



# Half-year financial report 1–6/2020

24 July 2020

## Comparable operating profit improved in all segments despite lower net sales impacted by COVID-19 in Q2

### April–June 2020

- Net sales were €277.1 (292.6) million, a decline of 5.3%. Organic growth was -5.3% in constant currency terms.
- Comparable operating profit was €36.2 (25.3) million, a growth of 43.0%.
- Operating profit was €30.3 (25.3) million, a growth of 19.8%.
- Earnings per share were €0.21 (0.18).

### January–June 2020

- Net sales were €554.5 (541.5) million, a growth of 2.4%. Organic growth was 2.4% in constant currency terms.
- Comparable operating profit was €65.6 (39.5) million, a growth of 65.8%.
- Operating profit was €58.8 (39.5) million, a growth of 48.8%.
- Earnings per share were €0.51 (0.29).
- Cash flow from business operations was €28.7 (-15.9) million.
- Return on investment was 19.0% (12.2), and gearing 40.2% (66.7).

### Guidance statement for 2020

On 19 March 2020, Uponor withdrew its guidance for 2020 due to lack of visibility on the potential impacts of COVID-19 on comparable operating profit. Once visibility improves and the significant uncertainties have cleared, Uponor expects to update its outlook and issue a new guidance. Current state of the COVID-19 pandemic in Uponor's key markets does not yet warrant a solid market outlook and hence Uponor is not issuing a guidance.

### Jyri Luomakoski, President and CEO, comments:

“During Q2, our net sales decreased mainly due to the overall market slowness created by COVID-19 restrictions and related economic uncertainty. In many markets, activity started to pick up towards the end of the quarter. Despite the gap in net sales, all segments improved their profits and hence, profitability. Since the start of the pandemic, we have practised tight cost control and taken measures to right-size our personnel. Together with well running operations without similar yield and cost issues as witnessed last year, combined with favourable impact from input costs, these actions have supported our profitability development. By the end of the reporting period, there have been only minor reductions in our production volumes and our supply chain has been able to deliver according to our expectations and promises towards our customers.

Building Solutions – Europe had a strong quarter, despite the decreased net sales. It is good to keep in mind that its comparison period was weak due to the scaling up of the production of the new S-Press PLUS fitting and operational challenges in our production in Virsbo, Sweden. Operative improvements together with tight cost control improved the segment's profitability.

Building Solutions – North America segment's profitability improvement was driven by tight cost control and a well-managed pricing policy. Despite the pandemic, the U.S residential segment in particular has performed

well. Going forward, general expectations are that the residential segment will be less impacted by COVID-19 than the commercial segment.

Delays in big designed solutions projects impacted Uponor Infra's net sales, but profitability improved in our major Nordic markets, driven by lower operative costs.

The execution of our operational excellence programme has started and we can see the first signs that these actions have started to yield results already during the second quarter.

The impacts of COVID-19 on the second half of the year are still hard to predict. While there is no visibility beyond July, current progress in the month indicates demand essentially in line with July 2019. We will continue to maintain tight cost control and are ready to make more adjustments if needed."

## Key figures

M€	4-6/ 2020	4-6/ 2019	Change	1-6/ 2020	1-6/ 2019	Change	1-12/2019
Net sales	277.1	292.6	-5.3%	554.5	541.5	+2.4%	1,103.1
Building Solutions – Europe	118.5	125.7	-5.7%	247.3	249.3	-0.8%	489.3
Building Solutions – North America	90.5	96.3	-6.1%	183.1	171.0	+7.1%	375.4
Uponor Infra	69.5	72.4	-4.0%	126.7	124.8	+1.6%	243.9
Operating expenses	234.1	254.7	-8.1%	469.6	477.4	-1.6%	961.3
Depreciation and impairments	13.1	13.3	-1.4%	26.6	25.8	+3.2%	51.8
Other operating income	0.5	0.6	-24.2%	0.5	1.2	-54.0%	1.3
Operating profit	30.3	25.3	+19.8%	58.8	39.5	+48.8%	91.3
Building Solutions – Europe	7.5	8.2	-8.9%	19.4	15.4	+25.8%	31.6
Building Solutions – North America	15.0	13.8	+8.7%	31.8	21.3	+49.3%	57.1
Uponor Infra	7.3	5.4	+36.7%	9.1	6.0	+52.0%	10.8
Comparable operating profit	36.2	25.3	+43.0%	65.6	39.5	+65.8%	92.7
Building Solutions – Europe	13.2	8.2	+60.5%	26.0	15.4	+67.9%	32.3
Building Solutions – North America	15.1	13.8	+9.3%	31.9	21.3	+49.6%	57.1
Uponor Infra	7.3	5.4	+36.7%	9.1	6.0	+52.0%	10.8
Financial income and expenses	-4.9	-3.2	+53.6%	-1.8	-6.6	-72.6%	-11.6
Profit before taxes	24.2	21.1	+14.9%	54.6	31.0	+76.5%	75.6
Profit for the period	17.8	15.3	+16.5%	40.1	22.4	+78.9%	55.3
Earnings per share	0.21	0.18	+12.5%	0.51	0.29	+76.9%	0.72

M€	30 June 2020	30 June 2019	Change	31 Dec 2019
Net working capital	132.6	163.1	-18.7%	115.1
Net interest bearing debt	147.0	224.9	-34.6%	139.1
Solvency	40.4	39.2	+3.2%	44.6
Gearing	40.2	66.7	-39.8%	37.6
Return on investment	19.0	12.2	+55.9%	14.4

## **Webcast of the results briefing and the presentation**

*A live webcast on the half year results will be broadcasted on 24 July at 10:00 EET. It can be viewed via Uponor's IR website at [investors.uponor.com](https://investors.uponor.com) or via the Uponor IR mobile app. The recorded webcast can be viewed via the website or via the app shortly after the live presentation. All presentation materials will be available at [investors.uponor.com](https://investors.uponor.com) > News & downloads.*

## **Uponor Corporation's financial reporting in 2020**

28 Oct 2020 Interim report 1–9/2020

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## Markets

During the second quarter, COVID-19 restrictions continued to severely hinder economic activity and governments across Uponor's markets implemented unprecedented stimulus packages to support businesses and consumers alike. The construction industry was, in comparison, less affected by the restrictions than other industries and construction sites in Uponor's key markets were predominately allowed to stay open.

