

# Interim Consolidated Financial Statements Arbonia Group



### Consolidated Income Statement (condensed)

in 1 000 CHF	For the six months ended 30/06/2022		For the six months ended 30/06/2021	
	%		%	
<b>Continuing operations</b>				
<b>Net revenues</b>	<b>630 905</b>	<b>100.0</b>	<b>588 583</b>	<b>100.0</b>
Other operating income and capitalised own services	10 890	1.7	10 505	1.8
Changes in inventories of semi-finished and finished goods	16 178	2.6	351	0.1
Cost of material and goods	– 324 455	– 51.4	– 264 901	– 45.0
Personnel expenses	– 192 078	– 30.4	– 188 961	– 32.1
Other operating expenses	– 89 013	– 14.1	– 77 997	– 13.3
<b>EBITDA</b>	<b>52 427</b>	<b>8.3</b>	<b>67 580</b>	<b>11.5</b>
Depreciation and amortisation	– 26 838	– 4.3	– 24 983	– 4.2
Amortisation of intangible assets from acquisitions	– 7 762	– 1.2	– 7 700	– 1.3
<b>EBIT</b>	<b>17 827</b>	<b>2.8</b>	<b>34 896</b>	<b>5.9</b>
Net financial result	– 822	– 0.1	– 2 489	– 0.4
<b>Group result before income tax</b>	<b>17 005</b>	<b>2.7</b>	<b>32 407</b>	<b>5.5</b>
Income tax expense	– 5 314	– 0.8	– 8 842	– 1.5
<b>Group result from continuing operations</b>	<b>11 691</b>	<b>1.9</b>	<b>23 565</b>	<b>4.0</b>
<b>Group result from discontinued operations after taxes</b>			<b>13 329</b>	<b>2.3</b>
<b>Group result</b>	<b>11 691</b>	<b>1.9</b>	<b>36 895</b>	<b>6.3</b>
Attributable to:				
Shareholders of Arbonia AG	11 691		36 895	
Earnings per share from continuing operations in CHF	0.17		0.34	
Earnings per share from discontinued operations in CHF			0.19	
Earnings per share in CHF	0.17		0.53	

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 19 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 30/06/2022	For the six months ended 30/06/2021
<b>Group result</b>	<b>11 691</b>	<b>36 895</b>
Other comprehensive income		
<i>Items that will not be reclassified to income statement</i>		
Remeasurements of employee benefit obligations	– 14 087	15 223
<b>Total items that will not be reclassified to income statement</b>	<b>– 14 087</b>	<b>15 223</b>
<i>Items that may be reclassified subsequently to income statement</i>		
Currency translation differences	– 3 075	17 035
Cumulative currency translation differences transferred to the income statement		– 83
<b>Total items that may be reclassified subsequently to income statement</b>	<b>– 3 075</b>	<b>16 952</b>
<b>Total other comprehensive income after taxes</b>	<b>– 17 162</b>	<b>32 175</b>
<b>Total comprehensive income</b>	<b>– 5 471</b>	<b>69 070</b>
Attributable to:		
Shareholders of Arbonia AG	– 5 471	69 070
Total comprehensive income from continuing operations	– 5 471	43 432
Total comprehensive income from discontinued operations		25 637

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### Consolidated Balance Sheet (condensed)

