

GEBERIT GROUP

# HALF-YEAR REPORT 2022

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NET SALES

**+11.3%**

currency-adjusted growth

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OPERATING CASHFLOW MARGIN  
(EBITDA MARGIN)

**29.0%**

versus 34.2% in the prior year

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EARNINGS PER SHARE

**-3.8%**

currency-adjusted versus  
prior year

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EQUITY RATIO

**42.4%**

versus 51.7% in the prior year

# KEY FIGURES

## FIRST HALF OF 2022

MCHF	1.1.–30.6.2022
<b>Net sales</b>	<b>1,934</b>
Change in %	+5.5
<b>Operating cashflow (EBITDA)</b>	<b>561</b>
Change in %	-10.4
Margin in % of net sales	29.0
<b>Operating profit (EBIT)</b>	<b>483</b>
Change in %	-11.6
Margin in % of net sales	25.0
<b>Net income</b>	<b>402</b>
Change in %	-12.5
Margin in % of net sales	20.8
<b>Earnings per share (CHF)</b>	<b>11.56</b>
Change in %	-10.7
<b>Free cashflow</b>	<b>191</b>
Change in %	-41.7
<b>Investments in property, plant and equipment and intangible assets</b>	<b>54</b>
	30.6.2022
<b>Net debt</b>	<b>907</b>
<b>Equity</b>	<b>1,499</b>
Equity ratio in %	42.4
<b>Number of employees (FTE)</b>	<b>11,938</b>

# THE HIGHLIGHTS IN THE FIRST HALF OF 2022

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- Good results despite continued challenging environment
- Double-digit growth in currency-adjusted net sales
- Growth significantly above normal levels due to price increases and positive volume effects
- Operating margins negatively impacted by high inflationary pressure and negative currency effects
- Currency-adjusted earnings per share slightly down on the previous year
- Share buyback programme 2020-2022 concluded; new programme started, lasting two years with repurchasing of shares amounting to a maximum value of CHF 650 million

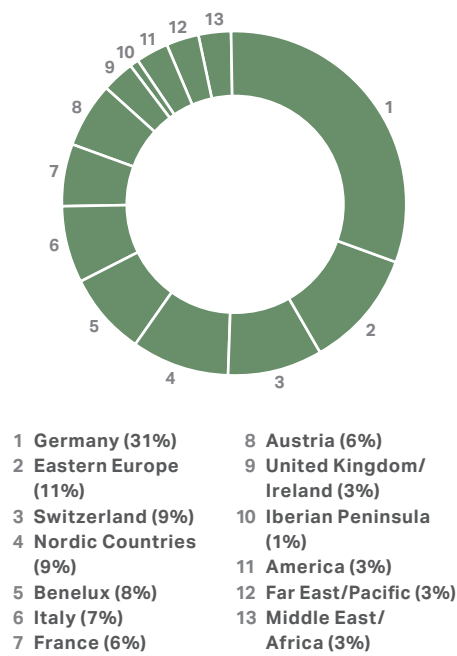
## OUTLOOK

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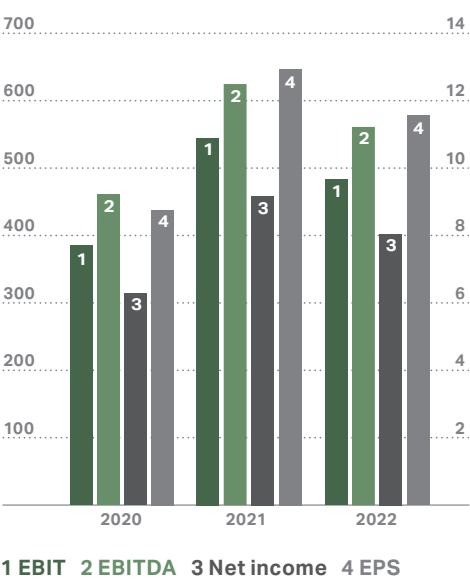
- Activities in the European construction industry currently remain in a healthy state thanks to ongoing projects and open orders
- Macroeconomic risks have increased due to record-breaking inflation and higher interest rates, not to mention uncertainties relating to possible reductions in inventories at wholesalers connected to an economic slowdown
- The situation in the supply chains in terms of availability remains challenging, while raw material prices are showing some signs of easing
- Outlook for financial results for the full year 2022:
  - High single-digit growth in net sales in local currencies
  - EBITDA margin of around 28%

