



V-ZUG Group

# Half-Year Report

2021



# Key figures for the first half of 2021

**38.3** (+196.6%)

Operating result (EBIT)  
in CHF million

**24.2**

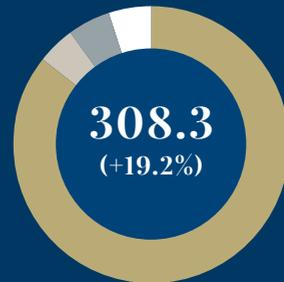
Investments  
in CHF million

**12.4%**

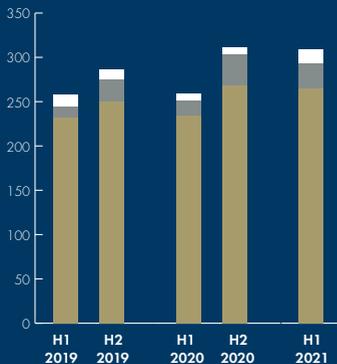
EBIT margin

In the first half of 2021, sustained strong demand for household appliances led to above-average growth in sales and a gratifying operating result.

Net sales: total and by region  
in CHF million



Net sales 2019 – 2021 per half year  
in CHF million



- Switzerland **264.6**
  - Europe (excluding Switzerland) **13.2**
  - North and South America **15.6**
  - Asia/Pacific/Other **14.9**
- International markets percentage **14.2%**

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

**13.6**

Cash flow from  
operating activities  
in CHF million

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# Letter to shareholders

**Zug, 22 July 2021**

## Dear shareholders

We are pleased to present the very encouraging 2021 Half-Year Report for V-ZUG Holding AG.

In the first half of 2021, sales grew strongly by 19.2% compared with the previous year's period. The domestic Swiss market (+12.9%, driven by exceptional demand) as well as our sales growth in the international markets across all three regions (Europe +56.4%, APAC +87.6% and North America +98.4%) contributed to this result.

Boosted by increased consumer activity that was an unexpected consequence of the COVID-19 pandemic, the demand for household appliances has grown significantly since mid-2020. In the first half of 2021, despite considerable challenges relating to procurement of materials and components, the V-ZUG Group was able to meet the significantly increased demand to a great extent, seamlessly building on its above-average performance in the second half of 2020. We expect the current significantly above-average demand in the Swiss market to return to normal over the next few months.

Strategic projects have progressed in line with plans, and have been funded entirely from the Group's own resources. With an equity ratio of 71.7% and cash and cash equivalents of CHF 95.7 million, the balance sheet remains strong.

## Strong operating result

V-ZUG Group's net sales rose compared with the previous year's period, standing at CHF 308.3 million (previous year's period: CHF 258.6 million). At CHF 38.3 million, the operating result (EBIT) was 196.6% higher than in the same period last year (CHF 12.9 million). Operational productivity, as measured by the EBITDA margin, also increased, from 10.7% in the previous year's period to 17.4% in the first half of 2021.

In the first half of 2021, the V-ZUG Group's cash flow from operating activities amounted to CHF 13.6 million (previous year's period: CHF 25.4 million), and free cash flow (after investment activities) totalled CHF -12.7 million (previous year's period: CHF -0.6 million). The deviation compared with the previous year's period is mainly attributable to the increase in net working capital.

"Operational productivity has risen once more: EBITDA margin of 17.4%."

### **Extraordinary demand in the Swiss market**

In the first half of 2021, the V-ZUG Group benefited from disproportionate demand in its domestic Swiss market, and recorded extraordinary sales growth in all product groups. The introduction of the new Excellence Line in the Swiss market at the beginning of March was well received by all customer groups, and further supported the high level of demand.

### **Continued high sales growth in all international markets**

In the international markets, the V-ZUG Group increased net sales in the first half of 2021 to CHF 43.7 million (previous year's period: CHF 24.3 million). The own-brand business contributed to this trend, with sales growing by CHF 11.6 million or +69.4%. After a temporary slowdown in the 2020 financial year, the OEM business recovered significantly. Sustained strong demand is also expected in the second half of 2021.

The ZUGORAMAs (showrooms) in Beijing and Munich, which opened in 2020, have had a noticeably positive effect on new order intake as well as on order backlog performance in these markets. The opening of two further ZUGORAMAs, in London and in Paris, is planned for the second half of 2021.

### **Enthusiasm for the new Excellence Line**

The introduction of the new Excellence Line this year is a highlight for V-ZUG. Based on initial feedback, the new appliances are being well received both by specialist retailers and by end customers due to their design and their functionality. The "pearl" appliance colour, the new AutoDoor function and the new tactile CircleSlider control are especially popular features.

