Six-month Report

2026

always the best climate

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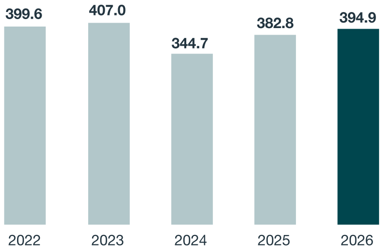
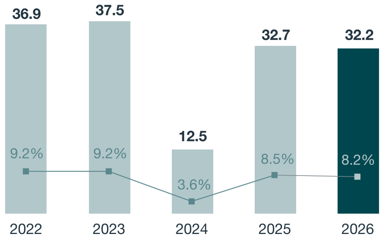
Key figures 1st half-year

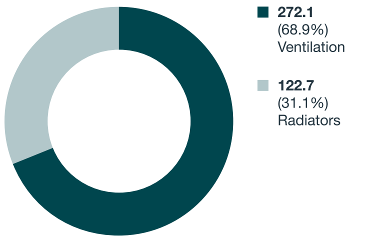
Sales
EUR million



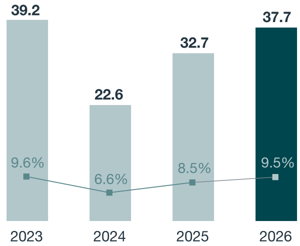
EBIT
EUR million, % of sales



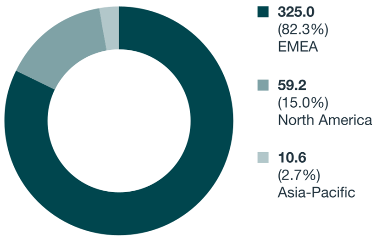
Sales by segment
2026, EUR million



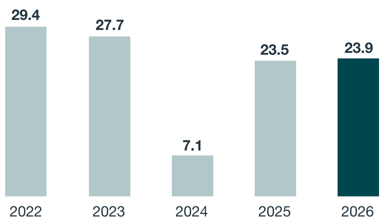
EBIT adjusted[1]
EUR million, % of sales



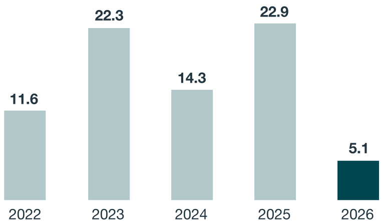
Sales by region
2026, EUR million



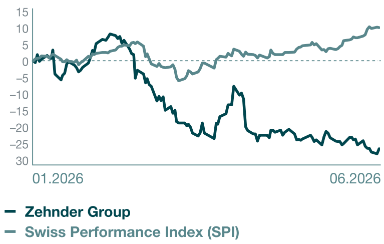
Net profit
EUR million



Cash flow from operating activities
EUR million



Share price development
1 January to 30 June 2026, %



[1] For further information, please refer to: Alternative performance measures.

		1st half-year 2026	1st half-year 2025	Change from prior year in %
Sales	EUR million	**394.9**	382.8	3.2
EBITDA adjusted[1, 2]	EUR million	**49.8**	44.9	10.9
	% of sales	12.6	11.7	
EBITDA[1]	EUR million	**44.3**	44.9	–1.2
	% of sales	11.2	11.7	
EBIT adjusted[1, 2]	EUR million	**37.7**	32.7	15.3
	% of sales	9.5	8.5	
EBIT	EUR million	**32.2**	32.7	–1.4
	% of sales	8.2	8.5	
Net profit[3]	EUR million	**23.9**	23.5	1.7
	% of sales	6.0	6.1	
Cash flow from operating activities	EUR million	**5.1**	22.9	–77.6
	% of sales	1.3	6.0	
Research & development expenses	EUR million	**–12.6**	–12.7	–0.4
	% of sales	–3.2	–3.3	
Investments in property, plant and equipment & intangible assets	EUR million	**9.4**	7.5	26.6
Depreciation, amortisation & impairment	EUR million	**12.1**	12.2	–0.8
Total assets	EUR million	**491.1**	476.9	3.0
Non-current assets	EUR million	**198.8**	203.0	–2.0
Net liquidity/(net debt)[1]	EUR million	**11.9**	–12.6	n/a
Shareholders' equity	EUR million	**276.0**	244.5	12.9
	% of total assets	56.2	51.3	
Number of employees[4]	Ø full-time equivalents	**3,640**	3,611	0.8
Market closing price registered share A	CHF	**62.40**	67.00	–6.9
Registered shares A (CHF 0.05 par value)	Units	**9,268,200**	9,268,200	-
Own shares	Ø Units	**122,259**	118,658	3.0
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	**2.10**	2.06	1.7
Shareholders' equity per registered share A[3]	EUR	**24.0**	21.2	13.5

1 For further information, please refer to: Alternative performance measures.

2 In 2026, the one-off effects consist of EUR 5.5 million related to the introduction of a divisional organisation in Europe. There were no one-off effects in the 1st half-year of 2025.

