

A large, stylized letter 'G' in a lighter shade of blue, positioned on the left side of the slide. It has a thick, rounded stroke and a curved top edge.

Analyst conference

Full year results 2019

Christian Buhl, CEO

Roland Iff, CFO

March 10, 2020

Agenda

Overview	C. Buhl
Sales development	C. Buhl
Financial results	R. Iff
Building construction outlook	C. Buhl
Geberit outlook	C. Buhl
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Key figures 2019

Net sales growth
(in CHF)

+0.1%

Net sales growth
(in local currencies)

+3.4%

EBITDA margin

29.3%

+110 bps vs PY

Net income growth¹
(in CHF)

+3.3%

Earnings per share
growth¹ (in CHF)

+4.4%

Free cashflow growth
(in CHF)

+10.7%

Dividend proposal 2019
(in CHF)

11.30

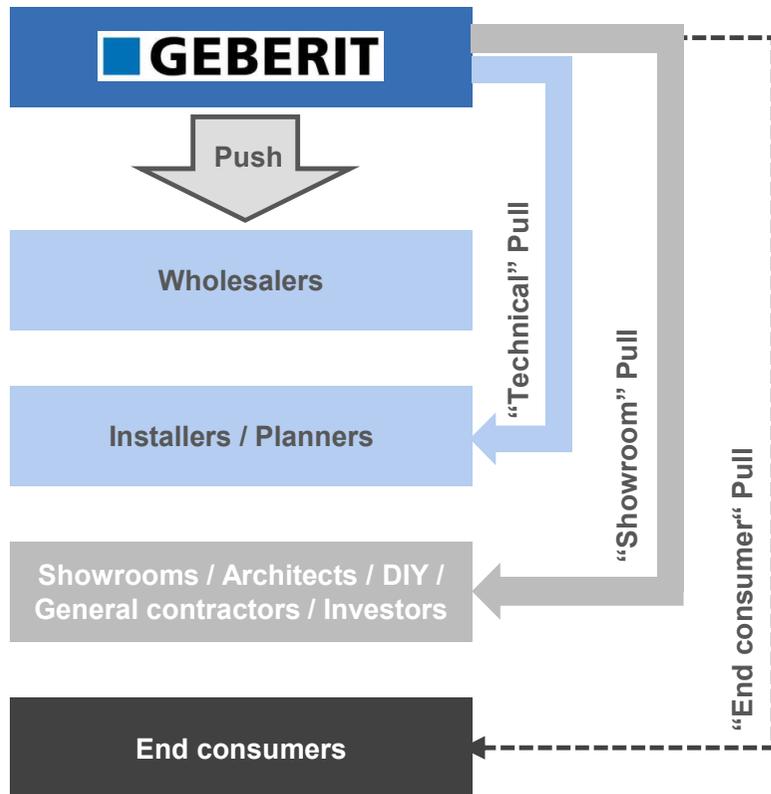
+4.6% vs PY

IFRS 16 effect

**EBITDA margin
+60 bps**

¹ Compared to adjusted previous year's figure

Sales & marketing 2019 – Continuous investment in customer relations



Market activities 2019 – Example Germany

- Customer Visits
 - “Push”: 7’100
 - “Technical Pull”: 53’500
 - “Showroom Pull”: 7’400
- 334 events with 21’100 customers
- 495 in-house trainings with 9’400 customers
- Customer service: 274’000 calls, emails and chats

Sales & marketing 2019 – Example of customer events in Germany



“Geberit NeuheitenTreff” (“Technical“ Pull)

- 49 events in urban areas with 12'800 customers
- 285 events in rural areas (Geberit on Tour) with 8'300 customers
- Networking platform for investors, architects, planners, wholesalers and installers with focus on rebranding and new products



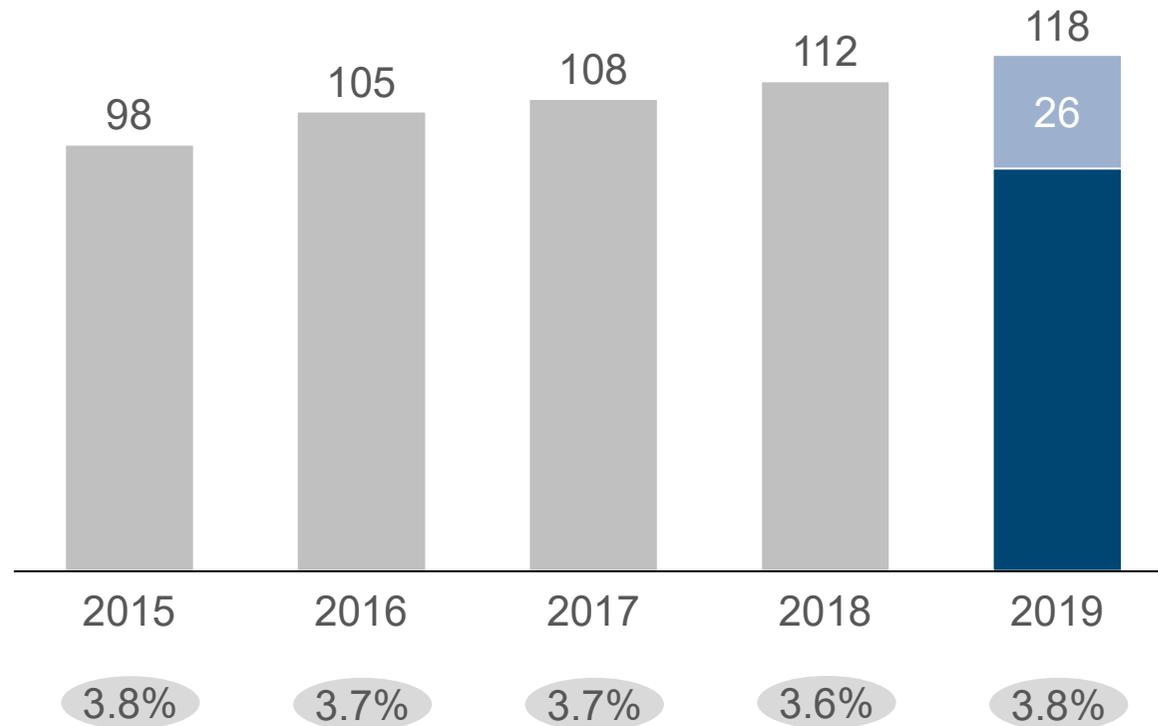
“Geberit @ Vitra” (“Showroom” Pull)

- 5 exclusive VIP events with 100 top key decision makers and journalists including Geberit AquaClean WC-lounge
- Focus on Geberit ONE (first integrated product series), rebranding and design competence (Design Meets Function)

Marketing 2019 – Expenditure

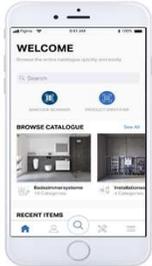
Marketing expenditure
CHF million

Digital
Others
% of net sales



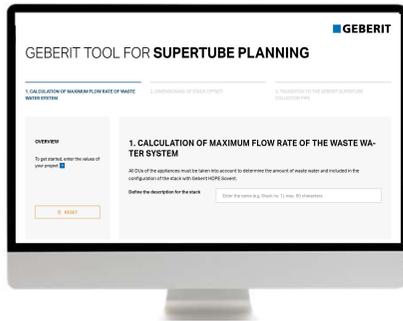
- Continuous investments in customer relations and brand reputation
- Extraordinary cost of CHF 10 million for replacement of Keramag brand
- CHF 26 million or 22% of total marketing spend for digital tools and digital channels

Marketing 2019 – Examples of digital activities for professionals



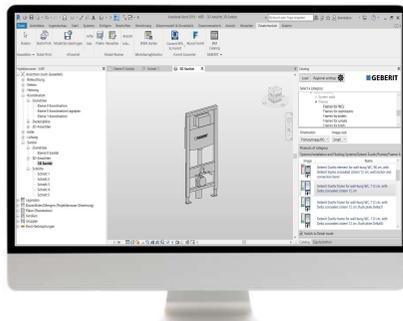
Geberit Pro app

- Mobile app for on-site installation support
- Relaunch with upgraded functionalities, additional content, and new look and feel
- New functionality: Automated product identification based on artificial intelligence



SuperTube dimensioning tool

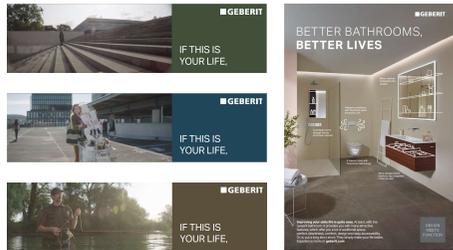
- Web-based calculation tool to plan and dimension SuperTube drainage system
- Rolled out in international markets



