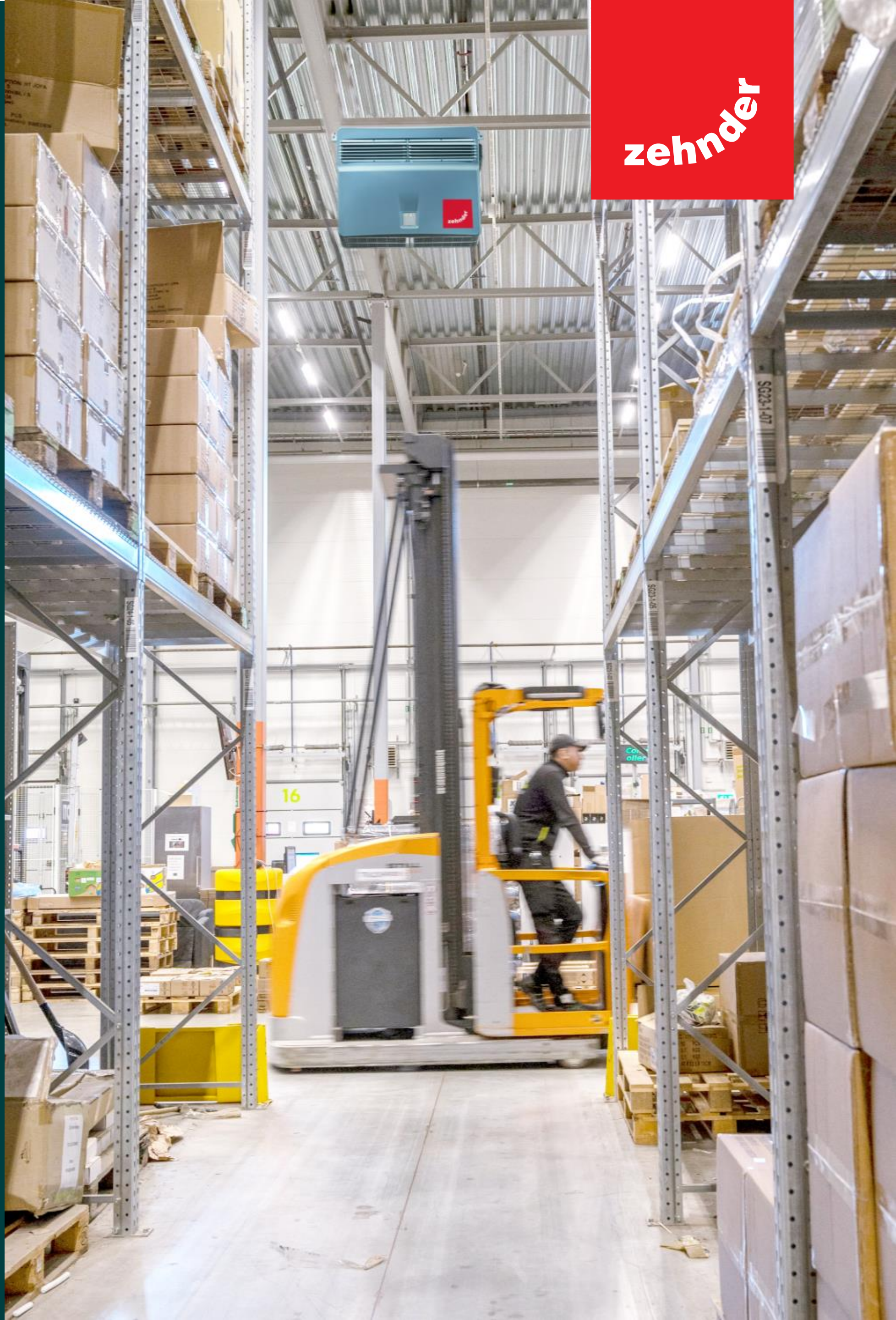
ZKB Swiss Equity Conference

Zehnder Group



Matthias Huenerwadel (CEO), René Grieder (CFO)
5 November 2025

Agenda

Zehnder Group

Review HY1 2025

Outlook 2025

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

Driven by innovation — always the best climate worldwide

Globale presence in over
70
countries

Around
3,500
employees

Subsidiaries in
20
countries

Some
25,000
customers trained per year

