

zehnder

always the
best climate

Six-month Report

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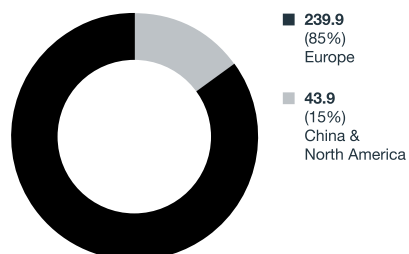
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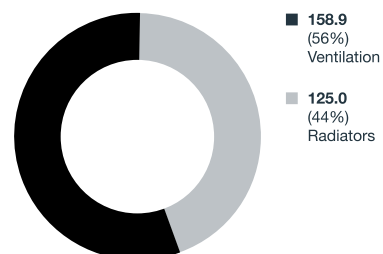
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Key Figures

Sales by segment
EUR million



Sales by business area
EUR million



		1st half-year 2020	1st half-year 2019	Change from prior year %
Sales	EUR million	283.9	313.6	- 9.5
EBITDA ¹	EUR million	28.5	28.9	- 1.4
	% of sales	10.0	9.2	
EBIT	EUR million	17.5	17.1	2.1
	% of sales	6.2	5.5	
Net profit ²	EUR million	12.7	13.2	- 4.1
	% of sales	4.5	4.2	
Cash flow from operating activities	EUR million	40.6	0.9	-
Investments in property, plant and equipment & intangible assets	EUR million	9.1	10.0	- 9.4
Depreciation & amortisation	EUR million	11.0	11.8	- 6.4
Total assets	EUR million	480.5	454.2	5.8
Non-current assets	EUR million	207.2	206.2	0.5
Net liquidity / (debt) ¹	EUR million	51.3	- 1.4	-
Shareholders' equity ²	EUR million	307.7	282.4	9.0
	% of total assets	64.0	62.2	
Number of employees	Ø full-time equivalents	3,312	3,434	- 3.6
Market closing price registered share A	CHF	37.20	35.55	4.6
Registered shares A (CHF 0.05 par value)	Units	9,756,000	9,756,000	-
Own shares	Ø Units	72,404	128,075	- 43.5
Registered shares B (not listed; CHF 0.01 par value)	Units	9,900,000	9,900,000	-
Net profit per registered share A ³	EUR	1.06	1.08	- 2.2
Shareholders' equity per registered share A ³	EUR	25.1	23.1	8.8

¹ For further information please refer to: [Alternative Performance Measures](#).

² Including minority interests

³ Excluding minority interests

Company Profile

The Zehnder Group improves quality of life with comprehensive indoor climate solutions. The globally active company develops and manufactures its products in 16 plants, including five in China and North America. Its sales activities, spanning more than 70 countries, take place through local sales companies and representative offices.

Zehnder Group products and systems for heating and cooling, comfortable indoor ventilation and air cleaning are characterised by outstanding design and high energy efficiency. The Group is among the market and technology leaders in its business areas with brands such as Zehnder, Runtal, Acova, Bisque, Greenwood, Paul, Core, Enervent and Recair.

The Zehnder Group has had its headquarters in Gränichen (Switzerland) since 1895. It employs around 3300 people worldwide and achieved sales of EUR 644 million in 2019. The company is listed on the SIX Swiss Exchange (symbol ZEHN/number 27 653 461). The unlisted registered shares B are held by the Zehnder family and persons closely associated with them.

Locations



Decline in sales – slight increase in EBIT

During the first half of 2020, the Zehnder Group's sales fell by 9% (-10% organically) to EUR 283.9 million as a result of COVID-19. Despite this, the immediate countermeasures that were launched and the consistent steps the Group continued to take with the aim of enhancing profitability made it possible to increase the operating result (EBIT) by 2% to EUR 17.5 million. The EBIT margin rose by 0.7 percentage points to 6.2%. Net profit was EUR 12.7 million (previous year: EUR 13.2 million).

