

VKR Group delivers growth and strengthens market position in 2025

In 2025, the VKR Group delivered revenue of DKK 30.7 billion, an increase of 6.4% compared with the previous year. The growth is both organic and driven by DOVISTA's strategic acquisitions of 4B in Switzerland and TRYBA in France, which have further strengthened the company's position in the European market. Both VELUX and DOVISTA delivered growth and demonstrated resilience in a challenging market characterised by geopolitical tensions and weak construction activity in Europe and the US.

- In 2025, VKR Group reported revenue of DKK 30.7 billion compared with DKK 28.8 billion in 2024. This is an increase of 6.4%, of which 0.8% originated from organic growth
- Profit amounted to DKK 3.7 billion, which is an expected decline compared with DKK 4.3 billion in 2024, primarily driven by a lower return on the financial portfolio
- EBITDA for the year was DKK 4.9 billion, in line with 2024
- EBITA was DKK 3.8 billion compared with DKK 4.0 billion the year before, and the EBITA margin consequently declined from 13.8% to 12.5%, driven by a change in the business mix and increased costs related to strategic initiatives
- The return on the financial portfolio amounted to DKK 0.9 billion, an expected decline from last year's relatively high level of DKK 1.9 billion. The lower return was solely due to a decrease in the USD exchange rate. If the USD exchange rate had remained stable, the return would have exceeded the 2024 result
- Revenue in the VELUX Group increased from DKK 22.1 billion to DKK 22.2 billion compared with last year
- Revenue in the DOVISTA Group increased to DKK 8.5 billion from DKK 6.8 billion in 2024, primarily driven by the acquisitions of 4B and TRYBA

Strategic initiatives and innovation

On 20 March 2025, Mads Kann-Rasmussen was elected Chair of the Board of VKR Holding and simultaneously stepped down as CEO. Hans Martin Smith stepped into the role as CEO in August 2025, and it is therefore Hans' first time presenting VKR Holding's annual result.

“After just over seven months as CEO of VKR Holding, I look back on an exciting period with a steep learning curve and strong collaboration with the business areas. It has been particularly positive to see how the business areas have handled a challenging period for the construction industry. Both VELUX and DOVISTA have succeeded in creating growth, clearly demonstrating the robustness and adaptability of both companies. DOVISTA has significantly strengthened its position in the European façade window market, reflected in solid revenue growth primarily driven by acquisitions. VELUX achieved organic growth in 2025, where the company introduced a new strategy. Overall, I consider the result satisfactory. This is not least due to the many talented employees across the organisation, and I

would like to extend a big thank you to all employees who delivered an extraordinary effort in a challenging year," says Hans Martin Smith, CEO of VKR Holding.

DOVISTA has completed two major acquisitions of recognised and well-established companies: 4B in Switzerland and TRYBA in France, which have contributed with new products, new expertise and nearly 1,100 new colleagues. The acquisitions present new opportunities for growth and support the company's long-term commitment to the European window market.

In 2025, VELUX launched a new strategy, ReGenerate, aimed at creating even greater value for both customers and professional partners and securing long-term growth. VELUX has also strengthened its global organisation and entered a partnership with the Tour de France, increasing brand visibility.

VKR Holding strengthened its role as lead investor in KOMPAS in 2025 with the launch of Fund II. With EUR 150 million in new capital, the fund accelerates the development of climate-friendly and resource-efficient solutions for the construction industry. Fund II builds on the strong results of Fund I and has already created strategic value through various partnerships. KOMPAS remains a central element in VKR Holding's ambition to drive innovation and sustainability in the industry.

Key figures for the VKR Group (DKKm)

Year	2025	2024	2023	2022	2021
Revenue	30,679	28,835	29,543	31,889	26,093
Profit before depreciation (EBITDA)	4,906	4,875	5,064	5,251	4,844
Profit before goodwill amortisation (EBITA)	3,826	3,980	4,212	4,341	4,074
Profit before financial items and tax (EBIT)	3,579	3,777	4,002	4,130	3,907
Net financials	1,126	1,852	1,410	-2,151	2,410
Profit for the year (EAT)	3,673	4,347	4,175	1,573	4,997
Investments in tangible fixed assets (net)	1,248	1,640	1,404	354	627
Free cash flow before tax	1,341	2,987	4,594	2,956	198
Total assets	42,790	39,552	36,568	34,227	35,036
Total equity	35,476	33,157	29,780	26,022	25,320
Financial ratios					
EBITDA margin	16.0%	16.9%	17.1%	16.5%	18.6%
EBITA margin	12.5%	13.8%	14.3%	13.6%	15.6%
Return on invested capital	23.2%	27.2%	29.8%	32.2%	38.8%
Equity ratio	82.9%	83.8%	81.4%	76.0%	72.3%
Average number of employees	17,458	17,113	18,181	20,007	17,104

Sustainability and ESG remain in focus

VKR Group continues its targeted work to meet its ambitious goals for reducing CO₂ emissions. Since 2021, the Group's Scope 1 and 2 emissions have been

reduced by 64%. The VELUX Group has also reduced its Scope 3 emissions by 14% since the 2020 baseline, and DOVISTA has reduced its Scope 3 emissions by 28% since 2021. The reductions have mainly been achieved using materials with lower CO₂ footprint and optimised product design.

Outlook for 2026

In a continued volatile market characterised by geopolitical risks, VKR Group expects overall growth and improved operating profit in 2026. VKR Group has a strong foundation for driving growth and innovation, based on an ambition to connect buildings with nature and to create healthier, more sustainable buildings.

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