

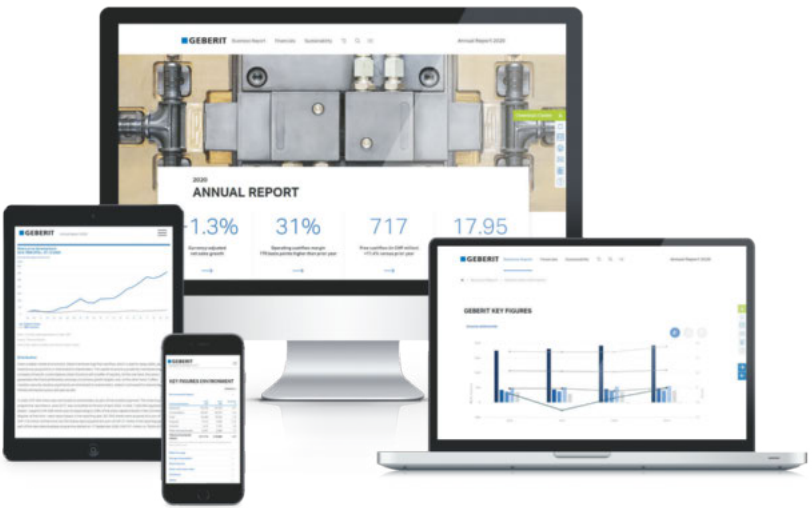
GEBERIT GROUP

# SUMMARY REPORT 2020

Geberit abstains from printing a full-length version of the annual report and makes the most of multimedia instead.

Detailed information – available anytime and anywhere – can be found online:

- interactive financial tables
- analysis tools
- videos and photo galleries



[www.geberit.com/annualreport](http://www.geberit.com/annualreport)

# KEY FIGURES

in CHF million	2020
<b>Net sales</b>	<b>2,986</b>
Change in %	-3.1
<b>Operating cashflow (EBITDA)</b>	<b>925</b>
Change in %	+2.4
Margin in % of net sales	31.0
<b>Operating profit (EBIT)</b>	<b>772</b>
Change in %	+2.0
Margin in % of net sales	25.8
<b>Net income</b>	<b>642</b>
Change in %	-0.7
Margin in % of net sales	21.5
<b>Earnings per share (CHF)</b>	<b>17.95</b>
Change in %	-0.1
<b>Free cashflow</b>	<b>717</b>
Change in %	+11.4
<b>Investments in property, plant and equipment</b>	<b>150</b>
<b>Net debt</b>	<b>310</b>
<b>Equity</b>	<b>1,922</b>
Equity ratio in %	51.2
<b>Return on invested capital (ROIC) in %</b>	<b>23.2</b>
<b>Number of employees (FTE)</b>	<b>11,569</b>
<b>Relative environmental impact in %</b>	<b>-10.1</b>

# MAIN DEVELOPMENTS IN 2020

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## NET SALES

# +1.3%

currency-adjusted growth

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## FREE CASHFLOW (IN CHF MILLION)

# 717

+11.4% versus prior year

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## COMPANY

- Very good business and financial year despite the COVID-19 crisis; this was due to a strong market position, successful crisis management, the conscious decision to not furlough employees in order to also maintain the levels of contact with customers during the lockdown periods, and a rapid transition to a digital customer service approach
- Reduction of environmental and CO<sub>2</sub> impact in relation to currency-adjusted net sales by 10.1% and 8.4%, respectively
- Share price with new all-time high of CHF 565.60 in November

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## PRODUCTS

- Launch of numerous new products, such as the high-quality version of the successful CleanLine 80 shower channel, the actuator plates Sigma50 and Sigma21, the further enhanced Geberit Pluvia roof drainage system and the Selnova and Renova bathroom series

