

A large, stylized graphic of the letter 'G' in a lighter blue shade, positioned on the left side of the slide.

Analyst conference

Full year review 2018

Christian Buhl, CEO

Roland Iff, CFO

March 12, 2019

Agenda

Review	C. Buhl
Sales development	C. Buhl
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Key figures 2018

Sales growth
(reported)

+5.9%

Sales growth
(in local currencies)

+3.1%

EBITDA margin

28.2%

(same as PY adj.)

Adj. net income
growth

+3.7%

Adj. earnings per
share growth

+4.7%

Free cashflow growth

+22.2%

Dividend proposal
2018

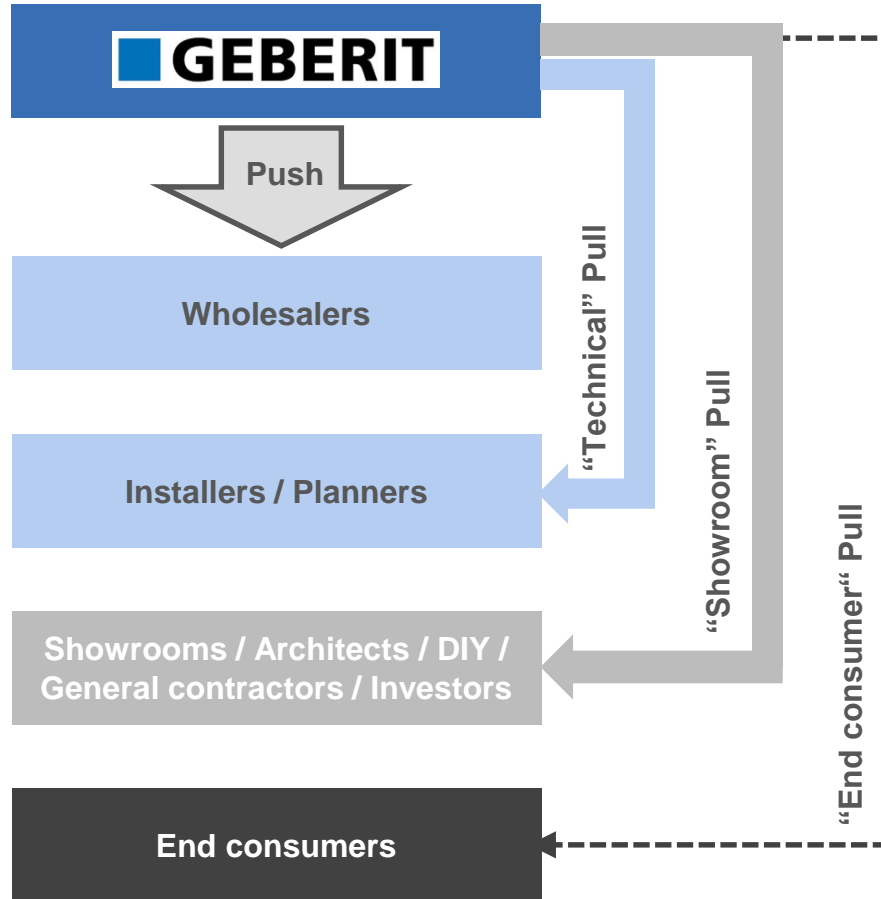
CHF 10.80

(+3.8% vs PY)

Continuation of **share**
buyback program of
maximum CHF 450
million started in June
2017

Sales & marketing 2018 – Continuous investment in customer relations

➡ Geberit sales force



Market activities 2018 – Example Germany

- Customer Visits
 - “Push”: 7’700
 - “Technical Pull”: 54’500
 - “Showroom Pull”: 7’000
- 367 events with 21’200 customers
- 563 in-house trainings with 10’600 customers
- Customer service: 266’000 calls and emails

Sales & marketing 2018 – Example of customer events in Germany



“Geberit Sicher dabei!” (“Technical“ Pull)

- 26 events in urban areas with 5'100 customers
- 329 events in rural areas (Geberit on Tour) with 12'600 customers
- Focus on fire and noise protection, drinking water hygiene, waste water hydraulics, sanitary planning and regulatory/normative environment



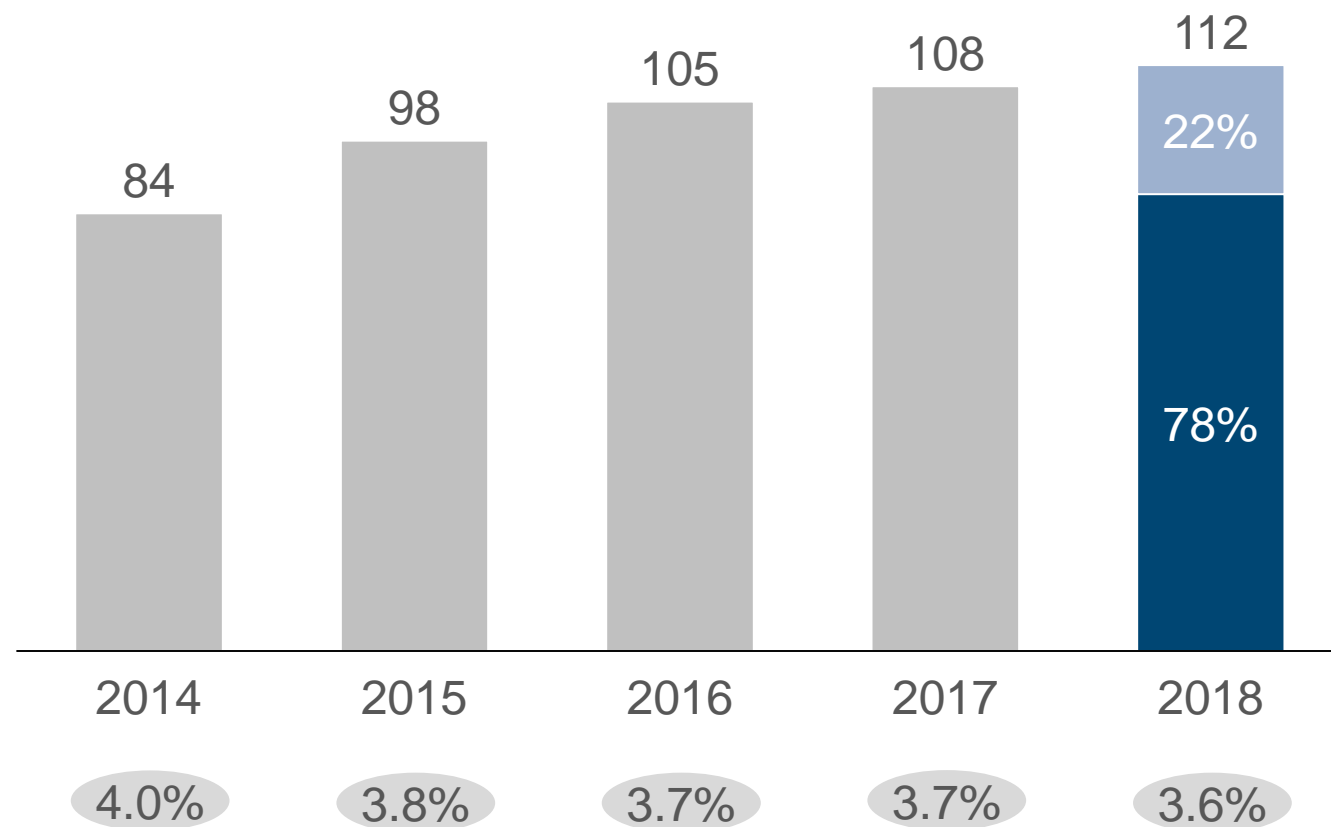
“Blogger@AquaCleanSpace” (“Showroom” Pull)

- 6 workshop events with 40 bloggers to get them to experience Geberit
- Almost 500'000 followers through Geberit owned media, third party and social media
- Focus on Geberit AquaClean shower toilet and increase of brand and category awareness (multipliers)

Marketing 2018 – Expenditure

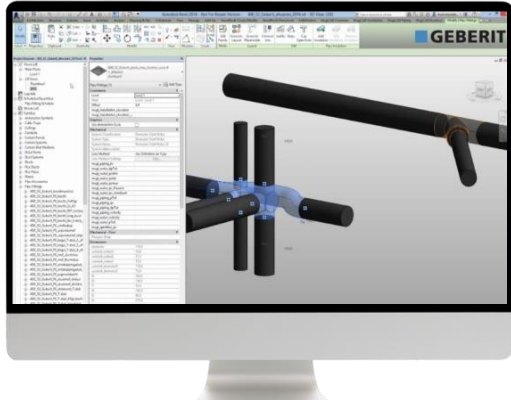
Marketing expenditure
CHF million

Digital
Others
% of sales



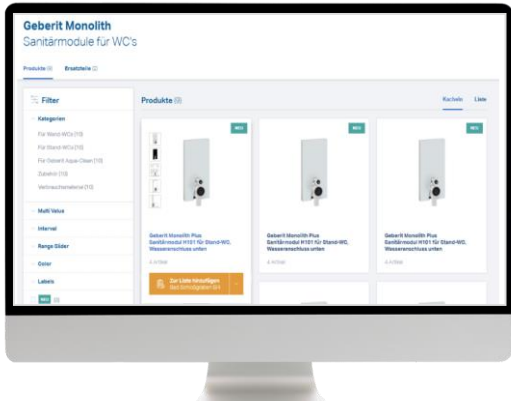
- Continuous investments in customer relations and brand reputation
- Marketing spend of 3.6% of sales 2018
- CHF 25 million or 22% of total marketing spend for digital tools and digital channels

Marketing 2018 – Example of digital activities for professionals



Building Information Modelling (BIM)

