

# H1 2020 Results

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18 August 2020

# Agenda

- **H1 2020 at a glance**
- **Outlook 2020**



# Key figures H1 2020

Net sales growth (in CHF)

**-9.8%**

Net sales growth (currency adj.)

**-4.5%**

EBITDA margin

**31.5%**

+70 bps vs PY

EPS growth (in CHF)

**-13.5%**

Share buyback (in CHF)

**116 million**

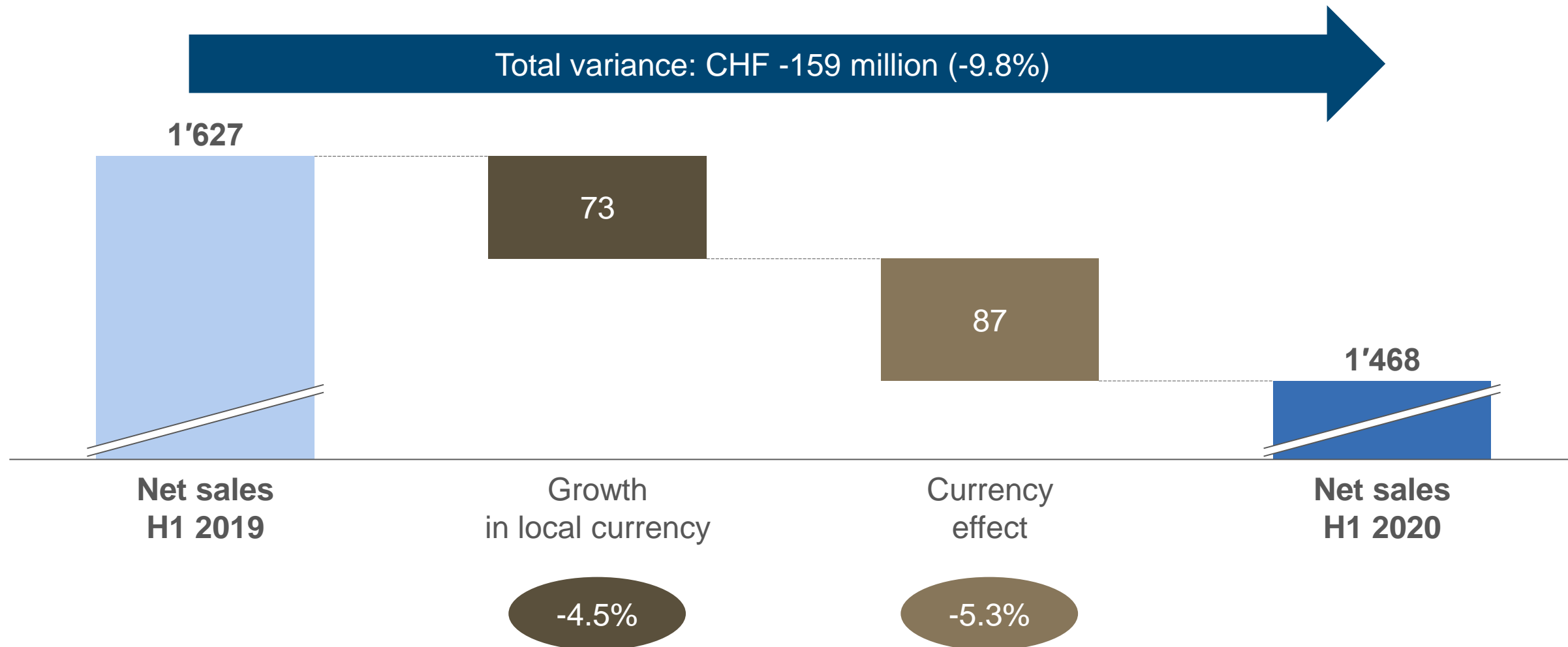
262'000 shares bought back in H1 2020

COVID-19 impact

- Negative impact since 2<sup>nd</sup> half of March
- Improvement since mid of May
- Intact supply chain during crisis

