

# H1 2021 Results

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# Agenda

- **H1 2021**
- **Q2 2021**
- **Outlook 2021**



# Key figures H1 2021

Net sales growth (in CHF)

**+24.9%**

Net sales growth (currency adj.)

**+22.6%**

EBITDA margin

**34.2%**

+270 bps vs PY

Net income growth (in CHF)

**+46.1%**

EPS growth (in CHF)

**+47.5%**

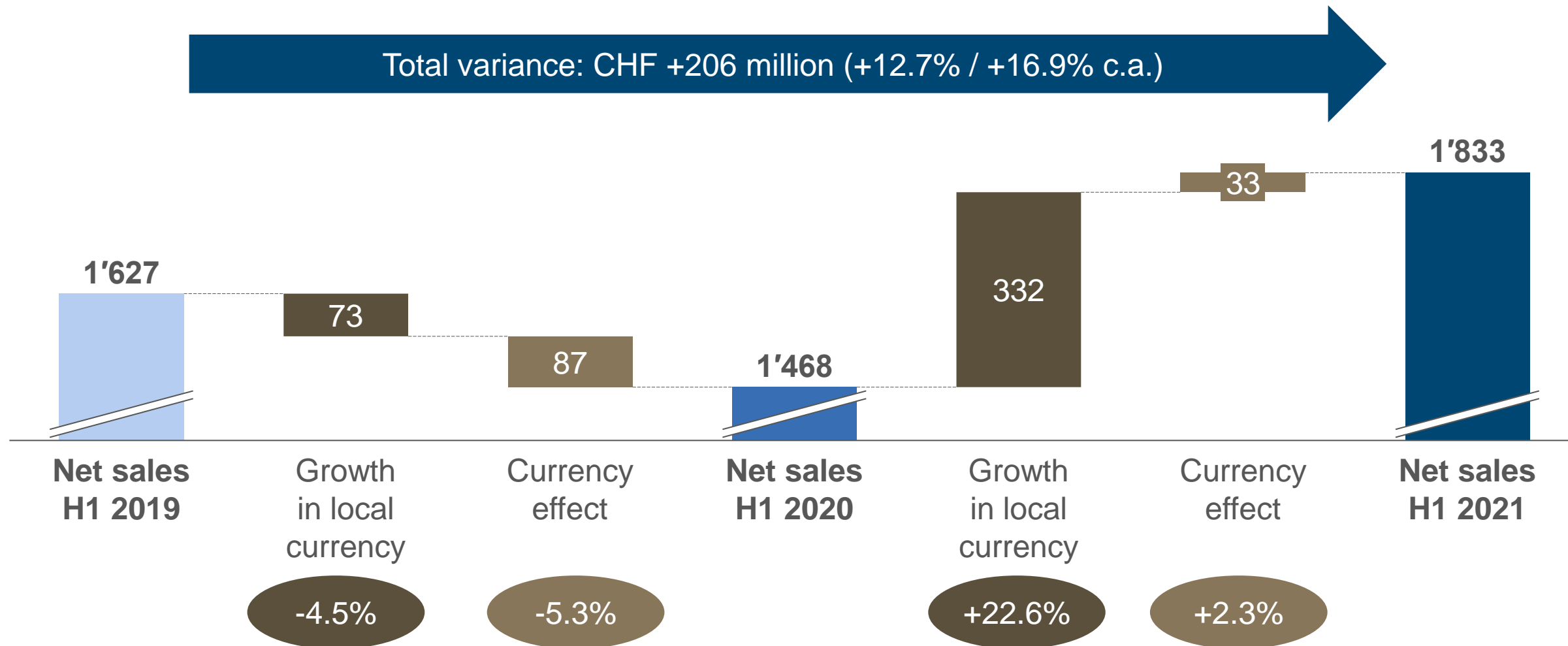
Share buyback (in CHF)

