GEBERIT

ANNUAL REPORT 2024

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Geberit Group

Business Report

Business Report

Editorial

| GRI 2-22 |

Dear shareholders,

Once again, an extremely challenging year is behind us. However, despite a strong decline in the building construction industry in Europe, we were able to increase sales and sales volumes. The major success of our recently launched products on the market was very pleasing in this regard. Operating margins were only slightly below the previous year's level. As a result, it was also possible to absorb most of the impacts of the continued high wage inflation and – compared to most currencies – a significantly stronger Swiss franc. Based on our strategic stability, we have carried out all important, larger investment projects as planned. All in all, this is reference to our structural and financial strength as well as the resilience of our business model. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Sales growth despite strong decline in market environment

In 2024, the Geberit Group's net sales reached the previous year's level at CHF 3,085 million. Adjusted for negative currency effects of CHF 76 million, the increase was +2.5%, despite the strong decline seen in the building construction industry. The growth was driven entirely by higher volumes. In addition to a rebuilding of inventories at wholesalers in the first half of the year, this increase was primarily due to the expansion of the market position and the strong development of various new products.

Convincing operating results

Our results in 2024 were impacted by the unfavourable currency situation. However, after currency adjustments, the operating results and earnings per share developed positively. While net income was negatively impacted by the higher tax rate due to the OECD minimum taxation law, it still reached the previous year's level in local currencies. Despite the extremely challenging market environment, operating margins were only slightly below the previous year's level. The higher sales volumes and lower direct material costs compared to the previous year had a positive impact. In contrast, the high levels of wage inflation in many countries had a negative impact. Furthermore, investments were made in various projects to strengthen the company's market

position. These included growth initiatives in selected developing markets, marketing expenses for the launch of new products and for celebrating the 150th anniversary of the Geberit Group, plus various digitalisation and IT projects.

Overall, operating cashflow (EBITDA) fell by 0.9% to CHF 913 million. However, after currency adjustments this corresponded to an increase of 2.7%. The EBITDA margin decreased by 30 basis points to 29.6%; after currency adjustments, it reached the level of the previous year. Net income decreased by 3.2% to CHF 597 million (currency-adjusted -0.2%), corresponding to a return on net sales of 19.4% (previous year 20.0%). The reason for the marked decline in net income compared to the operating results was the significantly higher tax rate, which was primarily driven by the OECD minimum taxation law in force since 2024. In terms of earnings per share, the positive effects of the share buyback programmes led to a smaller decline compared to the development of net income. Accordingly, earnings per share decreased slightly by 1.8% to CHF 18.06 (previous year CHF 18.39); in local currencies, this figure increased by 1.3%. Free cashflow decreased by 2.0% to CHF 613 million, mainly due to negative effects from the change in net working capital. The free cashflow margin reached 19.9% (previous year 20.3%).

Diverse face-to-face and digital marketing and sales activities

The most important part of the diverse market cultivation activities is carried out by our employees in field service at the various local sales companies. They are in daily contact with wholesalers, plumbers, sanitary engineers, real estate investors and architects. Despite the challenging market environment, our sales organisation maintained the number of individual customer contacts at a high level. Additionally, around 50 customer events were held worldwide to mark Geberit's 150th anniversary, paying tribute to long-term collaborations and reinforcing future partnerships.

In the reporting year, we were able to provide around 70,000 professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. More than 69,000 customers took part in such events. Web-based seminars and training courses now occupy a firm and important place in Geberit's training offer. 23,000 participants took part in the past year.

Geberit know-how for drinking water supply, roof and building drainage and for the construction of sanitary facilities is implemented in numerous major projects. The durable, space-saving and installation-friendly systems offer significant advantages in planning and design for project managers and craftsmen. Advantages also include expert technical support from Geberit's Technical Advisory Service on topics including sound insulation, fire protection, statics and hygiene. In residential construction, manufacturers of standardised solutions such as prefabricated bathrooms and prefabricated buildings are becoming increasingly important in individual markets. This is because industrial prefabrication allows for fast installation and higher economic efficiency. Customers in the prefabrication industry are looked after by our specialist sales team. We have been active in industrial prefabrication for years and produce prefabricated frame constructions for sanitary installations and completely furnished prefabricated bathrooms for new buildings and renovations at our sites in Lichtenstein (DE) and Matrei (AT).

Our professional customers are offered support in their daily work that meets their needs as much as possible with digital tools. Fifteen applications are now available for assisting professionals in the planning and calculation of sanitary installations or in the commissioning and maintenance of devices. End users can find inspiration for their bathroom design in nine applications, such as the newly launched WC Finder, Washplace Configurator or the established 3D bathroom planner. The different tools are now in use in 38 markets.

New products for our markets worldwide

In 2024, we once again expanded our product range, launching numerous new products on the market. The launch of the new entry-level shower toilet AquaClean Alba, which addresses new customer segments thanks to its attractive price, and the Mapress Therm piping system for cooling and heating applications were both extremely successful. Moreover, further bathroom products for end users and a wide range of technical products for the trade were introduced.

Our innovative strength, which is above average for the sector, is founded on our own, wide-ranging research and development activities. In the reporting year, a total of CHF 74 million – or 2.4% of net sales – was invested in the development and improvement of products, processes and technologies. In order to protect our know-how, we applied for 33 patents in the reporting year – and a total of 163 patents over the past five years.

Strategic stability despite difficult-to-predict market demand

Investments in property, plant and equipment and intangible assets amounted to CHF 182 million in 2024, which is CHF 15 million or 7.6% less than in the previous year. As a percentage of net sales, the investment ratio was 5.9% (previous year 6.4%). The lower investments were due to a planned reduction in the volume of strategic plant expansions compared to the previous year. However, based on our strategic stability, all important, larger investment projects were carried out as planned.

The global and regional supply chains largely normalised in the reporting year. There was good availability of raw materials and components, and we were able to supply customers with the entire product range at the usual high level thanks to efficient logistics processes.

In the production sites, we were able to increase productivity by 3%. This increase was achieved primarily through measures aimed at improving efficiency. As market demand was difficult to predict, a high degree of operational flexibility continued to be required. With this in mind, processes were further optimised at all plants and the energy and material efficiency increased, while investments were made in the future of the plants and their capacities for handling future growth as part of strategic stability measures. In the ceramic production network, the implementation of the specialisation strategy was continued and, at the same time, the further automation of individual production processes was promoted.

Value-oriented management and ESG governance

The value- and future-oriented corporate governance strengthens the resilience of the Geberit business model and thus the long-term value creation of the company. We consider a sustainability-oriented business management philosophy as one of the strategic success factors. This includes the long-term planning of investment projects taking an internal CO_2 reference price into consideration, checking whether the defined measures have achieved their targets, and integrating the CO_2 reduction target as one of five equally weighted criteria in the calculation of the bonus for management and some of the employees.

Eco-efficiency continuously improved

The absolute environmental impact of the Geberit Group increased by 2.4% in 2024 due to volume-related reasons. Currency-adjusted net sales increased by 2.5% in the same period. In contrast, the relative environmental impact (eco-efficiency; calculated from environmental impact in relation to currency-adjusted net sales) remained stable. Since the integration of the energy-intensive ceramics production in 2015, eco-efficiency has improved by 62.6%, corresponding to an average annual improvement of 10.3%. We therefore remain on course to achieve our long-term target of an average improvement of 5% per year.

Pivotal in the environmental strategy are measures for saving energy, increasing efficiency, heat recovery and procuring renewable energy in the production plants. We are implementing the corresponding measures using an energy master plan. Among other projects, a new tunnel kiln was put into operation in Carregado (PT) in 2024. This kiln is 120 metres long, can be loaded on two levels and replaces three existing kilns. The plant is then not only more energy efficient, but also recovers energy from the hot exhaust air in the cooling zone. This is then used for operating the dryers and ventilation units. By replacing the old kilns with the new system, energy savings of around 40% can be achieved. Furthermore, as part of the structural reduction approach at the ceramics plants, new, alternative technologies for firing the appliances are also regularly evaluated. In addition to technological innovations such as the aforementioned new tunnel kiln and the installation of a second high-pressure casting system at the ceramics plant in Koło (PL), the manufacturing processes are continually optimised. The goal is to constantly increase quality while simultaneously reducing scrap rates. Both of these aspects contribute to a reduction in energy consumption.

Comprehensive reporting and controlling in the area of sustainability

The sustainability report as part of this annual report was compiled in accordance with Art. 964a ff. of the Swiss Code of Obligations and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate reporting. It also reflects the recommendations of the Sustainability Accounting Standards Board (SASB). Furthermore, the report also shows how we are contributing to the UN 2030 Agenda for Sustainable Development and to the Sustainable Development Goals (SDGs).

The Geberit sustainability strategy is based on the materiality analysis according to GRI standards. This analysis has been regularly updated since 2014. In the reporting year, we carried out a double materiality analysis according to the European Sustainability Reporting Standards of the Corporate Sustainability Reporting Directive (CSRD). The double materiality analysis process was carried out with the involvement of a large group of internal and external stakeholders, who were able to assess potentially material topics for Geberit with the aid of a structured survey. This list of material topics according to CSRD will form the basis for updating the sustainability strategy. This step will be carried out in 2025. We will be publishing both the new materiality analysis and the updated sustainability strategy in the Annual Report 2025.

Again honoured with EcoVadis award

Once again, we as the Geberit Group have been recognised for our sustainability management by EcoVadis. With the Gold rating, we find ourselves in the top five percent of rated companies. EcoVadis is one of the world's largest providers of business sustainability ratings and has created a global network of over 150,000 companies in around 180 countries. The

comprehensive analysis takes into account 21 criteria in the areas Environment, Labour & Human Rights, Ethics and Sustainable Procurement, and contributes towards ensuring transparency in sustainability performance of the companies. The Gold rating shows both customers and suppliers that Geberit has a comprehensive, systematic sustainability management in place.

Focus on water consumption

Careful, sparing use of water as a valuable resource is one of our core areas of focus. The consistent focus on reducing water consumption both in production and in the product use phase is our greatest lever for contributing to sustainable development.

In the reporting year, water consumption in production totalled 880,759 m^3 (previous year 850,178 m^3). In comparison with 2015, the year of the integration of the ceramics business, water consumption fell by 24.7%. Geberit consistently applies measures to successively reduce water consumption. In particular, this includes measures such as reusing water in laboratories and the production process. Ceramic production accounts for the biggest share of water consumption at around 80%. In this area, water consumption increased by 7.5% compared to the previous year. However, savings of 25.3% have also been achieved here since 2015.