# Net sales H1 2020 – Negative impact from COVID-19 crisis and currencies

In CHF million

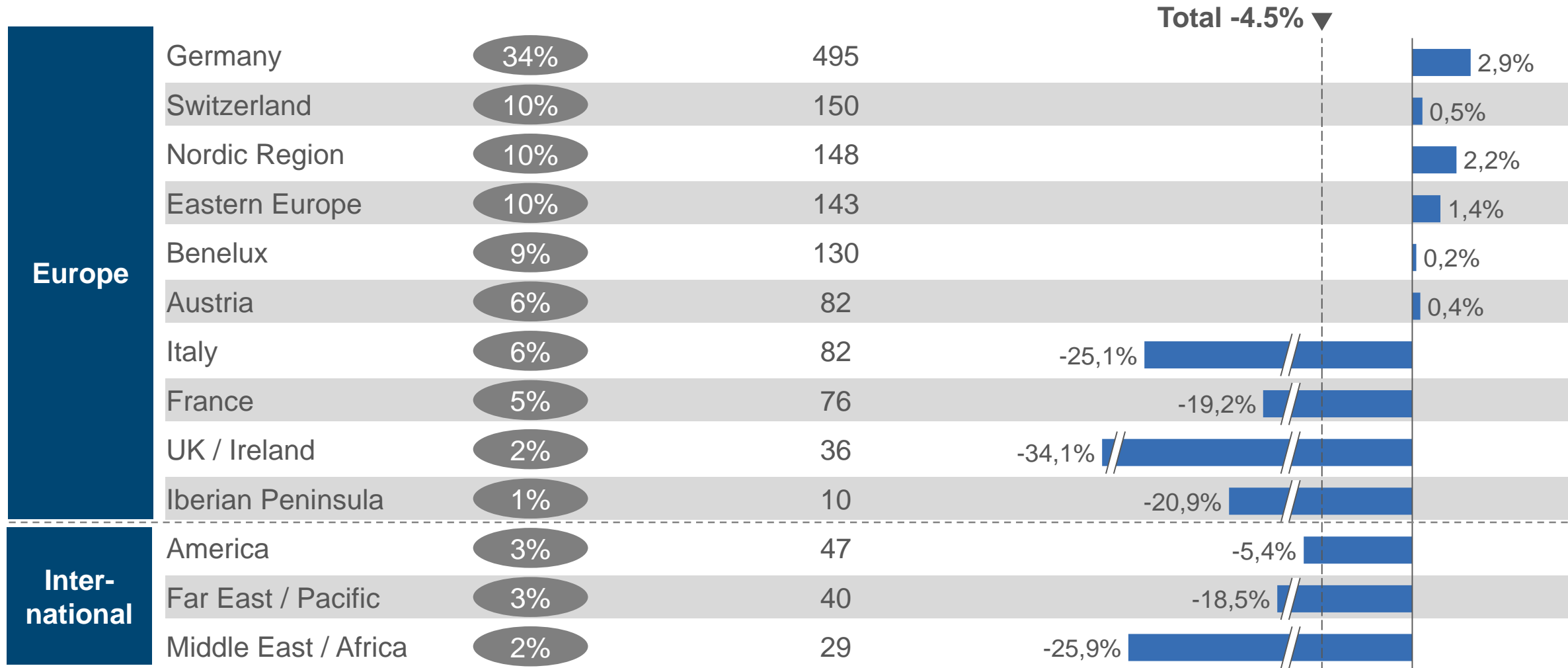


# H1 2020 net sales

	Net sales in million CHF	Variance to PY in CHF	Variance to PY in c.a.
<b>Geberit Group</b>	<b>1'468</b>	<b>-9.8%</b>	<b>-4.5%</b>
<b>By region</b>			
Europe	1'352	-8.7%	-3.3%
Far East / Pacific	40	-24.2%	-18.5%
America	47	-8.6%	-5.4%
Middle East / Africa	29	-31.6%	-25.9%
<b>By product area</b>			
Installation & Flushing Systems	556	-10.3%	-4.8%
Piping Systems	448	-9.0%	-3.8%
Bathroom Systems	464	-9.9%	-4.6%

# H1 2020 net sales – COVID-19 lockdown countries severely impacted

Share of net sales    Net sales, CHF million    Net sales growth, % c.a.



# Q2 2020 net sales

	Net sales in million CHF	Variance to PY in CHF	Variance to PY in c.a.
<b>Geberit Group</b>	<b>671</b>	<b>-15.9%</b>	<b>-10.7%</b>
<b>By region</b>			
Europe	613	-14.9%	-9.7%
Far East / Pacific	23	-22.6%	-16.1%
America	22	-14.7%	-11.3%
Middle East / Africa	12	-42.2%	-36.8%
<b>By product area</b>			
Installation & Flushing Systems	243	-17.9%	-12.6%
Piping Systems	206	-15.1%	-10.1%
Bathroom Systems	221	-14.2%	-9.0%

