GEBERIT

GEBERIT GROUP

HALF-YEAR REPORT 2020

NET SALES

-4.5%

currency-adjusted growth

OPERATING CASHFLOW (EBITDA)

-7.8%

versus prior year

EARNINGS PER SHARE

-13.5%

versus prior year

FINANCIAL SITUATION

44.6%

Equity ratio

KEY FIGURES FIRST HALF OF 2020

MCHF	1.1.–30.6.2020
Net sales	**1,468**
Change in %	-9.8
Operating cashflow (EBITDA)	**462**
Change in %	-7.8
Margin in % of net sales	31.5
Operating profit (EBIT)	**386**
Change in %	-10.5
Margin in % of net sales	26.3
Net income	**315**
Change in %	-13.9
Margin in % of net sales	21.4
Earnings per share (CHF)	**8.77**
Change in %	-13.5
Free cashflow	**174**
Change in %	-32.3
Investments in property, plant and equipment and intangible assets	**55**
	30.6.2020
Net debt	**773**
Equity	**1,659**
Equity ratio in %	44.6
Number of employees (FTE)	**11,474**

THE HIGHLIGHTS
IN THE FIRST HALF OF 2020

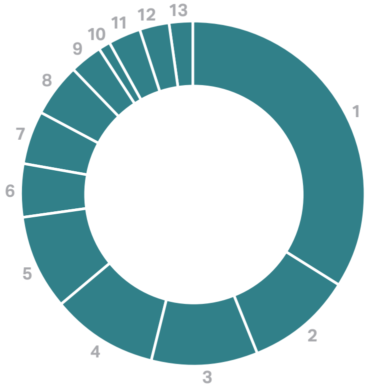
- Business performance impacted by the COVID-19 pandemic and negative currency developments
- Decline in currency-adjusted net sales
- Increase in operating cashflow margin despite the decline in net sales
- Lower earnings per share
- Financial situation remains very solid
- Shareholder-friendly distribution policy continued

OUTLOOK

- Ongoing uncertainties in relation to the COVID-19 pandemic make it very difficult to provide an outlook at present
- Construction industry expected to continue to return to normal during the second half of the year – provided there is not another wave of lockdowns
- Outlook for financial results:
  - Currency-adjusted net sales figures for the second half of 2020 slightly below the previous year
  - Operating cashflow margin slightly below the previous year’s level for the full year 2020

AT A GLANCE

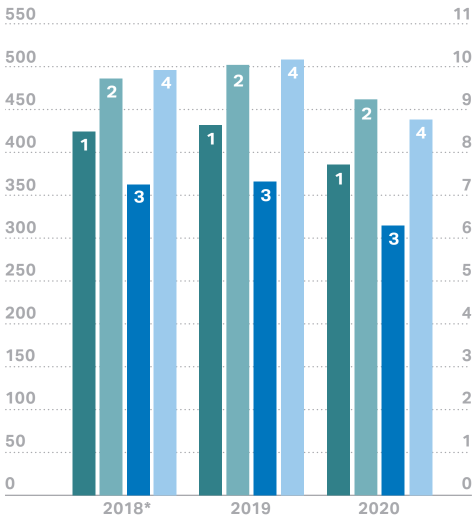
NET SALES BY MARKETS/REGIONS FIRST HALF-YEAR 2020



1 Germany (34%)
2 Nordic Countries (10%)
3 Switzerland (10%)
4 Eastern Europe (10%)
5 Benelux (9%)
6 Italy (5%)
7 France (5%)
8 Austria (5%)
9 United Kingdom/ Ireland (3%)
10 Iberian Peninsula (1%)
11 America (3%)
12 Far East/Pacific (3%)
13 Middle East/ Africa (2%)

KEY FIGURES FIRST HALF-YEAR 2018–2020

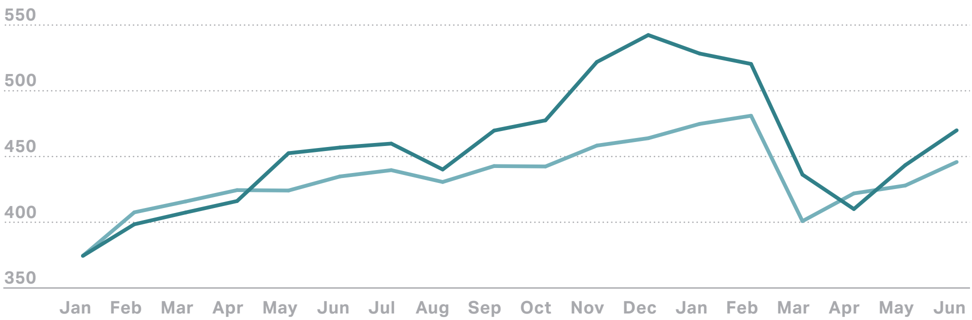
(in CHF million) (EPS: in CHF)