Building Information Modelling (BIM)

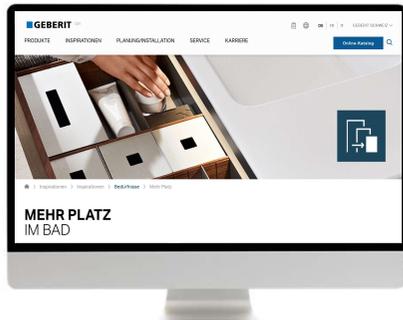
- Product data for Geberit assortment behind the wall available in BIM format
- Plug-in for Autodesk BIM software ensuring up-to-date BIM data via real-time connection to Geberit product information system

Marketing 2019 – Examples of digital activities for end-consumers



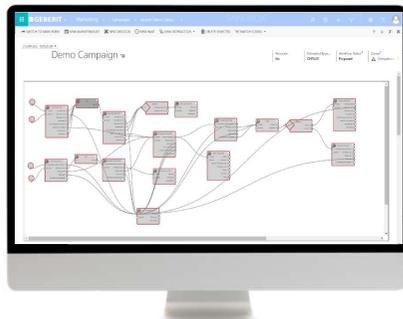
Digital end-consumer campaign

- Targeted B2C campaign “Better Bathrooms, Better Lives”
- Online videos, banners, Google search, editorial content
- Launched in DE, CH, AT



Integrated website with B2C section

- Enriched Geberit website with inspirational B2C content
- Digital tools (inspiration tool, 3D planner) to support pull to end-consumers
- Rolled out in DE, CH, AT

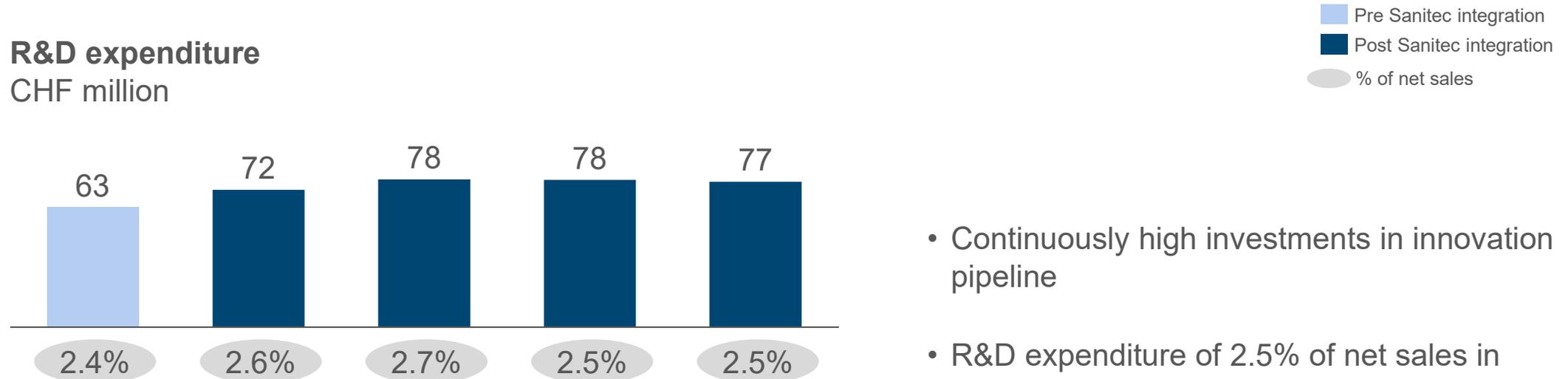


B2C CRM system

- Cloud-based tool for systematic management of end-consumer leads
- Rolled out in DE, CH, AT, UK

Innovation 2019 – Continuous strengthening of innovation pipeline

R&D expenditure CHF million



R&D performance # new patents



- Continuously high investments in innovation pipeline
- R&D expenditure of 2.5% of net sales in 2019
- Number of patents remains on high level after peak in 2018 driven by combined innovations behind and in front of the wall

Innovations 2019 – New product introductions

Geberit ONE



New bathroom series combining knowhow behind and in front of the wall

“The best of both worlds”

DuoFresh module



Odour extraction and hygienic flushing water for WC

“For freshness in the bathroom”

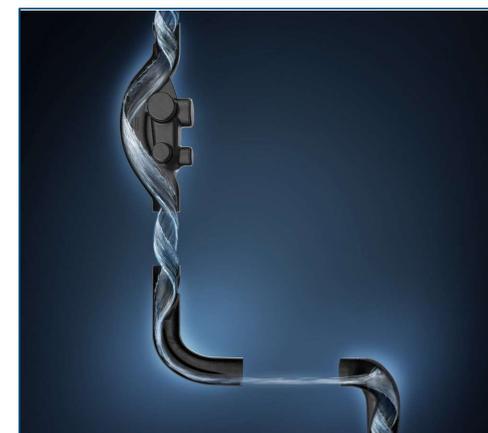
AquaClean Sela



New mid-level shower toilet with focus on design and hygiene

“The design shower toilet for every bathroom”

SuperTube

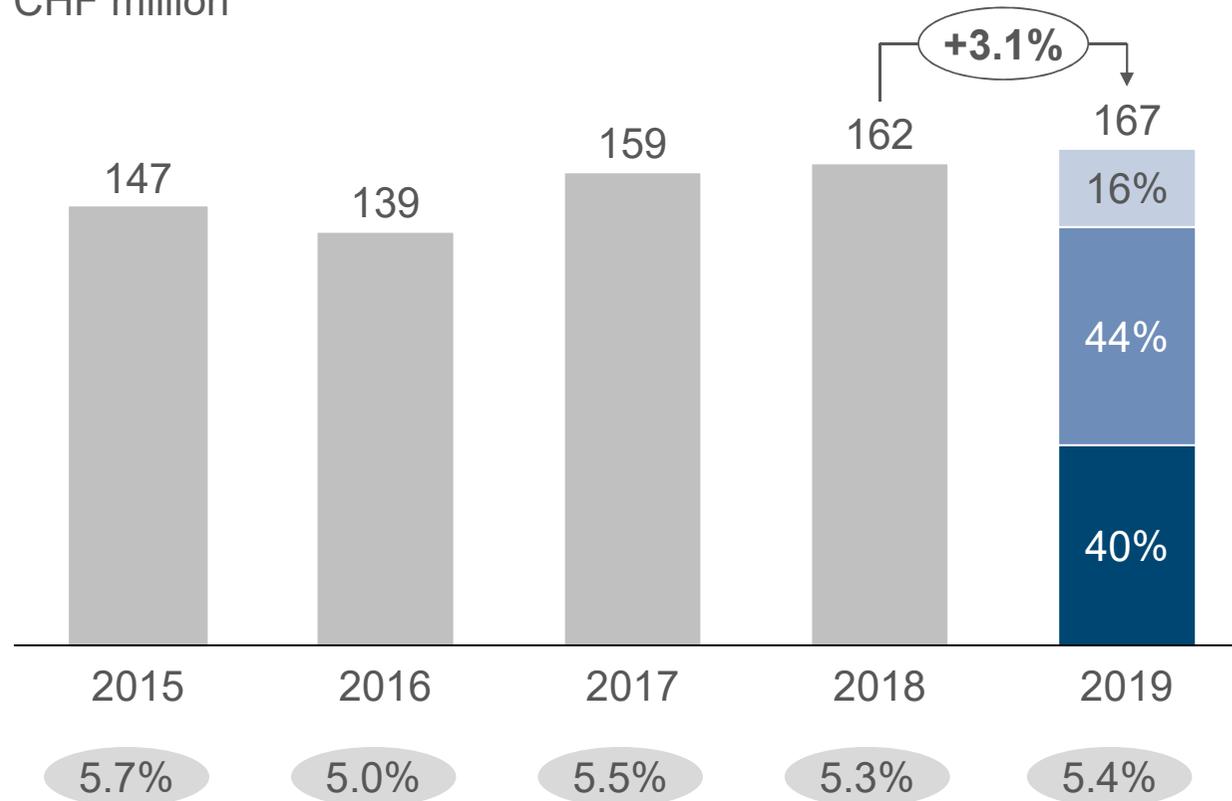


Flow optimised drainage fittings to ensure a continuous air column in stacks

“The space gaining system”

CAPEX 2019

CAPEX
CHF million



- New products
- Modernisation & rationalisation
- Capacity expansion
- % of net sales

