

9M 2020 Results

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Agenda

- **Q3 2020 key figures**
- **9 months 2020 results**
- **Outlook**



Q3 2020 – Strong net sales and EBITDA margin growth

Net sales growth (in CHF)

+5.3%

Net sales growth (currency adj.)

+8.5%

EBITDA margin

33.2%

+250 bps vs PY

EPS growth (in CHF)

+11.6%

Share buyback (in CHF)

4 million

8'000 shares bought back in Q3 2020 (new buyback program)

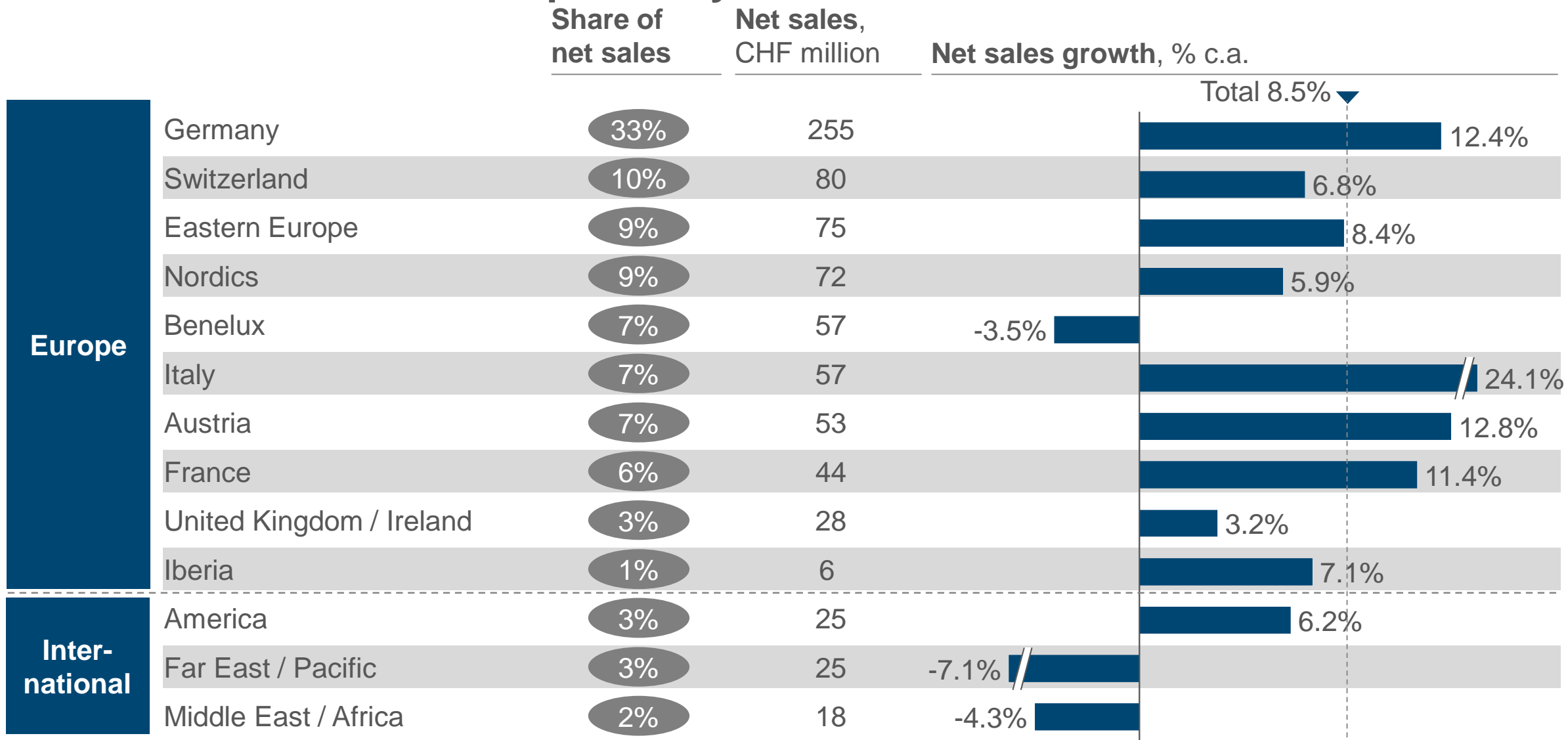
COVID-19 impact

- Catch-up effects from lockdown in Q2
- Low marketing & administrative expenses due to COVID-19 related restrictions

