

Media and Analyst Conference 2026

Full-Year Results 2025

CEO Matthias Huenerwadel and CFO René Grieder
26 February 2026



zehnder

Agenda

Business Review 2025

Matthias Huenerwadel | CEO

Financial Review 2025

René Grieder | CFO

Market Trends & Outlook 2026

Matthias Huenerwadel | CEO

Q&A

Business Review 2025

Progress at a glance



Ventilation sales exceeded 500 MEUR for the first time (66% of total sales)



Market share gains in the ventilation segment



Value added through integration of acquisitions



Expanded offerings drove service sales



Increased demand for indoor climate solutions



Ongoing pressure on the radiator segment is driving capacity reductions and focused cost-saving initiatives



Market Review 2025

Geopolitical and macroeconomic uncertainties weighed on new construction and renovation activities

No broad recovery in European construction market yet, both in new-build and renovation

Pockets of recovery and growth in some regions (i.e., UK, NL, and Eastern Europe)

Stable North American construction market (tightening regulations in some key states)

Weak real estate market in China

Radiator market continues to decline with structural trend toward more affordable models



Ventilation Segment Review 2025

The ventilation segment has gained market shares while focusing on strategic initiatives

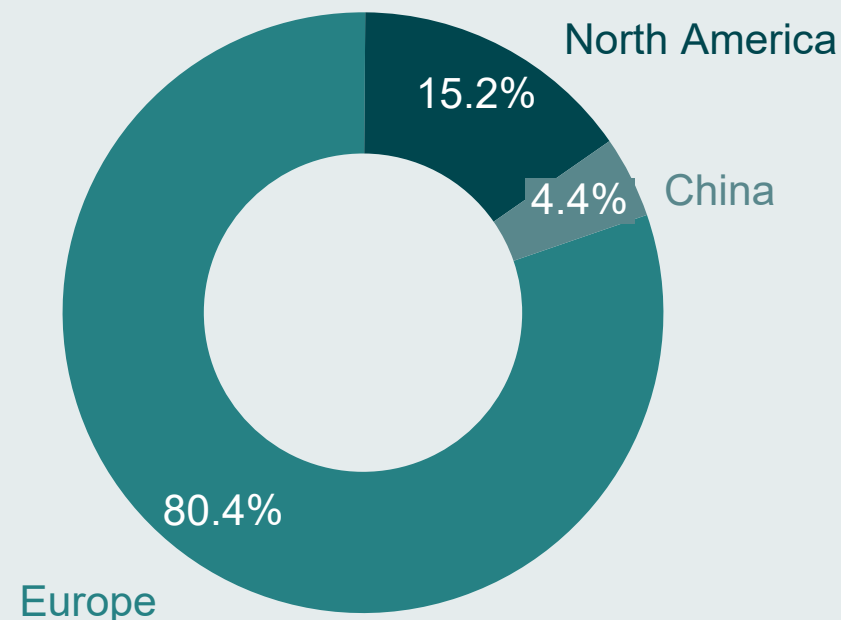
Geographic expansion & market penetration

- Strong growth in NL and UK
- "Siber" roll-out in East, North and South Europe
- Over-proportional growth in air-based Climate Solutions
- Strengthened and expanded sales in North America
- Increased sales coverage in Clean Air Solutions
- Established school business in light commercial

Operational strengthening

- Accelerating value proposition through lifecycle services and digital innovation
- Double-digit organic growth in service business
- Extension of local Zehnder Academy concept (USA, UK, NL, NO)
- Received several product and service awards

Regional sales split (2025)



Radiator Segment Review 2025

Further operational optimisation achieved in the radiator segment

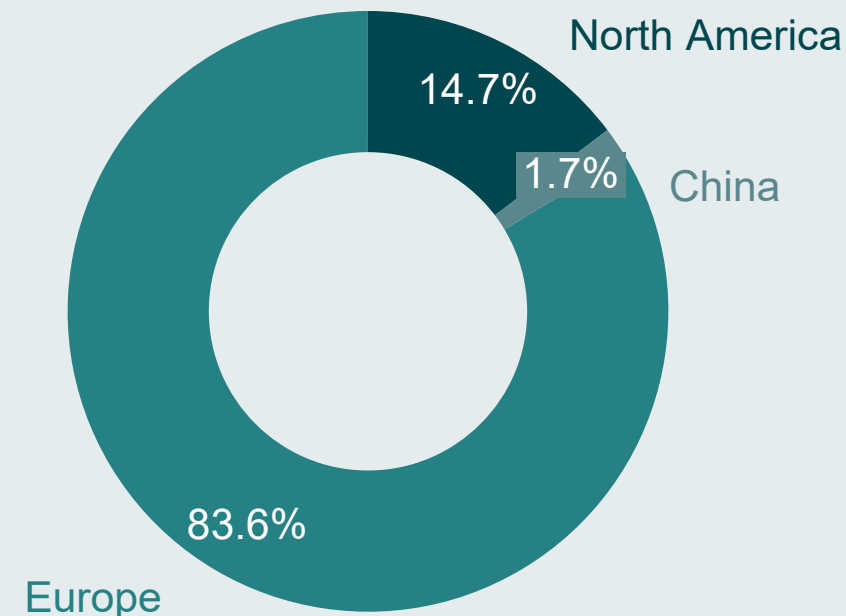
Cost measures realised

- Closure of production site in Gränichen (CH) concluded
- Introduction of single-shift operation in DE
- Capacity adjustments in Towel RAD factories in Turkey and Poland
- Initiated targeted portfolio adjustments
- Substantially lowered break-even point

Operational strengthening

- Duplication in production portfolio eliminated
- New radiator models and electronic products launched
- Selective and targeted market initiatives
- Production retrofit program in USA and localised supply chain

Regional sales split (2025)

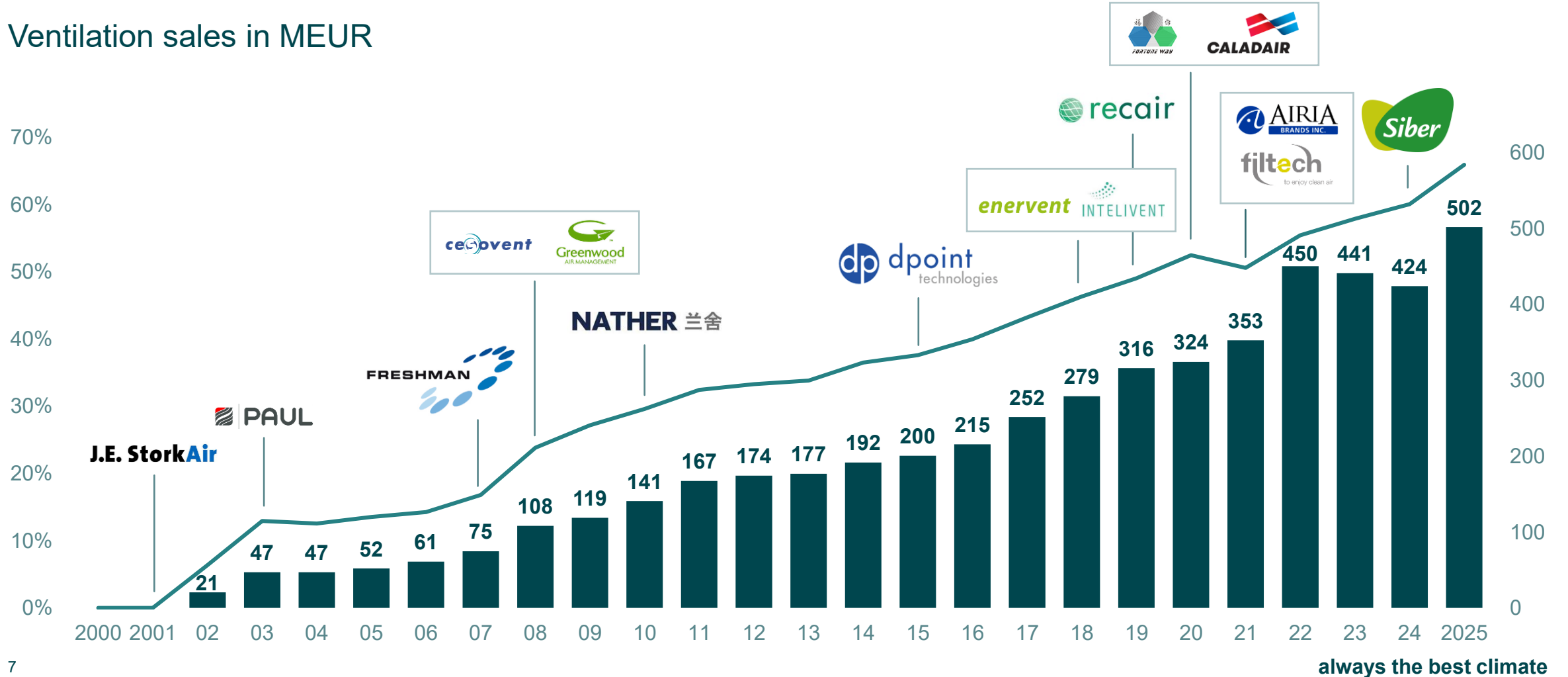


From Component Supplier to Climate Solutions Provider

Ventilation segment with average annual growth of ~15% since 2002;
accounts for 66% of total sales in FY 2025



