GEBERIT

GEBERIT GROUP

HALF-YEAR REPORT 2021

NET SALES

+22.6%

currency-adjusted growth

OPERATING CASHFLOW (EBITDA)

+35.5%

versus prior year

EARNINGS PER SHARE

+47.5%

versus prior year

EQUITY RATIO

51.7%

versus 44.6% in the prior year

KEY FIGURES FIRST HALF OF 2021

MCHF	1.1.–30.6.2021
Net sales	**1,833**
Change in %	+24.9
Operating cashflow (EBITDA)	**626**
Change in %	+35.5
Margin in % of net sales	34.2
Operating profit (EBIT)	**546**
Change in %	+41.7
Margin in % of net sales	29.8
Net income	**460**
Change in %	+46.1
Margin in % of net sales	25.1
Earnings per share (CHF)	**12.94**
Change in %	+47.5
Free cashflow	**328**
Change in %	+88.4
Investments in property, plant and equipment and intangible assets	**54**
	30.6.2021
Net debt	**545**
Equity	**1,952**
Equity ratio in %	51.7
Number of employees (FTE)	**12,011**

THE HIGHLIGHTS
IN THE FIRST HALF OF 2021

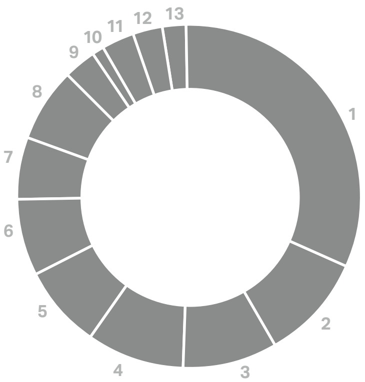
- Exceptionally strong results
- Significant increase in currency-adjusted net sales
- Also strong growth compared to the first half of 2019, and thus before the COVID-19 pandemic
- Significant double-digit increase in the operating results
- Disproportionate increase in earnings per share

OUTLOOK

- An outlook remains difficult due to the ongoing uncertainties in connection with the COVID-19 pandemic and its economic impact
- Raw material prices relevant to Geberit are again expected to rise strongly in the third quarter compared to the second quarter at around 6%
- Outlook for financial results for the full year 2021:
  - Low double-digit growth in net sales in local currencies
  - EBITDA margin at the upper end of the medium-term target range of 28% to 30%

AT A GLANCE

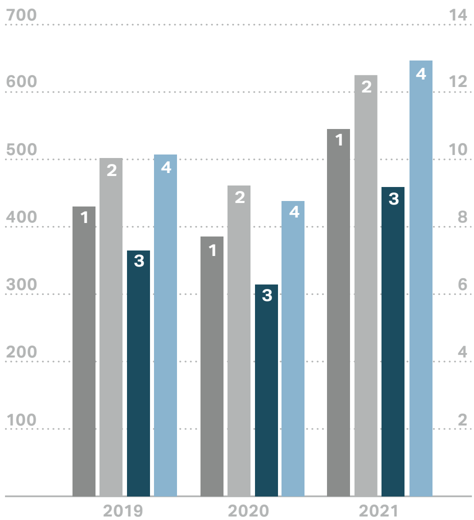
NET SALES BY MARKETS/REGIONS FIRST HALF-YEAR 2021



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

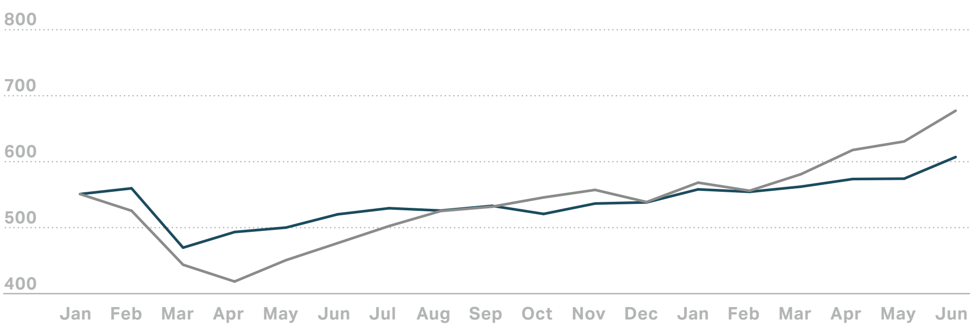
KEY FIGURES FIRST HALF-YEAR 2019–2021

(in CHF million) (EPS: in CHF)



