

FY results 2025

Claudius Moor (CEO), Uwe Schiller (CFO)





1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

Q&A

Appendix

Growth in organic sales and adj. EBITDA

Financials 2025



CHF 625 M
net revenues

+3.7%
organic growth

CHF 56.3 M
EBITDA (reported)

9.0%
EBITDA margin (rep.)

CHF 57.3 M ¹
EBITDA (adjusted)

9.2% ¹
EBITDA margin (adj.)

CHF 43 M (-13%)
Capex

Key messages



1. **Organic revenues growth of 3.7%** (Wood +6.1%, Glass -4.0%) led to an increased market share in a declining market
2. Resulting in an **EBITDA growth of 15% to CHF 57.3 M** (previous year CHF 49.8 M) with EBITDA margin expansion of 90 bps
3. **Results in line with Guidance 2025**, adj. EBITDA of CHF 58.5 M ² by applying guided rate of CHF/EUR of 0.96
4. Conducted **strategic add-on acquisitions** to extend product portfolio and to drive further growth in key markets
5. **Progress on the sale of non-operating assets** (Tubbergen, AFG RUS, Skyfens, etc.)
6. **Market recovery in sight in Germany** – slight growth in 2026 and move into recovery from 2027 ³

Priorities 2026



**Unlock growth potential
by expanding and
diversifying
sales across Europe**

**Cost measures and
Arbonia Excellence
Programme (ARBEX) to
support margin expansion**

**Digitization of
end-to-end processes
with SAP at Garant,
with Prüm to follow**

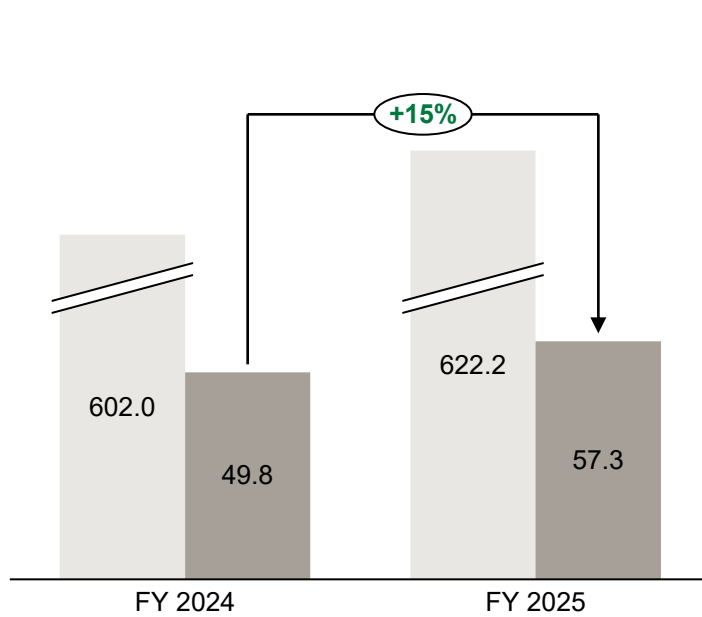
**Resuming growth
trajectory by continuing
successful Glass business
restructuring**

¹ excl. one-time effects, excl. Skyfens | ² also adjusted for FX effects | ³ source: Roland Berger Construction Radar, 02/2026

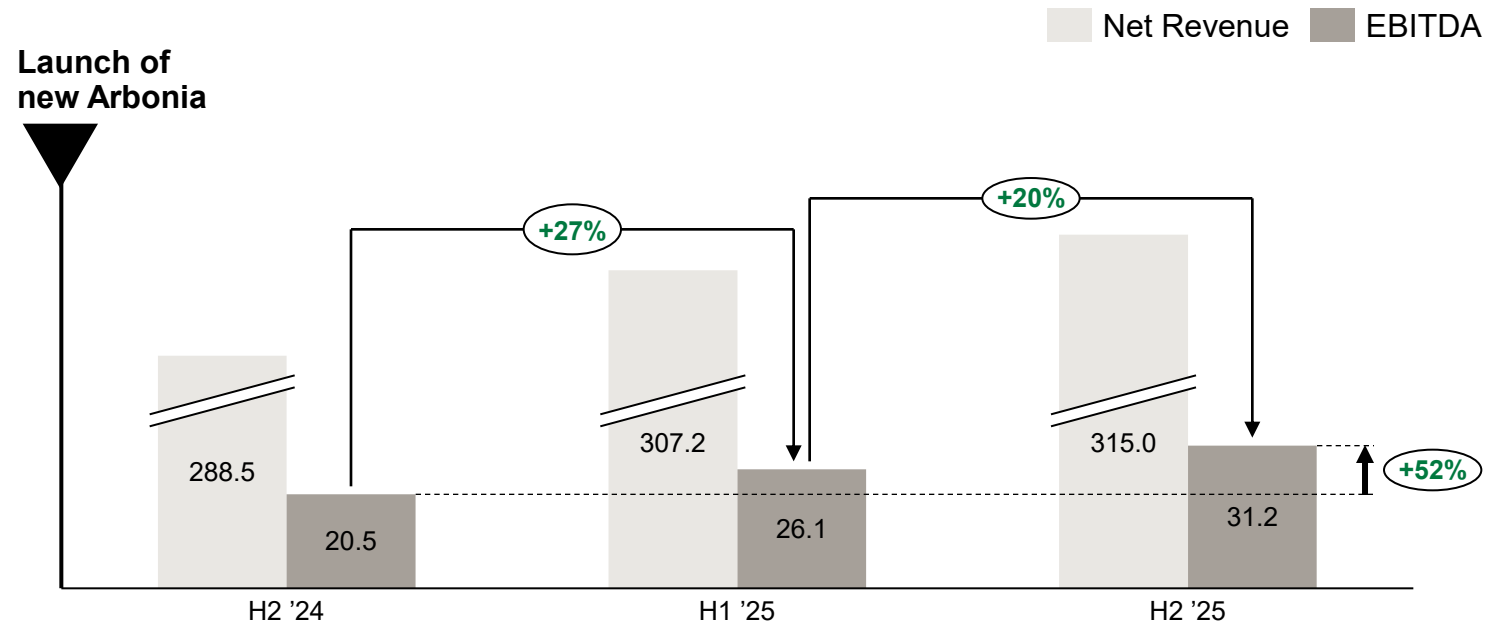
FY and HY results in perspective – Continuously improving results

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

Full Year development



Half Year development



- Growth driven by higher revenues and **operational leverage coupled with cost savings**
- After launching new Arbonia in 2024, **H1 '25 and H2 '25 with consecutive growth**
- Specifically, **H2 '25 versus H2 '24 with 10% revenue growth and 52% EBITDA growth**

¹ excl. one-time effects | ² ACT excl. Skyfens and incl. Cicomol/RZB from acq. date

Arbonia – Platform for Growth

Market leadership in continental Europe

Sales leadership

- **Extending market share by organic growth** in our core and neighbouring markets by accessing new customers, market segments and sales channels
- Leveraging the Arbonia platform to **combine products from all our factories across Europe** and offer a true full-range portfolio
- **Arbonia Next** – in-house congress format – as an innovative platform that reinforces the market leadership and launch of Arbonia as a premium product brand



Europäischer Hof, Baden-Baden (D)



Fairmont, Prague (CZ)

Cost leadership

- **Cost leader and roll-out of digital end-to-end processes** through highly-automated best-in-class production sites with SAP S4/HANA
- Completed investment programme Industry 4.0 in the last 5 years **EUR > 300 M ensures capacities for anticipated market recovery**



M & A

- Extension of **geographic footprint**
- Extension of **product range**
- Diversification of **sales channels**



