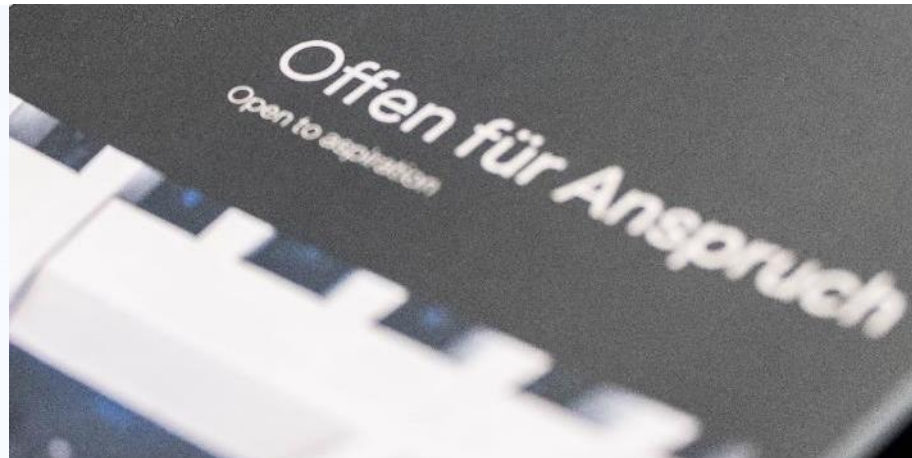


Arbonia AG

ZKB Swiss Equites Conference 2025

05.11.2025 | Uwe Schiller, CFO



Arbonia one – locations and sales development



Market leader in continental Europe

Production sites of Arbonia¹

Standard doors

Prüm (DE) 1,3 M doors / year	▲ ¹
Garant (DE) 1,0 M doors / year	▲ ²
Invado (PL) 1,0 M doors / year	▲ ³
Dimoldura (ES / PT) 1,0 M doors / year	▲ ⁴

Specialized doors

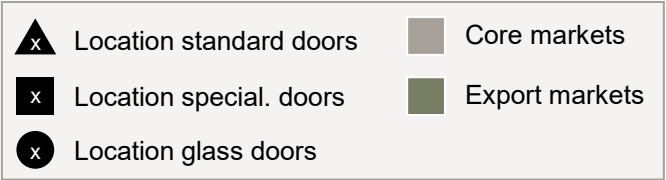
RWD Schlatter (CH) 100 K doors / year	■ ¹
Joro (DE) 10 K doors / year	■ ²
Lignis (CZ) 65 K doors / year	■ ³
Rozière (FR) 80 K doors / year	■ ⁴

Specialized doors (cont.)

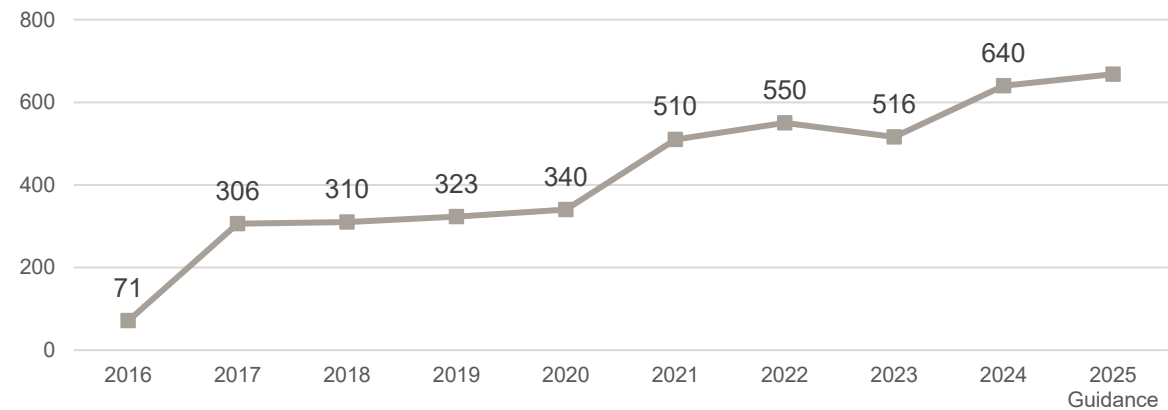
Cicomol (PT) 100 K doors / year	■ ⁵
RZB (DE) Metal frames	■ ⁶

Glass doors

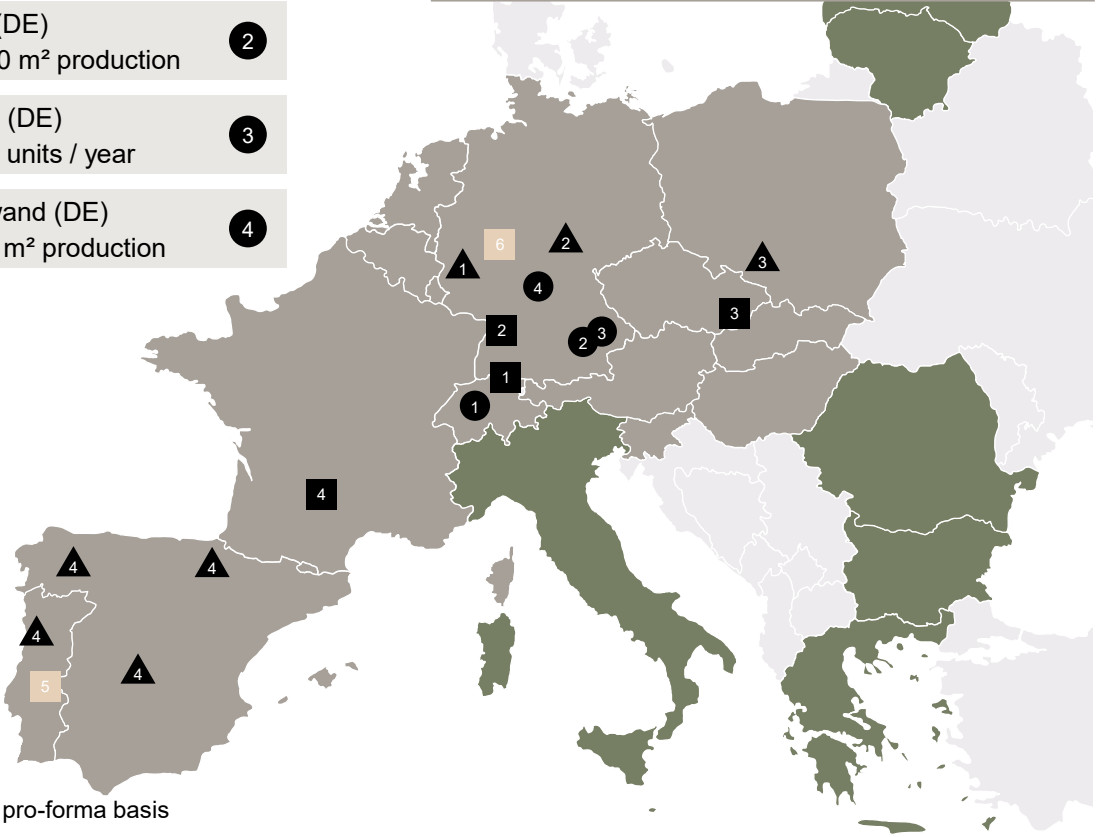
Bekon-Koralle (CH) 2.000 m² production	● ¹
AGS (DE) 15.000 m² production	● ²
Kermi (DE) 600 K units / year	● ³
Interwand (DE) 6.000 m² production	● ⁴



Arbonia's sales development (in EUR M)²



¹ Unit numbers represent the production capacity of the individual locations | ² Arbonia 2024 incl. Dimoldura and Lignis on a pro-forma basis





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Financials H1 2025



CHF 307 M net revenues	CHF 28 M EBITDA (reported)	9.1% EBITDA margin (rep.)	CHF 17 M (-16% reduction) Capex
-1.5% organic growth	CHF 26.1 M EBITDA (adjusted)	8.5% EBITDA margin (adj.)	

