Annual results 2024

Claudius Moor (CEO), Uwe Schiller (CFO)

New Arbonia with focus on Interior Doors Business

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Division Climate

- EU Commission approved sale of the Climate division on 28 January 2025
- Sale of Climate division closed on 26 February 2025, proceeds from the sale of EUR 742 million
- Distribution of proceeds to shareholders proposed to AGM on 25 April 2025

Enabling Focus

- Focus on core business: sale of Zelgstrasse-property in Arbon on 19 June 2024
- Discontinued operations: sale of AFG RUS business signed on 3 March 2025
- Reducing corporate costs, amongst others through a reduced Board of Directors and lean corporate costs

Strengthening of Doors Business

- Acquisition of Dimoldura/Lignis to successfully diversify to new geographies
- Winning market share due project business and entering new sales channels
- Start of operation of combined heat and power plant at Prüm enabling lower energy costs and improving sustainability

Agenda

1. 2024 review

2. Group results

3. Outlook

4. Organisation & Arbonia Next / CMD

Q&A

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2024 summary

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Financials 2024[1]

CHF 604.4 M net revenues (pro-forma)	**CHF 48.7 M** adj. EBITDA (pro-forma)	**8.1 %** adj. EBITDA margin (pro-forma)

Key messages

1. With acquisition of Dimoldura/Lignis, Arbonia took over market leadership in continental Europe, at the same time entering attractive markets in Spain, France, Portugal and the Czech Republic
2. Raising the market share in struggling German construction market by establishing Arbonia as a relevant player in the project business, winning several top reference projects, and other distribution channels (DIY in Germany, project business in CZ/SK)
3. Finalised investment programme for Doors through delivery and installation of machinery, ramp-up under way to significantly raise productivity and capacities
4. CHP plant at Prüm in full operation, producing energy from production waste, enabling energy cost savings and sustainability

Priorities 2025

Continue to win market share and extend sales	**Finalize ramp-up of Arbonia's highly automatized factories**	**Optimize Net Working Capital (NWC) further and increase Operating Cash Flow**

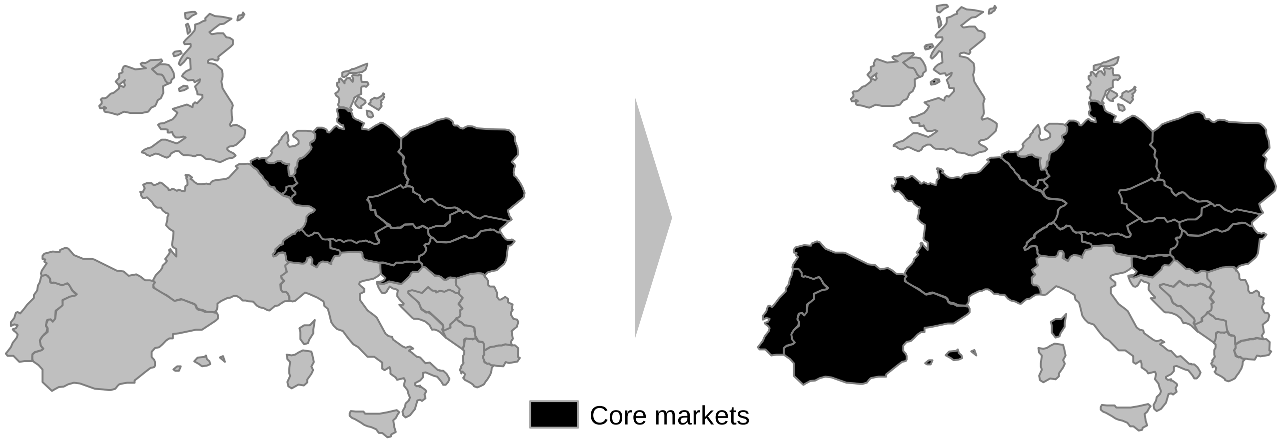
Continue to build the leading door producer in Europe

1 pro-forma for the acquisitions of Dimoldura/Lignis (excl. discontinued operations), incl. corporate costs

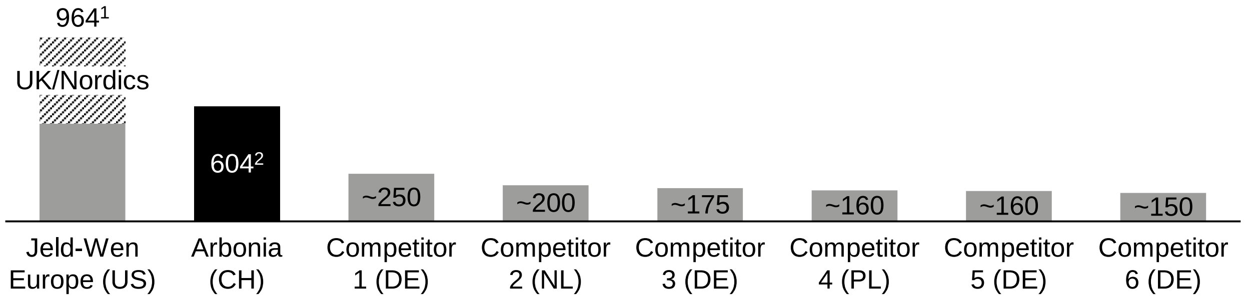
1. Gaining market leadership in continental Europe

Acquisition of Dimoldura/Lignis in context

Core markets Arbonia Door and … | **… combined with Dimoldura/Lignis**



Market structure: Pro-forma revenues 2024 with interior wooden and glass doors[2]
in CHF M



1 incl. windows, steel doors and steel frames | 2 Arbonia Doors pro-forma including Dimoldura/Lignis | 3 continuous pressure laminate
source: Euroconstruct (Dec. 2024)

Platform for growth

- **Participation in growing Spanish construction market**; new-built CAGR 2024-27 of 7.2%[3]
- **Market entry France –** Europe's 2nd largest construction market; dedicated sales team with 7 sales representatives
- **Market entry project business Eastern Europe**
  - **Lignis can utilize Arbonia's product portfolio**
    - Own **technical doors** from Lignis **combined with standard doors** from Arbonia
- **"Market entry" Middle East**
  - Dimoldura Revenue 2024 Middle East: EUR ~3 M
  - Order intake Middle East Jan. 2025: EUR ~4 M (only door frames from Dimoldura)
- **Complete product portfolio for DIY**
  - **CPL[3]** from Invado
  - **White lacquer** from Dimoldura
- **"Healthy" revenue diversification** with reduced dependency from struggling German market

2. Winning market share in the project business (Objektgeschäft)

2024 highlights

- From designs made for purpose to customized support, Arbonia covers the complete life-cycle of a door, which enables the continued growth of the project business
- Raised the market share in a competitive market through successful bids for several projects, adding to a diversifying sales channel
- Dedicated project business team enabling the establishment of long-term relationships with customers
- Especially customers in the hotel sector appreciate custom solutions for highest demands
- More and more housing companies are also increasingly interested in Arbonia's holistic approach
- Additionally, volumes from project business support capacity utilization and productivity of production lines

➔ **Project business delivering double-digit growth for 2nd year in a row**

3. FTE development driven by demographic trends and productivity gains

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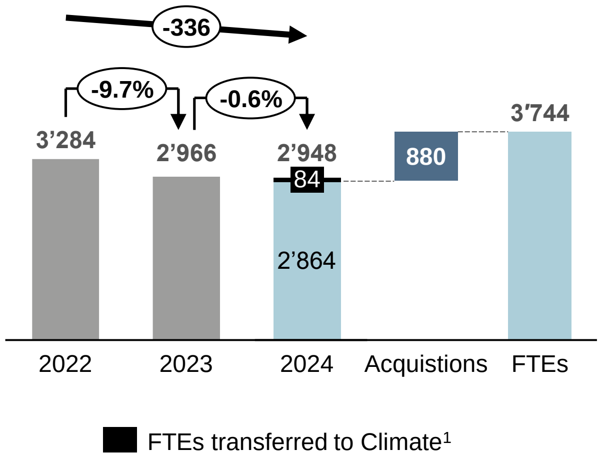
FTE development …



- New Arbonia has 3'744 FTEs as per end of 2024 (excl. the FTEs transferred to Climate)
- Over 24 months, the FTEs have been reduced by 10.2% to accommodate for lower volumes
- Arbonia's modern factories still offer sufficient capacity to increase production, without any material increase in FTEs

… driven by productivity gains

Example 1	old	new
Start of operation	2000	2023
Pieces per hour	95 TB/h	120 TB/h
Capacity per shift	713 TB	900 TB
FTE per shift	4 FTE	3 FTE
Efficiency gain		**41%**

Example 2	old	new
Start of operation	1999	2024
Pieces per hour	30 TB/h	50 TB/h
Capacity per shift	210 TB	350 TB
FTE per shift	5 FTE +1.2 FTE coating	5 FTE
Efficiency gain		**52%**

