, and we still aim to achieve an improvement of the normalized EBITDA margin of about 100 basis points compared to 2021.

Mid-term guidance confirmed

Ascom is well positioned for future growth and expects above-average growth of the Healthcare communication market driven by digitalization, post-Covid developments, increasing customer staff shortages and governmental funding programs. In addition, we will exploit the growth opportunities in the US market due to newly signed GPO frame agreements, more software sales and more recurring revenue. Due to the development towards a solution driven business, we expect to benefit from new opportunities in the OEM business. Over the next years Ascom expects to reach double-digit revenue growth and an annual improvement of the EBITDA margin of about 100 base points until 2025 compared to 2021.

A word of thanks

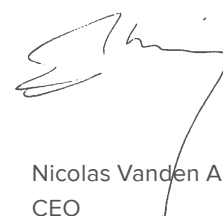
We are active in markets with strong secular growth trends, which provides significant growth opportunities in Healthcare and Enterprise businesses as well as in niche and complementary businesses. In a very short period of time, we have already made substantial progress in further implementing our strategy to become a global leader in Real-Time Communication and Collaboration.

The Board of Directors and the Executive Committee would like to express their gratitude to our employees worldwide for their ongoing motivation and dedication in supporting the resilience of our Company during turbulent times. We also want to thank our customers, suppliers and business partners for their continued support and loyalty. And, last but not least, we thank all our valued shareholders for their ongoing trust and the confidence they have shown in Ascom.

Sincerely,



Dr Valentin Chaperero Rueda
Chairman of the Board



Nicolas Vanden Abeele
CEO

Consolidated balance sheet

Assets

CHFm	Note	30.6.2022	%	31.12.2021	%
Cash and cash equivalents		14.1		29.5	
Trade receivables		56.3		65.2	
Other short-term receivables		7.7		8.2	
Inventories and work in progress		36.2		27.7	
Prepayments and accrued income		18.1		16.8	
Current assets		132.4	74.3	147.4	75.7
Property, plant and equipment		5.3		5.4	
Intangible assets		29.4		31.4	
Financial assets		11.1		10.5	
Non-current assets		45.8	25.7	47.3	24.3
Total assets		178.2	100.0	194.7	100.0

Liabilities and shareholders' equity

CHFm	Note	30.6.2022	%	31.12.2021	%
Trade payables		15.8		18.0	
Other liabilities		11.3		14.1	
Provisions		2.4		3.1	
Customer prepayments and deferred revenue		33.4		28.4	
Accrued liabilities		22.8		25.4	
Current liabilities		85.7	48.1	89.0	45.7
Provisions		27.3		25.7	
Non-current liabilities		27.3	15.3	25.7	13.2
Total liabilities		113.0	63.4	114.7	58.9
Share capital		18.0		18.0	
Capital reserves		16.1		15.8	
Own shares		(0.7)		(0.1)	
Retained earnings		31.8		46.3	
Shareholders' equity		65.2	36.6	80.0	41.1
Total liabilities and shareholders' equity		178.2	100.0	194.7	100.0

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

Consolidated income statement

CHFm	Note	1 st half-year 2022	%	1 st half-year 2021	%
Net revenue		143.8	100.0	140.1	100.0
Cost of sales	6	(82.4)		(72.7)	
Gross profit		61.4	42.7	67.4	48.1
Marketing and sales	6	(38.0)		(36.3)	
Research and development	6	(15.3)		(15.7)	
Administration	6	(11.0)		(11.4)	
Other operating expenses		(0.6)		(0.6)	
Operating result (EBIT)		(3.5)	(2.4)	3.4	2.4
Financial income		1.5		1.4	
Financial expenses		(0.6)		(0.8)	
Ordinary result		(2.6)	(1.8)	4.0	2.9
Non-operating result		–		–	
Extraordinary result		–		–	
Profit/(loss) before income tax		(2.6)	(1.8)	4.0	2.9
Income tax		0.3		(1.5)	
Group profit/(loss) for the period¹		(2.3)	(1.6)	2.5	1.8

¹ Attributable to the owners of the parent.

