



Half-Year Report

2022

V-ZUG Group

Key figures for the first half of 2022¹

24.6

Investments (Capex²)
in CHF million

4.3 (–88.9%)

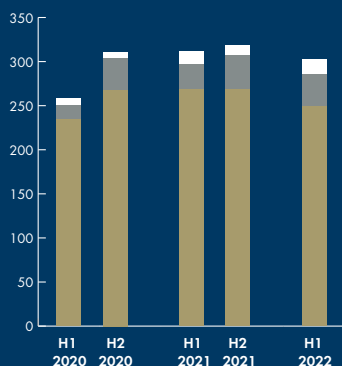
Operating result (EBIT)
in CHF million

1.4%

EBIT margin

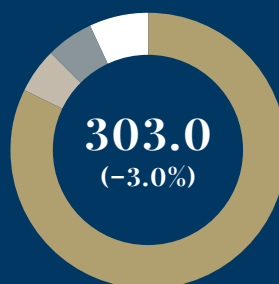
Thanks to high demand, net sales for the first half of 2022 remained slightly below the previous year's level. However, supply chain challenges and cost increases across all groups of materials are impacting the operating result.

Net sales 2020 – 2022 per half year
in CHF million



- Switzerland
- V-ZUG international brand
- International OEM business

Net sales total and by region
in CHF million



- Switzerland **249.2**
 - Europe (excl. Switzerland) **16.1**
 - North and South America **17.2**
 - Asia/Pacific/Other **20.5**
- International markets proportion **17.8%**

–25.2

Cash flow from operating activities
in CHF million

¹ The figures for the previous year's period were partially adjusted due to changes in accounting principles. For more information, see page 20 of this Half-Year Report. ² "Capex" refers to additions to tangible and intangible assets.

Letter to shareholders

Zug, 22 July 2022

Dear Shareholders

Sometimes light and shadow go hand in hand. Such was the case for the V-ZUG Group in the first half of 2022, as we dealt with the shortage of components in supply chains and the associated cost inflation and delays in deliveries, but also the strong new order intake, particularly in the international markets. As a result, the Group generated net sales slightly below the level of the previous year (-3.0%). Compared to the first half of 2021 – influenced by the extraordinary demand during the COVID-19 pandemic – net sales in the Swiss domestic market fell (-7.1%), whereas international markets saw a robust increase in business (+21.9%).

The EBIT margin suffered due to the current challenges across all supply chains. V-ZUG has been impacted by cost increases caused by shortages on procurement markets, with the purchase price – particularly of electronic components like microprocessors – rising exponentially (for some parts, by a factor of up to 100). It is worth noting that V-ZUG is only gradually passing on these higher costs to its business partners so that they can meet their own contractual obligations in turn.

Strategic projects have progressed in line with plans, and have been funded entirely from the Group's own resources. The balance sheet remains strong, with an equity ratio of 73.0% (previous year's period 71.7%).

Lower operating result

Net sales of the V-ZUG Group totalled CHF 303.0 million (previous year's period CHF 312.3 million.). At CHF 4.3 million, the operating result (EBIT) was significantly lower than in the same period last year (CHF 38.3 million) and resulted in a lower EBIT margin of 1.4% (previous year's period 12.3%). Operational efficiency, measured by the EBITDA margin, was 6.3% (previous year's period 17.2%).

“Continuing high demand led to net sales remaining slightly below the previous year's level – despite challenges and disruptions in the supply chain”

In the first half of 2022, the V-ZUG Group's cash flow from operating activities amounted to CHF -25.2 million (previous year's period CHF 13.6 million), and free cash flow (after investment activities) totalled CHF -49.2 million (previous year's period CHF -12.7 million). The negative free cash flow is mainly driven by the low Group net result and the build-up of inventories (CHF 20.8 million) to mitigate supply chain disruptions. Further, investments (Capex) in the first half of 2022 amounted to CHF 24.6 million (previous year's period CHF 24.2 million). The largest investment position is the "Zephyr Ost" production building.

