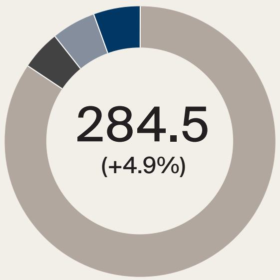
Half-Year Report 2026

V-ZUG Group

Key figures for the first half of 2026

Solid business performance: V-ZUG records an increase in net sales and improved results

Net sales total and by region
in CHF million



Change in total net sales: +4.9%
(currency-adjusted: +5.2%)

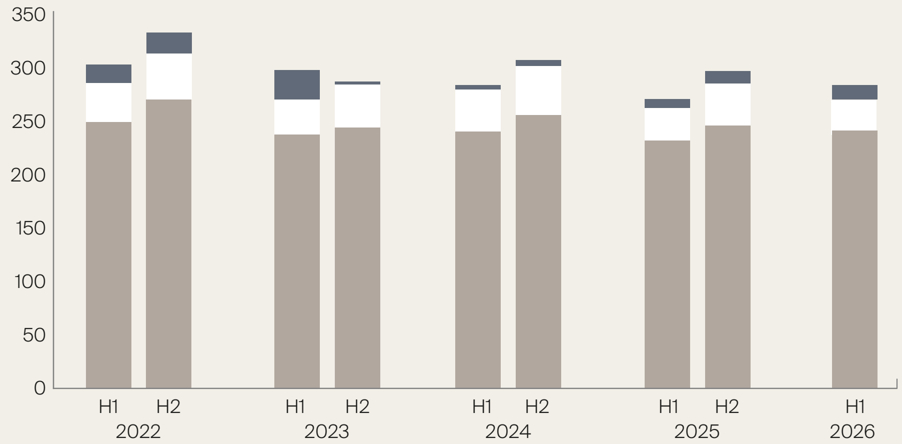
Change in net sales Switzerland: +3.7%

Change in net sales international markets: +12.3%

International markets share: 15.3%

- Switzerland **240.9**
- Europe (excl. Switzerland) **13.0**
- North America **15.0**
- Asia/Pacific/Others **15.7**

Net sales per half year 2022–2026
in CHF million



- Switzerland
- International V-ZUG own brand
- International OEM business

7.9 (+160.2%)
Operating result (EBIT)
in CHF million

-32.0 (+37.7%)
Cash flow from operating and investing activities
in CHF million

30.4 (+18.7%)
Investments (Capex[1])
in CHF million

[1] Capex refers to additions to tangible and intangible assets.

2,037 (-1.7%)
Employees
as at 30.06. (FTE)

Letter to shareholders

Zug, 22 July 2026

Dear Shareholders

For over 110 years, V-ZUG has been synonymous with Swiss quality, precision and innovation in the manufacture of high-quality, durable household appliances produced in Switzerland. We continue to cherish and build on this unique identity, which is characterised by a culture of togetherness, even in challenging times.

In the first half of 2026, V-ZUG managed its business with care and foresight, grew its home market share and recorded a positive overall performance in the international business, despite ongoing geopolitical tensions and economic uncertainties.

> *“Our strategic, personnel-related and operational changes are beginning to bear fruit.”*
> Oliver Riemenschneider, Chairman of the Board of Directors

The strategic, personnel-related and operational changes announced as part of the financial statements 2025 are beginning to bear fruit. We have systematically implemented our refined strategy, strengthened our management team and further expanded our differentiated range of products and services in line with relevant customer needs and trends. Through targeted initiatives, we have also improved our operational efficiency and introduced measures to grow sales. With our high-quality appliances and services for the kitchen and the home, we inspire people around the world – as the market leader in Switzerland and a premium provider internationally.

Sales growth and a positive overall performance

In the first half of 2026, net sales amounted to CHF 284.5 million, 4.9% higher than the previous year (CHF 271.2 million). The increase is attributable in particular to stronger sales in the home market of Switzerland and in the North American OEM business, while Europe and Asia saw a slight decline. In currency-adjusted terms, net sales grew by 5.2% overall.

