

Quarterly report as of 31 March 2021

Exceptionally strong first quarter

Geberit AG, Rapperswil-Jona, 4 May 2021

The Geberit Group has got off to an exceptionally strong start in 2021. Net sales increased by 14.0% to CHF 910 million in the first quarter of 2021. Adjusted for currency effects, the increase was 13.0%. Operating cashflow rose by 21.1% to CHF 315 million.

In the first quarter of 2021, net sales for the Geberit Group increased by 14.0% to CHF 910 million, including positive currency effects of CHF 9 million. In local currencies, this resulted in an increase of 13.0%, representing the strongest increase within a quarter for over ten years. The exceptional sales growth was primarily down to the ongoing home improvement trend, the accumulation of stock by customers and a positive base effect due to the decline in sales as a result of COVID-19 in China from January and in Europe from mid-March of the previous year.

In currency-adjusted terms, net sales in Europe grew by 11.8%, in the Middle East/Africa by 43.8%, in the Far East/Pacific by 40.8% and in America by 6.7%. In the product areas, Bathroom Systems increased by 16.9%, Installation and Flushing Systems by 13.1% and Piping Systems by 8.8%.

Results and margins increased significantly at all levels in the first quarter of 2021 and saw disproportionate increases compared with net sales growth. Operating cashflow (EBITDA) increased by 21.1% to CHF 315 million, which corresponds to an EBITDA margin of 34.6% (previous year 32.6%). The significant increase in margins of 200 basis points was largely due to volume growth, lower costs due to COVID-19 (such as travel expenses) and price increases. Raw material prices, which have risen markedly since the end of 2020, have not yet had a significant effect on margins due to the high price level also seen in the same period of the previous year. Currency effects also had no significant impact on operating margins. Operating profit (EBIT) grew by 23.6% to CHF 276 million, corresponding to an EBIT margin of 30.4% (previous year 28.0%). The increase in the operating result and an improvement in the financial result led to an increase in net income of 26.7% to CHF 233 million, corresponding to a return on net sales of 25.6% (previous year 23.0%). By comparison, earnings per share saw a disproportionate increase of 28.0% to CHF 6.53 due to the positive impact of the share buyback programme.

The forecasts for the current year have not changed since the announcement of the full-year results 2020 last March. A continued, significant increase in raw material prices is expected in the second quarter, which will have a considerable negative impact on the margin due to the low comparison with the previous year. It is very difficult to provide an outlook at present due to the ongoing uncertainties in relation to the COVID-19 pandemic and its impact, as well as a lack of visibility.

Management remains convinced that Geberit will emerge stronger from the global economic crisis caused by the COVID-19 pandemic.

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About Geberit

The globally operating Geberit Group is a European leader in the field of sanitary products. Geberit operates with a strong local presence in most European countries, providing unique added value when it comes to sanitary technology and bathroom ceramics. The production network encompasses 29 production facilities, of which 6 are located overseas. The Group is headquartered in Rapperswil-Jona, Switzerland. With around 12,000 employees in approximately 50 countries, Geberit generated net sales of CHF 3.0 billion in 2020. The Geberit shares are listed on the SIX Swiss Exchange and have been included in the SMI (Swiss Market Index) since 2012.

Key financial figures as of 31 March 2021

Millions of CHF	1/1 – 31/03/2021	1/1 – 31/03/2020
Net sales	910	798
Change in %	+14.0	-3.9
Change in %, currency-adjusted	+13.0	+1.5
Operating cashflow (EBITDA)	315	260
Change in %	+21.1	-0.7
Margin in % of net sales	34.6	32.6
Operating profit (EBIT)	276	224
Change in %	+23.6	-1.6
Margin in % of net sales	30.4	28.0
Net income	233	184
Change in %	+26.7	-4.4
Margin in % of net sales	25.6	23.0
Earnings per share (CHF)	6.53	5.10
Change in %	+28.0	-4.3
	31/03/2021	31/12/2020
Equity	2161	1922
Equity ratio in %	54.4	51.2
Net debt	394	310
Number of employees	11,745	11,569

Please visit our website www.geberit.com for additional information.