

Octavian Seminar, Davos (CH)

# Zehnder Group

CFO René Grieder  
16 January 2026

zehnder



always the best climate

# Agenda

The logo for zehnder, featuring the word "zehnder" in white lowercase letters on a red square background.

## Company Profile

Financial Review

Outlook 2025

## Zehnder Group

Company profile

Innovative strength over a

# Century

Own production plants in **Europe, North America & China**

Some **25,000**  
customers trained in 2025

**706 million**  
Sales 2024

We are a global leader in innovative, sustainable ventilation, heating and cooling solutions for a healthy and comfortable indoor climate.



# Operating in five product lines

## Ventilation segment



**Comfortable indoor ventilation**



**Clean air solutions**

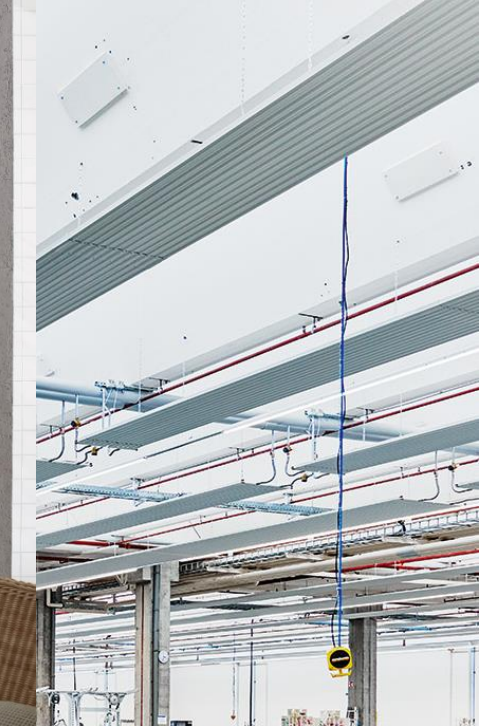


**Heat exchangers**

## Radiator segment



**Decorative radiators**



**Heating & cooling panels**



Zehnder Video

# Heat and Energy Recovery Ventilation solutions address the requirements for an optimal indoor climate



Temperatures 21 until 23 °C



Low level of fine dust and pollution

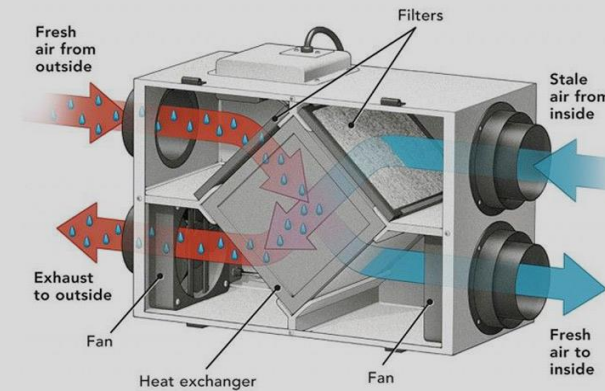


CO<sub>2</sub> concentration <1000 ppm



Relative humidity 40 until 60%

Factors such as noise, lighting and draughts



# What constitutes a healthy and good indoor air quality?

Zehnder is uniquely positioned to control all relevant aspects of indoor climate

## Aspects of indoor climate



Humidity control



CO<sub>2</sub> level control and constant fresh air supply



Temperature regulation



Filtration of pollutants (odors, allergens, fine dust etc.)



Draft control



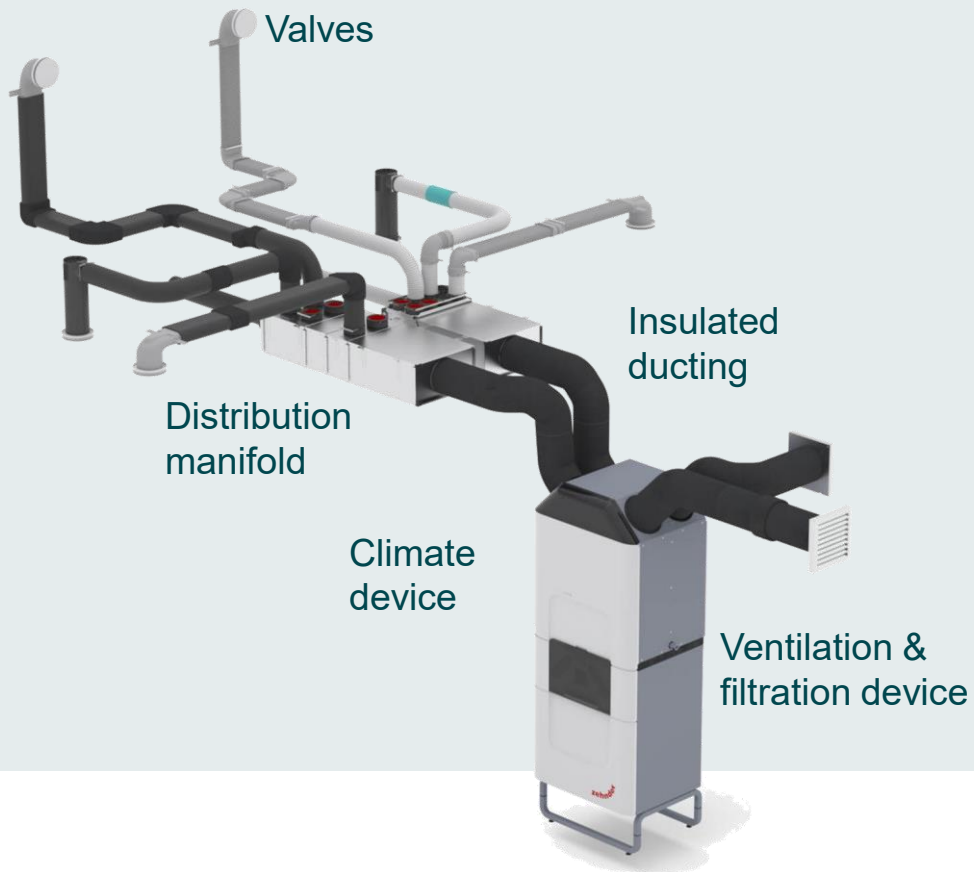
Noise control



Contaminants extraction (TVOCs, bacteria, viruses)

