



# V-ZUG Group Full-year results 2025

5 March 2026

Lower sales and profitability

Negative free cash flow due to still high investments in site transformation

Developed strong strategic foundation for future growth and profit

Stable dividend proposal



# Agenda

## 1. **Overview**

2. Direction & Focus Points
3. Financial Information 2025
4. Outlook
5. Q&A



# 1. Overview: Full-year 2025 at a glance

Lower sales and profitability – Focus on strategic initiatives to support future profitable growth

## Market Environment

Geo- and trade-political tensions leading to negative consumer behaviour

- Swiss Market:
  - Negative development vs. prior year
  - Successful implementation of new partner model
- International Markets: Inconsistent developments with partially lower volume in project business

V-ZUG's positioning in line with mid to long-term consumer preference for experience economy and purposeful lifestyle.

## Setting the base

Important preparations and first execution of measures

- Strategy cycle 2026 – 2030
  - Further sharpened strategic pillars
  - Definition / execution of Simplify & Grow measures
- Operative
  - Full implementation of vertical factory
- Organizational adjustments
  - New CEO, CMO and CIMO
  - Swiss and International Markets

## Key Figures

- Net sales: CHF 567.4 million (- 4.1 %, FX-neutral - 3.6 %)
- EBIT: CHF 11.6 million (CHF - 13.7 million / - 54.2 %)
- Free cash flow: CHF - 15.4 million (CHF - 17.2 million)

# Agenda

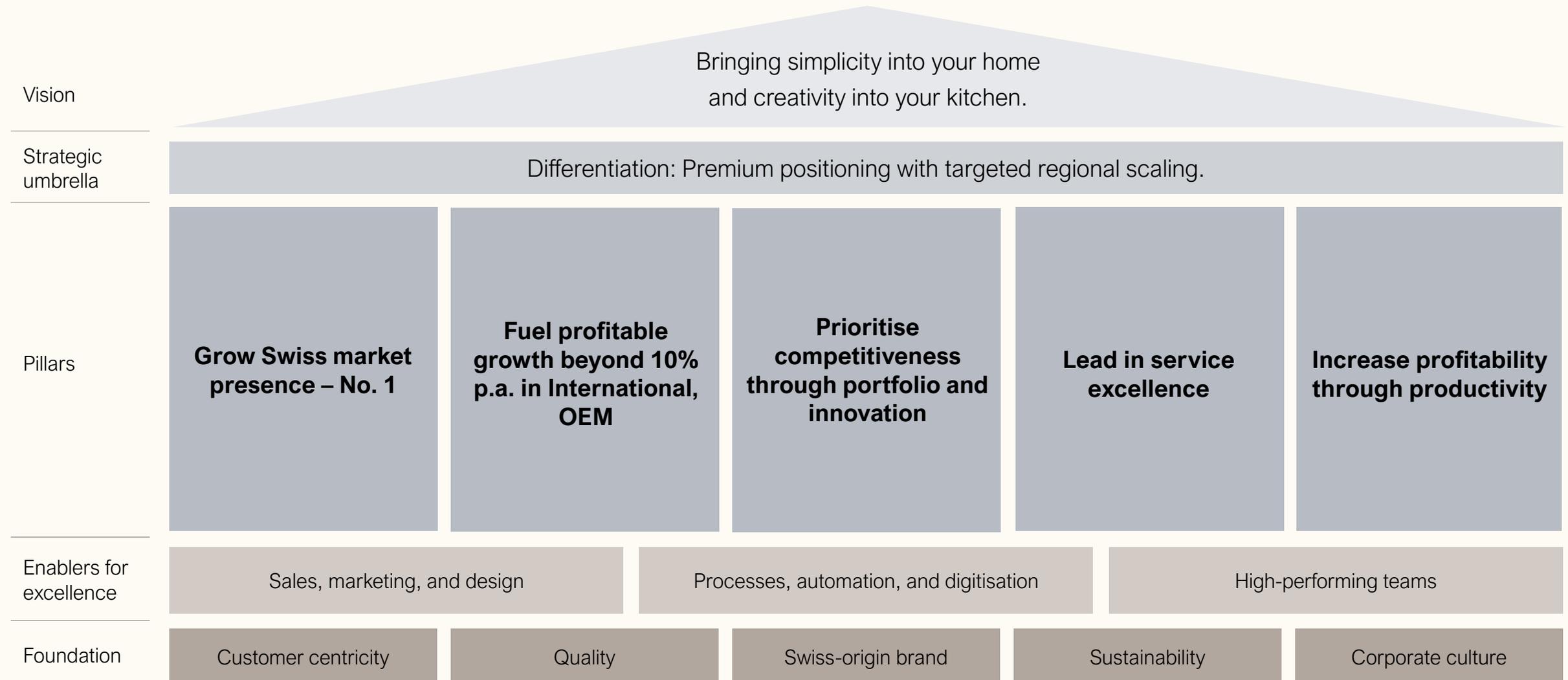
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# 2. Direction: Strategy House "2030"



A coherent picture of V-ZUG's strategy – backed by analytics, mutually developed, strictly executed



## 2. Direction: Free-up, Reinvest, and Accelerate

### Purpose

Simplify & Grow is V-ZUG's vehicle for near-term performance and long-term strategic progress.