With eco-design, we check and improve the products with regard to water consumption. Our innovative sanitary products help to systematically optimise water consumption in buildings. Rimless ceramic appliances, the optimised TurboFlush technology installed in an increasing number of Geberit toilet models, water-saving taps and urinals as well as the flush valves type 208 and 212 help to handle water sparingly. According to a model calculation, water consumption for toilet flushing, for example, has decreased since 1952 by around 80% from 70 litres to 14 litres per person per day thanks to several innovations such as the flush-stop cisterns and Geberit dual flush.

Circular economy and longevity

The aim of the circular economy is to operate an economic cycle in the most resource and environmentally friendly way possible. We see the development of durable products as making our largest contribution to saving resources and the circular economy. The longer a product can be used, the lower the resource input per use. Thanks to the use of high-quality materials and strict quality requirements, Geberit products can be used for decades. The service life often exceeds 50 years, for example in the case of plastic drainage pipes. The quality and longevity of products is also supported by a particularly long spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. In addition, a large proportion of the ceramic products come with a lifetime guarantee.

Geberit products can be cleaned, maintained and repaired easily. They are also backwards-compatible, meaning newly launched products and innovations can be combined easily with older models or device components. This backwards compatibility – for example, in the case of actuator plates – also contributes to a longer service life of a previously installed product.

Promotion of diversity and inclusion

At Geberit, we are committed to diversity and equal opportunity – irrespective of gender, ethnic origin, skin colour, age, religion, nationality or other possible grounds for discrimination. This is ensured worldwide as part of the annual review of the Geberit Code of Conduct and is an integral part of the corporate culture. We pursue a fair and non-discriminatory employment practice. Recruitment, training courses and promotions depend solely on individual experience, as well as skills and potential regarding the requirements of the position in question. In order to ensure equal pay, the proven Korn Ferry Hay method for job evaluation and salary benchmarking is used. In this way, gender-independent and fair salary structures are ensured. Structured, regular surveys at the local Geberit Group companies confirm that there are no differences between the basic salaries of women and men.

We implement targeted measures to increase the proportion of female employees in the workforce and in management. In order to increase the proportion of female employees in management, they are given preference if qualifications are equal. Moreover, qualified internal female candidates are actively encouraged to apply for management positions. At the same time, we make efforts to increase the pool of internal female candidates for management positions through systematic tracking of talented female employees. The internal development programmes GROW and LEAD are explicitly aimed at identifying talented men *and* women within the company, preparing them for their next career step and supporting them along their path to middle or senior management. Additionally, we are involved in various initiatives and collaborations with institutions and education programmes in order to recruit more women from the STEM areas (science, technology, engineering and mathematics). In addition to the goal of increasing the proportion of female employees in management positions, the general aim is to have heterogeneous teams reflecting a variety of perspectives, experiences and backgrounds. In order to improve the work-life balance across the entire company, support is given to employees who wish to work part time.

We see the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2024, 255 (in FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.3% of the total workforce. In addition, external workshops for

people with disabilities are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to external partners was equivalent to 358 FTEs. In total, 613 people with disabilities worked for Geberit, which corresponds to 5.3% of the entire workforce.

Information technology and artificial intelligence

Our current operational focus in information technology (IT) is on increasing efficiency and creating added value for the customers. In view of the rapid development and great potential of self-learning technology, we started to establish a competence centre for artificial intelligence (AI) in the reporting year. In addition to the fundamental expansion of AI expertise, the team will analyse and implement transformative ideas across the Group with the goal of increasing efficiency and business success over the long term and maximising the Group-wide potential of this technology.

At Geberit, we are continually working to increase and further develop our information technology (IT security). This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee is responsible for all relevant aspects of IT security. The Group Executive Board receives intensive training on IT security twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals on the progress made, maturity level and planned measures in the field of IT security. The company's IT systems undergo a comprehensive and detailed security check according to IT security standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all new employees and for employees who have not acted appropriately during phishing tests. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

Continued attractive distribution policy

As in previous years, we will maintain the attractive distribution policy. Therefore, we will propose to the General Meeting an increase in the dividend of 0.8% to CHF 12.80. The payout ratio of 72.5% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

In 2024, we distributed CHF 419 million to shareholders as part of the dividend payment. As part of the concluded and of the ongoing share buyback programme, a total of 230,095 shares were acquired at a sum of CHF 121 million in the reporting year. As a result, we distributed CHF 540 million, or 88% of the free cashflow, to shareholders as part of the dividend payment and the share buyback programmes in 2024, which equates to 3.0% of Geberit's market capitalisation as of 31 December 2024. Over the last five years, around CHF 3.3 billion has been paid back to shareholders in the form of distributions or share buybacks, which corresponds to 100.6% of the free cashflow in this period.

Sincere gratitude

Our customers again deserve special thanks for their trust and constructive collaboration. Taking into account the very challenging environment, we owe the convincing results in the reporting year to the high degree of motivation, commitment and flexibility of our employees. We wish to express our thanks and appreciation to them. Last but not least, we also wish to express our gratitude to you, esteemed shareholders, for your continued trust in our company.

Outlook for the year 2025

Geopolitical risks and the associated macroeconomic uncertainties have increased further. At the same time, developments such as artificial intelligence will continue to accelerate technological change. Overall, the global economy will face considerable uncertainties in 2025. While Europe is facing subdued growth prospects, possible additional US tariffs could have a negative impact on economic development in the US and on the global economy. In particular, the central banks' forecasted interest rate cuts could come under pressure due to inflation fears. These geopolitical and macroeconomic risks are leading to corresponding uncertainties in the building construction industry.

Despite the uncertain environment, we expect demand in the building construction industry to stabilise overall during the course of 2025 after the sharp declines since mid-2022. In Europe, the number of building permits in the first nine months of last year was only slightly below the prior year level at -1%, although the picture at country level was mixed. Some countries, such as the Netherlands or the Iberian Peninsula, recorded double-digit growth in the number of building permits. However, as the number of building permits in Germany, the Nordic Countries and Austria – which are important for Geberit – still declined by 12% overall, the new construction market relevant for us is still expected to decline slightly in 2025. In contrast, we expect a stable to slightly positive development in the renovation market, which accounts for around 60% of our business. Corresponding market indicators such as real estate transactions or real estate credit volumes are showing initial signs of a slight recovery in this area. In particular, the renovation market in Germany and the Nordic countries is expected to develop positively again for the first time after two weak years. In the markets outside Europe in which we are active, we expect a mixed

market environment for 2025. Demand in India and the Gulf Region should remain high. In contrast, declines are expected in China, for example – above all due to the weak development in new residential construction.

Regardless of the market environment, our focus will again be on implementing various strategic initiatives in 2025, including the following:

- the further expansion of the piping business with the newly launched products FlowFit, Mapress Therm and SuperTube,
- the shower toilet business, driven mainly by the entry-level model AquaClean Alba launched in 2024,
- the consistent advancement of dedicated growth initiatives outside Europe, and
- the optimisation of the ceramics plants through the specialisation strategy.

Both the Board of Directors and the Group Executive Board are convinced that the Geberit Group is very well equipped and positioned to meet current and upcoming opportunities and challenges. This assessment is based on the stable and long-term strategy, the proven business model with strong customer relationships and the industry-leading financial stability. The strong corporate culture practised by our experienced and highly motivated employees, a number of promising growth initiatives, the products that have been launched in recent years and the promising development pipeline, a lean and customer-oriented organisation, an established cooperation based on trust with the market partners in both commerce and trade, and the Group's continued very solid financial foundation are vital to our future success.

Yours sincerely,

Albert M. Baehny
Chairman of the Board of Directors

Christian Buhl
CEO

Business Report

10-year key figures

		2024	2023	2022	2021	2020
Key figures						
Net sales	MCHF	3,085	3,084	3,392	3,460	2,986
Change on previous year	%	+0.1	-9.1	-2.0	+15.9	-3.1
Change on previous year c.a./org.	%	+2.5	-4.8	+4.8	+14.7	+1.3
Operating profit (EBIT) [1]	MCHF	762	769	755	902	772
Margin in % of net sales [1]	%	24.7	24.9	22.3	26.1	25.8
Net income [1]	MCHF	597	617	706	756	642
Margin in % of net sales [1]	%	19.4	20.0	20.8	21.8	21.5
Operating cashflow (EBITDA) [1]	MCHF	913	921	909	1,069	925
Margin in % of net sales [1]	%	29.6	29.9	26.8	30.9	31.0
Free cashflow [2]	MCHF	613	625	562	809	717
Margin in % of net sales [2]	%	19.9	20.3	16.6	23.4	24.0
Financial results, net [1]	MCHF	-24	-27	-14	-13	-17
Capital expenditures	MCHF	182	197	155	169	150
Research and development expenses	MCHF	74	70	72	78	75
In % of net sales	%	2.4	2.3	2.1	2.3	2.5
Earnings per share [1]	CHF	18.06	18.39	20.48	21.34	17.95
Distribution per share	CHF	12.80 [3]	12.70	12.60	12.50	11.40
Employees						
Number of employees (31.12.)		11,110	10,947	11,514	11,809	11,569
Annual average		11,041	11,189	11,809	11,821	11,552
Net sales per employee	TCHF	279	276	287	293	258
Balance sheet (31.12.)						
Total assets	MCHF	3,641	3,556	3,429	3,772	3,751
Cash and cash equivalents, marketable securities, short-term investments	MCHF	408	357	206	511	469
Net working capital	MCHF	225	196	237	157	181
Property, plant and equipment	MCHF	1,045	976	948	956	934
Goodwill and intangible assets	MCHF	1,332	1,340	1,410	1,493	1,577
Total debt	MCHF	1,373	1,321	1,030	784	779
Equity	MCHF	1,302	1,320	1,497	1,988	1,922
Equity ratio	%	35.8	37.1	43.7	52.7	51.2
Gearing	%	74.1	73.1	55.0	13.7	16.1
ROIC [1]	%	23.0	23.6	26.5	27.1	23.2

[1] 2015–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)
[2] 2016–2017: Adjusted due to an internal reclassification
[3] 2024: Subject to approval of the General Meeting 2025