# Our integrated solutions enhance comfort, health, and efficiency in every space

## Ventilation System



### Heating & Cooling

- Air-based climate solutions
- Low power design with limited airflow; ideal for NZEB residential use
- Lower heating and higher cooling demand enable ventilation-driven thermal control

### Ventilation

Fresh-air systems promote healthy, efficient indoor climates – boosting well-being and preserving property value

Draft-free & noiseless operation

### Humidity Control

Maintaining optimal indoor humidity (45–55%) reducing dryness, irritation, and respiratory issues

### Air Filtration

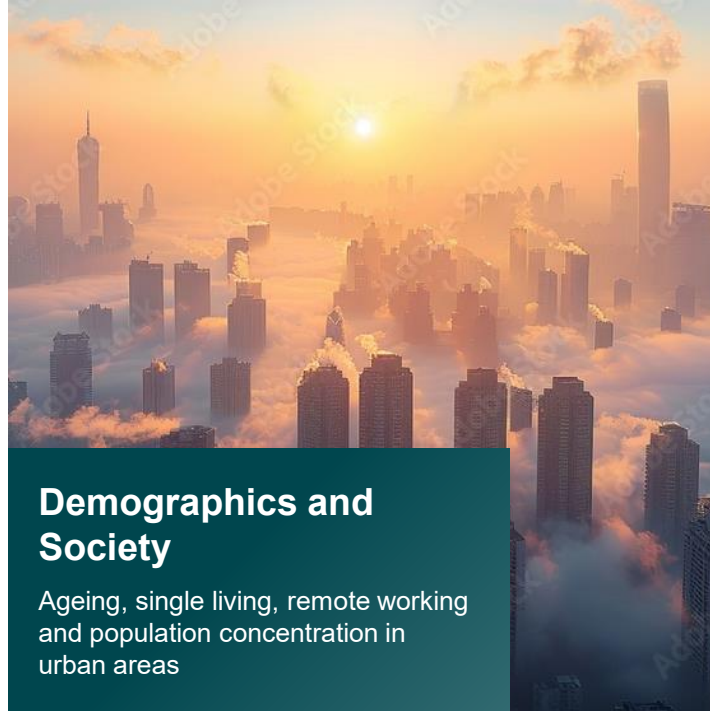
Air filtration deliver clean indoor air – free from fine dust and pollutants

# Economic factors that drive demand for indoor air ventilation



## Rising building costs

Affordable air-based climate solution to heating and cooling



## Demographics and Society

Ageing, single living, remote working and population concentration in urban areas



## Regulatory requirements

Growth in low-energy standard housing



## Need for improved indoor air climate

Controlled and healthy indoor air climate



# From component supplier to climate solutions provider

Zehnder has transitioned into an innovation leader



Leading position in innovative ventilation solutions setting industry standards



Coverage of the entire life cycle (planning, installation, technical and after-sales support)



Increased service share (now 15%<sup>1</sup> of ventilation sales)



Proven track record in bolt-on acquisitions



Ventilation segment reached 2/3<sup>rd</sup> of total sales



Exited unprofitable businesses



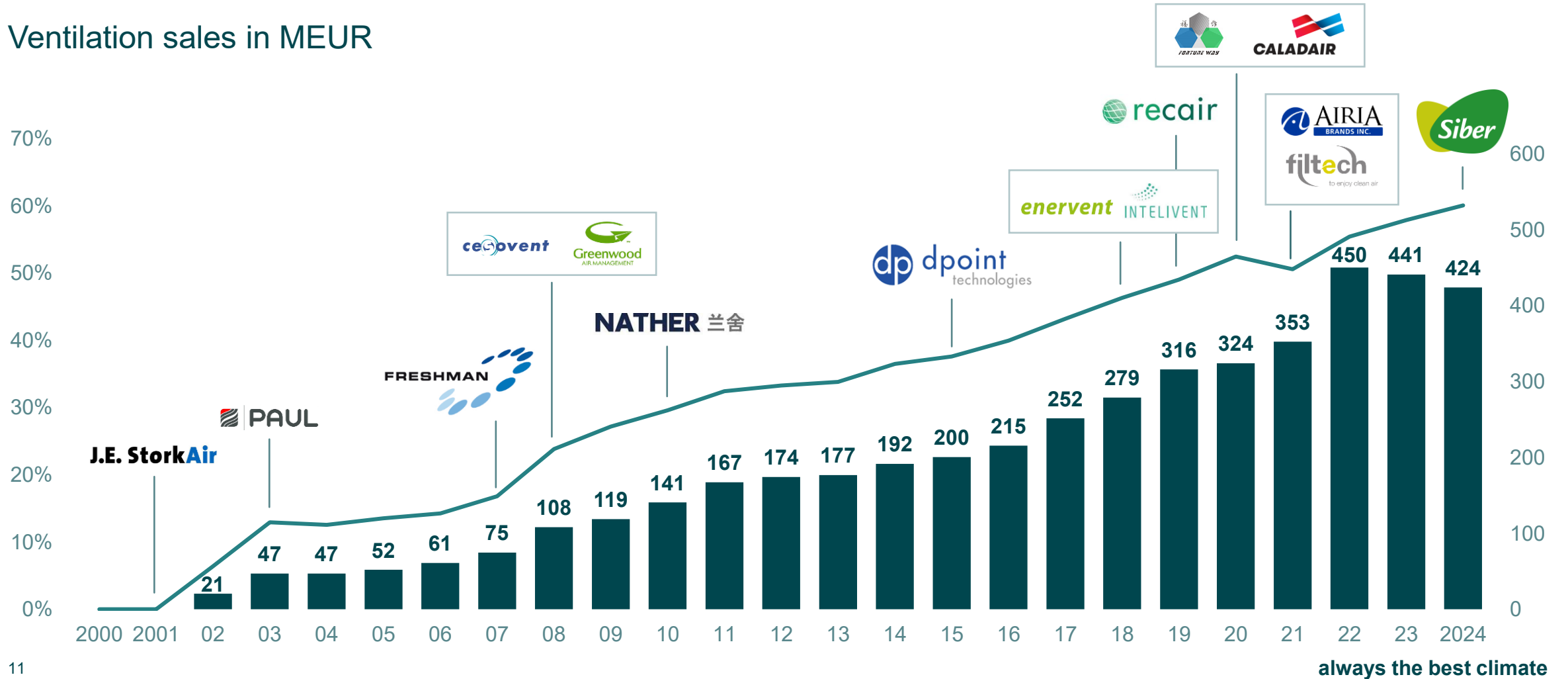
<sup>1</sup> Including Clean Air Solutions