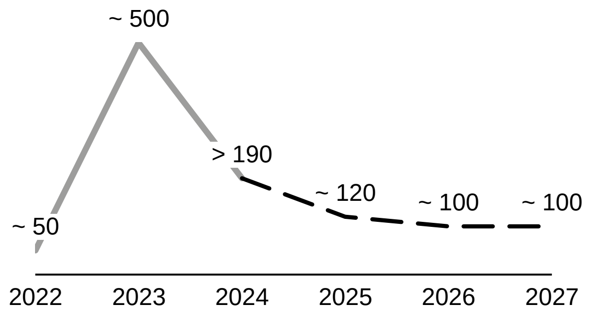
Note: old and new machinery (Example 2) pictured | TB: Türblätter (door leaf)

1 as part of the split from Division Climate, ~84 FTEs were transferred from Doors to Climate and are being recharged under a TSA agreement to Doors (Other Expenses). For comparison, these FTEs were added back for the continued business

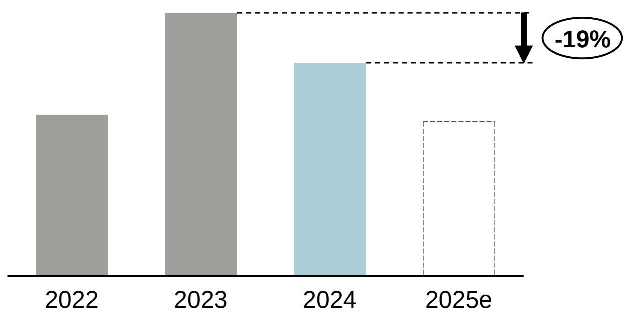
4. Energy costs

Structured energy sourcing and CHP plants[1]

Avg. energy price (in EUR) per MWh[2]



Total energy costs, excl. Dimoldura/Lignis in CHF M



CHP plants

- Prüm CHP plant's first year in operation, Garant follows in Q3 2025
- Reducing exposure to volatile energy markets
- Delivering ~100% of all heat and up to 60% of all energy needed, selling excess to neighbouring industries and the grid
- Powered by production waste, saving on disposal costs

➔ Aiding in Arbonia's sustainability journey: Scope 1-2 emissions (CO_2e) decreased by 6% YoY

Structured energy sourcing

- Combination of self-produced energy, rolling purchase of power bands over 36 months and some spot buying
- Enabling predictable energy cost development and allowing for flexibility: ~5% lower avg. energy price vs. prediction after H1
- Energy costs decreased YoY by ~20%, despite a rise in network charges and some parallel operation of new and old machinery during start-up phase

Structured energy sourcing and self-produced energy enabling further margin improvement

1 CHP: combined heat and power | 2 Prüm & Garant only, as of 2025 incl. AGS (Arbonia Glassysteme)

Establishing the European market leader for doors frames

Development of Arbonia Doors

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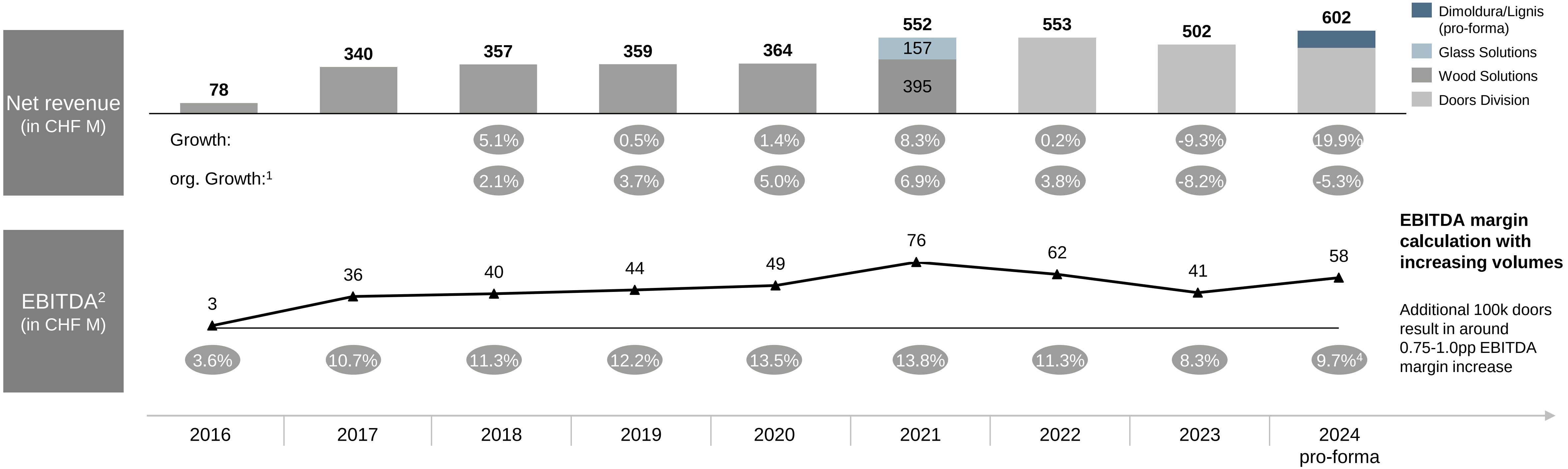
	2016	2017	2018	2019	2020	2021	2022	2023	2024 pro-forma
Milestones	Looser-acquisition (Completion Dec 2016)	Integration of Prüm, Garant and Invado		Capacity expansion and modernization	Start of ERP harmonization	Integration of BU Glass incl. acquisition of GVG	SAP Go Live Invado; Joro-acquisition	Interwand-acquisition	Dimoldura/ Lignis acquisition



EBITDA margin calculation with increasing volumes

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024 pro-forma
Number of doors (in M pcs.)		**2.2**	**2.3**	**2.4**	**2.5**	**2.5**	**2.3**	**2.0**	**1.9 (+0.9)**
Capacity utilization (in %)[3]		100%	102%	104%	102%	100%	88%	71%	66%[5]

1 adjusted for FX and acquisition effects | 2 excl. one-time effects | 3 based on technical plant capacity in the respective year (Dimoldura/Lignis) | 4 pro-forma 2024 incl. Dimoldura/Lignis, excl. corporate costs | 5 excl. Dimoldura/Lignis

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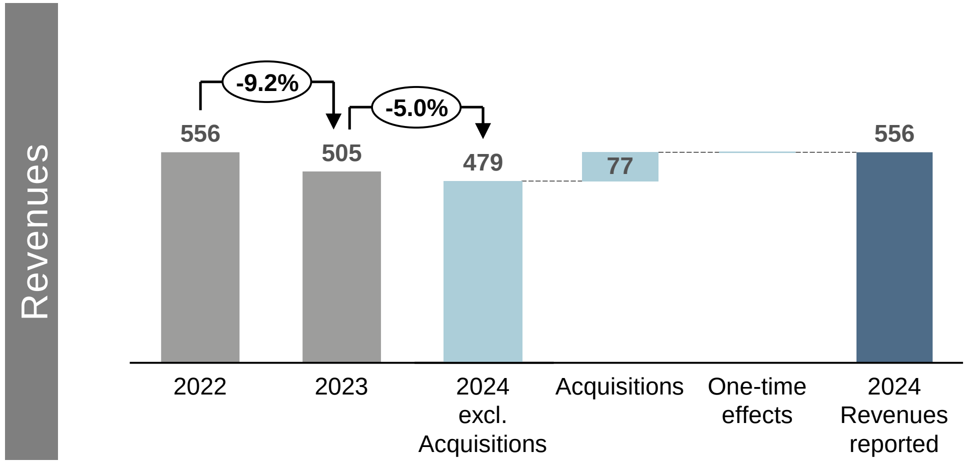
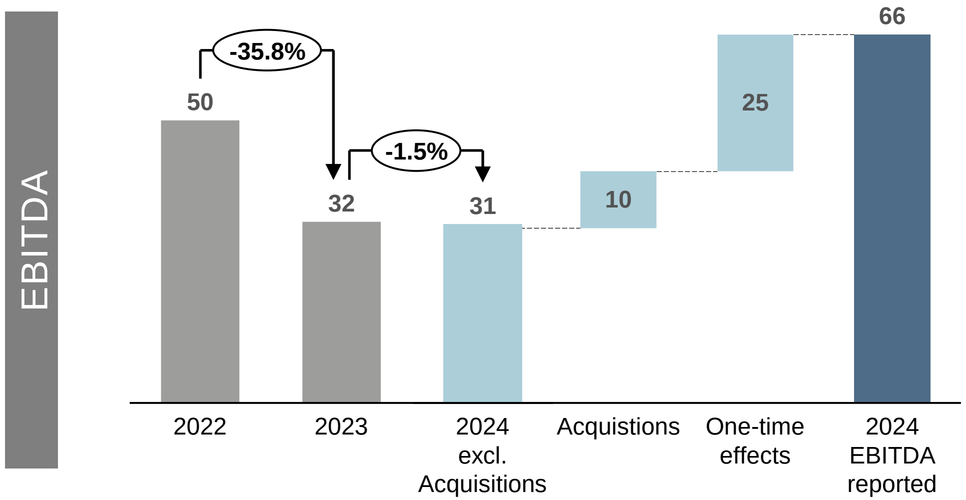
2024 Arbonia Group Financial Results

Revenue decline reduced – EBITDA decline almost stopped
in CHF M



Revenue decline significantly improved

- Revenue excluding acquisitions YoY decline of 5.0% versus 9.2% in 2023
- Organic revenue (adjusted for acquisitions and FX) declined -5.4% in 2024 versus -8.2% in 2023
- Dimoldura/Lignis acquisitions contributed CHF 77.0 M since acquisition (mid of May for Dimoldura and beginning of July for Lignis)
- Pro-forma revenues for the full year would have been CHF 604 M



