

# Q1 2019 Results

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# Key figures Q1 2019

**Sales growth**  
(reported)

+0.9%

**Sales growth**  
(in local currencies)

+3.6%

**EBITDA margin**

31.6%

(+180 bps vs. PY)

**Earning per share**  
**growth (adj.)**

+6.6%

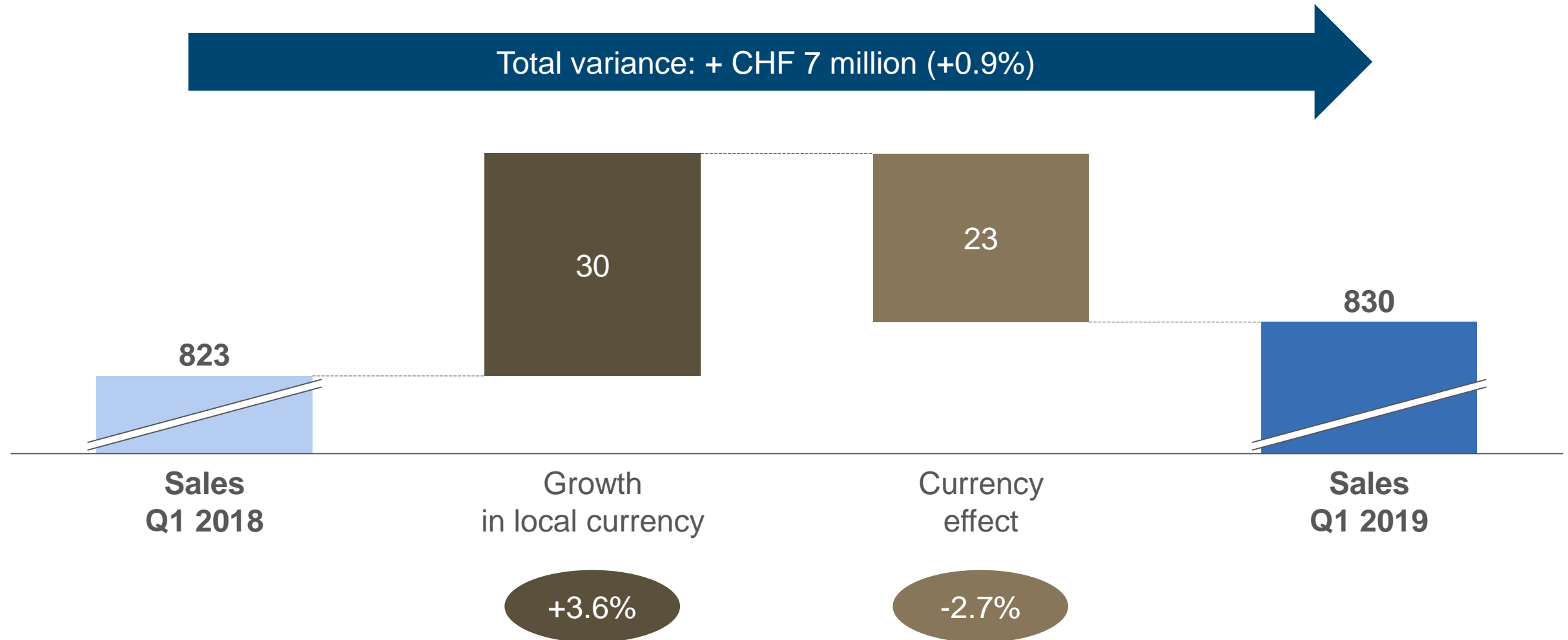
**IFRS 16 effect**

- EBITDA margin  
+50 bps
- Assets & liabilities  
+CHF 71 million each

- **Share buyback** in the amount of CHF 17 million
- **Refinancing** of CHF 150 million bond with two CHF 125 million bonds in April 2019