Earnings per share

CHF	1 st half-year 2022	1 st half-year 2021
Basic	(0.06)	0.07
Diluted	(0.06)	0.07

Additional information – non-GAAP measures

CHFm	1 st half-year 2022	%	1 st half-year 2021	%
EBITDA ¹	1.7	1.2	10.1	7.2

¹ 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 2022, operating depreciation and amortization amounted to CHF 5.1 million (previous year: CHF 6.7 million).

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

Consolidated statement of changes in equity

CHFm	Attributable to owners of the parent							Total shareholders' equity
	Capital reserves ¹				Retained earnings			
	Share capital	Own shares	Share premium	Other capital reserves	Currency translation adjustments	Goodwill offset	Other retained earnings	
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	-	-	-	-	-	-	-	-
Dividends paid ²	-	-	-	-	-	-	-	-
Balance at 30.6.2021	18.0	(0.1)	1.1	15.1	(11.4)	(54.9)	107.5	75.3
Balance at 1.1.2022	18.0	(0.1)	1.1	14.7	(17.3)	(54.9)	118.5	80.0
Group profit/(loss) for the period	-	-	-	-	-	-	(2.3)	(2.3)
Currency translation adjustments	-	-	-	-	(5.0)	-	-	(5.0)
Share-based payments	-	-	-	0.3	-	-	-	0.3
Purchase of own shares	-	(0.6)	-	-	-	-	-	(0.6)
Dividends paid ²	-	-	-	-	-	-	(7.2)	(7.2)
Balance at 30.6.2022	18.0	(0.7)	1.1	15.0	(22.3)	(54.9)	109.0	65.2

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

² Refer to note 4.

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 st half-year 2022	1 st half-year 2021
Group profit/(loss) for the period		(2.3)	2.5
+ Depreciation of property, plant and equipment		0.8	1.0
+ Amortization of intangible assets		4.3	5.7
+ Share-based payments		0.3	0.2
+/- Addition/(release) of provisions		3.8	1.6
+/- Adjustment for non-cash items		0.3	0.3
+/- Change in inventory and work in progress		(10.6)	(3.4)
+/- Change in trade receivables		7.5	5.1
+/- Change in trade payables		(1.1)	(2.3)
+/- Change in other receivables and prepayments		(1.5)	(2.4)
+/- Change in accrued and other short-term liabilities and deferred income		0.4	2.2
- Interest income		-	(0.4)
+ Interest expenses		0.3	0.4
- Interest paid		-	(0.1)
+/- Income tax (benefits)/expenses		(0.3)	1.5
- Income tax paid		(1.1)	(2.9)
+/- Foreign currency translation differences on intra-group positions		(2.5)	(0.6)
Cash flow from operating activities		(1.7)	8.4
- Purchase of property, plant and equipment		(1.0)	(1.3)
+ Proceeds from disposal of property, plant and equipment		-	0.1
- Purchase of intangible assets		(4.7)	(3.6)
+/- Change in financial assets and other non-current assets		0.3	16.1
Cash flow from investing activities		(5.4)	11.3
+/- Proceeds from/(repayment of) long-term borrowings	5	-	(19.0)
- Purchase of own shares		(0.6)	-
- Dividends paid	4	(7.2)	-
Cash flow from financing activities		(7.8)	(19.0)
+/- Foreign currency translation differences on cash and cash equivalents		(0.5)	0.5
Increase/(decrease) in cash and cash equivalents		(15.4)	1.2
+ Cash and cash equivalents at 1.1.		29.5	31.8
Cash and cash equivalents at 30.6.		14.1	33.0

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 2022 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 2021, 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 2021.

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

CHF	ISO code	Unit	30.6.2022	Average 1 st half-year 2022	31.12.2021	Average 1 st half-year 2021
Euro	EUR	1	0.996	1.026	1.033	1.095
US dollar	USD	1	0.959	0.940	0.912	0.908
Swedish krona	SEK	1	0.093	0.098	0.101	0.108
Pound sterling	GBP	1	1.161	1.217	1.230	1.258

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 st half-year 2022	1 st half-year 2021	1 st half-year 2022	1 st half-year 2021
DACH	30.4	26.8	20.7	20.0
France & Spain	14.0	10.8	9.5	9.5
Netherlands	27.4	28.2	25.4	27.3
Nordics	28.7	27.8	22.4	20.2
UK	10.6	9.3	8.1	8.2
USA & Canada	28.9	28.7	26.4	24.9
Rest of World	29.0	19.7	21.0	19.6
OEM (Original Equipment Manufacturer)	10.5	14.9	10.3	10.4
Total	179.5	166.2	143.8	140.1

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

On 13 April 2022, the Annual General Meeting of Ascom Holding AG approved a dividend of CHF 0.20 per share entitled to dividends. The total payout amounted to CHF 7.2 million (previous year: CHF nil).