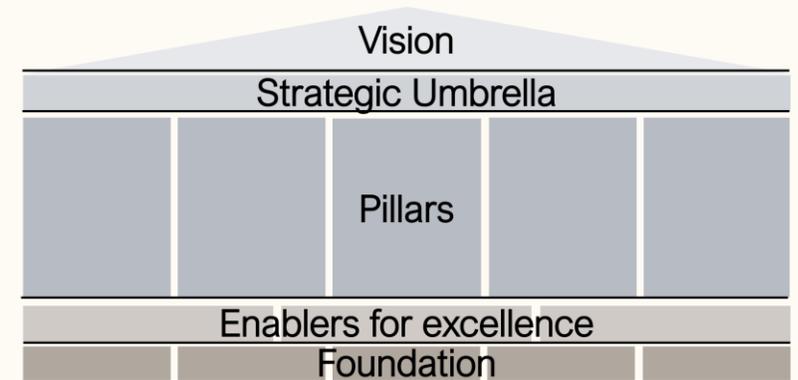
The program establishes clear accountability and simultaneously serves as a platform for the leadership team to propose initiatives and follow-up rigorously.

### Simplify

We streamline structures and processes to drive efficiency, free up resources, and invest in growth.

### Grow

We accelerate key levers to grow sales and strengthen our strategic differentiators.



**Simplify and Grow strengthen our strategic Pillars**

## 2. Direction: Simplify & Grow

Disciplined execution of efficiency and growth initiatives

### **Simplify - Efficiency programs** – ongoing

#### Logistics and spare parts center

Strengthening logistical links from V-ZUG, SIBIR and European markets to realize synergies, improve customer experience and responsiveness



#### Quality cost

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



#### Procurement

Optimizing direct and indirect material purchasing cost and improved material/stock management



#### Performance

Strategic reprioritization of capacities, selective reduction



### **Grow - Growth initiatives** – started in 2025

#### Countries and market penetration

- CH Project business *Execution*
- CH Renovation & Replacement in Retail *Execution*
- Focus International Retail & specific initiatives *Ramp up*
- Selective and targeted investments in market presence and distributors in other countries *Concept / Ramp-up*

#### Service

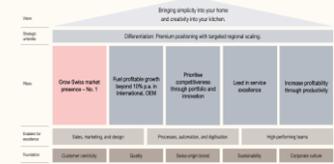
- Investing in V-ZUG service quality *Execution*
- Broaden all-brand service *Concept / Ramp-up*

#### OEM

- Strengthening of partnerships *Concept / Ramp-up*

## 2. Focus Points: Home Market Switzerland

Transformation as a foundation for growth in project business and retail



### Realignment of Sales Organisation



Consistent alignment of the sales structure with market segments and sales channels

- Dedicated teams providing closer support for specific segments
- Professional project organisation across projects of all sizes
- Revenue growth in previously under-served sales channels

### New Partnership Model in Retail

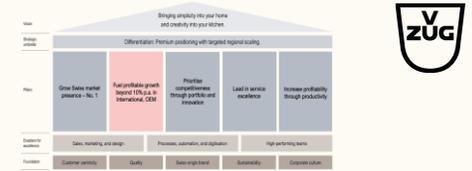


Commercial terms are determined not only by volume, but also by brand representation and advisory quality

- Significantly enhanced V-ZUG brand visibility at the point of sale
- Improved advisory quality of retail partners supports the differentiation strategy

# 2. Focus Points: International markets

Go-To-Market initiatives supporting future profitable growth



## China

Second business pillar – explore & build retail business



## Germany

Market analysis phase concluded, strengthen field sales – joining forces with Austria in the course of 2026



## Australia & UK

New leadership team kicked off in Q4 - positive momentum, for focused markets



## OEM

Strong OEM performance – back to normal level after challenging 2024

V-ZUG Studio Beijing

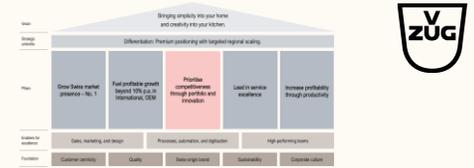
V-ZUG Studio London

V-ZUG Germany @  
Küchenmeile Löhne

V-ZUG Zephyr  
Production in Zug

## 2. Focus Points: Product Innovation Examples

The portfolio was further expanded, addressing specific product-portfolio gaps



### Supreme Cooling – a new dimension of refrigeration

- 75 cm wide appliances address the trend towards more space and flexibility
- V-ZUG's premium positioning through refined materials and design



### CombiCooler V6000 – Swiss cooling elegance

- Spacious interior with premium materials and warm interior lighting at standard width
- Designed, developed, and manufactured in Sulgen – Swiss cooling precision

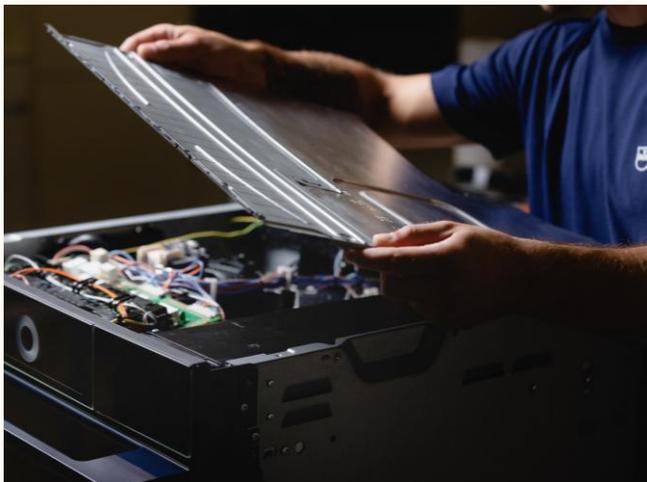
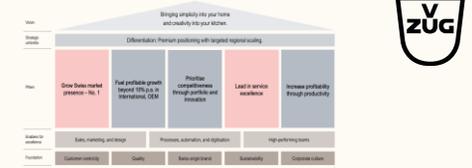


