

A large, stylized graphic of the letter 'G' in shades of blue, positioned on the left side of the slide. It has a thick, rounded top and a solid bottom bar.

Analysts and media conference

Full year results 2024

Christian Buhl, CEO

Tobias Knechtle, CFO

March 6, 2025

Agenda

Overview	C. Buhl
Sales development	T. Knechtle
Operational & financial results	T. Knechtle
Outlook	C. Buhl
Summary	C. Buhl



Key figures 2024

Net sales (c.a.)

+2.5%

vs. PY

EBITDA margin

29.6%

-30 bps vs. PY

EPS (c.a.)

+1.3%

vs. PY

Free cashflow margin

19.9%

-40 bps vs. PY

Distribution² (CHF)

540 million

88% of free cashflow

Dividend¹ (CHF)

12.80

+0.8% vs. PY

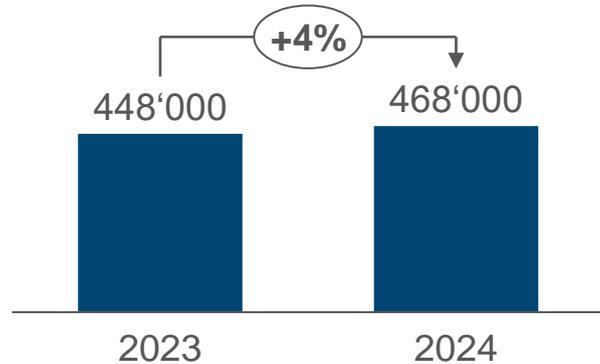
- Net sales increase in local currencies driven by volumes
- Stable high EBITDA margin at 29.6% despite wage inflation and increased OPEX
- Currency-adjusted increase of EPS despite new OECD minimum taxation
- Stable high free cashflow margin at 19.9%
- CHF 540 million or 88% of FCF distributed to shareholders²
- Increased dividend to CHF 12.80¹



Sales & Marketing 2024 – Customer activities

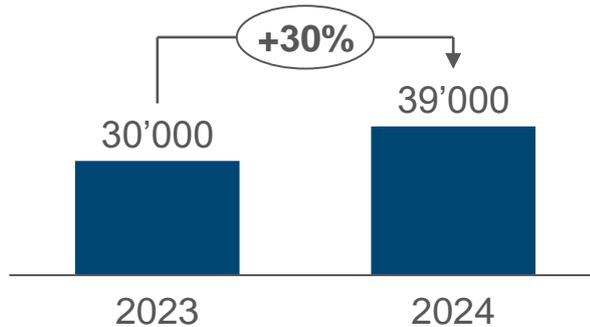
B2B customer contacts

[# contacts]



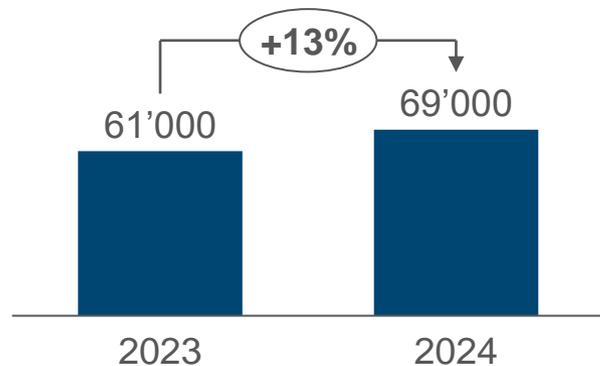
Digital B2C leads

[# newly generated leads]



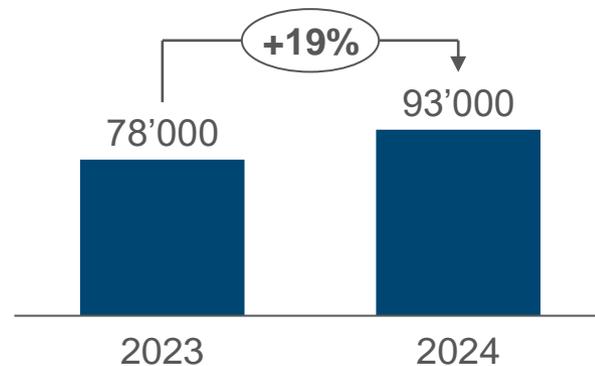
Customer events

[# participants]



Customer trainings

[# participants]



- Further increase of customer interactions
- B2B customer contacts stable on high level
- Continuous increase of B2C lead generation
- Customer trainings and events with significant increase (also driven by Geberit's 150th anniversary)

Sales & Marketing 2024 – Selected activities



150 years anniversary

- Global reach: 71 events across 49 locations and 38 markets across the world
- Vast participation: Over 8'000 customers and 9'000 employees



New WC product finder

- Launch of a new digital WC product finder in April 2024
- Selection of AquaClean shower toilets, wall-hung WCs, and actuator plates
- Over 69'000 users in first 9 months 2024



Digitalization of technical manuals

- Technical installation and user manuals now accessible via QR code for ~50 products
- Savings of 200 tons of paper and 175 tons of CO₂

Innovations 2024 – New product introductions

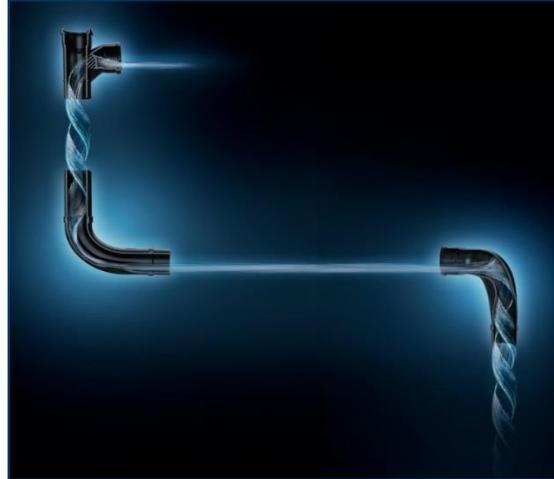
AquaClean Alba



Shower toilet with pleasant design at entry price level

“The shower toilet for everyone”

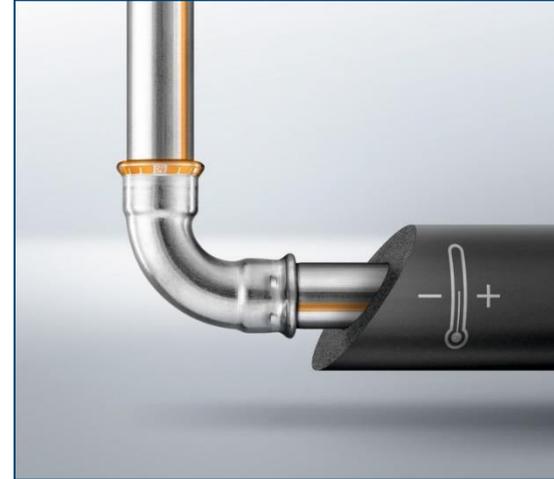
SilentPro Supertube



Optimized hydraulics to omit ventilation pipes for mid-rise buildings

“Space saving drainage for mid-rise buildings”

Mapress Therm



Low-alloy stainless steel system for heating and cooling applications

“Corrosion resistance at competitive price”

Geberit Connect

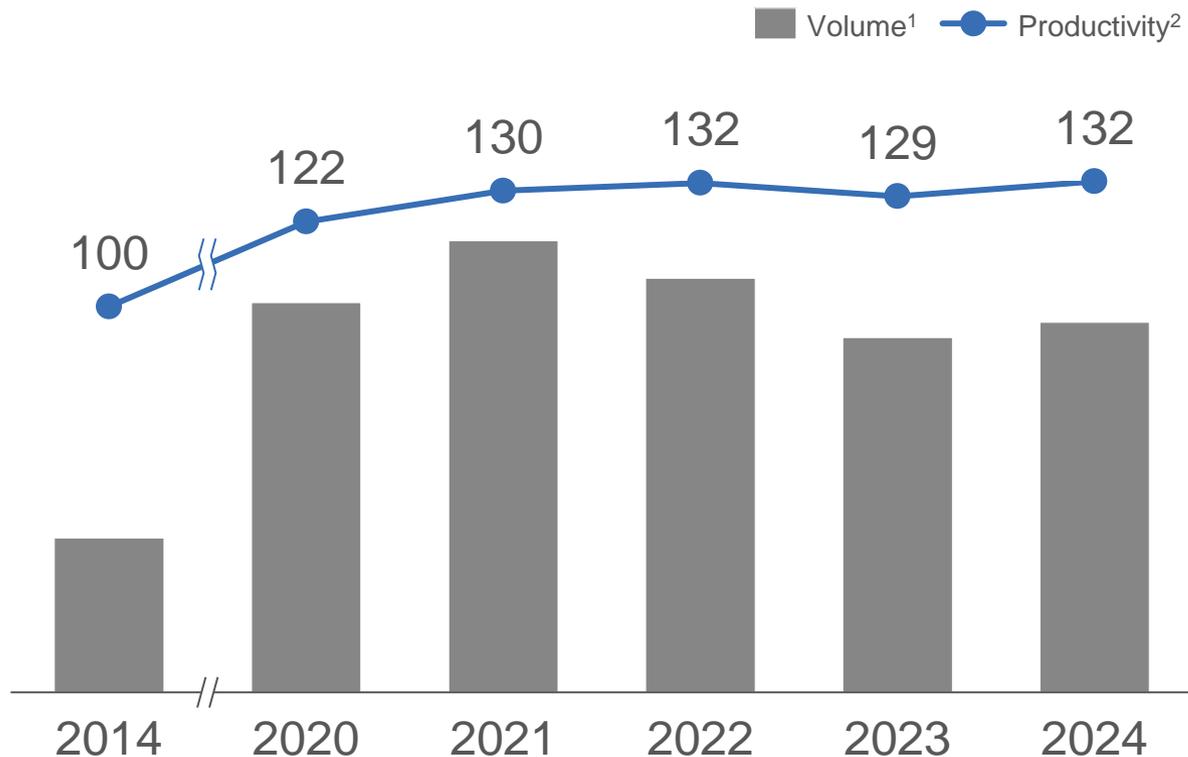


Central access to sanitary appliances in public restrooms

“Simple networking of sanitary appliances”