Positive market response to innovative products and business models

To meet our promise to bring simplicity into the home and creativity into the kitchen, V-ZUG is constantly seeking innovative solutions to customers' different needs. As part of this, new products and business models undergo end user tests and are tested in pilot pro-

jects. This approach has been proven by the success of new appliances, business models and digital solutions. The "CombiCookTop" hob, with its integrated extractor, its subtle and easy-to-clean design as well as its intuitive controls, won the iF Design Award and the Red Dot Design Award. In addition, the new "PowerSteam" in the Excellence Line – a world first, launched in May 2022 and featuring a dual steam and microwave function – and the "Grand" – the latest generation of the CombiSteamer launching in 2023, with a 90 cm width that provides more space, flexibility and convenience in the kitchen – were the highlights of V-ZUG's prominent appearance at the industry's key trade show, the Salone del Mobile / EuroCucina in Milan.

The new business model for renting washing machines and tumble dryers, which are part of a product-as-a-service concept, is well received by the market. The pilot phase is delivering positive feedback from customers, mean-

Excellence Line – simple, precise use





The new CombiCookTop

ing that broader marketing can take place in the second half of 2022. For these appliances on lease, V-ZUG provides all maintenance and service required during the rental period. At the end of the rental period, the appliances are taken back and, in the spirit of the circular economy, usable individual parts from these appliances are reused.

With regard to digital solutions, the “V-ZUG Home” app was launched in China in the first half of 2022; this is the primary app for the digital solutions offered by the V-ZUG Group and is now available across V-ZUG’s key international markets. Further, it has been encouraging to see the positive response to the digital cooking assistant “V-Kitchen” since it was launched a year ago. Its success has exceeded expectations, particularly with regard to the active partner network, where Migusto – the cooking platform for Migros, one of the largest grocers in Switzerland – was won as a major partner.

New brand ambassadors strengthen market communication

The first half of 2022 saw more intensive market communication. In Switzerland, a broad cross-media campaign was launched with the slogan “Perfection that you can feel” with two new V-ZUG brand ambassadors: the avant-garde Swiss architect Valerio Olgiati and the French-Swiss ex-Formula 1 driver Romain Grosjean. This has enabled us to position the design of the V-ZUG brand, the simple, convenient, precise use of our appliances in day-to-day life and our new products in the premium segment more strongly in the market. V-ZUG has also increased its visibility on social networks. Its recently relaunched Instagram offers a completely new virtual experience and visual identity.



ZUGORAMA in Chur reopened in March 2022

Swiss market – robust demand coupled with supply chain challenges

Demand continues to be strong for V-ZUG appliances in the Swiss market, although the short-term economic boom caused by the pandemic has slightly weakened. The Excellence Line appliances launched last year were very well received by the market, with strong order levels.

Robust demand, coupled with major supply chain challenges, led to unusual delays in deliveries of ordered appliances in the second quarter of 2022 and significant increases in order backlogs. The outlook for a continued strong demand in the Swiss market therefore remains cautiously optimistic. The significant increases in procurement costs will be passed on to customers in the form of gradual price increases in the Swiss market. However, these

increases will be delayed by around three to four months to allow business partners time to adjust their prices vis-à-vis end customers.

Revenue in Service & Support were maintained at the level of the previous year's period, although the market as a whole is trending somewhat lower. Encouragingly, response times have improved, and now stand at around two working days – in line with V-ZUG's ambitions and brand promise.

In spring 2022, the ZUGORAMA Chur reopened after extensive renovations. At the end of summer 2022, the ZUGORAMA at the Zug headquarters will be modernised. More showrooms in Switzerland will be upgraded in the coming months and years.

