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Six-month Report

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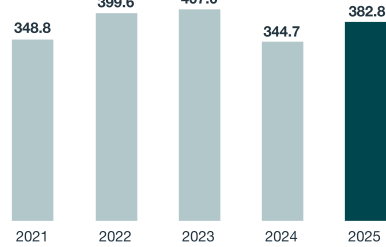
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Key figures 1st half-year

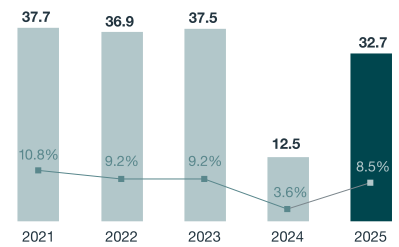
Sales

EUR million



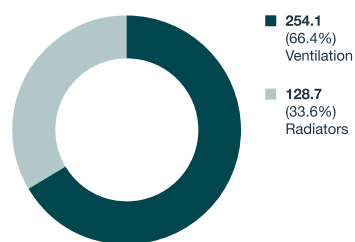
EBIT

EUR million, % of sales



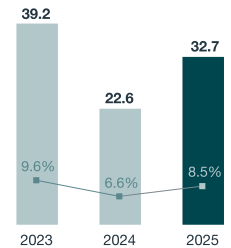
Sales by segment

2025, EUR million



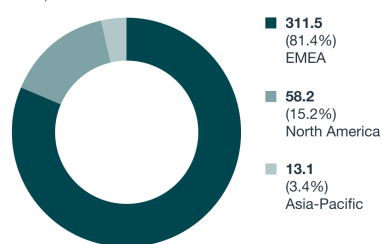
EBIT adjusted

EUR million



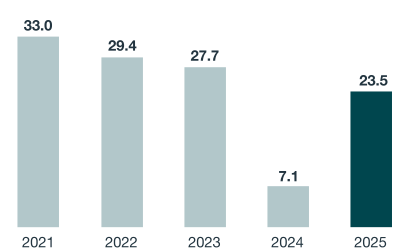
Sales by region

2025, EUR million



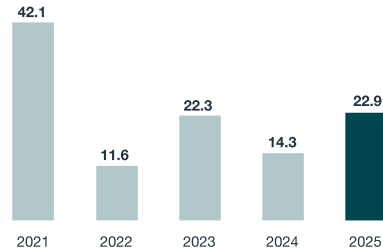
Net profit

EUR million



Cash flow from operating activities

EUR million



Share price development

1 January to 30 June 2025, %



		1st half-year 2025	1st half-year 2024	Change from prior year in %
Sales	EUR million	382.8	344.7	11.0
EBITDA adjusted ^{1,2}	EUR million	44.9	35.0	28.2
	% of sales	11.7	10.2	
EBITDA ¹	EUR million	44.9	25.2	78.3
	% of sales	11.7	7.3	
EBIT adjusted ^{1,2}	EUR million	32.7	22.6	44.7
	% of sales	8.5	6.6	
EBIT	EUR million	32.7	12.5	161.8
	% of sales	8.5	3.6	
Net profit ³	EUR million	23.5	7.1	229.0
	% of sales	6.1	2.1	
Cash flow from operating activities	EUR million	22.9	14.3	59.7
	% of sales	6.0	4.2	
Research & development expenses	EUR million	-12.7	-13.0	-2.4
	% of sales	-3.3	-3.8	
Investments in property, plant and equipment & intangible assets	EUR million	7.5	8.4	-11.6
Depreciation, amortisation & impairment	EUR million	-12.2	-12.7	-3.8
Total assets	EUR million	476.9	489.7	-2.6
Non-current assets	EUR million	203.0	218.6	-7.2
Net liquidity/(net debt) ¹	EUR million	-12.6	53.0	n/a
Shareholders' equity	EUR million	244.5	333.2	-26.6
	% of total assets	51.3	68.0	
Number of employees	Ø full-time equivalents	3,611	3,529	2.3
Market closing price registered share A	CHF	67.00	52.80	26.9
Registered shares A (CHF 0.05 par value)	Units	9,268,200	9,268,200	-
Own shares	Ø Units	118,658	337,334	-64.8
Registered shares B (not listed; CHF 0.01 par value)	Units	9,900,000	9,900,000	-
Non-diluted net profit per registered share A ³	EUR	2.06	0.60	242.9
Shareholders' equity per registered share A ³	EUR	21.2	29.2	-27.4

¹ For further information please refer to: [Alternative performance measures](#).

