

CONNECT.

HALF-YEAR REPORT 2025

NET SALES OF CHF 546.9 MILLION; A DECLINE OF 1.5%
IN LOCAL CURRENCIES

LOWER NET SALES, UNDERUTILIZED ASSETS AND HIGHER
COSTS DROVE PROFIT DOWN

CEO SEARCH IN ADVANCED STAGE; CFO RECRUITMENT
COMMENCED

INTENSIFIED PRODUCT INNOVATION REINFORCING
MARKET POSITION

SOLID BALANCE SHEET WITH NET CASH BALANCE AND
ROBUST EQUITY

Shareholders' Letter

In the first half of 2025, the Forbo Group reported net sales of CHF 546.9 million, compared to CHF 570.3 million in the prior-year period, representing a decline of 1.5% in local currencies and 4.1% in the reporting currency. The decline in net sales, along with lower capacity utilization, inflation-driven personnel cost increases, and adverse currency effects had a negative impact on earnings. Combined with investments in sales initiatives and intensified innovation efforts, these factors contributed to a decline in operating profit (EBIT) to CHF 42.9 million (prior-year period: CHF 61.8 million). The Flooring Systems division remained stable considering the challenging environment, while the Movement Systems division performed weaker than expected. Profit reached CHF 33.4 million (prior-year period: CHF 48.4 million).

Dear Shareholders,

The first half of 2025 proved challenging amid a continued weak global economy, trade tensions, geopolitical conflicts, and a stronger Swiss franc, all of it dampened sentiment and curbed customer investments across international markets. In the USA, inflationary pressure and tariffs led to delayed customer investments, while industrial restructuring in Europe further pressured market activity. Amid these headwinds, Forbo generated profitable new business, supported by the successful acquisition and renewal of long-term business with key customers in strategic segments.

In this market environment, demand in both divisions remained subdued. **Flooring Systems** was notably affected by the persistent weakness in the building and construction sector, characterized by low new-build activity and continued elevated interest rates. Nonetheless, the division delivered solid results – supported by a consistent growth strategy, innovations in sustainable products, productivity gains, logistics optimization, and strong customer orientation. **Movement Systems** achieved a weaker-than-expected result, impacted by postponed customer investments, declining volumes, and rising operational costs, which outweighed the positive effects of price increases. The year-on-year comparison is also affected by a base effect, as the first half of 2024 still reflected a better performance. Persistent trade barriers and intensified competitive pressure further dampened demand and disrupted supply chains. Despite these challenges, the airport subsegment continued to show strong potential across all regions, e-commerce projects gained momentum, and demand remained high for conveyer belts used in recycling solutions within the industrial production segment.

Amid a dampened and volatile market environment, Forbo is intensifying its focus on growth by advancing strategic initiatives that sharpen customer focus, boost operational efficiency, improve product availability, and enhance the digital experience across all touchpoints. At the same time, we remain committed to sustainable innovation – successfully launching new products and progressing in line with our efforts to reduce Forbo's environmental footprint. Our strong position in clearly defined market segments continues to underpin our resilience and the attractiveness of our business.

Net sales

With net sales of CHF 546.9 million in the first half of 2025 (prior-year period: CHF 570.3 million), Forbo registered a decrease in local currencies of 1.5% (– 4.1% in the reporting currency), which was fully related to lower volumes.

Currency conversion

The conversion of local results into the reporting currency exposed Forbo to considerable currency-related negative impacts of CHF 15 million in net sales. EBIT was negatively impacted by CHF 1 million. Currency effects mainly came from the conversion of the euro and the US dollar.

Operating results

Operating profit before depreciation and amortization (EBITDA) came to CHF 67.6 million (prior-year period: CHF 86.8 million), corresponding to a decline of 22.1%. The EBITDA margin decreased accordingly to 12.4% (prior-year period: 15.2%). The decline in net sales, along with lower capacity utilization, inflation-driven personnel cost increases, and currency effects, brought the operating profit (EBIT) to CHF 42.9 million, from CHF 61.8 million a year earlier. These effects were most evident in Movement Systems. Despite these cost pressures, Forbo continued to invest in sales initiatives and intensified its innovation efforts. Lower raw material prices provided only partial relief, while favorable pricing effects in Movement Systems were offset by unfavorable price developments in Flooring Systems.