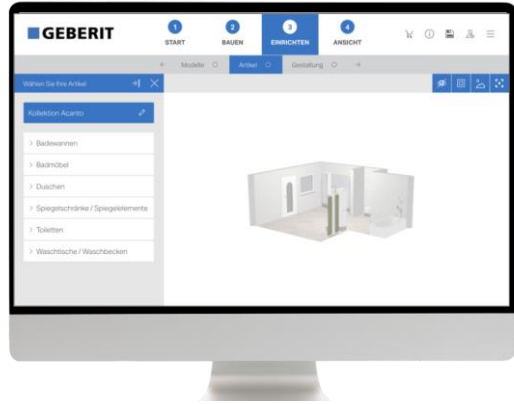
- Accelerated build-up of a dedicated team responsible for completing and maintaining BIM data for the Geberit assortment
- Almost all relevant Geberit assortment behind the wall available as BIM data
- Development of smart plug-ins for Autodesk BIM software



New online catalogue

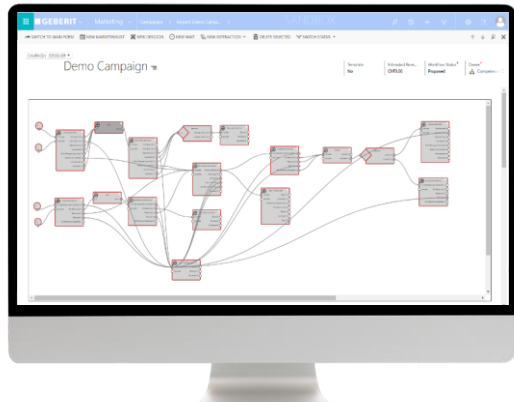
- Accessible on multiple devices
- Easier navigation, improved search function and bookmarking of information
- Efficiency gains for marketing operations due to single source

Marketing 2018 – Example of digital activities for end consumers



3D Planning Tool for end consumers and showrooms

- Web-based 3D planning and configuration of bathrooms for end consumers and showrooms
- Generation of end consumer leads and creation of customer insights

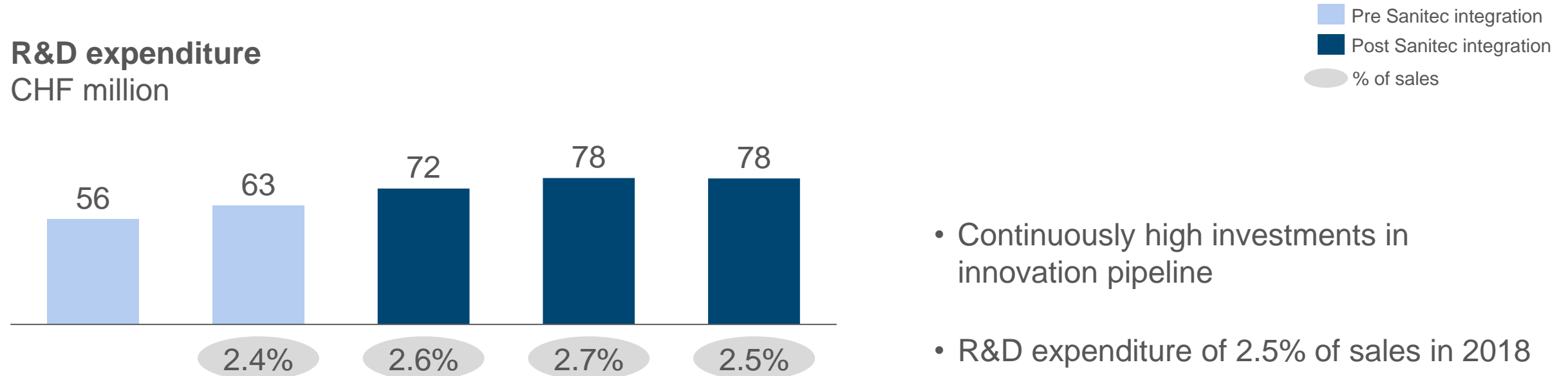


B2C CRM system

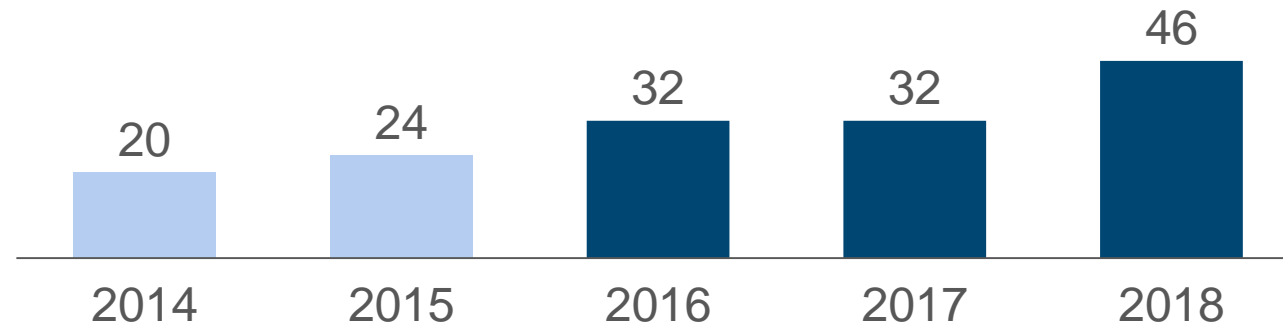
- Cloud-based tool for systematic management of end consumer leads
- Launched in UK, roll-out in other countries as of 2019
- Integrated system which allows for targeted marketing campaigns

Innovation 2018 – Strengthened innovation pipeline due to Sanitec integration

R&D expenditure CHF million



R&D performance # new patents



- Continuously high investments in innovation pipeline
- R&D expenditure of 2.5% of sales in 2018
- Number of patents increased driven by the Sanitec integration
- New record of 46 patents reached in 2018

Innovations 2018 – Successful product introductions

Washbasins VariForm



Comprehensive portfolio of countertop washbasins

“Universal and timeless design”

Geberit sanitary flush Rapid



Automated flushing system for supply piping systems

“Avoid hygiene risks”

Geberit energy retaining valve ERV



Energy saving valve on top of drainage stack

“Easy energy saving”

Tuma Classic

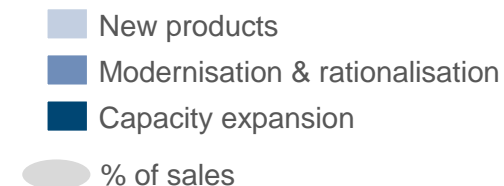
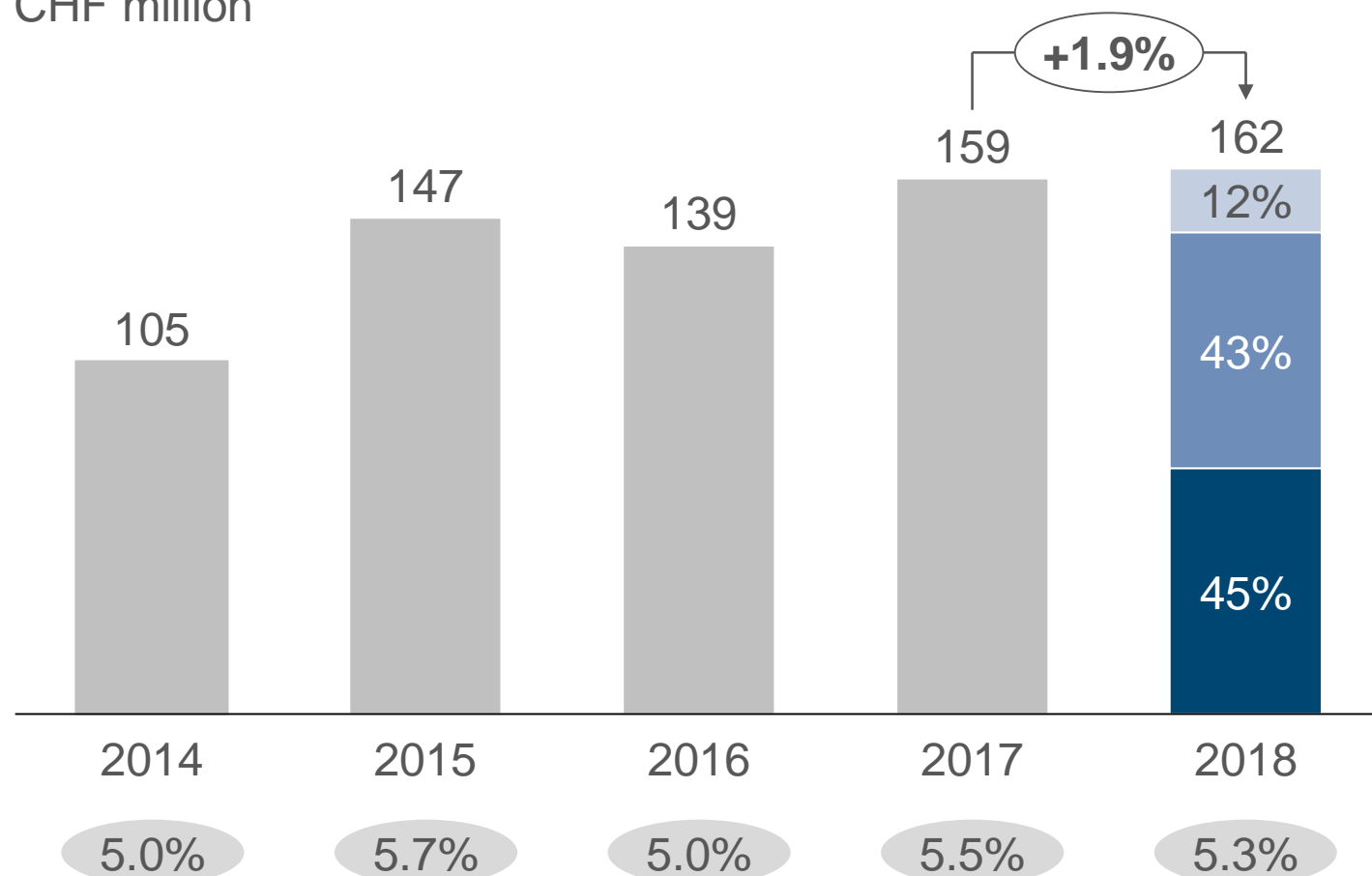