² No one-off effects in 2025. In 2024, the one-off effects consist of EUR 8.1 million related to the divestment of the Climate Ceiling Solutions business and other European restructuring costs of EUR 2.0 million.

³ Excluding minority interests

Company profile

Zehnder Group provides worldwide leading solutions for a comfortable, energy-efficient and healthy indoor climate. The products and services of the Group include heating, cooling, indoor ventilation and air cleaning. The Group develops and manufactures its products at its own factories in Europe, China and North America. In the 2024 financial year, Zehnder Group had about 3500 employees and achieved sales of EUR 706 million. The company is listed on the SIX Swiss Exchange (symbol: ZEHN, number: 27 653 461). The unlisted registered shares B are held by Graneco AG, which is controlled by the Zehnder families.

Locations



Significant increase in sales and higher operating result in the first half of the year due to the growing ventilation segment

Zehnder Group significantly increased its sales by 11% (organically +8%¹) to EUR 382.8 million (previous year: EUR 344.7 million) in the first half of 2025. This growth was driven primarily by the ventilation segment in Europe and North America. The Group achieved an operating result (EBIT) of EUR 32.7 million (+162%), corresponding to an EBIT margin of 8.5%. This represents a 45% increase compared to the previous year's adjusted EBIT of EUR 22.6 million (excluding one-off costs of EUR 10.1 million). There were no one-off effects in the first half of 2025.

Net profit increased by 229% to EUR 23.5 million (previous year: EUR 7.1 million).



Dear shareholders,

In the first half of 2025, Zehnder Group's sales and operating result in the ventilation segment in Europe and North America increased significantly compared to the previous year. Sales in the ventilation segment grew both organically and through the acquisition of Siber in Spain in July 2024. Increased construction activity in some countries, the expansion of our market share, and a build-up of stock on the customer side had a positive impact on sales development. In contrast, sales in the radiator segment continued to decline.

Signs of recovery in various countries in the ventilation segment became more pronounced during the first half of the year. The positive trend indicates that demand has bottomed out in various countries. Nevertheless, uncertainty remains for the second half of 2025 due in part to the ongoing tariff situation in the USA. At the same time, the geopolitical situation is dampening general investment sentiment.

We want to further strengthen our market position through a focused strategy and targeted investments in innovation and sustainability. We are systematically pursuing our transformation into a leading international supplier of indoor climate systems.

In addition, we are continuing to expand our service and maintenance business with the aim of reducing our dependence on the new building cycle.

¹ For more information, see: [Alternative performance measures](#).

Rising sales in the ventilation segment and declining demand in the radiator segment

Zehnder Group's sales increased by 11% to EUR 382.8 million in the first half of 2025 (organically +8%¹). Demand in the ventilation segment picked up in almost all key markets. The sales increase was driven by increased construction activity, our market expansion, and a build-up of customer inventories. In contrast, the radiator segment was affected by weaker demand, resulting in a further decline in sales in the first half of 2025.

The ventilation segment recorded a 24% increase in sales (organically +15%¹) to EUR 254.1 million in the first half of 2025. This segment now accounts for 66% (previous year: 59%) of total sales. All areas of the ventilation segment – industrial air cleaning solutions, indoor ventilation, and heat exchangers – benefited from higher demand.

In the EMEA region (Europe, Middle East and Africa), the ventilation segment generated sales of EUR 205.7 million, representing an increase of 30% (previous year: EUR 157.8 million; organically +17%). Most countries in this region recorded higher sales, with particularly strong growth in Spain, the United Kingdom, the Netherlands, Switzerland and Italy. In the United Kingdom, stricter legislation and new requirements for indoor ventilation had a positive impact on demand. Sales in the ventilation segment in the North America region rose by 8% to EUR 37.5 million (previous year: EUR 34.7 million). We were able to increase our market share in Canada, and customers also expanded their inventories due to the tariff situation in the USA. Sales in the Asia-Pacific region decreased by 8% to EUR 10.9 million (previous year: EUR 11.8 million), with the high vacancy rate of apartments in China once again having a negative impact on demand.