Key messages



1. Good start to the year with good order entries in a heterogeneous European market with Germany continuing to be challenging (slightly more pronounced seasonality due to revenue and EBITDA shift from H1 into H2 (delays in project business, phasing-in of price increases, more working days & reduced costs in H2 etc.)
2. Progress on monetization of non-operating assets with Tubbergen sold (leading to a positive one-time effect on EBITDA of CHF ~3 M; CHF ~6 M cash impact) and a completely rented out HQ
3. The glass sector is challenged due to dependence on the DACH markets and the product mix for residential construction
4. Guidance for 2025 confirmed

Priorities H2 2025



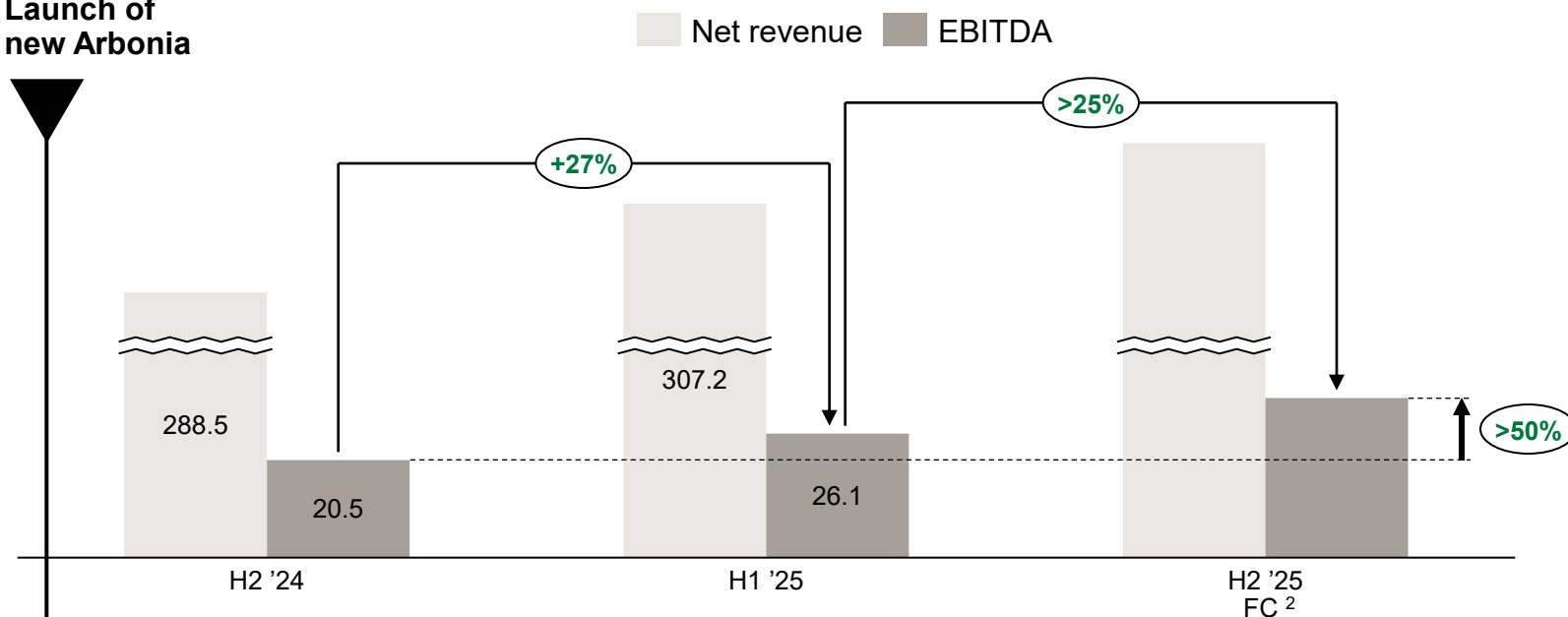
Build on Arbonia Next's success to continue to extend sales and increase market shares	Supported by cost measures and lean holding structure	Restructuring of Glass business underlined by cost-saving measures
---	--	---

Continue to build the leading door producer in Europe

H1 results in perspective – continuously improving results

Revenue and profitability development by semester (in CHF M) ¹

Launch of new Arbonia



Start of new Arbonia

With the acquisitions Dimoldura and Lignis fully included

Main drivers

- Revenue growth of 6.5%
- First effects of price increases
- Lower costs driven by efficiency gains
- Lower corporate costs of CHF 0.5 M

Main drivers

- Revenue growth (backed by higher order backlog)
- Full effect of price increases
- Lower costs driven by efficiency gains
- Lower corporate costs
- Arbonia NEXT fully booked in H1 2025

Guidance confirmed 2025

3-5% net revenue growth ^{1,2}, from a pro-forma revenue of CHF 604 M in 2024

~CHF 60 M adjusted EBITDA ^{1,2}

Declining Capex and only slight negative NWC is driving an **expected Cash Flow improvement**

¹ excluding one-time effects | ² assumes stable exchange rates (CHF/EUR of 0.96) and normal development of material costs

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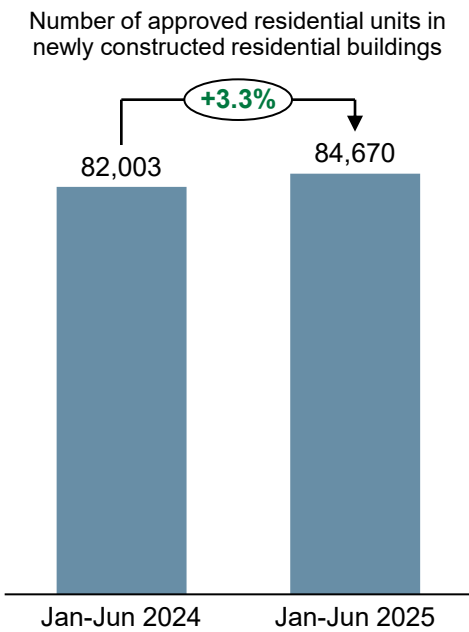
Q&A

