ZKB Swiss Equity Conference 2026, Zurich

Zehnder Group

CEO Matthias Huenerwadel & CFO René Grieder
5 November 2026



Agenda

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Q&A

Shaping the future since 1895

strong
family
backing











Innovative strength
Over a **Century**

Leading positions in
key markets for
ventilation,
radiators and
system offers

Thought-Leadership
for healthy, comfortable and sustainable indoor climate



Zehnder Group

Company profile

around
3’500 Employees

Own production plants in **Europe, North America & China**

Some **30,000**
customers trained every year

761 million
Sales 2025 in Euro

We are a global leader in innovative, sustainable ventilation, heating and cooling solutions

for a healthy and comfortable indoor climate.

Today operating in two segments

Ventilation Segment



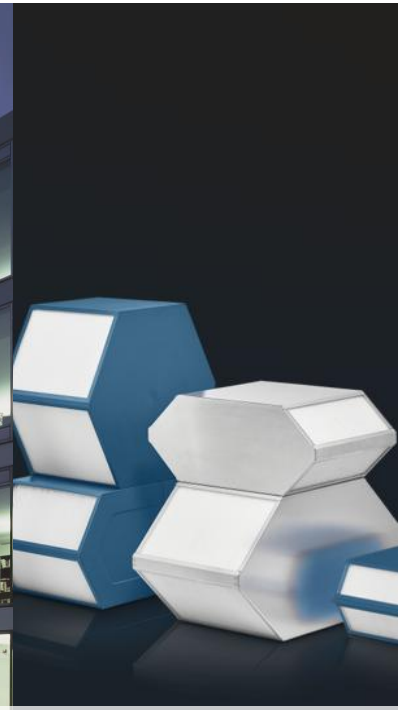
Residential Ventilation & Climate Solutions