- 2019 capital expenditures +3.1% above prior year
- Increased spend for modernisation & rationalisation as part of continuous improvement program
- Stable investment rate of ~5.5% of net sales since 2015

Investments 2019 – Examples capacity expansion & efficiency increase



Capacity expansion & efficiency increase of factory in Lichtenstein (DE)

- Capacity expansion of second fully automated feet assembly unit for installation frame
- Further automation
- CAPEX: EUR 1.4 million (2019)
- Payback of 3.4 years

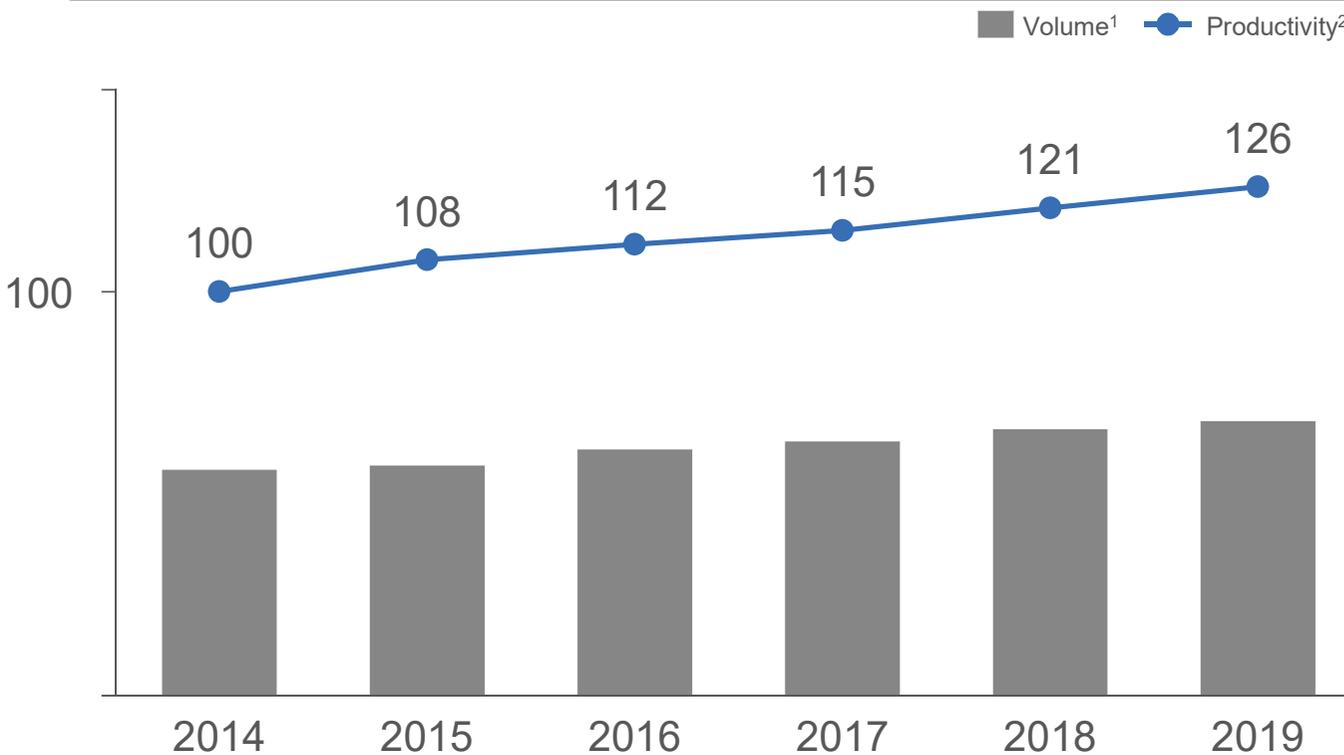


Capacity expansion & efficiency increase of factory in Jona (CH)

- Additional automated packing line for actuator plates with improved efficiency
- Further automation
- Doubling of capacity
- CAPEX: EUR 1.7 millions (2019)

Continuous productivity improvements – Metal and plastics plants

Production volume¹ and productivity², indexed (2014 = 100)

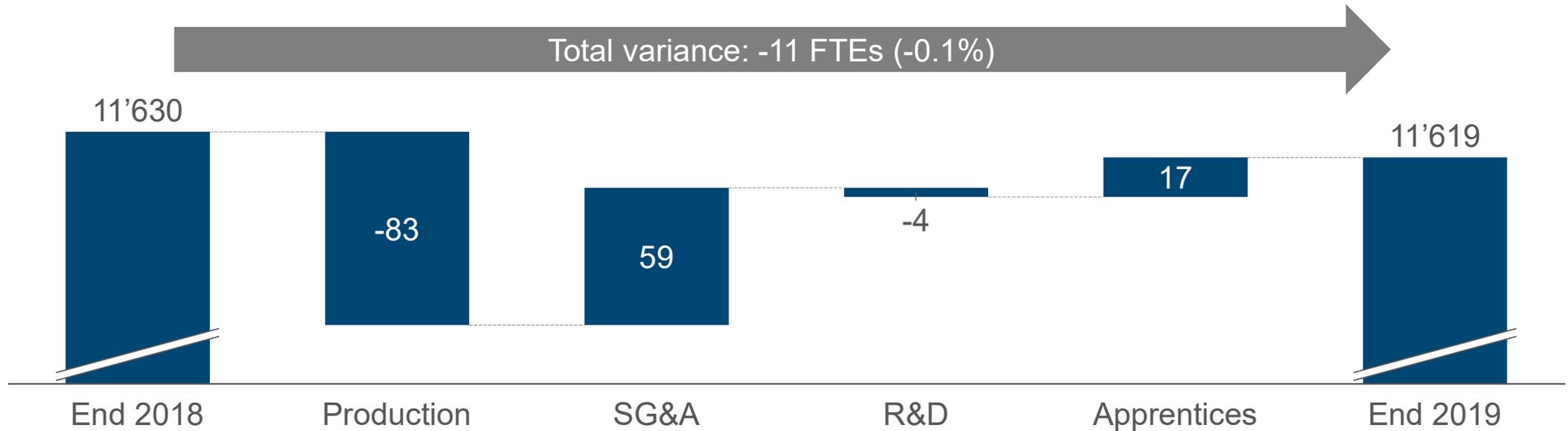


- Productivity improvement of +4.7% in 2019
- Average productivity gain of +5.2% p.a. since 2014
- Key drivers
 - Process improvements
 - Automation

1 Industrial minutes 2 Industrial minutes per working hour

Employees 2019 – Stable number of employees

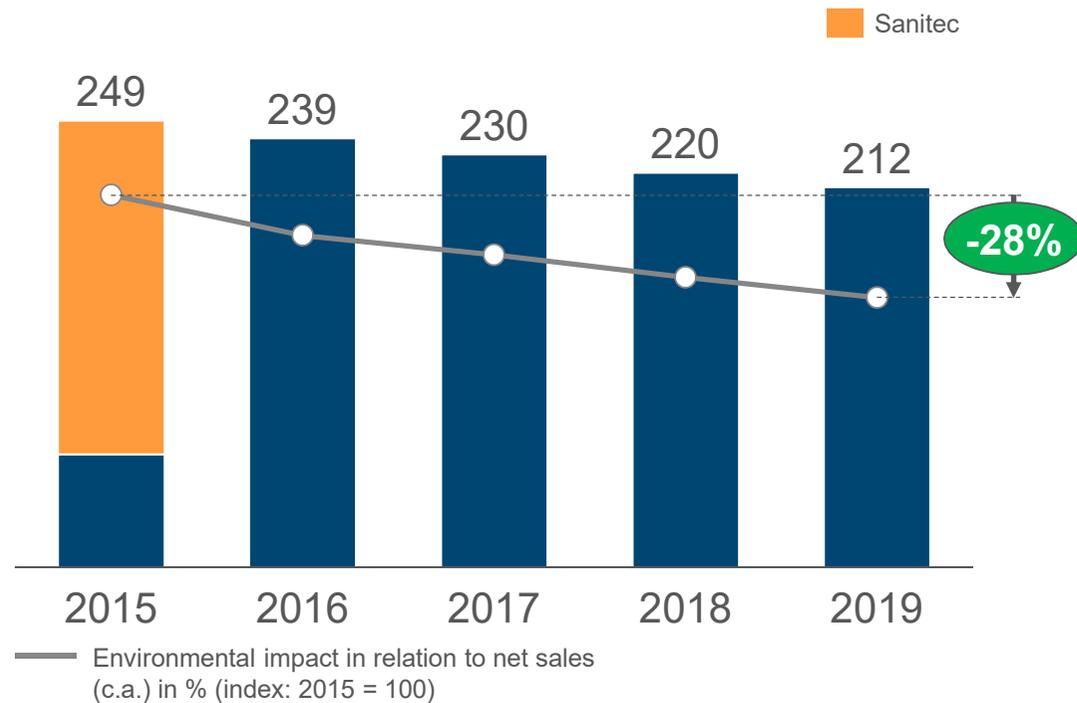
Number of employees, in FTE



- Slight reduction of production employees due to efficiency improvements
- Increase in Sales & Marketing driven by growth and digital initiatives
- Increase of apprentices in order to increase the pool of qualified professionals for the future