Dear shareholders,

Zehnder turns 125 years old this year – but the novel coronavirus has meant that, instead of celebrating, we have been focusing our attention on protecting our employees against infection while continuing to serve our customers as effectively as possible. By introducing some countermeasures as an immediate response to the COVID-19 pandemic, we have managed to keep the negative impact on our operating result to a minimum. Although we still have some challenging months ahead of us, our outlook remains upbeat. The strong innovation and constant change we have seen over our 125-year history is testament to our position as a company that recognises and seizes opportunities. We take a long-term view and adopt sustainable approaches – and we will keep striving to achieve the very best indoor climate for our customers in the future.

“125 years of Zehnder – a history steeped in major innovation and constant change. The Zehnder Group thinks on a long-term, sustainable basis. It remains innovative and will continue to strive to achieve the very best indoor climate for its customers in the future.”

Sales 9% below previous year due to COVID-19

All of the markets in which the Zehnder Group is active have been affected by the coronavirus pandemic. Quickly moving employees to home offices, introducing protective measures in production areas, and establishing new digital methods of contacting customers and dealing with service needs allowed the Zehnder Group to keep its operation running and its supply chain largely intact. Despite this, the situation inevitably had a negative impact on sales during the first half of 2020. Sales revenues dropped by 9% (-10% organically) to EUR 283.9 million, with 56% achieved in the ventilation business area and 44% in the radiator business area (50% per area in the previous year).

2020 got off to a good start in the Europe segment, but the consequences of the pandemic resulted in sales beginning to drop significantly from mid-March. The sharpest decline was seen in April, which recorded a figure amounting to 30% below the same month of the previous year. Cumulatively, sales revenues in the Europe segment fell by 8% (-8% organically) to EUR 239.9 million during the first six months of the year.

- Sales figures in the Netherlands and Poland – where ventilation is the Zehnder Group's primary business area – recorded a positive performance. In the Netherlands, the Group benefited from increased demand for ventilation units with heat recovery in the stable new-build market. New-build projects stagnated in Poland, but the Zehnder Group managed to increase its market penetration.
- Germany, which is the Zehnder Group's largest sales market, and Switzerland recorded slight declines in sales due to factors including delays on building sites and projects being postponed in the wake of COVID-19. Business was also negatively affected by lockdown measures in Belgium. Despite this, the healthy first quarter and the recovery that began in May compensated for the falls in sales.
- Sales revenues were hardest hit by the coronavirus pandemic in France – our most important radiator market – and in the United Kingdom and Italy. Lockdown measures led construction sites to close for approximately two months, significantly impairing the business activities of our companies.

In the China & North America segment, sales fell by 19% (-20% organically) to EUR 43.9 million.

- In China, sales figures put in a particularly weak performance in the first quarter of 2020 due to the strict lockdown measures that had been imposed. Our companies were gradually able to resume operations from early March and project business in the area of ventilation started gaining momentum again during the second quarter, although larger-scale radiator projects failed to materialise. The first half of the year in China ended with sales of EUR 18.6 million, representing a decline of 30% (-30% organically).
- In North America, COVID-19 restrictions were introduced at the end of March. The radiator plant in Ward Hill, Massachusetts (USA), was forced to suspend production for five weeks and this had a negative impact on radiator sales, which account for around three quarters of sales in North America. Operations at the remaining locations were able to continue with restrictions in place and the ventilation business area recorded a significant increase in sales. In total, North America's sales revenues during the first half of the year amounted to EUR 25.3 million – 8% below the previous year (-10% organically).

Effective measures – improvement in operating result

During the first half of 2020, the Zehnder Group continued to pursue its profitability-enhancing programme and made significant progress in areas including purchasing and efficiency improvements. In response to the COVID-19 pandemic and the decline in sales experienced as a result, the Zehnder Group also launched immediate measures in March to minimise the negative impact on the operating result and ensuring liquidity. This included reducing the salaries of the Board of Directors and Group Executive Committee members by 10% from April 2020, cutting back on temporary staff and reducing employees' holiday and overtime entitlements. Major cost savings were also achieved by postponing projects, introducing short-time work and significantly reducing travel and marketing activities. However, targeted staffing measures in the areas hardest hit by the pandemic did incur some additional costs. The number of staff fell to 3312 full-time equivalents from 3434 in the previous year.

