



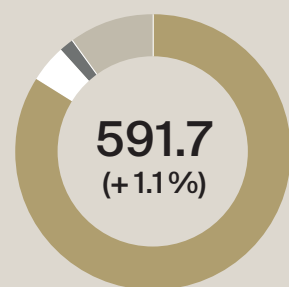
Summary Report 2024

V-ZUG Group

Key figures 2024

V-ZUG Group increases sales and notably profitability.

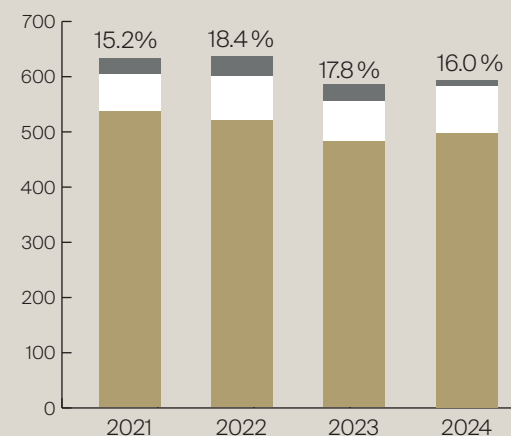
Net sales in total and by region
in CHF million



International Markets share 16.0%

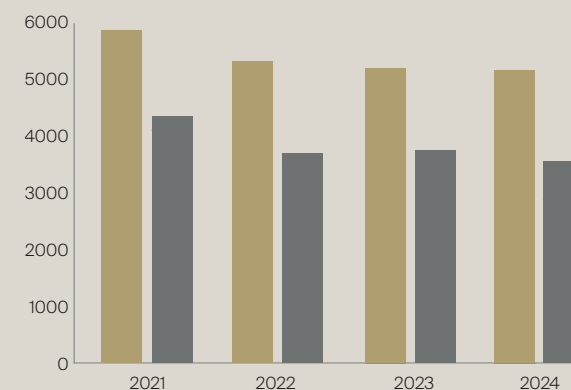
- Switzerland **496.8**
- Europe (excluding Switzerland) **26.8**
- North and South America **9.5**
- Asia / Pacific / Others **58.6**

Net sales 2021-2024
in CHF million



- Switzerland
 - International own brand
 - International OEM business
- % International Markets in % of total net sales

CO₂ emissions 2021-2024
Scope 1 and 2, in tonnes



CO₂ emissions 2023-2024: -5.4%

- Location-based method
- Market-based method

25.3 (+50.8%)
Operating result (EBIT)
in CHF million

1.8 (-90.1%)
Free cash flow
in CHF million

53.8 (-21.3%)
Investments (Capex¹⁾)
in CHF million

2,086 (+1.0%)
Employees
as at 31.12. (FTEs)

¹⁾ "Capex" refers to additions to tangible and intangible assets.

Letter to shareholders

Zug, 6 March 2025

Dear Shareholders

In our competitive industry, it is crucial that we differentiate ourselves and highlight our uniqueness: our recent investments in the development of innovative products and our targeted market development are aligned with this differentiation. By drawing on our in-depth understanding of client needs and the market, we have developed products and solutions that further strengthen our position.

At the same time, we have worked on optimising our internal processes to remain competitive in a fast-changing environment. We are doing this as part of our “Simplify V-ZUG” initiative. The introduction of lean workflows has already enabled us to make progress and will further enhance our ability to respond quickly and flexibly to market demands in the future.

With these measures, we have further strengthened our foundation for sustainable growth and long-term success. This is only possible thanks to our employees, who give their best every day. We greatly appreciate their commitment and perseverance.

In 2024, demand developed positively for the first time since 2022. The distortions of previous years are decreasing. Although challenges such as persistently high purchasing prices, geopolitical uncertainties and high inflation remained, the demand situation gradually recovered. We are confident that the market will continue to stabilise and consider ourselves well positioned for a sustainable recovery.

Sales and earnings notably increased

The remaining inventory in the previous year and the beginning of the year was largely reduced, which had a positive effect on net sales. Thanks to our differentiation strategy, the sales volume was increased. Net sales in the past financial year amounted to CHF 591.7 million (previous year: CHF 585.4 million, +1.1%, currency adjusted +1.5%). The market situation improved increasingly in the second half of 2024.

A photograph of two men standing in front of a large V-ZUG logo on a wall. The man on the left is wearing a blue blazer and glasses, and the man on the right is wearing a dark blue blazer. Both are smiling.