1 EBIT 2 EBITDA 3 Net income 4 EPS

SHARE PRICE DEVELOPMENT 1 JANUARY 2020 UNTIL 30 JUNE 2021



Geberit share Swiss Market Index (SMI), indexed

Source: Refinitiv

TO OUR SHAREHOLDERS

The Geberit Group posted exceptionally strong results in the first half of 2021. Overall, net sales increased by 24.9% to CHF 1833 million. Adjusted for currency effects, the increase was 22.6%. Operating cashflow increased by 35.5% to CHF 626 million, which corresponds to an increase in the operating cashflow margin of 270 basis points. Net income increased by 46.1% to CHF 460 million, with a return on net sales of 25.1%. For 2021 as a whole, Management expects a low double-digit growth in net sales in local currencies and an EBITDA margin at the upper end of the medium-term target range of 28% to 30%.

CONSOLIDATED NET SALES

In the first half of 2021, net sales for the Geberit Group increased by 24.9% to CHF 1833 million. This increase includes positive currency effects of CHF 33 million. In local currencies, this resulted in an increase of 22.6%. The exceptional sales growth was primarily down to the positive base effect due to the decline in sales as a result of COVID-19 in the previous year, the ongoing home improvement trend and the accumulation of stock by customers. When compared with the first half of 2019 – and thus with net sales before the COVID-19 pandemic – an exceptionally strong growth of 16.9% after currency adjustments was also seen.

This growth was achieved despite significant challenges on the raw material markets, and was due mainly to the outstanding performance and flexibility of the production plants and in logistics.

Net sales in the second quarter reached CHF 924 million, which is equivalent to an increase of 37.8% compared to the same quarter in the previous year. After currency adjustments, an increase of 34.1% was achieved. These figures also represent the largest quarterly increase since the IPO in 1999. Compared to the second quarter of 2019, a record growth of 20.4% after currency adjustments was also achieved.

NET SALES BY MARKET AND PRODUCT AREA

The European markets posted exceptionally strong results for the first half of 2021 and grew by +21.8% as a whole after currency adjustments. Italy (+52.0%), United Kingdom/ Ireland (+46.9%), the Iberian Peninsula (+31.7%) and France (+29.0%) – which were particularly affected by the COVID-19 pandemic in the previous year – saw above-average growth. However, all other markets and regions also saw double-digit growth – substantially in some cases: Austria posted increases of +43.8%, Eastern Europe +31.0%, Germany +15.6%, Switzerland +14.2%, the Benelux Countries +12.8% and the Nordic Countries +10.1%. The Middle East/Africa (+53.3%) and Far East/Pacific (+39.4%) regions also saw very strong growth. Double-digit growth was also achieved in America (+12.1%).

All three product areas developed positively in the first six months of the year. Net sales in local currencies increased by 23.9% in Installation and Flushing Systems, 22.4% in Piping Systems and 21.3% in Bathroom Systems.

RESULTS

Results and margins saw significant double-digit increases at all levels in the first half of 2021 and saw disproportionate increases compared with net sales growth. Operating cashflow (EBITDA) increased by 35.5% to CHF 626 million, which corresponds to an EBITDA margin of 34.2% (previous year 31.5%). The significant increase in margins of 270 basis points was largely due to volume growth. Raw material prices, which have risen considerably since the end of 2020, had a significant impact on margins despite the price increases made. Personnel expenses increased at a lower rate than net sales growth. Currency effects had no significant impact on operating margins. Operating profit (EBIT) grew by 41.7% to CHF 546 million, corresponding to an EBIT margin of 29.8% (previous year 26.3%). The increase in the operating result and an improvement in the financial result led to an increase in net income of 46.1% to CHF 460 million, corresponding to a return on net sales of 25.1% (previous year 21.4%). By comparison, earnings per share saw a disproportionate increase of 47.5% to CHF 12.94 due to the positive impact of the share buyback programme.