1 EBIT 2 EBITDA 3 Net income 4 EPS

* Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)

SHARE PRICE DEVELOPMENT 1 JANUARY 2019 UNTIL 30 JUNE 2020



Geberit share Swiss Market Index (SMI), indexed

Source: Thomson Reuters

TO OUR SHAREHOLDERS

In the first half of 2020, the business performance of the Geberit Group was impacted by the COVID-19 pandemic and negative currency developments. In the second quarter in particular, restrictions enforced due to COVID-19 resulted in a significant sales decline in the individual markets. Currency-adjusted net sales fell by 4.5% in the first six months of 2020. In Swiss francs, net sales decreased by 9.8%. Despite the decline in net sales, the operating cashflow margin increased by 70 basis points to 31.5%. Operating cashflow (EBITDA) fell by 7.8% to CHF 462 million. Net income dropped by 13.9% to CHF 315 million – with a reduction in return on net sales of 100 basis points to 21.4%. Based on the assumption that there will not be another wave of lockdowns as a result of COVID-19, Management expects currency-adjusted net sales in the second half of the year slightly below the level of the second half of 2019, and, for the full year 2020, an operating cashflow margin slightly below the previous year's level.

CONSOLIDATED NET SALES

In the first half of 2020, net sales at the Geberit Group decreased by 9.8% to CHF 1468 million. This includes negative currency effects totalling CHF 87 million. In local currencies, this figure fell by 4.5%. The second quarter saw a currency-adjusted decrease of 10.7%.

NET SALES BY MARKET AND PRODUCT AREA

Since mid-March, the construction industry in Europe has been negatively impacted by the COVID-19 pandemic. In several countries – Italy, France, the United Kingdom and Spain – most construction sites remained closed for extended periods. Meanwhile, in the other countries, the restrictions enforced as a result of the pandemic led to a slowing of construction activities. Moreover, the majority of showrooms for sanitary products across Europe remained closed for around two months. This led to net sales developing on two different paths across the first six months of the year. The markets most seriously affected by the building site closures – the United Kingdom/Ireland (-34.1%), Italy (-25.1%), the Iberian Peninsula (-20.9%) and France (-19.2%) – recorded a significant currency-adjusted drop in net sales. Despite being also affected by restrictions enforced due to the pandemic, Germany (+2.9%), the Nordic Countries (+2.2%), Eastern Europe (+1.4%), Switzerland (+0.5%), Austria (+0.4%) and the Benelux Countries (+0.2%) saw growth in net sales. All in all, currency-adjusted net sales in Europe decreased by 3.3%. Outside Europe, construction activities were also hugely affected by the COVID-19 pandemic in some regions. As a result, there were also significant decreases in net sales in these regions: the Middle East/ Africa (-25.9%), Far East/Pacific (-18.5%) and America (-5.4%).

In the product areas, net sales in local currencies decreased by 4.8% in Installation and Flushing Systems, 3.8% in Piping Systems and 4.6% in Bathroom Systems.

Despite the restrictions enforced due to COVID-19, the supply chain at Geberit remained largely intact during the first six months of the year.

RESULTS

Results at all levels of the income statement were negatively impacted by negative currency effects and the sales decrease as a result of COVID-19. In Swiss francs, operating cashflow (EBITDA) fell by 7.8% to CHF 462 million. Despite the decline in net sales, the EBITDA margin increased from 30.8% in the first half of the previous year to 31.5%. This increase in the margin was mainly due to the fast and targeted implementation of cost containment measures as a result of the COVID-19 pandemic, the high levels of flexibility in production and logistics, lower raw material prices, natural currency hedging, and price increases. Thanks to these measures, it was also possible to compensate for the significant tariff-related increases in personnel expenses and additional investments in digitalisation initiatives.

