



V-ZUG Group – Half-Year Results 2025

23 July 2025



Net sales and EBIT in 1H25
lower than previous year.

New set-up of project
business in Switzerland
enabling future growth.

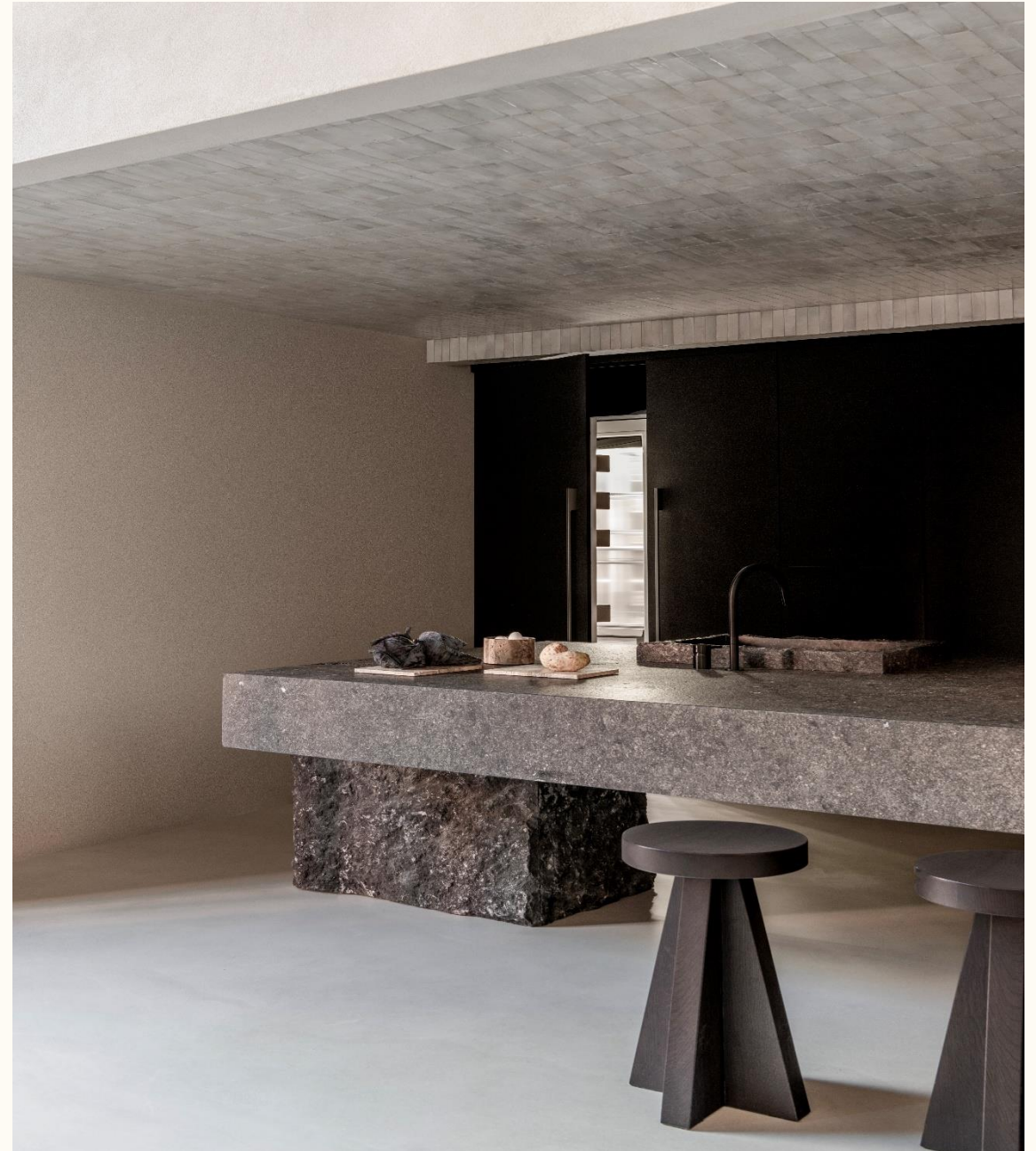
Partner model supporting
positioning of V-ZUG brand.

Effective cost management.



Agenda

1. Overview
2. Selected focus points 2025
3. Financial Information
4. Outlook
5. Q&A



1. Overview: Half-year 2025 at a glance

Slow market recovery meets transformation challenges: Shaping strategic set-up, impacting short-term results

Market environment

- Moderate demand development based on cautious consumer patterns
- Switzerland: Replacement business and renovations slightly up, new builds sluggish
- Mixed market environment in international markets