1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

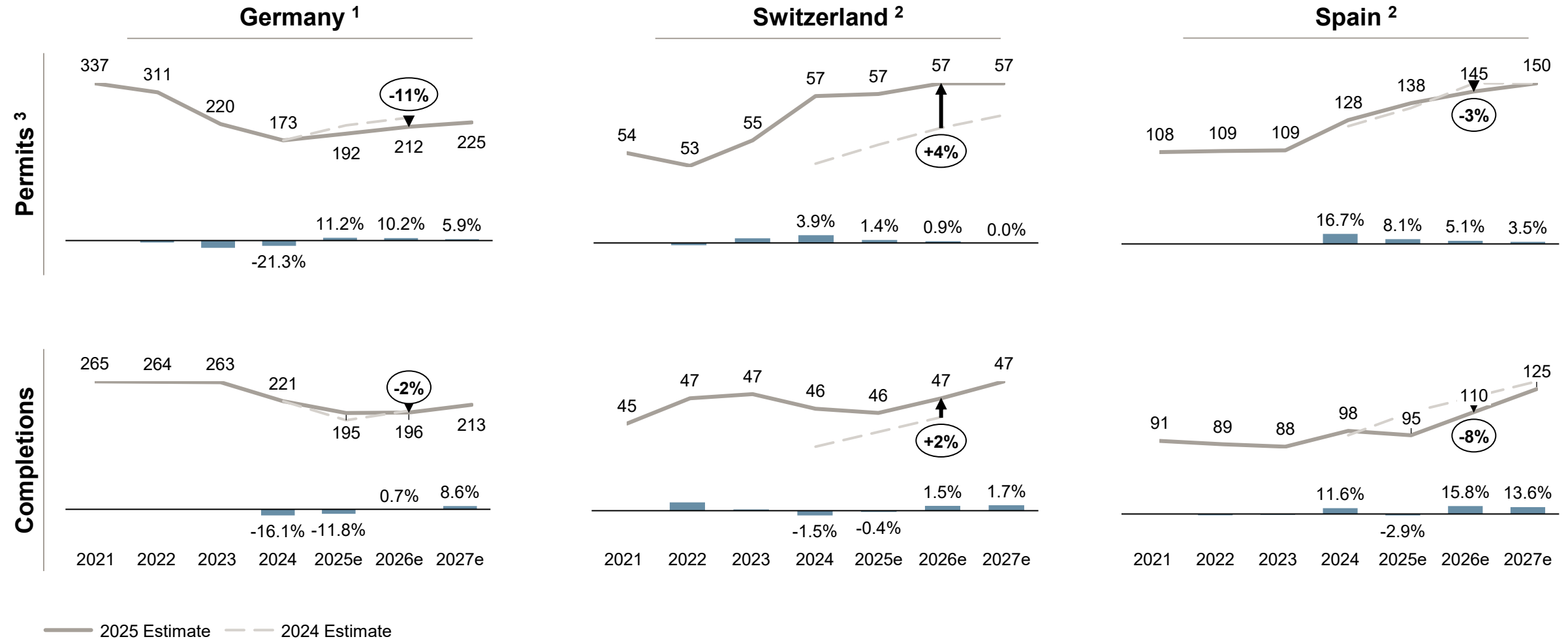
Q&A

Appendix

Development of residential construction in European markets



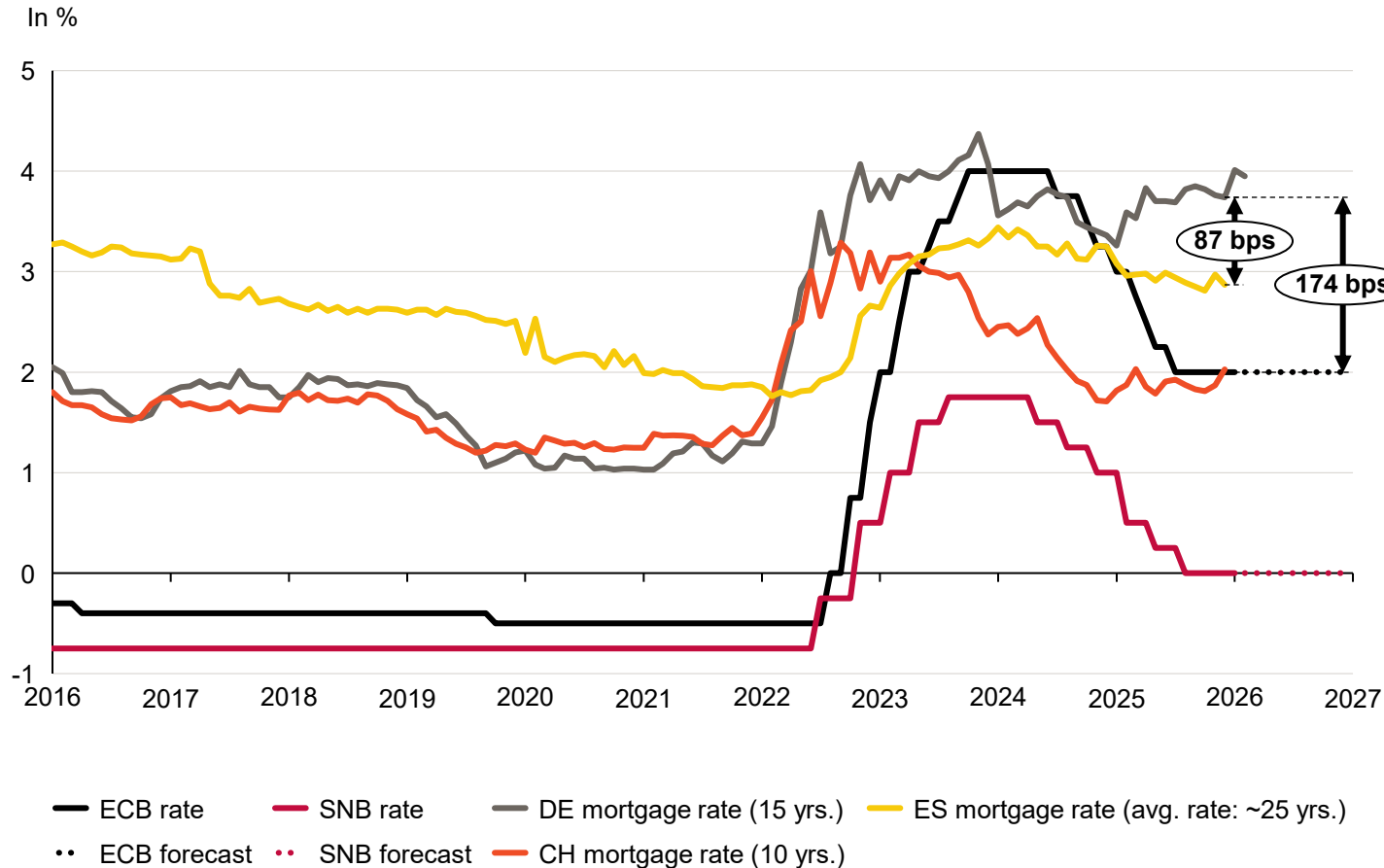
Arbonia's main markets



1 according to B+L 09/2024 und 01/2026 | 2 according to Euroconstruct 11/2024 and 11/2025 | 3 construction starts instead of permits for Spain – permits are not tracked

Interest rate development ¹

Arbonia's main markets



Main market developments

- ECB and SNB interest rates have decreased in 2025
- DE: mortgages rates have not reacted in line with ECB interest reduction and are 23% above Spain's level
- CH: mortgage rates back on a 2% level supporting construction activity, expected to decrease further
- ES: mortgage rates have decreased, to the lower end of EU level, leading to a continued growth of construction activities

As central bank rates are not expected to adjust their key interest rates, further stimulus must come from mortgage rate cuts by banks, especially in Germany

¹ source: ECB (deposit facility), SNB (policy rate), Eikon polls, Interhyp, INE – Instituto Nacional Estadística

Market developments through 2027

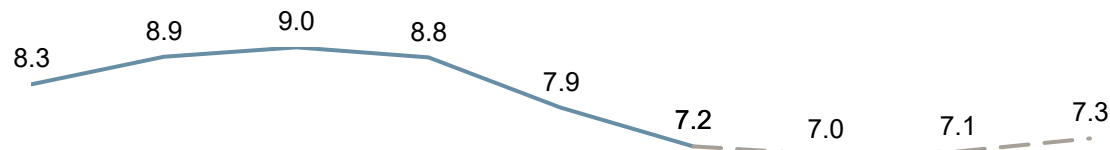
German interior doors market



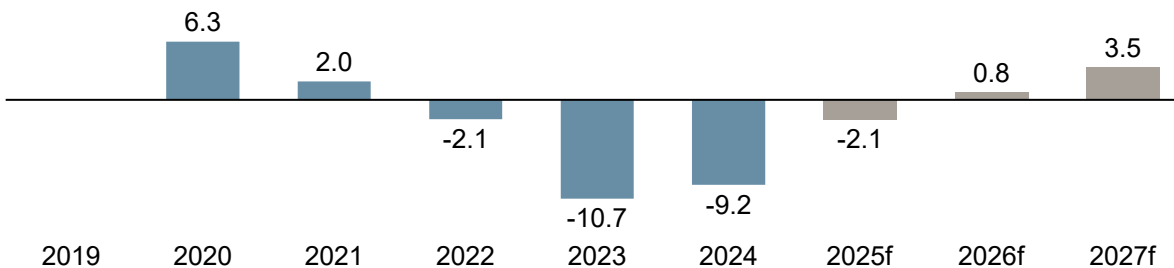
Development of total interior door potential in Germany until 2027

- Due to war in Ukraine, inflation, high construction costs and rising interest rates, Germany experienced a significant decline since mid-2022, especially in residential construction
- Uncertainty around the new Building Energy Act (GEG) delayed projects further
- After a sharp drop of -10.7% in 2023 and -9.2% in 2024, the market is expected to start recovering in 2026, when new construction activity may begin to recover

D – total interior doors (in M doors)



Year-on-year change [%]



The German interior door market has **contracted** for **four consecutive years**

2026 is expected to mark the first return to growth

However, in 2026 the market volume will still be approximately **20% below** the levels seen in 2020–2022



1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

Q&A

Appendix

Business update – Sales

Wholesale, project business and DIY in Europe



Wholesale France

- Differentiation through industry-leading delivery times and full range portfolio
- Offering complete Arbonia portfolio with doors from Rozière, Prüm, Invado, Dimoldura
- High demand for express delivery programme with reduced avg. delivery time from 10 to 5 days
- Top-selling products produced in Spain at local stock

Wholesale Switzerland

- Materialize logistic centre for wholesale business in Roggwil
- One stop for the customer: standard and functional doors, frames, steel frames, fittings, etc.
- Implemented one sales organisation under ARBONIA brand
- RWD Schlatter & Prüm brands discontinued in wholesale

Project business

- Established an Arbonia commercial project business across Europe
- Focus on special doors with above-average margins (e.g. fire protection, sound insulation, etc.)
- Offering complete product portfolio from all Arbonia factories
- Positioning as a premium project business partner

DIY

- Very high customer concentration with Top 4 DIY chains commanding >50% market share in Europe
- Closed additional frame contract for 2026 with one of the top 4 players
- Arbonia is best equipped for price sensitive high-volume business
- DIY = scalable growth channel

Recently completed projects



Mandarin Oriental, Vienna (AT)



Premier Inn Hotel, Stuttgart (D)



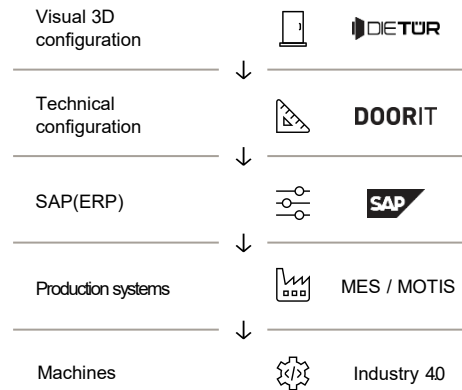
Ruby, Stockholm (SE)

Cost leadership through state-of-the-art plants and digital end-to-end processes



Arbonia completed the 5-year investment program for Industry 4.0, totalling:

EUR > 300 M



Cost leadership: key initiatives operations

ARBEX

- Arbonia Excellence program to improve process quality at plants
- Full monetization of investments made
- EBITDA increase through continuous E2E process optimization and exploitation of economies of scale

SAP S/4 HANA

- Consistent end-to-end digital processes in the standard door factories
- Invado (PL) and Garant (D) in operation, Prüm (subsequent)

Combined heat and power (CHP)