# AT A GLANCE

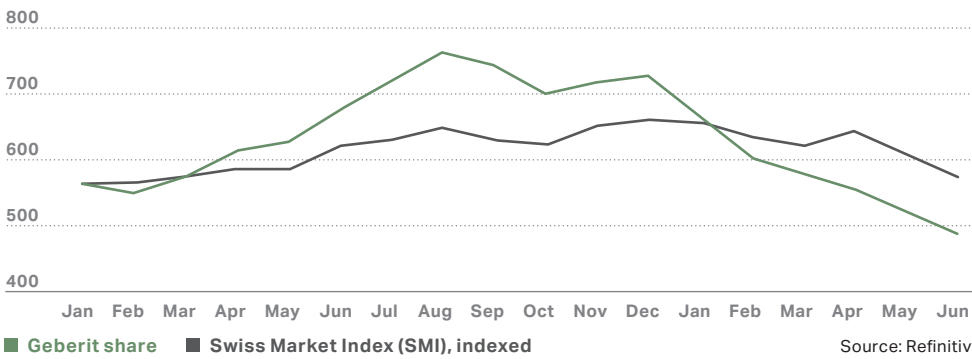
NET SALES BY MARKETS/REGIONS  
FIRST HALF-YEAR 2022



KEY FIGURES  
FIRST HALF-YEAR 2020–2022  
(in CHF million) (EPS: in CHF)



SHARE PRICE DEVELOPMENT 1 JANUARY 2021 UNTIL 30 JUNE 2022



Source: Refinitiv

# TO OUR SHAREHOLDERS

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The Geberit Group posted good results in a continued challenging environment in the first half of 2022. Net sales increased by 5.5% to CHF 1,934 million. Adjusted for highly negative currency effects, the increase was even 11.3%. Operating cashflow decreased by 10.4% to CHF 561 million, which corresponds to an operating cashflow margin of 29.0%. Net income decreased by 12.5% to CHF 402 million, with a return on net sales of 20.8%. For 2022 as a whole, Management expects high single-digit growth in net sales in local currencies and an EBITDA margin of around 28%.

## CONSOLIDATED NET SALES

In the first half of 2022, net sales for the Geberit Group increased by 5.5% to CHF 1,934 million. This increase was strongly affected by negative currency effects of CHF 106 million. As a result, local currencies saw double-digit growth of 11.3%, which means that the pace of growth was maintained at a high level compared to the second half of the previous year despite the strong basis for comparison. This growth is again significantly above normal levels, and was due to sales price increases – which contributed to around 60% of the sales growth – and positive volume effects. These positive volume effects are down to pull-forward effects in view of price increases and a continuing healthy demand in the construction industry. Despite the considerable challenges along the supply chains, the Group was again able to safeguard product availability in the first half of 2022.

Net sales in the second quarter reached CHF 954 million, which is equivalent to an increase of 3.2% compared to the same quarter in the previous year. After currency adjustments, an increase of 9.6% was achieved, mainly due to the positive impact of price increases.

