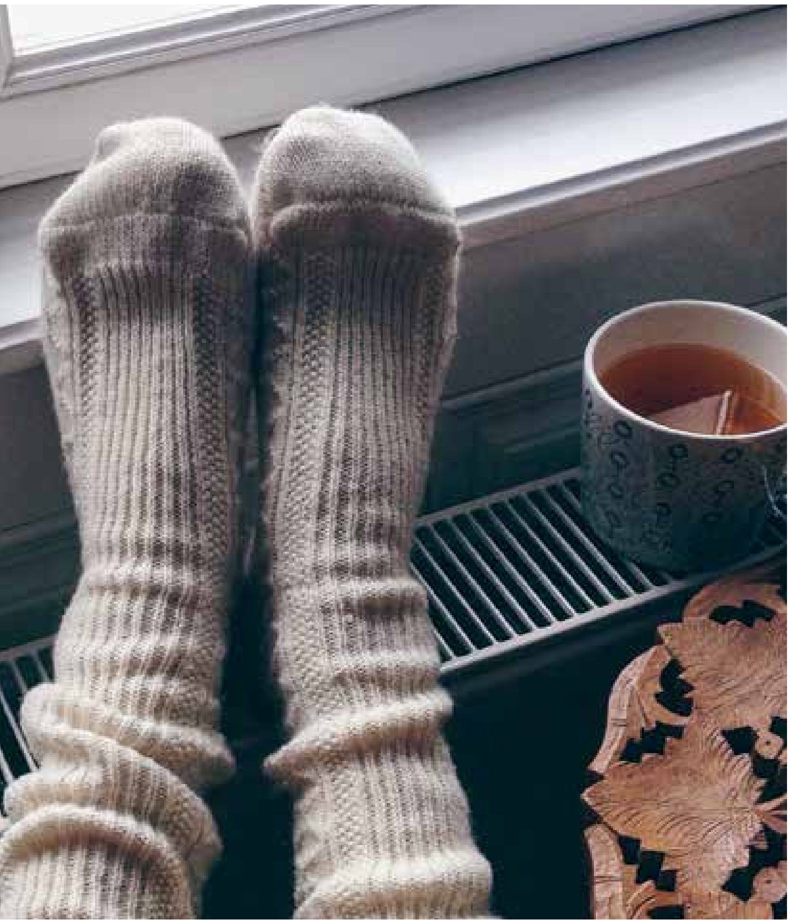
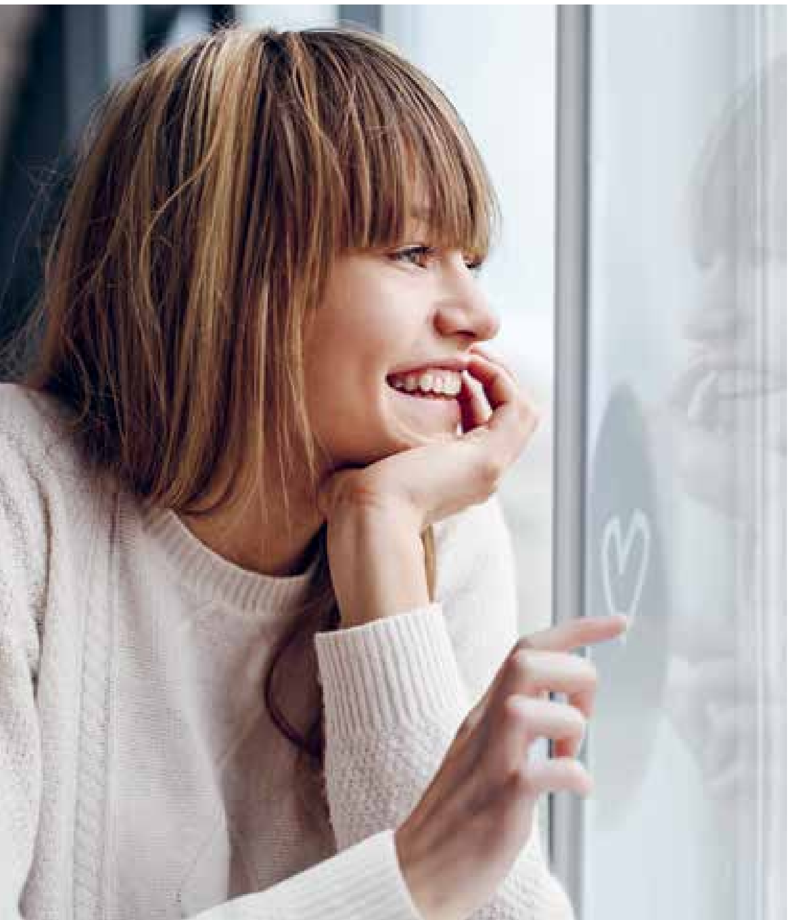
ARBONIA
FIRST SEMESTER FINANCIAL REPORT

