



# V-ZUG Group Full-year results 2024

6 March 2025



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Increased sales and  
profitability

Positive free cash flow  
despite substantial  
investments

First proposal for a dividend  
since going public



# Agenda

1. Overview
2. Selected focus points 2024
3. Financial Information
4. Outlook
5. Investment Case
6. Q&A



# 1. Overview: Full-year 2024 at a glance

Returning to growth path

## Market environment

- Positive demand development based on improving consumer confidence
- Stabilisation after various disruptions in previous years; destocking has come to an end
- CH: Renovations revitalised, replacement business encouraging, new builds with signs of improvement

## Strategic transformation

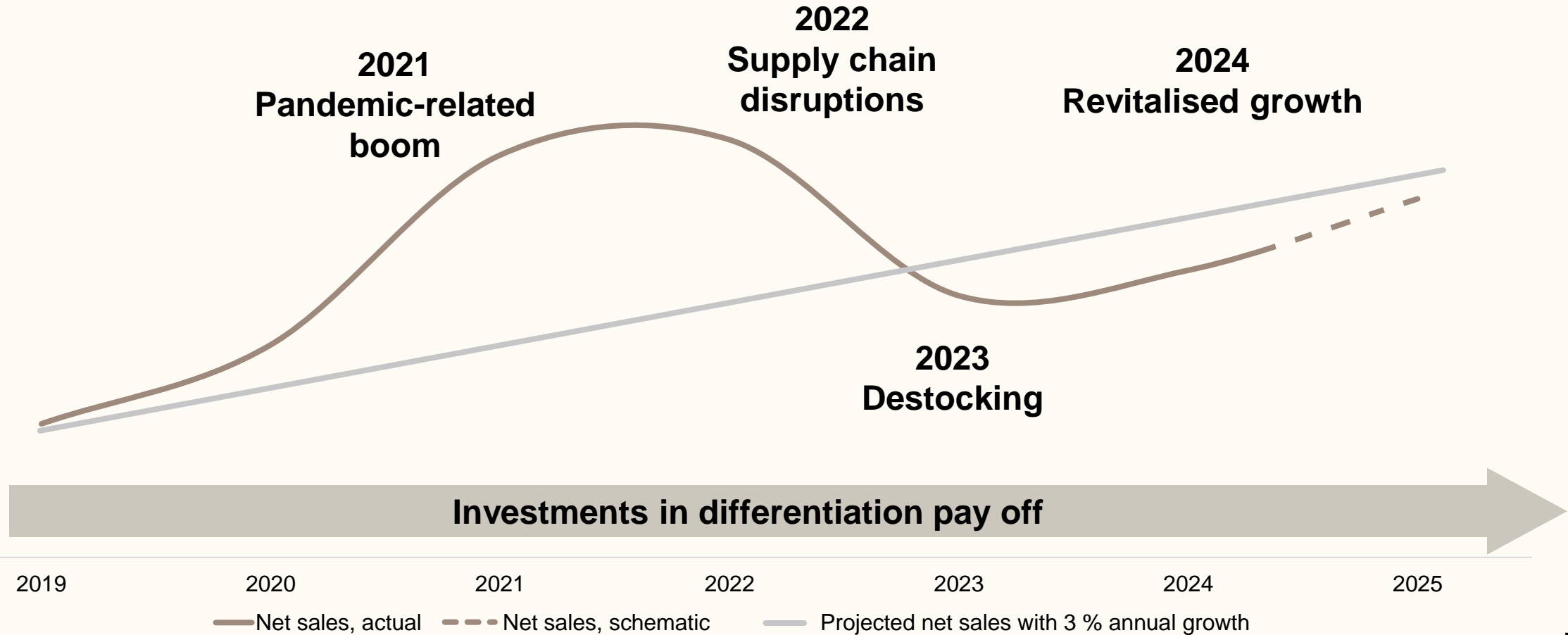
- Differentiation → positioning of V-ZUG as a premium brand
- International expansion
- Zug site development including circular factory

## Key figures

- Net sales: CHF 591.7 million (FX-neutral + 1.5 %)
- EBIT: CHF 25.3 million (CHF + 8.5 million / + 50.8 %)
- Positive free cash flow: CHF 1.8 million

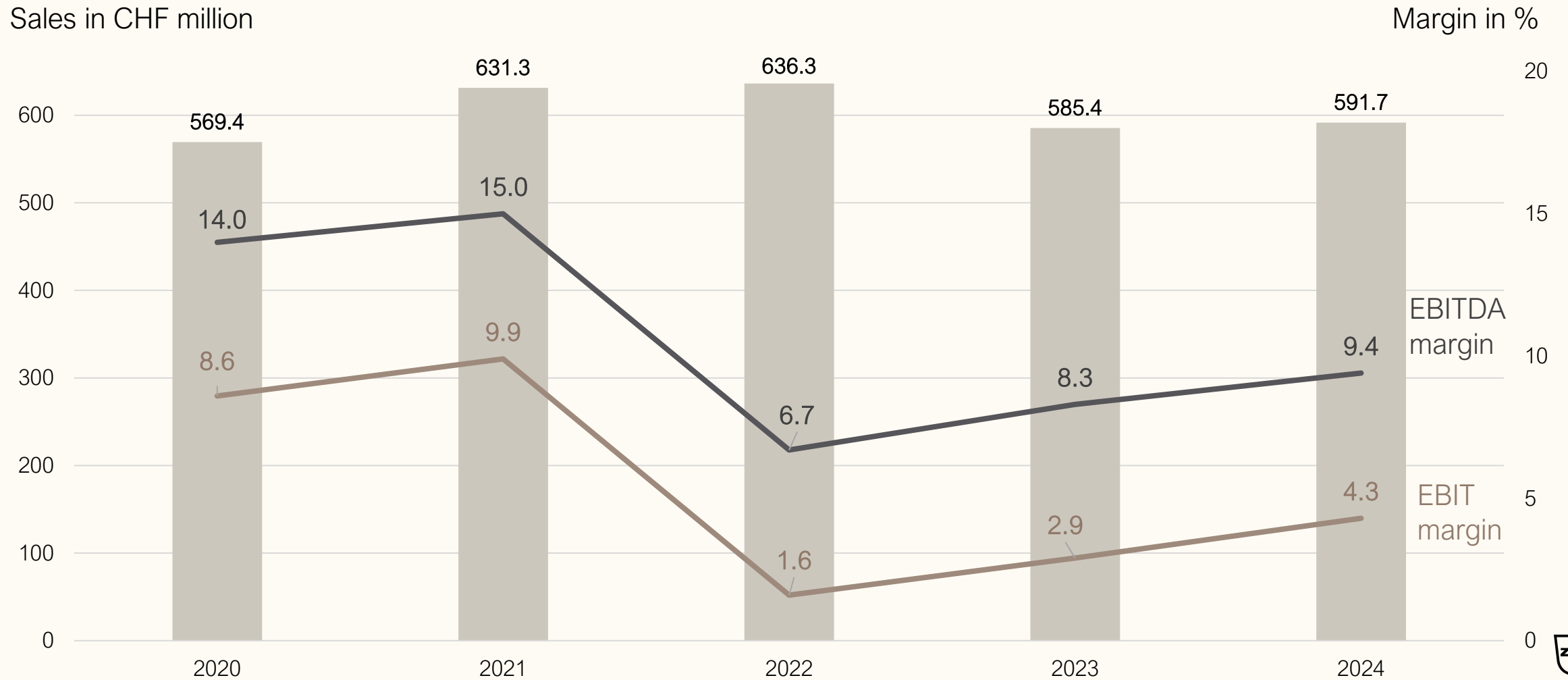
# 1. Overview: Transitioning to a steadier business environment