Ventilation sales in MEUR



Multi-Family Homes in Canning Town

London (UK)

- First phase of a major building regeneration programme in Canning Town, London
- 147 new homes for social rent delivered (part of a £ 3.7 bn plan to build 10,000 new homes)
- Zehnder UK provided ComfoAir Q ventilation units for each apartment



always the best climate

Luxury Vacation Rentals

Colorado (USA)

- Vacation complex featuring 53 residential suites
- Designed as a 100% electric, net-zero carbon footprint building
- Zehnder installed a residential heat recovery ventilation unit in each of the suites



always the best climate

Fresh Air for Belmayne School

Dublin (IR)

- 35 Zehnder “Eversky” units suitable for light commercial uses were installed
- Optimal solution for heating and cooling



always the best climate



Renovation of Waldorf Astoria

New York (USA)

- Comprehensive modernisation of building systems and interior environments
- Runtal radiators were incorporated into selected areas of the project
- Low-profile electric wall panels deliver efficient heating while meeting strict energy targets



always the best climate

Customized heating for Oberschleissheim Castle

Munich (GER)

- One of Germany's most significant Baroque complexes
- 90 Zehnder Charleston units were installed
- The flexible modular design of Zehnder's Charleston radiators allowed for a wide range of combinations of heights, depths, and lengths in production

Sports Hall

Bazièges (FR)

- New 1,500 sqm multi-sport complex
- Outfitted with radiant panels and ventilation system
- Synergies between RHC/CP and ventilation in light commercial buildings

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Financial Review 2025

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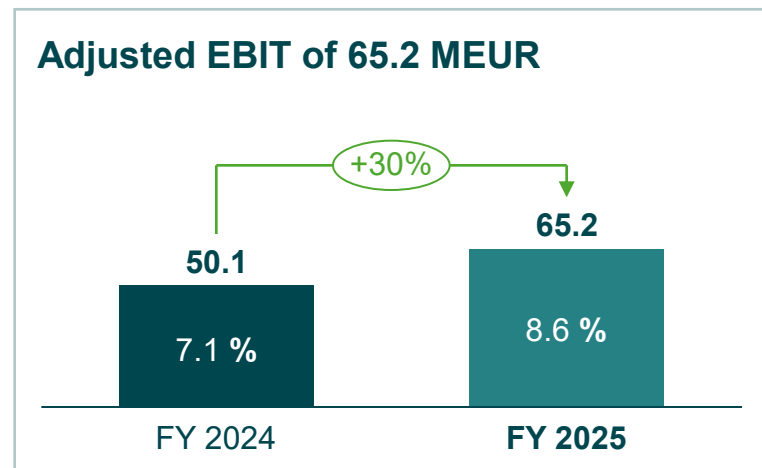
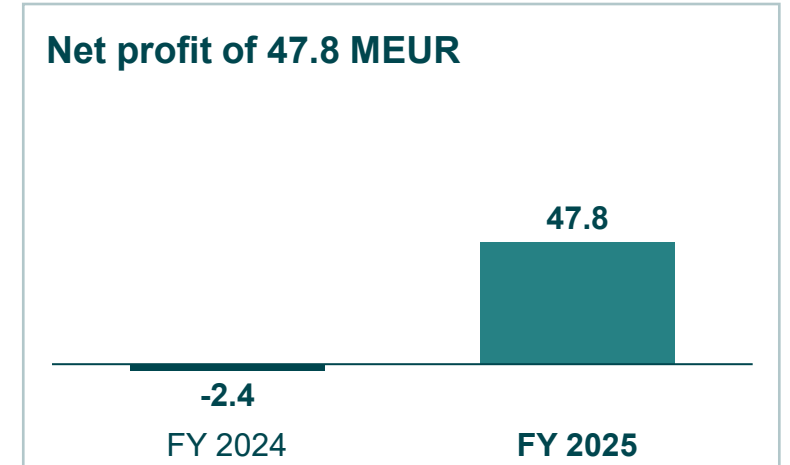
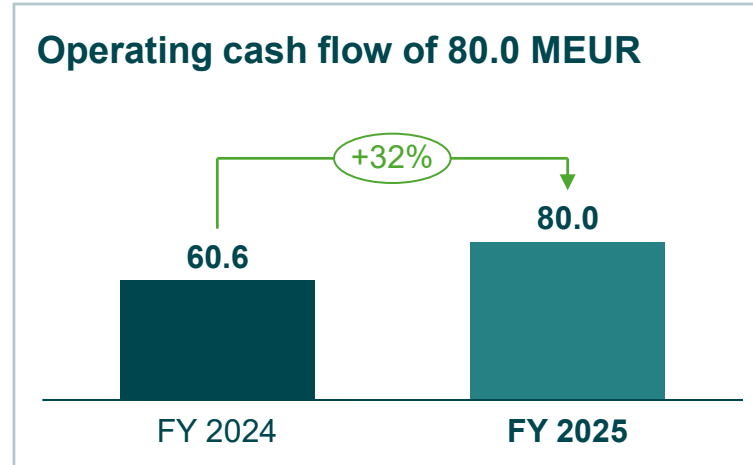
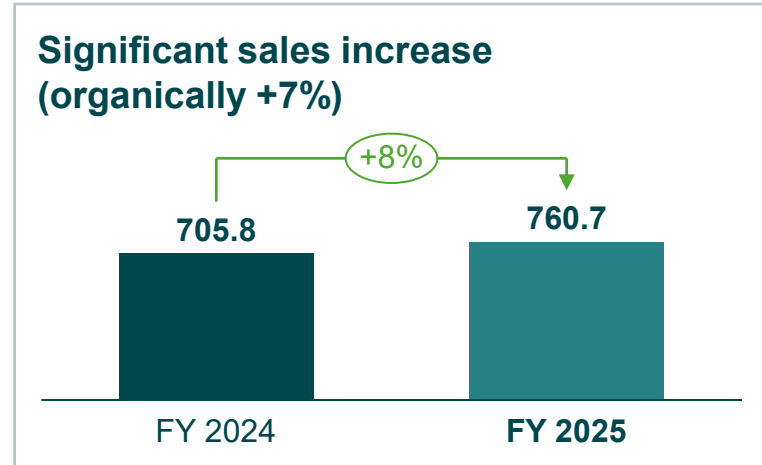
Market Trends & Outlook 2026