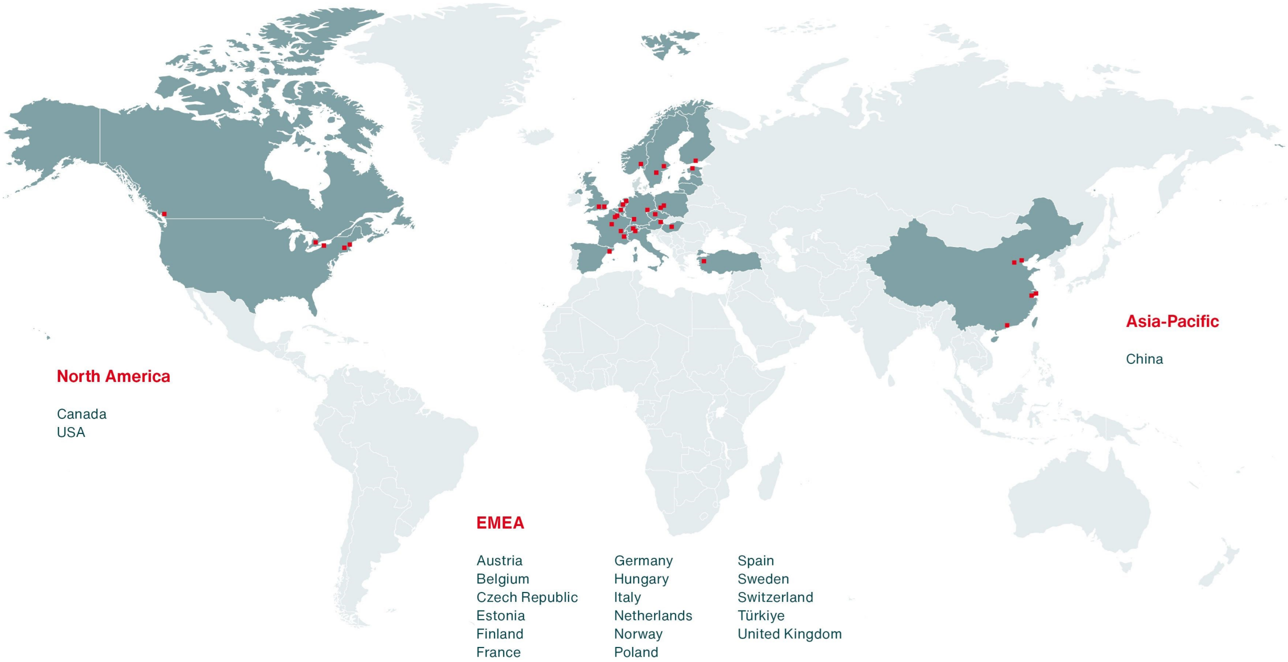
3 Excluding minority interests

4 Including permanent, temporary and temporary FTEs via agency

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 2025 financial year, Zehnder Group had about 3600 employees and achieved sales of EUR 761 million. The company is listed on the SIX Swiss Exchange (symbol: ZEHN, ISIN code: CH0276534614). The unlisted registered shares B are held by Graneco AG, which is controlled by the Zehnder families.

Locations



Sales growth and improved profitability

Dear shareholders,

In the first half of 2026, Zehnder Group achieved further sales growth on the back of the strong ventilation segment. In Europe, we continued to grow our ventilation sales overall, while in North America we benefited from targeted expansion of our ventilation business. The general increase in the share of ventilation sales combined with efficiency improvements contributed to a higher operating margin, which increased the adjusted operating result at a faster rate than sales. By contrast, in the radiator segment, sales and the operating result remained under pressure despite the measures implemented.