Operations 2024 – Productivity improvements

Production volume and productivity Indexed (2014 = 100)



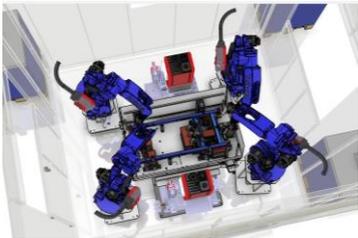
- Productivity increase of +3.0% in 2024
- Average productivity gain of +2.8% p.a. since 2014
- Key drivers
 - Automation
 - Process improvements
 - Ceramics plant specialization

IT 2024 – Selected activities



Artificial Intelligence

- Established AI Center of Competence for prioritization, development and implementation of AI use cases
- First AI use cases implemented (chatbots, customer support, autonomous robots in the factories)



One ERP

- Successful migration of production / logistics site in Pfullendorf to Geberit SAP S/4 Hana
- Further efficiency gains in warehouse management, manufacturing and pricing & contract management



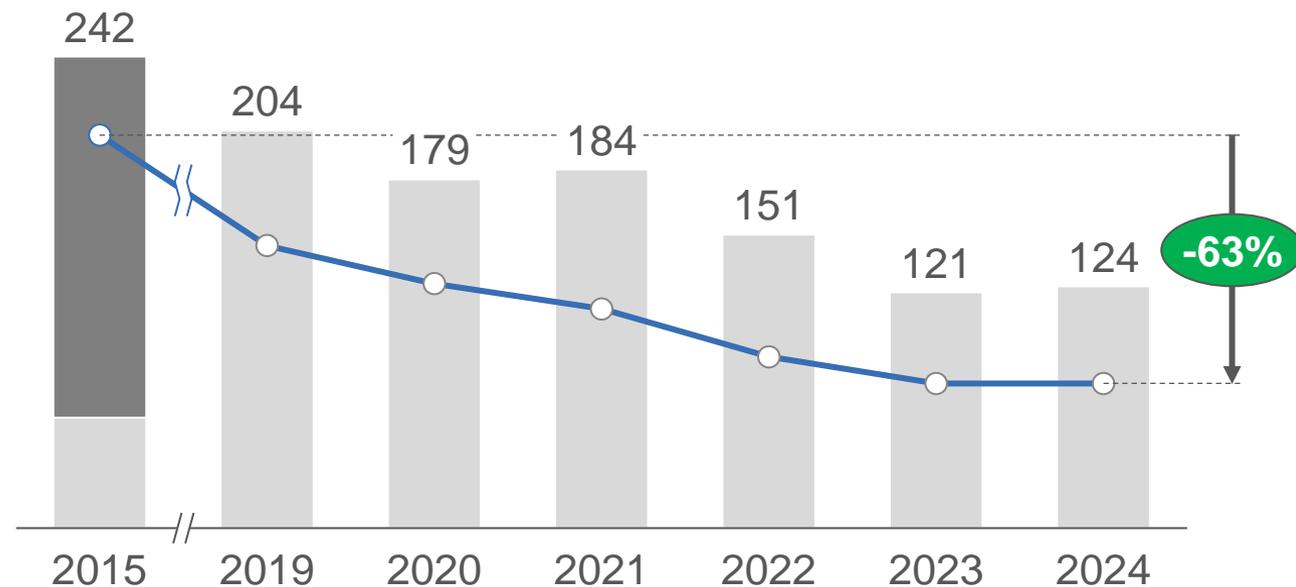
Cyber defense

- Scope of cyber security extended to industrial operations (e.g., robots, conveyors)
- Continuous improvement of Geberit cyber security protection and response measures



Sustainability 2024 – CO₂ emissions

CO₂ emissions¹ (Scope 1&2) in thousand tonnes



— CO₂ emissions in relation to net sales (c.a.) in %
(index: 2015 = 100)

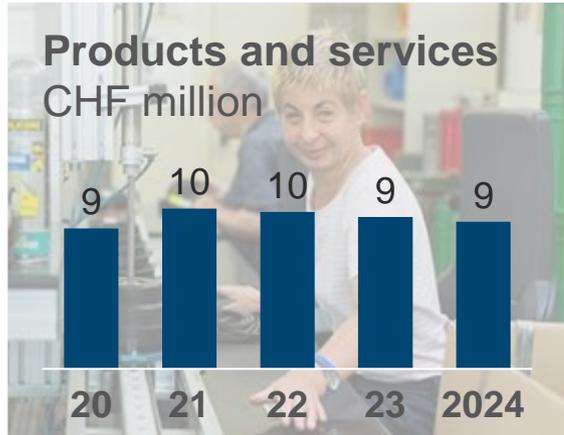
■ Sanitec

- Absolute CO₂ emissions 2024 slightly increased due to volume increase
- Relative² CO₂ emissions 2024 stable
- CO₂ emissions since 2015
 - Relative²: -63%
 - Absolute: -49%
- Main drivers since 2015
 - Relative² energy consumption: -49%
 - Renewable energy sourcing

1 CO₂ emissions calculated according to IPCC 2013, based on Ecoinvent data (version 3.8) and local electricity mix (marked based)

2 Relative to net sales (c.a.)

Sustainability 2024 – Social responsibility



Inclusive workplaces

- Direct employment 255 FTEs with disabilities
- Conscious sourcing of products and services from workshops for people with disabilities with contract value of CHF 9 million
- Total employment of ~610 FTE with disabilities, ~5.3% of all employees

Social project for Geberit apprentices

- Renovation and equipping of new sanitary facilities in a school in Cambodia for 1'800 children
- Work carried out by Geberit apprentices under technical supervision



Sustainability 2024 – Ratings

ESG rating

■ **GEBERIT**

ecovadis

Gold
(Top 5%)

 **SUSTAINALYTICS**

5 out of 145
in Building Products (4th percentile)

MSCI 

AA

 **LSEG** (*)

Ranked 2 out of 124
of Swiss listed companies¹

ISS 

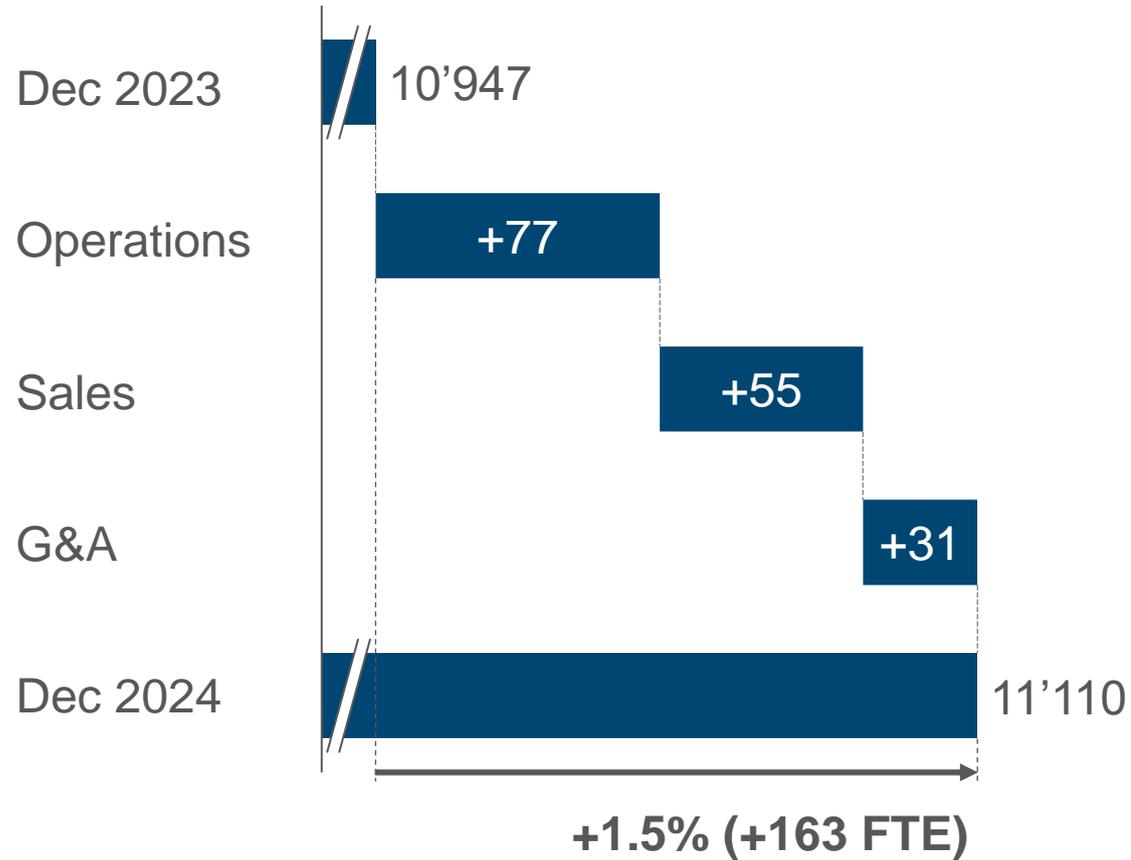
1st decile

(*) Sustainability score of London Stock Exchange Group

- 
- External recognition as sustainability leader
 - Top ratings across variety of sustainability scores