Differentiation – Invigorating growth



# 1. Overview: Margins on an upward trajectory

Sales and margin development in the years 2020 – 2024



# Agenda

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2. **Selected focus points 2024**
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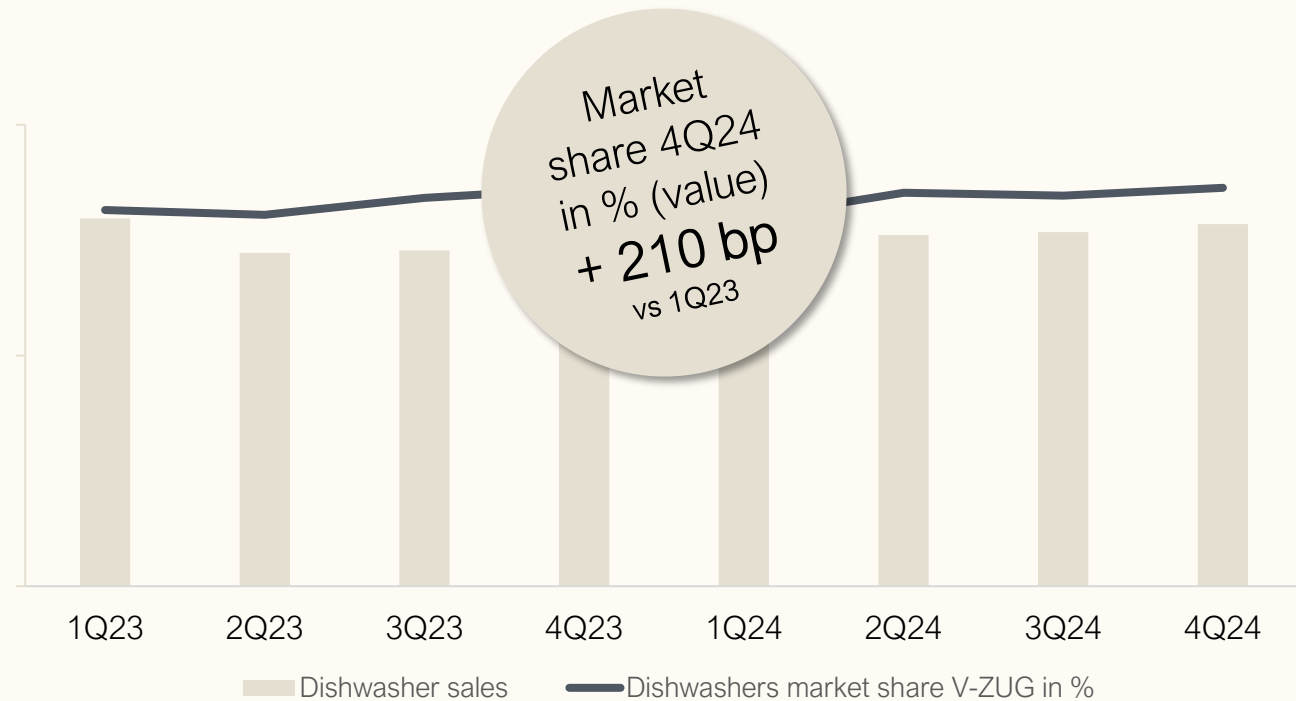




## 2. Selected focus points 2024: Driving success with differentiation

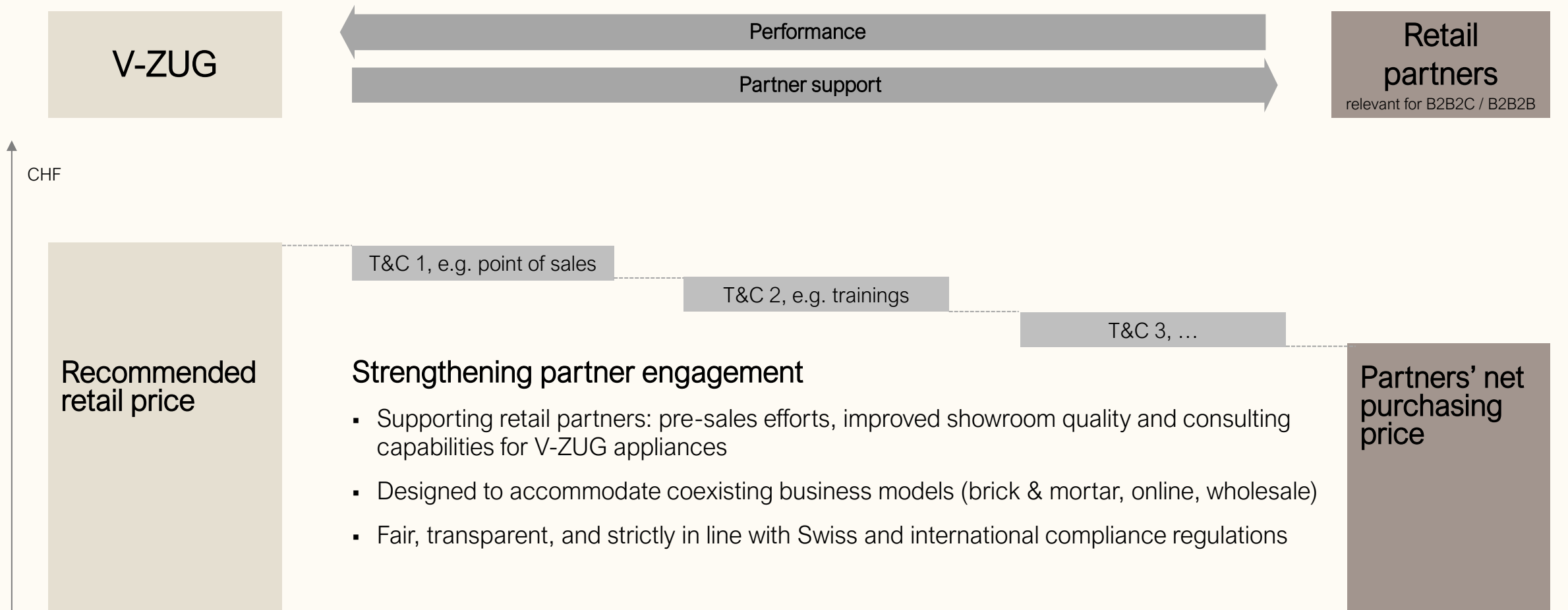
How differentiation fuels growth: the Adora dishwasher as one example

- New features: high-quality dish racks offering comfort, flexibility, and new programmes
- Improved presentation of sales
- As a result, the volume of dishwashers increased by 4 % compared to previous year and market share in value by 210 bp (4Q24 vs 1Q23)



## 2. Selected focus points 2024: Driving success with key partners

V-ZUG's modernised terms & conditions model (T&C) strengthens partnership with retail partners and supports margin improvements