Profit

Based on the lower operating profit, a slightly lower financial result, and a constant tax rate, Forbo posted a profit of CHF 33.4 million (prior-year period: CHF 48.4 million), corresponding to a decline of 31.0%. Earnings per share (undiluted) decreased by 31.0% to CHF 23.70 (prior-year period: CHF 34.36).

Equity ratio

Equity at the end of June 2025 stood at CHF 607.6 million (year-end 2024: CHF 626.0 million), corresponding to a decrease of 2.9%. The equity ratio was 63.5% (year-end 2024: 64.1%).

Balance sheet

Forbo maintains a solid balance sheet with net cash balance and a robust equity position. At the end of June 2025, Forbo had net cash amounting to CHF 34.2 million (year-end 2024: CHF 109.1 million). In addition, Forbo holds treasury shares worth CHF 59.6 million, based on the share price at end-June 2025. The decline in the cash balance was primarily due to the dividend payout of CHF 35.3 million, a seasonal increase in net working capital, and investments in fixed assets.

Sustainability

In the first half of 2025, Forbo further expanded its ESG reporting, including the application of recognized ESG standards and the quarterly measurement of emissions across the entire value chain (Scope 1–3). **Movement Systems** completed the transition to electricity from renewable sources and improved energy efficiency and waste reduction. **Flooring Systems** continued to drive the implementation of its 2030 sustainability targets and made good progress in expanding the Flotex site in Hazleton, Pennsylvania (USA). These measures enhance operational efficiency and support long-term value creation.

Divisional performance and outlook for the second half of 2025

Flooring Systems achieved net sales of CHF 374.9 million in the first half of 2025, compared to CHF 389.2 million in the prior-year period. This represents a decline of 1.4% in local currencies and 3.7% in the reporting currency. Volumes declined by 0.5 % compared to the first half of 2024, while prices declined by 0.9%. Operating profit (EBIT) at Flooring Systems declined by 21.6% to CHF 37.7 million (prior-year period: CHF 48.1 million). As a result, the EBIT margin decreased to 10.1%, compared to 12.4% in the prior-year period. The construction sector remained under pressure due to weak new-build activity, geopolitical instability, high energy costs, and continued elevated interest rates. These factors, along with inflation-driven personnel cost increases, and adverse currency effects, weighed on volumes and pricing, impacting the EBIT. However, lower raw material prices, a favorable shift toward high-margin products, and division-wide efficiency measures helped offset part of the impact.

Optimized logistics drove additional gains for key customers, long-term contracts with major retail and industrial clients could be renewed, and sales efficiency was improved driven by the targeted deployment of digital applications. Performance was further supported by continued investments in sustainability and innovation, significantly improved product availability resulting from a global supply chain project and higher inventory levels, as well as the expansion of the sales organization in the USA also taking into account the expansion of the Flotex site in Hazleton, Pennsylvania (USA). Under current market conditions, this reflects a solid and resilient performance by the division.

The division achieved strong traction with several new product launches, including the global rollout of “Modul’up” – the most advanced and complete looselay, heterogenous vinyl flooring – and “Eternal Next”, a loose-lay extension of the successful “Eterna” vinyl collection. The refreshed furniture linoleum collection, featuring a new unpigmented version, was also introduced and prominently promoted at leading global industry events. Four additional collections were launched across linoleum, Flotex, and vinyl to address specific regional needs. The climate-positive “Marmoleum Solid” linoleum and conductive vinyl flooring for sensitive environments such as data centers and operating rooms delivered solid year-on-year growth. Demand for bespoke vinyl designs has increased significantly. Targeted capacity investments are planned to meet rising demand for customized products and reinforce our competitive position. However, the full effect of these measures on accelerated growth and improved profitability will only unfold over the next quarters.

In the second half of 2025, the division will remain focused on operational efficiency, implement price adjustments also to offset tariff-related impacts, further optimize its product mix, and build on the momentum of recent collection launches. Continued investments in sustainability, enhanced digital customer experience solutions, and regional market responsiveness are being driven forward to strengthening performance.

Movement Systems achieved net sales of CHF 172.1 million in the first half of 2025, compared to CHF 181.2 million in the prior-year period. This represents a decline of 1.9% in local currencies and 5.0% in the reporting currency. Volumes declined by 3.7% compared to the first half of 2024, while prices increased by 1.8%. Operating profit (EBIT) at Movement Systems declined by 50.8% to CHF 8.9 million (prior year: CHF 18.1 million), primarily due to lower volumes and the resulting under-absorption of fixed costs. Inflation-driven increases in personnel expenses, adverse currency effects and ongoing challenges in the supply chain of the US operations further weighed on profitability. While improved pricing had a positive effect, it was more than offset by lower volumes and rising operational costs. The EBIT margin declined significantly to 5.2% (prior-year period: 10.0%), falling short of expectations.