Entry-level shower toilet

“A compact all-rounder”

CAPEX 2018

CAPEX
CHF million



- 2018 capital expenditures +1.9% above prior year
- Increased spend for modernisation & rationalisation as well as new products
- Investments 2018 correspond to 5.3% of sales

Investments 2018 – Key projects



Complete renewal of production site in Langenfeld (DE)

- Complete renewal of the building infrastructure for metal piping systems
- 2 new buildings: Production hall (15'400m²) and admin building (5'500m²)
- Start of production as of 2019
- CAPEX: EUR 35 million (2017-2019)



Building extension in Ozorkow (PL)

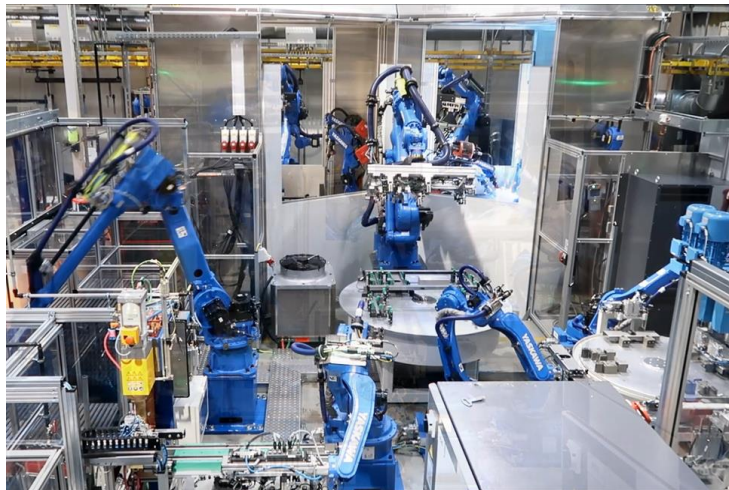
- New factory building for labour intense metal fittings production transferred from Langenfeld (DE)
- Start of production as of 2019
- Payback of 3 years
- CAPEX: EUR 9 million (2018-2019)

Investments 2018 – Capacity expansion & efficiency increase



Capacity expansion & efficiency increase of factory in Pfullendorf (DE)

- Additional new building for cistern production
- New blow moulding machines with payback of 3 years
- New further automated assembly line for concealed cisterns
- CAPEX: EUR 14 million (2017-2018)

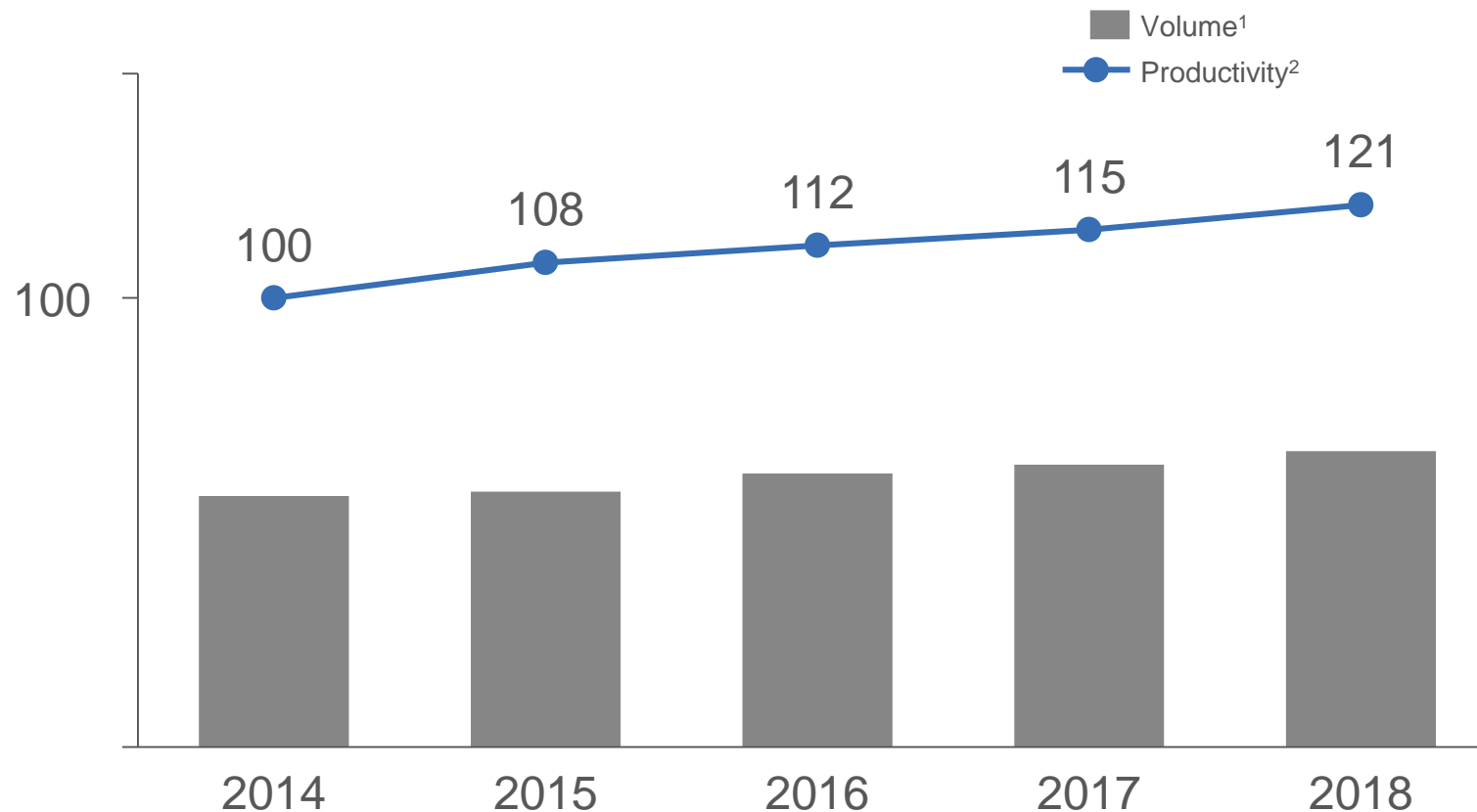


Capacity expansion & efficiency increase in Lichtenstein (DE)

- Additional automated welding line for Installation Systems
- Optimisation of existing capacity by improved processes
- Payback of 2 years
- CAPEX: EUR 5 million (2017-2018)

Continuous productivity improvements – Metal and plastics plants

Production volume¹ and productivity², indexed (2014 = 100)



- Productivity improvement of +4.8% in 2018
- Continuous productivity gains of about +5% p.a. since 2014
- Productivity gains based on
 - Process improvements
 - Automatisations
 - Flexibilisation of work force

1 Industrial minutes 2 Industrial minutes per working hour

Investments 2018 – Projects in our ceramics plants



Productivity and capacity increase in Kolo (PL)

- 2 new robotic glazing lines
- +18% higher productivity and improved working conditions
- CAPEX: CHF 2 million (2017-2018)



Flowing factory in Bromölla (SE)

- Optimised flow of refire and approved pieces process
- Productivity increase of +25%
- CAPEX: CHF 1 million (2017-2018)

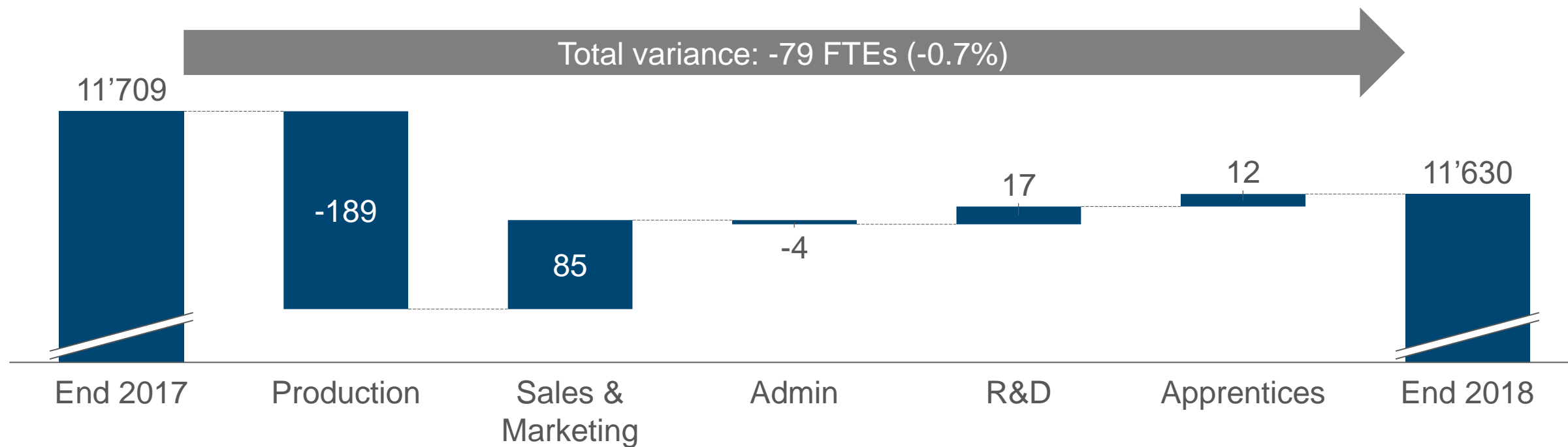


Capacity and efficiency increase and new logistics centre in Slavuta (UA)

- New shuttle kilns, casting benches, drying chamber, glazing units and logistics centre hall with 5'200m²
- Increased production capacity by +20%
- CAPEX: CHF 10 million (2017-2019)