		2019	2018	2017	2016	2015
Key figures						
Net sales	MCHF	3,083	3,081	2,908	2,809	2,594
Change on previous year	%	+0.1	+5.9	+3.5	+8.3	+24.2
Change on previous year c.a./org.	%	+3.4	+3.1	+3.5	+6.4	+2.7
Operating profit (EBIT) [1]	MCHF	757	744	706	687	591
Margin in % of net sales [1]	%	24.5	24.2	24.3	24.4	22.8
Net income [1]	MCHF	647	626	604	584	493
Margin in % of net sales [1]	%	21.0	20.3	20.8	20.8	19.0
Operating cashflow (EBITDA) [1]	MCHF	904	868	821	795	694
Margin in % of net sales [1]	%	29.3	28.2	28.2	28.3	26.7
Free cashflow [2]	MCHF	644	582	476	557	484
Margin in % of net sales [2]	%	20.9	18.9	16.4	19.8	18.7
Financial results, net [1]	MCHF	-14	-20	-9	-9	-17
Capital expenditures	MCHF	167	162	159	139	147
Research and development expenses	MCHF	77	78	78	72	63
In % of net sales	%	2.5	2.5	2.7	2.6	2.4
Earnings per share [1]	CHF	17.97	17.21	16.43	15.85	13.23
Distribution per share	CHF	11.30	10.80	10.40	10.00	8.40
Employees						
Number of employees (31.12.)		11,619	11,630	11,709	11,592	12,126
Annual average		11,631	11,803	11,726	11,972	12,477
Net sales per employee	TCHF	265	261	248	235	208
Balance sheet (31.12.)						
Total assets	MCHF	3,725	3,502	3,743	3,601	3,554
Cash and cash equivalents, marketable securities, short-term investments	MCHF	428	282	413	510	460
Net working capital	MCHF	202	206	173	147	147
Property, plant and equipment	MCHF	920	829	813	727	715
Goodwill and intangible assets	MCHF	1,597	1,652	1,749	1,681	1,757
Total debt	MCHF	837	837	895	971	1,139
Equity	MCHF	1,899	1,745	1,837	1,635	1,482
Equity ratio	%	51.0	49.8	49.1	45.4	41.7
Gearing	%	21.5	31.8	26.3	28.2	45.9
ROIC [1]	%	23.1	22.6	22.4	21.5	20.1

[1] 2015–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)
[2] 2016–2017: Adjusted due to an internal reclassification

Business Report

Geberit share information

Share price performance in the reporting year

The Geberit share price started the trading year 2024 at CHF 539.00. The share price recorded a strong adjustment in the first four months of the year and reached its annual low at the end of April. However, it then recovered strongly over the following month and reached its annual high at the end of May. At the end of the year, the share price closed at CHF 514.60, corresponding to a decrease of 4.5% across the year as a whole. In the same period, the SMI posted gains of 4.2%. Viewed over the past five years, the Geberit share posted an annual average decrease of 1.1% (SMI +1.8%). Since going public (IPO) in 1999, the average annual increase was 10.8% (SMI +1.9%).

The Geberit Group's market capitalisation reached CHF 18.1 billion at the end of 2024.

The Geberit shares are listed on the SIX Swiss Exchange, Zurich.

At the end of 2024, the free float as defined by the calculation method of the SIX Swiss Exchange regulation for stock and real estate indices was 95%.

Share price development
1.1.–31.12.2024

Source: Refinitiv

Share price development
22.6.1999 (IPO)–31.12.2024

Basis: 1:10 stock split implemented on 8 May 2007
Source: Refinitiv

Distribution

Given a stable market environment, Geberit achieves high free cashflow, which is distributed to shareholders, used to repay debts and applied towards any acquisitions. The capital structure is prudently maintained, and the company strives for a solid balance sheet structure with a sufficient buffer of liquidity for the operating business. On the one hand, this policy guarantees the financial flexibility necessary to achieve growth targets, and, on the other hand, it offers investors security. Surplus liquid funds are distributed to shareholders. Geberit continued this shareholder-friendly distribution policy last year as well.

In 2024, CHF 419 million was distributed to shareholders as part of the dividend payment. As part of the concluded and of the ongoing share buyback programme, a total of 230,095 shares were acquired at a sum of CHF 121 million in the reporting year. As a result, CHF 540 million, or 88% of the free cashflow, was distributed to shareholders in 2024 as part of the dividend payment and the share buyback programmes, which equates to 3.0% of Geberit's market capitalisation as of 31 December 2024.

Over the last five years, around CHF 3.3 billion has been paid back to shareholders in the form of distributions or share buybacks, which corresponds to 100.6% of the free cashflow in this period.

Total distribution to shareholders and share buybacks
(in CHF million)

	Total	2024	2023	2022	2021	2020
Distribution	2,085	419	424	433	405	404
Share buyback	1,262	121	238	570	166	167
Total	**3,347**	**540**	**662**	**1,003**	**571**	**571**

The Board of Directors will propose to the ordinary General Meeting of Geberit AG on 16 April 2025 an increase in the dividend of 0.8% to CHF 12.80. The payout ratio of 72.5% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

Distribution paid
(in CHF per share)

	2024	2023	2022	2021	2020
Dividend	**12.70**	**12.60**	**12.50**	**11.40**	**11.30**

Major data relating to the Geberit share

	31.12.2024
Registered shareholders	50,999
Registered shares	16,770,928
Capital stock (CHF)	3,518,908.20
Number of registered shares	35,189,082
Treasury shares	2,251,589
Stock exchange	SIX Swiss Exchange, Zurich
Swiss securities identification number	3017040
ISIN code	CH0030170408
SIX Financial Information	GEBN
Refinitiv	GEBN.S
Bloomberg	GEBN.VX

Key figures
(in CHF per share)

	2024	2023
Net income	18.06	18.39
Free cashflow	18.55	18.63
Equity	39.53	39.34
Distribution	12.80 [1]	12.70

[1] Subject to approval of the General Meeting 2025

Communication

Geberit publishes current and comprehensive information simultaneously for all market participants and interested parties on the website → www.geberit.com, including ad hoc announcements. Among other things, the current version of the investor presentation is available on the website at any time. In addition, interested parties may add their names to a mailing list → www.geberit.com/mailinglist in order to receive the most recent information relating to the company.

CEO Christian Buhl, CFO Tobias Knechtle and the Head Corporate Communications & Investor Relations Roman Sidler are in charge of communication with shareholders, the capital market and the general public. Contact details can be found on the website in the relevant sections. Information relating to Geberit is provided in the form of regular media information, media and analysts' conferences, as well as financial presentations.

Contact may be established at any time at → corporate.communications@geberit.com

Comprehensive share information can be found at → www.geberit.com > Investors > Share

Time schedule

	2025
General Meeting	16 Apr
Dividend payment	24 Apr
Interim report first quarter	6 May
Half-year report	20 Aug
Interim report third quarter	4 Nov

	2026
First information 2025	15 Jan
Results full year 2025	12 Mar
General Meeting	15 Apr
Dividend payment	21 Apr
Interim report first quarter	5 May
Half-year report	19 Aug
Interim report third quarter	3 Nov

Subject to minor changes

Business Report

Management structure

1 January 2025

Board of Directors

Chair
Albert M. Baehny

Vice Chair
Eunice Zehnder-Lai

CEO

Chief Executive Officer
Christian Buhl

Human Resources
Roland Held

Communications/ Investor Relations
Roman Sidler

Strategic Planning
Kogo Wolf

Sustainability
a. i. Christian Buhl

Sales Europe

Member Executive Board
Clemens Rapp

Germany
Cyril Stutz

Switzerland
Reto Bättig

Nordic Countries
Lars Risager

Italy
Giorgio Castiglioni

The Netherlands
Menno Portengen

Belgium
José Wyns

Austria
Guido Salentinig

France
Bertrand Caron

United Kingdom
Mark Larden

Poland
Karolis Bacevicius

Ukraine
Oleksii Rakov

Czech Republic/ Slovakia
Jarmila Belicová

Adriatic Region
Miran Medved

Iberian Peninsula
David Mayolas

Hungary
Tamás Kőszeghy

Romania
Catalin Mitroi

Key Account Management
Stelios Gasnakis

Business Development/ Original Equipment Manufacturer/ Industry
Tobias Beck

Sales International

Member Executive Board
Ronald van Triest

North America
Dominic Rice

Far East/Pacific

China
Tony Zhang

North & Southeast Asia
Michael Allenspach

Pacific
Frances Ngo

Middle East/Africa
Daniel Engelhard

South Africa
Mark Schurr

India
Abubaker Koya

Turkey
Ufuk Algier

Marketing & Brands

Member Executive Board
Martin Baumüller

Product Marketing & Marketing Communication
Marcus Leiendecker

Marketing Operations
Susanne Wyss

Digital Marketing
Kai Hildebrandt

Artificial Intelligence
François Rüf

Master Data Management
Jürgen Lay

Technical Documentation & BIM
Werner Trefzer

Pricing
Frank Heuser

Training & Education
Florian Maurer

Intellectual Property Management
Ari Tervala

Products

Member Executive Board
Andreas Lange

Quality
Valentin Stalder

Technology/ Innovation
Thomas Mattle

Accredited Test Laboratory
Markus Tanner

Products Installation and Flushing Systems
Thomas Kiffmeyer

Products Piping Systems
Arnd Gildemeister

Products Bathroom Systems
Andreas Lange

Development
Marcel Heierli

Operations

Member Executive Board
Martin Ziegler

Purchasing
Hansjörg Ill

Logistics
Daniel Steinmeier

Production Plants P & M*
Robert Lernbecher

Production Plants C & M**
Martin Ziegler

Production Plants CER***
Simon Imhof

* P & M: Plastics and Metal
** C & M: Composite and Metal
*** CER: Ceramics

Finance

Member Executive Board
Tobias Knechtle

Controlling
Fabian Huber

Treasury
Thomas Wenger

Information Technology
Fabien Jaunault

Taxes
Kirstin Loew

Legal
Albrecht Riebel

Internal Audit
Martin Reiner

Business Report

Business and financial review

Strategy and goals

Strategy

With its innovative solutions in the field of sanitary products, Geberit aims to achieve sustained improvement in the quality of people's lives. The proven, focused strategy for doing so is based on the four pillars "Focus on sanitary products", "Commitment to innovation and sustainability", "Selective geographic expansion" and "Continuous optimisation".