# Track-record of ventilation including acquisitions

Ventilation segment with average annual growth of 14.6% since 2002; accounts for 66% of total sales in HY1 2025



## Ventilation sales in MEUR



# Agenda



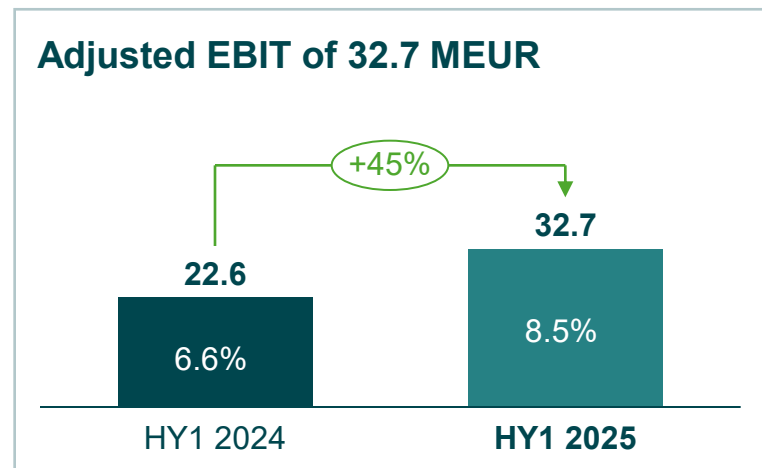
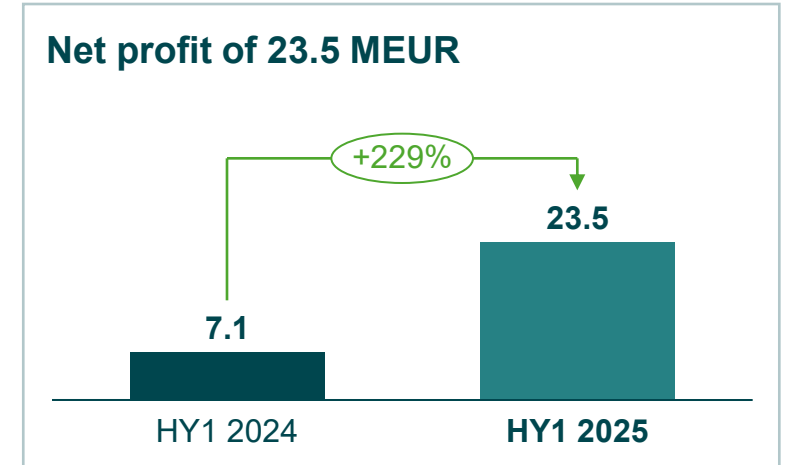
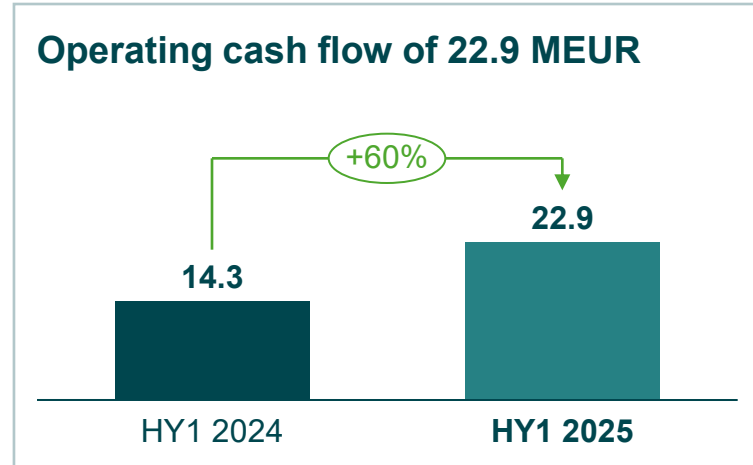
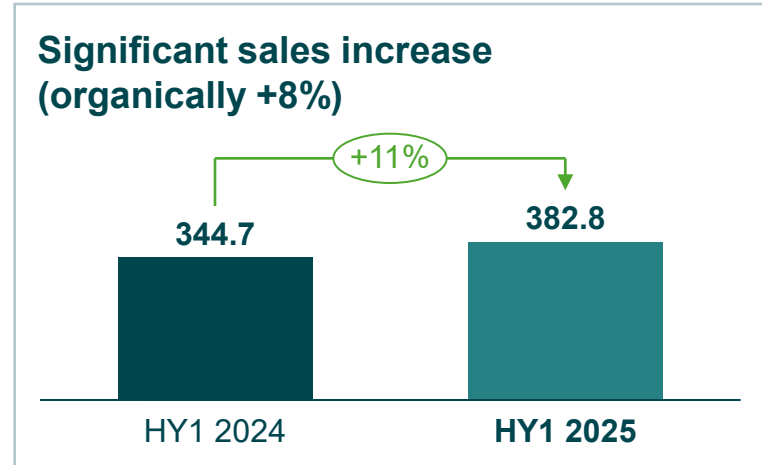
Company Profile