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Current market developments

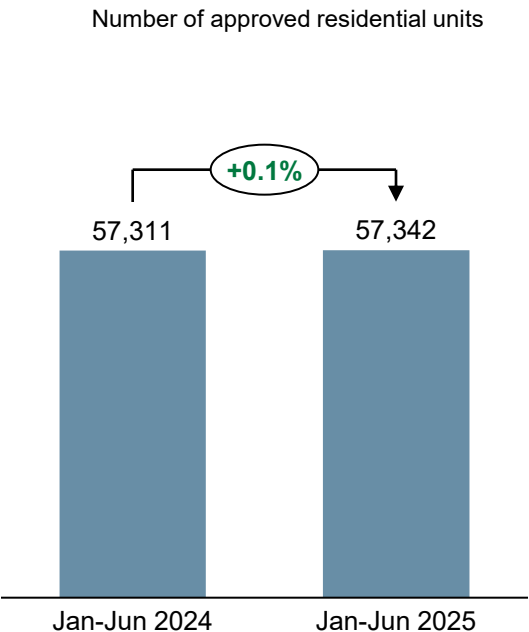
Germany residential building permits

Residential construction



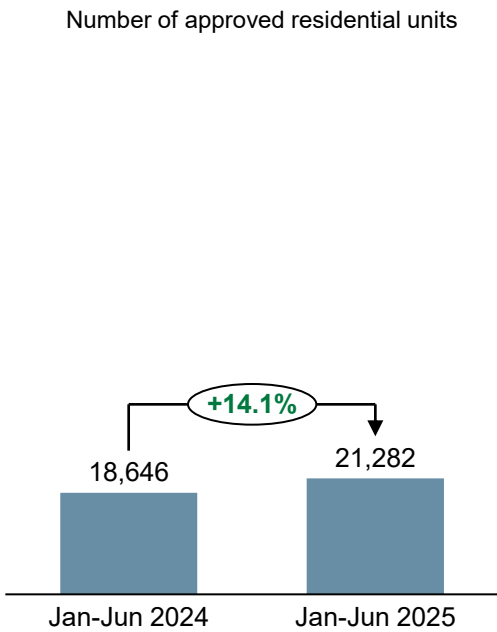
Share in new residential construction

Multi-family homes ¹



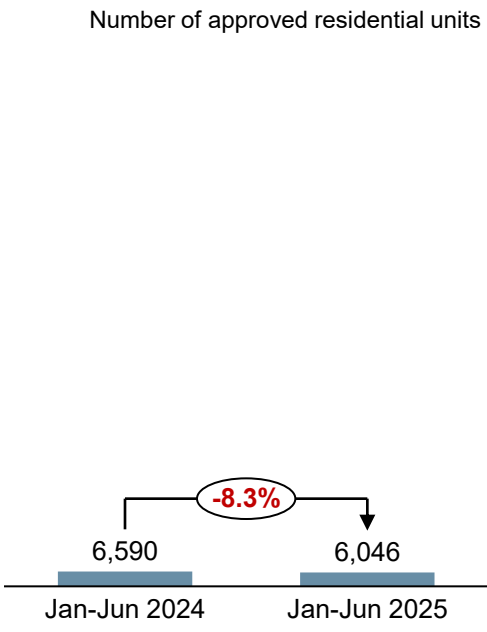
70%

Single-family homes



30%

Two-family homes

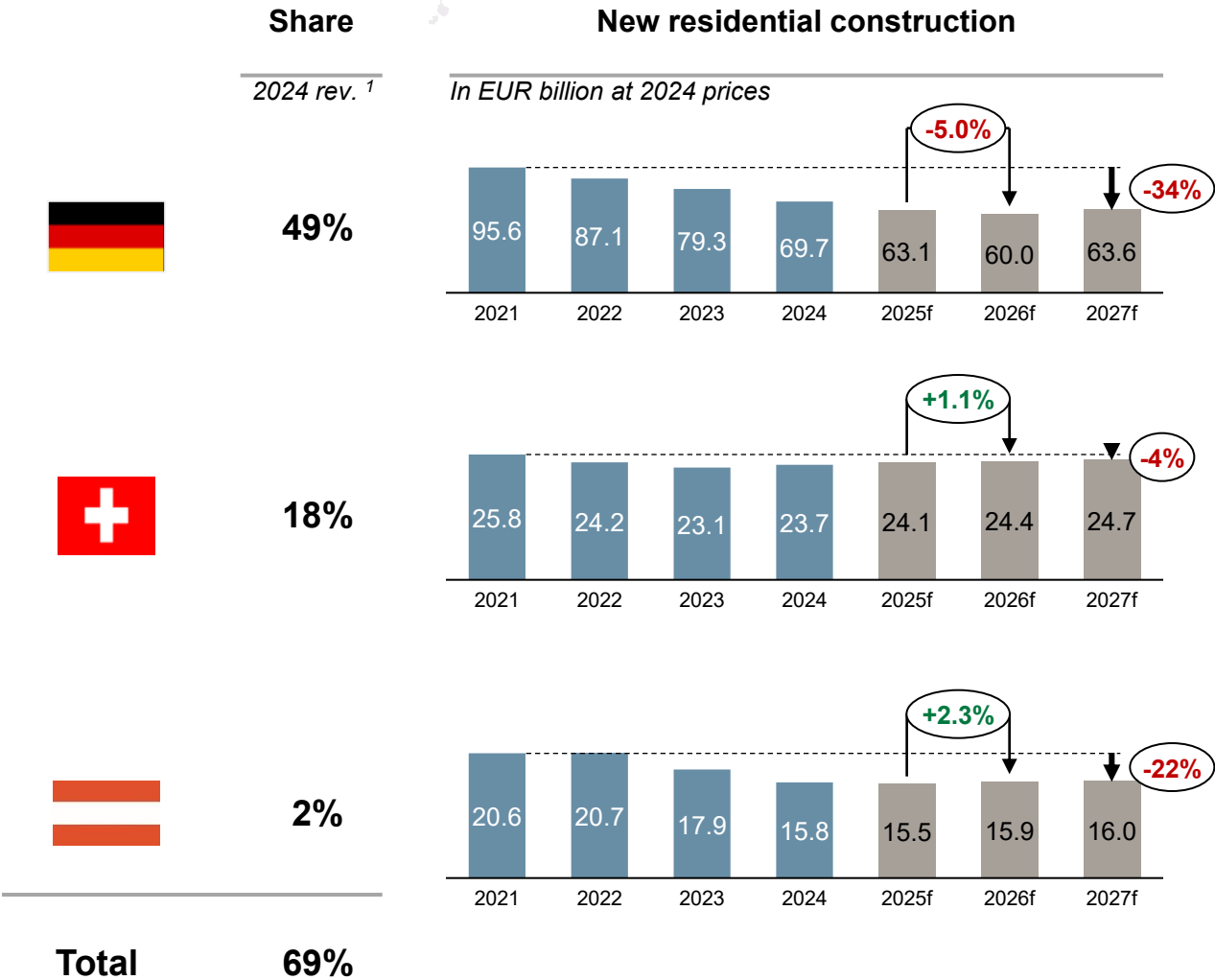


Building permits in Germany are rising again – especially a strong increase in single-family homes

¹ Figures include only residential units in newly constructed residential buildings (BTK-GEB-NEU); source: Federal Statistical Office of Germany (Destatis)

Market outlook

Euroconstruct (June 2025)

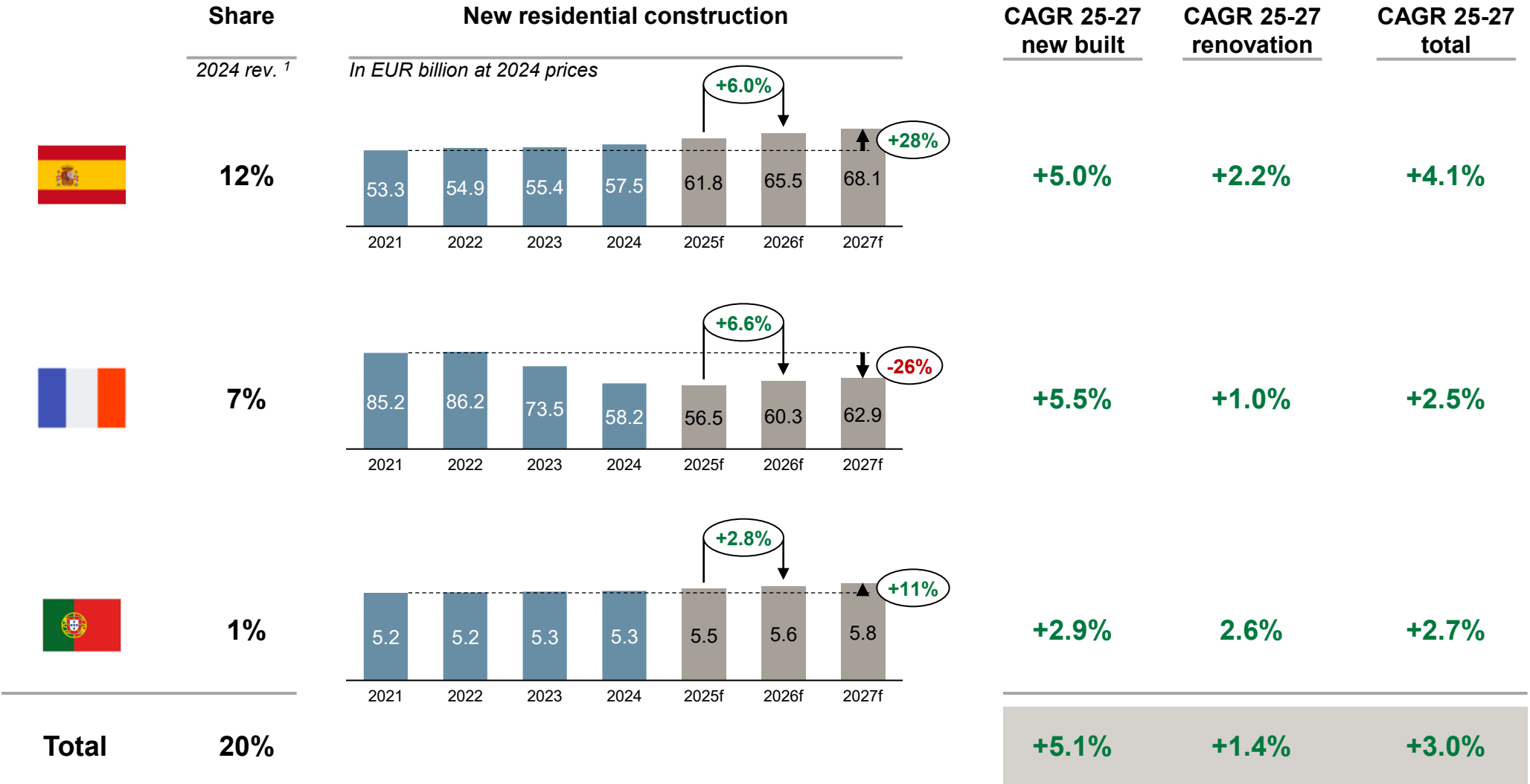


CAGR 25-27 new built	CAGR 25-27 renovation	CAGR 25-27 total
+0.3%	+1.0%	+0.8%
+1.3%	+1.7%	+1.4%
+1.6%	-0.7%	+0.7%
+0.8%	+1.0%	+0.9%

