

Consolidated Income Statement (condensed)

in 1'000 CHF	For the six months ended 30/06/2020		For the six months ended 30/06/2019	
		%		%
Net revenues	644 942	100.0	688 357	100.0
Other operating income and capitalised own services	9 963	1.5	11 244	1.6
Changes in inventories of semi-finished and finished goods	9 350	1.4	14 242	2.1
Cost of material and goods	- 289 160	- 44.8	- 322 923	- 46.9
Personnel expenses	- 231 144	- 35.8	- 243 276	- 35.3
Other operating expenses	- 89 538	- 13.9	- 99 322	- 14.4
EBITDA	54 413	8.4	48 322	7.0
Depreciation and amortisation	- 33 015	- 5.1	- 31 361	- 4.6
Amortisation of intangible assets from acquisitions	- 8 126	- 1.3	- 9 450	- 1.4
EBIT	13 272	2.1	7 511	1.1
Net financial result	- 7 312	- 1.1	- 610	- 0.1
Group result before income tax	5 960	0.9	6 901	1.0
Income tax expense	- 1 361	- 0.2	- 3 451	- 0.5
Group result	4 599	0.7	3 450	0.5
Attributable to:				
Shareholders of Arbonia AG	4 599		3 450	
Earnings per share in CHF	0.07		0.05	

Basic and diluted earnings are identical.

EBITDA = Earnings before financial results, tax, depreciation and amortisation

EBIT = Earnings before financial results and tax

The notes on pages 15 to 20 form an integral part of these condensed interim consolidated financial statements.

Consolidated Statement of Comprehensive Income (condensed)

in 1'000 CHF	For the six months ended 30/06/2020	For the six months ended 30/06/2019
Group result	4 599	3 450
Other comprehensive income		
<i>Items that will not be reclassified to income statement</i>		
Remeasurements of employee benefit obligations	– 10 540	– 1 249
Total items that will not be reclassified to income statement	– 10 540	– 1 249
<i>Items that may be reclassified subsequently to income statement</i>		
Currency translation differences	– 28 670	– 8 837
Total items that may be reclassified subsequently to income statement	– 28 670	– 8 837
Total other comprehensive income after taxes	– 39 210	– 10 086
Total comprehensive income	– 34 611	– 6 636
Attributable to:		
Shareholders of Arbonia AG	– 34 611	– 6 636

The notes on pages 15 to 20 form an integral part of these condensed interim consolidated financial statements.

Consolidated Balance Sheet (condensed)

in 1'000 CHF	30/06/2020		31/12/2019		30/06/2019	
		%		%		%
Assets						
Cash and cash equivalents	65 004		58 354		39 759	
Receivables and other assets	178 620		157 136		202 460	
Inventories and contract assets	212 517		194 541		233 204	
Deferred expenses	6 654		5 396		7 213	
Financial assets			1 629		47	
Assets held for sale	2 190		9 823		197	
Current assets	464 985	30.3	426 879	27.8	482 880	30.3
Property, plant, equipment and investment property	654 904		663 416		656 109	
Intangible assets and goodwill	367 049		384 643		399 624	
Deferred income tax assets	7 570		8 537		5 301	
Capitalised pension surplus	29 780		44 683		43 144	
Financial assets	11 106		6 257		6 541	
Non-current assets	1 070 409	69.7	1 107 536	72.2	1 110 719	69.7
Total assets	1 535 394	100.0	1 534 415	100.0	1 593 599	100.0
Liabilities and shareholders' equity						
Liabilities	174 999		177 535		196 785	
Financial debt	75 683		44 933		64 373	
Accruals and deferred income	104 707		79 955		91 847	
Provisions	16 384		17 749		26 892	
Liabilities associated with assets held for sale					320	
Current liabilities	371 773	24.2	320 172	20.9	380 217	23.9
Financial debt	187 952		194 014		200 456	
Other liabilities	15 460		15 577		15 231	
Provisions	11 982		12 041		12 536	
Deferred income tax liabilities	54 212		63 420		66 285	
Employee benefit obligations	54 368		55 941		49 736	
Non-current liabilities	323 974	21.1	340 993	22.2	344 244	21.6
Total liabilities	695 747	45.3	661 165	43.1	724 461	45.5
Total shareholders' equity	839 647	54.7	873 250	56.9	869 138	54.5
Total liabilities and shareholders' equity	1 535 394	100.0	1 534 415	100.0	1 593 599	100.0

The notes on pages 15 to 20 form an integral part of these condensed interim consolidated financial statements.