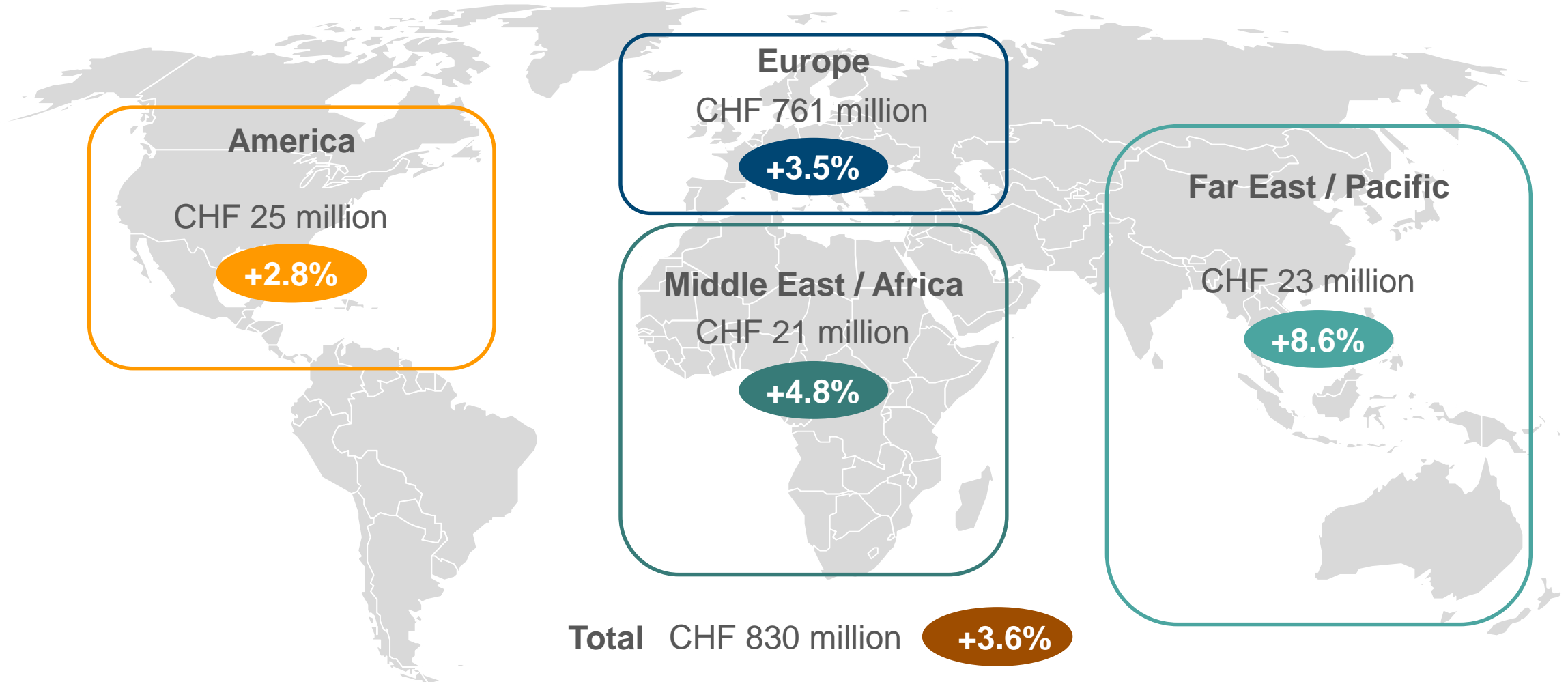
# Sales Q1 2019 – Good sales growth achieved in Q1 2019