1 Arbonia revenue share in 2024 on a pro-forma basis including Dimoldura and Lignis | source: Euroconstruct 99th Report (June 2025)

Market outlook

Euroconstruct (June 2025)



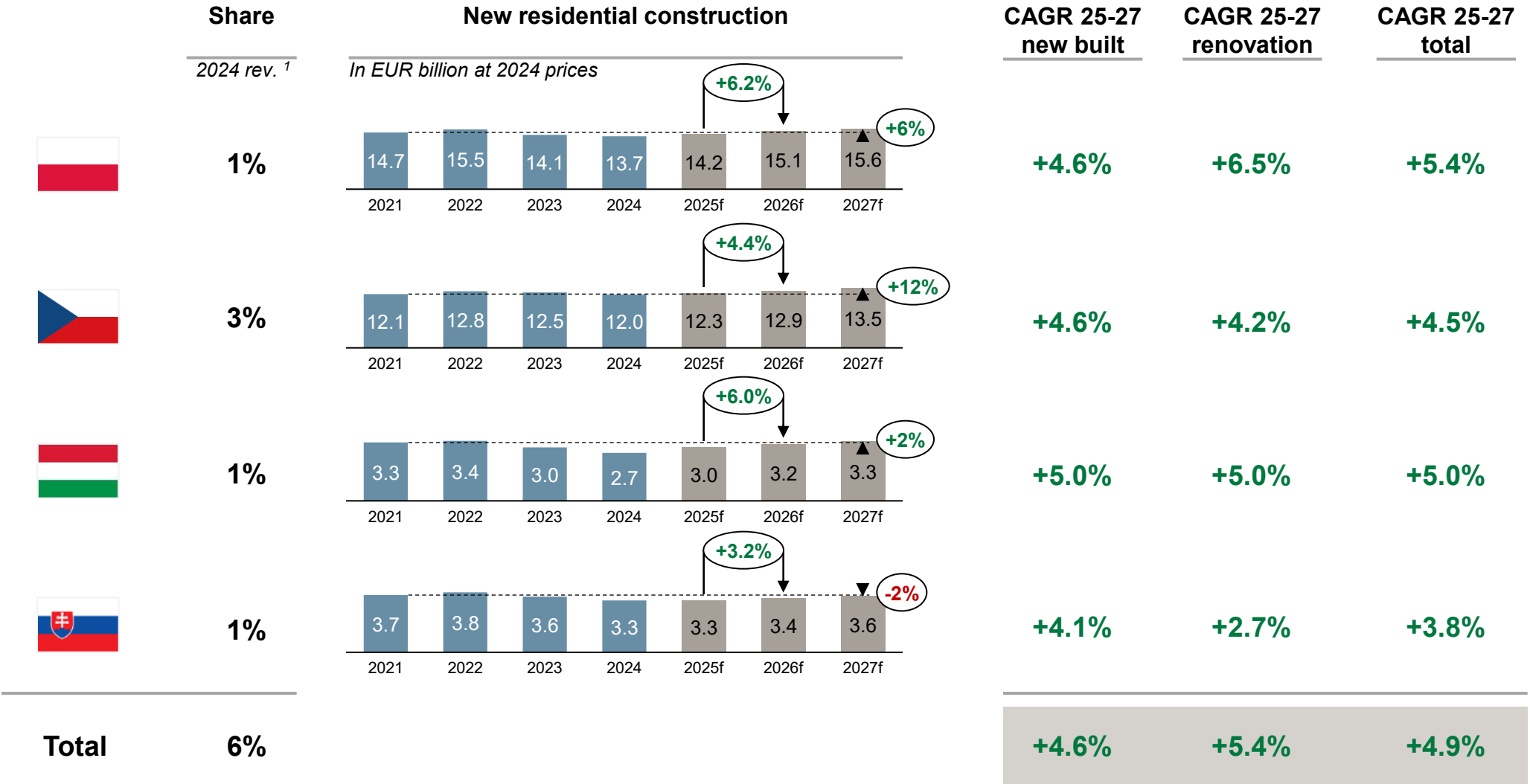
1 Arbonia revenue share in 2024 on a pro-forma basis including Dimoldura and Lignis | source: Euroconstruct 99th Report (June 2025)

Market outlook

Euroconstruct (June 2025)



Central
Eastern
Europe



¹ Arbonia revenue share in 2024 on a pro-forma basis including Dimoldura and Lignis | source: Euroconstruct 99th Report (June 2025)



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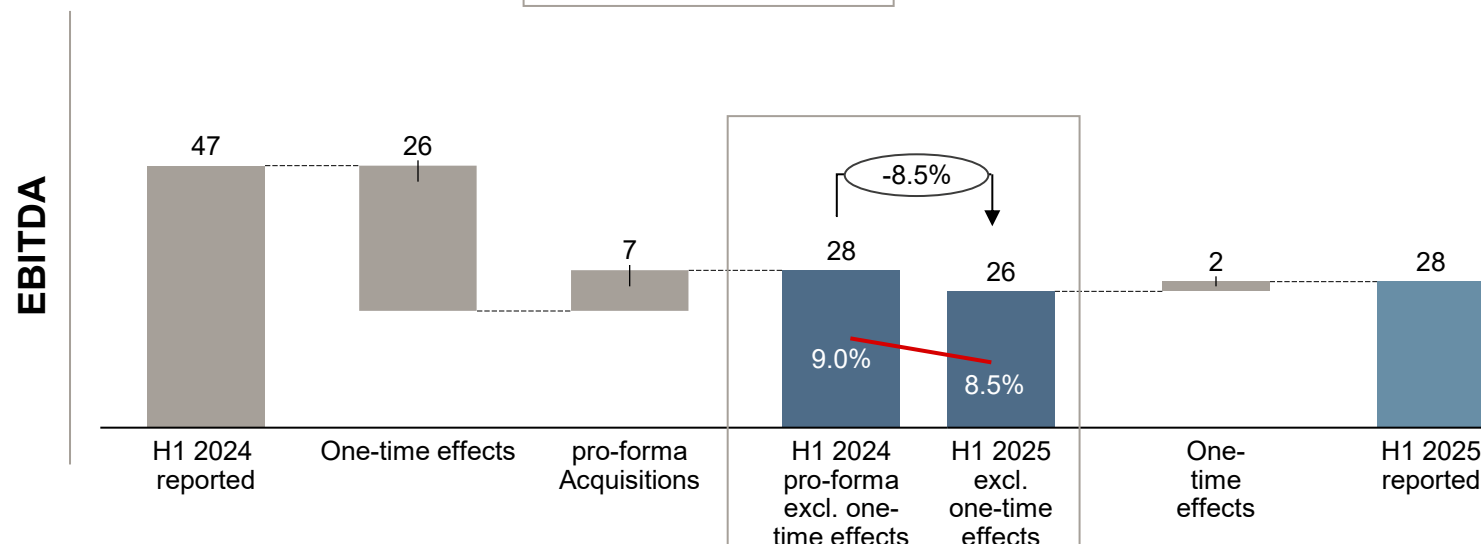
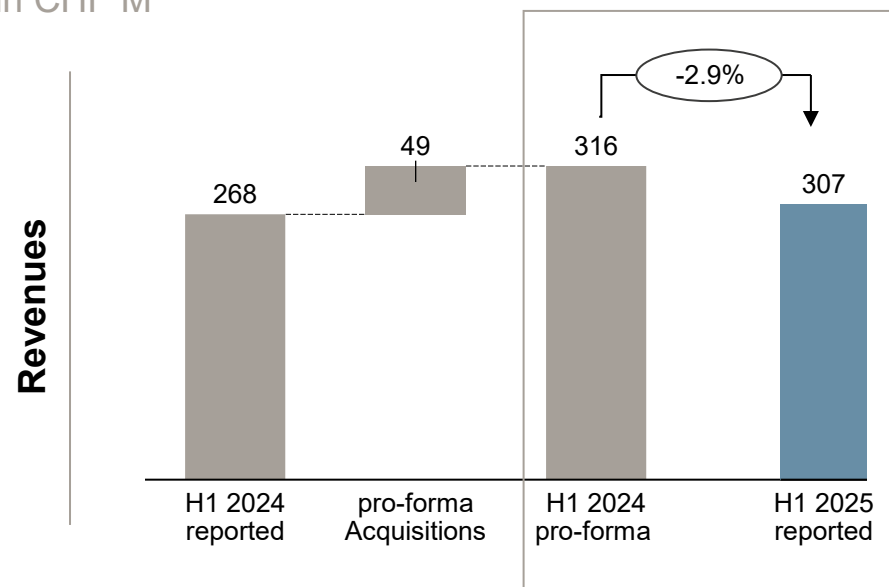
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2025 Arbonia Group financial results

in CHF M



Revenues

- Revenue decline driven primarily by glass solutions
- Organic revenue growth down -1.5% with doors up +0.4% and glass down -6.7% due to its heavy dependence on the German new build market
- H1 '25 also impacted by some delayed projects, which were moved by customers into H2 '25