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

Operating in five product lines

Ventilation segment

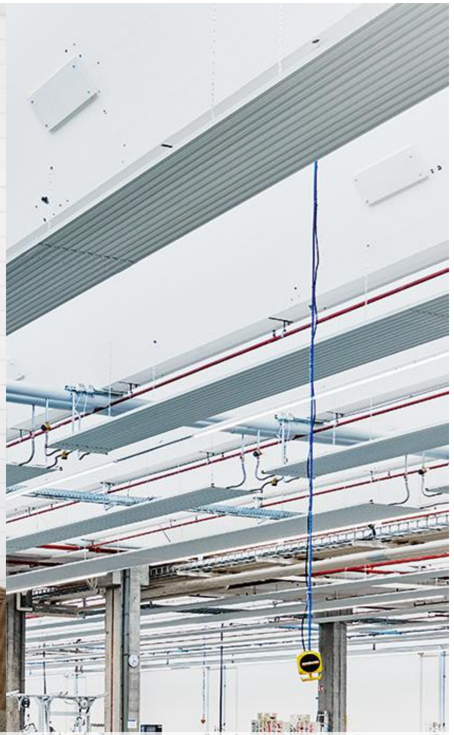
Comfortable indoor ventilation

Clean air solutions

Heat exchangers

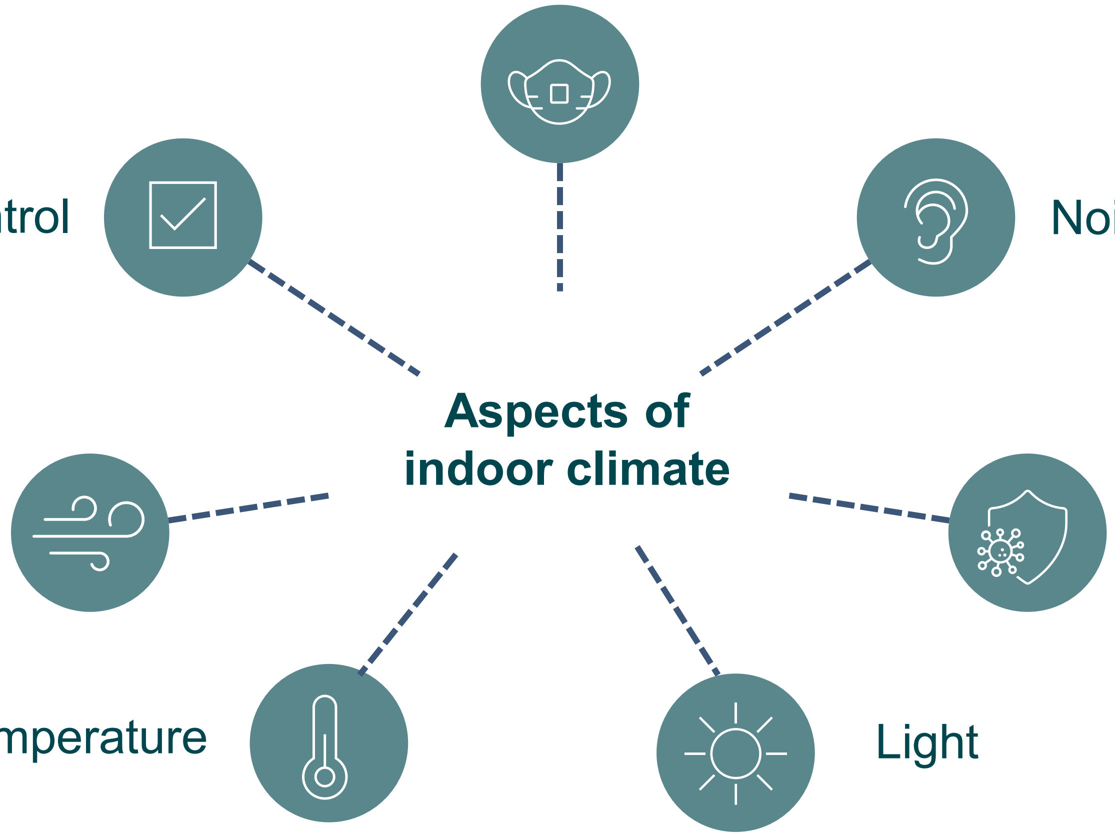
Radiator segment

Decorative radiators



Heating & cooling panels

The underestimated value of indoor climate on human wellbeing



Heat and Energy Recovery Ventilation solutions address the requirements for an optimal indoor climate