The operating result (EBIT) increased to CHF 7.9 million (previous year: CHF 3.0 million), with an EBIT margin of 2.8% (previous year: 1.1%). The increase at EBIT level is mainly driven by higher sales volumes and efficiency gains, with an improvement in the gross profit margin and only a slight rise in structural costs. Owing to favourable currency effects, the financial result was CHF 1.6 million higher than in the previous year. The group net result amounted to CHF 6.9 million (previous year: CHF 1.6 million).

In the first half of 2026, cash flow from operating activities amounted to CHF 0.2 million (previous year: CHF -22.3 million). This positive development was driven by improved business performance and rigorous management of net operating working capital. As a result of the consistently high level of investment in the site transformation, cash flow from investing activities amounted to CHF -32.3 million (previous year: CHF -29.1 million). Cash flow from operating and investing activities amounted to CHF -32.0 million (previous year: CHF -51.5 million).

The balance sheet of the V-ZUG Group as of 30 June 2026 continues to be solid with an equity ratio of 74.7% (30 June 2025: 77.0%) and cash equivalents of CHF 42.4 million (30 June 2025: CHF 34.0 million). With the start of construction work on the “Zephyr West” office and laboratory building, V-ZUG has, as announced, taken on external funds. As at the end of the first half of 2026, loan financing amounts to CHF 20.0 million (previous year: CHF 10.0 million) as part of a major credit facility secured on a long-term basis during this reporting period.

Solid growth in the home market, regional variations internationally

In the first half of 2026, net sales in the **Swiss market** grew by 3.7% to CHF 240.9 million (previous year: CHF 232.3 million). In the household appliance market, which saw slight growth overall, V-ZUG was able to consolidate its leading position in its home market. This positive development was driven by increased demand in the V-ZUG new and replacement business, targeted sales promotion measures and investments in our brand image as a Swiss manufacturer. Momentum from building refurbishments and energy-efficiency upgrades related to changes in imputed rental value taxation is likely to positively influence growth in the medium term.

> *“The solid start confirms that we are on the right track in consistently driving forward our refined strategy and our initiatives for targeted growth, efficiency improvements and cost optimisation.”*
> Christoph Kilian, Chief Executive Officer

The partner model introduced in 2025, which is designed to facilitate different levels of collaboration with our retail partners and places greater emphasis on brand presentation, advice and service quality, is now successfully established. In the project business, the reorientation towards providing more focused support proved successful. This is expected to have a positive impact on sales in the medium term. The customer experience and service quality, with industry-leading response times and first-time resolution rates in customer service, were maintained at a high standard while optimising the use of resources.

The **international business** was shaped by a persistently challenging environment and varying regional trends. Net sales for the first half of 2026 amounted to CHF 43.7 million (previous year: CHF 38.9 million), representing an increase of 12.3%.

The own-brand business saw a slight decline, with net sales of CHF 28.6 million (previous year: CHF 30.2 million). To strengthen this area, V-ZUG optimised specific sales structures and made targeted investments in its international presence, for example by having its dedicated presentation at the Salone del Mobile in Milan. In our focus market of China, we also began expanding our partner-based retail business. We plan to gradually open additional retail outlets in selected metropolitan areas during the second half of the year. In addition, the sales organisation in our focus market of Germany was strengthened.

In the OEM business in North America, net sales rose to CHF 15.0 million (previous year: CHF 8.6 million). This more than offset the slight decline in sales in the own-brand business.

Innovation and targeted portfolio expansion

The product launches in the first half of 2026 underscore our capacity for innovation across all categories, in line with relevant market, design and lifestyle trends. We expanded our range of hobs with the extended “CookTop V2000” induction series, which features innovative rotary knobs for precise, intuitive, user-friendly operation. We also expect to see growth from the launch of the next generation of our “FullFlex” hobs, which is planned for the second half of the year.

At Milan Design Week, we unveiled our visionary “CookTop V6000 Integra” hob concept. Its monolithic surface ensures seamless integration into high-quality living spaces and sets a new standard in the premium segment. Market launch is scheduled for 2027. We also expanded our range of refrigerators, dishwashers and hoods, selectively adding solutions for the retail sector and project business.

Investments in efficiency pay off

Material cost pressures in certain product groups were countered through operational discipline and strict cost management. Additional process automation measures were implemented as part of the “Simplify” strategic initiative, and the installation of the robotics and automation systems at the Sulgen production site is on track for commissioning by the end of 2026.