Clean Air Solutions

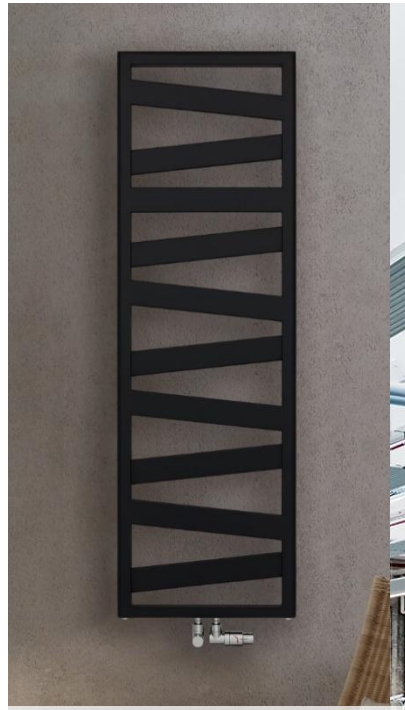


Light Commercial Ventilation

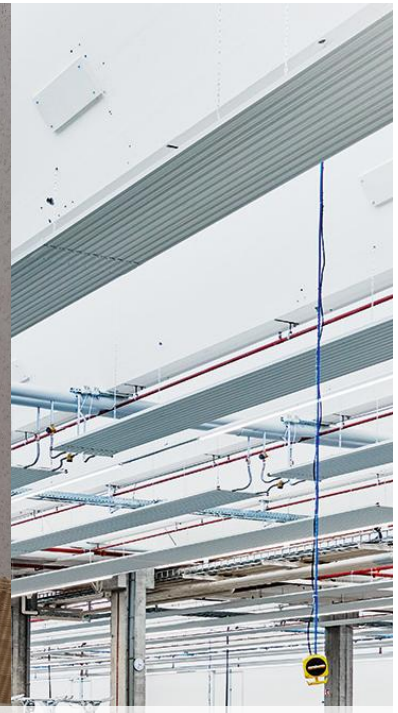


Heat exchangers & filters

Radiator Segment



Decorative radiators

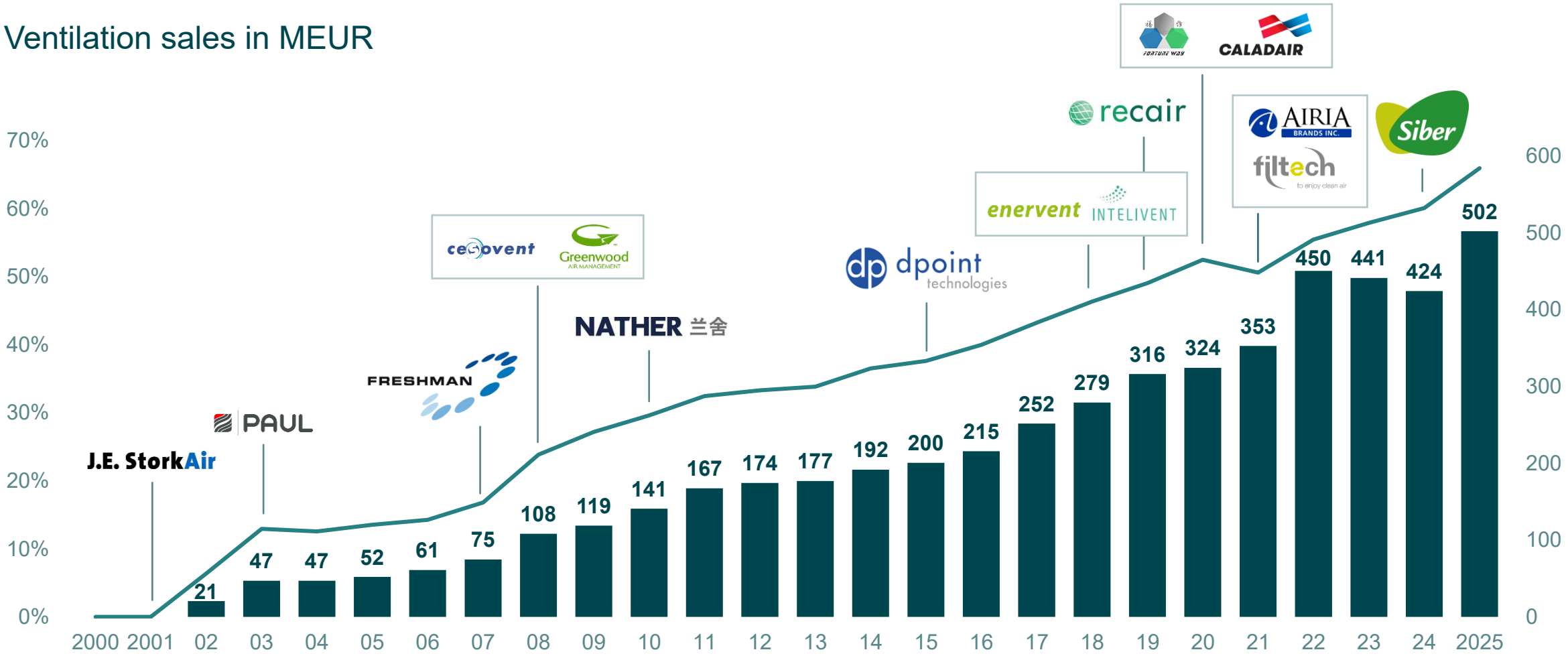


Heating & cooling panels

From Component Supplier to Indoor Climate Solutions Provider

Ventilation segment with average annual growth of ~15% since 2002;
accounts for 69% of total sales in HY1 2026

Ventilation sales in MEUR



always the best climate

Relevant factors that drive demand for indoor air ventilation



Demographics and Society

Ageing, single living, remote working and population concentration in urban areas



Protection from building overheating

Balancing of indoor climate during heat period



Regulatory requirements

Growth in low-energy standard housing



Rising building costs

Affordable air-based climate solution to heating and cooling



https://www.youtube.com/watch?v=NpXJRn0NTZQ

What constitutes a healthy and good indoor climate?

Zehnder's offering is uniquely positioned to control all relevant aspects

Aspects of indoor climate	Humidity control	CO_2 level control and constant fresh air supply	Temperature regulation
Filtration of pollutants (odors, allergens, fine dust etc.)	Draft control	Noise control	Contaminants extraction (TVOCs, bacteria, viruses)

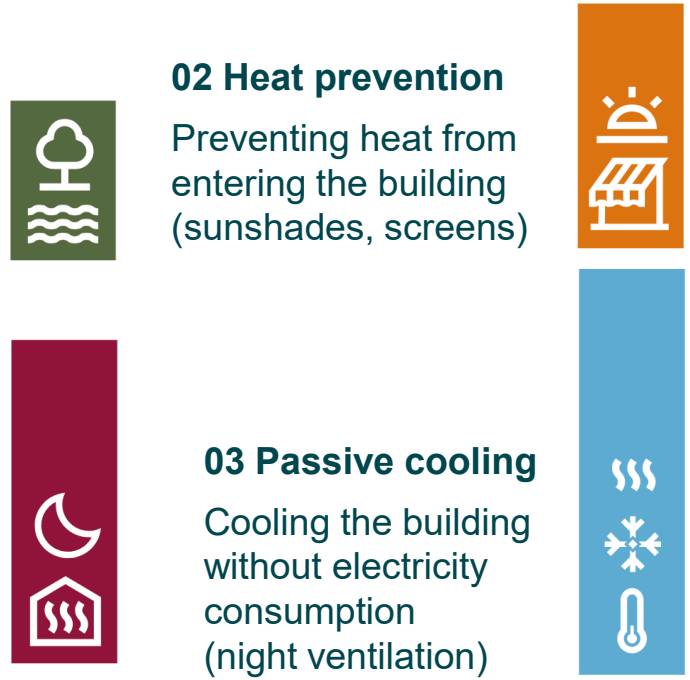
Comfortable Indoor Climate in times of rising temperatures

Overheating affects your health and your comfort

Why overheating is on the rise

- More frequent and **longer heatwaves**
- Better insulation & **airtight buildings** retain heat
- **Large windows** increase solar heat gain
- “**Urban heat island**” effect raises temperatures

Zehnder Climate Ladder[1]



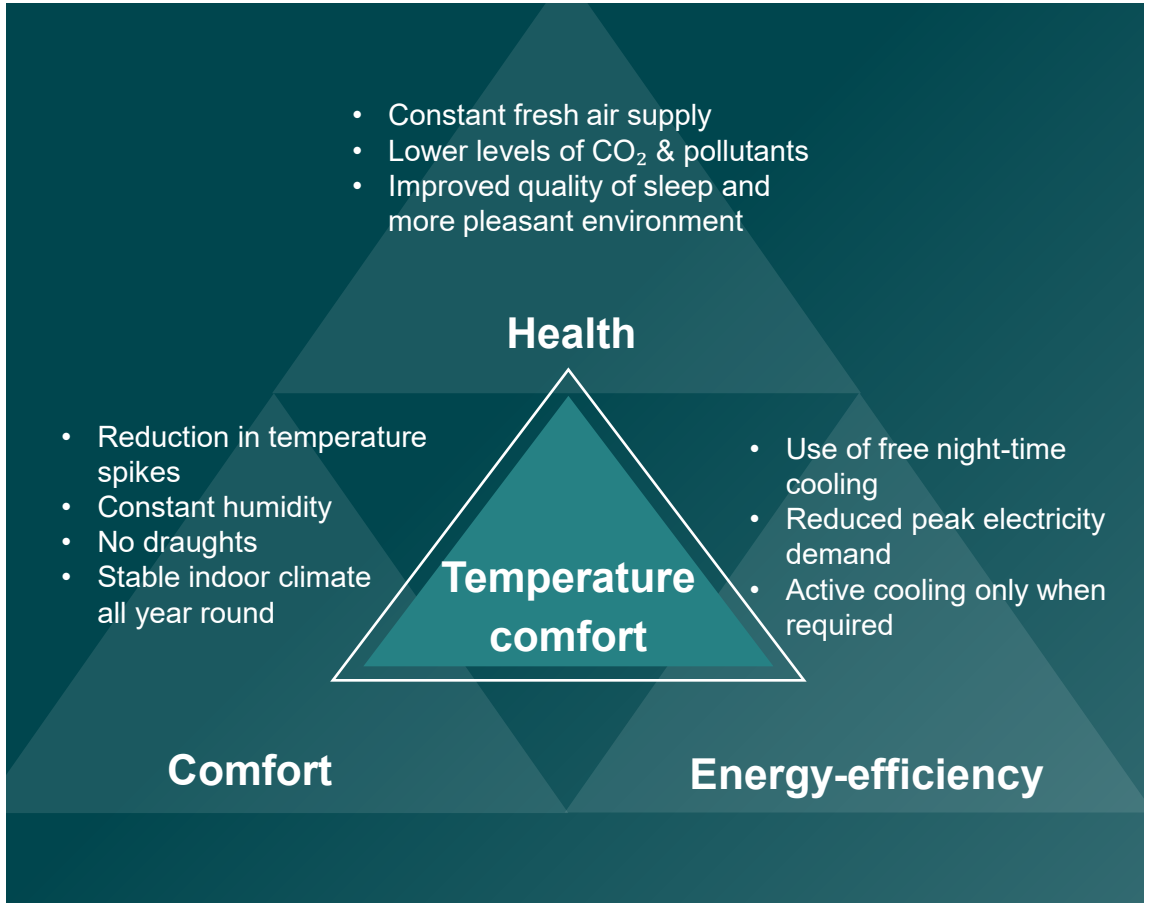
1 Adapted from the ≪Cooling Ladder≫ framework, developed by Munster Technological University

