V-ZUG Group
Half-year results 2026

22 July 2026

Solid performance along sharpened strategic path

“Our solid start to 2026 confirms that we are on track in consistently driving our refined strategy and our initiatives for targeted growth, additional efficiency improvements and further cost optimisation.

As the market leader in Switzerland and a premium provider internationally, we inspire people around the world with our appliances and services for the kitchen and the home.”

Christoph Kilian, CEO V-ZUG

Agenda

Half-year results 2026

1. **Welcome**
   Markus Abt, Head of Corporate Communications & IR
2. Highlights & strategy execution
   Christoph Kilian, CEO
3. Financial performance
   Adrian Ineichen, CFO
4. Outlook
   Christoph Kilian, CEO
5. Q&A
   Christoph Kilian, CEO I Adrian Ineichen, CFO

Solid half-year performance

Sales +4.9% (FX adjusted +5.2%); EBIT-margin 2.8% (+170 bp)

Sharpened strategy gaining traction

Supported by dedicated growth & efficiency programmes

Board and Executive leadership reinforced

Strong balance sheet

Agenda

Half-year results 2026

1. Welcome
   Markus Abt, Head of Corporate Communications & IR

2. Highlights & strategy execution
   Christoph Kilian, CEO

3. Financial performance
   Adrian Ineichen, CFO

4. Outlook
   Christoph Kilian, CEO

5. Q&A
   Christoph Kilian, CEO I Adrian Ineichen, CFO

Solid half-year performance: sales growth and margin improvement

Strategy execution, targeted growth investments and cost discipline taking effect

Growth and EBIT improvement

in continued volatile environment

Total sales growth of +4.9% to CHF 284.5 million
FX adjusted: +5.2%

Driven by own momentum in slightly growing Swiss home market plus stronger sales in the North American OEM business

Swiss market up by +3.7% to CHF 240.9 million

Strengthening leading position driven by replacement and trade business and focused investments in brand presence

International sales up by +12.3% to CHF 43.7 million

Dynamics in the OEM segment offset weaker sales in the own-brand business

Operating result (EBIT) improved to CHF 7.9 million
EBIT margin 2.8% (1H25: 1.1%)

Selective material cost pressure counteracted through operational discipline, stringent cost management and further efficiency gains

Strategy delivery on track

supported by programmes to accelerate profitable growth

Sharpened strategy implemented step-by-step

Supported by dedicated growth and efficiency programmes to accelerate profitable growth along strategic pillars

Portfolio extension & market penetration

Strengthening of differentiated portfolio and established market positions within strategic focus markets

Organisational set-up & leadership strengthened

Executive Committee completed with new CMO, CIO & CPCO; investments in organizational set-up in focus markets

Outlook: prudently optimistic for full-year 2026, mid-term targets confirmed

Despite ongoing volatile environment, positive business development expected

Board and Executive Committee reinforced

Winning distinguished personalities at Board and Executive leadership level

Board of Directors

Ivo Wechsler

René Zahnd

Board of Directors strengthened and streamlined as planned from 7 to 6 members

Executive Committee

Barbara Hans | Chief Marketing Officer

Yvonne Ongetta | Chief International Officer

Lorenzo Plumettaz | Chief People & Culture Officer
as of October 2026

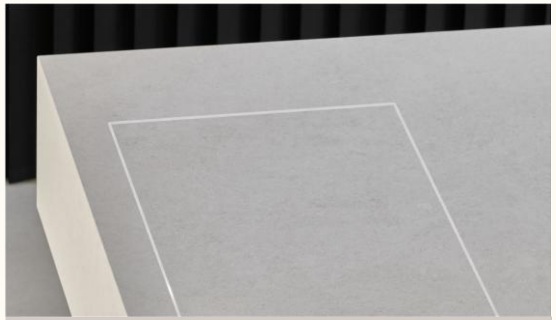
Highlights 1st half-year 2026

Driving circularity

Disassembly line for sorted material streams in the ramp-up phase together with Swiss recycling specialist Thommen

Sharpened strategy

Launch of sharpened strategy to drive profitable growth along proven strengths of V-ZUG



Setting the standard

New Integra concept presented at Salone del Mobile Milano sets the benchmark in the premium cooktop category

Building for the future

Groundbreaking for new HQ - the final and iconic milestone in the transformation of V-ZUG's historic home campus in the heart of Switzerland

Shaping a successful future

Sharpened strategy supported by targeted growth and efficiency initiatives on track to deliver beyond 2026

Strategy & responsible business model

VISION

"Bringing simplicity into your home and creativity into your kitchen."

STRATEGIC UMBRELLA

Differentiation: premium positioning with targeted regional scaling.

STRATEGIC PILLARS

1. Grow Swiss market presence – No. 1
2. Fuel profitable growth beyond 10% p.a. in International, OEM
3. Prioritise competitiveness through portfolio and innovation
4. Lead in service excellence
5. Increase profitability through productivity

ENABLERS FOR EXCELLENCE

Sales, marketing and design | Processes, automation and digitisation | High-performing teams

FOUNDATION

Customer centricity	Quality	Swiss-origin brand	Sustainability	Corporate culture

Targeted initiatives

"Grow"

Acceleration of targeted growth levers and strengthening of our strategic differentiators

"Simplify"

Streamlining of structures and processes to drive efficiency, free up resources and invest in growth

Initiatives on track to deliver results beyond 2026

Disciplined execution of strategic efficiency and growth initiatives

“Simplify”

Logistics and spare parts centre
Strengthen connectivity between manufacturing, warehouse & market operations to realise synergies & improve responsiveness

