



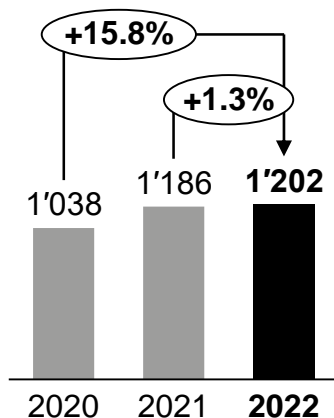
Annual results 2022

Alexander von Witzleben, Executive Chairman
Daniel Wüest, Group CFO

Overview FY 2022

Key metrics (CHF M)

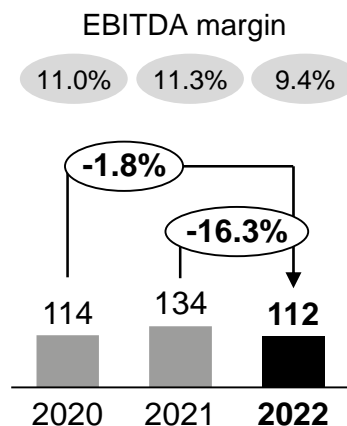
Net revenues



Despite challenging environment (destocking, FX) revenues growth of 1.3% due to growth products and price increases

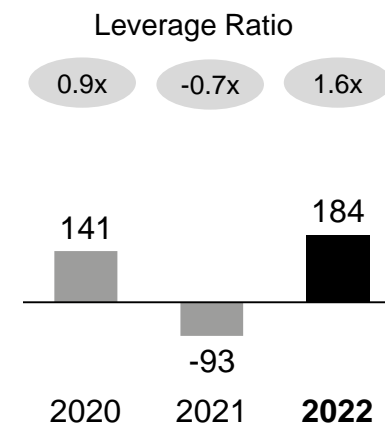
Organic growth of 5.5% (FX and acquisition adjusted) in-line with mid-term guidance of >5%

EBITDA¹



Combination of unprecedented **destocking of radiators, higher energy prices and delay in passing-on higher raw material prices** had a negative impact on EBITDA and margin in 2022 despite strong top- and bottom-line performance of growth products

Net debt/cash



Substantial cash-out in FY 2022 due to **increase of NWC, accelerated capex programme and acquisitions** resulted in a net debt position of CHF 184 M at year end

Destocking and surge of energy prices overshadow good operational performance

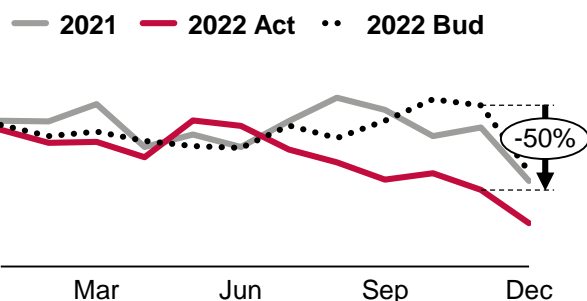
¹ excl. one-time effects

Overall

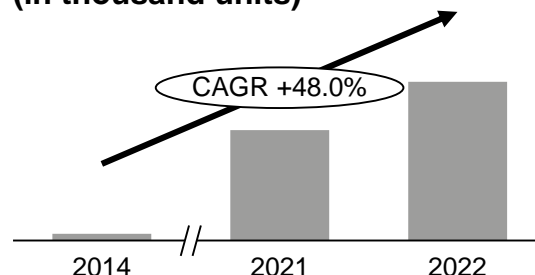
The war in Ukraine led to geopolitical and economic uncertainty with challenging effects:

- Strengthening of CHF, disrupted supply chains and unprecedented increase in energy and raw material prices
- Availability of semi-conductors and electronics improving, **cost of wooden materials stayed at high levels**
- High inflation and rising interest rates lead to uncertainty and a **slow-down in construction industry**

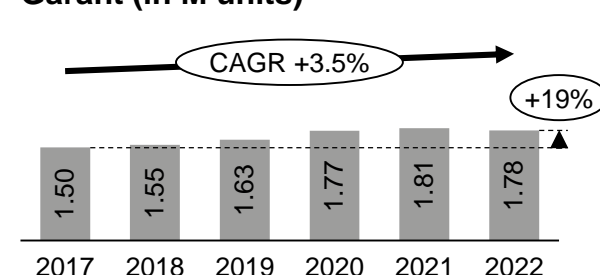
Arbonia SPR¹ sales (in m²)



Arbonia heat pumps volume (in thousand units)²



Doors produced by Prüm and Garant (in M units)³



Impact on Arbonia

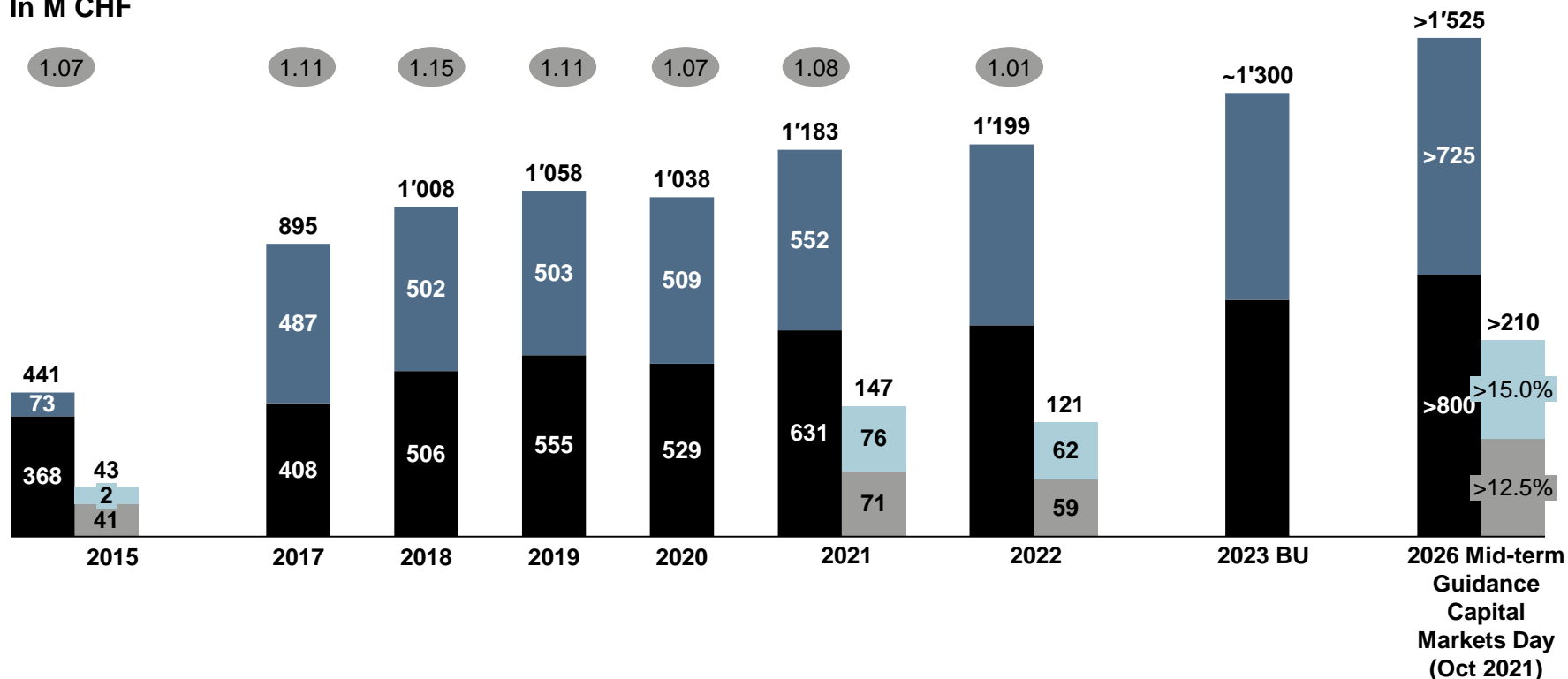
- Economic uncertainty, rising interest rates and declining raw material prices in H2 led to a slow-down in construction which caused a significant **destocking at wholesalers** (especially radiators, but also shower enclosures and standard doors)
- Shock in energy prices leading to a **surge in demand for modern, energy-efficient products** leading to **double-digit volume growth**
- Project business performed much better than standard mass products
- With new construction slowing down due to inflation and uncertainty, **free installer capacities are moving to renovation**, which is additionally supported by the renovation backlog and subsidies

1 SPR: steel panel radiator | 2 without heat pump water heaters | 3 without Joro, Invado and RWD Schlatter

Development of the HVAC and Doors Division

For illustrative purposes^{1,2}

In M CHF



HVAC **Doors**
 Revenue **Revenue**
 EBITDA³ **EBITDA³**

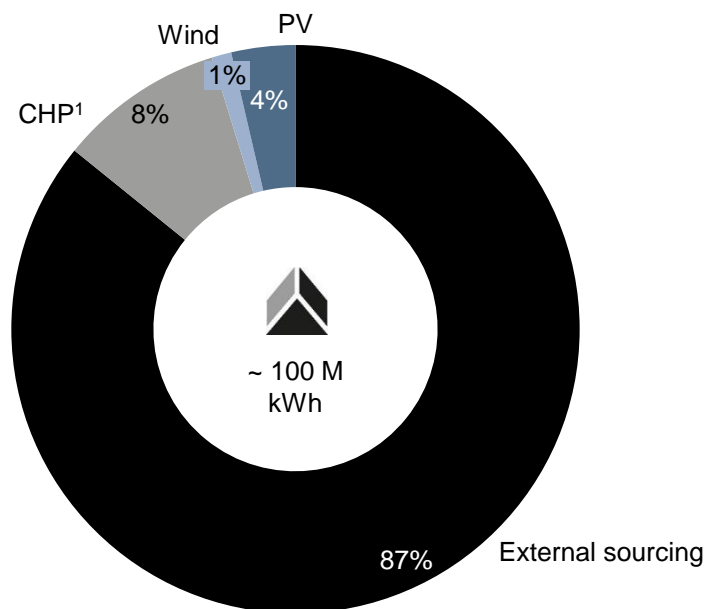
2015 HVAC incl. Sabiana
 From 2017 Doors incl. Prüm, Garant, Invado
 From 2018 HVAC incl. Tecna, Vasco; Doors incl. Arbonia Glassysteme
 From 2021 HVAC incl. Cicca, Termovent
 From 2022 incl. Joro
 From 2023 incl. Cirelius

¹ without divestments and excl. holding costs | ² excl. corporate revenues | ³ without one-time effects; EBITDA margin for 2026 according to Mid-term Guidance

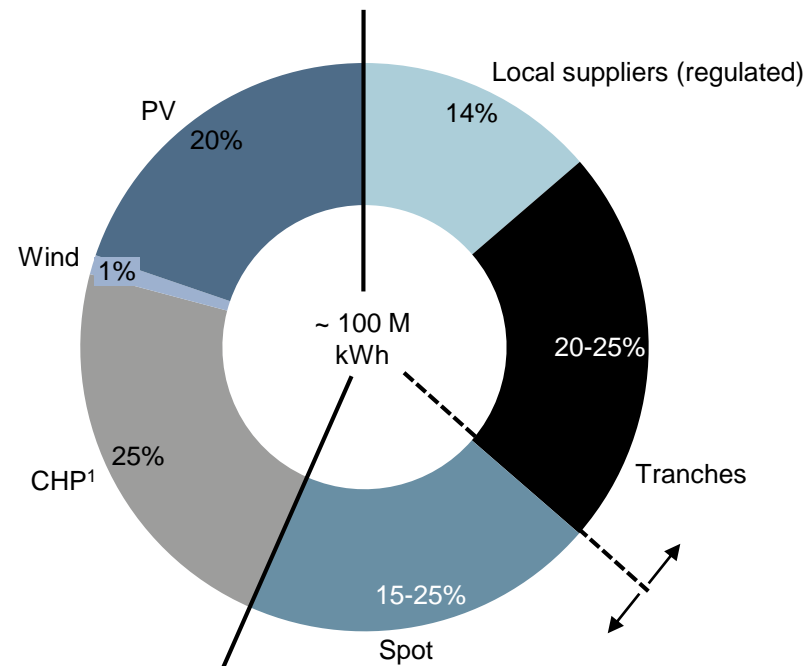
Electric power sourcing strategy

Reducing price volatility by increasing own production and structured sourcing

Status quo (2022)



