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BOSSARD
Proven Productivity

Semi-Annual Report 2024

SHORT PROFILE

Proven Productivity

Bossard's global team is fully committed to Proven Productivity. Together we create sustainable values for our customers.

The Bossard Group is a leading strategic partner for industrial fastening and assembly technology solutions to OEM customers globally with proven expertise in engineering and logistic services.

Bossard was founded in Zug in 1831. Today local and multinational companies count on Bossard's expertise to increase their productivity – with success. Bossard calls this concept, which is also a promise to its customers, Proven Productivity. This includes, among other things, optimizing processes and reducing inventories to increase the efficiency and productivity sustainably. In addition, Bossard is considered a pioneer in developing intelligent production facilities in line with Industry 4.0.

With more than 2,900 employees at 81 locations in 31 countries throughout the world, the Bossard Group generated CHF 1,069.0 million in sales in the financial year 2023. Bossard is listed on the SIX Swiss Exchange.

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AT A GLANCE

Key figures

in CHF million	First 6 months 2024	First 6 months 2023	Year 2023
Net sales	509.4	577.0	1,069.0
Gross profit	169.5	184.4	339.2
EBIT	58.1	69.6	113.1
in % of net sales	11.4	12.1	10.6
Net income	42.4	49.9	76.8
in % of net sales	8.3	8.6	7.2
Cash flow from operating activities	64.3	54.4	157.7
Current assets	605.7	682.4	587.7
Non-current assets	229.4	218.8	219.6
Current liabilities	219.2	278.0	208.9
Non-current liabilities	220.3	250.6	225.7
Shareholders' equity	395.5	372.6	372.7
in % of total assets	47.4	41.3	46.2
Total assets	835.0	901.2	807.2
Net debt ¹⁾	239.4	322.5	241.0
Weighted average number of employees ²⁾	2,831	2,879	2,871

Share capital ³⁾

Number of shares entitled to dividend			
Registered A shares at CHF 5 par	6,350,238	6,346,134	6,346,833
Registered B shares at CHF 1 par	6,750,000	6,750,000	6,750,000
Registered A shares equivalents, entitled to dividend	7,700,238	7,696,134	7,696,833

	First 6 months 2024	First 6 months 2023	Year 2023
Market price			
Ticker symbol (BOSN)			
Closing price at end of reporting period in CHF	211.5	198.8	221.0
Registered A share high during reporting period in CHF	230.0	264.5	264.5
Registered A share low during reporting period in CHF	193.4	193.2	173.0
Key figures			
Consolidated earnings per registered A share in CHF ^{3) 4)}	10.72	12.58	9.64
Net asset value per registered A share in CHF	51.4	48.4	48.4
Price/earnings ratio (basis 30.06./31.12.)	19.7	15.8	22.9
Price/book value per share (basis 30.06./31.12.)	4.1	4.1	4.6

1) Short-term debts + long-term debts, less cash and cash equivalents

2) Period average full time equivalents

3) Basis: annual average of share capital entitled to dividend

4) Basis: net income of shareholders of Bossard Holding AG – first 6 months extrapolated to 12 months

REPORT TO THE SHAREHOLDERS

Despite lower sales: satisfactory profitability and stabilization trends

Dear Shareholders,

A tough market environment continued in the first half of 2024, with weakening demand affecting Bossard's three market regions differently. At the end of the reporting period, initial tendencies toward stabilization were evident in Asia and Europe, supported by last year's lower comparative basis. Overall, Bossard's sales as well as operating profit (EBIT) and net income declined after high comparative values from the prior year. Sales in the first half of 2024 fell by 11.7 percent to CHF 509.4 million (prior year: CHF 577.0 million), equivalent to a drop in local currency of 9.3 percent. EBIT decreased by 16.6 percent to CHF 58.1 million (prior year: CHF 69.6 million). The EBIT margin reached a satisfactory level of 11.4 percent (prior year: 12.1 percent). Group net income fell by 14.9 percent to CHF 42.4 million (prior year: CHF 49.9 million).

Weak economic demand remained a challenge in the first half of the year. However, signs of stabilization did begin to appear toward the end of the reporting period. The geopolitical situation also continued to support the trend toward nearshoring. Wage inflation weighed down results during the first half of the year, especially in Europe and America, while the negative impact of currency weakened.