Customer reluctance to place new orders, persistent competitive pressure, and ongoing trade barriers weighed on volumes and strained supply chains. To counter these challenges, Movement Systems is leveraging its domestic US production capacity for tariff-affected products by shifting selected items back from overseas. Operationally, the division strengthened its international footprint with the successful ramp-up of a new production line in Japan. The second production line in Pinghu, China, is running smoothly and already operating at full capacity. At the same time, several innovative products were launched, and the sustainable product portfolio was expanded with additional articles featuring Ecofiber. Marketing momentum remained strong, supported by trade show participation and personalized, multichannel campaigns. Targeted digital efforts in the food and logistics segments generated measurable increase in qualified leads, while demand in airport logistics and recycling-related industrial production remained high.

In the second half of the year, the primary focus will be on resolving supply chain challenges within the US organization and enhancing profitability, through better capacity utilization, reorganizing the supply chain in Europe, and disciplined cost management. In parallel, the ramp-up of the new production line in Japan will be finalized, and the “Fullsan Posidrive” range of homogenous conveyor belts will be launched to further strengthen the product offering in the market.

Strong foundation, clear direction

Forbo remains committed to its proven strategy of recent years. With an attractive and competitive product portfolio across both divisions, the company continues to invest in sustainable offerings, growth markets, and an enhanced digital customer experience. Advancements in digitalization and production technologies support further efficiency gains, sustainability progress, and responsiveness to evolving customer needs. In addition, Forbo continues to explore external growth opportunities that offer clear strategic value.

Group Executive Board

Following the announced changes in the Executive Board – with Jens Fankhänel stepping down as CEO in April 2025 due to health reasons and the departure of CFO Andreas Jaeger at the end of October 2025 – Forbo has taken prompt action to fill key executive roles and ensure continuity and stability. The search for a new CEO is in an advanced stage. The recruitment process for a new CFO is running in parallel. To bridge the temporary gap in the Group Executive Board, Forbo will appoint an experienced interim CFO ahead of Andreas Jaeger's departure.

Outlook for the financial year 2025

With a solid balance sheet with a net cash balance, a robust equity position, and leading positions in targeted markets, Forbo is well equipped to navigate the ongoing challenging market environment – and well prepared to seize opportunities once the economic upswing emerges.

The company will continue its targeted investments, customer-centric initiatives, and digitalization of processes and customer interactions to enhance efficiency and competitiveness. Its distinct innovation strategy and proactive sales initiatives position Forbo to capitalize on market opportunities and drive sustainable growth.

Assuming no further deterioration in the geopolitical or economic environment in the second half of 2025, Forbo anticipates a slight year-on-year decline in net sales (in local currencies) for the full financial year. Considering the costs associated with the initiatives and reorganization measures outlined above, Forbo anticipates a slightly improved profit in the second half of 2025 compared to the first half. However, for the full year 2025, the company expects a significant decline in profit versus the prior year.



Bernhard Merki
Chairman



Andreas Jaeger
CEO ad interim & CFO

Forbo Holding Ltd

Baar, July 29, 2025

Forbo is a leading producer of floor coverings, building and construction adhesives, as well as belts for power transmission and lightweight conveyor technology.

Consolidated balance sheet and income statement

Condensed consolidated balance sheet			
Unaudited, CHF m	Note	June 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents		41.7	109.1
Trade and other receivables and accrued income	4	220.5	177.6
Inventories	5	294.3	281.6
Current assets		556.5	568.3
Property, plant, and equipment, intangible assets, goodwill and employee benefit assets	6	369.6	377.1
Deferred tax assets		29.4	28.4
Non-current financial assets		2.0	2.0
Non-current assets		401.0	407.5
Total assets		957.5	975.8
Shareholders' equity and liabilities			
Current financial liabilities		21.2	14.6
Trade payables		75.0	90.6
Current provisions, other liabilities, current tax, and accrued expenses	7	119.4	113.1
Current liabilities		215.6	218.3
Non-current financial liabilities		37.3	32.6
Non-current provisions, deferred tax and employee benefit obligations	8	97.0	98.9
Non-current liabilities		134.3	131.5
Total liabilities		349.9	349.8
Shareholders' equity		607.6	626.0
Total shareholders' equity and liabilities		957.5	975.8
Condensed consolidated income statement			
Unaudited, CHF m		First half 2025	First half 2024
Net sales		546.9	570.3
Cost of goods sold		– 361.1	– 371.1
Gross profit		185.8	199.2
Operating expenses		– 142.9	– 137.4
Operating profit		42.9	61.8
Financial result		0.3	0.7
Profit before taxes		43.2	62.5
Income taxes		– 9.8	– 14.1
Profit		33.4	48.4
Profit attributable to shareholders of Forbo Holding Ltd		33.4	48.4
<i>Earnings per share</i>			
Basic earnings per share in CHF		23.70	34.36
Diluted earnings per share in CHF		23.70	34.36

