

Villeroy & Boch AG

Mettlach, 17th February 2022



Multiple adjustments of the forecast in 2021

Initial Forecast

Sales
+ 3 to + 5 %

Operating Result
(EBIT)
+ 5 to + 10 %

Multiple adjustments of the forecast in 2021

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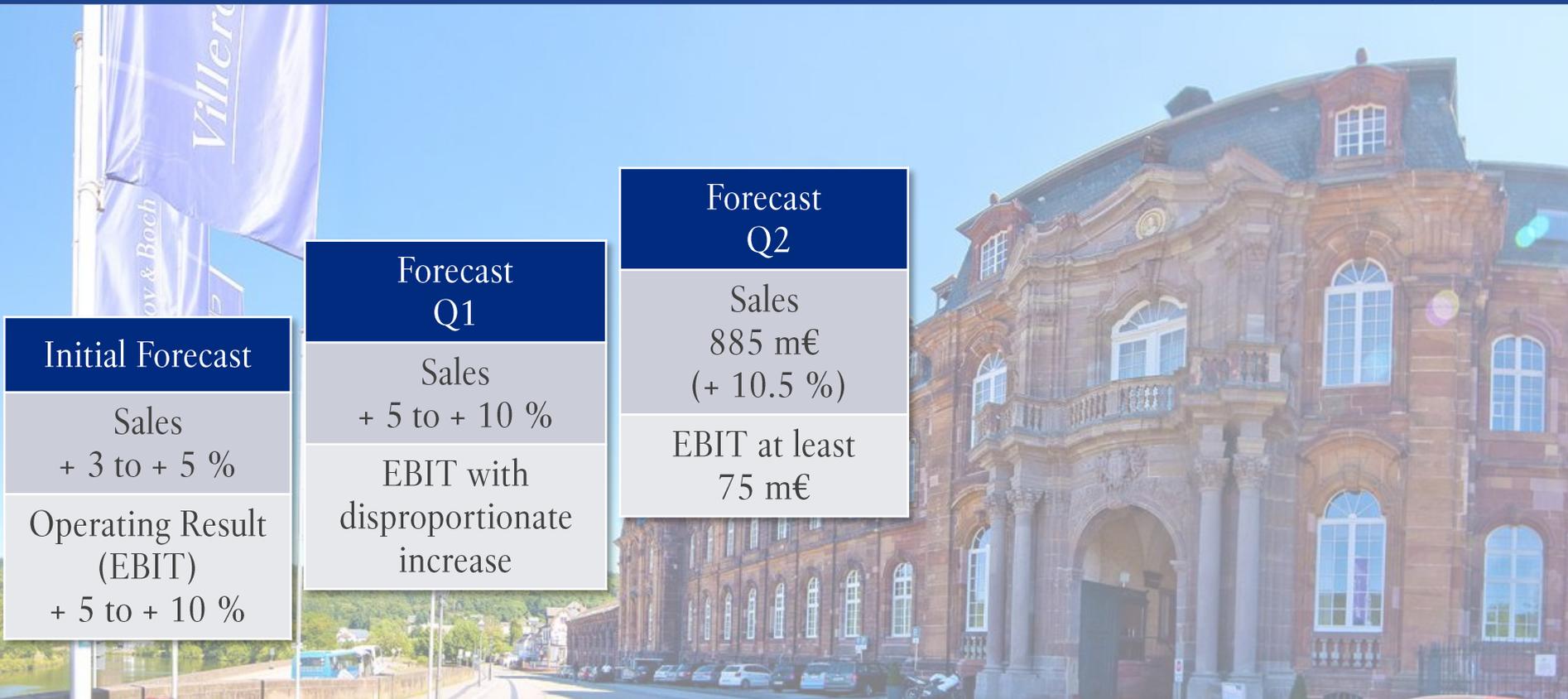
Operating Result
(EBIT)
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Forecast Q1