**Financial Review**

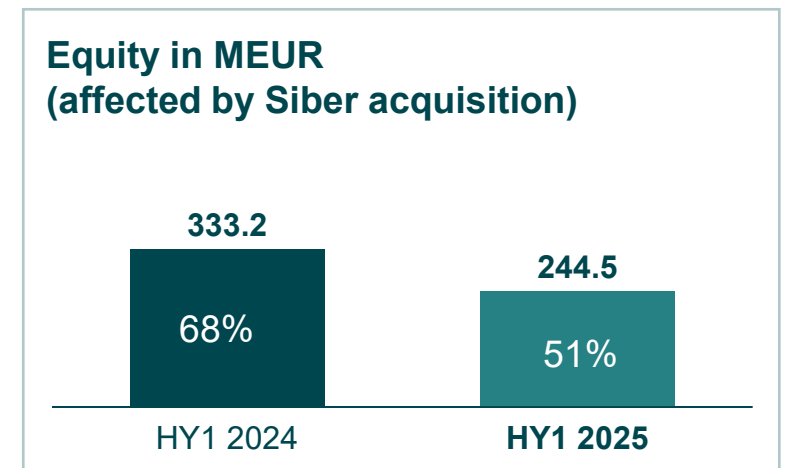
Outlook 2025

# Financial Review HY1 2025

At a glance

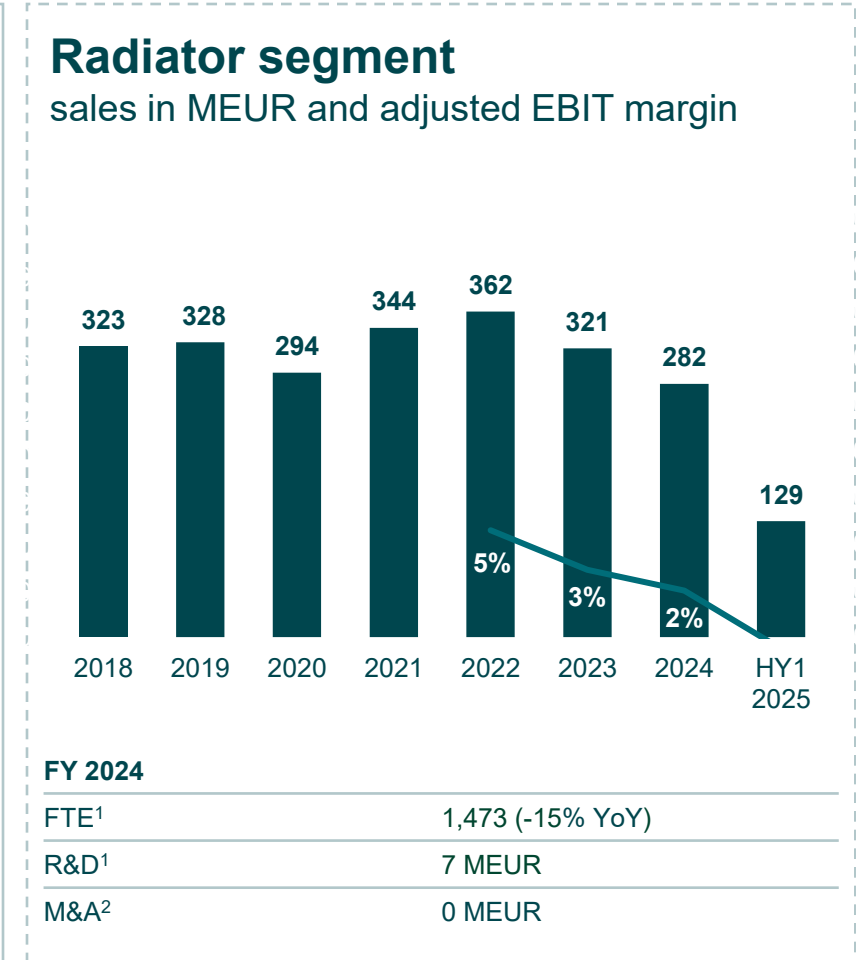
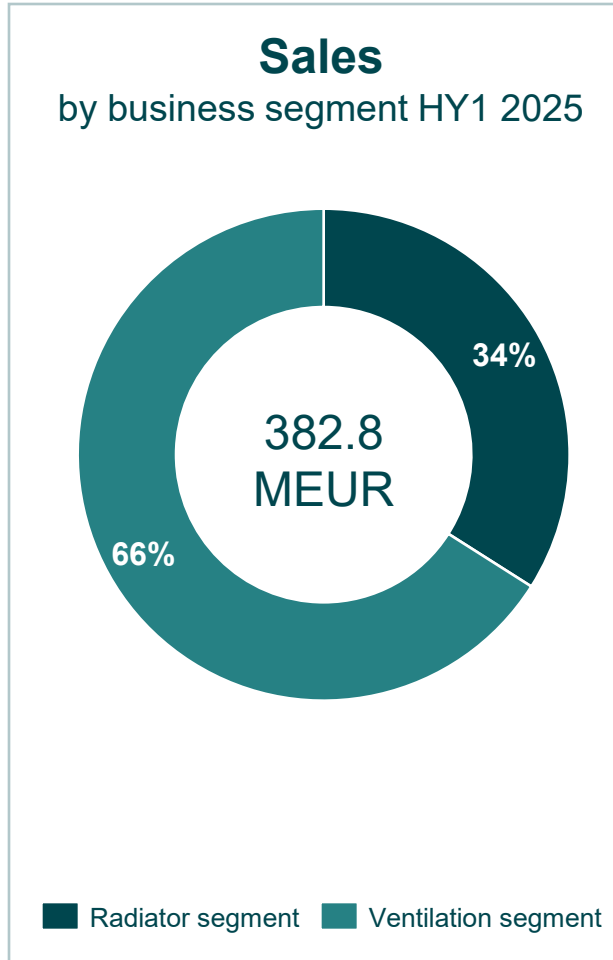
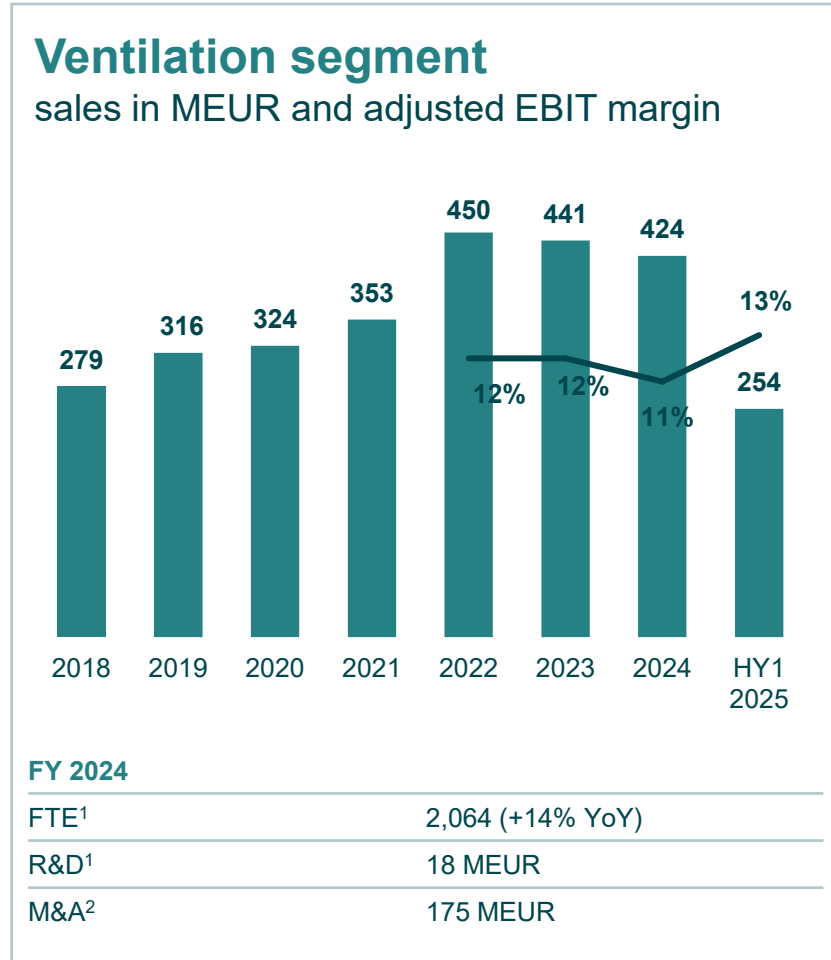