## 2. Selected focus points 2024: Driving success in international markets

International own-brand grew substantially in 2024: currency adjusted + 18.8 %

### China:

Strong growth, progressing in retail business



### Europe:

Investments paying off, e.g. in Austria

Distribution partnerships proving successful, e.g. in Spain

### Australia:

Strong growth, progressing in project business



### Germany:

Go-to-market / channel restructuring

Slightly increased sales in a demanding market environment

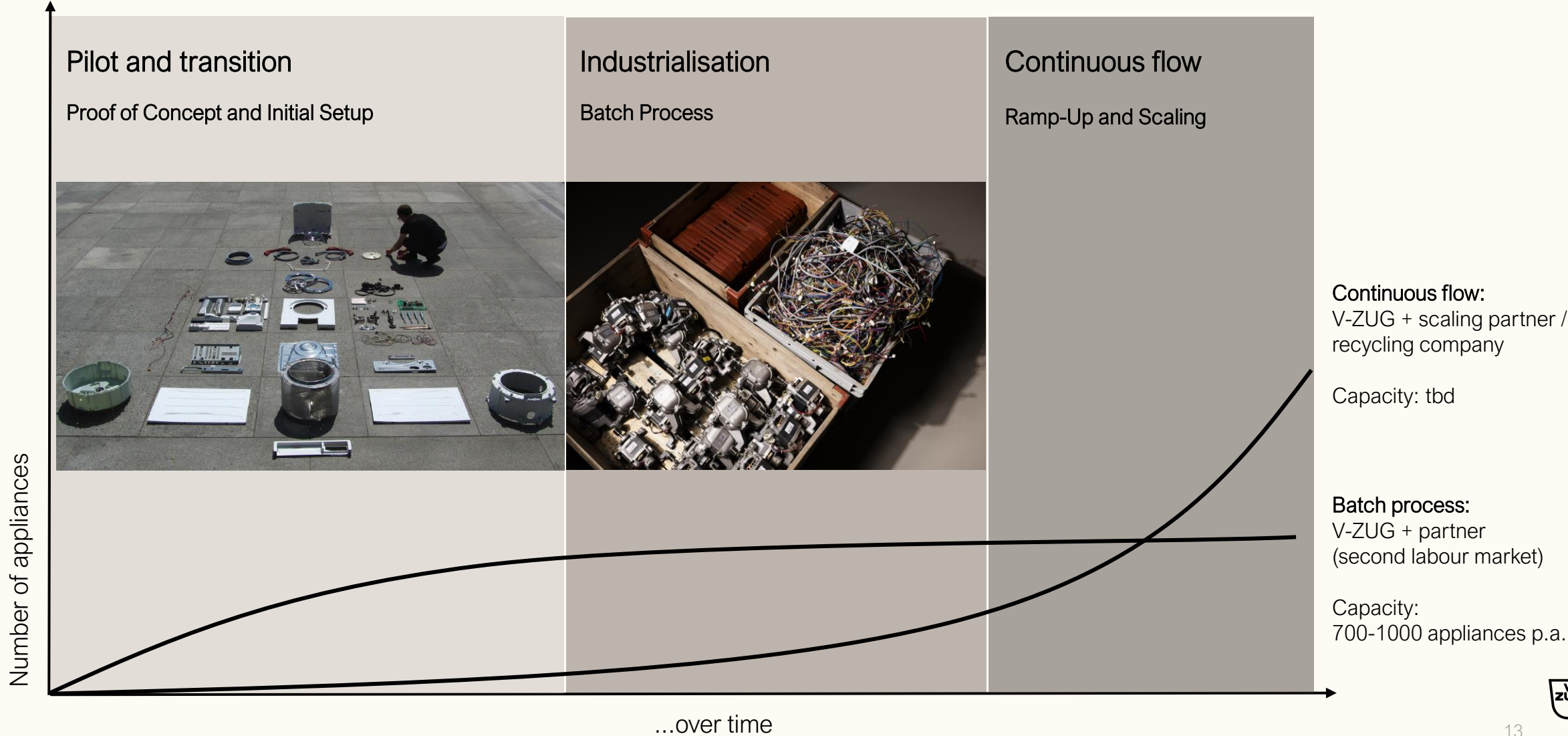
## 2. Selected focus points 2024: Our site transformation

With the completion of «Zephyr Ost», V-ZUG has invested over CHF 300 million in the Swiss production landscape over the past 8 years



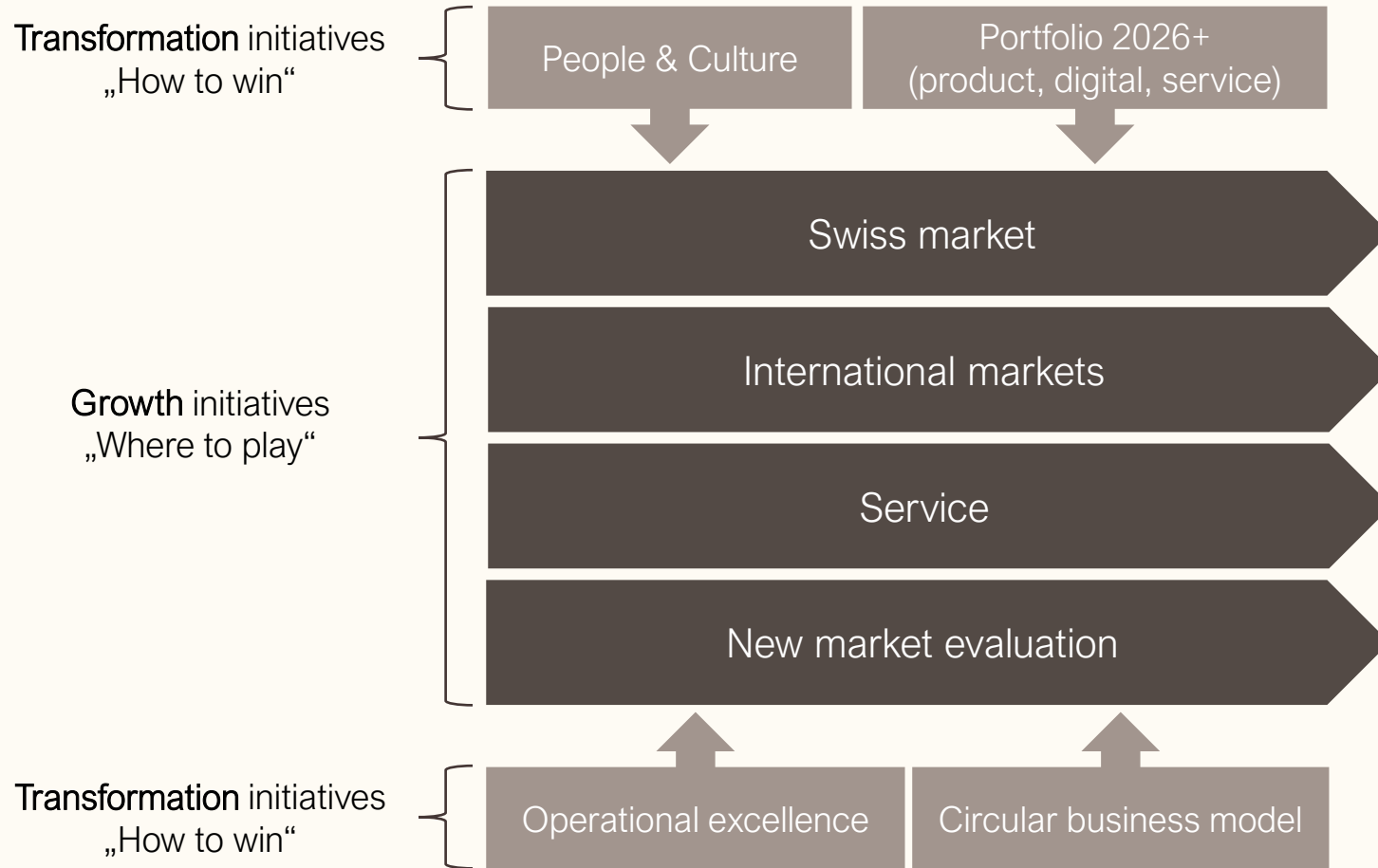
# 2. Selected focus points 2024: Our circular economy factory

From concept to reality: phased development and partnerships



## 2. Moving from 2024 into 2025: Our business initiatives focus on growth

Business initiatives are split in 4 growth initiatives and 4 transformation initiatives