In North America, residential construction spending slowed somewhat, as projects initiated before the pandemic were able to dampen the impact of a significant slowing in new housing starts and site closures in some states early in the quarter. On a positive note, builders were reporting a significant improvement in business activity levels by June. Non-residential construction spending was maintained at 2019 levels throughout the quarter, but forward-looking indicators deteriorated rapidly and remained depressed as the quarter came to a close. In Canada, construction restrictions in Quebec early in the quarter contributed to the decelerating trend and both residential and non-residential spending slowed.

In Europe, construction sites in Uponor's major markets in Central Europe and the Nordics were allowed to remain open, while the severe restrictions implemented in Spain, Italy, France and the UK were lifted by early May. In Germany, order backlogs maintained healthy construction activity, especially in the residential segment, but builders' expectations for the future darkened. In the Nordic region, work on new residential and non-residential projects slowed overall, while expenditures on civil engineering began to rise as governments stepped in to implement or expedite infrastructure projects. In the Netherlands and Spain, builders reported a slowing of building activity and order book building.

## Net sales

Uponor's net sales for the second quarter reached €277.1 (292.6) million, a decline of 5.3%. There were no material currency impacts at the Group level.

Net sales of Building Solutions – Europe were €118.5 (125.7) million, a decline of 5.7%. Net sales decreased in South-West Europe, in particular, due to the strict COVID-19 restrictions.

Building Solutions – North America's net sales were €90.5 (96.3) million, a decline of 6.1% in euro terms or 7.7% in US dollars. Net sales decreased both in the U.S. and Canada due to overall market slowness created by COVID-19 restrictions and related economic uncertainty.

Uponor Infra's net sales were €69.5 (72.4) million, a decline of 4.0%. The COVID-19 pandemic has delayed the start of some big designed solutions projects, which impacted net sales negatively.

### Breakdown of net sales by segment (April–June):

	4–6/ 2020	4–6/ 2019	Change
M€			
Building Solutions – Europe	118.5	125.7	-5.7%
Building Solutions – North America	90.5	96.3	-6.1%
(Building Solutions – North America (M\$))	100.1	108.5	-7.7%
Uponor Infra	69.5	72.4	-4.0%
Eliminations	-1.4	-1.8	
Total	277.1	292.6	-5.3%

## Breakdown of net sales by segment (January–June):

M€	1–6/ 2020	1–6/ 2019	Change
Building Solutions – Europe	247.3	249.3	-0.8%
Building Solutions – North America	183.1	171.0	+7.1%
(Building Solutions – North America (M\$))	202.0	193.5	+4.4%
Uponor Infra	126.7	124.8	+1.6%
Eliminations	-2.7	-3.5	
Total	554.5	541.5	+2.4%

## Results and profitability

Driven by operative improvements in all segments, mix and input costs, Uponor's gross profit in the second quarter was €102.3 (97.6) million, an increase of €4.6 million. The gross profit margin improved to 36.9% (33.4). Comparable gross profit was €103.4 (97.6) million, with a margin of 37.3% (33.4). The items affecting comparability were related to the operational excellence programme.

Comparable operating profit in the second quarter of 2020 was €36.2 (25.3) million, a growth of 43.0% year-over-year. The items affecting comparability (IAC), €5.9 million, were related to Uponor's operational excellence programme (€7.0 million) and the release of the provision due to essentially completing the exit from Asia (€-1.1 million). Comparable operating profit margin was 13.1% (8.6). Operating profit was €30.3 (25.3) million. Operating profit margin was 10.9% (8.6).

Building Solutions – Europe's operating profit was €7.5 (8.2) million, showing a decline of 8.9%. Comparable operating profit was €13.2 (8.2) million, showing a growth of 60.5%. The growth was driven by operational improvements in comparison to last year, together with savings from COVID-19 related measures and favourable input costs.

Building Solutions – North America reported an operating profit of €15.0 (13.8) million, a growth of 8.7% in euro terms and 6.8% in USD. Comparable operating profit was €15.1 (13.8) million, showing a growth of 9.3%. Good progress in profitability development year-over-year was driven by COVID-19 related tight cost control and improved margin resulting from a well-managed pricing policy together with lower input costs and freight costs in comparison to last year.

Uponor Infra's operating profit was €7.3 (5.4) million, a growth of 36.7%. Profitability improved in Finland, Sweden and Norway. Operative costs were on lower level due to COVID-19 related cost containment and favourable input costs in comparison to year-over-year.

Financial expenses increased to €-4.9 (-3.2) million, mainly due to currency exchange rate differences.

Profit before taxes for April–June totalled €24.2 (21.1) million. Tax expense was €6.4 million for the period, while the amount of taxes in the comparison period was €5.8 million.

Profit for the period in the second quarter was €17.8 (15.3) million.

### Operating profit by segment (April–June):

M€	4–6/ 2020	4–6/ 2019	Change
Building Solutions – Europe	7.5	8.2	-8.9%
Building Solutions – North America	15.0	13.8	+8.7%
(Building Solutions – North America (M\$))	16.6	15.6	+6.8%
Uponor Infra	7.3	5.4	+36.7%
Others	0.1	-1.8	
Eliminations	0.3	-0.3	
Total	30.3	25.3	+19.8%

### Comparable operating profit by segment (April–June):

M€	4–6/ 2020	4–6/ 2019	Change
Building Solutions – Europe	13.2	8.2	+60.5%
Building Solutions – North America	15.1	13.8	+9.3%
(Building Solutions – North America (M\$))	16.7	15.6	+7.3%
Uponor Infra	7.3	5.4	+36.7%
Others	0.2	-1.8	
Eliminations	0.3	-0.3	
Total	36.2	25.3	+43.0%

### Operating profit by segment (January–June):

M€	1–6/ 2020	1–6/ 2019	Change
Building Solutions – Europe	19.4	15.4	+25.8%
Building Solutions – North America	31.8	21.3	+49.3%
(Building Solutions – North America (M\$))	35.1	24.1	+45.5%
Uponor Infra	9.1	6.0	+52.0%
Others	-1.9	-3.1	
Eliminations	0.5	0.0	
Total	58.8	39.5	+48.8%

### Comparable operating profit by segment (January–June):

M€	1–6/ 2020	1–6/ 2019	Change
Building Solutions – Europe	26.0	15.4	+67.9%
Building Solutions – North America	31.9	21.3	+49.6%
(Building Solutions – North America (M\$))	35.2	24.1	+45.9%
Uponor Infra	9.1	6.0	+52.0%
Others	-1.8	-3.1	
Eliminations	0.5	0.0	
Total	65.6	39.5	+65.8%

Driven by operative improvements in all segments, mix and input costs, the January–June gross profit was €206.5 (183.9) million and gross profit margin 37.2% (34.0). Comparable gross profit was €207.6 (183.9)

million, with a margin of 37.4% (34.0). The items affecting comparability were related to the operational excellence programme.