Strategic transformation

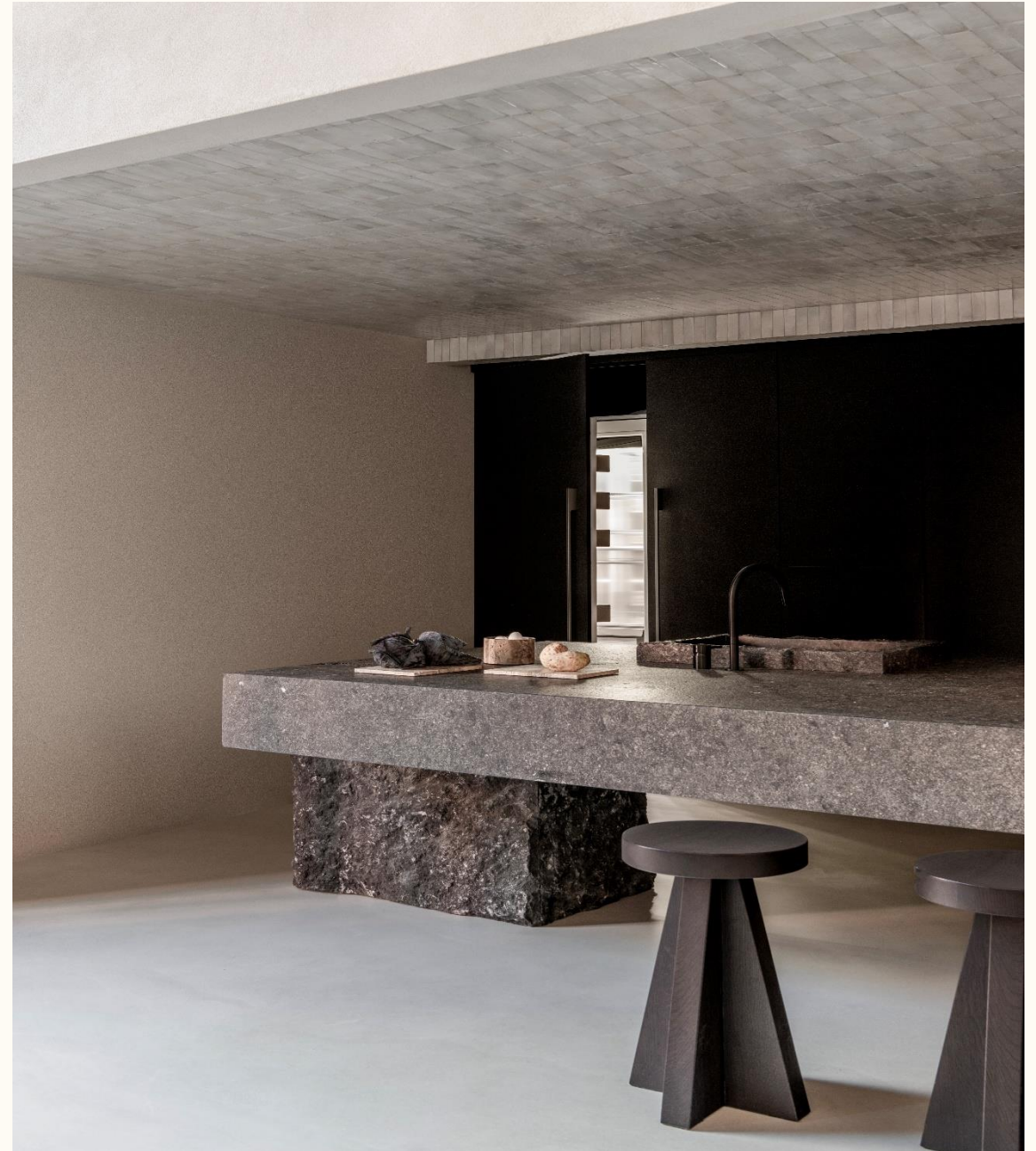
- **Differentiation**
 - Positioning of V-ZUG as a premium brand
 - Aligning partner model to allow wholesale and online retail to successfully operate side by side
- **Strategic international expansion** with targeted investments in go-to-market initiatives
- **Site transformation** with upfront investment

Key figures

- **Net sales:**
CHF 271.2 million,
(previous year: CHF 284.1 million)
- **EBIT: CHF 3.0 million**
(previous year: CHF 8.8 million)
- **Free cash flow: CHF - 51.5 million**
(previous year: CHF - 36.2 million)

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2. **Selected focus points 2025**
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2. Selected focus points 2025: Top and bottom-line measures

Reduction of complexity accompanied by growth initiatives

Efficiency programmes – ongoing

- **Quality cost**
Reduction of warranty and amiability cost by improved procedures
- **Automation**
Leveraging automation with main partners to streamline processes and eliminate redundancies
- **Logistics and spare parts centre**
Strengthening logistical links from V-ZUG, SIBIR and European markets to realise synergies, improve customer experience and responsiveness
- **Procurement**
Optimising direct and indirect material purchasing cost and improved material/stock management

Growth initiatives – ramped up in 2025

- **Countries and market penetration**
 - Focusing on home market CH and internationally on Germany, China, Australia, UK.
 - Selective and targeted investments in market presence and distributors in other countries.
- **OEM**
Strengthening of partnerships
- **Service**
 - Investing in V-ZUG service experience
 - Building upon all-brand service

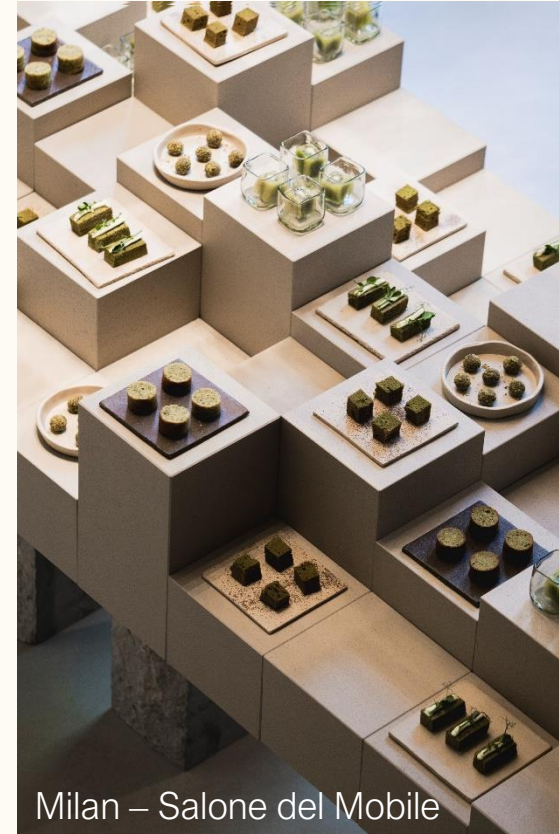
2. Selected focus points 2025: Markets Switzerland and International



Positioning of V-ZUG brand

Switzerland

- Project business realigned
- New partner model introduced
- Swiss Kitchen as USP
- All-brand service in focus