The accompanying notes are an integral part of the half-year report.

Consolidated comprehensive income statement and statement of changes in equity

Consolidated comprehensive income statement		
Unaudited, CHF m	First half 2025	First half 2024
Profit	33.4	48.4
Items that will not be reclassified to the income statement:		
Remeasurements of employee benefit obligations, net of taxes	1.1	1.7
Items that were or may be subsequently reclassified to the income statement:		
Translation differences	– 19.7	21.7
Other comprehensive income, net of tax	– 18.6	23.4
Total comprehensive income	14.8	71.8
Total comprehensive income attributable to the shareholders of Forbo Holding Ltd	14.8	71.8

Consolidated statement of changes in equity first half 2025					
Unaudited, CHF m	Share capital	Treasury shares	Reserves	Translation differences	Total
January 1, 2025	0.1	– 0.0	1,063.2	– 437.3	626.0
Profit			33.4		33.4
Other comprehensive income, net of tax			1.1	– 19.7	– 18.6
Total comprehensive income			34.5	– 19.7	14.8
Share-based payments			0.7		0.7
Treasury shares			1.4		1.4
Dividend payment			– 35.3		– 35.3
June 30, 2025	0.1	– 0.0	1,064.5	– 457.0	607.6

Consolidated statement of changes in equity first half 2024					
Unaudited, CHF m	Share capital	Treasury shares	Reserves	Translation differences	Total
January 1, 2024	0.1	– 0.0	998.2	– 444.6	553.7
Profit			48.4		48.4
Other comprehensive income, net of tax			1.7	21.7	23.4
Total comprehensive income			50.1	21.7	71.8
Share-based payments			2.2		2.2
Treasury shares			6.5		6.5
Dividend payment			– 35.2		– 35.2
June 30, 2024	0.1	– 0.0	1,021.8	– 422.9	599.0

The accompanying notes are an integral part of the half-year report.

Consolidated cash flow statement

Condensed consolidated cash flow statement		
Unaudited, CHF m	First half 2025	First half 2024
Profit	33.4	48.4
Depreciation of property, plant, and equipment, and amortization of intangible assets	24.7	25.0
Increase in net operating working capital	-69.1	-68.7
Other operating cash flows and adjustments for non-cash items	-3.6	16.9
Net cash flow from operating activities	-14.6	21.6
Purchase of property, plant, and equipment, and intangible assets	-16.8	-15.1
Other cash flows from investing activities	1.0	0.7
Net cash flow from investing activities	-15.8	-14.4
Payment of lease liabilities	-9.5	-9.2
Increase in current financial debt	7.5	0.0
Sale/purchase (-) of treasury shares	1.2	6.5
Dividend payment	-35.3	-35.2
Net cash flow from financing activities	-36.1	-37.9
Change in cash and cash equivalents	-66.5	-30.7
Cash and cash equivalents at beginning of year	109.1	69.1
Change in cash and cash equivalents	-66.5	-30.7
Translation differences on cash and cash equivalents	-0.9	1.6
Total cash and cash equivalents as at June 30	41.7	40.0

The accompanying notes are an integral part of the half-year report.

Notes to the condensed consolidated half-year financial statements (unaudited)

01 General information

This condensed consolidated interim report of Forbo Holding Ltd and its subsidiaries (hereinafter 'the Group') covers the six-month period from January 1, 2025, to June 30, 2025 (hereinafter 'reporting period'), and was drawn up in accordance with International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting'. The consolidated half-year financial statements do not include all information reported in the consolidated full-year financial statements and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2024.

The consolidated half-year financial statements have not been audited by the auditors. They were approved for publication by the Board of Directors on July 28, 2025.