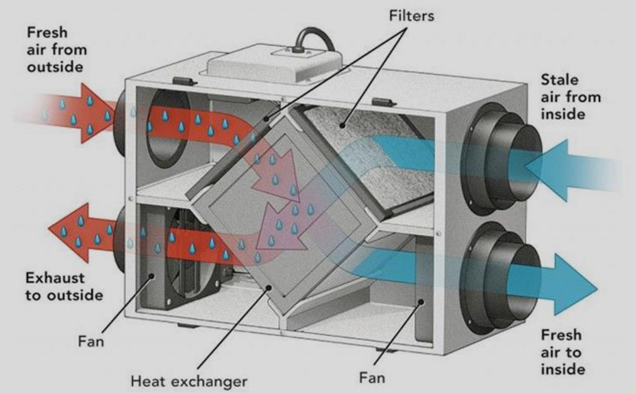
Temperatures 21 until 23 °C

Low level of fine dust and pollution

CO_2 concentration <1000 ppm

Relative humidity 40 until 60%

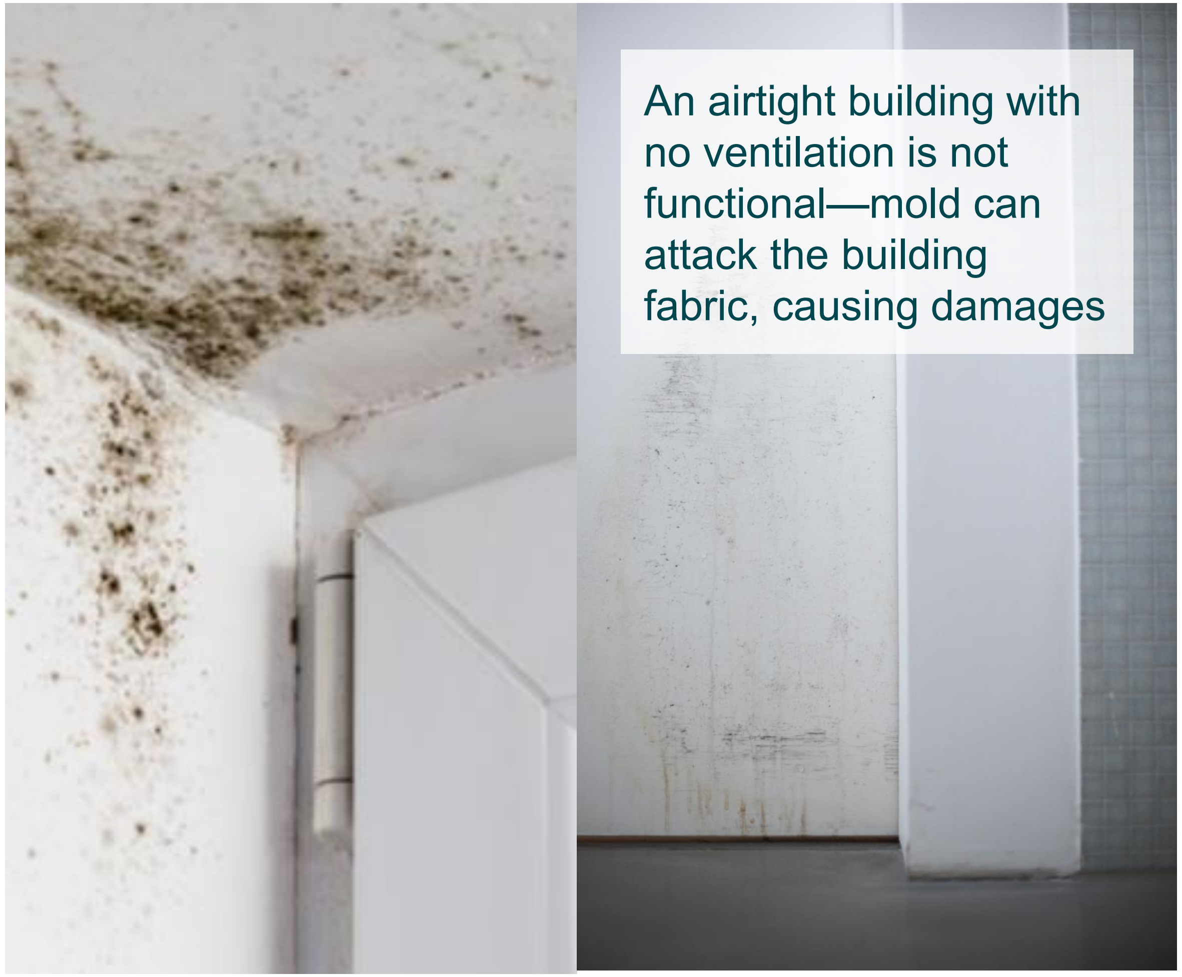
Factors such as noise, lighting and draughts



Modern airtight buildings require indoor ventilation

zehnder

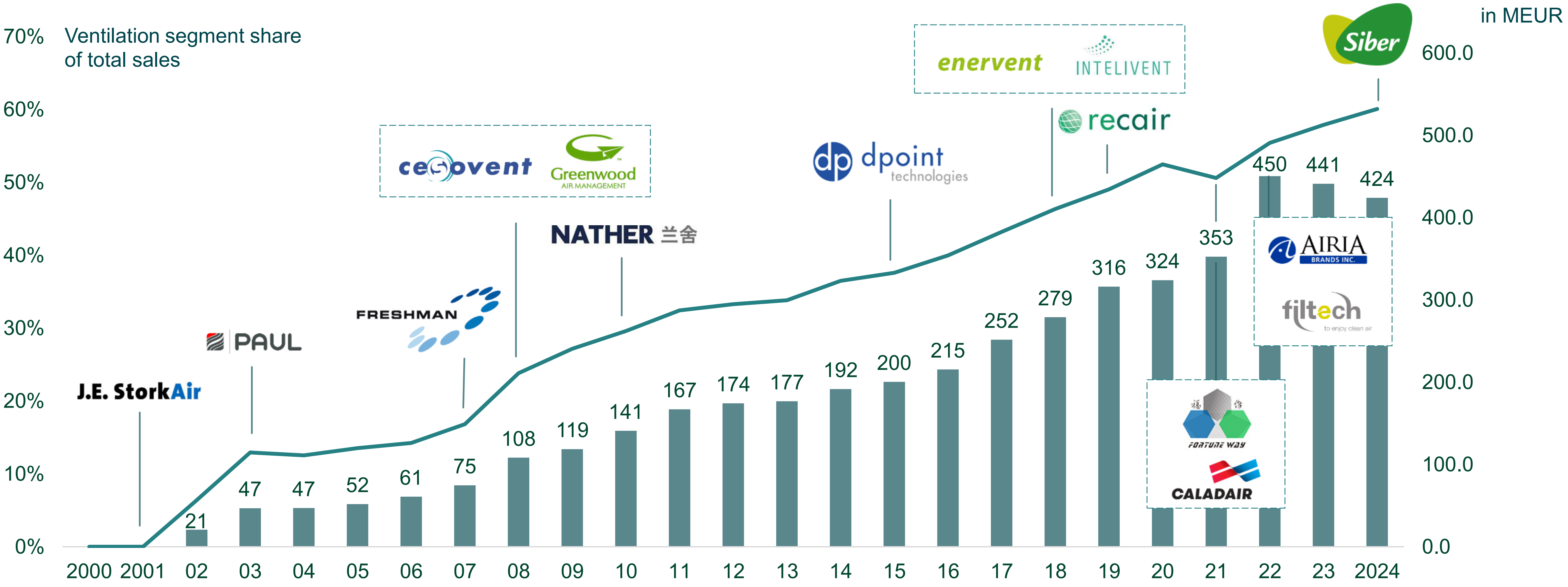
A continuous supply of fresh air is good for your health because it guarantees consistently high indoor air quality with improved comfort by reducing CO_2, TVOCs, and filtering out pollutants. Modern airtight buildings need indoor ventilation.