In the period under review, Ascom acquired 85,000 own shares (previous year: nil shares). There was no disposal of any registered shares in conjunction with the Performance Stock Unit plan under Ascom's long-term incentive plans (previous year: nil shares).

5. BORROWINGS

The Group has syndicated revolving multi-currency credit facilities in the amount of CHF 50.0 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 with the same bank consortium to finance large projects. The Group also has an uncommitted guarantee line of CHF 5.0 million with a Swiss bank. At 30 June 2022, Ascom did not use any of the cash lines available (previous year: CHF nil).

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. PERSONNEL EXPENSES

The following personnel expenses are included in cost of sales, marketing and sales, research and development as well as administration expenses:

CHFm	1 st half-year 2022	1 st half-year 2021
Wages and salaries	(53.5)	(54.9)
Social security and pension costs	(17.3)	(13.0)
Other personnel expenses	(4.8)	(4.6)
Total	(75.6)	(72.5)

Personnel expenses for the first half-year of 2022 include a one-off charge to pension costs of CHF 4.5 million in Sweden, due to a decrease of the discount rate of future disbursements and a higher life expectancy, and additional expenses of CHF 0.7 million due to the change of the CEO. No such expenses have been recorded during the first half-year of 2021.

7. EVENTS AFTER THE BALANCE SHEET DATE

On 20 July 2022, Ascom acquired the French software developer Appliware, which provides the software solutions Ofelia and Mercury for mainly Long-term Care and Enterprise customers. More details will be disclosed in the 2022 consolidated financial statements of the Group.

The Board of Directors and the Executive Management are not aware of any other significant events occurring up to the date of approval of the interim consolidated financial statements that would cause an adjustment of the carrying amounts of the Group's assets and liabilities.

8. TIME OF RELEASE FOR PUBLICATION

The Board of Directors approved the 2022 consolidated interim financial statements on 2 August 2022 and gave permission for publication at the media conference on 11 August 2022.

9. SHARE INFORMATION

	1 st half-year 2022	1 st half-year 2021
Number of registered shares nom. CHF 0.50 ¹	36,000,000	36,000,000
Share price per registered share in CHF (high/low of the period under review) ²	12.70/6.50	15.60/12.94
Share price per registered share in CHF ¹	6.72	15.28
Market capitalization in CHFm ¹	241.9	550.1

¹ At the end of the period.

² Closing price.

Summary of key financial data

CHFm	1 st half-year 2022	1 st half-year 2021
Incoming orders	179.5	166.2
Order backlog ¹	279.6	246.3
Net revenue	143.8	140.1
EBITDA	1.7	10.1
EBITDA in % of net revenue	1.2	7.2
Operating result (EBIT)	(3.5)	3.4
EBIT in % of net revenue	(2.4)	2.4
Personnel expenses	(75.6)	(72.5)
Depreciation, amortization and impairment	(5.1)	(6.7)
Group profit/(loss) for the period	(2.3)	2.5
Net cash flow from operating activities	(1.7)	8.4
Capital expenditures on property, plant and equipment	1.0	1.3
Capital expenditures on intangible assets	4.7	3.6
Research and development expenditures ²	(16.1)	(15.0)
Balance sheet total ¹	178.2	192.6
Shareholders' equity ¹	65.2	75.3
Shareholders' equity in % of balance sheet total ¹	36.6	39.1
Net cash or (net debt) ^{1,3}	14.1	33.0
Gearing in % ⁴	-	-
Dividends paid/distribution of share premium	7.2	-
Number of employees (FTE) ¹	1,326	1,298

¹ At the end of the period.

² Research and development costs excluding depreciation, amortization, impairment and capitalized costs.

³ Cash and cash equivalents less borrowings.

⁴ Borrowings/shareholders' equity.

Dates and contacts

Important dates

7 March 2023
2022 Full-Year Results Conference
Restaurant Metropol, Zurich

18 April 2023
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 2022 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>

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