In this unchanged demanding economic and geopolitical environment, Bossard's broad, global customer base once again proved beneficial. In the growth industry railway, in particular, the Group was able once again to achieve satisfactory growth rates in the face of a restrained economy. In the electronics and semiconductor industries as well as in the aerospace sector, additional exciting opportunities were identified and new customers were acquired, which will support the growth of Bossard in the future. The positive demand for digitalized and automated C-parts management systems also continued. With Smart Factory solutions, Bossard and its customers are able to make a valuable contribution to increasing productivity and profitability, especially in times of considerable labor cost increases and greater requirements for responsible handling of resources.

Europe: strengthened market position despite decline in sales

In Europe, the Group posted an 8.5 percent drop in sales in the first half of the year (in local currency: -6.8 percent) to CHF 293.8 million (prior year: CHF 321.2 million). The decline was a result of the weakening demand due to economic slowdown, which increasingly stabilized at a low level over the course of the second quarter. With the acquisition of the Belgian company Dejong Fastening NV at the end of June, the Bossard Group is strengthening its market position in innovative fastening technologies and broadening its market presence in the Benelux countries.

America: normalizing demand, Mexico benefits

Sales in America fell by 20.4 percent (in local currency: -18.3 percent) to CHF 128.6 million (prior year: CHF 161.6 million). After record sales during the past two years, normalizing demand was observed in various industries. Opportunities in Mexico developed favorably, with Bossard benefiting from nearshoring trends in the electronics industry.

Asia: sales stabilization and new opportunities

In Asia, Bossard recorded a drop in sales of 7.6 percent (in local currency: -1.8 percent) to CHF 87.0 million (prior year: CHF 94.2 million). In the second quarter, sales stabilized in local currencies, marking the first time in six quarters that slight growth was achieved compared to both the same quarter of the prior year and the previous quarter. Bossard benefited in India from the "Make in India" initiative and in Malaysia from nearshoring trends that became evident especially in the semiconductor and electronics industries.

Secured profitability through cost reduction

In spite of the difficult market environment, the gross profit margin of 33.3 percent was above last year's 32.0 percent. Sales and administrative expenses fell compared to last year's CHF 114.8 million by 2.9 percent to CHF 111.4 million. In the same period, the number of full-time equivalents increased from 2,869 to 2,886. Not accounting for the acquisition of Dejong Fastening NV at the end of June 2024, the number of full-time equivalents totaled 2,818. The lower costs resulted from fewer employees as well as lower wage inflation compared to last year. In addition, the cost reduction measures with focus on operational costs had an impact. On the other hand, investment activities within the framework of Strategy 200, especially in the area of digitalization, continued to be pursued in a targeted fashion. Lower sales in the first half of the year therefore led to a lower operating profit. EBIT fell by 16.6 percent from CHF 69.6 million to CHF 58.1 million. The EBIT margin amounted to 11.4 percent (prior year: 12.1 percent), underscoring the Group's continued profitability. Net income in the first half of the year was CHF 42.4 million compared to last year's CHF 49.9 million.

Strengthened balance sheet through positive cash flow

The normalization in the supply chains as well as the slowdown in demand had a positive effect on capital commitment and hence total assets. At the end of June 2024, total assets were CHF 835.0 million, considerably under the prior year's CHF 901.2 million.

The decline is attributable on the one hand to lower customer receivables as a result of the decline in sales and on the other hand to lower inventories due to the normalization of procurement times and thus higher availability of products. As a result, inventories were reduced disproportionately compared to the decline in sales.

Net debt declined slightly since the beginning of the year to CHF 239.4 million (end of 2023: CHF 241.0 million) despite of investments of CHF 33.4 million and a dividend payout of CHF 30.8 million in the first six months. Gearing – the ratio of net debt to equity – decreased from 0.9 to 0.6 year-on-year while the ratio of net debt to EBITDA was at 1.9 compared to the prior year's 2.0. The equity ratio at the end of June 2024 was 47.4 percent (prior year: 41.3 percent), underscoring the continued solid financial position of the Group.

In spite of lower profitability, cash flow from operating activities totaled CHF 64.3 million (prior year: CHF 54.4 million). The positive cash flow was mainly driven by decreasing inventory levels. Cash flow from investment activities totaled CHF 33.4 million (prior year: CHF 14.8 million), higher than in the prior year due to the acquisition of Dejong Fastening NV. Overall, the first half of 2024 closed with a positive free cash flow of CHF 30.9 million (prior year: CHF 39.6 million).