Quality cost
Reduction of warranty and amiability cost by improved procedures, lower TCR

Procurement
Optimising direct and indirect material purchasing cost and improved material/stock management

Performance
Strategic reprioritisation of capacities, selective adjustments

Design to cost
Product redesigns and material cost reductions

“Grow”

Countries and market penetration

▪ Project business in Switzerland	Execution
▪ New & replacement retail business in Switzerland	Execution
▪ Focus international retail & specific initiatives	Ramp up/ Execution
▪ Selective and targeted investments in market presence and distributors in other countries	Execution

Service

▪ Invest in V-ZUG service quality	Execution/ Performance
▪ Broaden all-brand service	Ramp-up

OEM

▪ Grow partnerships	Ramp-up

Switzerland: Positive momentum in low-growth market

Increased dynamic in retail business, future-proofing of project business

1

Grow Swiss market presence – No. 1

Accelerated market development

New partner model for differentiated collaboration with trade partners successfully established

Increased focus on **brand** visibility, **advisory** and **service excellence** pays-off

Realignment of project business, with intensified support/management, proving successful

Targeted investments in growth activities

Strong **focus on new & replacement business** – being the number one partner for Swiss households

Targeted support of retail partners and investments in **brand** visibility with focus on **Swissness value proposition**

Customer and **service excellence** confirmed with industry-leading response times – while optimising resource deployment

International markets: OEM growth offsets headwinds

Overall growth in challenging environment and with varying regional dynamics

2

Fuel profitable growth beyond 10% p.a. in International, OEM

Momentum in OEM
offsets weaker sales in own-brand business

Own-brand business

Subsidiaries with slower start, reflecting softer retail demand and delayed project deliveries

Resilient performance across distributor markets

Market entry into the UAE suspended due to geopolitical uncertainty

OEM

Strong demand from OEM partners, with sales significantly above prior-year period

Accelerating growth in our focus markets

China
Further expansion of a partner-based retail business, supported by the phased opening of additional points of sale in selected metropolitan areas

Germany
Retail sales organisation strengthened to drive growth.
Joining forces of the Austrian & German organisation to create a leaner operating model

UK
New leadership team with focus on retail and project business established – building momentum

Australia
New leadership team in place stepping-up customer relationship and driving evolution of the business model

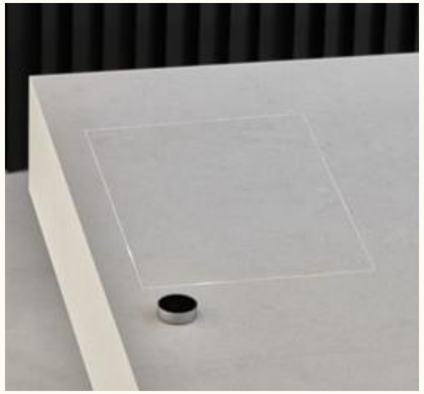
Targeted innovations and portfolio extensions across all categories

Expanding the product portfolio in line with relevant market, design and lifestyle trends

3

Prioritise competitiveness through portfolio and innovation

Flagship innovation "Integra"



New benchmark in the premium segment

- "CookTop V6000 Integra" to spearhead premium range
- Monolithic surface elevates design, work and cooking experience – with induction underneath
- Presented at Salone del Mobile, Milan with launch scheduled for 2027

Cooktop range extension

Cooktops for every V-ZUG home

- Extension of range across all segments – in new designs, sizes and finishes
- Particular focus on new cooktops and our V-ZUG cooktop portfolio

Service excellence & productivity: Investments pay off

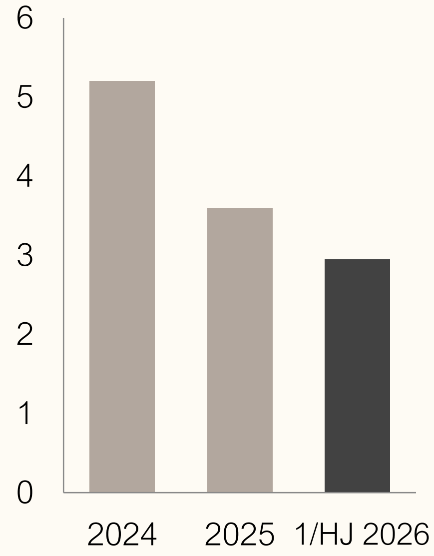
Differentiating best-in class service delivery levels sustained – increasing operational efficiency

4

Lead in service excellence

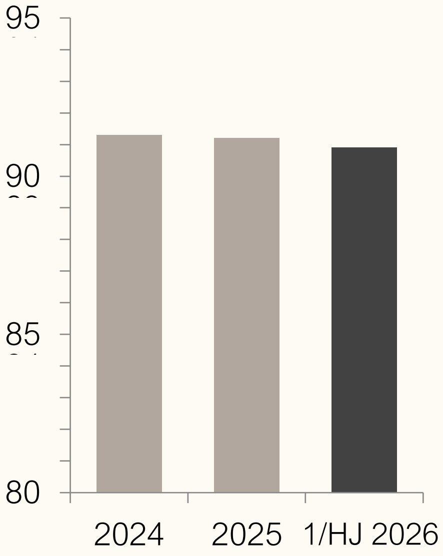
Ø reaction time 3 days*

Increasing efficiency in 1H26



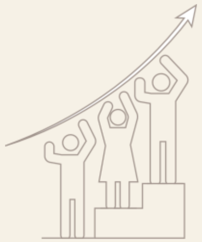
First-time resolution rate > 90 %*

Benchmark-setting resolution rate and reaction time results in high level of customer satisfaction