International markets – V-ZUG Studios open in London and Paris

Under difficult political circumstances, with restrictions on business and sales activities in China, and the discontinuation of almost all business activities in Russia and Ukraine, the V-ZUG Group increased its net sales in international markets in the first half of 2022 to CHF 53.8 million (previous year's period CHF 44.1 million). Own-brand business grew by 27.8% to CHF 36.6 million (previous year's period CHF 28.7 million). Increased brand awareness and the launch of the Excellence Line resulted in continuing high demand internationally for the V-ZUG Group, predominantly in Europe and Australia. Cost increases will be passed on in the form of sales price increases, individually aligned for each specific international market.

"Uninterrupted international growth thanks to increasing awareness and market penetration in target markets"

The newly opened V-ZUG Studios in London and Paris contributed further to our brand positioning and international growth. Finally, premises for an additional V-ZUG Studio in Sydney have been secured, and contracts are close to conclusion for Studios in Hamburg and Vienna. These Studios are expected to open in 2023.

New V-ZUG Studio in Paris opened in June 2022



Focus on CO₂ reduction and employee engagement for sustainability

The Sustainability Report 2021 was published at the end of April 2022 (available at: www.vzug.com/ch/en/nachhaltigkeit_overview). For the first time, the V-ZUG Group has set quantifiable objectives across different areas of sustainability. In the first half of 2022, the focus was on launching and implementing a number of associated initiatives. One of these involved V-ZUG establishing the "Industry Decarbonisation Association", based in Zug. This association aims to produce sustainable hydrogen on the Tech Cluster Zug site (Metall Zug Group). The intention is for the hydrogen to replace the natural gas used for high-temperature production processes in Zug and the diesel used in our lorry fleet, leading to a further reduction in the CO₂ emissions of the V-ZUG Group. Decarbonisation of V-ZUG's vehicle fleet has already begun with the purchase of our first fully electric vehicle. In addition, various internal awareness campaigns have been launched to promote sustainable lifestyles and healthy nutrition. These included displaying sustainability data about the meals in the employee restaurant, offering test drives of electric bikes and cars, introducing a sustainability discussion group and launching an initiative to reduce food waste.

The V-ZUG Group also continued to focus on sustainable employee development and in particular on strengthening employee commitment and health. As part of this – and building on the vision and mission principles established in 2021 – a set of leadership principles

was developed for the Group by the Executive Committee and representatives from senior management. Employee development policies also underwent a thorough review. V-ZUG's efforts regarding corporate and employee management and work organisation were rewarded with the Swiss "Friendly Work Space" quality standard.

"Sustainability: greater transparency in objectives and measurable progress in their implementation"

Production – relocation to Sulgen complete; delivery delays due to purchase material shortages

At the beginning of the year, the new Sulgen production site for cooling appliances began operations. The final stages of the relocation from the old site in Arbon to Sulgen took place in March 2022, thus successfully concluding the project. The refrigerator factory in Sulgen has been ramping up to work at full production capacity since then, and the new equipment and automated material flows are already increasing productivity compared to the old factory in Arbon.

Since summer 2021, the situation in procurement markets and supply chains has become increasingly challenging. At the end of March 2022, the supply chain situation once again deteriorated unexpectedly, partly due to

the strict COVID-19 lockdown in the greater Shanghai area. Cost increases and disruptions are affecting virtually all purchasing material groups, but in particular the availability of electronic components and, to an even greater extent, microchips. Lack of availability repeatedly forced the V-ZUG Group to alter production planning at short notice in the first half of 2022, resulting in available production capacities not being fully utilised at all times. This led to delivery delays of V-ZUG appliances during the second quarter of 2022, affecting vital parts of the product portfolio. The situation showed signs of improvement towards the end of the first half of the year due to the measures taken in the procurement processes.