Operating profit (EBIT) fell by 10.5% to CHF 386 million. At 26.3%, the EBIT margin was slightly below the previous year (26.5%) as a result of higher depreciation due to increased investments made in previous years. Net income dropped by 13.9% to CHF 315 million, with a return on net sales of 21.4% (previous year 22.4%). The disproportionate decrease when compared with operating results is due to negative foreign currency effects in the financial result, and a higher tax rate. Earnings per share fell by 13.5% to CHF 8.77.

The reduction in free cashflow of 32.3% to CHF 174 million was due to a lower operating cashflow, the increase in net working capital and the very strong free cashflow in the previous year.

FINANCIAL SITUATION

The Geberit Group's financial situation remains very solid. In order to additionally secure liquidity, a new CHF bond of CHF 300 million with a term of 2.5 years was taken up in the second quarter. When compared with the figures after the first six months of the previous year, net debt (debt less liquid funds) remained unchanged at CHF 773 million, while the equity ratio dropped slightly to 44.6% (previous year 46.1%).

The share buyback programme, launched on 6 June 2017, was completed in April 2020. During the programme, a total of around 1,030,000 shares, or 2.8% of the share capital currently entered in the Commercial Register, were acquired at a sum of CHF 440 million, CHF 116 million thereof in the first half of 2020.

The General Meeting of 1 April 2020 approved a dividend of CHF 11.30, a 4.6% increase over that of 2019. The payout ratio of 62.5% of net income is in the upper range of the 50% to 70% corridor defined by the Board of Directors, thus continuing the shareholder-friendly distribution policy seen in previous years.

NUMBER OF EMPLOYEES

The Geberit Group employed 11,474 people worldwide at the end of June 2020 (11,619 at the end of 2019). This reduction was mainly due to the flexibility in production and logistics due to the lower demand. In contrast, there was an increase in employees in IT due to the support needed for digitalisation initiatives.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

CHF 55 million (previous year CHF 52 million) was invested in property, plant and equipment in the first six months of 2020. This equates to 3.7% of net sales (previous year 3.2%), with the bulk of this spending used for capacity expansions, for modernisations – thus laying the foundations for further improvements in production efficiency – and for new products.

R&D EXPENDITURES

Research and development (R&D) expenditures amounted to CHF 38 million (previous year CHF 39 million), corresponding to 2.6% of net sales (previous year 2.4%).

CHANGES IN THE BOARD OF DIRECTORS

At the General Meeting on 1 April 2020, Werner Karlen was elected as a new member of the Board of Directors at Geberit AG, replacing Thomas M. Hübner following his death in October 2019.

OUTLOOK FOR THE FULL YEAR 2020

As a result of the ongoing uncertainties in relation to the COVID-19 pandemic, it remains very difficult to provide an outlook at present. Provided there is not another wave of lockdowns, Management expects the construction industry to continue to return to normal during the second half of the year. However, delayed or stopped projects – particularly in non-residential construction – and the temporary closure of the showrooms in the second quarter may have a negative impact on demand in the second half of 2020. Under these assumptions, Management expects currency-adjusted net sales in the second half of the year slightly below the level of the second half of 2019, and, for the full year 2020, an operating cashflow margin slightly below the previous year's level.

During the past few months, which have been strongly marked by the crisis, the resilience of the strategy and the business model, the short decision-making processes and the strong corporate culture have had a very positive effect. Thanks to its strong foundations and very solid balance sheet, Geberit will continue to pursue its strategic and operative priorities as before.

There should be no compromises made when it comes to the existing strengths of the company, nor should any measures be taken that would harm its current position or future potential – such as a reduction in R&D efforts and budgets, for example. Management is convinced that the Geberit Group is well equipped and positioned to meet current and upcoming challenges in order to emerge stronger from the global economic crisis caused by the COVID-19 pandemic.