1. Focus on sanitary products: Geberit concentrates on installation and flushing systems for sanitary facilities, piping systems for transporting water in buildings, as well as bathroom systems. In these areas, Geberit has comprehensive know-how and supplies high-quality, integrated and water-saving sanitary technology as well as attractive design.
2. Commitment to innovation and sustainability: Continuously optimising and extending the product range is crucial for future success. Innovative strength is founded on research in areas such as hydraulics, acoustics, statics, fire protection and hygiene, as well as process and materials technology. With the insights gained, products are developed where expertise in front of and behind the wall is applied for the benefit of customers. The consistent focus here is on sustainability. For example, the reduction of water consumption in the product use phase is a core topic.
3. Selective geographic expansion: An important factor in the long-term success is stronger growth in markets in which Geberit products or technology are still under-represented. Outside Europe, Geberit concentrates on the most promising markets. These include, for example, China, South East Asia, Australia, the Gulf Region, South Africa and India. The company mainly engages in project business in these markets. The company always adheres strictly to the existing high standards in terms of quality and profitability.
4. Continuous optimisation: Efficient processes will help to establish a leading and competitive cost structure on a long-term basis. Process optimisation will be partly achieved through Group-wide projects and partly through employees identifying improvement potential in their day-to-day work, thus making a major contribution toward positive development.

The following growth and earnings drivers are crucial to implementing the strategy and achieving the ambitious → medium-term goals:

Growth

1 Focus on sanitary products	**Go-to-market model,** which concentrates on the key decision-makers in the sanitary industry (wholesalers, plumbers and sanitary engineers, architects, general contractors, investors, showroom operators) **Technology penetration,** which involves replacing outdated technologies with new, more innovative sanitary products and systems **Value strategy** to increase the proportion of higher-added-value products – particularly in markets in which Geberit products already have a high degree of penetration
2 Commitment to innovation and sustainability	**Innovation leadership** in the sanitary industry in order to set new standards and to get additional competitive advantages **Sustainability leadership** in the sanitary industry through consistent integration of sustainability goals in all relevant business processes
3 Selective geographic expansion	**Selective technology penetration** of new markets where long-term, profitable and organic growth are possible through the introduction of or the market penetration with European sanitary technology

Profitability

4 Continuous optimisation	**Continuous process and cost optimisation** to protect the high operating margins and competitive advantages

Strategic success factors

The success of the Geberit Group is based on a series of success factors. The most important are:

- a clear and long-term strategy with a focus on sanitary products
- solid, long-term → growth and earnings drivers
- a strong competitive position
- an innovative product range, developed in accordance with customer needs
- a proven, customer-focused business model
- a → sustainability-oriented business management philosophy
- a stable management team
- a lean, functional organisation with clear responsibilities
- a result-oriented, partnership-based and down-to-earth → corporate culture

Medium-term goals

Geberit has set itself the goal of establishing new standards for sanitary products, continually developing these standards and thereby reinforcing its market position. Among other things, this approach yields sales growth that outstrips the industry average. Basically, Geberit is aiming to achieve its sales targets while at the same time maintaining its industry leadership in terms of profitability and the ability to generate high cashflows.

The growth in net sales in local currencies, after adjustments for acquisitions, is expected to be between 4 and 6% as an average over one economic cycle. This growth results from the weighted average growth of the sanitary market in the markets where Geberit is active of around 2% (corresponding to the growth of the gross domestic product (GDP)) and an overperformance of around 3%. Additionally, an average operating cashflow (EBITDA) margin of between 28 and 30% is expected to be achieved, and the ROIC is expected to be at an industry-leading level. Furthermore, an average reduction in CO_2 intensity of 5% per year was set as a further medium-term target as part of the → CO_2 strategy.

In order to cope with growth and to be prepared for upcoming major projects, greater investments are currently being made in property, plant and equipment – around CHF 200 million per year in the medium term.

Further growth through acquisitions has not been ruled out. However, any potential acquisition will have to satisfy strict strategic and financial criteria.

A net debt ratio of around 1.5x the operating cashflow is seen as adequate for the Geberit business.

The aim is to achieve a continuous dividend payment.

Value-oriented management

Value orientation aspects are considered in all areas of the company.

The remuneration model for Group management as a whole (220 employees) involves a remuneration portion that is dependent on the company's performance and which is calculated on the basis of → five equally weighted key figures – including the value-oriented key figure "return on invested capital" (ROIC). In addition to the salary, there is an annual option plan for the Group Executive Board and other management members. Allotments under the option plan are also linked to a target figure for return on invested capital (ROIC). Details can be found in the → Remuneration Report.

Investments in property, plant and equipment are approved only if strict criteria are met. In this context, it is imperative that an investment return be achieved that exceeds the cost of capital and thus includes a premium. Furthermore, an implicit CO_2 reference price has been an integral part of the economic efficiency calculation since the introduction of the new CO_2 strategy in 2022. This price is defined once a year by the Board of Directors as part of the budget process.

In the interests of value-oriented management, important investment projects are tracked over the long-term following project completion, and the achievement of objectives is evaluated annually by the Group Executive Board.

Risk management

For information on risk management, see also → Corporate Governance, 3.7 Information and control instruments vis-à-vis the Group Executive Board, third paragraph.

As part of the process of risk identification, risk analysis and risk management, the following risks have been rated as significant for the Geberit Group:

Performance of the European building construction industry

Renovations, which are less cyclical, account for a significant share of total sales. Consequently, the Geberit Group is less exposed to fluctuations in building construction activity. Given that modern sanitary technology still has relatively low levels of penetration in many markets, there is also a considerable degree of long-term potential for sales growth – regardless of the economic climate. However, an increase or reduction in inventories at wholesalers can have a significant short-term impact on the sales figures at Geberit.

Availability of materials

The availability of materials for the production process is ensured by a prudent procurement strategy with a strong regional and local orientation, institutionalised purchase processes and a strong focus on cooperative relationships with suppliers.

Changes in the competitive environment

The comprehensive product range and innovative products ensure that the Geberit Group is able to maintain a leading market position. The company's strong partnership with the craft sector, sanitary engineers and investors, and its constructive collaboration with wholesalers also play a key role as part of the three-stage sales model.

IT security

The Geberit Group is continually working to improve and further develop its information technology (IT security). This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) on the progress made, maturity level and planned measures in the field of IT security. All members of the Board of Directors are trained in this area and have in-depth knowledge in the fields of IT/digital/IT security.

The company's IT systems undergo a comprehensive and detailed security check according to IT security standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all new employees and for employees who have not acted appropriately during phishing tests. After consideration of costs and return, the company has not taken out an insurance policy for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

Compliance with laws

The Geberit Group is exposed to certain legal risks that arise from normal business activity. Comprehensive → compliance processes are in place for the purpose of preventing violations of the law or regulations.

Management of currency risks

In general, the effects of currency fluctuations are warded off as far as possible with an efficient natural hedging strategy. This entails making sure that costs in the various currency areas are incurred in the same proportion in which sales are generated. As a consequence of this natural hedging strategy, currency fluctuations have no significant impact on operating margins. Gains and losses result mainly from the translation of local results into Swiss francs (translation effects). In terms of a sensitivity analysis, the following changes can be assumed if the Swiss franc should be 10% weaker or stronger than all other currencies:

- Net sales: +/-9%
- EBITDA: +/-9%
- EBITDA margin: +/-0 percentage points

For more information on the management of currency risks, see also → Consolidated Financial Statements Geberit Group, Note 4 and → Note 15.

Climate-related risks

Climate-related risks are an integral part of the risk management system and are regularly reviewed and assessed in terms of their financial significance. A differentiation is made here between physical risks and transitional risks. Physical risks such as extreme weather conditions or long-term climate change could impact procurement, logistics and production. Thanks to local strategies and monitoring, Geberit considers the financial impacts of these risks as being low to moderate. Transitional risks – for example, due to legal or technological changes – are addressed with investments in resource-efficient production and innovative, sustainable products. This creates opportunities to generate additional sales with energy- and water-saving solutions.

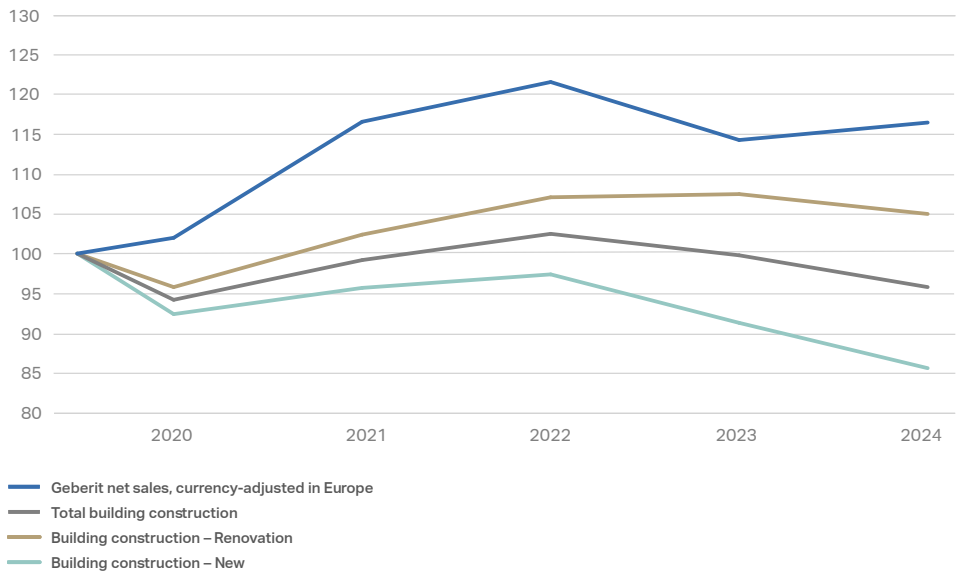
Financial Year 2024

Market environment

Weak building construction industry and geopolitical tensions

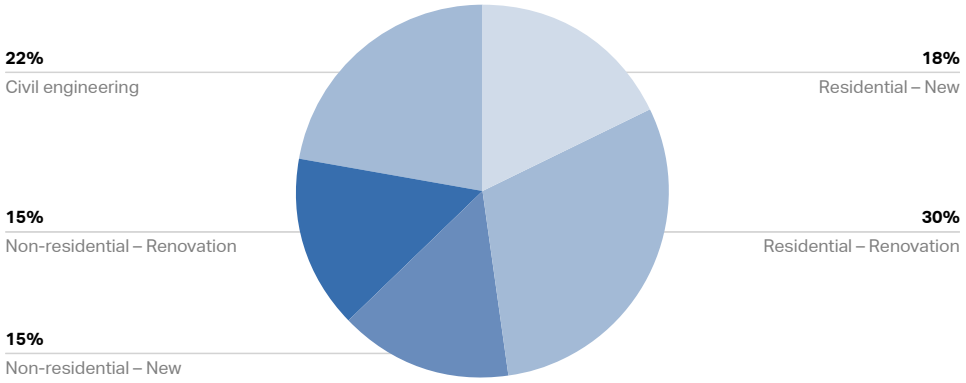
In November 2024, the construction market research network Euroconstruct forecasted a decrease in building construction for **Europe** in full-year 2024 of -3.3%, slightly less negative than the previous estimation made in June 2024 (-4.0%). At -6.1%, new construction showed a sharper decline than renovations (-1.2%) in the latest forecast. The decline was primarily due to residential construction (-4.8%), with non-residential construction remaining relatively stable. Most of the countries that are important to Geberit in terms of sales developed negatively to significantly negatively in 2024: the Netherlands -2.6%, Germany -3.7%, Denmark -3.8%, Austria -5.5%, France -5.7%, Finland -5.9%, Norway -6.2%, Italy -6.4% and Sweden -8.6%. Only the Iberian Peninsula recorded positive growth (Spain +1.8%, Portugal +1.2%), while Switzerland saw a stable development (+0.3%).