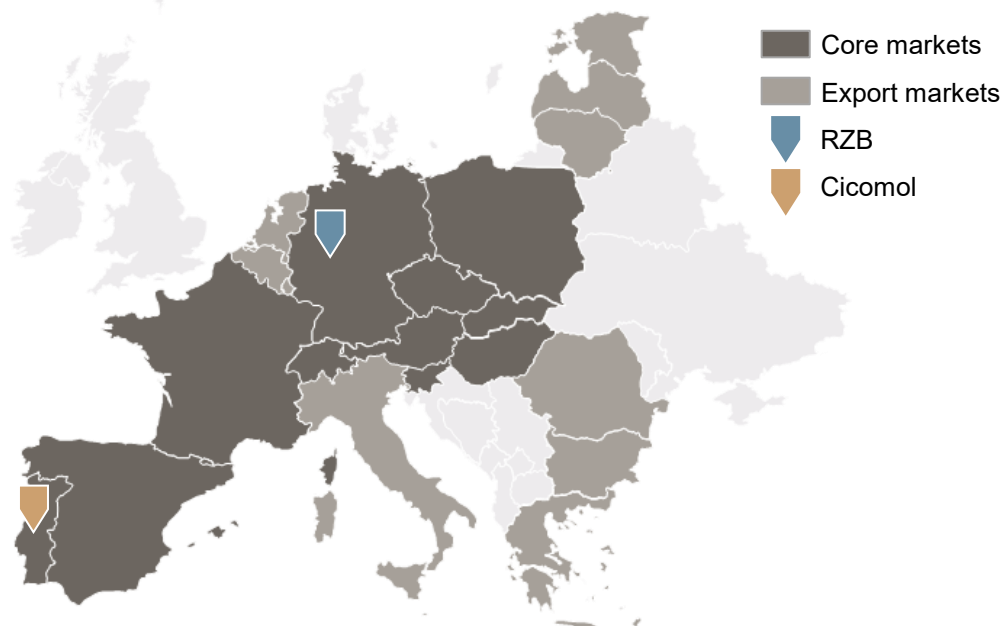
- CHP at Prüm site in operation, enabling significant savings
- At the Garant site, CHP ramp-up on schedule to further decrease energy costs



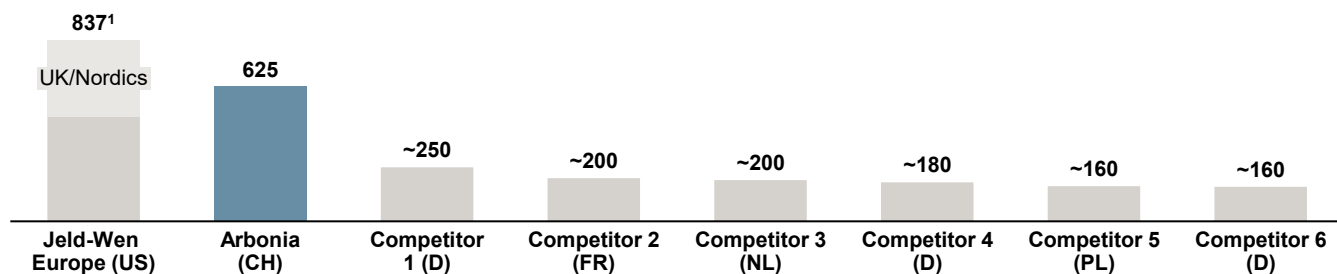
M&A – Extending market leadership

Diversifying sales and adding key-competences with acquisition of Cicomol and RZB

Arbonia Doors markets



Market structure: Revenues 2025 with interior wooden and glass doors in CHF M



1 incl. windows; note: Jeld-Wen has started a strategic review of its European operations | 2 source: Euroconstruct (Nov. 2025) | 3 continuous pressure laminate

Extending our market leadership

Integration of Cicomol

- Extending market share with acquisition of Cicomol, market leader in Portugal with residential new-built CAGR 2026-28 of 4.3%²
- Diversifying sales channels in Portugal / Iberia by adding wholesale/merchant and project expertise of Cicomol
- Adding Cicomol's CPL³ production to Dimoldura's white lacquer doors to round off the product portfolio in Iberia

Integration of RZB

- Insourcing of special steel door frame production with acquisition of Rütthener Zargenbau
- Opening additional sales channel in project business with RZB and strengthening of non-residential business with steel frames; a requested product for hospitals, schools, student housing etc.

Executing on M&A strategy by

- extension of geographic footprint
- extension of product range
- diversification of sales channels



1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

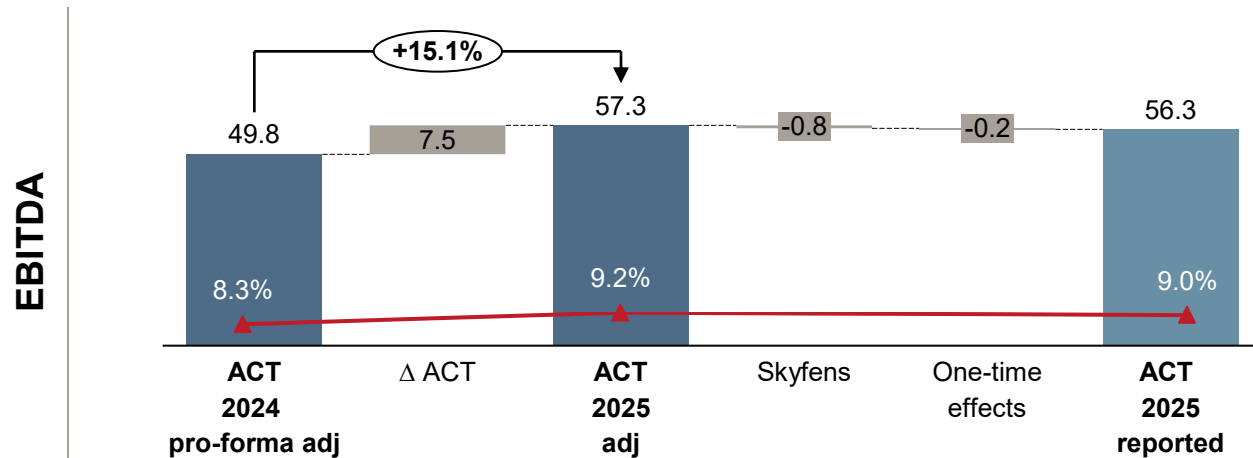
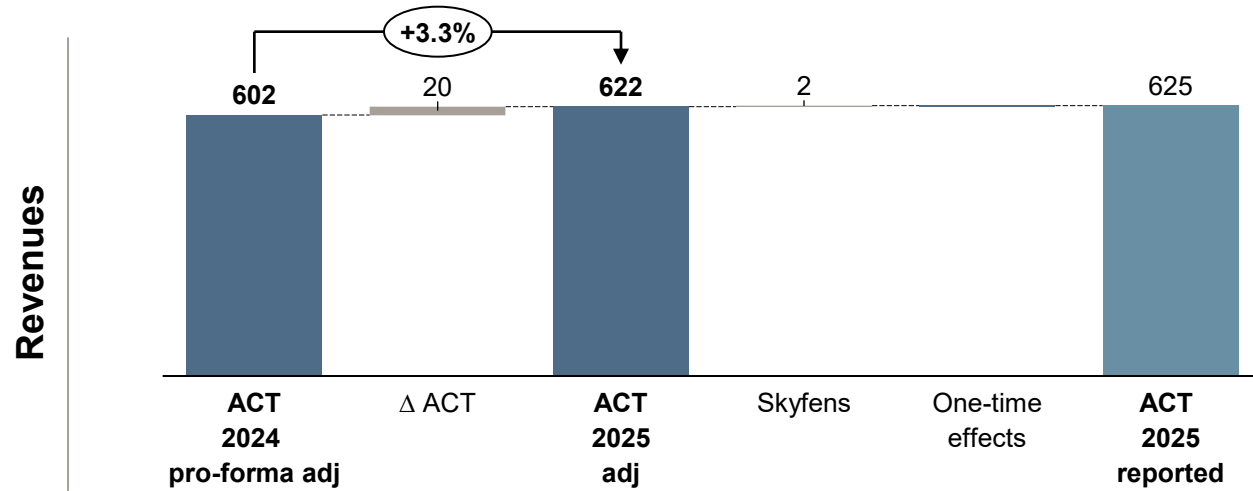
Q&A

Appendix

2025 Arbonia Group financial results



in CHF M



▲ EBITDA Margin

Revenues

- Revenue increase of 3.3% vs. 2024, with negative FX impact of -1.2% EUR/CHF
- +6.1% organic growth in Wood, while Glass declining organically by -4.0%
- Cicomol and RZB contributed <1% of Arbonia's total revenues

