



uponor

# Uponor Corporation Financial statements

15 March 2022

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# Group income statement Jan–Dec 2021

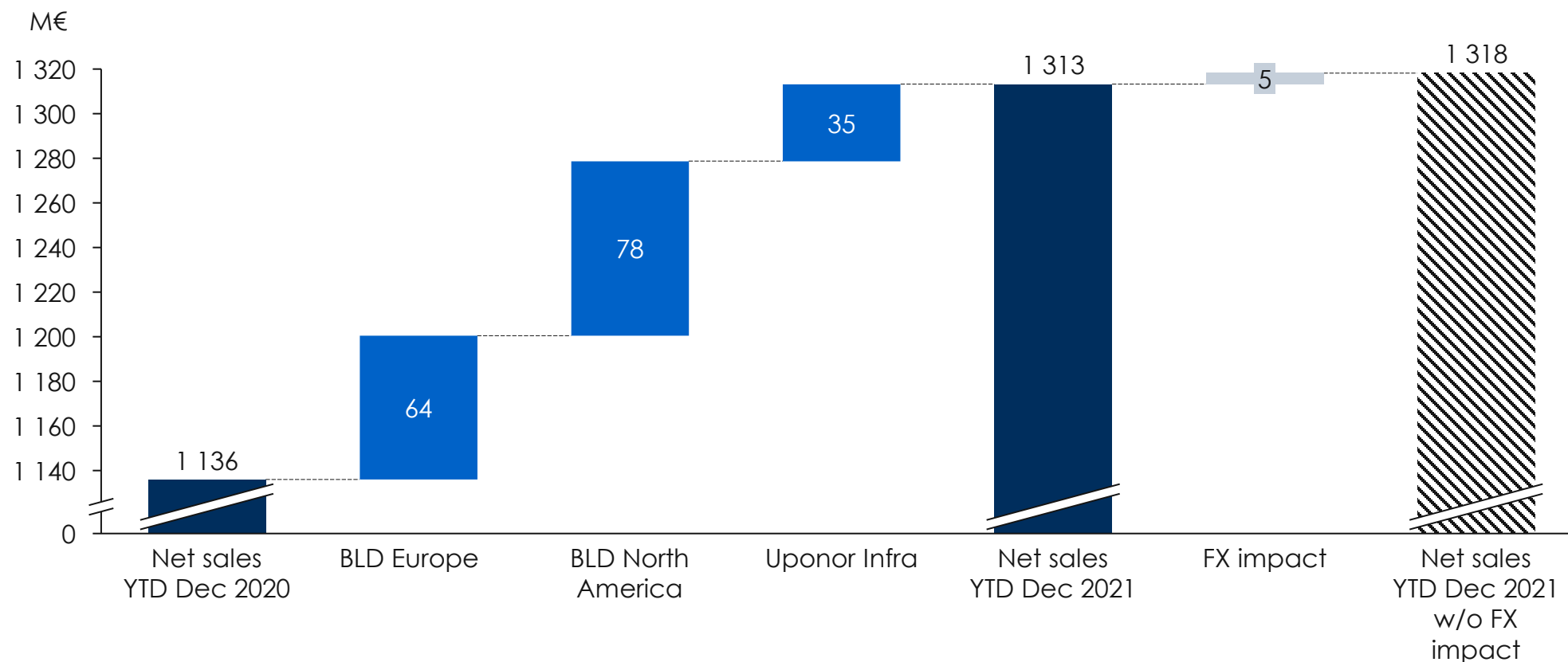
Uponor Group, M€	1-12 2020	1-12 2021	Change Y/Y
Net sales	1 136.0	1 313.2	+15.6%
Cost of goods sold	706.6	828.5	+17.3%
Gross profit	429.4	484.7	+12.9%
Gross profit margin (%)	37.8%	36.9%	-0.9% pts
Other operating income	1.0	0.9	-6.7%
Expenses	298.1	331.4	+11.2%
Operating profit	132.3	154.1	+16.5%
Operating profit margin (%)	11.6%	11.7%	+0.1% pts
Comparable operating profit	142.7	160.5	+12.5%
Comparable operating profit margin (%)	12.6%	12.2%	-0.3% pts
Financial expenses, net	6.3	7.9	+26.9%
Share of result in associated companies	-4.2	-6.4	+50.8%
Profit before taxes	121.8	139.8	+14.8%
Profit for the period	96.1	103.4	+7.6%
EBITDA	185.0	203.3	+9.9%