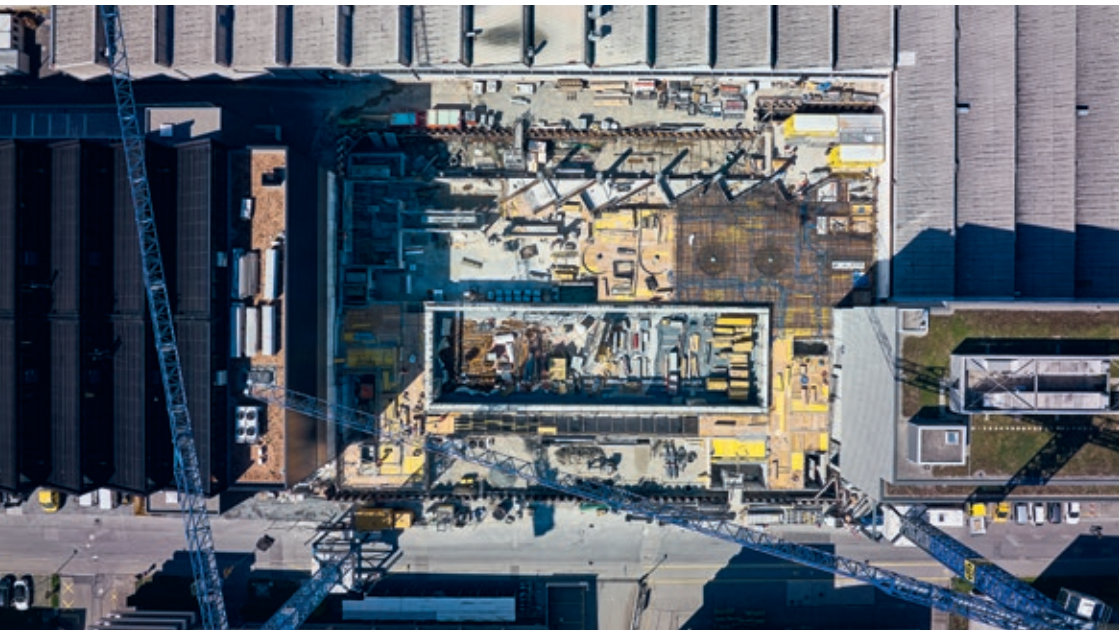
In response to these ongoing difficulties, V-ZUG is conducting a detailed assessment of its sup-

plier situation and pre-production sites and will carry out – where feasible and commercially viable – any necessary adjustments with the aim of reducing any dependencies on individual suppliers or regions.

The site transformation in Zug is progressing according to plan

The construction works on the production building “Zephyr Ost” are progressing according to plan. The presence of representatives from local government and the SWISSMEM industry association at the laying of the foundation stone in March underlined the importance of this milestone for the development of V-ZUG and the Tech Cluster Zug (Metall Zug Group). The equipment is scheduled to be installed from the fourth quarter of 2023, with production starting up in 2024.

“Zephyr Ost” building site in Zug



All of V-ZUG's office and development work – currently located in several different old buildings – will be brought together in the “Zephyr West” building in the future. As part of this, a study order procedure began in autumn 2021 with five teams of planners. Two teams were selected by a jury of experts and representatives from construction and the municipal authorities. These two teams will continue to work on their projects until autumn 2022, when they will submit them to a final jury.

Outlook

Compared to the challenging months of April and May, the situation showed signs of improvement towards the end of the first half of 2022. Our strong emphasis on cost discipline, procurement processes and phased price adjustments in the markets will help us to counter the challenges at hand. We expect the geopolitical and macroeconomic situation to remain volatile throughout the rest of the year, with continued effects on our supply chains and material costs. Hence, the V-ZUG Group is not making a financial forecast for the second half of 2022 or for the 2022 financial year as a whole.

Oliver Riemenschneider

Chairman of the Board of Directors

Beyond the 2022 financial year, the V-ZUG Group will continue to focus on returning to the figures stated in its medium-term objectives once the situation in procurement markets has stabilised.

This is a result of the significant order backlog in all markets, an attractive product and service portfolio, increases in efficiency due to investments in production, sales price adjustments, and the continuing progress in market penetration in international markets.