Employees 2024

Number of employees, in FTE



- Moderate build-up across the Group
 - Operations: Increased volumes
 - Sales: Growth initiatives outside Europe
 - G&A: Particularly in IT

Agenda

Overview

C. Buhl

Sales development

T. Knechtle

Operational & financial results

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Outlook

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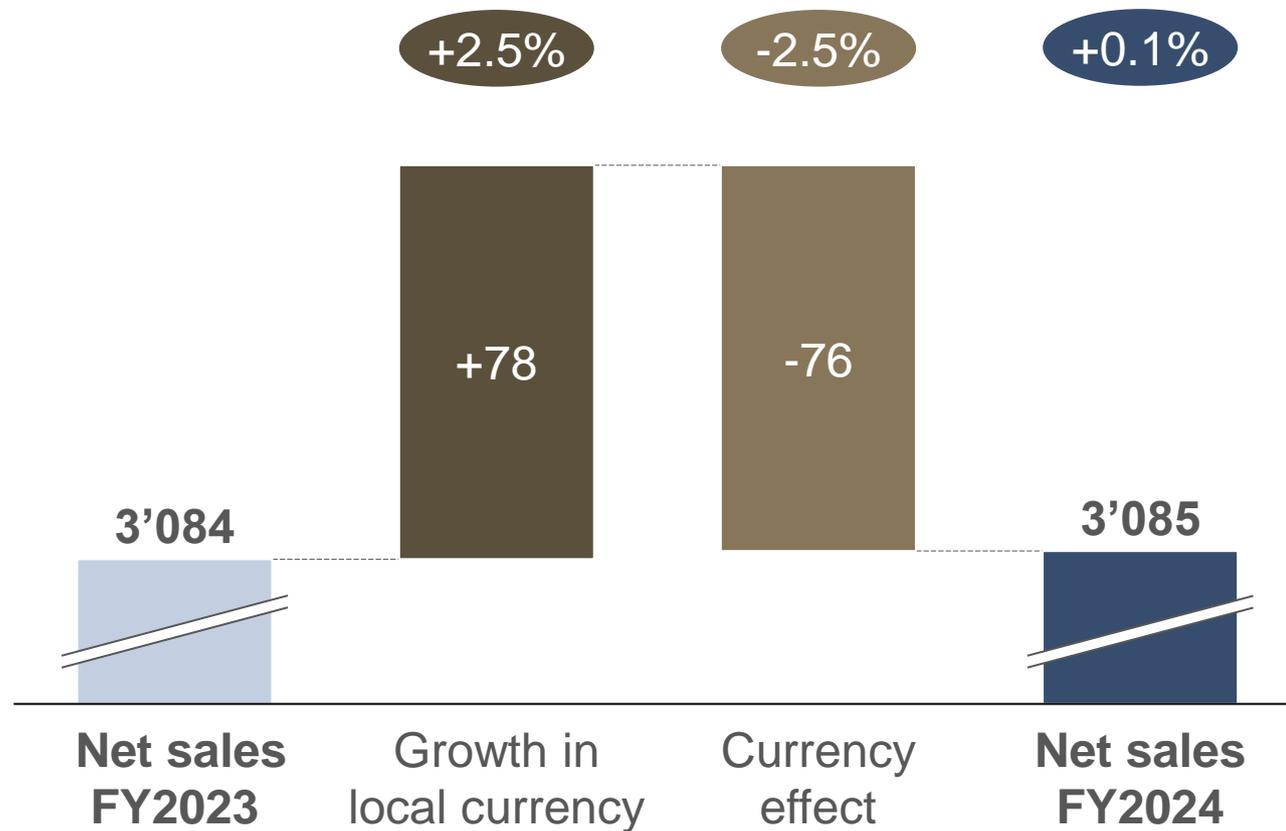
Summary

C. Buhl



FY 2024 – Net sales increase in local currencies of +2.5%

CHF million



- Net sales growth in local currencies fully offset by negative currency effect
- Net sales growth in local currencies
 - Volume / mix effect: around +2%
 - Price effect: around 0%
- Volume growth despite significant decline of European building construction industry
 - Selective re-stocking of wholesalers in H1
 - Strong sales with new products
 - Expansion of market position

Net sales 2024 – Central Europe

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Germany	889	+1.0%	+3.2%	<ul style="list-style-type: none"> • Ongoing strong market decline • Strong growth with new products and strengthened market position
Switzerland	328	-0.1%	-0.1%	<ul style="list-style-type: none"> • Soft market environment • Good growth with ceramics
Benelux	269	+1.6%	+3.8%	<ul style="list-style-type: none"> • Growth in the Netherlands and Belgium • Starting recovery of new residential in the Netherlands
Italy	256	+4.0%	+6.2%	<ul style="list-style-type: none"> • Weakening market demand • Strong growth across all product areas
Austria	178	-1.7%	+0.3%	<ul style="list-style-type: none"> • Ongoing strong market decline driven by new built • Strong growth with new products and strengthened market position

Net sales 2024 – Rest of Europe

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Western Europe ¹	301	-3.8%	-2.6%	<ul style="list-style-type: none"> • Sales decline in France due to declining market • Double digit growth in Spain • Growth of concealed cisterns
Northern Europe	259	-6.4%	-4.2% ²	<ul style="list-style-type: none"> • Strong market decline in entire region • Sale of shower enclosure business per end of 2023
Eastern Europe	254	+4.4%	+7.1%	<ul style="list-style-type: none"> • Sales growth in almost all countries • Double digit growth of concealed cisterns

Net sales 2024 – Outside Europe

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Middle East / Africa	137	+2.0%	+17.1%	<ul style="list-style-type: none"> • Strong sales growth in UAE and Saudi Arabia • Double digit growth of concealed cisterns and drainage systems
Far East / Pacific	110	-2.8%	+0.2%	<ul style="list-style-type: none"> • Strong market decline in China • Double digit sales growth in India and Australia
America	103	+0.8%	+3.0%	<ul style="list-style-type: none"> • Institutional market slightly above previous year • Growth of Chicago Faucets portfolio

Net sales 2024 – Development by product area

CHF million	Net sales	Variance to PY		
		% CHF	% c.a.	
Installation & Flushing Systems 	1'145	37%	+1.8%	+4.8%
Piping Systems 	1'020	33%	-0.7%	+1.3%
Bathroom Systems 	921	30%	-1.2%	+1.1%

- Net sales increase in local currencies across all product areas
- Installation & Flushing Systems benefitting from increasing concealed cistern penetration in sub-penetrated markets
- Piping Systems negatively affected by strong decline of new built sector
- Bathroom Systems negatively affected by divestment of Nordic shower business per end of 2023

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Key figures 2024 – Growth of net sales, EBITDA, and EBIT in local currencies

CHF million	2024	2023	Variance to PY	
			% CHF	% c.a.
Net sales	3'085	3'084	+0.1%	+2.5%
EBITDA	913	921	-0.9%	+2.7%
<i>Margin</i>	29.6%	29.9%		
EBIT	762	769	-0.9%	+3.2%
<i>Margin</i>	24.7%	24.9%		
Net income	597	617	-3.2%	-0.2%
<i>Margin</i>	19.4%	20.0%		
EPS (CHF)	18.06	18.39	-1.8%	+1.3%
Free cashflow	613	625	-2.0%	n/a
<i>Margin</i>	19.9%	20.3%		

- Strong negative currency development
 - Negative effect on all P/L result lines
 - Limited margin impact due to strong natural hedge
- Stable operational profit due to
 - higher wages and investments
 - compensated by lower direct material prices and favorable operating leverage
- Net income negatively impacted by higher tax rate
- Disproportional higher EPS due to share buybacks
- Strong free cashflow margin