Our innovation and market launch initiatives in Europe delivered positive results in the ventilation business. The share of sales generated by the Zehnder EVO product line for multi-family homes in Europe continued to increase, supported by product launches in additional countries. The planned development of our US business also progressed further during the first half of the year as we expanded into additional states and secured new projects, strengthening our overall presence in this key market.

Geopolitical tensions in the Middle East led to increased volatility in the energy and raw materials markets. Thanks to disciplined cost management, the impact on our business has so far remained limited.

In June 2026, we took the next steps in developing our organisational and management structures. Going forward, our European ventilation and radiator activities will be managed as separate divisions, each with its own profit and loss responsibility. This divisional structure will enable us to capitalise more effectively on the specific potential of each market, shorten decision-making processes, and tailor our segment strategies more precisely.

Although market conditions remain challenging in certain regions, we are encouraged by the progress in our ventilation business, our growing internationalisation, and our organisational realignment. We will continue to execute our strategy with consistency and focus, and remain committed to profitable growth and the sustainable enhancement of corporate value.

Ventilation business drives sales and earnings of the Group

Zehnder Group’s sales increased by 3% (organically +4%[1]) to EUR 394.9 million in the first half of 2026 (previous year: EUR 382.8 million). The ventilation segment made a significant contribution to this sales growth. The increase in sales was driven by our targeted market expansion in Europe and North America. In North America, however, strong growth in local currency was partially offset by negative exchange rate effects. By contrast, the radiator segment continued to be affected by price pressure and subdued demand, resulting in a slight decline in sales in this segment in the first half of 2026.

In the first half of 2026, Zehnder Group achieved an operating result (EBIT) of EUR 32.2 million (–1%; previous year: EUR 32.7 million) and an EBIT margin of 8.2% (previous year: 8.5%). Higher sales in the ventilation segment and disciplined cost management helped improve the adjusted EBIT[1] (before one-off costs) to EUR 37.7 million (previous year: EUR 32.7 million), with a margin of 9.5% (previous year: 8.5%). This represents an increase of 100 basis points compared with the previous year. The one-off costs arose in connection with the introduction of a divisional organisation in Europe and amounted to EUR 5.5 million in the reporting period.

At EUR 12.6 million, research and development expenditure in the first half of 2026 was in line with the previous year’s figure of EUR 12.7 million. Of this, around 78% was attributable to the ventilation segment. Net profit for the first half of 2026 increased by 2% to EUR 23.9 million (previous year: EUR 23.5 million). The tax rate at Group level was 25% in the reporting period (previous year: 22%).

1 For more information, see: Alternative performance measures.

Positive sales momentum in the ventilation business

The ventilation segment achieved a 7% increase in sales (organically +8%) to EUR 272.1 million in the first half of 2026 (previous year: EUR 254.1 million). This segment now accounts for 69% of total sales (previous year: 66%). The positive sales development encompassed all areas of the ventilation segment, from residential ventilation and Clean Air Solutions to heat exchangers.

In the EMEA region (Europe, Middle East and Africa), the ventilation segment generated sales of EUR 220.5 million, representing an increase of 7% compared with the same period of the previous year (previous year: EUR 205.7 million; organically +7%). Performance varied across individual countries. In the growth markets of the Netherlands, Spain, and the Czech Republic, Zehnder achieved organic sales growth. Business in Germany also developed positively despite the continued decline in new construction activity. By contrast, sales in the United Kingdom were below the previous year’s level, reflecting a slowdown in new construction activity caused by temporary delays in planning approval processes.

Sales in the ventilation segment in the North America region rose by 12% to EUR 42.1 million (previous year: EUR 37.5 million; organically +18%). The strong growth achieved in the USA and Canada was driven by gains in market share, the targeted expansion of the sales network, and the consistent execution of our growth strategy.

Sales in the Asia-Pacific region decreased by 13% to EUR 9.5 million (previous year: EUR 10.9 million). New construction activity in China remained weak in the first half of 2026. This is primarily due to a high level of vacant apartments and continued subdued demand for home ownership.

Improved earnings in the ventilation business

In the ventilation segment, adjusted EBIT[1] grew by 13% to EUR 37.8 million in the first half of 2026 (previous year: EUR 33.3 million), resulting in an adjusted EBIT margin[1] of 13.9% (previous year: 13.1%). One-off costs in connection with the introduction of a divisional organisation in Europe amounted to EUR 3.8 million. EBIT stood at EUR 34.0 million (previous year: EUR 33.3 million), resulting in an EBIT margin of 12.5% (previous year: 13.1%). The higher sales and sales volume were the main driver of the margin improvement.