Construction output and Geberit net sales in Europe
2020–2024
(Index: 2019 = 100)



Of the total European construction volume of EUR 2,211 billion in 2024, around 80% was generated by building construction. The ratio of residential to non-residential building construction remained unchanged at around 60% to 40%. New construction as a share of total building construction continued to lag behind the renovation business in 2024.

Total construction output Europe
2024
(EUR 2,211 billion)



Source: 98th Euroconstruct conference in Milan (IT), November 2024

According to estimates by the Bureau of Economic Analysis, real gross domestic product (GDP) increased by +2.8% in the **USA** (previous year +2.9%), while inflation declined to +2.9% (previous year +3.4%) according to the Bureau of Labor Statistics. Investments in building construction increased by +4.6% compared to the previous year according to figures from the United States Census Bureau. Within building construction, investments in residential construction increased by +6.1% and in non-residential construction by +3.9%. In the healthcare/hospitals and schools/universities segments, which are important for Geberit, growth turning negative and slowed considerably, respectively, with -1.8% and +4.5% compared to the previous year (+12.5% and +19.1%, respectively).

In the **Far East/Pacific** region, economic growth amounted to +4.1% in the reporting year, above the global economic development of +2.7%. With a share of around 51%, the largest proportion of global economic growth again originated from the Far East/Pacific region. China recorded slightly weaker growth compared to the previous year, with the real estate crisis again having a negative impact on residential construction in 2024.

In the **Middle East/Africa** region, economic growth in 2024 was +2.4% – the same as the previous year.

(The aforementioned figures covering the world economy and the performance of the Far East/Pacific and Middle East/Africa regions were published in the October 2024 edition of the IMF World Economic Outlook)

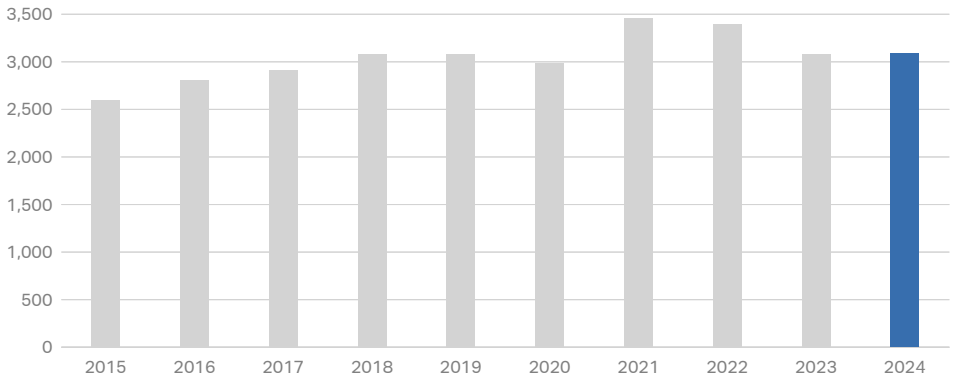
Net sales

Sales growth despite strong decline in market environment

In 2024, the Geberit Group's net sales reached the previous year's level at CHF 3,085 million. Adjusted for negative currency effects of CHF 76 million, the increase was +2.5%, despite the strong decline seen in the building construction industry. The growth was driven entirely by higher volumes. In addition to a rebuilding of inventories at wholesalers in the first half of the year, this increase was primarily due to the expansion of the market position and the strong development of various new products.

In 2024, 63% of net sales were generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 16% in other currencies.

Net sales development
2015–2024
(in CHF million)

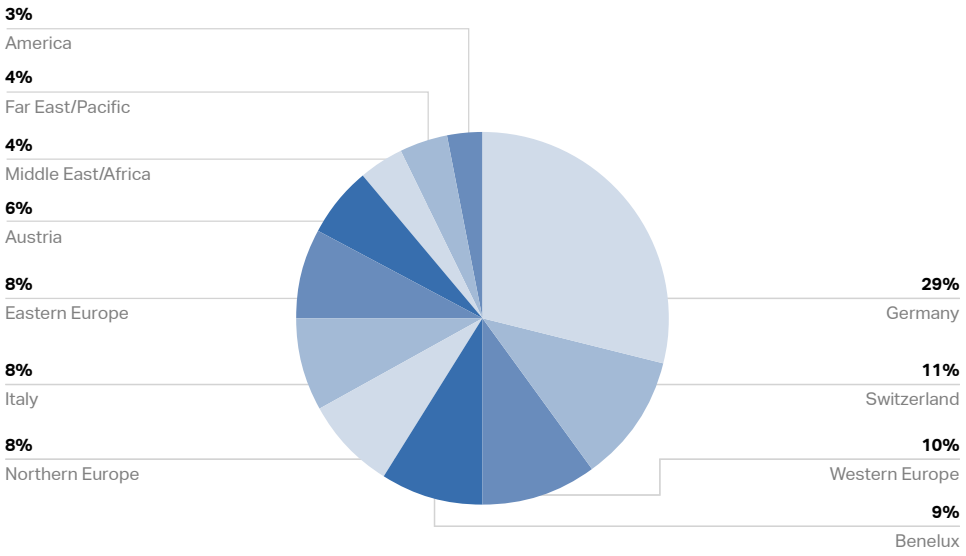


The following changes in net sales in the markets and product areas are currency-adjusted.

European markets particularly affected by difficult environment

The European markets continued to suffer the most from the very challenging conditions for the sanitary industry. Nevertheless, currency-adjusted net sales in **Europe** increased by +1.9% in 2024. Above-average increases were achieved in Eastern Europe (+7.1%), Italy (+6.2%), Benelux (+3.8%) and – despite a very significant decline in market demand – Germany (+3.2%). Austria (+0.3%) also made slight gains. Net sales in Switzerland were in line with the level seen in the previous year (-0.1%). In contrast, Western Europe (Great Britain/Ireland, France, Iberian Peninsula; -2.6%) and Northern Europe (-4.2%) recorded declines, whereby the developments in Northern Europe were negatively impacted by the sale of the shower enclosure business. Outside Europe, positive currency-adjusted increases were achieved in the **Middle East/Africa** (+17.1%), **America** (+3.0%) and the **Far East/Pacific** (+0.2%); in the Far East/Pacific, the strong growth in India was offset by declines in China.

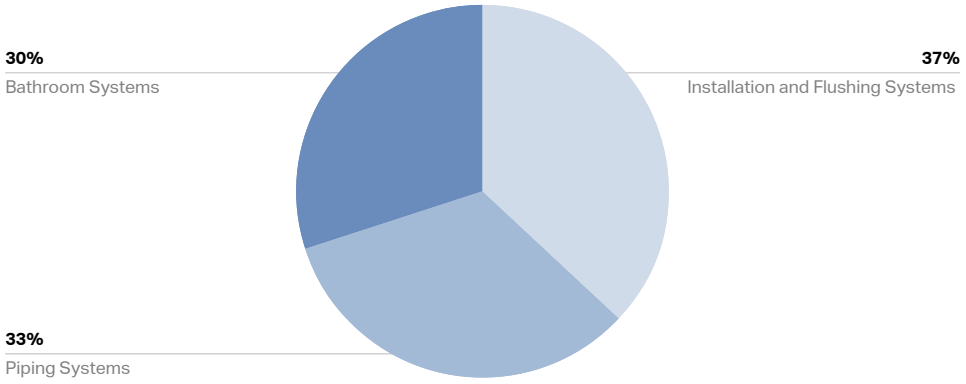
Net sales by markets/regions
2024



All product areas growing

By product area, currency-adjusted net sales of installation and flushing systems rose by 4.8%, while the increases for piping systems and bathroom systems were 1.3% and 1.1% respectively. Installation and flushing systems benefited more than the other two product areas from the restocking of inventories in the wholesale sector. In addition, the relatively weaker performance of piping systems can be explained by their stronger focus on the weakening new construction sector, while bathroom systems were negatively impacted by the disposal of the Nordic shower enclosure business at the end of 2023.

