# MEDIA RELEASE/INVESTOR NEWS

## Ad hoc announcement pursuant to Art. 53 LR

Solid business performance in the first half of 2026:

## V-ZUG records an increase in net sales and improved half-year results

**Zug, 22 July 2026 – The V-ZUG Group increased its net sales in the first half of 2026 by 4.9% to CHF 284.5 million and improved its operating result (EBIT) to CHF 7.9 million (previous year: CHF 3.0 million). In a persistently volatile environment, this solid performance was driven by positive business development in the home market of Switzerland, overall good momentum in international sales and the systematic implementation of V-ZUG's refined strategy, supported by its "Simplify" and "Grow" initiatives.**

- Net sales of CHF 284.5 million (CHF 271.2 million); growth of 4.9%, or 5.2% currency-adjusted
- EBIT of CHF 7.9 million (CHF 3.0 million); EBIT margin of 2.8% (1.1%); group net result of CHF 6.9 million (CHF 1.6 million)
- Cash flow from operating and investing activities of CHF -32.0 million (CHF -51.5 million) with a robust equity ratio of 74.7% (77.0%)
- Switzerland: net sales of CHF 240.9 million (CHF 232.3 million); stronger own dynamics in new and replacement business
- International: net sales of CHF 43.7 million (CHF 38.9 million); improvement in the OEM business more than offset slightly lower net sales in the own-brand business
- Targeted expansion of the V-ZUG product range; presentation of the "CookTop V6000 Integra" premium hob concept
- Business performance expected to remain positive in the second half of 2026

** Information in brackets: results for the corresponding period in 2025 **

The V-ZUG Group's net sales rose to CHF 284.5 million in the first half of 2026, representing an increase of 4.9% compared with the previous year's period (CHF 271.2 million). This increase is attributable in particular to stronger sales figures in the Swiss home market and in the North American OEM business. In currency-adjusted terms, net sales grew by 5.2% overall.

"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," comments Christoph Kilian, CEO of V-ZUG.

The sharpened corporate strategy is based on V-ZUG's established, responsible business model and the company's core strengths – Swiss precision, quality, design and durability. V-ZUG's aim is to expand its leading position in its home market and to grow its international premium business profitably, particularly in the focus markets of Germany, China, Australia and the United Kingdom. To achieve this, V-ZUG relies on a differentiated product portfolio, targeted investments in innovation and operational discipline. To put this into practice, the company is pushing ahead with its "Simplify" initiative, with the aim of improving efficiency and optimising costs, and the "Grow" initiative, which focuses on growth.

**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 V-ZUG's new and replacement business, targeted sales promotion and investments in the company's brand presence as a Swiss manufacturer. Momentum from building refurbishments and energy-efficiency upgrades related to changes in imputed rental value is likely to have a positive effect on business performance in the medium term.

The partner model introduced in 2025, which is designed to facilitate differentiated levels of collaboration with 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, and the customer experience and service quality were confirmed to be of a high standard, with industry-leading response times and first-time completion rates in customer service.

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 has adapted certain sales structures and made targeted investments in its international presence, for example with a dedicated presentation at the Salone del Mobile in Milan. In its focus market of China, V-ZUG also started expanding its partner-based retail business. The plan is to gradually open additional retail outlets in selected metropolitan areas during the second half of the year. In addition, the sales organisation in the 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.

**Improved operating result and efficiency gains**

The operating result (EBIT) increased to CHF 7.9 million (previous year: CHF 3.0 million). The gross profit margin rose from 35.8% to 36.7% thanks to higher sales volumes and efficiency gains. Material cost pressures in certain product groups were countered through operational discipline and strict cost management. The "Simplify" strategic initiative also saw further progress made in process automation and the optimisation of additional production stages at the vertical factory in Zug.

Structural costs are rising slightly also due to forward-looking investments in additional measures focused on marketing and designed to grow net sales. 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).