## NET SALES BY MARKET AND PRODUCT AREA

Despite a strong equivalent period in the previous year, the European markets posted convincing results for the first half of 2022, with positive growth rates in all countries and regions. As a whole, these markets grew by +11.4% after currency adjustments. Double-digit growth was posted in Eastern Europe (+25.9%), the Iberian Peninsula (+25.2%), Italy (+18.5%), the Benelux Countries (+14.7%), United Kingdom/Ireland (+14.3%) and France (+11.2%). The Nordic Countries (+8.7%), Austria (+8.3%), Germany (+7.4%) and Switzerland (+4.7%) also experienced pleasing growth rates. The Middle East/Africa region posted very strong growth of +21.5%. Growth was also achieved in America (+5.0%) and the Far East/Pacific region (+5.7%), which was negatively impacted by the lockdown in China in the second quarter.

In the product areas, Piping Systems (+15.3%) and Installation and Flushing Systems (+12.8%) both saw significant double-digit growth. In Bathroom Systems, the increase in currency-adjusted net sales was slightly lower at +5.5% due to base effects and lower price increases.

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## RESULTS

The last three months have seen a further significant rise in inflationary pressure compared to the first quarter of 2022. There were massive price increases for raw materials (+25% in currency-adjusted terms compared to the same period of the previous year), energy (+104%) and transport (+13%). Due to the multi-level distribution channel seen in the sanitary industry, adjustments to the sales price can only be implemented with a delay, meaning it was not yet possible to fully compensate the higher raw material and energy prices in the reporting period. Together with tariff-related increases in personnel expenses and negative currency effects, this had a corresponding negative effect on operating margins on the whole. Operating cashflow (EBITDA) decreased by 10.4% to CHF 561 million, which corresponds to an EBITDA margin of 29.0% (previous year 34.2%). Adjusted for negative foreign currency effects, the drop in EBITDA was 4.6%. Operating profit (EBIT) fell by 11.6% to CHF 483 million, corresponding to an EBIT margin of 25.0% (previous year 29.8%). However, in local currencies the operating results were only slightly below those from the previous year. Financial results that were slightly down on the previous year and a higher tax rate led to a decrease in net income of 12.5% to CHF 402 million, corresponding to a return on net sales of 20.8% (previous year 25.1%). By comparison, earnings per share saw a less than proportional decrease of 10.7% to CHF 11.56 due to the positive impact of the share buyback programme. In local currencies, earnings per share were only slightly down on the previous year at -3.8%.

Free cashflow decreased by 41.7% to CHF 191 million, which was primarily due to the lower operating cashflow and negative effects from the changes in net working capital. Investments were at the same level as in the same period of the previous year.

## FINANCIAL SITUATION

The Geberit Group's financial situation remains very solid. The lower free cashflow and increased speed of the share buyback programme led to a planned increase in net debt (debt less liquid funds) by CHF 362 million to CHF 907 million compared with the figures after the first six months of the previous year. The equity ratio decreased accordingly to 42.4% (previous year 51.7%).

The share buyback programme started in September 2020 was concluded on 16 June 2022. In total, 826,251 registered shares in the amount of CHF 500 million – corresponding to 2.3% of the share capital currently entered in the Commercial Register – were repurchased. The share buyback was conducted via a second trading line set up for the purpose of a capital reduction. The submission of a proposal for the cancellation of the remaining repurchased shares is planned for the next General Meeting. Following the successful conclusion of the share buyback programme 2020–2022, a new share buyback programme was launched on 20 June 2022. Over a period of two years, registered shares amounting to a maximum value of CHF 650 million will be repurchased. Based on the closing price of Geberit registered shares on 16 June 2022, this corresponds to around 1,400,000 registered shares.

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The registered shares will again be repurchased via a second trading line on the SIX Swiss Exchange for the purpose of a capital reduction.

The General Meeting of 13 April 2022 approved a dividend of CHF 12.50, a 9.6% increase over that of 2021. The payout ratio of 59% of net income is in the middle range of the 50 to 70% corridor defined by the Board of Directors, thus continuing the shareholder-friendly distribution policy.