Consolidated Statement of Cash Flows (condensed)

in 1'000 CHF	For the six months ended 30/06/2020	For the six months ended 30/06/2019 restated ¹
Group result	4 599	3 450
Depreciation and amortisation	41 141	40 811
Profit/loss on disposal of non-current assets	– 131	– 914
Changes in non-cash transactions	10 115	9 366
Net interest expense	3 149	2 420
Income tax expense	1 361	3 451
Changes in working capital and current liabilities	– 27 283	– 48 405
Interest paid	– 3 559	– 3 722
Interest received	89	22
Income tax paid	– 8 481	– 4 882
Cash flows from operating activities - net	21 000	1 597
To investment activities		
Purchases of property, plant and equipment and investment property	– 38 547	– 50 372
Purchases of intangible assets	– 979	– 709
Issuance of financial assets	– 3 332	– 108
From divestment activities		
Proceeds from sale of property, plant and equipment and investment property	7 491	1 041
Proceeds from sale of intangible assets	4	1
Repayment of financial assets	3	10 028
Cash flows from investing activities - net	– 35 360	– 40 119
From financing activities		
Proceeds from financial debts	45 495	55 011
To financing activities		
Repayment of financial debts and lease liabilities	– 22 877	– 33 994
Distribution from capital contribution reserves		– 13 736
Purchase of treasury shares	– 921	
Cash flows from financing activities - net	21 697	7 281
Effects of translation differences on cash and cash equivalents	– 687	83
Change in cash and cash equivalents	6 650	– 31 158
Reconciliation of change in cash and cash equivalents		
Cash and cash equivalents as of 01/01 continuing operations	58 354	70 877
Cash and cash equivalents as of 01/01 discontinued operations		237
Cash and cash equivalents as of 30/06 continuing operations	65 004	39 759
Cash and cash equivalents as of 30/06 discontinued operations		197
Change in cash and cash equivalents	6 650	– 31 158

¹ see note 2 "Changes in presentation – Consolidated Statement of Cash Flows"

The notes on pages 15 to 20 form an integral part of these condensed interim consolidated financial statements.

Consolidated Statement of Changes in Equity

in 1'000 CHF	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total shareholders' equity
Balance at 31/12/2018	291 787	526 319	- 7 101	- 58 332	135 054	887 727
Group result					3 450	3 450
Total other comprehensive income after taxes				- 8 837	- 1 249	- 10 086
Total comprehensive income				- 8 837	2 201	- 6 636
Distribution from capital contribution reserves		- 13 736				- 13 736
Share based payments			1 736		47	1 783
Total transactions with owners		- 13 736	1 736		47	- 11 953
Balance at 30/06/2019	291 787	512 583	- 5 365	- 67 169	137 302	869 138
Balance at 31/12/2019	291 787	512 583	- 4 426	- 83 187	156 493	873 250
Group result					4 599	4 599
Total other comprehensive income after taxes				- 28 670	- 10 540	- 39 210
Total comprehensive income				- 28 670	- 5 941	- 34 611
Changes in treasury shares			- 921			- 921
Share based payments			2 952		- 1 023	1 929
Total transactions with owners			2 031		- 1 023	1 008
Balance at 30/06/2020	291 787	512 583	- 2 395	- 111 857	149 529	839 647

The notes on pages 15 to 20 form an integral part of these condensed interim consolidated financial statements.

Selected Explanatory Notes to the Interim Consolidated Financial Statements

1. General information

Arbonia Group (Arbonia) is a focused building supplier, whose innovative solutions and services provide for the efficient use of energy as well as for safety, security and well-being. Arbonia is divided into four main divisions, namely HVAC (Heating, Ventilation and Air Conditioning), Sanitary Equipment, Windows and Doors. Manufacturing plants are located in Switzerland, Germany, Italy, the Czech Republic, Poland, Slovakia, Belgium and the Netherlands. Arbonia owns major brands such as Kermit, Arbonia, Prolux, Koralle, Sabiana, Vasco, Brugman, Superia, EgoKiefer, Slovaktual, Dobroplast, Wertbau, RWD Schlatter, Prüm, Garant and Invado and possesses a strong position in its home markets in Switzerland and Germany. The Group focuses on the development of existing markets in Central and Eastern Europe. Arbonia is represented in over 70 countries worldwide.