Cash flow from operating and investing activities amounted to CHF -32.0 million (previous year: CHF -51.5 million). The balance sheet remains solid; the equity ratio is 74.7% (previous year: 77.0%), while cash and cash equivalents amount to CHF 42.4 million (previous year: CHF 34.0 million). 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 the reporting period. This is primarily intended to cover seasonal fluctuations in cash flow and to finance the new "Zephyr West" office and laboratory building at the company's headquarters in Zug.

**Innovation, portfolio expansion and the circular economy**
Through targeted investments in innovation and new product launches across all categories, V-ZUG expanded its product portfolio in line with relevant market, design and lifestyle trends. A prime example of this is the "CookTop V6000 Integra" hob concept, which was showcased at the Salone del Mobile in Milan. With its monolithic surface, this innovation sets a new standard in the premium segment. Market launch is scheduled for 2027. V-ZUG also expanded its range of refrigerators, dishwashers and hoods, selectively adding solutions for the retail sector and project business.

With the "Adora Circular Edition", V-ZUG has produced its first washing machine that halves its material footprint – thanks to over 30 reused components – without compromising on performance or quality. V-ZUG's commitment to the circular economy is further underlined by the dismantling line for single-material streams from washing machines, which is being set up in collaboration with the Swiss recycling specialist Thommen.

**Outlook**
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.

Through its strategic "Simplify" and "Grow" initiatives, V-ZUG is driving targeted measures to improve its results and net sales further, 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. It continues to target average annual sales growth of 3% and aims to achieve profitability of approximately 10%.

Key figures as at 30 June

| in CHF million | H1/2026 | H1/2025 | △ |
|---|---|---|---|
| Group | | | |
| Net sales | 284.5 | 271.2 | 4.9% |
| Currency-adjusted | | | 5.2% |
| EBITDA | 24.3 | 19.4 | 25.0% |
| EBITDA as a % of net sales | 8.5% | 7.2% | 130 bp |
| Operating result (EBIT) | 7.9 | 3.0 | 160.2% |
| EBIT as a % of net sales | 2.8% | 1.1% | 170 bp |
| Group net result | 6.9 | 1.6 | 335.8% |
| Group net result as a % of net sales | 2.4% | 0.6% | 180 bp |
| Cash flow from operating and investing activities | -32.0 | -51.5 | 37.7% |
| Cash and cash equivalents | 42.4 | 34.0 | 24.7% |
| Total assets | 650.8 | 622.7 | 4.5% |
| Shareholders' equity | 486.2 | 479.6 | 1.4% |
| Equity as a % of the balance sheet total | 74.7% | 77.0% | -230 bp |
| Number of employees (FTE) | 2,037 | 2,073 | -1.7% |

**Further information and materials available to download:**

- Half-Year Report 2026
- V-ZUG Media Corner
- Definition of Alternative Performance Measures
- Images of the CEO of V-ZUG
- Images of V-ZUG's "CookTop V6000 Integra"

If you have any queries, please contact investorrelations@vzug.com or media.office@vzug.com.


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**V-ZUG financial calendar:**

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|---|---|
| 16 September 2026 | Investora Zurich |
| 04 March 2027 | Publication of the annual results 2026 |
| 21 April 2027 | Annual General Meeting |
| 21 July 2027 | Publication of the half-year results 2027 |

About the V-ZUG Group

**Swiss perfection for the home. Since 1913.**

V-ZUG is Switzerland's leading brand in household appliances and markets its products in selected premium markets abroad. V-ZUG has been developing and manufacturing kitchen and laundry appliances in Switzerland for over 110 years and offers a comprehensive service in all its markets. The SIBIRGroup AG, which focuses on the Swiss-wide provision of all-brand servicing and the sale of household appliances, is also part of the V-ZUG Group. With its roughly 2,000 employees, the V-ZUG Group generated annual net sales of CHF 567.4 million in 2025.

V-ZUG Holding AG is listed in the Swiss Reporting Standard of SIX Swiss Exchange in Zurich and represented in the Swiss Performance Index (SPI) (securities number 54 248 374, ISIN CH0542483745, ticker symbol VZUG).

## Legal notes