The significant increase in free cashflow of 88.4% to CHF 328 million was down to the strong operating cashflow. The stronger increase in net working capital due to the good course of business and higher tax payments had a negative impact.

FINANCIAL SITUATION

The Geberit Group's financial situation remains very solid. When compared with the figures after the first six months of the previous year, net debt (debt less liquid funds) decreased significantly from CHF 773 million to CHF 545 million. The equity ratio increased to 51.7% (previous year 44.6%).

The share buyback programme launched on 17 September 2020 was continued. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 500 million will be repurchased. By 30 June 2021, around 218,000 shares had been acquired at a sum of CHF 125 million, of which CHF 74 million were repurchased in 2021.

The General Meeting of 14 April 2021 approved a reduction of the share capital to 35,874,333 registered shares at CHF 0.10 each through the cancellation of 1,167,094 treasury shares. The cancelled shares originate from the buybacks made during the programme that ran from 2017 to 2020, plus shares repurchased by the end of February 2021 as part of the ongoing programme.

The General Meeting 2021 also approved a dividend of CHF 11.40, a 0.9% increase over that of 2020. 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, thus continuing the shareholder-friendly distribution policy seen in previous years.

NUMBER OF EMPLOYEES

The Geberit Group employed 12,011 people worldwide at the end of June 2021 (11,569 at the end of 2020). This increase was due to – mainly temporary – capacity adjustments in production and logistics to cope with high demand.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

CHF 54 million (previous year CHF 55 million) was invested in property, plant and equipment in the first six months of 2021. This equates to 2.9% of net sales (previous year 3.7%), 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 39 million (previous year CHF 38 million), corresponding to 2.1% of net sales (previous year 2.6%).

CHANGE IN THE BOARD OF DIRECTORS

At the General Meeting on 14 April 2021, Thomas Bachmann was elected as a new member of the Board of Directors at Geberit AG, replacing Hartmut Reuter who did not stand for re-election.

OUTLOOK FOR THE FULL YEAR 2021

The unexpectedly strong performance seen in the first half of 2021 has highlighted how difficult it is to currently provide an outlook due to the ongoing uncertainties in connection with the COVID-19 pandemic and its economic impact. This also applies to availabilities and price developments seen on the raw material markets. Raw material prices relevant to Geberit are again expected to rise strongly in the third quarter compared to the second quarter at around 6%.

The exceptionally good results seen in the past twelve months show that Geberit is emerging stronger from the global economic crisis caused by the pandemic and has gained further market shares. For 2021 as a whole, Management thus expects a low double-digit growth in net sales in local currencies and an EBITDA margin at the upper end of the medium-term target range of 28% to 30%.

19 August 2021

Albert M. Baehny
Chairman

Christian Buhl
CEO

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CONSOLIDATED BALANCE SHEETS

MCHF	Note	30.6.2020	31.12.2020	30.6.2021
Assets				
Current assets				
Cash and cash equivalents		351.3	468.6	241.3
Trade accounts receivable		296.2	195.0	336.2
Other current assets and current financial assets		148.3	104.9	160.4
Inventories		313.1	307.1	333.1
Total current assets		**1,108.9**	**1,075.6**	**1,071.0**
Non-current assets				
Property, plant and equipment	**11**	892.8	933.8	950.0
Deferred tax assets		118.0	126.0	117.9
Other non-current assets and non-current financial assets		37.5	38.7	54.4
Goodwill and intangible assets		1,567.2	1,576.9	1,580.0
Total non-current assets		**2,615.5**	**2,675.4**	**2,702.3**
Total assets		**3,724.4**	**3,751.0**	**3,773.3**