Q3 2020 – Net sales development by regions and product areas

	Net sales in million CHF	Variance to PY in CHF	Variance to PY in c.a.
Geberit Group	794	+5.3%	+8.5%
By region			
Europe	726	+6.9%	+9.6%
Far East / Pacific	25	-12.4%	-7.1%
America	25	-0.9%	+6.2%
Middle East / Africa	18	-14.4%	-4.3%
By product area			
Installation & Flushing Systems	294	+7.0%	+10.4%
Piping Systems	239	+0.3%	+2.9%
Bathroom Systems	261	+8.3%	+11.8%

Q3 2020 – Net sales development by markets



Key figures Q3 2020

CHF million	Q3 2020	Q3 2019	% YoY
Net sales	794	754	5.3%
EBITDA	264	231	14.1%
<i>Margin</i>	33.2%	30.7%	
EBIT	227	195	16.4%
<i>Margin</i>	28.6%	25.9%	
Net income	189	171	11.0%
<i>Margin</i>	23.9%	22.6%	
EPS (CHF)	5.29	4.74	11.6%
Free cashflow	280	241	15.9%
<i>Margin</i>	35.2%	32.0%	

- Negative currency translation effect
- EBITDA margin improvement of 250 bps
- Acceleration of margin improvement in Q3 driven by
 - Operating leverage from volume growth
 - Lower raw material prices
 - Low marketing and administrative expenses due to COVID-19 restrictions
- Higher tax rate due to corporate tax reform in Switzerland and positive one-time effect in PY

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9M 2020 – Net sales decrease driven by currencies and improved profitability

Net sales growth (in CHF)

-5.0%

Net sales growth (currency adj.)

-0.4%

EBITDA margin

32.1%

+130 bps vs PY

EPS growth (in CHF)

-5.5%

Share buyback (in CHF)