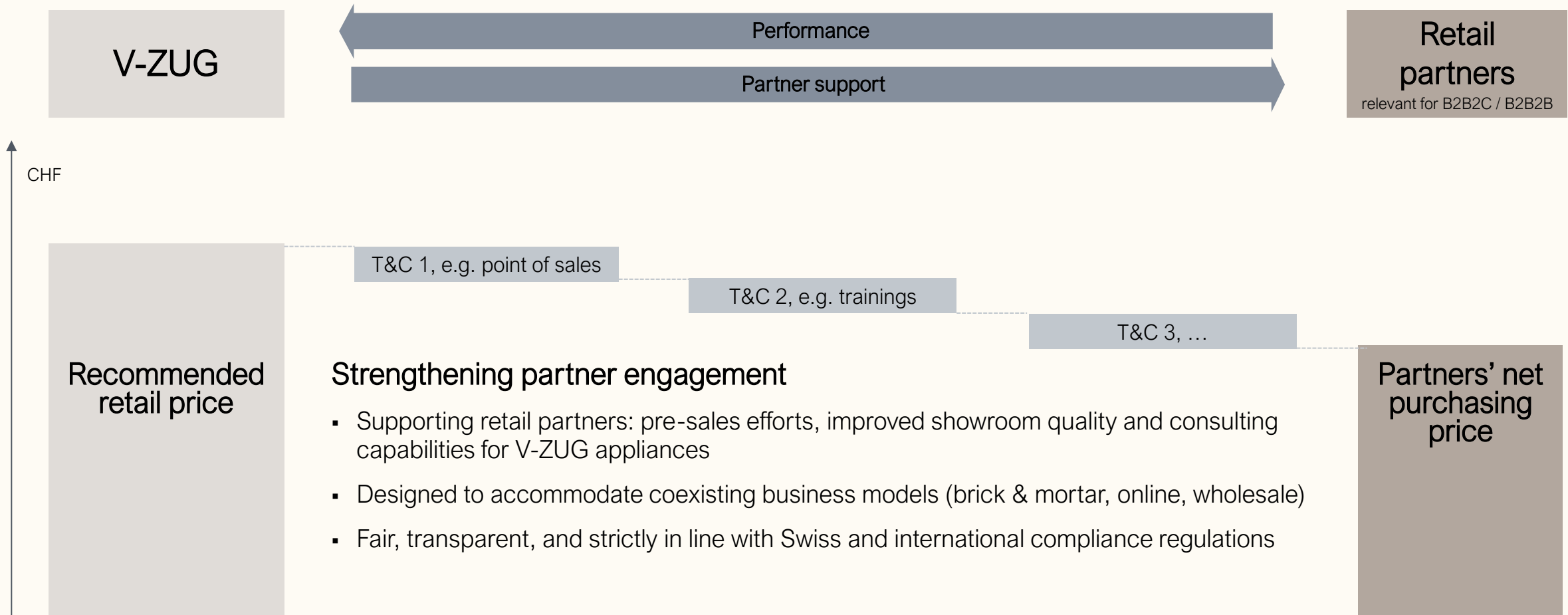
International

- Studio in Melbourne and Bangkok opened
- Salone del Mobile leveraged for customers and partners
- Market presence in Dubai established

2. Selected focus points 2025: Driving success with key partners



V-ZUG's modernised terms & conditions model (T&C) strengthens partnership with retail partners



2. Selected focus points 2025: Durability, repairability, customer loyalty



Decision “repair” or “new purchase”, based on 200k customer service visits in Switzerland

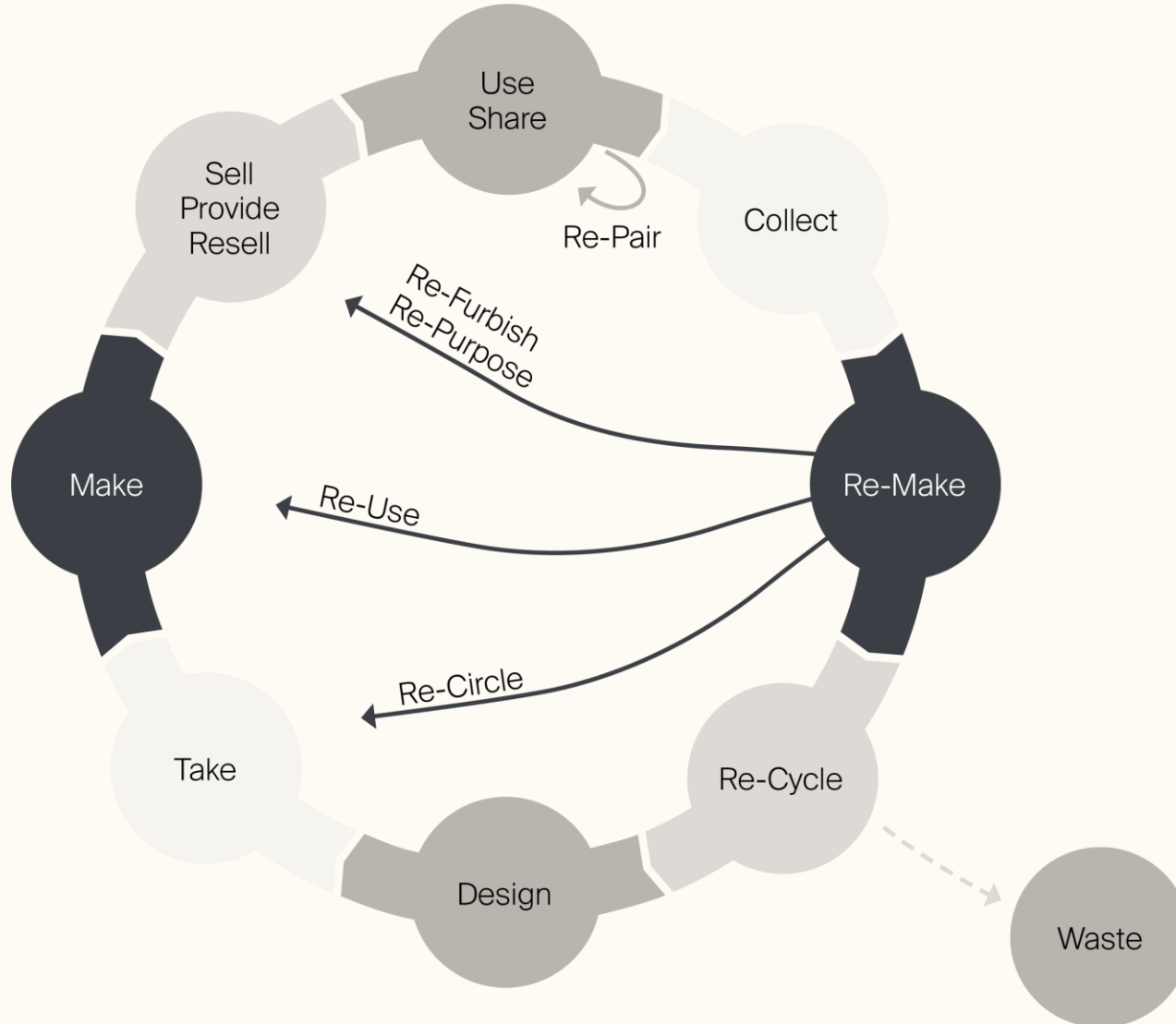
- Repair rate of 10-year-old appliances : 90 %
- Repair rate of 15-year-old appliances : 80 %
- Repair rate of 20-year-old appliances : 75 %



2. Selected focus points 2025: Our approach to the circular economy



Considering the entire product life cycle – expanding responsibilities – closing circularities