Net sales by product areas
2024



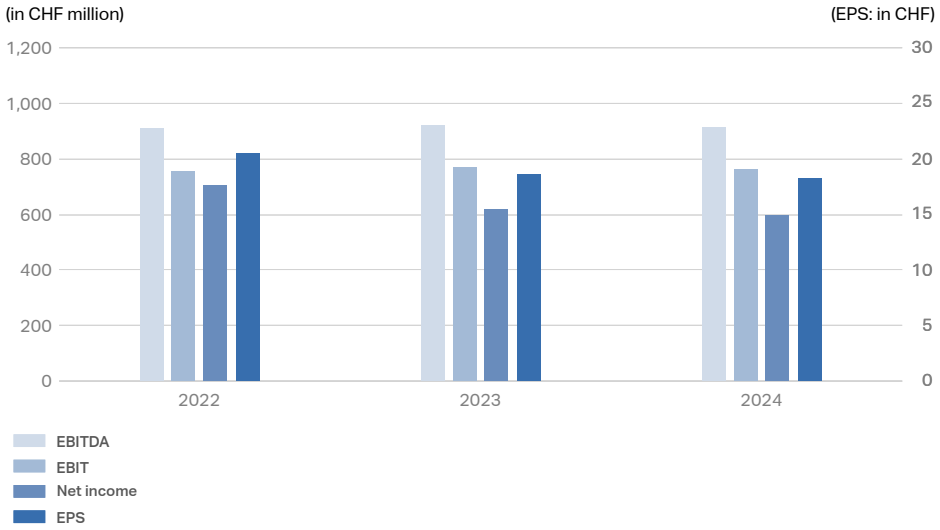
Results

Convincing operating results

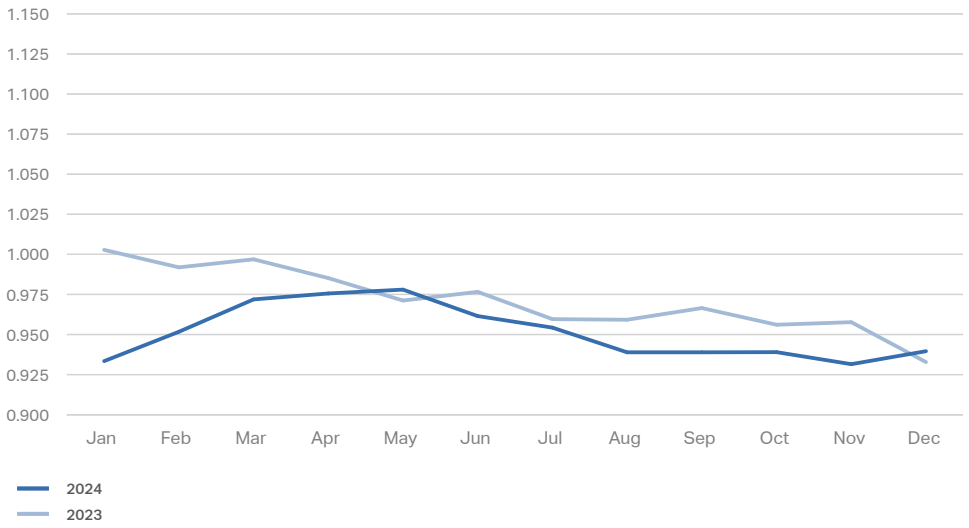
Results in 2024 were impacted by the unfavourable currency situation. However, after currency adjustments, the operating results and earnings per share developed positively. While net income was negatively impacted by the higher tax rate due to the OECD minimum taxation law, it still reached the previous year's level in local currencies. Despite the extremely challenging market environment, operating margins were only slightly below the previous year's level. The higher sales volumes and lower direct material costs compared to the previous year had a positive impact. In contrast, the high levels of wage inflation in many countries had a negative impact. Furthermore, investments were made in various projects to strengthen the company's market position. These included growth initiatives in selected developing markets, marketing expenses for the launch of new products and for celebrating the 150th anniversary of the Geberit Group, plus various digitalisation and IT projects.

Overall, operating cashflow (EBITDA) fell by 0.9% to CHF 913 million. However, after currency adjustments this corresponded to an increase of 2.7%. The EBITDA margin decreased by 30 basis points to 29.6%; after currency adjustments, it reached the level of the previous year. Operating profit (EBIT) decreased by 0.9% to CHF 762 million (currency-adjusted +3.2%), corresponding to an EBIT margin of 24.7% (previous year 24.9%). Net income decreased by 3.2% to CHF 597 million (currency-adjusted -0.2%), corresponding to a return on net sales of 19.4% (previous year 20.0%). The reason for the marked decline in net income compared to the operating results was the significantly higher tax rate, which was primarily driven by the OECD minimum taxation law in force since 2024. In terms of earnings per share, the positive effects of the share buyback programmes led to a smaller decline compared to the development of net income. Accordingly, earnings per share decreased slightly by 1.8% to CHF 18.06 (previous year CHF 18.39); in local currencies, this figure increased by 1.3%.

EBITDA, EBIT, Net income, Earnings per share (EPS) 2022–2024



EUR/CHF exchange rates
2023/2024
Period-end exchange rates



Operating expenses shaped by efficiency and cost discipline

All items within operating expenses were positively affected by currency effects. The cost of materials decreased by -5.5% to CHF 838 million, with the ratio to net sales decreasing from 28.8% in the previous year to 27.1%. The prices of direct materials largely moved sideways in the reporting year and were generally lower than in 2023. Compared to the previous year, the impact of the price changes was -5.2% or CHF -47 million in local currencies. Mainly tariff-related salary increases resulted in an increase in personnel expenses of 4.8% to CHF 785 million, which equates to 25.5% of net sales (previous year 24.3%). Other operating expenses net increased by 4.4% to CHF 550 million. This was largely due to the increased maintenance and freight costs and higher marketing costs, which are included under this item. The latter rose, among other aspects, due to activities in connection with the 150th anniversary and the launch of the AquaClean Alba shower toilet. Depreciation decreased by 1.4% to CHF 131 million, while the amortisation of intangible assets remained at the previous year's level at CHF 20 million.

The net financial result was CHF -24 million (previous year CHF -27 million). While a more positive financial result compared with the previous year and lower exchange rate losses had a positive impact, higher interest charges due to increased net debt and the generally higher interest rates had a negative impact. As previously mentioned, the significantly higher tax expenses were driven by the OECD minimum taxation law in force since 2024; these increased by CHF 16 million to CHF 140 million. This resulted in a tax rate of 19.0% (previous year 16.8%).

Free cashflow down slightly

Free cashflow decreased by 2.0% to CHF 613 million. The lower operating cashflow and a negative year-on-year development in net working capital were only partially compensated for by the lower investment volume (see also → Consolidated financial statements Geberit Group, Note 27). The free cashflow margin reached 19.9% (previous year 20.3%). CHF 540 million, or 88% of the free cashflow, was distributed to shareholders during the reporting year as part of the dividend payment and the share buyback programme.

Financial structure

Continued strong financial foundation

The healthy levels of free cashflow and debt allowed the attractive dividend policy and the share buyback programme to be continued while also maintaining the strong financial foundation of the Group.

Total assets increased from CHF 3,556 million to CHF 3,641 million. Liquid funds increased from CHF 357 million to CHF 408 million. In addition, the Group had access to an undrawn, firmly committed operating credit line for the operating business of CHF 500 million. Debt increased from CHF 1,321 million in the previous year to CHF 1,373 million. Overall, net debt remained at the previous year's level at CHF 965 million at the end of 2024.

Debt

(in CHF million; as of 31 December)

	2024	2023	2022
Total debt	1,373	1,321	1,030
Liquid funds	408	357	206
Net debt	965	965	824

Net working capital increased by CHF 30 million year-on-year to CHF 225 million. Property, plant and equipment increased from CHF 976 million to CHF 1,045 million, while goodwill and intangible assets fell from CHF 1,340 million to CHF 1,332 million.

The ratio of net debt to equity (gearing) increased from 73.1% in the previous year to 74.1%. The equity ratio decreased to 35.8% (previous year 37.1%). The ratio of net debt to EBITDA increased slightly to 1.1x (previous year 1.0x). Based on average equity, the return on equity (ROE) was 45.5% (previous year 44.6%). Average invested operating capital, comprising net working capital, property, plant and equipment, goodwill and intangible assets, amounted to CHF 2,707 million at the end of 2024 (previous year CHF 2,724 million). The return on invested capital (ROIC) decreased to 23.0% (previous year 23.6%), mainly due to the higher tax rate driven by the OECD minimum taxation law in force since 2024.

The Geberit Group held 2,251,589 treasury shares on 31 December 2024, which equals 6.4% of the shares entered in the Commercial Register. Of these, 1,350,845 (3.8% of the shares entered in the Commercial Register) originate from the share buyback programme concluded in June and from the share buyback programme started in September. The remaining 900,744 shares are earmarked for participation plans. The total number of shares entered in the Commercial Register stands at 35,189,082 shares.

The General Meeting of 19 April 2023 approved a reduction of the share capital to 35,189,082 registered shares at CHF 0.10 each through the cancellation of 685,251 treasury shares. The cancelled shares – originally 826,251 registered shares, of which 141,000 were already cancelled in June 2021 – originated from the share buyback programme 2020–2022.

The share buyback programme 2022–2024, started on 20 June 2022, was concluded on 20 June 2024. In total, 1,266,678 registered shares – equal to CHF 600 million and corresponding to 3.6% of the share capital currently entered in the Commercial Register – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction.

The share buyback programme 2024–2026, announced on 7 May 2024, was launched on 2 September 2024. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million are to be repurchased. The registered shares will again be repurchased via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction. Since the start of the programme, a total of 84,167 shares had been acquired at a sum of CHF 45 million by the end of 2024.

In 2024, CHF 419 million was distributed to shareholders as part of the dividend payment. As part of the concluded and of the ongoing share buyback programme, a total of 230,095 shares were acquired at a sum of CHF 121 million in the reporting year. As a result, CHF 540 million, or 88% of the free cashflow, was distributed to shareholders in 2024 as part of the dividend payment and the share buyback programmes, which equates to 3.0% of Geberit's market capitalisation as of 31 December 2024.

Investments

Investments remain at a high level

Investments in property, plant and equipment and intangible assets amounted to CHF 182 million in 2024, which is CHF 15 million or 7.6% less than in the previous year. As a percentage of net sales, the investment ratio was 5.9% (previous year 6.4%). The lower investments were due to a planned reduction in the volume of strategic plant expansions compared to the previous year. However, as part of the strategic stability, all important, larger investment projects were carried out as planned.

28% of the total investments were made in capacity expansion. 51% was invested in the modernisation of property, plant and equipment and, hence, the further enhancement in production efficiency. In addition, 12% was used for rationalisation measures relating to property, plant and equipment, while 9% was used to acquire tools and equipment for new product developments.