The most sustainable kilowatt-hours for cooling are those that are not needed at all. Zehnder therefore prioritises prevention over active cooling.

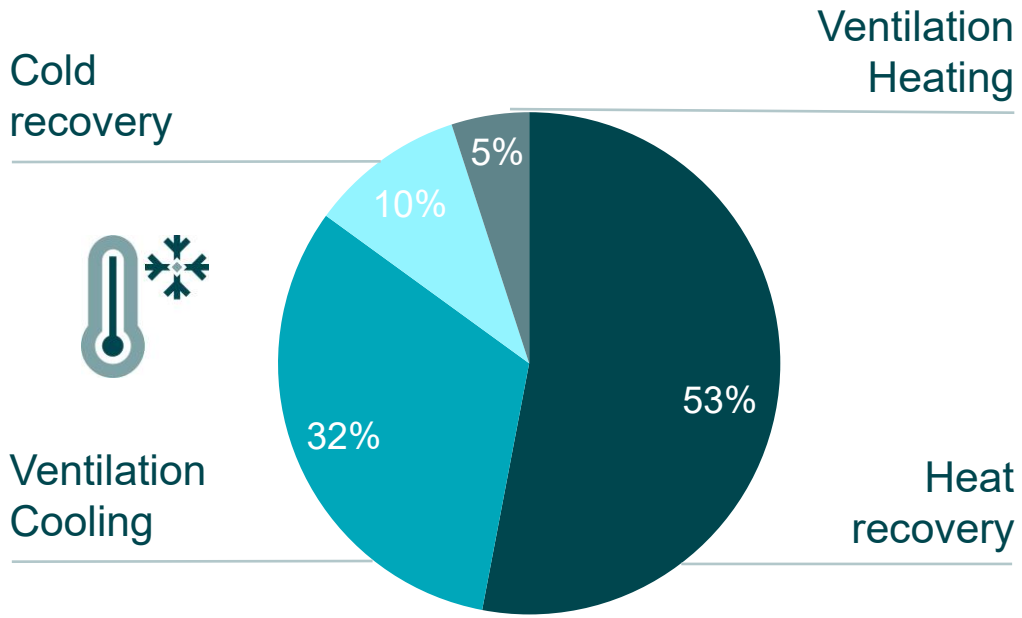
Heat recovery ventilation as a year-round climate control system

Not just a means of supplying fresh and clean air

An integrated solution



Four climate modes of Zehnder Comfort Ventilation

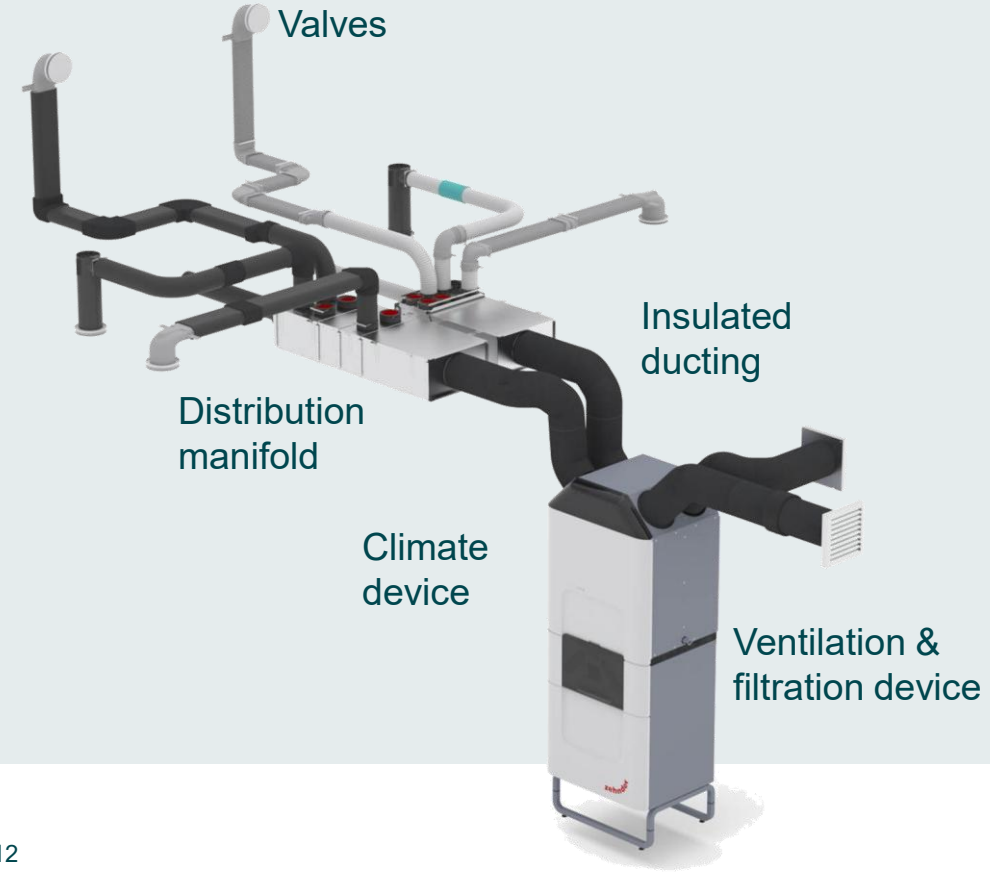


→ Zehnder Comfort Ventilation does help to maintain comfort in summer and during the transitional seasons.