### Pizza Napoletana – restaurant-quality at 350 °C

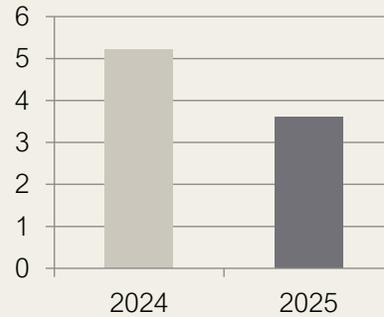
- Professional-grade pizza performance turns any kitchen into a pizzeria
- The new pizza set delivers fast heat-up and perfect heat distribution with a pizza steel

# 2. Focus Points: Service Quality

Service KPIs in 2025 confirm V-ZUG's strength and differentiation



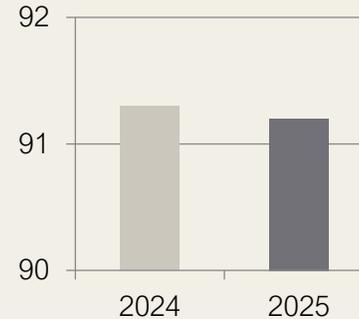
Ø reaction time (days)



Ø 3.6 days (PY: 5.2)

A significantly improved response time in the 2025 financial year as a result of strong capacity management, improved planning, and process optimisations.

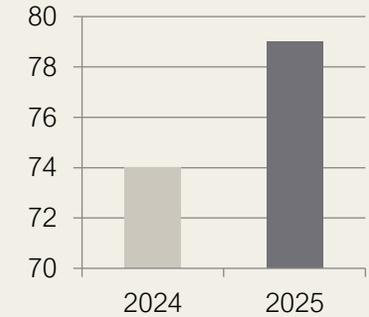
First-time resolution rate (%)



91.2 % (PY: 91.3 %)

The first-time resolution rate was maintained at a very high level in 2025.

Net Promotor Score (%)



NPS +79 (PY: +74)

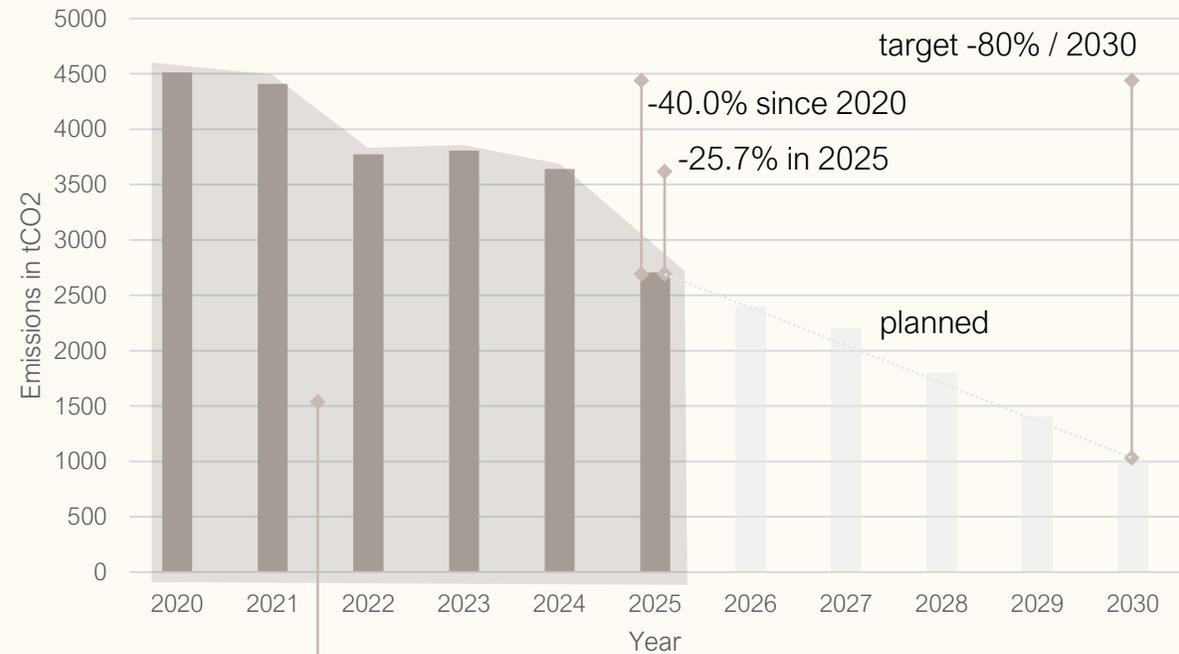
The increased willingness to recommend and promote reflects the positive impact of the improved response time and perception of high-quality service.