# Agenda

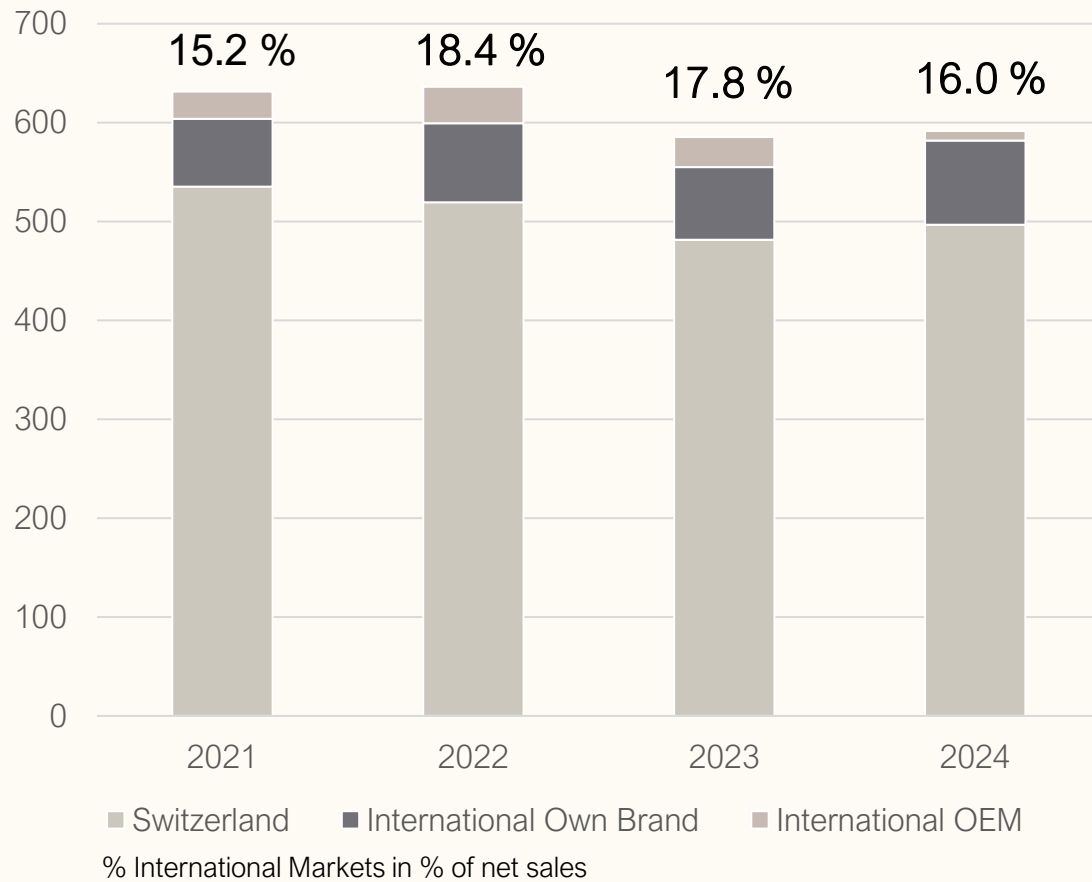
1. Overview
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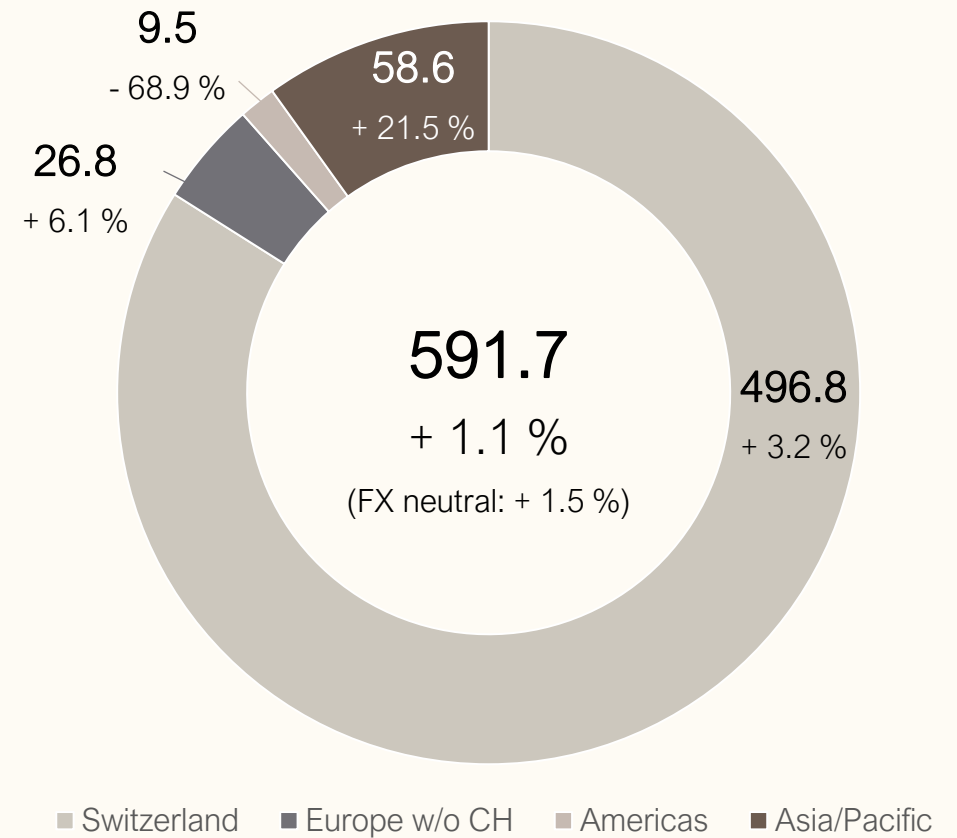
# 3. Financial information 2024

Returning to growth path - Strong growth in International own brand business

Net sales in CHF million



Net sales by region in CHF million

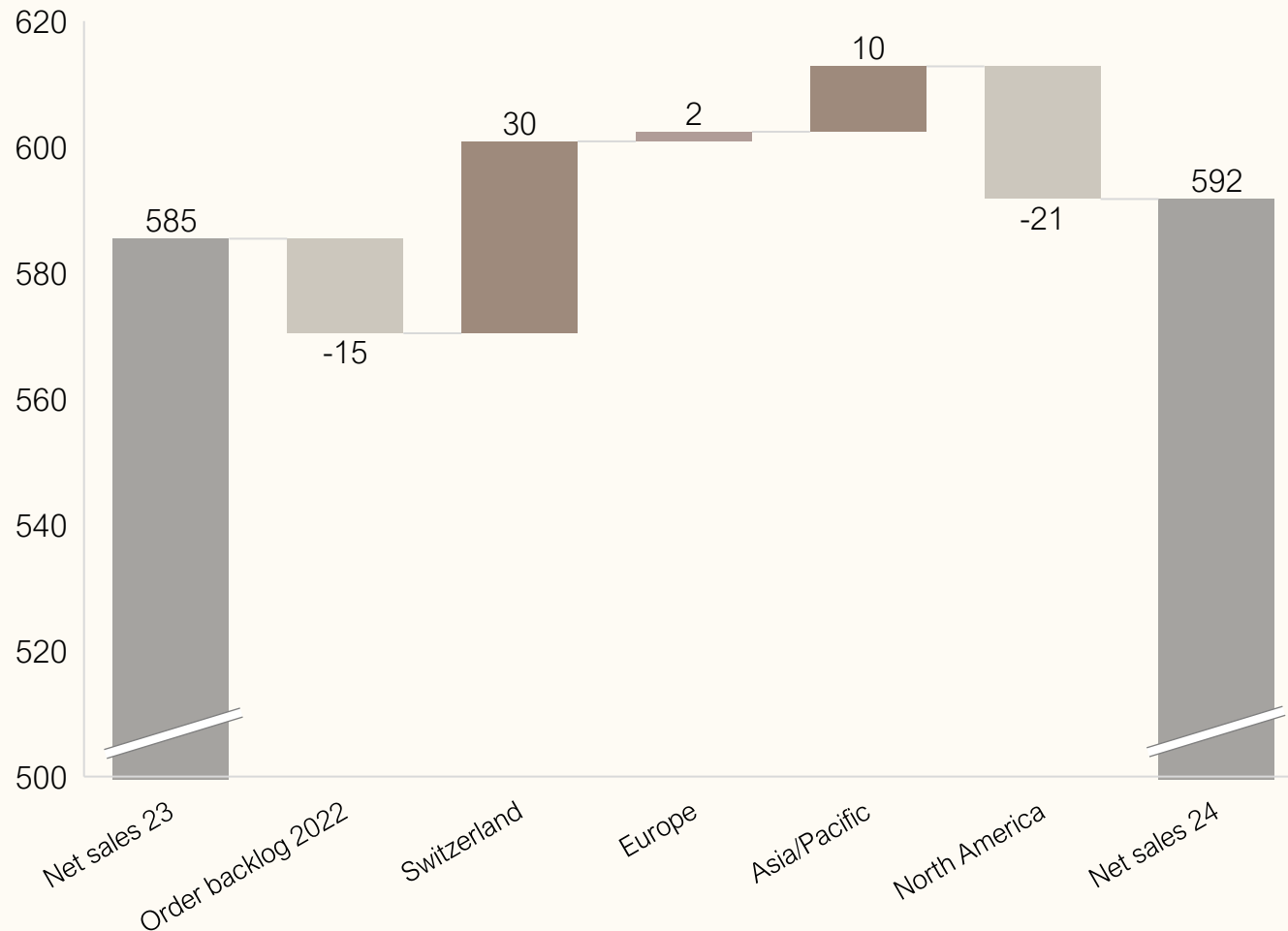




# 3. Financial information 2024

V-ZUG Group – Net sales development 2023 vs. 2024 affected by opposing factors

In CHF million



### Switzerland:

- 2023 benefited from clearing 2022 order backlog in January and February
- Excluding this impact, growth in 2024 vs. 2023 would be over 6 % instead of the reported 3.2 %