Zehnder's active cooling solutions

Cutting-edge solutions for indoor air cooling and tempering

Ventilation System with climate device



Heating & Cooling

- Air-based climate solutions
- Low power design with limited airflow; ideal for NZEB residential use
- Lower heating and higher cooling demand enable ventilation-driven thermal control

- Automatic cooling: when indoor temperature exceeds 20°C and outdoor air is cooler
- Passive cooling: on cool summer nights, airflow bypass uses outdoor air to cool naturally

Zehnder ComfoAir



- 100% fresh air with pre-conditioned (tempered) supply air, prevents overheating
- Easy to install: mounting directly on the ventilation unit

Zehnder ComfoClime



- Outdoor unit instead of integrated heat pump
- Unlike usual air conditioning systems, indoor air is largely replaced

Siber One



Ventilation based Cooling vs. Air Conditioning

	Ventilation cooling using controlled domestic ventilation	Air conditioning with conventional split system
Air source	100 % fresh outdoor air. Supplies all connected rooms with fresh air via an air distribution system.	Mainly recirculates indoor air. Limited supply of fresh air. Normally cools one room or one zone per unit.
Air quality	Removes CO_2, moisture and pollutants. Supplies filtered fresh air.	Cools the existing air. CO_2 and other pollutants remain in circulation.
Cooling principle	Uses cool outside air, where available. Night-time cooling via bypass. Optional active cooling via an additional, integrated air-to-air heat pump.	Actively cools indoor air via a refrigeration circuit. Regardless of outdoor conditions.
Cooling output	Moderate cooling. Maintains comfort and limits temperature spikes.	High cooling capacity. Fast cooling, but airflow can feel uncomfortably cold.
Electricity consumption	Makes use of natural night-time cooling first. Uses active cooling only when necessary. Lower peak load.	High electricity consumption. Peak demand on hot afternoons, when the grid load is already high.

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Business Review HY1 2026

Progress at a glance

Share of ventilation sales to total sales reached 69%
(prior year: 66%)



Successful market launch of new products and further growth of Climate Solutions



Continuing expansion in the USA



New service offering introduced



Opening of Zehnder Academies and experience centers in the US, UK, Norway and the Netherlands



Beginning of Divisionalisation process



Market Review HY1 2026

- Recovery in European building permits not yet reflected in construction volumes
- Selected European markets (i.e. Netherlands, Spain, and Eastern Europe) continued to outperform
- North American ventilation market demand supported by increasing market penetration and building standards
- Weak residential construction activity in China
- Radiator markets remained challenging, reflecting shift toward lower-priced products



Continuous sales dynamics for Zehnder EVO range (Siber products)

European EVO roll-out (almost) completed

Available in Italy, Belgium, Baltics, complete Region East, Germany, Region West, France, and the Netherlands

Introduction to “Nordics” region by end of 2026

Sales ahead of plan

Sales in first six months 2026 **>150%** than in full-year 2025



Continued market roll-out in the US and Canada

Consistent execution of our growth strategy and leveraging thought leadership

Customer engagement

Grand opening Zehnder Academy North America; onsite recurring training programs underway, generating positive engagement and new leads

Channel development and market expansion

New channel partnerships established across North America

Strengthening regional growth opportunities

Commercial and marketing initiatives aligned to support expansion in target states

Strengthening our foundation

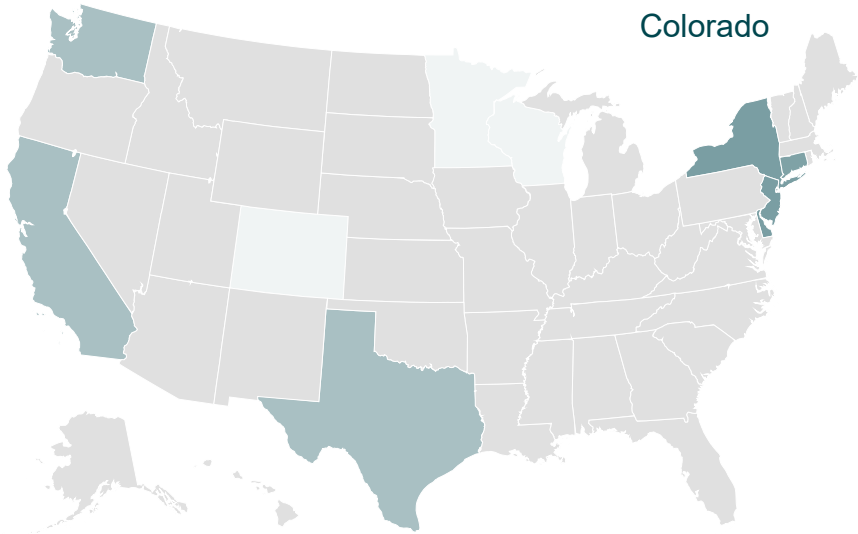
New York,
New Jersey,
Delaware,
New England States

Pioneering expansion

Washington,
California,
Texas

Leverage code adoption for future growth

Minnesota,
Wisconsin,
Colorado



One Zehnder Group with focused divisions in Europe

to enable faster strategy execution

Separation of ventilation and radiator activities in Europe

Residential Ventilation Europe

Radiators Europe

Zehnder's fundamental strategic direction remains unchanged

1. Undiluted Focus
2. Lower Complexity
3. Higher Agility
4. End-to-end Accountability and full P&L Responsibility

New Group Executive Committee for Zehnder

Zehnder's Group Executive Committee will be reduced from six to five members

Board of Directors



Chief Executive Officer (CEO)
Matthias Huenerwadel

Chief Financial Officer (CFO)
René Grieder



President Residential Ventilation & Climate Solutions Europe
Silvia Witschi



New

President Radiators Europe
Jörg Metzger



New role

President North America
Valentina Videva Dufresne



Managing Director **Clean Air Solutions**

Managing Director **CORE / Filtech**

Managing Director **Zehnder / Nather China**

Managing Director **Light Commercial Ventilation Europe**

Zehnder's Group Executive Committee was reduced from six to five members.