Target (2026)



- In 2022 Group wide electric power consumption of c. 100 M kWh p.a. whereof 13% own production
- Clear path to reach c. 44% own production combined with structured sourcing of remaining part by 2026 – majority of capex already expensed or planned
- Due to efficiency measures power consumption expected to remain stable despite projected sales growth
- Structured sourcing of rolling purchase of power bands over 36 months tranches and 15-25% spot to keep flexibility

¹ combined Heat & Power plants: producing electricity and heating energy in a combined, highly-efficient process

1. Group results

2. Divisional highlights

3. Outlook

4. Appendix

Income Statement

Without one-time effects

In CHF M	2022	in %	2021	in %	
Net revenues	1'202.1 ^I	100.0	1'186.2	100.0	I Revenues
Cost of material and goods	-593.7	-49.4	-548.6	-46.3	• Net revenues up 1.3% despite lower volumes and strong CHF
Personnel expenses	-352.5	-29.3	-365.0	-30.8	II Cost base
Other operating expenses	-179.7	-15.0	-173.0	-14.6	• Higher material and energy prices could not be fully offset by increased productivity
EBITDA	112.4 ^{III}	9.4	134.3	11.3	III EBITDA (-16%)
Depreciation, amortisation, impairments	-55.1	-4.6	-51.7	-4.4	• Down mainly due to lower radiator volume (destocking), surge in energy prices and product mix
EBITA	57.4	4.8	82.7	7.0	IV EBIT (-38%)
PPA amortisation	-16.0	-1.3	-15.7	-1.3	• Due to lower EBITDA and higher depreciation
EBIT	41.4 ^{IV}	3.4	67.0	5.6	V Net profit (-42%)
Net financial result	-7.2	-0.6	-9.4	-0.8	• Net profit substantially down compared to last year
Group result before income tax	34.2	2.8	57.6	4.9	
Income tax expense	-10.4	-0.9	-16.5	-1.4	
Group result	23.9 ^V	2.0	41.1	3.5	

Blue figures are adjusted for one-time effects

Income Statement

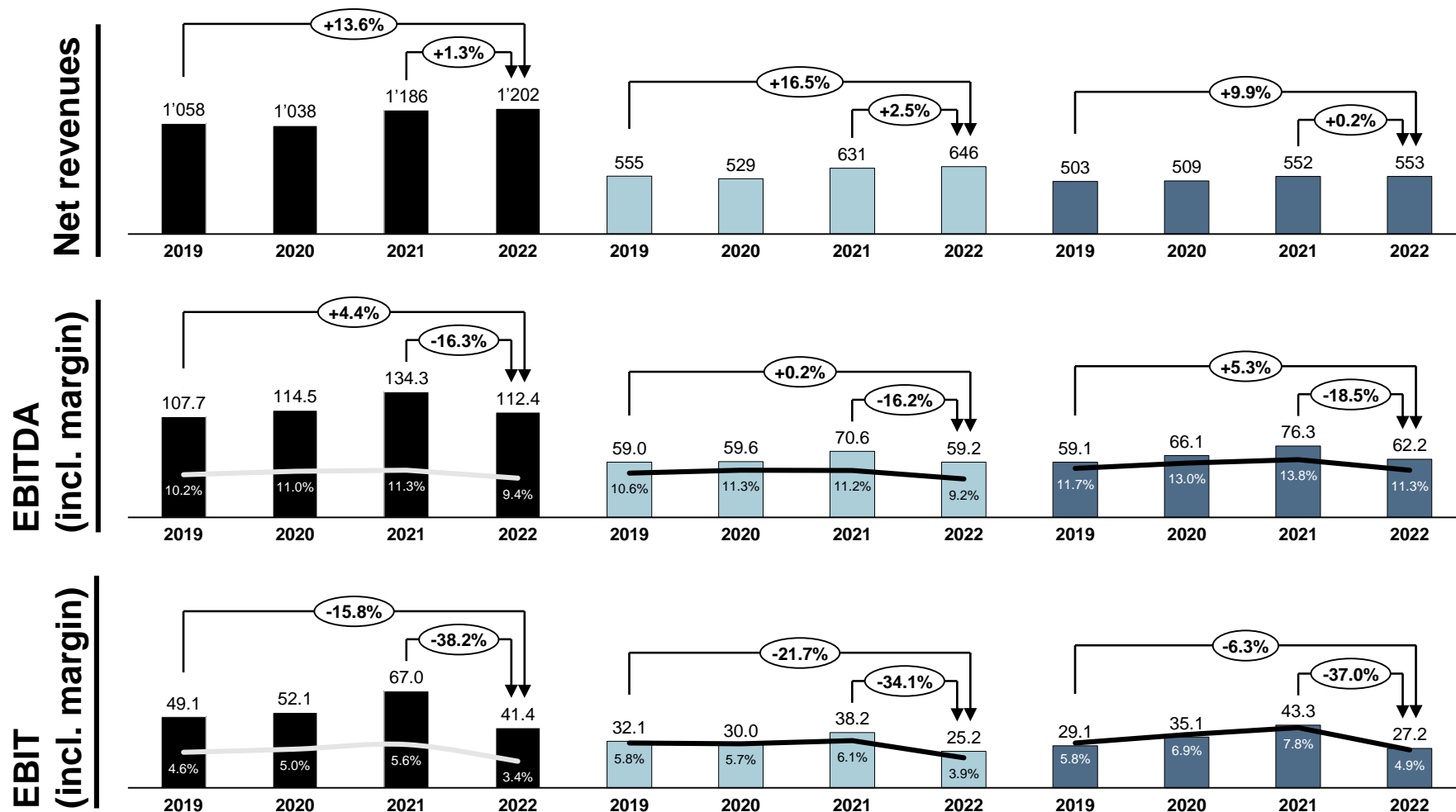
as reported

In CHF M	2022	in %	2021	in %	
Net revenues	1'202.1	100.0	1'186.2	100.0	I One-time effects <ul style="list-style-type: none"> One-time costs with CHF 4.1 M negative EBITDA impact mainly from closure of Koralle DE Vlotho plant (CHF 2.4 M) and smaller items... ...resulting in negative impact of CHF 3.2 M on net profit from continuing operations
Cost of material and goods	-593.7	-49.4	-548.9	-46.3	
Personnel expenses	-355.5 ^I	-29.6	-372.9	-31.4	
Other operating expenses	-180.9 ^I	-15.1	-174.8	-14.7	
EBITDA	108.3 ^I	9.0	124.7	10.5	II Income tax <ul style="list-style-type: none"> Implied tax rate of 30.7% against normalised tax rate of 24 to 27%
Depreciation, amortisation, impairments	-55.3 ^I	-4.6	-55.7	-4.7	
EBITA	53.0	4.4	69.0	5.8	III Net profit <ul style="list-style-type: none"> Overall reported net profit significantly down due to missing extraordinary profit from sale of Windows Division and lower operational performance
PPA amortisation	-16.0	-1.3	-15.7	-1.3	
EBIT	37.0 ^I	3.1	53.3	4.5	
Net financial result	-7.2	-0.6	-9.4	-0.8	
Group result before income tax	29.8	2.5	43.9	3.7	
Income tax expense	-9.1 ^{II}	-0.8	-16.4	-1.4	
Group result from continuing operations	20.7 ^I	1.7	27.5	2.3	
Group result from discontinued operations	-1.5	-0.1	111.2	9.4	
Group result	19.1 ^{III}	1.6	138.7	11.7	

2022 summary

Performance by Group and Divisions

CHF M^{1,2}



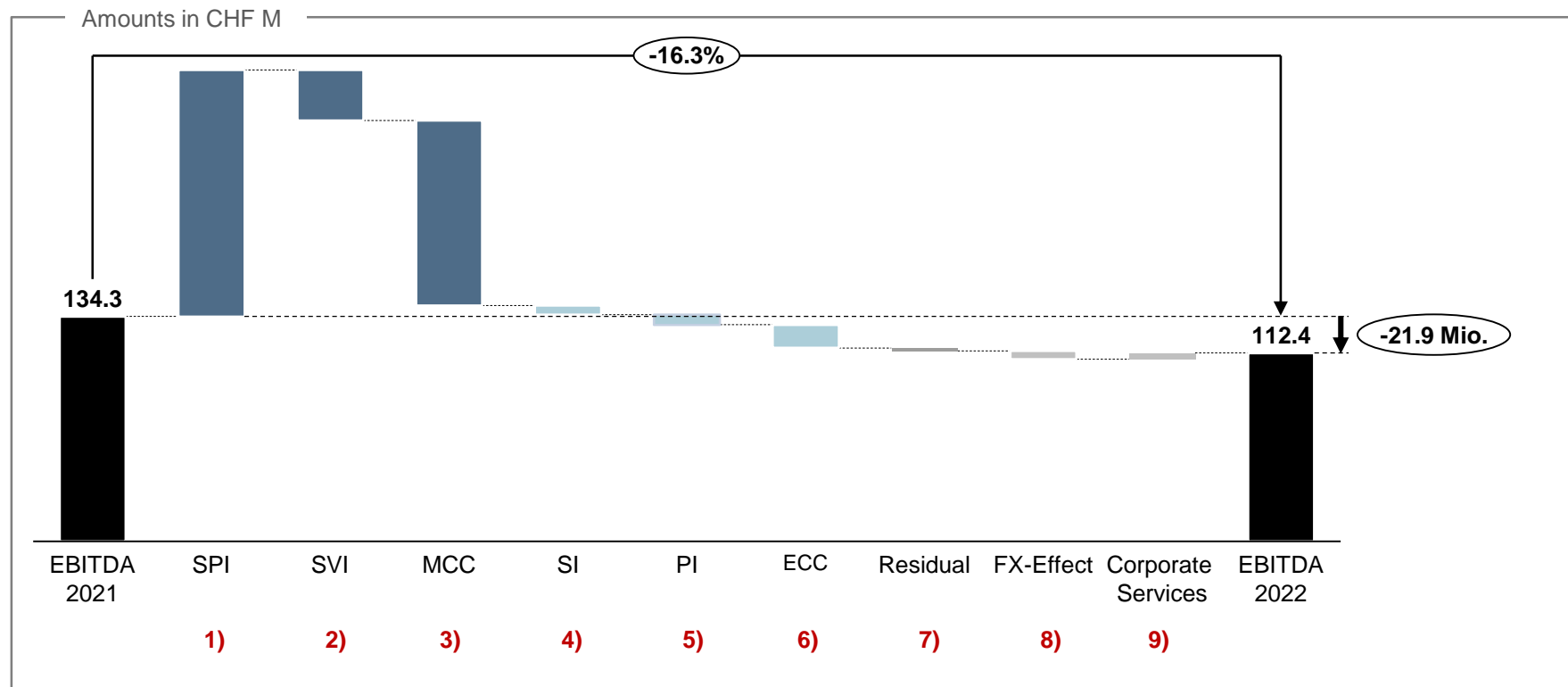
1 not adjusted for currency and acquisition effects – for adjustments see slide 12, "Overview organic revenue"

2 excl. one-time effects

■ Arbonia Group ■ HVAC ■ Doors

EBITDA bridge 2021 – 2022¹

Arbonia Group



Explanations:

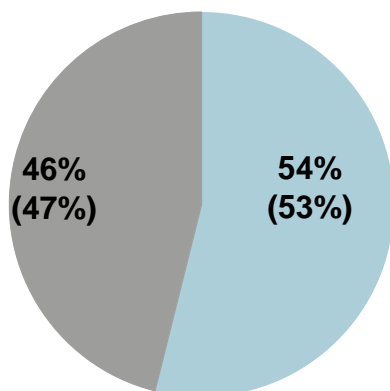
- | | |
|--------------------------------------|--|
| 1) SPI - Sales-Price-Increase | 6) ECC - Energy-Cost-Change |
| 2) SVI - Sales-Volume-Increase (Mix) | 7) Residual (logistics costs, marketing, etc.) |
| 3) MCC - Material-Cost-Change | 8) FX-Effect |
| 4) SI - Salary-Increase | 9) Corporate Services |
| 5) PI - Productivity-Increase | |

1 excl. one-time effects

Net revenues by Division and Region

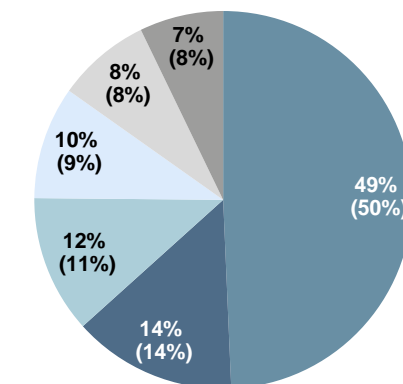
German market contributed half and DACH two-thirds of revenues