Employees 2018 – Decrease driven by efficiency improvements in production

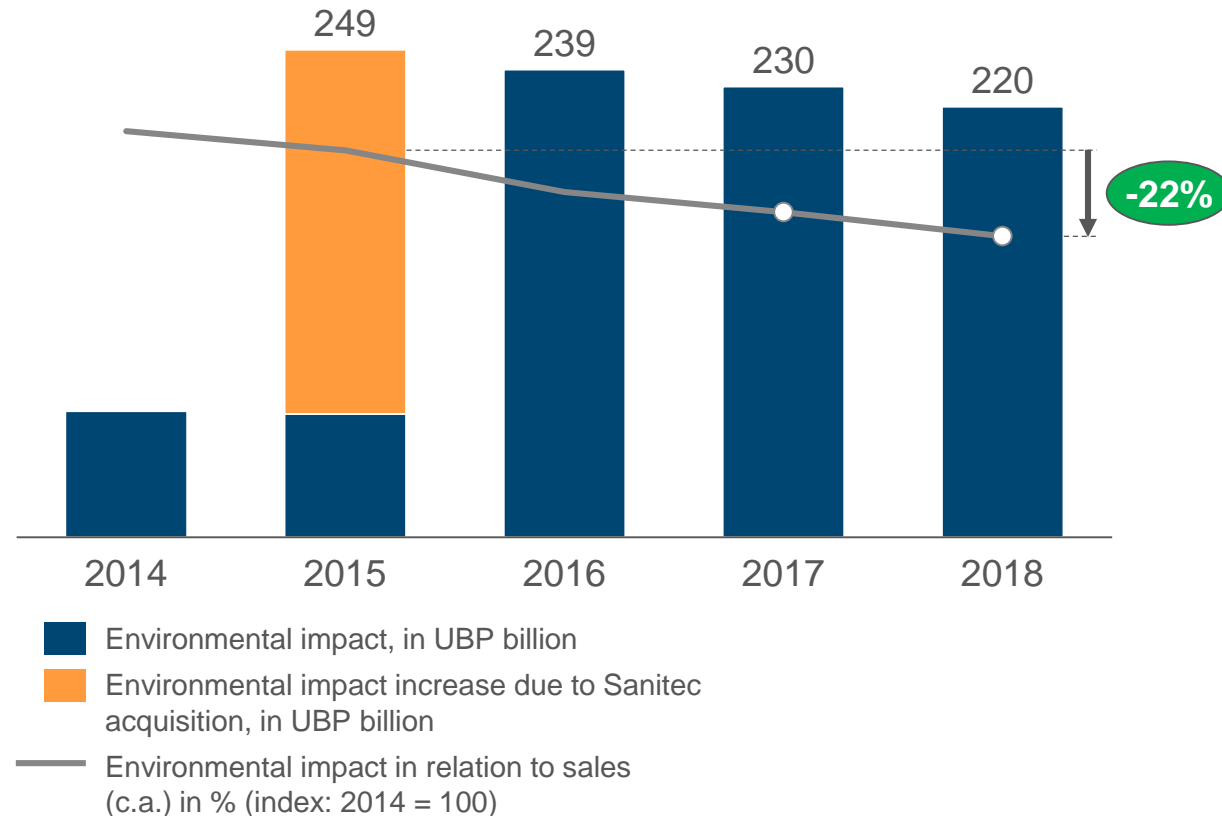
Number of employees, in FTE



- Reduction in Production driven by closure of two French ceramics plants
- Increase in Sales & Marketing especially driven by growth initiatives and digital activities
- Increase in R&D to further leverage combined innovation potential after Sanitec integration

Sustainability 2018 – Relative environmental impact reduced by -22% since Sanitec integration

Environmental impact 2014-2018



- Absolute energy consumption reduced by -4.6% in 2018
- Environmental impact in relation to sales declined by -7.3% in 2018
- CO₂ emissions in relation to sales reduced by -7.5% in 2018
- Environmental impact in relation to sales reduced by -22% since Sanitec integration in 2015

Note: The environmental impact is measured in impact points (UBP) according to the Swiss impact assessment method of ecological scarcity (version 2013)

Social responsibility 2018



Social project with Geberit apprentices in Morocco

- Renovation of the sanitary facilities in several schools in the region of Marrakesh
- Geberit apprentices from Germany, Austria and Switzerland working on site



New skill sharing projects in Mozambique and Nepal

- Geberit Sales Engineers teaching local trainers in Mozambique
- Geberit Sales Engineers supporting local manufacturers of water filters



Support of disabled and long-term unemployed

- Sourcing of services and products from workshops for disabled and long-term unemployed
- Assembly and packaging work in the amount of around CHF 8 million

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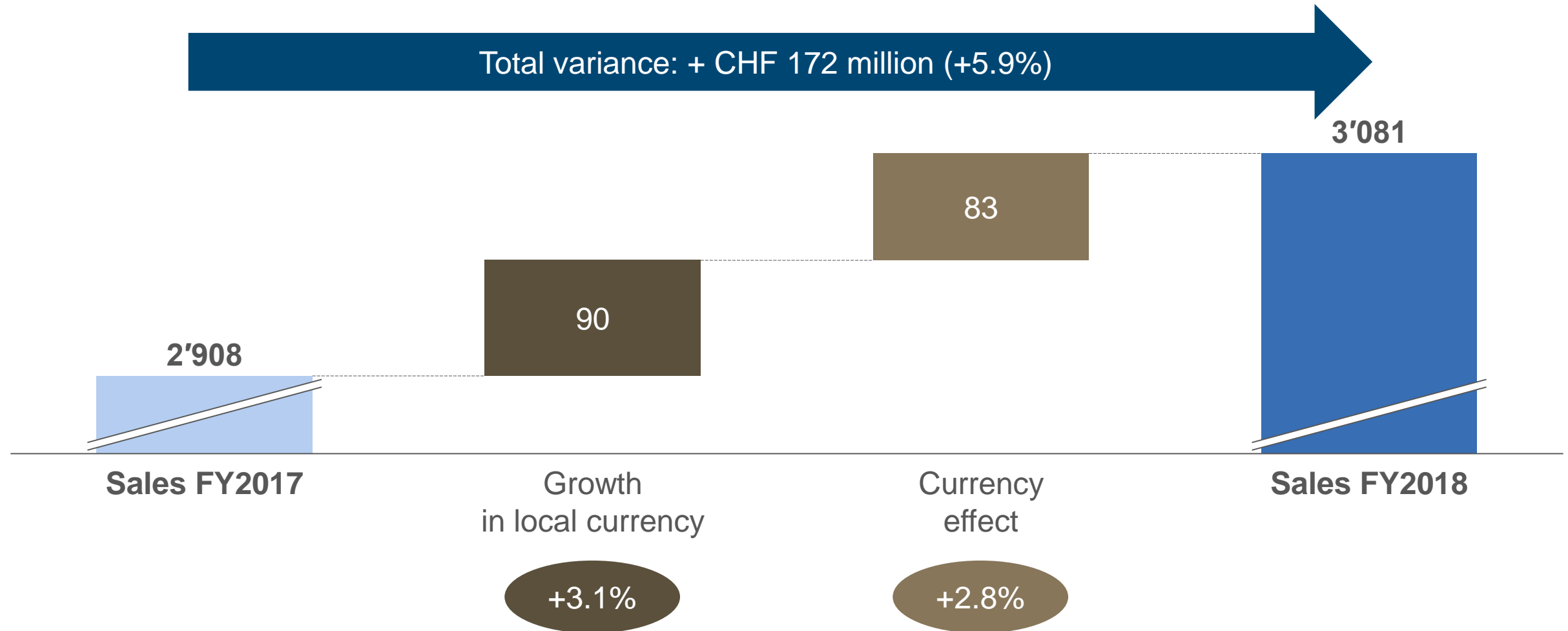
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FY 2018 – Sales growth of +5.9%

CHF million



Note: Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratio and variances are calculated using the underlying amount rather than the presented rounded amount.