# 2. Focus Points: Sustainability

Reduction of Scope 1 and 2 emissions on track – minus 25.7% in 2025 – cumulated minus 40.0% since 2020

## Scope 1 and 2 emissions (market based)

- Important enabler: Internal CO<sub>2</sub> – “tax”, with 120 CHF/tCO<sub>2</sub>
- To be invested in avoidance, reduction and compensation of emissions



Annual compensation of residual emissions. Afforestation project “V-Forest” (high quality removal certificates).

## Main activities 2025

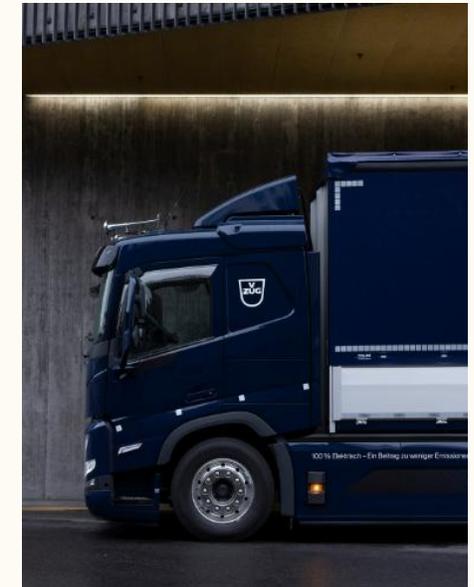
- Buildings connected to Multi Energy Hub (site in Zug)
- Electrification of own service fleet intensified
- Electrification of own truck fleet intensified



Multi Energy Hub



E-Service Vans



E-Trucks

# Agenda

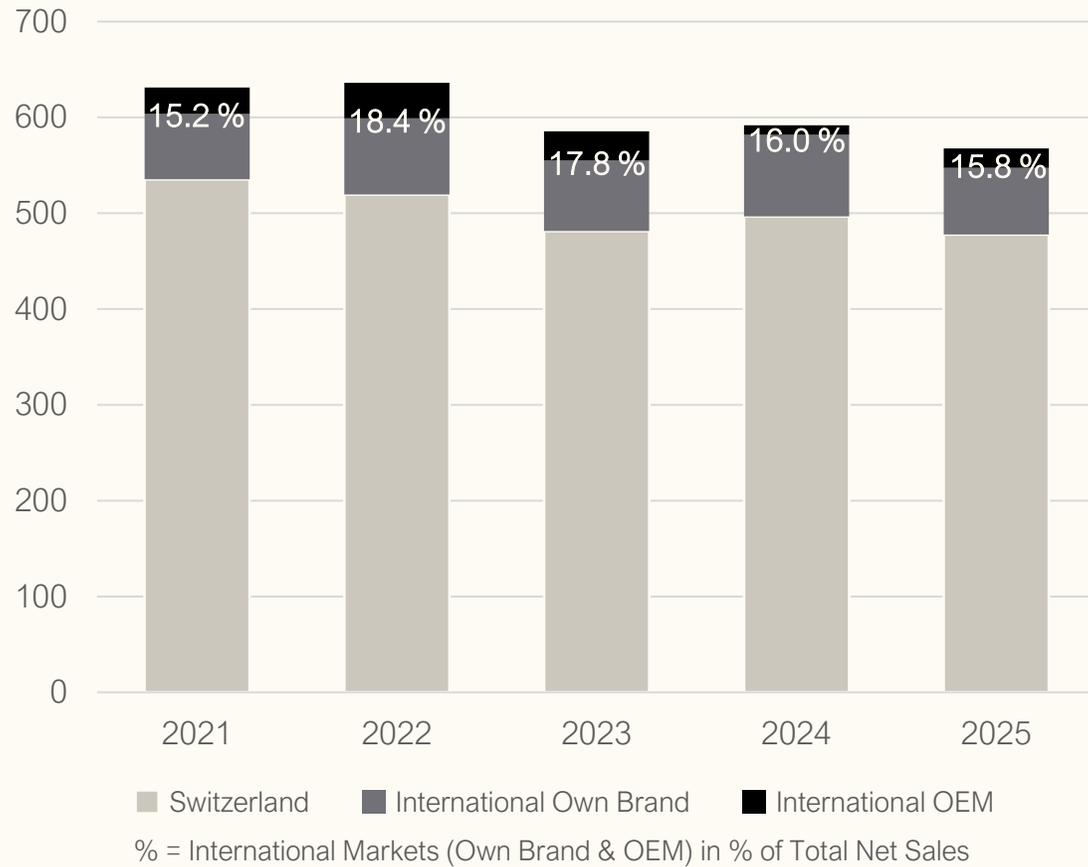
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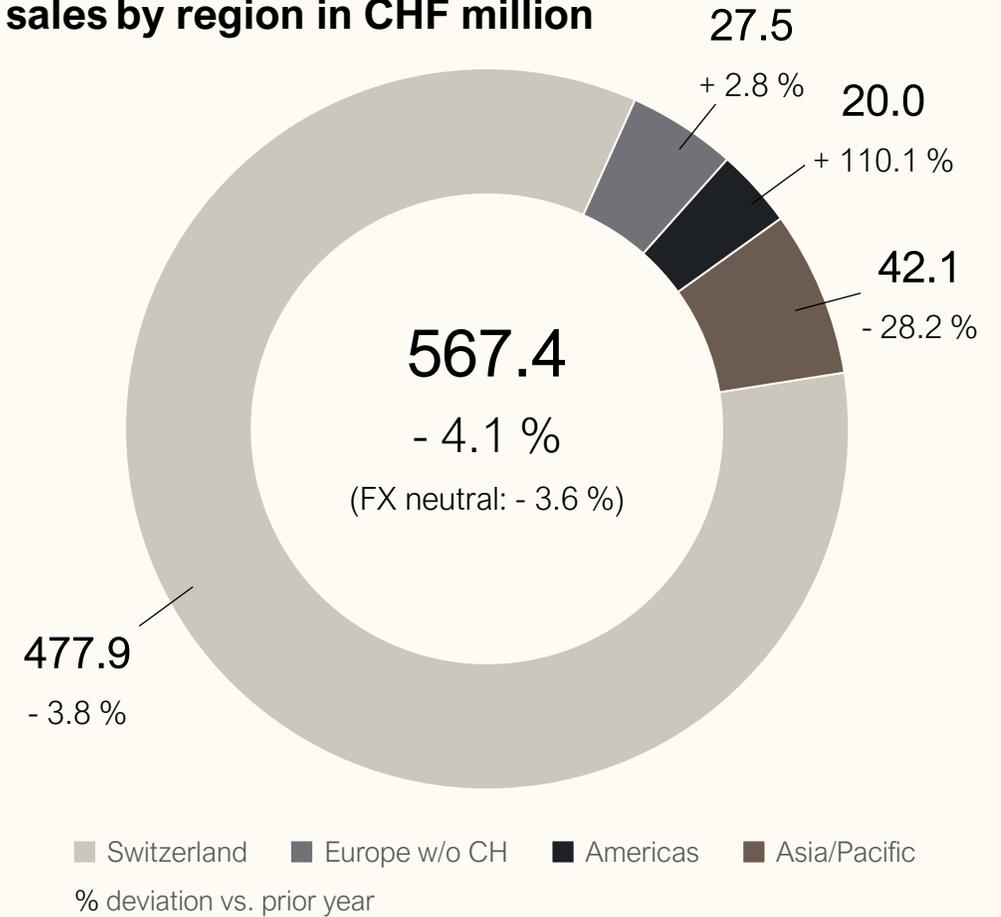
# 3. Financial information 2025