No one-off effects in HY1 2025



# Financial Review HY1 2025

Ventilation segment achieves double-digit EBIT margins despite investments in innovation and market expansion



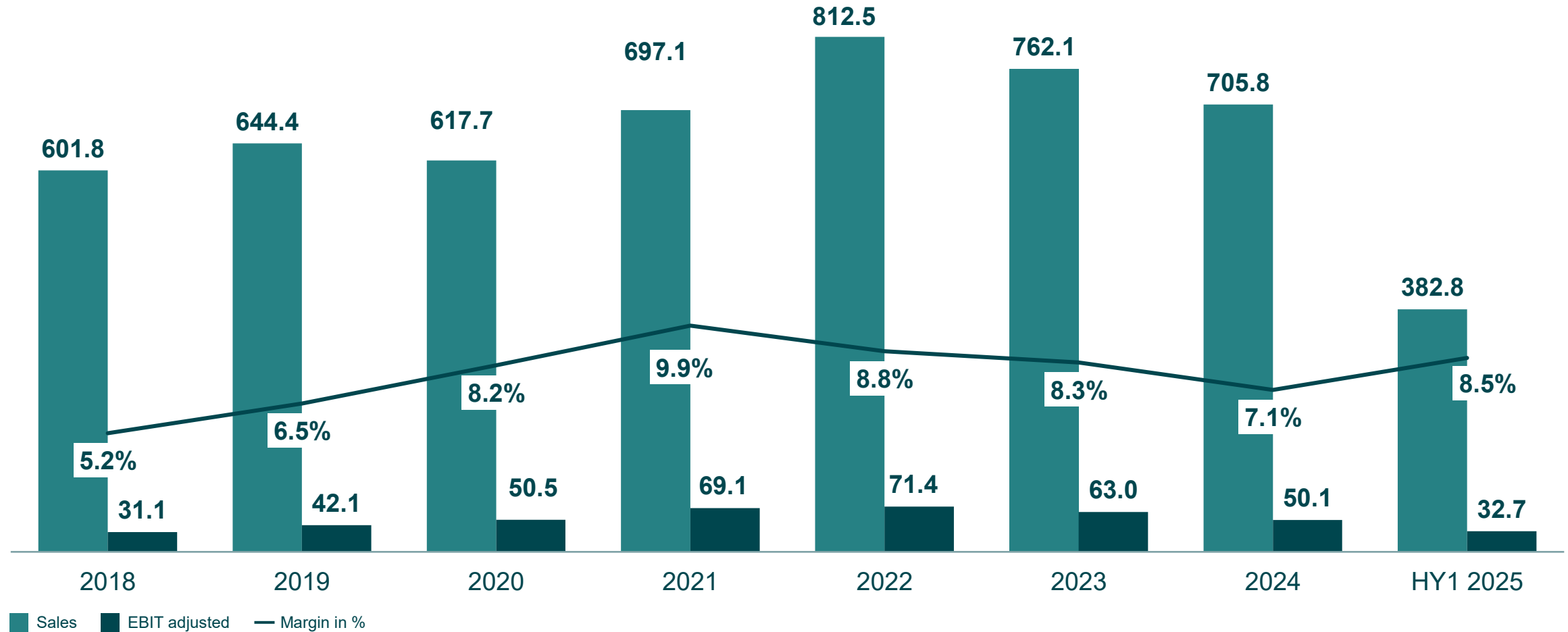
<sup>1</sup> In 2024 | <sup>2</sup> Total investments over the last five years (2020 – 2024)