2. Selected focus points 2025: Our site transformation

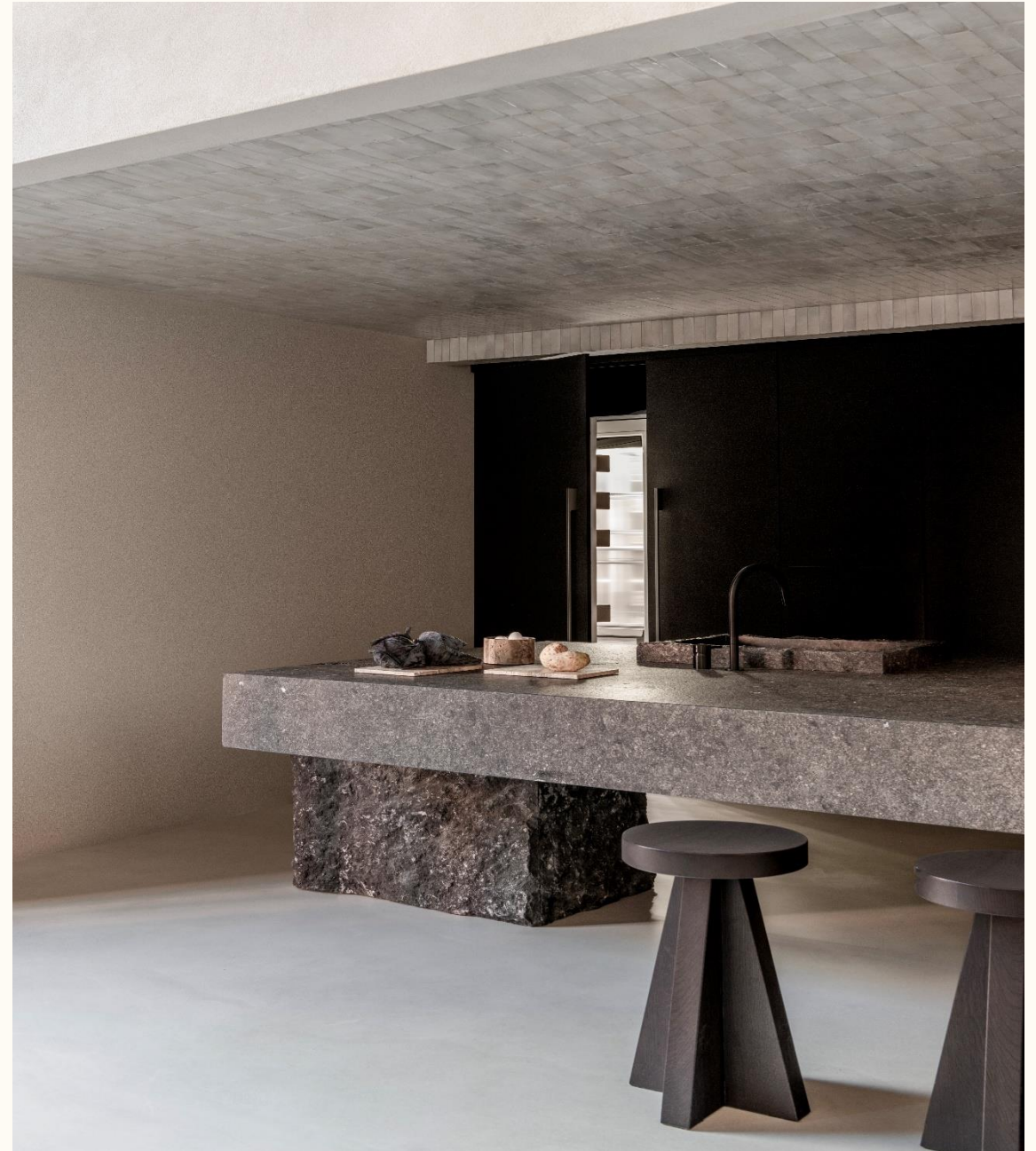


V-ZUG has invested over CHF 300 million in Swiss production over 8 years



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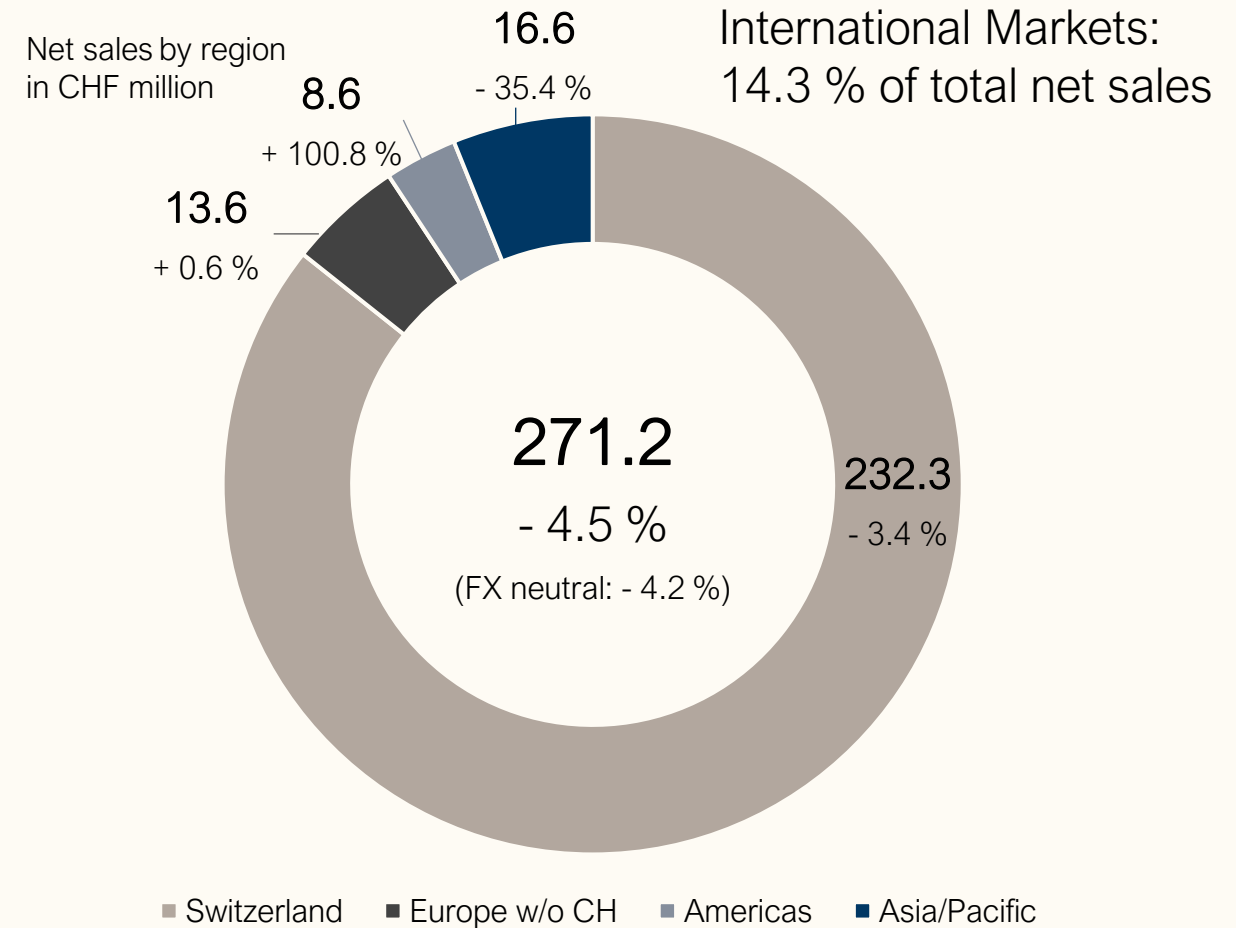
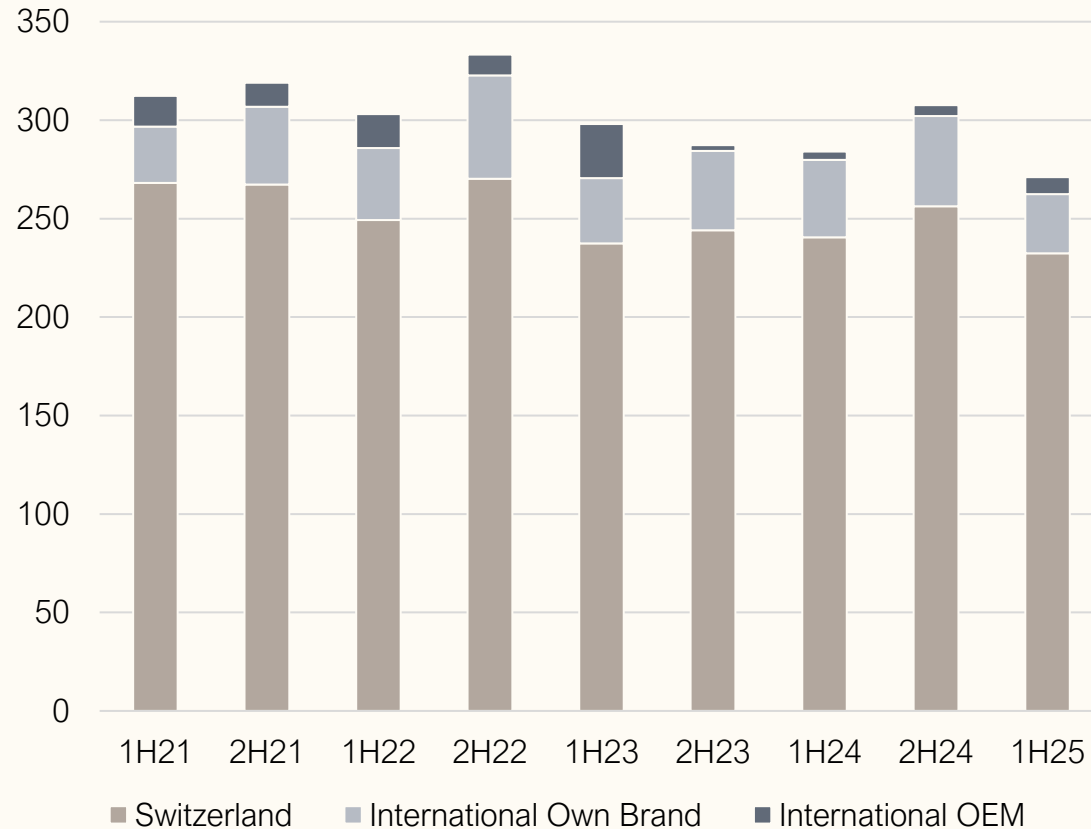


3. Financial information half-year 2025



Lower net sales in Switzerland and Asia partly compensated by North America

Net sales in CHF million



3. Financial information half-year 2025



V-ZUG Group – Key figures half-year comparison

in CHF million	1H25	1H24	△
Net sales	271.2	284.1	- 4.5 %
EBITDA	19.4	23.5	- 17.5 %
EBITDA in % of net sales	7.2 %	8.3 %	- 110 bp
Operating result (EBIT)	3.0	8.8	- 65.4 %