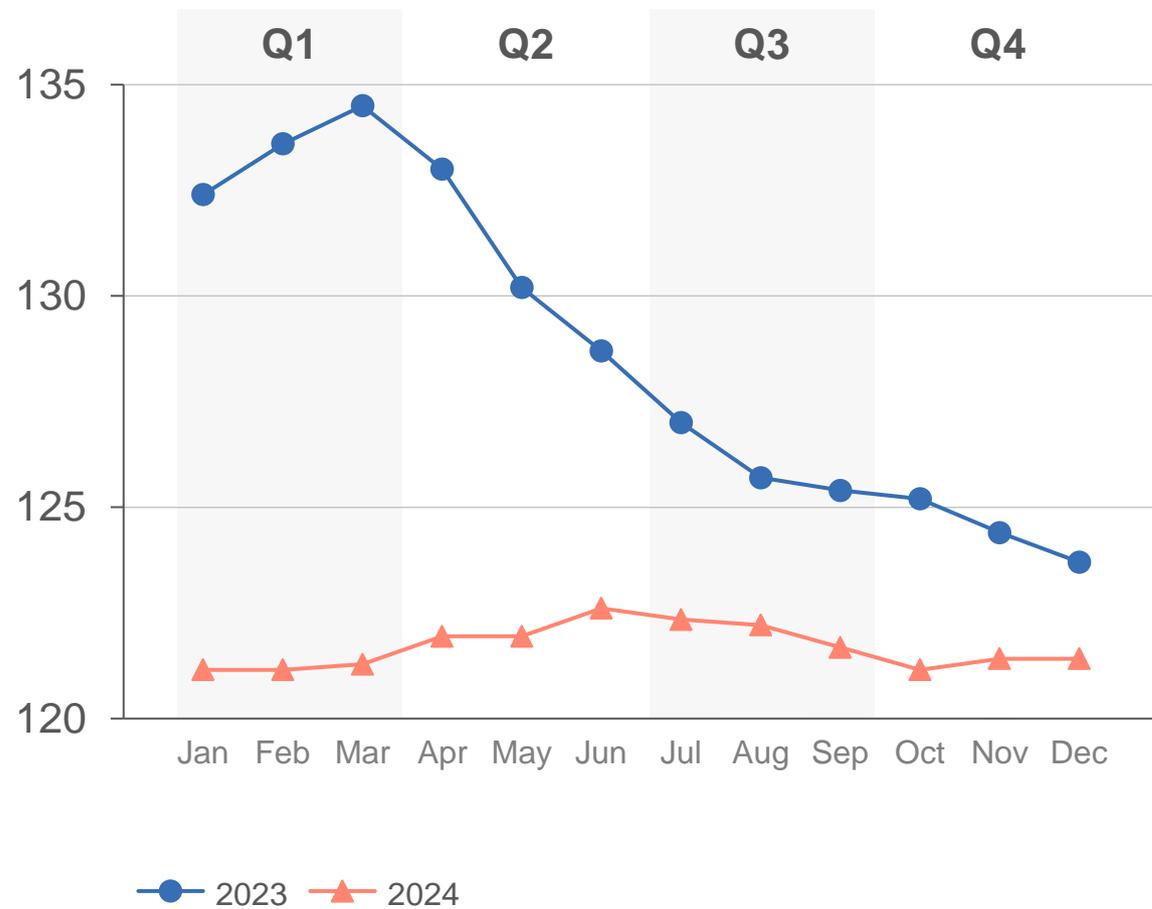
Income statement 2024

CHF million	2024	%	2023	%	Variance to PY	
					% CHF	% c.a.
Net sales	3'085	100.0%	3'084	100.0%	+0.1%	+2.5%
Cost of materials	838	27.1%	887	28.8%	-5.5%	-3.6%
Personnel expenses	786	25.5%	750	24.3%	+4.8%	+6.4%
Other operating expenses, net	550	17.8%	526	17.1%	+4.4%	+6.9%
Depreciation	131	4.2%	133	4.3%	-1.4%	+0.3%
Amortisation of intangibles	20	0.6%	20	0.6%	+1.5%	+2.5%
Total operating expenses, net	2'324	75.3%	2'315	75.1%	+0.4%	+2.3%
Operating profit (EBIT)	762	24.7%	769	24.9%	-0.9%	+3.2%
EBITDA	913	29.6%	921	29.9%	-0.9%	+2.7%

- Favorable impact of currency development on OPEX
- Decrease of cost of materials due to lower direct material prices
- Increased personnel expenses mainly due to strong wage inflation and higher cost of pension plans
- Increase of other operating expenses driven by higher marketing expenses and investments in IT & digitalization

Tailwind from lower direct material prices in 2024

Geberit monthly price index (Jan 2021=100), currency adjusted



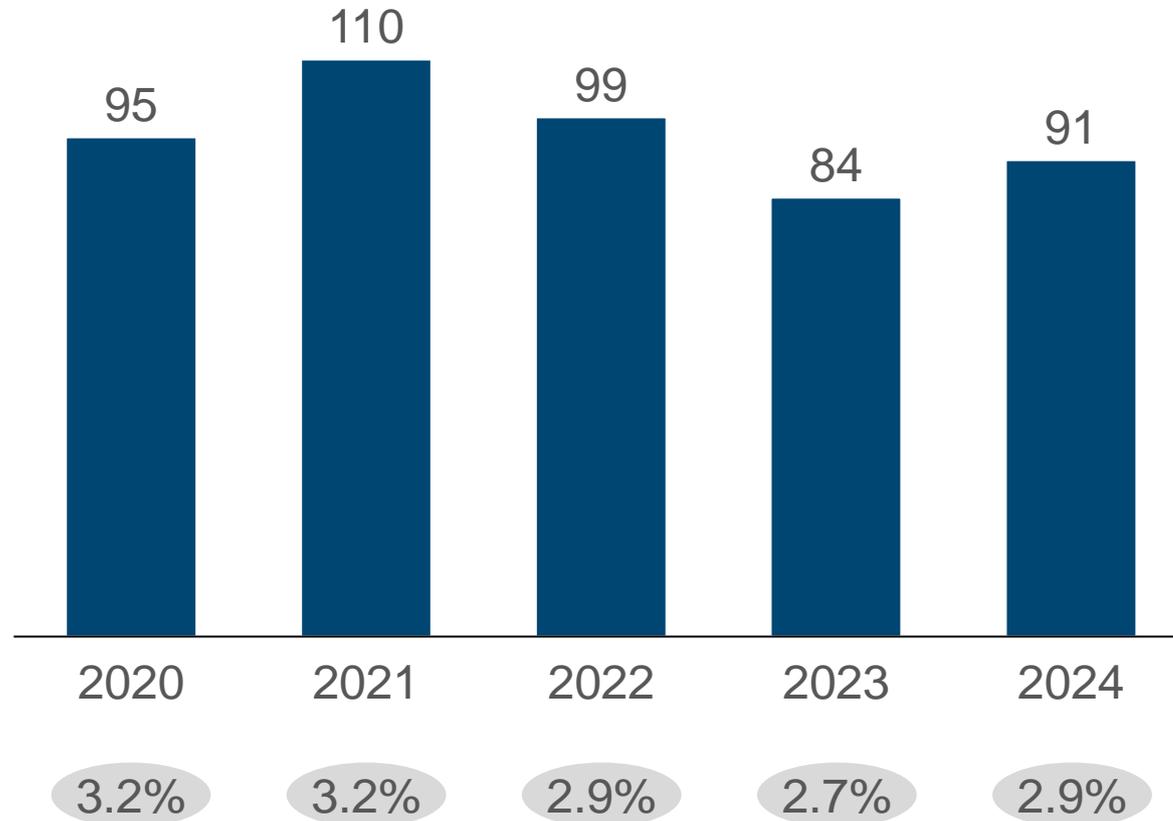
- Direct material prices in FY 2024 -5% vs. FY 2023
- Largely stable direct material prices in Q4 2024
 - -1% vs. Q3 2024
 - -2% vs. Q4 2023



Marketing expenses 2024

CHF million

● % of net sales

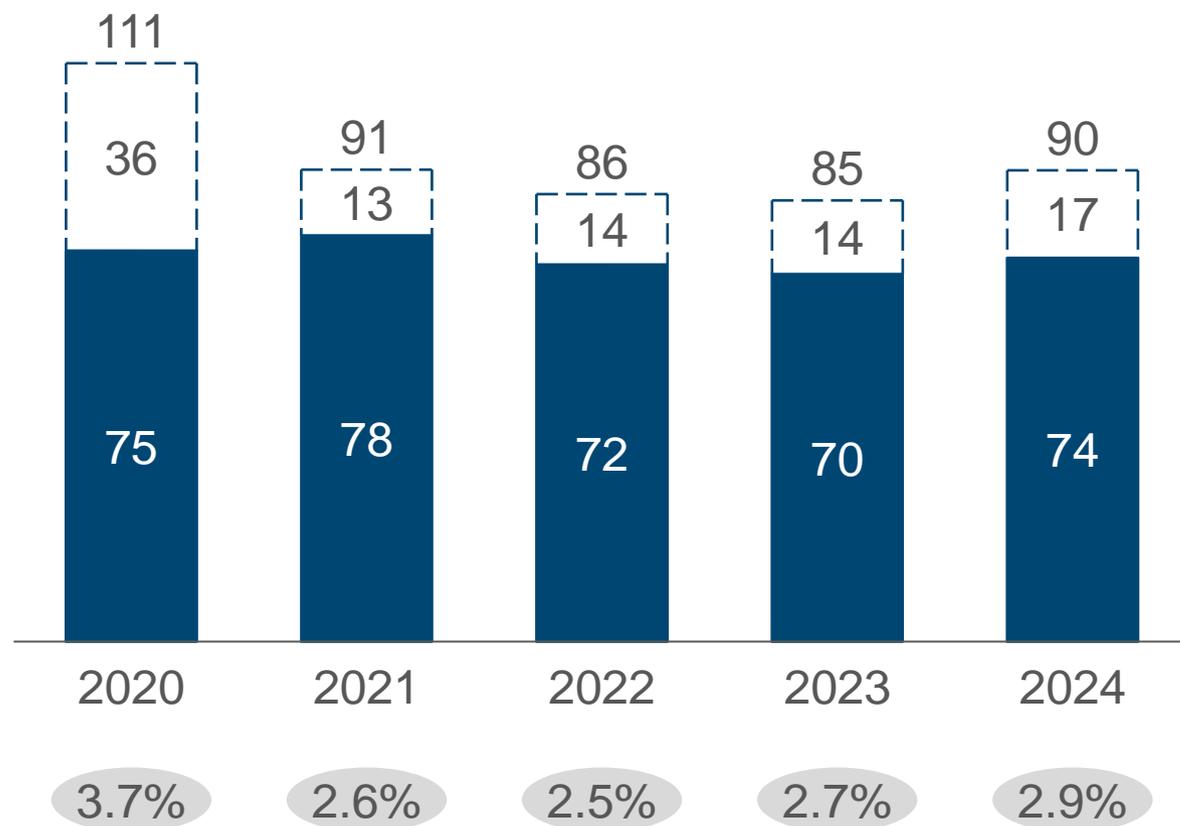


- Marketing spend above 2023 due to
 - Launch of new shower toilet Alba
 - Geberit's 150th anniversary celebrations
- Increased Marketing efficiency
 - Reduction of print publications
 - More effective B2C media spend

