

Press Release**Bossard Group****Sales for the first quarter of 2020****Resilience amidst the COVID-19 pandemic**

Zug, April 8, 2020 – **In an extraordinarily challenging market environment, the Bossard Group held its own in the first quarter of 2020. Net sales fell by 5.7 percent to CHF 218.9 million, although the drop was largely the result of the stronger Swiss franc. In local currency, the decline was less pronounced at 1.8 percent. In particular, business in Europe stayed the course with only a slight drop in sales of 0.2 percent in local currency, maintaining virtually the same level as last year. In Asia, where the impact of the COVID-19 pandemic was most evident in the first quarter, we are seeing the first signs of market normalization, primarily in China.**

In Europe, the Bossard Group posted sales of CHF 133.1 million in the first quarter of 2020 compared to CHF 138.9 million in the previous year. With a slight drop of 0.2 percent in local currency, sales were only marginally lower in the period under comparison. The acquisition of Boysen last July made a positive contribution to this outcome. The COVID-19 pandemic has appreciably affected business in Europe in recent weeks. To meet these challenges, the Group is currently taking a number of actions to maintain operational performance and ensure liquidity. Among other things, short-time work was introduced in Switzerland. As part of this measure, the affected employees will see a maximum reduction in pay of 4 percent. To set a sign, the board of directors, the executive committee and the management have committed themselves to a 4 percent salary reduction.

America – slower sales erosion

Bossard was already facing considerable headwinds in America in the second half of 2019. This year, sales in the first three months amounted to CHF 54.0 million, a drop of 7.1 percent (in local currency: -4.3 percent) compared to last year. Still, sales rose by 5.5 percent over the last quarter of 2019. Meanwhile, authorities in this market region have also begun to institute stricter policies to combat the COVID-19 pandemic. These measures are increasingly affecting our customers. We will likely face challenging weeks in this market region in the second quarter and possibly beyond.

Asia – respectable results

After a long period of uninterrupted growth, Bossard saw a drop in demand in Asia as a direct result of the COVID-19 pandemic. First quarter sales fell by 9.7 percent to CHF 31.8 million, again largely due to the stronger Swiss franc. In local currency, the decrease amounted to 4.5 percent. We believe the posted revenue is respectable in light of the extremely difficult conditions we faced during the first quarter, especially in China. Our crisis management has worked well during this phase of the COVID-19 pandemic. Above all, the measures we took early on to protect our employees and to sustain our ability to deliver both had a positive effect. In spite of all the challenges, we posted record sales in Taiwan as well as double-digit growth in India and Singapore. Individual markets, China in particular, are beginning to show some signs of normalization. Suppliers as well as customers are rebooting production; this will slowly revive demand after a marked period of weakness.

Challenging outlook

Overall, the Bossard Group is looking at a difficult second quarter. A quick recovery from the COVID-19 pandemic is currently not foreseeable. This is especially true for the European markets. Many countries, including Italy, France, Germany and Switzerland, have drastically reduced their economic activities. This has, and will continue to have, repercussions for Bossard's business. At the same time, the Bossard Group has proven its ability to

deliver on a global scale. That sustained ability is confirmation to our customers that Bossard is a reliable partner, doing its part to keep production lines running. This capability creates trust and will help us move forward once demand begins to pick up. We are also heartened by the fact that the crisis management measures taken by Bossard are working. In view of the growing market turbulence caused by the COVID-19 pandemic, our first quarter results were better than we could have expected.

Net sales 1st quarter			change in %	
in CHF million	2020	2019	in CHF	in local currency
Europe	133.1	138.9	-4.2%	-0.2%
America	54.0	58.1	-7.1%	-4.3%
Asia	31.8	35.2	-9.7%	-4.5%
Group	218.9	232.2	-5.7%	-1.8%

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The Bossard Group is a leading international supplier of product solutions and services in industrial fastener and assembly technology. With its comprehensive product range of over 1,000,000 items, combined with its proven expertise in technical consulting (engineering) and inventory management (logistics), Bossard is one of the established companies in the industry, both as an end-to-end supplier and a partner. In addition, Bossard is a pioneer in developing intelligent production facilities in line with Industry 4.0.

The Group's customers include local and international industrial companies who use Bossard solutions to improve their productivity. With 2,500 employees in 80 locations throughout the world, the Group generated CHF 876.2 million in sales in 2019. Bossard is listed on the SIX Swiss Exchange.