EBIT in % of net sales	1.1 %	3.1 %	- 200 bp
Free cash flow	- 51.5	- 36.2	- 42.3 %
ROCE in % ¹⁾	4.1 %	4.5 %	- 40 bp

¹⁾ EBIT of last 12 months / weighted capital employed
(extended net working capital + fixed assets + operating cash - provisions)

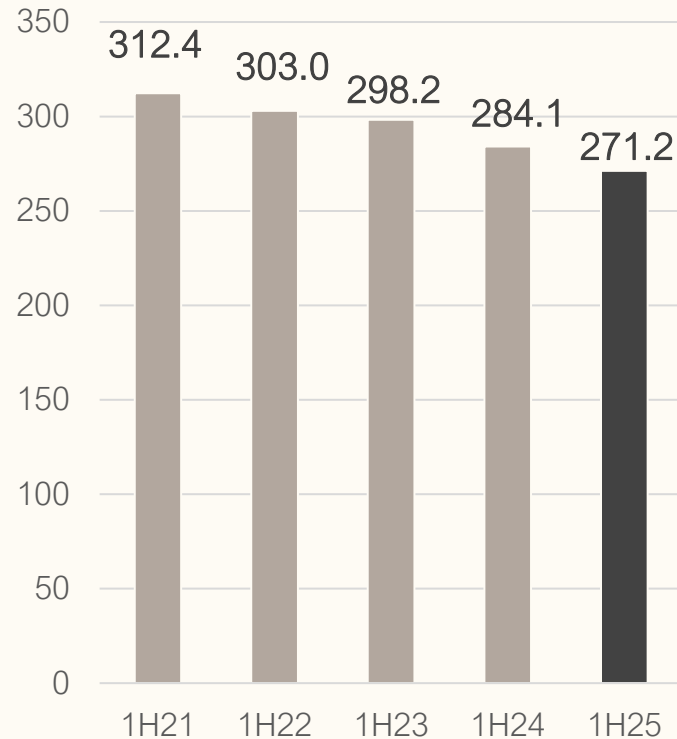
- **Stable gross profit margin**
 - Lower sales volumes are compensated by new partner model and Simplify
- **Lower EBIT**
 - Lower sales volumes
 - Higher depreciation resulting from site transformation
 - Structure cost on previous year's level
- **Lower free cash flow**
 - Lower cash flow from operating activities
 - Investment activities remain on a high level, reflecting site transformation and equipment investments