These measures enabled the Zehnder Group to achieve a slight increase in its operating result for the first half of 2020 in spite of the reduced sales compared with the same period in the previous year. EBIT amounted to EUR 17.5 million (previous year: EUR 17.1 million). This resulted in a 0.7 percentage point increase in the EBIT margin to 6.2% (previous year: 5.5%). EBIT in the Europe segment came to EUR 14.3 million (previous year: EUR 12.9 million). The EBIT figure achieved in the China & North America segment was EUR 3.2 million (previous year: EUR 4.2 million).

“Despite falls in sales relating to COVID-19, the Zehnder Group managed to increase its EBIT margin by 0.7 percentage points to 6.2%. This was thanks to the immediate countermeasures that it launched and the rigorous steps it continued to take with the aim of enhancing profitability.”

The financial result was impacted by negative currency effects. Net profit came out at EUR 12.7 million (compared to EUR 13.2 million in the previous year).

Investments focused on growth for ventilation and efficiency for radiators

Ensuring liquidity is of vital importance against the backdrop of the coronavirus crisis. A range of investment projects were either postponed or withdrawn altogether as a precautionary measure. Consequently, the amount invested during the first half of 2020 came to EUR 9.1 million, representing a figure below the previous year's value (EUR 10.0 million). EUR 7.4 million of this amount was invested in the Europe segment, compared to EUR 8.0 million in the previous year. A new painting line was installed in the bathroom radiator factory in Manisa (Turkey), which means that the facility no longer needs to outsource this work. Our plant in Vaux-Andigny (France) is replacing its painting line for radiators with a line that is much more efficient and resource-friendly than its predecessor. In the China & North America segment, investments worth EUR 1.7 million (previous year: EUR 2.0 million) were made. A large share of this went into completing the new factory for ventilation units in the city of Pinghu, around 100 km south-west of Shanghai. The new facility, which houses research and development, production, sales, and service activities, opened its doors in June. The Zehnder Group had previously carried out its production work in a nearby rented building, but now benefits from a factory that is perfectly positioned to accommodate further growth in China.

Expenditure on research and development amounted to EUR 8.6 million during the first half of the year (previous year: EUR 9.2 million), with the bulk absorbed by ventilation products in the pipeline. There are plans to make some major launches on the market in 2021. A noteworthy product launch in the first half of 2020 came in the form of the Zehnder ComfoFlow, a basic heat recovery residential ventilation system for multi-family houses. This product closes the gap between comfort ventilation and extract air solutions, and gives building developers an alternative to a straightforward extract air system at an attractive price, and with superior technology and comfort. The new Zehnder ComfoAir 225 comfort ventilation unit with passive house certification was launched in July. It combines space-saving wall or ceiling installation options with outstanding room air comfort within a compact ventilation unit, and has been designed specifically for renovation and residential construction projects.

High cash flow – solid balance sheet

Cash flow from operating activities amounted to EUR 40.6 million in the reporting period (previous year: EUR 0.9 million). In China, trade accounts receivable fell by around EUR 11 million due to not only lower sales, but also the timely settlement of accounts receivable from major customers. At the end of June 2020, there was a net liquidity¹ amount of EUR 51.3 million (previous year: net debt of EUR 1.4 million). Additionally, the Zehnder Group has confirmed but unused credit facilities amounting to EUR 76 million. Equity at the end of June 2020 was EUR 307.7 million (previous year: EUR 282.4 million). This equates to another high equity ratio of 64% (previous year: 62%).

¹ For further information please refer to: [Alternative Performance Measures](#).