"The Excellence Line is impressing customers both in terms of design and functionality, and has received several design awards."

The design of the new appliance line is also delighting experts around the world. As a result, the Excellence Line ovens and steam cookers have received the "Best of the Best" Red Dot Award for Product Design 2021, one of the best-known awards for design and innovation worldwide. The award-winning Excellence Line is on display in the Red Dot Design Museum in Essen (Germany), the largest museum for contemporary design, and can also be viewed in the online exhibition ([www.red-dot.org/project/excellence-line-50500](http://www.red-dot.org/project/excellence-line-50500)). In addition, the Excellence Line and the AdoraDish V6000 dishwasher with OptiLift have received this year's iF DESIGN AWARD. This prize is awarded by the world's oldest independent design institution.

After its introduction in Switzerland, the Excellence Line will undergo a phased launch in the international markets. The market launch in Europe at the beginning of May 2021 generated extremely positive customer feedback. In autumn 2021 the launches in Hong Kong, Singapore and Australia will follow, and finally we will launch the Excellence Line in the People's Republic of China at the beginning of 2022. The Excellence Line is a key element in V-ZUG's growing international presence and brand status, and is supporting the Group's chosen growth trajectory.

The constantly changing situation regarding the COVID-19 pandemic has not yet had a negative impact on international business, but it does remain challenging. Possible delays in international project business and associated postponed deliveries of ordered household appliances cannot be ruled out.

Guaranteed culinary success with the new Excellence Line's CombiSteamer V6000 45



**No significant production stoppages,  
few COVID-19 cases**

In the first half of 2021, the V-ZUG Group was once again able to avoid production stoppages to a great extent, and maintain its delivery capability, some minor delays notwithstanding. Thanks to effective precautionary measures, there have been very few cases of COVID-19 and quarantine-related absences across all V-ZUG Group locations since the end of February 2021. At its operating sites in Zug and Arbon, V-ZUG has taken part in voluntary mass COVID-19 testing, with a weekly testing rate of up to 500 employees. At the Arbon site employees have also had the opportunity to be vaccinated at their workplace.

We would like to take this opportunity to thank our employees most warmly for the considerable discipline they have shown in adhering to the precautionary measures, both at work and at home, and their tireless efforts to ensure our customers received their appliances on time.

Due to the pandemic, practically all partner, customer and shareholder events took place virtually again in the first half of 2021. This led to certain cost savings compared with the pre-COVID situation.

In the first half of the year, the V-ZUG Group also had to deal with challenges and uncertainties in procurement and supply chain management. In addition to supply bottlenecks and procurement difficulties, the second quarter of the year also saw the start of a noticeable increase in prices for raw materials, components and logistics capacity. The full effect of those price increases will be felt in the second half of 2021.

“Thanks to the huge efforts our employees have made for our customers, delivery capability was maintained despite pandemic-related challenges in our supply chains.”

### Site transformations in Zug and Arbon/Sulgen proceed on schedule

At the beginning of 2021, planning permission was granted for the final production building of the new vertical factory in Zug ("Zephyr Ost"). Construction work started on the new building in May 2021, and it is due to be handed over to operations by autumn 2023, following completion and operational expansion. The "Zephyr Ost" building will mark the completion of end-to-end vertical production at the Zug site and a further optimization of logistics and production processes.

In addition, construction of the new enamelling coating technology system in the Zephyr Hangar building is also on schedule. All the facilities for the individual processes (in particu-

lar the powdering and firing of enamel coatings) have been constructed and will now be commissioned in a phased approach prior to the planned production start date of August 2021.

The construction of the new refrigerator factory building in Sulgen, with a surface area of over 21,000 m<sup>2</sup>, was completed back in autumn 2020. Since then, a phased handover to operations has been taking place, involving extensive installation activities. With the installation of the measuring chambers and the arrival of the stacker crane in the high bay warehouse, two important milestones in the transfer of production from Arbon to Sulgen have already been achieved. Full commissioning will take place at the beginning of 2022.

Cooking chamber welding system and production facilities in the new enamelling coating technology system at the Zephyr Hangar



Due to its strong balance sheet and cash and cash equivalents, V-ZUG continues to be in a position to finance the far-reaching transformation projects, including the aforementioned upgrade of its own production and office premises, on its own and without additional external funds.

### **Gradual introduction of new digital solutions**

This year, V-ZUG has introduced several digital solutions onto the market. Coinciding with the launch of the new Excellence Line, the V-ZUG Home app was updated so that it provides not only existing proven functionality but

also a whole range of new features relating to the new appliances.