2020

ARBONIA





The first half-year of 2020 was very challenging due to the COVID-19 pandemic and its impacts. After a successful first two and a half months, by mid-March at the latest, the focus shifted entirely to the COVID-19 pandemic and coping with its effects. Although these also had a negative impact on the Arbonia Group, resulting in lower revenues, the relocation of production sites in recent years, investments to increase the degree of automation and the associated more variable cost structure caused disproportionate opposing developments, which had a positive effect on profitability in the first half-year of 2020. Our focus on the sales markets in Central Europe (in particular Germany and Switzerland) and on residential construction also proved to be stabilising elements.

Dear Shareholders
Dear ladies and gentlemen

In addition to the operational, strategic and financial stability gained over the last five years, the Arbonia Group is optimally positioned with its risk diversification, due to its strong presence in the traditional main markets as well as in the Eastern European growth markets and due to the large number of product groups with different life cycles.

In the first half-year of 2020, especially in the second quarter, Arbonia's business development was influenced by the COVID-19 pandemic and the associated currency translation effects. However, the Group's resistance to crisis is reflected in the operating result, which increased again in the first half-year of 2020.

Compared with last year, currency-adjusted revenue declined by 1.7%, while the revenue in Swiss francs decreased by 6.3% from CHF 688.4 million to CHF 644.9 million. Due to the improved cost structure, adjusted EBITDA (without one-time effects) grew to CHF 55.5 million from CHF 52.3 million (+6.1%) compared to the same period in the previous year. EBITDA with one-time effects increased from CHF 48.3 million in the same period last year to CHF 54.4 million, which represents an increase of 12.6%. Adjusted EBIT (without one-time effects) increased by 24.8% from CHF 11.5 million to CHF 14.4 million. EBIT with one-time effects increased by 76.7% from CHF 7.5 million to CHF 13.3 million. Adjusted group result after tax without one-time effects totalled CHF 5.5 million, compared to CHF 7.0 million in the same period last year. Group result after tax with one-time effects increased by 33.3% to CHF 4.6 million (previous year CHF 3.5 million).

The improved variable cost structure resulted in an increase in profitability thanks to investments in a high level of automation with state-of-the-art production technologies, as did the extensive production relocations from Western European locations to Eastern Europe, which are now also important sales markets. The insourcing of upstream production steps and the associated vertical integration increased operational flexibility, which contributed significantly to the good result.

Impact of the COVID-19 pandemic
As an immediate response to the COVID-19 pandemic, Arbonia introduced comprehensive concepts for the protection of employees including home office, extensive hygiene measures and significant restrictions on travel. Furthermore, the Group also took immediate measures to minimise negative cost effects. These include, among other things, the reduction of temporary employees, the reduction of vacation and overtime credits and the partial reduction from a 3-shift model to a 2-shift model.

As the extent and future developments of the COVID-19 pandemic were not yet foreseeable in March 2020, securing the company's liquidity was a top priority. For this reason, the Board of Directors decided prior to the General Meeting not to propose a dividend distribution to shareholders for the time being. At the same time, the planned replacement and expansion investments for 2020 were reviewed and Group Management, together with management, decided which investments are reduced and/or postponed and which are maintained, as they are essential for future profitable growth.