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## FINANCE

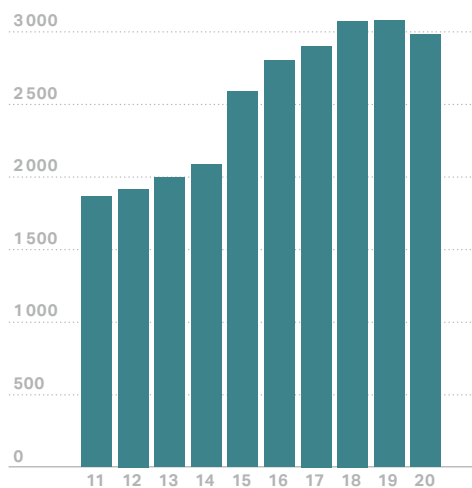
- Decrease in currency-adjusted net sales to CHF 2,986 million (-3.1%); increase of 1.3% in local currencies
- Increase in operating cashflow (EBITDA) of 2.4% to CHF 925 million
- Decrease in earnings per share of 0.1% to CHF 17.95, but with an increase in local currencies
- Increase in free cashflow of 11.4% to new all-time high of CHF 717 million
- Dividend increase of 0.9% to CHF 11.40 proposed

# AT A GLANCE

## NET SALES DEVELOPMENT

2011–2020

(in CHF million)

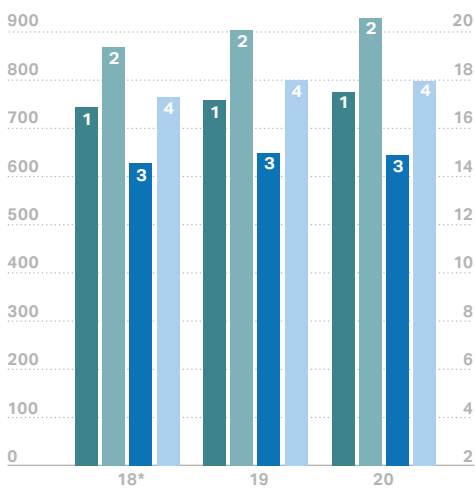


## EBIT, EBITDA, NET INCOME, EARNINGS PER SHARE (EPS)

2018–2020

(in CHF million)

(EPS: in CHF)

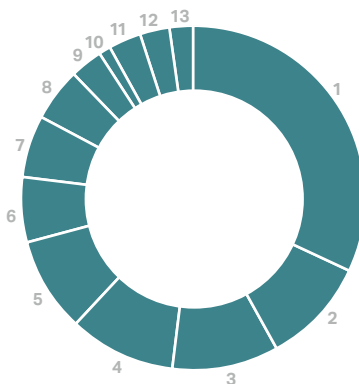


**1 EBIT 2 EBITDA 3 Net income 4 EPS**

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

## 2020 NET SALES BY MARKETS/REGIONS

- 1 Germany (32%)
- 2 Switzerland (10%)
- 3 Nordic Countries (10%)
- 4 Eastern Europe (10%)
- 5 Benelux (9%)
- 6 Italy (6%)
- 7 Austria (6%)
- 8 France (5%)
- 9 United Kingdom/Ireland (3%)
- 10 Iberian Peninsula (1%)
- 11 America (3%)
- 12 Far East/Pacific (3%)
- 13 Middle East/Africa (2%)



# TO OUR SHAREHOLDERS

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Geberit looks back on a very good business and financial year – despite the COVID-19 crisis. The currency-adjusted sales growth was due to the strong market position, successful crisis management, the conscious decision to not furlough employees in order to also maintain the levels of contact with customers during the lockdown periods, and a rapid transition to a digital customer service approach. Thanks to further improved, high profitability, the company succeeded in further consolidating the position as leading supplier of sanitary products and gained further market shares.

## GEBERIT AND COVID-19

From mid-March to mid-May, the construction industry in Europe was massively 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 showrooms for

sanitary products across Europe remained largely closed for around two months. Outside Europe, construction activities were also massively affected in some regions.

The decline in net sales at Geberit during this period was unprecedented in the scale, speed and simultaneity of events. Net sales fell by 29% in April and by 15% in May – the biggest monthly declines in sales seen for decades and also significantly greater than those seen in 2008/2009, for example. In these two months, volumes decreased by 23%.

Despite the restrictions enforced due to COVID-19, the supply chain at Geberit remained intact during 2020. Although five small plants were closed by the authorities for a few weeks, the regional supply chain setup and the high share of in-house production ensured stability.