R&D expenses 2024

CHF million

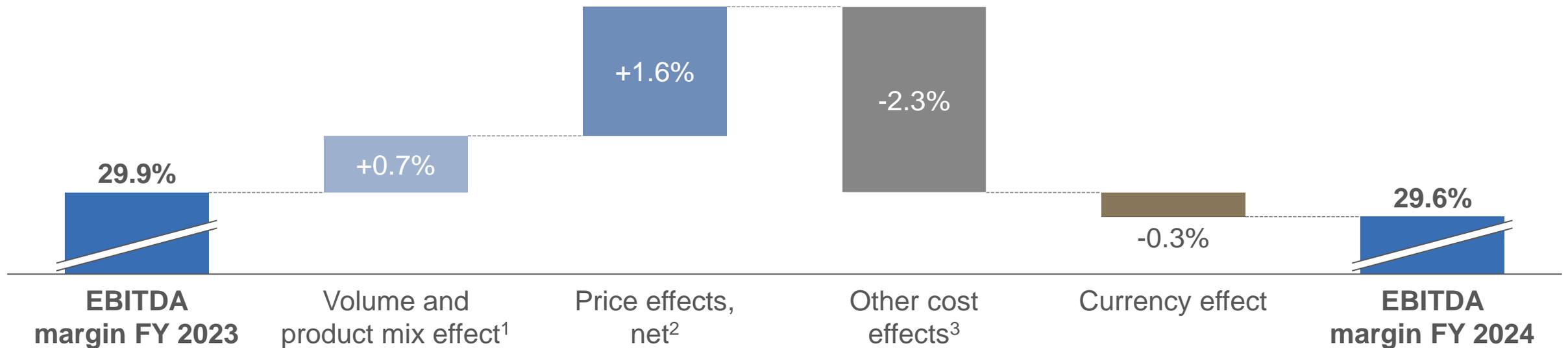
☐ CAPEX
■ OPEX
● % of net sales



- Continuous investments in innovation pipeline
- Stable R&D expenses in 2024 at 2.9%¹ of net sales
- 33 new patents registered in 2024 driven by new technologies combining competence behind and in front of the wall



EBITDA margin 2024 – Stable and high margin level at 29.6%



- Positive volume effect despite strongly declining building construction market
- Positive net price effect due to softening direct material prices and stable selling prices
- Other cost effects driven by wage inflation, higher marketing cost and investments in IT & digitalization
- Minor currency effect on EBITDA margin due to strong natural hedge

Net income and EPS 2024 – Lesser decline of EPS than net income

CHF million	2024	%	2023	%	% YoY
Operating profit (EBIT)	762	24.7%	769	24.9%	-0.9%
Financial result, net	-24	-0.8%	-27	-0.9%	+8.6%
Profit before income tax expenses	737	23.9%	742	24.1%	-0.6%
Income tax expenses	-140	4.5%	-125	4.0%	-12.4%
<i>in % pre-tax profit</i>	19.0%		16.8%		
Net income	597	19.4%	617	20.0%	-3.2%
EPS (CHF)	18.06		18.39		-1.8%

- Improvement of financial result driven by lower FX losses
- Decrease of net income driven by higher tax rate due to introduction of OECD minimal taxation rule
- More favorable development of EPS vs. net income due to share buyback programs

Free cashflow 2024 – Strong and stable FCF conversion of around 20%

CHF million	2024	2023	% YoY
EBITDA	913	921	-0.9%
Changes in NWC ¹ from operating core activities	-22	-45	
Changes in the other positions of the NWC ¹	18	74	
Changes in provisions	17	8	
Income taxes paid	-110	-119	
Other non-cash income and expenses	32	18	
Net cash from operating activities	848	858	-1.2%
<i>in % net sales</i>	<i>27.5%</i>	<i>27.8%</i>	
Purchase of PP&E and intangible assets, net	-189	-193	
Repayments of lease liabilities	-16	-17	
Interest and other financing cost paid, net	-29	-23	
Free cashflow	613	625	-2.0%
<i>in % net sales</i>	<i>19.9%</i>	<i>20.3%</i>	

- Slight decrease of free cashflow
 - Lower net cash from operating activities
 - Higher interest cost



Balance sheet 2024 – Solid balance sheet

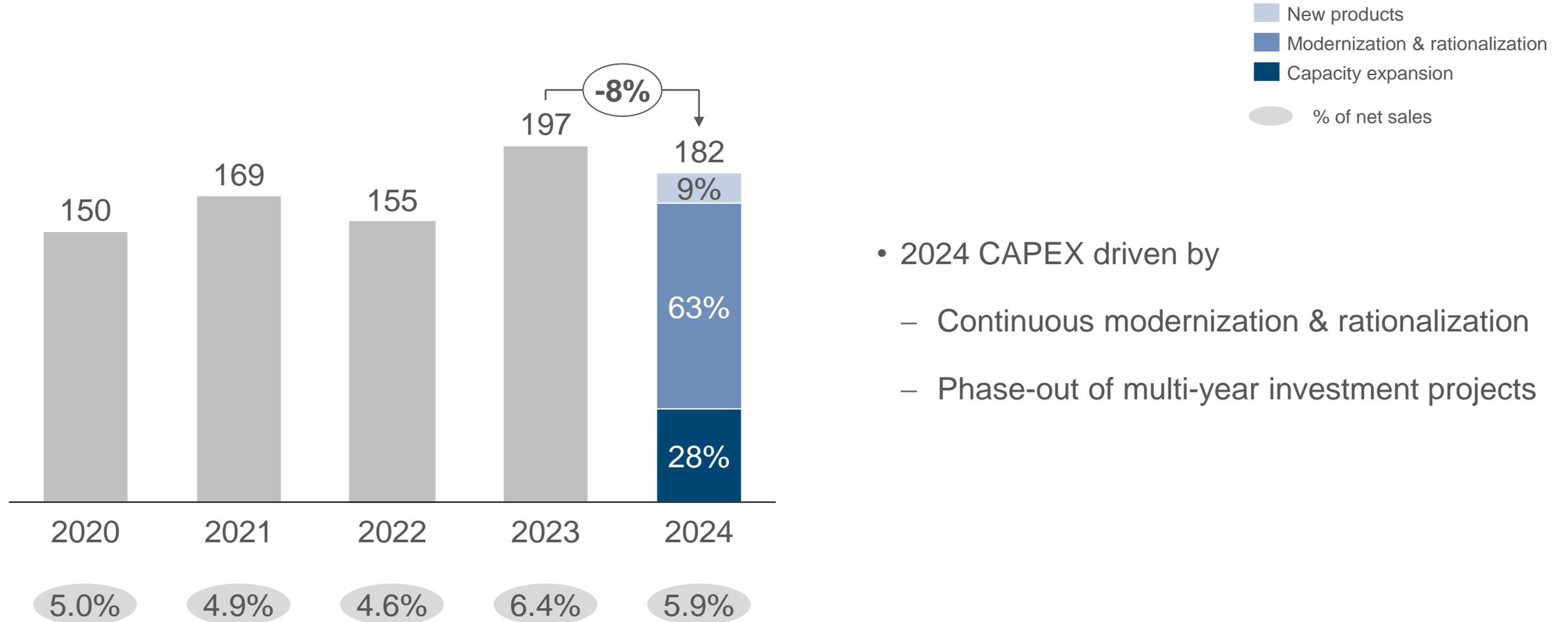
CHF million	31.12.2024	31.12.2023
Cash and cash equivalents	408	357
Net working capital	225	196
Property, plant and equipment	1'045	976
Deferred tax assets	106	122
Other non-current assets and non-current financial assets	30	92
Goodwill and intangible assets	1'332	1'340
Total assets	3'641	3'556
Debt	1'373	1'321
Accrued pension obligations	228	222
Tax liabilities	111	92
Deferred tax liabilities	46	55
Other non-current provisions and non-current liabilities	85	72
Equity	1'302	1'320
<i>Equity ratio</i>	35.8%	37.1%
Net debt	965	965
<i>Net debt / EBITDA</i>	1.1	1.0

- Solid balance sheet
 - Equity ratio 35.8%
 - Net debt to EBITDA ratio: 1.1x
- Volume driven NWC increase
- Increase in PP&E due to ongoing investments



CAPEX 2024

CHF million



- 2024 CAPEX driven by
 - Continuous modernization & rationalization
 - Phase-out of multi-year investment projects



CAPEX 2024 – Selected examples



Plant expansion, Lichtenstein (DE)

- Expansion of plant for installation frames and pre-fab installation systems
- CAPEX: EUR 56 million (2021 - 2024)
- Payback: 3.3 years



Plant expansion, Pfullendorf (DE)

- Building expansion for filling valve type 383, Alpha cistern, insourcing Polypropylene seat production
- CAPEX: EUR 21 million (2022 - 2024)
- Payback: 1.3 years



New tunnel kiln, Carregado (PT)

- New tunnel kiln for efficient ceramics production (CO₂ reduction by ~3'500 tCO₂ p.a.)
- CAPEX: EUR 8 million (2023 - 2024)
- Payback: 4.6 years



Share buyback programs

	# '000	Avg. price / share	Total
Jan 1 – Jun 21 2024	146	CHF 521	CHF 76 million
Sept 2 – Dec 31 2024	84	CHF 531	CHF 45 million
Total 2024	230	CHF 525	CHF 121 million

Share buyback program 2022-2024

- Volume: CHF 600 million
- Shares: 1'266'678
- Duration: June 20, 2022 to June 21, 2024