**74 million**

123'500 shares in H1

# Net sales H1 2021 – Positive net sales growth vs H1 2019

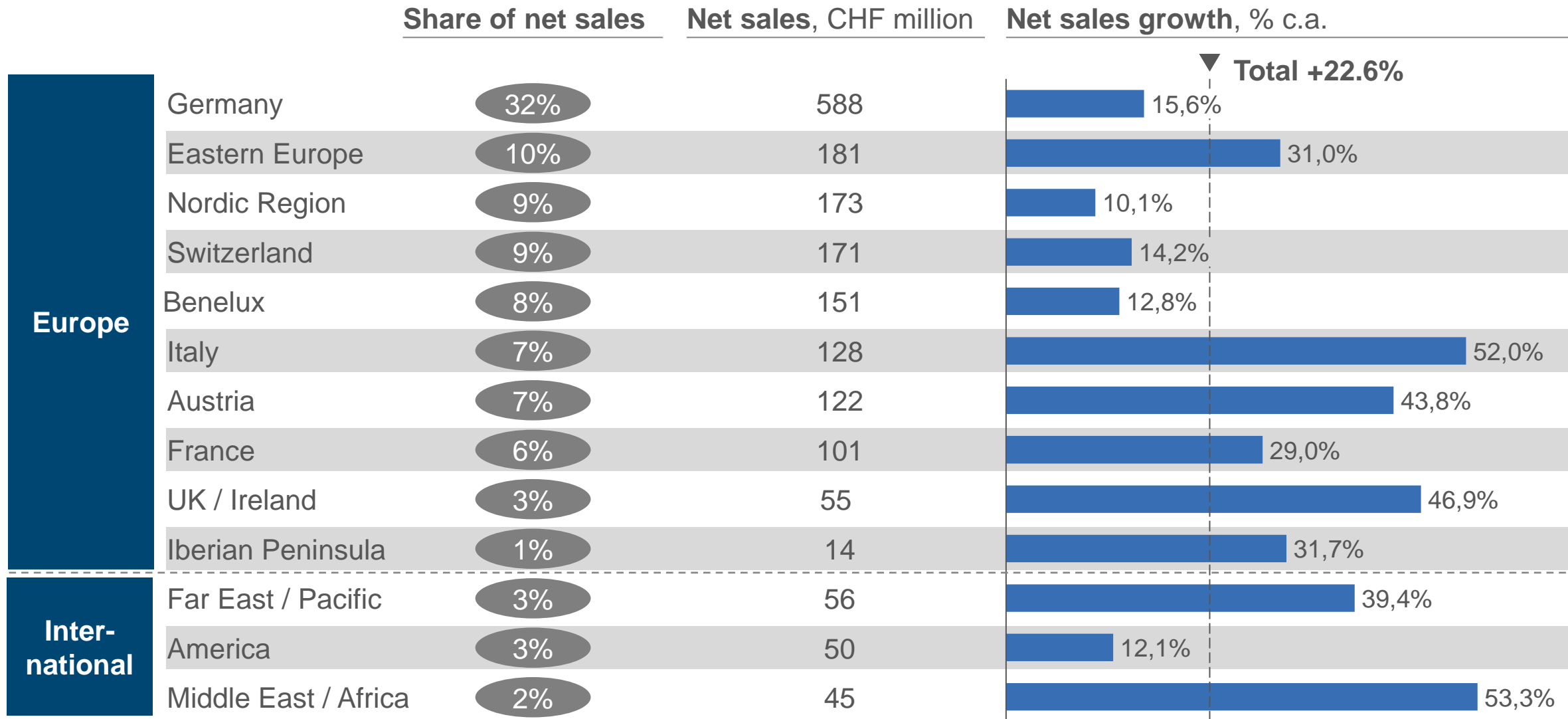
In CHF million



# H1 2021 net sales

	Net sales in million CHF	Variance to PY in CHF	Variance to PY in c.a.
<b>Geberit Group</b>	<b>1'833</b>	<b>+24.9%</b>	<b>+22.6%</b>
<b>By region</b>			
Europe	1'682	+24.4%	+21.8%
Far East / Pacific	56	+41.6%	+39.4%
America	50	+5.7%	+12.1%
Middle East / Africa	45	+54.6%	+53.3%
<b>By product area</b>			
Installation & Flushing Systems	699	+25.7%	+23.9%
Piping Systems	561	+25.2%	+22.4%
Bathroom Systems	574	+23.5%	+21.3%