Progress in implementing Strategy 200

With the "Together We Create" initiative, we have strengthened the internal and external cooperation. This enables us to implement cross-regional projects more efficiently and to position ourselves as an attractive, global employer in the market.

With the "Sales Engine" activities, we have expanded global digital marketing – also with the support of AI – to generate more opportunities and win new customer projects.

And as part of the "Operations Engine" initiative, the new ERP system was successfully implemented in the business units in France and South Africa. Other business units will follow in the course of the year. The new platform helps us to increase global efficiency.

Outlook

The outlook for the rest of the year is with persistent uncertainty about the unsettled economic environment, geopolitical tensions and increasing trade conflicts. Nonetheless, the fundamental position for the coming months is cautiously optimistic. This is based on the satisfactory development of the project pipeline, the strengthening nearshoring trend, and the digitalization of processes focused on increasing efficiency and productivity. For the second half of 2024, Bossard expects moderate economic demand combined with a slightly higher cost basis resulting from wage inflation and the deployment of the new ERP system in other business units.

Nevertheless, also in the first half of the year, Bossard has consistently improved the conditions for sustainable, profitable growth by implementing Strategy 200, and remains committed to its communicated medium-term financial goals.



Dr. Thomas Schmuckli
Chair of the board of directors



Dr. Daniel Bossard
CEO

Zug, July 18, 2024

FINANCIAL REPORT

Consolidated balance sheet

in CHF 1,000	30.06.2024	30.06.2023	31.12.2023
Assets			
Current assets			
Cash and cash equivalents	43,522	49,735	52,244
Accounts receivable, trade	188,535	196,717	159,981
Other receivables	4,165	4,368	4,232
Prepaid expenses	17,744	15,643	12,719
Inventories	351,703	415,952	358,484
	605,669	682,415	587,660
Non-current assets			
Property, plant and equipment	146,850	141,451	141,225
Intangible assets	56,110	49,158	51,958
Financial assets	7,641	8,032	8,081
Deferred tax assets	18,772	20,130	18,313
	229,373	218,771	219,577
Total assets	835,042	901,186	807,237

in CHF 1,000	30.06.2024	30.06.2023	31.12.2023
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable, trade	60,961	63,339	54,477
Other liabilities	15,637	13,009	15,768
Accrued expenses	48,026	48,333	39,678
Tax liabilities	7,810	6,781	6,314
Provisions	1,757	1,506	2,125
Short-term debts	85,045	145,074	90,492
	219,236	278,042	208,854
Non-current liabilities			
Long-term debts	197,850	227,138	202,793
Provisions	9,608	10,804	9,776
Deferred tax liabilities	12,874	12,638	13,128
	220,332	250,580	225,697
Total liabilities	439,568	528,622	434,551
Shareholders' equity			
Share capital	40,000	40,000	40,000
Treasury shares	-1,737	-4,272	-2,911
Capital reserves	74,739	74,984	74,459
Retained earnings	273,724	254,816	253,964
	386,726	365,528	365,512
Non-controlling interest	8,748	7,036	7,174
Total shareholders' equity	395,474	372,564	372,686
Total liabilities and shareholders' equity	835,042	901,186	807,237

FINANCIAL REPORT

Consolidated income statement

in CHF 1,000	First 6 months 2024	First 6 months 2023
Net sales	509,398	576,957
Cost of goods sold	-339,921	-392,552
Gross profit	169,477	184,405
Selling expenses	-72,417	-73,361
Administrative expenses	-38,970	-41,399
EBIT	58,090	69,645
Share of result from associated companies	0	-560
Financial result	-3,078	-5,586
Income before taxes	55,012	63,499
Income taxes	-12,578	-13,638
Net income	42,434	49,861
Attributable to:		
Shareholders of Bossard Holding AG	41,290	48,416
Non-controlling interest	1,144	1,445
in CHF	2024	2023
Earnings per registered A share ¹⁾	10.72	12.58
Earnings per registered B share ¹⁾	2.14	2.52

1) Earnings per share, extrapolated to 12 months, is based on the net income of shareholders of Bossard Holding AG and the number of shares entitled to dividend. There is no dilution effect.