In CHF million



# Sales Q1 2019 – Sales growth in all regions

Sales and currency adjusted sales growth Q1 2019 by region, in CHF million and %

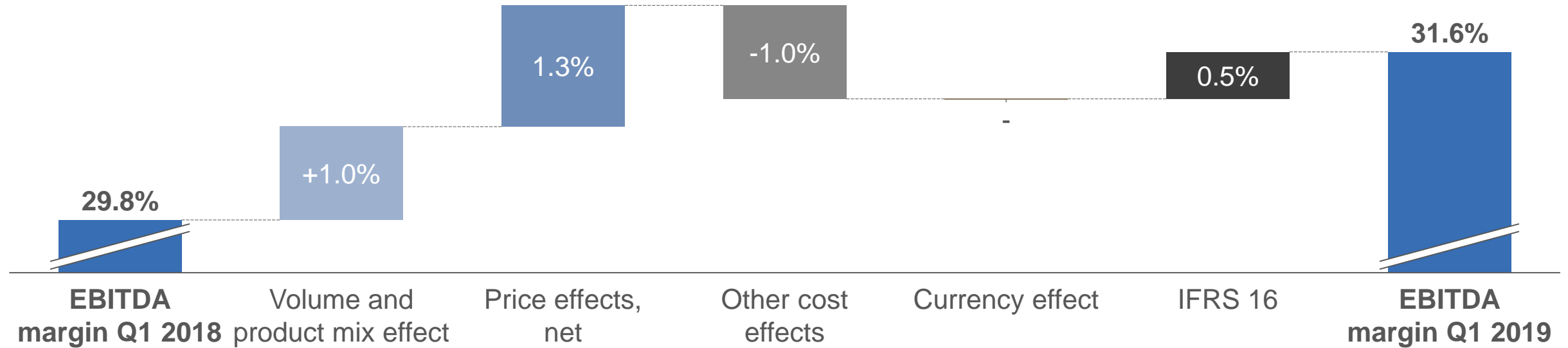


# Key figures Q1 2019 – Strong improvement of profitability

CHF million	Q1 2019	Q1 2018	% YoY
<b>Sales</b>	<b>830</b>	<b>823</b>	<b>0.9%</b>
<b>EBITDA</b>	<b>262</b>	<b>245</b>	<b>6.8%</b>
<i>Margin</i>	31.6%	29.8%	
<b>Adj. EBIT</b>	<b>227</b>	<b>215</b>	<b>5.8%</b>
<i>Margin</i>	27.4%	26.1%	
<b>EBIT</b>	<b>227</b>	<b>206</b>	<b>10.5%</b>
<b>Adj. net income</b>	<b>192</b>	<b>183</b>	<b>4.9%</b>
<i>Margin</i>	23.1%	22.2%	
<b>Net income</b>	<b>192</b>	<b>176</b>	<b>9.3%</b>
<b>Adj. EPS (CHF)</b>	<b>5.33</b>	<b>5.00</b>	<b>6.6%</b>
<b>EPS (CHF)</b>	<b>5.33</b>	<b>4.80</b>	<b>11.0%</b>
<b>Free cashflow</b>	<b>5.3</b>	<b>-42</b>	<b>112.8%</b>
<i>Margin</i>	0.6%	-5.0%	

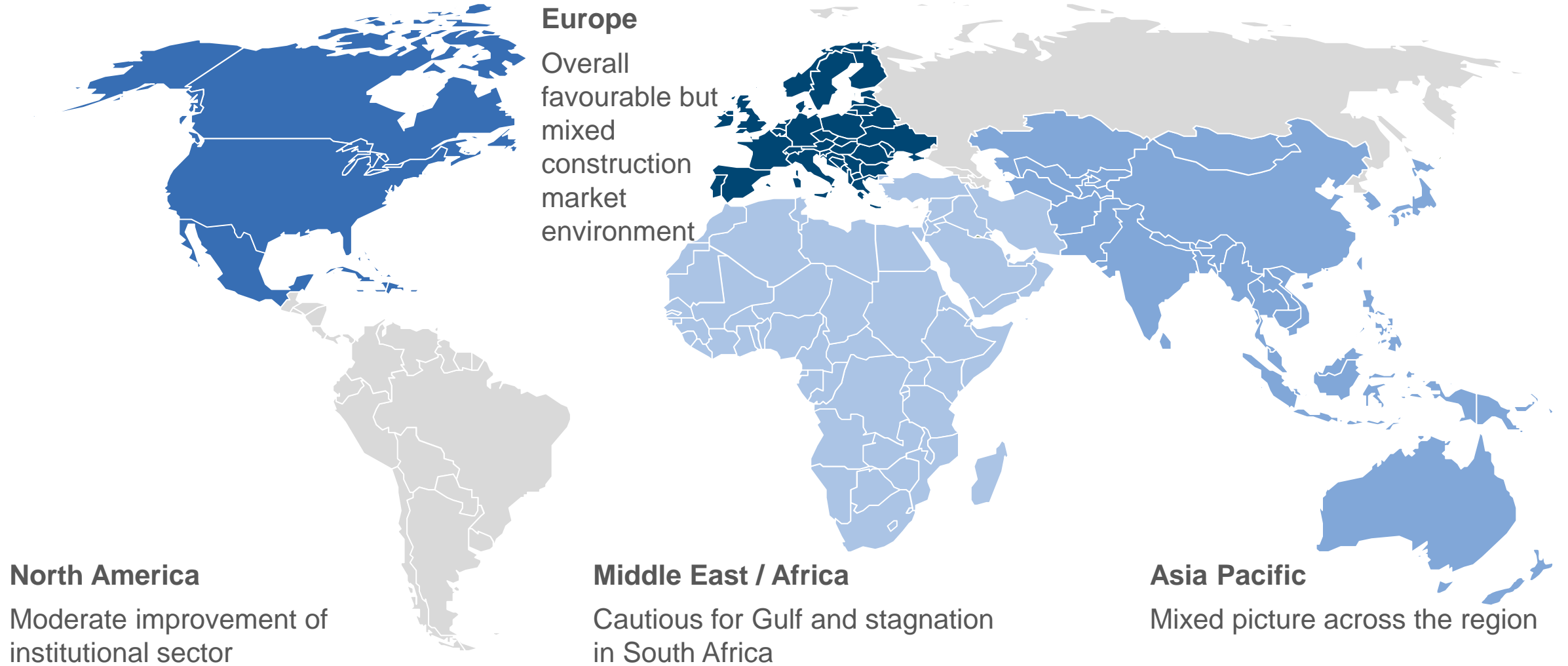
- Further improved profitability despite significant tariff increases due to
  - Lower raw material prices
  - Sales price increases
  - Volume growth
  - Efficiency projects
  - Cost discipline
- Positive IFRS 16 effect on EBITDA margin of +50 bps
- No more adjustments on net income level in 2019