# H1 2021 net sales – all countries with strong growth

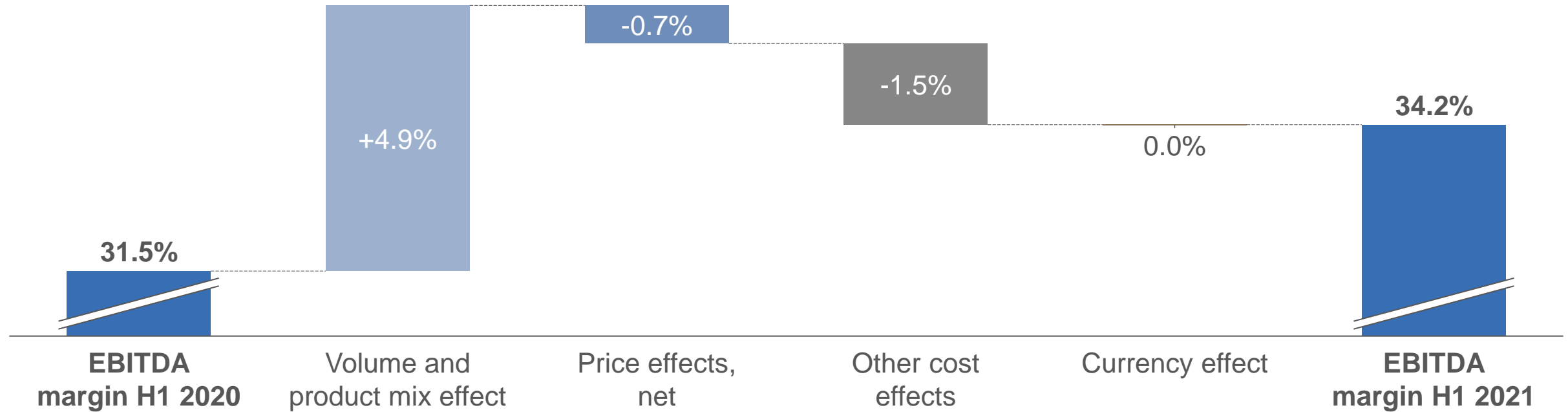


# Key figures H1 2021 – Exceptional volume growth driving profitability

CHF million	H1 2021	H1 2020	% YoY
<b>Net sales</b>	<b>1'833</b>	<b>1'468</b>	<b>+24.9%</b>
<b>EBITDA</b>	<b>626</b>	<b>462</b>	<b>+35.5%</b>
<i>Margin</i>	34.2%	31.5%	
<b>EBIT</b>	<b>546</b>	<b>386</b>	<b>+41.7%</b>
<i>Margin</i>	29.8%	26.3%	
<b>Net income</b>	<b>460</b>	<b>315</b>	<b>+46.1%</b>
<i>Margin</i>	25.1%	21.4%	
<b>EPS (CHF)</b>	<b>12.94</b>	<b>8.77</b>	<b>+47.5%</b>
<b>Free cashflow</b>	<b>328</b>	<b>174</b>	<b>+88.4%</b>
<i>Margin</i>	17.9%	11.9%	

- Positive margin impact from
  - Strong volume effect
  - Sales price increases
- Negative margin impact from increased raw material prices and partly normalizing cost bases, e.g., marketing
- Lower tax rate driven by positive one-time tax effects
- Improved financial result due to less foreign exchange losses
- Free cashflow driven by strong cashflow from operating activities