An airtight building with no ventilation is not functional—mold can attack the building fabric, causing damages

Track-record of ventilation including acquisitions

Ventilation segment with average annual growth of 14.6% since 2002 accounts for 60% of total sales



Business Review at a glance

Stabilising ventilation sales and return to growth

Radiator segment break-even significantly lowered

Strengthening European sales footprint

Growing proportion of North America sales

Divested non-core activities, closed two radiator sites

Service share in ventilation continuously increasing

Agenda

Zehnder Group

Review HY1 2025

Outlook 2025

Business Review HY1 2025

Ventilation sales recovered due to growth in construction activity, market share expansion, and an increase in customer stock

- Overall recovery trend in new construction activities confirmed across Europe and North America
- Restocking of depleted inventory levels
- Renovation in key markets remain anemic (DE & FR)
- Continued weakness of Chinese housing market

- Significant sales increase for ventilation in HY1 2025
- Decrease in radiator sales also due to trend toward lower-priced radiators in Europe
- Recovering demand for high-quality design radiators and electric bathroom radiators in North America

Transformation Review HY1 2025

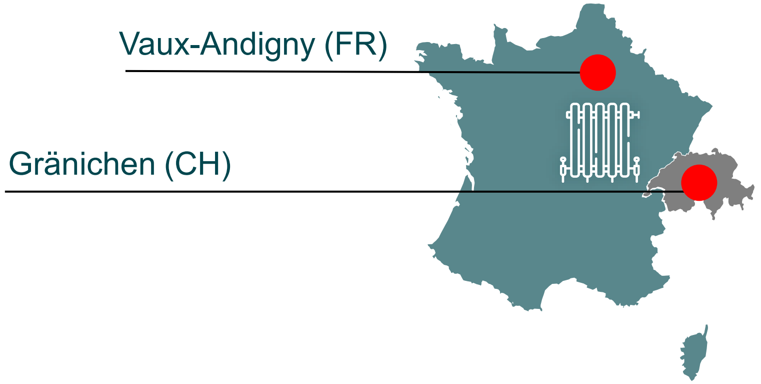
First sales of Siber products outside of Spain; and closure of production site in Gränichen, Switzerland

Siber integration proceeding according to plan

- First sales of Siber products under Zehnder label “Zehnder EVO” in Italy in HY1 2025
- Plans to roll-out EVO products in other European countries
- Siber products enhance Zehnder’s portfolio with strong mid-price range offerings
- Unlocks new sales opportunities in the growing multi-family housing segment

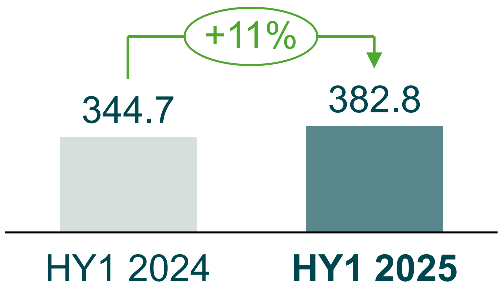
European radiator production footprint measure

- Completed closure of flat tube radiator production in Gränichen in HY1 2025
- Production is transferred to French plant

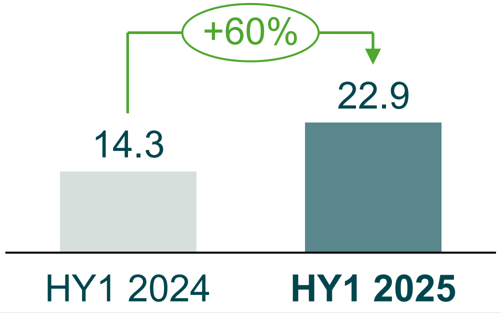


Financial Review HY1 2025
At a glance

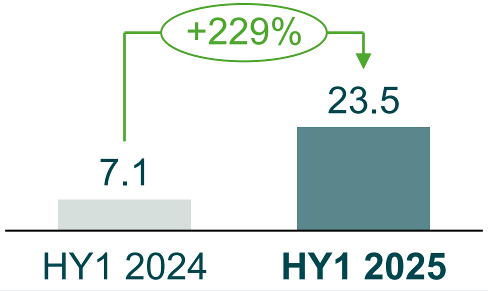
Significant sales increase (organically +8%)