The January–June comparable operating profit was €65.6 (39.5) million. The items affecting comparability (IAC), €6.8 million, were related to Uponor’s operational excellence programme (€7.9 million) and the release of the provision due to essentially completing the exit from Asia (€-1.1 million). The comparison period included no items affecting comparability. Comparable operating profit margin was 11.8% (7.3). Operating profit was €58.8 (39.5) million. The operating profit margin for the first half-year period was 10.6% (7.3).

Financial expenses reduced to €1.8 (6.6) million, mainly driven by currency exchange rate differences.

The share of the result in associated companies at €-2.4 (-2.0) million is related to Uponor’s 50% share in the joint venture company, Phyn, established in 2016. On 9 May 2019, Uponor announced that Uponor and Belkin have decided to invest an additional USD6 million each, in total USD12 million, in their joint venture Phyn. At the end of the second quarter, Uponor had invested in total USD4.5 million of the announced amount.

Profit before taxes for January–June was €54.6 (31.0) million. Tax expense was €14.5 (8.5) million.

The profit for the period was €40.1 (22.4) million. Earnings per share, both basic and diluted, for January–June totalled €0.51 (0.29). Equity per share, both basic and diluted, was €4.19 (3.84).

## Investment and financing

The general economic uncertainty due to the COVID-19 pandemic has also impacted investment levels as Uponor has delayed growth related investments. Gross investments in January–June were €11.0 (9.8) million. The investments were mainly addressed at maintenance. Depreciation and impairments were €26.6 (25.8) million.

Cash flow from business operations in January–June was €28.7 (-15.9) million. Cash flow from financing for the January–June period included the first of the two instalments of the dividend payment, €0.26 per share, totalling €19.0 million. The second of the two instalments of the dividend payment, €0.27 per share, is planned to be paid in the third quarter. The total dividend payment for 2020 is planned to amount to €38.7 (37.2) million.

The main existing long-term funding programme on 30 June 2020 was the 5-year bilateral loan agreement of €100 million, which will mature in July 2022.

In addition, Uponor has outstanding, bilateral short-term loans of €50 million and €20 million, both of which will mature in the summer of 2021. As back-up funding arrangements, Uponor has four €50 million committed bilateral revolving credit facilities in force, totalling €200 million and maturing in 2021–2023; none of these were used during the reporting period.

For short-term funding needs, Uponor’s main source of funding is its domestic commercial paper programme, totalling €150 million, of which €30.0 (20.0) million was outstanding on the balance sheet date. Available cash-pools limits granted by Uponor’s key banks amounted to €34.9 million, none of which was in use on the balance sheet date (€0.0 million). At the end of the period, Uponor had €94.4 (13.2) million in cash and cash equivalents.

The Group’s solvency, at 40.4% (39.2), has remained at a good level. Net interest bearing liabilities were €147.0 (224.9) million. Gearing was 40.2% (66.7) with the four-quarter rolling gearing at 45.7% (55.2).



## Key events

On 28 April 2020, Uponor detailed its operational excellence programme and confirmed the target of €20 million annual cost savings by the end of 2021.

## Operational excellence programme

In October 2019, Uponor announced an operational excellence programme to secure competitiveness and further accelerate growth. Detailed planning of the programme has advanced with a target of €20 million annual cost savings by the end of 2021. One-time costs of the programme are estimated to be around €20 million, the majority of which are expected to be recognised during 2020. The costs will be recorded as items affecting comparability. The main initiatives are related to Building Solutions – Europe and Group functions and they aim to improve efficiency through reducing complexity and overlapping work, as well as harmonising processes. In addition, Uponor has identified some savings potential in its sourcing.

Year to date, the programme has generated savings of approximately €2 million. Since the launch of the programme, in total €9.3 million of one-time costs have been reported as items affecting comparability.

## The impacts of COVID-19

Uponor's net sales have been impacted by overall market slowness created by COVID-19 restrictions and related economic uncertainty. The tight cost control started in April together with personnel adjustments has supported the profitability improvements, despite the decline in net sales.

Uponor's strong performance during the first half of the year combined with strong balance sheet creates a solid financial position for the company during the next phases of pandemic and its implications. During the first quarter of the year, Uponor also increased its cash position with emission of commercial papers.

During Q2, Uponor's management has built different scenarios about the possible financial impacts of COVID-19. The management has utilised these scenarios to assess the validity of impairment calculations, fair values of assets, recoverability of deferred tax assets, contract modifications and expected credit losses. Based on these analyses, management judgement is that Uponor's liquidity and financial position has remained strong and the pandemic has not had an impact on the valuation of Uponor's assets.

Uponor's operating environment continues to be uncertain. Going forward, it is expected that ongoing construction projects will most likely be finalised, but they may not be enough to compensate for the decline in new projects. If COVID-19 restrictions cause a longer-term impact on the economy, this is likely to lead to subdued consumer and investment spending, and consequently could slow down the construction market and weaken the demand for Uponor's products and services.

## Resolutions of the Annual General Meeting 2020

Uponor's Annual General Meeting was held in Helsinki, Finland, on 16 March 2020. The AGM adopted the financial statements and the consolidated financial statements for 2019, and released the Board members and the President and CEO from liability. The AGM approved the proposed dividend of €0.53 per share for 2019, the dividend will be paid in two instalments. Existing Board members Annika Paasikivi (chair), Pia Aaltonen-Forsell, Johan Falk, Markus Lengauer and Casimir Lindholm were re-elected. Michael G. Marchi was elected as a new member of the Board. The AGM elected Annika Paasikivi as Chair of the Board. Eva Nygren, member of the Board since 2011, was not available for re-election. KPMG Oy Ab, a company of Authorised Public Accountants, was elected as the auditor of the company for 2020.