# Resilience and performance in action

Leveraging growth for long-term impact



In MEUR



# Clear and consistent capital allocation rules

We focus on profitable ventilation growth and shareholder return

01

## Invest in ventilation growth (organic & inorganic)

Balanced investments in innovation, market expansion, and selective M&A in ventilation

02

## Return to shareholders

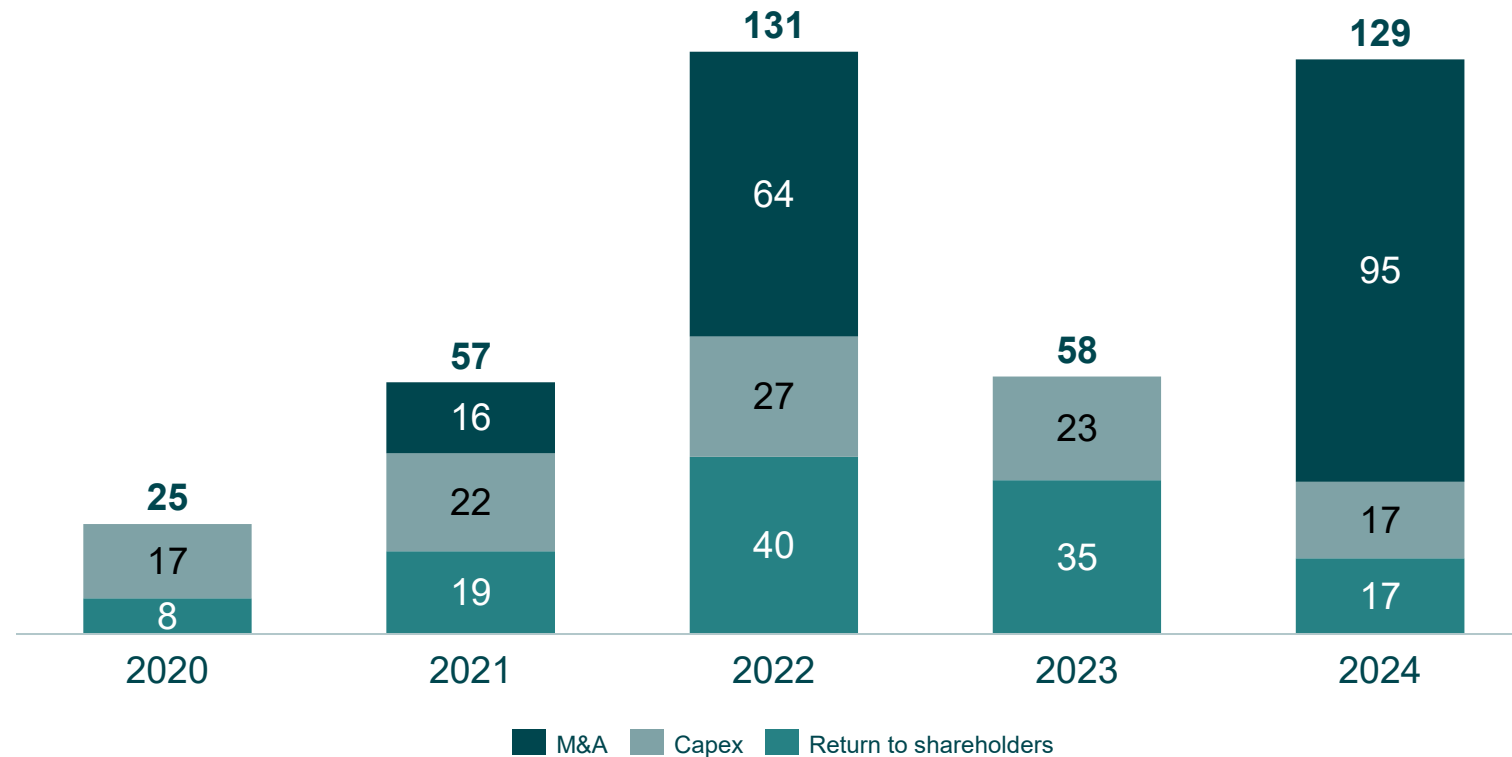
Profit-oriented dividend policy: payout ratio of generally 30–50% of net income

# Over the last 5 years, 118 MEUR returned to shareholders and 175 MEUR invested into M&A for ventilation growth

Mostly cash-financed



## Investments and shareholder return in MEUR



### Totals 2020 – 2024:

Operating cash flow: 383 MEUR  
 Acquisitions: 175 MEUR  
 CAPEX: 106 MEUR  
 Return to shareholders: 118 MEUR  
 (dividends & share buyback)

### Syndicated credit facility of

# 150 MEUR

available

### Leverage potential of up to

# 3.0x

net debt/EBITDA  
 (June 2025: ratio of <0.2x)