Market environment
Although the German government had imposed a wide range of measures, such as an extensive curfew for non-essential activities, the construction industry in **Germany** remained almost unaffected.
Approved construction projects that had not yet been started are likely to be postponed, especially in commercial construction, but not in residential construction. Construction activity was slowed down less by construction site closures than by high sickness rates and a lack of employees due to border closures. At the moment it looks as if the domestic economy of Germany, which is Arbonia's largest market, will be able to cope well with the pandemic. The export-dependent economy is particularly vulnerable to the global economic slowdown, but this should not have a lasting negative impact on the development of the construction industry. The latter is more affected by the conservation of financial resources and delayed construction progress due to hygiene regulations. By contrast, the continuing favourable financing environment, the scarcity of investment opportunities, the high demand for residential space in urban centres, and the subsidy programmes for energetic retrofitting of buildings are having a positive effect. Arbonia should benefit from its products for residential construction, a key area for the company.

In its second domestic market, **Switzerland**, the COVID-19 pandemic is hitting an environment in which residential construction was already stagnant or slightly in decline due to relatively high vacancy rates. In other areas of building construction, Switzerland has benefited in recent years above all from a few major projects that have either been completed now or whose completion is being delayed by hygiene concepts. In addition, the closure of construction sites in Ticino, as well as at selected locations in the cantons of Vaud and Geneva, combined with strict controls on hygiene regulations, led to great uncertainty in the local construction industry. Due to this uncertainty, many construction companies announced short-time working, but this was only partially implemented. The number of building applications submitted in March and April also declined only slightly. For this reason, Arbonia expects a moderate decline in building completions this year, which will also continue next year. Nevertheless, a favourable environment for the renovation of residential buildings continues to exist in Switzerland.

The important Eastern European target markets for Arbonia developed very differently in the first months of the year. In **Poland**, the construction industry is still expected to grow slightly in the current year. This is partly due to the relatively minor impact of the COVID-19 pandemic on construction activity in Poland, which was characterised by a further increase in building permits and a new record in construction volume and completions in the first quarter. However, the start of new construction projects declined in the first half-year. It is expected that the record level of new construction, together with lower productivity on construction sites, will lead to a partial shift in construction activity, which will not result in a decline until 2021. In the **Czech Republic** and **Slovakia**, by contrast, a significant decline is already expected for the current year, as these countries are heavily dependent on the automotive industry. In Slovakia – as in other countries – there is also reduced construction activity, which is characterised by delays in completions, construction starts, and building permits. Productivity in the Czech Republic is also hampered by labour shortages: It is estimated that around a quarter of all foreign construction workers have returned to their home country. However, with their relatively high national incomes, a high proportion of owner-occupied homes, and equally favourable financing opportunities, all three countries offer medium-term opportunities in new residential construction and renovation.

The construction sector in **Italy** is likely to be one of the worst affected markets in Europe, as is the case for COVID-19 diseases. Due to the total curfew, which led to the closure of almost all construction sites, a significant decline in new buildings and renovations is expected for the current year. For the coming year, however, a remarkable recovery in residential construction is forecasted. In addition to the rising number of building permits, the rapid absorption of new housing supports this conclusion.

Like Italy, **France** is heavily affected by the COVID-19 pandemic and has also imposed a curfew that led to the closure of construction sites. As a result, construction output fell sharply in the crisis months of April and May. However, it is expected that economic output will increase again from the third quarter onwards, which will support the development of the construction industry, although this will not recover until next year. The market for renovations stands out in particular, which is expected to grow strongly next year due to government subsidies and a lively market for residential real estate.

Spain is the country, which is worst affected by COVID-19 in Europe, and it is expected that this will also affect post-crisis recovery. In addition to the great dependence on cyclical industries – tourism, leisure, and trade – there is the tense situation of public budgets, which have little scope for economic stimulus programmes. However, with the help of EU funds and supported by well-capitalised construction companies, a recovery can be expected in 2021, which will approach pre-crisis levels in 2022.

Despite the strong outbreak of COVID-19 in some core markets of Arbonia, there were no major disruptions to production processes at the production sites, and even the Sabiana production plant in severely affected Northern Italy only closed for a few days. Just like the radiator production plant in Stupino (RUS) the production site in Italy could be put back into operation after a short time due to its system relevance. There were also no major delays in incoming and outgoing deliveries.

Arbonia's direct sales, but also the sales of specialist partners and installers, were severely restricted due to hygiene measures imposed by individual countries, which led to the closure of shops and businesses in some regions. This had a direct and indirect impact on demand. Restrictions on the construction sites due to social distancing and other hygiene measures also had a considerable impact on productivity. However, Arbonia was able to respond quickly and efficiently to this reduced demand for a small number of products and to keep its production cost structure flexible.