Net revenues by Division



 HVAC  Doors

Net revenues by Region



 Germany  Southern Europe¹
 Switzerland  Eastern Europe²
 RoW  Benelux

The figures in brackets show the values of the previous year

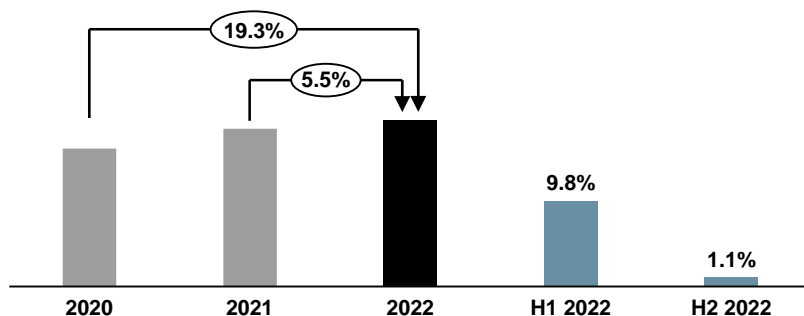
¹ Southern Europe: ES, IT, PT and RS

² Eastern Europe: CZ, PL, RU and SK

Overview organic revenue¹ growth FY 2020-2022

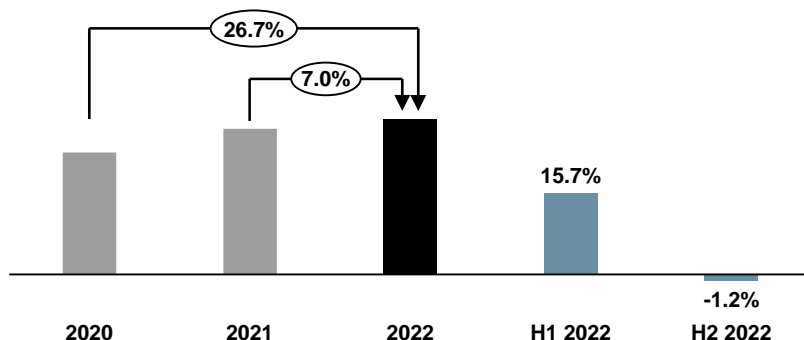
In CHF M

Arbonia Group



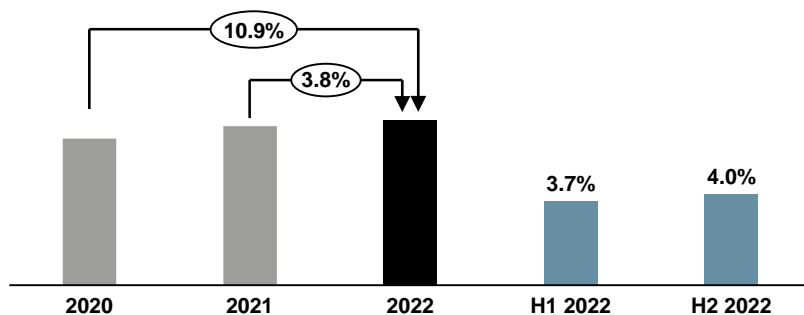
- 5.5% organic growth lower than 2021 but above mid-term guidance of >5% in a challenging market environment
- Substantial decline in H2 2022, especially in Q4 2022 due to unprecedented destocking of wholesalers, especially in radiators
- Low double digit positive price vs. negative volume effect

HVAC



- HVAC with remarkable organic growth of 7.0% despite heavily affected by destocking (radiators > -20%) but over-compensated by growth products with strong double-digit volume growth (20 – 50%)

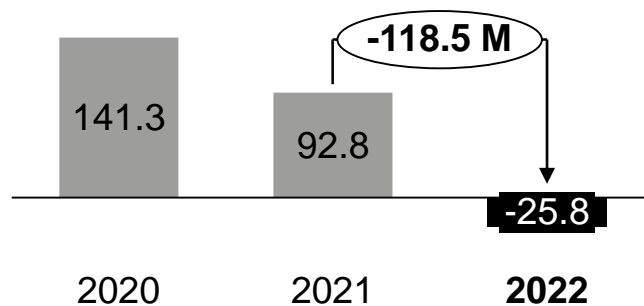
Doors



- Solid annual growth of 3.8% mainly driven by Wood Solutions
- Shower enclosures negatively impacted by declining volumes during the whole year while Wood Solutions also affected by destocking in Q4 2022

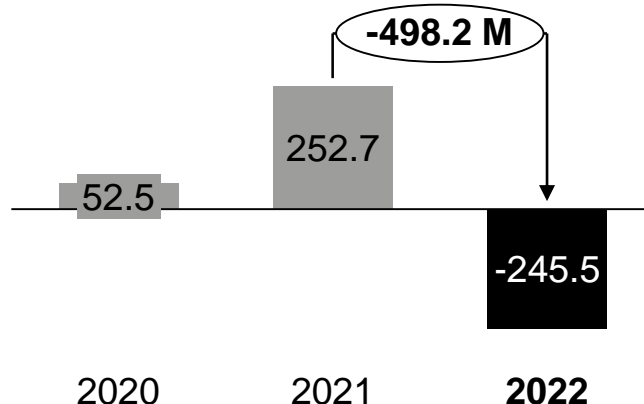
¹ FX and acquisition adjusted

I Cash flow from operating activities



- Cash flow from operating activities negatively impacted by lower operational performance, substantial increase of net working capital (CHF 117 M) ...
- ...however effects which led to increase of NWC expected to partially reverse over time

II Free cash flow¹

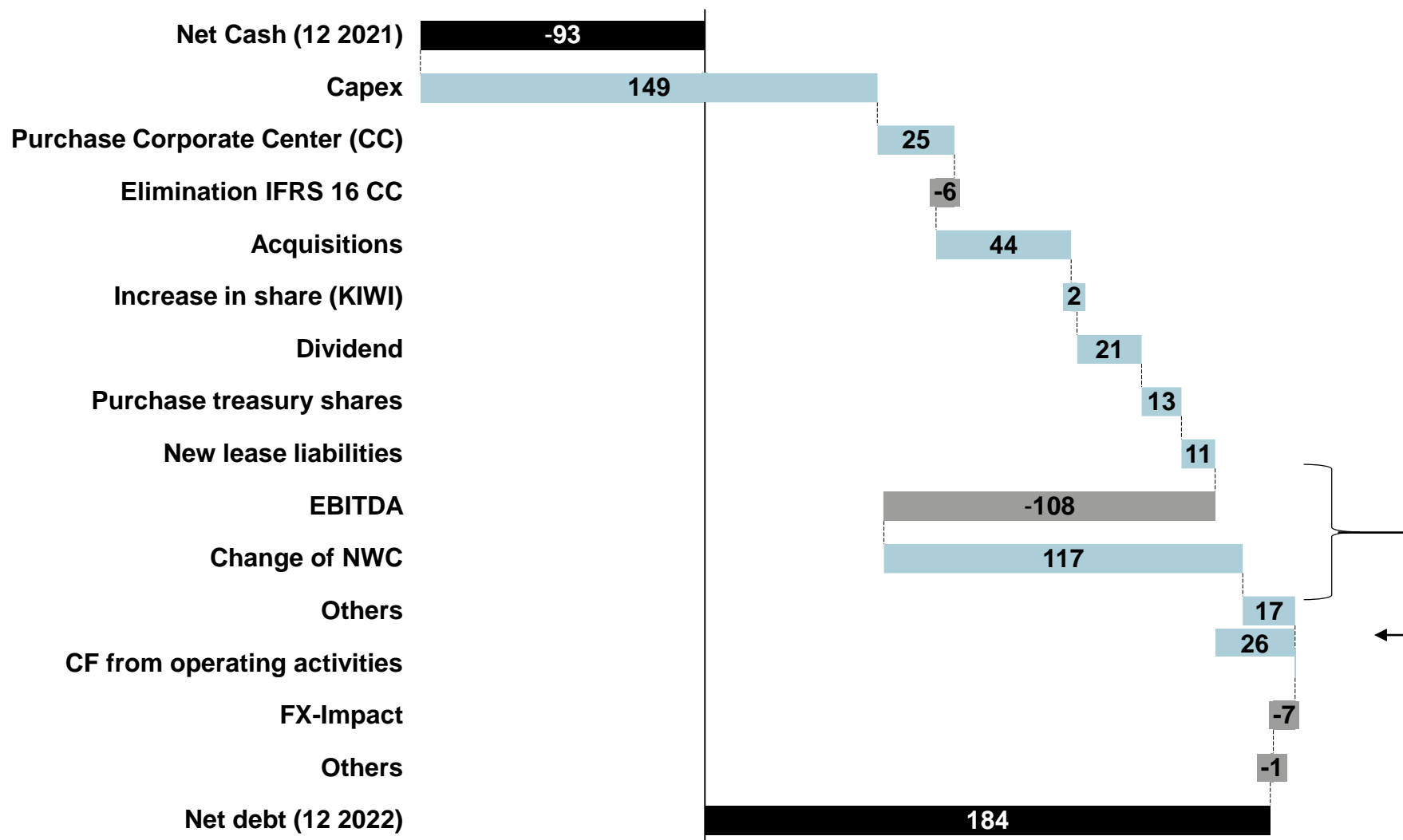


- Substantial decrease of free cash flow from CHF 252.7 M to CHF -245.5 M...
- ... mainly due to NWC increase, capex and acquisitions
- Free cash flow 2021 positively impacted by CHF 334 M cash inflow from sale of Windows Division

¹ free cash flow: cash flow from operating and investing activities

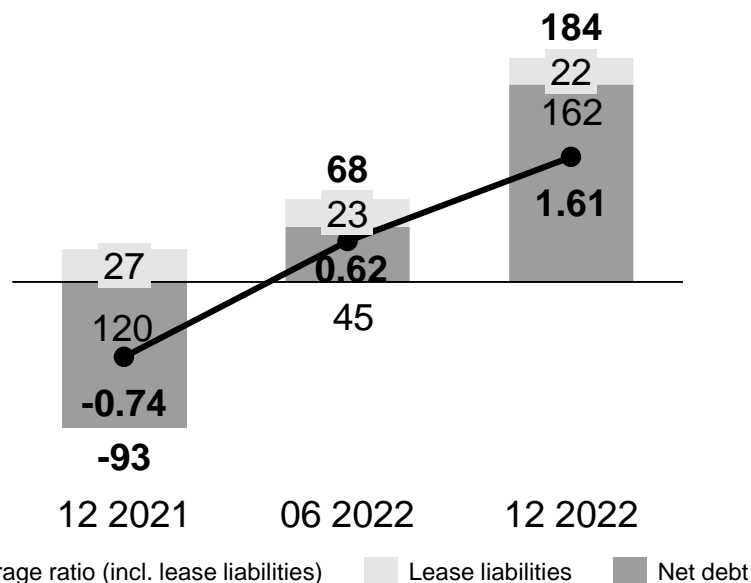
Net cash to net debt bridge

In CHF M



Net debt as of December 2022

In CHF M



I Net debt and leverage

- Increase of net working capital, capex, acquisitions and lower EBITDA led to substantial cash outflow and transformed net cash position into net debt of CHF 184 M
- Leverage ratio of 1.6x still leaves enough financial headroom
- Surplus real estate and land reserves not included in net debt calculation

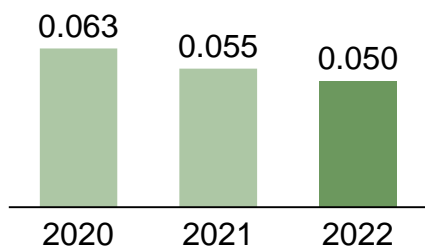
II Carve-out properties

- Planned carve-out of fully let yield property Zelgstrasse Arbon and Corporate Center with stand-alone financing (mortgage)
- Mortgage of up to CHF 50 M served by yearly rental income of c. CHF 3 M
- Going forward disclosure in annual report (Segments / Reconciliation reporting)
- Illustrative allocation of CHF 184 M net debt to the two divisions (CHF 67 M operational net debt each) and CHF 50 M to investment property and Corporate Center