Further progress was also made in optimising production processes at the vertical factory in Zug and in consolidating the warehouse and service centre in Rotkreuz. The new “Zephyr West” office and laboratory building will complete the transformation of our headquarters and production site in Zug by 2028. This compact, modern working environment, which brings together production, development, marketing and group functions at a single site, will help us harness synergies and attract and retain highly skilled employees.

Creating added value for the business through sustainability

Sustainability is part of V-ZUG’s DNA. We place particular emphasis on the circular economy; to us, closed-loop material cycles represent not just an environmental goal, but also an economic opportunity and a competitive advantage. The ongoing volatility in the raw materials markets only serves to reinforce our commitment to this cause.

An important step in this direction is the dismantling line for single-material streams from washing machines, which is currently being set up in collaboration with the Swiss recycling specialist Thommen. This will enable us to source our raw materials more reliably and cost-effectively and to reduce our environmental footprint still further. The new “Adora Circular Edition” shows great promise in this regard. Produced as part of a pilot project using over 30 reused components, the washing machine’s material footprint is halved without compromising on performance or quality.

As part of our decarbonisation efforts, we aim to reduce our Scope 1 and 2 emissions by 80% by 2030 compared with 2020. While our production processes are already carbon-neutral in terms of direct emissions, after taking offsetting into account, a hydrogen pilot plant is paving the way for the replacement of natural gas in the energy-intensive enamelling process. We are also pressing ahead with the electrification of our vehicle fleet and testing alternative fuels with a reduction potential of over 90%.

Outlook for the full year

V-ZUG expects the macroeconomic situation to remain uncertain in the second half of the year, with ongoing geopolitical tensions and volatility in the procurement and logistics markets. This will be compounded by emerging inflationary trends and the risk of further cost increases – for example, in memory chips – due to the boom in demand driven by AI.

V-ZUG considers itself to be well positioned, both strategically and operationally, to address these risks and to continue operating successfully even in this volatile environment. Through the strategic initiatives “Simplify” and “Grow”, V-ZUG is driving targeted measures to improve its results and net sales, with effects extending beyond 2026. On this basis, V-ZUG expects business performance to remain positive in the second half of 2026. This is contingent upon the external factors mentioned not deteriorating significantly and not having an adverse effect on business performance.

V-ZUG confirms its medium-term objectives. We continue to target average annual sales growth of 3% and aim to achieve profitability of approximately 10%.

Strengthening oversight and leadership

At the 2026 Annual General Meeting, two distinguished personalities, Ivo Wechsler and René Zahnd, were newly elected to the Board of Directors, which was also reduced from seven members to six, as planned.

At Executive Committee level, the Board of Directors appointed Barbara Hans as Chief Marketing Officer in February 2026. Since April 2026, Yvonne Ongetta has also been driving the company’s international expansion in her new role as Chief International Officer. In October 2026, Lorenzo Plumettaz will join the management team as the new Chief People & Culture Officer.

We are convinced that V-ZUG will continue to enjoy success in pursuing the course it has set itself – remaining focused, sustainable and committed to the Swiss tradition of quality – together with our approximately 2,000 employees, our customers and our partners worldwide. We would like to extend our heartfelt thanks to everyone – especially you, our valued shareholders – for your trust and loyalty.

Oliver Riemenschneider
Chairman of the Board of Directors

Christoph Kilian
Chief Executive Officer

Our strategy

Rooted in Switzerland, created for the world.
Building on V-ZUG's strengths – Swiss precision, quality, design and durability – we pursue a focused differentiation strategy geared towards profitable growth and regional expansion.

Our aim is to expand our leading position in our home market and to grow our international premium markets profitably, particularly in our focus markets of Germany, China, Australia and the United Kingdom. To achieve this, we rely on a differentiated product portfolio, targeted investments in innovation, market-leading services and operational discipline.

Three enablers for excellence are central to the successful implementation of our strategy: sales, marketing and design; processes, automation and digitalisation; and high-performing teams.

Our actions are guided by our culture of collaboration and a consistent focus on customers and quality. We also draw on our Swiss brand and our commitment to sustainability. Building on this foundation, we continue to develop our business responsibly and with a long-term perspective. That is how we create lasting value – for our customers, our partners, our employees and our shareholders.