EBITDA decline significantly slowed down

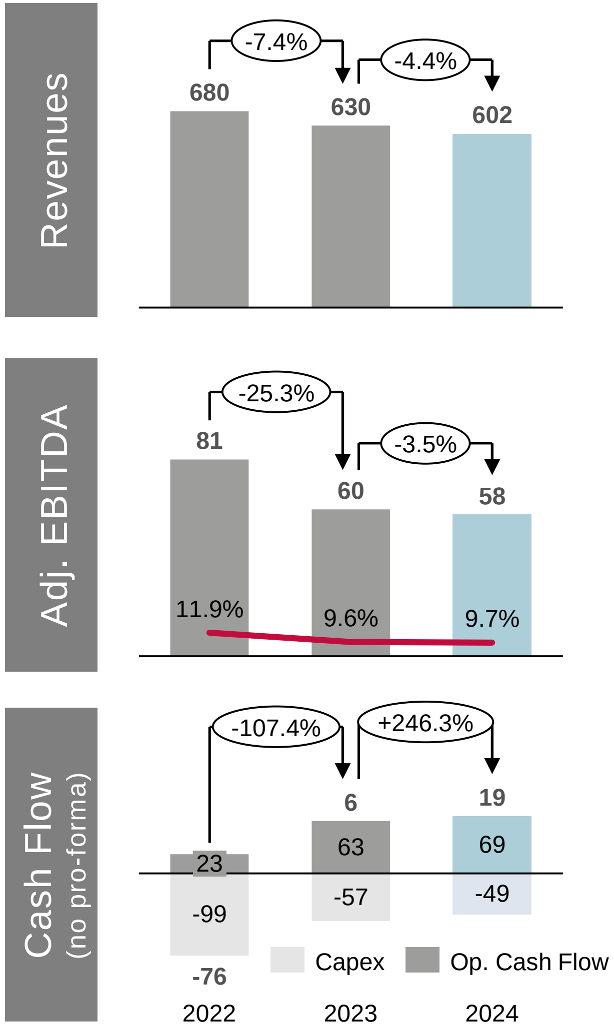
- Past investments drive operational efficiency in the factories
- Costs and FTEs in our factories are under control

→ All measures resulted in almost stopping the EBITDA decline

- Pro-forma EBITDA for the full year, excluding one-time effects, would have been CHF 49 M, resulting in an EBITDA margin of 8.1%
- Corporate costs are too high for the size of the continued operations, indicating cost saving potentials

2024 Division Doors - excluding corporate costs

Revenues and adj. EBITDA pro-forma for the acquisition of Dimoldura/Lignis in CHF M



Revenue decline in 2024 is softening

- Division Doors is a CHF 602 M business
- Revenue decline softened significantly in CHF
- EUR:CHF FX impacted the business negatively by 2.3%

EBITDA stabilized, margin reaching almost 10%

- Pro-forma EBITDA YoY declined -3.5% compared to -25.3% in 2023
- Operational efficiency in the factories, FTE and cost management almost stopped the EBITDA decline
- About CHF -1.4 M (-2.3%) decline related to EUR:CHF FX impact

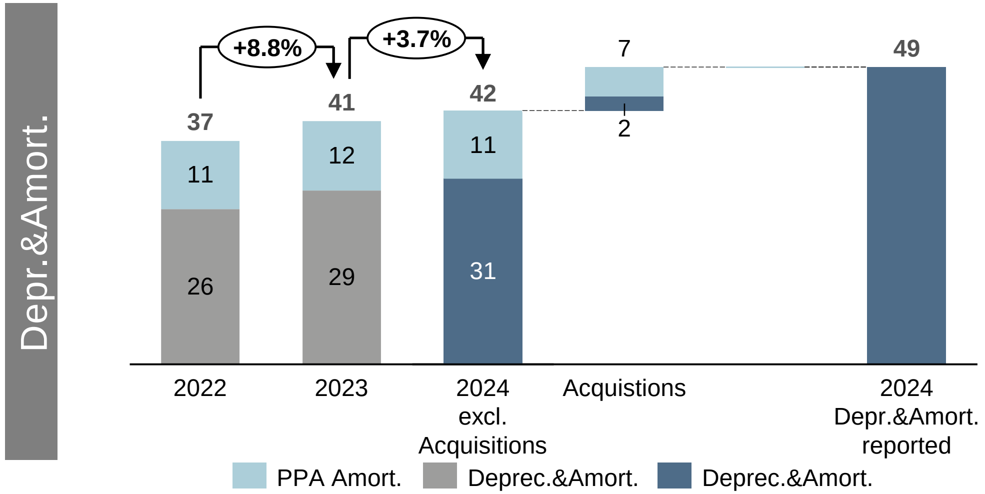
Free Cash Flow still impacted by high Capex

- 2024 still had significant investments into the factories but Capex declining by about 14% in 2024
- Going forward, Capex is expected to decline further as all major projects are expected to be finished, hence, primarily maintenance Capex will be needed
- NWC was significantly improved in 2023 with continuing but smaller improvement in 2024

- Arbonia's Doors division **gained market share** and is operating at better margins than its competitors
- In the difficult macro-economic environment, it continued its path to have highly automated factories to **produce high-quality doors in a cost-efficient way**
- M&A **extended the geographic footprint** to Spain, France, Portugal and Czech Republic, **reducing the dependency on the German market**
- **Current trading update**: good start into 2025 with good order intake and financial results as expected

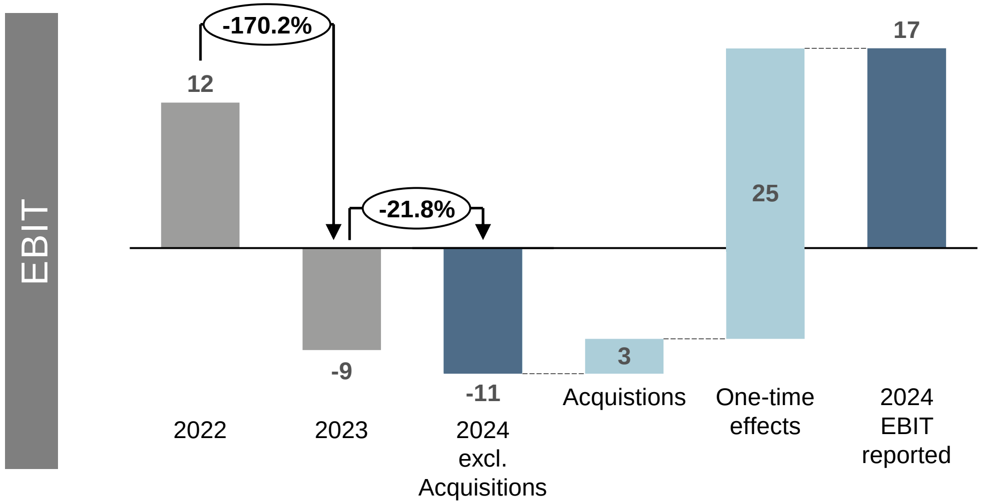
2024 Arbonia Group Financial Results

EBIT impacted by past investments and acquisitions in CHF M



Depreciations and Amortization are expected to rise

- PPA amortizations increased in 2024 due to the acquisitions of Dimoldura/Lignis
- Activation of past investments, e.g. combined heat and power engines and SAP introduction, will be activated in 2025 and following years, hence, depreciations on plants and amortization of software will continue to rise over the next few years
- Higher depreciations & amortization will continue to have a positive impact on tax payments