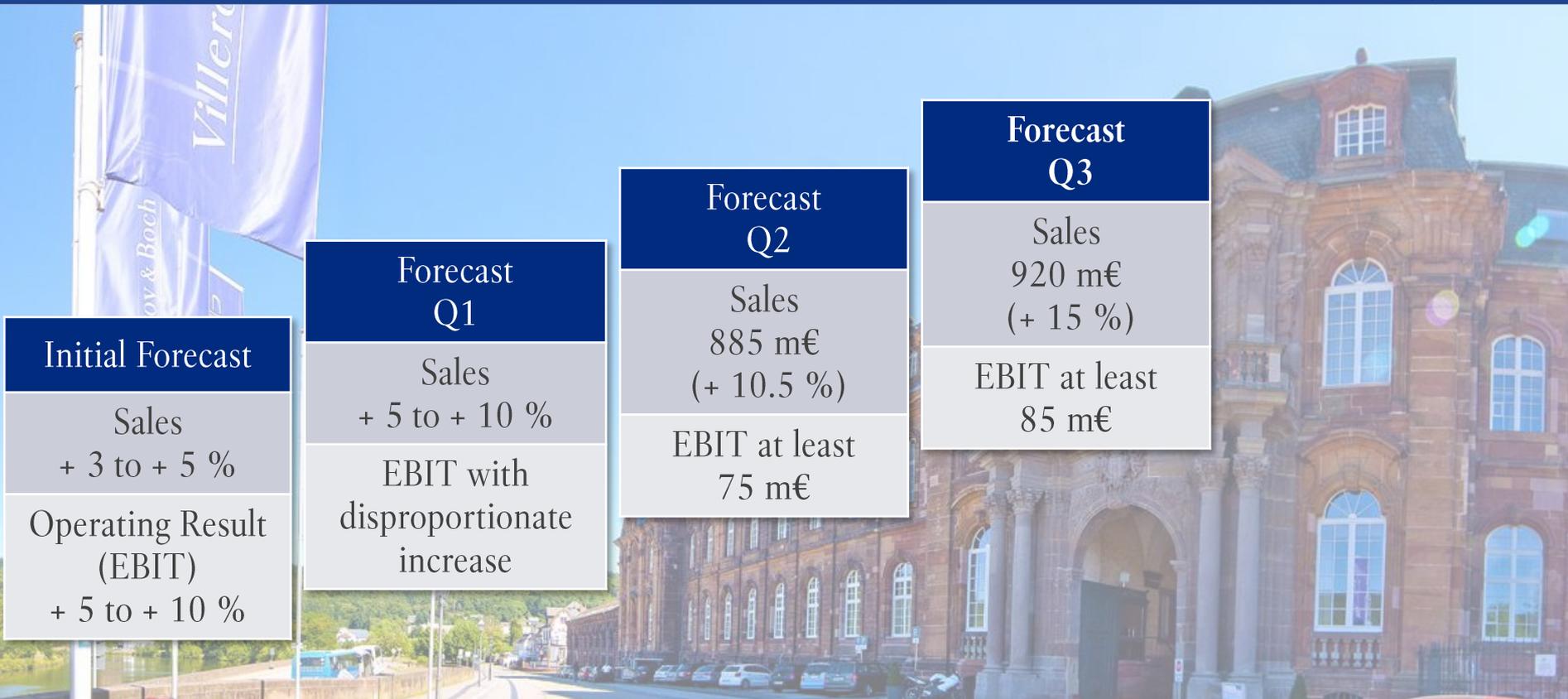
Sales
+ 5 to + 10 %

EBIT with
disproportionate
increase

Multiple adjustments of the forecast in 2021



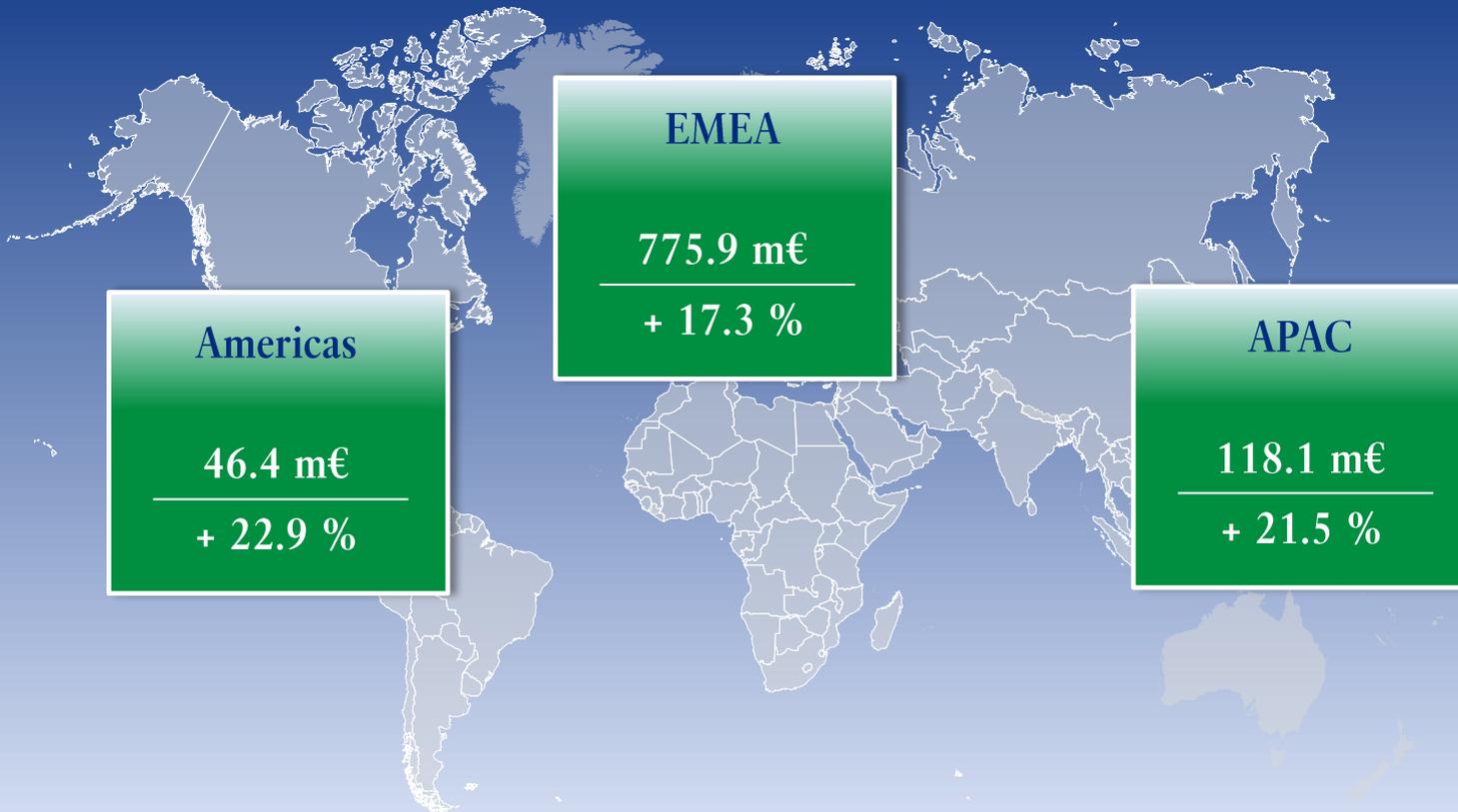
Multiple adjustments of the forecast in 2021



Multiple adjustments of the forecast in 2021



Sales in all World Regions with double-digit Plus



Double-digit-Growth Product Groups



	Δ vs. PY
Total	+ 16.7 %
Sanitaryware	+ 15.6 %
Furniture	+ 15.5 %
Wellness	+ 22.7 %
Taps	+ 22.2 %

	Δ vs. PY
Total	+ 21.0 %
Tavola	+ 19.5 %
Gifts	+ 19.4 %
Trend Collection	+ 32.9 %
Hospitality	+ 14.5 %