02 Group accounting principles

The accounting principles applied in the consolidated half-year report are in line with the accounting policies set out in the 2024 Annual Report with the following exceptions:

Minor amendments to the relevant standards and interpretations of the International Accounting Standards Board (IASB) were applied by the Group in the business year that began on January 1, 2025. The first-time adoption of these revised standards and interpretations had no material impact on the consolidated interim report presented here. Standards, interpretations or amendments that have been published but are not yet mandatory have not been adopted early.

The preparation of the consolidated half-year financial statements requires management to use estimates and assumptions that may affect reported revenues, expenses, assets, liabilities, and contingent liabilities at the date of the financial statements. If the estimates and assumptions used by management to the best of its knowledge at the date of the financial statements happen to differ from subsequent actual facts, the original estimates and assumptions will be adjusted in the reporting period in which the facts have changed. The consolidated half-year financial statements do not contain any significant new discretionary decisions and estimates used by management compared with the consolidated financial statements as at December 31, 2024.

Income tax expenditure is predicted on the basis of average actual tax rates during the current business year.

03 Segment information

The Group is a global producer of flooring systems and movement systems. The divisions correspond to the internal management structure and are run separately because the products that they manufacture, distribute, and sell differ fundamentally in terms of production, distribution, and marketing.

In the Flooring Systems division, the Group develops, produces, and sells linoleum, vinyl floor coverings, entrance flooring systems, carpet tiles, needle felt floor coverings, Flotex – the washable textile flooring, building and construction adhesives, as well as various accessory products required for installing, processing, cleaning, and care of flooring. In the Movement Systems division, the Group develops, produces, and sells high-quality conveyor and processing belts, as well as plastic modular belts and drive, timing, and flat belts made of synthetic materials. Corporate includes the costs of the Group headquarters and certain items of income and expenses that are not directly attributable to a specific segment.

The Flooring Systems and Movement Systems divisions are reportable segments. The identification of reportable segments is based on internal management reporting to the Chief Executive Officer of the Group, and hence on the financial information used to review the performance of the operational units in order to reach a decision on the allocation of resources.

Internal management reporting is based on the same accounting principles as external reporting.

The Chief Executive Officer assess the performance of the segments based on their operating result. The financial result is not allocated to the segments since Corporate Treasury exercises central control over it. Sales between the divisions are conducted at arm's length. The divisions observe the same accounting principles as the Group. Sales to third parties, as reported to the Chief Executive Officer, are identical to those reported in the income statement.

First half 2025

Unaudited, CHF m	Flooring Systems	Movement Systems	Corporate/ elimination	Total
Total net sales	374.9	172.1	– 0.1	546.9
Net sales between segments		– 0.1	0.1	
Net sales to third parties	374.9	172.0		546.9
Operating profit	37.7	8.9	– 3.7	42.9
Operating profit before depreciation and amortization	51.5	19.4	– 3.3	67.6
Operating assets	525.2	334.7	25.9	885.8
Capital expenditure ¹⁾	9.6	4.3	0.1	14.0
Number of employees (June 30)	2,825	2,387	41	5,253

1) Purchase of property, plant, and equipment, and intangible assets (excluding leasing)

First half 2024

Unaudited, CHF m	Flooring Systems	Movement Systems	Corporate/ elimination	Total
Total net sales	389.2	181.2	– 0.1	570.3
Net sales between segments		– 0.1	0.1	
Net sales to third parties	389.2	181.1		570.3
Operating profit	48.1	18.1	– 4.4	61.8
Operating profit before depreciation and amortization	62.3	28.7	– 4.2	86.8
Operating assets	528.5	338.4	23.9	890.8
Capital expenditure ¹⁾	9.0	5.6	0.5	15.1
Number of employees (June 30)	2,833	2,370	41	5,244

1) Purchase of property, plant, and equipment, and intangible assets (excluding leasing)

Reconciliation of segment information to the income statement and balance sheet:

Unaudited, CHF m	First half 2025	First half 2024
Total segment result (operating profit)	42.9	61.8
Financial result	0.3	0.7
Profit before taxes	43.2	62.5
Unaudited, CHF m	June 30, 2025	December 31, 2024
Total operating assets	885.8	838.3
Non-operating assets	71.7	137.5
Total assets	957.5	975.8

Operating assets include mainly 'Trade and other receivables and accrued income', 'Inventories', 'Property, plant, and equipment, intangible assets, and goodwill', and 'Non-current financial assets'. Non-operating assets include mainly 'Cash and cash equivalents' and 'Deferred tax assets'.