With the implementation of the target organisational structure:

- Silvia Witschi leads **Residential Ventilation & Climate Solutions Europe**
- Jörg Metzger is responsible for **Radiators Europe**

Roadmap to divisional excellence at Zehnder

Building for performance: our path to a focused and more agile organisation

Phase 1

1 October 2026

Main organisational changes (business function split)

Phase 2

On 1 January 2027

Separation of legal entities for Ventilation Europe and Radiators Europe

Phase 3

As of January 2027

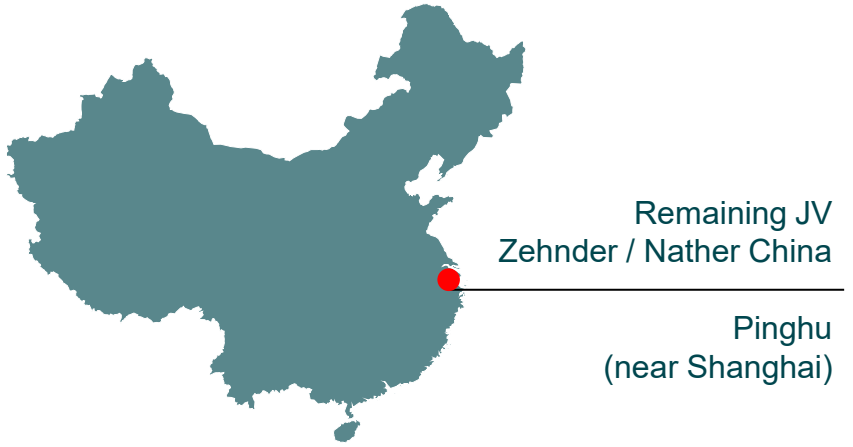
Organisational optimisation & stabilisation

- **Staged approach with a dedicated project team**
- **Supportive to meet mid-term financial targets**

Consolidation of ventilation operations in China

Improving efficiency and increasing resilience

- Zehnder Group and BBMG Corporation liquidate joint venture in Beijing (China)
- Zehnder Group will consolidate its business operations in China through its existing joint venture based in Pinghu
- Focus on Residential Ventilation, Heat Exchangers, Light Commercial ventilation systems, Climate Solutions for passive houses, and export activities to Southeast and East Asia
- One-time effects of approx. EUR 8.0 million, of which approx. EUR 3.0 million will affect cash flow
- Expected annual cost savings of around EUR 1.5 million



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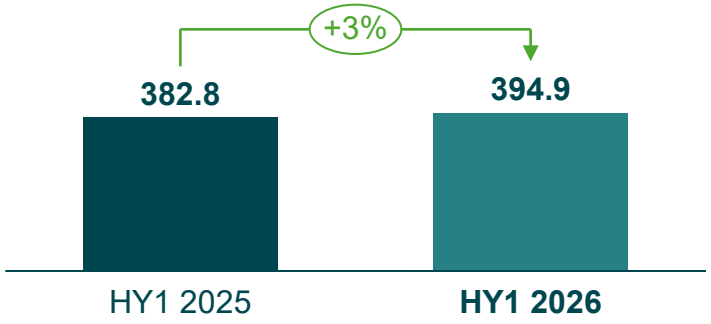
05

Q&A

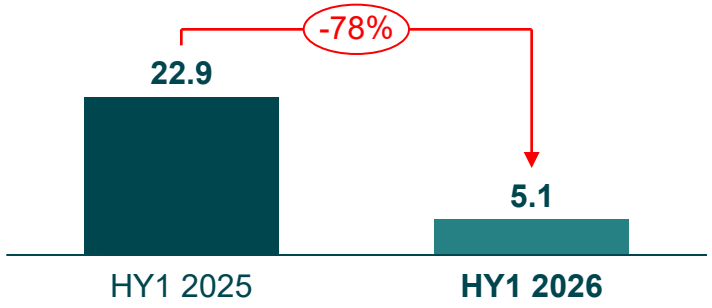
Financial Review HY1 2026

At a glance

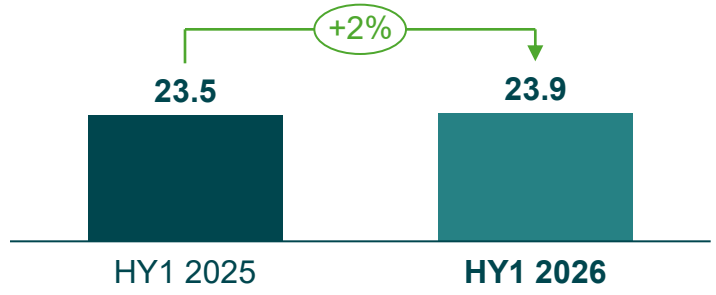
Sales increase of 3% (organically +4%)



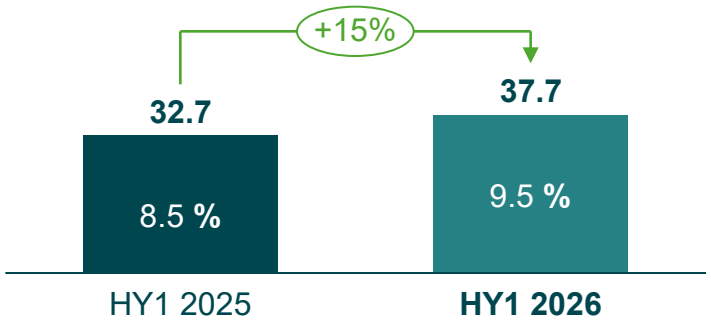
Operating cash flow of 5.1 MEUR



Net profit of 23.9 MEUR



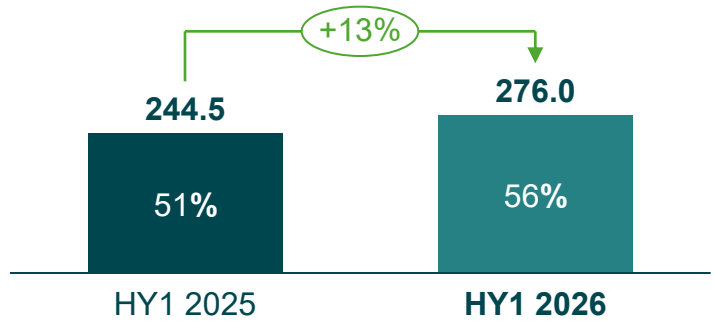
Adjusted EBIT of 37.7 MEUR



5.5 MEUR[1] one-off effects in HY1 2026

(none in HY1 2025)