Matthias Huenerwadel | CEO

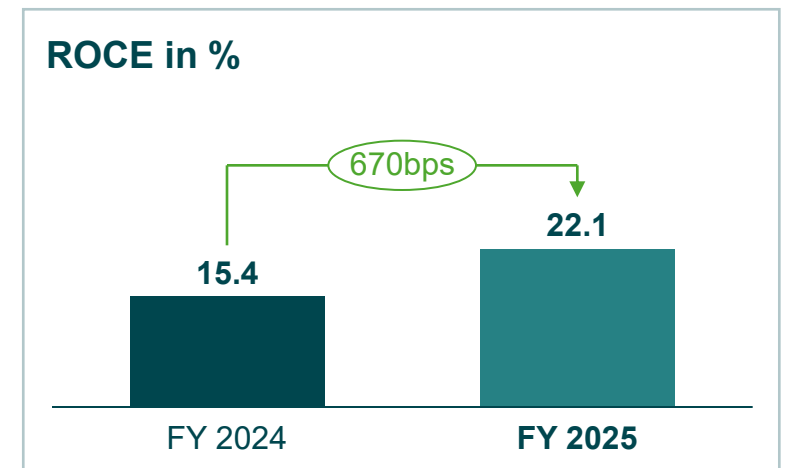
Q&A

Financial Review 2025

At a glance



1.8 MEUR one-off effects in 2025
(35.9 MEUR in 2024)

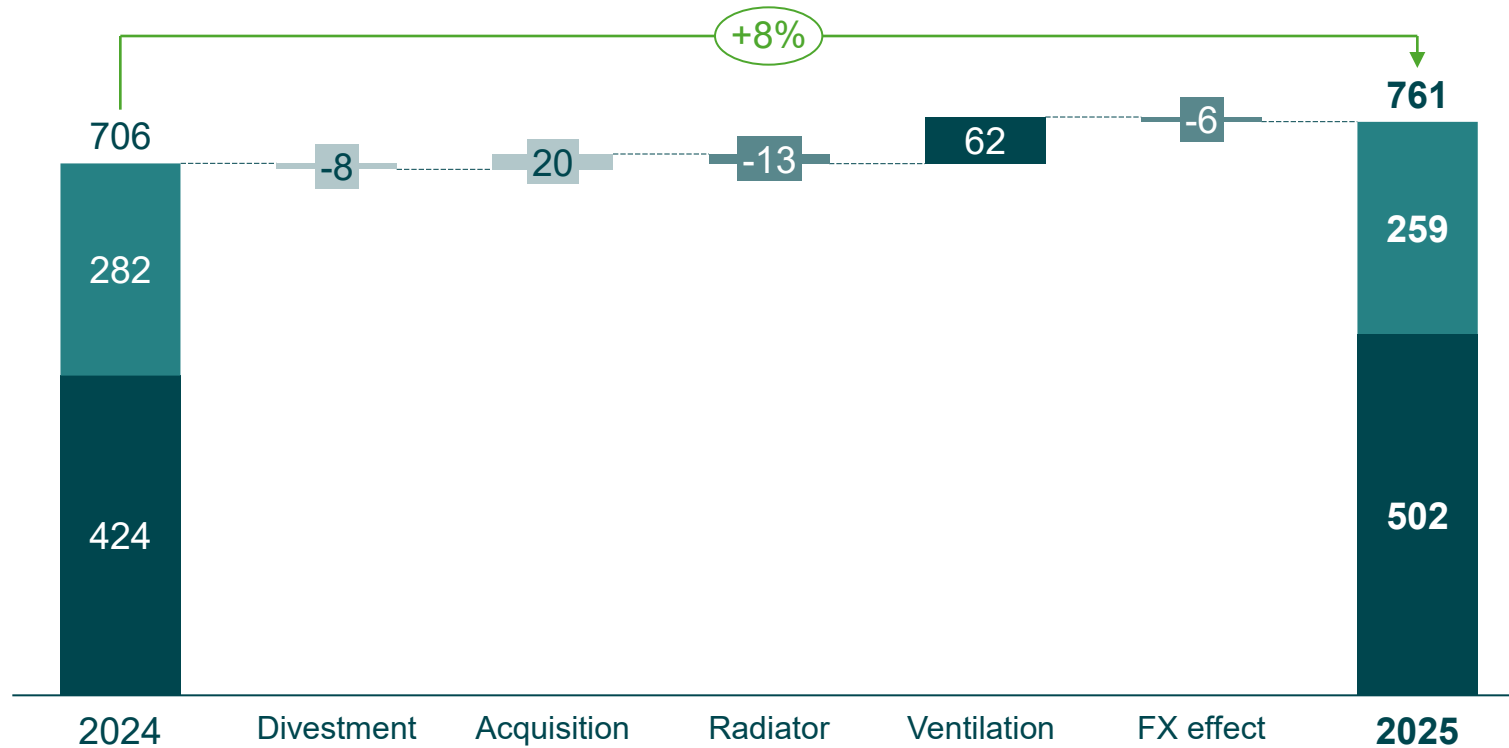


Financial Review FY 2025

Sales in ventilation rose amid demanding market environment



In MEUR



■ Radiator sales ■ Ventilation sales

Group sales of 761 MEUR due to

- 1%** Divestment Climate Ceiling Solutions business
- +3%** Acquisition Siber
- +11%** Increase ventilation
- 3%** Decline radiator
- 1%** FX effect

Financial Review 2025

Performance at a glance

The logo for zehnder, featuring the word "zehnder" in white lowercase letters on a red background.

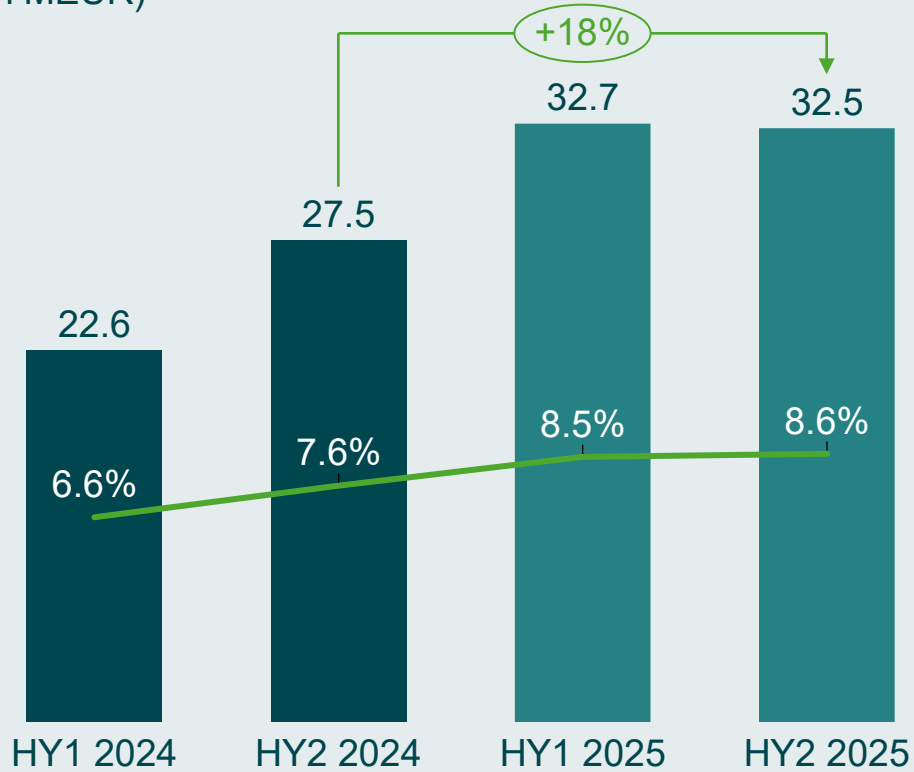
MEUR	2024	2025	ΔFY
Sales total	705.8	760.7	+8%
EBITDA adjusted	77.0	89.1	+16%
Margin	10.9%	11.7%	
EBITDA	55.3	87.3	+58%
Margin	7.8%	11.5%	
EBIT adjusted	50.1	65.2	+30%
Margin	7.1%	8.6%	
EBIT	14.1	63.4	+348%
Margin	2.0%	8.3%	
Net profit/(loss)	-2.4	47.8	n/a
Margin	n/a	6.3%	
ROCE	15.4%	22.1%	

- Double-digit EBITDA adjusted margin of 11.7%
- Solid operating result in a challenging market environment
- One-off costs of 1.8 MEUR due to further selective adjustments in production and sales in the radiator segment
- Net profit totaled 47.8 MEUR due to increased sales in higher margin ventilation segment
- ROCE of 22.1% reached mid-term target (>20%) due to further shift toward asset-light business model and profitability increase