The ultimate parent company, Arbonia AG is a corporation organised under Swiss law incorporated and domiciled at Amriswilerstrasse 50, CH-9320 Arbon (canton Thurgau). Arbonia AG is listed on the SIX Swiss Exchange in Zurich under the valor number 11024060/ ISIN CH0110240600 and ticker symbol ARBN.

These unaudited interim consolidated financial statements have been approved for issue by the Board of Directors of Arbonia AG on 17 August 2020.

2. General principles and basis of preparation

The unaudited interim consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting". The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements 2019.

The preparation of interim financial statements requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Consequently actual results might deviate from such estimates.

Amendments to significant published standards

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2019.

The published but as of the balance sheet date not yet effective new or amended standards will not have a material impact on the Group's financial statements.

Changes in presentation – Consolidated Statement of Cash Flows

Arbonia has made changes to the presentation of the cash flow statement. Net interest expense, interest paid and received, income tax expense and income tax paid are now shown separately under cash flows from operating activities. As a consequence of this change, differences in assets and liabilities and non-cash items relating to interest activities and taxes have been removed from the items "changes in non-cash transactions" and "changes in working capital and current liabilities". The comparative figures for the six months ended 2019 have been adjusted accordingly.

3. Changes in the scope of consolidation

There were no changes in the scope of consolidation in the 2020 reporting period.

4. Foreign currency rates

The following foreign currency rates have been applied:

Currency	Unit	2020		2019	
		Closing rate 30/06	Half-year average rate	Closing rate 30/06	Half-year average rate
EUR	1	1.0640	1.0642	1.1115	1.1293
GBP	1	1.1706	1.2177	1.2422	1.2937
USD	1	0.9473	0.9660	0.9763	0.9996
CZK	100	3.9791	4.0447	4.3682	4.3981
PLN	100	23.8245	24.1336	26.1406	26.3195
CNY	100	13.3652	13.7344	14.2190	14.7399
RUB	100	1.3532	1.3959	1.5477	1.5333

5. Segment information

Arbonia is organised into the divisions or segments HVAC (Heating, Ventilation and Air Conditioning), Sanitary Equipment, Windows and Doors. Corporate Services consist of service, finance, real estate and investment companies and provide their services almost entirely to Group companies. They have not been allocated to an operating segment and are therefore shown separately.

For the monitoring and assessment of the financial performance, EBITDA, EBITA and EBIT are pivotal key measures. However Group Management and the Board of Directors also are provided with financial data down to the line item "result after income tax" by operating segment. The segments apply the same accounting policies as the Group. Purchases, sales and services between segments are entered into under normal commercial terms and conditions that would also be available to unrelated third parties. Income and expenses between segments are eliminated on consolidation and disclosed in "Eliminations".

Segment assets and liabilities include all assets, liabilities and intercompany transactions. Goodwill has been allocated to the respective segments.