In the first half of 2025, sales in the radiator segment totalled EUR 128.7 million, down 8% (organically –3%¹). This decrease was partly due to the divestment of the Climate Ceiling Solutions division. The relocation of production from Gränichen (CH) to Vaux-Andigny (FR) went according to plan.

In the EMEA region (Europe, Middle East and Africa), the radiator segment generated EUR 105.8 million in sales (previous year: EUR 119.4 million). The downward trend from the previous year continued in the first half of 2025. The countries most affected in terms of volume were Germany and the United Kingdom. This was primarily due to the weaker renovation market and a shift towards lower-priced radiator models. Contrary to the overall trend, the Netherlands recorded sales growth. In the North America region, total sales in the radiator segment reached EUR 20.7 million, representing an increase of

14% (previous year: EUR 18.1 million). The demand there for high-quality decorative radiators and electric bathroom radiators increased due to the growing number of home renovations. In the Asia-Pacific region, sales declined again in the first half of 2025, falling to EUR 2.2 million as a result of lower demand (previous year: EUR 3.0 million).

¹ For more information, see: [Alternative performance measures](#).

Operating result benefits from growth in the ventilation segment and cost savings

In the first half of 2025, Zehnder Group achieved an operating result (EBIT) of EUR 32.7 million (+162%) and an EBIT margin of 8.5%. This represents a 45% increase compared to the previous year's adjusted EBIT of EUR 22.6 million (excluding one-off costs of EUR 10.1 million). There were no one-off effects in the first half of 2025. The increase in ventilation sales, combined with targeted cost management, contributed to the higher operating result.

“The increase in ventilation sales, combined with targeted cost management, contributed to the higher operating result.”

In the ventilation segment, EBIT increased by 55% to EUR 33.3 million in the first half of 2025, resulting in an EBIT margin of 13.1%. The comparable adjusted EBIT for the same period last year was EUR 21.5 million. Targeted investments continued to be made in expanding market coverage and driving product innovation. At the same time, profitability was increased by optimising operational efficiency.

In the radiator segment, EBIT fell to EUR -0.7 million in the first half of 2025, corresponding to an EBIT margin of -0.5%. The comparable adjusted EBIT in the previous year's period stood at EUR 1.1 million. Cautious consumer sentiment and a shift towards lower-priced radiators led to a further decline in volumes, which again resulted in lower production capacity utilisation. The extensive cost-saving measures introduced in 2024 are taking effect.

The tax rate at Group level was 22% in the reporting period (previous year: 44%). Net profit for the first half of 2025 reached EUR 23.5 million (previous year: EUR 7.1 million).

¹ For more information, see: [Alternative performance measures](#).

Focus on innovations

At EUR 12.7 million, research and development expenditure in the first half of 2025 was slightly below the previous year's level of EUR 13.0 million. It is our goal to continue on the path to becoming the leading provider of room climate solutions, with a particular focus on indoor climate systems. With the new ComfoConnect PRO, Zehnder offers a central interface for the easy integration of ventilation units into smart home and building automation systems. The device is compatible with many existing Zehnder products.

The recently launched, innovative ComfoClima and ComfoVar products are proving increasingly popular with customers. The growing importance of cooling confirms the strategic expansion of our product range. The Zehnder ComfoClima is an add-on module for existing ventilation systems that provides additional temperature control. It allows for effective heating and cooling of living spaces. The ComfoClima Q is also available as a combination unit for energy-efficient new buildings. The ComfoVar Aero, on the other hand, is a

space-saving air volume controller for multi-storey buildings with a centralised ventilation system.

Increased cash flow from operating activities

In the first half of 2025, cash flow from operating activities increased to EUR 22.9 million (previous year: EUR 14.3 million), driven mainly by the higher operating profit compared to the previous year's period. In the first half of 2025, Zehnder Group invested EUR 7.5 million (previous year: EUR 8.4 million) in property, plant and equipment.