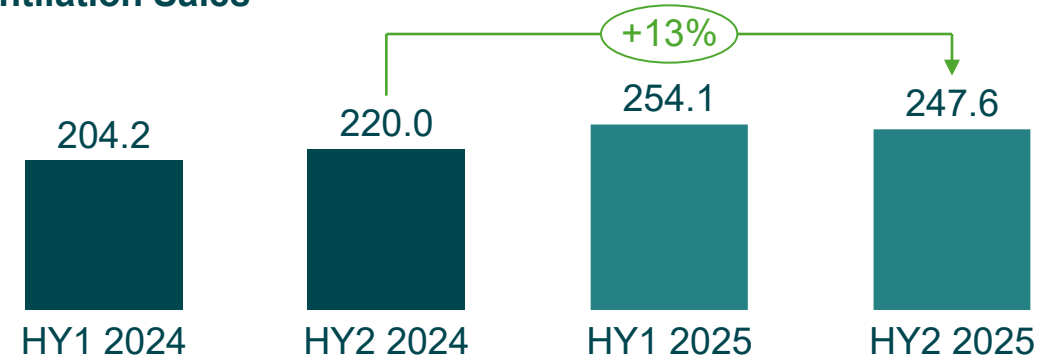
Financial Review 2025

Strong sales growth in ventilation led to margin improvement

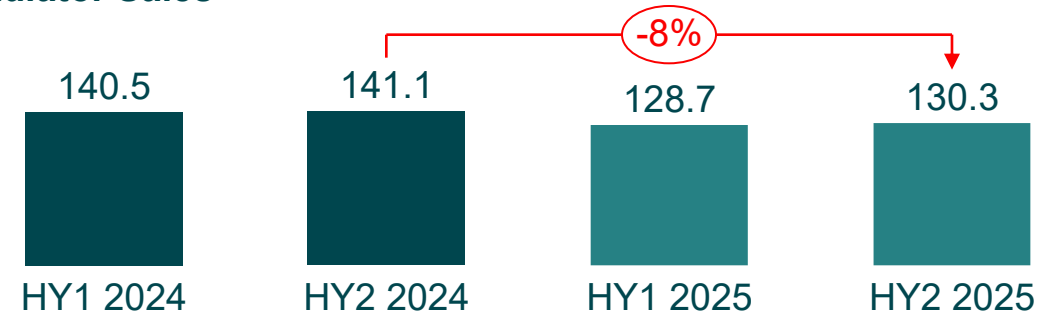
Adjusted EBIT & margin
(in MEUR)



Ventilation Sales



Radiator Sales



Financial Review 2025

Most ventilation markets grew, while radiator markets in Europe declined



Sales development 2025 per country; local currency

Ventilation

Netherlands	↑
United Kingdom	↑
Germany	↑
Canada	↑
Switzerland	↑

Radiators

France	↓
Germany	↓
United States	↑
Switzerland	↓
Italy	↓

North America¹

114.1 / +4%

67%
Ventilation share

Asia-Pacific¹

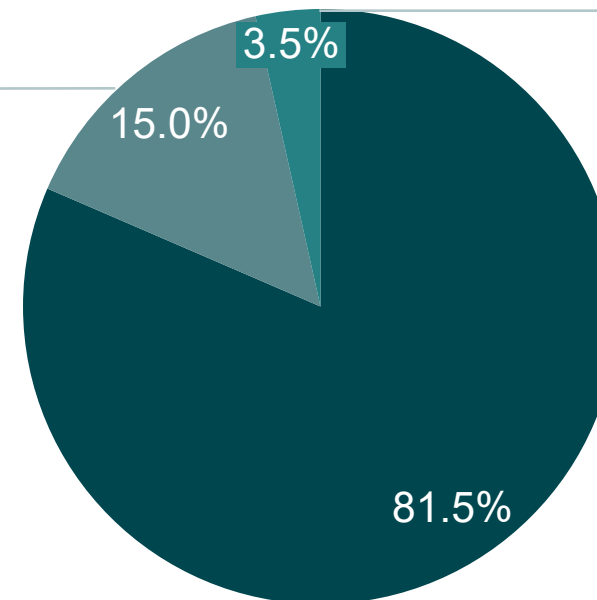
26.7 / -16%

83%
Ventilation share

EMEA¹

619.8 / +10%

65%
Ventilation share

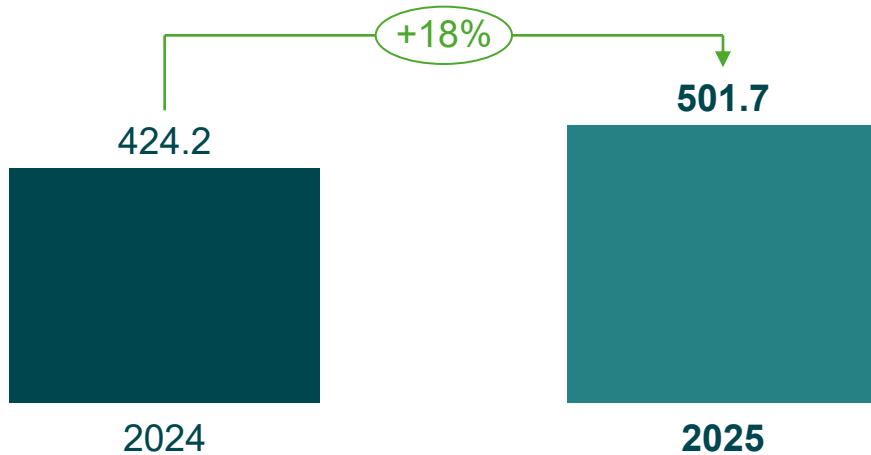


¹ Sales in MEUR, in total 760.7 MEUR in 2025

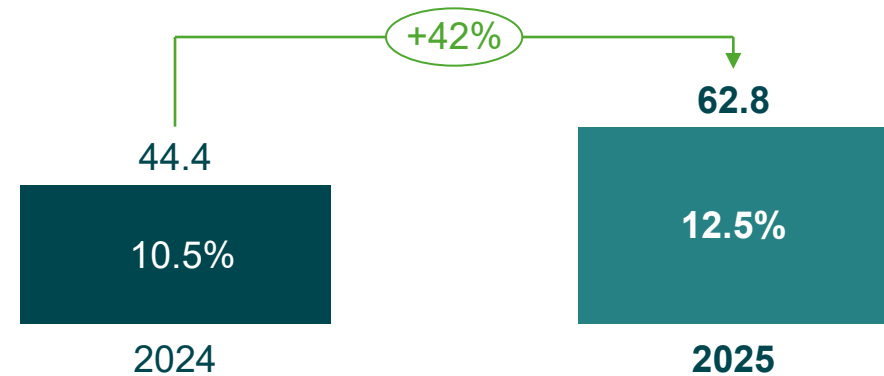
Financial Review 2025

2025 ventilation performance: strong revenue growth with significant EBIT leverage

Sales: 501.7 MEUR



Adjusted EBIT: 62.8 MEUR



- Sales increased by **+18%**; **+5%** through **acquisitions**; **+15% organically**; **-1% FX**
- Strong growth in the Netherlands due to regained market share
- Growth in the UK driven by regulatory requirements, including Awaab's Law¹

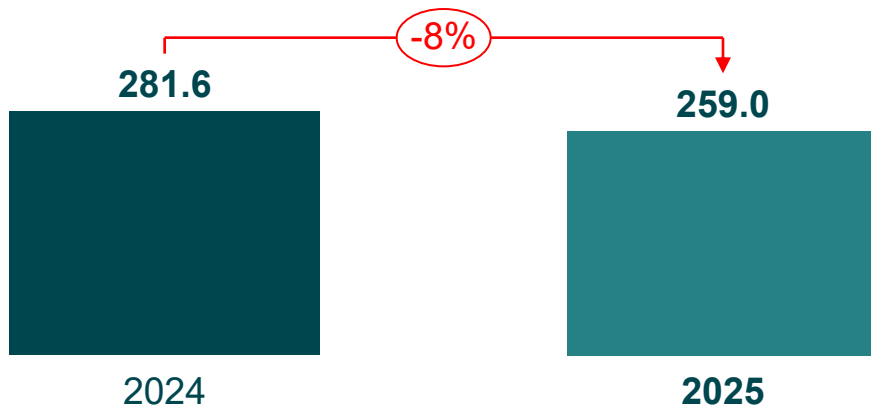
- Strong EBIT increase by **42%**
- Double-digit adjusted EBIT margin of **12.5%**
- Continued investments into new product innovations and market expansion

¹ Awaab's Law is a UK regulation requiring social housing landlords to investigate and fix hazardous conditions such as damp and mould within defined timeframes