# Group balance sheet on 31 Dec 2021

Uponor Group, M€	31 Dec 2020	31 Dec 2021	Change Y/Y
Property, plant and equipment	264.7	295.5	30.8
Intangible assets	95.9	113.2	17.3
Securities and long-term investments	14.2	6.9	-7.3
Inventories	128.7	174.4	45.7
Cash and cash equivalents	138.0	98.1	-39.8
Other current and non-current assets	226.9	279.1	52.3
<b>Assets total</b>	<b>868.4</b>	<b>967.2</b>	<b>98.8</b>
<b>Total equity</b>	<b>421.9</b>	<b>483.4</b>	<b>61.5</b>
Non-current interest-bearing liabilities	124.1	106.7	-17.4
Provisions	37.1	43.2	6.1
Non-interest-bearing liabilities	256.4	321.5	65.1
Current interest-bearing liabilities	29.0	12.4	-16.6
<b>Shareholders' equity and liabilities total</b>	<b>868.4</b>	<b>967.2</b>	<b>98.8</b>

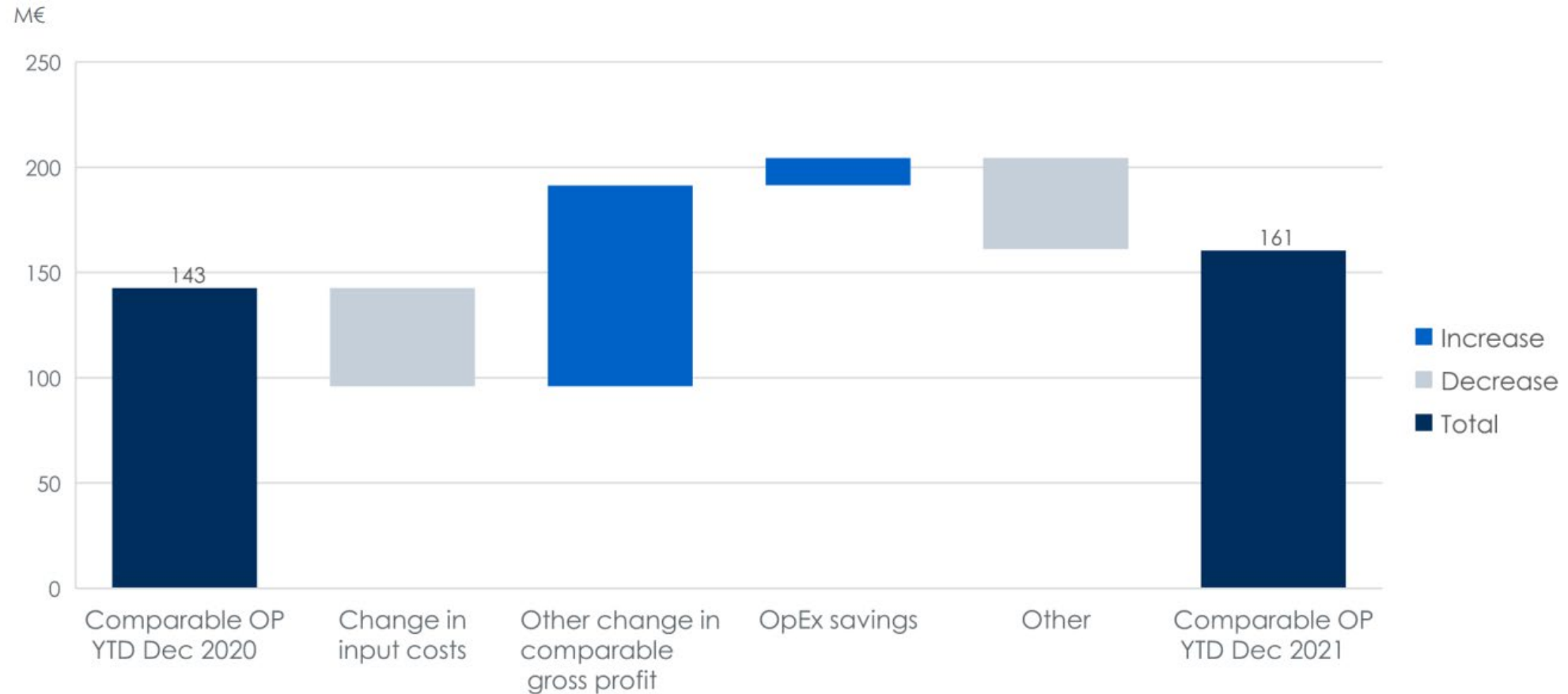
# Group net sales increased by 15.6% from 2020