# EBITDA margin H1 2021 – Increase of margin by 270 bps



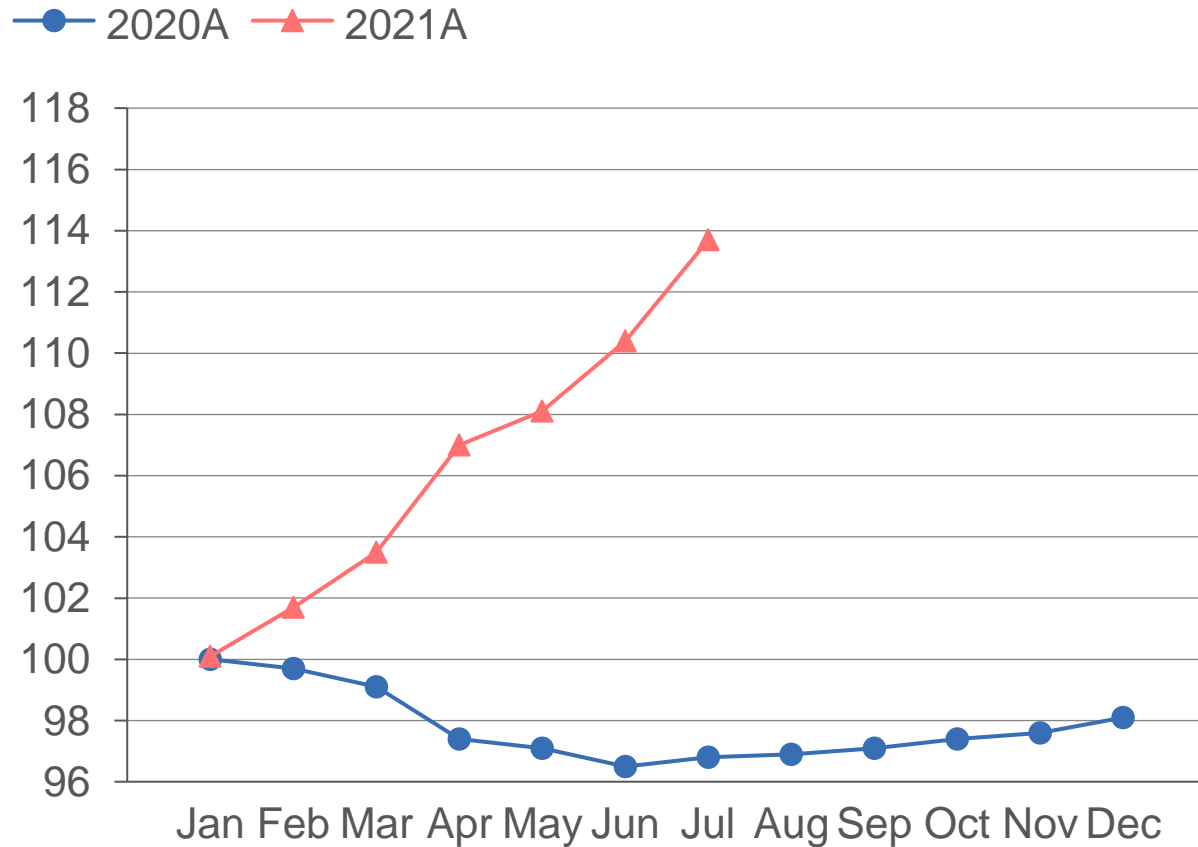
- Strong volume effect driving profitability
- Negative net price effects due to increased raw material prices
- Negative other cost effects mainly driven partly normalizing cost bases, e.g., marketing



# Raw material prices – Ongoing increase expected for Q3 2021

## Geberit: Monthly raw material prices

Index: Jan 2020 = 100



- Drop of raw material prices as of April 2020 due to COVID-19 crisis
- Significant increase of raw material prices since December 2020
- Expected raw material price increase of around 6% in Q3 2021 vs. Q2 2021