Peter Spirig
Chief Executive Officer

Oliver Riemenschneider
Chairman of the Board of Directors

The operating result (EBIT) increased overall by 50.8% to CHF 25.3 million (previous year: CHF 16.8 million). The EBIT margin increased to 4.3% (previous year: 2.9%). It amounted to 5.4% in the second half of 2024. The improvement was achieved due to an improved gross margin and consistent cost control. The Group net result rose overall by 83.2% to CHF 21.4 million (previous year: CHF 11.7 million).

Cash flow from operating activities was CHF 58.0 million in the reporting year (previous year: CHF 80.5 million). It primarily decreased because trade receivables, which had significantly declined in the previous year, remained stable in the reporting year. At the same time, our inventory was further optimised, as it was in the previous year. Despite high investments in the site transformation, the cash flow after investing was a remarkable CHF 1.8 million (previous year: CHF 18.2 million). Thanks to the positive free cash flow, no third-party financing was necessary in the reporting year.

The balance sheet of the V-ZUG Group as of 31 December 2024 continues to be very solid with an equity ratio of 76.4% (previous year: 74.9%) as well as cash and cash equivalents of CHF 83.5 million (previous year: CHF 81.0 million).

2024 review: market development in Switzerland and internationally

The Swiss market showed positive development after turbulent years. Net sales increased by 3.2% to CHF 496.8 million, with renovations and replacement appliances developing positively, while new constructions remained rather subdued. V-ZUG regained market share. Despite the positive development in the own-brand business (+15.8%), net sales in the International Market decreased by 8.8% overall. Net sales increased significantly in the Asia/Australia markets, but only marginally in Europe. Deliveries to our OEM partner in North America fell significantly behind 2023 due to their inventory reductions. V-ZUG further expanded its presence in international metropolitan areas and opened new studios in Hamburg, Berlin, Milan and Sydney.

Product innovations and technological progress

In 2024, new household appliances were introduced in the kitchen area to expand the Excellence Line and Advanced Line. Of particular note are the “Combair V600” oven and the “Cooler V2000” fridge, which combine Swiss engineering and design. The new generation of Adora dishwashers sets new standards for comfort, precision and energy efficiency.

The Service & Support department has developed stably and benefited from optimised digital processes. The V-ZUG app has been further developed and now offers a wide range of new

features and content. V-Upgrade received a lot of media attention during the reporting year, although it has been appreciated by many customers for a long time. In general, all V-ZUG appliances have all basic functions. It allows tenants to install additional special programmes independently of the landlord. V-Upgrade covers special needs and stands apart from the free update service, which regularly introduces new features.

Investments in the Swiss industrial sector

The construction of the new “Zephyr Ost” production building was completed and handed over to V-ZUG in the first quarter of 2024. This marks the completion of all buildings required for production, which will increase efficiency in the coming years. In 2024, numerous production-related facilities and workplaces were moved to the “Zephyr Ost” building. The move will be completed with the transfer of the last assembly line in spring 2025. With the completion of “Zephyr Ost”, V-ZUG has invested over CHF 300 million in the Swiss industrial landscape over the last eight years. The modern infrastructure enables efficient production and enduring attractive employment opportunities in Switzerland. The preliminary project for the new office building “Zephyr West” began during the reporting year; this building marks the final step in the transformation of the Zug site.

Commitment to sustainability: our path

Decarbonisation was further advanced. V-ZUG reduced direct emissions by 5.4% in the reporting year. V-ZUG has been producing carbon-neutrally in Switzerland, including compensation, since 2020.

V-ZUG is making progress along the path from the recycling economy to the circular economy. The circular pilot factory, where used devices are refurbished or dismantled, was further developed in the reporting year and its scaling has started. Our “Product as a Service” business model was expanded and is now available for the entire product range (kitchen and laundry room). This involves providing appliances for use rather than selling them. V-ZUG remains responsible throughout the entire life cycle.

New appointments on the Executive Committee

The V-ZUG Group appointed Marcel Feurer as Chief Swiss Market Officer (CSMO) and Member of the Executive Committee effective 15 May 2024. He brings many years of experience in sales, service and business development in the B2B and B2C business in Switzerland and abroad.

Wolfgang Schroeder was appointed as Chief Technology Officer (CTO) and Member of the Executive Committee effective 1 July 2024. Wolfgang Schroeder joined V-ZUG in October 2021 as Head of Digital Transformation & Business Development. He has extensive experience in product and portfolio management, digitalisation, innovation, strategy and marketing in B2B and B2C business.

After five years as CEO of the V-ZUG Group, Peter Spirig will leave the company in the second quarter of 2025. His successor Christoph Kilian will succeed him as of 1 April 2025. After previously working at Bain & Company, he held various management roles at BSH Hausgeräte GmbH from 2000 to 2023. In 2019, he transitioned to Robert Bosch PowerTools as CEO of the Accessories Division and has been a member of the Board of Management since 2023, responsible for three global business units as well as UX and design.