Condensed illustration - Segments / Reconciliation statement

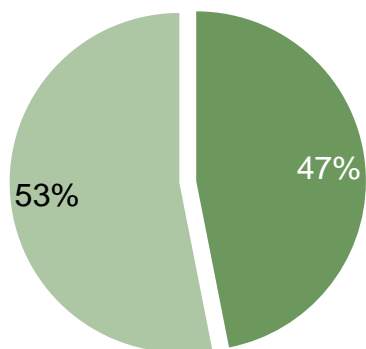
As reported as of 31/12/2022	HVAC	Doors	Corp. Services	Invest. property / Corp. Center	Total Group
In CHF M					
Revenues	646.2	552.7	3.2	0	1'202.1
EBITDA	58.6	59.2	-12.0	2.5	108.3
EBIT	24.6	24.0	-13.2	1.7	37.1
Illustrative net debt allocation	67.0	67.0	0	50.0	184.0

CO₂ and Energy



Greenhouse gas emissions per CHF net revenue (Scope 1 and 2)

- **Emissions per CHF net revenue decreased by 9.1%** from 0.055 in 2021 to 0.050 in 2022
- Total emissions (Scope 1 and 2 in tCO₂e) decreased by 7.9%



Renewable Non-renewable

- With self-produced heat and energy plus purchased green energy, the share of renewable energy used (in MWh) increased from **41.0% to 46.9%**¹

Milestones



Achieved group-wide Ecovadis sustainability rating, ratings for 54% of all suppliers included into holistic supplier evaluation



Joined SPI ESG Index

As of reporting year 2023, ESG targets are part of the group managements variable compensation

¹ incl. in-house PV systems, a wind turbine, CHP (combined heat and power) systems and purchased green energy

1. Group results

2. Divisional highlights

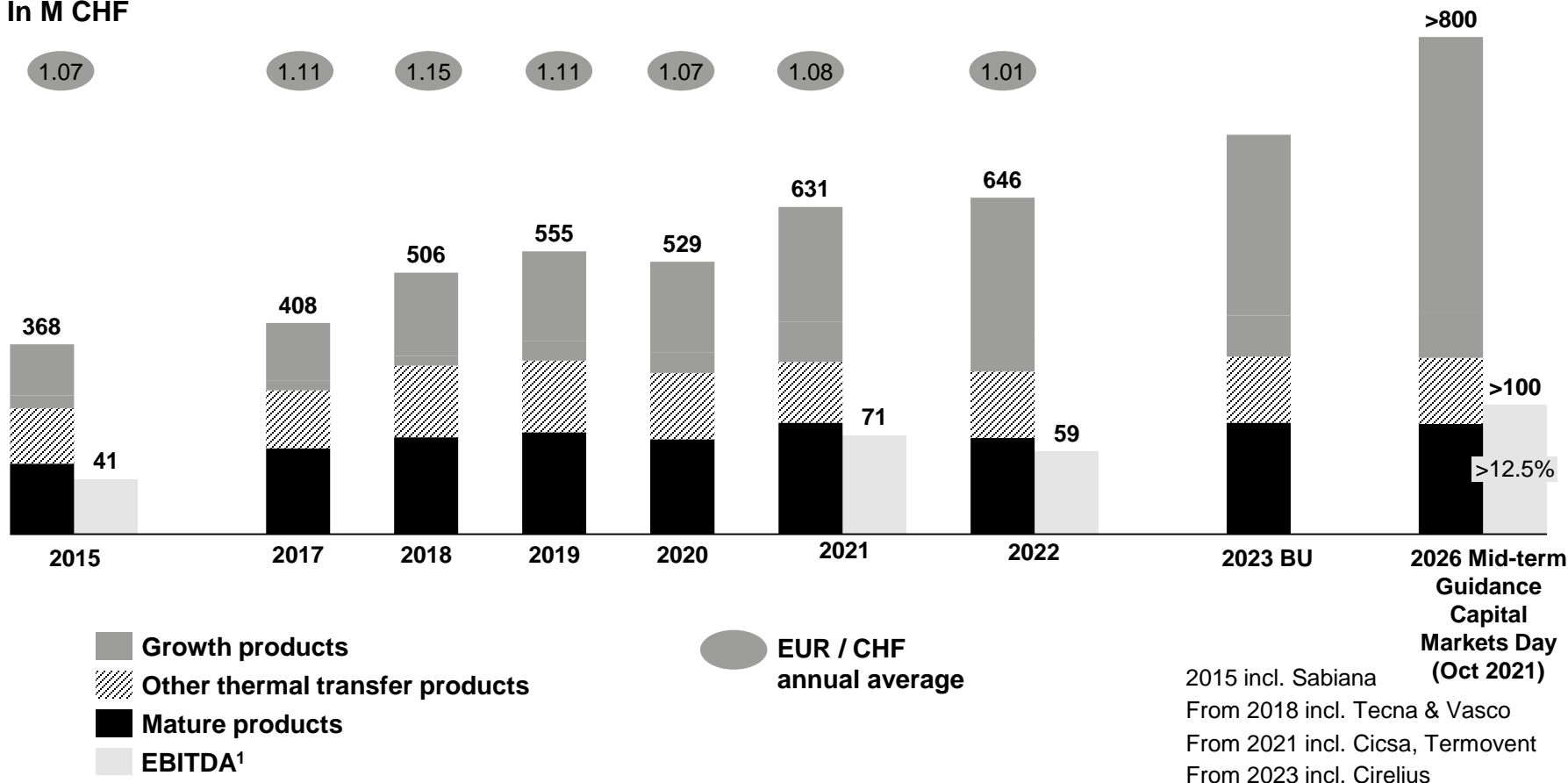
3. Outlook

4. Appendix

Development of the HVAC Division

For illustrative purposes: Net revenues 2015 → 2026

In M CHF



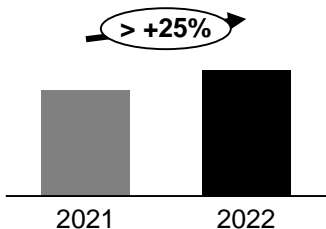
HVAC well on track to reach Mid-term Guidance

¹ without one-time effects; EBITDA margin for 2026 according to Mid-term Guidance

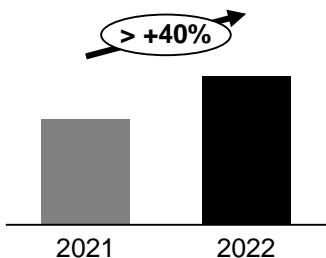
HVAC growth products in strong demand in 2022

Target: 2/3 net revenues with growth products

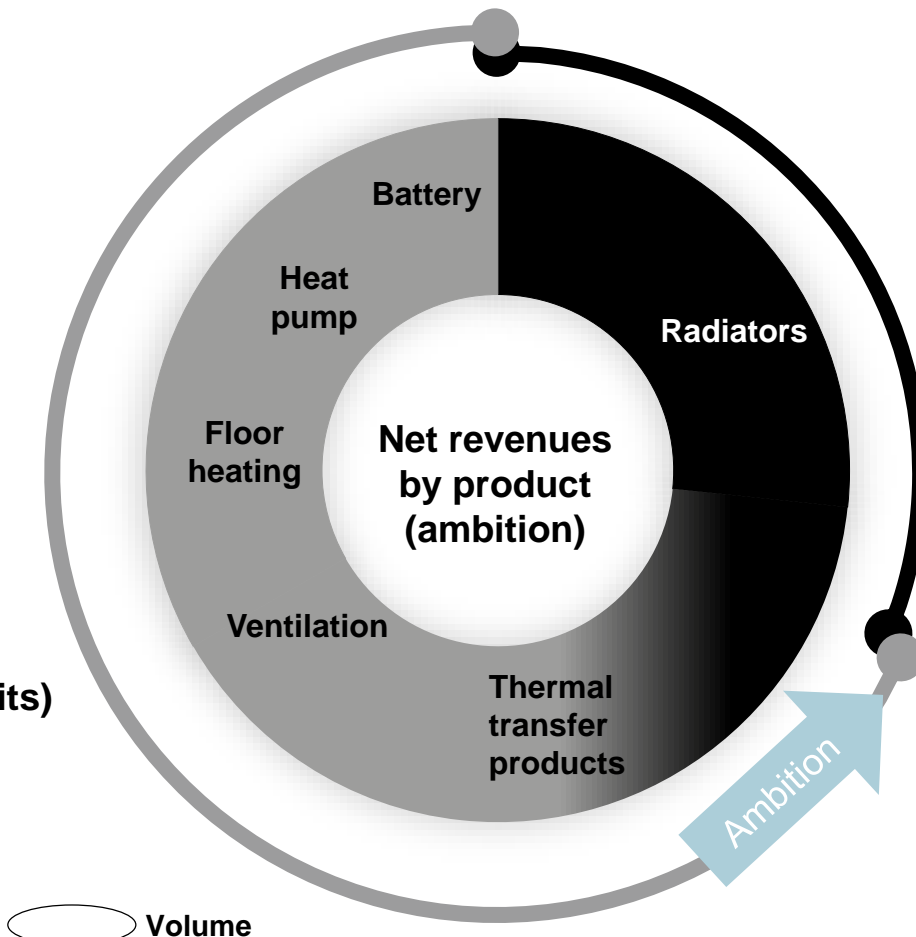
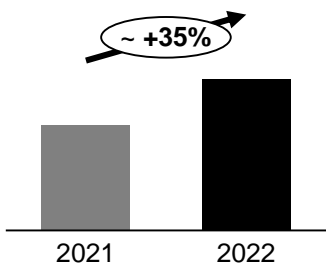
Floor heating (pipes)¹



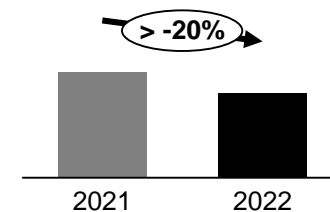
Heat pump (units)²



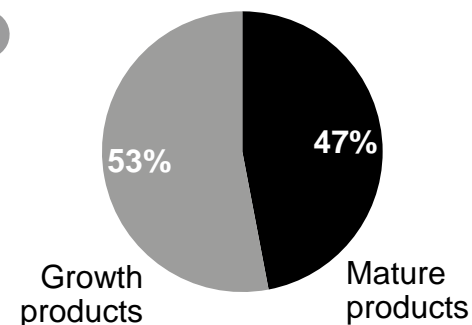
Ventilation (central units)



Radiators (units)



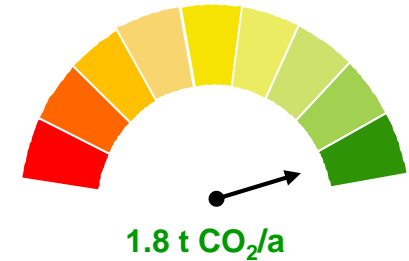
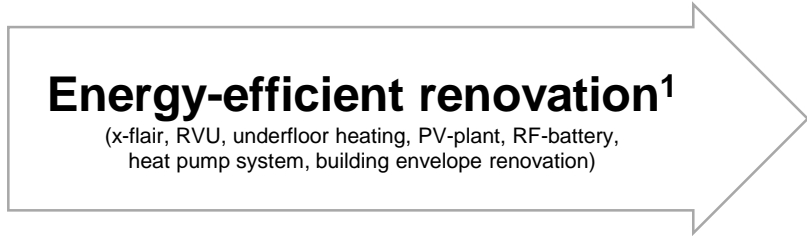
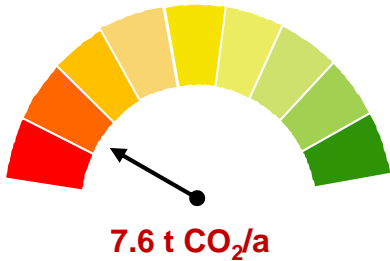
Split 2022 – net revenue



High double-digit volume increase with growth products

1 volume floor heating (pipes) own production | 2 heat pump space heating | note: volume development figures indicative