Equity

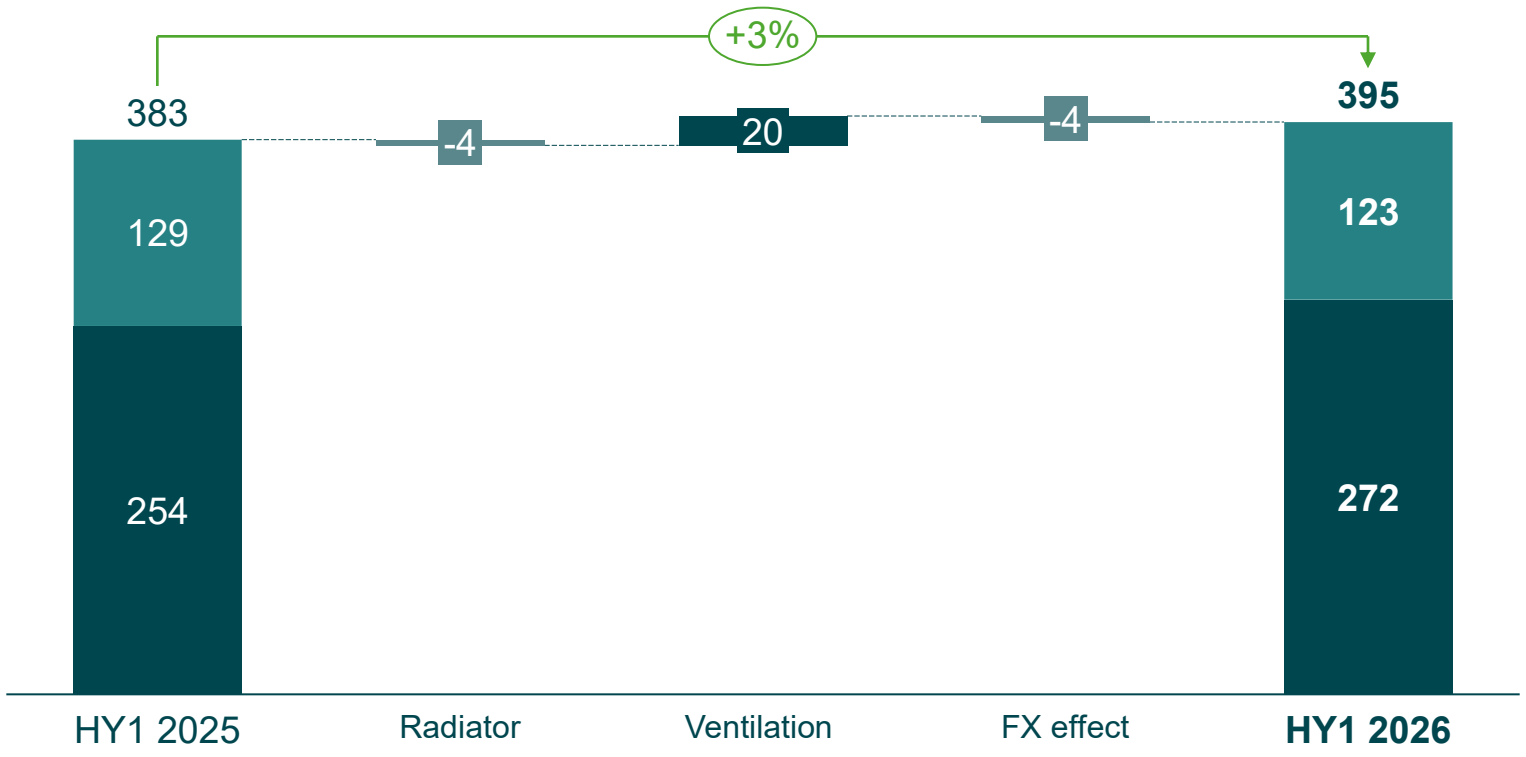


1 Due to the introduction of a divisional organisational structure in Europe

Financial Review HY1 2026

Sales in ventilation grew, driven by positive momentum

In MEUR



Group sales of 394.9 MEUR due to

+5%	Increase ventilation
–1%	Decline radiator
–1%	FX effect

Financial Review HY1 2026

Performance at a glance

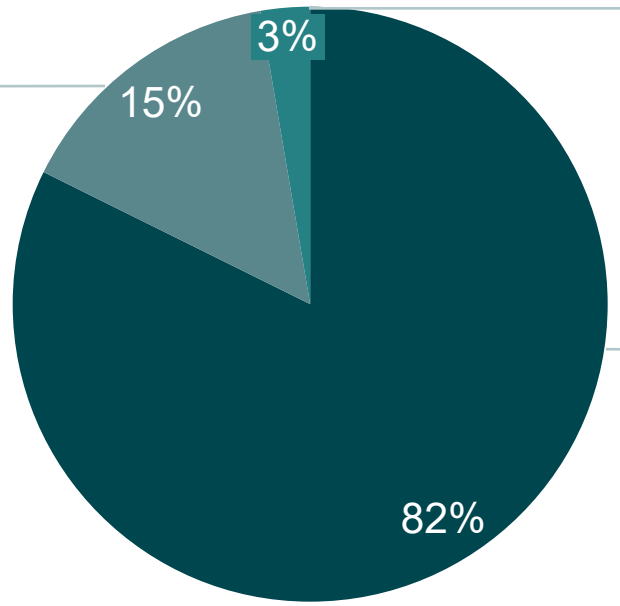
MEUR	HY1 2025	HY1 2026	ΔFY
Sales total	382.8	394.9	+3%
EBITDA adjusted	44.9	49.8	+11%
Margin	11.7%	12.6%	
EBITDA	44.9	44.3	–1%
Margin	11.7%	11.2%	
EBIT adjusted	32.7	37.7	+15%
Margin	8.5%	9.5%	
EBIT	32.7	32.2	–1%
Margin	8.5%	8.2%	
Net profit	23.5	23.9	+2%
Margin	6.1%	6.0%	

- Increase of double-digit EBITDA adjusted margin to 12.6% by 0.9%-points
- Strong operating result thanks to growing share of ventilation sales
- One-off costs of 5.5 MEUR due to the introduction of a divisional organisational structure in Europe (prior year: none)
- Net profit totaling 23.9 MEUR impacted by one-off costs

Financial Review HY1 2026

Almost all ventilations markets grew, while radiators showed a decline in key markets