The “V-Upgrade” offer enables users of V-ZUG Adora Line washing machines and dryers to retrospectively acquire additional functions. These functions are selected and paid for via the V-ZUG Home app and downloaded onto appliances via the cloud, with encouraging interest from customers during the first few months.

“V-Connect” has been developed specifically for managed buildings in order to make servicing even more efficient. It enables caretakers

Connectivity between household appliances and mobile devices is made easy with the V-ZUG Home app



to network older appliances up to 20 years of age using an app, thereby receiving even faster and more targeted support for rectifying faults. If a fault cannot be fixed immediately, the caretaker sends the diagnostic data of the appliance in question to V-ZUG's service organization, who can then prepare optimally for an on-site visit thanks to remote analysis, or even provide some initial servicing remotely.

"V-Kitchen" ([www.v-kitchen.ch](http://www.v-kitchen.ch)) is a digital assistant that offers enthusiastic cooks inspirational support throughout the entire cooking process, from developing ideas, planning menus and buying ingredients through to the smart control of household appliances and ultimately to successful meals. The solution is based on an ecosystem of well-known suppliers such as Swissmilk, Wildeisen, Farny and Tiptopf, who are all V-Kitchen partners.

### Sustainability report published

At the end of April 2021, the V-ZUG Group published its sustainability report for the 2020 financial year. This publication has appeared regularly since 2012, and is produced voluntarily with the aim of communicating information in this important field transparently to all stakeholders. V-ZUG pursues a holistic approach to the topic of sustainability, which has been part and parcel of V-ZUG's corporate culture for decades and forms an integral part of the V-ZUG brand. V-ZUG is a recognized market leader in sustainability. In 2020, V-ZUG achieved CO<sub>2</sub>-neutrality at all production sites. In recent years, the proportion of women in top management (Board of Direc-

tors, Executive Committee and senior management) has risen continuously, standing at over 20% at the end of 2020.

The full 2020 Sustainability Report is available at: [www.vzug.com/ch/en/nachhaltigkeit\\_overview](http://www.vzug.com/ch/en/nachhaltigkeit_overview).

The fact that V-ZUG products achieve top marks with regard to sustainability is evident following the switch to the new energy efficiency classes. Based on the new, significantly more stringent energy efficiency criteria, V-ZUG continues to achieve the highest energy efficiency class (A) with several of its products. For instance, the new Adora V6000 washing machines and dishwashers with heat pumps are among the most resource-efficient appliances on the market.

"Even with the stricter energy efficiency criteria, V-ZUG products continue to achieve the highest energy efficiency classes, underlining their leading position in the field of sustainability."

### **Annual General Meeting and virtual shareholder information session**

The first ordinary Annual General Meeting held by V-ZUG Holding AG as a listed company took place on 29 April 2021 – without the physical presence of shareholders due to the COVID-19 pandemic. A large proportion of shareholders exercised their voting rights via the independent representative, approving all the motions submitted by the Board of Directors by a large majority. To provide an overview of the key facts and other interesting topics from the V-ZUG Group's 2020 financial year, a virtual shareholder information session was produced in collaboration with the President of the Board of Directors, the CEO and the CFO. This can be found on our website at: [www.vzug.com/gb/en/annual-general-meeting](http://www.vzug.com/gb/en/annual-general-meeting).

We would like to take this opportunity to thank you, our esteemed shareholders, for the trust you have placed in the Board of Directors and the Executive Committee.

### **Outlook and vision**

While the Swiss market can expect to see its current above-average level of demand return to normal during the second half of 2021, we expect the international markets to continue to deliver solid sales growth up to the end of the year, compared with the previous year. One major uncertainty for the second half of 2021 lies in the deteriorating situation in our supply chains. In particular, restricted capacities are leading to price increases for almost all purchased materials and logistics services, which will require a corresponding increase in sales prices in October 2021. The circumstances also remain tense regarding the reliability in our supply chains. Keeping our production and delivery capability intact will of course continue to be a high-priority task. Against the background of this volatile situation, we are refraining from making a forecast for our 2021 annual results.



The construction site for the Zephyr Ost building is ready

We fully appreciate that this situation is challenging for our customers, and extend our heartfelt thanks for the great loyalty and goodwill that the V-ZUG Group is constantly being shown.