**Europe:** Germany with moderate growth, rest of Europe grew >10%

**Asia / Pacific:** Strong growth in Australia, China and South-East Asia

**North America:** Continued destocking at our OEM customer after extraordinary high turnover in 2023



# 3. Financial information 2024

V-ZUG Group – Key figures full year comparison

in CHF million	FY24	FY23	△
Net sales	591.7	585.4	+ 1.1 %
EBITDA	55.6	48.6	+ 14.3 %
EBITDA in % of net sales	9.4 %	8.3 %	+ 110 bp
Operating result (EBIT)	25.3	16.8	+ 50.8 %
EBIT in % of net sales	4.3 %	2.9 %	+ 140 bp
Free cash flow	1.8	18.2	- 90.1 %
ROCE in % <sup>1)</sup>	5.5 %	3.8 %	+ 170 bp

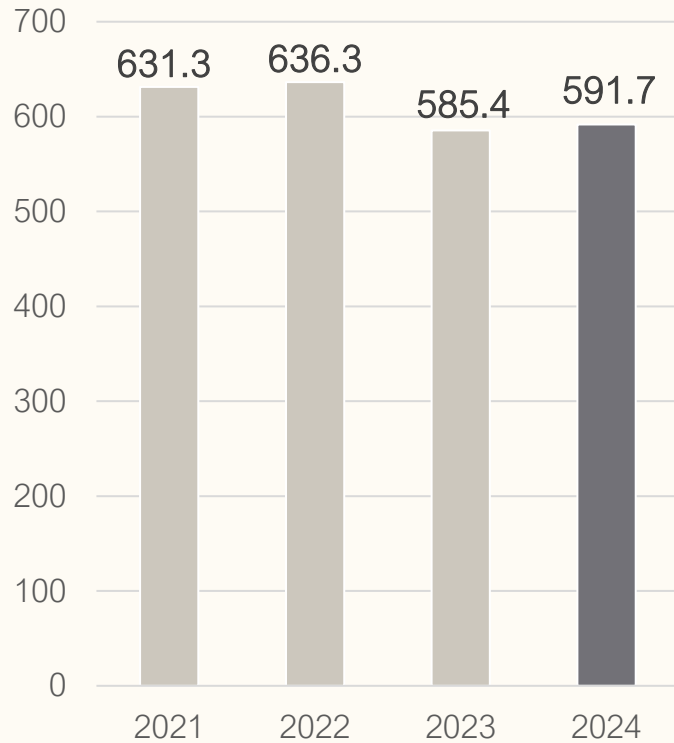
<sup>1)</sup> EBIT of last 12 months / weighted capital employed  
(extended net working capital + fixed assets + operating cash - provisions)

- **FX-neutral net sales growth of + 1.5%** due to
  - Growth in Switzerland and International own brand
  - Destocking activities of trade partners came to an end
  
- **Improved EBITDA and EBIT** thanks to
  - Improved gross profit margin mainly due to higher volumes, improved quality and lower purchase prices incl. no more spot buys since March 2023
  - “Simplify V-ZUG”
  
- **Free cash flow** positive despite ongoing investments in site transformation
  
- **ROCE** improved due to higher EBIT

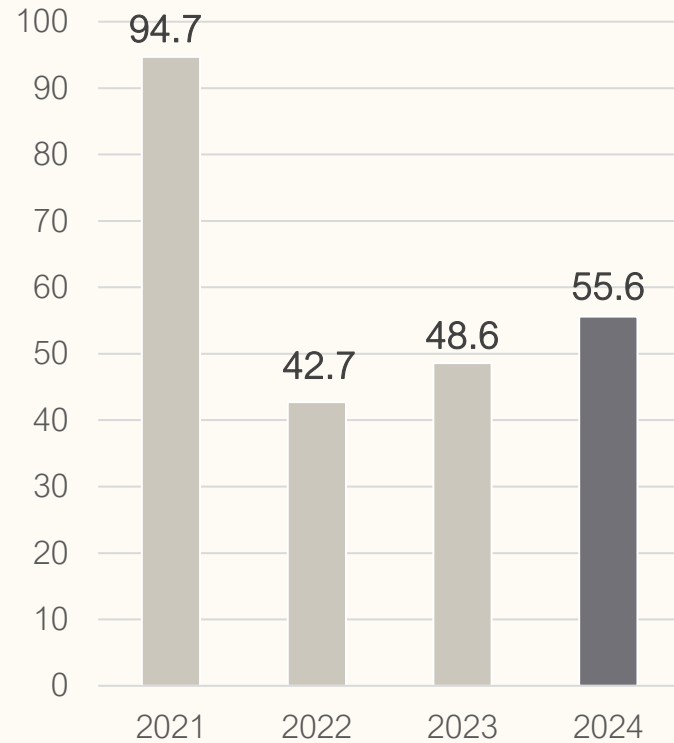
# 3. Financial information 2024

V-ZUG Group – Earnings continued to improve

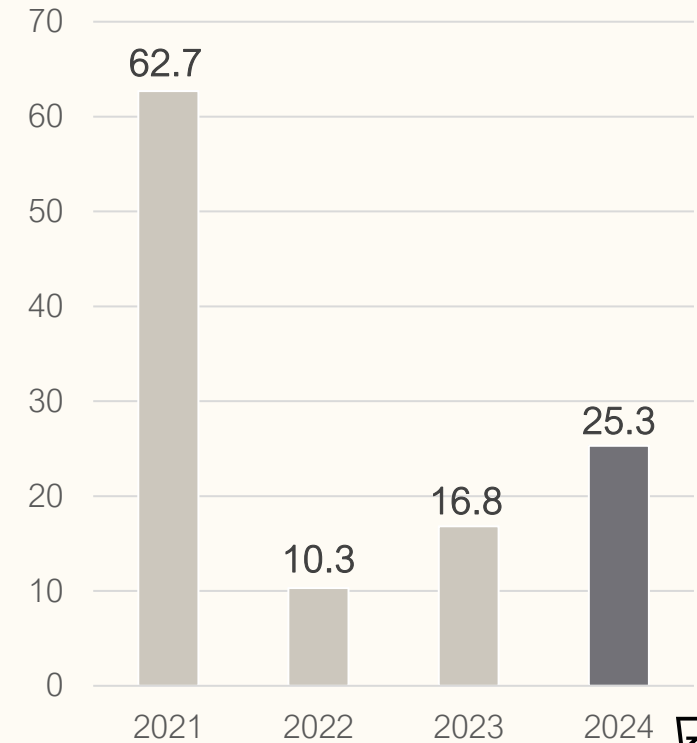
**Net sales**  
in CHF million



**EBITDA**  
in CHF million



**Operating result (EBIT)**  
in CHF million



# 3. Financial information 2024

V-ZUG Group – Key figures half-year comparison

in CHF million	2H24	1H24	△
Net sales	307.6	284.1	+ 8.3 %
EBITDA	32.0	23.5	+ 36.3 %
EBITDA in % of net sales	10.4 %	8.3 %	210 bp
Operating result (EBIT)	16.5	8.8	+ 88.3 %
EBIT in % of net sales	5.4 %	3.1 %	230 bp
Free cash flow	38.0	- 36.2	n.m.