### **NUMBER OF EMPLOYEES**

The Geberit Group employed 11,938 people worldwide at the end of June 2022 (11,809 at the end of 2021). This slight increase was due to – mainly temporary – capacity adjustments in production and logistics to cope with volume growth.

### **INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT**

CHF 54 million (previous year CHF 54 million) was invested in property, plant and equipment in the first six months of 2022. This equates to 2.8% of net sales (previous year 2.9%), with the bulk of this spending used for capacity expansions and for modernisations, thus laying the foundations for further improvements in production efficiency.

### **R&D EXPENSES**

Research and development (R&D) expenses amounted to CHF 37 million (previous year CHF 39 million), corresponding to 1.9% of net sales (previous year 2.1%).

### **OUTLOOK FOR THE FULL YEAR 2022**

Activities in the European construction industry currently remain in a healthy state thanks to ongoing projects and open orders – both in residential and commercial construction and in new buildings and renovations. However, as a result of the ongoing geopolitical risks and uncertainties in relation to the COVID-19 pandemic, it remains very difficult to provide an outlook. Macroeconomic risks have increased due to record-breaking inflation and higher interest rates, not to mention uncertainties relating to possible reductions in inventories at wholesalers in connection with an economic slowdown. The situation in the supply chains in terms of availability remains challenging, while raw material prices are showing some signs of easing. In the third quarter, raw material prices relevant to Geberit are expected to develop sideways at the very high level seen in the second quarter. The unprecedented cost inflation will again lead to selective increases in sales prices in certain countries at the end of the third quarter.



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Management remains convinced that Geberit is very well equipped and positioned to meet current challenges. In the past, Geberit has repeatedly demonstrated that as a company it is able to emerge stronger from crises and environments of high uncertainty and risk. For 2022 as a whole, Management expects high single-digit growth in net sales in local currencies and an EBITDA margin of around 28%.

18 August 2022



**Albert M. Baehny**  
Chairman



**Christian Buhl**  
CEO

# CONSOLIDATED BALANCE SHEETS

MCHF	Note	30.6.2021	31.12.2021	30.6.2022
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		241.3	511.0	199.4
Trade accounts receivable		336.2	162.9	321.2
Other current assets and current financial assets		160.4	104.2	171.8
Inventories		333.1	362.1	372.0
<b>Total current assets</b>		<b>1,071.0</b>	<b>1,140.2</b>	<b>1,064.4</b>
<b>Non-current assets</b>				
Property, plant and equipment	<b>11</b>	950.0	955.9	922.9
Deferred tax assets		117.9	88.7	69.2
Other non-current assets and non-current financial assets		54.4	94.0	45.0
Goodwill and intangible assets		1,580.0	1,493.4	1,436.4
<b>Total non-current assets</b>		<b>2,702.3</b>	<b>2,632.0</b>	<b>2,473.5</b>
<b>Total assets</b>		<b>3,773.3</b>	<b>3,772.2</b>	<b>3,537.9</b>

MCHF	Note	30.6.2021	31.12.2021	30.6.2022
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term debt		15.3	317.8	316.4
Trade accounts payable		123.1	119.3	131.8
Tax liabilities		125.6	118.0	125.7
Other current liabilities		326.7	344.4	308.4
Current provisions		8.4	8.3	7.3
<b>Total current liabilities</b>		<b>599.1</b>	<b>907.8</b>	<b>889.6</b>
<b>Non-current liabilities</b>				
Long-term debt		771.4	466.1	790.1
Accrued pension obligations	4	305.7	291.4	246.4
Deferred tax liabilities		73.3	52.7	43.3
Other non-current liabilities		18.4	19.1	21.0
Non-current provisions		53.8	47.4	49.0
<b>Total non-current liabilities</b>		<b>1,222.6</b>	<b>876.7</b>	<b>1,149.8</b>
<b>Equity</b>				
Share capital	8	3.6	3.6	3.6
Reserves	8	2,413.6	2,555.5	2,130.9
Cumulative translation adjustments		-465.6	-571.4	-636.0
<b>Total equity</b>		<b>1,951.6</b>	<b>1,987.7</b>	<b>1,498.5</b>
<b>Total liabilities and equity</b>		<b>3,773.3</b>	<b>3,772.2</b>	<b>3,537.9</b>