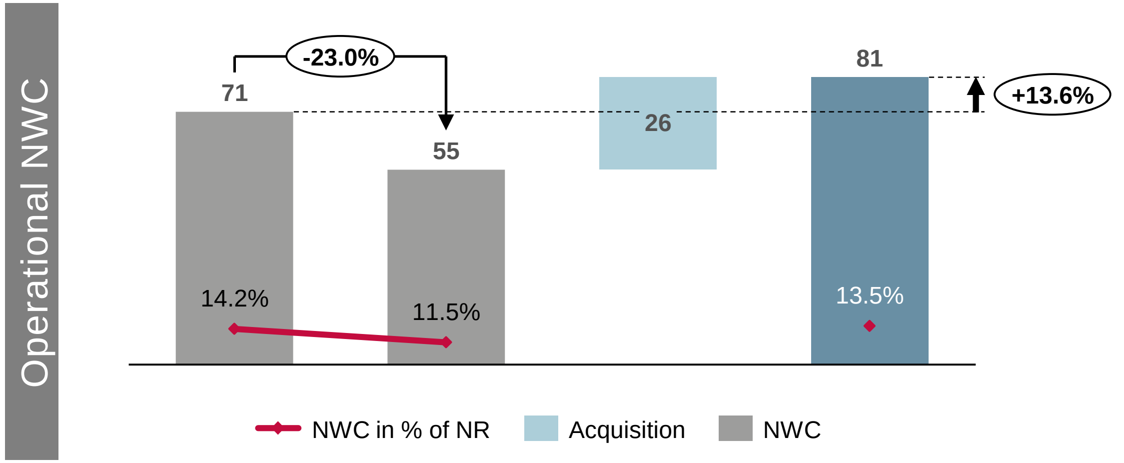


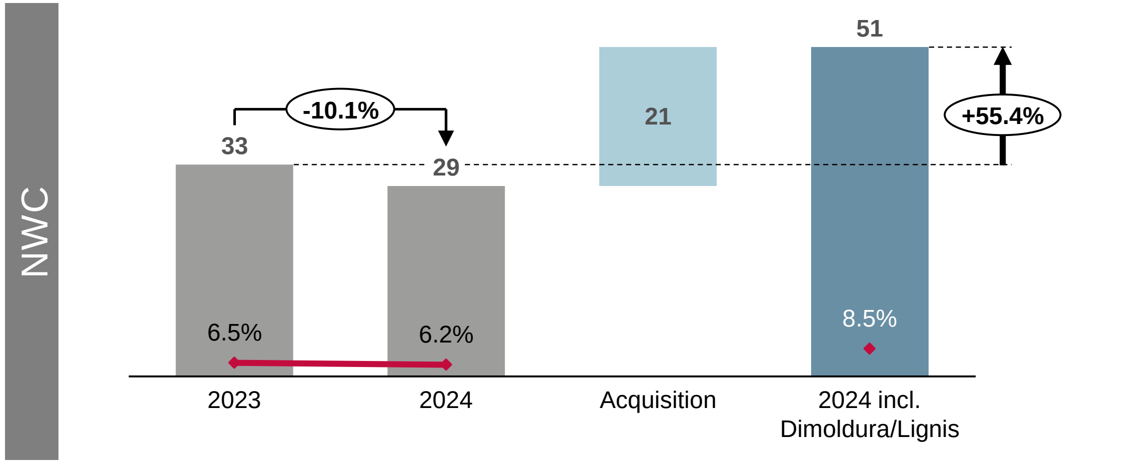
Negative EBIT driven mainly by high depreciation and amortization

- Adjusting for acquisitions and one-time effects, the EBIT decreased due to slightly lower EBITDA and slightly increased depreciations
- EBIT in general will be impacted by higher depreciations & amortizations, as well as PPA amortizations in the future

NWC[1] Group Level

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





Operational NWC, adjusted for acquisitions improved

- Operational NWC, including the acquisitions of Dimoldura/Lignis increased by 13.6%, resulting in 13.5% of net revenues
- Adjusted for the acquisition of Dimoldura/Lignis, NWC decreased by -23% resulting in 11.5% of net revenues
- The improvement was primarily driven by lower receivables compared to year-end 2023

NWC increased due to the acquisition of Dimoldura/Lignis

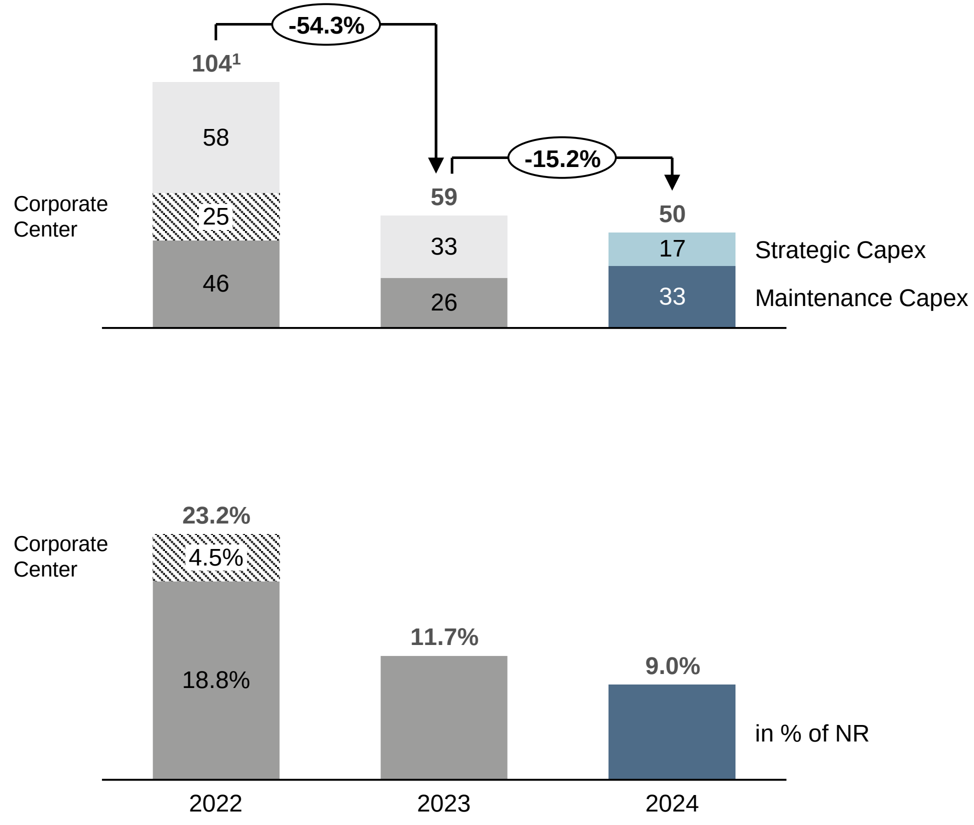
- Dimoldura/Lignis contributed CHF 21.5 M to the NWC. Receivables and payables are contributing CHF 5.7 M and inventories CHF 20.8 M
- The increase in NWC as percentage of net revenues is mainly driven by higher inventories at Dimoldura related to unfinished and finished goods

1 Op. NWC: AR + AR (project business) + inventories + contract asset (project business) - AP - prepayments from customers - contract liability (project business)
NWC: Op. NWC +/- other current assets/liabilities + deferred expenses +/- current income tax receivables/liabilities - accruals and deferred income - current provisions
2 as percentage of pro-forma net revenue (FY net revenue of Dimoldura/Lignis included)

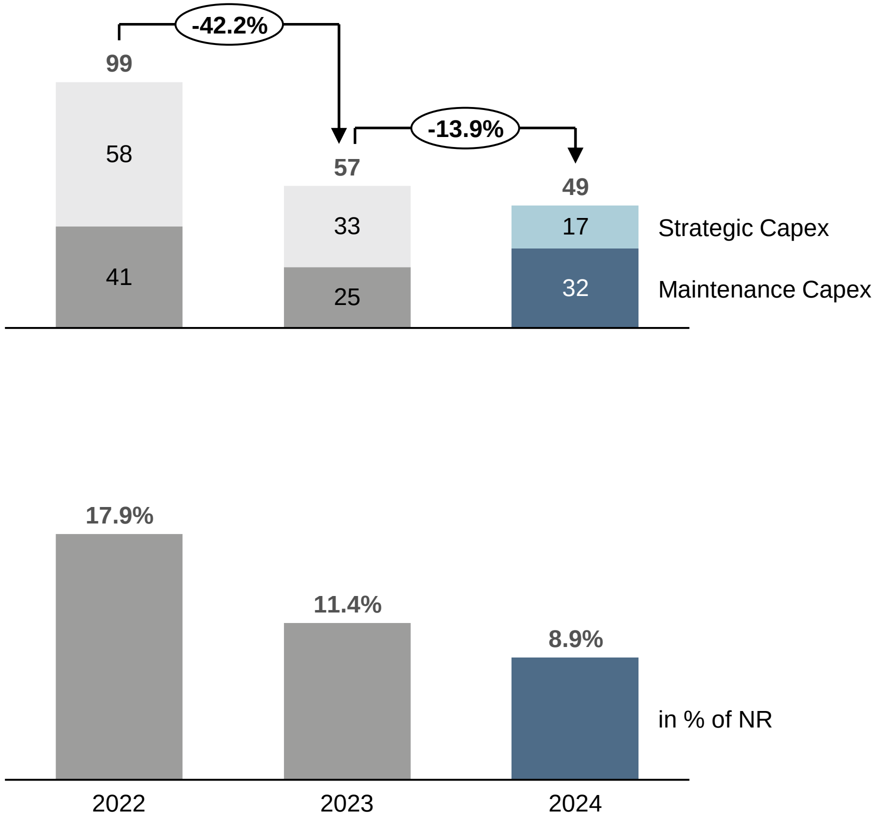
Capex in % of Net Revenue

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

Arbonia Group



Doors

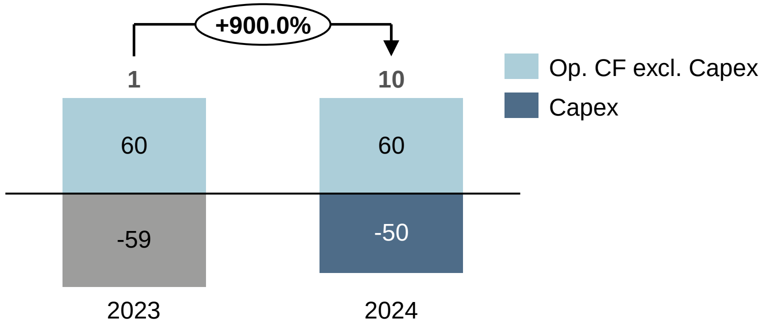


1 excl. repurchase Corporate Center CHF 25.1m

Cash Flow[1] and Net Debt Development

Continuing operations (excl. Climate)
in CHF M

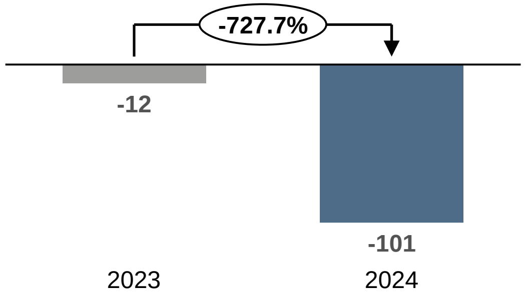
Operational Cash Flow and Capex



Operational Cash Flow remained stable

- Cash Flow from operations remained stable and with declining Capex, Cash Flow after Capex improved from CHF 1 M to CHF 10 M
- Capex is expected to fade over the coming years