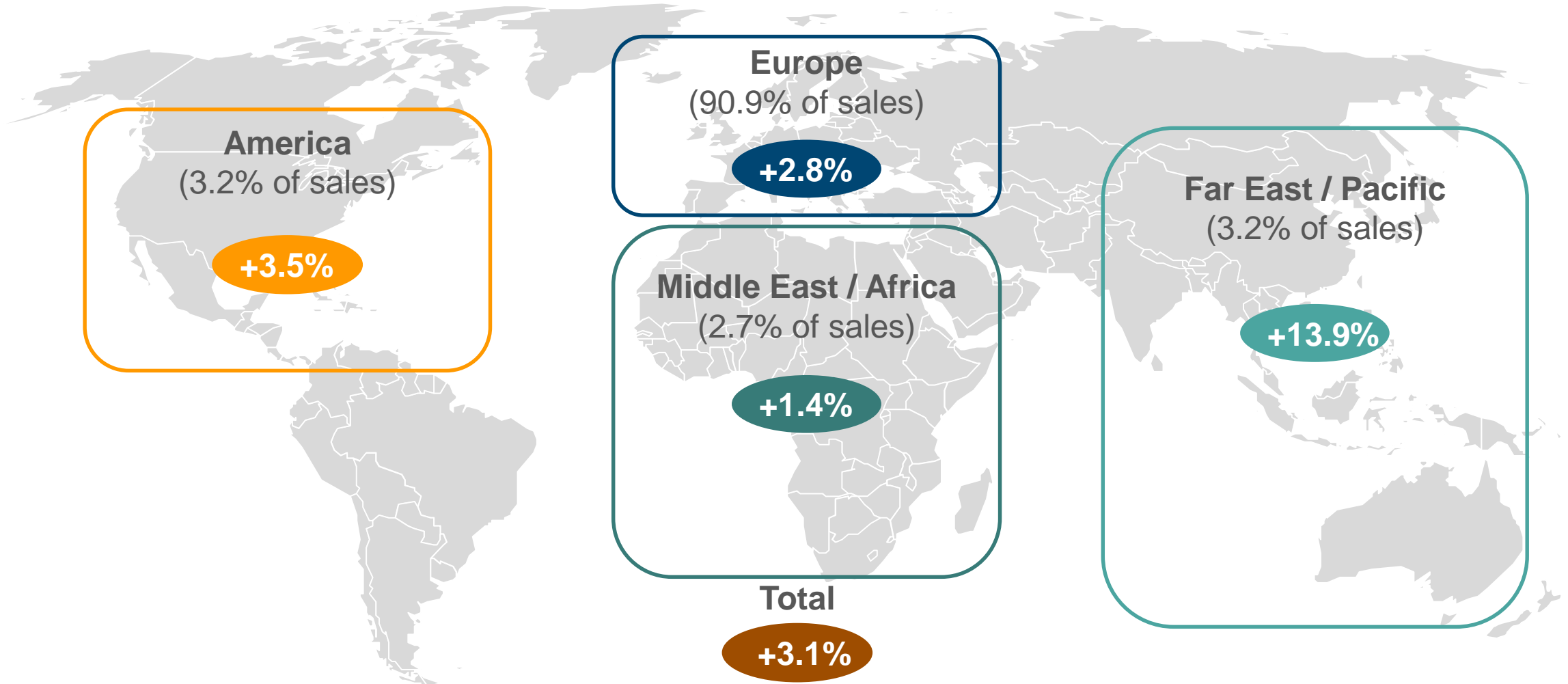


Sales 2018 – General quarterly volatility

Quarter	Sales CHF million	Variance to prior year		Comment
		% CHF	% c.a.	
Q1	823	11.7%	4.7%	<ul style="list-style-type: none"> • Strong sales in Switzerland due to pre-buying effects • Strong growth of AquaClean due to specific marketing efforts
Q2	807	10.3%	3.9%	
H1	1'630	11.0%	4.3%	
Q3	741	1.1%	0.7%	<ul style="list-style-type: none"> • Increased volatility of building industry • Slowdown of building industry in selected markets
Q4	710	0.5%	3.0%	
H2	1'451	0.8%	1.8%	
Full year	3'081	5.9%	3.1%	

Sales 2018 – Sales growth in all regions

Share of sales and currency adjusted growth 2018 by region, %



Sales 2018 – Development in European countries / regions (1/2)

Country / Region	Sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Germany	934	7.7%	3.1%	<ul style="list-style-type: none"> Limited growth due to bottleneck of qualified installers Above market growth driven by upselling strategy and new product introductions
Nordic Region	312	-0.7%	-1.9%	<ul style="list-style-type: none"> Weaker market environment in Sweden and Norway Growth in Installation & Flushing and Piping Systems
Central/Eastern Europe	307	9.7%	9.0%	<ul style="list-style-type: none"> Market outperformance in all key markets Double digit growth in Installation & Flushing and Piping Systems
Switzerland	283	1.5%	1.5%	<ul style="list-style-type: none"> Stable market on high level Above market growth driven by upselling strategy and new product introductions
Benelux	252	9.0%	4.6%	<ul style="list-style-type: none"> Positive sales growth in Netherlands and Belgium Outperformance of markets in Netherlands and Belgium

Sales 2018 – Development in European countries / regions (2/2)



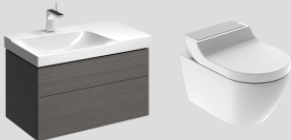
Country / Region	Sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Italy	216	7.5%	2.7%	<ul style="list-style-type: none"> Deteriorating market in H2 due to political uncertainty Above market growth due to dedicated sales & marketing initiative
France	187	6.1%	1.6%	<ul style="list-style-type: none"> Market slowdown in the course of the year Strong growth of Installation & Flushing Systems
Austria	171	5.9%	1.8%	<ul style="list-style-type: none"> Slowdown of market also due to a lack of qualified installers Strong sales growth in 2016 (+12%) and 2017 (+9%)
UK/Ireland	112	1.0%	-1.7%	<ul style="list-style-type: none"> Declining market due to weak non-residential sector Geberit with dis-proportional exposure to non-residential
Iberian Peninsula	24	14.3%	9.5%	<ul style="list-style-type: none"> Ongoing market recovery Strong growth of Installation & Flushing Systems

Sales 2018 – Development in international regions

Country / Region	Sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
America	99	2.8%	3.5%	<ul style="list-style-type: none"> Moderate improvement of institutional sector Strong growth of electronic faucets
Far East / Pacific	100	13.4%	13.9%	<ul style="list-style-type: none"> Mixed picture of building construction markets Double digit sales growth in China and India
Middle East / Africa	84	2.0%	1.4%	<ul style="list-style-type: none"> Stagnating market environment in South Africa and increased uncertainties in Gulf Single digit sales growth in the Gulf and South Africa



Sales 2018 – Development by product areas

		Sales CHF million	Variance to PY		Comment
			% CHF	% c.a.	
Installation & Flushing Systems		1'133	8.0%	4.9%	<ul style="list-style-type: none"> Strong growth of Installation Systems driven by European expansion markets and upselling in mature markets
Piping Systems		928	7.3%	4.3%	<ul style="list-style-type: none"> Strong growth of new draining piping systems driven by new product introductions over the last years
Bathroom Systems		1'020	2.5%	0.1%	<ul style="list-style-type: none"> Negatively affected by the closure of two ceramic plants in France Weaker market environment in the Nordics

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Key figures 2018

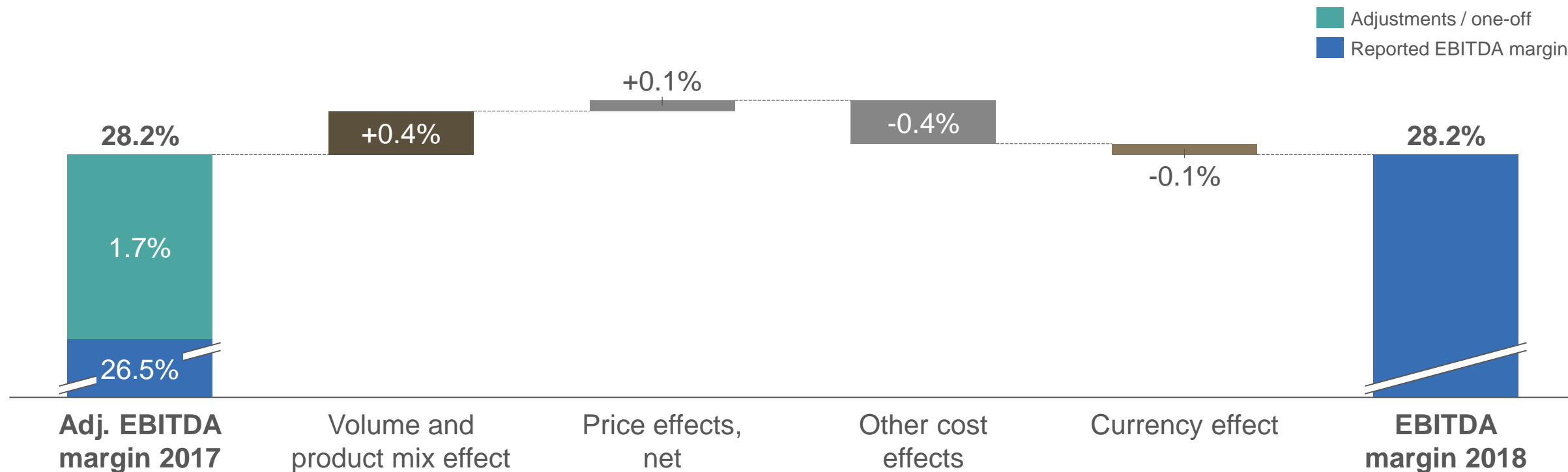
CHF million	2018	2017	% YoY
Sales	3'081	2'908	5.9%
Adj. EBITDA	868	821	5.7%
<i>Margin</i>	28.2%	28.2%	
EBITDA	868	772	12.4%
Adj. EBIT	744	706	5.4%
<i>Margin</i>	24.2%	24.3%	
EBIT	708	622	13.8%
Adj. net income	626	604	3.7%
<i>Margin</i>	20.3%	20.8%	
Net income	597	527	13.2%
Adj. EPS (CHF)	17.21	16.43	4.7%
EPS (CHF)	16.40	14.34	14.4%
Free cashflow	582	476	22.2%
<i>Margin</i>	18.9%	16.4%	

- EBITDA margin kept at industry leading level
- Higher raw material prices and tariffs compensated by
 - Sales price increases
 - Volume growth
 - Benefit from site closures in France
 - Continuous efficiency improvements
- No one-off cost related to Sanitec acquisition on EBITDA level as of 2018
- One-off cost related to Sanitec acquisition of CHF 29 million on net income level
- Strong increase of free cashflow

Income statement 2018

CHF million	2018	%	2017	%	% YoY
Sales	3'081	100.0%	2'908	100.0%	5.9%
Cost of materials	893	29.0%	830	28.5%	7.6%
Personnel expenses	744	24.2%	747	25.7%	-0.4%
Depreciation	105	3.4%	106	3.6%	-0.7%
Amortisation	55	1.8%	45	1.5%	23.8%
Other operating expenses, net	576	18.7%	560	19.2%	2.8%
Total operating expenses, net	2'373	77.0%	2'287	78.6%	3.8%
Operating profit (EBIT)	708	23.0%	622	21.4%	13.8%
EBITDA	868	28.2%	772	26.5%	12.4%
Adj. EBITDA	868	28.2%	821	28.2%	5.7%
Adj. operating profit (adj. EBIT)	744	24.2%	706	24.3%	5.4%

EBITDA margin 2018 – Profitability on high level despite headwinds



- Positive impact from volume effect
- Higher raw-material prices fully compensated by price increases
- Negative other cost effects due to tariff increases
- No significant currency effect due to efficient natural hedge
- No one-off adjustments on EBITDA level as of 2018

Adj. net income and adj. EPS 2018 – Above prior year's level

CHF million	2018	%	2017	%	% YoY
Operating profit (EBIT)	708	23.0%	622	21.4%	13.8%
Financial result, net	-20	-0.7%	-9	-0.3%	-117.0%
Profit before income tax expenses	687	22.3%	612	21.1%	12.2%
Income tax expenses	90	2.9%	85	2.9%	6.0%
<i>in % pre-tax profit</i>	13.1%		13.9%		
Net income	597	19.4%	527	18.1%	13.2%
EPS (CHF)	16.40		14.34		14.4%
Adj. net income	626	20.3%	604	20.8%	3.7%
Adj. EPS (CHF)	17.21		16.43		4.7%

Free cashflow 2018 – Strong increase of free cashflow

CHF million	2018	2017 ¹	% YoY
EBITDA	868	772	12.4%
Changes in net working capital from operating core activities	-19	-7	
Changes in the other positions of the net working capital	8	-11	
Changes in provisions	-12	20	
Income taxes paid	-103	-130	
Other non-cash income and expenses	5	-3	
Net cash from operating activities	748	640	16.7%
<i>in % sales</i>	<i>24.3%</i>	<i>22.0%</i>	
Purchase of PP&E and intangible assets, net	-154	-155	
Interest paid and other financing cost, net	-12	-9	
Free cashflow	582	476	22.2%
<i>in % sales</i>	<i>18.9%</i>	<i>16.4%</i>	

1 The definition of “Net cashflow” and “Free cashflow” was adapted to the definition of the statements of cashflows, and the prior year figures were reclassified in the interests of comparability.