1 For more information, see: Alternative performance measures.

Stabilisation of radiator volumes in Europe

The radiator segment recorded sales of EUR 122.7 million in the first half of the year (previous year: EUR 128.7 million), representing a decline of 5% (organically –3%).

In the EMEA region (Europe, Middle East and Africa), sales in the radiator segment amounted to EUR 104.5 million, remaining broadly in line with the previous year (previous year: EUR 105.8 million). Performance varied across markets. France, the United Kingdom, and Italy recorded declines in sales, primarily due to general uncertainty and competition from lower-priced radiator models. By contrast, Germany, the Netherlands, and Switzerland achieved sales growth.

In the North America region, total sales in the radiator segment amounted to EUR 17.1 million, a decrease of 17% (previous year: EUR 20.7 million, organically –10%).

The Asia-Pacific region once again recorded a demand-driven decline in sales in the first half of 2026 to EUR 1.1 million (previous year: EUR 2.2 million).

Optimisation measures for radiators are taking effect, but profitability remains under pressure

In the radiator segment, adjusted EBIT[1] amounted to EUR –0.1 million in the first half of 2026 (previous year: EUR –0.7 million), corresponding to an adjusted EBIT margin[1] of –0.1%. EBIT was EUR –1.8 million (previous year: EUR –0.7 million), resulting in a margin of –1.4%. One-off costs in connection with the introduction of a divisional organisation in Europe amounted to EUR 1.6 million. Profitability in the radiator segment continued to be affected by persistent price pressure and a shift toward lower-priced models. The optimisation and cost-reduction measures implemented are beginning to show positive results, but did not yet achieve their full effect during the reporting period.

1 For more information, see: Alternative performance measures.

Lower cash flow from operating activities and increased net liquidity

Cash flow from operating activities decreased to EUR 5.1 million in the first half of 2026 (previous year: EUR 22.9 million). The decline was primarily driven by a strategic build-up of inventory to ensure uninterrupted delivery capabilities amidst ongoing supply chain volatility and higher accounts receivables from customers due to sales growth in ventilation. In the first half of 2026, Zehnder Group invested EUR 9.4 million in property, plant and equipment (previous year: EUR 7.5 million).

Dividends totalling EUR 16.9 million were paid out in the first half of 2026 (previous year: EUR 11.8 million). Net liquidity[1] as at the end of June 2026 amounted to EUR 11.9 million (previous year: net debt[1] of EUR 12.6 million). Equity totalled EUR 276.0 million (previous year: EUR 244.5 million), corresponding to an equity ratio of 56% (previous year: 51%).

1 For more information, see: Alternative performance measures.

Divisionalisation as the foundation for greater focus and accountability

With the planned introduction of a divisional organisational structure in Europe on 1 October 2026, Zehnder Group is aligning its European operations more closely with the distinct requirements of the ventilation and radiator markets. The business areas, which have until now been closely interlinked, will be organisationally separated and operated with full profit and loss responsibility. The new structure will shorten decision-making processes, enhance customer proximity, and allow for a stronger focus on the specific market and competitive dynamics of each business. At the same time, the Group Executive Committee will be streamlined and aligned to the largest business areas. This divisionalisation will provide the framework for Zehnder Group to focus on more consistent execution of its strategy, greater operational agility, and sustainable efficiency improvements.

New Zehnder Academies opened

In the first half of 2026, Zehnder opened three new academies in the USA (Hampton, New Hampshire), the United Kingdom (Camberley), and Norway (Voyenenga), as well as an experience centre in the Netherlands (Zwolle). The facilities strengthen the direct transfer of knowledge to customers, planners, installers, and other market participants – enhancing expertise in energy-efficient indoor climate solutions. Strong demand for training programmes and the positive response to the new locations underline their strategic importance as platforms for customer engagement, brand building, and sustainable support for future growth.

Outlook for full-year 2026

The number of residential building permits issued across Europe increased overall during the first half of the year. However, actual construction activity continues to lag behind and remains at a relatively low level. In particular, higher construction costs and interest rates resulting from global macroeconomic uncertainty and geopolitical tensions, continue to weigh on construction activity. This volatile economic environment coupled with ongoing political uncertainties – particularly in the Middle East – may lead to further cost-related pressures.