MCHF	Note	30.6.2020	31.12.2020	30.6.2021
Liabilities and equity				
Current liabilities				
Short-term debt		371.4	17.3	15.3
Trade accounts payable		89.6	94.2	123.1
Tax liabilities		103.3	129.9	125.6
Other current liabilities		280.5	324.6	326.7
Current provisions		7.1	6.7	8.4
Total current liabilities		**851.9**	**572.7**	**599.1**
Non-current liabilities				
Long-term debt		753.2	761.5	771.4
Accrued pension obligations	**4**	323.0	346.7	305.7
Deferred tax liabilities		79.9	79.6	73.3
Other non-current liabilities		13.7	16.8	18.4
Non-current provisions		43.4	51.7	53.8
Total non-current liabilities		**1,213.2**	**1,256.3**	**1,222.6**
Equity				
Capital stock	**8**	3.7	3.7	3.6
Reserves	**8**	2,167.6	2,419.1	2,413.6
Cumulative translation adjustments		-512.0	-500.8	-465.6
Total equity		**1,659.3**	**1,922.0**	**1,951.6**
Total liabilities and equity		**3,724.4**	**3,751.0**	**3,773.3**

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

CONSOLIDATED INCOME STATEMENTS

MCHF		1.1.–30.6.	
	Note	2020	2021
Net sales	**11**	**1,468.1**	**1,833.3**
Cost of materials		381.1	505.3
Personnel expenses		377.8	420.1
Depreciation		62.5	64.6
Amortisation of intangible assets	**3**	14.1	15.1
Other operating expenses, net	**9**	247.0	281.8
Total operating expenses, net		1,082.5	1,286.9
Operating profit (EBIT)		**385.6**	**546.4**
Financial expenses		-5.6	-4.2
Financial income		0.8	0.9
Foreign exchange loss (-)/gain		-5.5	-0.7
Financial result, net		-10.3	-4.0
Profit before income tax expenses		**375.3**	**542.4**
Income tax expenses		60.8	82.8
Net income		**314.5**	**459.6**
EPS (CHF)	**10**	8.77	12.94
EPS diluted (CHF)	**10**	8.74	12.85

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

MCHF	Note	1.1.–30.6. 2020	1.1.–30.6. 2021
Net income according to the income statement		**314.5**	**459.6**
Cumulative translation adjustments		-40.9	35.2
Income tax expenses		0.0	0.0
Cumulative translation adjustments, net of tax		**-40.9**	**35.2**
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax		**-40.9**	**35.2**
Remeasurements of pension plans	**4**	13.1	70.2
Income tax expenses		-3.6	-11.4
Remeasurements of pension plans, net of tax		**9.5**	**58.8**
Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax		**9.5**	**58.8**
Total other comprehensive income, net of tax		**-31.4**	**94.0**
Total comprehensive income		**283.1**	**553.6**

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

CONSOLIDATED STATEMENTS OF CASHFLOWS

MCHF	Note	1.1.–30.6. 2020	1.1.–30.6. 2021
Cash provided by operating activities			
Net income		314.5	459.6
Depreciation and amortisation		76.6	79.7
Financial result, net		10.3	4.0
Income tax expenses		60.8	82.8
Changes in provisions		9.8	13.3
Other non-cash expenses and income		8.2	16.6
Operating cashflow before changes in net working capital and income taxes		480.2	656.0
Income taxes paid		-61.5	-84.4
Changes in trade accounts receivable		-229.7	-268.7
Changes in inventories		-14.5	-20.5
Changes in trade accounts payable		-5.2	27.1
Changes in other positions of net working capital		72.1	81.0
Net cash from/used in (-) operating activities		**241.4**	**390.5**
Cash from/used in (-) investing activities			
Sales of subsidiaries		0.0	4.6[1]
Purchase of property, plant & equipment and intangible assets		-54.6	-54.0
Sale of property, plant & equipment and intangible assets		1.9	1.0
Interest received		0.9	0.7
Purchase (-)/sale of marketable securities and other short-term investments		20.0	0.0
Other, net		-0.6	-1.4
Net cash from/used in (-) investing activities		**-32.4**	**-49.1**

MCHF	Note	1.1.–30.6. 2020	2021
Cash from/used in (-) financing activities			
Proceeds from borrowings		450.0[2]	160.0
Repayments of borrowings		-155.2[2]	-165.9
Repayments of lease liabilities		-8.6	-6.8
Interest paid		-4.6	-1.9
Distribution		-404.0	-404.5
Share buyback programme		-116.5	-75.4
Purchase (-)/sale of treasury shares		-18.2	-79.9
Other, net		-1.4	-0.8
Net cash from/used in (-) financing activities		**-258.5**	**-575.2**
Effects of exchange rates on cash and cash equivalents		-7.3	6.5
Net increase/decrease (-) in cash and cash equivalents		**-56.8**	**-227.3**
Cash and cash equivalents at beginning of year		408.1	468.6
Cash and cash equivalents at end of year		**351.3**	**241.3**