Strong Growth in all Sales Channels

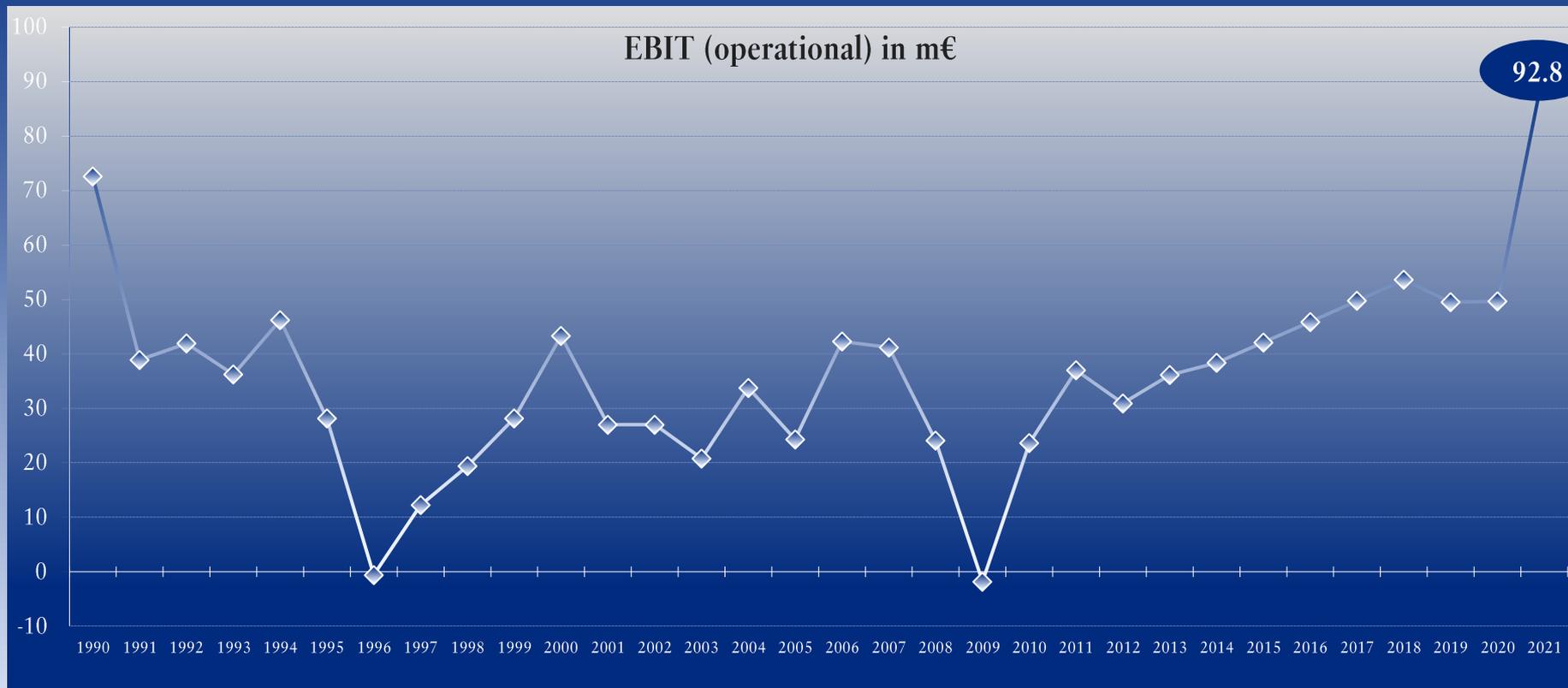


(m€)	2021	Δ vs. PY
Total	629.3	+ 16.7 %
Wholesale / DIY	484.0	+ 16.3 %
Project Business	89.2	+ 16.9 %
Retail		
E-Commerce	56.1	+ 21.2 %



2021	Δ vs. PY
311.2	+ 21.0 %
89.7	+ 23.7 %
22.3	+ 23.7 %
100.5	+ 6.3 %
104.7	+ 33.7 %

Best operational Result ever since Going Public 1990



Return on net operating assets over 30 %



Significantly improved Gross Margin

Income Statement

In m€

	2021	2020
Revenue	945.0	800.9
Cost of Sales	-526.7	-474.5
Gross Profit	418.3	326.4
	Gross Margin	
	44.3 %	40.8 %

Costs at Previous Year's level in relation to Revenue

Income Statement

In m€

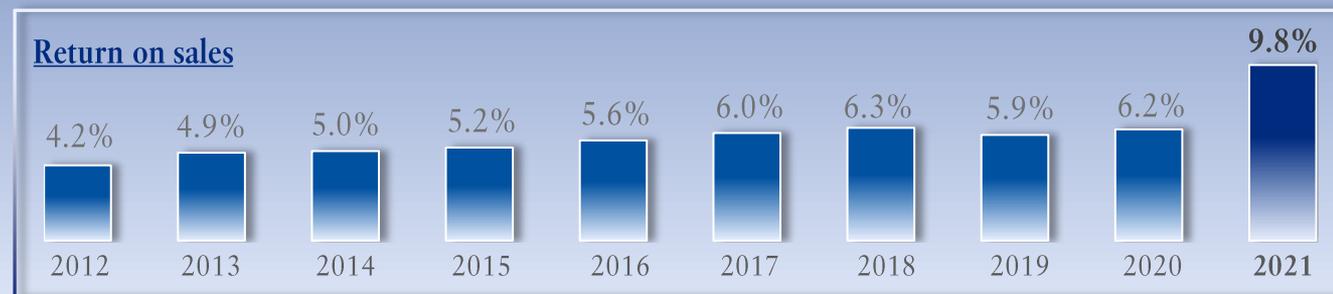
	2021	2020
Revenue	945.0	800.9
Cost of Sales	-526.7	- 474.5
Gross Profit	418.3	326.4
Selling, Marketing and Development Costs	-269.7	- 228.8
General administrative Expenses	-48.3	- 41.2
Other operating Income/Expenses	-7.5	- 6.7
Operating Result (EBIT)	92.8	49.7