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 digitalisation | High-performing teams

Foundation

Customer centricity | Quality | Swiss-origin brand | Sustainability | Corporate culture

Financial Report


V-ZUG Studio Bangkok

Consolidated income statement

in KCHF	H1 2026	H1 2025
Net sales	**284,523**	**271,177**
Costs of goods and services sold	–179,970	–174,171
Gross profit	**104,553**	**97,006**
Marketing and sales costs	–52,096	–51,695
Research and development costs	–22,761	–22,338
Administration costs	–24,441	–22,668
Other operating income	2,730	2,827
Other operating costs	–74	–92
Operating result (EBIT)	**7,911**	**3,040**
Financial income	613	26
Financial expenses	–332	–1,349
Share of results from associated companies	125	153
Financial result	**406**	**–1,170**
Net result before taxes	**8,317**	**1,870**
Income taxes	–1,387	–280
Group net result	**6,930**	**1,590**
Earnings per share (in CHF)	1.08	0.25
Number of employees (FTE) as at 30.06.	2,037	2,073

Consolidated balance sheet

in KCHF	30.06.2026	31.12.2025	30.06.2025
Cash and cash equivalents	42,386	59,967	33,987
Securities	97	94	94
Trade receivables	56,714	44,131	55,685
Other receivables	4,922	3,937	6,443
Inventories	97,545	90,132	105,217
Prepaid expenses and accrued income	7,193	3,956	6,185
Current assets	**208,857**	**202,217**	**207,611**
Tangible assets	403,990	393,310	381,599
Intangible assets	14,247	10,710	8,375
Financial assets	23,698	22,665	25,152
Fixed assets	**441,935**	**426,685**	**415,126**
Assets	**650,792**	**628,902**	**622,737**

in KCHF	30.06.2026	31.12.2025	30.06.2025
Current financial liabilities	20,000	0	10,000
Trade payables	32,729	36,672	26,901
Other current liabilities	30,240	28,996	27,881
Accrued expenses and deferred income	38,544	35,386	34,368
Current provisions	20,212	20,245	20,576
Current liabilities	**141,725**	**121,299**	**119,726**
Other long-term liabilities	149	151	129
Long-term provisions	7,679	7,685	8,377
Deferred tax liabilities	15,007	15,084	14,907
Non-current liabilities	**22,835**	**22,920**	**23,413**
Total liabilities	**164,560**	**144,219**	**143,139**
Share capital	1,736	1,736	1,736
Capital reserves	127,046	130,022	129,940
Treasury shares	−1,053	−1,118	−1,118
Retained earnings	358,503	354,043	349,040
Shareholders' equity	**486,232**	**484,683**	**479,598**
Liabilities and shareholders' equity	**650,792**	**628,902**	**622,737**

Consolidated statement of changes in shareholders' equity

in KCHF	Share capital	Capital reserves	Treasury shares	Retained earnings	Goodwill offset	Accumulated currency translation differences	Total retained earnings	Total
Shareholders' equity 31.12.2024	**1,736**	**132,792**	**–**	**352,078**	**–2,395**	**2,119**	**351,802**	**486,330**
Dividend/repayment from reserves to shareholders		–2,889		–2,888			–2,888	–5,777
Share incentive plan		37						37
Change in treasury shares			–1,118					–1,118
Group net result				1,590			1,590	1,590
Currency translation effects						–1,464	–1,464	–1,464
Shareholders' equity 30.06.2025	**1,736**	**129,940**	**–1,118**	**350,780**	**–2,395**	**655**	**349,040**	**479,598**
Shareholders' equity 31.12.2025	**1,736**	**130,022**	**–1,118**	**356,020**	**–2,395**	**418**	**354,043**	**484,683**
Dividend/repayment from reserves to shareholders		–2,885		–2,885			–2,885	–5,770
Share incentive plan		184						184
Change in treasury shares		–275	65					–210
Group net result				6,930			6,930	6,930
Currency translation effects						415	415	415
Shareholders' equity 30.06.2026	**1,736**	**127,046**	**–1,053**	**360,065**	**–2,395**	**833**	**358,503**	**486,232**