# EBITDA margin Q1 2019 – Increase of margin by 180 bps



- Positive impact from volume and product mix effect
- Positive net price effect due to lower raw material prices
- Negative other cost effects mainly due to tariff increases
- No currency effect due to natural hedge
- Positive IFRS 16 impact on EBITDA margin

# Building industry outlook



## North America

Moderate improvement of institutional sector

## Europe

Overall favourable but mixed construction market environment

## Middle East / Africa

Cautious for Gulf and stagnation in South Africa

## Asia Pacific

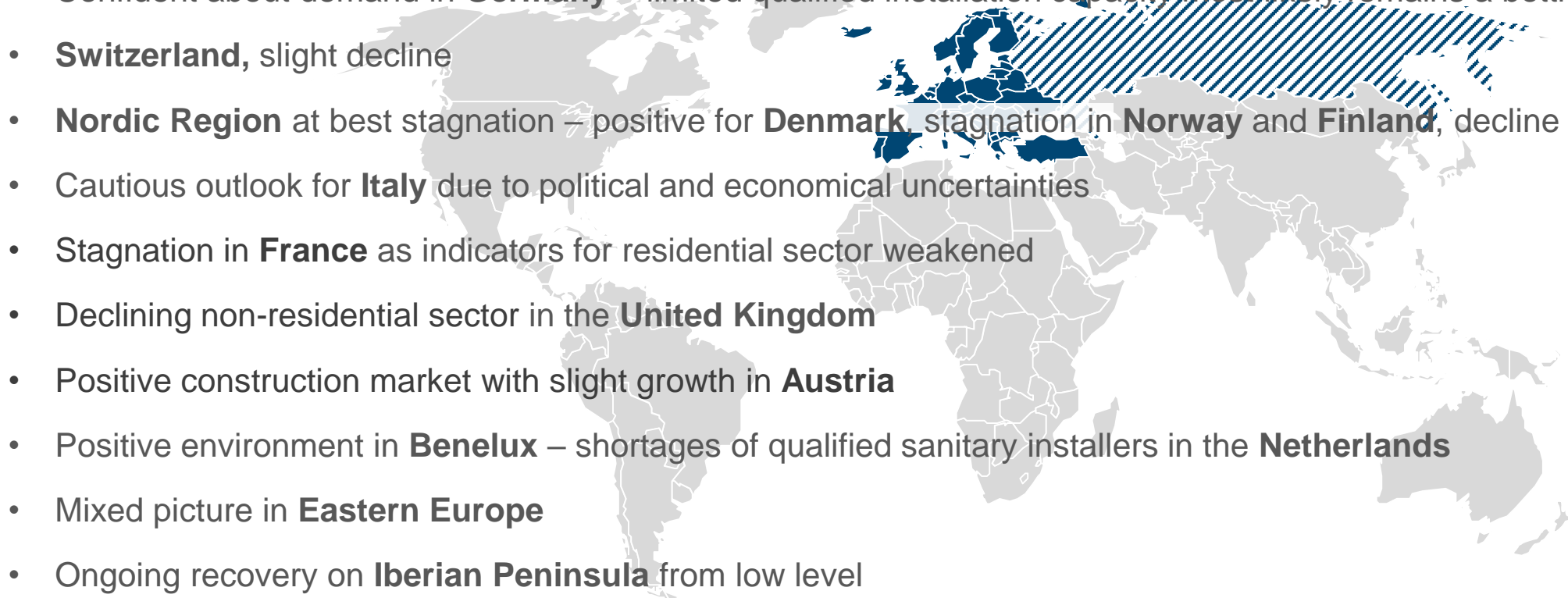
Mixed picture across the region



# 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 and economical 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 in the **Netherlands**
- Mixed picture in **Eastern Europe**
- Ongoing recovery on **Iberian Peninsula** from low level





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