The following decisions were made at the end of March 2020 and allowed us to focus on dealing with the crisis:

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### No restructuring

- Think long term – anti-cyclical investing
- No change of strategic agenda

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### Emerge stronger from the crisis

- Undiminished presence with customers
- Short-time work only as an absolute last resort
- “Housekeeping” and strengthening of competences
- Gain market shares – both short- and long-term
- Accelerate share buyback

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### Ongoing adaptation to the current situation

- Maximise flexibility
  - Targeted cost-saving programme
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As part of a cost-saving programme – which was driven bottom up and implemented within just a few days – managers of all levels determined the short- and medium-term savings potential in the respective areas, and aligned the organisation with activities to be stopped or to be continued. This also made it possible to prevent negative impacts on long-term potential.

Thanks to high levels of cost flexibility as part of the aforementioned cost-saving programme and active price management, it was largely possible to offset the margin losses seen in the most critical months April and May. Thanks to

the high flexibility of the employees – particularly in the production plants and in logistics – it was possible to largely avoid short-time work and thus financial support from the state. Across the Group, COVID-19 did not result in any dismissals, nor did it result in any salary reductions for the employees.

### **MOST IMPORTANT INSIGHTS FOR GEBERIT RESULTING FROM THE COVID-19 CRISIS**

As a company, we were able to gain the following insights from this crisis:

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#### **Three key success factors**

- **Availability – liquidity, products, customer presence**
- **Flexibility – no short-time work**
- **No overreactions – stay calm, act prudently**

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#### **Proven crisis resistance**

- **Resilient business model**
- **Undiminished pricing power**
- **Robust supply chain**
- **Value creation also during a crisis**

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#### **Enlarged capabilities**

- **Significant progress in digitalisation – leveraged beyond the crisis**
  - **Increased sales and marketing effectiveness**
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## CURRENCY-ADJUSTED NET SALES GROWTH DESPITE CRISIS

Consolidated net sales in 2020 decreased by 3.1% to CHF 2,986 million. This development comprised an increase in local currencies of 1.3% and a negative foreign currency effect of 4.4%.

The following changes in net sales in the markets and product areas are currency-adjusted.

In 2020 as a whole, net sales in Europe rose by +2.0%. The development in individual countries and markets varied greatly depending on the extent and length of the lockdown seen in the construction industry in spring. In Germany (+7.3%), Austria (+5.0%), Switzerland (+4.1%), Eastern Europe (+3.2%) and the Nordic Countries (+2.9%), construction sites saw only limited restrictions and pleasing growth in currency-adjusted net sales was achieved across the year as a whole. Due to more restricted construction activities in Belgium, the Benelux Countries remained at the previous year's level. In contrast, the markets most seriously affected by the building site closures – the United Kingdom/Ireland (-15.7%), the Iberian Peninsula (-10.9%), Italy (-8.3%) and France (-6.9%) – still saw a significant drop in currency-adjusted net sales after twelve months. The negative impacts of the COVID-19 pandemic continued to be felt in regions outside Europe – in the Middle East/Africa (-14.1%) and Far East/Pacific (-7.2%). Net sales in America rose by +1.7%.

In the product areas, net sales increased by 2.3% in Bathroom Systems and by 2.1% in Installation and Flushing Systems, with a slight fall of 0.8% in Piping Systems due to weaker new construction and project business.

## HIGH PROFITABILITY FURTHER IMPROVED – ABOVE ALL AS A RESULT OF COVID-19

The results were impacted by negative currency developments. However, results in local currencies increased on all levels despite the sales decrease as a result of COVID-19. Operating cashflow (EBITDA) rose by 2.4% to CHF 925 million. The EBITDA margin increased by 170 basis points to 31.0% (previous year 29.3%). This increase in the margin was mainly due to the COVID-19-related cost savings (particularly marketing and travel expenses), the high levels of flexibility in production and logistics, lower raw material prices, the 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 digitalization initiatives.

Despite higher amortisation, operating profit (EBIT) increased by 2.0% to CHF 772 million. The EBIT margin reached 25.8%, which was also significantly higher than the previous year (24.5%). Net income dropped slightly by 0.7% to CHF 642 million due to a higher tax rate and a lower financial result, with a return on net sales of 21.5% (previous year 21.0%). Despite the negative currency development, earnings per share of CHF 17.95 remained practically at the previous year's level (CHF 17.97).