3. Financial information half-year 2025

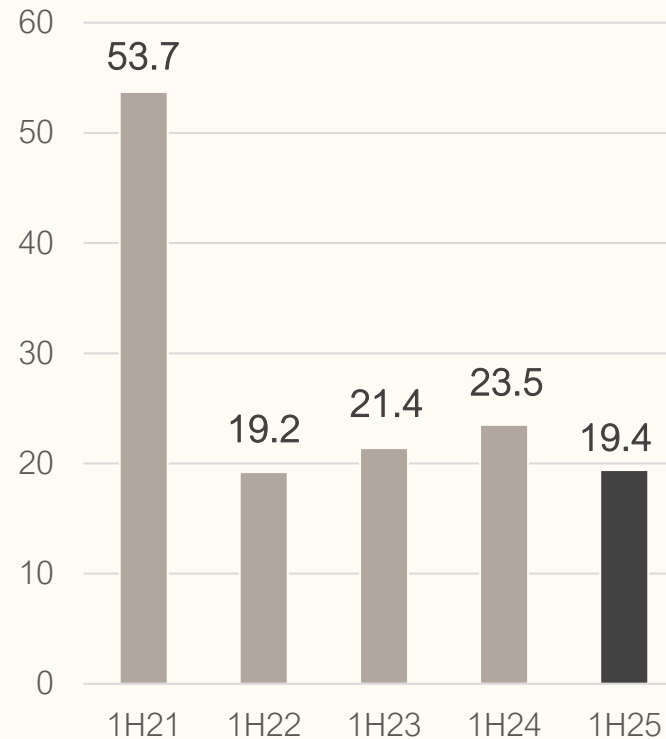


V-ZUG Group – Earnings lower due to lower volumes

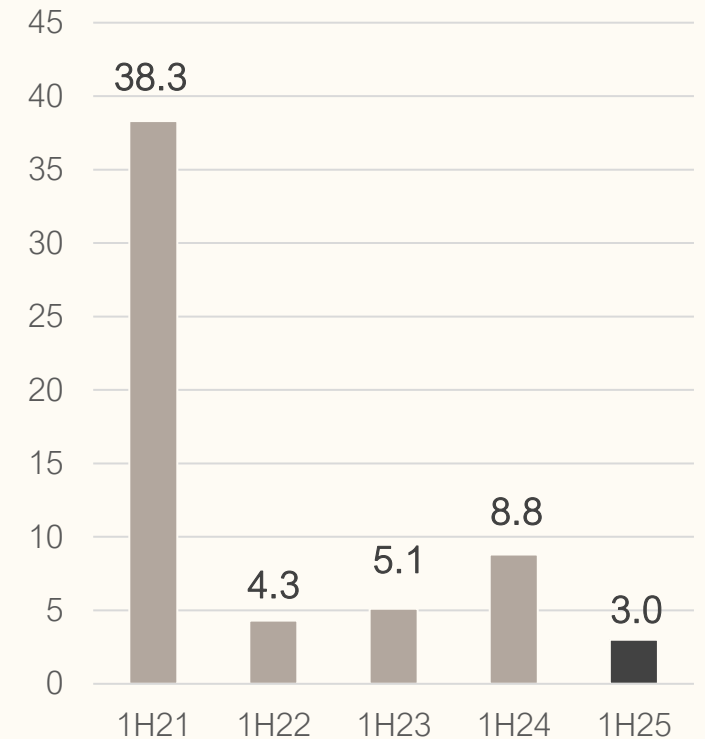
Net sales
in CHF million



EBITDA
in CHF million



Operating result (EBIT)
in CHF million

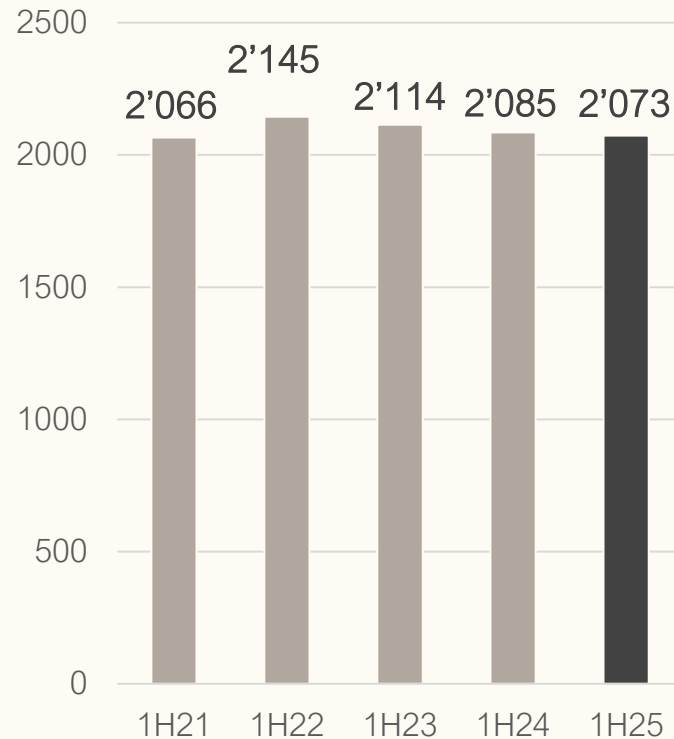


3. Financial information half-year 2025

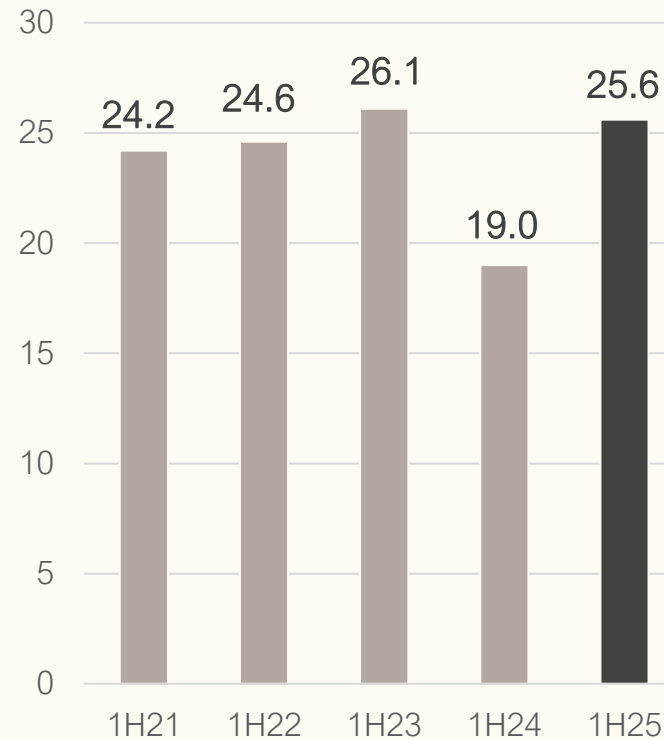


V-ZUG Group – FTE stable while moving production to “Zephyr Ost”