Lower sales in Switzerland, mixed developments in International Markets

**Net sales in CHF million**



**Net sales by region in CHF million**



# 3. Financial information 2025

## V-ZUG Group – Key figures full year comparison

in CHF million	FY25	FY24	△
Net sales	567.4	591.7	- 4.1 %
EBITDA	44.9	55.6	- 19.2 %
EBITDA in % of net sales	7.9 %	9.4 %	- 150 bp
Operating result (EBIT)	11.6	25.3	- 54.2 %
EBIT in % of net sales	2.0 %	4.3 %	- 230 bp
Free cash flow	- 15.4	1.8	n.a.
ROCE in % <sup>1)</sup>	2.4 %	5.5 %	- 310 bp

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

### Lower Net Sales

- FX-neutral Net Sales - 3.6 %
- Lower Sales in Switzerland and International own brand business, mainly due to project business

### Gross Profit Margin stable

- Good sales price quality, lower quality cost, decreased purchase prices and inventory valuation adjustments

### Lower EBITDA and EBIT

- Lower sales volumes leading to lower fixed cost absorption
- “Grow” initiatives / upfront marketing cost

**Free cash flow** negative due to high investments in area transformation

**ROCE** lower due to lower EBIT

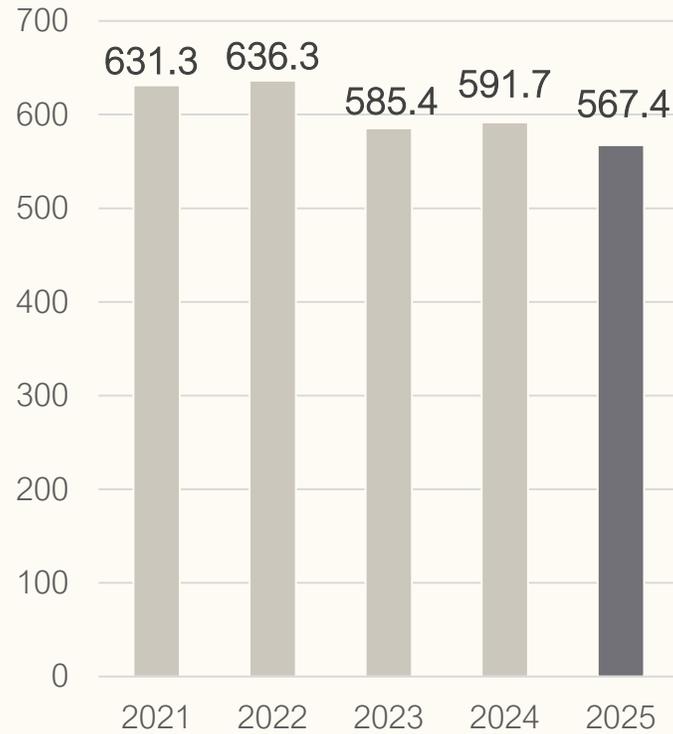
# 3. Financial information 2025



V-ZUG Group – 5 Years comparison

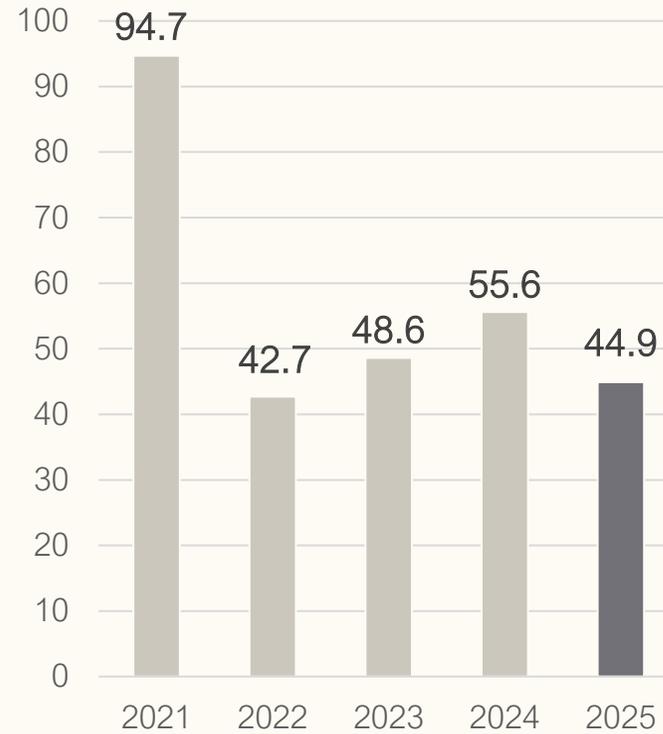
## Net sales

in CHF million



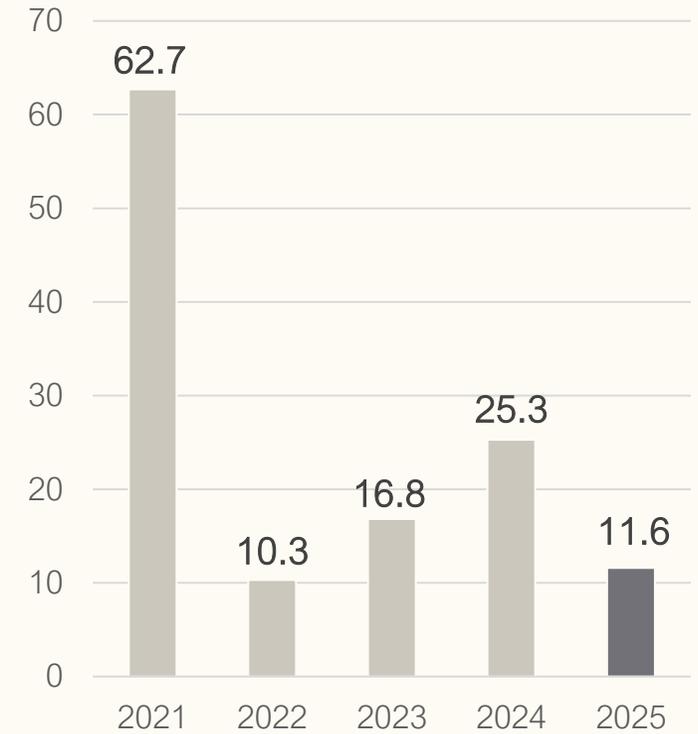
## EBITDA

in CHF million



## Operating result (EBIT)

in CHF million