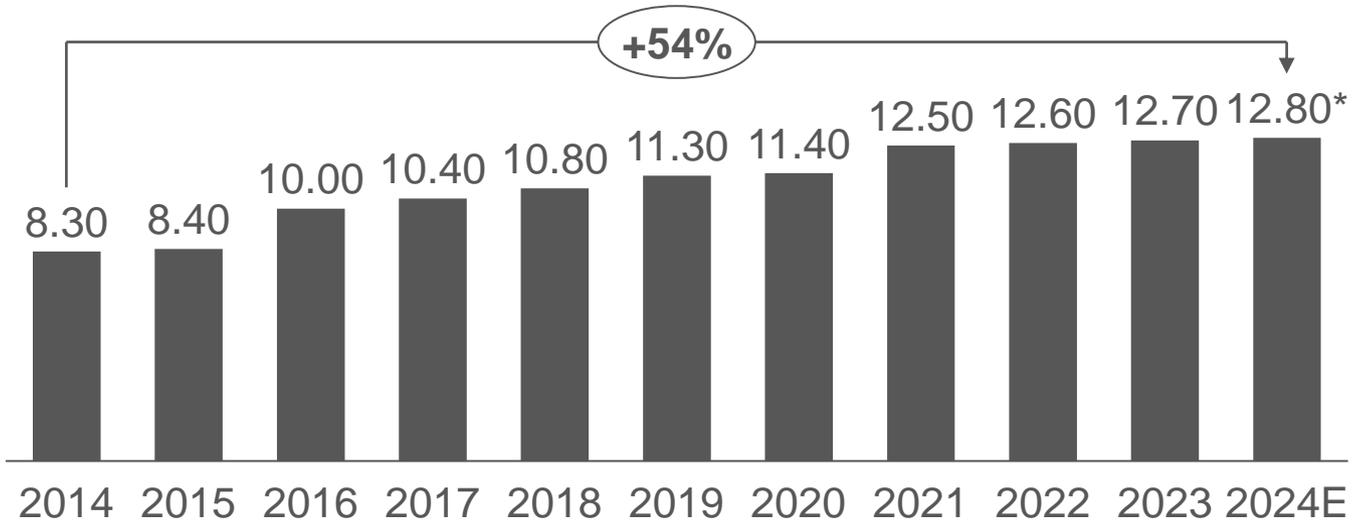
Share buyback program 2024-2026

- Maximum volume: CHF 300 million
- Execution period: max. 2 years
- Start: September 2, 2024



Dividend Ex 2024 – Proposed increase to CHF 12.80

Distribution per share, CHF



Payout ratio
(% of EPS)



Total
distribution¹
(CHF million)



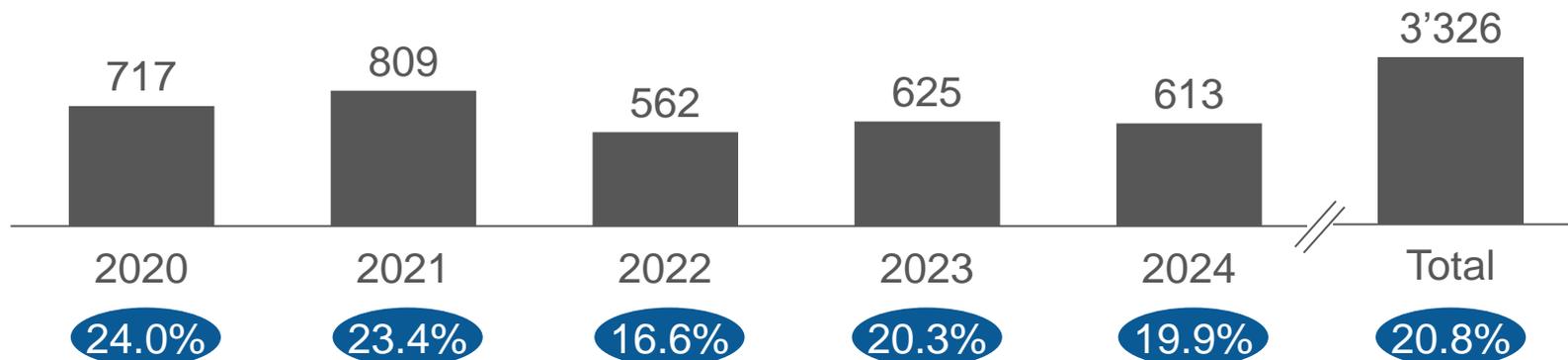
The Board of Directors proposes to the Geberit AG annual general meeting on April 16, 2025 a dividend of CHF 12.80 per share

- Increase of dividend by CHF 0.10 (+0.8%)
- Continuous increase of distribution per share since 2011
- Increase of distribution per share vs. 2014 by +54%

Free cashflow and distribution to shareholders

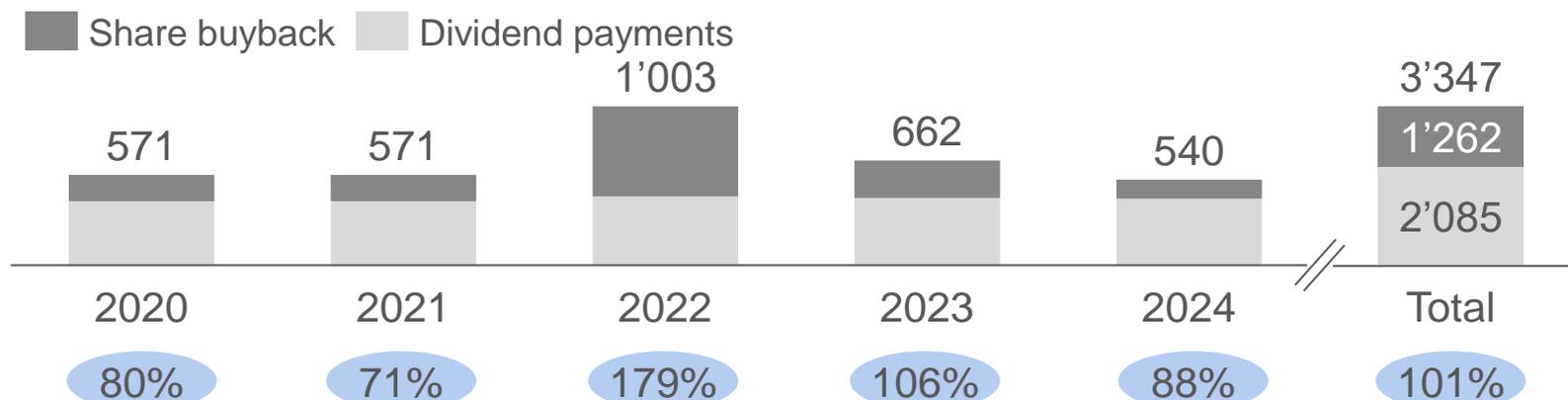
FCF margin
Payout ratio

Free cashflow, CHF million



- Ø Free cashflow margin 20.8% (2020-2024, in % of net sales)

Distribution to shareholders, CHF million



- CHF 540 million distributed in 2024 (CHF 121 million via share buyback)
- Ø Distribution to shareholders: 101% (2020-2024, in % of free cashflow)

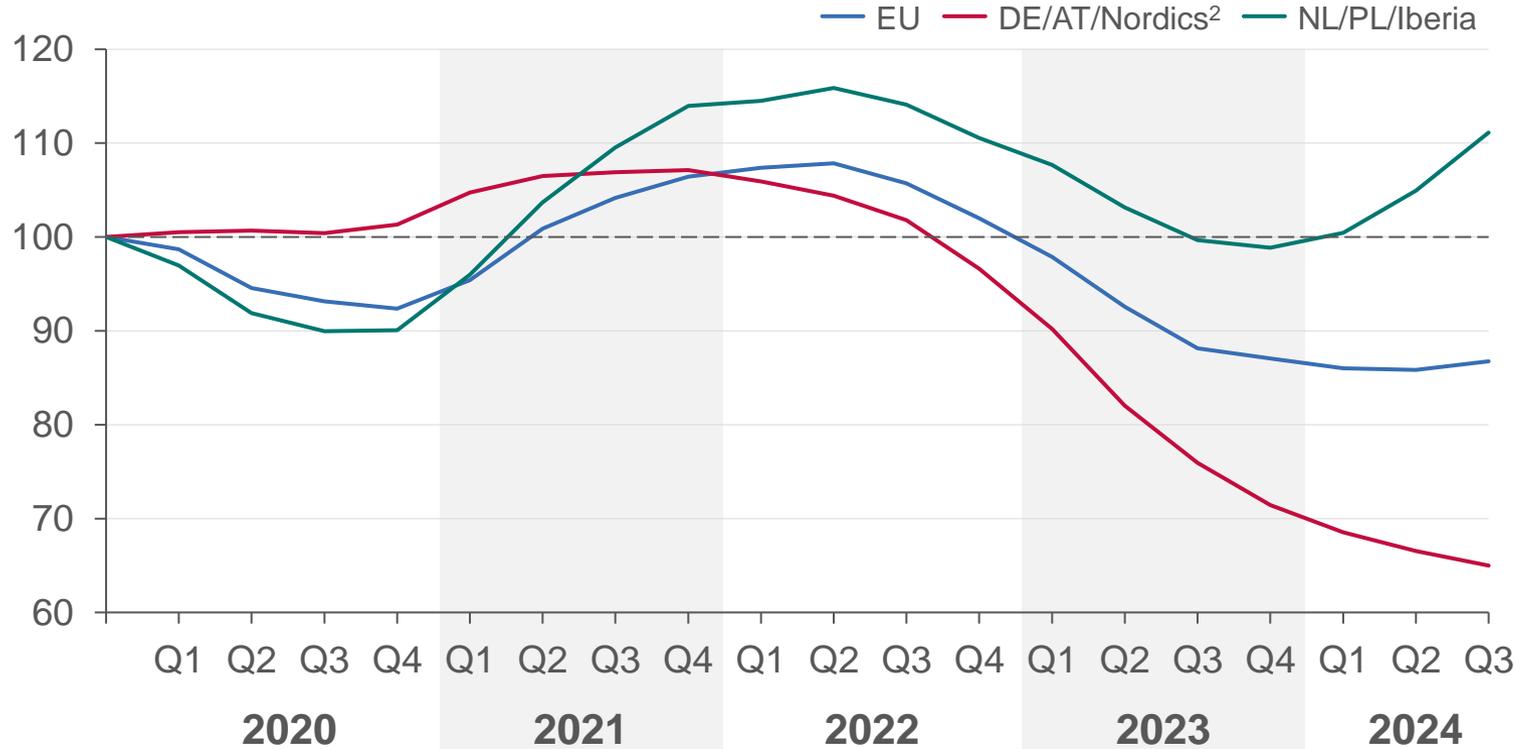
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Building construction market 2025 – New built Europe