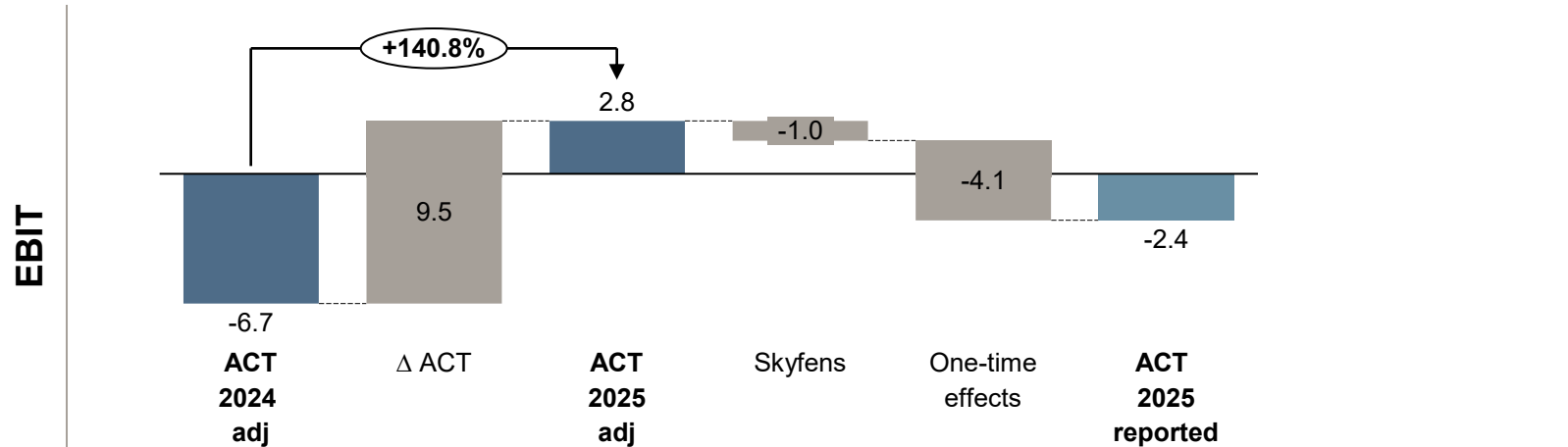
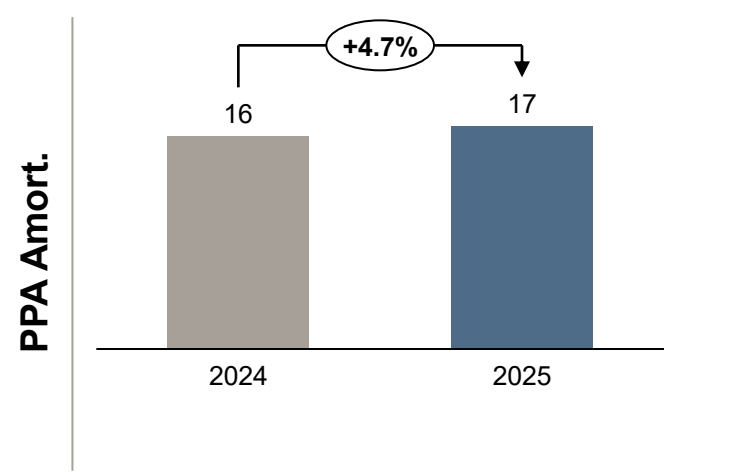
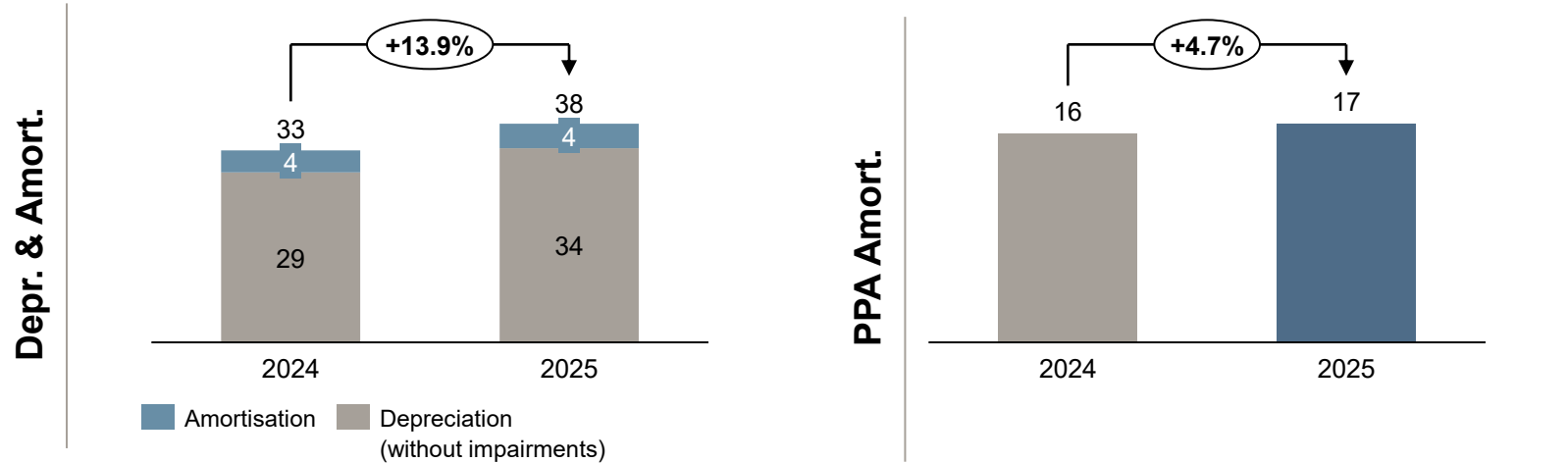
EBITDA

- Higher revenues and cost reduction measures drive EBITDA growth of 15.1% and margin expansion by 90 bps to 9.2%
- 1.2% negative FX development EUR/CHF compared to 2024
- EBITDA of CHF 58.5 M by applying guided EUR/CHF rate of 0.96

2025 Arbonia Group financial results



in CHF M



Depreciation & Amortization

- Depreciations are increasing due to capitalization of finished projects from the investment programs, including CHP Prüm
- Slight increase in PPA amortization due to acquisitions of Cicomol and RZB

EBIT

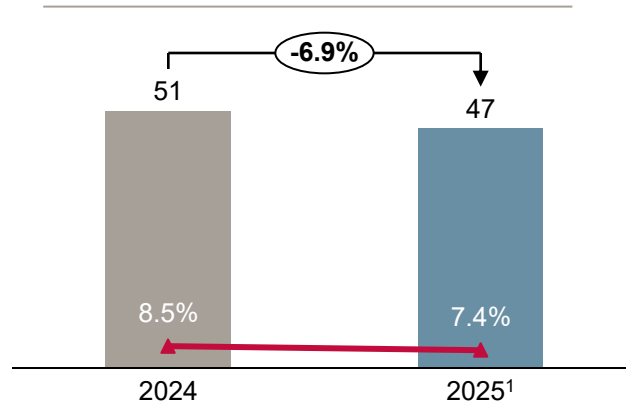
- EBITDA growth is only partially compensated by higher depreciations and amortization, resulting in EBIT growth

Arbonia Group NWC, Capex and Free Cash Flow



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

NWC

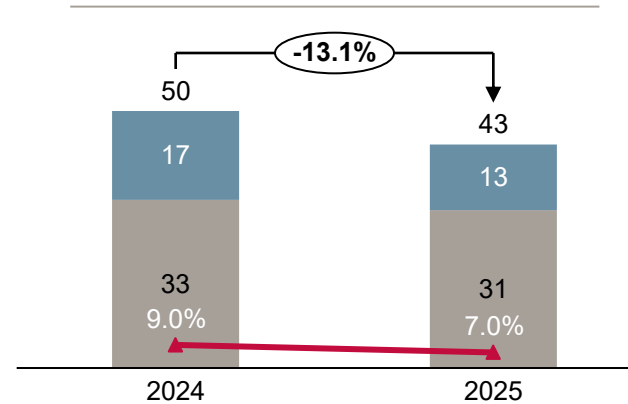


➔ NWC in % of NR ■ NWC

- Operating NWC increase by CHF 13 M due to...
 1. higher revenues
 2. inventory build-up for the S4T rollout
 3. lower Capex
 4. acquisitions
- ... were overcompensated by tax indemnity for Kermi split, the realization of the contingent forward deal and deferred purchase price related to acquisitions

¹ incl. Cicomol and RZB (immaterial impact)

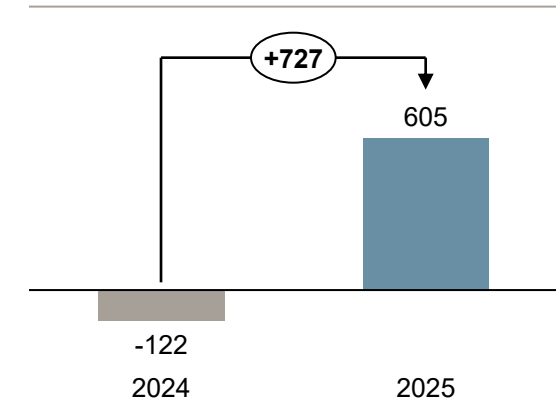
Capex in % of net revenue



■ Strategic Capex ■ Maintenance Capex

- Capex decreased by CHF 9 M (-15.4 %) from 2024 to 2025
- One-time investments of combined heat and power plant at Garant and implementation SAP S/4 HANA are included in '25
- Continued decrease is expected

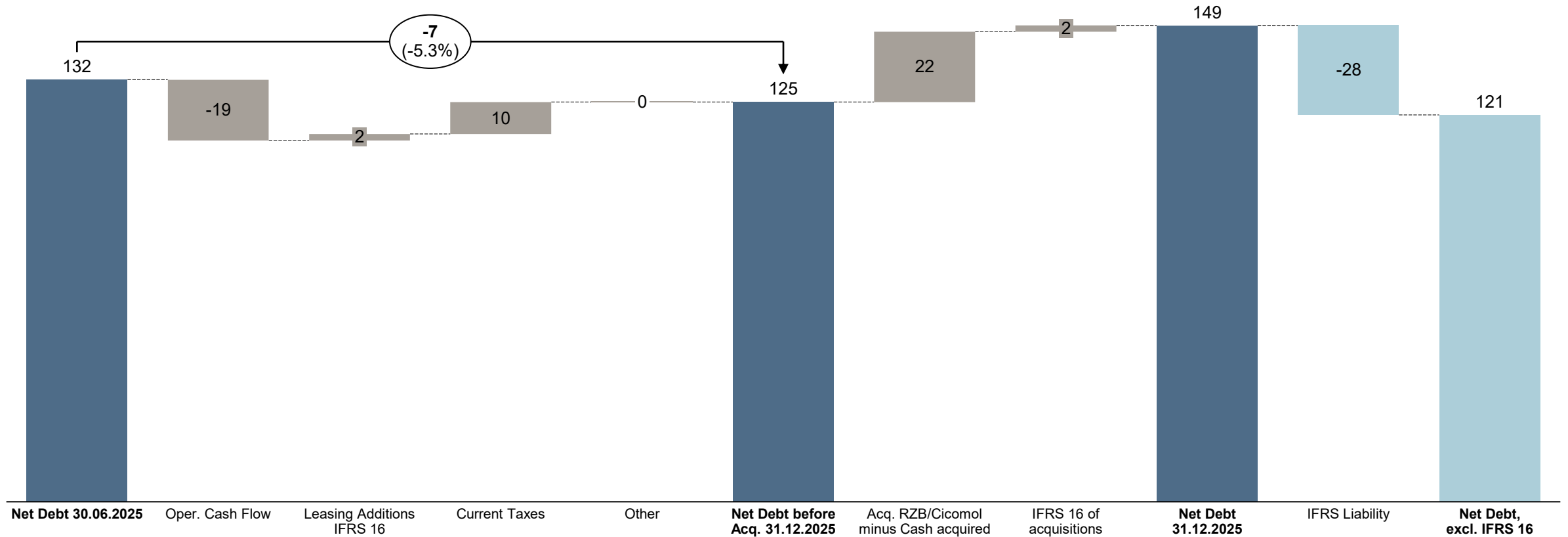
Free Cash Flow incl. discontinued operations