We would like to conclude with a reference to the V-ZUG Group's vision, mission and core values, which were redefined in spring 2021 in a broad-based effort, involving a number of employees, the Executive Committee and

the Board of Directors. Thanks to our motivated and trustworthy employees as well as our innovative and durable high-quality products, we can tell our customers with conviction that V-ZUG is:

"Bringing simplicity into your home and creativity into your kitchen."

**Oliver Riemenschneider**

Chairman of the Board of Directors

**Peter Spirig**

Chief Executive Officer

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# Financial Report

# Consolidated income statement

in KCHF	H1 2021	H1 2020
<b>Net sales</b>	<b>308,313</b>	<b>258,633</b>
Changes in inventories	16,511	- 274
Other operating revenue	4,821	5,196
<b>Operating revenue</b>	<b>329,645</b>	<b>263,555</b>
Cost of materials	- 119,448	- 88,298
Personnel expenses	- 108,674	- 100,241
Depreciation on tangible assets	- 12,235	- 11,480
Amortization on intangible assets	- 3,182	- 3,171
Other operating expenses	- 47,803	- 47,450
<b>Operating expenses</b>	<b>- 291,342</b>	<b>- 250,640</b>
<b>Operating result (EBIT)</b>	<b>38,303</b>	<b>12,915</b>
Financial income	77	116
Financial expenses	- 264	- 502
<b>Financial result</b>	<b>- 187</b>	<b>- 386</b>
<b>Net result before taxes</b>	<b>38,116</b>	<b>12,529</b>
Taxes	- 4,158	- 1,254
<b>Group net result</b>	<b>33,958</b>	<b>11,275</b>
Earnings per share (in CHF)	5.28	2.19
Number of employees (FTE) as at 30.06.	2,066	1,963

## Consolidated balance sheet

### Assets

in KCHF	30.06.2021	31.12.2020	30.06.2020
Cash and cash equivalents	95,693	107,690	65,142
Securities	110	106	105
Trade receivables	73,603	55,877	57,071
Other receivables	19,962	15,035	15,885
Inventories	81,535	64,058	72,714
Prepaid expenses	5,527	2,692	5,846
<b>Current assets</b>	<b>276,430</b>	<b>245,458</b>	<b>216,763</b>
Tangible assets	281,720	270,108	255,515
Intangible assets	10,374	13,149	15,420
Financial assets	28,045	25,978	26,570
<b>Fixed assets</b>	<b>320,139</b>	<b>309,235</b>	<b>297,505</b>
<b>Assets</b>	<b>596,569</b>	<b>554,693</b>	<b>514,268</b>

## Liabilities and shareholders' equity

in KCHF	30.06.2021	31.12.2020	30.06.2020
Trade payables	25,808	22,140	21,257
Other current liabilities	55,882	55,973	47,453
Accrued liabilities	38,561	36,328	34,374
Current provisions	19,825	19,059	18,641
<b>Current liabilities</b>	<b>140,076</b>	<b>133,500</b>	<b>121,725</b>
Other long-term liabilities	2,837	3,438	7,330
Long-term provisions	11,123	10,756	9,561
Deferred tax liabilities	15,037	13,817	14,098
<b>Non-current liabilities</b>	<b>28,997</b>	<b>28,011</b>	<b>30,989</b>
<b>Total liabilities</b>	<b>169,073</b>	<b>161,511</b>	<b>152,714</b>
Share capital	1,736	1,736	1,736
Capital reserves	132,792	132,792	132,796
Retained earnings	292,968	258,654	227,022
<b>Shareholders' equity</b>	<b>427,496</b>	<b>393,182</b>	<b>361,554</b>
<b>Liabilities and shareholders' equity</b>	<b>596,569</b>	<b>554,693</b>	<b>514,268</b>

## Consolidated statement of cash flows

Cash flow from operating and investing activities

in KCHF	H1 2021	H1 2020
Group net result	33,958	11,275
Financial result (net)	187	386
Depreciation and amortization	15,417	14,651
Earnings from the sale of tangible assets	- 159	-
Net changes in provisions	1,076	- 1,411
Income tax	4,158	1,254
Other non-cash items	- 2,618	1,135
Change in trade receivables	- 17,647	- 2,975
Change in other receivables and prepaid expenses	- 7,498	- 905
Change in inventories	- 17,010	647
Change in trade payables	3,688	3,173
Change in other current liabilities and accrued expenses	5,645	- 952
Interest paid	- 59	- 291
Taxes paid	- 5,561	- 574
<b>Cash flow from operating activities</b>	<b>13,577</b>	<b>25,413</b>
Investments in tangible assets	- 25,814	- 22,753
Investments in intangible assets	- 402	- 3,390
Investments in financial assets and securities	- 262	- 28
Disposals of tangible assets	175	76
Disposals of financial assets and securities	11	21
Interest received	29	21
<b>Cash flow from investing activities</b>	<b>- 26,263</b>	<b>- 26,053</b>