Strategy remains unchanged

The Zehnder Group remains on the same strategic course. In the ventilation business area, the Group aims to reinforce its strong market position by making further investments in both market and product development. Its focus is on generating organic growth. Opportunities to make further acquisitions to complete the product portfolio or increase market or geographical presence are being investigated. The issue of clean, healthy air in indoor areas has gained a high profile as a result of the COVID-19 pandemic. Additionally, the European Union has set itself the goal of making Europe the first climate-neutral continent by 2050 through its European Green Deal. Increasing energy efficiency in buildings and using energy-efficient solutions will have a major role to play in achieving this, and the Zehnder Group can offer the right products for residential applications.

For the radiator business area, the Zehnder Group is pursuing a harvest strategy. As part of this, it is focusing on continually optimising its operating procedures through measures including targeted investments designed to increase productivity and achieve competitive advantages as a result. The aim is to expand market shares – specifically in the areas of bathroom radiators and multicolumn radiators – through active market development. Jörg Metzger took up his position as Head of the Competence Center Radiators in mid-May 2020 and is also now a member of the Group Executive Committee. He will be further expanding the radiator business area and focusing on profitable growth and process efficiency.

Impact of the coronavirus crisis on the second half of the year difficult to gauge – medium-term goals remain intact

It remains difficult to gauge how the COVID-19 pandemic will continue to develop and what impact it will have on the Zehnder Group's business activities in its various markets. The area of ventilation is dependent on new buildings, and there are indications that building projects which had been started will now be completed, albeit subject to delays in some cases. However, the extent of the coronavirus situation's impact on new projects remains unclear. In the radiator business area, September to November are key months from the perspective of sales and profitability.

The coronavirus crisis has caused a setback in the Zehnder Group's efforts to achieve its medium-term goals of 5% average sales growth and an EBIT margin of 8%, but recent months have shown that the Group is in a strong position to react quickly to change.

“The medium-term goals of achieving average sales growth of 5% and an EBIT margin of 8% remain intact, as does the Zehnder Group's strategy. The Zehnder Group is in a strong position to react quickly to change.”

A big thank you

The COVID-19 pandemic has presented us with significant new challenges and continues to do so. We would like to express our deepest thanks to our employees, whose flexibility and sincere commitment have enabled our business activities to continue efficiently over the past few months. We also want to thank our customers, suppliers and business partners for the understanding and excellent cooperation they have demonstrated during these extraordinary times. As well as this, we want to take this opportunity to extend our thanks to you, our valued shareholders, for the trust and sense of loyalty that you have shown to the Zehnder Group.



Hans-Peter Zehnder
Chairman of the Board of Directors



Matthias Huenerwadel
Chairman of the Group Executive Committee, CEO

Consolidated Balance Sheet

EUR million	30 June 2020	31 December 2019	30 June 2019
Assets			
Liquid assets	69.9	48.9	33.4
Trade accounts receivable	109.3	124.2	122.4
Other receivables	19.8	17.9	17.9
Inventories	69.3	61.6	66.8
Prepayments	1.6	2.7	3.0
Accrued income	3.5	3.5	4.4
Current assets	273.3	258.6	247.9
Property, plant and equipment ¹	192.6	197.2	192.0
Financial assets	11.3	11.3	10.7
Intangible assets ¹	3.3	3.3	3.5
Non-current assets	207.2	211.8	206.2
Total assets	480.5	470.5	454.2
Liabilities & shareholders' equity			
Short-term loans	10.5	15.4	29.6
Trade accounts payable	35.2	31.6	37.3
Other short-term liabilities	31.9	23.5	18.3
Short-term provisions	10.4	6.5	7.0
Accruals and deferred income	52.1	57.7	52.0
Current liabilities	140.1	134.7	144.2
Long-term loans	8.0	8.0	5.2
Other long-term liabilities	0.3	0.4	0.8
Long-term provisions	24.5	24.4	21.5
Non-current liabilities	32.7	32.7	27.6
Total liabilities	172.8	167.4	171.8
Share capital	0.4	0.4	0.4
Capital reserves	33.6	33.6	33.6
Own shares	- 2.1	- 4.2	- 4.2
Retained earnings	266.7	261.8	243.5
Accumulated FX differences	- 5.8	- 3.2	- 5.4
Minority interests	14.9	14.8	14.5
Equity	307.7	303.0	282.4
Total liabilities & shareholders' equity	480.5	470.5	454.2