Focus on three drivers in the relevant construction industry
Arbonia focuses on the development of the construction industry and a number of key drivers: energy efficiency, urbanisation, as well as digitisation and automation.

- **Energy efficiency / CO_2 neutrality**
  Europe is showing the way to climate neutrality by investing in realistic technical solutions and by giving the population individual responsibility. Among other things, Europe shows that the greatest potential for reducing CO_2 emissions lies in buildings, in more efficient heating systems, energy-efficient windows, and insulated interior and exterior doors. This is why the majority of European countries support both new construction and renovation with subsidies.

- **Urbanisation**
  Increased labour supply, better infrastructure, and socio-cultural benefits mean that more and more people prefer to live in urban areas. This need for more residential space in the cities is increasingly leading to the renovation of old residential buildings on the one hand, but also to the construction of new space-saving building concepts such as co-living spaces on the other. In addition, health care institutions such as retirement homes and care facilities are also gaining in importance due to rising life expectancy worldwide. By 2025, the average number of persons per household is expected to fall to <2. Due to increased demand, urban residential space is becoming more and more expensive, making micro-apartments particularly popular among students and people with lower income. Meanwhile, the solid overall economic development and the resulting good income situation of private households allow an increased per capita demand for living space. These trends persist despite COVID-19.

- **Digitisation and automation**
  Digital technologies but also the growing expectations of customers (self-service, 24/7 accessibility, interaction) are changing familiar business models. Companies rarely differentiate themselves by product features, but rather by direct customer relationships and unique experiences. Thanks to improved processes, a high degree of automation in production also enables shorter and more reliable production times and increases in productivity.

Even after the COVID-19 pandemic and the resulting economic consequences, both the construction market environment and these key factors remain intact. While a recession will primarily affect commercial construction, Arbonia currently assumes that residential construction will be largely spared due to the effects mentioned above.

Arbonia generates **~70% of its revenue in the residential construction market**, i.e. with apartment buildings and single-family homes. The demand for residential space remains high, especially in urban areas. In addition, real estate remains an attractive asset class with great potential for returns, especially in times of low interest rates. The interest rate level will probably remain at an all-time low for the next few years as a result of the COVID-19 pandemic.

As the need for care and security has grown, the expansion and modernisation of health infrastructure is also expected to benefit. The need for additional storage and logistics space could rise in the future due to increased online demand.

In the retail trade segment, the COVID-19 pandemic is likely to accelerate the structural change that has been observed for some time. Demand for retail and office space is declining due to increased e-commerce and new working models, including home offices. Arbonia also considers the capacity expansion of hotels to be rather unlikely at this stage, as cross-border business travel will remain behind even after the return to normality, and tourism activities will remain limited.

Strategic directions of Arbonia
Arbonia will continue to work on its three defined strategic directions, which strengthen its leading position as a European building components supplier:

- **Increasing the productivity of production sites:** To this end, Arbonia operates its manufacturing in low-cost countries, with a flexible cost structure thanks to a high degree of automation and vertical integration.

- **Expanding market leadership:** Arbonia has already made great progress in recent years with organic regional expansion and through acquisitions, expansion of its range of distribution channels, and efforts to position its brand. It will continue to work intensively on corresponding projects.

- **Increasing customer benefit:** Arbonia intends to offer its customers further added value by digitising its products and sales processes, expanding its product portfolio to become a full-range provider, and offering premium design and tailor-made solutions. The decisive factor for success is that the total costs remain attractive for the customer.

Developments by divisions
For the first half-year of 2020, the **HVAC Division** reports net revenue of CHF 246.1 million, which represents a decrease of –10.4% compared to the same reporting period of the previous year (CHF 274.6 million). Growth after adjustment for currency effects was –5.1%. EBITDA without one-time effects fell from CHF 24.6 million in the previous year to CHF 21.3 million, which was partly due to negative translation effects. EBITDA with one-time effects increased from CHF 20.2 million in the previous year to CHF 21.3 Mio. EBIT without one-time effects developed from CHF 11.0 million in the previous year to CHF 6.8 million. EBIT with one-time effects improved from CHF 6.7 million in the previous year to CHF 6.8 million.