5

Increase profitability through productivity



Operational discipline

Material cost pressure in specific categories countered through operational discipline and stringent cost management

- "Simplify" drives further efficiencies through automation and synergies across the organisation.
- Optimisation of production processes at vertical factory in Zug
- Robotic & automation systems in Sulgen
- Consolidation of service centre and spare parts warehouse in Rotkreuz

** Figures and values referring to the Swiss market*

Building a circular and profitable future

Single-grade material recovery in pilot phase – Foundation laid at new V-ZUG headquarters

Driving circularity & business value

Closed material loops as ecological imperative, business opportunity and competitive advantage

- **Circular economy:** disassembly line for sorted material streams from washing machines in ramp-up phase together with Swiss recycling specialist Thommen
- **Adora Circular Edition:** debuts a washing machine that halves its material footprint through more than 30 reused components
- **Emission reduction** of Scope 1 & 2 on track with -25.7% in 2025 and cumulated -40.0% since 2020

Transforming for the future

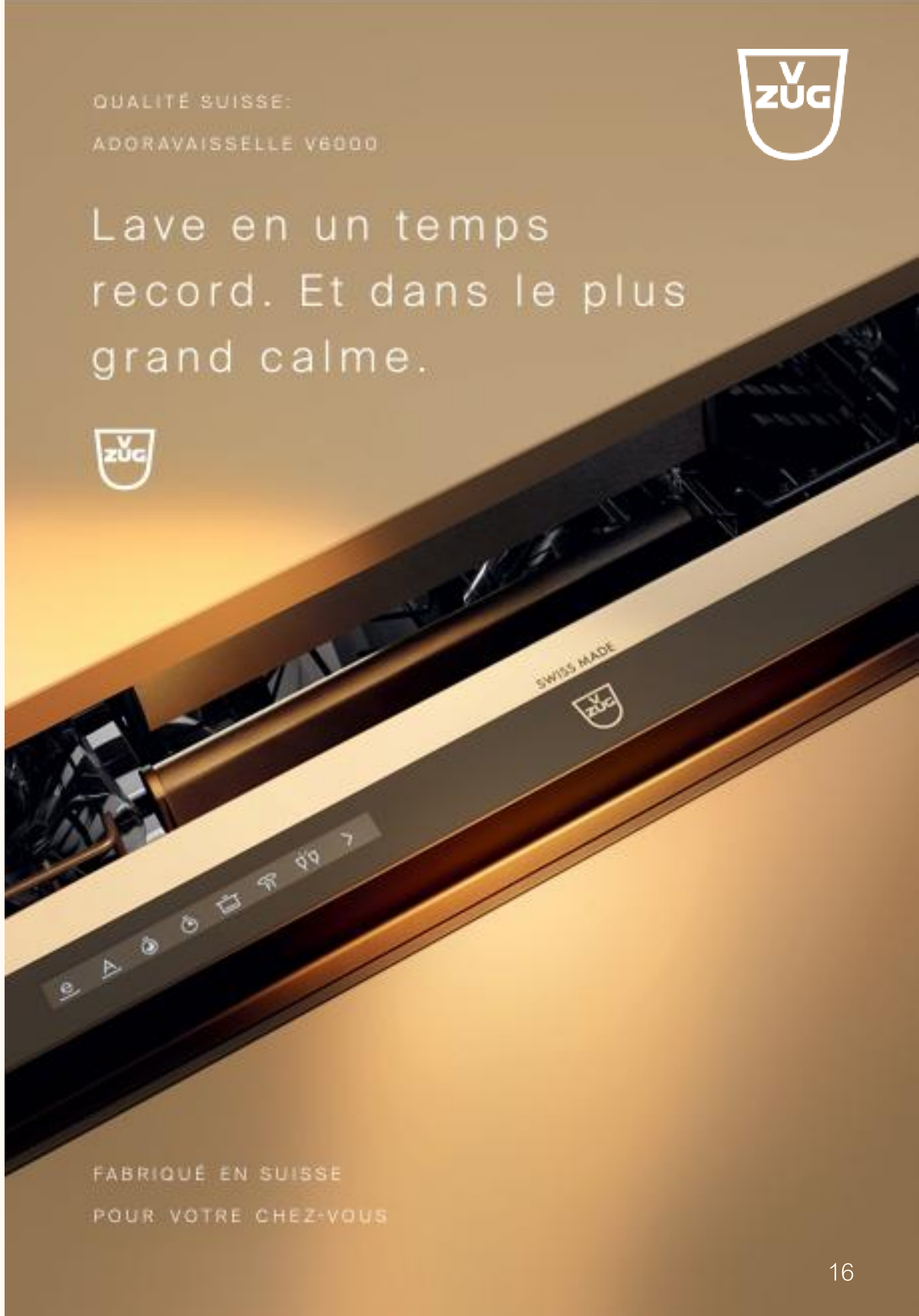
Final milestone initiated in transforming our historic Zug site emblematic for V-ZUG's long-term vision

- Foundation laid for new **headquarters** designed in accordance with rigorous sustainability criteria – complementing the vertical factory and modern warehouse
- Headquarters building unites laboratory, market and group functions under one roof – facilitating collaboration, driving innovation and unlocking synergies
- Move-in planned from Q2/2028; total site investment roughly CHF 350 million