- Net sales higher in 2H24 due to
  - The seasonality is back to normal with 48% in H1 vs. 52% in H2
- Profitability improved in 2H24 due to
  - Higher sales volumes
  - Cost control

# 3. Financial information 2024

Household Appliances segment – Key figures full-year comparison

in CHF million	FY24	FY23	△
Net sales	591.7	585.4	+ 1.1 %
Operating result (EBIT)	20.5	12.3	+ 67.1 %
EBIT in % of net sales	3.5 %	2.1 %	+ 140 bp
ROCE in % <sup>1)</sup>	8.2 %	4.9 %	+ 330 bp

- Net sales Switzerland: CHF 496.8 million, + 3.2 %
- Net sales International: CHF 94.9 million, - 8.8 %
  - International own brand: CHF 85.1 million, + 15.8 %; FX-neutral + 18.8 %
  - International OEM: CHF 9.8 million, - 67.8 %
- ROCE has returned to a more robust level

<sup>1)</sup> EBIT of last 12 months / weighted capital employed  
(extended net working capital + fixed assets + operating cash - provisions)

# 3. Financial information 2024

Real Estate segment – Key figures full-year comparison

in CHF million	FY24	FY23	△
Net sales	–	–	–
Operating result (EBIT)	6.2	5.9	+ 4.8 %
ROCE in % <sup>1)</sup>	3.0 %	3.1 %	- 10 bp

- The Real Estate segment primarily encompasses V-ZUG’s production sites
- Stable development of EBIT and ROCE

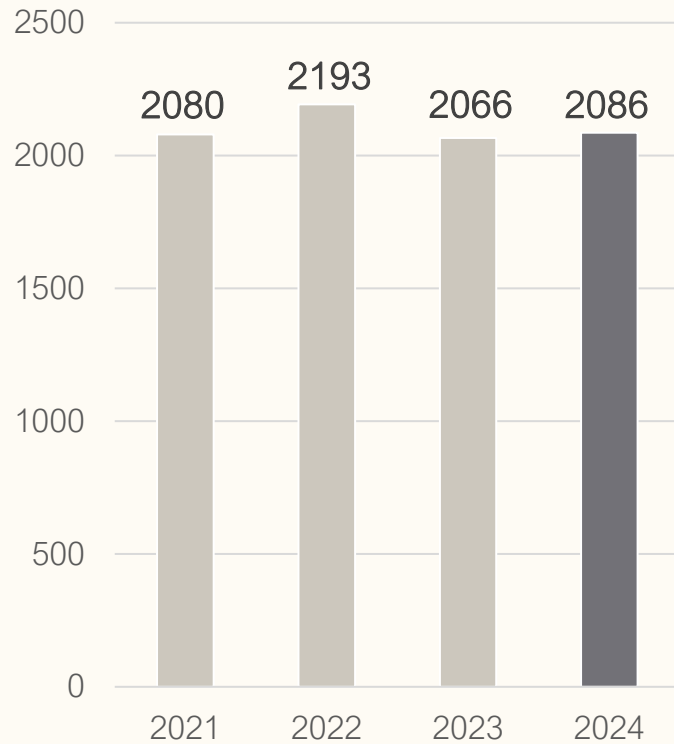
<sup>1)</sup> EBIT of last 12 months / weighted capital employed  
(extended net working capital + fixed assets + operating cash - provisions)

# 3. Financial information 2024

V-ZUG Group – FTEs flat with some temps in operations, continuous high investments, and simplifications in R&D

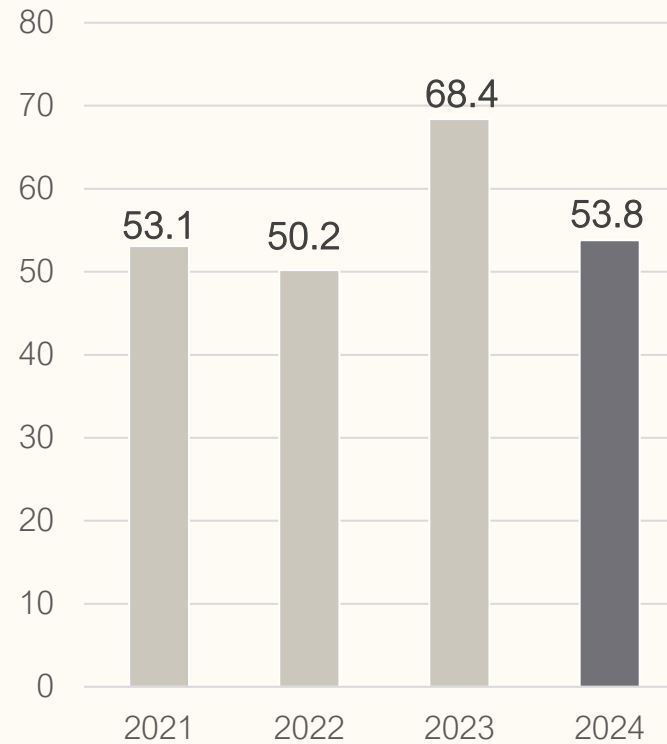
## Total FTEs

as of 31 December 2024 incl. temps



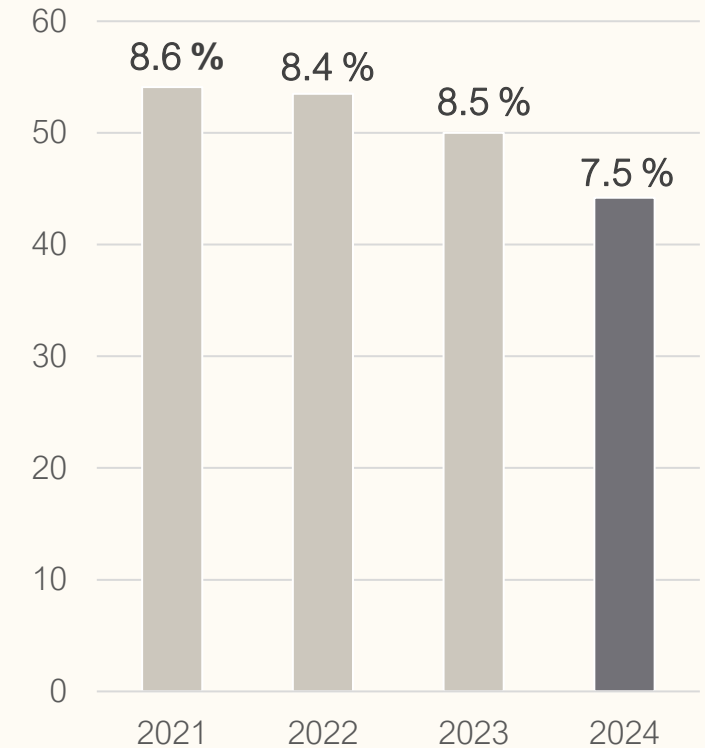
## CAPEX

in CHF million



## R&D expenses\*

in CHF million and % of net sales



\* The R&D cost lower vs. previous year due to organisational shifts to marketing & sales and administration, and "Simplify V-ZUG"



# 3. Financial information 2024

## V-ZUG Group – Cash flow statement

in CHF million	FY24	FY23
<b>Cash flow from operating activities</b>	58.0	80.5
▪ of which taxes paid	- 2.8	- 1.3
<b>Cash flow from investing activities</b>	- 56.2	- 62.3
▪ of which investments in tangible assets	- 53.8	- 58.3
▪ of which investments in intangible assets	- 2.9	- 4.7
<b>Cash flow from financing activities</b>	–	- 0.1
▪ of which dividend	–	–
Currency translation effects	0.7	- 1.6
<b>Change in “net cash &amp; cash equivalents”</b>	2.5	16.5
<b>Free cash flow</b>	1.8	18.2

- Operating cash flow back on a more normal level after extraordinary high level in prior year
  - Further improvement of net working capital in 2024, especially inventory
  - Extraordinary high reduction of trade receivables in prior year due to much lower sales volumes
  - Consistent focus on cash management
- Continued investments in site transformation