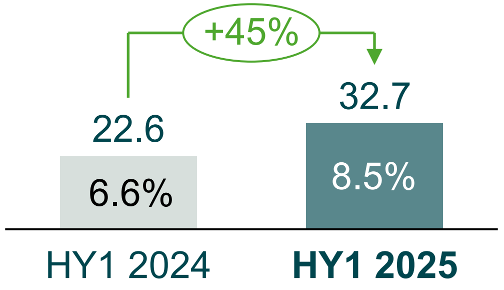
Operating cash flow of 22.9 MEUR



Net profit of 23.5 MEUR

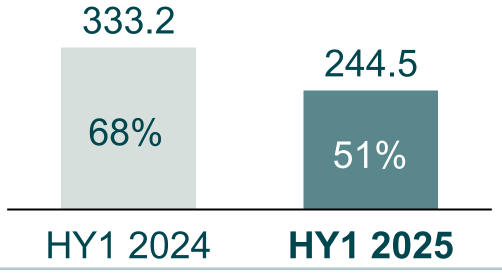


Adjusted EBIT of 32.7 MEUR



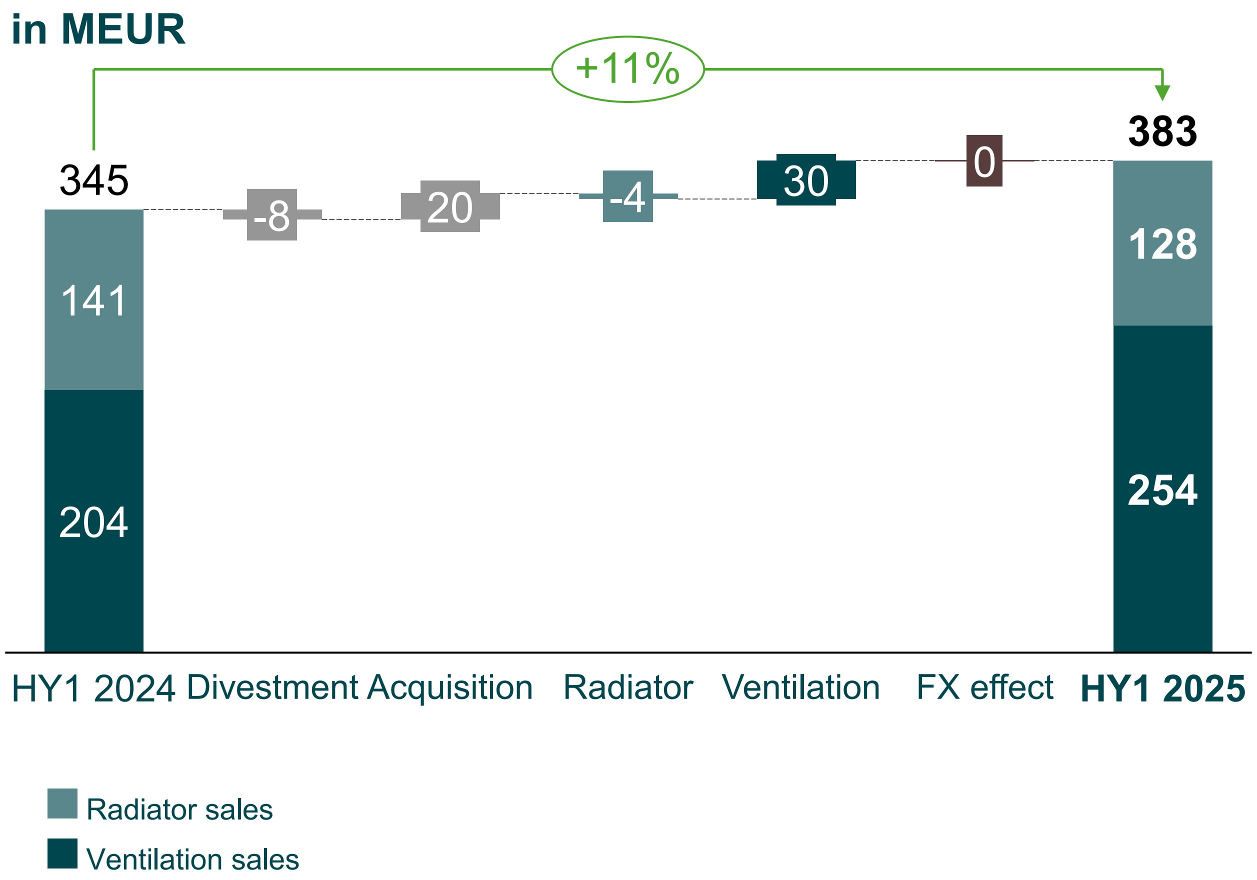
No one-off effects in HY1 2025

Equity (affected by Siber acquisition)



Financial Review HY1 2025

Sales increase was driven by an upswing in ventilation outgrowing lower radiator sales



Group sales of **382.8 MEUR** due to

–2% divestment Climate Ceiling Solutions
+6% Siber acquisition
+9% increase ventilation (organically)
–1% decline radiator (organically)
0% FX effect

Financial Review HY1 2025
Performance at a glance

MEUR	HY1 2024	HY1 2025	∆FY
Sales total	344.7	382.8	+11%
EBITDA adjusted	35.0	44.9	+28%
Margin	10.2%	11.7%	
EBITDA	25.2	44.9	+78%
Margin	7.3%	11.7%	
EBIT adjusted	22.6	32.7	+45%
Margin	6.6%	8.5%	
EBIT	12.5	32.7	+162%
Margin	3.6%	8.5%	
Net profit	7.1	23.5	+229%
Margin	2.1%	6.1%	

- Double-digit sales growth with positive operating leverage
- R&D costs of EUR 12.7 million (previous year: EUR 13.0 million)
- Double-digit EBITDA of 11.7%
- EBIT margin of 8.5%
- No one-off effects in HY1 2025 (previous year: EUR 10.1 million one-off costs)
- Negative financial result of EUR 2.5 million due to FX losses
- Net profit totalled EUR 23.5 million (previous year: EUR 7.1 million)