- strong net sales was driven by increases in sales volumes and prices



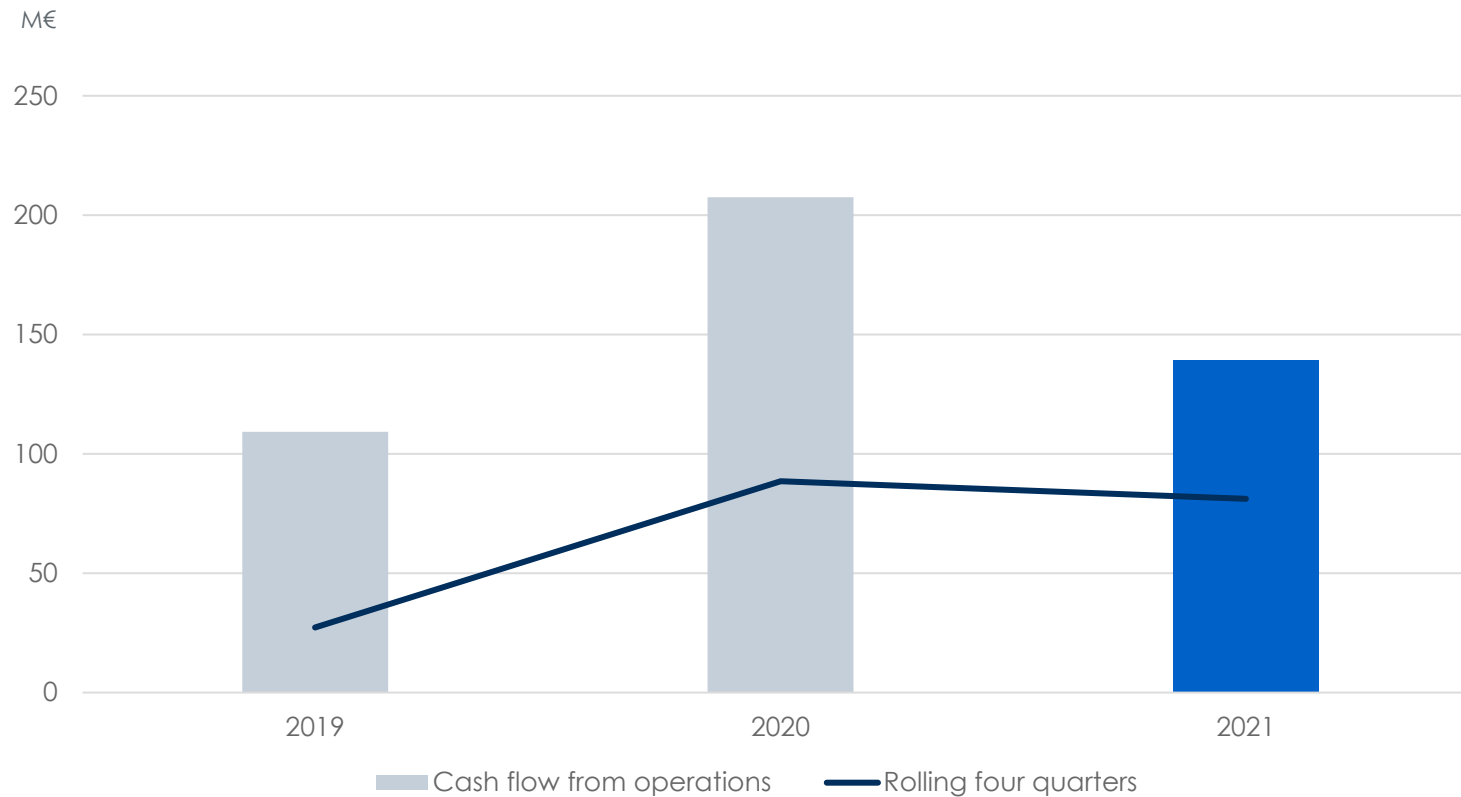
# Comparable OP increased by 12.5% from 2020

- increases in sales volumes and prices drove the positive development in comparable OP