120 million

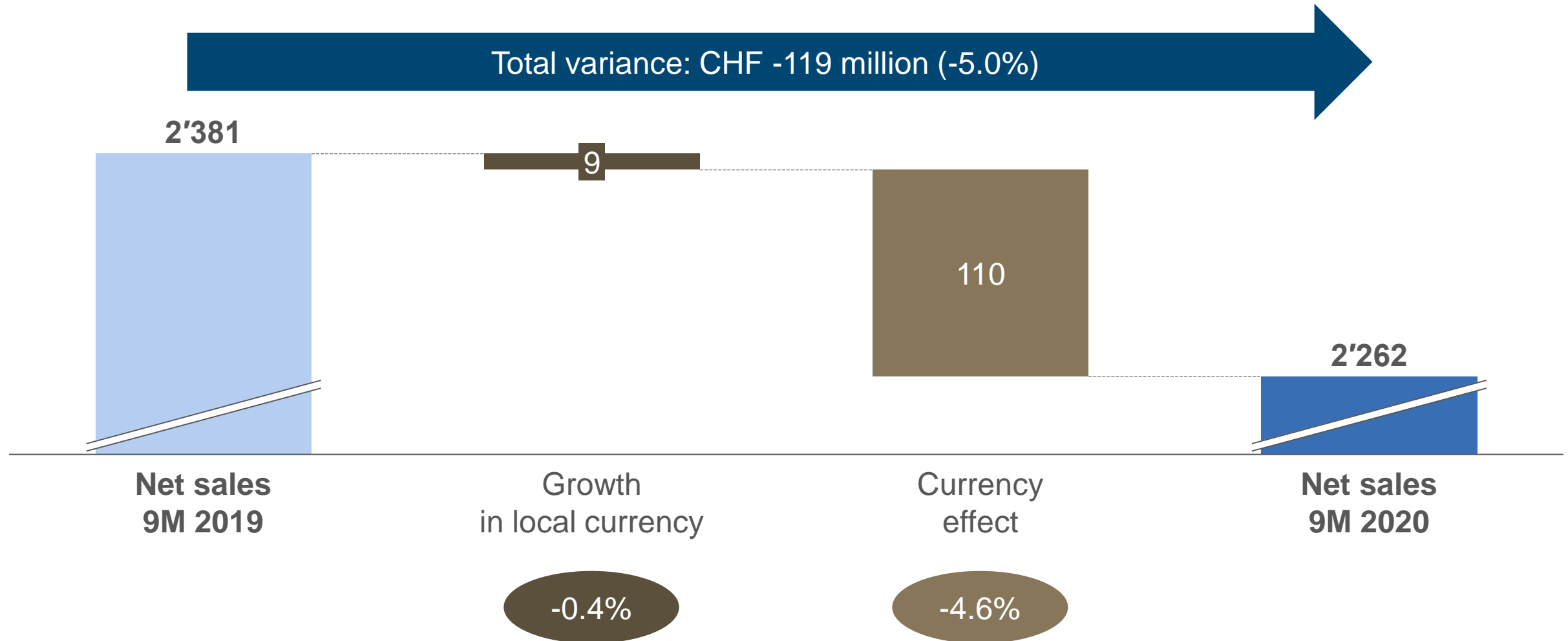
270'000 shares bought back in
9M 2020

COVID-19 impact

- Negative impact since 2nd half of March, improvement since mid-May
- Catch-up effect in Q3
- Intact supply chain
- No restructuring or material short-time work