Shareholders' Day and thanks

As the Annual General Meeting took place once again this year without the in-person attendance of the shareholders, we are pleased to be able to host a Shareholders' Day on 24 August 2022 at our site in Zug, with an attractive programme that includes tours of the facility, a presentation of new products and information about the site transformation in Zug.

We would like to thank our employees, whose incredible commitment and flexibility has been evident every day, particularly throughout these challenging times as well as our customers for their loyalty and patience. We would also like to thank you, our valued shareholders, for the trust and confidence you have placed in us.

Peter Spirig

Chief Executive Officer



Financial Report

Consolidated income statement

in KCHF	H1 2022	H1 2021 ¹⁾
Net sales	303,004	312,280
Changes in inventories	4,632	16,511
Other operating revenue	5,206	4,821
Operating revenue	312,842	333,612
Cost of materials	- 128,576	- 122,519
Personnel expenses	- 110,810	- 108,674
Depreciation of tangible assets	- 12,236	- 12,235
Amortisation of intangible assets	- 2,752	- 3,182
Other operating expenses	- 54,217	- 48,699
Operating expenses	- 308,591	- 295,309
Operating result (EBIT)	4,251	38,303
Financial income	208	77
Financial expenses	- 232	- 264
Financial result	- 24	- 187
Net result before taxes	4,227	38,116
Taxes	- 459	- 4,158
Group net result	3,768	33,958
Earnings per share (in CHF)	0.59	5.28
Number of employees (FTE) as at 30.06.	2,145	2,066

¹⁾ The previous year's figures were amended in line with the changes to accounting principles described in the notes to the financial statements.

Consolidated balance sheet

Assets

in KCHF	30.06.2022	31.12.2021	30.06.2021
Cash and cash equivalents	67,914	117,179	95,693
Securities	99	102	110
Trade receivables	70,171	60,397	73,603
Other receivables	17,558	11,747	19,962
Inventories	113,101	92,044	81,535
Prepaid expenses and accrued income	7,807	2,639	5,527
Current assets	276,650	284,108	276,430
Tangible assets	305,619	295,398	281,720
Intangible assets	8,133	8,954	10,374
Financial assets	29,471	27,648	28,045
Fixed assets	343,223	332,000	320,139
Assets	619,873	616,108	596,569

Liabilities and shareholders' equity

in KCHF	30.06.2022	31.12.2021	30.06.2021
Trade payables	37,504	27,699	25,808
Other current liabilities	43,328	50,645	55,882
Accrued expenses and deferred income	38,129	41,507	38,561
Current provisions	19,970	19,455	19,825
Current liabilities	138,931	139,306	140,076
Other long-term liabilities	1,602	2,237	2,837
Long-term provisions	11,552	11,261	11,123
Deferred tax liabilities	15,023	14,451	15,037
Non-current liabilities	28,177	27,949	28,997
Total liabilities	167,108	167,255	169,073
Share capital	1,736	1,736	1,736
Capital reserves	132,792	132,792	132,792
Retained earnings	318,237	314,325	292,968
Shareholders' equity	452,765	448,853	427,496
Liabilities and shareholders' equity	619,873	616,108	596,569

Consolidated statement of cash flows

Cash flow from operating and investing activities

in KCHF	H1 2022	H1 2021
Group net result	3,768	33,958
Financial result (net)	24	187
Depreciation and amortisation	14,988	15,417
Earnings from the sale of tangible assets	- 110	- 159
Net changes in provisions	828	1,076
Income tax	459	4,158
Other non-cash items	- 3,548	- 2,618
Change in trade receivables	- 10,588	- 17,647
Change in other receivables and prepaid expenses and accrued income	- 11,025	- 7,498
Change in inventories	- 20,845	- 17,010
Change in trade payables	8,598	3,688
Change in other current liabilities and accrued expenses and deferred income	- 1,523	5,645
Interest paid	- 72	- 59
Taxes paid	- 6,153	- 5,561
Cash flow from operating activities	- 25,199	13,577
Investments in tangible assets	- 22,194	- 25,814
Investments in intangible assets	- 1,933	- 402
Investments in financial assets and securities	- 119	- 262
Disposals of tangible assets	228	175
Disposals of financial assets and securities	10	11
Interest received	38	29
Cash flow from investing activities	- 23,970	- 26,263