in 1'000 CHF	Six months ended 30/06/2020							
	HVAC	Sanitary Equipment	Windows	Doors	Total reportable segments	Corporate Services	Elimina- tions	Total Group
Sales with third parties at point in time	246 056	68 475	96 573	150 386	561 490			561 490
Sales with third parties over time			55 832	27 620	83 452			83 452
Sales with other segments		23	12		35		- 35	
Net revenues	246 056	68 498	152 417	178 006	644 977		- 35	644 942
Segment results I (EBITDA)	21 304	6 151	9 070	23 414	59 939	- 5 518	- 8	54 413
<i>in % of net revenues</i>	8.7	9.0	6.0	13.2	9.3			8.4
Depreciation and amortisation	- 12 695	- 2 010	- 9 965	- 7 454	- 32 124	- 891		- 33 015
Segment results II (EBITA)	8 609	4 141	- 895	15 960	27 815	- 6 409	- 8	21 398
<i>in % of net revenues</i>	3.5	6.0	- 0.6	9.0	4.3			3.3
Amortisation of intangible assets from acquisitions	- 1 813	- 899	- 700	- 4 714	- 8 126			- 8 126
Segment results III (EBIT)	6 796	3 242	- 1 595	11 246	19 689	- 6 409	- 8	13 272
<i>in % of net revenues</i>	2.8	4.7	- 1.0	6.3	3.1			2.1
Interest income	144	41	92	18	295	4 384	- 4 549	130
Interest expenses	- 3 015	- 157	- 1 144	- 1 250	- 5 566	- 2 279	4 567	- 3 278
Minority share from associated companies			53		53			53
Other financial result	- 2 164	- 718	- 1 096	- 333	- 4 309	7 003	- 6 909	- 4 217
Result before income tax	1 762	2 409	- 3 690	9 681	10 161	2 699	- 6 900	5 960
Income tax expense	171	- 474	521	- 2 298	- 2 080	719		- 1 361
Result after income tax	1 933	1 935	- 3 169	7 383	8 081	3 418	- 6 900	4 599
Average number of employees	2 909	808	2 609	2 001	8 327	62		8 389
Total assets as of 30/06/2020	565 583	113 953	277 683	506 113	1 463 332	1 066 987	- 994 925	1 535 394
Total liabilities as of 30/06/2020	330 343	63 772	190 897	235 449	820 461	267 207	- 391 921	695 747

in 1'000 CHF		Six months ended 30/06/2019						
	HVAC	Sanitary Equipment	Windows	Doors	Total reportable segments	Corporate Services	Elimina- tions	Total Group
Sales with third parties at point in time	274 630	71 703	105 671	152 473	604 477			604 477
Sales with third parties over time			53 545	30 335	83 880			83 880
Sales with other segments			50		50		- 50	
Net revenues	274 630	71 703	159 266	182 808	688 407		- 50	688 357
Segment results I (EBITDA)	20 188	6 472	3 724	22 376	52 760	- 4 443	5	48 322
<i>in % of net revenues</i>	<i>7.4</i>	<i>9.0</i>	<i>2.3</i>	<i>12.2</i>	<i>7.7</i>			<i>7.0</i>
Depreciation and amortisation	- 11 600	- 1 766	- 10 256	- 6 973	- 30 595	- 803		- 31 398
Reversal of impairment on property, plant and equipment			37		37			37
Segment results II (EBITA)	8 588	4 706	- 6 495	15 403	22 202	- 5 246	5	16 961
<i>in % of net revenues</i>	<i>3.1</i>	<i>6.6</i>	<i>- 4.1</i>	<i>8.4</i>	<i>3.2</i>			<i>2.5</i>
Amortisation of intangible assets from acquisitions	- 1 926	- 899	- 1 599	- 5 025	- 9 450			- 9 450
Segment results III (EBIT)	6 662	3 807	- 8 094	10 378	12 752	- 5 246	5	7 511
<i>in % of net revenues</i>	<i>2.4</i>	<i>5.3</i>	<i>- 5.1</i>	<i>5.7</i>	<i>1.9</i>			<i>1.1</i>
Interest income	54	15	121	14	204	4 117	- 4 120	201
Interest expenses	- 1 824	- 315	- 1 353	- 1 132	- 4 624	- 2 090	4 093	- 2 621
Minority share from associated companies			52		52			52
Other financial result	- 1 280	- 442	- 860	- 775	- 3 357	9 419	- 4 305	1 758
Result before income tax	3 612	3 065	- 10 135	8 485	5 027	6 200	- 4 326	6 901
Income tax expense	- 2 849	- 724	2 242	- 2 888	- 4 219	768		- 3 451
Result after income tax	763	2 341	- 7 893	5 597	808	6 968	- 4 326	3 450
Average number of employees	2 950	813	2 798	1 927	8 488	63		8 551

6. Seasonality of operations

Due to the seasonal nature of certain divisions of the Group, higher net revenues and operating results are usually expected in the second half of the year rather than in the first semester.