Consolidated statement of cash flows

in KCHF	H1 2026	H1 2025
Group net result	6,930	1,590
Financial result (net)	–281	1,323
Depreciation and amortisation	16,351	16,362
Earnings from sale of tangible assets	–160	–116
Share of results from associated companies	–125	–153
Net changes in provisions	–169	–525
Income taxes	1,387	280
Other non-cash items[1]	1,231	–2,596
Change in trade receivables	–12,637	–8,323
Change in other receivables and prepaid expenses and accrued income	–4,161	–5,586
Change in inventories	–7,166	–13,482
Change in trade payables	–3,298	–6,376
Change in other current liabilities and accrued expenses and deferred income	2,471	–1,656
Interest paid	–43	–15
Taxes paid	–86	–3,075
Cash flow from operating activities	**244**	**–22,348**

in KCHF	H1 2026	H1 2025
Investments in tangible assets	–26,018	–28,560
Investments in intangible assets	–5,681	–639
Investments in financial assets and securities	–837	–66
Disposals of tangible assets	170	139
Disposals of financial assets and securities	67	0
Interest received	8	10
Cash flow from investing activities	**–32,291**	**–29,116**
Cash flow from operating and investing activities	**–32,047**	**–51,464**
Increase in financial liabilities	20,000	10,000
Purchase of treasury shares	–210	–1,118
Dividend/repayment from reserves to shareholders	–5,770	–5,777
Cash flow from financing activities	**14,020**	**3,105**
Currency translation effects	446	–1,040
Change in “Cash and cash equivalents”	**–17,581**	**–49,399**
Cash and cash equivalents 01.01.	59,967	83,386
Cash and cash equivalents 30.06.	**42,386**	**33,987**

[1] Other non-cash items essentially comprise changes in value adjustments on inventories and trade receivables of CHF 1.1 million (previous year: CHF -2.4 million).

Changes in the presentation of the statement of cash flows

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 statement of cash flows. The previous year has been adjusted accordingly. The effects on the statement of cash flows are set out below.

in KCHF	H1 2025 restated	H1 2025
Cash flow from operating activities	–22,348	–22,348
Cash flow from investing activities	–29,116	–29,116
Cash flow from financing activities	3,105	–6,895
Currency translation effects	–1,040	–1,040
Change in “Cash and cash equivalents”/“Net cash and cash equivalents”	–49,399	–59,399

Segment information

Since 1 January 2026, V-ZUG has been managing its operational business holistically at senior management level and has therefore standardised its segment reporting accordingly. Reporting is now carried out via a single segment, which combines the former Household Appliances and Real Estate segments. This reflects the actual and planned management approach at V-ZUG.

The reason for this change is that almost all company real estate is used exclusively for operational purposes. Following Belimed’s departure from the “Mistral” building at the end of 2025, there are no third-party tenants on the site in Zug, and all buildings will be used entirely by operations going forward. In future, the operational management of the real estate portfolio will be integrated directly into the company’s corporate management structure, where it will continue to be overseen by Adrian Ineichen, CFO of V-ZUG, and Adrian Theiler, COO of V-ZUG.

The new structure simplifies external reporting and helps to present the business model in a clearer and more consistent manner. This is implemented for the first time as part of the 2026 half-year financial statements.

Total Group in KCHF	H1 2026	H1 2025
Net sales	284,523	271,177
Gross profit	104,553	97,006
EBITDA	24,262	19,402
EBITDA as a % of net sales	8.5	7.2
Depreciation, amortisation and impairment	–16,351	–16,362
Operating result (EBIT)	7,911	3,040
EBIT as a % of net sales	2.8	1.1

Net sales by geographic market

in KCHF	H1 2026	H1 2025
Switzerland	240,871	232,292
Europe (excluding Switzerland)	12,986	13,647
North America	15,004	8,641
Asia/Pacific/Others	15,662	16,597
Total	**284,523**	**271,177**

Notes

Financial reporting

The unaudited half-year consolidated financial statements for the period ended 30 June 2026 were prepared in accordance with the existing Swiss GAAP FER Accounting and Reporting Recommendations in general and with Swiss GAAP FER 31 “Complementary recommendation for listed companies” in particular. Since the half-year consolidated financial statements do not contain all the information disclosed in the annual consolidated financial statements, they should be read in conjunction with the consolidated financial statements dated 31 December 2025. The consolidation, accounting and valuation principles published in the 2025 Annual Report have been adopted.

The half-year consolidated financial statements cover the period from 1 January to 30 June 2026 and were approved by the Board of Directors for publication on 20 July 2026.