[1] Includes deferred purchase price payment from the sale of the Varicor Group in 2017

[2] 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

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 31.12.2019	**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**
Balance at 31.12.2020	**3.7**	**3,219.5**	**-624.0**	**-176.4**	**-500.8**	**1,922.0**
Net income		459.6				459.6
Other comprehensive income				58.8	35.2	94.0
Distribution		-404.5				-404.5
Share buyback programme			-73.9			-73.9
Purchase (-)/sale of treasury shares		13.4	-50.9			-37.5
Capital reduction	-0.1	-517.0	517.1			0.0
Management option plans		-8.1				-8.1
Balance at 30.6.2021	**3.6**	**2,762.9**	**-231.7**	**-117.6**	**-465.6**	**1,951.6**

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 2021 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 2020. 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 2020.

2. COVID-19

In the first half of 2021, the COVID-19 pandemic and its effects continued to have an impact. The exceptional sales growth was primarily down to the positive base effect due to the decline in sales as a result of COVID-19 in the previous year, the ongoing home improvement trend and the accumulation of stock by customers. The significant increase in results was largely due to volume growth. Raw material prices, which have risen considerably since the end of 2020, had a significant negative impact on margins despite the price increases made. Increasing operating expenses also had a negative impact. Following the significant COVID-19-related savings seen in the previous year, the costs have in part returned to normal.

3. IMPAIRMENT TESTING OF TRADEMARKS AND GOODWILL

Impairment testing of trademarks and goodwill was carried out in June 2021 due to prevailing interest rate trends. These tests did not produce evidence of any material impairment, with the exception of one brand for which an impairment of MCHF 4 was recognised. The sensitivity analysis shows that changes to the key assumptions (discount rate +1.0 percentage point or growth rate -1.0 percentage point or operating margin -1.0 percentage point) that are realistically possible from today's perspective would not result in any need to impair the goodwill. Regarding two trademarks, this would lead to an impairment loss of around MCHF 8.

4. RETIREMENT BENEFIT PLANS

The actuarial calculations at 31 December 2020, were extrapolated as per 30 June 2021. Thereby, the discount rate for Swiss pension plans was increased from 0.1% to 0.3%, the discount rate for German pension plans from 0.7% to 1.0% and the rate for the British pension plan from 1.35% to 2.0% compared to 31 December 2020. The other parameters remain unchanged. The resulting adjustment of the pension obligation is shown in the "Consolidated Statements of Comprehensive Income".

5. DISTRIBUTION

The General Meeting approved a dividend of CHF 11.40 per share for the year 2020. The distribution took place in April 2021.

6. CHANGES IN THE GROUP ORGANISATION

In the first half-year 2021 there were no material changes in Group organisation.

7. 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 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 results.

8. CAPITAL STOCK AND TREASURY SHARES

As at 30 June 2021, the share capital of Geberit AG consists of 35,874,333 ordinary shares with a par value of CHF 0.10 each.

pcs.	2020	2021
Issued shares		
1 January	37,041,427	37,041,427
Capital reduction	0	-1,167,094
Total issued shares as per 30 June	**37,041,427**	**35,874,333**

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. When the programme ended, this represented 2.77% of the share capital registered in the Commercial Register.

On 17 September 2020, a new share buyback programme was launched. Shares in an aggregate amount of up to MCHF 500.0 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 30 June 2021, this corresponds to around 750,000 registered shares or 2.1% of the share capital currently entered in the Commercial Register. The shares will be repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. As at 30 June 2021, 218,200 shares had been repurchased for a total value of MCHF 125.4 under this programme.