7. Transfer of financial assets

Since February 2010 Arbonia sells receivables under a factoring agreement. Because Arbonia neither transfers nor retains substantially all the risks and rewards of ownership but still retains control, the receivables have to be recorded in the balance sheet to the extent of the so-called continuing involvement. In particular the late payment risk is completely retained by Arbonia up until a certain point in time. As of 30 June 2020, the book value of the transferred receivables amounts to CHF 60.5 million. Thereof Arbonia already received from the factor CHF 31.3 million of cash and the remaining CHF 29.2 million are disclosed as receivables against the factor. In addition a receivable and a liability of CHF 0.3 million are recorded for the consideration of the continuing involvement.

8. Receivables and contract assets

The expected credit losses were determined taking into account the current conditions and economic consequences of the coronavirus pandemic. Against this background, the assessment of credit losses focused on current conditions and future forecasts (in particular the future financial performance of the contracting party). The available collateral (e.g. credit insurance) were also included in the assessment. On the basis of these analyses, there was overall no significantly higher assessment of the credit default risk.

9. Assets held for sale

During the reporting period, the production property in Belgium was sold. This cash inflow of CHF 7.2 million is included in the cash flow statement under proceeds from sale of property, plant and equipment and investment property.

10. Financial assets

In April 2020, Arbonia further expanded its minority share of the German KIWI-KI GmbH, DE-Berlin, which it acquired in 2018. The purchase price amounted to CHF 4.9 million, of which CHF 1.6 million was offset against the convertible loan granted in October 2019. In the cash flow statement, the cash outflow of CHF 3.3 million is included under issuance of financial assets.

11. Financial debts

During the reporting period, net CHF 30 million of the syndicated loan were drawn. As of 30 June 2020, CHF 60 million of the syndicated loan has been utilised.

12. Employee benefit obligations

As of 30 June 2020, remeasurements of the benefit obligations and the actual return on plan assets were carried out for the most important defined benefit plans. In addition, two pension plans were liquidated in the reporting period and the free funds were distributed. The actuarial loss resulting from the liquidation amounted to CHF 9.4 million. In total, the actuarial losses recorded in the reporting period amounted to CHF 12.7 million net (CHF 10.5 million after taxes) and were recognised in the statement of comprehensive income.

13. Financial instruments

The financial instruments measured at fair value relate to interest rate swaps/ forward foreign exchange contracts assigned to hierarchy level 2. As of 30 June 2020, the fair value of interest rate swaps amounts to CHF -1.5 million (liability) and that of forward foreign exchange contracts CHF 0.2 million (receivable). There were no reclassifications between the hierarchy levels during the reporting period.

14. Treasury shares

Compared to 31 December 2019, the balance of treasury shares has decreased by net 256'561 to 275'819 shares. In the reporting period, 355'294 shares were used for the share-based compensation plans.

15. Capital commitments

As of 30 June 2020, capital commitments for the purchase of property, plant and equipment amount to CHF 42.0 million.

16. Personnel expenses

In connection with the coronavirus pandemic, numerous domestic and foreign subsidiaries of Arbonia received compensation from short-time work or similar government aid programs. The compensation recognised as a reduction in personnel expenses in the reporting period amounts to CHF 3.2 million.

17. Swiss Tax Reform

The Swiss public voted on 19 May 2019 to adopt the Federal Act on Tax Reform. The Federal Act entered into force on 1 January 2020. The cantons implemented the reform autonomously according to their needs. In the canton of Thurgau, the cantonal tax submission was accepted in the public voting of 9 February 2020. The amended cantonal tax law came into force retroactively as of 1 January 2020 and included a reduction in income tax rates. Based on this change, the deferred tax positions of the Arbonia companies domiciled in the canton of Thurgau were revalued in the reporting period. The reduction of the affected net deferred tax liabilities resulted in a deferred tax income of CHF 0.5 million.

18. Contingencies

No significant changes have occurred from those disclosed in the consolidated financial statements 2019.

19. Events after the balance sheet date

No events occurred between the balance sheet date and the date of this report which could have a significant influence on the 2020 interim consolidated financial statements.