EBITDA

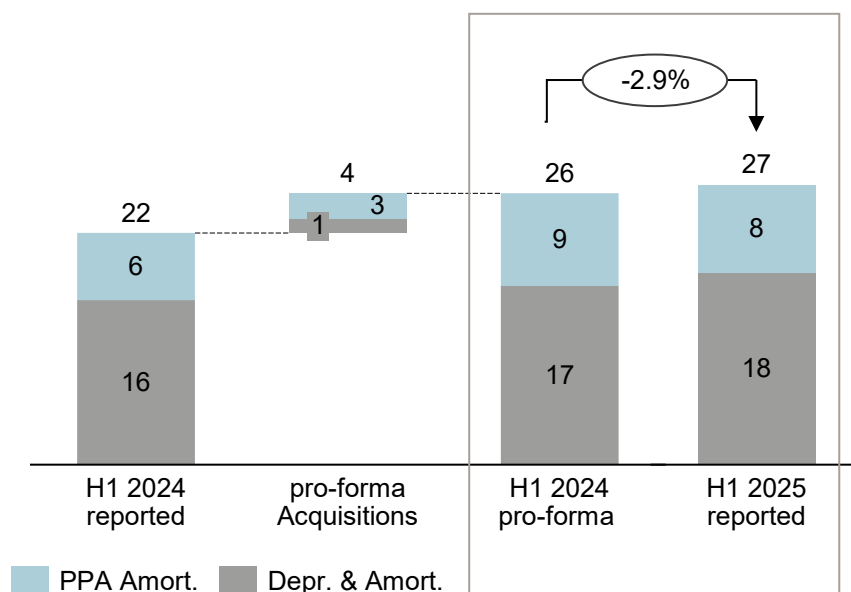
- EBITDA margin excluding corporate costs of 10% in H1'25
- One-time effects related to the sale of Tubbergen real estate (CHF +2.9 M) partially offset by restructuring costs (CHF -1.0 M)

2025 Arbonia Group financial results

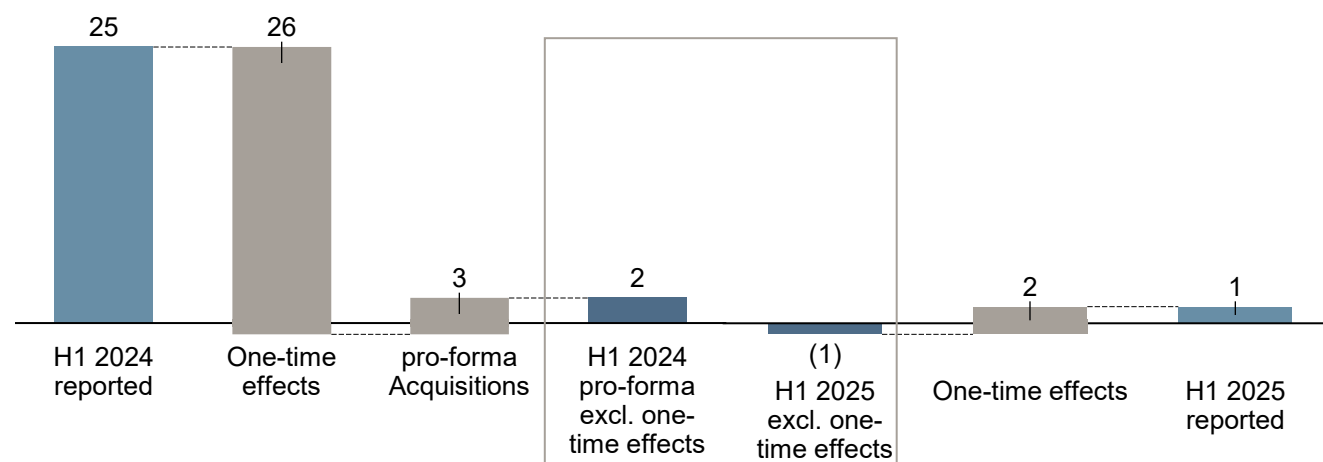
in CHF M



Depr. & Amort.



EBIT



Depreciation & Amortization

- Depreciations are slightly increasing due to capitalization of finished projects from the investment programs, including CHP Prüm
- PPA amortisation is slightly decreasing due to shorter amortisation period for order backlog

EBIT

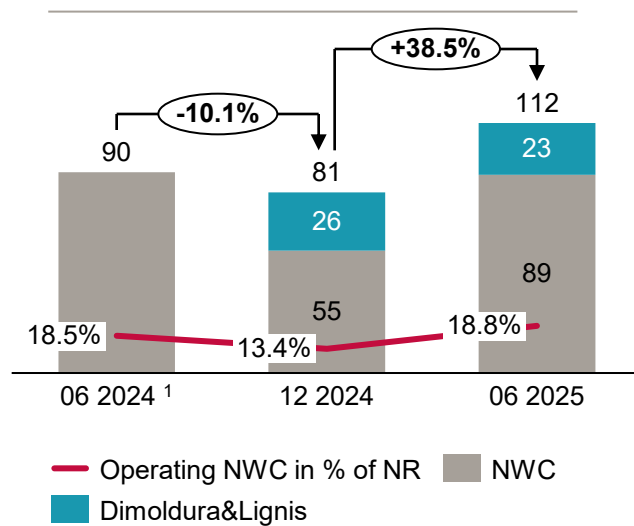
- Lower EBITDA and slightly increased depreciations and amortizations are reducing the EBIT year-over-year

Arbonia Group NWC, Capex and Free Cash Flow

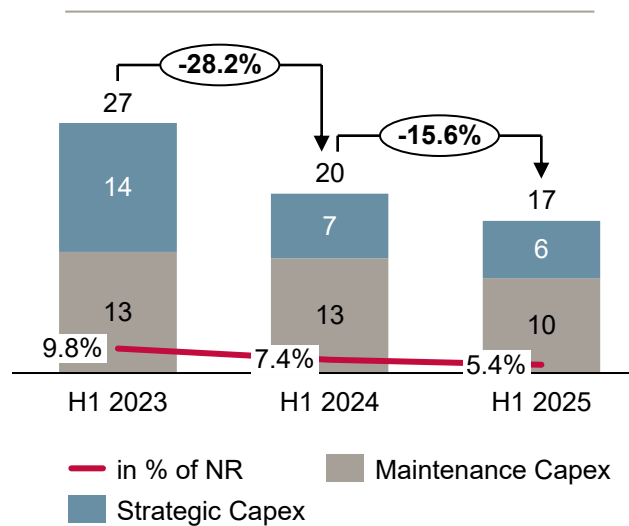


As reported, continuing operations (excl. Climate)
in CHF M

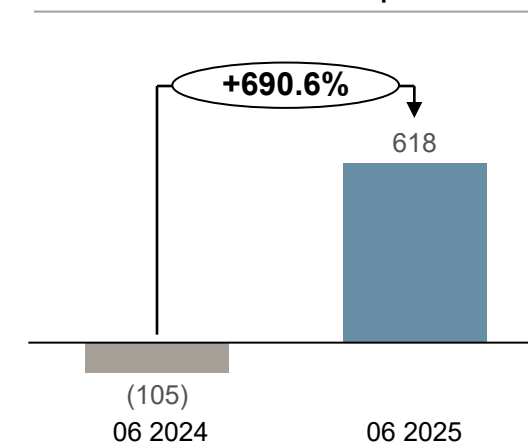
NWC



Capex in % of net revenue



Free Cash Flow incl. discontinued operations



Comments

- Seasonal increase in NWC compared to year end 2024
- Year-over-Year increase driven by acquisitions