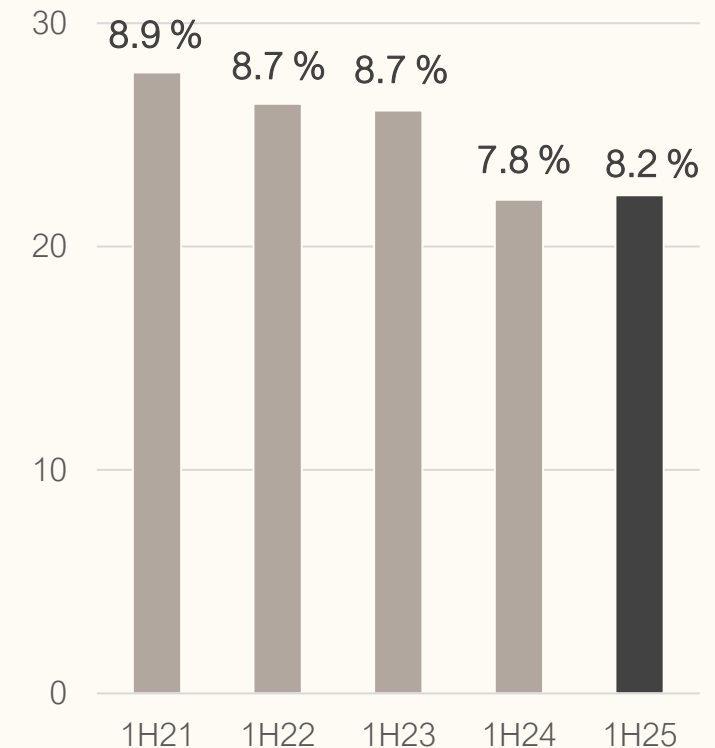
Total FTEs
as of 30 June incl. temps



CAPEX
in CHF million



R&D expenses*
in CHF million and % of net sales



* The R&D cost since 2024 lower vs. previous year due to organisational shifts to marketing & sales and administration, and “Simplify V-ZUG”

3. Financial information half-year 2025

V-ZUG Group – Cash flow statement

in CHF million	1H25	1H24
Cash flow from operating activities	- 22.3	- 10.8
▪ of which taxes paid	- 3.1	- 1.3
Cash flow from investing activities	- 29.1	- 25.3
▪ of which investments in tangible assets	- 28.6	- 23.8
▪ of which investments in intangible assets	- 0.6	- 1.8
Cash flow from financing activities	- 6.9	—
▪ of which dividend	- 5.8	—
Currency translation effects	- 1.0	+ 0.7
Change in “net cash & cash equivalents”	- 59.4	- 35.5
 Free cash flow	 - 51.5	 - 36.2

- **Operating cash flow** lower than previous year due to
 - Course of business / net result
 - Greater increase of inventory due to site transformation and product replacement
- Continued investments in site transformation and equipment
- First dividend paid since spin-off

3. Financial information



V-ZUG Group – Balance sheet

in CHF million	30.06.2025	in %	30.06.2024	in %
Cash and cash equivalents incl. securities	34.1	5.5	45.5	7.3
Other current assets	173.5	27.9	187.9	30.3
Current assets	207.6	33.3	233.3	37.6
Tangible assets	381.6	61.3	352.3	56.8
Financial and intangible assets	33.5	5.4	34.6	5.6
Fixed assets	415.1	66.7	386.9	62.4
Total assets	622.7	100.0	620.2	100.0
Financial liabilities	10.0	1.6	—	—
Other liabilities	133.1	21.4	146.5	23.6
Total liabilities	143.1	23.0	146.5	23.6
Shareholders' equity	479.6	77.0	473.7	76.4
Total liabilities and shareholders' equity	622.7	100.0	620.2	100.0

3. Financial information half-year 2025



Capex – all major projects on track and within budget

in CHF million		2025	2026	2027	2028	As of 2029
Total Capex	Transformation/expansion & maintenance capex overall	Ø 70			~45	Ø 30 – 35
	Real Estate segment	Ø 30				
	Maintenance capex “Existing Buildings”	Ø 1 - 2				
Household Appliances segment ²⁾	Transformation/expansion capex	Ø 10 - 15			Ø <10	
	Maintenance capex	Ø 25 - 30				