Further details regarding the Annual General Meeting are available at <https://investors.uponor.com/governance/annual-general-meeting/agm-2020>.

## Personnel

The number of Group's full-time-equivalent employees averaged 3,750 (3,837) in January–June 2020, a decrease of 87 persons from the second quarter of 2019. At the end of the period, the Group had 3,737 (3,842) employees, showing a decrease of 105 employees mainly due to the COVID-19 related right-sizing of the personnel and the operational excellence programme.

## Shares and shareholders

Uponor Corporation's share capital amounts to €146,446,888 and the number of shares totals 73,206,944. There were no changes in the share capital or in the number of shares during the reporting period.

The number of Uponor shares traded on Nasdaq Helsinki in the reporting period January–June was 15.5 (16.1) million shares, totalling €161.1 (157.1) million. The market value of share capital at the end of the period was €0.9 (0.7) billion and the number of shareholders 18,980 (20,013).

At the end of the quarter, Uponor held a total of 184,966 (219,527) of its own shares.

## Events after the reporting period

On 6 July, Uponor received a notification from Varma Mutual Pension Insurance Company, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the notification, Varma Mutual Pension Insurance Company's holdings decreased below 5.0% of the share capital in Uponor on 3 July 2020.

## Short-term risks and uncertainties

Changes in the global economy and financial markets may have a negative impact on Uponor's operations, performance, financial position and sources of capital.

Risks related to COVID-19 pandemic can be found from a separate section: The impacts of COVID-19.

Demand for Uponor's products depends on business cycles in the construction sector. Uponor mitigates this risk by distributing its business to two main geographical areas: Europe and North America. In addition, Uponor has three business areas: plumbing solutions, indoor climate solutions and infrastructure solutions. Uponor's products are used in both new construction projects and renovation projects, and in the latter the demand is usually more stable than in more cyclical new construction.

Increasing competitive pressure through, for example, private labelling creates a risk for Uponor. There is also a risk associated with product liability related to products manufactured and sold by Uponor.

Uponor has started an operational excellence programme that aims to achieve annual savings of around €20 million by the end of 2021. The company is exposed to a risk of capturing the savings within the planned timeline.

Digitalisation, emerging technologies and capabilities related to those areas are needed to build new business opportunities for Uponor. In addition, digitalisation and smart solutions expose the company to cyber risks.

Uponor's ability to attract and retain talent to drive change are key to the company's future success. Uponor manages this risk by building its employer brand and helping its current employees to develop, for example, their leadership skills.

The prices of raw materials used in the manufacture of Uponor's products are susceptible to change, driven by several market factors including petrochemical and metal product price fluctuations, supply capacity, and market demand, among others. In recent years, Uponor has been able to pass most of the effects of such fluctuations onto its selling prices with a reasonable delay.

Uponor has 16 manufacturing facilities in Europe and North America, which exposes the company to possible environmental risks. Uponor operates under an ISO 9001 quality management system and an ISO 14001 environmental management system, which enhance quality, production safety, environmental law compliance and productivity while reducing the environmental impact and risks related to Uponor's operations.

Several factors, including disturbances in the supply chain and IT systems as well as natural disasters, can pose a business continuity risk to Uponor. Uponor mitigates the risk with comprehensive business continuity planning and management.

Uponor can be exposed to different judicial proceedings. By the end of the second quarter of 2020, such proceedings had no material impact on Uponor's result.

The international nature of its operations exposes the company to currency risks associated with various currencies. Approximately 60% of Uponor's net sales were generated in currencies other than the euro. Correspondingly, a major part of expenses associated with these net sales were also denominated in the same local currencies, markedly decreasing the associated currency risks.

A more detailed risk analysis can be found from [www.investors.uponor.com](http://www.investors.uponor.com).

## Short-term market outlook

Uponor anticipates that continued uncertainty of households and businesses in North America and Europe will result in a slowing in the initiation of new construction projects in both the residential and non-residential segments in the third quarter. This contraction should be offset to some extent by existing orders and more steady expenditures in renovation, which tend to be less sensitive to economic cycles.

## Guidance for 2020

On 19 March 2020, Uponor withdrew its guidance for 2020 due to lack of visibility on the potential impacts of COVID-19 on comparable operating profit. Once visibility improves and the significant uncertainties have cleared, Uponor expects to update its outlook and issue a new guidance. Current state of the COVID-19 pandemic in Uponor's key markets does not yet warrant a solid market outlook and hence, Uponor is not issuing a guidance.

Vantaa, 24 July 2020

Uponor Corporation  
Board of Directors

## Table part

This half-year financial report has been compiled in accordance with the IAS 34 reporting standard and it is unaudited. The figures in brackets are the reference figures for the equivalent period in 2019. All figures presented have been rounded and consequently, the sum of individual figures might differ from the presented total figure. The change percentages reported have been calculated from the exact figures and not from the rounded figures published in the half-year financial report

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M€	1-6/2020	1-6/2019	4-6/2020	4-6/2019	1-12/2019
Net sales	554.5	541.5	277.1	292.6	1,103.1
Cost of goods sold	348.0	357.6	174.8	195.0	721.2
Gross profit	206.5	183.9	102.3	97.6	381.9
Other operating income	0.5	1.2	0.5	0.6	1.3
Dispatching and warehousing expenses	16.6	16.6	8.9	7.5	32.2
Sales and marketing expenses	90.1	90.0	42.1	45.5	180.0
Administration expenses	30.1	28.4	15.2	14.3	58.3
Other operating expenses	11.5	10.5	6.3	5.6	21.4
Operating profit	58.8	39.5	30.3	25.3	91.3
Financial expenses, net	1.8	6.6	4.9	3.2	11.6
Share of results in associated companies and joint ventures	-2.4	-2.0	-1.1	-1.0	-4.0
Profit before taxes	54.6	31.0	24.2	21.1	75.6
Income taxes	14.5	8.5	6.4	5.8	20.3
Profit for period	40.1	22.4	17.8	15.3	55.3
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Re-measurements on defined benefit pensions, net of taxes	-	-	-	-	-1.9
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	-3.1	-0.3	1.7	-2.0	1.9
Cash flow hedges, net of taxes	-1.1	-1.6	0.7	-0.6	-1.8
Other comprehensive income for the period, net of taxes	-4.2	-1.8	2.4	-2.5	-1.8
Total comprehensive income for the period	36.0	20.6	20.2	12.8	53.5
Profit/loss for the period attributable to					
- Equity holders of parent company	37.0	20.9	15.2	13.5	52.3
- Non-controlling interest	3.1	1.5	2.6	1.8	3.0
Total comprehensive income for the period attributable for					
- Equity holders of parent company	33.1	19.5	17.1	11.4	50.8
- Non-controlling interest	2.9	1.1	3.2	1.4	2.8
Earnings per share, €	0.51	0.29	0.21	0.18	0.72
Diluted earnings per share, €	0.51	0.29	0.21	0.18	0.72