18 August 2020

Albert M. Baehny
Chairman

Christian Buhl
CEO

CONSOLIDATED BALANCE SHEETS

MCHF	Note	30.6.2019	31.12.2019	30.6.2020
Assets				
Current assets				
Cash and cash equivalents		265.7	408.1	351.3
Marketable securities and other short-term investments		0.0	20.0	0.0
Trade accounts receivable		264.8	193.4	296.2
Other current assets and current financial assets		170.2	117.2	148.3
Inventories		307.6	306.9	313.1
Total current assets		**1,008.3**	**1,045.6**	**1,108.9**
Non-current assets				
Property, plant and equipment	**12**	882.4	920.0	892.8
Deferred tax assets		101.1	124.8	118.0
Other non-current assets and non-current financial assets		38.0	38.2	37.5
Goodwill and intangible assets		1,625.1	1,596.7	1,567.2
Total non-current assets		**2,646.6**	**2,679.7**	**2,615.5**
Total assets		**3,654.9**	**3,725.3**	**3,724.4**

MCHF	Note	30.6.2019	31.12.2019	30.6.2020
Liabilities and equity				
Current liabilities				
Short-term debt		20.1	26.2	371.4
Trade accounts payable		108.8	97.2	89.6
Tax liabilities		110.6	105.4	103.3
Other current liabilities		266.2	305.1	280.5
Current provisions		13.8	12.3	7.1
Total current liabilities		**519.5**	**546.2**	**851.9**
Non-current liabilities				
Long-term debt		1,018.7	810.7	753.2
Accrued pension obligations	**5**	308.0	331.3	323.0
Deferred tax liabilities		69.0	81.3	79.9
Other non-current liabilities		10.3	11.8	13.7
Non-current provisions		44.9	45.0	43.4
Total non-current liabilities		**1,450.9**	**1,280.1**	**1,213.2**
Equity				
Capital stock		3.7	3.7	3.7
Reserves	**9**	2,121.7	2,366.4	2,167.6
Cumulative translation adjustments		-440.9	-471.1	-512.0
Total equity		**1,684.5**	**1,899.0**	**1,659.3**
Total liabilities and equity		**3,654.9**	**3,725.3**	**3,724.4**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED INCOME STATEMENTS

MCHF	Note	1.1.–30.6. 2019	2020
Net sales	**12**	**1,627.3**	**1,468.1**
Cost of materials		454.8	381.1
Personnel expenses		387.2	377.8
Depreciation		60.5	62.5
Amortisation of intangible assets	**3**	9.8	14.1
Other operating expenses, net	**10**	284.2	247.0
Total operating expenses, net		1,196.5	1,082.5
Operating profit (EBIT)		**430.8**	**385.6**
Financial expenses		-5.9	-5.6
Financial income		1.3	0.8
Foreign exchange loss (-)/gain		-1.2	-5.5
Financial result, net		-5.8	-10.3
Profit before income tax expenses		**425.0**	**375.3**
Income tax expenses		59.8	60.8
Net income		**365.2**	**314.5**
EPS (CHF)	**11**	10.14	8.77
EPS diluted (CHF)	**11**	10.13	8.74

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

MCHF		1.1.–30.6.	
	Note	2019	2020
Net income according to the income statement		**365.2**	**314.5**
Cumulative translation adjustments		-18.9	-40.9
Cumulative translation adjustments, net of tax		**-18.9**	**-40.9**
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax		**-18.9**	**-40.9**
Remeasurements of pension plans	**5**	-20.2	13.1
Income tax expenses		5.1	-3.6
Remeasurements of pension plans, net of tax		**-15.1**	**9.5**
Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax		**-15.1**	**9.5**
Total other comprehensive income, net of tax		**-34.0**	**-31.4**
Total comprehensive income		**331.2**	**283.1**

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASHFLOWS

MCHF	Note	2019	2020
		1.1.–30.6.	
Cash provided by operating activities			
Net income		365.2	314.5
Depreciation and amortisation		70.3	76.6
Financial result, net		5.8	10.3
Income tax expenses		59.8	60.8
Changes in provisions		-5.5	9.8
Other non-cash expenses and income		12.2	8.2
Operating cashflow before changes in net working capital and income taxes		507.8	480.2
Income taxes paid		-61.9	-61.5
Changes in trade accounts receivable		-189.5	-229.7
Changes in inventories		-6.6	-14.5
Changes in trade accounts payable		15.2	-5.2
Changes in other positions of net working capital		56.5	72.1
Net cash from/used in (-) operating activities		**321.5**	**241.4**
Cash from/used in (-) investing activities			
Purchase of property, plant & equipment and intangible assets		-51.5	-54.6
Sale of property, plant & equipment and intangible assets		1.0	1.9
Interest received		1.2	0.9
Purchase (-)/sale of marketable securities and other short-term investments		0.0	20.0
Other, net		-0.9	-0.6
Net cash from/used in (-) investing activities		**-50.2**	**-32.4**

