



Zehnder Group expects positive development for the first half of 2025

Strong growth in ventilation segment confirms focus strategy

Gränichen (CH), 14 May 2025: Zehnder Group (SIX: ZEHN), a leading international provider of complete solutions for a comfortable, energy-efficient and healthy indoor climate, expects double-digit sales growth and significantly improved adjusted EBIT¹ for the first half of 2025 compared to the previous year.

The first four months saw a positive development in the ventilation segment in North America and Europe. We therefore expect significantly better performance for the first half of 2025 than in the same period last year. Sales in the ventilation segment are growing organically and thanks to the Siber acquisition. The segment also drives the Group's profitability. The sales increase is attributable to both higher construction activities and inventory build-up by customers. However, sales in the radiator segment continue to decline, confirming the strategy of consistently focusing on ventilation system solutions.

Consequently, Zehnder Group expects sales of between EUR 380 million and EUR 390 million (previous year: EUR 344.7 million) and an adjusted EBIT margin of between 8% and 9% (previous year: 6.6%) for the first six months of 2025. No significant one-off costs are expected.

Leading indicators suggest that demand has bottomed out in various markets. Further developments in the second half of the year will depend not only on further possible inventory build-up, but also on whether the economic stimulus programs in key markets are already beginning to take effect and to what extent the changed US tariff policy will create new uncertainties and burdens for overall economic development. However, the specific effects of the tariff extensions on Zehnder Group's business activities in the second half of 2025 are expected to be minor.

Zehnder Group will publish its unaudited figures for the first six months of 2025 on 25 July 2025. At the same time, Zehnder Group plans to announce its outlook for the full year 2025.

¹Alternative Performance Measures (APM) are key figures that are not defined under Swiss GAAP FER. For this reason, comparability with similar figures from other companies may be limited. Zehnder Group uses APMs as performance indicators for internal and external reporting to stakeholders.



Next dates to note

Six-month Report 2025	25 July 2025
Sales for 2025	16 January 2026
Integrated Annual Report 2025 and Media/Analyst Conference 2026	26 February 2026
Annual General Meeting 2026	19 March 2026

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This release is published in German and English. The German version is binding. For further information about the Zehnder Group, please visit www.zehndergroup.com.

Company profile

Zehnder Group provides world-leading solutions for a comfortable, energy-efficient and healthy indoor climate. The products and services of the Group include heating, cooling, indoor ventilation and air cleaning. The Group develops and manufactures its products at its own factories in Europe, China, and North America. In the 2024 financial year, the Zehnder Group had about 3500 employees and achieved sales of EUR 706 million. The company is listed on the SIX Swiss Exchange (symbol: ZEHN, number: 27 653 461). The unlisted registered shares B are held by Graneco AG, which is controlled by the Zehnder families.

Cautionary note regarding forward-looking statements

This release may contain certain forward-looking statements relating to Zehnder Group's future business, development, and economic performance. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic and political trends, Zehnder Group's ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this release. Zehnder Group assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.