Energy-efficient renovation

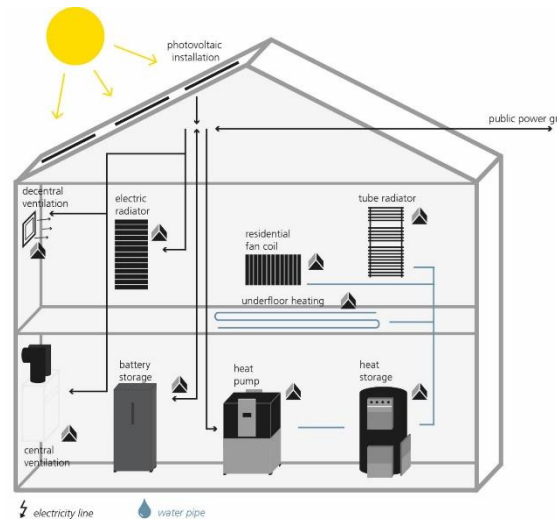


Eco-balance

Total annual primary energy demand² 261 kWh/m²a
 Total annual CO₂ emissions 7.6 t CO₂/a

Operating costs³

Heating EUR 4'090
 Household electricity EUR 1'600
 Maintenance EUR 130
 PV feed-in compensation (earnings) EUR 0
Total annual operating costs EUR 5'820



Year of construction 1984-1994
 Living space 150m²
 Gas boiler

Eco-balance

Total annual primary energy demand² 51 kWh/m²a
 Total annual CO₂-emissions 1.8 t CO₂/a

Operating costs³

Heating EUR 810
 Household electricity EUR 750
 Maintenance EUR 100
 PV feed-in compensation (earnings) EUR 250
Total annual operating costs EUR 1'400

Annual savings in operating costs ≈ EUR 4'400

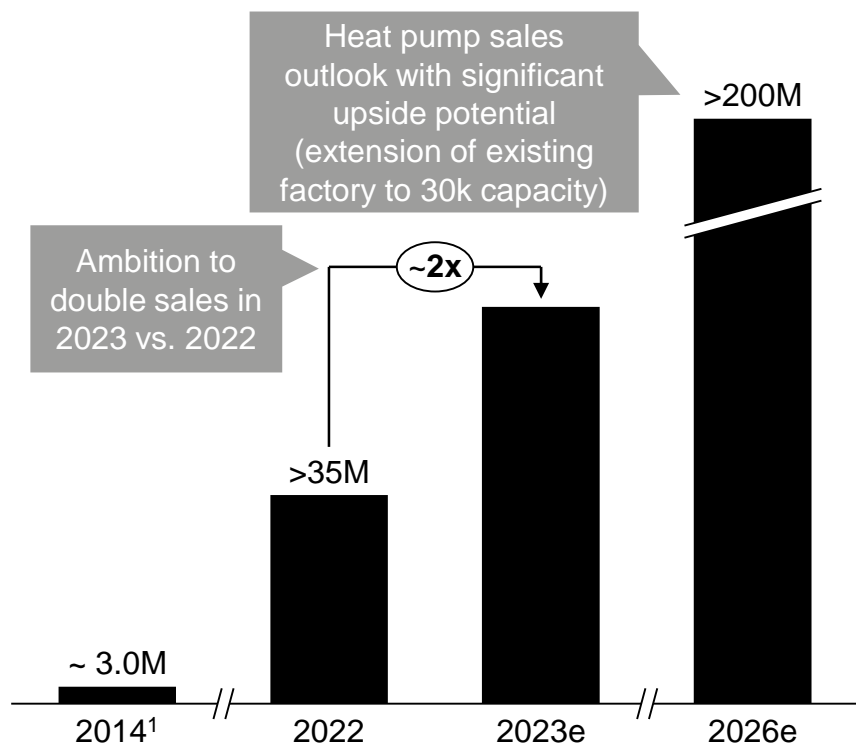
¹ amortisation without building envelope renovation and without subsidies < 10 years | 2 kWh/m²a: annual consumption in kilowatt hours (kWh) per square meter (m²) of space

³ electricity prices: 0.40 EUR/kWh from the grid, 0.09 EUR/kWh feed-in rate

Heat pump

Status and key facts

Outlook: heat pump sales development



Key facts






- Production start in the new heat pump factory in Opočno (CZ) in summer 2022. Further expansion planned in 2024 to double production capacity to 30'000 pcs
- Production capacity 2023 is already absorbed by demand of existing customers
- Distribution via established sales channels with existing sales team
- After new heat pump series with the environmentally friendly R32 refrigerant, the development focuses on the natural refrigerant R290 (propane) with GWP² of 3
- Heat pump sales outlook with further upside potential with regard to
 - capacity expansion (15k → 30k → 60k)
 - ongoing supply chain stabilisation
 - production flow optimisation

Heat pump business expected to significantly grow over the next years and with further upside potential through capacity increase

¹ start of own heat pump production in CZ

² global warming potential (GWP) measures how much energy is absorbed by the emission of 1 ton of gas relative to CO₂, by definition CO₂ has a GWP of 1

Heat pump Product portfolio

	Unit	kW	COP ¹	Cooling	Mod. ²	Comments
Air-water	 ³ dynamic pro outdoor unit	4 – 18	4.80	✓	✓	<ul style="list-style-type: none"> The product portfolio consists of premium heat pumps and water storage systems for optimal combined operation with state of the art control software All heat pumps are self-produced in the new heat pump factory in Opočno (CZ) All products are monobloc heat pumps, modulating² and can be equipped with cooling function⁴ In addition, the product portfolio is complemented with modern water storage systems to optimise energy efficiency
	 dynamic AW I indoor unit	5 – 16	4.21			
Brine-water	 dynamic BW I indoor unit	5 – 22	4.63			
Water-water	 dynamic WW I indoor unit	6 – 20	5.45			
Storage systems		combi storage systems and layered buffer storages to be combined with heat pumps				

1 A/W: A2/W35; B/W: B0/W35; W/W W10/W35; Coefficient of Performance (COP): coefficient of energy (heat) produced and electricity used | 2 modulating: heat pump scales its operation continuously to meet demand (instead of on/off) | 3 R290 propane heat pump currently under development and in accordance to EU regulation | 4 A/W units with active cooling, B/W and W/W with passive cooling

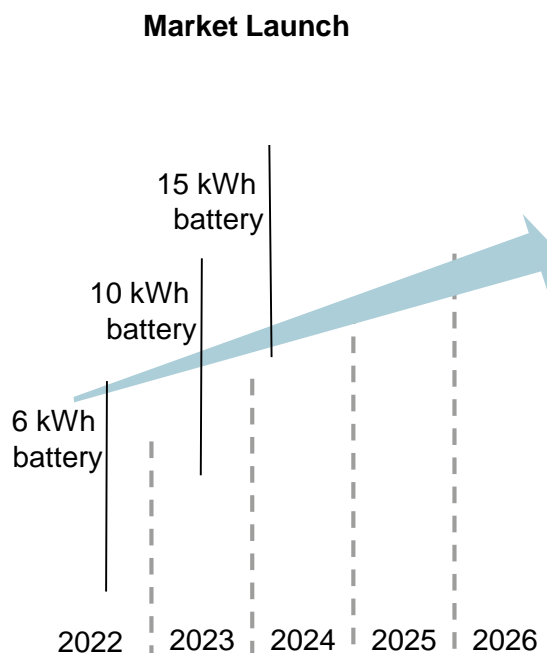
Battery storage

Status and key facts

Redox flow battery

Forecast

Key facts



- Field tests successfully completed
- First orders delivered → market entry in H2 2022
- After moving production to Stribro (CZ), successful start of full series production in December 2022
- Framework contracts with several solar installers in Germany already signed for purchase of 10 – 100 units each in 2023
- Production capacity is easily scalable
- Revenues of EUR >40 M expected in 2026
- Sustainable battery with Redox Flow technology and recyclable electrolyte¹, no use of rare earths, non-flammable
- No degeneration: capacity strength → >95% after 20 years

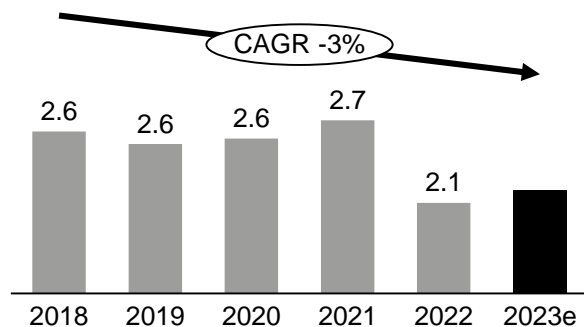
¹ lithium ion battery: high risk of significant recycling costs

Steel panel radiator

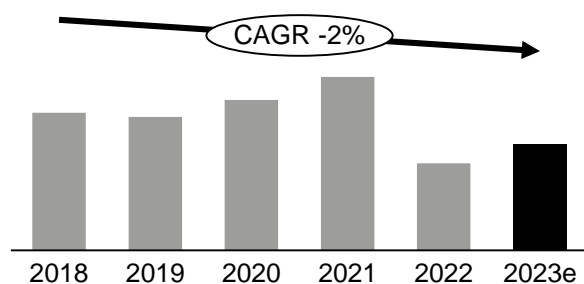
Current status 2022

German SPR market

(in M units)¹



Arbonia SPR (units) Germany

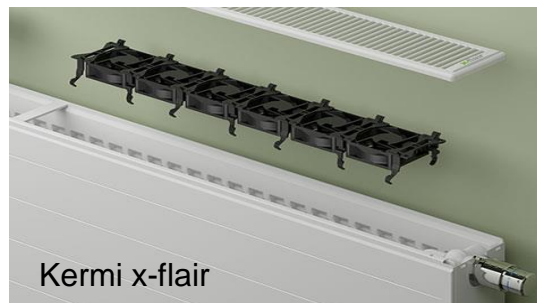


Current status

- Declining volumes due to destocking, compensated on top-line by price increases but negative bottom line impact
- Successful consolidation of production footprint (Tubbergen)
- Overall automation in all production lines completed
- Successful launch of Kermit heat pump-radiator x-flair

Key facts / market

- Destocking expected to slow down in H1 2023
- Normalisation of the market in H2 2023
- Structural shift from stock piling to just-in-time deliveries expected
- Installer capacity still absorbed by energy efficient products (especially heat pumps)



¹ SPR: steel panel radiator; Source: Bundesverband der Deutschen Heizungsindustrie 12/2022; 2023e = Arbonia AG estimate

Acquisition of Cirelius (PT) in December 2022:



- Acquisition of Portuguese HVAC distributor Cirelius (c. EUR 20 M sales in 2022), adding residential to existing commercial portfolio for enhanced Iberian peninsula access (total c. EUR >50 M sales in ES & PT)
- In 2022, strong growth in Southern Europe (> +10 %), esp. in healthy markets Italy and Spain
- With commercial-oriented product range, less affected from economic downswing in H2 2022
- Further developed the offering to take advantage of mega trends clean air and energy efficiency
- Termovent: healthy order backlog 2023/2024 with several strong orders for clean air projects in battery and pharma industry