Agenda

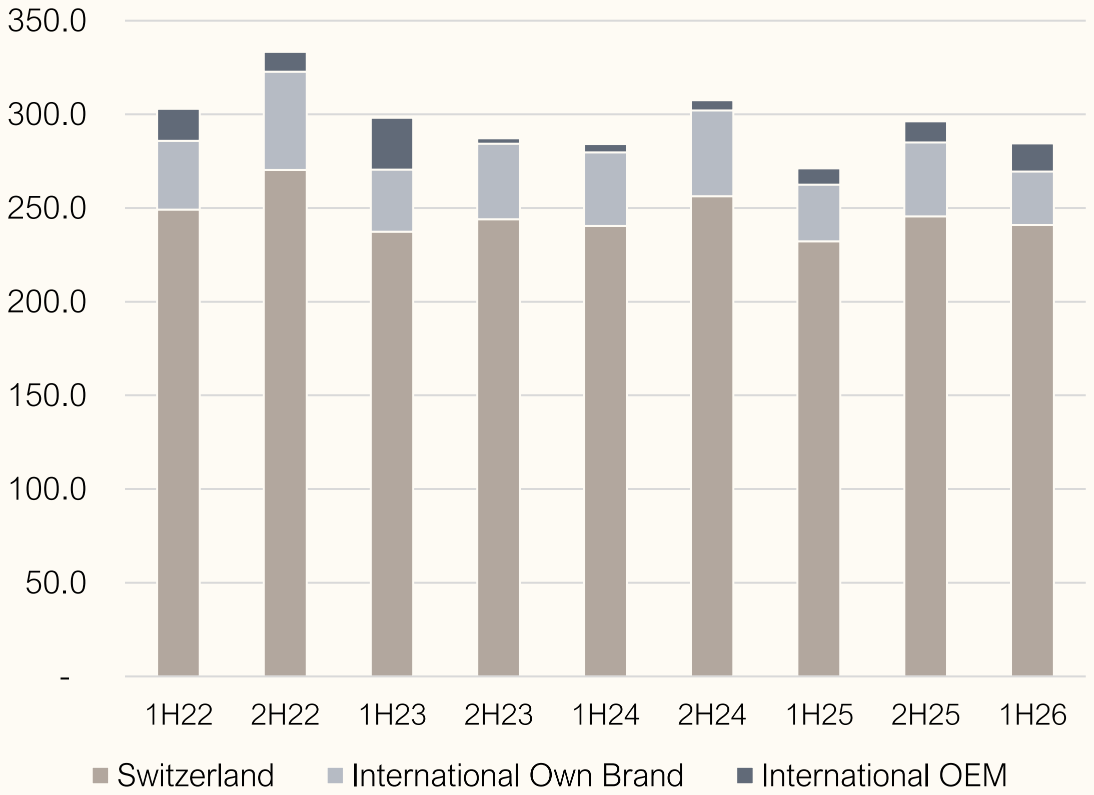
Half-year results 2026

1. Welcome
   Markus Abt, Head of Corporate Communications & IR
2. Highlights & strategy execution
   Christoph Kilian, CEO
3. **Financial performance**
   Adrian Ineichen, CFO
4. Outlook
   Christoph Kilian, CEO
5. Q&A
   Christoph Kilian, CEO I Adrian Ineichen, CFO



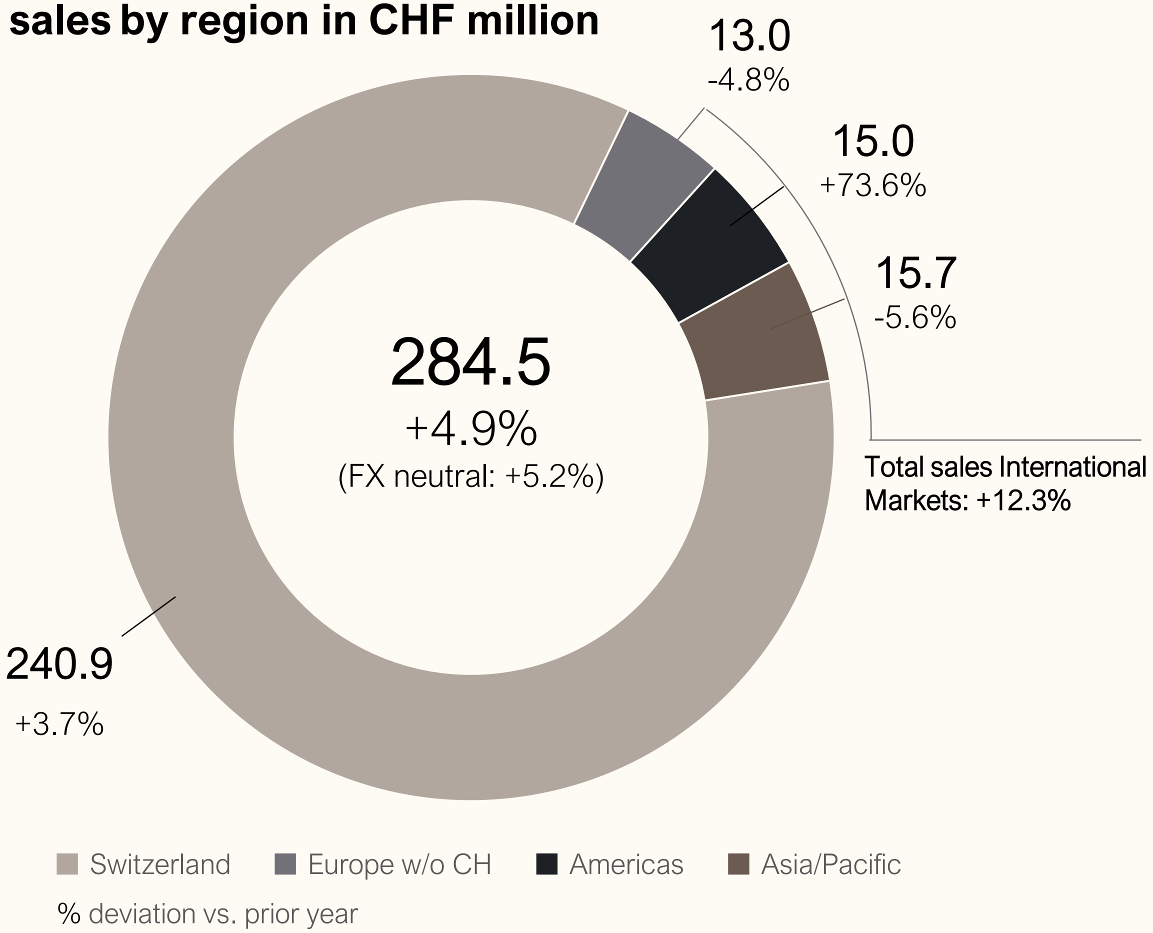
Higher sales in Switzerland and OEM in North America