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

M€	30.6.2020	30.6.2019	31.12.2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	274.4	288.0	285.8
Intangible assets	94.1	98.9	96.7
Investments in associates and joint ventures	11.1	11.7	10.9
Other securities and non-current receivables	8.6	11.5	9.0
Deferred tax assets	10.8	9.6	9.1
<b>Total non-current assets</b>	<b>399.0</b>	<b>419.7</b>	<b>411.3</b>
<b>Current assets</b>			
Inventories	152.4	163.2	144.4
Accounts receivable	218.8	225.7	157.7
Other receivables	42.0	40.2	43.7
Cash and cash equivalents	94.4	13.2	76.1
<b>Total current assets</b>	<b>507.6</b>	<b>442.3</b>	<b>421.9</b>
<b>Total assets</b>	<b>906.6</b>	<b>862.0</b>	<b>833.2</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to the owners of the parent company	305.8	280.1	311.6
Non-controlling interest	60.3	57.2	58.8
<b>Total equity</b>	<b>366.1</b>	<b>337.3</b>	<b>370.4</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	129.9	206.0	203.4
Deferred tax liability	10.6	11.6	10.7
Provisions	14.6	5.4	4.3
Employee benefits and other liabilities	21.5	19.2	21.5
<b>Total non-current liabilities</b>	<b>176.6</b>	<b>242.1</b>	<b>239.9</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	111.6	32.1	11.8
Provisions	21.7	23.9	25.8
Accounts payable	73.0	82.9	65.5
Other liabilities	157.7	143.6	119.9
<b>Total current liabilities</b>	<b>363.9</b>	<b>282.6</b>	<b>223.0</b>
<b>Total equity and liabilities</b>	<b>906.6</b>	<b>862.0</b>	<b>833.2</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

M€	1-6/2020	1-6/2019	1-12/2019
<b>Cash flow from operations</b>			
Net cash from operations	84.1	59.0	132.6
Change in net working capital	-50.4	-61.2	8.0
Income taxes paid	-3.4	-13.0	-28.4
Interest paid	-1.7	-0.9	-3.3
Interest received	0.1	0.2	0.3
<b>Cash flow from operations</b>	<b>28.7</b>	<b>-15.9</b>	<b>109.2</b>
<b>Cash flow from investments</b>			
Proceeds from disposal of subsidiaries and businesses	-	3.2	3.2
Investments in joint ventures	-2.7	-	-1.3
Purchase of other shares	-	-	-0.5
Purchase of fixed assets	-11.0	-9.8	-26.1
Proceeds from sale of fixed assets	0.3	2.8	3.1
Loan repayments	0.0	0.4	0.4
Dividends received	0.1	0.0	0.4
<b>Cash flow from investments</b>	<b>-13.3</b>	<b>-3.4</b>	<b>-20.8</b>
<b>Cash flow from financing</b>			
Borrowings of debt	-	0.0	-
Repayment of debt	0.0	-0.8	-1.5
Change in other short-term loan	30.0	20.0	0.0
Dividends paid	-20.3	-18.2	-37.2
Payment of lease liabilities	-6.3	-6.6	-11.8
<b>Cash flow from financing</b>	<b>3.3</b>	<b>-5.6</b>	<b>-50.6</b>
Conversion differences for cash and cash equivalents	-0.5	0.1	0.2
<b>Change in cash and cash equivalents</b>	<b>18.3</b>	<b>-24.9</b>	<b>38.0</b>
Cash and cash equivalents at 1 January	76.1	38.1	38.1
Cash and cash equivalents at end of period	94.4	13.2	76.1
<b>Changes according to balance sheet</b>	<b>18.3</b>	<b>-24.9</b>	<b>38.0</b>

## STATEMENT OF CHANGES IN EQUITY

M€	A	B	C	D*	E	F	G	H	I
Balance at 1 Jan 2020	146.4	50.2	1.5	-7.6	-2.0	123.1	311.6	58.8	370.4
Profit for the period						37.0	37.0	3.1	40.1
Other comprehensive income for the period			-1.1	-2.8			-3.9	-0.3	-4.2
Dividend (€0.53 per share)						-38.7	-38.7		-38.7
Dividend paid to non-controlling interest								-1.3	-1.3
Share-based incentive plan					0.3	-0.5	-0.2		-0.2
Transfer between reserves			-0.3			0.3	-		-
Balance at 30 June 2020	146.4	50.2	0.1	-10.4	-1.7	121.1	305.8	60.3	366.1
Balance at 1 Jan 2019	146.4	50.2	3.3	-9.7	-2.2	109.6	297.6	56.0	353.6
Profit for the period						20.9	20.9	1.5	22.4
Other comprehensive income for the period			-1.6	0.2			-1.4	-0.4	-1.8
Dividend (€0.51 per share)						-37.2	-37.2		-37.2
Share-based incentive plan					0.2	0.1	0.3		0.3
Balance at 30 June 2019	146.4	50.2	1.7	-9.6	-2.0	93.4	280.1	57.2	337.3

\*) Includes a €-14.3 (-14.3) million effective part of net investment hedging at the end of period.

A – Share capital  
 B – Share premium  
 C – Other reserves  
 D\* – Translation reserve  
 E – Treasury shares  
 F – Retained earnings  
 G – Equity attributable to owners of the parent company  
 H – Non-controlling interest  
 I – Total equity

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### ACCOUNTING PRINCIPLES

The half-year financial report has been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU and IAS 34 Interim Financial Reporting. In its interim reports, Uponor Group follows the same principles as in the annual financial statements for 2019.

