

# **MEDIA AND FINANCIAL ANALYST MEETING**

March 3, 2026

**Bernhard Merki**  
**Johannes Huber**  
**Peter Germann**

Chairman of the Board of Directors  
Chief Executive Officer  
Chief Financial Officer a.i.

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**WELCOME & INTRODUCTORY REMARKS**

BERNHARD MERKI

**FINANCIAL RESULTS FULL YEAR 2025**

PETER GERMANN

**ORDINARY GENERAL MEETING APRIL 2, 2026**

BERNHARD MERKI

**FOCUS & OUTLOOK 2026**

JOHANNES HUBER

**QUESTIONS & ANSWERS**

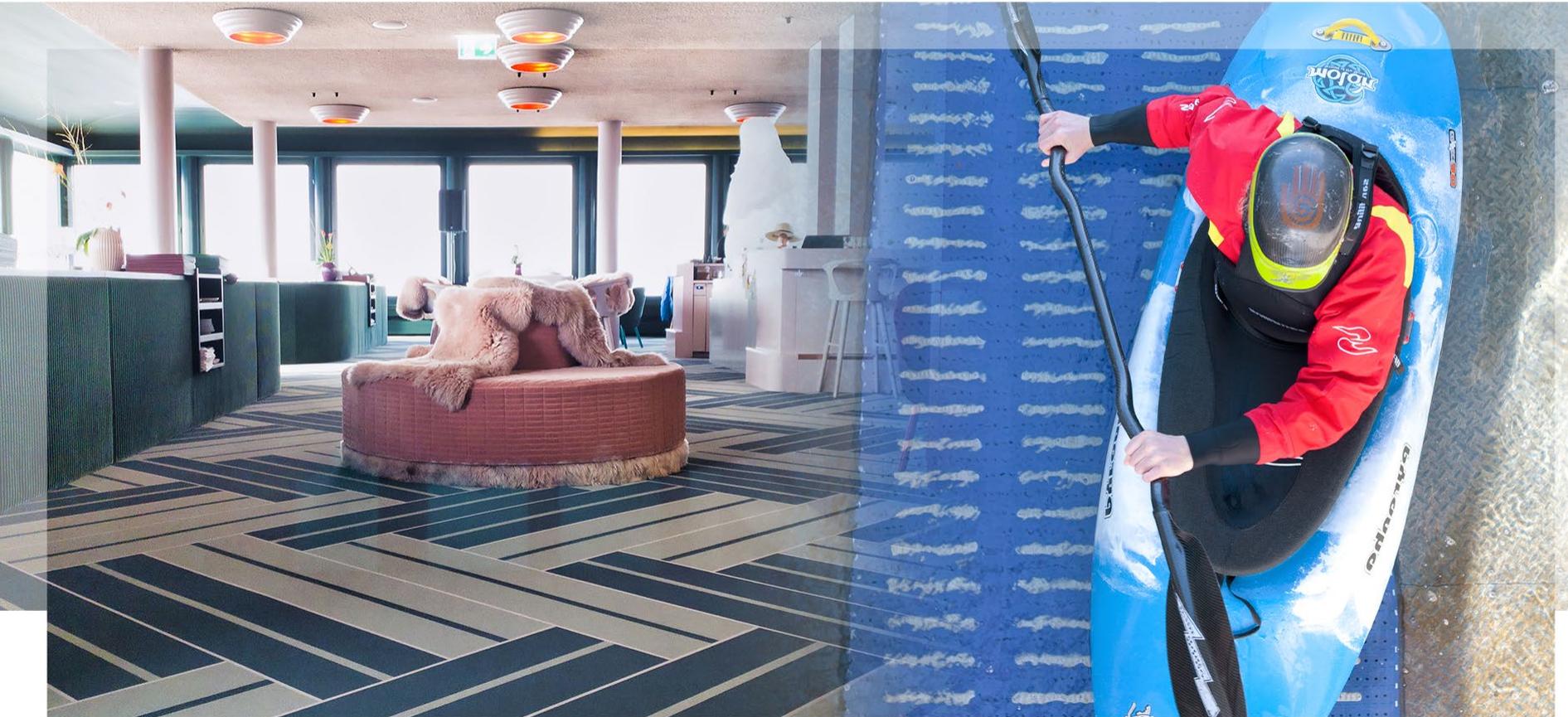
# BERNHARD MERKI WELCOME & INTRODUCTORY REMARKS



## **Search for Executive Committee members successfully completed**

- ✓ ▪ October 2025: CFO a.i. Peter Germann
- ✓ ▪ January 2026: CEO Johannes Huber
- ✓ ▪ July 2026: CFO Heinz Hösli

# PETER GERMANN FINANCIAL RESULTS FULL YEAR 2025



## **Europe**

- Low growth (GDP 0.2% – 0.7%) in main western countries (D, F, I, S)
- Construction industry weak, governmental spending restricted