The division felt the negative impact of the COVID-19 pandemic on economic development and the resulting strengthening of the Swiss franc more intensively than the other three divisions, since the heavily affected countries and regions Italy, Spain, Benelux, France and Russia are for the most part not only production sites but also important sales markets.

On the other hand, the fundamentally changed product portfolio in recent years had a positive effect. In the past, radiators (mainly steel panel radiators) accounted for around 90% of the division's total revenue. In both 2019 and the first half-year of 2020, however, the most significant proportion of revenue growth was in the innovative product segments heat pumps, floor heating, convectors, air-conditioning and ventilation technology, as well as indoor air quality. In addition, the electric heat exchanger product segment is making an increasingly significant contribution to the division's growth.

The division is also establishing itself as a reliable system provider with its products. The water-based system consisting of heat pump, storage, control, and transmission, as well as the extensive portfolio of ventilation systems is suitable for both new construction and renovation projects and benefits from EU government subsidies to reduce CO_2 emissions.

The COVID-19 pandemic has significantly increased public awareness for good indoor air quality, especially in residential spaces, workplaces and public buildings. For the most part, indoor air contains harmful particles such as fine dust, tobacco smoke, and pollen or microorganisms such as bacteria, viruses, and mould. The patented electrostatic filter "Crystall" from the HVAC Division offers an effective and energy-efficient way of sustainably improving air quality. This filter can be used wherever the functions for air-conditioning and air cleaning are to be combined in a single unit. It can also be used separately for air cleaning only, is compatible with fan coils, air handling units, ventilation units and residential ventilation systems and can be easily retrofitted irrespective of the brand.

In the first half-year of 2020, the **Sanitary Equipment Division** generated a revenue of CHF 68.5 million (–4.5% compared to the previous year with CHF 71.7 million). By contrast, growth after adjustment for currency effects was 0.1%. At CHF 6.2 million, EBITDA was below the previous year (CHF 6.5 million). EBIT fell from CHF 3.8 million in the previous year to CHF 3.2 million.

After a good first quarter of 2020, the COVID-19 pandemic – depending on the extent of the measures taken in the individual countries – had a negative impact on the revenue development of the Sanitary Equipment Division. Developments in the German and Swiss markets were relatively stable, however, the French market had an impact on the division as it was heavily affected by the pandemic. In all the countries mentioned, the wholesale exhibition business was affected and the restriction of customer contacts resulted in lower demand.

The improved production efficiency and the successful implementation of the comprehensive action plan to increase profitability and sustain cost discipline will again positively contribute to the result after the pandemic.

During the first half-year of 2020, revenue in the **Windows Division** was –4.3% lower compared to the same period in the previous year, at CHF 152.4 million (previous year CHF 159.3 million). Revenue growth after adjustment for currency effects was negative at –1.5%. However, EBITDA without one-time effects was increased significantly to CHF 10.2 million (previous year CHF 4.3 million). EBITDA with one-time effects increased from CHF 3.7 million to CHF 9.1 million. EBIT without one-time effects also improved significantly to CHF –0.5 million (previous year CHF –7.5 million) and with one-time effects to CHF –1.6 million (previous year CHF –8.1 million). The result reflects the division's strategy of weighting profitability higher than revenue growth.

There is no doubt that the COVID-19 pandemic had a negative impact on the development of the construction industry in Europe. However, the Windows Division has a strong presence mainly in markets where construction sites remained open, albeit with restrictions that led to a slowdown in construction activity. Thanks to the high degree of automation and its own vertical integration, the division was able to produce without interruptions in a flexible and demand-oriented manner in the three production competence centres.

During the past months, the Windows Division continued to strengthen its leading market positions in its core markets. The consolidation in the windows market with insolvencies of numerous German and Swiss competitors has already begun before the COVID-19 pandemic and will continue to progress in the future.

Not only for the HVAC Division, but also for the Windows Division, the government requirements for the CO_2 reduction target will become an increasingly important topic in the coming years. This is because, in addition to reducing the energy consumption of heating systems, insulation by the building envelope using modern window systems also plays a decisive role for the achievement of climate objectives.

After completion of the relocations in 2019, the Windows Division is on course for profitable growth. The division's aim is to further improve its productivity and efficiency in processes, to gain market share, and to further increase profitability.