# 3. Financial information 2024

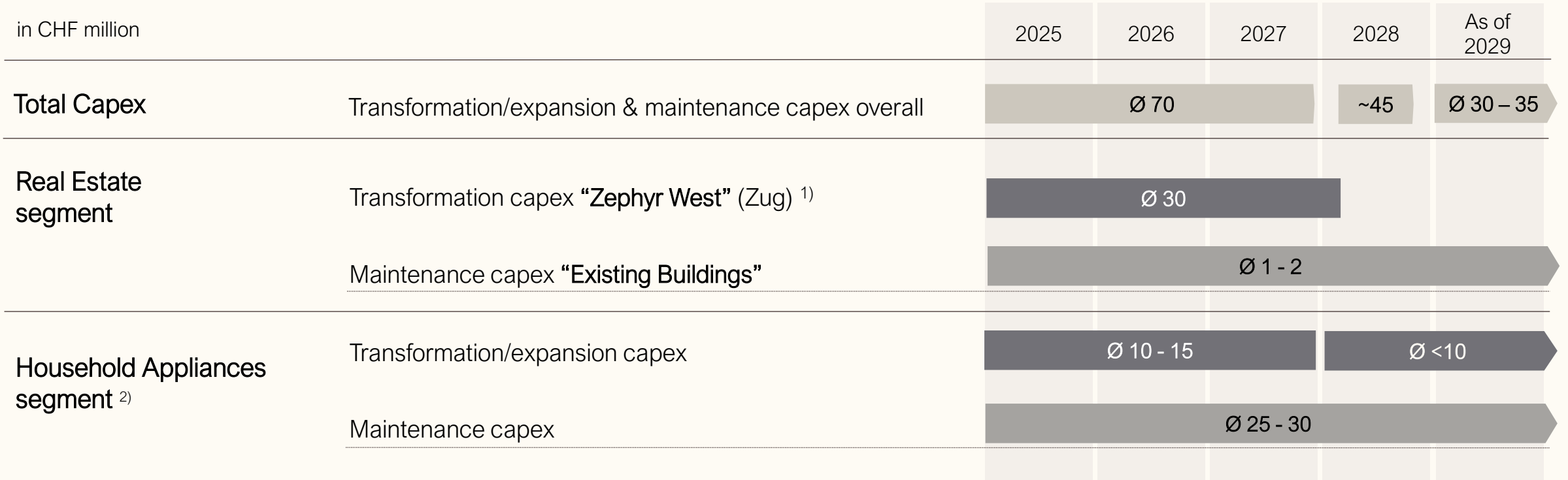
V-ZUG Group – Balance sheet



in CHF million	31.12.2024	in %	31.12.2023	in %
Cash and cash equivalents incl. securities	83.5	13.1	81.0	13.1
Other current assets	147.0	23.1	156.9	25.3
<b>Current assets</b>	<b>230.5</b>	<b>36.2</b>	<b>237.8</b>	<b>38.4</b>
Tangible assets	371.7	58.4	348.3	56.2
Financial and intangible assets	34.3	5.4	33.4	5.4
<b>Fixed assets</b>	<b>406.0</b>	<b>63.8</b>	<b>381.7</b>	<b>61.6</b>
<b>Total assets</b>	<b>636.5</b>	<b>100.0</b>	<b>619.5</b>	<b>100.0</b>
Financial liabilities	–		–	
Other liabilities	150.1	23.6	155.6	25.1
<b>Total liabilities</b>	<b>150.1</b>	<b>23.6</b>	<b>155.6</b>	<b>25.1</b>
<b>Shareholders' equity</b>	<b>486.3</b>	<b>76.4</b>	<b>463.9</b>	<b>74.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>636.5</b>	<b>100.0</b>	<b>619.5</b>	<b>100.0</b>



# 3. Financial information 2024

Capex – all major projects on track and within budget



 Transformation
  Maintenance

<sup>1)</sup> Standard configuration

<sup>2)</sup> Excl. capex related to V-ZUG Services AG’s new leasing business model

# Agenda

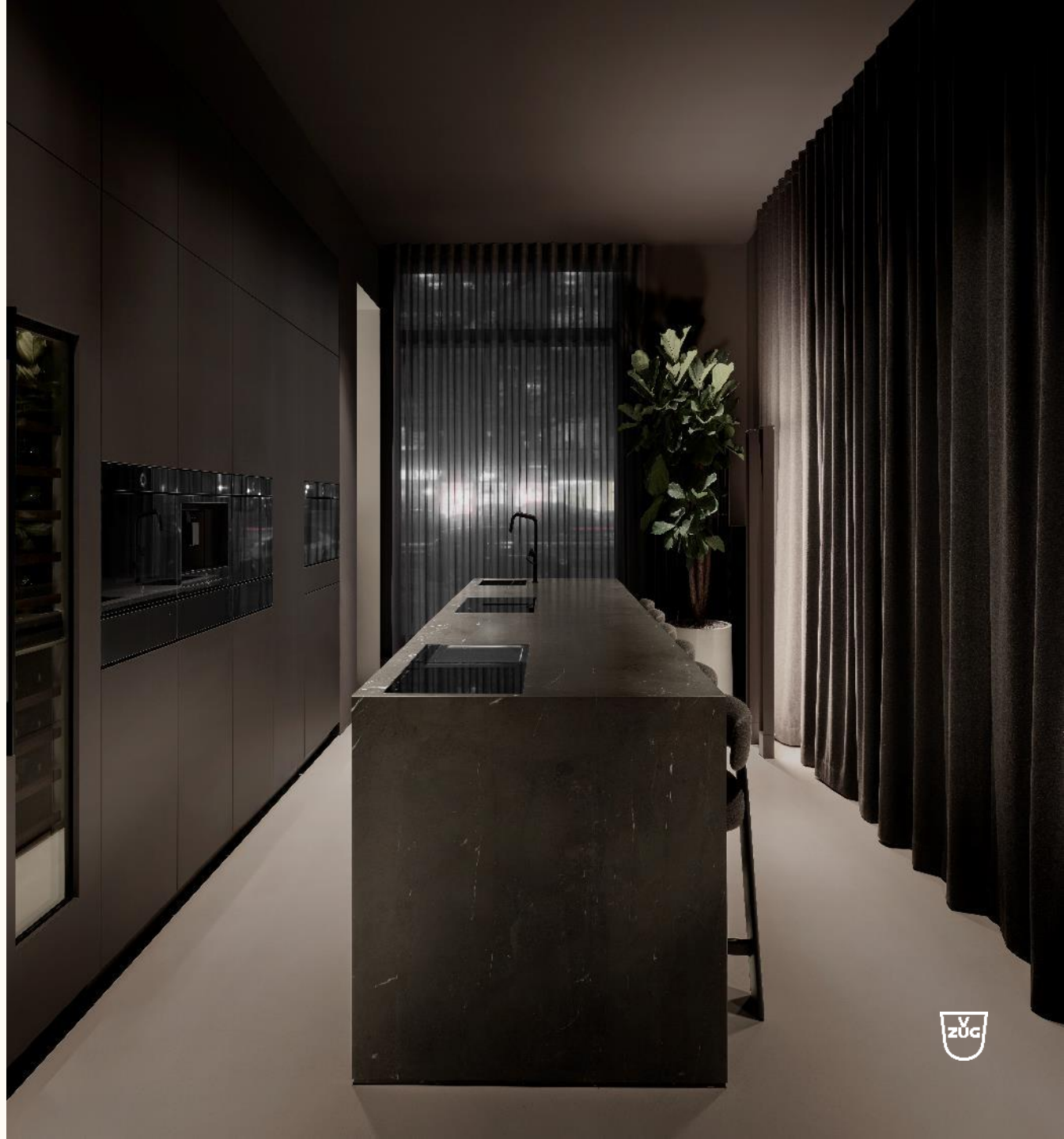
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# 4. Outlook

Cornerstones of V-ZUG's strategic direction

- Strengthening of the V-ZUG brand
- Sharpening and expanding the market position in Switzerland
- Expansion in meaningful markets outside Switzerland - primarily in affluent metropolitan regions
- Investments into innovative product portfolio (incl. digital and service) and excellent quality
- Site transformation: 60 % footprint reduction in Zug and productivity increases
- Sustainability



## 4. Dividend

Proposal to AGM to pay a dividend and distribute reserves

In view of the improved operating performance, positive cash flow and the solid balance sheet, the Board of Directors will propose to the General Meeting an ordinary dividend as well as a distribution from capital reserves totalling CHF 0.90.