We expect the renovation markets to stabilise over the remainder of 2026, accompanied by a continued gradual recovery in new buildings. Market dynamics are likely to vary by region, with modest overall growth but no broad-based market recovery yet. Energy efficiency, increasingly stringent building regulations, and healthy living environments remain the strongest structural drivers in the industry.

For the 2026 financial year as a whole, Zehnder Group therefore expects sales of between EUR 770 million and EUR 790 million and an adjusted EBIT margin[1] approximately at the level of the first six months. As a result of the introduction of a divisional organisation in Europe, one-off costs in the range of approximately EUR 10 million are expected in the 2026 fiscal year.

The expansion of our offering for renovation and apartment building projects, the Clean Air Solutions business, and the growing importance of the service business are expected to provide additional growth momentum. On this basis, the Group confirms its medium-term targets of average annual sales growth of around 5% and an adjusted EBIT margin[1] of between 9 and 11%.

1 For more information, see: Alternative performance measures.

Thank you to our stakeholders

We would like to express our sincere thanks to our employees, whose commitment and expertise make a vital contribution to our success.

We would also like to thank our customers, suppliers, and business partners for their trust and enduring partnership of collaboration.

Finally, we would like to thank you, valued shareholders, for your continued support and confidence in the future of Zehnder Group.

Yours sincerely,

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 2026	31 December 2025	30 June 2025
Assets			
Liquid assets	43.5	40.0	44.8
Trade accounts receivable	129.4	104.6	118.4
Other receivables	21.2	20.4	19.6
Inventories	89.7	83.9	82.0
Prepayments	1.6	1.7	2.9
Accrued income	6.9	5.4	6.2
Current assets	**292.3**	**256.1**	**273.9**
Property, plant and equipment	172.6	173.7	175.0
Financial assets	12.9	12.9	12.7
Intangible assets	13.4	14.4	15.3
Non-current assets	**198.8**	**200.9**	**203.0**
Total assets	**491.1**	**457.0**	**476.9**
Liabilities & shareholders' equity			
Short-term financial liabilities	8.5	4.6	4.4
Trade accounts payable	46.2	46.3	43.8
Other short-term liabilities	28.0	27.9	26.2
Short-term provisions	12.9	14.1	13.6
Accruals and deferred income	73.7	71.1	67.9
Current liabilities	**169.3**	**164.1**	**156.0**
Long-term financial liabilities	23.1	2.6	53.0
Other long-term liabilities	0.3	0.3	0.3
Long-term provisions	22.3	22.6	23.1
Non-current liabilities	**45.7**	**25.5**	**76.4**
Total liabilities	**215.0**	**189.5**	**232.4**
Share capital	0.4	0.4	0.4
Capital reserves	–0.2	–0.2	–0.2
Own shares	–6.9	–7.8	–7.5
Retained earnings	274.2	266.3	243.1
Equity attributable to shareholders of Zehnder Group AG	**267.4**	**258.7**	**235.8**
Minority interests	8.6	8.8	8.7
Total equity	**276.0**	**267.5**	**244.5**
Total liabilities & equity	**491.1**	**457.0**	**476.9**

Consolidated income statement

EUR million	1st half-year 2026	1st half-year 2025	Change from prior year in %
Sales	**394.9**	382.8	3.2
Other operating income	2.3	2.6	
Changes in inventories	0.9	0.7	
Own work capitalised	1.6	1.4	
Cost of materials	–137.8	–134.5	
Personnel costs	–139.3	–133.9	
Other operating expenses	–78.3	–74.2	
Depreciation and impairment of property, plant and equipment	–11.1	–11.2	
Amortisation and impairment of intangible assets	–1.0	–1.0	
Operating result (EBIT)	**32.2**	32.7	–1.4
Financial result	–0.3	–2.5	
Earnings before taxes	**31.9**	30.2	5.8
Income taxes	–8.1	–6.7	
Net profit	**23.9**	23.5	1.7
Attributable to:			
- shareholders of Zehnder Group AG	23.4	23.0	
- minority interests	0.5	0.5	
Non-diluted net profit excluding minority interests per registered share A (EUR)	2.10	2.06	1.7
Diluted net profit excluding minority interests per registered share A (EUR)	2.09	2.06	1.7
Non-diluted net profit excluding minority interests per registered share B (EUR)	0.42	0.41	1.7
Diluted net profit excluding minority interests per registered share B (EUR)	0.42	0.41	1.7