Dividends totalling EUR 11.8 million were also paid out in the first half of 2025. Net debt¹ as at the end of June 2025 amounted to EUR 12.6 million (previous year: net liquidity¹ of EUR 53.0 million). Equity totalled EUR 244.5 million (previous year: EUR 333.2 million), corresponding to an equity ratio of 51% (previous year: 68%). Equity, net liquidity or net debt were strongly affected by the acquisition of Siber in July 2024.

¹ For more information, see: [Alternative performance measures](#).

Integration of Siber proceeding according to plan

The integration of the Spanish company Siber, acquired in July 2024, is proceeding according to plan. The first sales of Siber appliances under the Zehnder label (Zehnder EVO) were made in Italy in the first half of 2025. In the next phase, Zehnder plans to launch EVO products in other European countries. Siber has broad market access in Spain and Portugal, where it specialises in complete ventilation systems for new apartment buildings. Zehnder Group's product portfolio is thus ideally complemented by products in the mid-price range, enabling Zehnder Group to tap into sales potential in other countries in the attractive apartment building segment.

Outlook for full year 2025

In the first half of 2025, residential construction activity in Europe increased compared to the previous year. Most markets have bottomed out. However, the picture varies from country to country. In some countries, households and investors remain to be hesitant about new buildings and renovations due to economic uncertainty. Despite a slight increase in building permits in Germany so far this year, we expect construction activity there to remain low in the second half of 2025. Furthermore, we receive orders and sales with a time-lag.

In the mid-term, the economic stimulus package adopted by the German government and the special fund for infrastructure and climate neutrality will provide positive impetus for the construction industry. The direct impact of previous US tariff policy on Zehnder Group was so far minimal in the first half of the year, thanks to our local production sites in Canada and the USA, which allow us to produce locally. Nevertheless, there remains still a high risk that the US government's tariff policy will have a negative impact on general investment sentiment. Overall, there are growing signs of a slowdown in the US housing market in the second half of 2025.

We expect the cost savings from the closure of the Gränichen (CH) production site – a measure aimed at adjusting production capacity in the radiator segment – to materialise largely in the second half of 2025.

For the 2025 financial year as a whole, Zehnder Group therefore expects sales of between EUR 740 million and EUR 770 million and an adjusted EBIT margin¹ approximately on the level of the first six months.

Zehnder Group remains confident in the long-term growth outlook – especially in the ventilation sector. We expect that existing backlog for new buildings and renovations, the stricter building regulations for improved insulation, the rising desire for energy-efficient and resource-saving climate systems, and the increasing awareness of healthy indoor air will all create favourable conditions for further growth. The low market penetration of ventilation solutions in many countries also offers additional potential.

Through our focused strategy, targeted investments in innovations and sustainability, tailwinds from favourable megatrends, and consistent cost control, we aim to further strengthen our market position and achieve our medium-term targets of average annual sales growth of 5% and an EBIT margin of 9–11%.

¹ For more information, see: [Alternative performance measures](#).

Thank you to our stakeholders

On behalf of the Board of Directors and the Executive Committee, we would like to express our gratitude and appreciation to our employees for their continued commitment and our customers for their loyalty.


We would also like to thank our suppliers and business partners for their good cooperation.

Finally, we would like to thank you, our valued shareholders, for your continued loyalty and your confidence in our successful future.

Yours sincerely,



Dr Hans-Peter Zehnder
Chairman of the Board of Directors



Matthias Huenerwadel
Chairman of the Group Executive
Committee, CEO

The expectations presented in the Management Report are based on assumptions. Should these prove to be inaccurate, the associated results will also change.