- Free Cash Flow impacted by the divestment of Division Climate of CHF 665.3 M in 2025 and Dimoldura acquisition of CHF - 86.9 M in 2024

Net Debt development in H2 2025

in CHF M



Note: Oper. CF = EBITDA less Δ NWC less Capex

1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

Q&A

Appendix

2026 Guidance – Rising EBITDA & lower Capex to drive FCF growth

Revenue

Organic revenue growth in 2026 by leveraging:

- Geographic distribution
- Product portfolio ranging from standard to special doors
- Project business and new sales channels
- Disciplined pricing policy

Adjusted EBITDA

Continued margin expansion supported by

- Savings due to CHP and favourable development of energy costs
- Full-year effect of lower corporate costs (reduction of corporate staff, board of directors and fully occupied HQ etc.)
- Restructuring of glass business
- Further productivity gains and economies of scale

Free Cash Flow

FCF growth supported by EBITDA increase and declining Capex

- Completion of main investment program will result in declining Capex
- Coupled with growing EBITDA will drive FCF growth

Guidance 2026

- **3 – 5% net revenue growth**¹, from a revenue of CHF 622 M in 2025
- **15 – 20% adjusted EBITDA growth**¹ from an EBITDA of CHF 57.3 M in 2025
- **CHF 15 – 20 M Free Cash Flow**¹

¹ assumes stable exchange rates (CHF/EUR of 0.93) and normal development of material costs

2029 Mid-term Guidance – Unchanged

Free Cashflow Guidance added

Revenue ¹

- **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 ¹

- **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 and Free Cash Flow

- **Improving profitability and cash flow** due to lower investment costs
- **Strong deleveraging capability over period to 2029** due to positive cash flow development
- Due to recent inflation, same investments would require significantly higher investments

Guidance 2029

- **Net revenues: CHF 820 – 850 M** in 2029
- **EBITDA-margin: 14 – 15%** in 2029
- **Depreciation & amortisation** (without PPA ²) expected to rise to **6.0 – 6.5%** of net revenues, with positive effect on taxes
- **Reduction to Capex normalisation below 4%**
- **Free Cashflow of CHF 55 – 65 M** ³
- 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 of 0.96) a market development as described in previous slides and normal development of material costs; includes initiatives for organic growth

² PPA amortisation peaked in 2025 at CHF ~17 M and will decline to CHF ~16 M in 2026 with a further decline of CHF ~2 M thereafter

³ excl. one-time effects

1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

Q&A

Appendix



1. Summary

2. Market update

3. Business update

4. Group results

5. Outlook

Q&A

Appendix

Business Update – Establishing the European market leader



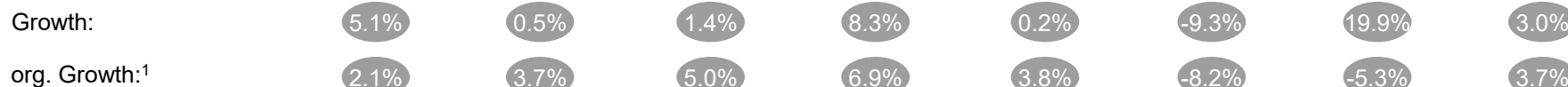
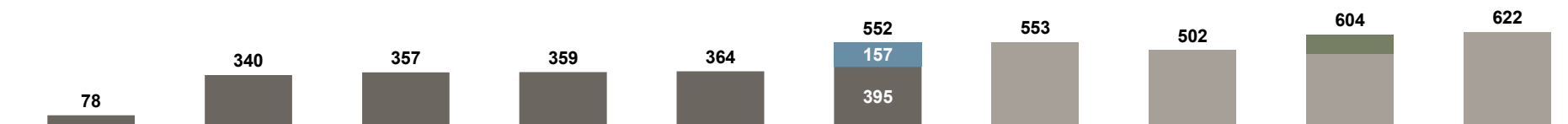
Development of Arbonia Doors (excl. corporate costs)

Milestones

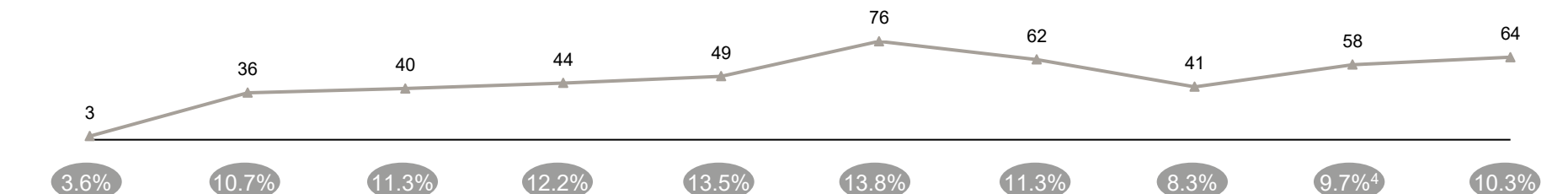
Looser-acquisition (Completion Dec 2016) Integration of Prüm, Garant and Invado Capacity expansion and modernization Start of ERP harmonization Integration of BU Glass incl. acquisition of GVG SAP Go Live Invado; Joro-acquisition Interwand-acquisition Dimoldura/Lignis acquisition Cicomol/RZB acquisition

- Dimoldura/Lignis (pro-forma)
- Glass Solutions
- Wood Solutions
- Doors Division

Net revenue in CHF M



EBITDA² in CHF M



EBITDA margin calculation with increasing volumes

Additional 100k doors result in around 0.75-1.0pp EBITDA margin increase

Number of doors (in M pcs.)

Capacity utilization (in %)³

2016	2.2	2.3	2.4	2.5	2.5	2.3	2.0	2024 pro-forma	3.0 ⁶
	100%	102%	104%	102%	100%	88%	71%	66% ⁵	70%

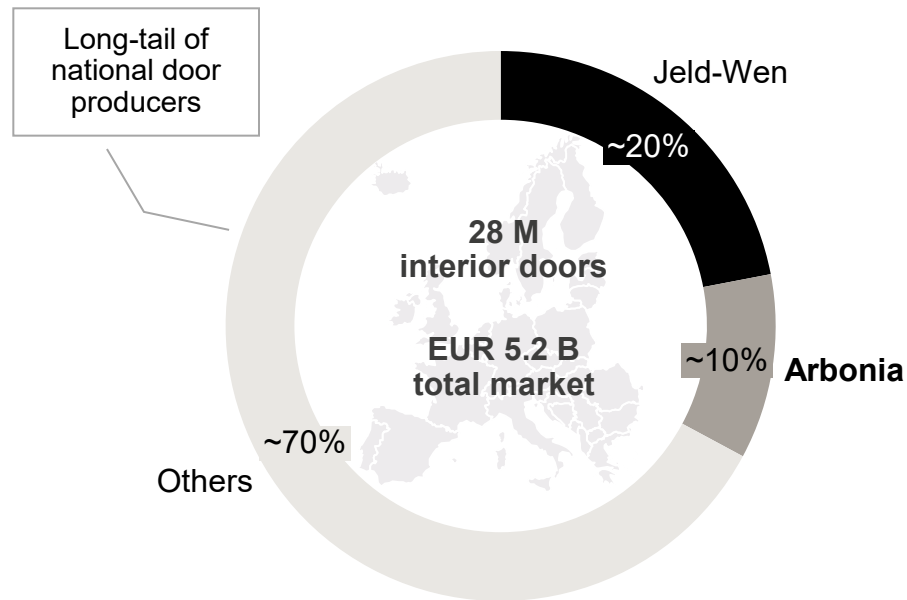
1 adjusted for FX and acquisition effects | 2 excl. one-time effects | 3 based on technical plant capacity in the respective year | 4 pro-forma 2024 incl. Dimoldura/Lignis | 5 excl. Dimoldura/Lignis | 6 includes build-up of stock

Overview of European interior doors market

Financial performance vs. Jeld-Wen in FY 2025

Goal: Achieving clear market leadership

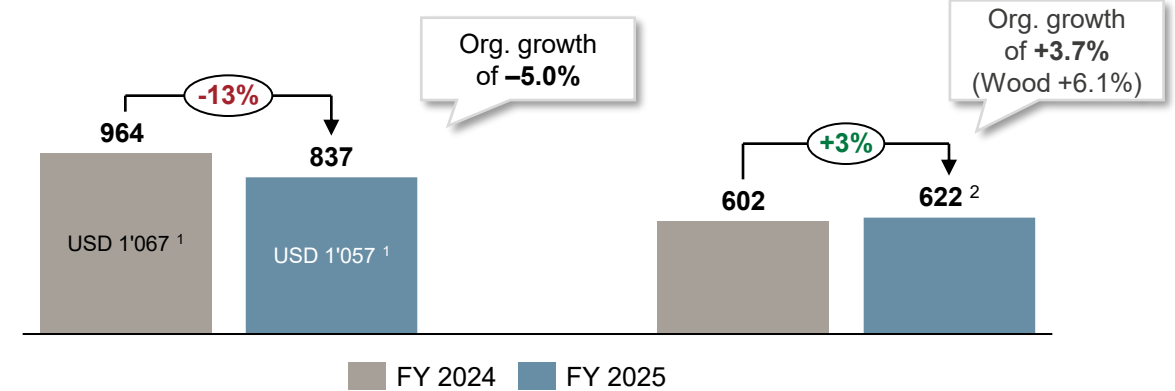
Market share 2024



Jeld-Wen Europe

in CHF

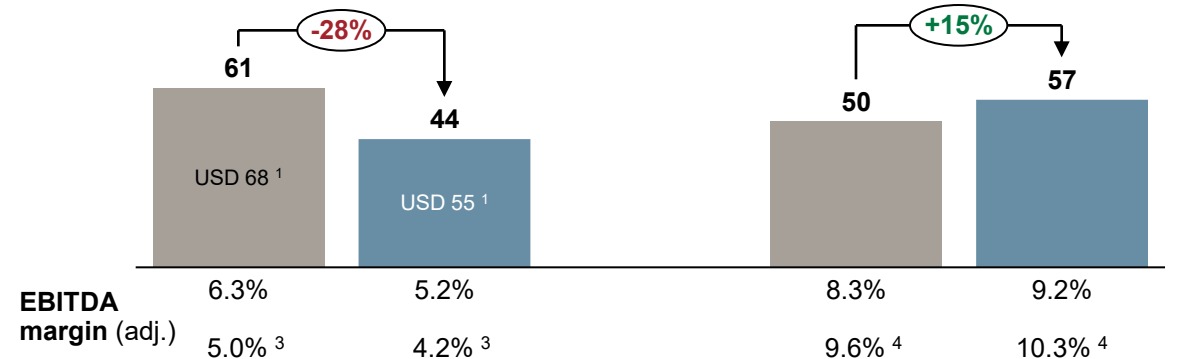
Net revenues in M



Arbonia Group

in CHF

adj. EBITDA in M



source: Interconnection Consulting Market Overview Doors in Europe 2024 | note: market share is a blend of studies and management estimates