## FURTHER INCREASE IN FREE CASHFLOW

The higher operating cashflow, successful management of net working capital during the crisis and lower investments in property, plant and equipment due to COVID-19 had a positive impact on cashflow. All in all, free cashflow increased by 11.4% to a new record high of



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CHF 717 million despite negative currency effects. The free cashflow margin reached 24.0% (previous year 20.9%).

### **CONTINUED STRONG FINANCIAL FOUNDATION DESPITE CRISIS**

The further increase in free cashflow (+11.4%) allowed the attractive dividend policy and the share buyback programme to be continued while also maintaining the very healthy financial foundation of the Group.

Total assets increased from CHF 3,725 million to CHF 3,751 million. Liquid funds (including marketable securities and other short-term investments) grew from CHF 428 million to CHF 469 million. In addition, the Group had access to undrawn operating credit lines for the operating business of CHF 583 million. Debt decreased from CHF 837 million in the previous year to CHF 779 million. Overall, this resulted in a decline in net debt of CHF 99 million to CHF 310 million at the end of 2020. In the second quarter of 2020, a new CHF bond of CHF 300 million with a term of 2.5 years was issued in order to additionally secure liquidity. This enabled an expiring bond to be refinanced later in the year. Net working capital dropped by CHF 21 million year-on-year to CHF 181 million. Property, plant and equipment increased from CHF 920 million to CHF 934 million, while goodwill and intangible assets fell from CHF 1,597 million to CHF 1,577 million. The ratio of net debt to equity (gearing) contracted from 21.5% in the previous year to 16.1%. The equity ratio remained at a very solid 51.2% (previous year 51.0%). The ratio of net debt to EBITDA dropped to 0.3x (previous year 0.5x). Based on average equity, the return on equity

(ROE) came to 34.8% (previous year 35.8%). Average invested operating capital, comprising net working capital, property, plant and equipment, goodwill and intangible assets, amounted to CHF 2,794 million at the end of 2020 (previous year CHF 2,810 million). The return on invested capital (ROIC) was 23.2%, slightly above the previous year's level (23.1%).

### **FURTHER IMPROVEMENT OF ENVIRONMENTAL PERFORMANCE AT A HIGH LEVEL**

The absolute environmental impact of the Geberit Group decreased by 8.9% in 2020, even though currency-adjusted net sales increased by 1.3% in the same period. The environmental impact in relation to currency-adjusted net sales (eco-efficiency) decreased by 10.1%. CO<sub>2</sub> emissions were reduced in 2020 by 7.2% to 206,553 tonnes. In relation to currency-adjusted net sales, emissions decreased by 8.4%. Since the integration of the energy-intensive ceramics production in 2015, CO<sub>2</sub> emissions in relation to net sales have fallen by 32.6%. This enabled the targets set out in the long-term CO<sub>2</sub> strategy for reducing CO<sub>2</sub> emissions to be met. In addition to relative targets, this strategy also includes long-term absolute targets. A three-pillar model is used for implementing the CO<sub>2</sub> strategy. The first pillar is about savings in energy consumption, such as the deactivation of facilities that are not currently needed. Increasing efficiency forms the second pillar. The third pillar entails the targeted sourcing of high-quality renewable energies.

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## **CONTINUED ATTRACTIVE DISTRIBUTION POLICY**

The Board of Directors will propose to the ordinary General Meeting of Geberit AG on 14 April 2021 an increase in the dividend of 0.9% to CHF 11.40. The payout ratio of 63.8% of net income is in the upper range of the 50% to 70% corridor defined by the Board of Directors.

During the reporting year, CHF 571 million, or 79.6% of the free cashflow, was therefore distributed to shareholders as part of the dividend payment and the share buyback programmes. Over the last five years, around CHF 2.4 billion has been paid out to shareholders in the form of distributions or share buybacks, which corresponds to 80.4% of the free cashflow in this period.

## **NUMBER OF EMPLOYEES DOWN SLIGHTLY**

At the end of 2020, the Geberit Group employed 11,569 staff worldwide, equivalent to a slight decline of 50 employees or 0.4% compared to the previous year. Above all, this reduction was due to the lower number of temporary staff and natural fluctuations seen in production and logistics. In contrast, there was an increase in the areas of IT, marketing and development. The additional employees were mainly assigned to digitalisation projects.

## **OUTLOOK 2021**

As a result of the ongoing uncertainties in relation to the COVID-19 pandemic and the lack of visibility, it remains very difficult – if not impossible – to provide an outlook, which is why this has been dispensed here.