The following table shows net sales to third parties broken down by geographic region and by the two divisions that are identical with the reportable segments.

Flooring Systems

	First half 2025	First half 2024	Change in % to first half 2024	
			in reporting currency	in local currency
Unaudited, CHF m				
Europe	280.3	289.9	– 3.3%	– 1.9%
Americas	63.5	67.6	– 6.1%	– 2.2%
Asia/Pacific and Africa	31.1	31.7	– 1.9%	5.0%
Total net sales to third parties	374.9	389.2	– 3.7%	– 1.4%

Movement Systems

	First half 2025	First half 2024	Change in % to first half 2024	
			in reporting currency	in local currency
Unaudited, CHF m				
Europe	71.7	75.3	– 4.8%	– 3.1%
Americas	58.2	62.6	– 7.0%	– 2.2%
Asia/Pacific and Africa	42.1	43.2	– 2.5%	0.7%
Total net sales to third parties	172.0	181.1	– 5.0%	– 1.9%

Forbo Group

	First half 2025	First half 2024	Change in % to first half 2024	
			in reporting currency	in local currency
Unaudited, CHF m				
Europe	352.0	365.2	– 3.6%	– 2.1%
Americas	121.7	130.2	– 6.5%	– 2.2%
Asia/Pacific and Africa	73.2	74.9	– 2.3%	2.4%
Total net sales to third parties	546.9	570.3	– 4.1%	– 1.5%

04 Trade and other receivables and accrued income

CHF m	June 30, 2025	December 31, 2024
Trade receivables	169.8	142.8
Other receivables	26.4	19.5
Accrued income and deferred expenses	24.3	15.3
Trade and other receivables and accrued income	220.5	177.6

As at June 30, 2025, trade receivables increased by CHF 27.0 million compared to December 31, 2024. This increase is driven by seasonally higher sales in June compared to December.

05 Inventories

As at June 30, 2025, inventories increased by CHF 12.7 million compared to December 31, 2024. This increase is driven by a seasonal inventory built up for the peak season in the third quarter.

06 Property, plant, equipment, intangible assets, goodwill and employee benefit assets

CHF m	June 30, 2025	December 31, 2024
Property, plant, and equipment	288.8	293.8
Intangible assets and goodwill	79.3	81.7
Employee benefit assets	1.5	1.6
Property, plant, equipment, intangible assets, goodwill and employee benefit assets	369.6	377.1

07 Current provisions, other liabilities, current tax and accrued expenses

CHF m	June 30, 2025	December 31, 2024
Current provisions	5.1	5.0
Other current liabilities	22.8	23.7
Current tax liabilities	13.5	14.4
Accrued expenses and deferred income	78.0	70.0
Current provisions, other liabilities, current tax and accrued expenses	119.4	113.1

08 Non-current provisions, deferred tax and employee benefit obligations

CHF m	June 30, 2025	December 31, 2024
Non-current provisions	44.2	44.3
Deferred tax liabilities	5.3	5.2
Employee benefit obligations	47.5	49.4
Non-current provisions, deferred tax and employee benefit obligations	97.0	98.9

09 Main exchange rates applied

The following exchange rates against the CHF have been applied for the most important currencies concerned:

			Income statement		Balance sheet	
			Average exchange rate, 6 months		On balance-sheet date	
Exchange rates			2025	2024	June 30, 2025	December 31, 2024
Euro countries	EUR	1	0.9411	0.9613	0.9365	0.9395
USA	USD	1	0.8611	0.8889	0.8007	0.9030
United Kingdom	GBP	1	1.1174	1.1245	1.0999	1.1328
Japan	JPY	100	0.5805	0.5847	0.5543	0.5780
China	CNY	100	11.9882	12.4643	11.1897	12.5405
Sweden	SEK	100	8.4805	8.3974	8.4058	8.1901

10 Events after the balance sheet date

Between the balance sheet date and the date of publication of this half-year report, no events occurred that could have a significant effect on the 2025 half-year financial statements.

Calendar

Media and financial analysts' conference for the 2025 business year:	Tuesday, March 3, 2026
Ordinary General Meeting 2026:	Thursday, April 2, 2026
Media and financial analysts' conference for the first half of 2026:	Tuesday, July 28, 2026

Our half-year report is published in German and in English translation. The German version is authoritative.

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