Consolidated balance sheet

EUR million	30 June 2025	31 December 2024	30 June 2024
Assets			
Liquid assets	44.8	56.7	58.7
Trade accounts receivable	118.4	100.3	105.9
Other receivables	19.6	17.8	16.5
Inventories	82.0	83.0	82.7
Prepayments	2.9	2.3	1.7
Accrued income	6.2	5.1	5.6
Current assets	273.9	265.2	271.1
Property, plant and equipment	175.0	182.1	196.4
Financial assets	12.7	13.0	16.4
Intangible assets	15.3	16.4	5.8
Non-current assets	203.0	211.5	218.6
Total assets	476.9	476.7	489.7
Liabilities & shareholders' equity			
Short-term financial liabilities	4.4	4.3	1.7
Trade accounts payable	43.8	39.9	40.5
Other short-term liabilities	26.2	28.1	22.9
Short-term provisions	13.6	15.3	9.1
Accruals and deferred income	67.9	59.9	57.1
Current liabilities	156.0	147.7	131.3
Long-term financial liabilities	53.0	64.2	4.0
Other long-term liabilities	0.3	0.5	0.5
Long-term provisions	23.1	22.8	20.8
Non-current liabilities	76.4	87.6	25.2
Total liabilities	232.4	235.2	156.5
Share capital	0.4	0.4	0.4
Capital reserves	-0.2	-0.2	-0.2
Own shares	-7.5	-6.1	-3.7
Retained earnings	243.1	238.2	322.0
Equity attributable to shareholders of Zehnder Group AG	235.8	232.3	318.5
Minority interests	8.7	9.2	14.7
Total equity	244.5	241.5	333.2
Total liabilities & equity	476.9	476.7	489.7

Consolidated income statement

EUR million	1st half-year 2025	1st half-year 2024	Change from prior year in %
Sales	382.8	344.7	11.0
Changes in inventories	0.7	-3.2	
Own work capitalised	1.4	1.4	
Other operating income	2.6	2.1	
Cost of materials	-134.5	-116.7	
Personnel costs	-133.9	-126.8	
Depreciation and impairment of property, plant and equipment	-11.2	-12.2	
Amortisation and impairment of intangible assets	-1.0	-0.5	
Other operating expenses	-74.2	-76.3	
Operating result (EBIT)	32.7	12.5	161.8
Financial result	-2.5	0.2	
Earnings before taxes	30.2	12.7	138.8
Income taxes	-6.7	-5.5	
Net profit	23.5	7.1	229.0
Attributable to:			
- shareholders of Zehnder Group AG	23.0	6.6	
- minority interests	0.5	0.6	
Non-diluted net profit excluding minority interests per registered share A (EUR)	2.06	0.60	242.9
Diluted net profit excluding minority interests per registered share A (EUR)	2.06	0.60	243.0
Non-diluted net profit excluding minority interests per registered share B (EUR)	0.41	0.12	242.9
Diluted net profit excluding minority interests per registered share B (EUR)	0.41	0.12	243.0

Consolidated cash flow statement

EUR million	1st half-year 2025	1st half-year 2024
Net profit	23.5	7.1
Depreciation of property, plant and equipment	11.2	11.8
Amortisation of intangible assets	1.0	0.5
(Gain)/loss from impairment	-	0.4
Other non-cash changes	1.1	2.0
(Gain)/loss on disposals of assets	-0.4	3.2
(Gain)/loss from sale of subsidiaries	-	3.3
(Increase)/decrease in trade accounts receivable	-20.9	-11.7
(Increase)/decrease in other receivables, prepayments and accrued income	-1.2	-1.2
(Increase)/decrease in inventories	-2.7	1.2
Increase/(decrease) in trade accounts payable	5.3	2.6
Increase/(decrease) in other short-term liabilities, accruals and deferred income	8.3	-6.4
Increase/(decrease) in provisions	-2.2	1.1
(Increase)/decrease in deferred tax assets	-	0.3
Cash flow from operating activities	22.9	14.3
Investments in property, plant and equipment	-7.5	-8.4
Investments in intangible assets	-	-0.1
Investments in minority interest	-	-4.7
Divestment of property, plant and equipment	0.6	0.3
Divestment of consolidated entities (net of cash given)	-	-3.0
Cash flow from investing activities	-6.8	-15.8
Dividends paid to shareholders	-11.8	-15.4
Purchase of own shares	-2.3	-1.9
Sale of own shares	-	2.1
Increase/(decrease) in short-term financial liabilities	0.2	-0.7
Increase/(decrease) in long-term financial liabilities	-11.5	-
Increase/(decrease) in other liabilities	-0.2	-0.1
Cash flow from financing activities	-25.6	-15.9
Currency effects	-2.3	-1.1
Increase/(decrease) in liquid assets	-11.9	-18.5
Liquid assets at 1.1.	56.7	77.2
Liquid assets at 30.6.	44.8	58.7
Increase/(decrease)	-11.9	-18.5