In the coming year, the objective is again to perform strongly in all markets and, as in previous years, to gain further market shares. To this end, a particular focus is to be placed on new products that have been introduced in recent years, on markets in which Geberit products or technologies are still under-represented, as well as on the further expansion of the shower toilet business making all together an important contribution to this. In line with the Geberit strategy, these measures shall be accompanied by efforts to continuously optimise business processes in order to be able to achieve continued high margins and a strong free cashflow also in 2021. Based on the strong foundation already built up over the past decades, our sustainability performance should also continue to improve.

Both the Board of Directors and Group Executive Board are convinced that the Geberit Group is very well equipped and positioned to meet current and upcoming opportunities and challenges in order to emerge stronger from the global economic crisis caused by the COVID-19 pandemic.

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## SINCERE GRATITUDE

We owe the very good results in the reporting year to the great commitment, high degree of motivation and expertise of our employees. We wish to express our thanks and appreciation for their exemplary performance. Our customers again deserve special thanks for their trust and constructive collaboration. Last but not least, we also wish to express our gratitude to you, esteemed shareholders, for your continued great trust in our company.

Yours sincerely,



**Albert M. Baehny**  
Chairman

**Christian Buhl**  
CEO

# CONSOLIDATED BALANCE SHEETS

MCHF	31.12.2019	31.12.2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	408.1	468.6
Marketable securities and other short-term investments	20.0	0.0
Trade accounts receivable	193.4	195.0
Other current assets and current financial assets	117.2	104.9
Inventories	306.9	307.1
<b>Total current assets</b>	<b>1,045.6</b>	<b>1,075.6</b>
<b>Non-current assets</b>		
Property, plant and equipment	920.0	933.8
Deferred tax assets	124.8	126.0
Other non-current assets and non-current financial assets	38.2	38.7
Goodwill and intangible assets	1,596.7	1,576.9
<b>Total non-current assets</b>	<b>2,679.7</b>	<b>2,675.4</b>
<b>Total assets</b>	<b>3,725.3</b>	<b>3,751.0</b>

MCHF	31.12.2019	31.12.2020
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Short-term debt	26.2	17.3
Trade accounts payable	97.2	94.2
Tax liabilities	105.4	129.9
Other current liabilities	305.1	324.6
Current provisions	12.3	6.7
<b>Total current liabilities</b>	<b>546.2</b>	<b>572.7</b>
<b>Non-current liabilities</b>		
Long-term debt	810.7	761.5
Accrued pension obligations	331.3	346.7
Deferred tax liabilities	81.3	79.6
Other non-current liabilities	11.8	16.8
Non-current provisions	45.0	51.7
<b>Total non-current liabilities</b>	<b>1,280.1</b>	<b>1,256.3</b>
<b>Equity</b>		
Capital stock	3.7	3.7
Reserves	2,366.4	2,419.1
Cumulative translation adjustments	-471.1	-500.8
<b>Total equity</b>	<b>1,899.0</b>	<b>1,922.0</b>
<b>Total liabilities and equity</b>	<b>3,725.3</b>	<b>3,751.0</b>

# CONSOLIDATED INCOME STATEMENTS

MCHF	2019	2020
<b>Net sales</b>	<b>3,082.9</b>	<b>2,986.1</b>
Cost of materials	859.9	788.7
Personnel expenses	752.1	750.4
Depreciation	127.4	126.6
Amortisation of intangible assets	19.9	27.2
Other operating expenses, net	567.0	521.7
Total operating expenses, net	2,326.3	2,214.6
<b>Operating profit (EBIT)</b>	<b>756.6</b>	<b>771.5</b>
Financial expenses	-12.5	-12.5
Financial income	1.8	1.1
Foreign exchange loss (-)/gain	-3.1	-5.8
Financial result, net	-13.8	-17.2
<b>Profit before income tax expenses</b>	<b>742.8</b>	<b>754.3</b>
Income tax expenses	95.9	112.0
<b>Net income</b>	<b>646.9</b>	<b>642.3</b>
EPS (CHF)	17.97	17.95
EPS diluted (CHF)	17.93	17.88