in 1 000 CHF	30/06/2022		31/12/2021		30/06/2021	
		%		%		%
<b>Assets</b>						
Cash and cash equivalents	83 758		253 870		33 106	
Receivables and other assets	196 606		137 623		177 075	
Inventories and contract assets	244 171		196 311		165 568	
Deferred expenses	7 521		5 315		8 516	
Financial assets	808		15			
Assets held for sale					314 918	
<b>Current assets</b>	<b>532 864</b>	<b>34.7</b>	<b>593 134</b>	<b>36.5</b>	<b>699 183</b>	<b>42.1</b>
Property, plant, equipment and investment property	666 209		636 151		582 203	
Intangible assets and goodwill	320 962		339 743		346 699	
Deferred income tax assets	5 074		6 905		7 615	
Capitalised pension surplus	5 512		39 704		17 945	
Financial assets	7 158		7 659		8 135	
<b>Non-current assets</b>	<b>1 004 915</b>	<b>65.3</b>	<b>1 030 162</b>	<b>63.5</b>	<b>962 597</b>	<b>57.9</b>
<b>Total assets</b>	<b>1 537 779</b>	<b>100.0</b>	<b>1 623 296</b>	<b>100.0</b>	<b>1 661 780</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>						
Liabilities	170 891		181 386		180 070	
Financial debt	64 643		9 258		31 607	
Accruals and deferred income	78 174		73 480		92 164	
Provisions	18 492		20 491		10 273	
Liabilities associated with assets held for sale					111 461	
<b>Current liabilities</b>	<b>332 200</b>	<b>21.6</b>	<b>284 615</b>	<b>17.5</b>	<b>425 575</b>	<b>25.6</b>
Financial debt	87 473		151 394		172 505	
Other liabilities	667		16 560		16 872	
Provisions	12 977		11 812		10 138	
Deferred income tax liabilities	48 091		52 199		50 424	
Employee benefit obligations	40 292		62 374		58 647	
<b>Non-current liabilities</b>	<b>189 500</b>	<b>12.3</b>	<b>294 339</b>	<b>18.1</b>	<b>308 586</b>	<b>18.6</b>
<b>Total liabilities</b>	<b>521 700</b>	<b>33.9</b>	<b>578 954</b>	<b>35.7</b>	<b>734 161</b>	<b>44.2</b>
<b>Total shareholders' equity</b>	<b>1 016 079</b>	<b>66.1</b>	<b>1 044 342</b>	<b>64.3</b>	<b>927 619</b>	<b>55.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>1 537 779</b>	<b>100.0</b>	<b>1 623 296</b>	<b>100.0</b>	<b>1 661 780</b>	<b>100.0</b>

The notes on pages 15 to 19 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 30/06/2022	For the six months ended 30/06/2021
<b>Group result</b>	<b>11 691</b>	<b>36 895</b>
Depreciation and amortisation	34 600	32 684
Profit/loss on disposal of non-current assets	– 219	– 475
Changes in non-cash transactions	5 673	10 783
Net interest expense	1 940	2 669
Income tax expense	5 314	12 100
Changes in working capital and current liabilities	– 117 790	– 32 912
Interest paid	– 2 507	– 3 045
Interest received	134	13
Income tax paid	– 7 448	– 7 103
<b>Cash flows from operating activities - net</b>	<b>– 68 612</b>	<b>51 609</b>
<b>To investment activities</b>		
Purchases of property, plant and equipment and investment property	– 72 359	– 40 925
Purchases of intangible assets	– 1 413	– 1 119
Acquisition of subsidiaries (net of cash acquired)		– 5 531
Issuance of financial assets	– 888	– 174
<b>From divestment activities</b>		
Proceeds from sale of property, plant and equipment and investment property	399	2 824
Repayment of financial assets	8	1
<b>Cash flows from investing activities - net</b>	<b>– 74 253</b>	<b>– 44 924</b>
<b>From financing activities</b>		
Proceeds from financial debts		40 176
<b>To financing activities</b>		
Repayment of financial debts and lease liabilities	– 4 614	– 28 419
Dividends and distribution from capital contribution reserves	– 20 743	– 32 486
Purchase of treasury shares	– 4 122	– 6 266
<b>Cash flows from financing activities - net</b>	<b>– 29 479</b>	<b>– 26 995</b>
Effects of translation differences on cash and cash equivalents	2 232	421
<b>Change in cash and cash equivalents</b>	<b>– 170 112</b>	<b>– 19 889</b>
<b>Reconciliation of change in cash and cash equivalents</b>		
Cash and cash equivalents as of 01/01 continuing operations	253 870	52 107
Cash and cash equivalents as of 01/01 discontinued operations		6 541
Cash and cash equivalents as of 30/06 continuing operations	83 758	33 106
Cash and cash equivalents as of 30/06 discontinued operations		5 653
<b>Change in cash and cash equivalents</b>	<b>– 170 112</b>	<b>– 19 889</b>