Proposal for a dividend and a distribution from capital reserves

In view of the improved operating performance, positive cash flow and the solid balance sheet, the Board of Directors will propose an ordinary dividend to the Annual General Meeting as well as a tax-free distribution from capital reserves each amounting to CHF 0.45 per share; this totals CHF 0.90 per share. This would be the first distribution since the public listing in 2020 and after significant investments at the Zug and Sulgen production sites.

2025 outlook

Global uncertainties remain, but inflation has stabilised with declining interest rates. We expect consumer confidence to gradually recover. The real estate sector in Switzerland could be revitalised to some extent. The demand for energy-efficient products is supported by increasing environmental awareness. V-ZUG is optimally positioned to further increase market share. We are focusing on the continuous further development and platforming of our product portfolio, an additional increase in customer satisfaction through value-adding services and ongoing internationalisation. Our focus is on quality, innovation and positioning. In 2025, we expect net sales and profitability to improve further. We remain committed to our medium-term targets, including a sales growth of 3% p.a. and an EBIT-margin of 10-13%.

A new terms and conditions model has been applied to our distribution partners since January 2025. The terms and conditions of purchase and the sales support services provided by our distribution partners are based on an objective evaluation of all services provided for the V-ZUG brand, including presentation, consulting and growth. This model takes various business models into account so that distribution from a physical location, with or without goods on display, wholesale distribution and online sales can coexist well alongside one another.

As presented at the 2024 Annual General Meeting, the remuneration system of V-ZUG will be adapted throughout the company to support strategic and cultural development and align more closely with corporate and shareholder interests. This is outlined in detail in the Compensation Report.

We express our sincere thanks

Thanks to the dedicated efforts and solution-oriented work of our employees, we have achieved a lot this year. We are proud of our collective successes and would like to thank each individual employee for their great commitment and the resulting contribution to the further development of V-ZUG.

We would like to thank our customers for the trust they place in us and for the valuable collaboration. We look forward to continuing to stand by your side in the future.

Last but not least, we thank you, our valued shareholders, for your continuing trust and support. Your commitment and long-term perspective are crucial. We greatly appreciate this and will continue to do everything we can to lead V-ZUG into a successful future.



Oliver Riemenschneider
Chairman of the Board of Directors



Peter Spirig
Chief Executive Officer

Excerpt

Financial Report

Consolidated income statement

in KCHF	Notes	2024	2023
Net sales	1.2	591,715	585,424
Costs of goods and services sold		-380,679	-385,448
Gross profit		211,036	199,976
Marketing and sales costs	1.3	-104,881	-97,458
Research and development costs	1.3	-44,200	-49,957
Administration costs		-44,226	-42,344
Other operating income	1.2	7,752	6,904
Other operating costs		-184	-344
Operating result (EBIT)		25,297	16,777
Financial income	3.3	745	183
Financial expenses	3.3	-395	-3,360
Share of results from associated companies	2.4	325	-22
Financial result		675	-3,199
Net result before taxes		25,972	13,578
Income taxes	1.5	-4,567	-1,892
Group net result		21,405	11,686
Earnings per share (in CHF)	1.6	3.33	1.82

Consolidated balance sheet

in KCHF	Notes	2024	2023
Cash and cash equivalents	3.1	83,386	80,860
Securities	3.1	95	95
Trade receivables	2.1	49,145	49,481
Other receivables	2.1	4,089	5,249
Inventories	2.1	90,684	98,540
Prepaid expenses and accrued income		3,114	3,614
Current assets		230,513	237,839
Tangible assets	2.2	371,706	348,282
Intangible assets	2.3	9,345	9,123
Financial assets	2.4	24,906	24,270
Fixed assets		405,957	381,675
Assets		636,470	619,514

in KCHF	Notes	2024	2023
Trade payables	2.1	33,332	33,662
Other current liabilities	2.1	32,999	40,383
Accrued expenses and deferred income	2.1	38,933	36,072
Current provisions	2.5	21,002	20,086
Current liabilities		126,266	130,203
Other long-term liabilities		117	129
Long-term provisions	2.5	8,768	11,141
Deferred tax liabilities	1.5	14,989	14,109
Non-current liabilities		23,874	25,379
Total liabilities		150,140	155,582
Share capital	3.2	1,736	1,736
Capital reserves		132,792	132,792
Retained earnings		351,802	329,404
Shareholders' equity		486,330	463,932
Liabilities and shareholders' equity		636,470	619,514