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

# CONSOLIDATED INCOME STATEMENTS

MCHF		1.1.–30.6.	
	Note	2021	2022
<b>Net sales</b>	<b>11</b>	<b>1,833.3</b>	<b>1,934.1</b>
Cost of materials		505.3	628.6
Personnel expenses		420.1	416.9
Depreciation		64.6	64.1
Amortisation of intangible assets	<b>3</b>	15.1	13.8
Other operating expenses, net	<b>9</b>	281.8	327.8
Total operating expenses, net		1,286.9	1,451.2
<b>Operating profit (EBIT)</b>		<b>546.4</b>	<b>482.9</b>
Financial expenses		-4.2	-4.8
Financial income		0.9	2.2
Foreign exchange loss (-)/gain		-0.7	-3.1
Financial result, net		-4.0	-5.7
<b>Profit before income tax expenses</b>		<b>542.4</b>	<b>477.2</b>
Income tax expenses		82.8	75.1
<b>Net income</b>		<b>459.6</b>	<b>402.1</b>
EPS (CHF)	<b>10</b>	12.94	11.56
EPS diluted (CHF)	<b>10</b>	12.85	11.52

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

MCHF	Note	1.1.–30.6.	
		2021	2022
<b>Net income according to the income statement</b>		<b>459.6</b>	<b>402.1</b>
Cumulative translation adjustments		35.2	-64.6
Income tax expenses		0.0	0.0
<b>Cumulative translation adjustments, net of tax</b>		<b>35.2</b>	<b>-64.6</b>
<b>Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax</b>		<b>35.2</b>	<b>-64.6</b>
Remeasurements of pension plans	<b>4</b>	70.2	-8.5
Income tax expenses		-11.4	-3.8
<b>Remeasurements of pension plans, net of tax</b>		<b>58.8</b>	<b>-12.3</b>
<b>Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax</b>		<b>58.8</b>	<b>-12.3</b>
<b>Total other comprehensive income, net of tax</b>		<b>94.0</b>	<b>-76.9</b>
<b>Total comprehensive income</b>		<b>553.6</b>	<b>325.2</b>

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

# CONSOLIDATED STATEMENTS OF CASHFLOWS

MCHF		1.1.–30.6.	
	Note	2021	2022
<b>Cash provided by operating activities</b>			
Net income		459.6	402.1
Depreciation and amortisation		79.7	77.9
Financial result, net		4.0	5.7
Income tax expenses		82.8	75.1
Changes in provisions		13.3	5.4
Other non-cash expenses and income		16.6	20.6
Operating cashflow before changes in net working capital and income taxes		656.0	586.8
Income taxes paid		-84.4	-71.5
Changes in trade accounts receivable		-268.7	-326.3
Changes in inventories		-20.5	-21.8
Changes in trade accounts payable		27.1	16.7
Changes in other positions of net working capital		81.0	69.9
<b>Net cash from/used in (-) operating activities</b>		<b>390.5</b>	<b>253.8</b>
<b>Cash from/used in (-) investing activities</b>			
Sales of subsidiaries		4.6 <sup>1</sup>	0.0
Purchase of property, plant and equipment and intangible assets		-54.0	-53.9
Sale of property, plant and equipment and intangible assets		1.0	3.7
Interest received		0.7	1.9
Other, net		-1.4	-0.7
<b>Net cash from/used in (-) investing activities</b>		<b>-49.1</b>	<b>-49.0</b>