## **Americas**

- High inflation (6 – 12%) in everyday goods
- Construction industry soft overall with exceptions (e.g. data centers)
- Weak USD
- US tariffs burden additionally

## **Asia / China**

- Solid growth in Asia total (GDP 4.0%)
- Building industry China with overcapacity
- US tariffs lead to reduced exports; partially rerouting to Europe (price pressure)

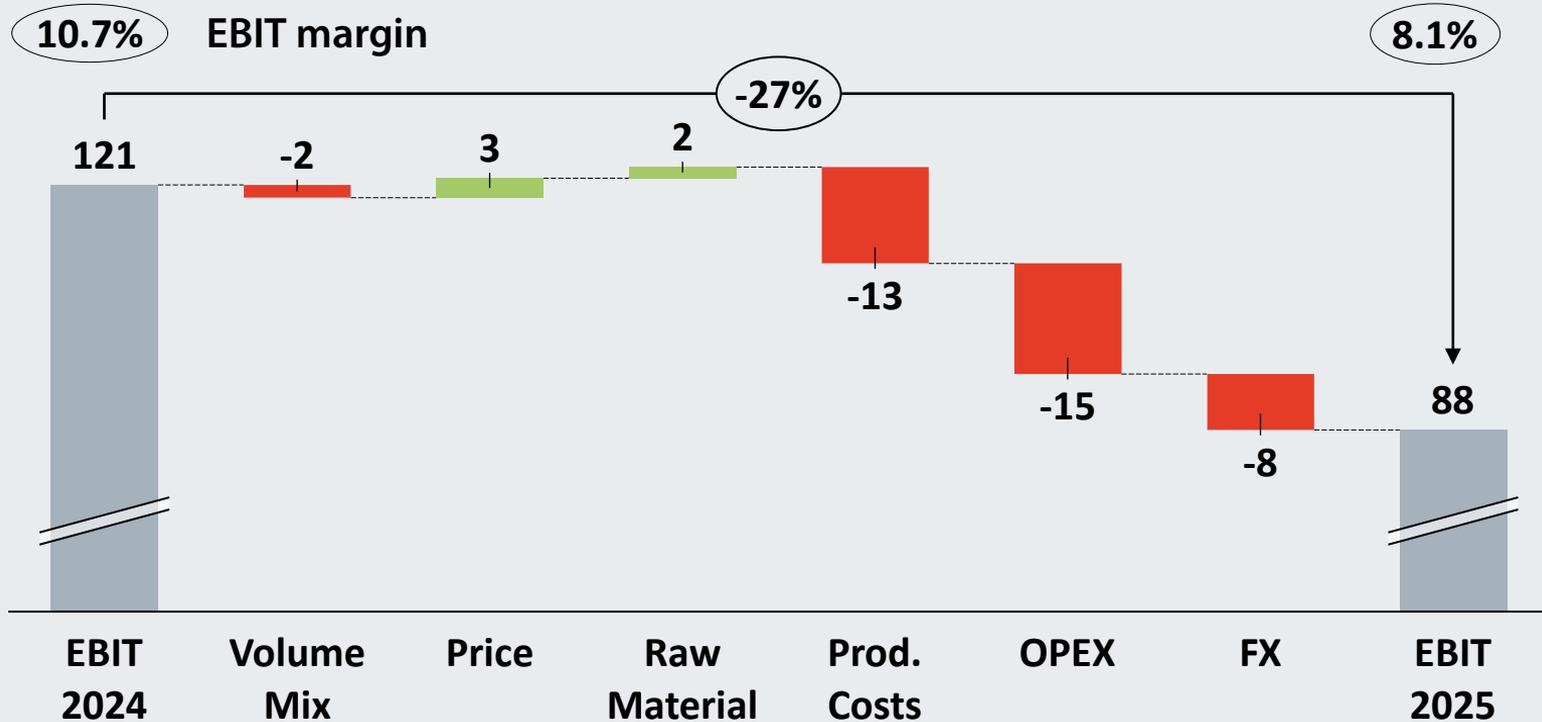
# FORBO GROUP

## CONSOLIDATED INCOME STATEMENT



CHF MILLION	2025	2024	Δ
Net sales	1'085.4	1'122.0	-3.3%
Gross profit	358.6	384.9	-6.8%
<i>Gross profit margin</i>	<i>33.0%</i>	<i>34.3%</i>	
Operating profit (EBIT)	87.8	120.6	-27.2%
<i>EBIT margin</i>	<i>8.1%</i>	<i>10.7%</i>	
Financial result	-0.9	1.0	
Profit before taxes	86.9	121.6	-28.5%
Income taxes	-18.0	-26.5	-32.1%
Profit	68.9	95.1	-27.5%
Earnings per share undiluted in CHF	48.75	67.45	-27.7%
FTE	5'100	5'059	0.8%