Consolidated statement of cash flows

in KCHF	Notes	2024	2023
Group net result		21,405	11,686
Financial result (net)		-350	3,177
Depreciation and amortisation		30,263	31,837
Earnings from sale of tangible assets		-476	-386
Share of results from associated companies	2.4	-325	22
Net changes in provisions		-1,581	194
Income taxes		4,567	1,892
Other non-cash items ¹⁾		-2,690	7,567
Change in trade receivables		774	16,692
Change in other receivables and prepaid expenses and accrued income		1,897	-685
Change in inventories		11,528	9,237
Change in trade payables		-735	5,080
Change in other current liabilities and accrued expenses and deferred income		-3,552	-4,559
Interest paid		-4	-24
Taxes paid		-2,753	-1,278
Cash flow from operating activities		57,968	80,452

in KCHF	Notes	2024	2023
Investments in tangible assets	2.2	-53,767	-58,287
Investments in intangible assets	2.3	-2,873	-4,719
Investments in financial assets and securities	2.4	-85	-136
Disposals of tangible assets	2.2	517	724
Disposals of financial assets and securities		3	87
Interest received		38	67
Cash flow from investing activities		-56,167	-62,264
Cash flow from operating and investing activities (free cash flow)		1,801	18,188
Decrease in other long-term liabilities			-141
Cash flow from financing activities		-	-141
Currency translation effects		725	-1,595
Change in "Net cash and cash equivalents"²⁾		2,526	16,452
Net cash and cash equivalents at beginning of year		80,860	64,408
Net cash and cash equivalents at end of year		83,386	80,860

¹⁾ Other non-cash items essentially comprise changes in value adjustments on inventories and trade receivables of CHF -2.5 million (previous year: CHF 4.3 million), waiver of contributions in the amount of CHF 1.8 million (previous year: CHF 4.9 million) to V-ZUG AG's pension fund through use of employers' contribution reserves, as well as non-cash allocation to the employers' contribution reserves from profit participation in the V-ZUG AG pension fund of CHF -1.8 million and from interest generated by the V-ZUG AG welfare fund of CHF -0.2 million (previous year: CHF -0.2 million). In the previous year, the release of deferred compensation for additional expenses was reported for the site transformation in Zug in the amount of CHF -0.9 million.

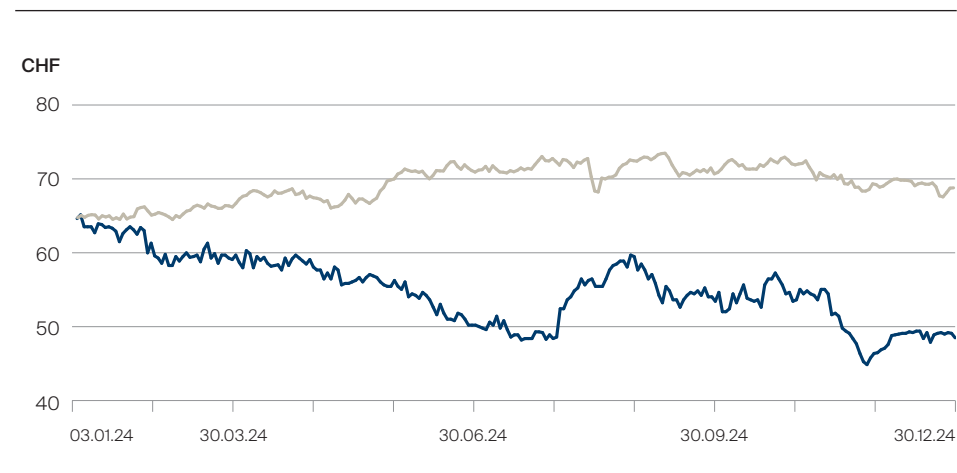
²⁾ The "Net cash and cash equivalents" fund comprises the balance sheet item cash and cash equivalents less current financial liabilities.