# Key figures H1 2020 – Operational profitability on PY level

CHF million	H1 2020	H1 2019	% YoY
<b>Net sales</b>	<b>1'468</b>	<b>1'627</b>	<b>-9.8%</b>
<b>EBITDA</b>	<b>462</b>	<b>501</b>	<b>-7.8%</b>
<i>Margin</i>	31.5%	30.8%	
<b>EBIT</b>	<b>386</b>	<b>431</b>	<b>-10.5%</b>
<i>Margin</i>	26.3%	26.5%	
<b>Net income</b>	<b>315</b>	<b>365</b>	<b>-13.9%</b>
<i>Margin</i>	21.4%	22.4%	
<b>EPS (CHF)</b>	<b>8.77</b>	<b>10.14</b>	<b>-13.5%</b>
<b>Free cashflow</b>	<b>174</b>	<b>257</b>	<b>-32.3%</b>
<i>Margin</i>	11.9%	15.8%	

- EBIT margin on previous year level despite substantial COVID-19 driven sales decline
  - Fast and targeted cost containment measures
  - High flexibility in production and logistics
  - Lower raw material prices
  - Sales price increases
- Higher depreciation due to increased investments in previous years
- Increased tax rate
- Decline of FCF due to base effect and negative NWC impact

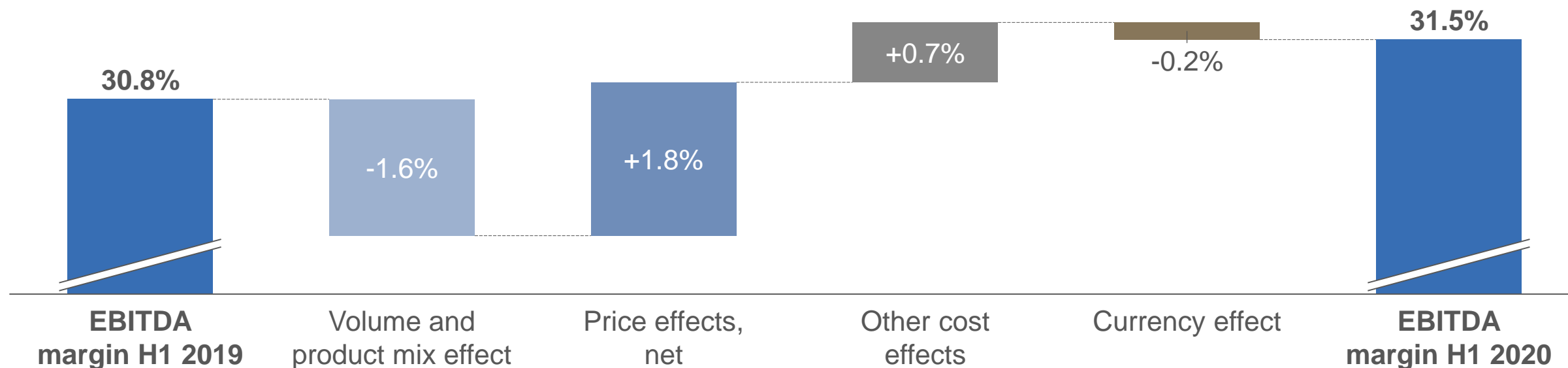


# Key figures Q2 2020 – Operational profitability slightly below PY

CHF million	Q2 2020	Q2 2019	% YoY
<b>Net sales</b>	<b>671</b>	<b>797</b>	<b>-15.9%</b>
<b>EBITDA</b>	<b>202</b>	<b>239</b>	<b>-15.5%</b>
<i>Margin</i>	30.1%	30.0%	
<b>EBIT</b>	<b>162</b>	<b>203</b>	<b>-20.4%</b>
<i>Margin</i>	24.1%	25.5%	
<b>Net income</b>	<b>131</b>	<b>173</b>	<b>-24.4%</b>
<i>Margin</i>	19.5%	21.7%	
<b>EPS (CHF)</b>	<b>3.65</b>	<b>4.81</b>	<b>-24.1%</b>
<b>Free cashflow</b>	<b>181</b>	<b>252</b>	<b>-28.1%</b>
<i>Margin</i>	27.0%	31.6%	

- EBIT margin slightly below previous year despite substantial COVID-19 driven sales decline
  - Fast and targeted cost containment measures
  - High flexibility in production and logistics
  - Lower raw material prices
  - Sales price increases
- Higher depreciation due to increased investments in previous years
- Increased tax rate
- Decline of FCF due to base effect and negative NWC impact

# EBITDA margin H1 2020 – Increase of margin by 70 bps



- Negative volume effect due to COVID-19 driven volume decline
- Positive net price effect due to lower raw material prices and price increases
- Limited other cost effect despite substantial sales decline due to fast and targeted cost containment measures and increased flexibility in operations
- Only minor negative currency effect due to effective natural currency hedge

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# Outlook Geberit 2020

- The outlook is based on the assumption of no second lockdown wave
  - Further normalization of building construction industry during the second half of the year
  - Net sales in local currencies in the second half of 2020 slightly below second half of 2019
  - Full year EBITDA margin 2020 slightly below previous year



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