- Capex are coming down as expected
- Outstanding Capex related to the main investment programs are fading, mainly CHP Garant, SAP roll-out and final payments are outstanding
- Capex H2'25 are expected to be slightly higher than H1'25

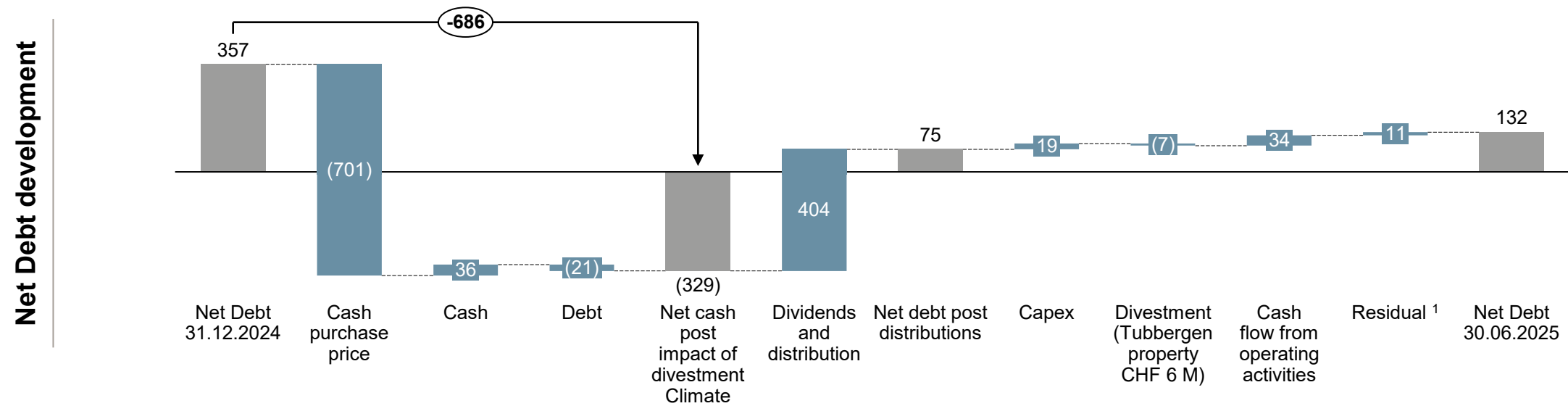
- Free Cash Flow impacted by Dimoldura acquisition of CHF - 86.9 M in H1'24 and the divestment of Division Climate of CHF 665.3 M in H1'25

¹ excl. Dimoldura

Net Debt development



in CHF M



¹ Additional IFRS 16 leases CHF 10 M, purchase own shares CHF 3 M, residual incl. FX-impact CHF -2 M

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Revenue

Revenues should increase in H2 due to

- Increased order backlog (CHF ~10 M)
- Rising market share in core markets and diversified sales channels (DIY and project business), incl. Arbonia Next orders
- Price increases coming into full effect
- Continued growth in the Iberian market

Adjusted EBITDA

Continued margin expansion supported by

- Energy savings due to CHP and favourable development of energy prices
- Lower corporate costs (reduction of corporate staff, board of directors and fully occupied HQ etc.)
- Restructuring of glass business
- Further productivity gains on new machinery delivered in 2024

Capex and NWC

Capex will decline due to completion of investment program with spare production capacity.

Net Working Capital at year end '24 was already at a low level. Rising revenues will have a negative impact on NWC and further improvements (from an already low level) will only partially compensate the increase.

Guidance 2025 confirmed

3-5% net revenue growth ¹, from a pro-forma revenue of CHF 604 M in 2024

~CHF 60 M adjusted EBITDA ¹

Declining Capex and only slight negative NWC is driving an **expected Cash Flow improvement**

¹ assumes stable exchange rates (CHF/EUR of 0.96) and normal development of material costs

Mid-term guidance (until 2029)

Without one-time effects and M&A

Revenue¹

- **Raise market share**
- **Market normalisation and recovery in Germany**
- **Growth stimulus from interest rate cuts**
- **Spare capacities** after completed investment programme
- **Market expansion:** development of new geographical markets and sales channels

Adjusted EBITDA-margin¹

- **Significant operational leverage**, due to automation of the largest door plants brings competitive advantage and cost reduction
- **Economies of scale**
- **Energy efficiency** through automated, modern machinery and CHP plants

Capex

- **Improving profitability and cash flow** due to lower investment costs
- Due to recent inflation, same investments would require significantly higher investments

- **Net revenues: CHF 820 – 850 M** in 2029
- **EBITDA-margin: 14 – 15%** in 2029
- **Depreciation & amortisation** (without PPA²) expected to rise to **6.0 – 6.5%** of net revenues, with positive effect on taxes
- Already low **NWC** will **only slightly increase** proportionally to revenues
- **Reduction to and Capex normalisation below 4%**
- **IFRS 16 lease payments**³ to rise to about **CHF 6.0 M** in 2025 (impact CHP plants)
- Rising EBITDA, decreasing Capex and low taxes due to rising depreciation lead to an **increasing Free Cash Flow**
- Enabling a **dividend policy** in the range of **more than 30% of Net income** and a **maximum of 50% of Free Cash Flow**

¹ assumes stable exchange rates (CHF/EUR) a market development as described in previous slides and normal development of material costs; includes initiatives for organic growth

² PPA amortisation expected to reach CHF ~17 M (Dimoldura/Lignis) in 2025 with a linear decline to CHF ~13 M in 2027 and remain constant until 2029

³ in 2024 CHF 3.5 M amortizations and CHF 0.7 M interest



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Wrap-up Climate divestment ¹

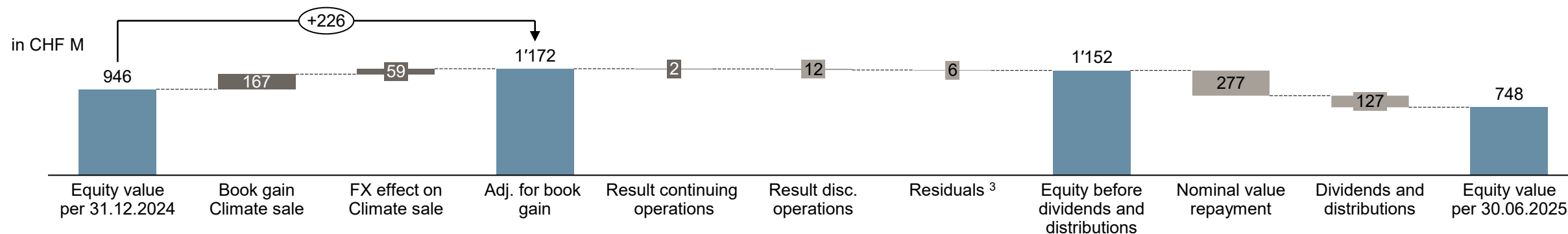
Book gain, cash inflow and effects on balance sheet

Book gain

- Purchase price received for sale of Climate division of **CHF 701 M** (EUR 742 M)
- Minus net assets of CHF 475 M results in a **book gain of CHF 226 M before FX effects**
- Minus FX translation effects result from exchange difference for assets and liabilities held for sale in between their date of acquisition and sale (CHF -59 M) and are recycled from equity to P&L
- **Including FX effects, a book gain of CHF 167 M** is realised in H1 2025

Cash, debt and tax

- **Gross cash of EUR 742 M** (CHF 701 M) with cash on balance sheet of CHF 36 M deconsolidated
- Deconsolidation of **CHF 21 M financial liabilities**, and **CHF 31 M pension liabilities**
- Taxes to be paid on the whole transaction amount to CHF ~3 M, recognised in results from discontinued operations



Highlights balance sheet impact ²

in CHF M	30/06/2025	31/12/2024	Δ
Assets held for sale	19	646	-628
Current assets	220	826	-606
Total assets	1 090	1 700	-611
Financial debts	119	342	-223
Liabilities associated with assets held for sale	6	212	-207
Current liabilities	245	659	-414
Total liabilities	342	754	-412
Shareholders' equity	748	946	-199

¹ full details see semi-annual report page 10 & 17 | ² only selected balance sheet items with significant impact, for full details see note 1 | ³ includes: IAS 19, CF hedge, FX translation difference & share based compensation