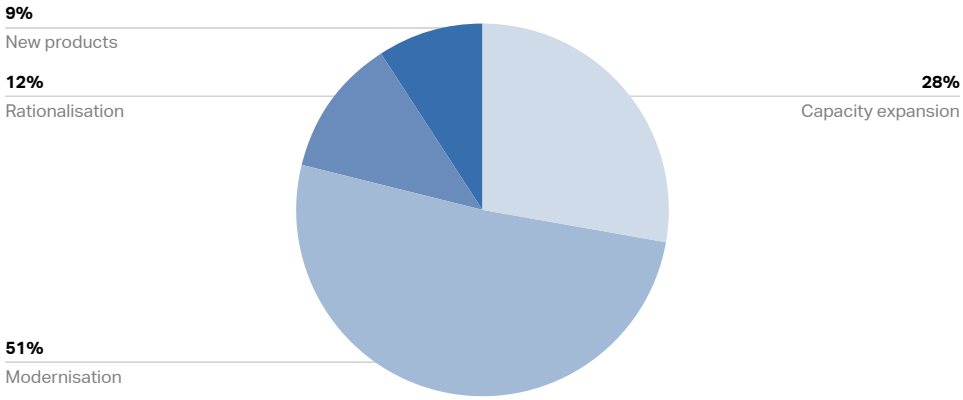
Expenditure for property, plant and equipment and intangible assets

(in CHF million)

	2024	2023	2022	2021	2020
	182	197	155	169	150
In % of net sales	5.9	6.4	4.6	4.9	5.0

Investments by purpose

2024



Employees

Number of employees increased

At the end of 2024, the Geberit Group employed a total of 11,110 people (FTE) worldwide. This corresponds to an increase of 163 employees or +1.5% compared to the previous year. The increase is due to capacity adjustments in production and logistics as a result of the higher volumes compared to the previous year, as well as various growth initiatives in developing markets.

Employees by country (FTE)

(as of 31 December)

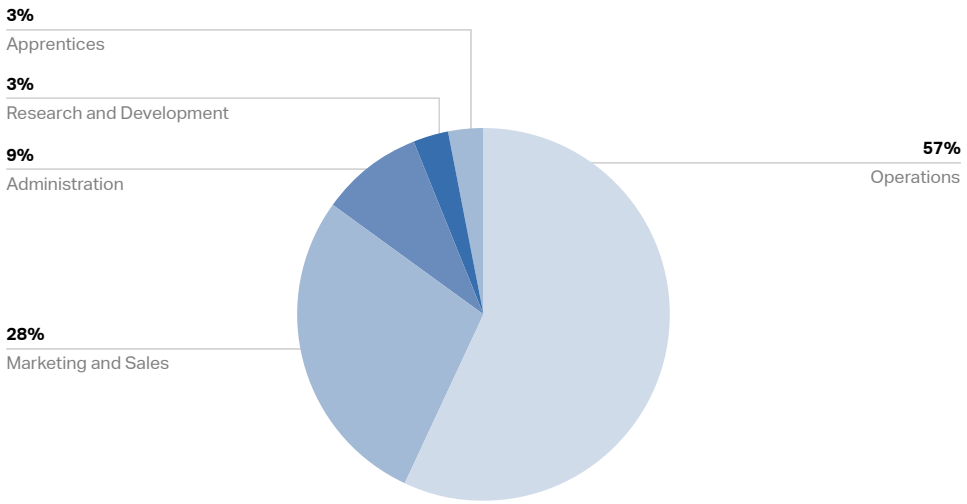
	2024	Share in %	2023	Share in %
Germany	3,169	29	3,131	29
Poland	1,584	14	1,535	14
Switzerland	1,357	12	1,346	12
Austria	553	5	536	5
Italy	546	5	562	5
Ukraine	478	5	462	4
Portugal	363	3	382	4
China	354	3	359	3
Others	2,706	24	2,634	24
Total	**11,110**	**100**	**10,947**	**100**

Broken down by business process, staff numbers were as follows: operations employed 57% of the staff members, with 28% in marketing and sales. Additionally, 9% of the employees worked in administration, and 3% in research and development. The share of apprentices was 3%.

Employees by business processes

2024

(FTE, as of 31 December)



Based on the average headcount (FTE) of 11,041, net sales per employee amounted to TCHF 279 (+1.1% versus previous year).

In 2024, personnel expenses amounted to CHF 785 million. Once again, the employees were able to take part in share participation plans at attractive conditions, see → Consolidated financial statements Geberit Group, Note 17 and → Remuneration Report. In the reporting year, 2,800 employees took part in the employee participation plan. This corresponds to a participation rate of 27.3% (previous year 27.2%). The discount on the share price was 35% (previous year 35%). The total costs borne by the company for the discount amounted to CHF 3.3 million. As of 31 December 2024, a total of 4,642 employees were Geberit shareholders.

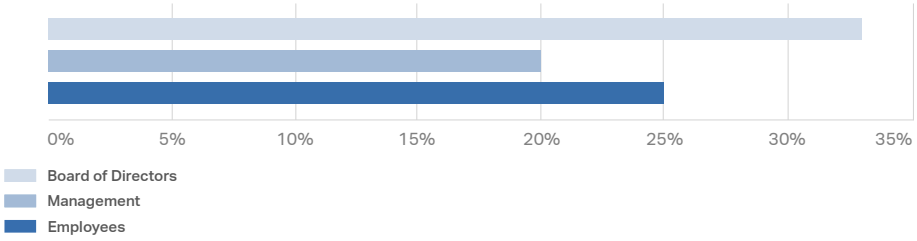
Diversity and equal opportunity

Geberit offers all employees the same opportunities and strives towards finding the best candidate for every position. A strong emphasis is placed on the promotion of diversity and equal opportunities, and to creating an inclusive culture that enables all employees to develop their full potential in the company. With consistent non-discrimination that extends beyond the prevention and sanctioning of discrimination, a contribution is made to the elimination of social and systemic inequalities.

At the end of 2024, Geberit employed 75% men and 25% women (previous year 76% and 24%). As is typical for the industry, the proportion of female employees varies depending on function. While this figure is around 45% in both Finance and Marketing, it is lower in Sales at around 25%. The reason for the lower proportion of female employees in Sales is the generally very low number of female plumbers, who are the main customers. The share of female plumbers in Switzerland, for example, is around 3%. In management, the proportion of female employees was 20% (previous year 19%). The six-member Board of Directors has two female members.

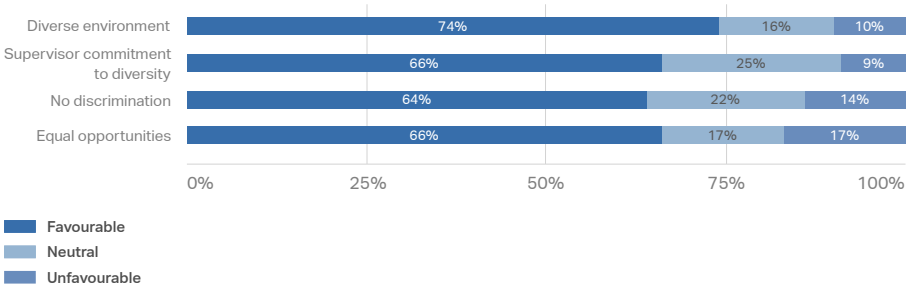
Share of women by management level
2024

(FTE, as of 31 December)



In a representative survey carried out in 2022, a total of 74% of employees stated that the company has a diverse corporate culture in place. 66% of employees confirmed that their supervisors show an active engagement or commitment towards diversity. 64% confirmed the presence of discrimination-free surroundings at Geberit, while 66% confirmed that the same opportunities are offered to all (see following figure).

Survey on diversity
2022



In terms of the age structure, the goal is to have a good mixture of ages. At the end of 2024, 14% of the workforce was under 30 years of age, 41% between 30 and 45, and 45% over 45. Geberit employees work at the company for a long time, averaging 12.2 years of service. The fluctuation rate decreased from 7.2% in the previous year to 6.0% in the reporting year. Senior employees pass on their knowledge to the next generation, and in turn benefit from the new perspectives offered by the young talents.

Promotion of diversity and equal opportunity

Geberit is committed to diversity and equal opportunity – irrespective of gender, ethnic origin, skin colour, age, religion, nationality or other possible grounds for discrimination. This is ensured worldwide as part of the annual review of the → Geberit Code of Conduct and is an integral part of the corporate culture.

Geberit pursues a fair and non-discriminatory employment practice. Recruitment, training courses and promotions depend solely on individual experience, as well as skills and potential regarding the requirements of the position in question. In order to ensure equal pay, the proven Korn Ferry Hay method for job evaluation and salary benchmarking is used. All positions are summarised in a Group-wide grading system. The resulting classifications form the basis for determining remuneration. In this

way, gender-independent and fair salary structures are ensured. Structured, regular surveys at the local Geberit Group companies confirm that there are no differences between the basic salaries of women and men. Additionally, an equal pay analysis carried out in 2021 at all Geberit companies in Switzerland confirmed that equal pay between female and male employees is upheld. These results were audited and confirmed by the certified auditors PwC.

Targeted measures are implemented to increase the proportion of female employees in the workforce and in management. In order to increase the proportion of female employees in management, they are given preference if qualifications are equal. Moreover, qualified internal female candidates are actively encouraged to apply for management positions. At the same time, Geberit makes efforts to increase the pool of internal female candidates for management positions through systematic tracking of talented female employees. The internal development programmes GROW and LEAD are explicitly aimed at identifying talented men *and* women within the company, preparing them for their next career step and supporting them along their path to middle or senior management. In 2024, around 100 employees – thereof 30 women – took part in these programmes. Additionally, Geberit is involved in various initiatives and collaborations with institutions and education programmes in order to recruit more women from the STEM areas (science, technology, engineering and mathematics).

In addition to the goal of increasing the proportion of female employees in management positions, the general aim is to have heterogeneous teams reflecting a variety of perspectives, experiences and backgrounds. In order to improve the work-life balance across the entire company, support is given to employees who wish to work part time. In countries where part-time working models are in demand, vacancies are usually advertised with a workload of 80 to 100%. Job-sharing models are also offered. Mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum.

The position of the Geberit Group as a responsible and attractive employer is to be further reinforced. Based on the aforementioned survey on the topic of diversity and equal opportunity, the company's commitment towards an inclusive working environment has been reinforced across the Group. The defined key topics "Equal opportunity and the reconciliation of working, family and private life" should be further expanded with local measures in order to take country-specific regulations and perspectives into account. For example, maternity and paternity leave will be extended by four and two weeks respectively for all companies in Switzerland from 2025. Additionally, financial support for childcare during the school holidays will also be introduced. Further Group-wide key figures on diversity will also be defined from 2025 as part of personnel reporting and controlling.