1 converted into CHF (USD/CHF 0.89 for 2024 and USD/CHF 0.79 for 2025) | 2 excl. Skyfens | 3 allocation of Jeld-Wen's "corporate and unallocated costs" according to revenue share of the European business = 30%

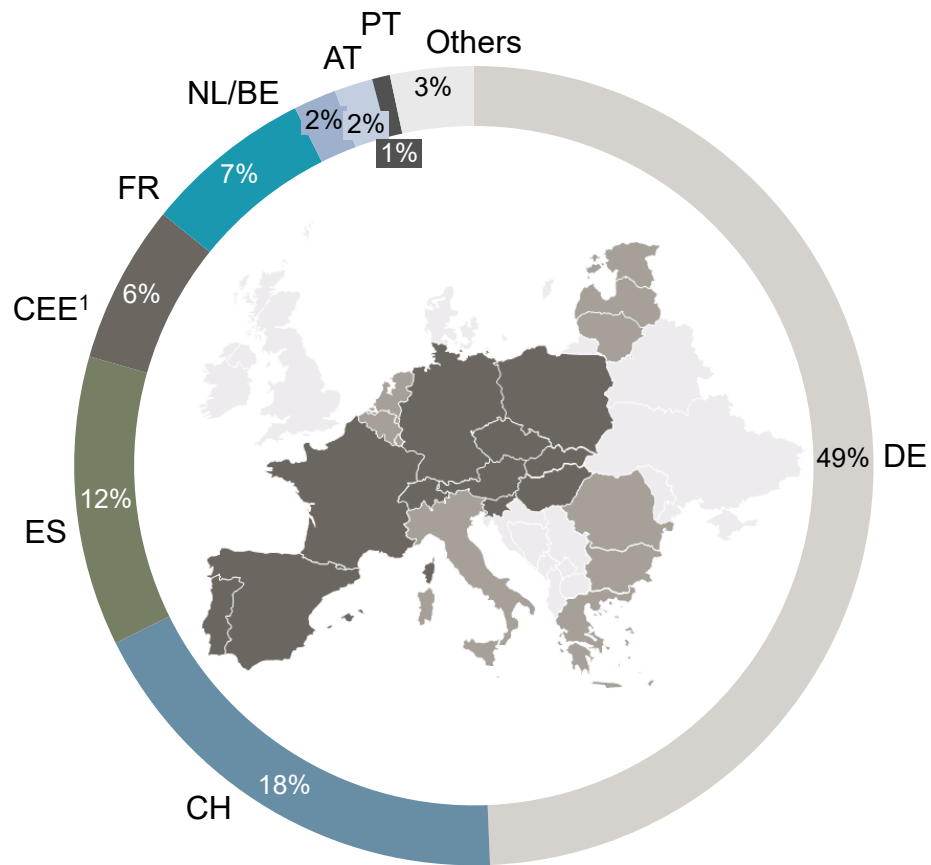
4 excl. Arbonia Corporate Costs

FY results 2025 | 3 March 2025

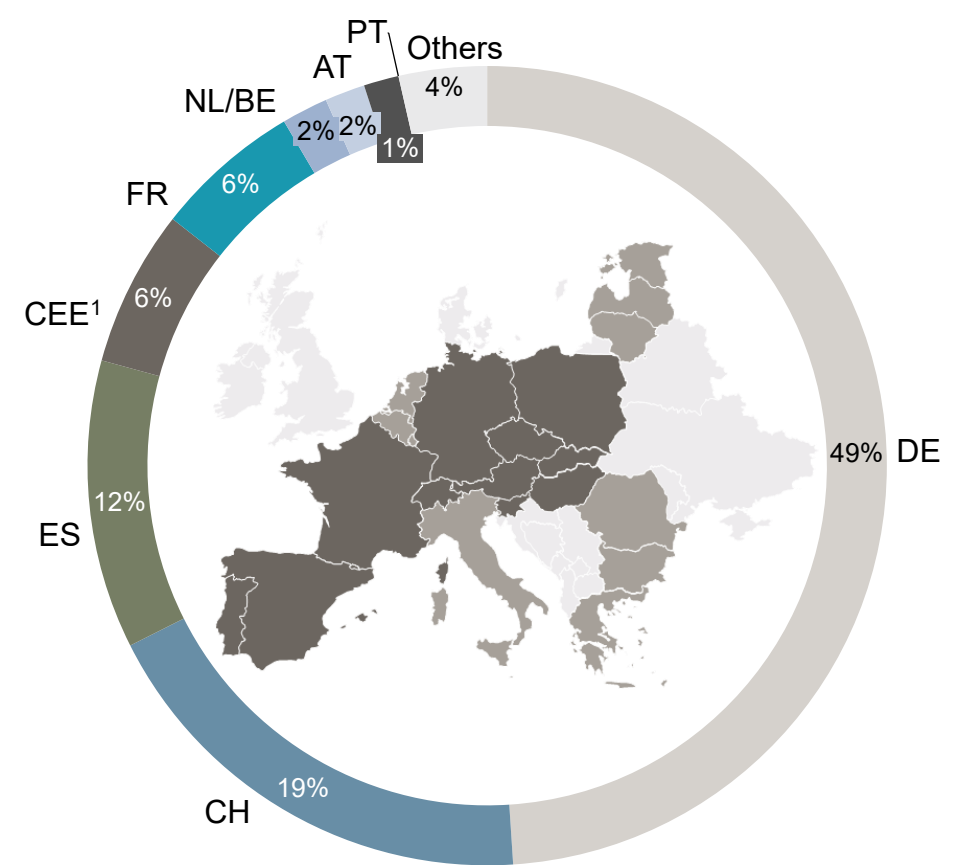
Revenue breakdown Arbonia

Including FX effects, continuing operations

2024 (pro-forma)²



2025



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

Business update – Non-operating assets

Radiator factory, Tubbergen (NL):

- Sale of a former radiator factory in Tubbergen to a real estate investor completed in H1 for CHF 6.3 M
- Sale of this non-operating asset led to a book gain of CHF 2.9 M

Radiator factory (RU):

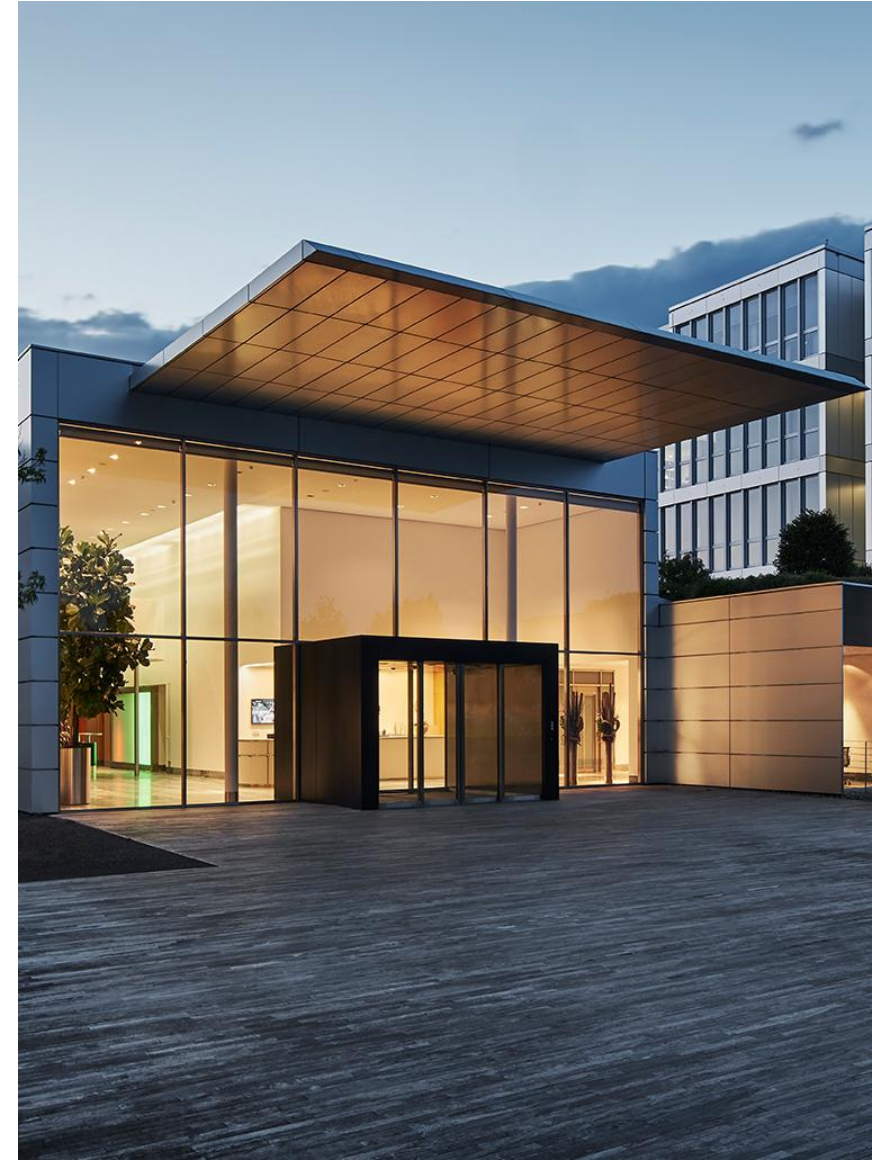
- Agreement signed in January 2026
- Approval process in Russia pending
- Transaction expected to be closed End of March 2026