Consolidated statement of changes in equity

EUR million	Share capital	Capital reserves	Own shares	Retained earnings			Equity attributable to shareholders of Zehnder Group AG	Minority interests	Total equity
				Goodwill offset	Other retained earnings	Translation differences			
Equity at 1.1.2025	0.4	-0.2	-6.1	-270.9	515.6	-6.4	232.3	9.2	241.5
Capital reduction	-	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-2.3	-	-	-	-2.3	-	-2.3
Sale of own shares	-	-	-	-	-	-	-	-	-
Share-based compensation									
– Transfers	-	-	1.0	-	-1.0	-	-	-	-
– Granted	-	-	-	-	1.0	-	1.0	-	1.0
Net profit	-	-	-	-	23.0	-	23.0	0.5	23.5
Netted goodwill	-	-	-	-	-	-	-	-	-
Change in minority interests	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-11.8	-	-11.8	-	-11.8
Currency effects	-	-	-	-	-	-6.4	-6.4	-1.0	-7.4
Equity at 30.6.2025	0.4	-0.2	-7.5	-270.9	526.8	-12.8	235.8	8.7	244.5
Equity at 1.1.2024	0.4	33.6	-39.9	-187.0	530.4	-4.8	332.6	14.7	347.3
Capital reduction	-	-33.8	33.8	-	-	-	-	-	-
Purchase of own shares	-	-	-1.8	-	-	-	-1.8	-	-1.8
Sale of own shares	-	-	3.0	-	-0.8	-	2.2	-	2.2
Share-based compensation									
– Transfers	-	-	1.4	-	-2.0	-	-0.6	-	-0.6
– Granted	-	-	-	-	1.4	-	1.4	-	1.4
Net profit	-	-	-	-	6.6	-	6.6	0.6	7.1
Netted goodwill	-	-	-	-4.1	-	-	-4.1	-	-4.1
Change in minority interests	-	-	-	-	-	-	-	-0.6	-0.6
Dividends	-	-	-	-	-15.4	-	-15.4	-	-15.4
Currency effects	-	-	-	-	-	-2.3	-2.3	-	-2.3
Equity at 30.6.2024	0.4	-0.2	-3.7	-191.1	520.3	-7.1	318.5	14.7	333.2

Segment reporting

		Ventilation	Radiators	Total
1st half-year 2025				
Sales	EUR million	254.1	128.7	382.8
EBIT adjusted ¹	EUR million	33.3	-0.7	32.7
	% of sales	13.1	-0.5	8.5
EBIT	EUR million	33.3	-0.7	32.7
	% of sales	13.1	-0.5	8.5
Number of employees	Ø full-time equivalents	2,137	1,474	3,611
1st half-year 2024				
Sales	EUR million	204.2	140.5	344.7
EBIT adjusted ¹	EUR million	21.5	1.1	22.6
	% of sales	10.5	0.8	6.6
EBIT	EUR million	20.6	-8.2	12.5
	% of sales	10.1	-5.8	3.6
Number of employees	Ø full-time equivalents	1,832	1,697	3,529

¹ No one-off effects in 2025. In 2024, the one-off effects consist of EUR 8.1 million related to the divestment of the Climate Ceiling Solutions business and other European restructuring costs of EUR 2.0 million.