Cash flow from financing activities

in KCHF	H1 2022	H1 2021
Cash flow from operating and investing activities (free cash flow)	- 49,169	- 12,686
Increase in long-term liabilities	20	-
Cash flow from financing activities	20	-
Currency translation effects	- 116	689
Change in "Net cash and cash equivalents"	- 49,265	- 11,997
Net cash and cash equivalents 01.01.	117,179	107,690
Net cash and cash equivalents 30.06.	67,914	95,693

Consolidated statement of changes in shareholders' equity

in KCHF	Share capital	Capital reserves	Retained earnings	Accumulated currency translation differences	Total retained earnings	Total
Shareholders' equity 30.06.2022	1,736	132,792	314,817	3,420	318,237	452,765
Group net result			3,768		3,768	3,768
Currency translation effects				144	144	144
Shareholders' equity 01.01.2022	1,736	132,792	311,049	3,276	314,325	448,853
Shareholders' equity 30.06.2021	1,736	132,792	289,579	3,389	292,968	427,496
Group net result			33,958		33,958	33,958
Currency translation effects				356	356	356
Shareholders' equity 01.01.2021	1,736	132,792	255,621	3,033	258,654	393,182

Segment information

in KCHF	H1 2022	H1 2021 ¹⁾
Household Appliances		
Net sales	303,004	312,287
Operating revenue	312,296	333,166
Operating expenses (without depreciation)	- 297,691	- 283,497
EBITDA	14,605	49,669
EBITDA in % of net sales	4.8	15.9
Depreciation, amortisation and impairment	- 12,840	- 13,283
Operating result (EBIT)	1,765	36,386
EBIT in % of net sales	0.6	11.7
Real Estate		
Operating revenue	5,891	5,261
Operating expenses (without depreciation)	- 662	- 728
EBITDA	5,229	4,533
Depreciation, amortisation and impairment	- 2,148	- 2,134
Operating result (EBIT)	3,081	2,399
Corporate and elimination		
Net sales	-	- 7
Operating revenue	- 5,345	- 4,815
Operating expenses (without depreciation)	4,750	4,333
EBITDA / Operating result (EBIT)	- 595	- 482
Total		
Net sales	303,004	312,280
Operating revenue	312,842	333,612
Operating expenses (without depreciation)	- 293,603	- 279,892
EBITDA	19,239	53,720
EBITDA in % of net sales	6.3	17.2
Depreciation, amortisation and impairment	- 14,988	- 15,417
Operating result (EBIT)	4,251	38,303
EBIT in % of net sales	1.4	12.3

¹⁾ The previous year's figures were amended in line with the changes to accounting principles described in the notes to the financial statements.

Notes

Financial reporting

The unaudited half-year consolidated financial statements for the period ended 30 June 2022 were prepared in accordance with the existing Swiss GAAP FER Accounting and Reporting Recommendations in general and with Swiss GAAP FER 31 "Complementary recommendation for listed companies" in particular. Since the half-year consolidated financial statements do not contain all the information disclosed in annual consolidated financial statements, they should be read in conjunction with the consolidated financial statements dated 31 December 2021. The consolidation, accounting and valuation principles published in the 2021 Annual Report have been adopted unchanged, with the exception of the adjustment in the statement below, for the purposes of half-year reporting. The half-year consolidated financial statements cover the period from 1 January 2022 to 30 June 2022 and were authorised by the Board of Directors for issue on 19 July 2022.