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### Consolidated Statement of Changes in Equity

in 1 000 CHF	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total share-holders' equity
<b>Balance at 31/12/2020</b>	<b>291 787</b>	<b>512 583</b>	<b>- 2 456</b>	<b>- 108 710</b>	<b>200 011</b>	<b>893 215</b>
Group result					36 895	36 895
Total other comprehensive income after taxes				16 952	15 223	32 175
<b>Total comprehensive income</b>				<b>16 952</b>	<b>52 118</b>	<b>69 070</b>
Dividends and distribution from capital contribution reserves		- 16 243			- 16 243	- 32 486
Changes in treasury shares			- 6 266			- 6 266
Share based payments			3 340		746	4 086
<b>Total transactions with owners</b>		<b>- 16 243</b>	<b>- 2 926</b>		<b>- 15 497</b>	<b>- 34 666</b>
<b>Balance at 30/06/2021</b>	<b>291 787</b>	<b>496 340</b>	<b>- 5 382</b>	<b>- 91 758</b>	<b>236 632</b>	<b>927 619</b>
<b>Balance at 31/12/2021</b>	<b>291 787</b>	<b>496 340</b>	<b>- 5 382</b>	<b>- 98 459</b>	<b>360 056</b>	<b>1 044 342</b>
Group result					11 691	11 691
Total other comprehensive income after taxes				- 3 075	- 14 087	- 17 162
<b>Total comprehensive income</b>				<b>- 3 075</b>	<b>- 2 396</b>	<b>- 5 471</b>
Dividends and distribution from capital contribution reserves		- 10 372			- 10 372	- 20 744
Changes in treasury shares			- 4 122			- 4 122
Share based payments			2 566		- 492	2 074
<b>Total transactions with owners</b>		<b>- 10 372</b>	<b>- 1 556</b>		<b>- 10 864</b>	<b>- 22 792</b>
<b>Balance at 30/06/2022</b>	<b>291 787</b>	<b>485 968</b>	<b>- 6 938</b>	<b>- 101 534</b>	<b>346 796</b>	<b>1 016 079</b>

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## Selected Explanatory Notes to the Interim Consolidated Financial Statements

### 1. General information

Arbonia Group (Arbonia) is a focused building components supplier. The company is divided into two main divisions, namely HVAC (Heating, Ventilation and Air Conditioning) and Doors. Manufacturing plants are located in Switzerland, Germany, the Czech Republic, Italy, Poland, Belgium, the Netherlands, Russia and Serbia. Arbonia owns major brands such as Kermi, Arbonia, Prolux, Koralle, Sabiana, Vasco, Brugman, Superia, 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.

These unaudited interim consolidated financial statements have been approved for issue by the Board of Directors of Arbonia AG on 19 August 2022.

### 2. General principles and basis of preparation

The unaudited interim consolidated financial statements for the six months ended 30 June 2022 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 2021.

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 2021.

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

### 3. Changes in the scope of consolidation

There were no changes during the reporting period in the Group.

### 4. Foreign currency rates

The following foreign currency rates have been applied:

Currency	Unit	2022		2021	
		Closing rate 30/06	Half-year average rate	Closing rate 30/06	Half-year average rate
EUR	1	1.0010	1.0321	1.0969	1.0941
CZK	100	4.0461	4.1902	4.3041	4.2326
PLN	100	21.3861	22.2891	24.2634	24.1223
CNY	100	14.2829	14.5766	14.2710	14.0316
RUB	100	1.8677	1.2749	1.2724	1.2214
RSD	100	0.8501	0.8779		