Balance sheet 2018

CHF million	31.12.2018	31.12.2017
Cash and cash equivalents	282	413
Net working capital	206	173
Property, plant and equipment	829	813
Deferred tax assets	92	96
Other non-current assets and non-current financial assets	37	35
Goodwill and intangible assets	1'652	1'749
Total assets	3'502	3'743
Debt	837	895
Accrued pension obligations	292	309
Deferred tax liabilities	68	77
Tax liabilities	104	102
Other non-current provisions and non-current liabilities	53	58
Equity	1'745	1'837
<i>Equity ratio</i>	<i>49.8%</i>	<i>49.1%</i>
Net debt	555	482
<i>Gearing</i>	<i>31.8%</i>	<i>26.3%</i>

Dividend 2018 – Proposed increase of +3.8%

CHF thousand	2018	2017
Net income Geberit AG	480'166	501'972
Balance brought forward	2'563	3'169
Total available earnings	482'729	505'141
Transfer to free reserves	80'000	120'000
Proposed / paid dividend	393'019 ¹	382'578 ²
Balance to be carried forward	9'710	2'563
Total appropriation of available earnings	482'729	505'141

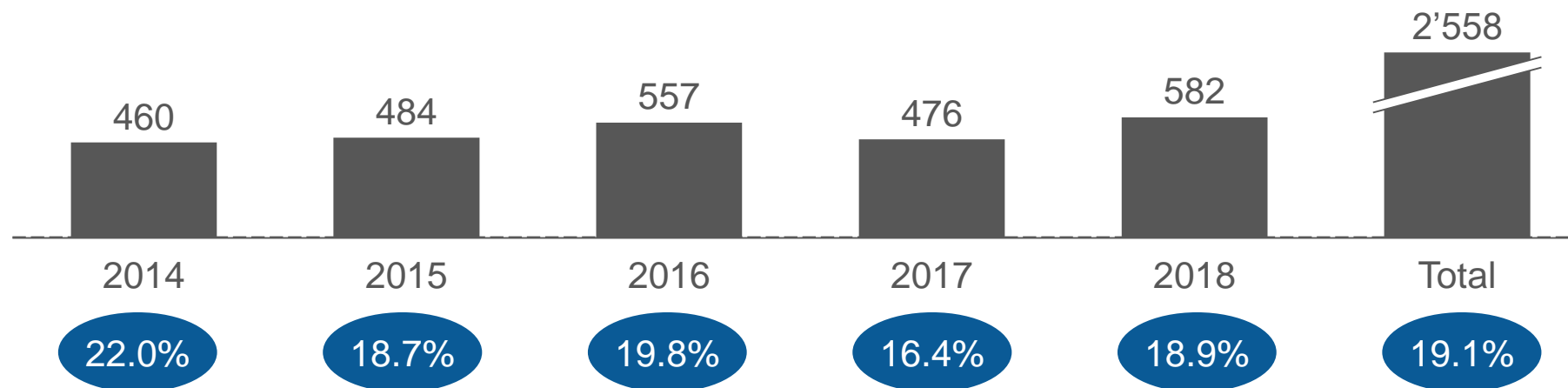
1 The Board of Directors proposes to the Geberit AG annual general meeting on April 3, 2019 a dividend of CHF 10.80 per share with dividend right. This corresponds to a payout ratio of 62.7%. The actual amount of shares with dividend rights may change prior to the annual general meeting.

2 Dividend of CHF 10.40 per share



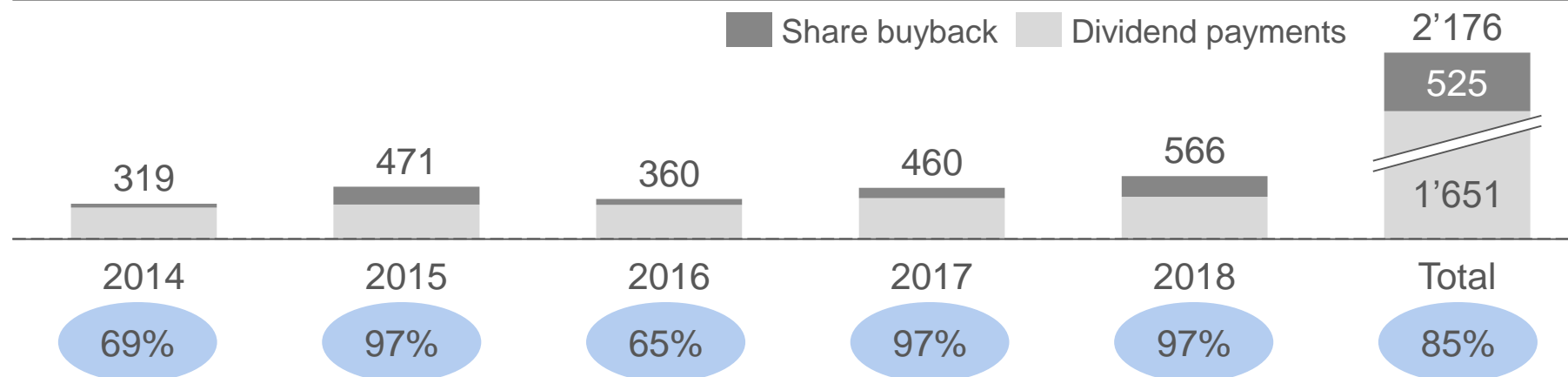
Free cashflow and distribution to shareholders

Free cashflow, CHF million



Average FCF margin 2014-2018 in % of sales: 19.1%

Distribution to shareholders, CHF million



Average distribution to shareholders 2014-2018 in % of free cashflow: 85%

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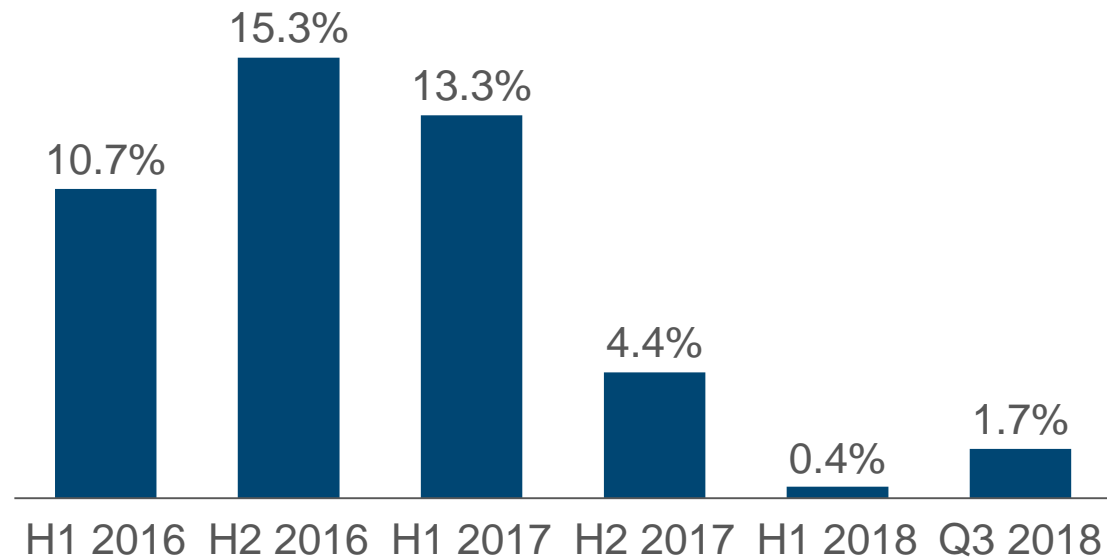
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Building industry outlook

Number of new residential building permits in Europe (% vs PY period)