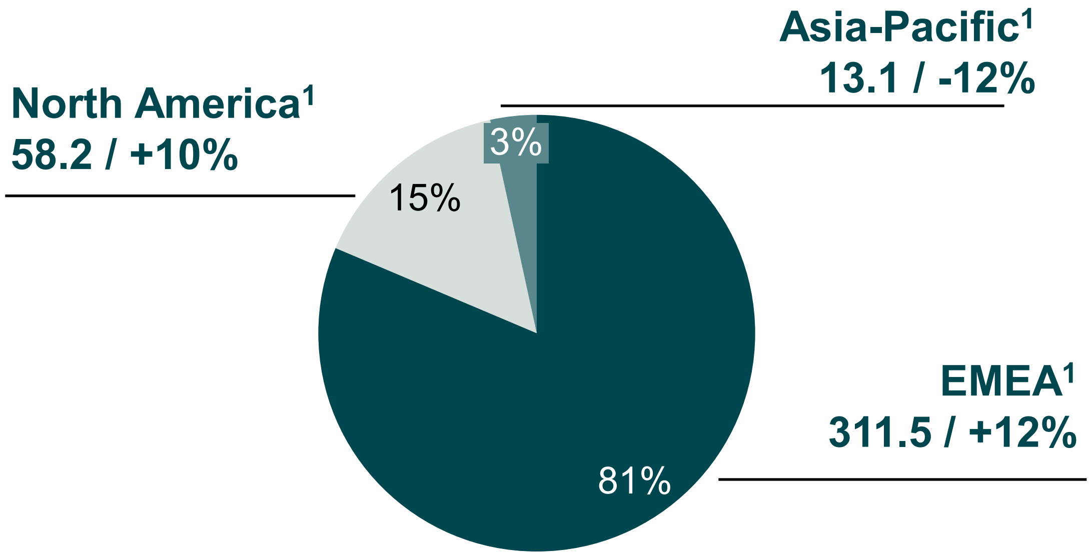
Financial Review HY1 2025

In HY1 2025, almost all countries benefited from a recovery in ventilation sales; radiator sales in Europe mostly suffered

Sales development HY1 2025 per country; local currency/organic

		Ventilation	Radiators	Total
1. Germany		↑	↓	↓
2. Netherlands	▲ +1	↑	↑	↑
3. France	▼ -1	→	→	→
4. United Kingdom		↑	↓	↑
5. Switzerland		↑	↓	↑
6. United States		↑	↑	↑
7. Canada		↑	↓	↑
8. Spain	▲ +5	↑	↓	↑
9. Italy	▼ -1	↑	↑	↑
10. Belgium	▼ -1	↑	↑	↑

[1] Sales in MEUR, in total 382.8 MEUR in HY1 2025

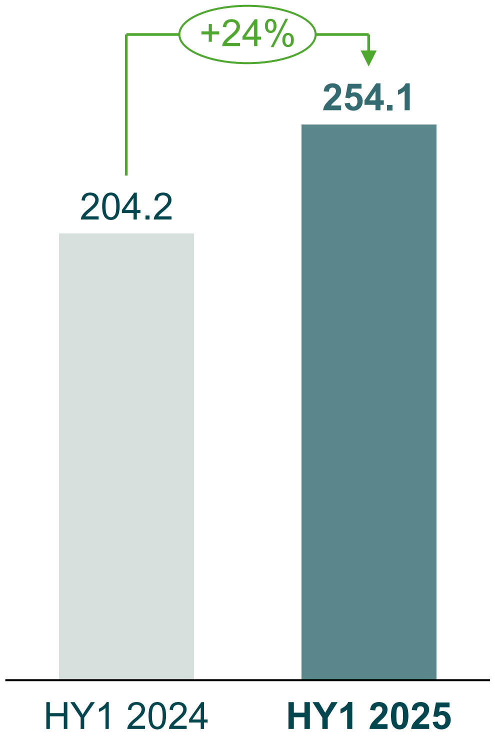


Top 10 markets account for **86%** of total sales

Financial Review HY1 2025

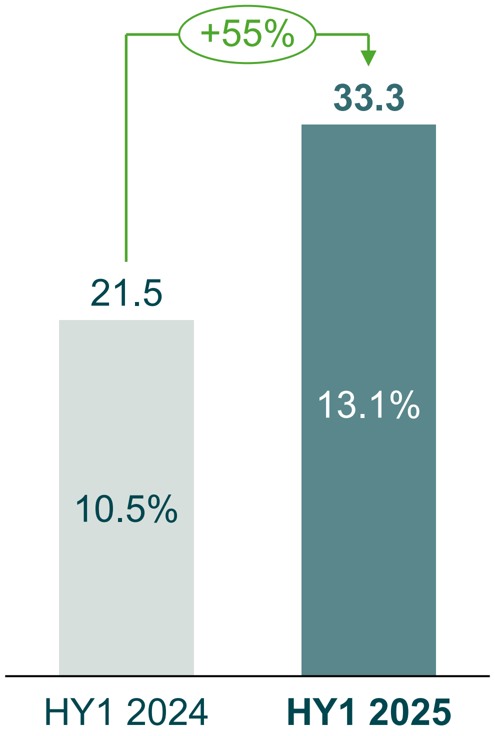
Ventilation sales and margin increased due to higher demand

Sales: 254.1 MEUR



- Sales grew strongly by **+24%**
  - **+9%** through **acquisitions**
  - **+15% organically**
- Recovering new-build activities, market share gains and stock increase by customers
- Targeted investments to expand market coverage and product innovation continued