## 5. Segment information

Since 1 July 2021, Arbonia is organised into the divisions or segments HVAC (Heating, Ventilation and Air Conditioning) and Doors. The segment information of the previous reporting period was restated as a result of the integration of the Sanitary Division into the Doors Division. 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. 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 30/06/2022					
	HVAC	Doors	Total reportable segments	Corporate Services	Eliminations	Total Group
Sales with third parties at point in time	341 052	250 765	591 817	1 794		593 611
Sales with third parties over time	3 848	33 446	37 294			37 294
<b>Net revenues</b>	<b>344 900</b>	<b>284 211</b>	<b>629 111</b>	<b>1 794</b>		<b>630 905</b>
<b>Segment results I (EBITDA)</b>	<b>27 564</b>	<b>30 299</b>	<b>57 863</b>	<b>- 5 436</b>		<b>52 427</b>
<i>in % of net revenues</i>	<i>8.0</i>	<i>10.7</i>	<i>9.2</i>			<i>8.3</i>
Depreciation and amortisation	- 14 194	- 11 653	- 25 847	- 991		- 26 838
<b>Segment results II (EBITA)</b>	<b>13 370</b>	<b>18 646</b>	<b>32 016</b>	<b>- 6 427</b>		<b>25 589</b>
<i>in % of net revenues</i>	<i>3.9</i>	<i>6.6</i>	<i>5.1</i>			<i>4.1</i>
Amortisation of intangible assets from acquisitions	- 2 329	- 5 433	- 7 762			- 7 762
<b>Segment results III (EBIT)</b>	<b>11 041</b>	<b>13 213</b>	<b>24 254</b>	<b>- 6 427</b>		<b>17 827</b>
<i>in % of net revenues</i>	<i>3.2</i>	<i>4.6</i>	<i>3.9</i>			<i>2.8</i>
Interest income	306	52	358	3 703	- 3 864	197
Interest expenses	- 2 688	- 1 762	- 4 450	- 1 535	3 849	- 2 136
Minority share from associated companies		- 300	- 300			- 300
Other financial result	828	- 870	- 42	15 605	- 14 147	1 417
<b>Result before income tax</b>	<b>9 487</b>	<b>10 333</b>	<b>19 820</b>	<b>11 346</b>	<b>- 14 161</b>	<b>17 005</b>
Income tax expense	- 2 765	- 2 649	- 5 414	100		- 5 314
<b>Result after income tax</b>	<b>6 722</b>	<b>7 684</b>	<b>14 406</b>	<b>11 446</b>	<b>- 14 161</b>	<b>11 691</b>
<b>Average number of employees</b>	<b>3 314</b>	<b>3 146</b>	<b>6 460</b>	<b>120</b>		<b>6 580</b>
<b>Total assets as of 30/06/2022</b>	<b>726 258</b>	<b>725 804</b>	<b>1 452 062</b>	<b>1 079 992</b>	<b>- 994 275</b>	<b>1 537 779</b>
<b>Total liabilities as of 30/06/2022</b>	<b>460 346</b>	<b>413 406</b>	<b>873 752</b>	<b>187 333</b>	<b>- 539 385</b>	<b>521 700</b>



in 1 000 CHF	Six months ended 30/06/2021 restated					
	HVAC	Doors	Total reportable segments	Corporate Services	Elimina- tions	Total Group
Sales with third parties at point in time	304 919	248 159	553 078	2 070		555 148
Sales with third parties over time		33 435	33 435			33 435
<b>Net revenues</b>	<b>304 919</b>	<b>281 594</b>	<b>586 513</b>	<b>2 070</b>		<b>588 583</b>
<b>Segment results I (EBITDA)</b>	<b>33 590</b>	<b>40 283</b>	<b>73 873</b>	<b>- 6 293</b>		<b>67 580</b>
<i>in % of net revenues</i>	<i>11.0</i>	<i>14.3</i>	<i>12.6</i>			<i>11.5</i>
Depreciation and amortisation	- 13 302	- 10 685	- 23 987	- 997		- 24 984
<b>Segment results II (EBITA)</b>	<b>20 288</b>	<b>29 598</b>	<b>49 886</b>	<b>- 7 290</b>		<b>42 596</b>
<i>in % of net revenues</i>	<i>6.7</i>	<i>10.5</i>	<i>8.5</i>			<i>7.2</i>
Amortisation of intangible assets from acquisitions	- 1 978	- 5 721	- 7 700			- 7 700
<b>Segment results III (EBIT)</b>	<b>18 310</b>	<b>23 876</b>	<b>42 185</b>	<b>- 7 290</b>		<b>34 896</b>
<i>in % of net revenues</i>	<i>6.0</i>	<i>8.5</i>	<i>7.2</i>			<i>5.9</i>
Interest income	122	44	166	2 515	- 2 670	11
Interest expenses	- 2 146	- 1 162	- 3 308	- 1 838	2 664	- 2 482
Minority share from associated companies		- 435	- 435			- 435
Other financial result	- 1 424	- 1 574	- 2 998	14 332	- 10 917	417
<b>Result before income tax</b>	<b>14 861</b>	<b>20 749</b>	<b>35 611</b>	<b>7 718</b>	<b>- 10 922</b>	<b>32 407</b>
Income tax expense	- 3 758	- 5 252	- 9 010	168		- 8 842
<b>Result after income tax</b>	<b>11 103</b>	<b>15 497</b>	<b>26 601</b>	<b>7 886</b>	<b>- 10 922</b>	<b>23 565</b>
<b>Average number of employees</b>	<b>2 921</b>	<b>2 910</b>	<b>5 830</b>	<b>125</b>		<b>5 956</b>