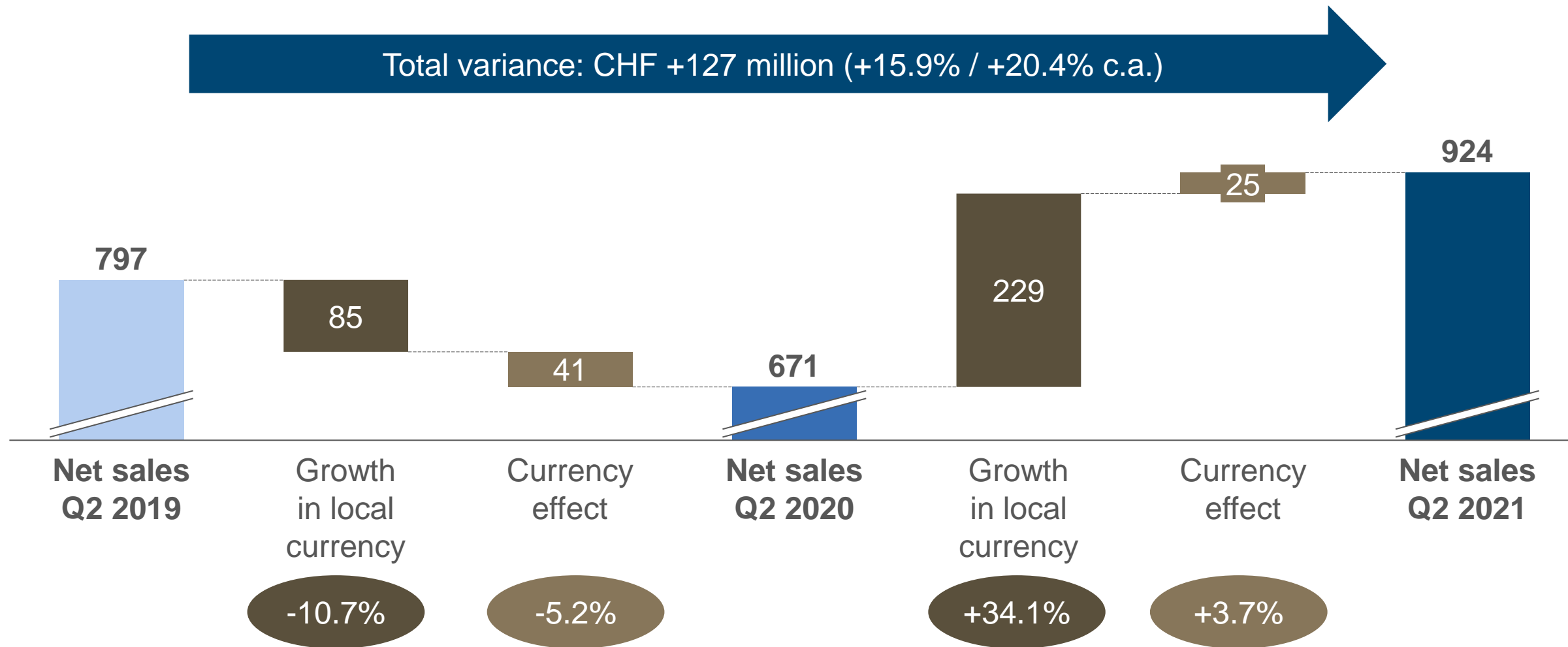
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- **Q2 2021**
- Outlook 2021