Net sales in CHF million



International Markets (Own Brand & OEM) in % of total net sales 1H26: 15.3%

Net sales by region in CHF million



EBIT – Operating result improved to CHF 7.9 million

in CHF million	1H26	1H25	△
Net sales	**284.5**	271.2	+4.9%
Gross profit in % of net sales	**104.6** **36.7%**	97.0 35.8%	+7.8% +90 bp
EBITDA in % of net sales	**24.3** **8.5%**	19.4 7.2%	+25.0% +130 bp
Operating result (EBIT) in % of net sales	**7.9** **2.8%**	3.0 1.1%	+160.2% +170 bp
Cash flow from operating and investing activities	**-32.0**	-51.5	+37.7%

Higher net sales

- Higher sales in Switzerland and International OEM business
- FX-neutral Net Sales +5.2%

Gross profit margin improved

Higher volumes and further improved efficiency

Higher EBITDA and EBIT

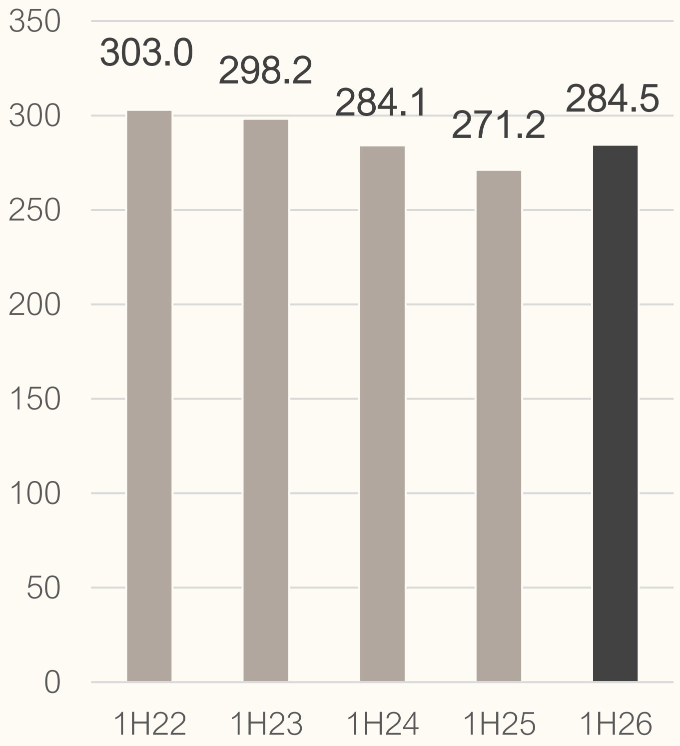
Under proportional growth in structural costs

Cash flow from operating and investing activities

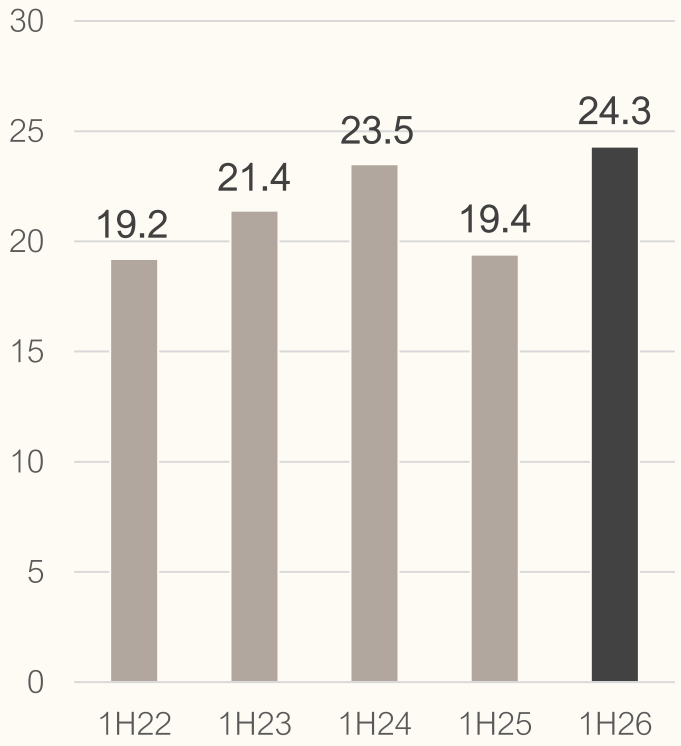
Higher cash effective net result and further improved net working capital

