

Ad-hoc announcement pursuant to Art. 53 LR

## Press release

### Annual results 2025

## Arbonia increases revenue and EBITDA and proposes Christoph Ganz as new Chairman of the Board of Directors

Arbon, 3 March 2026 – Arbonia achieved a revenue growth of 12.3% in the 2025 financial year, despite a challenging market environment, resulting in reported EBITDA of CHF 56.3 million an increase of 41% compared to the previous year. On an organic basis, revenue growth amounted to 3.7%. Adjusted EBITDA<sup>1</sup> reached CHF 57.3 million (EBITDA margin of 9.2%), representing an operational increase of 15% compared to the previous year.

The Board of Directors proposes to the coming Annual General Meeting to elect Christoph Ganz as the new Chairman of the Board of Directors.

#### Financial figures for continuing operations for 2025:

- Revenue growth of 12.3% to CHF 624.5 million (previous year CHF 556.3 million)
- Organic revenue growth of 3.7% (wood +6.1%, glass –4.0%)
- EBITDA: CHF 56.3 million, 9.0% (previous year CHF 66.3 million, 11.9%)
- EBITDA adjusted<sup>1</sup>: CHF 57.3 million, 9.2% (previous year CHF 49.8 million<sup>2</sup>, 8.3%)
- EBIT: CHF –2.4 million (previous year CHF 16.9 million)
- EBIT adjusted<sup>1</sup>: CHF 2.8 million (previous year CHF –6.7 million)<sup>2</sup>

In the financial year 2025, Arbonia generated a revenue growth of 12.3% to CHF 624.5 million after CHF 556.3 million in the previous year. This includes the acquisitions of the Portuguese company Cicomol and Rùthener Zargenbau in Germany, as of the respective closing date. However, with a share of <1% of total revenue, these only marginally contributed to the result.

Without currency and acquisition effects (organic), revenue growth of 3.7 % was recorded. In the Wood product group, organic growth of +6.1% was achieved, while the Glass product group recorded an organic decline of –4.0%. The organic growth was particularly supported by the stable renovation business coupled with the further expansion of property and project business and new markets, while new construction activity in residential construction remained at a low level in several core markets. Exchange rate effects had a negative impact of –1.2% on the revenue.

EBITDA amounted to CHF 56.3 million in financial year 2025, after CHF 66.3 million in the previous year. The year-on-year development is affected by positive one-time effects in financial year 2024 amounting to CHF 24.6 million, which mostly resulted from the sale of real estate.

EBITDA adjusted: CHF 56.5 million (previous year CHF 41.7 million)

Explanations, definitions and reconciliations for the Alternative Performance Measures are found in the Annual Report 2025 on pages 266 - 268.

<sup>1</sup> EBITDA/EBIT adjusted, without Skyfens, as it is currently for sale

<sup>2</sup> Pro forma financial figures including Dimoldura and Lignis for the year 2024

In financial year 2025, one-time effects at the EBITDA level amounted to CHF –0.2 million. These resulted from an additional sale of real estate as well as restructuring expenses of the Glass product group and acquisition-related costs. In addition, Arbonia is in the process of selling the roof window manufacturer Skyfens, which is not part of the core business and that remained with Arbonia after the sale of the Windows Division for antitrust reasons and negatively impacted EBITDA by CHF –0.8 million.

Adjusted for these effects the EBITDA increased to CHF 57.3 million<sup>1</sup> (previous year: CHF 49.8 million)<sup>2</sup>. The adjusted EBITDA margin improved from 8.3% in the previous year to 9.2%, which is an absolute EBITDA increase of 15% year-over-year. The development was affected by price adjustments, slightly increasing volumes, as well as efficiency gains from production and process optimisation measures. In contrast, rising wages and structural costs in production and logistics had a negative impact. In addition, the EUR/CHF exchange rate development adversely affected the result with –1.2%.

After Arbonia turned its focus on the doors business, the company has registered continuous increase in profits. The EBITDA increased by 27% in the first half of 2025 compared to the second half of 2024. In the second half of 2025, Arbonia was able to increase its EBITDA by another 20% compared to the first half of 2025. In particular in the second half of 2025, EBITDA increased by >50% compared to the same period of the previous year.

The EBIT amounted to CHF -2.4 million, after CHF 16.9 million in the previous year. The adjusted EBIT reached CHF 2.8 million<sup>1</sup> compared with CHF –6.7 million<sup>2</sup> in the previous year.