# Further investments in value-generating add-on acquisitions

Strengthening of ventilation profile with technology and market share

## M&A criteria

### Add-on size

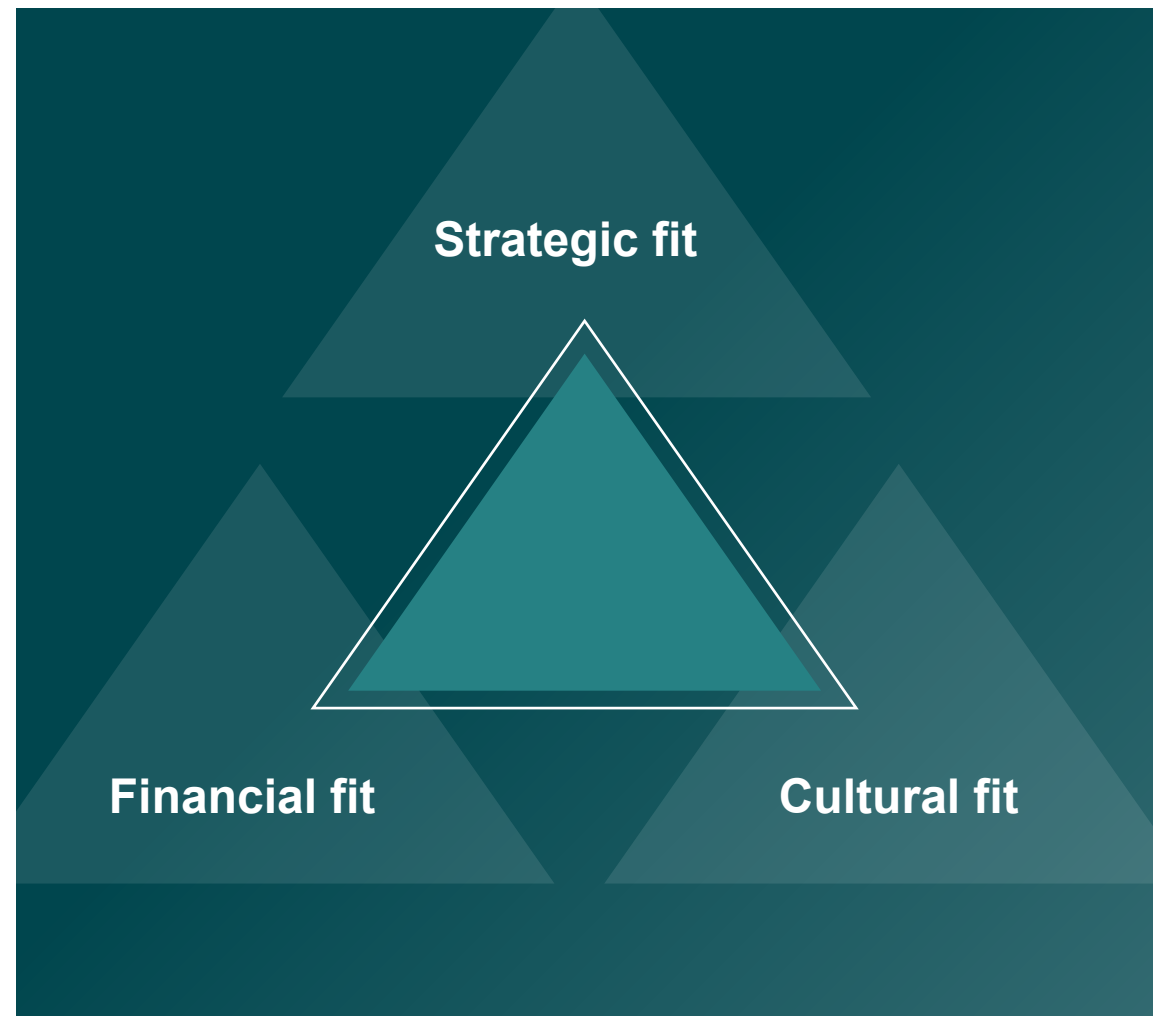
- 5 to 200 MEUR sales (sweet spot: 20 – 80 MEUR)
- Add-ons allow for self-financing and risk-balanced approach

### Regional focus

Europe & North America

### Technology

- Focus on energy efficient products
- Heat/energy recovery ventilation (enthalpy)
- Air treatment/filtration technologies
- Air distribution solutions
- Energy efficient cooling/heating technologies
- HVAC control technologies



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**Outlook 2025**



# Outlook Full-Year 2025

Sales

EUR 740 to EUR 770 million

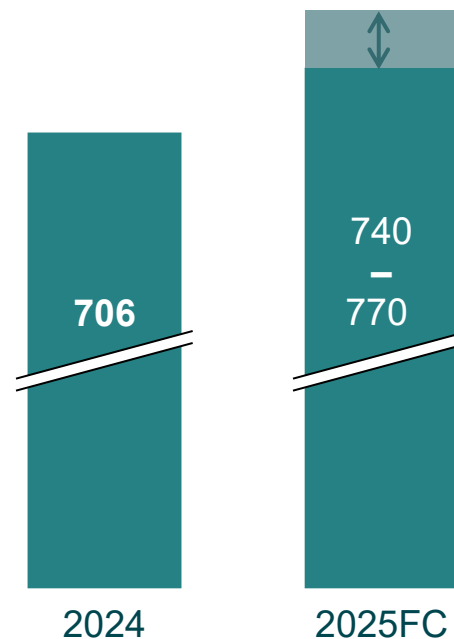
Adjusted EBIT margin

Approx. on the level of the first six months of 2025 (~8.5%)

## Sales 2025 in MEUR

**740-770**

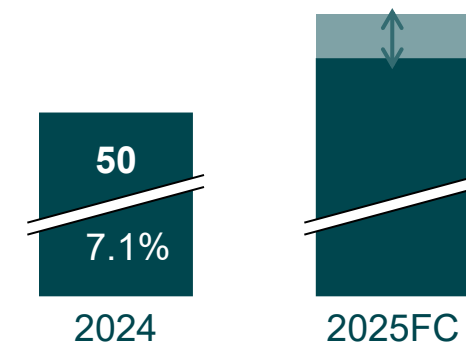
2024: 706



## EBIT 2025 in MEUR

Approx. on the level of the first six months of 2025 (~8.5%)