Financial Review 2025

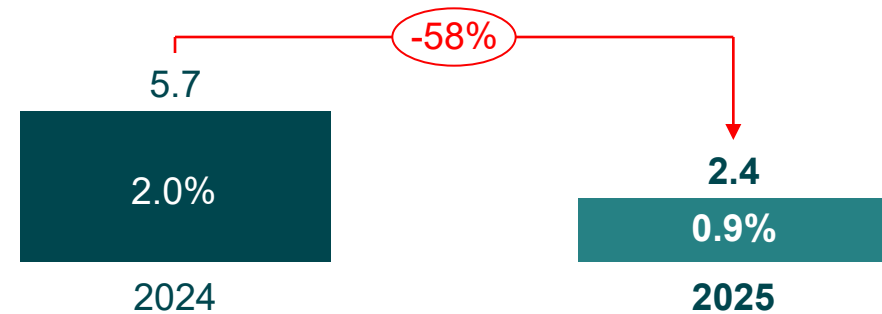
Ongoing decrease in radiator sales translates into margin decline

Sales: 259.0 MEUR



- Lower sales of **-8%** (**-5% organically**)
- Volumes declined due to lower renovation activities
- Shift towards lower-priced radiators

Adjusted EBIT: 2.4 MEUR

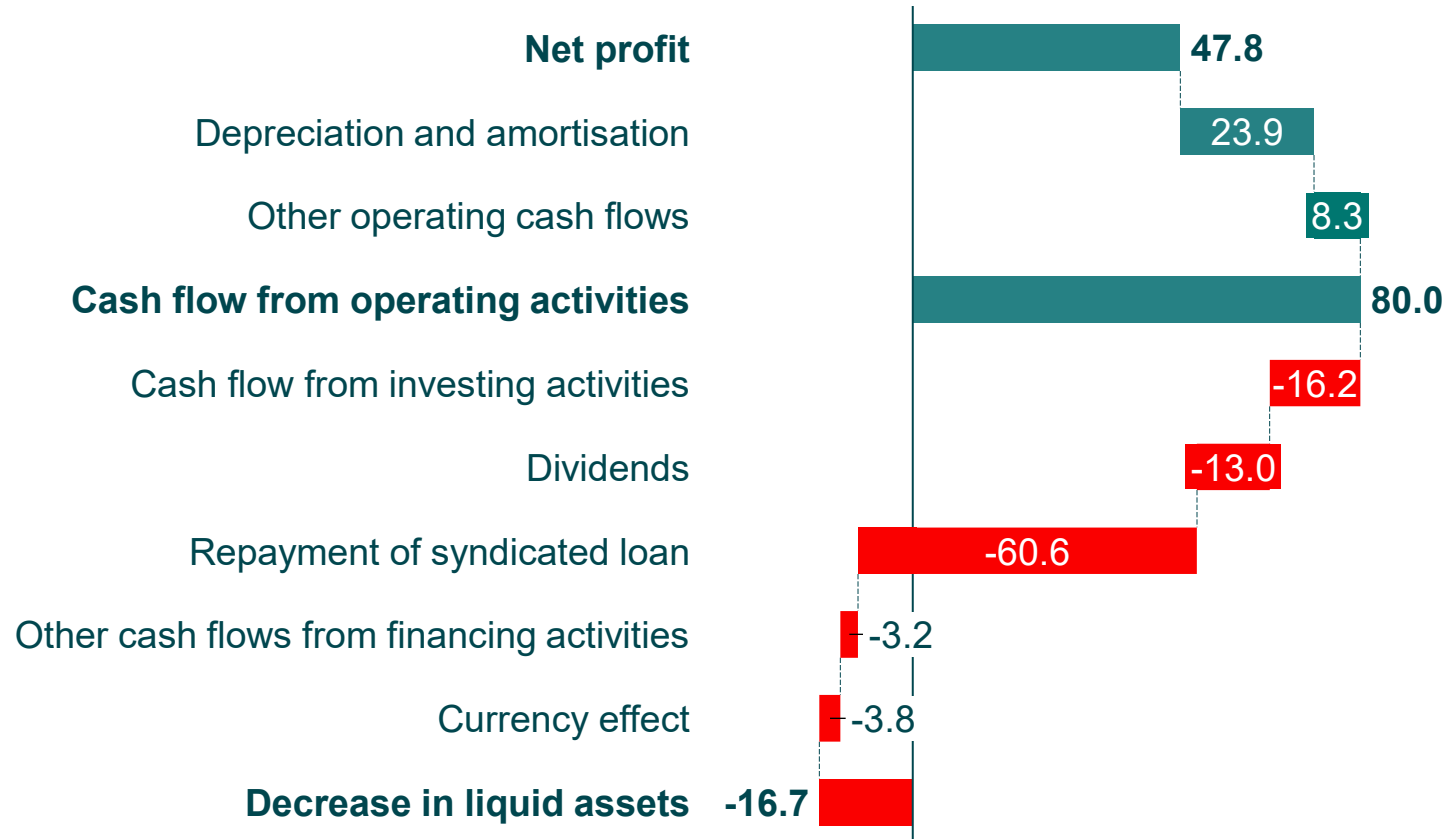


- Trend toward more affordable radiator models led to price pressure and unfavorable product mix
- Cost measures kept operating EBIT slightly positive; positive financial impact from the plant closure in Gränichen (CH) in the second half of 2025
- One-off effects of 1.8 MEUR for further selective adjustments in production and sales

Financial Review 2025

Strong operating cash flow of 80.0 MEUR allowed entire repayment of loan of 60.6 MEUR

In MEUR



- Strong operational cash flow of 80.0 MEUR from increased profit and active cash and net working capital management
- Ongoing investment activities with 17.0 MEUR CAPEX and 0.8 MEUR sale of assets
- Cash outflow due to repayment of syndicated loan of 60.6 MEUR in connection with the Siber acquisition

Financial Review 2025

Solid balance sheet supported by strong cash generation and financial discipline

In MEUR	FY 2024	FY 2025
Current assets	265.2	256.1
Non-current assets	211.5	200.9
Total assets	476.7	457.0
Current liabilities	147.7	164.1
Non-current liabilities	87.6	25.5
Total liabilities	235.2	189.5
Total equity	241.5	267.5
Total liabilities & equity	476.7	457.0
Equity ratio	51%	59%
Net liquidity/(debt)	-11.8	32.8
Net debt/EBITDA	0.2	n/a

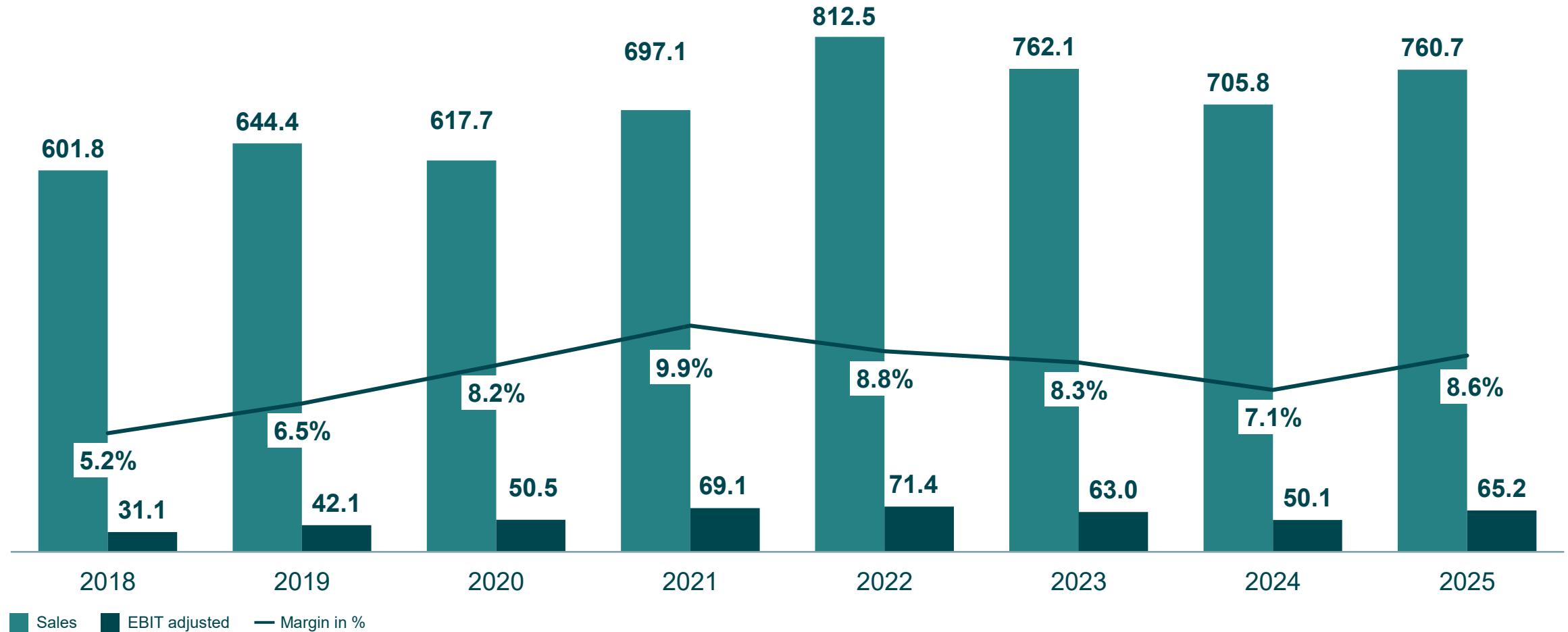
- Equity ratio increased from 51% to 59%
- Total assets reduction of 19.7 MEUR
- Net liquidity amounted to 32.8 MEUR
- Syndicated loan of 60.6 MEUR for Siber acquisition was paid back