Consolidated cash flow statement

EUR million	1st half-year 2026	1st half-year 2025
Net profit	23.9	23.5
Depreciation of property, plant and equipment	10.9	11.2
Amortisation of intangible assets	1.0	1.0
(Reversal of)/loss from impairment	0.2	-
Other non-cash changes	0.2	1.1
(Gain)/loss from disposals of non-current assets	0.1	–0.4
(Increase)/decrease in trade accounts receivable	–24.8	–20.9
(Increase)/decrease in other receivables, prepayments and accrued income	–2.0	–1.2
(Increase)/decrease in inventories	–3.7	–2.7
Increase/(decrease) in trade accounts payable	–1.2	5.3
Increase/(decrease) in other short-term liabilities, accruals and deferred income	2.0	8.3
Increase/(decrease) in provisions	–1.5	–2.2
Cash flow from operating activities	**5.1**	**22.9**
Investments in property, plant and equipment	–9.4	–7.5
Divestment of property, plant and equipment	0.7	0.6
Cash flow from investing activities	**–8.7**	**–6.8**
Dividends paid to shareholders	–16.9	–11.8
Dividends paid to minority shareholders (of subsidiaries)	–1.2	-
Purchase of own shares	-	–2.3
Sale of own shares	-	-
Increase/(decrease) in short-term financial liabilities	3.5	0.2
Increase/(decrease) in long-term financial liabilities	21.0	–11.5
Increase/(decrease) in other liabilities	-	–0.2
Cash flow from financing activities	**6.4**	**–25.6**
Currency effects	0.7	–2.3
Increase/(decrease) in liquid assets	**3.4**	**–11.9**
Liquid assets at 1.1.	40.0	56.7
Liquid assets at 30.6.	43.5	44.8
Increase/(decrease)	**3.4**	**–11.9**

Consolidated statement of changes in equity

EUR million	Share capital	Capital reserves	Own shares	Retained earnings: Goodwill offset	Retained earnings: Other retained earnings	Retained earnings: Translation differences	**Equity attributable to shareholders of Zehnder Group AG**	Minority interests	**Total equity**
Equity at 1.1.2026	**0.4**	**–0.2**	**–7.8**	**–271.5**	**551.3**	**–13.4**	**258.7**	**8.8**	**267.5**
Purchase of own shares	-	-	-	-	-	-	-	-	-
Sale of own shares	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	-	-	-	-
– Transfers	-	-	0.9	-	–0.3	-	0.6	-	0.6
– Granted	-	-	-	-	0.6	-	0.6	-	0.6
Net profit	-	-	-	-	23.4	-	23.4	0.5	23.9
Netted goodwill	-	-	-	-	-	-	-	-	-
Change in minority interests	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	–16.9	-	–16.9	–1.2	–18.1
Currency effects	-	-	-	-	-	1.2	1.2	0.5	1.7
Equity at 30.6.2026	**0.4**	**–0.2**	**–6.9**	**–271.5**	**558.0**	**–12.2**	**267.4**	**8.6**	**276.0**
Equity at 1.1.2025	**0.4**	**–0.2**	**–6.1**	**–270.9**	**515.6**	**–6.4**	**232.3**	**9.2**	**241.5**
Purchase of own shares	-	-	–2.3	-	-	-	–2.3	-	–2.3
Sale of own shares	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	-	-	-	-
– Transfers	-	-	1.0	-	–0.3	-	0.7	-	0.7
– Granted	-	-	-	-	0.4	-	0.4	-	0.4
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**

Segment reporting

		Ventilation	Radiators	Total
1st half-year 2026				
Sales	EUR million	272.1	122.7	394.9
EBIT adjusted [1, 2]	EUR million	37.8	–0.1	37.7
	% of sales	13.9	–0.1	9.5
EBIT	EUR million	34.0	–1.8	32.2
	% of sales	12.5	–1.4	8.2
Number of employees	Ø full-time equivalents	2,285	1,355	3,640
1st half-year 2025				
Sales	EUR million	254.1	128.7	382.8
EBIT adjusted [1, 2]	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

1 For further information, please refer to: Alternative performance measures.

2 In 2026, the one-off effects consist of EUR 5.5 million related to the introduction of a divisional organisation in Europe. There were no one-off effects in the 1st half-year of 2025.