¹ 30 June 2019: Correction concerning land use rights in China, i.e. reclassification from property, plant and equipment to intangible assets amounting to EUR 2.2 million

Consolidated Income Statement

EUR million	1st half-year 2020	1st half-year 2019	Change from prior year %
Sales	283.9	313.6	- 9.5
Changes in inventories	2.8	1.6	
Own work capitalised	0.5	0.8	
Other income	1.4	1.4	
Cost of materials	- 106.4	- 117.9	
Personnel costs	- 97.3	- 103.5	
Depreciation of property, plant and equipment	- 10.8	- 11.4	
Amortisation of intangible assets	- 0.3	- 0.4	
Other operating expenses	- 56.3	- 67.1	
Operating result (EBIT)	17.5	17.1	2.1
Financial result	- 1.8	- 0.1	
Earnings before taxes	15.7	17.0	- 7.7
Income taxes	- 3.1	- 3.8	
Net profit	12.7	13.2	- 4.1
Minority interests	0.3	0.7	
Net profit excluding minority interests	12.3	12.5	
Non-diluted net profit excluding minority interests per registered share A (EUR)	1.06	1.08	- 2.2
Diluted net profit excluding minority interests per registered share A (EUR)	1.06	1.08	- 2.2
Non-diluted net profit excluding minority interests per registered share B (EUR)	0.21	0.22	- 2.2
Diluted net profit excluding minority interests per registered share B (EUR)	0.21	0.22	- 2.2

Consolidated Cash Flow Statement

EUR million	1st half-year 2020	1st half-year 2019
Net profit	12.7	13.2
Depreciation and amortisation of property, plant and equipment	10.8	11.4
Depreciation and amortisation of intangible assets	0.3	0.4
Other non-cash changes	2.2	0.7
(Gain) / loss on disposals of non-current assets	- 0.1	-
(Increase) / decrease of trade accounts receivable	13.2	- 17.4
(Increase) / decrease of other receivables, prepayments and accrued income	- 0.9	1.1
(Increase) / decrease of inventories	- 9.0	- 6.4
Increase / (decrease) of trade accounts payable	4.2	5.4
Increase / (decrease) of other short-term liabilities, accruals and deferred income	3.4	- 5.0
Increase / (decrease) of provisions	4.1	- 2.4
(Increase) / decrease of deferred tax assets	- 0.1	-
Cash flow from operating activities	40.6	0.9
Investments in property, plant and equipment	- 8.8	- 9.8
Investments in intangible assets	- 0.2	- 0.2
Investments in subsidiaries	-	- 6.1
Divestment of property, plant and equipment	0.3	0.2
Cash flow from investing activities	- 8.8	- 15.9
Dividends paid to shareholders	- 7.7	- 8.2
Dividends paid to minority shareholders	-	- 1.2
(Purchase) / sale of own shares	1.8	1.7
Increase / (decrease) of short-term loans	- 5.0	13.2
Increase / (decrease) of long-term loans	0.5	- 0.4
Increase / (decrease) of other liabilities	- 0.1	0.2
Cash flow from financing activities	- 10.5	5.3
Currency effects	- 0.3	0.5
Increase / (decrease) of liquid assets	21.0	- 9.2
Liquid assets at 1.1.	48.9	42.7
Liquid assets at 30.6.	69.9	33.4
Increase / (decrease)	21.0	- 9.2