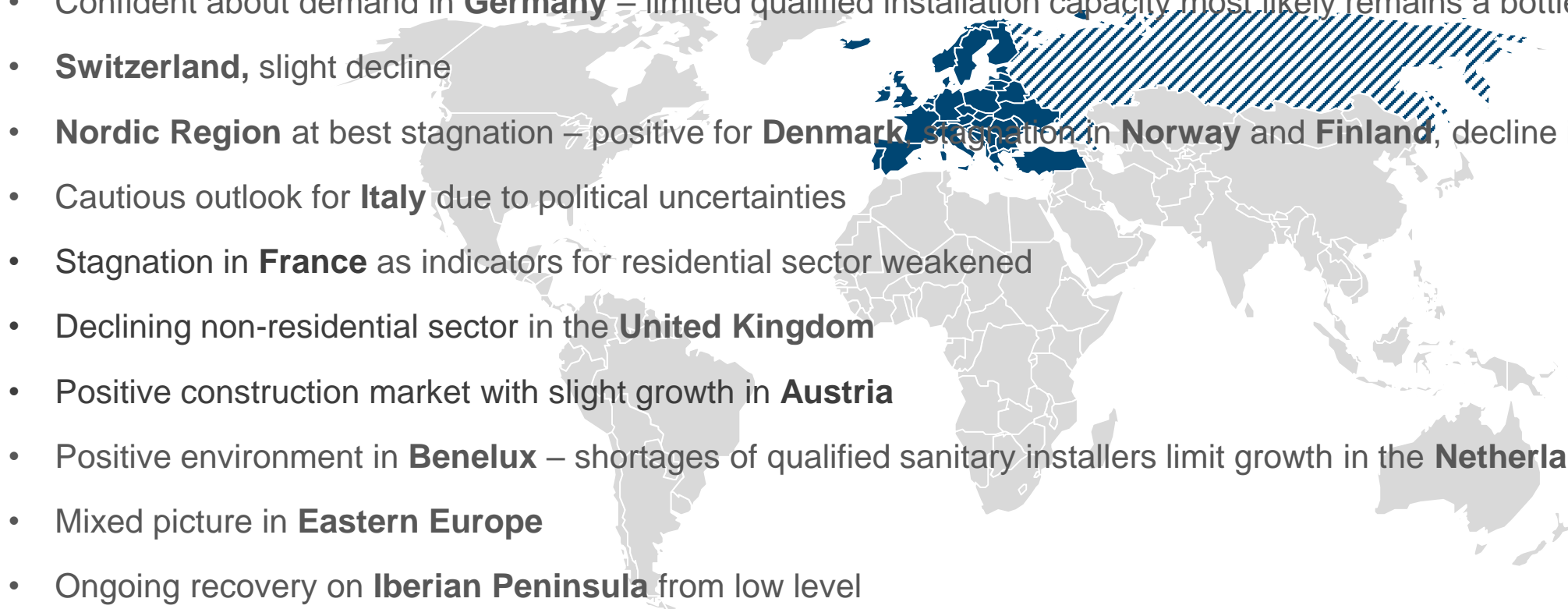
- Fundamentals of building industry remain positive
- Increased uncertainties leading to higher volatility and weaker predictability of building industry
- Slowdown of selected markets and European new residential segment
- Robust renovation segment partially compensating for lower new residential dynamic
- Overall, lower growth of building construction industry expected

Source: Eurostat

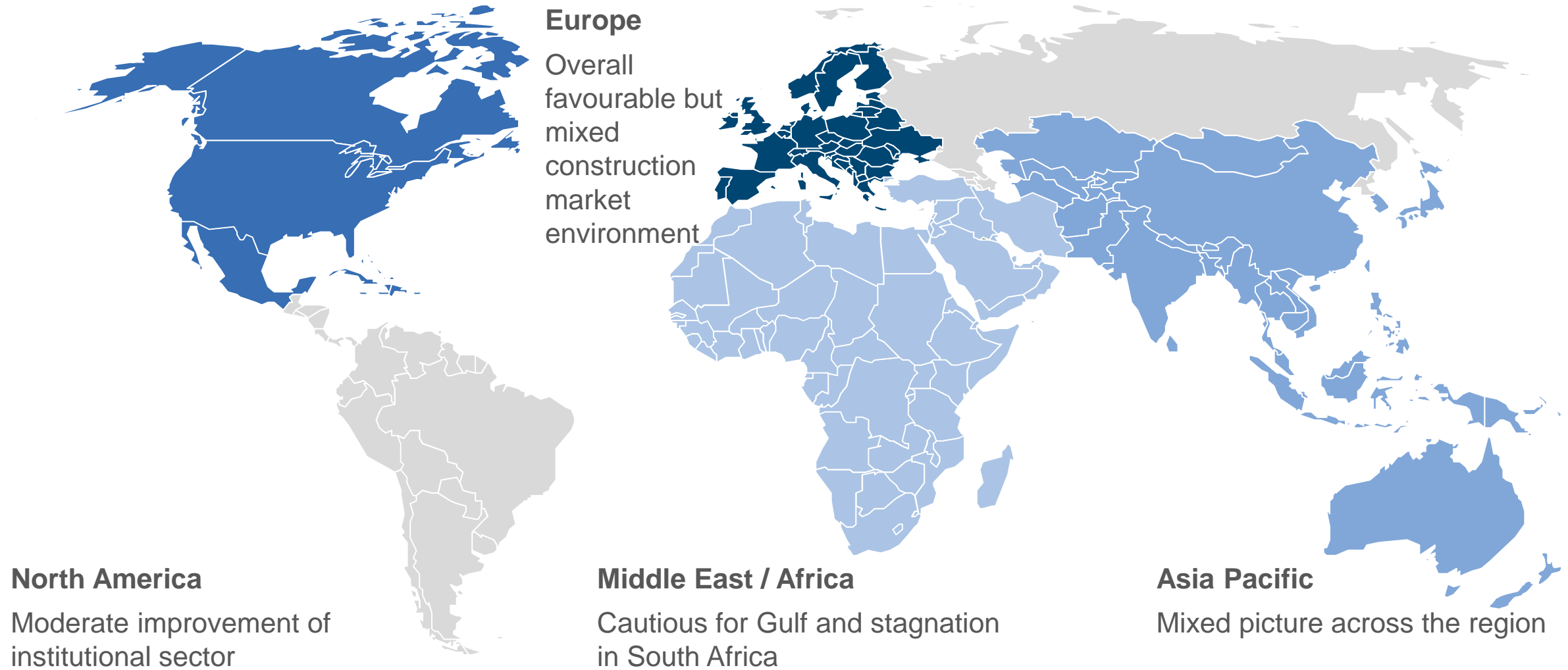
Building industry outlook – Europe

Mixed construction market environment

- Confident about demand in **Germany** – limited qualified installation capacity most likely remains a bottleneck
- **Switzerland**, slight decline
- **Nordic Region** at best stagnation – positive for **Denmark**, stagnation in **Norway** and **Finland**, decline in **Sweden**
- Cautious outlook for **Italy** due to political uncertainties
- Stagnation in **France** as indicators for residential sector weakened
- Declining non-residential sector in the **United Kingdom**
- Positive construction market with slight growth in **Austria**
- Positive environment in **Benelux** – shortages of qualified sanitary installers limit growth in the **Netherlands**
- Mixed picture in **Eastern Europe**
- Ongoing recovery on **Iberian Peninsula** from low level



Building industry outlook



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Product introductions 2019 – New bathroom series “Geberit ONE”



Description

- New bathroom series combining knowhow behind and in front of the wall

B2C benefits

- Space saving: In-wall wash place siphon, mirror cabinet, and shower shelves
- Easy to clean: rimless turbo-flush toilet, WC lid-system, comb-insert

B2B benefits

- Easy, fast and safe installation
 - Integrated into Geberit installation system
 - New WC fixing system
 - Height adjustable WC

Product introductions 2019 – New DuoFresh module



Description

- Odour extraction and hygienic flushing water for WC

B2C benefits

- No bad smell in the bathroom
- Insert for “DuoFresh” stick for hygienic flushing water
- Compatible with almost all actuator plates
- Automatic activation or coupling to bathroom light switch
- Controllable via smartphone app

B2B benefits

- Full compatibility with Geberit standard WC element
- Upselling opportunity for more functionality on the toilet place
- Retrofittable until 2008

Product introductions 2019 – New AquaClean Sela



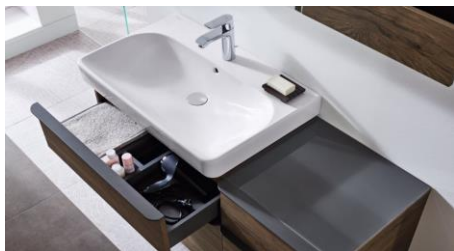
Description

- New mid-level shower toilet with focus on design and hygiene

B2C benefits

- Highly attractive design
- Atmospheric orientation light
- Hygienic and silent TurboFlush technology with rimless WC ceramic
- Controllable via smartphone app
- Attractive mid-level price

Product introduction 2019 – SMYLE Upgrade



Description

- Modernisation and extension of bathroom series SMYLE in the mid price segment

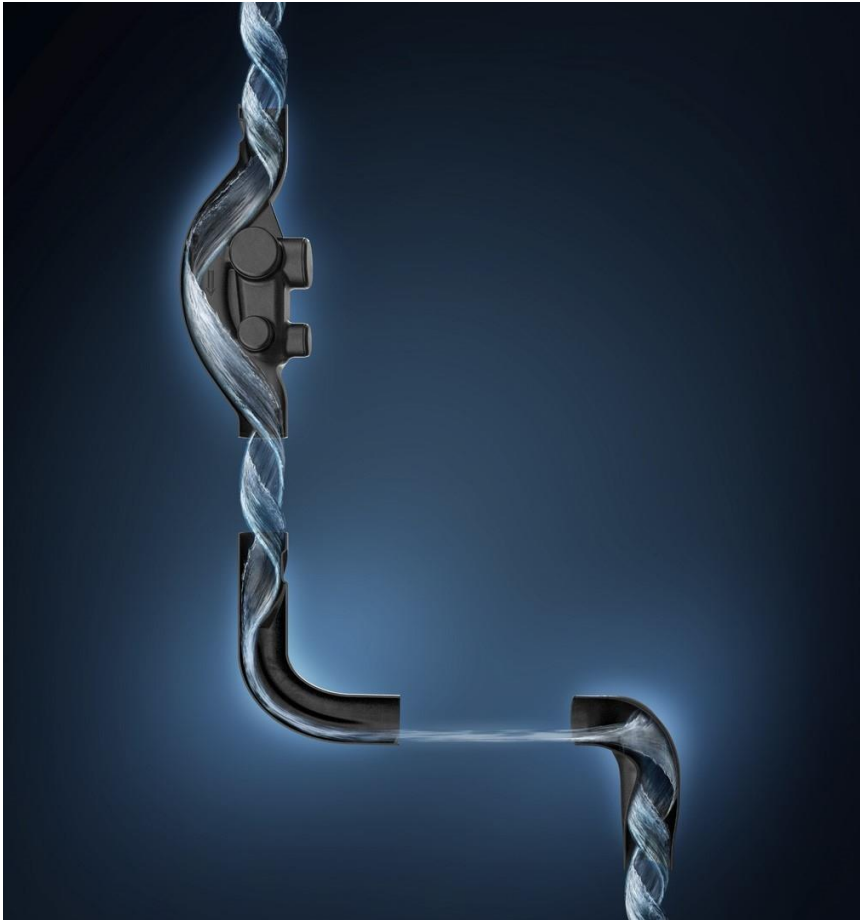
B2B benefits

- Installers: Easy fixing solution for toilet and bidet
- Wholesalers: Upgrade of a successful series ensures high acceptance