This will be the first distribution since the public listing in 2020 and after significant investments at the Zug and Sulgen production sites.



## 4. Mid-term Targets

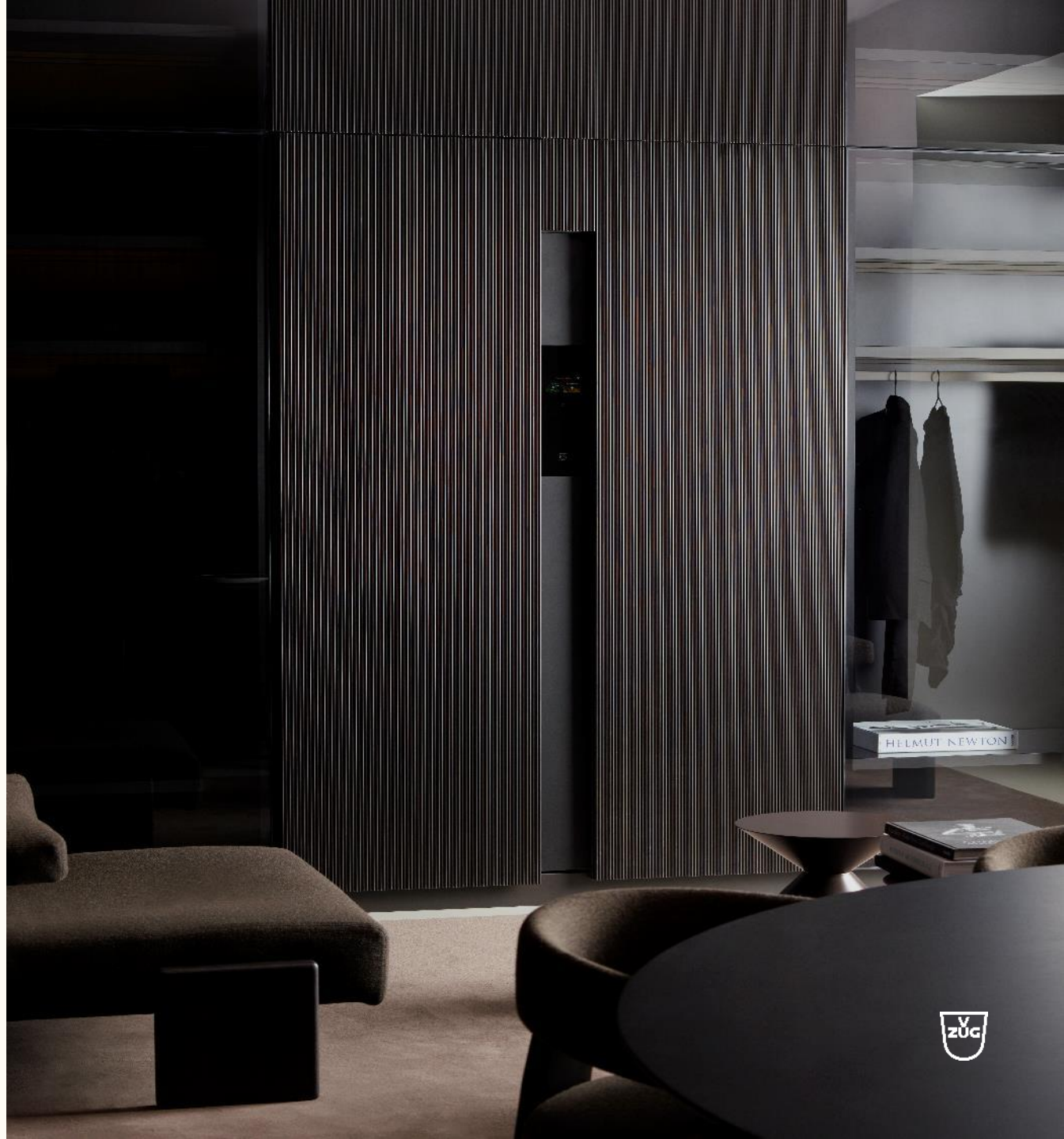
Mid-term targets unchanged & confirmed

### Mid-term targets

Net sales	3 % annual organic growth
International net sales	> 10 % annual organic growth
EBIT margin	10 – 13 %
Dividends	20 to 40 % pay-out ratio

In 2025, V-ZUG expects sales and profitability to continue to improve.

V-ZUG remains committed to its mid-term targets.

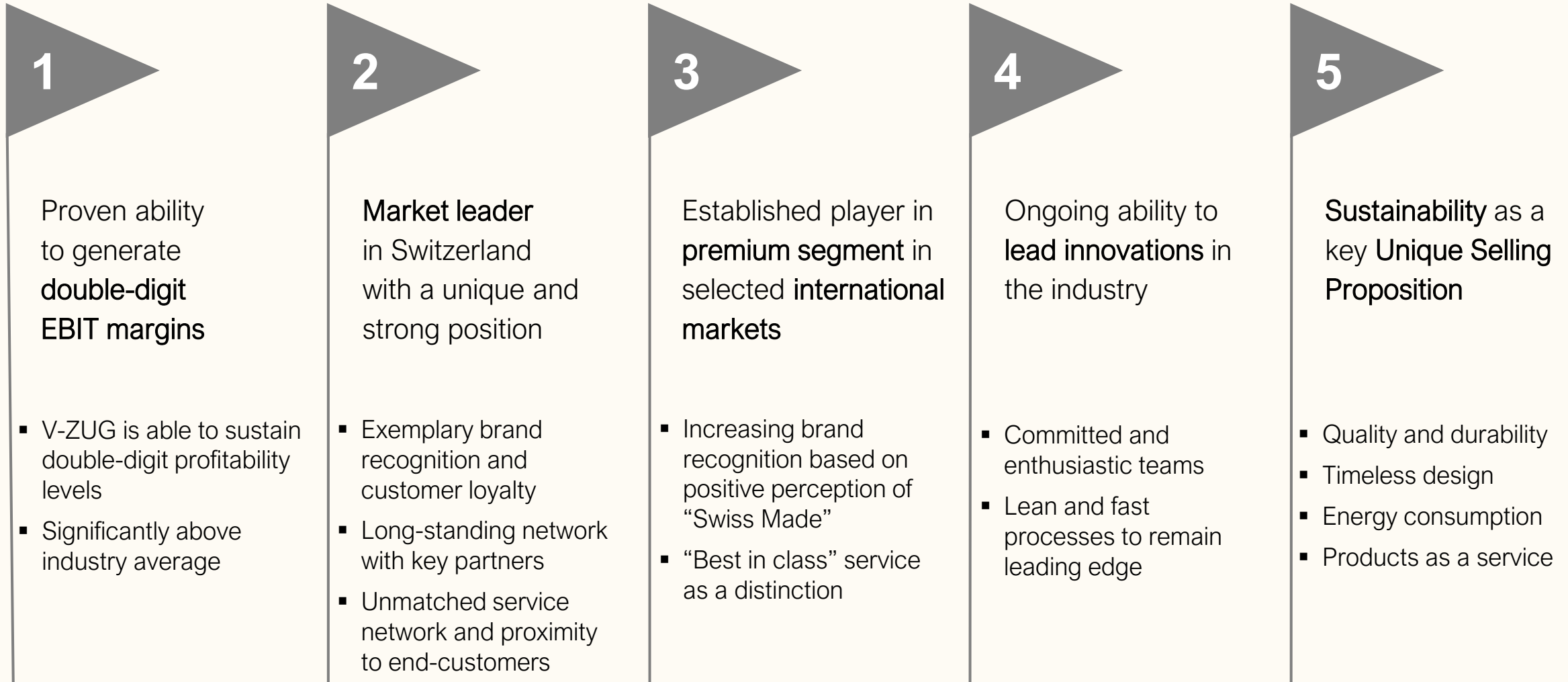


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## 5. Why invest in V-ZUG?





## 6. Q&A



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## Pictures:

- Berlin: Philipp Obkircher, Site transformation: Philippe Hubler, Cham, Circular economy factory: Jonas Weibel, Zürich
- Other photos provided by V-ZUG