5-year overview of the Group

in CHF million	2024	2023	2022	2021	2020
Consolidated income statement					
Net sales	591.7	585.4	636.3	631.3	569.4
Change in net sales compared with previous year in %	1.1	-8.0	0.8	10.9	4.7
EBITDA	55.6	48.6	42.7	94.7	79.6
- Depreciation, amortisation and impairment	-30.3	-31.8	-32.4	-32.0	-30.5
Operating result (EBIT)	25.3	16.8	10.3	62.7	49.2
- Financial result	0.7	-3.2	-0.3	-0.6	-0.4
- Taxes	-4.6	-1.9	-2.1	-6.6	-5.5
Group net result	21.4	11.7	7.9	55.4	43.2
Consolidated balance sheet					
Total assets	636.5	619.5	606.8	616.1	554.7
Current assets	230.5	237.8	255.2	284.1	245.5
in % of total assets	36.2	38.4	42.0	46.1	44.3
Net cash and cash equivalents	83.4	80.9	64.4	117.2	107.7
in % of total assets	13.1	13.1	10.6	19.0	19.4
Fixed assets	406.0	381.7	351.7	332.0	309.2
in % of total assets	63.8	61.6	58.0	53.9	55.7
Total liabilities	150.1	155.6	153.0	167.3	161.5
in % of total assets	23.6	25.1	25.2	27.1	29.1
Shareholders' equity	486.3	463.9	453.8	448.9	393.2
in % of total assets	76.4	74.9	74.8	72.9	70.9
Cash flow / capital expenditure / employees					
Cash flow from operating activities	58.0	80.5	1.0	63.5	99.4
Capital expenditure	53.8	68.4	50.2	53.1	55.8
Employees as per 31.12. (FTE)	2,086	2,066	2,193	2,080	1,999
Household Appliances segment					
Net sales	591.7	585.4	636.3	631.3	569.4
Operating result (EBIT)	20.5	12.3	5.6	58.1	46.2
in % of net sales	3.5	2.1	0.9	9.2	8.1
Real Estate segment					
Operating result (EBIT)	6.2	5.9	5.9	5.4	3.7

Share information

Price performance of registered shares of V-ZUG Holding AG (2024 financial year)



● SXGE - Swiss Performance Index, SPI (rebased)

● V-ZUG N - Registered shares of V-ZUG Holding AG

Source: www.six-group.com (daily closing prices for V-ZUG)

Listing

The registered shares of V-ZUG Holding AG, domiciled in Zug, Switzerland (registered in the commercial register of the Canton of Zug under CHE-352.183.990), have been listed in the Swiss Reporting Standard of the SIX Swiss Exchange, Zurich, Switzerland, since 25 June 2020 and are included in the SPI (ticker symbol VZUG; security number 54 248 374, SIN CH0542483745).

Important dates

8 April 2025 Annual General Meeting
23 July 2025 Publication of half-year results

in CHF		2024	2023
Number of shares in units	year end	6,428,571	6,428,571
Stock market capitalization	year end	315,642,836	416,571,401
Data per share			
Group net result ¹⁾		3.33	1.82
Cash flow from operating activities ¹⁾		9.02	12.51
Shareholder's equity ¹⁾		75.65	72.17
Dividend		0.90 ²⁾	- ²⁾
Stock market price	high	66.20	98.50
	low	44.90	55.00
	year end	49.10	64.80

¹⁾ Based on weighted average of outstanding shares during the reporting period, see p. 89.

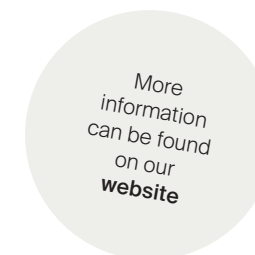
²⁾ According to proposal of the Board of Directors.

Dividend policy

V-ZUG Holding AG pursues a dividend policy that is primarily based on the distributable profit level. Mid- and long-term, the pay-out ratio is expected to be between 20 % and 40 % of the Group net result.

For the reporting year 2024, the Board of Directors will propose an ordinary dividend to the Annual General Meeting as well as a tax-free distribution from capital reserves amounting to CHF 0.45 per share; this totals CHF 0.90 per share.

Legal information



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Editing

Editing: V-ZUG Holding AG, Investor Relations, Group Controlling and Finance, Legal and Compliance, Sustainability

Editorial deadline: 4 March 2025

Disclaimer

All statements in this Annual Report that do not relate to historical facts are forward-looking statements that express intentions, beliefs, expectations and projections about future financial, operational and other developments and results. These statements and the underlying assumptions are subject to numerous risks, uncertainties and other factors that could cause actual developments to differ materially. Market data and valuations as well as past trends and valuations described in this Annual Report are no guarantee of the future development and future value of the company or the V-ZUG Group.

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

Annual reports and financial reports

www.vzug.com/ch/en/financial-reports

Sustainability

www.vzug.com/ch/en/about-v-zug/sustainability

Swiss origin

www.vzug.com/ch/en/about-v-zug/swiss-by-origin

Investor Relations

www.vzug.com/ch/en/investor-relations

V-ZUG Group addresses

www.vzug.com/ch/en/about-v-zug/group-organization

Innovations

www.vzug.com/ch/en/about-v-zug/innovation-that-matters

Photos: V-ZUG

V-ZUG Holding AG

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