Alternative Performance Measures

Arbonia uses alternative performance measures (APM) as guidance measures for both internal reporting to management and external reporting to stakeholders. The APM used by Arbonia have not been prepared in accordance with IFRS accounting policies and are discussed in detail below. The APM serve as supplementary information components and should therefore always be read and interpreted in conjunction with the consolidated financial statements prepared in accordance with IFRS. The APM used by Arbonia do not necessarily agree with the same or similar titled measures of other or comparable companies.

EBITDA without one-time effects/adjusted

The elimination of one-time effects provides an adjusted and thus better comparable presentation of the operating result over time. Discontinued operations as defined by IFRS 5 are not included. The following one-time effects are eliminated by Arbonia:

- Costs resulting from creation of provisions or income resulting from reversal of provisions for restructurings and reorganisation
- Ramp-up costs for new production sites
- Consultancy and integration costs from acquisitions
- Consultancy costs from disposals of subsidiaries
- Gains and losses from sale of properties and associated companies
- Real estate development costs
- Costs in connection with personnel changes/leave of absence in Group and Division management

EBITA without one-time effects/adjusted

- Impairments
- Reversal of impairments

EBIT without one-time effects/adjusted

- Impairments on intangible assets from acquisitions

Group result before income tax without one-time effects/adjusted

- Costs for debt refinancing
- Impairments and reversal of impairments on loans granted

Group result after taxes without one-time effects/adjusted

- Tax effect on one-time effects
- Tax consequences from disposals of subsidiaries

Reconciliation Group and Divisions from IFRS-result to result without one-time effects/Adjusted

in 1'000 CHF

Six months ended 30/06/2020

		IFRS	%	Costs for personnel changes/leave of absence in Group management	Tax effects on one-time effects	without one-time effects/ adjusted	%
HVAC	EBITDA	21 304	8.7			21 304	8.7
	EBITA	8 609	3.5			8 609	3.5
	EBIT	6 796	2.8			6 796	2.8
Sanitary Equipment	EBITDA	6 151	9.0			6 151	9.0
	EBITA	4 141	6.0			4 141	6.0
	EBIT	3 242	4.7			3 242	4.7
Windows	EBITDA	9 070	6.0	1 104		10 174	6.7
	EBITA	- 895	- 0.6			209	0.1
	EBIT	- 1 595	- 1.0			- 491	- 0.3
Doors	EBITDA	23 414	13.2			23 414	13.2
	EBITA	15 960	9.0			15 960	9.0
	EBIT	11 246	6.3			11 246	6.3
Corporate Services	EBITDA	- 5 526				- 5 526	
	EBITA	- 6 417				- 6 417	
	EBIT	- 6 417				- 6 417	
Group	Net revenues	644 942	100.0			644 942	100.0
	Other operating income and capitalised own services	9 963	1.5			9 963	1.5
	Changes in inventories of semi-finished and finished goods	9 350	1.4			9 350	1.4
	Cost of material and goods	- 289 160	- 44.8			- 289 160	- 44.8
	Personnel expenses	- 231 144	- 35.8	1 104		- 230 040	- 35.7
	Other operating expenses	- 89 538	- 13.9			- 89 538	- 13.9
	EBITDA	54 413	8.4			55 517	8.6
	Depreciation and amortisation	- 33 015	- 5.1			- 33 015	- 5.1
	EBITA	21 398	3.3			22 502	3.5
	Amortisation of intangible assets from acquisitions	- 8 126	- 1.3			- 8 126	- 1.3
	EBIT	13 272	2.1			14 376	2.2
	Net financial result	- 7 312	- 1.1			- 7 312	- 1.1
	Group result before income tax	5 960	0.9			7 064	1.1
	Income tax expense	- 1 361	- 0.2		- 160	- 1 521	- 0.2
	Group result	4 599	0.7			5 543	0.9

Presentation of the respective one-time effects on the immediate result line without disclosure of the impact on the subsequent line items.