TERMOVENT

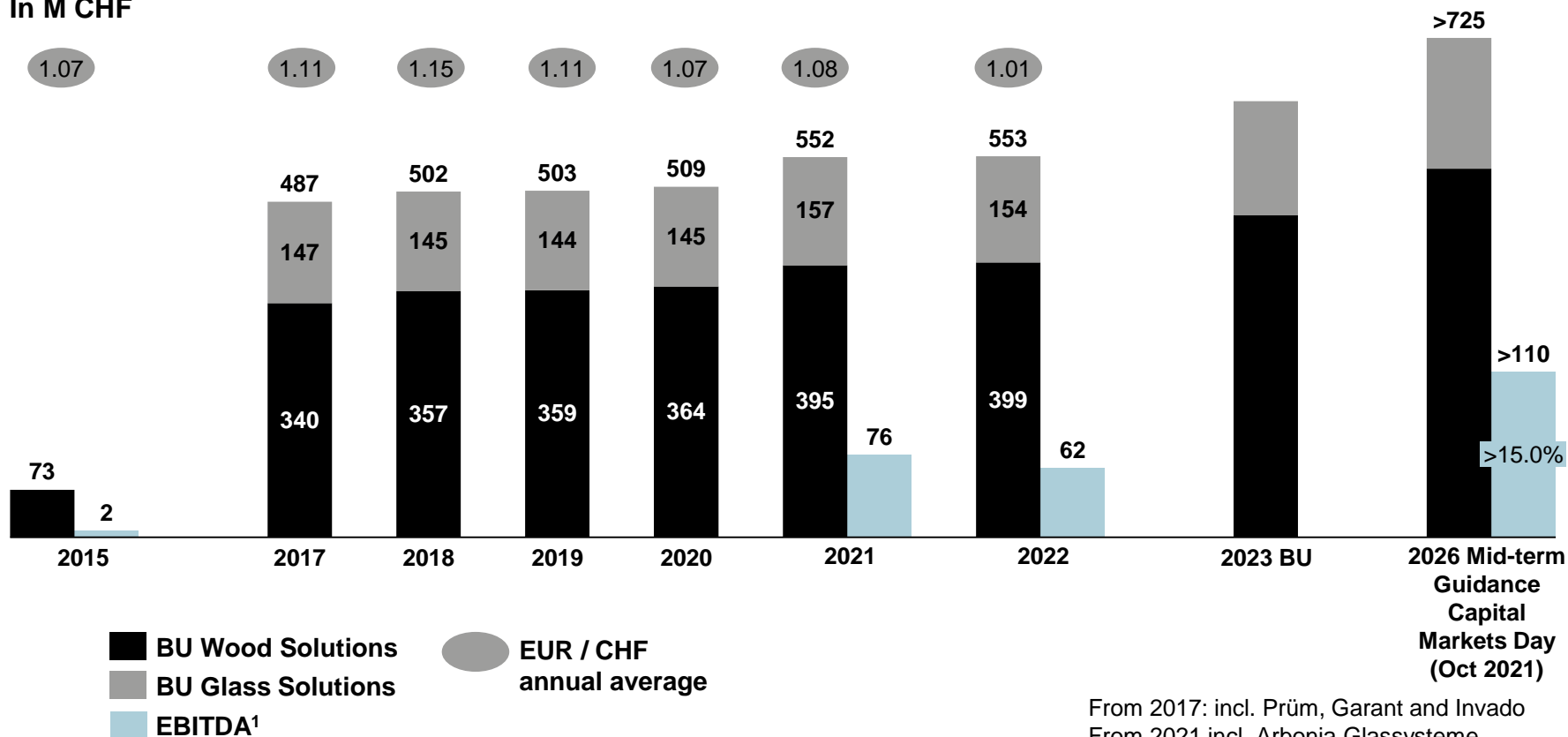
Strong pipeline for clean air projects in battery & pharma:



Development of the Door Division

For illustrative purposes: Net revenues 2015 → 2026

In M CHF



From 2017: incl. Prüm, Garant and Invado
 From 2021 incl. Arbonia Glassysteme
 From 2022 incl. Joro

Doors Division to take advantage of capacity and productivity increase

¹ without one-time effects; EBITDA margin for 2026 according to Mid-term Guidance

Major investment programs resulting in capacity and efficiency gains

Business Unit Wood Solutions

Operations



Start production of new door frame factory (+30% capacity)



Start production CHP plant at Prüm factory supplying 100% of heat required and 50 – 60% of electricity



SAP Go-Live at Invado. State of the art ERP system supporting efficient processes and continued digitisation



New drilling line at Garant will be fully operational and will increase the capacity by 60% compared to the old machine

Start building of CHP at Garant, which will supply 100% of the heat required and 45 – 55% of electricity

2022

Successfully established Arbonia Doors in Western Switzerland



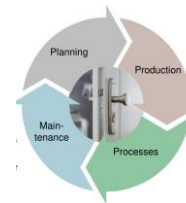
2023



Acquisition of Joro Türen to further grow project business and expand the product portfolio with specialised technical doors



Logistics hub in Roggwil offering best in class delivery times in the Swiss market



Go-Live DOORIT, state-of the art offer and configuration software as basis to fully automate order process



2024

Markets and Sales

High market potential



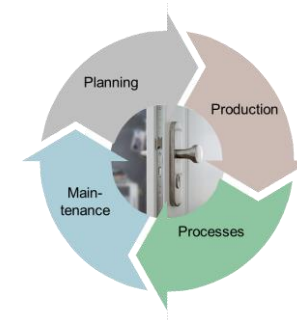
- Continue to grow project business for wood and glass solutions
- Expansion of DIY channel with best cost products from Invado
- Well positioned for dealer consolidation in Germany
- Growth is enabled through the capacity increase from 2.6 M doors in 2022 to 2.7 M doors in 2023

Cost leadership



- Take advantage of Europe's most efficient and modern interior doors production plants
- Capacity increase to provide attractive delivery times and support the market growth
- Best equipped logistics hub in Germany targeted to support the dealer business
- New logistics hub in Switzerland guarantees fastest delivery times for standard and technical doors

Digital services



- Service the entire lifecycle of a door or shower enclosure
- Offer digital tools and services to support Arbonia's clients
- Partner with Arbonia's clients to fully digitise offer and ordering process from end client to manufacturer with tools as DOORIT and DieTÜR
- Extend service business in Switzerland and Germany
- Further grow KIWI, the market leader for digital access in residential

Prüm and Garant are continuously gaining market share

Imbalance of housing supply and demand¹

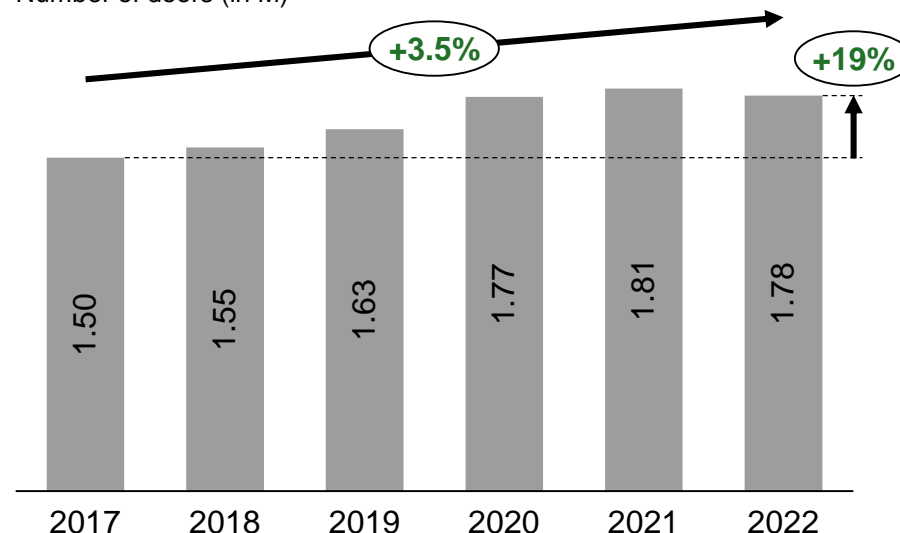
700k Deficit of flats to house the population

400k Flats to be built per year according to the German Government

18% of Europeans looking for a new living environment

Doors produced at Prüm and Garant

Number of doors (in M)

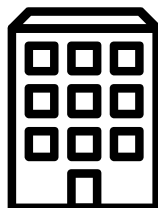


- While the market was almost stagnating, Prüm and Garant continued to increase its market share
- Prüm and Garant has one of the best customer structure on the market, as their customers also manage to gain market share in their corresponding channel

¹ source: Verbändebündnis "Soziales Wohnen": Wohnen in der Krise 01/2023

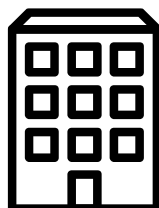
Projects won

Residential building,
Frankfurt



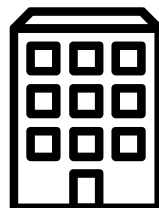
Number of doors: 3'400
Number of showers: 1'150

Residential building,
Singen



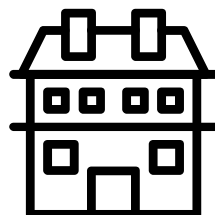
Number of doors: 190
Number of showers: 40

Residential building,
Stuttgart



Number of doors: 845
Number of showers: 185

Hotel, Erding



Number of doors: 470
Number of showers: 135

Business Unit Glass Solution

2022

- Sanitary installers are still focusing on HVAC products due to high subsidies
- Price increases for sanitary products made of glass were particularly high due to energy cost of producing glass
- Arbonia Glasssystems operated at full capacity due to new clients and increased intercompany business

Initiatives

- In order to optimise cost a restructuring program has been implemented, integrating Koralle Germany into Kermi
- Start partnership with Griffwerk:
 - Coordinated and unique product portfolio for glass doors and sets
 - Individualised glass doors produced by Arbonia Glasssystems
- Arbonia Glasssystems will benefit from additional insourcing due to the new digital printing machinery
- Completion of new production building in Dagmarsellen (CH) optimising production processes

Combined market expertise facilitating growth in the project business

1. Group results

2. Divisional highlights

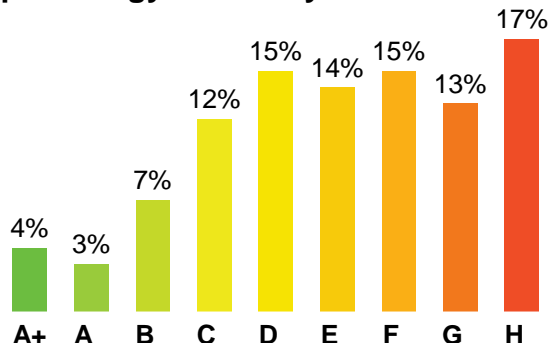
3. Outlook

4. Appendix

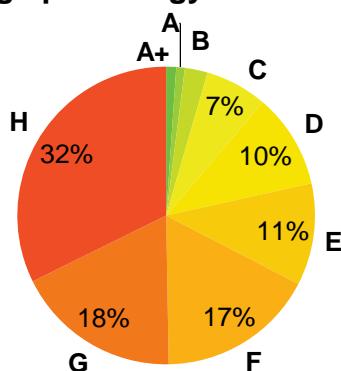
Energy-efficiency in housing in Germany

Re-focussing subsidy programmes towards renovation¹

Share of floor area of residential buildings per energy-efficiency class



Share of CO₂e emissions p.a. of residential buildings per energy-efficiency class



Baseline

- 1/3 of ~19 M residential buildings² in Germany carry energy-efficiency class G or H and use ≥200 kWh per m² annually
- Roughly 3/4 of all flats (as of 2021) were heated either by oil or gas (incl. LNG and biogas)

Measures

- Loans with repayment bonuses are offered for rebuilding with highly efficient system or new construction, added bonus for certified planning
- Direct subsidies for single measures (Einzelmassnahmen) are still available with lower individual subsidy rates, but higher total volume
- Changing to a heat pump will give a 10% bonus on subsidy rate, even if an efficient ≥20 year-old gas is replaced
- Hybrid systems (gas combined with heat pump) are no longer subsidised

Market size

- Efficiency in new construction will be directly subsidised with up to EUR 150'000 per flat for a total of EUR 750 M annually, renovation is subsidised with EUR 13 B annually
- Until 2030 a total of EUR 174 B will be spent on top of existing subsidies to improve energy-efficiency

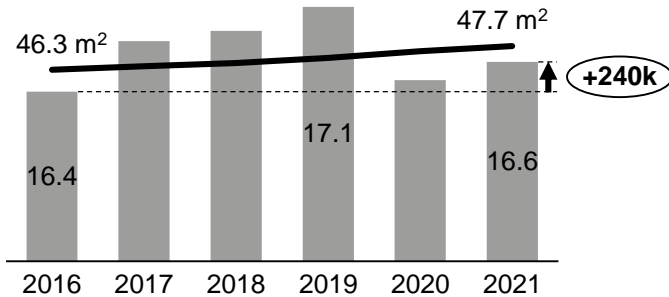
Lowering subsidy rates, while increasing overall funds will enable more renovation measures for energy-efficiency in total

¹ source: Spiegel Geld 03/2022 | ² with ~21 million non-residential buildings, totalling ~40 million buildings in Germany

Demand for new flats steadily increasing

Developments in the German housing market¹

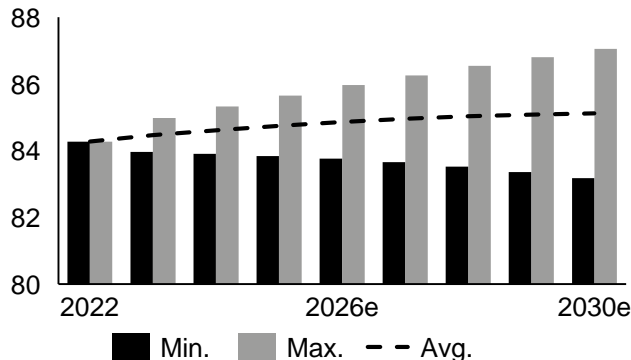
Average living space per person (in m²) and number of single-households (in M)²