Sales by region and segment

		1st half-year 2025	%	1st half-year 2024	%
Ventilation EMEA	EUR million	205.7	53.7	157.8	45.8
	Change from prior year in %	30.4		-16.7	
Ventilation North America	EUR million	37.5	9.8	34.7	10.1
	Change from prior year in %	8.1		-10.6	
Ventilation Asia-Pacific	EUR million	10.9	2.8	11.8	3.4
	Change from prior year in %	-7.7		-31.5	
Total ventilation segment	EUR million	254.1	66.4	204.2	59.2
	Change from prior year in %	24.4		-16.8	
Radiators EMEA	EUR million	105.8	27.6	119.4	34.6
	Change from prior year in %	-11.4		-11.0	
Radiators North America	EUR million	20.7	5.4	18.1	5.2
	Change from prior year in %	14.4		-24.8	
Radiators Asia-Pacific	EUR million	2.2	0.6	3.0	0.9
	Change from prior year in %	-26.1		-13.2	
Total radiator segment	EUR million	128.7	33.6	140.5	40.8
	Change from prior year in %	-8.4		-13.1	
Total region EMEA	EUR million	311.5	81.4	277.2	80.4
	Change from prior year in %	12.4		-14.3	
Total region North America	EUR million	58.2	15.2	52.8	15.3
	Change from prior year in %	10.3		-16.1	
Total region Asia-Pacific	EUR million	13.1	3.4	14.8	4.3
	Change from prior year in %	-11.5		-28.5	
Total	EUR million	382.8	100.0	344.7	100.0
	Change from prior year in %	11.0		-15.3	

Notes to the interim financial statements

Consolidation, accounting and valuation principles

The unaudited consolidated interim report for the first six months of 2025 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 2024 Annual Report. The consolidation, accounting and valuation principles published in the 2024 Annual Report have been applied consistently in preparing this interim report.

Consolidation scope

There were no changes in the consolidation scope in the first half of 2025.

Events after the balance sheet date

Zehnder Group is not aware of any events that occurred after the balance sheet date that could have a material impact on the consolidated financial statements for the first six months ended 30 June 2025.

The 2025 six-month financial statements were approved by the Board of Directors on 23 July 2025.

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.

Alternative performance measures are disclosed to improve comparability of the previous year's financial performance. The alternative performance measures "EBITDA adjusted" and "EBIT adjusted" were introduced in the previous year, because the result in 2024 was heavily impacted by one-off effects like the divestment of the Climate Ceiling Solution business, measures related to China, and to the adaptations to the European radiator production footprint. These alternative performance measures were deemed more helpful as they remove exceptional and substantial business operations, and their exclusion is relevant to the assessment of the overall year-to-year business 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 2025	1st half-year 2024
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	382.8	344.7
		Currency effects	-	-0.3
		Acquisition effects	-12.5	-
		Organic sales	370.3	344.4
		Organic sales growth/(decline) in %	7.6	-15.4
EBITDA	Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a key figure used to measure the performance of the Group.	Operating result (EBIT)	32.7	12.5
		Depreciation and impairment of property, plant and equipment	11.2	12.2
		Amortisation and impairment of intangible assets	1.0	0.5
		EBITDA	44.9	25.2
EBITDA adjusted	Earnings before interest, taxes, depreciation and amortisation (EBITDA) adjusted for significant exceptional one-off effects.	Operating result (EBIT)	32.7	12.5
		Depreciation and impairment of property, plant and equipment	11.2	12.2
		Amortisation and impairment of intangible assets	1.0	0.5
		One-off effects (excluding impairments)	-	9.8
		EBITDA adjusted	44.9	35.0
EBIT adjusted	Earnings before interest and taxes (EBIT) adjusted for significant exceptional one-off effects.	Operating result (EBIT)	32.7	12.5
		One-off effects	-	10.1
		EBIT adjusted	32.7	22.6
Net liquidity/(net debt)	Net liquidity or net debt is a key figure used to measure the Group's financial liquidity or debt.	Liquid assets	44.8	58.7
		Short-term financial liabilities	-4.4	-1.7
		Long-term financial liabilities	-53.0	-4.0
		Net liquidity/(net debt)	-12.6	53.0

Further information for investors

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Registered share A

Valor 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)

Valor number	13 312 654
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Company calendar

End of business year	31.12.2025
Sales for 2025	16.1.2026
Integrated Annual Report 2025 and Media/Analyst Conference 2026	26.2.2026
Annual General Meeting 2026	19.3.2026
Six-month Report 2026	30.7.2026

This Six-month Report is only available in English. The Management Report is also available in German. The English version is binding.

News is published under www.zehndergroup.com/en/news.

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