- Net sales in local currencies -0.3%
- Volume -0.5%
- Prices +0.2%
- Net sales development differs by region  
Europe -1.2%  
Americas -6.3%  
Asia/Pacific -7.7%



# FLOORING SYSTEMS INCOME STATEMENT



CHF MILLION	2025	2024	Δ
Net sales	738.2	765.6	-3.6%
Operating profit (EBIT)	80.5	99.0	-18.7%
<i>EBIT margin</i>	<i>10.9%</i>	<i>12.9%</i>	
FTE	2'673	2'688	-0.6%
Investments	35.6	27.1	31.4%

- Net sales in local currencies declined by 1.2%
- Volume declined by 0.6% and prices by 0.6%
- Net sales development differs by region
  - Europe -1.8% | Americas -6.2% | Asia/Pacific -13.8%



# MOVEMENT SYSTEMS INCOME STATEMENT



CHF MILLION	2025	2024	Δ
Net sales	347.3	356.4	-2.6%
Operating profit (EBIT)	15.4	30.4	-49.3%
<i>EBIT margin</i>	4.4%	8.5%	
FTE	2'383	2'329	2.3%
Investments	11.4	18.1	-37.0%

- Net sales in local currencies increased by 1.7%
- Volume declined by 0.2%; prices increased by 1.9%
- Net sales development differs by region
  - Europe 1.1% | Americas -6.5% | Asia/Pacific -3.2%



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## CONSOLIDATED BALANCE SHEET



CHF MILLION	2025	2024
Cash and cash equivalents	90.2	109.1
Working capital	463.4	459.2
<b>Current assets</b>	<b>553.6</b>	<b>568.3</b>
<b>Non-current assets</b>	<b>418.3</b>	<b>407.5</b>
<b>Total assets</b>	<b>971.9</b>	<b>975.8</b>
Current liabilities	203.8	218.3
Non-current liabilities	118.5	131.5
<b>Total liabilities</b>	<b>322.3</b>	<b>349.8</b>
<b>Shareholders' equity</b>	<b>649.6</b>	<b>626.0</b>
Equity ratio	66.8%	64.1%
<b>Total shareholders' equity and liability</b>	<b>971.9</b>	<b>975.8</b>

- **Financial liabilities:**  
leasing only
- **Treasury shares**  
44.6k (3.0%) reduced from  
53.0k (3.6%)

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**CONSOLIDATED CASH FLOW STATEMENT**



CHF MILLION	2025	2024
Cash flow from operating activities	74.0	135.6
Cash flow from investing activities	-42.3	-43.8
<b>Free cash flow</b>	<b>31.7</b>	<b>91.8</b>
Cash flow from financing activities	-49.6	-51.1
Translation difference on cash	-1.0	-0.7
<b>Change in cash and cash equivalents</b>	<b>-18.9</b>	<b>40.0</b>

▪ **Free cash flow reduction total CHF -60m**

Profit -26m,  
 Tax payments -8m, Rest,  
 mainly NWC -26m

- **Unchanged dividend CHF 25 per share**
  
- **Board of Directors**
  - All current board members standing for re-election
  - Proposal of Mr. Ilias Läber as new board member
  
- **Share repurchase program 2023 – April 2, 2026**
  - Expiring with no realization

JOHANNES HUBER  
**2026 AHEAD**



**Married since 29 years, 2 kids**

**Civil Engineer, TU Vienna / Heriot Watt University**  
**MBA, INSEAD**

**Hilti Group (21 yrs)**

- Initially, roles in sales and marketing
- 17 years EVP BU Diamond – growth, innovation & people development

**Boston Consulting Group (3 yrs)**

- Focus on industry clients – strategy, organization and cost saving projects

**Drees & Sommer (3.5 yrs)**

- Project Management – construction industry from inside

## **Strong foundation**

- Well known brand
- Broad and differentiated product portfolio
- Passionate team

## **Challenges**

- Hierarchical / inward oriented culture
- Inefficiencies in operations
- Weak growth



**1) Deliver targets 2026**

**2) Prepare midterm plan** until September 2026:

**Focus:** profitable growth, innovation and culture / people development

## **Environment stays challenging**

- Construction industry in Europe still in weak condition
- US construction overall soft, growth in certain segments (e.g. data centers)
- Asian mature markets with soft growth

## **Factors influencing growth and profit in 2026**

- New executive leadership
- New plants in Japan (Movement Systems) and the US (Flooring)
- Product launches in Flooring and Movement

## **Guidance 2026**

- Slightly lower sales due to currency effects
- Profit slightly above 2025

# QUESTIONS & ANSWERS