Baseline

- Completions of new flats reached just 293k units in 2021, compared to a demand of ~400k annually → **free capacities can move to renovation**
- The **backlog of building permits for flats has reached ~850k** at the end of 2021, with permits outpacing completions in 2022 as well
- The average living space per person continues to rise as the **number of single-households increase as well** (additional 3 M since 2000)

Population forecast before migration of Ukrainian refugees (in M)³



Additional pressure

- Ongoing high demand for energy-saving renovation and energy-efficiency in new construction to reduce costs and to increase autonomy
- German government calls for installation of 500k heat pumps annually
- **Influx of >1 M refugees (incl. from Ukraine) in 2022**, with experience showing a stay of 5 – 6 years before moving back and ~30% remaining
- Even without Ukrainian refugees the **population is expected to grow by ~330k per year and reach ~85 M by 2030**
- High energy prices and inflation lead to the number of people threatened by poverty (~13 M) to not decrease, whereas the number of flats in social housing has almost halved since 2007

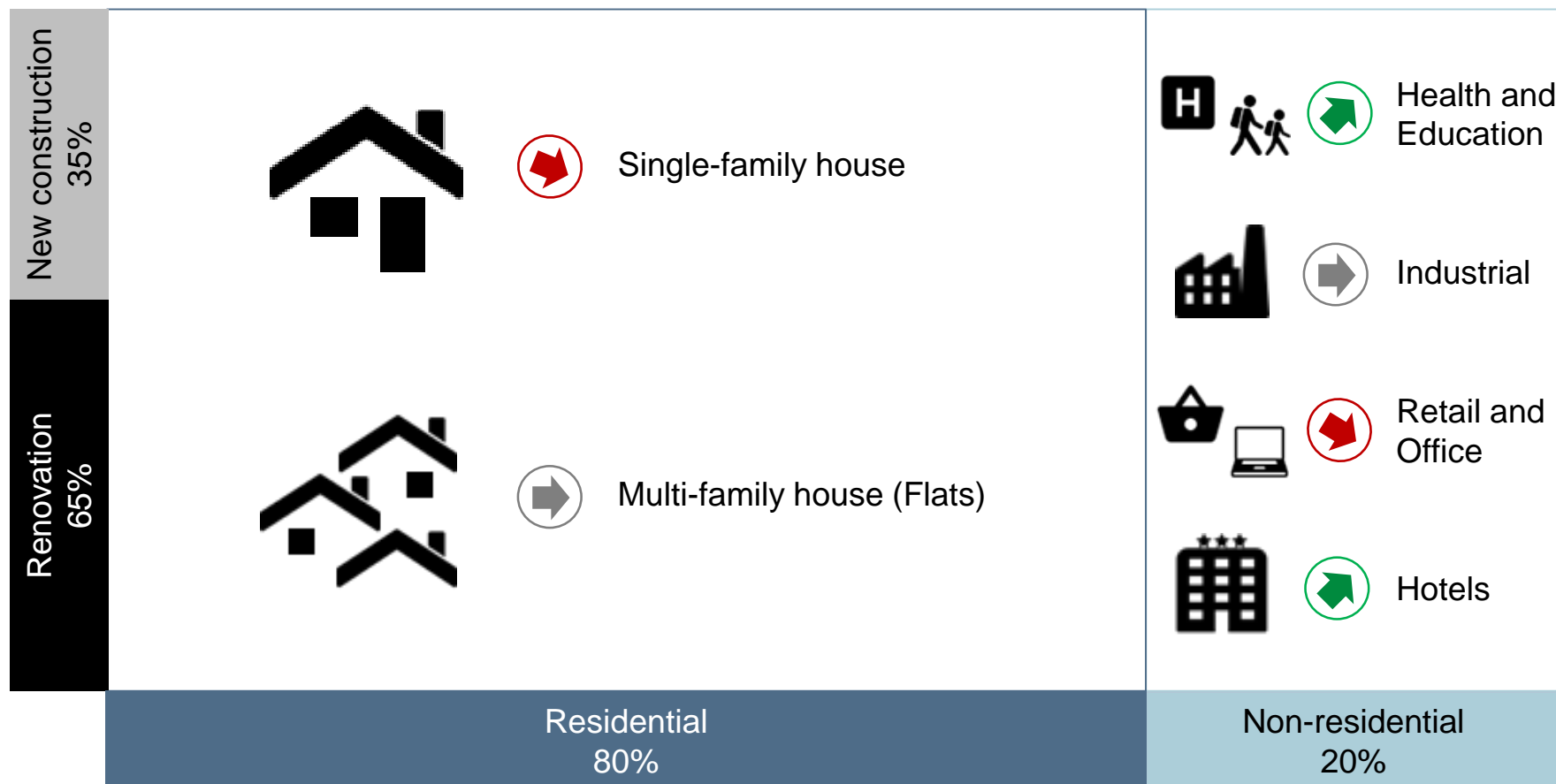
The deficit of flats needed to house the population is estimated to have reached 700'000 at the end of 2022

¹ source: Verbändebündnis "Soziales Wohnen": Wohnen in der Krise 01.2023 & Statistisches Bundesamt | ² source: Statistisches Bundesamt: Mikrozensus 2022

³ source: Statistisches Bundesamt: Bevölkerungsvorausberechnung 2022 (taking birth rates, life expectancy and migration into account)

Demand for construction of single-family houses impacted, whereas demand for renovation is continuously high

Arbonia's approximate revenue split by segments



 Expected positive outlook 2023

 Expected neutral outlook 2023

 Expected negative outlook 2023

source: 94th Euroconstruct Report November 2022; BCG Market outlook in Building Materials & Construction; Arbonia management estimate

Guidance 2023

Revenues

~ 1'300 M

EBIT margin¹

~ 4%

EBITDA margin¹

~ 10%

Capex 2023²

~ 90 M (maintenance & growth)

Mid-term guidance (2026) confirmed

1 excl. one-time effects | 2 excl. acquisitions

1. Group results

2. Divisional highlights

3. Outlook

4. Appendix

ARBONIA 

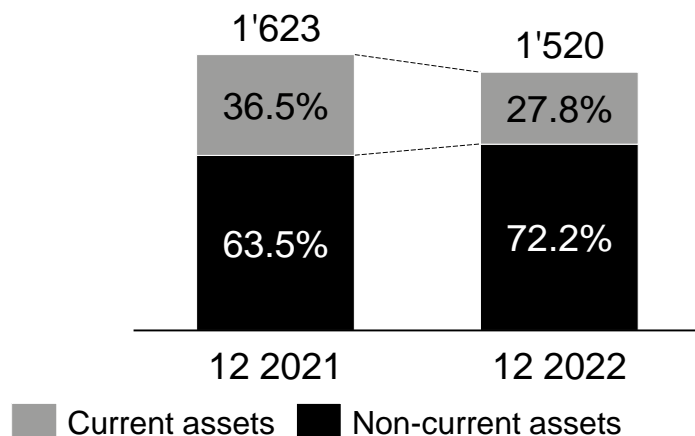
Appendix

Organic growth¹

Positive price effects off-set negative volume effects

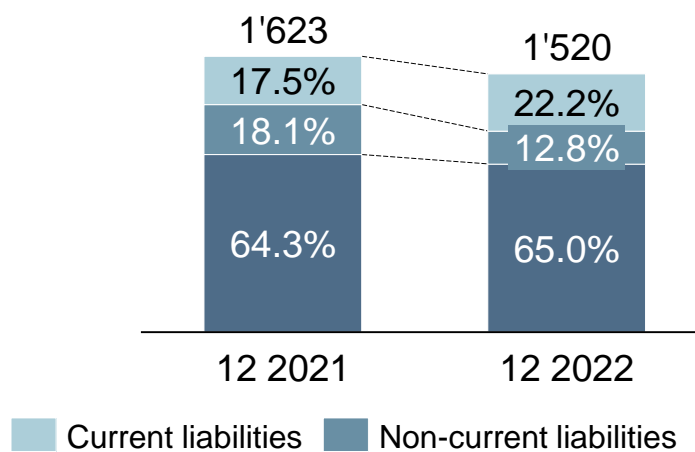
Net revenues as reported <small>in CHF M</small>	2022	2021	Δ Year Total	FX effect	Acq. effect	Organic growth¹
Arbonia	1'202.1	1'186.2	+1.3%	-6.0%	+1.8%	+5.5%
HVAC	646.2	630.5	+2.5%	-6.0%	+1.5%	+7.0%
Doors	552.8	551.8	+0.2%	-6.0%	+2.4%	+3.8%

¹ Adjusted for FX and acquisition effects



I Assets

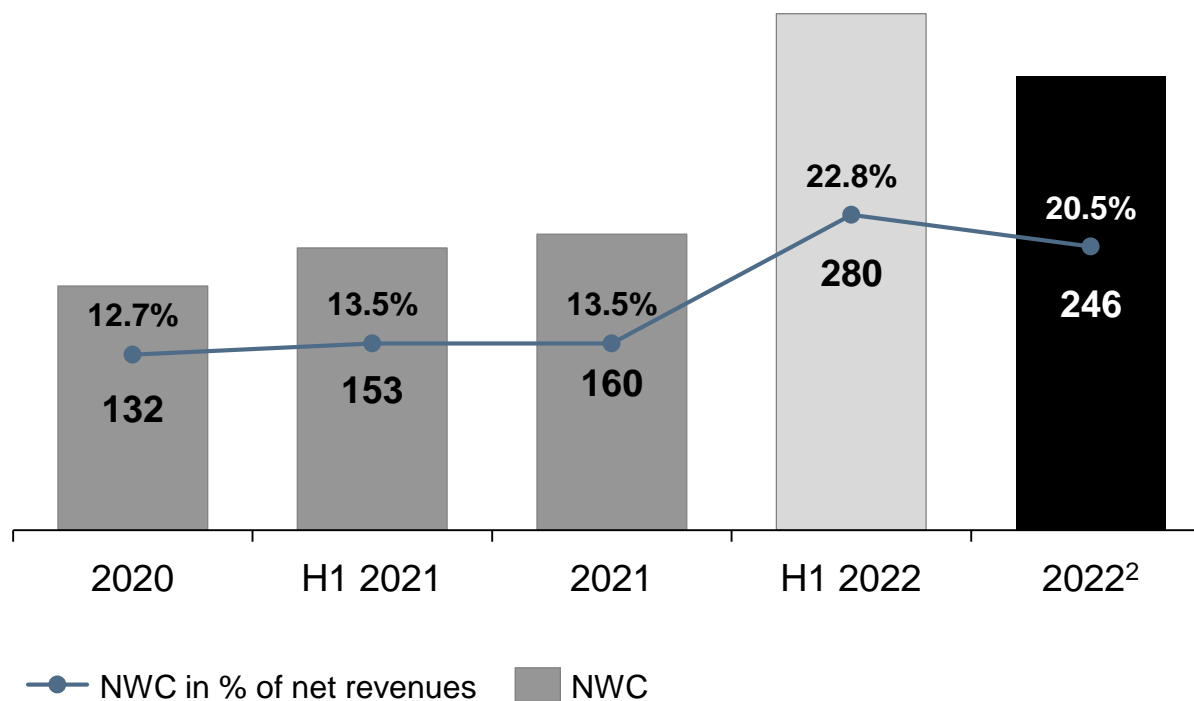
- Decrease of asset base by c. CHF 103 M mainly due to FX
- Overall negative FX translation effects (EUR, PLN, CZK) on asset base (incl. PPA and Goodwill)



II Liabilities and shareholders' equity

- Lower liability base due to FX translation effects (EUR, PLN, CZK)
- Despite lower equity base by CHF 57 M (dividend and FX) increase of equity ratio from 64.3% to very strong 65.0%

Operating NWC¹ In CHF M



Operating NWC = Accounts receivable + accounts receivable project business + inventories + contract assets – accounts payable
– advance payments by customers – contract liabilities project business