## Cash flow from financing activities

in KCHF	H1 2021	H1 2020
<b>Cash flow from operating and investing activities (free cash flow)</b>	<b>- 12,686</b>	<b>- 640</b>
Decrease in long-term financial liabilities	-	- 79,000
Inflows from capital increase	-	110,000
Issue tax on capital increase	-	- 1,091
<b>Cash flow from financing activities</b>	<b>-</b>	<b>29,909</b>
Currency translation effects	689	- 301
<b>Change in "Net cash and cash equivalents"</b>	<b>- 11,997</b>	<b>28,968</b>
Net cash and cash equivalents 01.01.	107,690	36,174
Net cash and cash equivalents 30.06.	95,693	65,142

## Changes in consolidated shareholders' equity

in KCHF	Share capital	Capital reserves	Retained earnings	Accumulated currency translation differences	Total retained earnings	Total
<b>Shareholders' equity 30.06.2021</b>	<b>1,736</b>	<b>132,792</b>	<b>289,579</b>	<b>3,389</b>	<b>292,968</b>	<b>427,496</b>
Group net result			33,958		33,958	33,958
Currency translation effects				356	356	356
<b>Shareholders' equity 01.01.2021</b>	<b>1,736</b>	<b>132,792</b>	<b>255,621</b>	<b>3,033</b>	<b>258,654</b>	<b>393,182</b>
<b>Shareholders' equity 30.06.2020</b>	<b>1,736</b>	<b>132,796</b>	<b>223,689</b>	<b>3,333</b>	<b>227,022</b>	<b>361,554</b>
Group net result			11,275		11,275	11,275
Inflows from capital increase	521	109,479			-	110,000
Issue tax on capital increase		- 1,091			-	- 1,091
Currency translation effects				- 253	- 253	- 253
<b>Shareholders' equity 01.01.2020</b>	<b>1,215</b>	<b>24,408</b>	<b>212,414</b>	<b>3,586</b>	<b>216,000</b>	<b>241,623</b>

## Segment information

in KCHF	H1 2021	H1 2020
<b>Household Appliances</b>		
Net sales	308,320	258,633
Operating revenue	329,199	263,005
Operating expenses	- 292,813	- 251,522
Operating result (EBIT)	36,386	11,483
EBIT in % of net sales	11.8	4.4
<b>Real Estate</b>		
Operating revenue	5,261	4,529
Operating expenses	- 2,862	- 2,668
Operating result (EBIT)	2,399	1,861
<b>Corporate and elimination</b>		
Net sales	- 7	-
Operating revenue	- 4,815	- 3,979
Operating expenses	4,333	3,550
Operating result (EBIT)	- 482	- 429
<b>Total</b>		
Net sales	308,313	258,633
Operating revenue	329,645	263,555
Operating expenses	- 291,342	- 250,640
Operating result (EBIT)	38,303	12,915
EBIT in % of net sales	12.4	5.0

## Notes

### Financial reporting

The unaudited half-year consolidated financial statements for the period ended 30 June 2021 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 as at 31 December 2020. The consolidation, accounting and valuation principles published in the 2020 Annual Report were taken over unchanged for the purposes of half-year reporting.

The half-year consolidated financial statements cover the period from 1 January 2021 to 30 June 2021 and were authorized by the Board of Directors for issue on 20 July 2021.

### 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 meth-

od is applied, i.e. assets, liabilities, income and expenses are recognized in full. Participations below 20% are 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 2020.

### Influence of the COVID-19 pandemic

Boosted by increased consumer activity that was an unexpected consequence of the COVID-19 pandemic, the demand for household appliances has grown significantly since mid-2020. In the first half of 2021, despite considerable challenges relating to material procurement, the V-ZUG Group was largely able to meet the increased demand on time, seamlessly building on its above-average performance in the second half of 2020.

### 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. Net sales in the first half of 2020 accounted for 45.4% of total sales for 2020. The Swiss market is expected to see the high demand normalize in the second half of 2021. Consequently, the seasonality of net sales in 2021 is unlikely to be similar to that witnessed in the previous years. Business development in the second half of 2021 might additionally be negatively impacted by the increas-

ingly acute supply chain situation, particularly due to restricted capacities and corresponding price increases for virtually all purchased materials and logistics services, but also with regard to delivery reliability.

### 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

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. Market 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 the company or the V-ZUG Group.

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