In the first half-year of 2020, the **Doors Division**, in turn, recorded a very pleasing business trend with an increase in profitability. Revenue in Swiss francs declined slightly. It fell by –2.6% from CHF 182.8 million in the previous year to CHF 178.0 million. Nevertheless, currency-adjusted revenue grew by 2.6%. EBITDA rose from CHF 22.4 million to CHF 23.4 million, while EBIT rose from CHF 10.4 million to CHF 11.2 million, despite the negative impact of the strong Swiss franc on the profitability of the division.

Even during the second quarter of 2020, which was heavily burdened by COVID-19, the German production plants of Prüm and Garant were working at the limits of their capacity (3-shift model). For this reason, the investment programme over the next four years to increase productivity and expand the capacity of the Prüm production plant by 40% at the Weinsheim site is urgently needed. The Swiss company RWD Schlatter in particular felt the impact of pandemic-related delays in major projects, so that the installation of functional doors, one of the last steps in a construction project, was postponed. Invado (PL) suffered on the one hand from declining demand in Poland and on the other hand from weak export business, primarily to France, Italy, and the Benelux countries.

The Doors Division has a positive outlook on the future. The order volume at the German production plants Prüm and Garant and at RWD Schlatter in Switzerland is historically high. In addition, the Swiss company invested in vertical integration, for example by introducing an automated paint shop with integrated grinding and drying into the plant's production process. These measures are expected to be an essential component of higher profitability at RWD Schlatter this year, and especially from 2021.

Outlook
Assuming that no further significant restrictions due to the COVID-19 pandemic in Arbonia's production and sales markets will be imposed and assuming that currency exchange rates remain similar, we expect revenues for the full year 2020 to be lower than in the previous year due to COVID-19, but still an EBITDA margin of 9 – 10%. A second wave of the pandemic or a resulting new lockdown would result in disproportionately high losses for Arbonia due to the seasonal nature of its business with a consistently stronger second half-year.

In the second half-year of 2020, we will continue to follow the strategic directions we have taken and work on increasing the productivity of our production plants, expanding our market leadership, and increasing customer benefits with new products and services. For the full year 2020 we will focus on the free cash flow before considering M&A transactions, with the objective to further increase it.

The Board of Directors of Arbonia has decided not to propose a dividend distribution for the 2019 financial year and therefore not to hold an Extraordinary General Meeting in autumn 2020. The Board of Directors came to this decision, on the one hand, in view of the continuing uncertainty in the market and, on the other, because of potential attractive acquisition opportunities. In such an environment, a strong balance sheet such as that of Arbonia is a considerable competitive advantage. Moreover, the costs and expenses of the Extraordinary General Meeting are disproportionate. The Board of Directors will decide in what form and amount a combined dividend for the financial years 2019 and 2020 should be proposed to shareholders at the General Meeting in April 2021.

We will announce our guidance for the 2021 financial year and a medium-term outlook for the following years on 2 March 2021 when we publish the results for the 2020 financial year.

The Board of Directors and Group Management of Arbonia are convinced that the strategic direction and the associated positioning of the Arbonia Group are correct and have proven themselves in the COVID-19 crisis, so that profitable growth can continue in the future.

Alexander von Witzleben
Chairman of the Board of Directors and CEO

Daniel Wüest
CFO

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		
Items that will not be reclassified to income statement		
Remeasurements of employee benefit obligations	– 10 540	– 1 249
Total items that will not be reclassified to income statement	**– 10 540**	**– 1 249**
Items that may be reclassified subsequently to income statement		
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

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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 share-holders' 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**

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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 Kermi, 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 Closing rate 30/06	2020 Half-year average rate	2019 Closing rate 30/06	2019 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**
in % of net revenues	*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**
in % of net revenues	*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**
in % of net revenues	*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**
in % of net revenues	*7.4*	*9.0*	*2.3*	*12.2*	*7.7*			*7.0*
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**
in % of net revenues	*3.1*	*6.6*	*– 4.1*	*8.4*	*3.2*			*2.5*
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**
in % of net revenues	*2.4*	*5.3*	*– 5.1*	*5.7*	*1.9*			*1.1*
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

in 1'000 CHF								Six months ended 30/06/2019	
		IFRS	%	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

This First Semester Financial Report is published in German and English.
The original language is German.

Arbonia AG
Amriswilerstrasse 50
9320 Arbon
Switzerland
www.arbonia.com