Adjusted EBIT: 33.3 MEUR

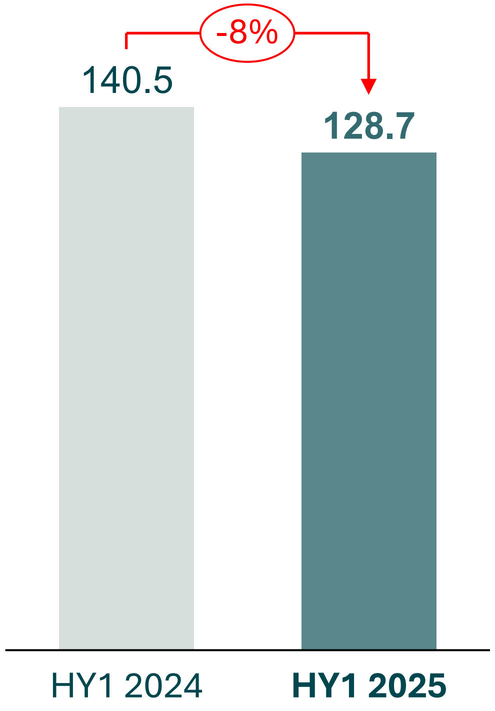


- Double-digit adjusted EBIT margin of **13.1%**
- No one-off effects in HY1 2025
- Optimisation of operational efficiency and growing sales

Financial Review HY1 2025

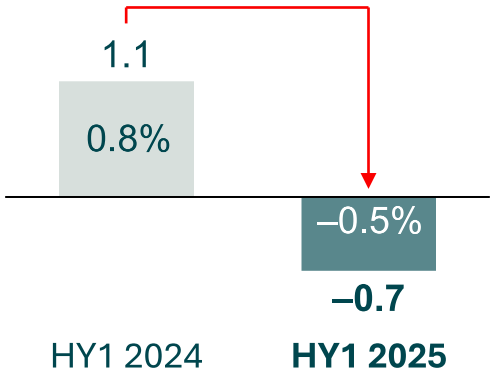
Radiator's operating margin declined due to low factory utilisation

Sales: 128.7 MEUR



- Sales declined by **–8%** (**–3% organically**)
- Lower renovation activities due to subdued consumer sentiment and competition by lower-priced radiator models

Adjusted EBIT: –0.7 MEUR



- Adjusted EBIT margin of **–0.5%**
- No one-off effects in HY1 2025
- Low factory utilisation due to missing volumes

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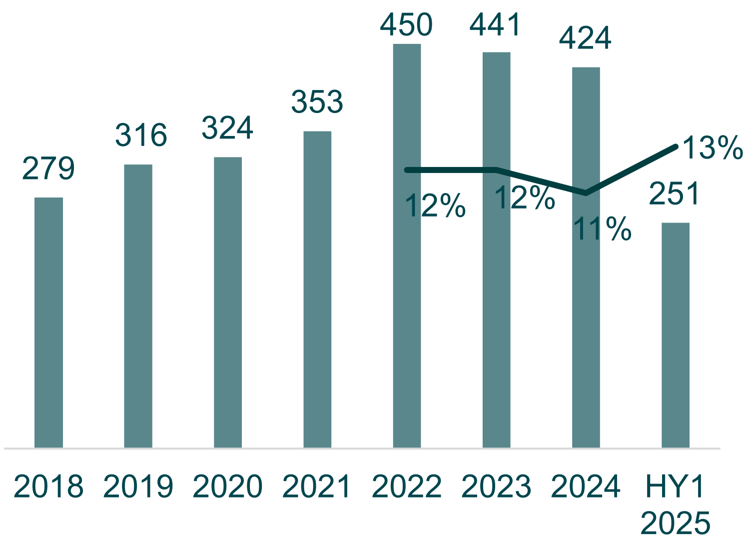
Financial Review HY1 2025

Ventilation segment achieves double-digit EBIT margins despite investments in innovation and market expansion

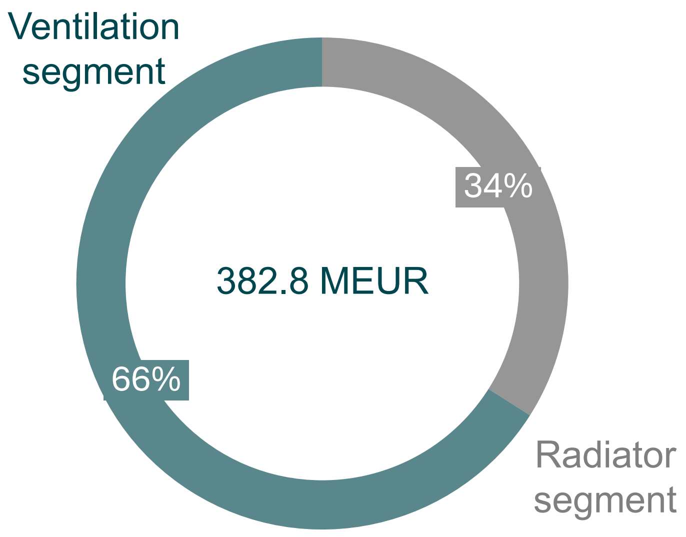
Ventilation segment sales
in MEUR and **adjusted EBIT margin**