Solid half-year performance

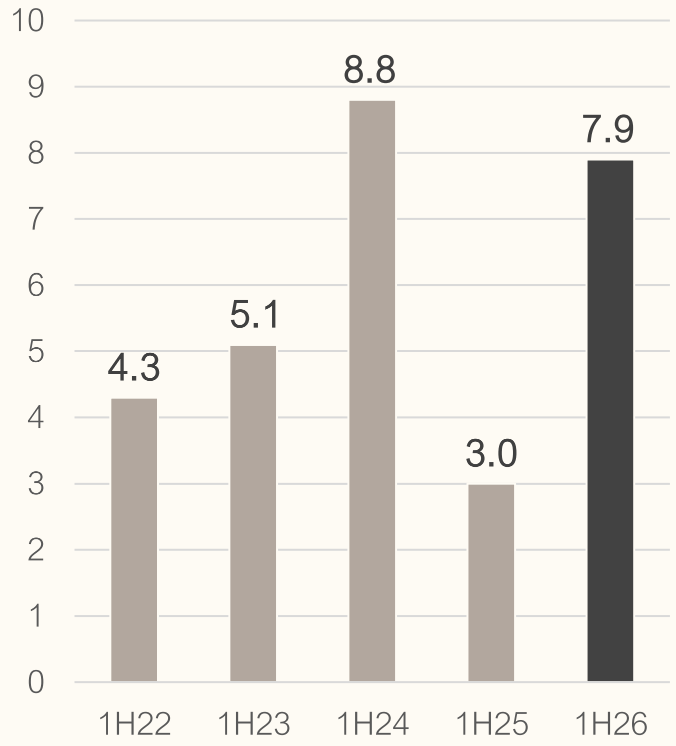
Net sales
in CHF million



EBITDA
in CHF million

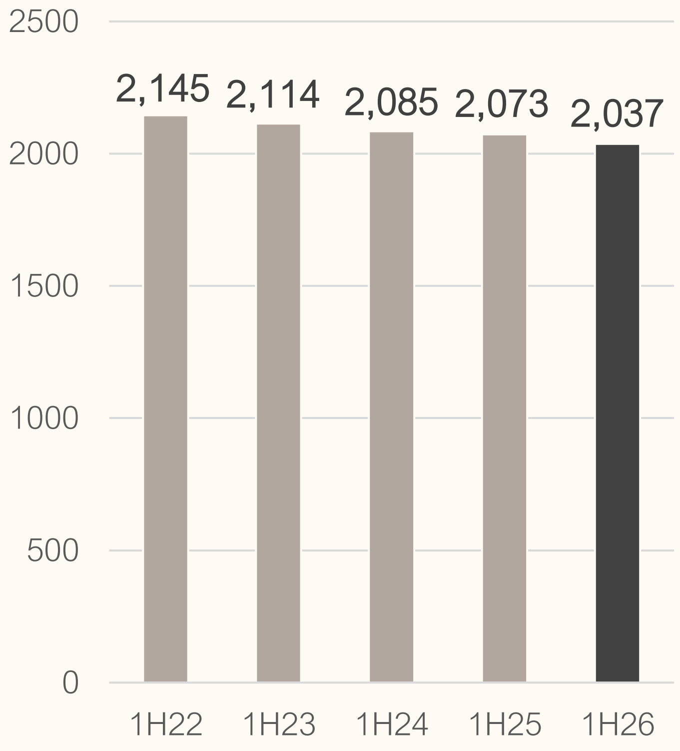


Operating result (EBIT)
in CHF million

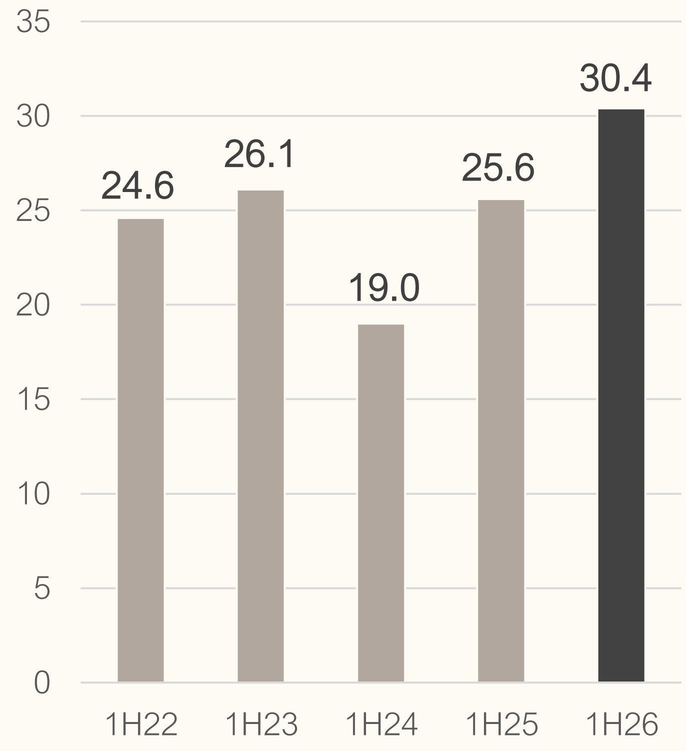


FTEs reduced, CAPEX as planned, R&D expenses stable

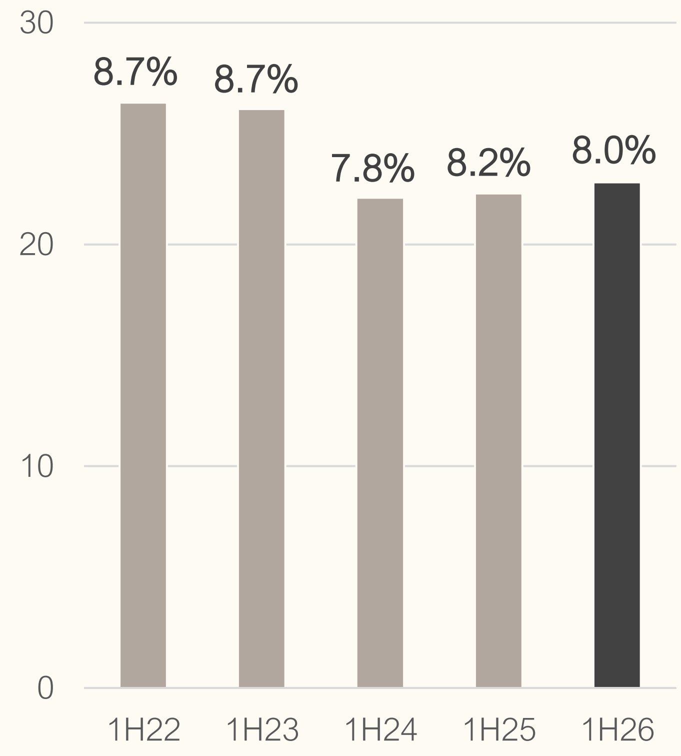
Total FTEs
as of 30 June, incl. temps



CAPEX
in CHF million



R&D expenses
in CHF million and % of net sales



Improved cash flow from operating activities

in CHF million	1H26	1H25[1)]
Cash flow from operating activities	**0.2**	**-22.3**
▪ of which taxes paid	-0.1	-3.1
Cash flow from investing activities	**-32.3**	**-29.1**
▪ of which investments in tangible assets	-26.0	-28.6
▪ of which investments in intangible assets	-5.7	-0.6
Cash flow from financing activities	**14.0**	**3.1**
▪ of which external financing	20.0	10.0
▪ of which dividend	-5.8	-5.8
Currency translation effects	0.4	-1.0
Change in "cash & cash equivalents"	**-17.6**	**-49.4**
Cash flow from operating and investing activities	**-32.0**	**-51.5**

- Higher net result and further improved net working capital
- Higher investments driven by site transformation and intangible assets
- Same dividend amount paid in 2026 as in 2025

1) Swiss GAAP FER offers the option of recognising current financial liabilities as part of the "Net cash and cash equivalents" fund or using only "Cash and cash equivalents" as a fund. In December 2025, the fund was adjusted from "Net cash and cash equivalents" to "Cash and cash equivalents", as this is considered a more meaningful presentation of the cash flow statement. The previous year has been adjusted accordingly.

Strong balance sheet

in CHF million	30.06.2026	in %	30.06.2025	in %
Cash and cash equivalents incl. securities	42.5	6.5	34.1	5.5
Other current assets	166.4	25.6	173.5	27.9
Current assets	**208.9**	**32.1**	**207.6**	**33.3**
Tangible assets	404.0	62.1	381.6	61.3