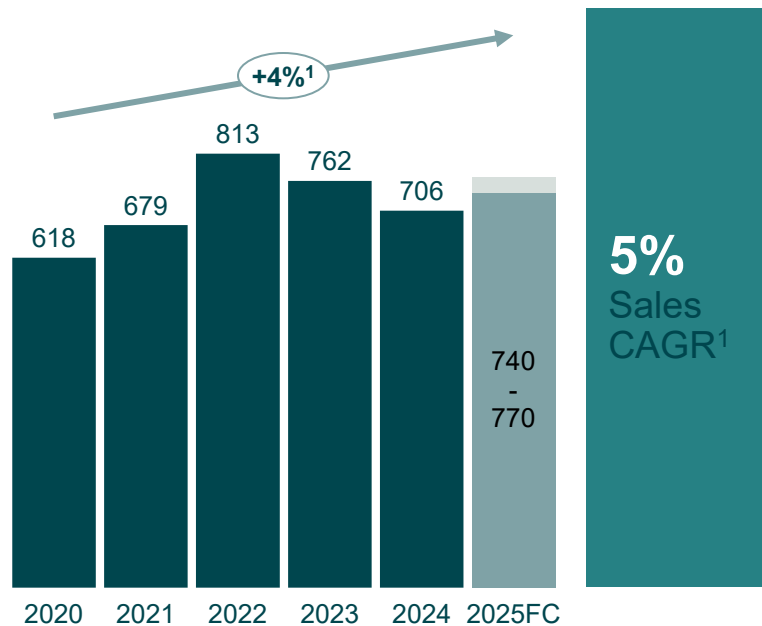
2024: 50<sup>1</sup> (7.1% Margin)



<sup>1</sup> EBIT adjusted

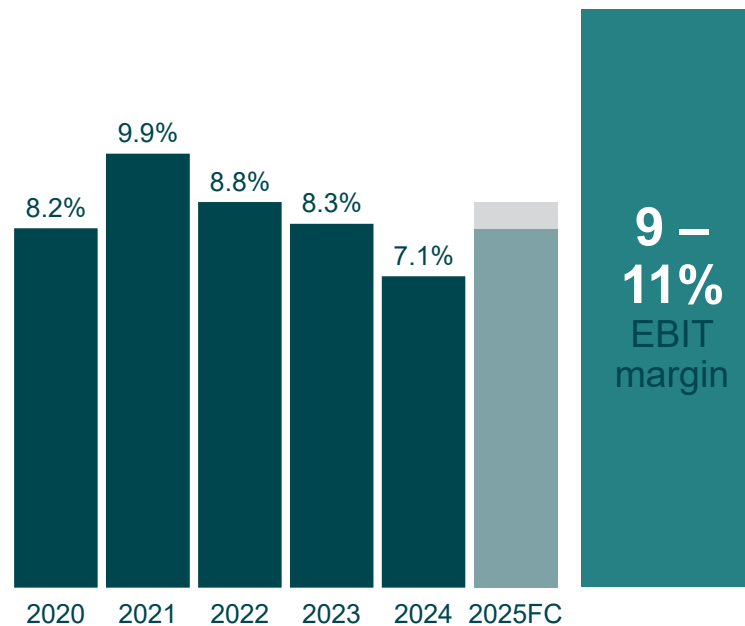
# Mid-term targets remain – balancing growth, investments and profitability

## Sales in MEUR



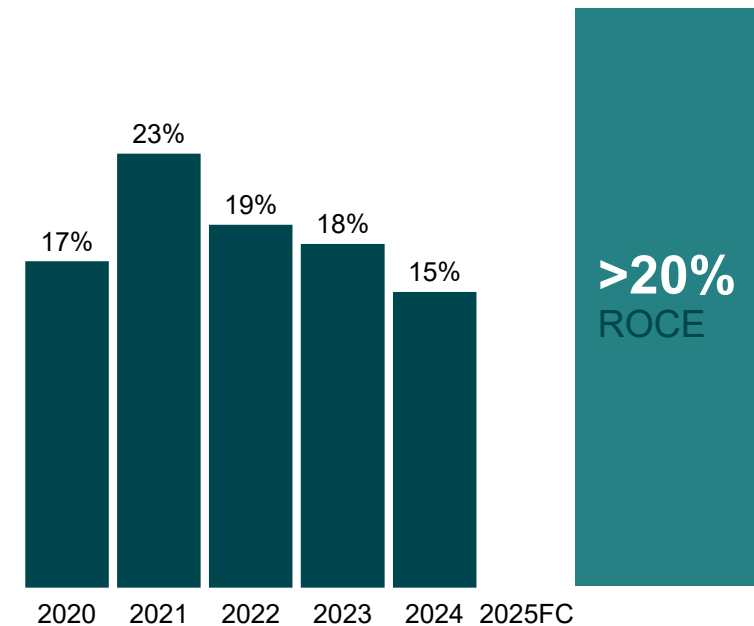
- Grow ventilation and solution business
- Selective market expansion
- Portfolio optimization

## Adjusted EBIT Margin in %



- Continuous efficiency gains
- Grow service, maintenance & replacement
- Operating leverage in radiator segment

## ROCE in %



- Shifting to asset-light business model
- Profitability increase

<sup>1</sup> CAGR: Compound Annual Growth Rate



# A leading global solutions provider

for an energy-efficient, healthy and comfortable indoor climate

Innovation leader with strong market position in global growth markets

Clear growth strategy in ventilation business

Proven M&A execution and growth

Strengthening position in the promising North American market

Growing after-sales service business

**always the best climate**

# Thank you for your time and attention.

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