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

MCHF	2019	2020
<b>Net income according to the income statement</b>	<b>646.9</b>	<b>642.3</b>
Cumulative translation adjustments	-49.1	-29.7
Income tax expenses	0.0	0.0
<b>Cumulative translation adjustments, net of tax</b>	<b>-49.1</b>	<b>-29.7</b>
<b>Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax</b>	<b>-49.1</b>	<b>-29.7</b>
Remeasurements of pension plans	-49.6	3.0
Income tax expenses	11.1	-0.6
<b>Remeasurements of pension plans, net of tax</b>	<b>-38.5</b>	<b>2.4</b>
<b>Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax</b>	<b>-38.5</b>	<b>2.4</b>
<b>Total other comprehensive income, net of tax</b>	<b>-87.6</b>	<b>-27.3</b>
<b>Total comprehensive income</b>	<b>559.3</b>	<b>615.0</b>

# CONSOLIDATED STATEMENTS OF CASHFLOWS

MCHF	2019	2020
<b>Cash provided by operating activities</b>		
Net income	646.9	642.3
Depreciation and amortisation	147.3	153.8
Financial result, net	13.8	17.2
Income tax expenses	95.9	112.0
Changes in provisions	-3.8	28.7
Other non-cash expenses and income	10.6	13.7
Operating cashflow before changes in net working capital and income taxes	910.7	967.7
Income taxes paid	-89.3	-94.0
Changes in trade accounts receivable	7.3	2.0
Changes in inventories	-10.6	-6.7
Changes in trade accounts payable	4.7	-0.9
Changes in other positions of net working capital	11.2	31.9
<b>Net cash from/used in (-) operating activities</b>	<b>834.0</b>	<b>900.0</b>
<b>Cash from/used in (-) investing activities</b>		
Purchase of property, plant & equipment and intangible assets	-166.9	-149.7
Sale of property, plant & equipment and intangible assets	3.3	2.9
Interest received	1.7	1.1
Purchase (-)/sale of marketable securities and other short-term investments	-20.0	20.0
Other, net	-3.1	-2.1
<b>Net cash from/used in (-) investing activities</b>	<b>-185.0</b>	<b>-127.8</b>



	2019	2020
<b>Cash from/used in (-) financing activities</b>		
Proceeds from borrowings	634.7	450.2
Repayments of borrowings	-695.6	-503.5
Repayments of lease liabilities	-16.2	-24.1
Interest paid	-7.8	-9.8
Distribution	-389.0	-404.0
Share buyback programme	-51.4	-162.1
Purchase (-)/sale of treasury shares	9.9	-46.4
Other, net	-2.4	-2.2
<b>Net cash from/used in (-) financing activities</b>	<b>-517.8</b>	<b>-701.9</b>
Effects of exchange rates on cash and cash equivalents	-5.3	-9.8
<b>Net increase/decrease (-) in cash and cash equivalents</b>	<b>125.9</b>	<b>60.5</b>
Cash and cash equivalents at beginning of year	282.2	408.1
<b>Cash and cash equivalents at end of year</b>	<b>408.1</b>	<b>468.6</b>

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

MCHF	Ordinary shares	Re- serves	Treasury shares	Pension plans	Cum. transl. adjust- ments	Total equity
<b>Balance at 31.12.2018</b>	<b>3.7</b>	<b>2,721.7</b>	<b>-417.7</b>	<b>-140.3</b>	<b>-422.0</b>	<b>1,745.4</b>
Net income		646.9				646.9
Other comprehensive income				-38.5	-49.1	-87.6
Distribution <sup>1</sup>		-389.0				-389.0
Share buyback programme			-46.9			-46.9
Purchase (-)/sale of treasury shares		5.6	31.2			36.8
Management option plans		-6.6				-6.6
<b>Balance at 31.12.2019</b>	<b>3.7</b>	<b>2,978.6</b>	<b>-433.4</b>	<b>-178.8</b>	<b>-471.1</b>	<b>1,899.0</b>
Net income		642.3				642.3
Other comprehensive income				2.4	-29.7	-27.3
Distribution <sup>1</sup>		-404.0				-404.0
Share buyback programme			-167.9			-167.9
Purchase (-)/sale of treasury shares		6.7	-22.7			-16.0
Management option plans		-4.1				-4.1
<b>Balance at 31.12.2020</b>	<b>3.7</b>	<b>3,219.5</b>	<b>-624.0</b>	<b>-176.4</b>	<b>-500.8</b>	<b>1,922.0</b>

<sup>1</sup> The dividend (ex2019) was CHF 11.30 per share (PY: CHF 10.80).