MCHF		1.1.–30.6.	
	Note	2021	2022
Cash from/used in (-) financing activities			
Proceeds from borrowings		160.0	550.1 <sup>2</sup>
Repayments of borrowings		-165.9	-226.0 <sup>2</sup>
Repayments of lease liabilities		-6.8	-9.5
Interest paid		-1.9	-1.8
Distribution		-404.5	-433.1
Share buyback programmes		-75.4	-296.6
Purchase (-)/sale of treasury shares		-79.9	-99.6
Other, net		-0.8	-1.2
Net cash from/used in (-) financing activities		-575.2	-517.7
Effects of exchange rates on cash and cash equivalents		6.5	1.3
Net increase/decrease (-) in cash and cash equivalents		-227.3	-311.6
Cash and cash equivalents at beginning of year		468.6	511.0
Cash and cash equivalents at end of year		241.3	199.4

<sup>1</sup> Includes deferred purchase price payment from the sale of the Varicor Group in 2017

<sup>2</sup> Bond issue of MCHF 150 (interest rate 0.75%, duration 5.5 years) in March 2022 and utilisation/repayment of the existing credit facility

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

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

MCHF	Share capital	Reserves	Treasury shares	Pension plans	Cum. translation adjustments	Total equity
<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>
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
<b>Balance at 30.6.2021</b>	<b>3.6</b>	<b>2,762.9</b>	<b>-231.7</b>	<b>-117.6</b>	<b>-465.6</b>	<b>1,951.6</b>
<b>Balance at 31.12.2021</b>	<b>3.6</b>	<b>3,069.3</b>	<b>-434.4</b>	<b>-79.4</b>	<b>-571.4</b>	<b>1,987.7</b>
Net income		402.1				402.1
Other comprehensive income				-12.3	-64.6	-76.9
Distribution		-433.1				-433.1
Share buyback programmes			-294.3			-294.3
Purchase (-)/sale of treasury shares		-0.9	-72.6			-73.5
Management option plans		-13.5				-13.5
<b>Balance at 30.6.2022</b>	<b>3.6</b>	<b>3,023.9</b>	<b>-801.3</b>	<b>-91.7</b>	<b>-636.0</b>	<b>1,498.5</b>

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



# NOTES TO THE HALF-YEAR REPORT

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## 1. GENERAL INFORMATION

The unaudited consolidated interim report for the first half-year 2022 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 2021. 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 2021.

Turkey has experienced a significant increase in the rate of inflation and interventions in the currency market, and is currently classified as a hyperinflationary economy according to IAS 29. No restatements have been made due to the low materiality of the Turkish sales company.

## 2. UKRAINE/RUSSIA

The war in Ukraine is leading to a high degree of uncertainty regarding Geberit operations in Ukraine and Russia. Geberit's first priority is the safety of its employees and their families. Although the production facilities at the ceramics plant in Slavuta in western Ukraine have not suffered damage to date, production was temporarily stopped in the spring. Production was restarted at the request of the employees in May 2022, with production capacities constantly increased since then. Sales activities in Ukraine are very limited at present.

All business activities in Russia were suspended on 25 March 2022. The salaries of staff at the Russian sales company continue to be paid until further notice. Geberit is keeping a close eye

on the ongoing situation, with its decision on Russian business being checked constantly. Geberit is complying with sanctions imposed as a result of the conflict.

## 3. IMPAIRMENT TESTING OF TRADEMARKS AND GOODWILL

Impairment testing of trademarks and goodwill was carried out in June 2022 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 3.2 was recognised. The sensitivity analysis shows that changes to the key assumptions (discount rate +1.0 percentage point, 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 one trademark, this would lead to an impairment loss of around MCHF 3.0.

## 4. RETIREMENT BENEFIT PLANS

The actuarial calculations at 31 December 2021 were extrapolated as per 30 June 2022. Thereby, the discount rate for Swiss pension plans was increased from 0.4% to 2.05%, the discount rate for German pension plans from 1.05% to 2.7% and the rate for the British pension plan from 1.8% to 3.55% compared to 31 December 2021. 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 12.50 per share for the year 2021. The distribution took place in April 2022.