# 3. Financial information 2025

V-ZUG Group – Key figures half-year comparison

in CHF million	2H25	1H25	△
Net sales	296.2	271.2	+ 9.3 %
EBITDA	25.5	19.4	+ 31.3 %
EBITDA in % of net sales	8.6 %	7.2 %	+ 140 bp
Operating result (EBIT)	8.6	3.0	+ 181.1 %
EBIT in % of net sales	2.9 %	1.1 %	+ 180 bp
Free cash flow	35.9	- 51.3	n.a.

## Net sales higher in 2H25

- Seasonality
- Slightly improved market environment towards end of year

## Profitability improved in 2H25

- Higher sales volumes
- Cost control

# 3. Financial information 2025

Household Appliances segment – Key figures full-year comparison

in CHF million	FY25	FY24	△
Net sales	567.4	591.7	- 4.1 %
Operating result (EBIT)	7.6	20.5	- 63.2 %
EBIT in % of net sales	1.3 %	3.5 %	- 220 bp
ROCE in % <sup>1)</sup>	2.9 %	8.2 %	- 530 bp

## Net sales Development

- Switzerland: CHF 477.9 million, - 3.8 %
- International: CHF 89.6 million, - 5.6 %
  - Own brand: CHF 69.6 million, - 18.2 %; FX-neutral - 14.9 %
  - OEM: CHF 20.0 million, + 102.8%

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

### 3. Financial information 2025

#### Real Estate segment – Key figures full-year comparison

in CHF million	FY25	FY24	△
Net sales	–	–	–
Operating result (EBIT)	5.7	6.2	- 7.5 %
ROCE in % <sup>1)</sup>	2.6 %	3.0 %	- 40 bp

- The Real Estate segment primarily encompasses V-ZUG's production sites
- Slightly lower EBIT due to higher maintenance cost and lower reversal of provision for soil remediation