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# BALANCE SHEETS GEBERIT AG

MCHF	31.12.2019	31.12.2020
<b>Assets</b>		
<b>Current assets</b>		
Cash	10.0	11.5
Accounts receivable	76.1	11.5
Prepaid expenses	0.9	1.3
<b>Total current assets</b>	<b>87.0</b>	<b>24.3</b>
<b>Non-current assets</b>		
Loan to group companies	400.0	700.0
Investments	996.9	1,212.3
<b>Total non-current assets</b>	<b>1,396.9</b>	<b>1,912.3</b>
<b>Total assets</b>	<b>1,483.9</b>	<b>1,936.6</b>
<b>Liabilities</b>		
Current liabilities	6.3	133.2
<b>Total current liabilities</b>	<b>6.3</b>	<b>133.2</b>
Bonds	400.0	700.0
<b>Total long term interest-bearing liabilities</b>	<b>400.0</b>	<b>700.0</b>
<b>Shareholders' equity</b>		
Capital stock	3.7	3.7
Legal reserves	136.6	137.8
Free reserves	700.6	849.4
Treasury shares	-323.3	-491.2
Retained earnings	560.0	603.7
<b>Total shareholders' equity</b>	<b>1,077.6</b>	<b>1,103.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,483.9</b>	<b>1,936.6</b>

# INCOME STATEMENTS

## GEBERIT AG

MCHF	2019	2020
<b>Income</b>		
Dividends from Group companies	551.7	601.2
Financial income and other operating income	3.7	5.3
<b>Total income</b>	<b>555.4</b>	<b>606.5</b>
<b>Expenses</b>		
Administrative expenses	3.9	3.3
Financial expenses	1.7	2.6
<b>Total expenses</b>	<b>5.6</b>	<b>5.9</b>
<b>Net income</b>	<b>549.8</b>	<b>600.6</b>

# APPROPRIATION OF AVAILABLE EARNINGS OF GEBERIT AG

Proposal by the Board of Directors to the General Meeting:

CHF	2019	2020
<b>Available earnings</b>		
Net income	549,799,986	600,617,258
Balance brought forward	10,211,072	3,037,795
<b>Total available earnings</b>	<b>560,011,058</b>	<b>603,655,053</b>
Transfer to free reserves	150,000,000	190,000,000
Paid/proposed dividend	406,973,263	409,495,216
Balance to be carried forward	3,037,795	4,159,837
<b>Total appropriation of available earnings</b>	<b>560,011,058</b>	<b>603,655,053</b>

## DISTRIBUTION

The Board of Directors proposes a dividend of CHF 11.40 per share (PY: CHF 11.30).

The dividend payment is subject to withholding tax.

# TIME SCHEDULE

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2021

Ordinary General Meeting	14 April
Dividend payment	20 April
Interim report first quarter	4 May
Half-year report	19 August
Interim report third quarter	3 November

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2022

First information 2021	13 January
Results full year 2021	9 March
Ordinary General Meeting	13 April
Dividend payment	21 April
Interim report first quarter	4 May
Half-year report	18 August
Interim report third quarter	3 November

Subject to minor changes

# ANNUAL REPORTING

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This Summary Report and the online Annual Report 2020 are published in English and German. The German online version of the annual report is binding.

The consolidated financial statements of the Geberit Group are created in accordance with the International Financial Reporting Standards (IFRS). Additional information is available at [www.geberit.com/annualreport](http://www.geberit.com/annualreport) → **financial report.**

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.

## ABOUT GEBERIT

The globally operating Geberit Group is a European leader in the field of sanitary products. Geberit operates with a strong local presence in most European countries, providing unique added value when it comes to sanitary technology and bathroom ceramics. The production network encompasses 29 production facilities, of which 6 are located overseas. The Group is headquartered in Rapperswil-Jona, Switzerland. With around 12,000 employees in around 50 countries, Geberit generated sales of CHF 3.0 billion in 2020. The Geberit shares are listed on the SIX Swiss Exchange and have been included in the SMI (Swiss Market Index) since 2012.





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