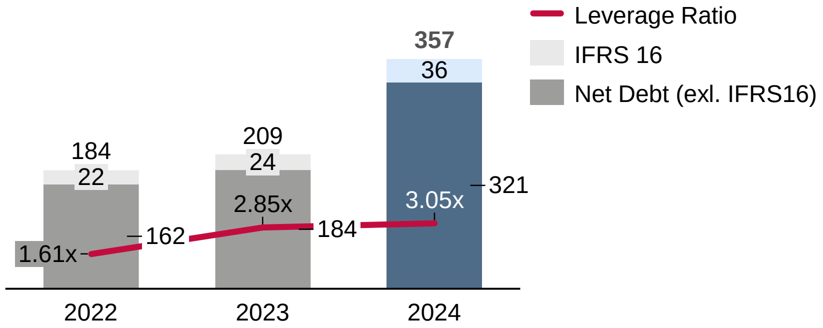
Free Cash Flow



Free Cash Flow impacted by acquisitions

- Free Cash Flow was impacted by the acquisitions of Dimoldura/Lignis

Net Debt Development (incl. Climate)



Net Debt also impacted by acquisitions

- Net Debt (and IFRS 16 leasing liabilities) are increasing mainly due to the acquisition of Dimoldura

1 Op. CF: Change Op. NWC PY CY + EBITDA adj.- Capex
Free Cash Flow: Cash Flow from operating and investing activities

Closing of sale of Division Climate

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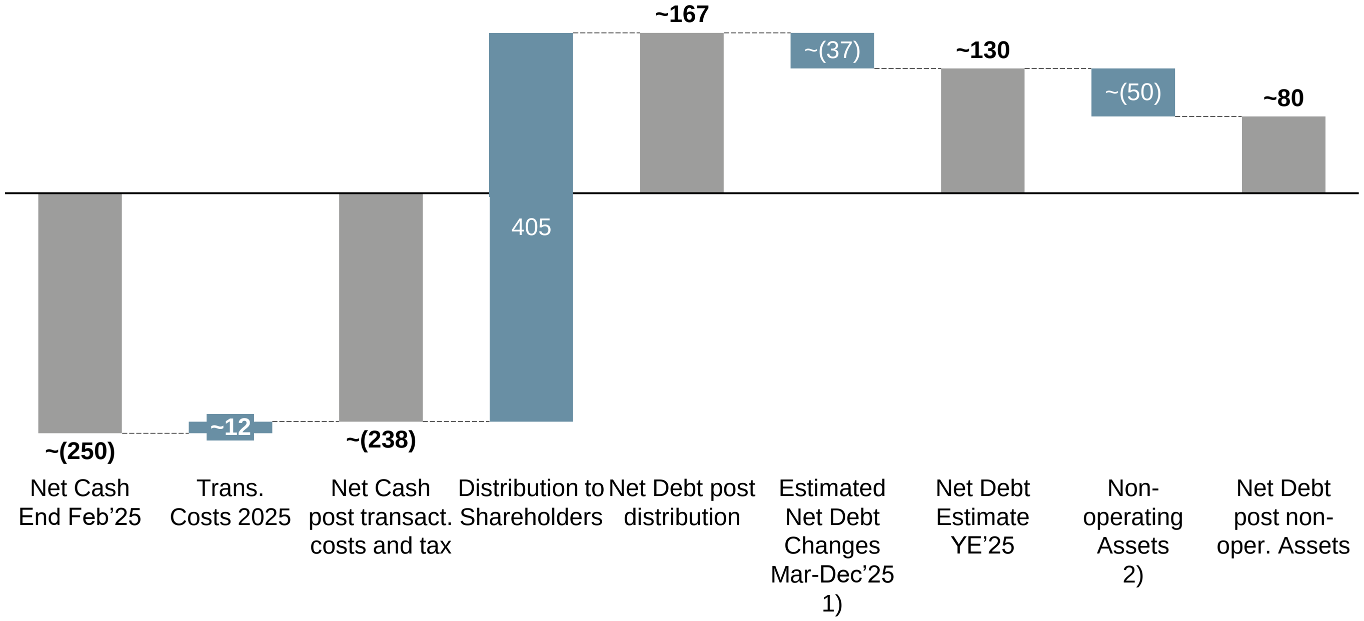
Transaction closed on 26 February 2025

- Cash proceeds total EUR 742 M
- Transaction closed at the beginning of the year, which is normally cash intensive due to normal seasonal patterns, hence, the purchase price compensated for the higher financial needs of Climate in these two months.
- Low triple-digit million book gain expected from deconsolidation of Climate

Net Debt development

- CHF ~250 M Net Cash, as of end of Feb '25
- After distribution to shareholders of CHF 405 M and an expected positive impact for FY '25, Net Debt is expected at CHF ~130 M (of which ~30% IFRS 16 lease liabilities)
- Accounting for all non-operating assets, Net Debt should improve by CHF ~50 M to CHF ~80 M, almost 50% of which are IFRS 16 liabilities

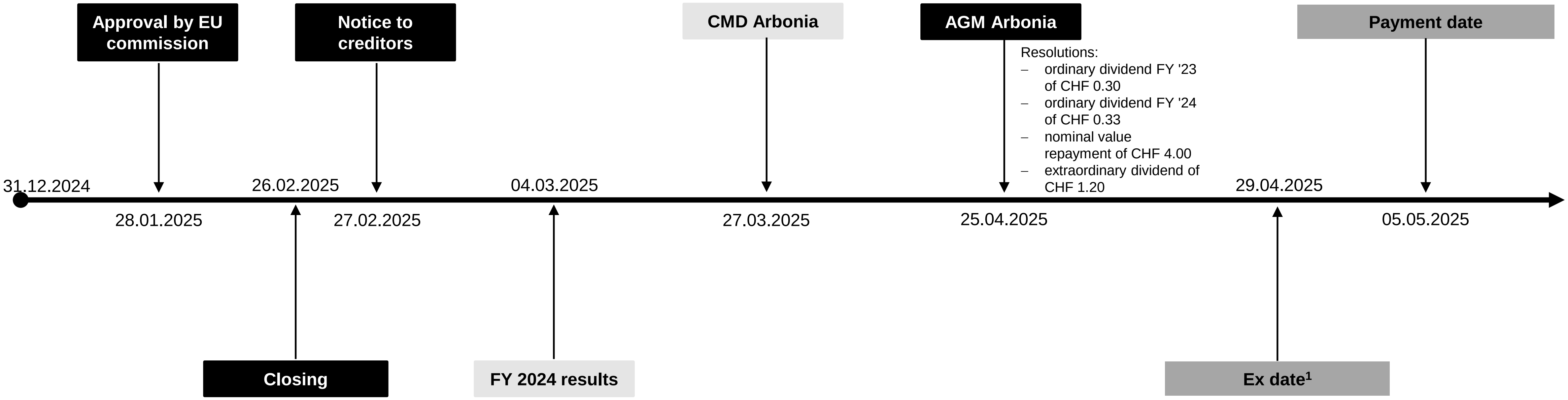
Net cash / debt development post sale of Climate (estimate)



1) Estimated net debt change due to cash generation and increases in IFRS 16 liabilities (mainly CHP Prüm and Garant)
2) Non-operating assets with gross amount of about EUR 60 M resulting, after cost and deconsolidation, in a net debt improvement of about CHF 50 M

Closing timeline

General meeting after closing to decide on the repayment of funds



Note: record date on 28 April 2025

1 for the FY 2023 dividend of CHF 0.30 per share, the FY 2024 dividend of CHF 0.33 per share, the nominal value repayment of CHF 4.00 per share and the extraordinary distribution of CHF 1.20 per share

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Development of residential building market in Germany