MCHF	Note	1.1.–30.6. 2019	2020
Cash from/used in (-) financing activities			
Proceeds from borrowings		635.2[2]	450.0[1]
Repayments of borrowings		-499.0[2]	-155.2[1]
Repayments of lease liabilities		-7.4	-8.6
Interest paid		-4.9	-4.6
Distribution		-389.0	-404.0
Share buyback programme		-23.1	-116.5
Purchase (-)/sale of treasury shares		2.2	-18.2
Other, net		-1.5	-1.4
Net cash from/used in (-) financing activities		**-287.5**	**-258.5**
Effects of exchange rates on cash and cash equivalents		-0.3	-7.3
Net increase/decrease (-) in cash and cash equivalents		**-16.5**	**-56.8**
Cash and cash equivalents at beginning of year		282.2	408.1
Cash and cash equivalents at end of year		**265.7**	**351.3**

[1] Issue of a bond of MCHF 300 (coupon of 0.35%, term of 2½ years) as of April 2020 for refinancing the drawing under the existing credit facility.

[2] Issue of two bonds of MCHF 125 each (coupon of 0.10% and 0.60%, respectively; term of 5½ and 9½ years, respectively) as of April 2019 for refinancing the maturity of a bond of MCHF 150. Additionally, large repayments and drawings on the existing credit facility were also carried out.

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

MCHF	Ordinary shares	Reserves	Treasury shares	Pension plans	Cum. translation adjustments	Total equity
Balance at 31.12.2018	**3.7**	**2,721.7**	**-417.7**	**-140.3**	**-422.0**	**1,745.4**
Net income		365.2				365.2
Other comprehensive income				-15.1	-18.9	-34.0
Distribution		-389.0				-389.0
Share buyback programme			-19.2			-19.2
Purchase (-)/sale of treasury shares		1.6	19.0			20.6
Management option plans		-4.5				-4.5
Balance at 30.6.2019	**3.7**	**2,695.0**	**-417.9**	**-155.4**	**-440.9**	**1,684.5**
Balance at 31.12.2019	**3.7**	**2,978.6**	**-433.4**	**-178.8**	**-471.1**	**1,899.0**
Net income		314.5				314.5
Other comprehensive income				9.5	-40.9	-31.4
Distribution		-404.0				-404.0
Share buyback programme			-116.5			-116.5
Purchase (-)/sale of treasury shares		3.6	0.4			4.0
Management option plans		-6.3				-6.3
Balance at 30.6.2020	**3.7**	**2,886.4**	**-549.5**	**-169.3**	**-512.0**	**1,659.3**

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE HALF-YEAR REPORT

1. GENERAL INFORMATION

The unaudited consolidated interim report for the first half-year 2020 was prepared according to IAS 34. The financial figures were determined in accordance with the same valuation principles as the audited financial statements as at 31 December 2019. The consolidated interim report for the first half-year does not include all disclosures as stated in the consolidated annual financial report and therefore this report should be read in connection with the consolidated annual financial report as at 31 December 2019.

2. COVID-19

Since mid-March, the construction industry in Europe has been negatively impacted by the COVID-19 pandemic. In several countries – Italy, France, the United Kingdom and Spain – most construction sites remained closed for extended periods. Meanwhile, in the other countries the restrictions enforced as a result of the pandemic led to a slowing of construction activities. Moreover, the majority of showrooms for sanitary products across Europe remained closed for around two months. Outside Europe, construction activities were also hugely affected by the COVID-19 pandemic in some regions. Overall, these restrictions had a negative impact on sales development – particularly in the second quarter of the year. Despite the restrictions enforced due to COVID-19, the supply chain at Geberit remained largely intact during the first six months of the year.

3. IMPAIRMENT TESTING OF TRADEMARKS AND GOODWILL

Impairment tests were carried out as a result of the negative impact of the restrictions enforced due to COVID-19 on the Geberit business. With one exception – an impairment of MCHF 4 was recorded for one brand – they showed no material need for impairment.