Building permits¹; indexed 4 quarter moving average (2019 = 100)

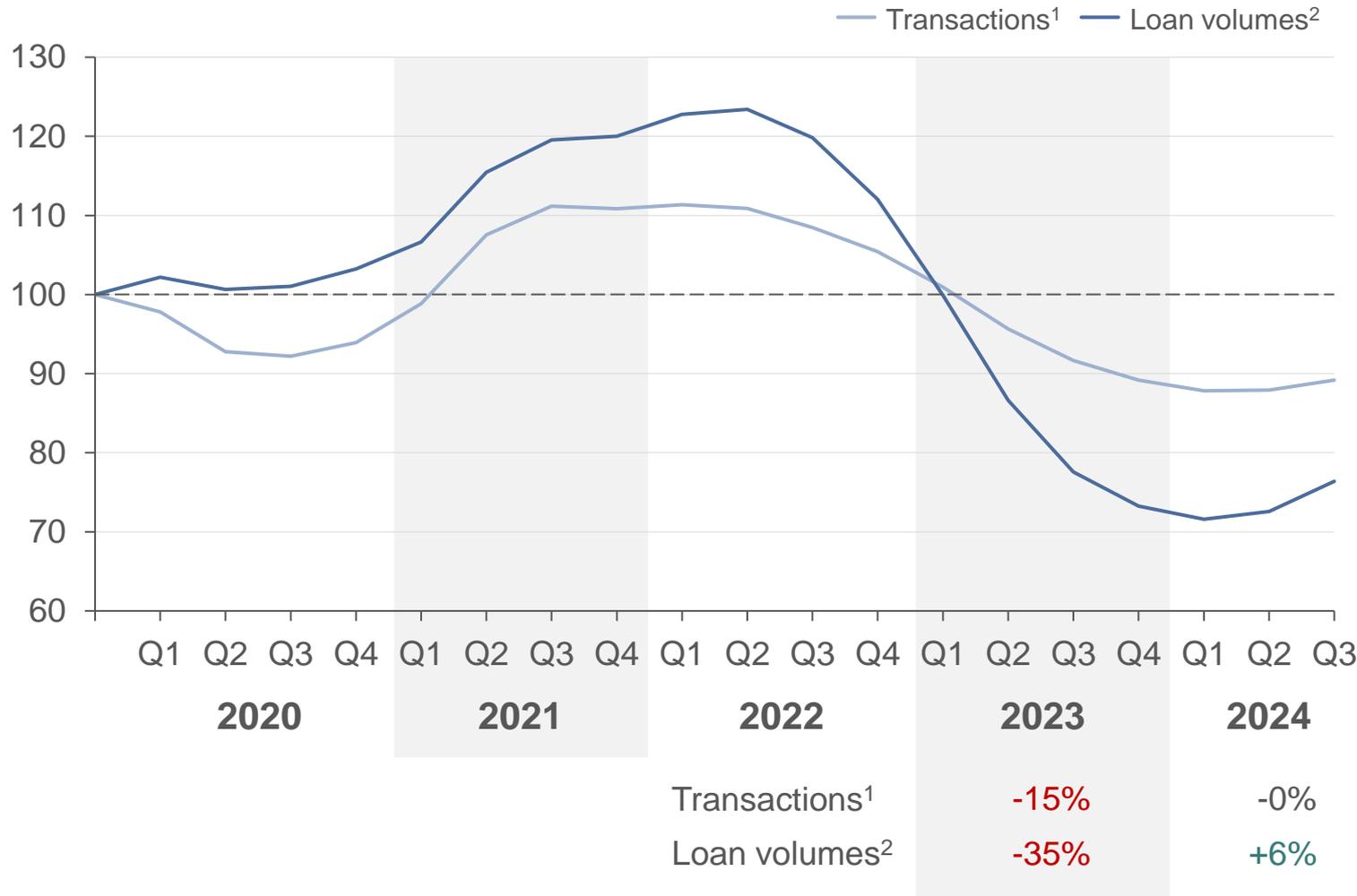


- After a significant decline since mid-2022, stabilization of EU building permits in 9M 2024
- Markets with double digit recovery in 9M 2024: Netherlands, Iberian Peninsula and Poland
- Markets with double digit decline 9M 2024: Germany, Austria, and Nordics

EU	-15%	-1%
DE/AT/Nordics ²	-26%	-12%
NL/PL/Iberia	-11%	+17%

Building construction market 2025 – Renovation Europe

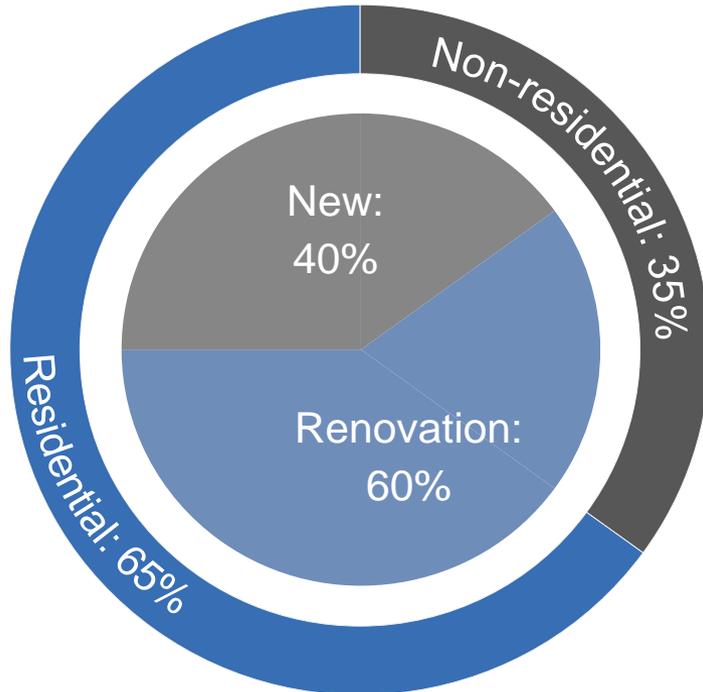
Residential real estate transactions¹ and loan volumes for house purchases²; indexed 4 quarter moving average (2019 = 100)



- Renovation outlook in Europe slightly positive as indicated by
 - Initial signs of recovering real estate transactions in several European markets
 - Turnaround of new loan volumes for house purchases in the Euro Area

Building construction market 2025

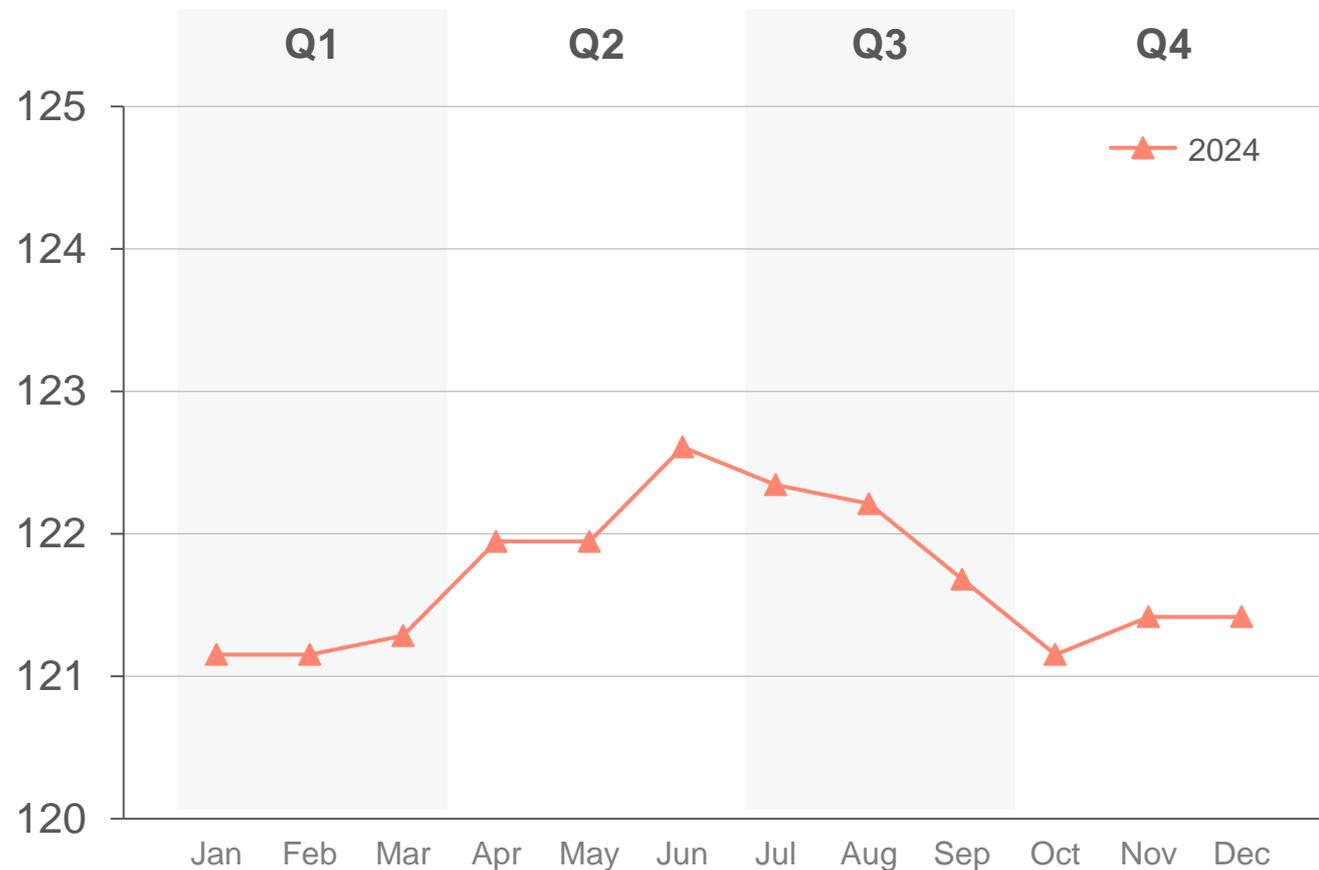
Geberit market split by segment



- Europe: Stabilization of building construction market
 - New built: Slight decline
 - Renovation: Slightly positive
- Outside Europe: Mixed market environment
 - Positive environment for example in India or Gulf region
 - Declining demand in China