Net sales 9M 2020 – Substantial negative currency effect

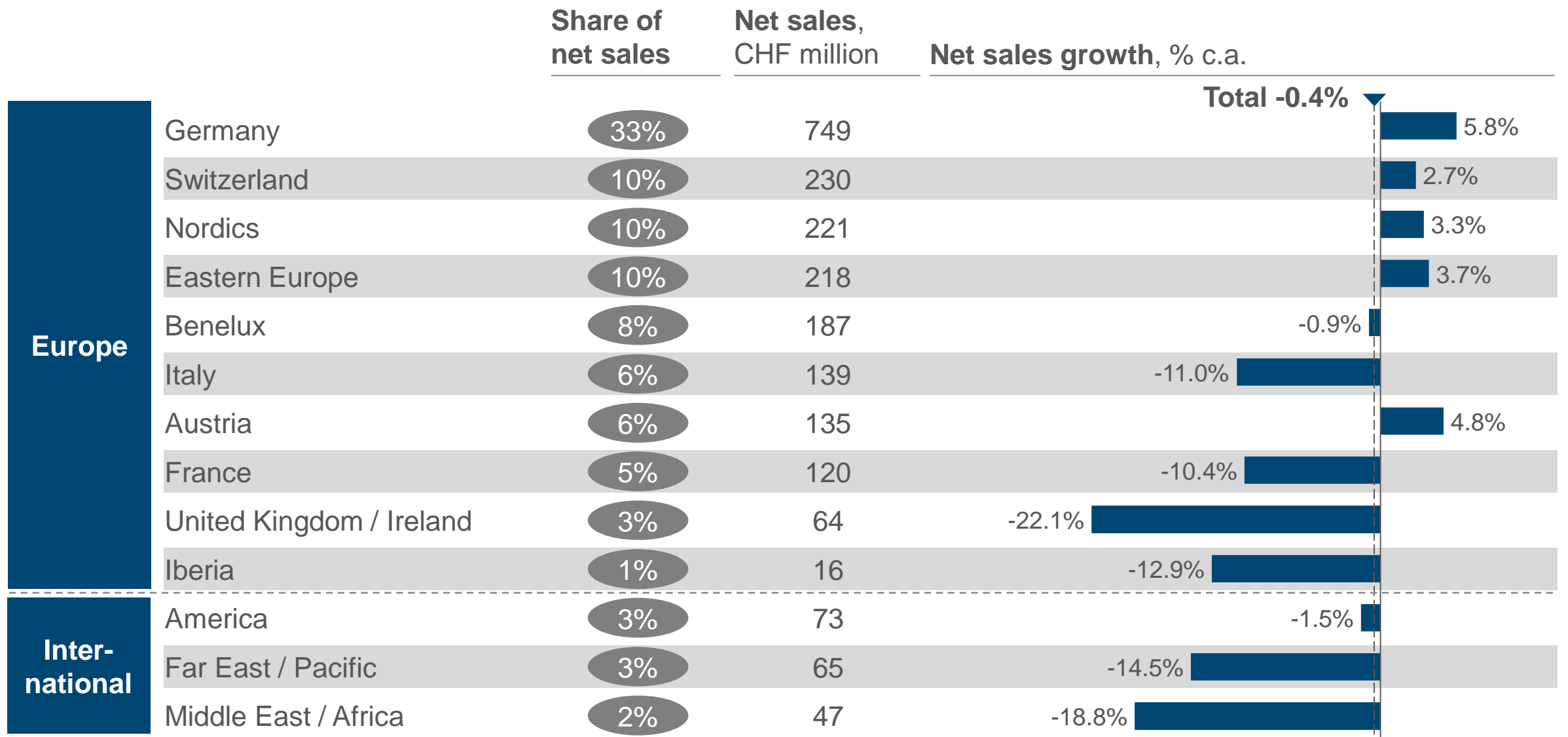
In CHF million



9M 2020 - Net sales by regions and product areas

	Net sales in million CHF	Variance to PY in CHF	Variance to PY in c.a.
Geberit Group	2'262	-5.0%	-0.4%
By region			
Europe	2'079	-3.8%	+0.7%
Far East / Pacific	65	-20.1%	-14.5%
America	73	-6.0%	-1.5%
Middle East / Africa	47	-26.0%	-18.8%
By product area			
Installation & Flushing Systems	851	-5.0%	-0.1%
Piping Systems	687	-6.0%	-1.6%
Bathroom Systems	725	-4.0%	+0.6%

9M 2020 – Net sales decline in countries with severe COVID-19 lockdown

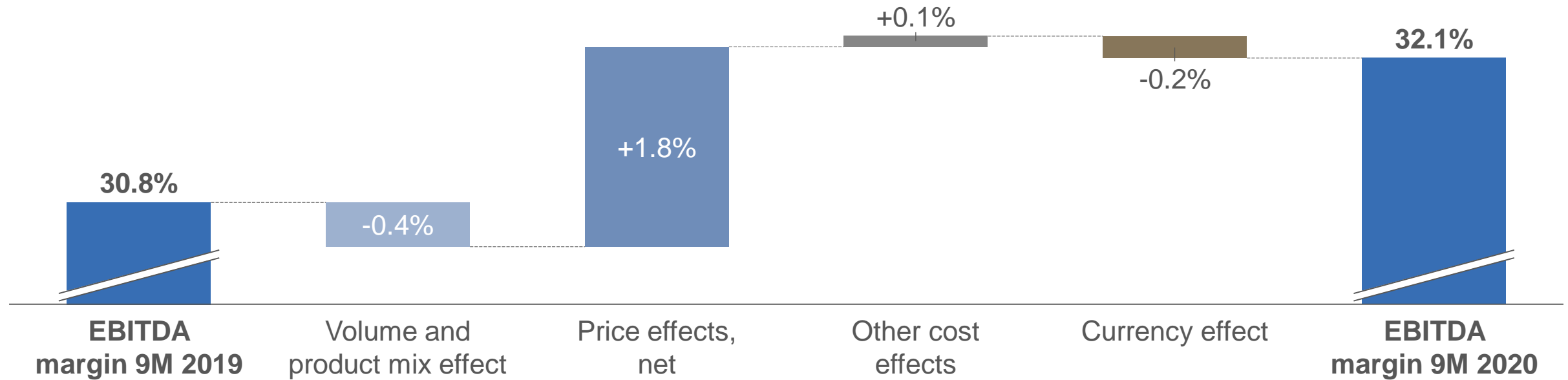


Key figures 9M 2020 – Operational profitability above PY level

CHF million	9M 2020	9M 2019	% YoY
Net sales	2'262	2'381	-5.0%
EBITDA	726	732	-0.9%
<i>Margin</i>	32.1%	30.8%	
EBIT	613	626	-2.1%
<i>Margin</i>	27.1%	26.3%	
Net income	504	536	-6.0%
<i>Margin</i>	22.3%	22.5%	
EPS (CHF)	14.06	14.88	-5.5%
Free cashflow	454	498	-9.0%
<i>Margin</i>	20.1%	20.9%	

- Negative currency translation impact
- EBITDA margin increase despite 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 due to corporate tax reform in Switzerland and positive one-time effect in PY
- Decline of free cashflow mainly driven by base effect

EBITDA margin 9M 2020 – Increase of margin by 130 bps



- Negative volume effect due to COVID-19 driven volume decline
- Positive net price effect due to lower raw material prices and price increases
- Positive other cost effects 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
 - Net sales in local currencies 2020 slightly below 2019
 - Full year EBITDA margin 2020 above previous year



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