### **Cash flow and net debt**

The cash flow from operating activities in the financial year 2025 amounted to CHF 1.7 million compared to CHF 41.3 million in the previous year. This development is primarily due to the sale of the Climate Division, which was fully included in the cash flow calculation during the previous year and only for two months in 2025. The cash flow was additionally affected by the operating result, changes in the net working capital, as well as paid income tax amounting to CHF 7.9 million and paid interest in the amount of CHF 6.8 million. In the reporting year, investments in tangible and intangible assets amounted to CHF 45.6 million, which was considerably below the level of the previous year of CHF 74.4 million. The free cash flow in the financial year 2025 amounted to CHF 605 million compared to CHF –121.3 million in the previous year. This development is primary a result of the proceeds from the sale of the Climate Division, while the amount of the previous year was substantially affected by the acquisitions of Dimoldura and Lignis.

At the end of 2025, the net debt of Arbonia amounted to CHF 149 million compared to CHF 357 million in the previous year 2024. The reduction by CHF 208 million is primarily based on the sales proceed of the Climate Division, while acquisition payments and distributions to the shareholders had a detrimental effect.

### **Divestments**

Arbonia is continuing to advance its strategic focus on its core business. An agreement for the sale of the Russian radiator activities has been signed; closing is expected by the end of March 2026. Negotiations regarding the divestment of Skyfens, the Polish roof window business, are also at an advanced stage, so that the signing can take place shortly.

### **The Board of Directors is proposing Christoph Ganz as the new Chairman of the Board of Directors**

Arbonia proposes to the Annual General Meeting in April 2026 that Christoph Ganz should be elected as the successor of Alexander von Witzleben as the Chairman of the Board of Directors. After eleven years and the successful transformation of Arbonia, Alexander von Witzleben will not be available for re-election at the General Meeting, based on his own wishes. The Board of Directors and Group Management thank Alexander von Witzleben for his strategic depth of vision and his diligent dedication to Arbonia.

Christoph Ganz has been a member of the Group Executive Committee of the internationally active Sika AG for 19 years and heads its largest region, EMEA (Europe, Middle East, Africa). With his comprehensive expertise along the value chain in the construction sector coupled with his international management experience, namely in France and USA, he is ideally suited to effectively support the further strategic development of Arbonia.

His profound knowledge in the areas of market and customer orientation, operational excellence, as well as sustainable company management are excellently matched to the business model and strategic alignment of Arbonia.

The Board of Directors is convinced that Christoph Ganz will offer valuable contributions based on his entrepreneurial perspective, his management experience and his knowledge of the sector.

### **Outlook**

For the financial year 2026, Arbonia expects the market environment to remain challenging, especially in Germany, however, it also sees some signs of recovery. While residential construction is expected to remain subdued at the beginning of 2026, a return to growth is anticipated later in the year. This development is supported by an increase in construction permits, growing acceptance of the interest rate, as well as early indications of a recovery in the willingness to invest.

Arbonia will also further expand its market position in the European doors business in a targeted manner. The focus is on the further development of the product portfolio, the strengthening of the project business, as well as **the consistent focus on customer and project-specific solutions.**

### **Guidance 2026**

Assuming stable exchange rates (CHF:EUR 0.93) and a normal development of material costs, Arbonia expects to generate in the **financial year 2026 a revenue growth of 3 – 5%** over the revenue of CHF 622 million (without Skyfens) in the previous year. For the adjusted **EBITDA** Arbonia expects further **growth of 15 – 20%** compared to an adjusted EBITDA of CHF 57.3 million in 2025 as well as a free cash flow of CHF 15 – 20 million.

The **mid-term guidance for 2029** remains unchanged (**revenue of CHF 820 – 850 million, EBITDA margin of 14 – 15%**) but has been expanded to include a free cash flow target of **CHF 55 – 65 million** in 2029. Arbonia aims to achieve a significant reduction in debt by 2029, driven by positive operating cash flow development.

Detailed reporting can be found in the 2025 Annual Report, in the Management Report, and in the chapters “Letter to Shareholders” and “Sustainability,” available at [www.arbonia.com](http://www.arbonia.com).

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This press release, the financial figures for the 2025 fiscal year, information on the 2025 Annual Report and the 2025 Sustainability Report, as well as further information about Arbonia, can be found on the website [www.arbonia.com](http://www.arbonia.com).

**Arbonia** is an innovative full-range supplier in the field of interior doors made of wood, glass and metal. The company, which is listed on the SIX Swiss Exchange, is active as a leading supplier in Western, Central, and Eastern Europe with its own distribution companies. Its main production sites are located in Switzerland, Germany, Poland, Spain, Czech Republic, Portugal, and France. A total of around 3 800 employees work for Arbonia.