Sustainability 2019 – Relative environmental impact reduced by -28% since Sanitec integration

Environmental impact 2015-2019, in UBP¹ million

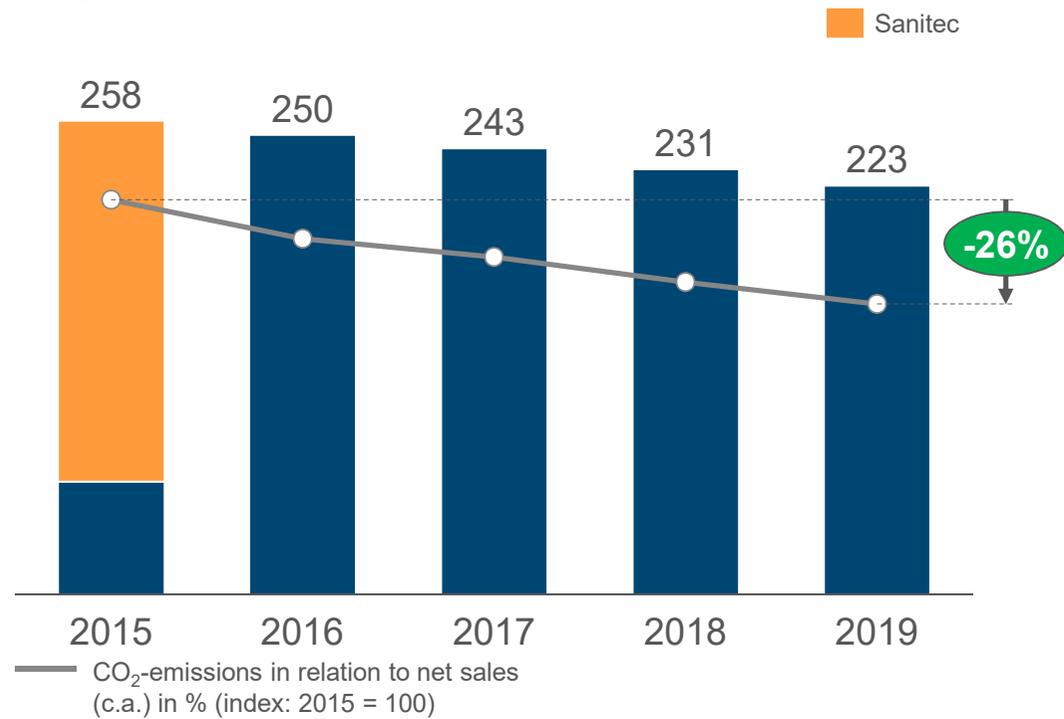


- Relative environmental impact 2019: -6.9%
- Absolute energy consumption 2019: -3.5%
- Relative environmental impact since Sanitec integration in 2015: -28%

¹ The environmental impact is measured in impact points (UBP) according to the Swiss impact assessment method of ecological scarcity (version 2013)

Sustainability 2019 – Relative CO₂ emissions reduced by -26% since Sanitec integration

CO₂-emissions 2015-2019, in thousand tonnes



- Absolute CO₂ emissions 2019: -3.8%
- CO₂ emissions since 2015: -35'000 tonnes
- CO₂ emissions in relation to net sales since Sanitec Integration in 2015: -26%

Example of sustainability projects



Energy saving and CO₂ reduction in ceramic plants

- Tunnel kilns responsible for large part of energy consumption
- Modification of kilns with newest burner technology resulting in >20% energy savings per kiln with a payback of 3 years
- Reduction of 27.5 GWh combustibles and 6'500 tons of CO₂ p.a.



Intelligent use of waste heat

- Using existing waste heat to pre-heat plastic granulates for injection molding processes
- Annual saving of 0.4 GWh electricity in production plant in Pfullendorf (DE)
- Corresponds to the average electricity consumption of 65 households p.a.

Social responsibility 2019



Support of disabled and long-term unemployed

- Sourcing of services and products from workshops for disabled and long-term unemployed
- Assembly and packaging work totalling around CHF 8 million



Social project with Geberit apprentices in Cambodia

- Renovation of the sanitary facilities in two schools in Siam Reap province
- Geberit apprentices from Germany, Austria and Switzerland working on site



Volunteer project in Nepal

- 16 Geberit employees from Nordic countries working together with local people to build a water supply system in a village in Western Nepal
- Co-operation with Swiss NGO Helvetas

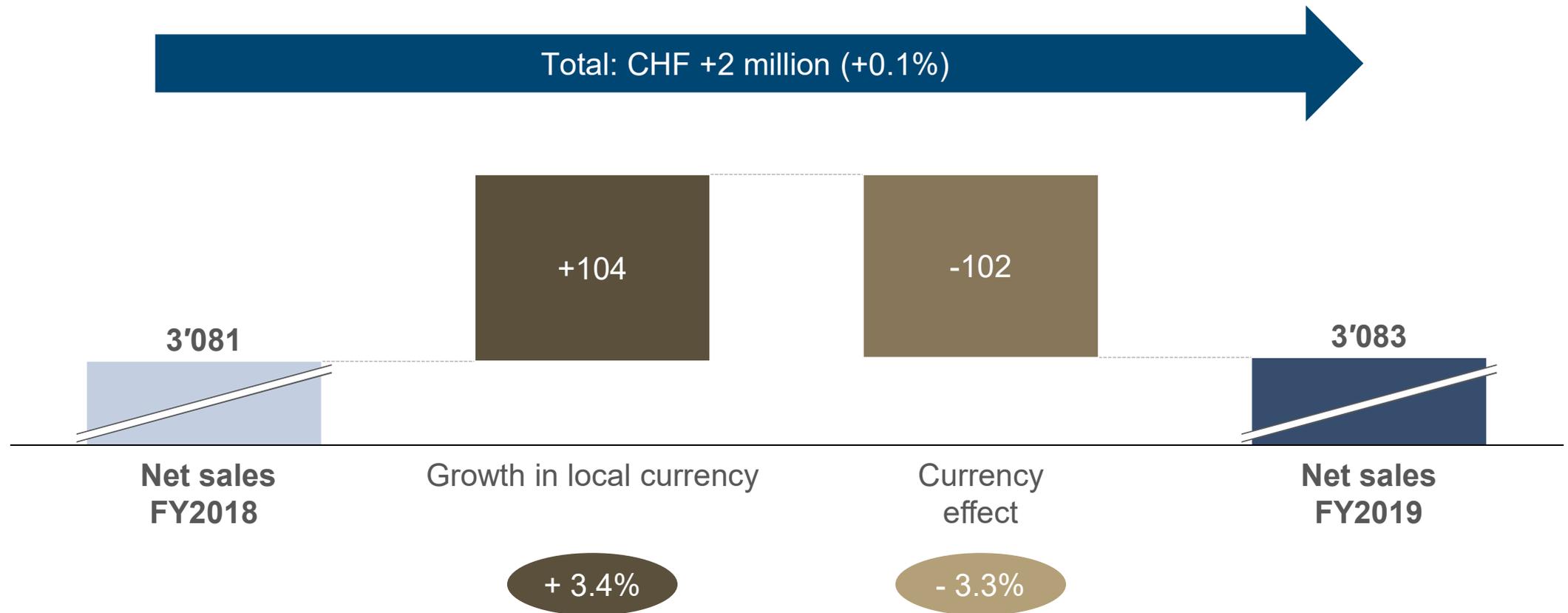


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FY 2019 – Net sales growth in local currency of +3.4%