Sales[1] development HY1 2026 per region & country



North America
59.2 / +2%
71%
Ventilation share

Asia-Pacific
10.6 / –19%
90%
Ventilation share

EMEA
325.0 / +4%
68%
Ventilation share

Ventilation

Netherlands	↑
Germany	↑
United Kingdom	↓
Canada	↑
Spain *new*	↑

Radiators

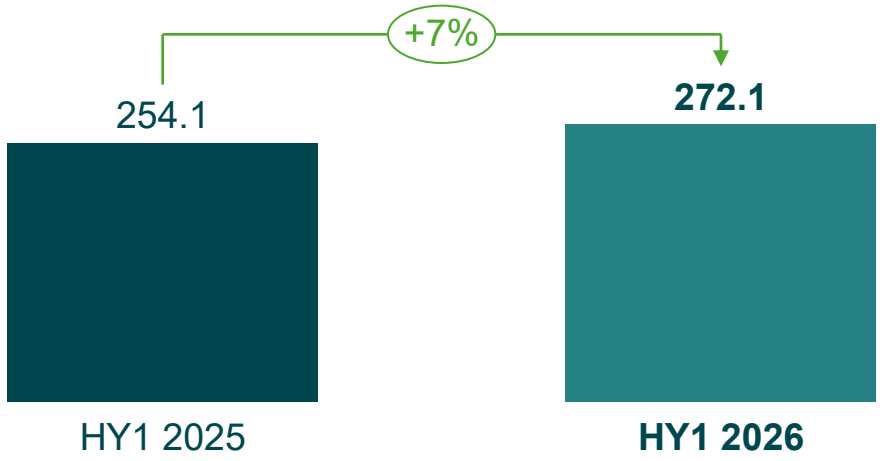
France	↓
Germany	↑
United States	↓
Switzerland	↑
Italy	↓

1 Sales in MEUR, in total 394.9 MEUR in HY1 2026

Financial Review HY1 2026

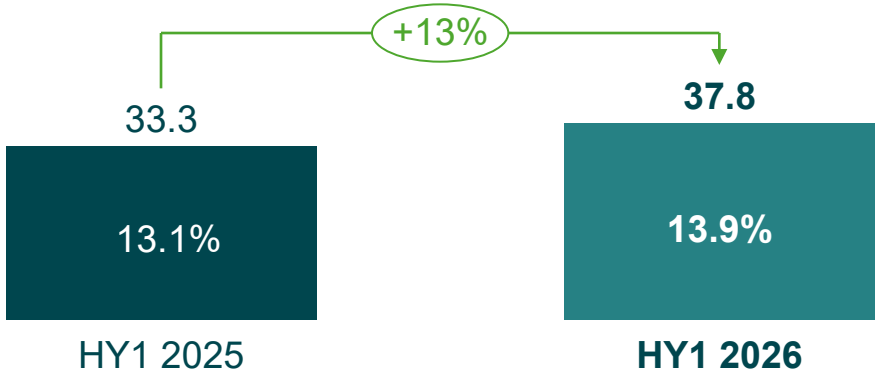
HY1 2026 ventilation performance: further sales growth and operating results increase

Sales: 272.1 MEUR



- Sales increased **by +7%; +8% organically; –1% FX**
- Sales growth in the Netherlands, Spain, the Czech Republic and also in Germany, despite decline in new construction completions
- Lower sales in the UK as new construction activity declined due to delays in the permitting process
- Strong growth in the US & Canada attributable to market share gains and targeted expansion

Adjusted EBIT: 37.8 MEUR

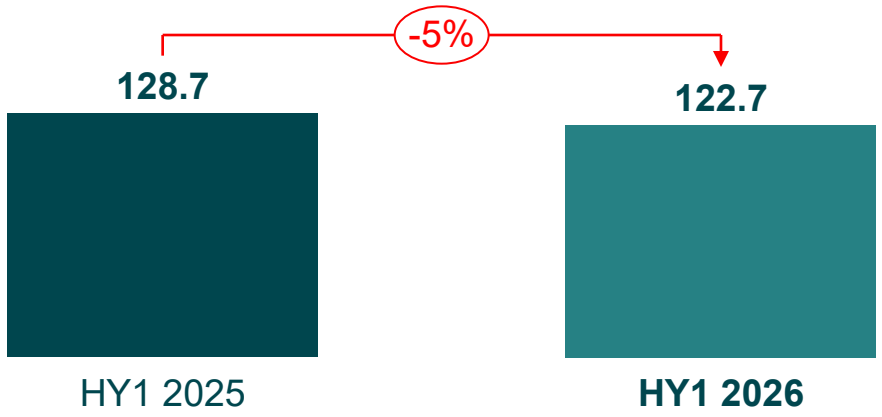


- Operating result increased by **13%**
- Adjusted EBIT margin of **13.9%**
- Sales increase mainly drove margin improvement
- One-off costs of 3.8 MEUR in connection with the divisionalisation

Financial Review HY1 2026

In total, European sales stable, but full effect of cost-cutting measures not yet visible

Sales: 122.7 MEUR



- Lower sales of **–5%; –3% organically; –2% FX**
- Overall demand restraint due to economic insecurity
- Competition of lower-priced radiators dampened sales

Adjusted EBIT: –0.1 MEUR



- Profitability weighed down by price pressure
- Optimisation and cost-reduction measures have not yet achieved their full effect
- One-off costs of 1.6 MEUR in connection with the divisionalisation

Financial Review HY1 2026

Solid balance sheet

In MEUR	HY1 2025	HY1 2026
Current assets	273.9	292.3
Non-current assets	203.0	198.8
Total assets	**476.9**	**491.1**
Current liabilities	156.0	169.3
Non-current liabilities	76.4	45.7
Total liabilities	**232.4**	**215.0**
Total equity	244.5	276.0
Total liabilities & equity	**476.9**	**491.1**
Equity ratio	**51%**	**56%**
Net liquidity/(debt)	**–12.6**	**11.9**
Net debt/EBITDA	**0.28**	**n/a**