Consolidation

The consolidated financial statements cover V-ZUG Holding AG and all Group companies in which V-ZUG Holding AG directly or indirectly holds more than 50% of the voting rights or for which it bears operational and financial management responsibility. The full consolidation method is applied, i.e. assets, liabilities, income and expenses are recognised in full. Associated companies in which the V-ZUG Group has a direct or indirect ownership interest of between 20% and 50% are recognised according to the equity method. Participating interests of less than 20% are not consolidated. On the date of the initial consolidation, the assets and liabilities of acquired companies or business parts are valued at fair value in accordance with uniform Group policies. The difference between the acquisition price and the revalued net assets of the acquired companies or business parts is recognised as goodwill. This goodwill is offset against retained earnings with no effect on the income statement. The aim of the capital consolidation is to show the equity of the entire Group. The capital consolidation is carried out using the purchase method.

With regard to currency translation for consolidation purposes, the half-year financial statements of the foreign Group companies are translated into Swiss francs according to the current rate method. The exchange rate on the balance sheet date is applied consistently to assets and liabilities, while the average exchange rate during the reporting period is used for income statements and statements of cash flows. Shareholders’ equity is converted at historical exchange rates. The currency effects resulting from the conversion are offset against retained earnings with no effect on the income statement. Foreign currency gains and losses on long-term, equity-like loans to Group companies are also recognised in equity with no effect on the income statement.

Income taxes are accrued on the basis of the estimated average effective tax rates for the current financial year.

Significant estimates

In preparing the consolidated financial statements, certain assumptions must be made that affect the accounting principles to be used and the amounts reported as assets, liabilities, income and expenses and the presentation of these amounts. The half-year consolidated financial statements do not contain any significant new assumptions or estimates made by management compared with the consolidated financial statements for the year ended 31 December 2025.

Events after the balance sheet date

There were no events after the balance sheet date that would require an adjustment to the carrying amounts of the Group’s assets, liabilities and equity or which would need to be disclosed.

Key performance indicators not defined by Swiss GAAP FER

V-ZUG uses certain key performance indicators that are not defined according to Swiss GAAP FER (alternative performance measures [APMs]). They are intended to provide supplementary information and to enhance understanding of V-ZUG's financial position and business performance.

In accordance with the Directives issued by SIX Swiss Exchange (Art. 49 LR and the associated Directive on Financial Reporting), APMs must be clearly identified, defined and reconciled with Swiss GAAP FER figures. The following descriptions meet these requirements.

V-ZUG's APMs are not defined by Swiss GAAP FER and may therefore differ from similarly named key performance indicators used by other companies. They are not intended to replace Swiss GAAP FER figures, but rather to supplement them.

Currency-adjusted sales growth

Currency-adjusted sales growth indicates the change in net sales compared with the previous year's period, adjusted for exchange rate effects. It isolates organic growth – in terms of volume and price changes – from the effects of currency fluctuations.

It is calculated as follows: Net sales for the period under review are converted using the exchange rates for the previous year's period. The percentage change in the currency-adjusted sales calculated in this way, compared with the previous year's net sales, gives the currency-adjusted growth. This key figure is relevant to V-ZUG, as a proportion of its net sales is generated in foreign currencies (in particular EUR, AUD, CNY and SGD).

Reconciliation in KCHF	H1 2026	H1 2025
Net sales (reported)	284,523	271,177
Net sales (at previous year's exchange rates)	285,269	272,068
Change in net sales (reported)	4.9	–4.5
Change in net sales (currency-adjusted)	5.2	–4.2

Structural costs

At V-ZUG, structural costs refer to the sum of marketing and sales costs, research and development costs and administration costs.

Reconciliation in KCHF	H1 2026	H1 2025
Marketing and sales costs	–52,096	–51,695
+ Research and development costs	–22,761	–22,338
+ Administration costs	–24,441	–22,668
= Structural costs	–99,298	–96,701

EBIT and EBIT margin

The operating result (EBIT) represents the V-ZUG Group's profit from operating activities after deduction of all operating expenses – including the costs of goods and services sold, marketing and sales costs, research and development costs, administration costs and other operating income and costs – but before taking account of the financial result (financial income, financial expenses, share of results from associated companies) and before income taxes. EBIT can be derived directly from the "Operating result" item in the consolidated income statement in accordance with Swiss GAAP FER 3 and requires no further adjustment. It is the key indicator of the company's operating profitability, regardless of its capital structure and tax position.