CHF million

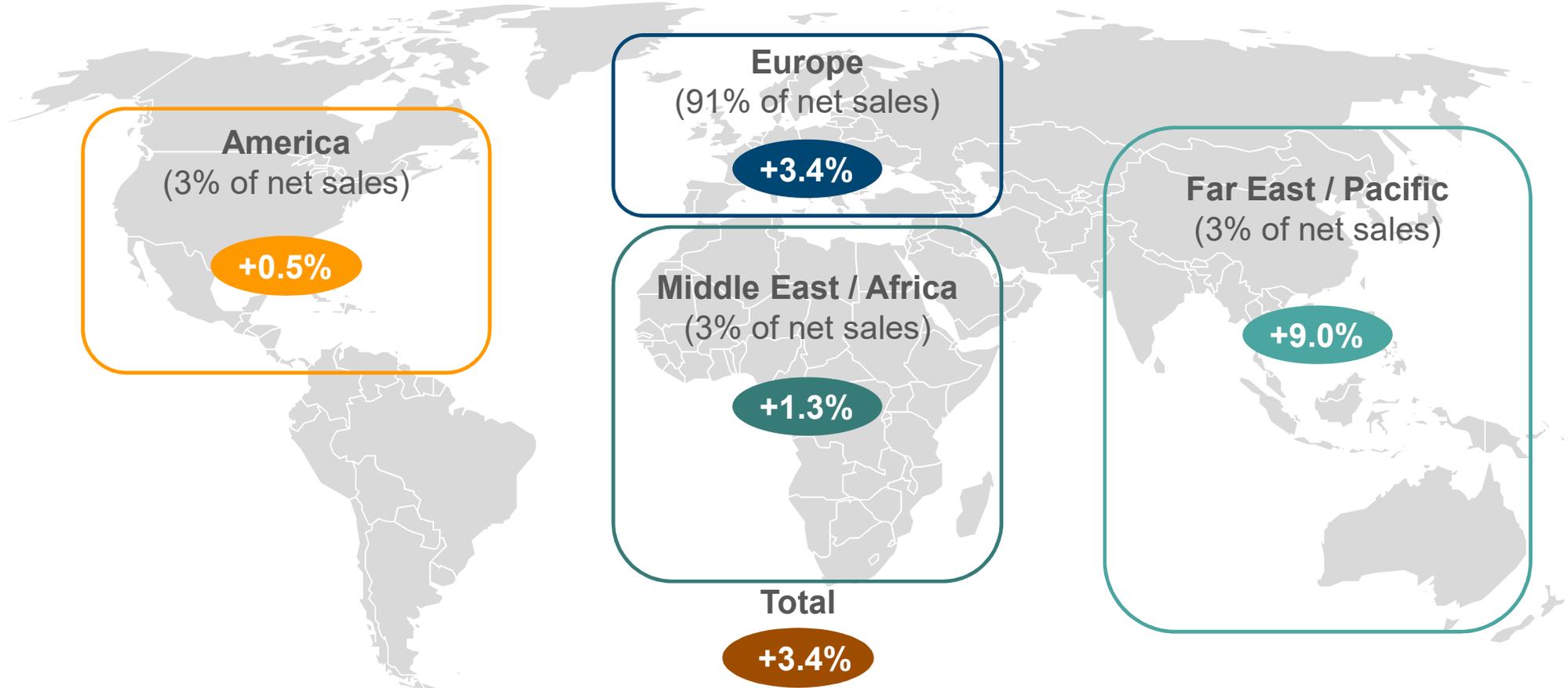


Net sales 2019 – Quarterly growth rates

Quarter	Net sales CHF million	Variance to prior year		Comment
		% CHF	% c.a.	
Q1	830	0.9%	3.6%	<ul style="list-style-type: none"> • Quarterly volatility driven by <ul style="list-style-type: none"> – # of working days – Base effects and one-time effects • Fundamental growth relatively stable
Q2	797	-1.3%	2.6%	
H1	1'627	-0.2%	3.1%	
Q3	754	1.8%	5.5%	
Q4	702	-1.1%	1.9%	
H2	1'456	0.4%	3.7%	
Full year	3'083	0.1%	3.4%	

Sales 2019 – Net sales growth in all regions

Share of net sales and currency adjusted growth 2019 by region, %



Sales 2019 – Development in European countries / regions (1/2)

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Germany	928	-0.6%	3.2%	<ul style="list-style-type: none"> Limited growth due to bottleneck of qualified installers Above market growth driven by upselling strategy and new product introductions
Eastern Europe	305	-0.8%	2.9%	<ul style="list-style-type: none"> Mixed market environment Strong growth in Installation & Flushing Systems
Nordic Region	303	-2.7%	2.6%	<ul style="list-style-type: none"> Growth in all countries Strong growth in Installation- & Flushing and Piping Systems
Switzerland	294	3.9%	3.9%	<ul style="list-style-type: none"> Market running on high level Strong market outperformance driven by all product areas
Benelux	261	3.5%	7.4%	<ul style="list-style-type: none"> Positive market environment Strong market outperformance in Netherlands and Belgium

Sales 2019 – Development in European countries / regions (2/2)

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Italy	211	-2.5%	1.3%	<ul style="list-style-type: none"> • Slow market due to weak economy • Sales decline in Bathroom Systems due to phase out of local ceramics brand as of 2020
France	180	-4.0%	-0.4%	<ul style="list-style-type: none"> • Stagnating market • Strong growth in Installation & Flushing Systems • Exit of low margin ceramics business
Austria	173	1.3%	5.2%	<ul style="list-style-type: none"> • Positive construction market with slight growth • Market outperformance in all product areas
UK/Ireland	114	2.3%	5.3%	<ul style="list-style-type: none"> • Declining market due to weak non-residential sector • Market outperformance driven by strong growth in Piping Systems
Iberian Peninsula	25	1.1%	4.9%	<ul style="list-style-type: none"> • Ongoing market recovery • Sales growth in Spain and Portugal

Sales 2019 – Development in international regions

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Far East / Pacific	106	6.5%	9.0%	<ul style="list-style-type: none"> Mixed market environment across the region, moderate increase in China and India but declining in Australia Double digit sales growth in China
America	102	2.1%	0.5%	<ul style="list-style-type: none"> Weaker than expected institutional market sector Strong growth with electronic faucets
Middle East / Africa	82	-2.1%	1.3%	<ul style="list-style-type: none"> Challenging market environment across the region Strong growth in Southern Africa and sales decline in the Gulf region

Sales 2019 – Development by product areas

		Net sales CHF million	Variance to PY		Comment
			% CHF	% c.a.	
Installation & Flushing Systems		1'145	1.1%	4.5%	<ul style="list-style-type: none"> • Strong growth with “Behind-the-wall”-flushing systems
Piping Systems		949	2.2%	5.8%	<ul style="list-style-type: none"> • Strong growth in Supply Piping and Drainage Piping Systems
Bathroom Systems		989	-3.0%	0.0%	<ul style="list-style-type: none"> • Weak market environment in the Nordics • Phase out of selected local brands • Exit of low margin ceramics business in France

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Key figures 2019

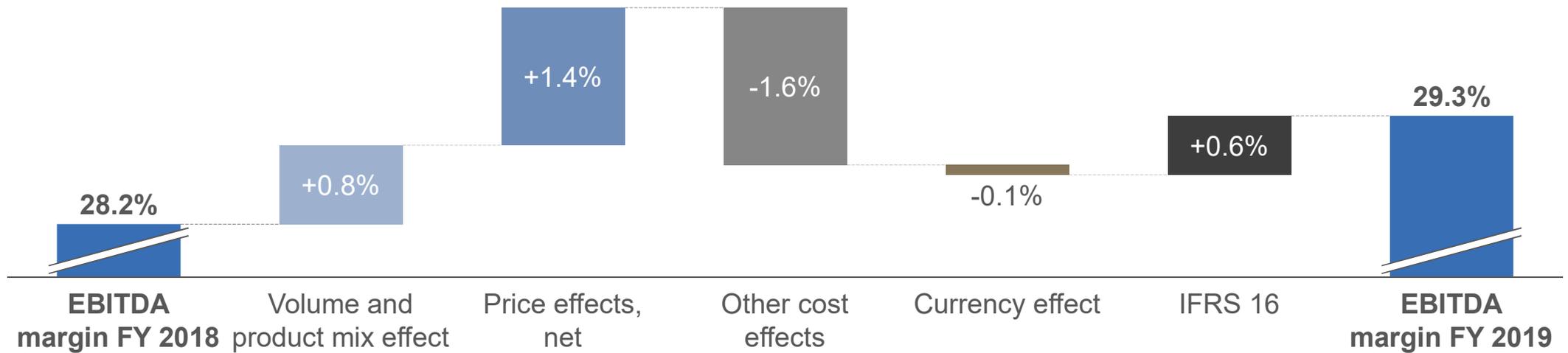
CHF million	2019	2018	% YoY
Net sales	3'083	3'081	0.1%
EBITDA	904	868	4.2%
<i>Margin</i>	29.3%	28.2%	
Adj. EBIT	757	744	1.7%
<i>Margin</i>	24.5%	24.2%	
EBIT	757	708	6.9%
Adj. net income	647	626	3.3%
<i>Margin</i>	21.0%	20.3%	
Net income	647	597	8.3%
Adj. EPS (CHF)	17.97	17.21	4.4%
EPS (CHF)	17.97	16.40	9.6%
Free cashflow	644	582	10.7%
<i>Margin</i>	20.9%	18.9%	