The General Meeting of 14 April 2021 approved a capital reduction matching the number of shares repurchased under both programmes up until the end of February 2021. The shares were cancelled at the end of June 2021.

pcs.	30.6.2020	30.6.2021
Stock of treasury shares		
From share buyback programmes	1,026,094	77,200
Other treasury shares	258,339	356,704
Total treasury shares	**1,284,433**	**433,904**

The entire stock of treasury shares on 30 June 2021 amounted to 433,904 (PY: 1,284,433) with a carrying amount of MCHF 231.7 (PY: MCHF 549.5). Treasury shares are deducted from equity at historical cost.

9. OTHER OPERATING EXPENSES, NET

MCHF		1.1.–30.6.
	2020	2021
Outbound freight cost and duties	50.5	63.3
Energy and maintenance expenses	61.7	65.8
Marketing expenses	41.5	48.5
Administration expenses	32.3	31.3
Other operating expenses	67.0	78.6
Other operating income	-6.0	-5.7
Total other operating expenses, net	**247.0**	**281.8**

The increase in other operating expenses is the result of the strong increase in sales and the partial normalisation of the cost level following the significant COVID-19-related savings in the previous year. Exchange rate effects also contributed to the increase.

10. 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.	
	2020	2021
Attributable net income according to income statement (MCHF)	314.5	459.6
Weighted average number of ordinary shares (thousands)	35,866	35,529
Total earnings per share (CHF)	**8.77**	**12.94**

For 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.	
	2020	2021
Attributable net income according to income statement (MCHF)	314.5	459.6
Weighted average number of ordinary shares (thousands)	35,866	35,529
Adjustments for share options (thousands)	95	234
Weighted average number of ordinary shares (thousands)	35,961	35,763
Total diluted earnings per share (CHF)	**8.74**	**12.85**

11. 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 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 according to 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.	
	2020	2021
Net sales by product areas		
Installation and Flushing Systems	556.3	698.7
Piping Systems	447.8	560.8
Bathroom Systems	464.0	573.8
Total net sales	**1,468.1**	**1,833.3**

MCHF	1.1.–30.6.	
	2020	2021
Net sales by markets		
Germany	494.6	587.6
Nordic Countries	148.2	172.5
Switzerland	149.8	171.1
Eastern Europe	143.1	181.1
Benelux	130.0	150.7
Italy	82.1	128.4
France	76.0	100.8
Austria	82.2	121.7
United Kingdom/Ireland	36.1	54.8
Iberian Peninsula	10.0	13.6
Europe	**1,352.1**	**1,682.3**
Middle East/Africa	28.8	44.6
America	47.3	50.0
Far East/Pacific	39.9	56.4
Total net sales	**1,468.1**	**1,833.3**

MCHF	1.1.–30.6.	
	2020	2021
Share of net sales by customers		
Customers with more than 10% of net sales: customer A	268.3	350.1
Total > 10%	**268.3**	**350.1**
Remaining customers with less than 10% of net sales	1,199.8	1,483.2
Total net sales	**1,468.1**	**1,833.3**

MCHF	30.6.2020	30.6.2021
Property, plant and equipment by markets		
Germany	329.0	351.4
Nordic Countries	41.7	50.5
Switzerland	189.7	198.5
Eastern Europe	135.7	137.6
Benelux	14.2	13.6
Italy	61.7	64.9
France	14.6	14.6
Austria	40.8	42.3
United Kingdom/Ireland	6.4	12.8
Iberian Peninsula	11.9	11.5
Europe	**845.7**	**897.7**
Middle East/Africa	2.0	7.4
America	14.0	12.9
Far East/Pacific	31.1	32.0
Total property, plant and equipment	**892.8**	**950.0**

12. NEW OR REVISED IFRS STANDARDS AND INTERPRETATIONS 2021 AND THEIR ADOPTION BY THE GROUP

Standard/ Interpretation	Enact- ment	Relevance for Geberit	Adop- tion
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2	1.1.2021	These amendments will not have a material impact on the consolidated financial statements	1.1.2021

13. EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date.

TIME SCHEDULE

	2021
Interim report 3rd quarter	3 November

	2022
First information on the year 2021	13 January
Results full year 2021	9 March
Annual General Meeting	13 April
Dividend payment	21 April
Interim report 1st quarter 2022	4 May
Half-year report 2022	18 August
Interim report 3rd quarter 2022	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 2021 at www.geberit.com.

The annual report 2020 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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