# Group's 2021 operative cash flow remained strong

- investments and higher net working capital impacted cash flow during the year

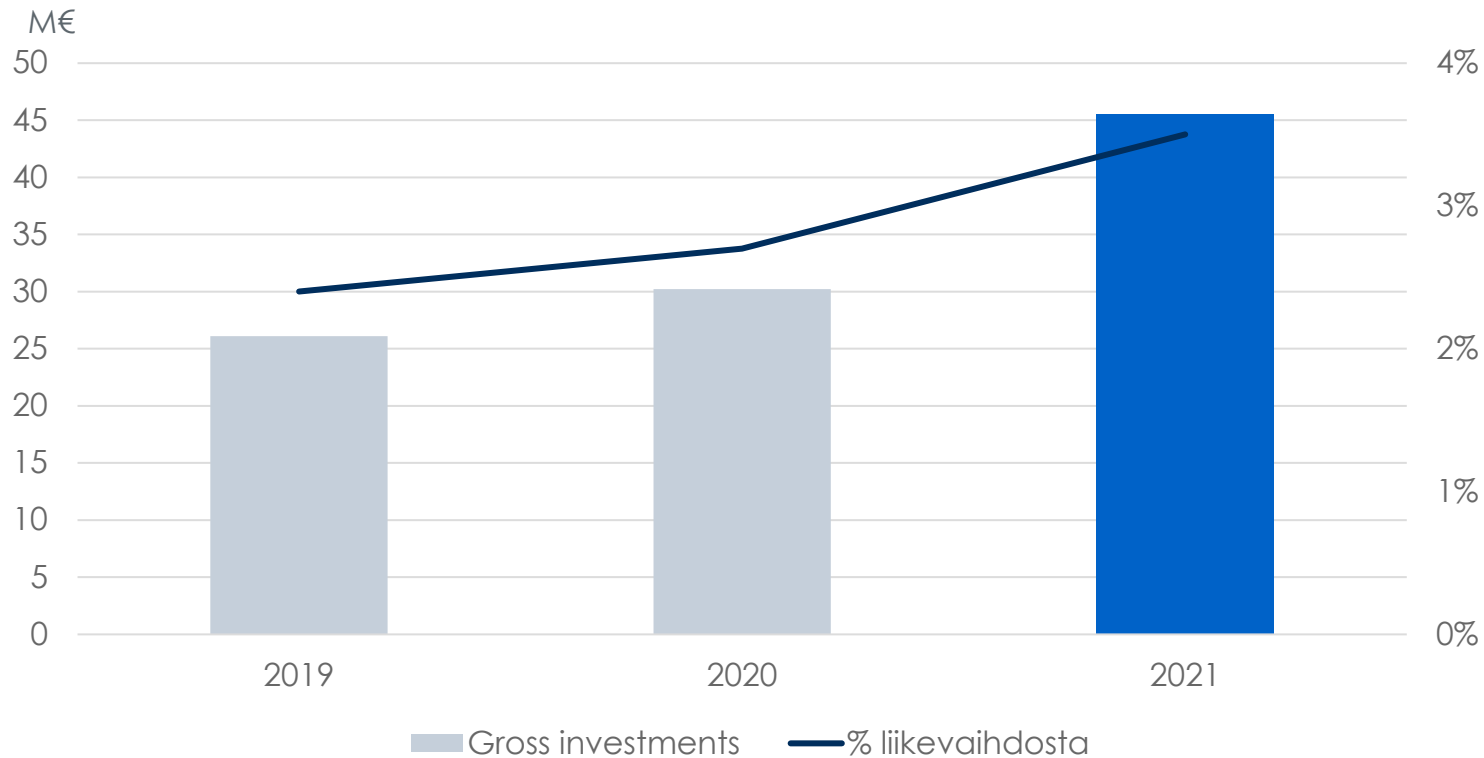


## ► Operative net working capital highlights:

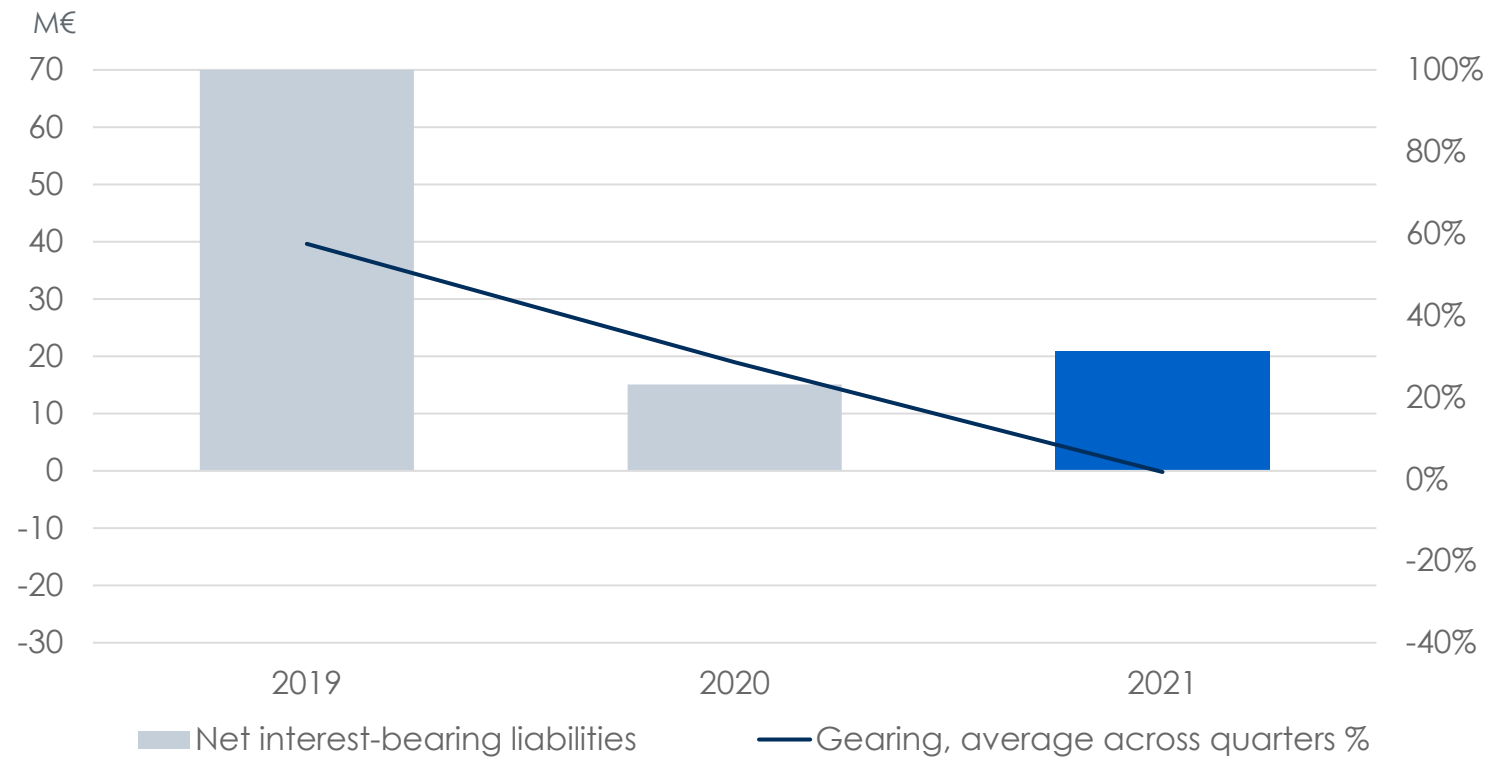
- During 2021, inventory levels returned to healthier levels
- Trade receivables increased due to net sales growth
- Payables increased along with growth and inflation

# Group investments increased during 2021

- investments were mainly related to North American capacity expansions, maintenance and efficiency improvements



# Net interest-bearing liabilities and gearing remained on a low level





# Group key figures

	1-12/2021	1-12/2020
Earnings per share, €	1.33	1.21
Operating profit, %	11.7	11.6
Return on equity, % (p.a.)	22.9	24.3
Return on investment, % (p.a.)	24.7	21.8
Solvency ratio, %	50.2	48.7
Gearing, %	4.3	3.6
Gearing, % rolling 4 quarters	1.7	28.6
Net interest-bearing liabilities	20.9	15.1
Equity per share, €	5.71	4.89
- diluted	5.71	4.89
Dividend per share, €	0.67	0.57
Dividend per earnings, %	50.4	47.1
Effective share yield, %	3.2	3.1
P/E ratio	14.2	15.0
Market value of share capital	1,533.0	1,329.4
Trading price of shares		
- low, €	16.86	6.73
- high, €	28.88	18.60
- average, €	21.89	12.55
Shares traded		
- 1,000 pcs	20,980.9	28,794.9
- M€	459.2	361.2

The logo features a large, light blue 'V' shape in the background. In the center of the 'V' is a dark blue circle. The word 'uponor' is written in white, lowercase, sans-serif font inside this circle.

uponor

**Moving** › **Forward**