- Improved operational profitability despite significant tariff increases due to
 - Sales price increases
 - Volume growth and improved product mix
 - Lower raw material prices
 - Efficiency and improvement projects
 - Cost discipline
- Very strong free cashflow growth
- YoY growth negatively impacted by currency translation effect
- Positive impact on EBITDA margin due to new IFRS 16 standard (+60 bps)

Income statement 2019

CHF million	2019	%	2018	%	% YoY
Net sales	3'083	100.0%	3'081	100.0%	0.1%
Cost of materials	860	27.9%	893	29.0%	-3.7%
Personnel expenses	752	24.4%	744	24.2%	1.1%
Depreciation	127	4.1%	105	3.4%	21.3%
Amortisation of intangibles	20	0.6%	55	1.8%	-63.9%
Other operating expenses, net	567	18.4%	576	18.7%	-1.5%
Total operating expenses, net	2'326	75.5%	2'373	77.0%	-2.0%
Operating profit (EBIT)	757	24.5%	708	23.0%	6.9%
EBITDA	904	29.3%	868	28.2%	4.2%
Adj. operating profit (adj. EBIT)	757	24.5%	744	24.2%	1.7%

EBITDA margin 2019 – Profitability on high level



- Positive impact from volume and product mix effect
- Positive net price effect due to price increases and lower raw material prices
- Negative other cost effects driven by strong tariff increases and higher marketing expenses
- Neglectable currency effect on margins due to natural hedge
- Positive IFRS 16 impact on EBITDA margin

Net income and EPS 2019 – Above prior year's adjusted levels

CHF million	2019	%	2018	%	% YoY
Operating profit (EBIT)	757	24.5%	708	23.0%	6.9%
Financial result, net	-14	-0.4%	-20	-0.7%	32.4%
Profit before income tax expenses	743	24.1%	687	22.3%	8.1%
Income tax expenses	96	3.1%	90	2.9%	6.6%
<i>in % pre-tax profit</i>	<i>12.9%</i>		<i>13.1%</i>		
Net income	647	21.0%	597	19.4%	8.3%
EPS (CHF)	17.97		16.40		9.6%
Adj. net income	647	21.0%	626	20.3%	3.3%
Adj. EPS (CHF)	17.97		17.21		4.4%

Free cashflow 2019 – Strong increase of free cashflow

CHF million	2019	2018	% YoY
EBITDA	904	868	4.2%
Changes in net working capital from operating core activities	1	-19	
Changes in the other positions of the net working capital	11	8	
Changes in provisions	-4	-12	
Income taxes paid	-89	-103	
Other non-cash income and expenses	11	5	
Net cash from operating activities	834	748	11.6%
<i>in % net sales</i>	<i>27.1%</i>	<i>24.3%</i>	
Purchase of PP&E and intangible assets, net	-164	-154	
Repayments of lease liabilities	-16		
Interest and other financing cost paid, net	-10	-12	
Free cashflow	644	582	10.7%
<i>in % net sales</i>	<i>20.9%</i>	<i>18.9%</i>	

Balance sheet 2019

CHF million	31.12.2019	31.12.2018
Cash and short-term investments	428	282
Net working capital	202	206
Property, plant and equipment	920	829
Deferred tax assets	125	92
Other non-current assets and non-current financial assets	38	37
Goodwill and intangible assets	1'597	1'652
Total assets	3'725	3'502
Debt	837	837
Accrued pension obligations	331	292
Tax liabilities	186	172
Other non-current provisions and non-current liabilities	57	53
Equity	1'899	1'745
<i>Equity ratio</i>	<i>51.0%</i>	<i>49.8%</i>
Net debt	409	555
<i>Net debt / EBITDA</i>	<i>0.5</i>	<i>0.6</i>
ROIC	23.1%	22.6%

Dividend Ex 2019 – Proposed increase of +4.6%

CHF thousand	2019	2018
Net income Geberit AG	549'800	480'166
Balance brought forward	10'211	2'563
Total available earnings	560'011	482'729
Transfer to free reserves	150'000	80'000
Proposed / paid dividend	409'929 ¹	393'518 ²
Balance to be carried forward	82'359	10'211
Total appropriation of available earnings	560'011	482'729

1 The Board of Directors proposes to the Geberit AG annual general meeting on April 1, 2020 a dividend of CHF 11.30 per share with dividend right. This corresponds to a payout ratio of 63.4%. The actual amount of shares with dividend rights may change prior to the annual general meeting.

2 Dividend of CHF 10.80 per share

Balance Sheet Policy supports shareholder friendly distribution policy

Balance Sheet Policy

Maintain debt financing on current level

- Accept a net debt / EBITDA ratio of max. 1.0x
- Refinance bonds as they become due
- Use revolving credit facility more intensively to deal with volatility of working capital and cash levels
- Reduce cash balance to a minimum to avoid negative interest payments

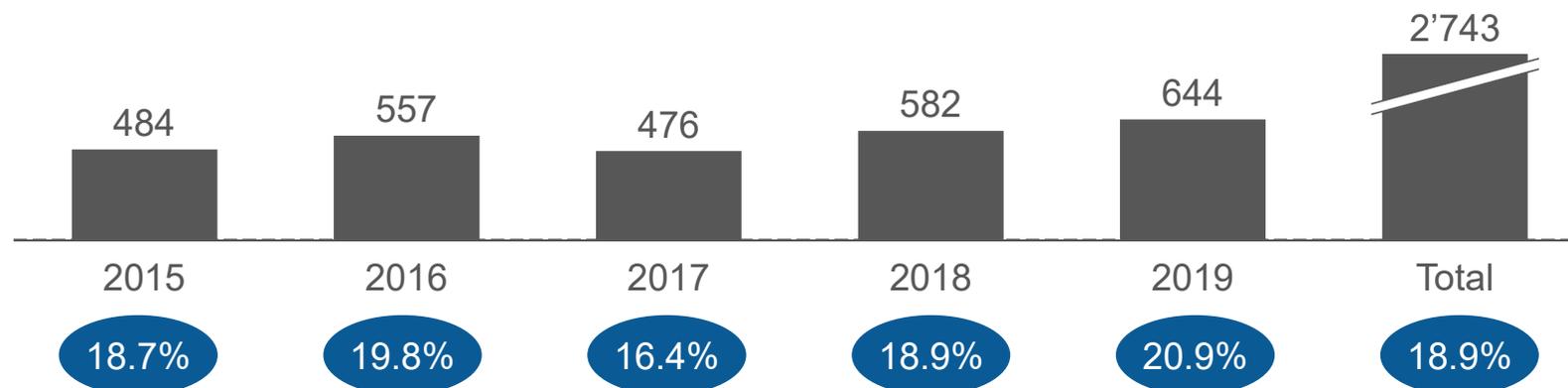
Share Buy Back

New Share buy back program under preparation

- Maximum volume: CHF 500 million
- Execution period: 2 years
- Start: End of Q2 or Q3 2020

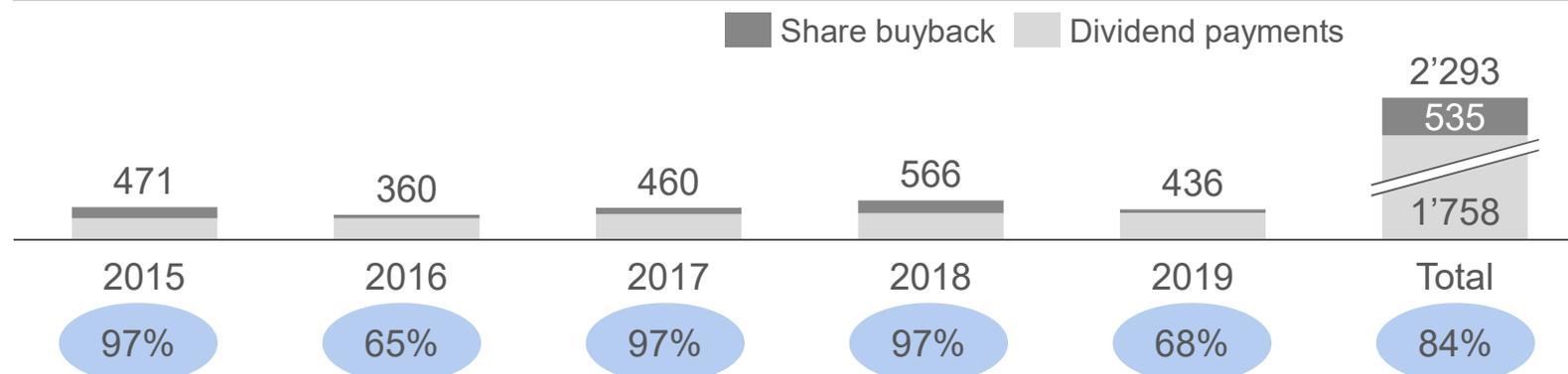
Free cashflow and distribution to shareholders