Consolidated Statement of Changes in Equity

EUR million	Share capital	Capital reserves	Own shares	Goodwill offset	Retained earnings	Accumulated FX differences	Total excluding minority interests	Minority interests	Total including minority interests
Equity at 1.1.2020	0.4	33.6	- 4.2	- 131.2	393.0	- 3.2	288.2	14.8	303.0
Sale of own shares	-	-	2.2	-	0.1	-	2.3	-	2.3
Share-based compensation - Granted	-	-	-	-	0.1	-	0.1	-	0.1
Net profit	-	-	-	-	12.3	-	12.3	0.3	12.7
Netted goodwill	-	-	-	0.1	-	-	0.1	-	0.1
Change in minority interests	-	-	-	-	-	-	-	-	-
Currency effects	-	-	-	-	0.1	- 2.6	- 2.5	- 0.2	- 2.8
Dividends	-	-	-	-	- 7.7	-	- 7.7	-	- 7.7
Equity at 30.6.2020	0.4	33.6	- 2.1	- 131.1	397.9	- 5.8	292.8	14.9	307.7
Equity at 1.1.2019	0.4	33.6	- 6.3	- 125.0	370.8	- 5.1	268.4	14.7	283.1
Sale of own shares	-	-	2.1	-	- 0.4	-	1.7	-	1.7
Share-based compensation - Granted	-	-	-	-	-	-	-	-	-
Net profit	-	-	-	-	12.5	-	12.5	0.7	13.2
Netted goodwill	-	-	-	- 6.3	-	-	- 6.3	-	- 6.3
Change in minority interests	-	-	-	-	-	-	-	0.4	0.4
Currency effects	-	-	-	-	-	- 0.3	- 0.3	-	- 0.3
Dividends	-	-	-	-	- 8.2	-	- 8.2	- 1.2	- 9.5
Equity at 30.6.2019	0.4	33.6	- 4.2	- 131.2	374.8	- 5.4	267.8	14.5	282.4

Segment Reporting

		Europe	China & North America	Elimi- nations	Total
1st half-year 2020					
Sales third	EUR million	239.9	43.9	–	283.9
Sales intercompany	EUR million	2.3	1.2	– 3.5	–
Sales	EUR million	242.2	45.2	– 3.5	283.9
EBIT	EUR million	14.3	3.2	–	17.5
	% of sales	5.9	7.1		6.2
Investments in property, plant and equipment & intangible assets	EUR million	7.4	1.7	–	9.1
Property, plant and equipment	EUR million	151.2	41.4	–	192.6
Number of employees	Ø full-time equivalents	2,581	730	–	3,312
1st half-year 2019					
Sales third	EUR million	259.4	54.2	–	313.6
Sales intercompany	EUR million	1.6	1.6	– 3.2	–
Sales	EUR million	261.0	55.9	– 3.2	313.6
EBIT	EUR million	12.9	4.2	–	17.1
	% of sales	5.0	7.5		5.5
Investments in property, plant and equipment & intangible assets	EUR million	8.0	2.0	–	10.0
Property, plant and equipment	EUR million	153.3	38.8	–	192.0
Number of employees	Ø full-time equivalents	2,649	785	–	3,434

Sales by Region and Business Area

		1st half-year 2020	1st half-year 2020 %	1st half-year 2019	1st half-year 2019 %
Ventilation Europe	EUR million	135.1	47.6	131.4	41.9
Change from prior year	%	2.8		12.2	
Ventilation North America	EUR million	7.1	2.5	5.9	1.9
Change from prior year	%	20.5		36.9	
Ventilation China	EUR million	16.7	5.9	20.9	6.7
Change from prior year	%	- 20.1		18.5	
Total business area ventilation	EUR million	158.9	56.0	158.2	50.4
Change from prior year	%	0.4		13.8	
Radiators Europe	EUR million	104.8	36.9	128.0	40.8
Change from prior year	%	- 18.1		- 2.2	
Radiators North America	EUR million	18.2	6.4	21.6	6.9
Change from prior year	%	- 15.7		30.2	
Radiators China	EUR million	1.9	0.7	5.9	1.9
Change from prior year	%	- 66.8		42.3	
Total business area radiators	EUR million	125.0	44.0	155.5	49.6
Change from prior year	%	- 19.6		2.6	
Total Europe	EUR million	239.9	84.5	259.4	82.7
Change from prior year	%	- 7.5		4.6	
Total North America	EUR million	25.3	8.9	27.5	8.8
Change from prior year	%	- 7.9		31.6	
Total China	EUR million	18.6	6.6	26.8	8.5
Change from prior year	%	- 30.3		23.0	
Total	EUR million	283.9	100.0	313.6	100.0
Change from prior year	%	- 9.5		7.9	