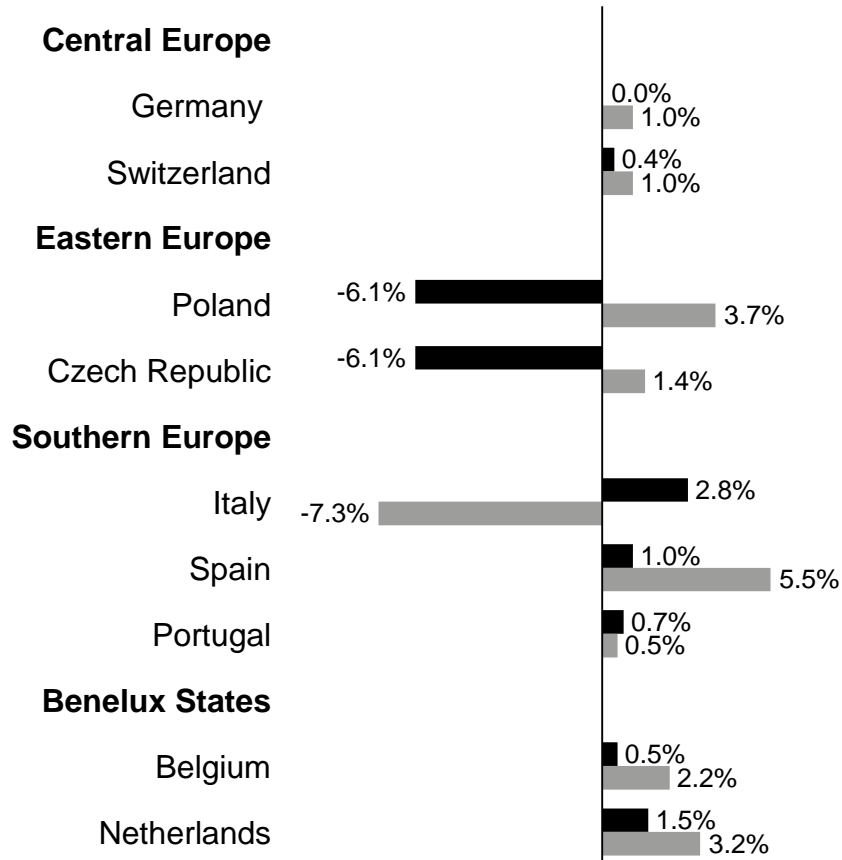
1 Continuing Operations

2 without Cirelius

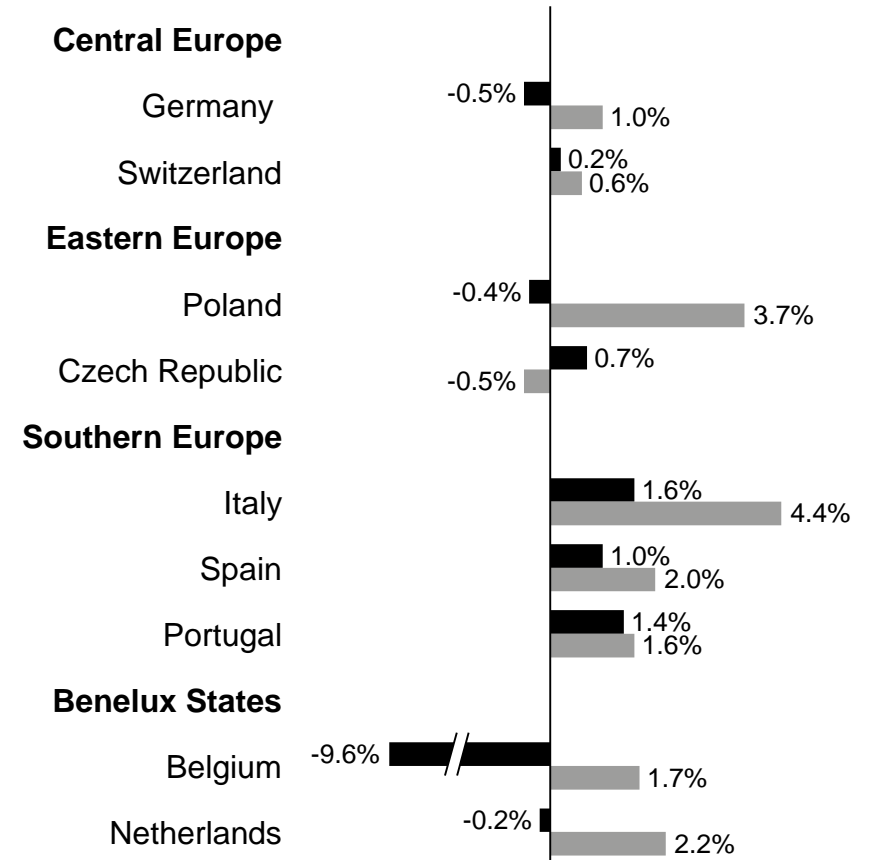
Market environment

Construction market 2023

Residential



Non-residential



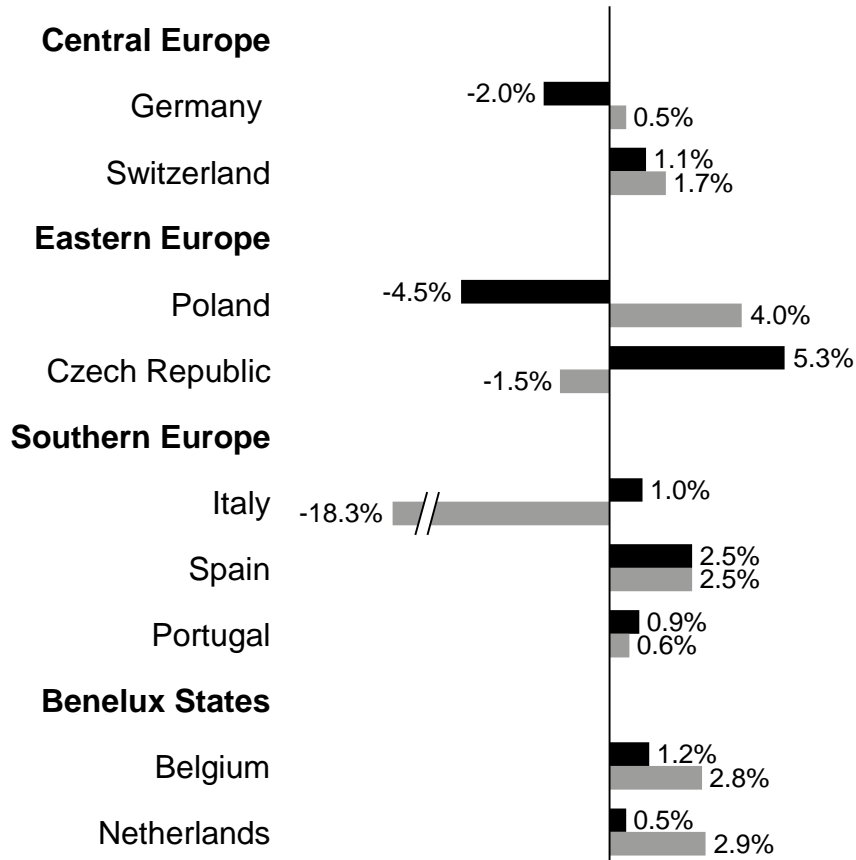
■ Construction / new built ■ Renovation

source: 94th Euroconstruct Report November 2022

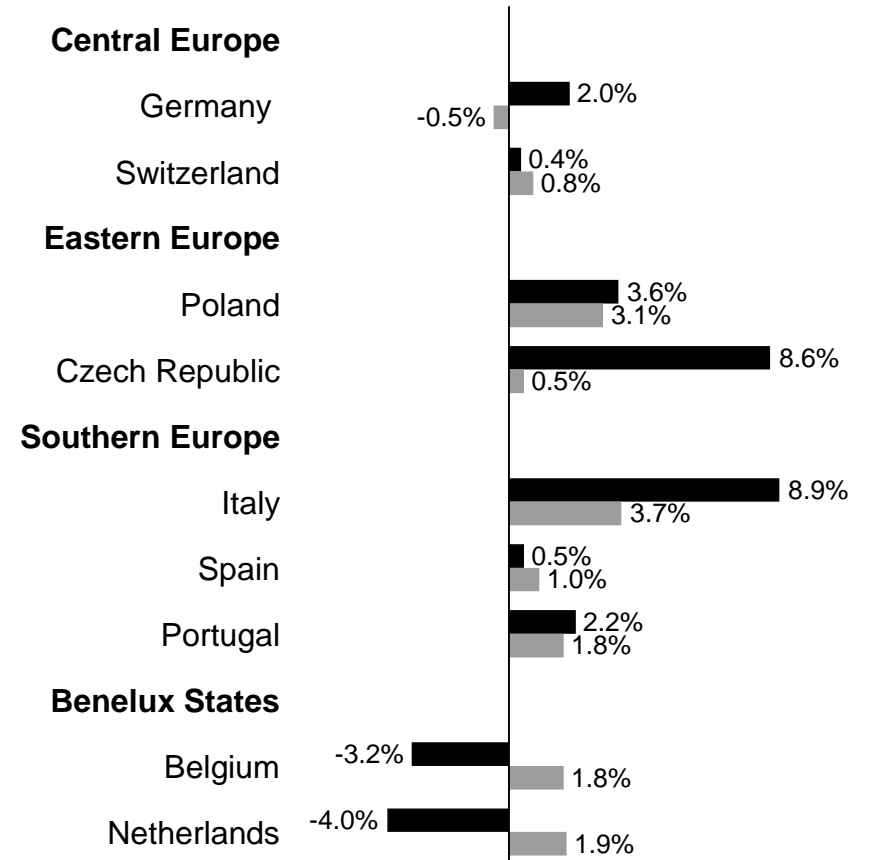
Market environment

Construction market 2024

Residential



Non-residential



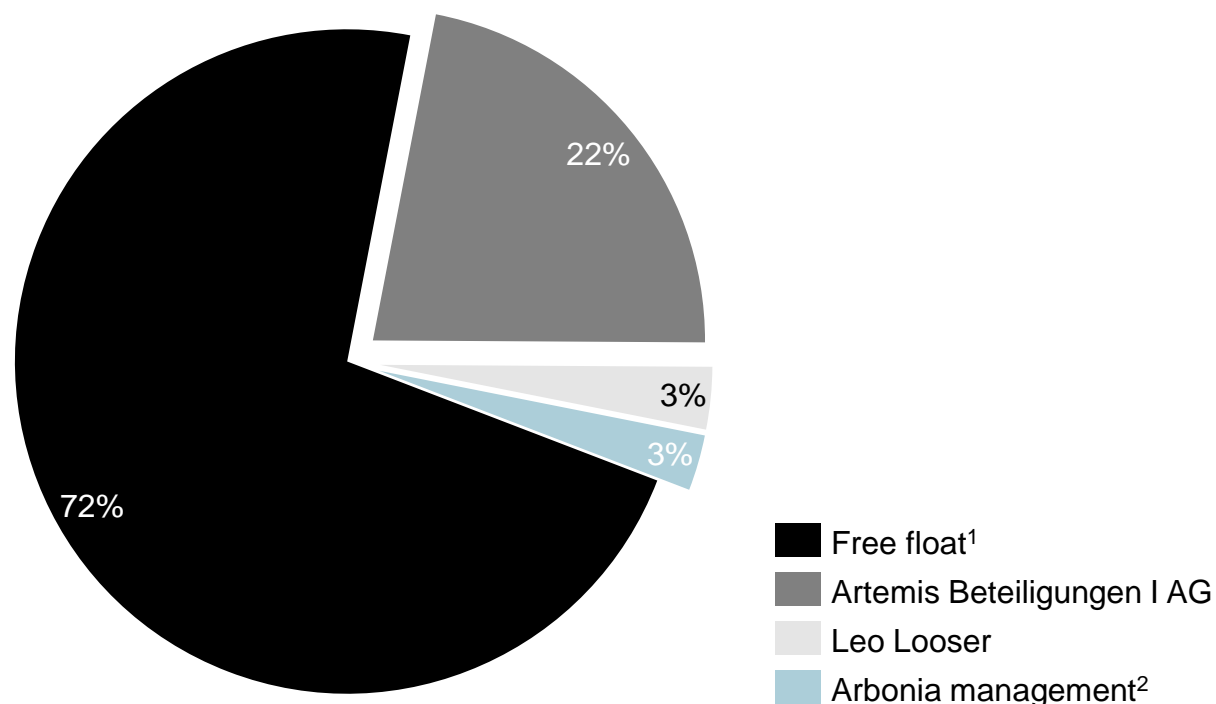
■ Construction / new built ■ Renovation

source: 94th Euroconstruct Report November 2022

Arbonia shareholder structure

As of 31 December 2022

Free float market capitalisation:
CHF 648 M³



Tradeable free float of ~72%

1 every other shareholder with <3% of shares outstanding

2 Members of the Board of Directors, Group Management and upper management of Arbonia Group

3 based on the closing price of 31 December 2022 and 72.21% of shares outstanding

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Thank you