Free cashflow, CHF million



Average FCF margin 2015-2019 in % of net sales: 18.9%

Distribution to shareholders, CHF million



Average distribution to shareholders 2015-2019 in % of free cashflow: 84%

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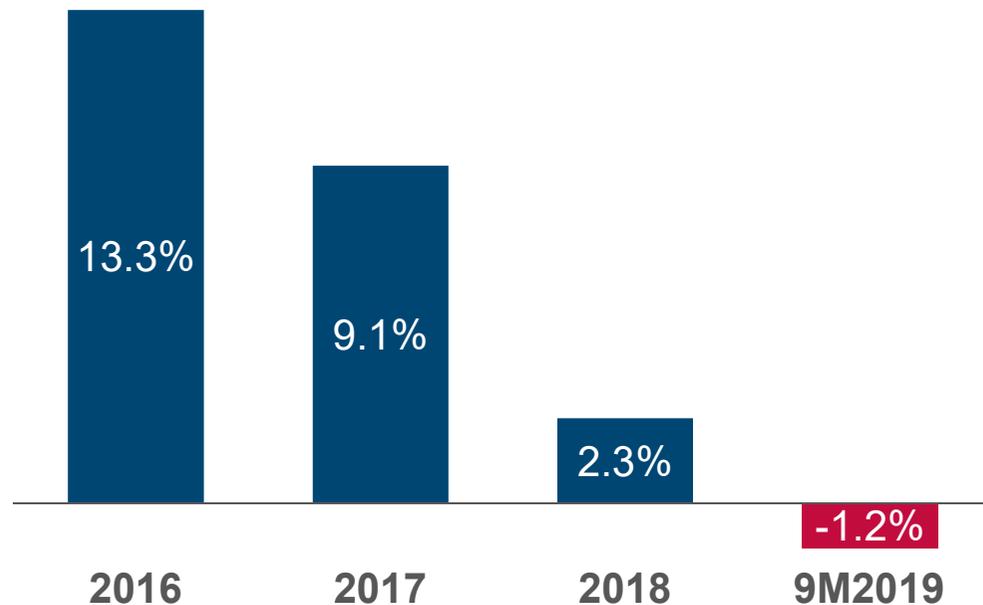
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Building industry outlook

- Increased geopolitical risks creating more uncertainties and volatility in the global economy
- Impact of Corona Virus on global economy difficult to assess
- Market outlook difficult and unsecure – especially for high infection regions like China or Italy
- Our market outlook is based on following assumptions
 - Corona Virus with no long lasting impact on broader economy
 - Building construction industry more resilient compared to other sectors

Construction market Europe – Decreasing residential building permits

Number of residential building permits in Europe % vs PY period



- 2019 – first decreasing building permits since 2013
- Further slowdown of new residential segment
- Robust renovation segment partially compensating weaker new build

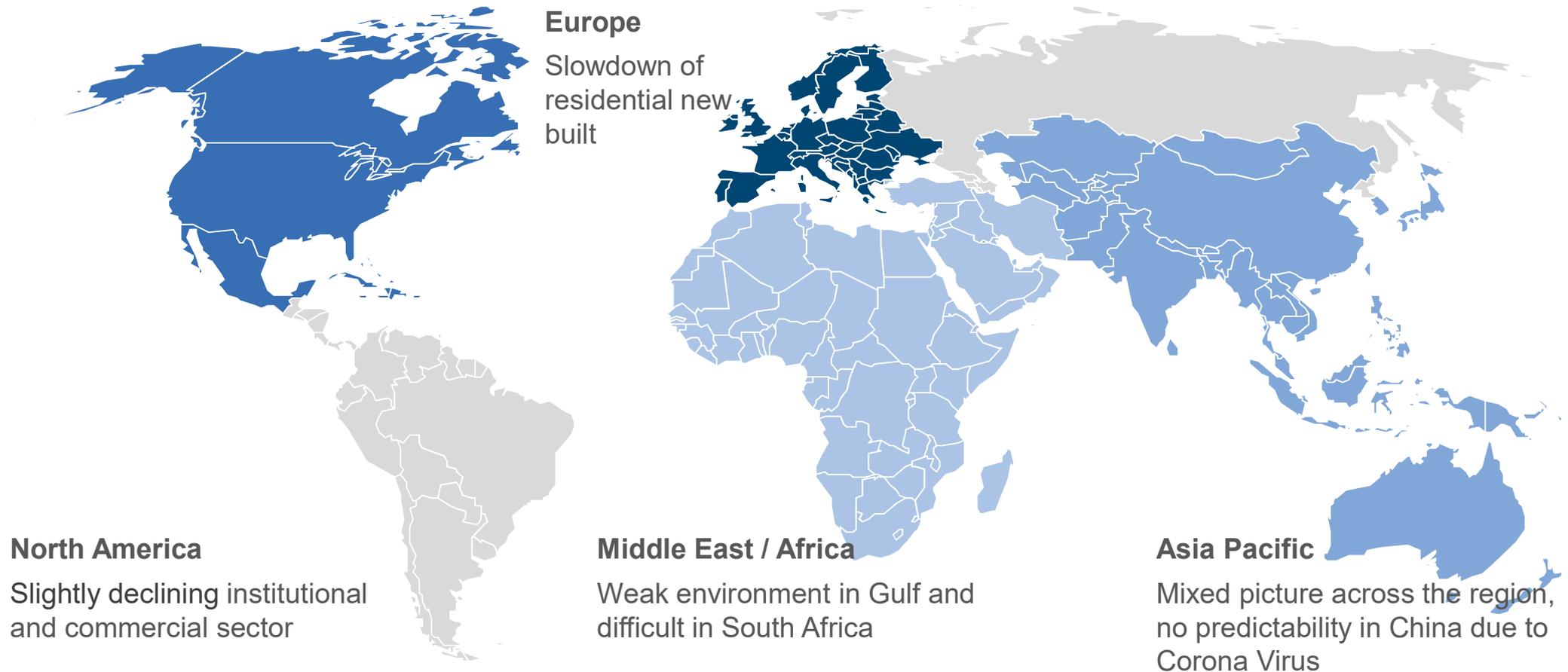
Source: Eurostat, European Union - 28 countries

Building industry outlook – Europe

Mixed construction market environment

- Confident about demand in **Germany** – limited qualified installation capacity remains a bottleneck
 - **Switzerland** with a slightly declining market
 - **Nordic Region** at best stagnation – modest growth in **Denmark** and **Norway**, decline in **Sweden and Finland**
 - Mixed picture in **Eastern Europe** with a positive market in **Poland**, stagnation in **Russia** and challenging in **Turkey**
 - Positive environment in **Benelux** – solid growth in **Belgium** and a flattish market in **Netherlands**
 - **Italy** – unpredictable due to Corona Virus uncertainties
 - Stagnation in **France** due to a declining residential new built segment
 - Positive construction market with slight growth in **Austria**
 - Stabilisation in the **United Kingdom**
 - Ongoing recovery on **Iberian Peninsula** but at a lower pace than in previous years
- 

Building industry outlook – Rather stable despite increased geopolitical risks



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Product introductions 2020 – Bathroom Systems



Geberit ONE extension:

- New bidet with height adjustment
- Easy to clean; no overflow hole and KeraTect surface coating
- Easy installation with bayonet gear



Modernized Renova:

- Design update for one of the most successful bathroom series
- Modern widely accepted design with long-lasting life cycle
- “The proven standard” in sanitary ware for architects and planners in an updated look

Product introductions 2020 – Installation & Flushing and Bathroom Systems



New actuator plates:

- More flexibility in colours and materials
- Anti fingerprint effect
- Full compatibility and retrofittable until 2002



CleanLine80:

- New upper market shower channel solution
- Highly elegant look
- Also available in metallic trend colours

Product introductions 2020 – Piping Systems



Pipe scraper:

- Pipe scraper for faster welding process for drainage pipes
- Time saving: 10s / scrape
- Easy handling; use with cordless drill
- For all pipes & fittings of Geberit PE & Silent-db20