4. SWISS TAX REFORM

In 2019, the Swiss electorate passed the Federal Act on Tax Reform and AHV Financing (TRAF). With this vote, the new tax law in the Canton of St. Gallen also entered into force. This reform comprises the abolishment of the tax regimes as of 1 January 2020 for holding companies, domiciliary companies and mixed companies, which are no longer accepted internationally. Some Swiss Geberit companies are also affected by this. In return, the cantons reduced the ordinary corporate tax rates and introduced internationally acceptable tax benefits. The ordinary tax rate for the Group companies domiciled in the Canton of St. Gallen were reduced from 17.4% to 14.5% as of 1 January 2020. The extent to which new tax benefits could apply (e.g. patent box) is currently being analysed.

5. RETIREMENT BENEFIT PLANS

The actuarial calculations at 31 December 2019 were extrapolated as per 30 June 2020. Thereby, the discount rate for Swiss pension plans was increased from 0.20% to 0.35%, the discount rate for German pension plans from 0.7% to 1.0% and the rate for the British pension plan was reduced from 2.05% to 1.50% compared to 31 December 2019. The other parameters remain unchanged. The resulting adjustment of the pension obligation is shown in the "Consolidated Statements of Comprehensive Income".

6. DISTRIBUTION

The General Meeting approved a dividend of CHF 11.30 per share for the year 2019. The distribution took place in April 2020.

7. CHANGES IN THE GROUP ORGANISATION

In the first half-year 2020 there were no changes in Group organisation.

8. CONTINGENT LIABILITIES

The Group is involved in several legal proceedings arising from the ordinary course of business. The Group believes that none of these proceedings – either individually or as a whole – is likely to have a material impact on the Group's financial position or operating results. The Group has established insurance policies to cover product liabilities and it makes provisions for potential product warranty claims.

The Group operates in many countries, most of which have sophisticated tax regimes. The nature of its operations and ongoing significant reorganisations result in complex tax-related issues for the Group and its subsidiaries. The Group believes that it performs its business in accordance with the local tax laws. However, it is possible that there are areas where potential disputes with the various tax authorities could arise. The Group is not aware of any dispute that – either individually or as a whole – is likely to have a material impact on the Group's financial position or operating results.

9. TREASURY SHARES

The share capital of Geberit AG consists of 37,041,427 ordinary shares with a par value of CHF 0.10 each.

On 30 April 2020, Geberit AG terminated its share buyback programme, which was started on 6 June 2017. By 30 April 2020, 1,026,094 shares had been repurchased for a total value of MCHF 439.8. This corresponds to 2.77% of the share capital currently entered in the Commercial Register. The shares were repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. It is planned to propose a capital reduction and subsequent cancellation of shares to the General Meeting on 14 April 2021.

The entire stock of treasury shares on 30 June 2020 amounted to 1,284,433 (PY: 1,002,909) with a carrying amount of MCHF 549.5 (PY: MCHF 417.9). Treasury shares are deducted from equity at historical cost.

pcs.	30.6.2019	30.6.2020
Stock of treasury shares		
From share buyback programmes	701,851	1,026,094
Other treasury shares	301,058	258,339
Total treasury shares	**1,002,909**	**1,284,433**

10. OTHER OPERATING EXPENSES, NET

MCHF	1.1.–30.6. 2019	1.1.–30.6. 2020
Outbound freight costs and duties	57.9	50.5
Energy and maintenance expenses	66.6	61.7
Marketing expenses	58.1	41.5
Administration expenses	38.6	32.3
Other operating expenses	71.6	67.0
Other operating income	-8.6	-6.0
Total other operating expenses, net	**284.2**	**247.0**

The decrease in costs in all items listed under “Other operating expenses, net” is the result of currency effects on the one hand, and savings measures on the other. Besides the before mentioned effects the decrease in "Outbound freight costs and duties" is caused by the drop in sales volume.

11. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares issued and outstanding during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as treasury shares.

	1.1.–30.6. 2019	1.1.–30.6. 2020
Attributable net income according to income statement (MCHF)	365.2	314.5
Weighted average number of ordinary shares (thousands)	36,018	35,866
Total earnings per share (CHF)	**10.14**	**8.77**

For the diluted earnings per share, the weighted average number of ordinary shares issued is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group considered the share options granted to the management to calculate the potentially dilutive ordinary shares.