Financial Review 2025

Back to sales and margin growth

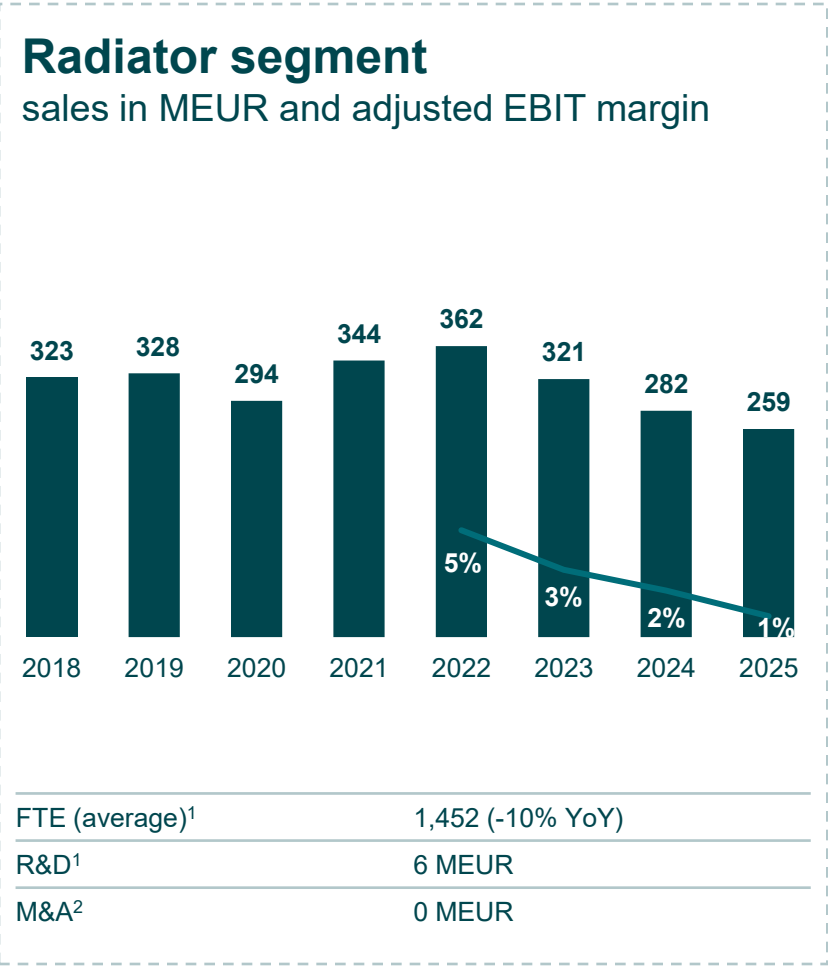
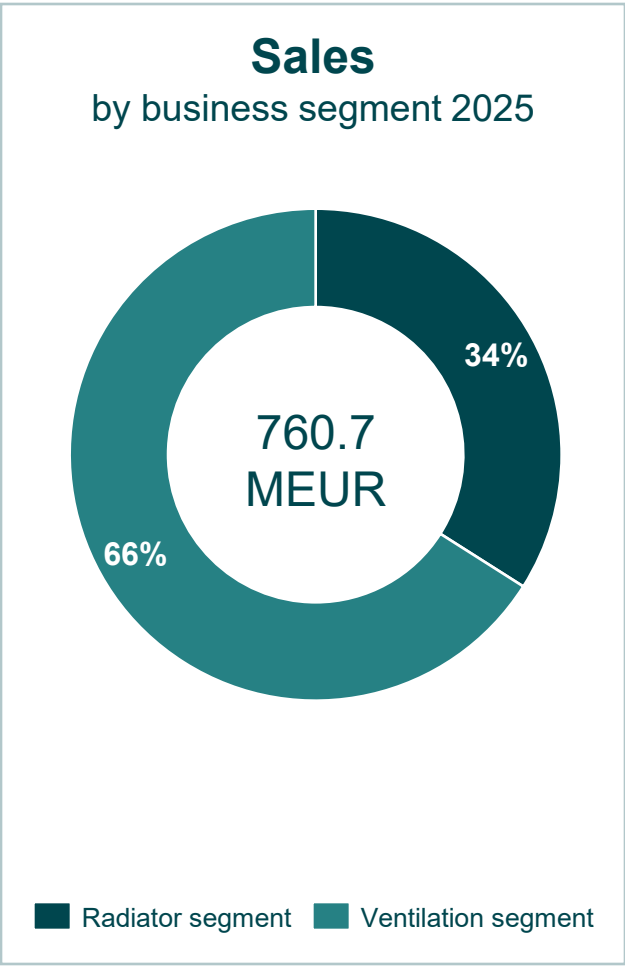
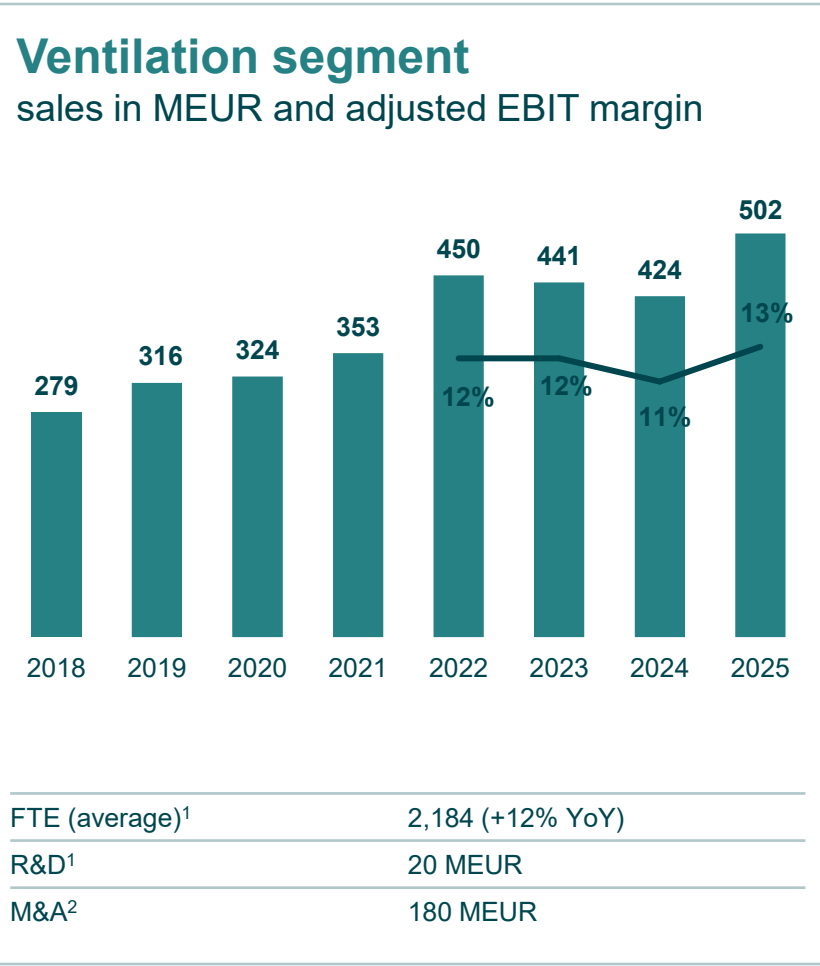