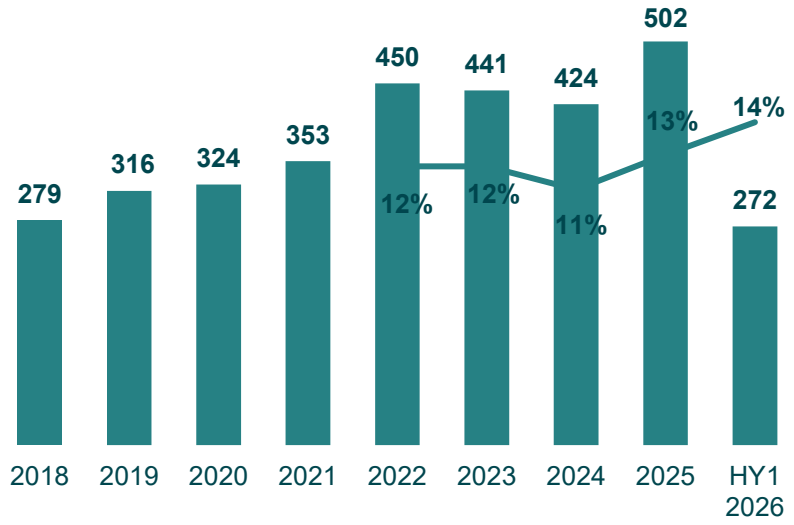
- Higher current assets attributable to a strategic build-up of inventory and higher accounts receivables
- Equity ratio increased from 51% to 56%
- Total assets increased by 14.2 MEUR
- Net debt in HY1 2025 turned into net liquidity amounting to 11.9 MEUR in HY1 2026

Financial Review HY1 2026

Ventilation segment is further EBIT margin expansion and continued investments in innovation and market expansion

Ventilation segment

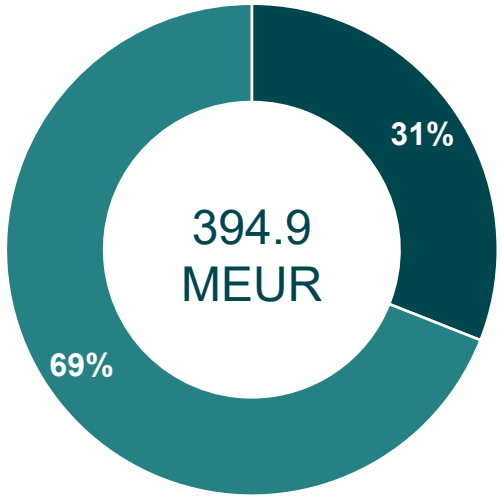
Sales in MEUR and adjusted EBIT margin



FTE (average)[1]	2,285 (+7% YoY)
R&D[1]	10 MEUR
M&A[2]	180 MEUR

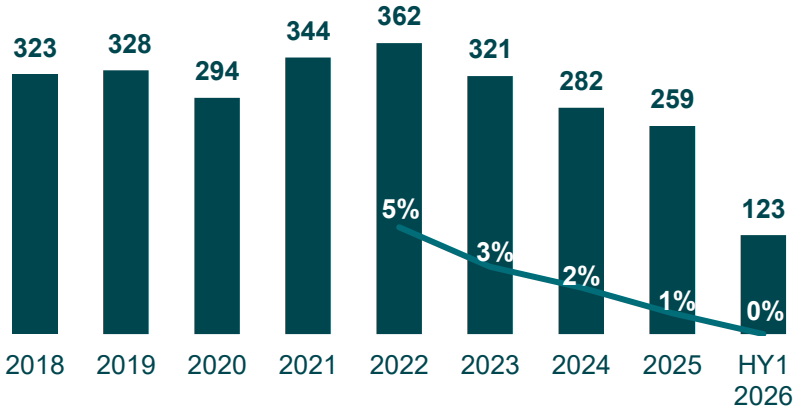
Sales

by business segment HY1 2026



Radiator segment

Sales in MEUR and adjusted EBIT margin



FTE (average)[1]	1,355 (-8% YoY)
R&D[1]	3 MEUR
M&A[2]	0 MEUR

1 In HY1 2026 | **2** Total investments over the last six years (2021 – 2026)

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Market Trends

Differentiated situation in Europe, North America and China - recovery pushed further out

Europe



- Geopolitical and trade tensions continue to weigh on European economies
- Mixed regional developments
- Residential construction expected to recover modestly, however, recovery trajectory continues to shift
- Renovation markets anticipated to stabilise
- Competitive pricing pressure in Radiator segment expected to persist

NORAM





- High mortgage rates in the US and Canada are dampening demand and new-build activity.
- Overall residential construction growth for NORAM temporarily subdued
- Further regional expansion of balanced ventilation adoption driven by health needs and building codes in the US
- Attractive growth prospects in the long term

China



- Oversupply of vacant housing stock remains structurally unresolved
- Apartment sales and price expectations revised further downward

Market Outlook

Differentiated situation in Europe and further sales impulses in NORAM

Impact on Zehnder Group

- Construction costs and interest rates keep weighing on building activities, both in new build and renovation
- Differentiated sales situation in Europe will continue
- We expect increasing positive impact in ventilation in North America supported by our expansion and sales measures
- Continuation of cost-cautious approach, given the unsecure and volatile situation

Actions to enhance Ventilation Performance

- Further investments into product innovation, service business, market expansion and digitalisation



Actions to enhance Radiator Performance

- Leverage consolidated production footprint and continuous adapting of organisation to lower sales



Outlook 2026

For full-year 2026, Zehnder Group expects:

- Sales of between **EUR 770 million** and **EUR 790 million**
- **Adjusted EBIT margin** approximately at the **level of the first six months**.

The introduction of a divisional organisation in Europe is expected to result in one-off costs of approx. EUR 10.0 million, while the liquidation of the joint venture in China is expected to result in one-off costs of approx. EUR 8.0 million in the 2026 fiscal year.

Mid-term targets confirmed

The medium-term targets of:

- **Average annual sales growth** of **around 5%**
- **Adjusted EBIT margin** of between **9** and **11%**

are confirmed.

Strategic Levers

To drive structural growth and higher returns on capital employed

Operational levers

1 Portfolio optimisation

2 Efficiency gains and footprint enhancements

3 Shifting to asset-light business model

4 Operating leverage in radiator segment



Commercial levers

1 Grow ventilation and solution business

2 Advance clean air solutions & heat exchangers

3 Grow service, maintenance & replacement

4 Selective market expansion



A leading global solutions provider

for an energy-efficient, healthy and comfortable indoor climate

- Innovation leader with strong market position in global growth markets
- Clear growth strategy in ventilation business
- Proven M&A execution and growth
- Strengthening position in the promising North American market
- Growing after-sales service business

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Questions & Answers





Thank you for your time and attention.

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