FINANCIAL REPORT

Consolidated statement of changes in equity

in CHF 1,000	Issued share capital	Treasury shares	Capital reserves	Retained earnings			Shareholders' Bossard	Non-controlling interest	Shareholders' equity
				Retained earnings	Goodwill offset	Translation differences			
Balance at January 1, 2023	40,000	-3,844	74,393	791,827	-405,074	-123,618	373,684	5,939	379,623
Dividend				-42,326			-42,326	-164	-42,490
Net income for the period				48,416			48,416	1,445	49,861
Management participation plan			628				628		628
Change in treasury shares		-428	-37				-465		-465
Translation differences						-14,409	-14,409	-184	-14,593
Balance at June 30, 2023	40,000	-4,272	74,984	797,917	-405,074	-138,027	365,528	7,036	372,564
Balance at January 1, 2024	40,000	-2,911	74,459	823,743	-406,117	-163,662	365,512	7,174	372,686
Dividend				-30,806			-30,806		-30,806
Net income for the period				41,290			41,290	1,144	42,434
Management participation plan			563				563		563
Change in treasury shares		1,174	-283				891		891
Offset goodwill from acquisitions					-10,168		-10,168		-10,168
Non-controlling interest from acquisitions					-3,149		-3,149	61	-3,088
Translation differences						22,593	22,593	369	22,962
Balance at June 30, 2024	40,000	-1,737	74,739	834,227	-419,434	-141,069	386,726	8,748	395,474

FINANCIAL REPORT

Consolidated cash flow statement

in CHF 1,000	First 6 months 2024	First 6 months 2023
Net income	42,434	49,861
Share of result from associated companies	0	560
Income taxes	12,578	13,638
Financial result	3,078	5,586
Depreciation and amortization	13,043	12,320
Decrease provisions	-794	-238
(Gain)/loss from disposals of property, plant and equipment	-266	247
Loss from disposals of intangible assets	0	11
Interest received	658	313
Interest paid	-3,554	-4,161
Taxes paid	-12,674	-15,385
Increase management participation plan (part of equity)	563	628
Other non-cash (income)/expenses	-57	1,116
Cash flow from operating activities before changes in net working capital	55,009	64,496
Increase accounts receivable, trade	-19,474	-9,464
Increase other current assets	-4,461	-2,015
Decrease inventories	25,757	16,180
Increase/(decrease) accounts payable, trade	3,713	-15,189
Increase other non-interest bearing liabilities	3,706	363
Cash flow from operating activities	64,250	54,371

in CHF 1,000	First 6 months 2024	First 6 months 2023
Investments in property, plant and equipment	-8,391	-12,612
Proceeds from sales of property, plant and equipment	1,077	2,072
Investments in intangible assets	-7,004	-5,196
Net cash flow from purchases of companies	-19,648	0
Net cash flow from purchase price adjustments	0	1,347
Investments in associated companies	-180	0
Investments in financial assets	-74	-502
Divestments of financial assets	823	135
Cash flow from investing activities	-33,397	-14,756
(Repayments)/Proceeds of short-term debts	-5,928	16,994
(Repayments)/Proceeds of long-term debts	-6,148	1,216
Purchase/sale of treasury shares	1,174	-429
Dividends paid to shareholders	-30,806	-42,326
Dividends paid to non-controlling interest	0	-164
Cash flow from financing activities	-41,708	-24,709
Translation differences	2,133	-963
Change in cash and cash equivalents	-8,722	13,943
Cash and cash equivalents at January 1	52,244	35,792
Cash and cash equivalents at June 30	43,522	49,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Scope of operations

Bossard Holding AG, Zug, Switzerland, a limited company subject to Swiss law, is the parent company of all entities within the Bossard Group (hereinafter Bossard or Group). Bossard is a leading distributor of fasteners of every kind and a provider of related engineering and logistics services. The Group operates in three geographic regions, Europe, America and Asia, and is one of the market leaders in its sector of industry.

Accounting principles of the consolidated financial statements

These unaudited consolidated interim financial statements for the first six months of 2024 were prepared in accordance with Swiss GAAP FER and in compliance with Swiss GAAP FER 31. They do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the audited annual report 2023. These consolidated interim financial statements have been prepared using the same accounting policies and valuation principles as applied in the consolidated financial statements as of December 31, 2023.

Accounting estimates and assumptions

The estimates and assumptions made by the board of directors and executive committee in the consolidated interim financial statements have not changed significantly compared to the consolidated financial statements 2023.

1. Segment information

The Group and all its regional companies are operating internationally in the field of industrial fastening technology. There are no separate segments as per Swiss GAAP FER 31. All the regional companies are managed based on a uniform business strategy. The core of Bossard's strategy is a uniform business model with the same customer and product focus in the world's major industrial regions. Bossard supplies industrial companies at their worldwide production sites with fastening technology products and related services based on uniform quality standards using uniform operational systems and processes. The board of directors and executive committee manage the Group on the basis of the financial statements of the individual regional companies and the Group's consolidated financial statement. Based on the number of regional companies, the CEO delegates the monitoring of the goals and their implementation in daily operations to the members of the executive committee, which are responsible for a different number of companies in the various regions.