# Net sales Q2 2021 – Positive net sales growth vs Q2 2019

In CHF million



# Q2 2021 net sales

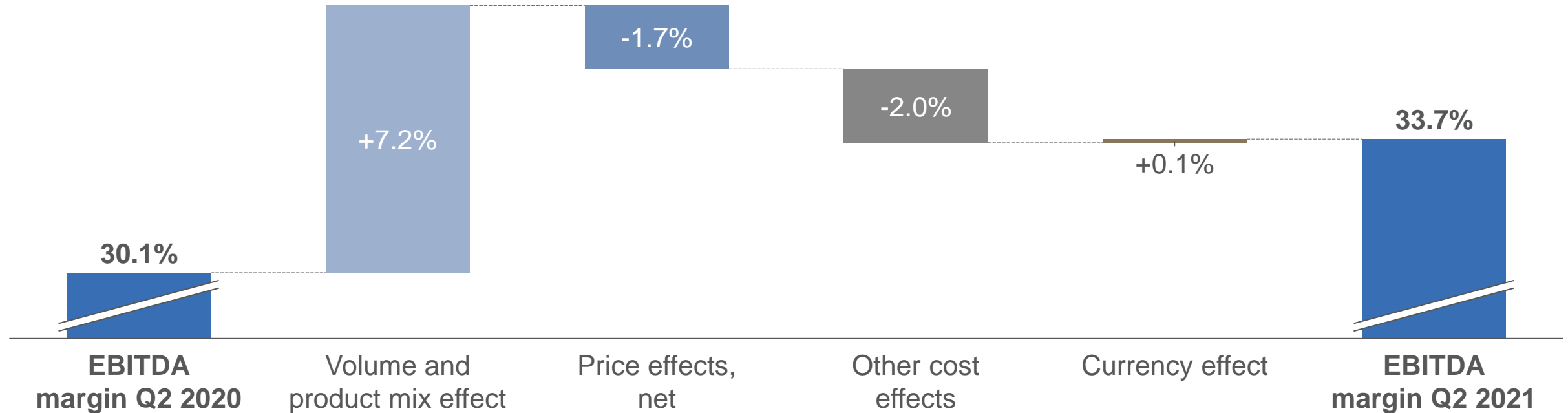
	Net sales in million CHF	Variance to PY in CHF	Variance to PY in c.a.
<b>Geberit Group</b>	<b>924</b>	<b>+37.8%</b>	<b>+34.1%</b>
<b>By region</b>			
Europe	845	+37.9%	+33.9%
Far East / Pacific	33	+41.8%	+38.4%
America	25	+11.9%	+18.1%
Middle East / Africa	21	+73.9%	+66.4%
<b>By product area</b>			
Installation & Flushing Systems	342	+41.3%	+37.9%
Piping Systems	294	+42.5%	+38.2%
Bathroom Systems	287	+29.6%	+26.2%

# Key figures Q2 2021 – Exceptional volume growth driving profitability

CHF million	Q2 2021	Q2 2020	% YoY
<b>Net sales</b>	<b>924</b>	<b>671</b>	<b>+37.8%</b>
<b>EBITDA</b>	<b>311</b>	<b>202</b>	<b>+54.0%</b>
<i>Margin</i>	33.7%	30.1%	
<b>EBIT</b>	<b>270</b>	<b>162</b>	<b>+66.8%</b>
<i>Margin</i>	29.2%	24.1%	
<b>Net income</b>	<b>227</b>	<b>131</b>	<b>+73.4%</b>
<i>Margin</i>	24.6%	19.5%	
<b>EPS (CHF)</b>	<b>6.40</b>	<b>3.65</b>	<b>+75.3%</b>
<b>Free cashflow</b>	<b>314</b>	<b>181</b>	<b>+73.3%</b>
<i>Margin</i>	34.0%	27.0%	

- Positive margin impact from
  - Extraordinary volume effect
  - Sales price increases
- Negative margin impact from substantially increased raw material prices
- Base effect from cost saving measures in Q2 2020

# EBITDA margin Q2 2021 – Increase of margin by 360 bps



- Extraordinary strong volume effect driving profitability
- Negative net price effects due to substantially increased raw material prices
- Negative other cost effects mainly driven by base effect from cost saving measures in Q2 2020

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- Q2 2021
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# Outlook 2021

Outlook is based on assumption of no further material impact of COVID-19 crisis on building construction industry and Geberit business

- Normalization of building construction industry in 2<sup>nd</sup> half of year after exceptional strong growth over last 12 months
- Low double digit net sales growth in local currencies for the full year
- Full year EBITDA margin at the upper end of the mid-term target of 28%-30%



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