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

M€	30.6.2020	30.6.2019	31.12.2019
Gross investment	11.0	9.8	26.1
- % of net sales	2.0	1.8	2.4
Book value of disposed fixed assets	0.3	2.2	2.9
Depreciation and impairments	26.6	25.8	51.8

### PERSONNEL

Converted to full time employees	1-6/2020	1-6/2019	1-12/2019
Average	3,750	3,837	3,801
At the end of the period	3,737	3,842	3,708

### OWN SHARES

	30.6.2020	30.6.2019	31.12.2019
Own shares held by the company, pcs	184,966	219,527	219,527
- of share capital, %	0.3	0.3	0.3
- of voting rights, %	0.3	0.3	0.3
Accounted par value of own shares held by the company, M€	0.4	0.4	0.4

### SEGMENT INFORMATION

M€	1-6/2020			1-6/2019		
	External	Internal	Total	External	Internal	Total
<b>Net sales by segment</b>						
Building Solutions - Europe	246.2	1.1	247.3	247.5	1.8	249.3
Building Solutions - North America	183.1	0.0	183.1	171.0	0.0	171.0
Uponor Infra	125.1	1.6	126.7	123.0	1.7	124.8
Eliminations	0.0	-2.7	-2.7	0.0	-3.5	-3.5
<b>Total</b>	<b>554.5</b>	<b>-</b>	<b>554.5</b>	<b>541.5</b>	<b>-</b>	<b>541.5</b>

M€	4-6/2020			4-6/2019		
	External	Internal	Total	External	Internal	Total
<b>Net sales by segment</b>						
Building Solutions - Europe	117.9	0.6	118.5	124.8	0.9	125.7
Building Solutions - North America	90.5	0.0	90.5	96.3	0.0	96.3
Uponor Infra	68.7	0.8	69.5	71.5	0.9	72.4
Eliminations	0.0	-1.4	-1.4	0.0	-1.8	-1.8
<b>Total</b>	<b>277.1</b>	<b>-</b>	<b>277.1</b>	<b>292.6</b>	<b>-</b>	<b>292.6</b>

M€	1-12/2019		
	External	Internal	Total
<b>Net sales by segment</b>			
Building Solutions - Europe	486.9	2.4	489.3
Building Solutions - North America	375.4	0.0	375.4
Uponor Infra	240.8	3.1	243.9
Eliminations	0.0	-5.5	-5.5
<b>Total</b>	<b>1,103.1</b>	<b>-</b>	<b>1,103.1</b>



M€	1-6/2020	1-6/2019	4-6/2020	4-6/2019	1-12/2019
<b>Operating profit by segment</b>					
Building Solutions - Europe	19.4	15.4	7.5	8.2	31.6
Building Solutions - North America	31.8	21.3	15.0	13.8	57.1
Uponor Infra	9.1	6.0	7.3	5.4	10.8
Others	-1.9	-3.1	0.1	-1.8	-8.0
Eliminations	0.5	0.0	0.3	-0.3	-0.2
Total	58.8	39.5	30.3	25.3	91.3
<b>Segment depreciation and impairments</b>					
M€			1-6/2020	1-6/2019	1-12/2019
Building Solutions – Europe			10.3	9.5	19.5
Building Solutions - North America			10.5	10.4	20.7
Uponor Infra			5.0	5.0	10.0
Others			0.7	0.8	1.6
Eliminations			0.0	0.0	0.0
Total			26.6	25.8	51.8
<b>Segment investments</b>					
Building Solutions - Europe			4.1	4.1	9.1
Building Solutions - North America			3.4	3.3	8.4
Uponor Infra			3.4	2.2	8.3
Others			0.0	0.2	0.4
Total			11.0	9.8	26.1
M€			30.6.2020	30.6.2019	31.12.2019
<b>Segment assets</b>					
Building Solutions - Europe			397.4	401.6	366.4
Building Solutions - North America			317.6	306.4	298.1
Uponor Infra			190.1	193.1	172.4
Others			429.1	361.0	397.5
Eliminations			-427.6	-400.1	-401.1
Total			906.6	862.0	833.2
<b>Segment liabilities</b>					
Building Solutions - Europe			351.4	357.3	320.7
Building Solutions - North America			242.9	240.4	241.7
Uponor Infra			64.3	77.7	50.6
Others			342.5	288.9	288.4
Eliminations			-460.6	-439.6	-438.5
Total			540.5	524.7	462.8
<b>Segment personnel, average</b>					
			1-6/2020	1-6/2019	1-12/2019
Building Solutions - Europe			1,902	1,970	1,950
Building Solutions - North America			904	888	898
Uponor Infra			840	898	867
Others			104	80	86
Total			3,750	3,837	3,801
<b>Reconciliation</b>					
M€			1-6/2020	1-6/2019	1-12/2019
<b>Operating profit by segment</b>					
Total result for reportable segments			60.3	42.7	99.5
Others			-1.9	-3.1	-8.0
Eliminations			0.5	0.0	-0.2
Operating profit			58.8	39.5	91.3
Financial expenses, net			1.8	6.6	11.6
Share of results in associated companies and joint ventures			-2.4	-2.0	-4.0

Profit before taxes	54.6	31.0	75.6
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### Revenue from contract with customers

The Group disaggregates revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Set out below is the disaggregation of the Group's revenue from contract with customers, including reconciliation of the revenue:

M€	1-6/2020			1-6/2019		
	Sale of goods	Rendering of services	Total	Sale of goods	Rendering of services	Total
<b>Revenue from contract with customers by segment</b>						
Building Solutions - Europe	242.9	3.3	246.2	244.2	3.3	247.5
Building Solutions - North America	183.1	0.0	183.1	171.0	0.0	171.0
Uponor Infra	118.9	6.2	125.1	112.8	10.3	123.0
External customer, total	544.9	9.6	554.5	528.0	13.5	541.5
Internal	2.7		2.7	3.5		3.5
Total	547.6	9.6	557.2	531.5	13.5	545.0
Eliminations	-2.7		-2.7	-3.5		-3.5
Total revenue from contracts with customer	544.9	9.6	554.5	528.0	13.5	541.5

  

M€	4-6/2020			4-6/2019		
	Sale of goods	Rendering of services	Total	Sale of goods	Rendering of services	Total
<b>Revenue from contract with customers by segment</b>						
Building Solutions - Europe	116.1	1.8	117.9	123.2	1.7	124.8
Building Solutions - North America	90.5	0.0	90.5	96.3	0.0	96.3
Uponor Infra	65.2	3.5	68.7	65.3	6.2	71.5
External customer, total	271.7	5.4	277.1	284.8	7.9	292.6
Internal	1.4	0.0	1.4	1.8	0.0	1.8
Total	273.1	5.4	278.5	286.6	7.9	294.4
Eliminations	-1.4	0.0	-1.4	-1.8	0.0	-1.8
Total revenue from contracts with customer	271.7	5.4	277.1	284.8	7.9	292.6