Pluvia fastening system:

- Additional support of Pluvia fastening system in situations with high suspension of fastening rail from ceiling
- Increased safety and stability of the Geberit Pluvia system
- Easy system for safe installation

Investments 2020 – Capacity expansion & efficiency increase



Capacity expansion & efficiency increase of factory in Villadose (I)

- Additional extrusion line for Silent-PP pipes with automated short pipes packaging system
- CAPEX: EUR 4.4 million (2019 and 2020)
- Payback of 4.0 years



Renewal of stainless steel production lines in Langenfeld (DE)

- Renewal of machinery / tools and efficiency improvement
- Start of production as of 2021
- CAPEX: EUR 10 million (2020/21)

Investments 2020 – Productivity & efficiency increase in ceramics plants



Productivity and efficiency increase with lean and high automated Line in Slavuta (UA)

- New machines, HP casting, robots, drying chamber, glazing unit and intralogistics
- CAPEX: CHF 3 million (2020-2021)



Technology change and high automation in Kolo (PL)

- New machines, HP casting, robots, drying chamber, glazing unit and intralogistics
- CAPEX: CHF 5 million (2020-2021)



Volume increase and new mould making centre in Ekenäs (FIN)

- New machines, HP casting, robots, drying chamber, glazing unit and intralogistics
- New mould making department for HPC
- CAPEX: CHF 5.5 million (2020-2021)

Marketing outlook 2020 – Brand portfolio simplification



- Phase-out of 3 ceramic brands (Sphinx, Allia, Pozzi-Ginori) and replacement with Geberit brand in 2020
- Key benefits
 - Improved customer support
 - Simplified cross- and upselling
 - Reduced complexity in operations and logistics
 - More capacity for development of new products
- One-time marketing cost of CHF 10 million each in 2019 and 2020

Digitalisation outlook 2020 – Further investments in key areas

Additional Digitalisation efforts 2020

- Strengthening of dedicated team for digital products incl. infrastructure build-up
- Extension of capacity for product data creation and customization
- Additional IT capacity mainly for sales & marketing and product management

- Increased yearly spending of CHF 15 million as of 2020
- Mainly personnel cost and OPEX

Outlook 2020 – Impact of Corona Virus on Geberit

- No material impact on Geberit business so far
 - 2 weeks production stop in two Chinese plants – running at full capacity again as of mid of March
 - Temporary production stop of shower toilet “Mera” – re-start and ramp-up as of mid of March
 - All other production sites and supply chain currently running at normal level
- Several health measures in line with local health authorities and additional business contingency measures implemented
- Outlook
 - Q1 2020: Currently, negative sales impact from production stop in China and Mera expected (< CHF 10 million)
 - FY 2020: Currently, no material impact on business expected

Agenda

Review	C. Buhl
Sales development	C. Buhl
Financial results	R. Iff
Building industry outlook	C. Buhl
Geberit outlook	C. Buhl
Summary	C. Buhl

Summary – Geberit with a very good year 2019

- Convincing net sales growth in local currencies
- Strong bottom-line results
- Further improved profitability despite strong wage inflation and extra-ordinary marketing costs
- Various efficiency projects, high cost discipline and pricing power
- Important new products introduced in all product areas
- Continued significant investments in operational assets and digitalisation
- Strong, double digit growth of free cashflow to new record level

Summary – Outlook 2020

- Corona Virus make a market outlook difficult and unsecure
- However, building construction industry expected to be more resilient compared to other sectors
- Significant wage inflation from labour tariffs increases – similar as in 2019
- Short-term, decreasing raw material prices in Q1 2020 expected (versus Q4 2019)
- Key priorities for Geberit 2020
 - Simplification of brand portfolio by replacing three further ceramics brands by Geberit
 - Further strengthening of digitalisation efforts with dedicated initiatives
 - Focus on various efficiency projects and strict cost discipline to mitigate wage inflation

Summary – Strong fundamentals delivering industry leading results

- Focused strategy with execution capabilities
- Decision maker oriented business model
- Innovation & sustainability focus
- Efficiency focus with continuous investments
- Functional and lean organisation
- Strong, down-to-earth company culture

Net sales growth
(c.a./org)

+4.1%

CAGR 2016-19

EBITDA margin

28.5%

Avg. 2016-19*

CO₂ emissions
(relative to net sales)

-26%

2016-19

ROIC

22.4%

Avg. 2016-19*

Free cashflow margin

19.0%

Avg. 2016-19

Patents (#)

139

Total 2016-19

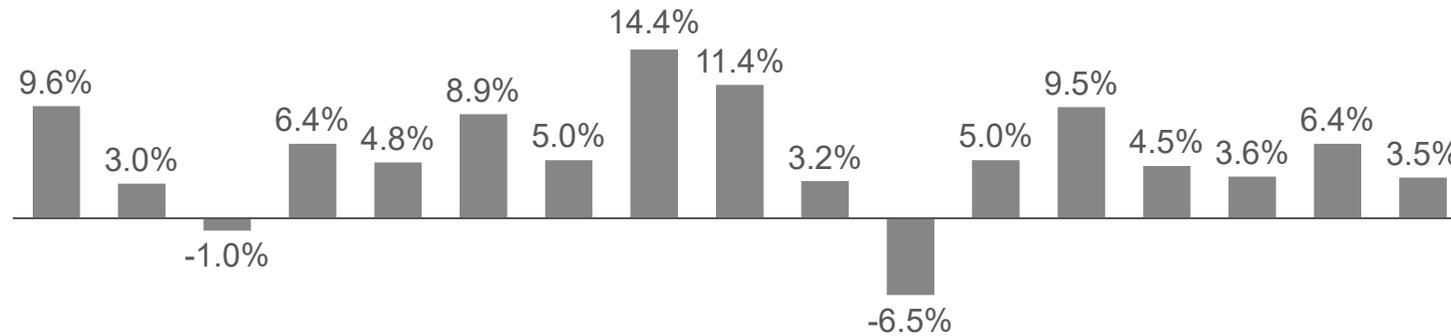
* adjusted figures for 2016-2018

Important dates in 2020

- April 1, 2020
 - April 7, 2020
 - April 30, 2020
 - August 18, 2020
 - October 29, 2020
 - Annual general meeting
 - Dividend payment
 - Interim report first quarter 2020
 - Media release and conference call
 - Information on the half-year results 2020
 - Media release and conference call
 - Interim report third quarter 2020
 - Media release and conference call
-

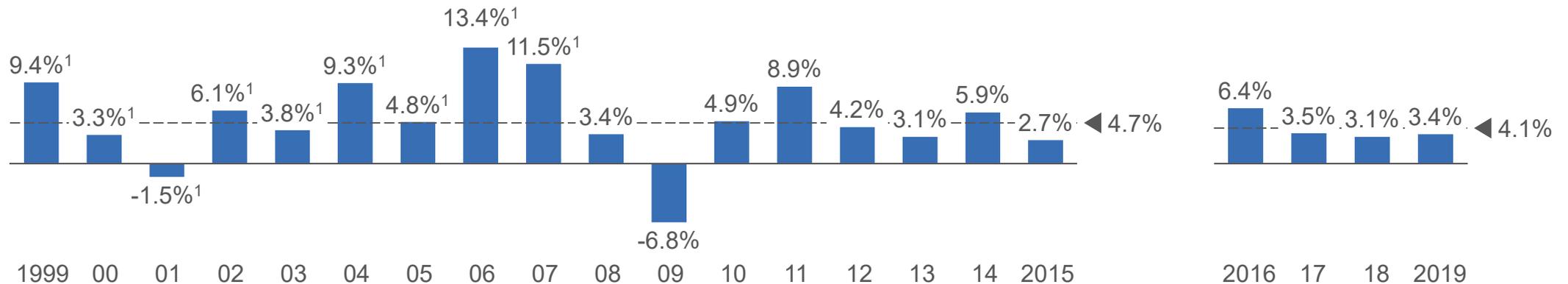
Appendix - Historical sales vs. net sales

Sales growth (c.a./org)



- Reporting on sales till 2014 before switching to net sales reporting

Net sales growth (c.a./org)



¹ Figures are calculated assuming a fixed currency and M&A effect for the years 1999 to 2007 and a reallocation of transport costs for net sales figures before 2006



Disclaimer

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The statements in this presentation 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.

All financial information included is audited except quarterly sales, analyses to impact of currencies, non-organic impact, one-off adjustments as well as the development of the EBITDA margin. Quarterly figures are prepared under the same recognition and measurement principles applied for the audited annual financial statements.