Sales by region and segment

		1st half-year 2026	%	1st half-year 2025	%
Ventilation EMEA	EUR million	220.5	55.8	205.7	53.7
	Change from prior year in %	7.2		30.4	
Ventilation North America	EUR million	42.1	10.7	37.5	9.8
	Change from prior year in %	12.3		8.1	
Ventilation Asia-Pacific	EUR million	9.5	2.4	10.9	2.8
	Change from prior year in %	–12.8		–7.7	
Total ventilation segment	EUR million	**272.1**	**68.9**	**254.1**	**66.4**
	Change from prior year in %	7.1		24.4	
Radiators EMEA	EUR million	104.5	26.5	105.8	27.6
	Change from prior year in %	–1.2		–11.4	
Radiators North America	EUR million	17.1	4.3	20.7	5.4
	Change from prior year in %	–17.3		14.4	
Radiators Asia-Pacific	EUR million	1.1	0.3	2.2	0.6
	Change from prior year in %	–50.2		–26.1	
Total radiator segment	EUR million	**122.7**	**31.1**	**128.7**	**33.6**
	Change from prior year in %	–4.6		–8.4	
Total region EMEA	EUR million	325.0	82.3	311.5	81.4
	Change from prior year in %	4.4		12.4	
Total region North America	EUR million	59.2	15.0	58.2	15.2
	Change from prior year in %	1.8		10.3	
Total region Asia-Pacific	EUR million	10.6	2.7	13.1	3.4
	Change from prior year in %	–19.1		–11.5	
Total	EUR million	**394.9**	**100.0**	**382.8**	**100.0**
	Change from prior year in %	3.2		11.0	

Notes to the interim financial statements

Consolidation, accounting, and valuation principles

The unaudited consolidated interim report for the first six months of 2026 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 2025 Integrated Annual Report. The consolidation, accounting, and valuation principles published in the 2025 Integrated 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 2026.

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 2026.

The 2026 six-month financial statements were approved by the Board of Directors on 28 July 2026.

Alternative performance measures

In this Six-month Report, 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.

In 2026, one-off costs amounting to EUR 5.5 million were recognised in connection with the introduction of a divisional organisation in Europe. In the first half-year of 2025, no one-off effects have been recognised.

The following definitions and calculation bases of Zehnder Group may differ from those employed by other companies.

Alternative performance measure	Definition	Calculation basis/reconciliation (in EUR million)	1st half-year 2026	1st half-year 2025
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**	**394.9**	382.8
		Currency effects	4.2	-
		Acquisition effects	-	–12.5
		Organic sales	**399.1**	370.3
		Organic sales growth in %	**4.3**	7.6
EBITDA	Earnings before interest, taxes, depreciation and amortisation (EBITDA) is a key figure used to measure the performance of the Group.	**Operating result (EBIT)**	**32.2**	32.7
		Depreciation and impairment of property, plant and equipment	11.1	11.2
		Amortisation and impairment of intangible assets	1.0	1.0
		EBITDA	**44.3**	44.9
EBITDA adjusted	Earnings before interest, taxes, depreciation and amortisation (EBITDA) adjusted for significant exceptional one-off effects.	**Operating result (EBIT)**	**32.2**	32.7
		Depreciation and impairment of property, plant and equipment	11.1	11.2
		Amortisation and impairment of intangible assets	1.0	1.0
		One-off effects (excluding impairments)	5.5	-
		EBITDA adjusted	**49.8**	44.9
EBIT adjusted	Earnings before interest and taxes (EBIT) adjusted for significant exceptional one-off effects.	**Operating result (EBIT)**	**32.2**	32.7
		One-off effects	5.5	-
		EBIT adjusted	**37.7**	32.7
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**	**43.5**	44.8
		Short-term financial liabilities	–8.5	–4.4
		Long-term financial liabilities	–23.1	–53.0
		Net liquidity/(net debt)	**11.9**	–12.6

Further information for investors

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Registered share A

ISIN code	CH0276534614
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

Company calendar

End of business year	31.12.2026
Sales for 2026	15.1.2027
Integrated Annual Report 2026 and Media/Analyst Conference 2027	25.2.2027
Annual General Meeting 2027	8.4.2027
Six-month Report 2027	29.7.2027

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.