## 6. Property, plant and equipment

In the second quarter of 2022, Arbonia repurchased the Corporate Center in CH-Arbon early for CHF 25.1 million. The lease liability and the purchase price obligation recognised in other liabilities were derecognised against the property with no effect on the income statement. The payment for the Corporate Center is included in the cash flow statement under investments in property, plant and equipment and investment property.

## 7. Financial debts

Since a first tranche of the promissory note loan of EUR 56 million is due for repayment in April 2023, reclassification was made in the balance sheet as at 30 June 2022 to the current portion of the financial debts.

## 8. Capitalised pension surplus and employee benefit obligations

As of 30 June 2022, revaluations of the benefit obligations and the actual return on plan assets were carried out for the most important defined benefit plans. The different discount rates applied for Switzerland and Germany resulted in an average weighted discount rate of 2.7%. The effect of the change in this actuarial assumption and the negative return on plan assets amounted to a net CHF 31.1 million before taxes and was credited to other comprehensive income in the statement of comprehensive income. Due to the significant increase in the discount rate compared to the balance sheet date as of 31 December 2021 in the Swiss pension plans, the asset ceiling mechanism was applied. The resulting pre-tax effect of CHF 44.1 million was charged to other comprehensive income in the statement of comprehensive income.

## 9. Financial instruments

The financial instruments measured at fair value relate to interest rate swaps and commodity transactions, which are assigned to hierarchy level 2. As of 30 June 2022, the fair value of the interest rate swaps amounts to CHF -0.4 million (liability) and CHF 0.03 million (receivable) for commodity transactions. Commodity transactions are entered into to hedge commodity price risks on the purchasing side and are therefore recognised in cost of materials and goods. The effect for the first half of 2022 was CHF 0.6 million (expense). There were no reclassifications between the hierarchy levels during the reporting period.

## 10. Share capital

On 22 April 2022, the Annual General Meeting of Arbonia AG had approved amongst others the following: To authorise the Board of Directors to create additional share capital by a maximum amount of CHF 29'148'000 through the issue of a maximum of 6'940'000 fully paid registered shares with a par

value of CHF 4.20 each until 22 April 2024 (authorised capital increase). To increase the share capital by a maximum amount of CHF 29'148'000 by issuing a maximum of 6'940'000 fully paid up registered shares with a par value of CHF 4.20 (conditional capital increase). The authorised and conditional capital increase together were limited to an additional share capital of CHF 29'148'000.

## 11. Dividends and distribution from capital contribution reserves

On 22 April 2022, the Annual General Meeting approved a dividend and distribution respectively of CHF 0.30 in total per registered share. The payment occurred on 28 April 2022.

## 12. Treasury shares

Compared to 31 December 2021, the balance of treasury shares has increased by net 85'386 to 435'759 shares. In the reporting period, 249'470 shares were purchased on the market and 164'084 shares were used for the share-based compensation plans.

## 13. Capital commitments

As of 30 June 2022, capital commitments for the purchase of property, plant and equipment and intangible assets amount to CHF 78.9 million.

## 14. Contingencies

No significant changes have occurred from those disclosed in the consolidated financial statements 2021.

## 15. Events after the balance sheet date

As of 16 July 2022, Arbonia acquired 100% of Joro Türen GmbH, DE-Renchen. The company is a manufacturer of special doors for fire, smoke, sound and burglary protection. This acquisition gives the Doors Division access to the German project business and access to comprehensive approvals and certifications for doors with special dimensions that cannot be manufactured on industrial lines. The company generated revenues of around CHF 7 million in 2021 with 29 employees.

No other events occurred between the balance sheet date and the date of this report which could have a significant influence on the 2022 interim consolidated financial statements.