Skyfens, Lublin (PL):

- Skylight business, which we had to retain when selling the Windows division
- SPA signing is well advanced
- Sale price mid single million figure

Corporate Center, Arbon (CH):

- Corporate Center transformed into Business Center; new renters have moved into the building in fall 2025
- Together with existing leases, building is rented out long-term, covering running costs, improving corporate costs



Current, deferred and paid income taxes

P&L Impact

in CHF M	2025
Current income taxes	7'614
Changes in deferred income taxes	-4'994
Total	2'620
Earnings before income tax	-7'146
Weighted average tax rate in %	21.6
Expected tax income	-1'546
Income tax reconciliation	
Effect of recognising loss-making entities in absolute figures	-2'209
Effect of utilisation of previously unrecognised tax losses	-2'107
Effect of not capitalised losses for the year	1'866
Change in unrecognised deferred tax assets	3'582
Effect of non-tax-deductible expenses and non-taxable income	2'908
:	
:	
Effective tax expense	2'620
Income taxes paid	-7'879

Cash Flow Impact

2025: Total impact of income tax on cash flow statement	CHF 7.9 M
Income tax paid related to operating business	CHF 4.9 M
Income tax paid / received related to one-time items	CHF 2.9 M
Sale of Climate Division	CHF 1.4 M
Sale of investment properties in 2024 and 2025	CHF 2.2 M
Fx-gains realised on promissory note loan and other loans in 2025	CHF 2.5 M
Other non-recurring items from previous year	CHF 2.3 M
Tax repayments from previous years due to loss making situation	CHF -5.5 M
2026: Income taxes to be paid related to 2025	CHF 3.0 M
Partially operating business and Fx-gains/sale of Climate Division	

Wrap-up Climate divestment ¹

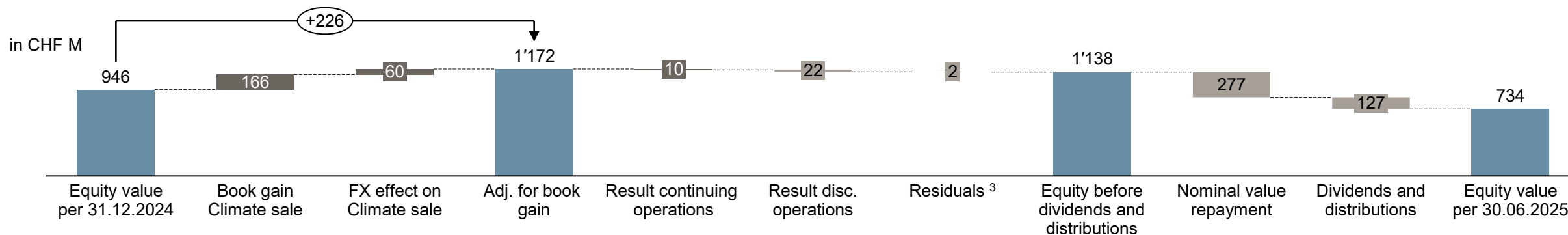
Book gain, cash inflow and effects on balance sheet

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 -60 M) and are recycled from equity to P&L
- **Including FX effects, a book gain of CHF 166 M** is realised in 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 ~2 M, recognised in results from discontinued operations



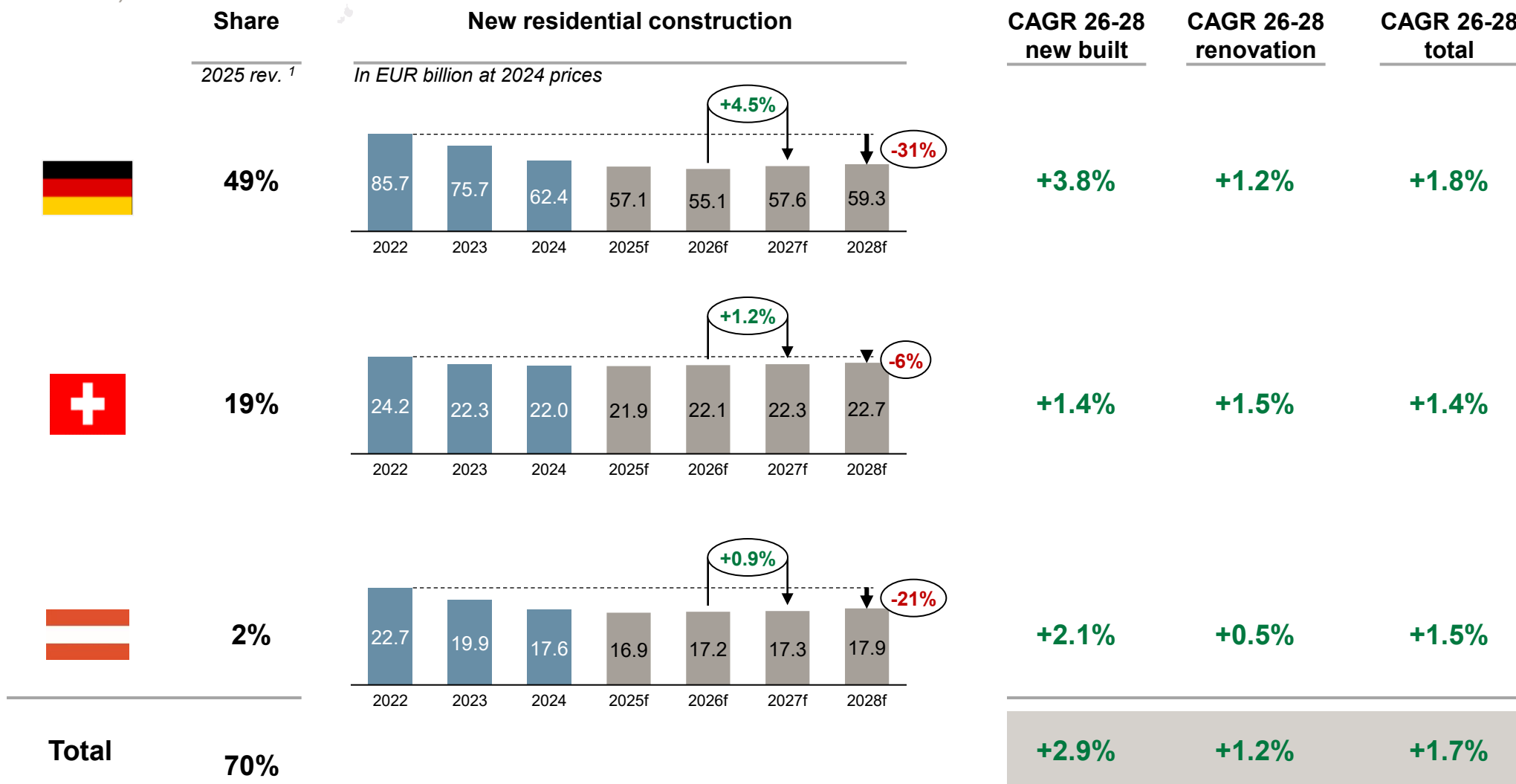
Highlights balance sheet impact ²

in CHF M	31/12/2025	31/12/2024	Δ
Assets held for sale	4	646	-628
Current assets	194	826	-606
Total assets	1 094	1 700	-611
Financial debts	140	342	-223
Liabilities associated with assets held for sale	4	212	-207
Current liabilities	260	659	-414
Total liabilities	360	754	-412
Shareholders' equity	734	946	-199

¹ full details see annual report page 177-178 & 199 | ² only selected balance sheet items with significant impact, for full details see note 36 | ³ includes: IAS 19, CF hedge, FX translation difference & share based compensation

Market outlook

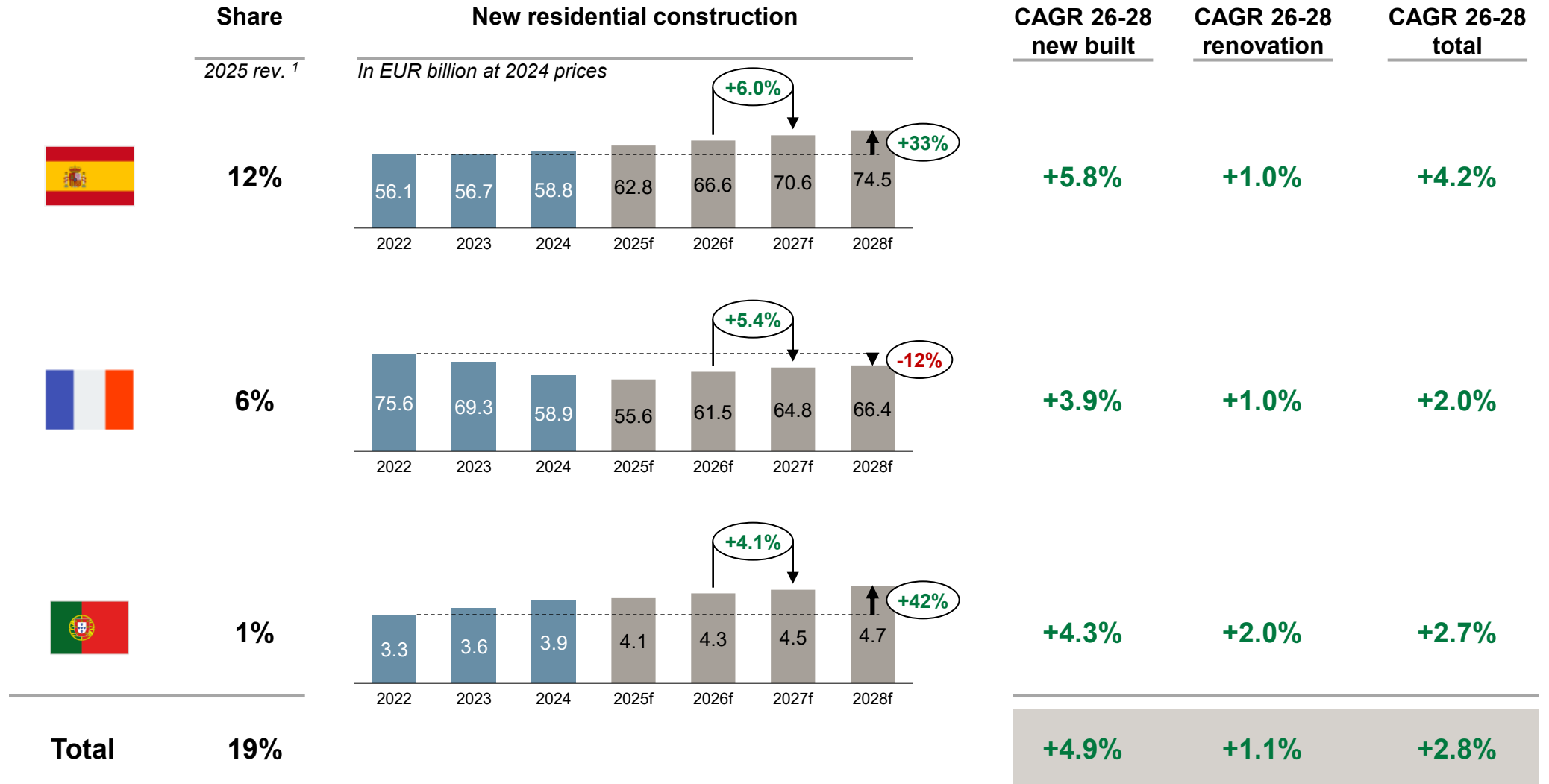
Euroconstruct (November 2025)