Operating Result (EBIT) at historic level

Income Statement

In m€

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Significant Increase in Group Result

Income Statement

In m€

	2021	2020
Revenue	945.0	800.9
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Selling, Marketing and Development Costs	-269.7	- 228.8
General administrative Expenses	-48.3	- 41.2
Other operating Income/Expenses	-7.5	- 6.7
Operating Result (EBIT)	92.8	49.7
Non-operating Result	- 2.3	- 8.9
EBIT	90.5	40.7
Financial Result	-5.0	- 4.9
EBT	85.5	35.8
Income Taxes	-25.0	- 12.9
Group Result	60.5	22.9

Expansion of the balance sheet total due to business expansion

Balance Sheet

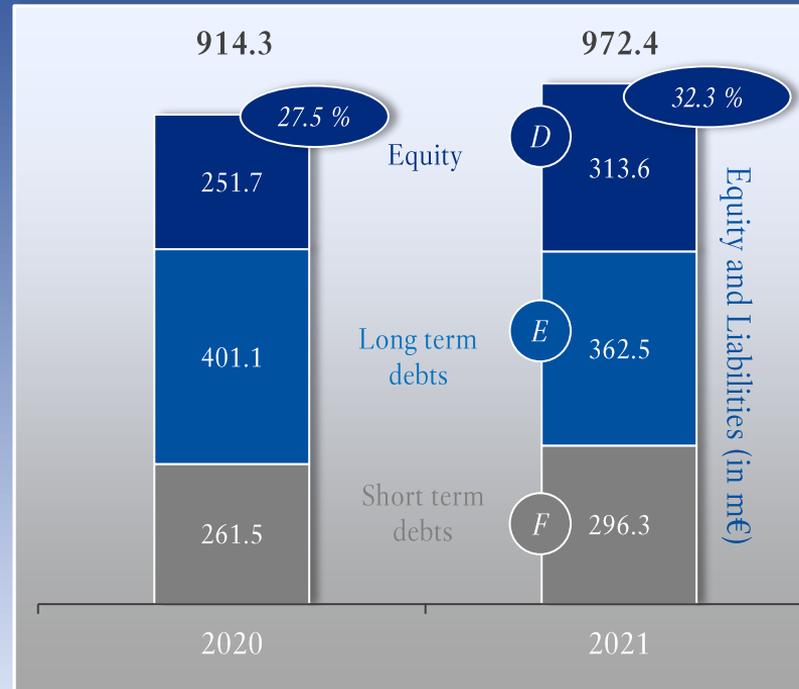


- (A) (B) Alternative investments to avoid custody fees
- (B) Increase in inventories to ensure the ability to deliver
- (C) Reduction through alternative investments

Equity ratio increased to 32.3 %

Balance Sheet

- D** Equity increased due to Group result
- E** Reduction due to lower pension provisions and reclassification in non-current financial liabilities
- F** Increase in current financial liabilities