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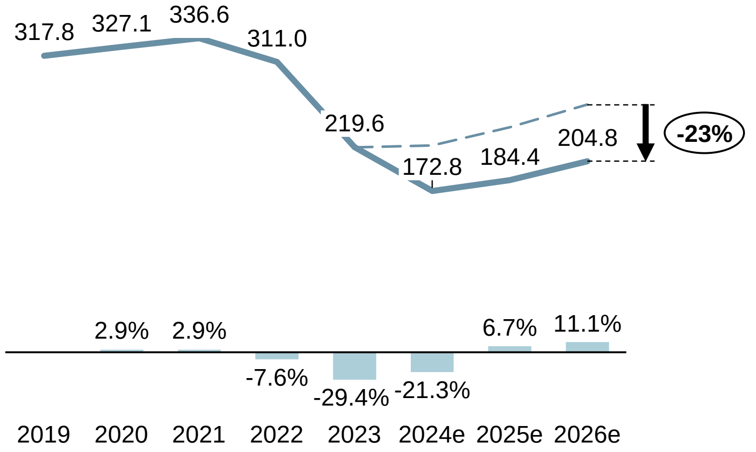
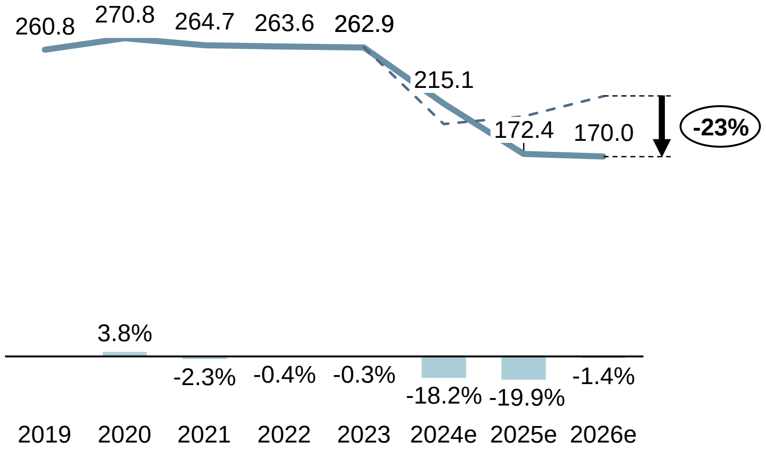
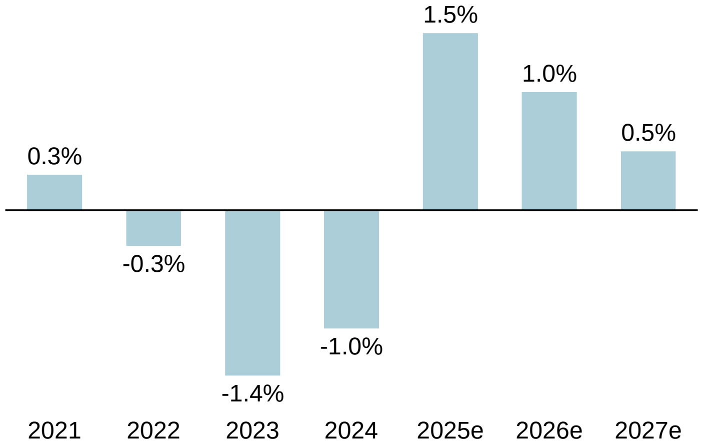
Building permits[1]



Building completions[1]



Growth/decline in renovations[2]



Absolute 02/2025 Absolute 06/2024 Growth/Decline

German residential new builds not expected to recover in 2025

- It is expected that 2024 represented the trough in building permits and on that low level, increases are expected from 2025 onwards
- As for building completions, it is expected, that the decline is continuing but for 2026, there is a stabilization expected, on a low level
- As for renovations, smaller market recovery is already expected in 2025

- Interest forecasts indicates further decline in reference interest rates, which should be supportive for the building industry

1 according to B+L, 06/2024 and 02/2025 | 2 according to 98th Euroconstruct Report – Winter 2024

2025 Guidance

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Revenue

By leveraging:

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

Revenues should increase in 2025

Adjusted EBITDA

Due to modern factories with a high degree of automation, additional revenues come with higher EBITDA margins.

In 2025, low to mid single digit cost savings from corporate and energy costs are expected

Capex and NWC

Capex is expected to decline due to completion of investment program with spare capacity in the factories.

Net Working Capital is already 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.

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) and normal development of material costs

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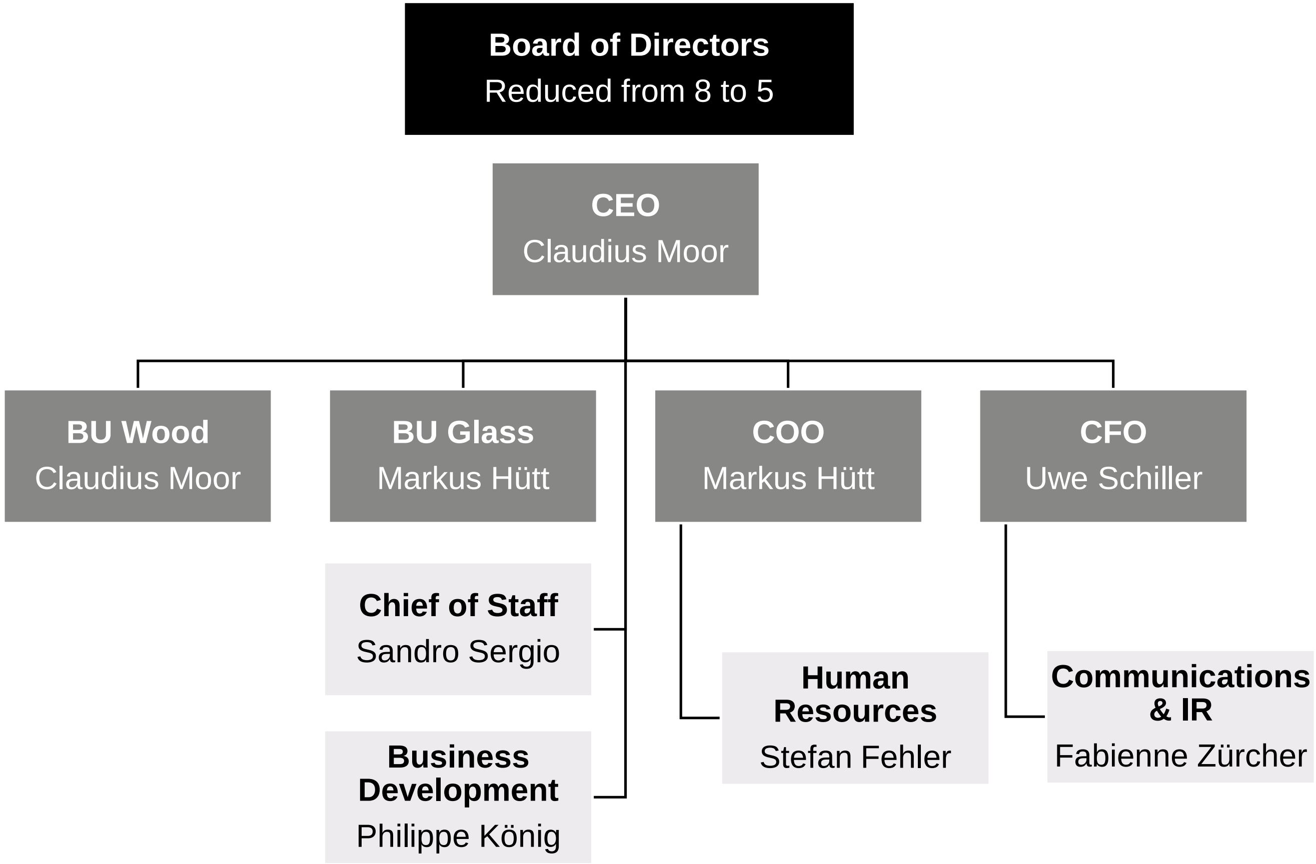
Arbonia stand-alone organisation
Board of Directors and Management

- Board of Directors
- Group management
- Extended Group management

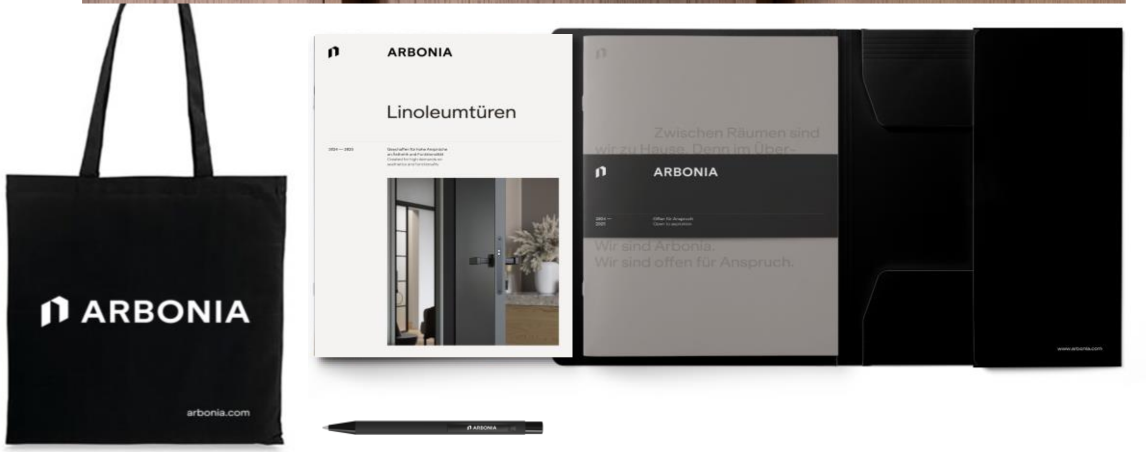


Improved corporate costs through a streamlined, integrated and lean organisation

Programme Capital Markets Day

27 March 2025

Timing (CEE)	Event
8.30 am	Opening doors
8.30 – 9.00 am	Get-together at Arbonia Next25 (Zentralheize Erfurt, Maximilian-Welsch-Straße 6, 99084 Erfurt, D)
9.00 – 10.30 am	Capital Markets Day presentation: strategy and financial targets
11.00 – 12.00 am	Extensive tour of Arbonia Next25: opening doors into our product and services portfolio
12.00 – 12.45 am	Flying lunch
1.00 – 1.30 pm	Shuttle to Garant Türen und Zargen GmbH (Gewerbepark, Garantstraße 1, 99334 Amt Wachsenburg, D)
1.45 – 3.30 pm	Factory tour of Garant site
4.00 – 5.30 pm	Shuttle from Garant to Leipzig airport