  

M€	1-12/2019		
	Sale of goods	Rendering of services	Total
<b>Revenue from contract with customers by segment</b>			
Building Solutions - Europe	480.9	6.0	486.9
Building Solutions - North America	375.4	0.0	375.4
Uponor Infra	220.8	20.0	240.8
External customer, total	1,077.1	26.0	1,103.1
Internal	5.5		5.5
Total	1,082.5	26.0	1,108.6
Eliminations	-5.5		-5.5
Total revenue from contracts with customer	1,077.1	26.0	1,103.1

## COMMITMENTS

M€	30.6.2020	30.6.2019	31.12.2019
Commitments of purchase PPE (Property, plant, equipment)	6.4	6.4	4.3
Other commitments	0.0	0.0	0.0
- on own behalf			
Pledges at book value	0.0	0.1	0.0
Mortgages issued	1.1	1.9	1.1
Guarantees issued	0.5	0.7	0.5
- on behalf of a subsidiary			
Guarantees issued	33.8	29.4	33.9
Letter of Comfort commitments undertaken on behalf of subsidiaries are not included in the above figures			
Pledges at book value	0.0	0.1	0.0
Mortgages issued	1.1	1.9	1.1
Guarantees issued	34.4	30.1	34.4
Total	35.5	32.0	35.6

**FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY**

M€	IFRS 7 Fair value hierarchy level	30.6.2020	30.6.2019	31.12.2019
<b>Non-current financial assets</b>				
<b>Fair value through other comprehensive income</b>				
Electricity derivatives	1	0.0	0.6	0.4
<b>Amortised cost</b>				
Other non-current receivables		7.9	10.7	7.9
Other shares and holdings		0.7	0.2	0.7
<b>Current financial assets</b>				
<b>Fair value through other comprehensive income</b>				
Electricity derivatives	1	0.0	0.6	0.3
<b>Fair value through profit or loss</b>				
Other derivative contracts	2	2.2	2.2	1.8
<b>Amortised cost</b>				
Accounts receivable and other receivables		249.4	251.7	187.3
Cash and cash equivalents		94.4	13.2	76.1
<b>Financial assets total</b>		<b>354.7</b>	<b>279.2</b>	<b>274.5</b>
<b>Non-current financial liabilities</b>				
<b>Fair value through other comprehensive income</b>				
Electricity derivatives	1	0.2	-	-
<b>Amortised cost</b>				
Interest bearing liabilities		129.9	206.0	203.4
<b>Current financial liabilities</b>				
<b>Fair value through other comprehensive income</b>				
Electricity derivatives	1	0.6	-	-
Other derivative contracts	2	1.1	1.2	1.1
<b>Fair value through the profit or loss</b>				
Other derivative contracts	2	1.2	1.1	0.9
<b>Amortised cost</b>				
Interest bearing liabilities		111.6	32.1	11.8
Accounts payable and other liabilities		139.6	148.4	102.0
<b>Financial liabilities total</b>		<b>384.2</b>	<b>388.8</b>	<b>319.2</b>

The carrying value of financial assets and liabilities is considered to correspond to their fair value. The Group's financial instruments are classified according to IFRS 7 fair value hierarchies. Uponor applies the hierarchy as follows:

- The fair value of electricity derivatives is measured based on Nord Pool power exchange prices. (Hierarchy 1)
- The fair value of currency forward agreements is measured based on price information from common markets and commonly used valuation methods. (Hierarchy 2)

## KEY FIGURES

	1-6/2020	1-6/2019	1-12/2019
Earnings per share, €	0.51	0.29	0.72
Operating profit, %	10.6	7.3	8.3
Return on equity, % (p.a.)	21.8	13.0	15.3
Return on investment, % (p.a.)	19.0	12.2	14.4
Solvency ratio, %	40.4	39.2	44.6
Gearing, %	40.2	66.7	37.6
Gearing, % rolling 4 quarters	45.7	55.2	57.5
Net interest-bearing liabilities	147.0	224.9	139.1
Equity per share, €	4.19	3.84	4.27
- diluted	4.19	3.84	4.27
Trading price of shares			
- low, €	6.73	8.52	8.52
- high, €	14.11	11.06	12.37
- average, €	10.41	9.77	10.05
Shares traded			
- 1,000 pcs	15,480	16,082	26,537
- M€	161.1	157.1	266.7

## QUARTERLY DATA

	4-6/ 2020	1-3/ 2020	10-12/ 2019	7-9/ 2019	4-6/ 2019	1-3/ 2019
Net sales, M€	277.1	277.4	269.2	292.4	292.6	248.9
- Building Solutions – Europe	118.5	128.8	116.0	124.0	125.7	123.5
- Building Solutions – North America	90.5	92.7	102.0	102.4	96.3	74.7
Building Solutions – North America, \$	100.1	101.9	113.5	113.2	108.5	85.0
- Uponor Infra	69.5	57.2	52.0	67.1	72.4	52.4
Gross profit, M€	102.3	104.3	96.7	101.3	97.6	86.2
- Gross profit, %	36.9	37.6	35.9	34.6	33.4	34.6
Operating profit, M€	30.3	28.6	20.4	31.3	25.3	14.3
- Building Solutions – Europe	7.5	11.9	5.3	10.9	8.2	7.2
- Building Solutions – North America	15.0	16.8	19.0	16.8	13.8	7.5
Building Solutions – North America, \$	16.6	18.5	21.2	18.6	15.6	8.5
- Uponor Infra	7.3	1.7	0.0	4.9	5.4	0.6
- Others	0.1	-2.1	-3.9	-1.0	-1.8	-1.3
Operating profit, % of net sales	10.9	10.6	7.6	10.7	8.6	5.7
- Building Solutions – Europe	6.3	9.3	4.6	8.8	6.5	5.9
- Building Solutions – North America	16.6	18.1	18.7	16.4	14.4	10.0
- Uponor Infra	10.6	3.0	0.0	7.3	7.5	1.1
Profit for the period, M€	17.8	22.3	12.3	20.5	15.4	7.1
Balance sheet total, M€	906.6	872.8	833.2	855.1	862.0	848.3
Earnings per share, €	0.51	0.30	0.18	0.26	0.18	0.10
Equity per share, €	4.19	3.96	4.27	4.13	3.84	3.68
Market value of share capital, M€	877.0	607.6	852.9	714.5	699.1	746.0
Return on investment, % (p.a.)	19.0	21.4	14.4	15.1	12.2	8.0
Net interest-bearing liabilities at the end of the period, M€	147.0	180.5	139.1	190.5	224.9	236.0
Gearing, %	40.2	52.2	37.6	52.9	66.7	72.8
Gearing, % rolling 4 quarters	45.7	52.3	57.5	57.9	55.2	54.6
Gross investment, M€	4.9	6.1	9.9	6.4	5.0	4.8
- % of net sales	1.8	2.2	3.7	2.2	1.7	1.9