Financial and intangible assets	37.9	5.8	33.5	5.4
Fixed assets	**441.9**	**67.9**	**415.1**	**66.7**
Total assets	**650.8**	**100.0**	**622.7**	**100.0**
Financial liabilities	20.0	3.1	10.0	1.6
Other liabilities	144.6	22.2	133.1	21.4
Total liabilities	**164.6**	**25.3**	**143.1**	**23.0**
Shareholders’ equity	**486.2**	**74.7**	**479.6**	**77.0**
Total liabilities and shareholders’ equity	**650.8**	**100.0**	**622.7**	**100.0**

CAPEX – All major projects on track and within budget

in CHF million		2026	2027	2028	2029	As of 2030
Total capex	Transformation/expansion & maintenance capex overall	Ø 70 - 80		~ 50	Ø 30 - 35	
Buildings	Transformation capex **“Zephyr West”** (Zug)[1]	Ø 30				
	Maintenance capex **“Existing buildings”**	Ø 1 - 2				
Plant and equipment[2] **Intangible assets**	Transformation/expansion capex	Ø 20		Ø <10		
	Maintenance capex	Ø 30			Ø 20	

Transformation
Maintenance

[1] Standard configuration
[2] Excl. capex related to V-ZUG Services AG’s leasing business model

Agenda

Half-year results 2026

1. Welcome
   Markus Abt, Head of Corporate Communications & IR
2. Highlights & strategy execution
   Christoph Kilian, CEO
3. Financial performance
   Adrian Ineichen, CFO
4. **Outlook**
   Christoph Kilian, CEO
5. Q&A
   Christoph Kilian, CEO I Adrian Ineichen, CFO

Full-year outlook 2026

Prudently optimistic outlook

V-ZUG expects the challenging macroeconomic environment to persist into the second half of 2026 with continued volatility in input costs and inflationary pressure in some of our focus markets.

We will continue to execute our "Simplify" and "Grow" initiatives to drive profitability and revenue – with effects extending beyond 2026.

Provided that the external risks outlined do not materially deteriorate or adversely impact the course of business, V-ZUG expects business performance to remain positive for 2026.

Outlook

Assumptions
External risks outlined do not materially deteriorate or adversely impact the course of business.