Direct material prices

Geberit monthly price index (Jan 2021=100), currency adjusted



- Expected direct material prices in H1 2025 on level of Q4 2024
- Higher price volatility expected due to increased uncertainties caused by tariffs

New products 2025 (1/4) – Installation element Duofix

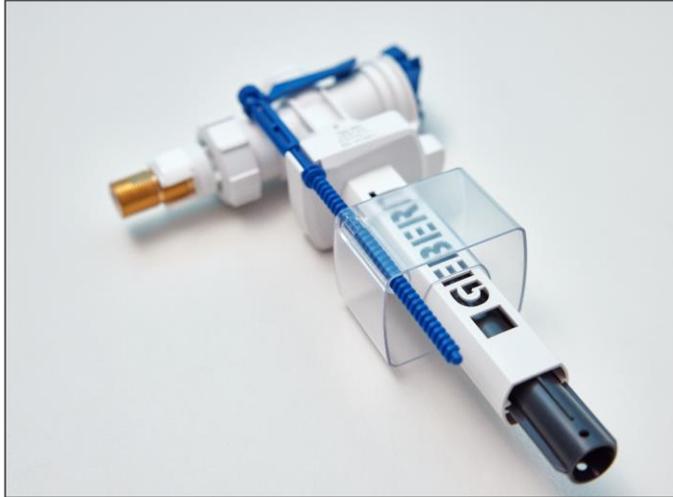


New installation element Duofix for WCs, wash places and bidets

- Core element for Geberit WC system
- B2B benefits:
 - Increased flexibility addressing a broad range of installation situations, e.g., for various dry-wall installations
 - Simpler and faster installation due to easy handling features, e.g., click-in foot plate
- Reduction of CO₂ footprint by ~10% per element



New products 2025 (2/4)



New fill-valve 383 for WC flushing

- Easier to install due to reduced size
- 50 years backward compatibility
- Filling noise reduced by 30%
- Reduced material and usage of recycled material



Sigma 40 actuator plates – modern premium design

- Slim design with 4 mm thickness – three times slimmer
- Widescreen plate format with square / round button shapes
- Premium material (metal / glass) with 20 different colors
- Optimized and easy installation



New products 2025 (3/4)



Roll-out of TurboFlush WC flushing technology to iCon, Renova, Selnova

- B2C benefits
 - 10x better flushing performance vs. norm
 - Quiet flushing
 - Very easy to clean
- Renova and Selnova positioned in project business



Renova urinal series

- Hygienic and easy to clean rimless urinals at attractive price points
- Optimized flush with 0.5 liters with best-in-class surface cleaning
- 3 different sizes for various applications, e.g., large size for renovations
- Easy and fast installation

New products 2025 (4/4)



Roll-out of SuperTube to Silent-db20 drainage pipe systems

- Silent-db20 with highly sound absorbing properties
- Single-stack SuperTube technology allows to save space
- Drainage performance allows reduction of pipe dimensions



Installation support for in-concrete drainage pipes

- Newly developed support to fix and position pipes before concreting
- Benefits for sanitary installer
 - Easy to install, light weight, simple handling
 - Applicable to all pipe diameters
- No waste: 100% recycled materials and digital manual



Operations footprint update

Closure ceramics plant Wesel

- Rationale
 - Fading need for current plant competences in specialized ceramics network
 - Old infrastructure with restricted growth potential
 - Network specialization and process optimizations allow absorption of volume of subscale plant
- Personnel: ~300 employees affected
- Timeline: Closure by end of 2026
- Financial implications:
 - Closure cost estimate: EUR 40 million, thereof EUR 15 million write-off
 - Expected savings: EUR 10 million p.a.

Additional logistics center Ibbenbüren

- Rationale: Long-term capacity expansion and risk mitigation
- Personnel: >100 employees
- Timeline: Go-live in 2029/30

Further priorities 2025



Dedicated sales initiatives in emerging markets

- 4 markets: India, Egypt, Saudi Arabia, Vietnam
- Strengthening local organizations
- Targeted marketing efforts



IT and digitization

- Investment in AI initiatives
- Further digitization

Increased OPEX spend by
CHF 20 million in 2025



Investments 2025 – Customer training center and Piping Systems



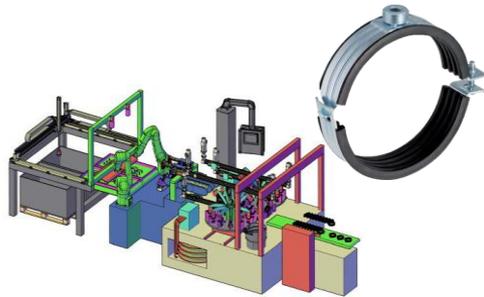
New customer training center, Pfullendorf (DE)

- New building, expanded capacities to train customers (5'000 sqm)
- Modern training center allowing state-of-the-art training formats and exhibitions
- CAPEX: EUR 37 million (2021 - 2025)



Plant expansion & localization: Drainage pipe production, Pune (IN)

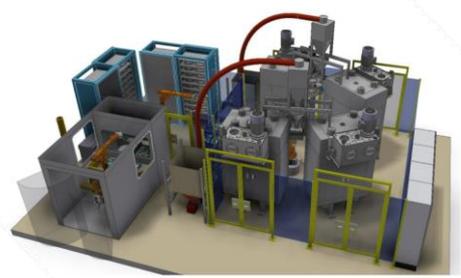
- Local production of PE pipes
- CAPEX: CHF 4.3 million (2024 - 2025)
- Payback: 3.2 years



Efficiency: Insourcing metal parts for pipe installation, Matri (AT)

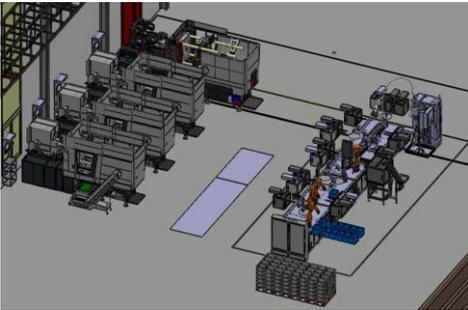
- New fully automatized welding and assembly production cell for pipe clamps
- CAPEX: EUR 4.0 million (2024 - 2025)
- Payback: 3.3 years

Investments 2025 – Bathroom Systems



Insourcing of Duroplast seats and lids, Pfullendorf (DE)

- Installation of production cells for Duroplast seats and lids
- CAPEX: EUR 9.0 million (2024 - 2025)
- Payback: 4.9 years



Insourcing of hinge platform, Pfullendorf (DE)

- Installation of a fully automatized and highly competitive production unit for new generation of hinges for toilet seats
- CAPEX: EUR 2.5 million (2025)
- Payback: 2.9 years



Ceramics specialization: Automation of kiln car loading and logo application

- Automation of kiln car loading and Geberit logo application to increase productivity and product quality in 4 ceramics plants
- CAPEX: EUR 4 million (2025 - 2027)
- Payback: <4 years

Agenda

Overview	C. Buhl
Sales development	T. Knechtle
Operational & financial results	T. Knechtle
Outlook	C. Buhl
Summary	C. Buhl



Summary – 2024

- Very challenging year with strong decline of building construction industry
- Sales and volume growth
 - Further expansion of market position
 - Strong sales of new products
- Industry leading margins almost on previous year's level
 - Significant wage inflation and OPEX investments
 - Lower direct material prices and increased productivity
 - Higher tax rate
- Continued execution of strategic initiatives
- Strong free cashflow generation

Summary – Outlook 2025

- Significantly increased macroeconomic uncertainties and geopolitical risks
- Overall stabilisation of building construction industry
- Stable raw material prices in H1 2025
- Significant wage inflation
- Geberit priorities
 - Further expansion of piping business through innovations
 - Shower toilet business driven by Alba
 - Dedicated growth initiatives outside Europe
 - Further productivity improvements, e.g., through Ceramics Specialization strategy



Summary – Strong fundamentals

- Proven and stable strategy
- Resilient business model
- Innovation focus
- Efficiency improvements supported by continuous investments
- Functional and lean organization
- Strong, down-to-earth company culture



Important dates in 2025

- April 16, 2025
 - April 24, 2025
 - May 6, 2025
 - August 20, 2025
 - November 4, 2025
 - Annual general meeting
 - Dividend payment
 - Interim report first quarter 2025
 - Media release and conference call
 - Information on the half-year results 2025
 - Media release and conference call
 - Interim report third quarter 2025
 - Media release and conference call
-

Disclaimer

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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.