Change in accounting principles

In the year under review, it was decided to retrospectively adjust accounting with regard to the allocation of certain expenses. Previously, outbound freight and changes in allowances for receivables and bad debts were recognised as reductions in revenue. While harmonising the externally published total cost method with the internally used cost-of-sales method, the following changes were made to allocations:

- Outbound freight is now part of the cost of materials.
- Changes in bad debt allowances and bad debt losses are now part of other operating expenses.

These changes led to the following adjustments to the previous year's figures:

in KCHF	H1 2021 as reported	Restatement	H1 2021 restated
Net sales	308,313	3,967	312,280
Cost of materials	- 119,448	- 3,071	- 122,519
Other operating expenses	- 47,803	- 896	- 48,699
Operating expenses	- 291,342	- 3,967	- 295,309

The adjustments only affect the Household Appliances segment.

Consolidation

The half-year consolidated financial statements cover V-ZUG Holding AG and all Swiss and foreign companies in which the Group holding company directly or indirectly holds more than 50% of the voting rights or for which it bears operational and financial management responsibility. The Group holds more than 50% of the votes and the capital of all Group companies. The full consolidation method is applied, i.e. assets, liabilities, income and expenses are recognised in full. Participations below 20% were not consolidated. Capital consolidation is performed to present the equity of the entire Group. In this context, the purchase method is applied. With regard to currency translation for consolidation purposes, the half-year financial statements of the foreign Group companies are translated into Swiss francs using the current rate method. Under this method, the exchange rate at the balance sheet date is used consistently for balance sheets and the average rate for the reporting period for income statements and cash flow statements. Shareholders' equity is converted at historical exchange rates. The currency effects resulting from the conversion are offset against retained earnings without affecting net income. Foreign currency gains and losses on long-term, equity-like loans to Group companies are also recorded in equity without affecting net income. Income taxes are accrued on the basis of the estimated average effective tax rates for the current financial year.

Significant estimates

In preparing the Group financial statements, certain assumptions must be made which affect the accounting principles to be used and the amounts reported as assets, liabilities, income and expenses and the presentation of these amounts. The half-year consolidated financial statements do not contain any significant new assumptions or estimates made by management compared with the consolidated financial statements as at 31 December 2021.

Seasonality

The Household Appliances segment is subject to a certain element of seasonality. In the past, the second half of the year was generally stronger in terms of net sales. In 2021, however, this trend was less marked than in the past due to the exceptional economic situation on the Swiss domestic market and strong growth in international business. The share of net sales in the first half of 2021 accounted for 49.4% of total sales for 2021. In the first half of 2022, component shortages and delivery delays impacted net sales, and additional cost increases impacted the operating result.

Events after the balance sheet date

There were no events after the balance sheet date that would require an adjustment to the carrying amounts of the Group's assets, liabilities and equity or which would need to be disclosed.

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Disclaimer

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All statements in this Half-Year Report that do not relate to historical facts are forward-looking statements that express intentions, assessments, expectations and projections about future financial, operational and other developments and results. These statements and the underlying assumptions are subject to numerous risks, uncertainties and other factors that could cause actual developments to differ materially. V-ZUG Holding AG data and valuations as well as past trends and valuations described in this Half-Year Report are no guarantee for the future development and future value of V-ZUG Holding AG or the V-ZUG Group.

Publisher, editor, photos

Publisher:
V-ZUG Holding AG
Industriestrasse 66, 6302 Zug, Switzerland
Tel: + 41 58 767 67 67
investorrelations@vzug.com, www.vzug.com

Editing: V-ZUG Holding AG – Investor Relations, Group Controlling and Finance
Editorial deadline: 19 July 2022
Design: NeidhartSchön AG
Translation: Supertext AG
Photos: Alexander James, alexjamesphotography.com, London, England (p. 1); Philippe Hubler, Hünenberg, Switzerland (p. 9); other photos provided

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**Sustainability report**

www.vzug.com/ch/en/nachhaltigkeit_overview

**Global references**

www.references.vzug.com/en

**Excellence Line**

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