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

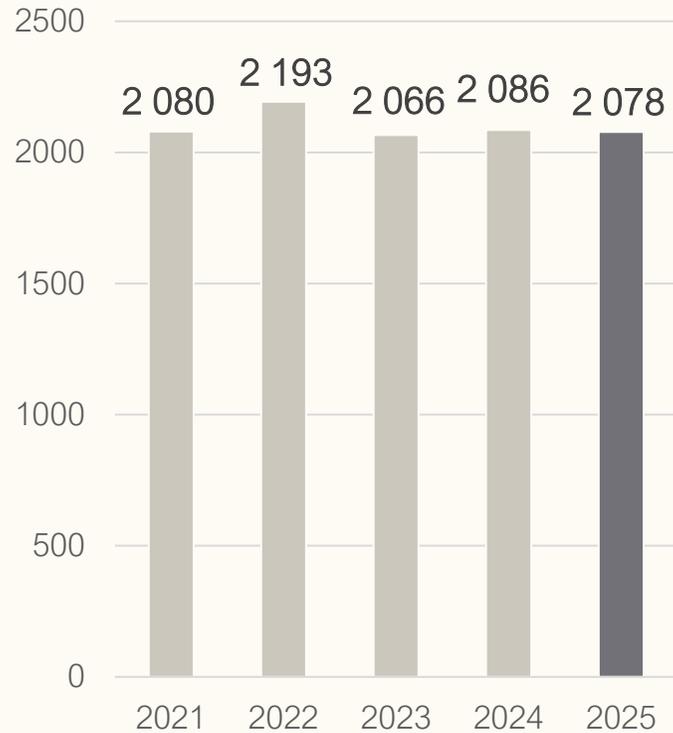
# 3. Financial information 2025



V-ZUG Group – FTEs shift, continuous high CAPEX, R&D expenses stable

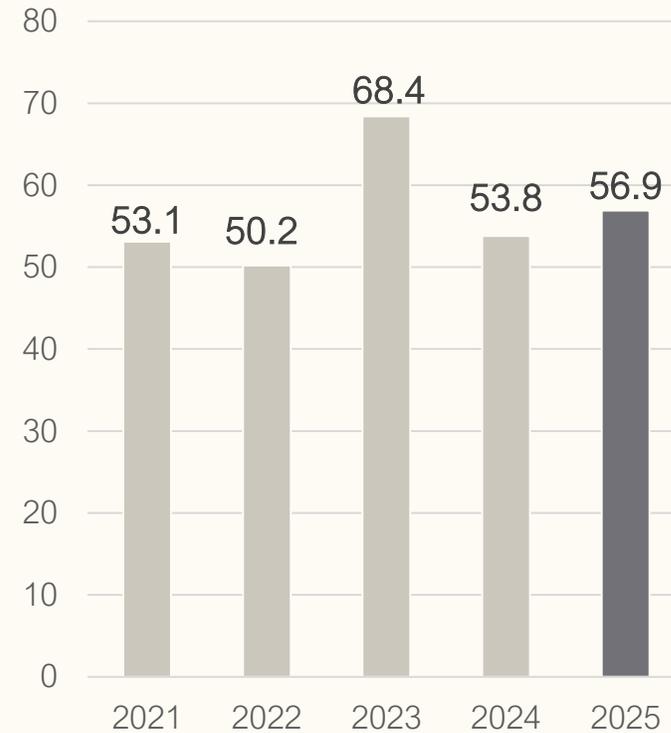
## Total FTEs

as of 31st December, incl. temps



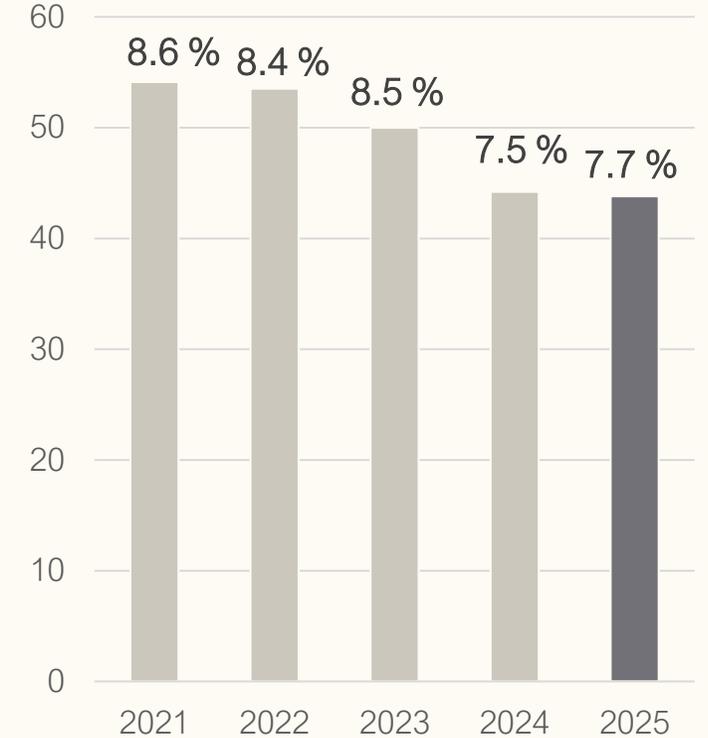
## CAPEX

in CHF million



## R&D expenses

in CHF million and % of net sales



# 3. Financial information 2025

## V-ZUG Group – Cash flow statement

in CHF million	FY25	FY24
<b>Cash flow from operating activities</b>	<b>41.3</b>	58.0
▪ of which taxes paid	- 3.8	- 2.8
<b>Cash flow from investing activities</b>	<b>- 56.7</b>	- 56.2
▪ of which investments in tangible assets	- 54.1	- 53.8
▪ of which investments in intangible assets	- 3.8	- 2.9
<b>Cash flow from financing activities</b>	<b>- 6.9</b>	–
▪ of which dividend	- 5.8	–
Currency translation effects	- 1.2	0.7
<b>Change in “net cash &amp; cash equivalents”</b>	<b>- 23.4</b>	2.5
<b>Free cash flow</b>	<b>- 15.4</b>	1.8