## 6. CHANGES IN GROUP ORGANISATION

In the first half-year 2022 there were no changes in Group organisation.

## 7. CONTINGENCIES

The Group is involved in a few 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.

## 8. CAPITAL STOCK AND TREASURY SHARES

As at 30 June 2022, the share capital of Geberit AG consists of 35,874,333 ordinary shares with a par value of CHF 0.10 each.

pcs.	2021	2022
<b>Issued shares</b>		
1 January	37,041,427	35,874,333
Capital reduction	-1,167,094	0
<b>Total issued shares as per 30 June</b>	<b>35,874,333</b>	<b>35,874,333</b>

On 16 June 2022, Geberit AG terminated its share buyback programme, which was started on 17 September 2020. By 16 June 2022, 826,251 registered shares in the amount of MCHF 500.0 – corresponding to 2.3% of the share capital currently entered in the Commercial Register – were repurchased under this programme. The share buyback was conducted via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. 141,000 of the repurchased shares were already cancelled in 2021. The submission of a

proposal for the cancellation of the remaining repurchased shares is planned for the next General Meeting.

On 20 June 2022, a new share buyback programme was launched. Shares amounting to a maximum of MCHF 650.0 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 30 June 2022, this corresponds to around 1,400,000 registered shares or 3.9% of the share capital currently entered in the Commer-

cial 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 2022, 24,000 shares had been repurchased for a total value of MCHF 11.1 under this programme.

pcs.	30.6.2021	30.6.2022
<b>Stock of treasury shares</b>		
From share buyback programme 2020–2022	77,200	685,251
From share buyback programme 2022–2024	0	24,000
<b>Total from share buyback programmes</b>	<b>77,200</b>	<b>709,251</b>
Other treasury shares	356,704	634,011
<b>Total treasury shares</b>	<b>433,904</b>	<b>1,343,262</b>

The entire stock of treasury shares on 30 June 2022 amounted to 1,343,262 (PY: 433,904) with a carrying amount of MCHF 801.3 (PY: MCHF

231.7). Treasury shares are deducted from equity at historical cost.

## 9. OTHER OPERATING EXPENSES, NET

MCHF	2021	1.1.–30.6. 2022
Outbound freight cost and duties	63.3	69.8
Energy and maintenance expenses	65.8	97.4
Marketing expenses	48.5	47.2
Administration expenses	31.3	37.1
Other operating expenses	78.6	85.3
Other operating income	-5.7	-9.0
<b>Total other operating expenses, net</b>	<b>281.8</b>	<b>327.8</b>

The increase in “Total other operating expenses, net” is due to the strong net sales growth, the significant price increases for energy and

transport, and the normalisation of the costs following the COVID-19 pandemic.

## 10. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of or-

inary 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.	
	2021	2022
Attributable net income according to income statement (MCHF)	459.6	402.1
Weighted average number of ordinary shares (thousands)	35,529	34,783
<b>Total earnings per share (CHF)</b>	<b>12.94</b>	<b>11.56</b>

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 has

considered the share options granted to the management to calculate the potentially dilutive ordinary shares.

	1.1.–30.6.	
	2021	2022
Attributable net income according to income statement (MCHF)	459.6	402.1
Weighted average number of ordinary shares (thousands)	35,529	34,783
Adjustments for share options (thousands)	234	119
Weighted average number of ordinary shares (thousands)	35,763	34,902
<b>Total diluted earnings per share (CHF)</b>	<b>12.85</b>	<b>11.52</b>

## 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 wholesal-

ers. 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 fi-

nancial 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 cash-flows.