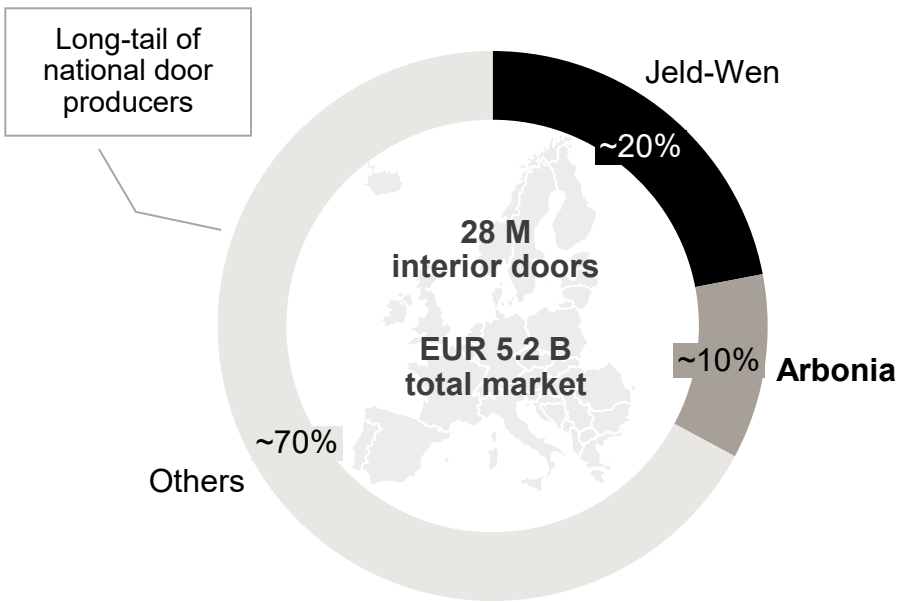
Overview of European interior doors market



Financial performance vs. Jeld-Wen in H1

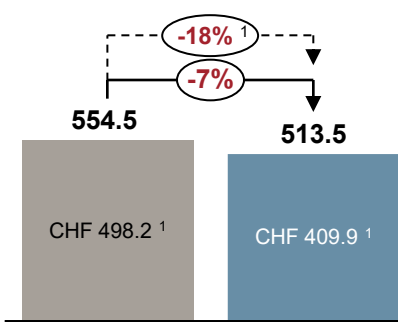
Goal: **Achieving clear market leadership**

Market share 2024



Jeld-Wen Europe

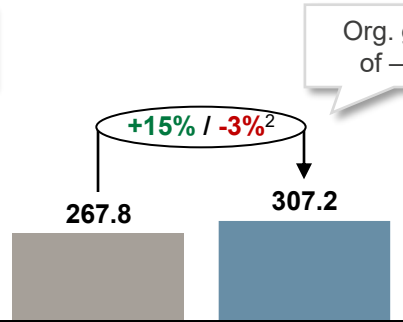
in USD



Org. growth of -8.0%

Arbonia Group

in CHF

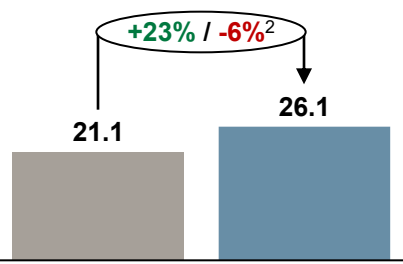
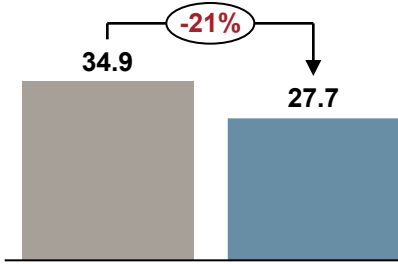


Org. growth of -1.5%

Net revenues in M

H1 2024 H1 2025

adj. EBITDA in M



EBITDA margin (adj.)

6.3% 5.4%
5.4%³ 4.3%³

7.9% 8.5%

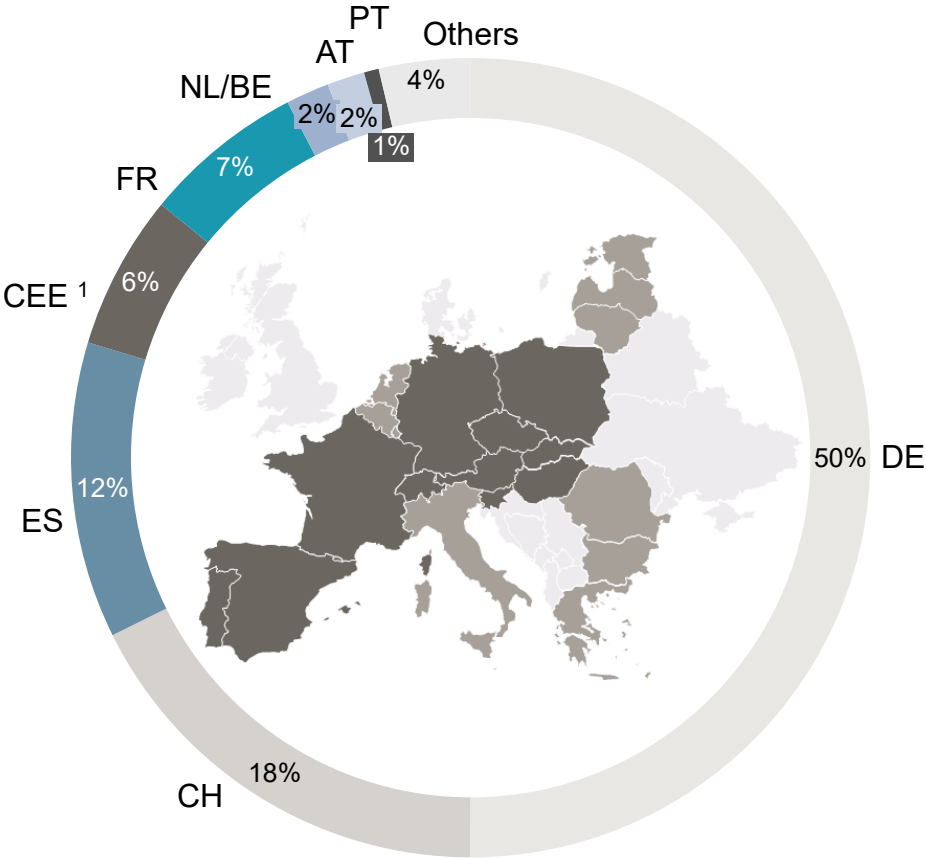
source: Interconnection Consulting Market Overview Doors in Europe 2024 | note: market share is a blend of studies and management estimates
1 converted into CHF (USDCHF 0.8985 for H1'24 & USDCHF 0.7983 for H1'25) | 2 excl. Dimoldura & Lignis | 3 allocation of Jeld-Wen's "corporate and unallocated costs" according to revenue share of the European business (H1 '24: 28.5%; H1 '25: 32.1%)

Revenue breakdown Arbonia

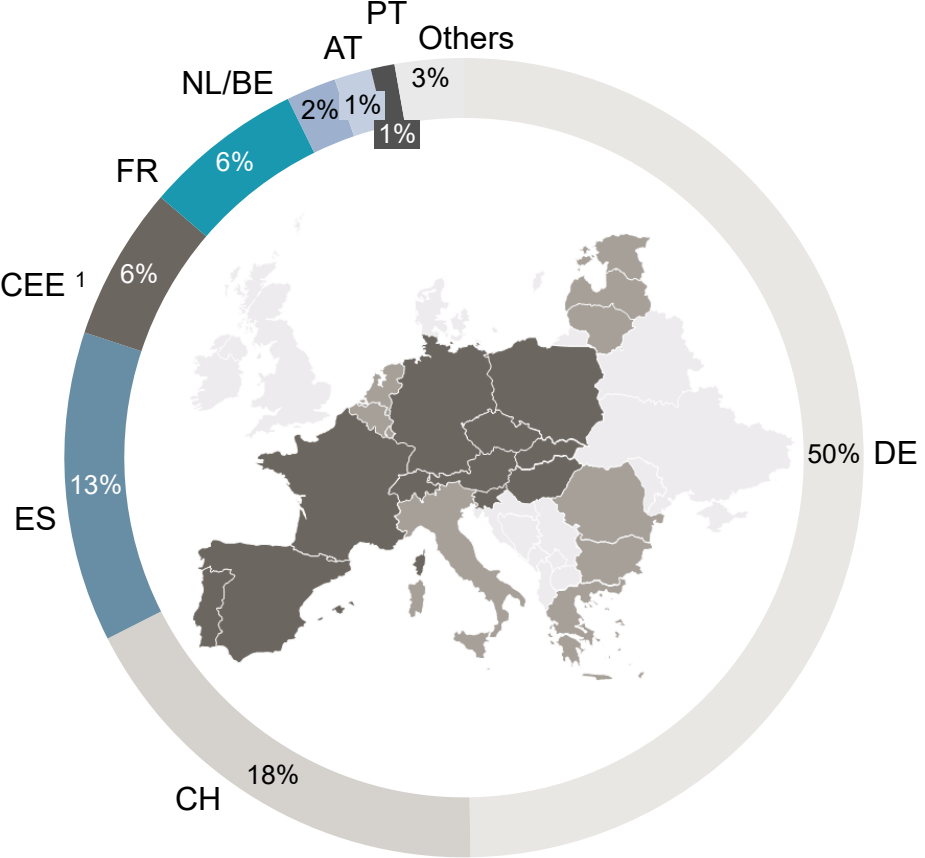
Including FX effects, continuing operations