In MEUR



Financial Review 2025

Ventilation segment achieves double-digit EBIT margin while investments in innovation and market expansion continue

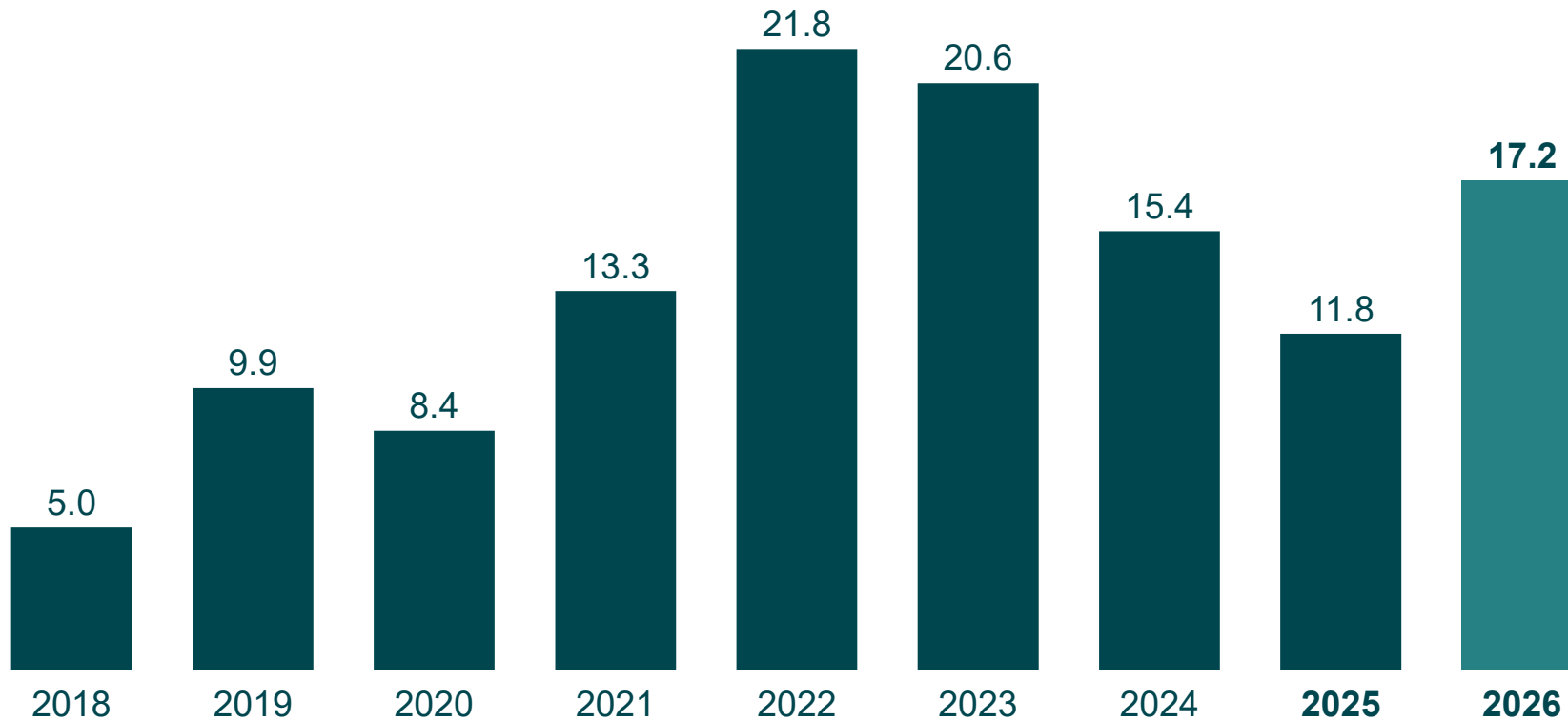


¹ In 2025 | ² Total investments over the last five years (2021 – 2025)

Financial Review 2025

Proposed dividend increased by 40% yoy

Dividends paid to shareholders in MEUR



- Proposed dividend of CHF 1.40 (previous year: CHF 1.00) per registered share A
- Payout ratio of 36%
- A total of approx. 17.2¹ MEUR in dividends proposed for pay out in 2026

¹ Euro/Swiss franc exchange rate end of January 2026: 0.916

Board with strong expertise and representation of the family

The Board of Directors will propose the election of Dr Mara Zehnder

The Zehnder logo is a red square with the word "zehnder" written in white, lowercase letters, slanted upwards from left to right.

Board of Directors of Zehnder Group AG



**Dr Hans-Peter
Zehnder**
Chair



Jörg Walther
Vice-Chair



Riet Cadonau
Member



Sandra Emme
Member



Ivo Wechsler
Member



**Milva Inderbitzin-
Zehnder**
Member



Dr Mara Zehnder
Member

- At the upcoming Annual General Meeting on 19 March 2026:
 - Dr Urs Buchmann will not be standing for re-election
- The Board of Directors proposes:
 - re-election of all other members
 - new election of Dr Mara Zehnder as Board member
- The election of Dr Mara Zehnder forms part of the medium-term planned generational transition within the Zehnder family of shareholders

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Q&A

Market Trends Europe

Further upward trend expected at muted pace



Residential new build

Total housing completions		2024	2025	2026	2027	2028
Country	Share ¹	2024 vs 2023	2025 vs 2024	2026 vs 2025	2027 vs 2026	2028 vs 2027
France	22%	-18%	-17%	3%	9%	3%
Germany	17%	-14%	-19%	-10%	3%	3%
Poland	16%	-10%	0%	3%	3%	2%
UK	13%	-6%	-8%	3%	11%	12%
Italy	8%	-2%	-3%	-3%	-2%	-2%
Switzerland	4%	-2%	0%	1%	2%	2%
Spain	8%	12%	-3%	16%	14%	8%
Netherlands	6%	-6%	1%	16%	4%	-2%
Belgium	3%	-9%	-11%	-11%	0%	1%
Austria	3%	-14%	-18%	-11%	-3%	0%
TOTAL	100%	-10%	-10%	1%	6%	4%

- Residential construction market is expected to pick up slightly overall, but growth will still be dampened
- Recovery projected to gain momentum closer to year-end 2026
- Building code environment is set to remain beneficial in the coming years
- Geo-political insecurities, trade obstacles and regulatory environment continue to affect European economies
- Competitive pricing pressure in Radiator segment is expected to persist

Source: EUROCONSTRUCT December 2025; 1 in 2025

Market Trends North America and China

Stable market situation in North America but no recovery expected in China

2026 Outlook

Noram



- Resilience in multi-family, healthcare, education, and renovation markets
- Ongoing expansion of balanced ventilation adoption driven by health, codes, and performance considerations
- Continued pressure in rate-sensitive residential segments
- Limited direct impact from tariffs expected
- Modest overall construction growth expected

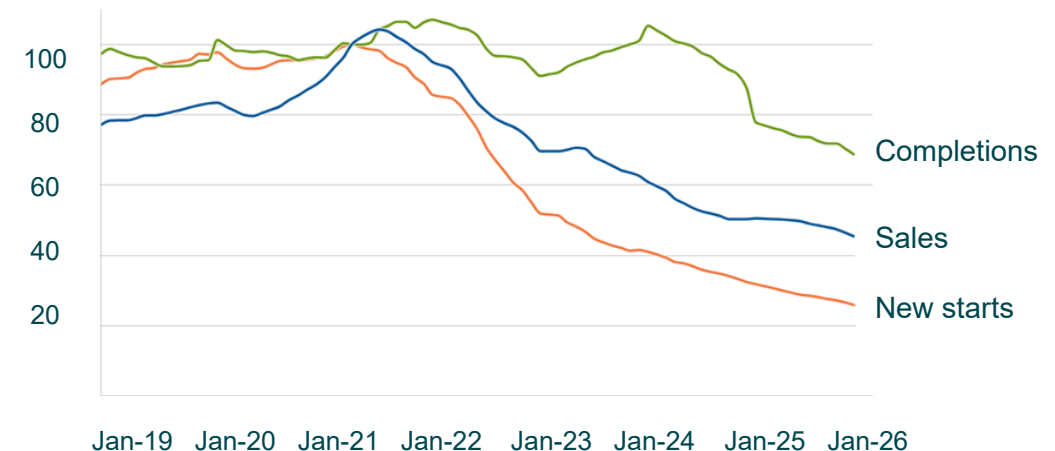
China



- Key indicators (sales, prices, construction starts, and completions) continue to decline amid an estimated 80 million unsold/vacant homes in the market
- Historically low homebuyer confidence
- S&P Global ratings anticipates primary real estate sales to drop between 10% to 14% in 2026

China's real estate market continues to fall

March 2021 = 100, twelve-month trailing sums



Outlook 2026

Slow recovery in Europe and constraints in NORAM

The Zehnder logo is a red square with the word "zehnder" written in white, lowercase letters, slanted upwards from left to right.