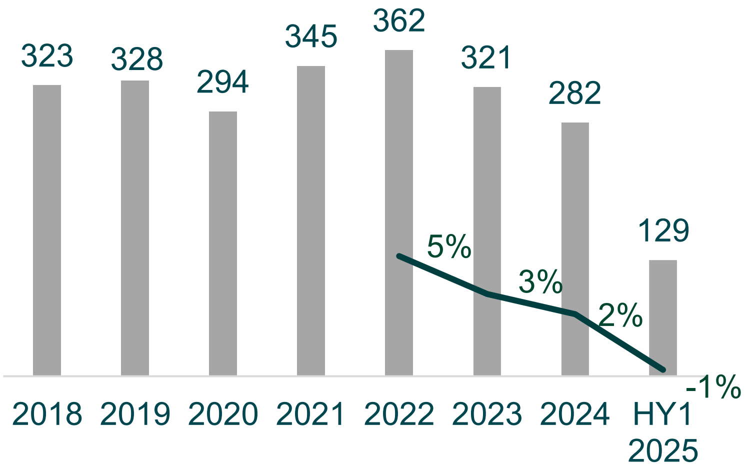
FTE	2'222 (+20% YoY)
M&A[1]	175 MEUR

[1]total investments over the last five years (2020 – 2024)

Sales by business segment HY1 2025



Radiator segment sales
in MEUR and **adjusted EBIT margin**



FTE	1'449 (-11% YoY)
M&A[1]	0 MEUR

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Agenda

Zehnder Group

Review HY1 2025

Outlook 2025

Market Trends & Outlook

Further signs of recovery in Europe, mixed picture in NORAM

Europe

- Key markets with further signs of recovery; although at different pace
- Economic stimulus package and special fund with positive mid-term impact on German construction market

Noram

- Canada to continue positive trend in construction market
- Signs of a slowdown in the US housing market

Asia

- Real estate sector in China will remain weak

Impact on Zehnder Group

- Slight increase in building permits in Germany, however, with relevant impact in late 2026 expected only
- US tariffs might weigh on general investment decisions
- Savings of the closure of production in Gränichen (CH) expected to materialise largely in H2 2025

Outlook FY 2025

- For full-year 2025, Zehnder Group expects:
  - Sales between EUR 740 and EUR 770 million
  - Adjusted EBIT margin approximately on the level of the first six months

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Market Trends & Outlook

Strategic levers to drive structural growth and higher returns on capital employed

Operational levers

1. Portfolio optimisation
2. Continuous efficiency gains
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

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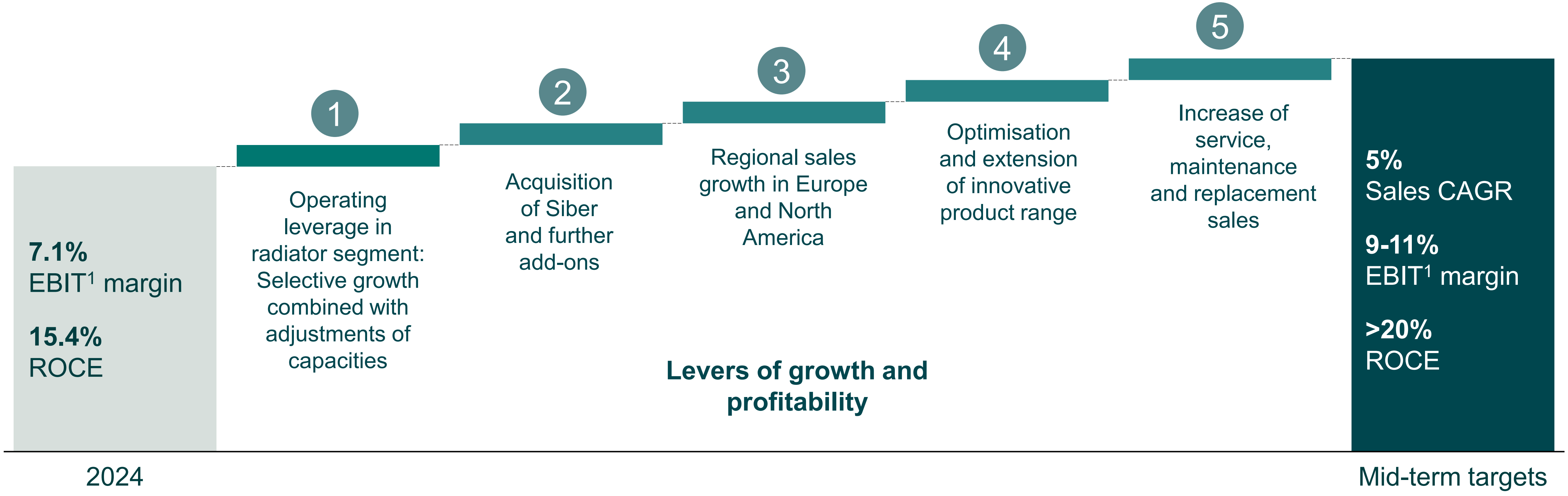
Positive steps towards reaching mid-term targets



- Focus on realisation of concrete measures to increase sales and profitability to reach mid-term targets

[1] Adjusted EBIT

A leading global provider of solutions for an energy-efficient, healthy and comfortable indoor climate

Specialising in and around ventilation systems for eco-friendly buildings

Thought leadership in indoor climate

Innovative portfolio for improved indoor air climate

At the forefront of customer training

Clean Air as a service for commercial applications

Thank you for your attention

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