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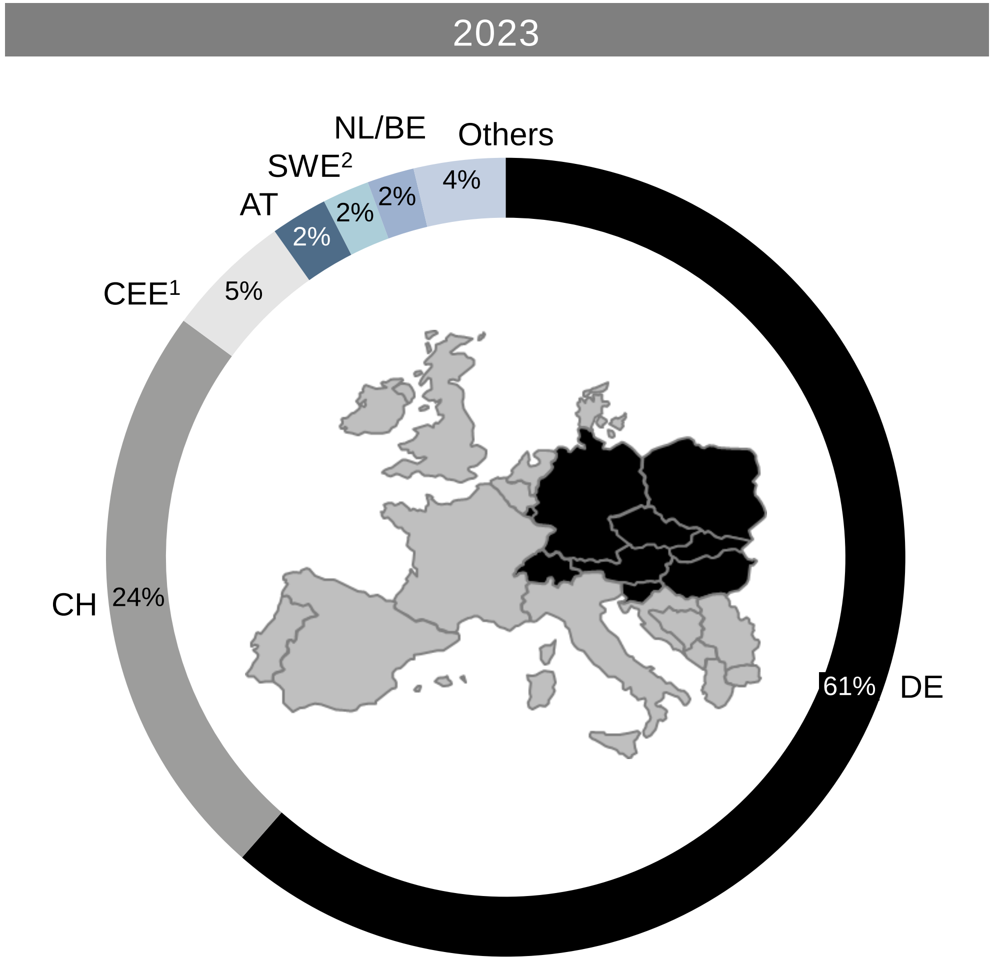
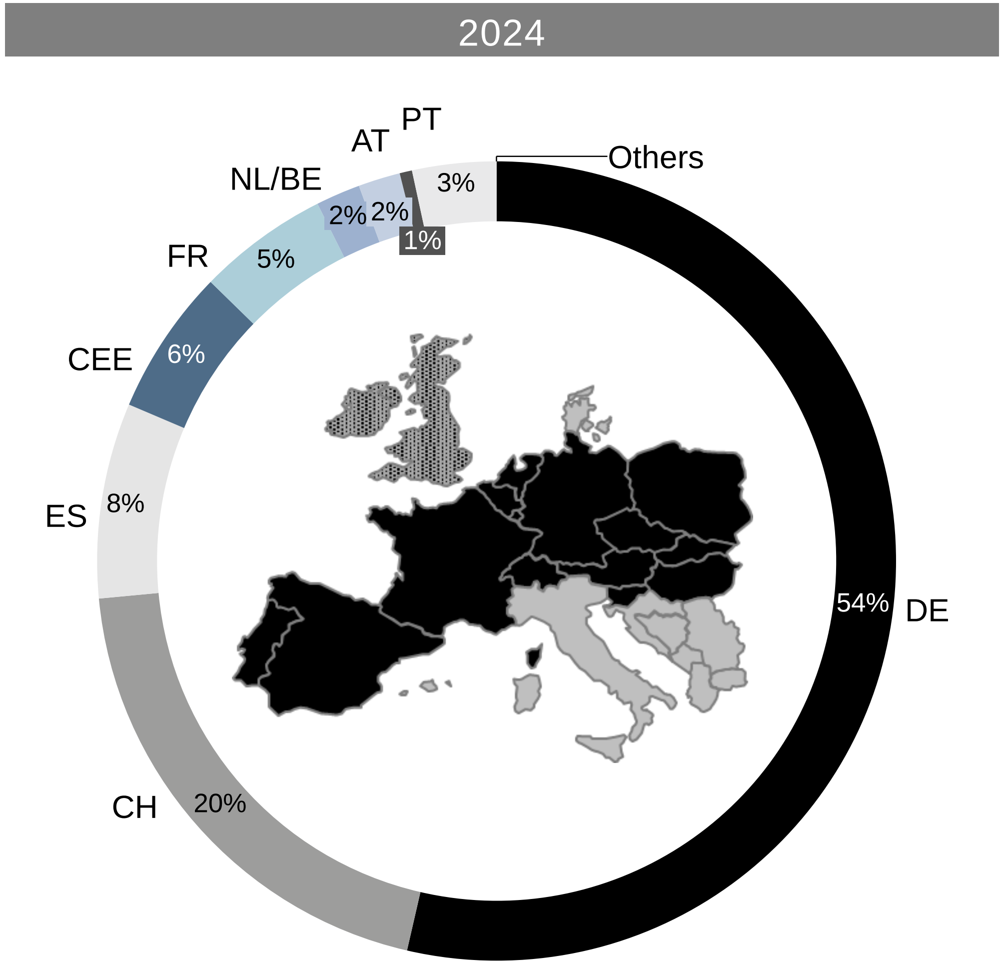
Thank you

Appendix

Revenue breakdown Arbonia

Including FX effects, continuing operations (excl. Climate)





1 CEE: Poland, Czech Republic, Hungary, Slovakia | 2 SWE: Spain, France, Portugal

Income Statement

As reported, continuing operations (excl. Climate)

In CHF m	2024	in %	2023	in %
Net Revenues	**556.3**	**100.0**	**504.6**	**100.0**
Cost of material and goods	-216.0	-38.8	-199.7	-39.6
Personnel expenses	-209.7	-37.7	-186.2	-36.9
Other operating expenses	-105.3	-18.9	-96.4	-19.1
EBITDA	**66.3**	**11.9**	**31.9**	**6.3**
Depreciation, amortisation and impairments	-33.3	-6.0	-29.0	-5.7
EBITA	**32.9**	**5.9**	**2.9**	**0.6**
PPA amortisation	-16.0	-2.9	-11.6	-2.3
EBIT	**16.9**	**3.0**	**-8.7**	**-1.7**
Net financial result	-8.8	-1.6	-15.2	-3.0
Group result before income tax	**8.1**	**1.5**	**-23.9**	**-4.7**
Income tax expense	-5.4	-1.0	9.8	1.9
Group result from contin. operations	**2.7**	**0.5**	**-14.1**	**-2.8**
Group result from discont. operations	**5.5**	**1.0**	**-3.1**	**-0.6**
Group result	**8.3**	**1.5**	**-17.2**	**-3.4**

EBITDA one-time effects (CHF 24.6 M total net)

- **Other operating income**
  CHF +28.8 M sale of Zelgstrasse
- **Personnel expenses**
  CHF -2.3 M various staff reduction measures
- **Other expenses**
  CHF -1.9 M primarily M&A related transaction costs

- **EBITDA**
  EBITDA with one-time effects positively affected by CHF 24.6 M

- **EBIT**
  EBIT with one-time effects positively affected by CHF 24.6 M

- **Income tax**
  positive effect of CHF 3.2 M

- **Group result**
  Net Profit with one-time effects positively affected by CHF 21.4 M