- Lower operating cash flow mainly due to lower Net result
- Ongoing high investments in site transformation and equipment
- 1<sup>st</sup> dividend since spin-off paid in April 2025
- Continuous focus on cash management

# 3. Financial information 2025

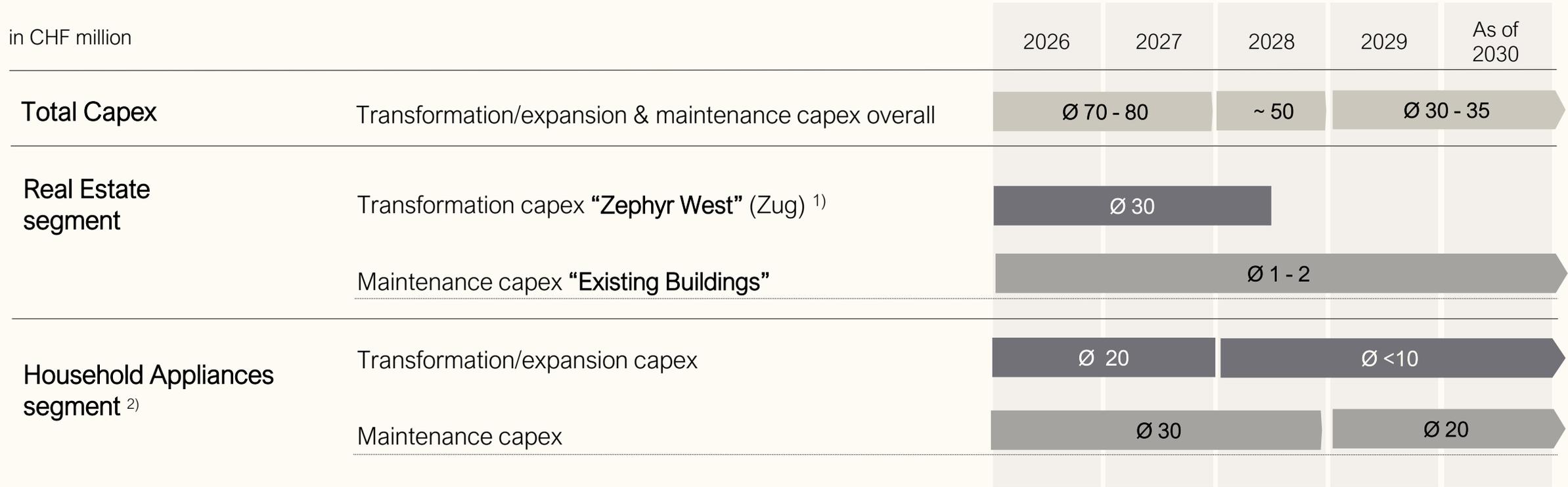


## V-ZUG Group – Balance sheet

in CHF million	31.12.2025	in %	31.12.2024	in %
Cash and cash equivalents incl. securities	60.1	9.6	83.5	13.1
Other current assets	142.2	22.6	147.0	23.1
<b>Current assets</b>	<b>202.2</b>	<b>32.2</b>	<b>230.5</b>	<b>36.2</b>
Tangible assets	393.3	62.5	371.7	58.4
Financial and intangible assets	33.4	5.3	34.3	5.4
<b>Fixed assets</b>	<b>426.7</b>	<b>67.8</b>	<b>406.0</b>	<b>63.8</b>
<b>Total assets</b>	<b>628.9</b>	<b>100.0</b>	<b>636.5</b>	<b>100.0</b>
Financial liabilities	–		–	
Other liabilities	144.2	22.9	150.1	23.6
<b>Total liabilities</b>	<b>144.2</b>	<b>22.9</b>	<b>150.1</b>	<b>23.6</b>
Shareholders' equity	484.7	77.1	486.3	76.4
<b>Total liabilities and shareholders' equity</b>	<b>628.9</b>	<b>100.0</b>	<b>636.5</b>	<b>100.0</b>

# 3. Financial Information 2025

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

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## 4. Outlook: Dividend Proposal

- The combination of a solid balance sheet, measures already implemented, and a clear strategic focus is reflected in the proposed dividend.
- The Board of Directors will propose to the General Meeting an ordinary dividend as well as a repayment from capital reserves totalling CHF 0.90 per share.
- Pay-out ratio: 84.5% of Net result



## 4. Outlook: V-ZUG's path

Further developed for value creation

### **Our Strategic Pillars:**

- Growth in our home market Switzerland
- Profitable Growth and Focus International markets, incl. OEM
- Portfolio Innovation
- Service Excellence
- Increase Profitability through Productivity

### **Based on a solid fundament and stringent execution:**

- Simplify & Grow
- High performing teams

### **Favourable market potential:**

V-ZUG's positioning in line with mid to long-term consumer preference for experience economy and purposeful lifestyle.



## 4. Mid-term Targets

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

### Mid-term targets

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

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# 6. Q&A



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