B2C benefits

- Aesthetic solution at a very interesting price point
- Modular furniture concept
- Easy to clean thanks to shrouded toilet and bidet

Product introductions 2019 – SuperTube



Description

- Flow optimised drainage fittings to ensure a continuous air column in stacks

B2B benefits

- No ventilation pipe and smaller pipe dimensions
- Space gaining in high-rise buildings
 - Increase of net floor area (up to 20%¹ reduced shaft size)
 - Increase of room height (up to 40%¹ less thickness of false ceiling)
- Easier planning and faster installation

¹ Compared to a conventional system d160 and an additional air ventilation pipe d90

Investments 2019 – Capacity expansion and renewals



Complete renewal of production site in Langenfeld (DE)

- Renewal of machinery and tools for metal piping systems to improve efficiency
- Start of production as of 2019
- CAPEX: EUR 17 million (2019)



Capacity increase and productivity increase in Villadose (IT)

- Capacity expansion and efficiency gain for plastic piping systems
- Start of production in 2019
- Payback of 4 years
- CAPEX: EUR 4 million (2019-2020)

Marketing outlook 2019 – Brand portfolio simplification

KERAMAG

Geberit Group



Sphinx

Geberit Group

ALLIA

P A R I S

Geberit Group



POZZI-GINORI

Geberit Group

- Phase-out of 4 ceramic brands (Keramag, Sphinx, Allia, Pozzi-Ginori) and replacement with Geberit brand, starting in 2019
- Key benefits
 - Improved customer support
 - Simplified cross- and upselling
 - Reduced complexity in operations and logistics
 - More capacity for development of new products
- One-time marketing cost of CHF 10 million each in 2019 and 2020

Marketing outlook 2019 – Further roll-out of digital tools



Launch of new digital tools

- New Geberit Pro app for installers with more functionalities, e.g.,
 - automated product identification based on artificial intelligence
 - chat function
- Web-based calculation tools for planners and installers, e.g.,
 - for sound insulation
 - industrial applications
- New Geberit BIM catalogue with new features, e.g.,
 - Plug-in for Autodesk BIM software ensuring 100% up-to-date BIM data via real-time connection to Geberit product data
- Roll-out of new B2C CRM system in DE, CH, AT, BE

Agenda

Review

C. Buhl

Sales development

C. Buhl

Financial results

R. Iff

Building industry outlook

C. Buhl

Geberit outlook

C. Buhl

Summary

C. Buhl



Summary – Geberit with a good year 2018

- Solid organic sales growth
- Further improved productivity driven by site closures in France and continuous investments in operations
- Consequent price increases and high cost discipline in inflationary environment
- Stable profitability despite substantially higher raw material prices and strong tariff increases
- Innovation pipeline delivering a record level of new patents
- Continued significant investments in digitalisation
- Strong growth of free cashflow to record level – fully distributed to shareholders



Summary – Outlook 2019

- Mixed construction market outlook with a slowdown in selected markets
- Raw material prices in Q1 2019 below Q4 2018, but increasing again in Q2 2019
- Increasing wage inflation from labour tariffs
- Key priorities for Geberit 2019
 - Further solidification and improvement of combined business behind and in front of the wall
 - Introduction of important new products in all three product areas
 - Simplification of brand portfolio by replacing Keramag by Geberit
 - Strong focus on various efficiency projects and strict cost discipline to mitigate wage inflation



Summary – Solid fundamentals delivering industry leading financials

Focused and
stable strategy

Decision maker
oriented
business model

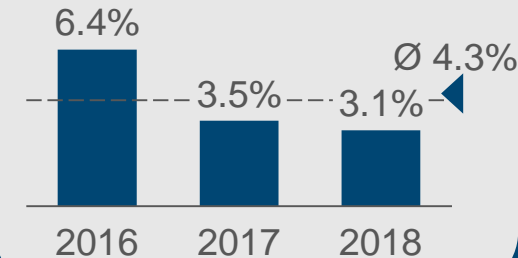
Innovation focus

Continuous
investments

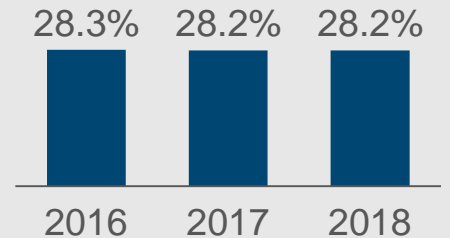
Functional and
lean
organisation

Strong, down-to-
earth company
culture

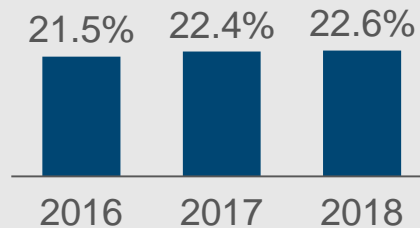
Sales growth (c.a./org)



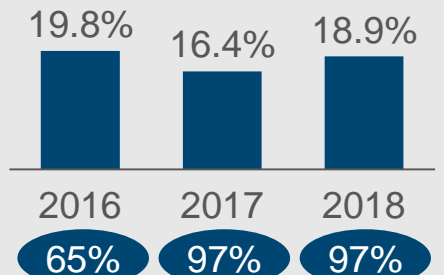
Adj. EBITDA margin



Adj. ROIC



Free cashflow margin



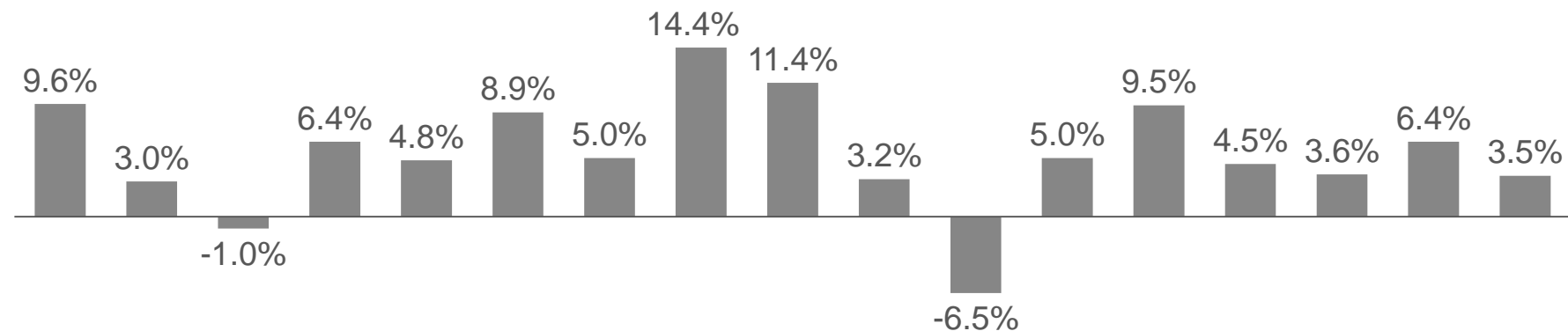
...% Distribution to shareholders

Important dates in 2019

-
- | | |
|--------------------|---|
| • April 3, 2019 | • Annual meeting |
| • April 9, 2019 | • Dividend payment |
| • May 2, 2019 | • Interim report first quarter 2019 |
| | • Media release and conference call |
| • August 15, 2019 | • Information on the half-year results 2019 |
| | • Media release and conference call |
| • October 31, 2019 | • Interim report third quarter 2019 |
| | • Media release and conference call |
-

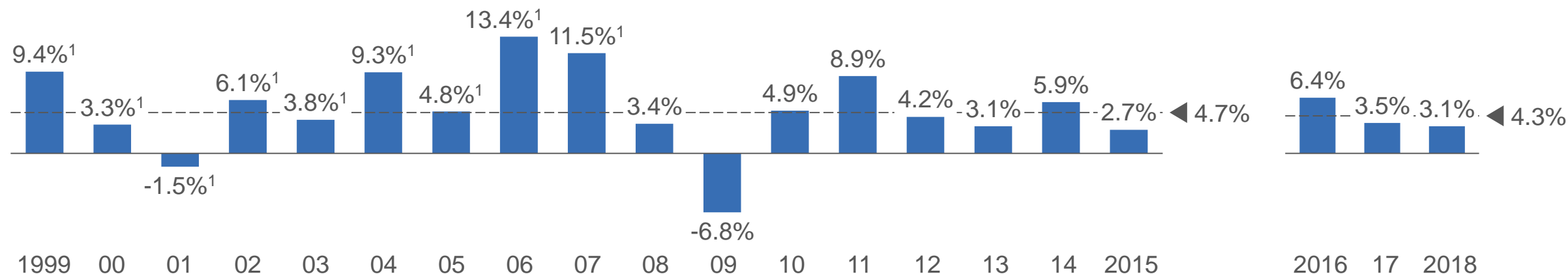
Appendix - Historical sales vs. net sales

Sales growth (c.a./org)



- Reporting on sales till 2014 before switching to net sales reporting
- Since 2018 reported net sales named as sales in our presentations

Net sales growth (c.a./org)



¹ Figures are calculated assuming a fixed currency and M&A effect for the years 1999 to 2007 and a reallocation of transport costs for net sales figures before 2006

Disclaimer

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All financial information included is audited except quarterly sales, analyses to impact of currencies, non-organic impact, one-off adjustments as well as the development of the EBITDA margin. Quarterly figures are prepared under the same recognition and measurement principles applied for the audited annual financial statements.