Impact on Zehnder Group

- We anticipate a slightly positive sales impact from the overall market recovery in 2026 with a softer first half and improving momentum as the year progresses
- However, strong growth spurts as seen in 2025 in the NL and UK are not expected
- We expect increasing positive impact in ventilation based on our key measures for sustaining growth
- A cost-cautious approach in light of the geopolitical and economic insecurities will be maintained
- We maintain investments into new product innovations and to broaden our footprint in Europe and North America
- We continue to review measures to strengthen and optimise the radiator segment

Outlook FY 2026

- Zehnder Group plans to communicate its outlook for the full year when it publishes its half-year figures for 2026

Key measures going forward for sustaining growth

Increase **efficiency** and **resilience** with agile & scalable supply chains

Geographic growth

Regional expansion in North America (focus on USA), and Europe (multi-family homes and light commercial)



Growing service business

Build-up a service & replacement business in Europe, reducing volatility & improving profitability



Pursuing value-adding acquisitions

Speed up transformation through acquisitions (Airia, Caladair and Siber)



Growing in renovation in existing buildings

Expansion of product portfolio, leveraging customer insights



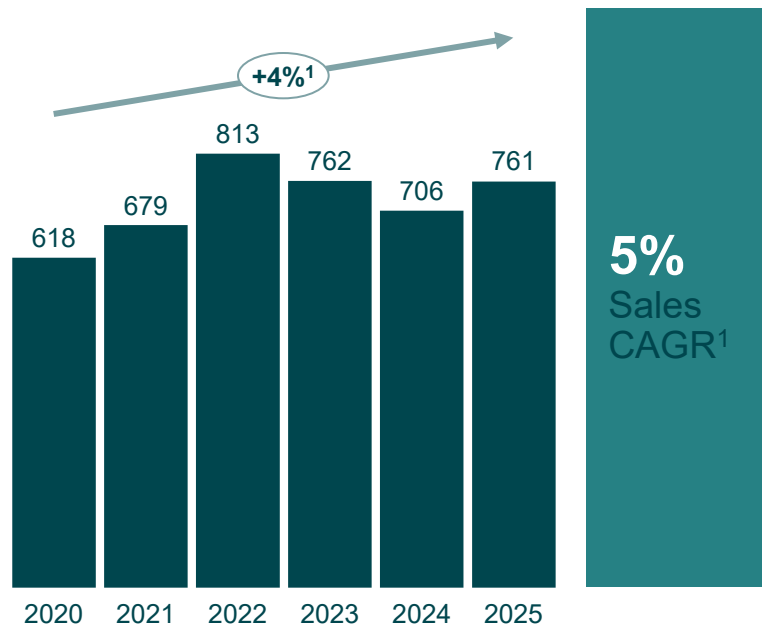
Long-term growth in ventilation business

Investments in innovative products in system solutions



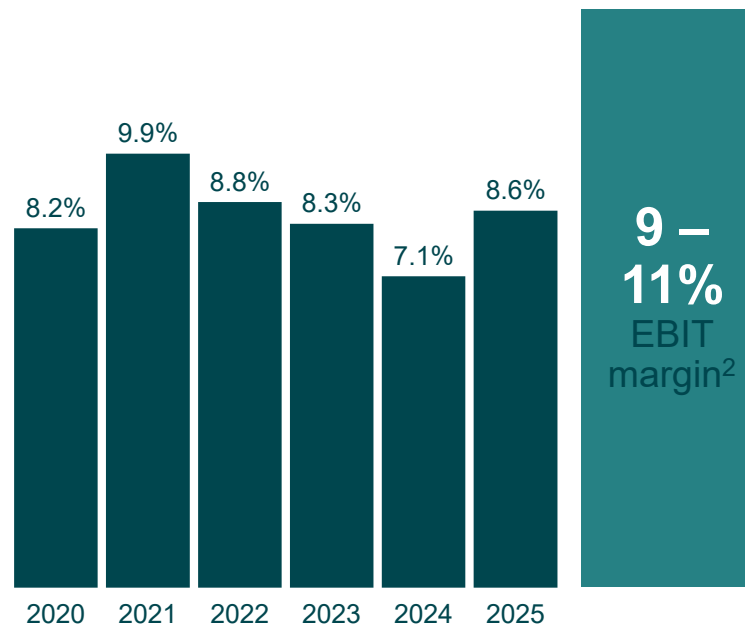
Mid-term targets remain – balancing growth, investments and profitability

Sales in MEUR



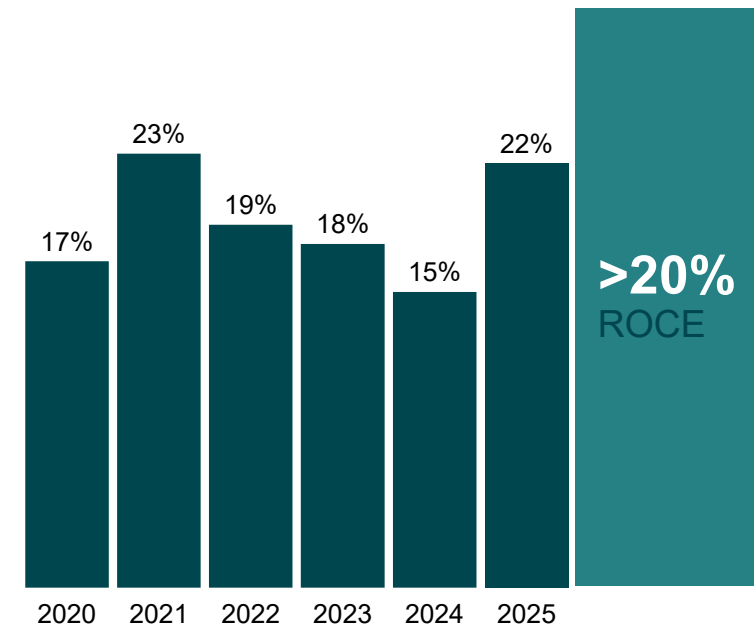
- Grow ventilation and solution business
- Selective market expansion
- Portfolio optimisation

Adjusted EBIT Margin in %



- Continuous efficiency gains
- Grow service, maintenance & replacement
- Operating leverage in radiator segment

ROCE in %



- Shifting to asset-light business model
- Profitability increase

¹ CAGR: Compound Annual Growth Rate ² before one-off effects

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Q&A

Q&A

To ask a question, please:

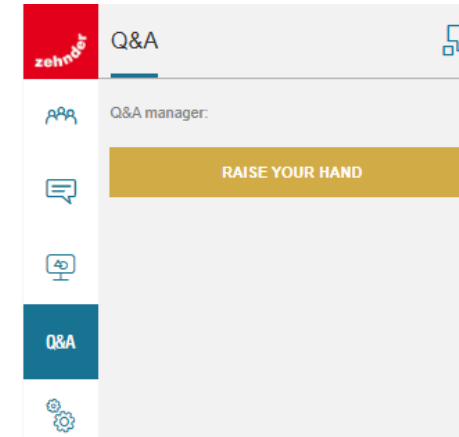
1. Use the “RAISE YOUR HAND” bar from the Q&A tab on the left-hand side of the window



Or

2. Press the hand icon on the bottom of your screen

1.



2.



When your turn comes, the operator will announce your name and open your line.

Thank you for your time and attention.

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