Reconciliation Group and Divisions from IFRS-result to result without one-time effects/Adjusted

		IFRS						Six months ended 30/06/2019	
			%	Gain on sale of properties	Costs for restructurings and reorganisation	Ramp-up costs for new production sites	Tax effects on one-time effects	without one-time effects/adjusted	%
HVAC	EBITDA	20 188	7.4		3 825	551		24 564	8.9
	EBITA	8 588	3.1					12 964	4.7
	EBIT	6 662	2.4					11 038	4.0
Sanitary Equipment	EBITDA	6 472	9.0					6 472	9.0
	EBITA	4 706	6.6					4 706	6.6
	EBIT	3 807	5.3					3 807	5.3
Windows	EBITDA	3 724	2.3		552			4 276	2.7
	EBITA	- 6 495	- 4.1					- 5 943	- 3.7
	EBIT	- 8 094	- 5.1					- 7 542	- 4.7
Doors	EBITDA	22 376	12.2					22 376	12.2
	EBITA	15 403	8.4					15 403	8.4
	EBIT	10 378	5.7					10 378	5.7
Corporate Services	EBITDA	- 4 443		- 920				- 5 363	
	EBITA	- 5 245						- 6 165	
	EBIT	- 5 245						- 6 165	
Group	Net revenues	688 357	100.0					688 357	100.0
	Other operating income and capitalised own services	11 244	1.6	- 920		- 302		10 022	1.5
	Changes in inventories of semi-finished and finished goods	14 242	2.1					14 242	2.1
	Cost of material and goods	- 322 923	- 46.9			7		- 322 916	- 46.9
	Personnel expenses	- 243 276	- 35.3		4 122	610		- 238 544	- 34.7
	Other operating expenses	- 99 322	- 14.4		255	236		- 98 831	- 14.4
	EBITDA	48 322	7.0					52 330	7.6
	Depreciation and amortisation	- 31 361	- 4.6					- 31 361	- 4.6
	EBITA	16 961	2.5					20 969	3.0
	Amortisation of intangible assets from acquisitions	- 9 450	- 1.4					- 9 450	- 1.4
	EBIT	7 511	1.1					11 519	1.7
	Net financial result	- 610	- 0.1					- 610	- 0.1
	Group result before income tax	6 901	1.0					10 909	1.6
	Income tax expense	- 3 451	- 0.5				- 489	- 3 940	- 0.6
	Group result	3 450	0.5					6 969	1.0

Presentation of the respective one-time effects on the immediate result line without disclosure of the impact on the subsequent line items.

Acquisition and currency adjusted growth (organic growth)

Acquisition and currency adjusted growth excludes effects from acquisitions and disposals of companies and currency effects.

In the acquisition adjusted growth, revenues of the acquired companies are eliminated in the year of acquisition. For companies acquired in the previous year, revenues of the current year are included for the same period as in the previous year. Discontinued operations within the meaning of IFRS 5 are eliminated.

In the currency adjusted growth, revenues of the current year in the functional currency of the respective company are translated at the average exchange rates of the same previous year period.

Net debt

Current and non-current financial debts plus current and non-current lease liabilities (including IFRS 16 "Leases") minus cash and cash equivalents

Adjusted net debt

Current and non-current financial debts plus current and non-current lease liabilities (excluding IFRS 16 "Leases" but including existing finance lease contracts under IAS 17 "Leases") minus cash and cash equivalents

Leverage ratio

Net debt divided by EBITDA

Adjusted leverage ratio

Adjusted net debt divided by EBITDA (excluding EBITDA-impact of IFRS 16 "Leases" but including EBITDA-impact of existing finance lease contracts under IAS 17 "Leases")

Free cash flow

Cash flow from operating and investing activities

Operational free cash flow

Cash flow from operating and investing activities without expansion investments

Capital expenditures/investments

Maintenance and expansion investments

Supplementary Information for Investors

	30/06/2020	30/06/2019	30/06/2018	30/06/2017	30/06/2016
Number of shares					
Registered par value CHF 4.20	69 473 243	69 473 243	69 473 243	69 473 243	45 471 794
Stock market prices in CHF					
Highest price during reporting period	13.8	13.3	18.3	19.1	15.7
Lowest price during reporting period	5.8	10.0	15.2	16.3	8.8
Share price at 30/06	9.8	12.9	16.3	17.6	13.9
Market capitalisation in CHF million					
	679	898	1 132	1 219	632

Dates

2 March 2021

Financial media information and analysts' conference on the 2020 financial year (annual results incl. revenue results)

23 April 2021

34 Annual General Meeting

24 August 2021

Publication of first semester results for 2021 financial year

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