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

in 1 000 CHF

		IFRS	%
<b>HVAC</b>	<b>EBITDA</b>	<b>33 590</b>	<b>11.0</b>
	<b>EBITA</b>	<b>20 288</b>	<b>6.7</b>
	<b>EBIT</b>	<b>18 310</b>	<b>6.0</b>
<b>Doors</b>	<b>EBITDA</b>	<b>40 283</b>	<b>14.3</b>
	<b>EBITA</b>	<b>29 598</b>	<b>10.5</b>
	<b>EBIT</b>	<b>23 876</b>	<b>8.5</b>
<b>Corporate Services</b>	<b>EBITDA</b>	<b>- 6 293</b>	
	<b>EBITA</b>	<b>- 7 290</b>	
	<b>EBIT</b>	<b>- 7 290</b>	
<b>Group</b>	<b>Net revenues</b>	<b>588 583</b>	<b>100.0</b>
	Other operating income and capitalised own services	10 505	1.8
	Changes in inventories of semi-finished and finished goods	351	0.1
	Cost of material and goods	- 264 901	- 45.0
	Personnel expenses	- 188 961	- 32.1
	Other operating expenses	- 77 997	- 13.3
	<b>EBITDA</b>	<b>67 580</b>	<b>11.5</b>
	Depreciation and amortisation	- 24 983	- 4.2
	<b>EBITA</b>	<b>42 597</b>	<b>7.2</b>
	Amortisation of intangible assets from acquisitions	- 7 700	- 1.3
	<b>EBIT</b>	<b>34 896</b>	<b>5.9</b>
	Net financial result	- 2 489	- 0.4
	<b>Group result before income tax</b>	<b>32 407</b>	<b>5.5</b>
	Income tax expense	- 8 842	- 1.5
<b>Group result from continuing operations</b>	<b>23 565</b>	<b>4.0</b>	

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

There were no one-time effects in the first half of 2022.



Six months ended 30/06/2021			
Gain from sale of properties	Tax effects on one-time effects	without one-time effects/ adjusted	%
- 334		<b>33 256</b>	<b>10.9</b>
		<b>19 954</b>	<b>6.5</b>
		<b>17 976</b>	<b>5.9</b>
		<b>40 283</b>	<b>14.3</b>
		<b>29 598</b>	<b>10.5</b>
		<b>23 876</b>	<b>8.5</b>
		- 6 293	
		- 7 290	
		- 7 290	
		<b>588 583</b>	<b>100.0</b>
- 334		10 171	1.7
		351	0.1
		- 264 901	- 45.0
		- 188 961	- 32.1
		- 77 997	- 13.3
		<b>67 246</b>	<b>11.4</b>
		- 24 983	- 4.2
		<b>42 262</b>	<b>7.2</b>
		- 7 700	- 1.3
		<b>34 562</b>	<b>5.9</b>
		- 2 489	- 0.4
		<b>32 073</b>	<b>5.4</b>
	53	- 8 789	- 1.5
		<b>23 284</b>	<b>4.0</b>



## 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 as well as closure costs
- Ramp-up costs for new production sites
- Consultancy and integration costs from acquisitions
- Consultancy costs from disposal 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**

- 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 disposal of subsidiaries

### **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 minus cash and cash equivalents

### **Leverage ratio**

Net debt divided by EBITDA

### **Free cash flow**

Cash flow from operating and investing activities

### **Operational free cash flow**

Cash flow from operating and investing activities without expansion capital expenditures

### **Capital expenditures**

Maintenance and expansion capital expenditures



## Supplementary Information for Investors

	30/06/2022	30/06/2021	30/06/2020	30/06/2019	30/06/2018
<b>Number of shares</b>					
Registered par value CHF 4.20	69 473 243	69 473 243	69 473 243	69 473 243	69 473 243
<b>Stock market prices in CHF</b>					
Highest price during reporting period	22.9	17.7	13.8	13.3	18.3
Lowest price during reporting period	12.5	13.6	5.8	10.0	15.2
Share price at 30/06	12.8	17.7	9.8	12.9	16.3
<b>Market capitalisation in CHF million</b>	<b>886</b>	<b>1 228</b>	<b>679</b>	<b>898</b>	<b>1 132</b>

## Dates

### 28 February 2023

Financial media information and analysts' conference on the 2022 financial year

### 21 April 2023

36 Annual General Meeting

### 22 August 2023

Publication of first semester results for 2023 financial year