2. Sales by regions

in CHF million first 6 months	Europe		America		Asia		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales	295.6	322.3	128.8	161.5	88.1	94.6	512.5	578.4
Sales deductions	-1.8	-1.1	-0.2	0.1	-1.1	-0.4	-3.1	-1.4
Net sales	293.8	321.2	128.6	161.6	87.0	94.2	509.4	577.0

3. Acquisitions and disposals of subsidiaries and businesses

Acquisitions 2024

In 2024, the following company was acquired:

- Dejong Fastening NV, Belgium (June 28, 2024)

The following table presents the assets and liabilities acquired as of the acquisition date, valued at their preliminary market value, along with the preliminary goodwill resulting from the acquisition.

in CHF 1,000	Preliminary market value at acquisition date
Cash and cash equivalents	-
Accounts receivable, trade	1,839
Inventories	5,111
Other current assets	58
Property, plant and equipment	2,907
Intangible assets	1,178
Accounts payable, trade	-438
Other current liabilities	-1,646
Non-current liabilities	-1,079
Net assets acquired	7,930
Goodwill	10,168
Total	18,098
Less acquired cash and cash equivalents	-
Less purchase price not yet paid	-1,538
Cash flow from acquisitions	16,560

The net sales of the acquired company up to the acquisition date in the current financial year amounted to CHF 6.7 million. Since the acquisition date, no net sales have been included in the consolidated income statement.

In January 2024, the investment in bigHead Fasteners Ltd, England, was increased from 42 percent to 100 percent. This investment led to a cash outflow of CHF 3.1 million and a goodwill of CHF 3.1 million.

Disposals 2024

No subsidiaries or associated companies were disposed of.

Other changes in the scope of consolidation 2024

In the first half of 2024, there were no other changes in the scope of consolidation.

Acquisitions 2023

In November 2023, the investment in Arnold Industries Cork DAC, Ireland, was increased from 95.0 percent to 100.0 percent. This acquisition resulted in a cash outflow of CHF 1.3 million and goodwill of CHF 1.0 million.

Disposals 2023

No subsidiaries or associated companies were disposed of.

Other changes in the scope of consolidation 2023

In 2023, the scope of consolidation changed as follows:

- Bossard Services Pte. Ltd., Singapore (incorporation)
- Bossard Industrial Fasteners Int. Trading (Shanghai) Co. Ltd, China (liquidation)
- Sentinus AG, Switzerland (incorporation)

4. Exchange rates

The following principal exchange rates were applied:

	30.06.2024 Exchange rate	01.01.2024–30.06.2024 Average exchange rate	31.12.2023 Exchange rate	30.06.2023 Exchange rate	01.01.2023–30.06.2023 Average exchange rate
1 EUR	0.96	0.96	0.93	0.98	0.99
1 USD	0.90	0.89	0.84	0.89	0.91
100 DKK	12.92	12.89	12.47	13.11	13.24
100 RMB	12.62	12.35	11.87	12.36	13.18
100 INR	1.08	1.07	1.01	1.09	1.11

5. Events occurring after the balance sheet date

Since the balance sheet date June 30, 2024, no major events occurred which would require additional disclosures or changes in the Semi-Annual Report 2024.

IMPRINT & AGENDA

Imprint

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The Semi-Annual Report 2024 is available on www.bossard.com > About us > Investor Relations. This report is unaudited and prepared in accordance with Swiss GAAP FER 31.

The Semi-Annual Report contains forecasts. They reflect the Group's present assessment of market conditions and future events and are thus subject to certain risks, uncertainties and assumptions. Through unforeseeable events the actual results could deviate from the forecasts made and the information published in this report. Thus all the forecasts made in this report are subject to this reservation.

This Semi-Annual Report 2024 is also available in German. The German version is binding.

Publication of sales results, 3rd quarter 2024
October 14, 2024

Publication of sales results 2024
January 15, 2025

Meeting for financial analysts & media conference
February 27, 2025

Publication of Annual Report 2024
February 27, 2025

Annual general meeting
April 11, 2025

Publication of sales results, 1st quarter 2025
April 11, 2025



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