Monthly development of net liquidity

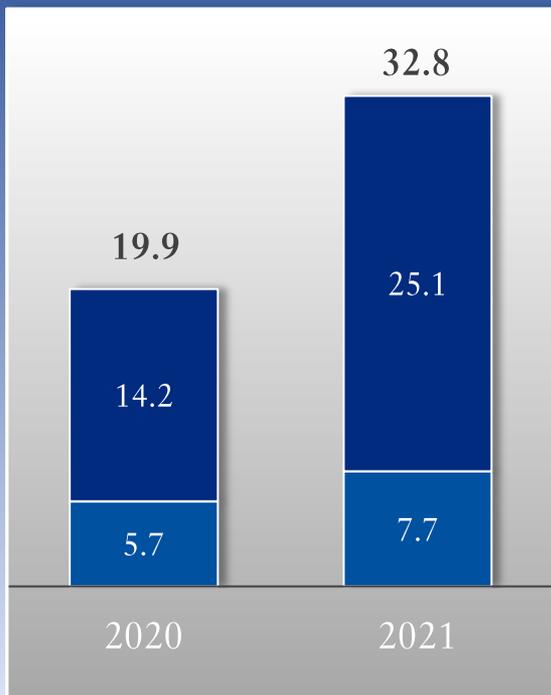


With the alternative investments we are still above last year



Investments

in m€



Major Investments 2021

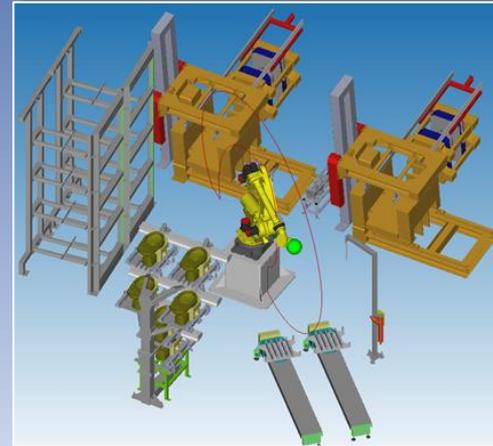
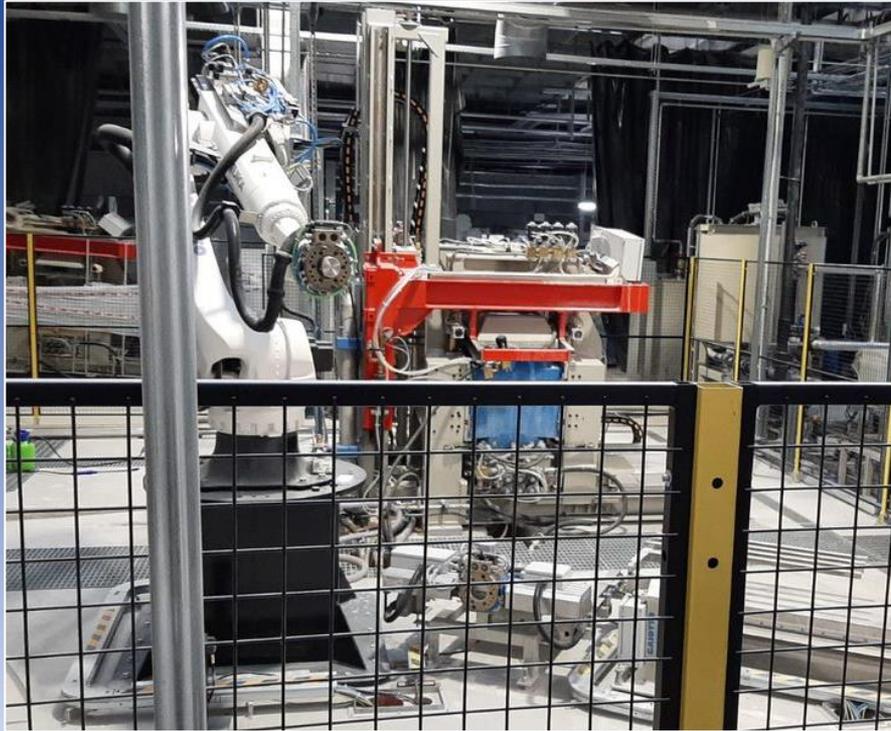
Bathroom and Wellness

- Automation and modernisation projects in the Eastern European plants
- Energy optimisation in all plants

Dining & Lifestyle

- Investment in the production of our new products
- Energy Efficiency Improvement Tunnel Kiln Torgau

B & W: Investment focus in the Eastern European plants



D & L: Investments for the production of new products



D & L: Enervit Kiln Torgau. Investments for CO₂-Reduction



Share Price up 60 %



Dividend proposal

	2020	2021
Earnings per ordinary share (operational)	1.16 €	2.25 €
Earnings per preference share (operational)	1.21 €	2.30 €

	2020	2021
Dividend per ordinary share	0.50 €	0.95 €
Dividend per preference share	0.55 €	1.00 €

Key Figure	Actual 2021	Forecast 2022
Sales	945.0 m€	+ 5 to + 6 %
Operating Result (EBIT)	92.8 m€	+ 5 to + 10 %
Operating Return on Net Assets	33.0 %	Slightly below Previous Year
Investments	32.7 m€	> 60 m€

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