H1 2024 (pro-forma)²



H1 2025



1 CEE: Poland, Czech Republic, Hungary, Slovakia | 2 incl. revenue of Dimoldura, Roziere, Lignis in 2024 (pro-forma)

Income Statement

As reported, continuing operations (excl. Climate)

In CHF M	H1 2025	in %	H1 2024	in %
Net Revenues	307.2	100.0	267.8	100.0
Cost of material and goods	-122.6	-39.9	-105.7	-39.5
Personnel expenses	-110.9	-36.1	-104.1	-38.9
Other operating expenses	-56.3	-18.3	-48.6	-18.2
EBITDA	27.9	9.1	47.4	17.7
Depreciation, amortisation and impairments	-18.4	-6.0	-15.8	-5.9
EBITA	9.5	3.1	31.6	11.8
PPA amortisation	-8.4	-2.7	-6.4	-2.4
EBIT	1.1	0.4	25.2	9.4
Net financial result	-1.7	-0.5	0.6	0.2
Group result before income tax	-0.6	-0.2	25.9	9.7
Income tax expense	-1.8	-0.6	-2.9	-1.1
Group result from contin. operations	-2.4	-0.8	23.0	8.6
Group result from discount. operations	155.0	50.4	18.0	6.7
Group result	152.6	49.7	41.0	15.3

- Impact 2024 one-time effect Zelgstrasse CHF 28.8 M
- Increase in costs primarily due to acquisitions of Dimoldura and Lignis
- **Depreciation and amortisation:** Increase due to acquisition of Dimoldura and Lignis and further capex capitalization of WdZ at Prüm
- **PPA amortisation:** Increase due to acquisition of Dimoldura and Lignis
- **Net financial result:** Lower currency gains of CHF 2.2 M (RUB, EUR) as compared in H1 2024 of 6.6 M (mainly EUR), partially offset by lower interest expenses on bank borrowings

Consolidated Balance Sheet, Assets

Incl. discontinued operations

in 1'000 CHF	30.06.2025	%	31.12.2024	%
Assets				
Cash and cash equivalents	22'998		23'639	
Receivables and other assets	72'733		64'492	
Inventories and contract assets	97'985		87'196	
Deferred expenses	7'573		4'535	
Assets held for sale	18'941		646'453	
Current assets	220'230	20.2	826'315	48.6
Property, plant, equipment and investment property	453'382		455'109	
Intangible assets and goodwill	345'799		353'016	
Deferred income tax assets	14'694		14'916	
Capitalised pension surplus	31'929		27'217	
Financial assets	23'765		23'608	
Non-current assets	869'569	79.8	873'866	51.4
Total assets	1'089'799	100.0	1'700'181	100.0

- Increase in working capital due to seasonality of the business
- Sale of Climate division led to a reduction of total assets
- Assets held for sale contains only AFG RUS

Consolidated Balance Sheet, Liabilities and shareholders' equity



Incl. discontinued operations

in 1'000 CHF	30.06.2025	%	31.12.2024	%
Liabilities and shareholders' equity				
Liabilities	84'063		72'080	
Financial debt	118'929		341'864	
Accruals and deferred income	33'561		30'105	
Provisions	3'095		3'042	
Liabilities associated with assets held for sale	5'589		212'275	
Current liabilities	245'237	22.5	659'366	38.8
Financial debt	37'871		32'629	
Other liabilities	145		144	
Provisions	4'162		4'947	
Deferred income tax liabilities	42'174		43'725	
Employee benefit obligations	12'328		12'952	
Non-current liabilities	96'680	8.9	94'397	5.6
Total liabilities	341'917	31.4	753'763	44.3
Shareholders' equity	747'882	68.6	946'418	55.7
Total liabilities and shareholders' equity	1'089'799	100.0	1'700'181	100.0

- **Financial debt:** Repayment of bridge financing of EUR 80 M and promissory note loan of EUR 55 M. Syndicated loan reduced from CHF 199 M as of 31.12.2024 to CHF 105 M as of 30.06.2025.
- Liabilities associated with assets held for sale contains only AFG RUS
- Non-current **Financial debt** mainly consists of remaining promissory note loan and lease liabilities
- **Equity:** Decrease due to nominal value repayment of CHF 277.9 M and dividend/capital contribution repayment of CHF 126.6 M partially offset by gain from sale of Climate division of CHF 226.1 M. Increase of equity ratio from 55.7% to 68.6% due to reduction of total liabilities and shareholders' equity

Consolidated Cash Flow Statement



Incl. discontinued operations

in 1'000 CHF	H1 2025	H1 2024
Group result	152'604	41'006
Depreciation and amortisation	26'799	23'055
Profit/loss on disposal of non-current assets	-170'048	-28'955
Changes in non-cash transactions	-4'262	1'909
Net interest expense	3'732	5'975
Income tax expense	2'312	10'124
Changes in working capital and current liabilities	-43'630	-47'825
Interest paid	-4'779	-5'242
Interest received	585	298
Income tax paid	2'542	-6'316
Cash flows from operating activities - net	-34'145	-5'971
To investment activities		
Purchases of property, plant and equipment and investment property	-13'130	-23'245
Purchases of intangible assets	-5'653	-7'648
Acquisition of subsidiaries (net of cash acquired)	-409	-87'148
Issuance of financial assets	-193	0
From divestment activities		
Proceeds from sale of property, plant and equipment and investment property	6'684	19'261
Proceeds from sale of intangible assets	0	3
Proceeds from sale of subsidiaries/businesses (net of cash disposed)	665'255	0
Repayment of financial assets	2	6
Cash flows from investing activities - net	652'556	-98'771
From financing activities		
Proceeds from financial debts	200'985	164'241
To financing activities		
Repayment of financial debts and lease liabilities	-427'840	-56'865
Nominal value repayment	-276'768	0
Dividend and distribution from capital contribution reserves	-126'621	0
Purchase of treasury shares	-2'860	-104
Cash flows from financing activities - net	-633'104	107'272
Effects of translation differences on cash and cash equivalents	263	712
Change in cash and cash equivalents	-14'430	3'242

- Cash Flow from operating activities negatively impacted by net working capital need of Climate division up to the date of sale of CHF 22 M
- Sales costs for the Climate sale (UBS, Jefferies, Baker, transaction bonuses) included in CF from op. activities
- Tax payments of CHF ~10 M income tax expected for H2, thereof CHF 3 M related to divestments
- Increase in net working capital of Climate division was due to the locked box mechanism settled by Midea with a higher purchase price

Organic growth¹ continuing operations



Net revenues as reported in CHF m	H1 2025	H1 2024	Δ Year Total	FX effect	Acq. effect	Organic growth ¹	Price effect	Volume effect
Arbonia Group	307.2	267.8	+14.7%	-2.0%	+18.2%	-1.5%	+0.2%	-1.7%
Wood Solutions	245.0	199.8	+22.6%	-2.1%	+24.3%	+0.4%	+0.2%	+0.2%
Glass Solutions	61.6	67.1	-8.3%	-1.6%	+0.0%	-6.7%	+0.2%	-6.9%

¹ Acquisitions in 2024 are eliminated; adjusted for FX, acquisition
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Thank you!

Investor Relations

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