¹ Arbonia revenue share in 2025 | source: Euroconstruct 100th Report (November 2025)

Market outlook

Euroconstruct (November 2025)



¹ Arbonia revenue share in 2025 | source: Euroconstruct 100th Report (November 2025)

Market outlook

Euroconstruct (November 2025)



1%



3%



1%



1%

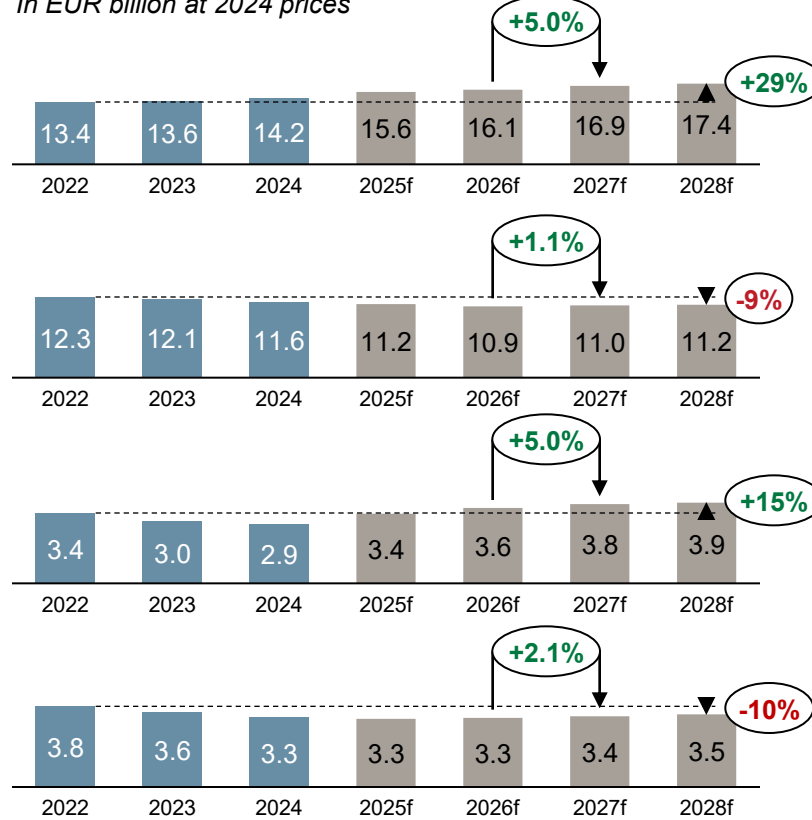
Total

6%

New residential construction

Share
2025 rev. ¹

In EUR billion at 2024 prices



CAGR 26-28
new built

CAGR 26-28
renovation

CAGR 26-28
total

+3.9%

+5.8%

+4.7%

+1.2%

+3.8%

+2.1%

+3.5%

+2.0%

+2.8%

+2.5%

+1.7%

+2.3%

+2.9%

+4.4%

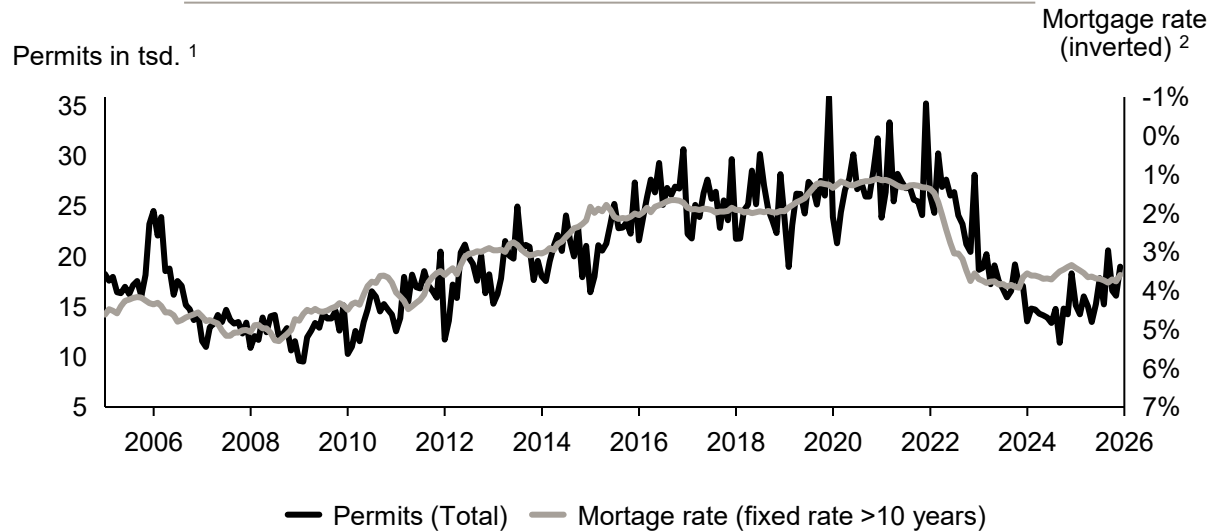
+3.5%

¹ Arbonia revenue share in 2025 | source: Euroconstruct 100th Report (November 2025)

Economic indicators

Arbonia's main markets - Germany

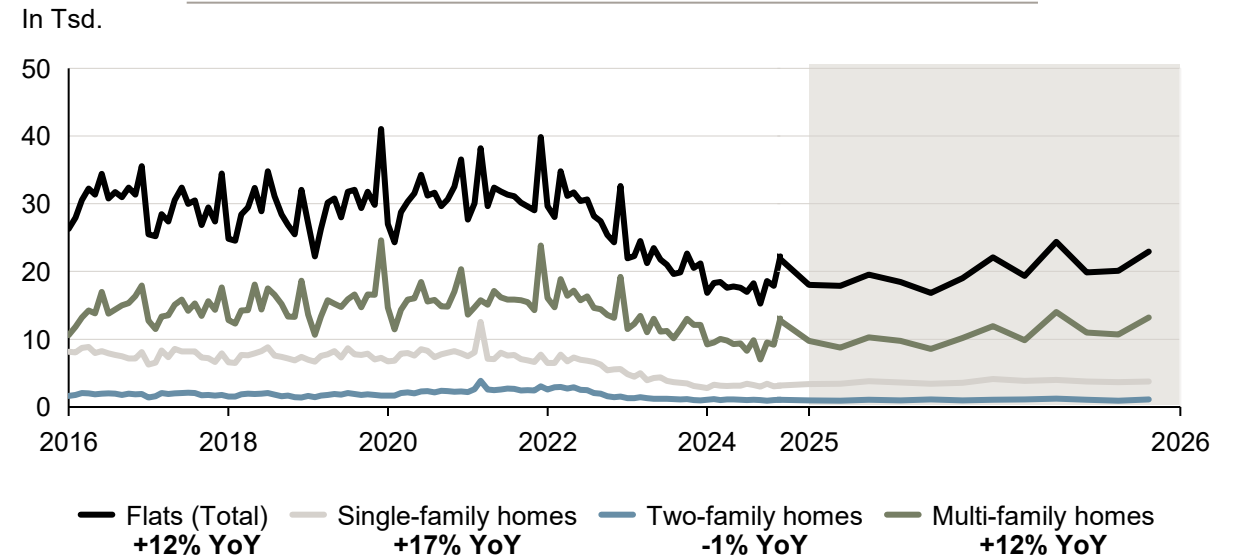
Permits vs. mortgage rate



- Mortgage rates play a significant role in residential new construction in Germany, clearly visible by the permits tracking the mortgage rate development
- Mortgage rates for new construction have decreased from the peak >4%, but have not moved significantly from that level, but permits have recovered from their trough, indicating a limited acceptance of the current rates

→ If mortgage rates decrease, the last puzzle-piece for a swift recovery of new construction (residential) is unlocked

Permit development ^{1,3}



- Overall permits have decreased significantly in Germany since 2022, with the highest decrease in single and multi-family homes
- Especially these sectors are improving the most (+25% H2 '25 vs. H2 '24³), allowing for a recovery of residential construction

→ With a time-lag of 12-18 months to start of construction, rising permits indicate a recovery starting in H2 2026

1 source: Destatis; new-builds residential | 2 source: Bundesbank; avg. mortgage for new business | 3 Flats (total)

Thank you!

Investor Relations

ir@arbonia.com

Arbonia AG
Amriswilerstrasse 50, CH-9320 Arbon
www.arbonia.com