Focal points for V-ZUG

- Further strengthen V-ZUG foundation, culture and network
- Execute strategy and leverage “Grow” & “Simplify” initiatives beyond 2026
- Sharpen profile in line with consumer preference for experience economy and purposeful lifestyle

Switzerland

- Keep momentum in home market and reaffirm Swissness value proposition
- Focused expansion of product portfolio and step-up of project business

International

- Drive premium positioning and build momentum in own-brand business
- Accelerate growth in focus markets

Unchanged Mid-term Targets

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

Mid-term targets	
Net sales	**3%** annual growth
International net sales	**> 10%** annual growth
EBIT margin	**~10%**
Dividends	**20 to 40%** pay-out ratio

Agenda

Half-year results 2026

1. Welcome
   Markus Abt, Head of Corporate Communications & IR
2. Highlights & strategy execution
   Christoph Kilian, CEO
3. Financial performance
   Adrian Ineichen, CFO
4. Outlook
   Christoph Kilian, CEO
5. **Q&A**
   Christoph Kilian, CEO I Adrian Ineichen, CFO

Financial Calendar

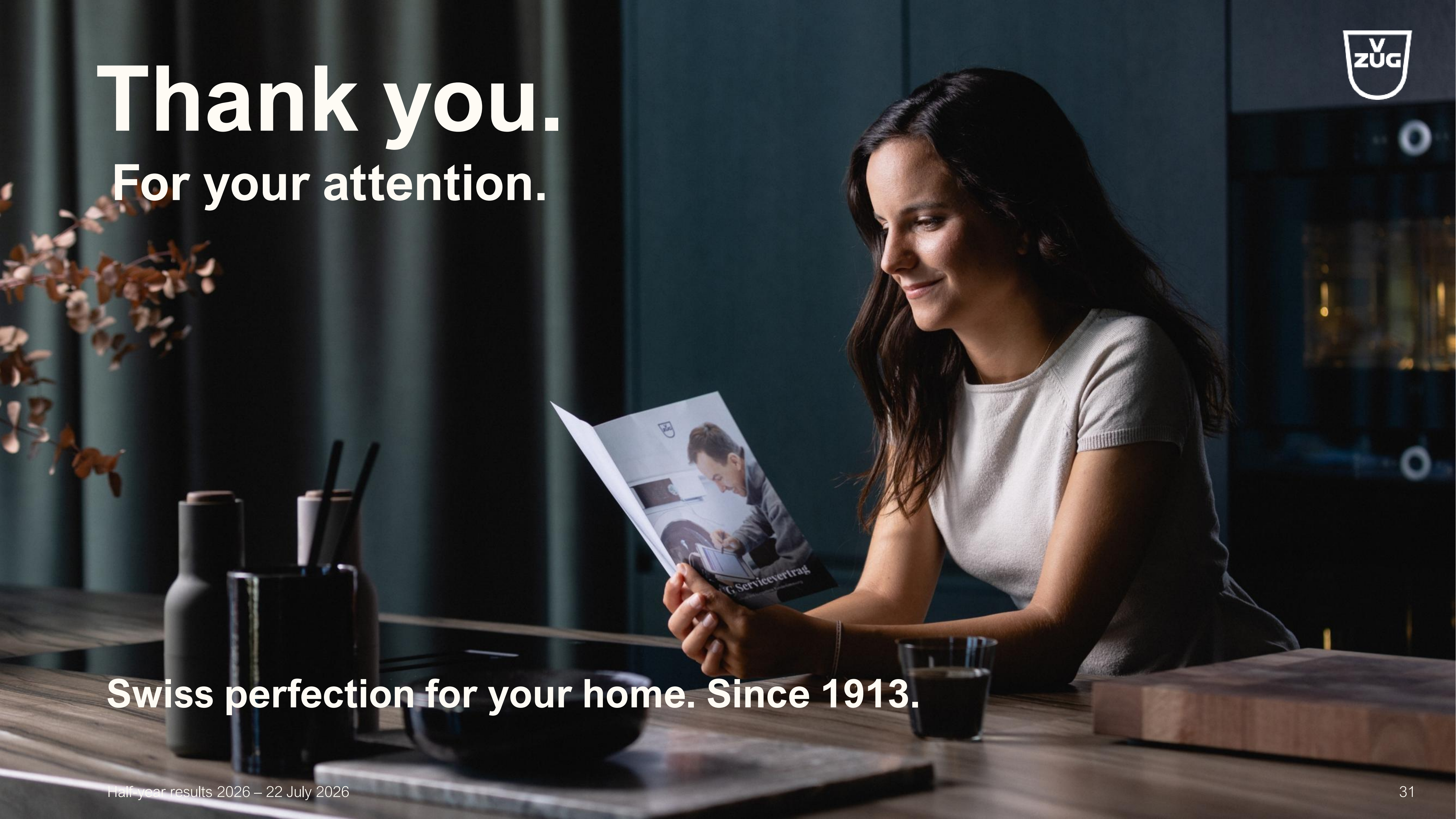
16 September 2026	Investora Zurich
4 March 2027	Full-year results 2026
21 April 2027	Annual meeting V-ZUG Holding AG
21 July 2027	Half-year results 2027

Disclaimer

V-ZUG Holding AG (including all its affiliates) has made great efforts to include accurate and up-to-date information in this document. However, we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided in this document and disclaim any liability whatsoever for the use of it.

The statements in this document relating to matters that are not historical facts are forward-looking statements based on estimates and assumptions of the company and are believed to be reasonable, but are inherently uncertain, difficult to predict and do not constitute a guarantee of future performance. They may involve risks and uncertainties including but not limited to future global geopolitical or economic conditions, technological advances, exchange rates, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the company. V-ZUG Holding AG (including all its affiliates) disclaims any intention or obligation to update these forward-looking statements.

The information provided in this document is not intended to be nor should it be construed as an offer or solicitation for purchase or disposal, trading or any transaction in any V-ZUG Holding AG securities or other financial instruments. Investors must not rely solely on this information for investment decisions.



Thank you.

For your attention.

Swiss perfection for your home. Since 1913.