	1.1.–30.6.	
	2019	2020
Attributable net income according to income statement (MCHF)	365.2	314.5
Weighted average number of ordinary shares (thousands)	36,018	35,866
Adjustments for share options (thousands)	45	95
Weighted average number of ordinary shares (thousands)	36,063	35,961
Total diluted earnings per share (CHF)	**10.13**	**8.74**

12. SEGMENT REPORTING

The Geberit Group consists of one single business unit, the purpose of which is to develop, produce and distribute sanitary products and systems for the residential and commercial construction industry. The major part of the products is generally distributed through the wholesale channel to plumbers, who resell the products to the end users. Products are manufactured by plants that specialise in particular production processes. As a general rule, one specific article is produced at only one location. Distribution is carried out by country or regional distribution subsidiaries, which sell to wholesalers. A distribution subsidiary is always responsible for the distribution of the whole range of products in its sales area. The main task of the distribution companies is local market development, which primarily focuses on the support of installers, sanitary planners, architects, wholesalers and other distributors. Research and development of the whole range of products is carried out centrally by Geberit International AG. All corporate tasks are also centralised at Geberit International AG.

Due to the unity and focus of the business, the top management (Group Executive Board) and the management structure of the Geberit Group are organised by function (Overall Management, Sales Europe, Sales International, Marketing & Brands, Products & Operations, Finance). The financial management of the Group by the Board of Directors and the Group Executive Board is based on net sales by markets and product areas and on the consolidated income statements, balance sheets and statements of cashflows.

Segment reporting is therefore prepared in accordance with IFRS 8.31 et seq. (one single reportable segment), and the valuation is made in accordance with the same principles as the consolidated financial statements. The basis for revenue recognition is the same for all markets and product areas. The geographical allocation of net sales is based on the domicile of the customers.

The information is as follows:

MCHF	1.1.–30.6. 2019	1.1.–30.6. 2020
Net sales by product areas		
Installation and Flushing Systems	620.1	556.3
Piping Systems	492.3	447.8
Bathroom Systems	514.9	464.0
Total net sales	**1,627.3**	**1,468.1**

MCHF	1.1.–30.6. 2019	1.1.–30.6. 2020
Net sales by markets		
Germany	510.7	494.6
Switzerland	149.0	149.8
Nordic Countries	157.2	148.2
Eastern Europe	153.4	143.1
Benelux	137.5	130.0
Italy	116.0	82.1
France	99.6	76.0
Austria	86.4	82.2
United Kingdom/Ireland	57.6	36.1
Iberian Peninsula	13.4	10.0
Other markets	146.5	116.0
Total net sales	**1,627.3**	**1,468.1**

MCHF	1.1.–30.6. 2019	2020
Share of net sales by customers		
Customers with more than 10% of net sales: customer A	268.6	268.3
Total > 10%	**268.6**	**268.3**
Remaining customers with less than 10% of net sales	1,358.7	1,199.8
Total net sales	**1,627.3**	**1,468.1**

MCHF	30.6.2019	30.6.2020
Property, plant and equipment by markets		
Germany	328.9	329.0
Switzerland	173.4	189.7
Nordic Countries	43.3	41.7
Eastern Europe	143.6	135.7
Benelux	6.5	14.2
Italy	56.9	61.7
France	13.6	14.6
Austria	41.6	40.8
United Kingdom/Ireland	8.6	6.4
Iberian Peninsula	12.5	11.9
Other markets	53.5	47.1
Total property, plant and equipment	**882.4**	**892.8**

13. NEW OR REVISED IFRS STANDARDS AND INTERPRETATIONS 2020 AND THEIR ADOPTION BY THE GROUP

Standard/ Interpretation	Enact-ment	Relevance for Geberit	Adop-tion
Amendments to IFRS 3 – Business combinations	1.1.2020	Does not affect the consolidated financial statements	1.1.2020

14. EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date.

TIME SCHEDULE

	2020
Interim report 3rd quarter	29 October

	2021
First information on the year 2020	14 January
Results full year 2020	10 March
Annual General Meeting	14 April
Dividend payment	20 April
Interim report 1st quarter 2021	4 May
Half-year report 2021	19 August
Interim report 3rd quarter 2021	3 November

(Subject to minor changes)

This half-year report is published in German and English. The German version is binding. Please find further information on the half-year results 2020 at www.geberit.com.

The annual report 2019 is available online in German and English at www.geberit.com/annualreport.

The statements in this review relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks and uncertainties, including, but not limited to: future global economic conditions, foreign exchange rates, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the company.

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