## ITEMS AFFECTING COMPARABILITY AND RECONCILIATIONS TO IFRS

Uponor provides comparable operating profit and comparable gross profit in order to provide useful and comparable information of its operative business performance. Comparable operating or gross profit excludes items affecting comparability (IAC). Items affecting comparability are exceptional transactions that are unrelated to normal business operations. Such items often include issues such as capital gains and losses, additional costs arising from site closures and other restructuring, additional write-downs, or reversals of write-downs, expenses due to accidents and disasters, environmental matters, legal proceedings and changes in regulation.

	4-6/ 2020	1-3/ 2020	10-12/ 2019	7-9/ 2019	4-6/ 2019	1-3/ 2019
<b>Items affecting comparability</b>						
Restructuring charges	-5.9	-0.9	-1.4	0.0	0.0	0.0
Capital gains and losses on sale of non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Total items affecting comparability in operating profit	-5.9	-0.9	-1.4	0.0	0.0	0.0
<b>Items affecting comparability, total</b>	<b>-5.9</b>	<b>-0.9</b>	<b>-1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Comparable gross profit</b>						
Gross profit	102.3	104.3	96.7	101.3	97.6	86.2
Less: Items affecting comparability in gross profit	-1.1	0.0	-0.1	-	-	-
<b>Comparable gross profit</b>	<b>103.4</b>	<b>104.3</b>	<b>96.8</b>	<b>101.3</b>	<b>97.6</b>	<b>86.2</b>
% of sales	37.3	37.6	36.0	34.6	33.4	34.6
<b>Comparable operating profit</b>						
Operating profit	30.3	28.6	20.4	31.3	25.3	14.3
Less: Items affecting comparability in operating profit	-5.9	-0.9	-1.4	0.0	0.0	0.0
<b>Comparable operating profit</b>	<b>36.2</b>	<b>29.5</b>	<b>21.8</b>	<b>31.3</b>	<b>25.3</b>	<b>14.3</b>
% of sales	13.1	10.6	8.1	10.7	8.6	5.7
<b>Comparable operating profit by segment</b>						
<b>Building Solutions - Europe</b>						
Operating profit	7.5	11.9	5.3	10.9	8.2	7.2
Less: Items affecting comparability in operating profit	-5.8	-0.8	-0.7	0.0	0.0	0.0
Comparable operating profit	13.8	12.8	5.9	10.9	8.2	7.2
% of sales	11.2	9.9	5.1	8.8	6.5	5.9
<b>Building Solutions - North America</b>						
Operating profit	15.0	16.8	19.0	16.8	13.8	7.5
Less: Items affecting comparability in operating profit	-0.1	-	-	-	-	-
Comparable operating profit	15.1	16.8	19.0	16.8	13.8	7.5
% of sales	16.7	18.1	18.7	16.4	14.4	10.0
<b>Uponor Infra</b>						
Operating profit	7.3	1.7	0.0	4.9	5.4	0.6
Less: Items affecting comparability in operating profit	-	-	-	-	-	-
Comparable operating profit	7.3	1.7	0.0	4.9	5.4	0.6
% of sales	10.6	3.0	0.0	7.3	7.5	1.1
<b>Others</b>						
Operating profit	0.1	-2.1	-3.9	-1.0	-1.8	-1.3
Less: Items affecting comparability in operating profit	-0.1	-0.1	-0.7	-	-	-
Comparable operating profit	0.2	-2.0	-3.2	-1.0	-1.8	-1.3
% of sales	na	na	na	na	na	na

## DEFINITIONS OF KEY RATIOS

$$\text{Return on Equity (ROE), \%} = \frac{\text{Profit before taxes – taxes}}{\text{Total equity, average}} \times 100$$

$$\text{Return on Investment (ROI), \%} = \frac{\text{Profit before taxes + interest and other financing costs}}{\text{Balance sheet total – non-interest-bearing liabilities, average}} \times 100$$

$$\text{Solvency, \%} = \frac{\text{Total equity}}{\text{Balance sheet total – advance payments received}} \times 100$$

$$\text{Gearing, \%} = \frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$$

$$\text{Net interest-bearing liabilities} = \text{Interest-bearing liabilities – cash and cash equivalents excluding restricted cash}$$

$$\text{Earnings per share (EPS)} = \frac{\text{Profit for the period attributable to equity holders of the parent company}}{\text{Average number of shares adjusted for share issue in financial period excluding treasury shares}}$$

$$\text{Equity per share ratio} = \frac{\text{Equity attributable to the owners of the parent company}}{\text{Number of shares adjusted for share issue at end of year}}$$

$$\text{Average share price} = \frac{\text{Total value of shares traded (€)}}{\text{Total number of shares traded}}$$

$$\text{Gross profit margin, \%} = \frac{\text{Gross profit}}{\text{Net sales}} \times 100$$

$$\text{Operating profit margin, \%} = \frac{\text{Operating profit}}{\text{Net sales}} \times 100$$

$$\text{Comparable gross profit} = \text{Gross profit – items affecting comparability}$$

$$\text{Comparable gross profit margin} = \frac{\text{Gross profit – items affecting comparability}}{\text{Net sales}} \times 100$$

$$\text{Comparable operating profit} = \text{Operating profit – items affecting comparability}$$

$$\text{Comparable operating profit margin} = \frac{\text{Operating profit – items affecting comparability}}{\text{Net sales}} \times 100$$