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.	
	2021	2022
<b>Net sales by product areas</b>		
Installation and Flushing Systems	698.7	743.2
Piping Systems	560.8	614.4
Bathroom Systems	573.8	576.5
<b>Total net sales</b>	<b>1,833.3</b>	<b>1,934.1</b>

MCHF	1.1.–30.6.	
	2021	2022
<b>Net sales by markets</b>		
Germany	587.6	596.5
Eastern Europe	181.1	202.1
Switzerland	171.1	179.1
Nordic Countries	172.5	175.6
Benelux	150.7	163.0
Italy	128.4	143.6
Austria	121.7	123.1
France	100.8	105.7
United Kingdom/Ireland	54.8	60.9
Iberian Peninsula	13.6	16.1
<b>Europe</b>	<b>1,682.3</b>	<b>1,765.7</b>
Far East/Pacific	56.4	60.9
America	50.0	54.5
Middle East/Africa	44.6	53.0
<b>Total net sales</b>	<b>1,833.3</b>	<b>1,934.1</b>

MCHF	1.1.–30.6.	
	2021	2022
<b>Share of net sales by customers</b>		
Customers with more than 10% of net sales: customer A	350.1	343.8
<b>Total &gt; 10%</b>	<b>350.1</b>	<b>343.8</b>
Remaining customers with less than 10% of net sales	1,483.2	1,590.3
<b>Total net sales</b>	<b>1,833.3</b>	<b>1,934.1</b>

MCHF	30.6.2021	30.6.2022
<b>Property, plant and equipment by markets</b>		
Germany	351.4	330.9
Eastern Europe	137.6	132.0
Switzerland	198.5	205.4
Nordic Countries	50.5	53.9
Benelux	13.6	13.5
Italy	64.9	58.1
Austria	42.3	39.2
France	14.6	12.9
United Kingdom/Ireland	12.8	9.8
Iberian Peninsula	11.5	14.2
<b>Europe</b>	<b>897.7</b>	<b>869.9</b>
Far East/Pacific	32.0	33.6
America	12.9	12.6
Middle East/Africa	7.4	6.8
<b>Total property, plant and equipment</b>	<b>950.0</b>	<b>922.9</b>

## 12. NEW OR REVISED IFRS STANDARDS AND INTERPRETATIONS 2022 AND THEIR ADOPTION BY THE GROUP

Standard/ Interpretation	Enact- ment	Relevance for Geberit	Adop- tion
Amendments to IFRS 3 Business Combinations – Reference to the conceptual framework	1.1.2022	This amendment will not have a material impact on the consolidated financial statements.	1.1.2022
Amendments to IAS 16 Property, Plant and Equipment – Proceeds before intended use	1.1.2022	This amendment will not have a material impact on the consolidated financial statements.	1.1.2022
Amendments to IAS 37 Provisions, contingent liabilities and contingent assets – Onerous Contracts; Cost of fulfilling a contract	1.1.2022	This amendment will not have a material impact on the consolidated financial statements.	1.1.2022
Annual improvements to IFRS Standards 2018–2020 Cycle	1.1.2022	This amendment will not have a material impact on the consolidated financial statements.	1.1.2022

## 13. SUBSEQUENT EVENTS

There were no material events after the balance sheet date.



# TIME SCHEDULE

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2022

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Interim report 3 <sup>rd</sup> quarter	3 November
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2023

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First information on the year 2022	19 January
Results full year 2022	8 March
Annual General Meeting	19 April
Dividend payment	25 April
Interim report 1 <sup>st</sup> quarter 2023	2 May
Half-year report 2023	17 August
Interim report 3 <sup>rd</sup> quarter 2023	2 November

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(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 2022 at [www.geberit.com](http://www.geberit.com).

The annual report 2021 is available online in German and English at [www.geberit.com/annualreport](http://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.

Geberit AG  
Schachenstrasse 77  
CH-8645 Jona

T +41 (0) 55 221 63 00

F +41 (0) 55 221 67 47

[corporate.communications@geberit.com](mailto:corporate.communications@geberit.com)

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

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