Notes to the Interim Financial Statements

Consolidation, accounting and valuation principles

The unaudited consolidated interim report for the first six months of 2020 was drawn up in line with the provisions of Swiss GAAP FER 31. This six-month report is intended to be read in conjunction with the 2019 annual report. The consolidation, accounting and valuation principles published in the 2019 annual report have been applied consistently in preparing this interim report.

Consolidation matrix

The consolidation matrix was changed in the first half of 2020 as follows:

- Liquidation of Zehnder Group Finance Ltd as at 21 February 2020.

Impact of COVID-19

When producing the consolidated financial statements, certain estimates and assumptions have to be made which may have an impact on the amounts recorded in the assets, liabilities, income and expenses and the way in which they are presented. With regard to the potential impact of COVID-19, the following balance sheet items were analysed in detail: receivables, inventories, non-current assets, provisions and goodwill offset against equity. With the exception of the increased short-term provisions – primarily for targeted staffing measures – no major adjustments were required.

Contributions from government support programmes – such as short-time work compensation – or other forms of financial support were recorded in the income statement with a cost-reducing effect.

Events after the balance sheet date

Between the balance sheet date and the publication of this six-month report, no significant events requiring disclosure occurred.

Alternative Performance Measures

In this six-month report, the Zehnder Group reports financial key figures that are not defined according to Swiss GAAP FER. These alternative performance measures are intended to aid the management team as well as analysts and investors in forming a clearer understanding of the Group's performance. The following definitions and calculation bases of the Zehnder Group may differ from those employed by other companies.

Alternative performance measure	Definition	Calculation basis / reconciliation (in EUR million)	1st half-year 2020	1st half-year 2019
Organic sales growth	The organic sales growth measures the growth that the Group is able to achieve on its own. Organic sales equate to sales that have been adjusted for acquisition effects and have taken place at constant exchange rates.	Sales	283.9	313.6
		Currency effects	- 1.5	- 9.4
		Acquisition effects	-	- 2.8
		Organic sales	282.4	301.5
		Organic sales growth / (decline) in %	- 10.0	3.7
EBITDA	Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a key figure used to measure the performance of the Group.	Operating result (EBIT)	17.5	17.1
		Depreciation of property, plant and equipment	10.8	11.4
		Amortisation of intangible assets	0.3	0.4
		EBITDA	28.5	28.9
Net liquidity / (debt)	Net liquidity or debt is a key figure used to measure the Group's financial liquidity or debt.	Liquid assets	69.9	33.4
		Short-term loans	- 10.5	- 29.6
		Long-term loans	- 8.0	- 5.2
		Net liquidity / (debt)	51.3	- 1.4

Further Information for Investors

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Registered share A

Security number	27 653 461
SIX	ZEHN
Bloomberg	ZEHN SW
Reuters	ZEHN S

In accordance with Art. 10 of the articles of association, the opting out clause applies.

Registered share B (unlisted)

Security number	13 312 654
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Company calendar

Six-month report 2020	29.07.2020
End of business year 2020	31.12.2020
Announcement of sales for 2020	15.01.2021
Financial statements 2020 and media/analyst conference	24.02.2021
Annual General Meeting 2021	26.03.2021
Six-month report 2021	28.07.2021

News and reports, as well as this six-month report, are available in German and English. The German version is binding.

News are published at
www.zehndergroup.com/en/news.

Reports are published at
www.zehndergroup.com/en/investor-relations/reports-and-presentations.