Consolidated Balance Sheet, Assets
Incl. discontinued operations

in 1’000 CHF	31.12.2024	%	31.12.2023	%
Assets				
Cash and cash equivalents	23’639		17’160	
Accounts receivable	46’072		50’041	
Other current assets	11’931		8’209	
Inventories	75’779		55’415	
Contract assets	11’417		7’068	
Deferred expenses	4’535		4’137	
Current income tax receivables	6’489		8’401	
Assets held for sale	646’453		619’812	
Current assets	**826’315**	**48.6**	**770’243**	**52.0**
Property, plant and equipment	432’204		393’140	
Right-of-use assets	18’833		8’202	
Investment property	4’072		5’300	
Intangible assets	163’186		106’491	
Goodwill	189’830		146’123	
Deferred income tax assets	14’916		6’051	
Capitalised pension surplus	27’217		24’513	
Financial assets	23’608		22’515	
Non-current assets	**873’866**	**51.4**	**712’335**	**48.0**
Total assets	**1’700’181**	**100.0**	**1’482’578**	**100.0**

Assets held for sale

- Recognition of the assets of the Climate division and AFG RUS under "Assets held for sale"
- CHF 646.5 M of assets are offset by CHF 212.3 M of liabilities, resulting in **net asset position** of **CHF 434.2 M**

Acquisition Dimoldura

- Acquisition of Dimoldura increased inventories, intangible assets and goodwill

Consolidated Balance Sheet, Liabilities and shareholders' equity

Incl. discontinued operations

in 1'000 CHF	31.12.2024	%	31.12.2023	%
Liabilities and shareholders' equity				
Accounts payable	45'126		33'139	
Contract liabilities	5'545		7'935	
Other liabilities	12'405		12'060	
Financial debts	337'731		134'346	
Lease liabilities	4'133		1'994	
Accruals and deferred income	30'105		31'281	
Current income tax liabilities	9'004		12'412	
Provisions	3'042		3'626	
Liabilities associated with assets held for sale	212'275		195'193	
Current liabilities	**659'366**	**38.8**	**431'986**	**29.1**
Financial debts	17'447		74'926	
Lease liabilities	15'182		6'317	
Other liabilities	144		519	
Provisions	4'947		4'633	
Deferred income tax liabilities	43'725		31'526	
Employee benefit obligations	12'952		11'700	
Non-current liabilities	**94'397**	**5.6**	**129'621**	**8.7**
Total liabilities	**753'763**	**44.3**	**561'607**	**37.9**
Shareholders' equity	**946'418**	**55.7**	**920'971**	**62.1**
Total liabilities and shareholders' equity	**1'700'181**	**100.0**	**1'482'578**	**100.0**

Financial debt

- Increase of short-term financial debts due to:
  - Increase in syndicated loan
  - Reclassification of promissory note from long- to short-term
  - Bridge financing of the acquisitions of Dimoldura/Lignis
  - Long-term debt acquired from Dimoldura

Liabilities related to assets held for sale

- Liabilities from discontinued operations CHF 212.3 M, which are significantly lower than the assets held for sale CHF 646.5 M

Equity

- Increase in shareholder equity due to the rise in other reserves by CHF 11 M (due to hedging and FX) and the increase in retained earnings by CHF 13 M (due to positive group result and remeasurement of employee benefit obligations)

Consolidated Cash Flow Statement
Incl. discontinued operations

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in 1'000 CHF	2024	2023
Group result	**8'279**	**-17'212**
Depreciation, amortisation and impairments	72'117	77'813
Profit/loss on disposal of non-current assets	-28'610	-310
Changes in non-cash transactions	5'467	19'272
Net interest expense	14'856	9'680
Income tax expense	15'862	-6'262
Changes in working capital	2'912	37'468
Changes in current liabilities	-15'584	-3'142
Interest paid	-14'103	-8'999
Interest received	415	448
Income tax paid	-20'269	-7'762
Cash flows from operating activities - net	**41'342**	**100'994**
To investment activities		
Purchases of property, plant and equipment	-55'570	-77'578
Purchases of investment properties	-13	-1'086
Purchases of intangible assets	-18'805	-14'320
Acquisition of subsidiaries (net of cash acquired)	-107'432	-4'374
Issuance of financial assets	-585	-1'799
From divestment activities		
Proceeds from sale of property, plant and equipment	624	512
Proceeds from sale of investment properties	19'051	0
Proceeds from sale of intangible assets	40	0
Repayment of financial assets	4	22
Cash flows from investing activities - net	**-162'686**	**-98'623**
From financing activities		
Proceeds from financial debts	208'561	233'496
To financing activities		
Repayment of financial debts	-68'167	-200'337
Lease liability payments	-9'383	-8'598
Dividend and distribution from capital contribution reserves	0	-20'434
Purchase of treasury shares	-1'075	-2'722
Cash flows from financing activities - net	**129'936**	**1'405**
Effects of translation differences on cash and cash equivalents	-297	-2'056
Change in cash and cash equivalents	**8'295**	**1'720**

Change in Net Working Capital (NWC)

- Absolut NWC has been significantly reduced in 2023. On the low level, some further improvements have been achieved, mainly managing the receivables
- Operationally, the NWC has been improved but this was partially compensated by higher NWC from the acquisitions of Dimoldura/Lignis

Cash Flow from operating activities

- Cash Flow from operating activities reduced from CHF 101.0 M to CHF 41.3 M mainly due to lower change in NWC and higher tax payments
- Higher tax payments resulted partially from discontinued business and future tax payments of continuing operations are expected to be significantly lower

Cash Flow from investing activities

- Investments in property, plant and equipment has been reduced as planned
- Acquisitions of Dimoldura/Lignis is also reflected
- Sale of investment properties (Zelgstr.) is shown as net of repayment of mortgage

Purchase of own shares

- Purchase of 83'034 own shares at an average price of CHF 12.95

EBITDA Bridge 12.2023 – 12.2024

DIV Doors[1] in CHF m

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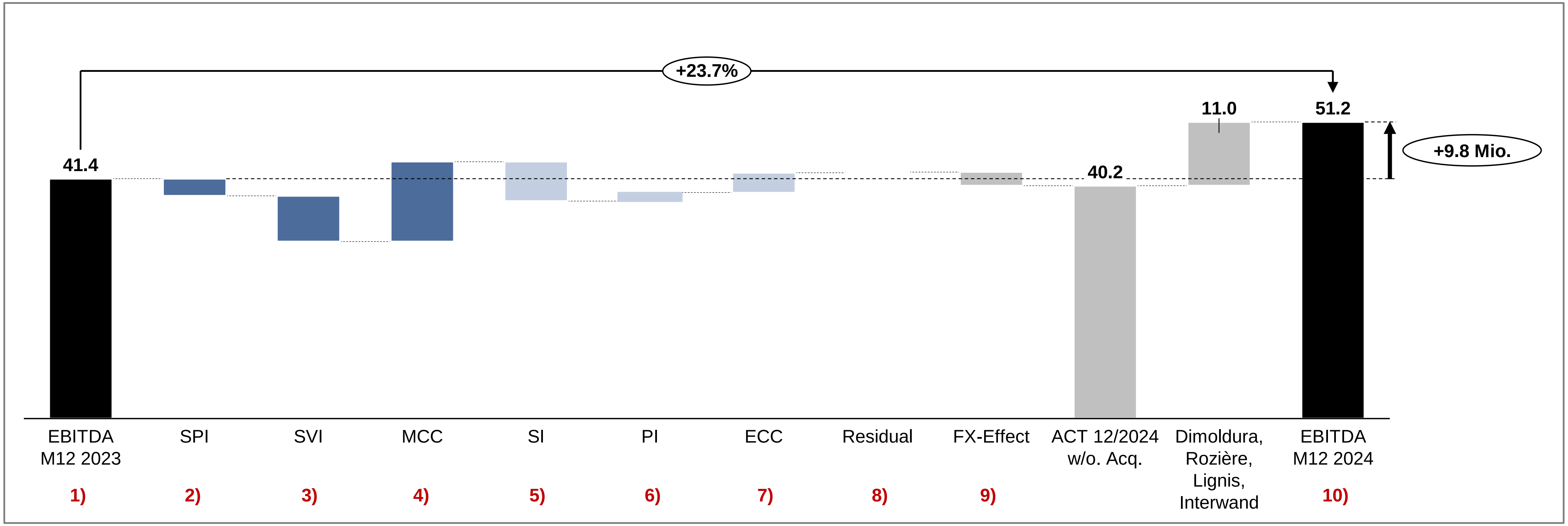

Explanations:

1) *Actual December 2023*
2) SPI - Sales-Price-Increase
3) SVI - Sales-Volume-Increase
4) MCC - Material-Cost-Change
5) SI - Salary-Increase
6) PI - Productivity-Increase
7) Energy-Cost-Change
8) Residual (logistics costs, marketing, etc.)
9) FX-Effect
10) *Actual December 2024*

1 excluding one-time effects

Organic growth[1] continuing operations

Net revenues as reported in CHF M	2024	2023	Δ Year Total	FX effect	Acq. effect	Organic growth[1]
Arbonia Group	**556.3**	**504.6**	**+10.2%**	**-1.6%**	**+17.2%**	**-5.4%**
Wood Solutions	425.2	367.5	+15.7%	-1.1%	+20.9%	-4.1%
Glass Solutions	129.4	134.4	-3.7%	-2.7%	+7.3%	-8.3%

1 adjusted for FX and acquisition

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Thank you