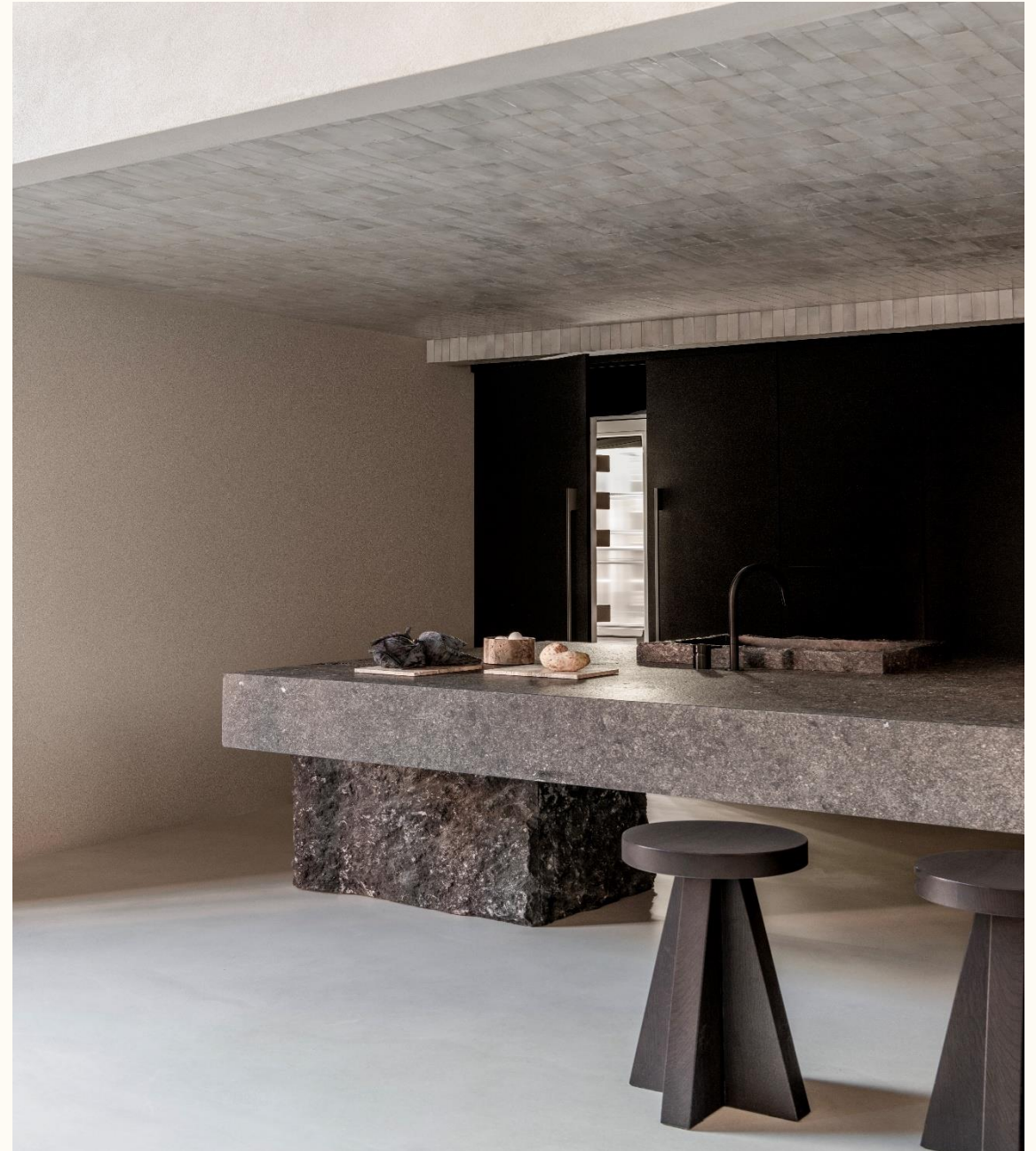
 Transformation
  Maintenance

¹⁾ Standard configuration

²⁾ Excl. capex related to V-ZUG Services AG's leasing business model

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4. Mid-term targets

Strategy cycle 2026-30 started

Mid-term targets	
Net sales	3 % annual organic growth
International net sales	> 10 % annual organic growth
EBIT margin	10 – 13 %
Dividends	20 to 40 % pay-out ratio

Based on the order book in the international markets and the initiated strategic measures, we aim to increase net sales and profitability in the second half of 2025 compared to the previous year.

Given the half-year results, there is a risk that the annual results for 2025 will not exceed the previous year's level.



4. Outlook 2025 and beyond

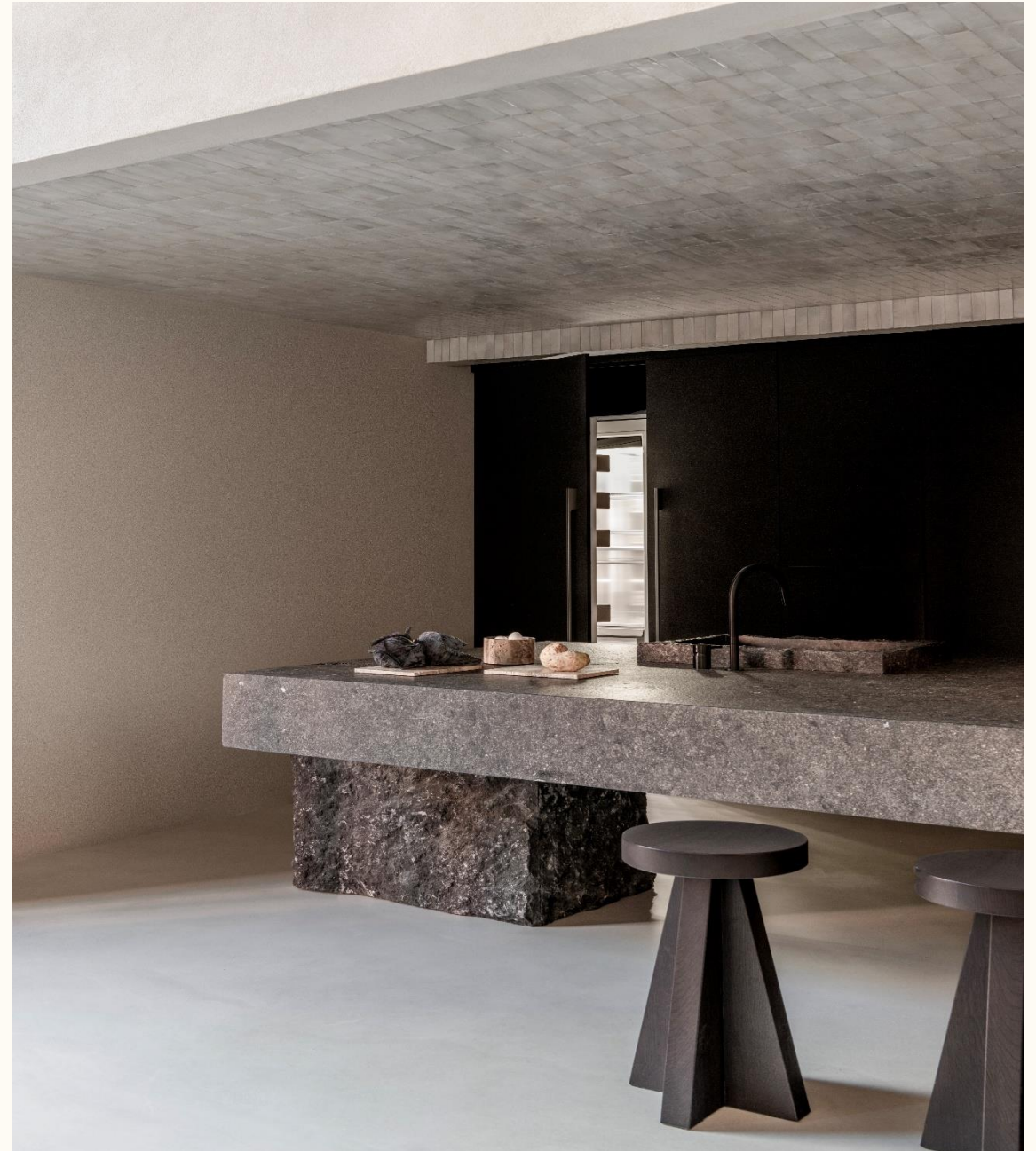
Targets proving more challenging than expected

- **Challenging conditions**
Geopolitical tensions, economic challenges and trade tariffs adding uncertainty.
- **Positive signals**
Solid order book in International and enhanced partner base.
- **Strategic initiatives**
Global growth, cost and efficiency programs expected to have a positive impact.



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5. Q&A



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