The EBIT margin refers to the percentage of the operating result as a proportion of net sales for the reporting period. It is calculated as follows: EBIT margin (%) = operating result (EBIT) / net sales × 100.

Reconciliation in KCHF	H1 2026	H1 2025
Operating result (EBIT)	7,911	3,040
Net sales	284,523	271,177
Operating result (EBIT) as a % of net sales	2.8	1.1

EBITDA and EBITDA margin

EBITDA (earnings before interest, tax, depreciation and amortisation) corresponds to the operating result before interest, income taxes, depreciation on tangible assets and amortisation of intangible assets.

The EBITDA margin represents EBITDA as a percentage of net sales and makes it possible to compare operating profitability across different periods and between companies. It is calculated as follows: EBITDA margin (%) = EBITDA / net sales × 100.

Reconciliation in KCHF	H1 2026	H1 2025
Operating result (EBIT)	7,911	3,040
+ Depreciation and amortisation	16,351	16,362
= EBITDA	24,262	19,402
Net sales	284,523	271,177
EBITDA as a % of net sales	8.5	7.2

Capex (investments)

Capex (capital expenditure) refers to additions to tangible and intangible assets during a given period.

Reconciliation in KCHF	H1 2026	H1 2025
Additions to tangible assets	25,187	25,062
+ Additions to intangible assets	5,243	572
= Capex	30,430	25,634

Equity ratio

The equity ratio represents the ratio of equity to total assets as at the balance sheet date. The equity ratio indicates V-ZUG’s capital structure.

Reconciliation in KCHF	2026	2025
Shareholders’ equity as at 30.06.	486,232	479,598
Total assets as at 30.06.	650,792	622,737
Equity ratio in %	74.7	77.0

Cash flow from operating and investing activities

V-ZUG defines cash flow from operating and investing activities as the sum of the “Cash flow from operating activities” and “Cash flow from investing activities” items as set out in the statement of cash flows prepared in accordance with Swiss GAAP FER 4.

Reconciliation in KCHF	H1 2026	H1 2025
Cash flow from operating activities	244	–22,348
+ Cash flow from investing activities	–32,291	–29,116
= Cash flow from operating and investing activities	–32,047	–51,464

Return on capital employed (ROCE)

Return on capital employed (ROCE) measures the efficiency with which V-ZUG utilises its total capital employed to generate an operating result.

Reconciliation in KCHF	2026	2025	2024
Trade receivables	56,714	55,685	66,597
Inventories	97,545	105,217	106,173
Trade payables	–32,729	–26,901	–29,163
Prepayments from customers	–9,739	–8,183	–12,734
Net operating working capital as at 30.06.	**111,791**	**125,818**	**130,873**
Other current assets	12,212	12,722	15,175
Other current liabilities (excl. provisions)	–79,045	–64,066	–58,104
Extended net operating working capital as at 30.06.	**44,958**	**74,474**	**87,944**
Tangible assets	403,990	381,599	352,300
Intangible assets	14,247	8,375	9,655
Financial assets	23,698	25,152	24,948
Operating cash and cash equivalents[1]	30,000	30,000	30,000
Provisions	–27,891	–28,953	–31,754
Total net capital employed as at 30.06.	**489,002**	**490,647**	**473,093**
Monthly average[2]	**486,823**	**475,490**	**452,109**
Operating result (EBIT) of last 12 months	**16,455**	**19,563**	**20,448**
ROCE in %	**3.4**	**4.1**	**4.5**

1) Operating cash and cash equivalents contain a minimum amount to ensure operations.
2) Total net capital is determined based on the average of the preceding 13 month-end figures.

Legal notices

The alternative performance measures described in this document have not been audited by the auditors. They are intended solely as a supplementary source of information and do not replace the half-year financial statements prepared in accordance with Swiss GAAP FER.

This document has been published in accordance with the requirements of SIX Exchange Regulation (Directive on Financial Reporting, Art. 49 para. 5 LR).

Legal information

More information can be found on our **website**

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Disclaimer

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The Half-Year Report is published in German and English. In the event of any discrepancies between the two versions, the German version is binding.

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