Inclusion as part of social commitment

Geberit sees the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2024, 255 of these inclusive jobs (FTE) were located directly in the company, which corresponds to 2.3% of the total workforce. In addition, external workshops for people with disabilities are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to external partners was equivalent to 358 FTE. In total, 613 people with disabilities worked for Geberit, which corresponds to 5.3% of the entire workforce. For further information, see → Social responsibility.

High levels of employee satisfaction

An employee survey carried out in 2021 confirmed that Geberit offers very attractive working conditions and that the employees demonstrate an above-average level of both motivation and loyalty. The next global survey will be carried out in 2025. In the meantime, surveys have been carried out on a local basis. In order to use this instrument even more effectively, so-called pulse surveys were launched in certain countries in 2024 with the help of a new survey platform.

Further efforts in training and education

Together with an external training provider, a leadership development programme was developed in 2022 with the goal of strengthening leadership skills and establishing a consistent management culture.

Partnerships with universities and institutes were further intensified in order to counteract the increasing skills shortage. The local companies are in contact with institutes of technology and universities regarding project-related collaborations to supervise Bachelor and Master theses and to gain students for internships. In the reporting year, 19 students were supervised at the company as part of project work or theses. Geberit is also part of international engineer networks such as UNITECH, which unites renowned European universities, corporates and engineering students.

As part of the Operations Development Programme, young university graduates again started their professional careers at various Geberit production sites in 2024. The goal of the programme is to ensure that the production locations and logistics sites also continue to have highly trained managers at their disposal in future. The programme is aimed at talented external prospects with an engineering or technical background who want to head up strategic projects and take on responsibility during and following the four-year internal training. The Sales Development Programme was also launched in the pilot market Germany in 2024. This is aimed at talented external prospects in marketing and sales with an economics or technical background. The goal is for participants who successfully complete the programme to be able to take on a management position at one of the sales sites.

The two aforementioned internal development programmes GROW and LEAD are designed to specifically identify and promote talents in the company. These programmes are intended to help fill at least half of all vacant managerial positions with internal candidates. In 2024, this was achieved for 63% of all Group management vacancies (previous year 89%).

Geberit employed 283 apprentices at the end of 2024 (previous year 274). The transfer rate to a permanent employment relationship was 63% (previous year 65%). The apprentices should already be given the opportunity to get practical insights at other sites during their training. During a six-month assignment at a Geberit site abroad, they work on various projects or support day-to-day business there. Geberit is convinced that experience abroad and the transfer of know-how are an advantage for both young employees and the company alike. On behalf of Geberit, CEO Christian Buhl accepted the award from the Hans Huber Stiftung (CH) in recognition of the company's work in the field of vocational training. According to the President of the foundation, which has been dedicated to promoting vocational training in Switzerland for many years, Christian Buhl makes vocational training visible both inside and outside the company and sets the right priorities.

With these training initiatives and the continuous development of its offering, Geberit makes an important contribution to ensuring inclusive and equitable quality education (Goal 4 of the 2030 Agenda of the United Nations).

Guiding principles for all employees

Geberit aims to act as a role model for ethically unimpeachable, environmentally friendly and socially responsible operations. The → Compass – a guide for employees on the mission, values, operational principles and the success factors of Geberit – and the → Code of Conduct for Employees serve as the applicable guidelines. The Compass is reviewed as part of the annual strategy process of the Group Executive Board and updated, when required. The publication of a comprehensive, new version of the Compass is planned for 2025 together with accompanying communication measures. The Code of Conduct for Employees, which was last updated in 2015, is currently being revised and will also be relaunched in 2025.

Focus on occupational health and safety

Occupational health and safety has a very high priority within the Geberit Group. The number and severity of accidents are to be halved by 2025 based on the reference year 2015. The AFR (Accident Frequency Rate) is to be reduced to a rate of 5.5 occupational accidents (with absences of one working day or more) per million working hours. The ASR (Accident Severity Rate) is to be reduced to below 90 days lost per million working hours. In the reporting year, the accident frequency decreased to a value of 6.0 (previous year 7.3), which corresponds to a reduction of 17.8%. The accident severity increased by 3.1% to 123.4 (previous year 119.7) in the same period. There were no fatal accidents. Since 2015, the AFR has fallen by 47.4% and the ASR by 40.2%.

All production plants and the central logistics centre in Pfullendorf (DE) are certified in accordance with the occupational health and safety standard ISO 45001. The Geberit Safety System defines occupational health and safety concepts as well as processes that are applicable throughout the Group. There are safety officers at all production plants and the central logistics centre. The Group-wide Geberit Safety Team also plays an active role in developing occupational health and safety systematically throughout the entire organisation. In the reporting year, the implementation of the Group-wide safety standards was continued, and additional cross-site safety audits were carried out.

The creation of safe and clean workstations at the production plants is pursued consistently. Equipment and processes are constantly being optimised, hazardous substances replaced, and dust and noise emissions reduced. Additionally, the increasing use of robots or lifting aids improves the working conditions in terms of ergonomics. As the majority of occupational accidents and time lost are still attributable to carelessness, great importance is attached to long-term training and raising employee awareness. An eLearning programme supports these efforts and helps to identify danger areas in the workplace and rectify them consistently.

It is a matter of great importance that employee health should be promoted. With this in mind, diverse vitality programmes are offered to around 80% of the workforce in the fields of exercise, mental fitness, nutrition and the working environment.

Customers

Market cultivation intensified

The most important part of the diverse market cultivation activities is carried out by the employees in field service at the various local sales companies. They are in daily contact with wholesalers, plumbers, sanitary engineers, real estate investors and architects. Despite the challenging → market environment with a declining building construction industry, the Geberit sales organisation maintained the number of individual customer contacts at a high level. Additionally, around 50 customer events were held worldwide to mark Geberit's 150th anniversary, paying tribute to long-term collaborations and reinforcing future partnerships.

Close to the customer

Geberit is convinced that a solid presence on the market, looking for direct contact with customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment. With this in mind, the successful "Geberit On Tour" campaign was again carried out in several markets during the reporting year, where Geberit representatives visited local and regional wholesalers, vocational schools and pick-up points for craftsmen. This gave plumbers and specialists the opportunity of finding out more about new products, testing them out in person and sharing experiences with experts. Additionally, Geberit was also present at selected regional and national trade fairs. Important trade fair presentations were made at Swissbau in Basel (CH), Nordbygg in Stockholm (SE), VSK in Utrecht (NL) and at the SHK in Essen (DE), for example.

Close partnership with wholesalers

In Geberit's three-stage sales model, wholesalers play a key role. Wholesalers offer plumbers the entire range of products across the various product categories in the field of sanitary technology and heating applications. They ensure product availability through warehousing and a comprehensive network of pick-up points as well as the logistics to plumbing companies and construction sites. Furthermore, in many countries they have showrooms where they can advise end users on selecting their sanitary products. The close cooperation between Geberit and its wholesale partners is demonstrated by the following examples:

- In 2024, the Geberit AquaClean Alba shower toilet model, Mapress Therm – a supply system for cooling and heating applications – and Silent-Pro SuperTube for apartment buildings were all launched as the most important new products. Prior to the sales launch in the respective markets, all of these products were introduced as part of personal visits to sales representatives and consultants at wholesalers. As a result, they were able to offer in-depth advice to customers from the very beginning and thus actively shape the market launch.
- The digital sales channel between wholesalers and plumbers has significantly increased in importance in the building technology industry in the last few years, for which standardised product data and documents with verified quality are required. Geberit constantly provides wholesalers with data in line with various standards – such as the ETIM standard (European Technical Information Model) – and sets benchmarks in the sanitary industry in terms of data quality.
- An increasing number of wholesale customers demand transparency from suppliers in terms of their sustainability performance. This is offered by EcoVadis, for example, one of the world's largest providers of sustainability ratings for companies with a network of more than 150,000 companies in over 180 countries. For its sustainability management, the Geberit Group has recently been awarded the Gold rating in the reporting year, meaning it is among the top five percent of all companies rated by EcoVadis. Additionally, on a product level the number of environmental product declarations (→ → EPDs) – which are also important for wholesalers – was further expanded.

Close proximity with the craft sector

Geberit maintains an intensive cooperation based on trust with plumbers and sanitary engineers, who play a key role in successfully establishing the company's innovative solutions on the market and generating sales at end users. Sharing experiences directly with the craft sector forms the basis for the continuous improvement and practical development of the offering, and for new product ideas. With targeted know-how transfer, comprehensive advice and practical training, Geberit supports the craft sector in mastering their everyday work efficiently and successfully implementing projects.

Classroom training sessions and eLearning courses

In the reporting year, it was possible to provide around 70,000 (previous year 60,000) professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. More than 69,000 customers (previous year 61,000) took part in such events, of which 4,000 in digital formats. Web-based seminars and training courses now occupy a firm and important place in Geberit's training offer. 23,000 participants took part in the past year (previous year 18,000). This figure also includes those who participated in the Geberit Digital Campus, an online training platform that offers eLearning courses on a range of different skills as part of a self-study programme and is now available in ten markets.

Strong partner for project business

Geberit know-how for drinking water supply, roof and building drainage and for the construction of sanitary facilities is implemented in numerous major projects. The installation-friendly, space-saving and durable systems offer significant

advantages in planning and design for project managers and craftsmen. Advantages also include expert technical support from Geberit's Technical Advisory Service on topics including sound insulation, fire protection, statics and hygiene.

In residential construction, manufacturers of standardised solutions such as prefabricated bathrooms and prefabricated buildings are becoming increasingly important in individual markets. This is because industrial prefabrication allows for fast installation and higher economic efficiency. Customers in the prefabrication industry are looked after by a specialist sales team at Geberit. Geberit has been active in industrial prefabrication for years and produces prefabricated frame constructions for sanitary installations and completely furnished prefabricated bathrooms for new buildings and renovations at its sites in Lichtenstein (DE) and Matrei (AT).

In commercial construction, such as in logistics, hospitality and healthcare, and data centres, customers benefit from Geberit's expertise in heating and cooling systems as well as in piping systems for liquids and gases. In project business, great importance is attached to support in the area of BIM (Building Information Modelling) – a digital method for making the planning and building process more efficient. Thanks to BIM, planning errors are minimised and productivity improved. Geberit provides BIM users with comprehensive product data and calculation modules, including a special plug-in for the Autodesk Revit planning software. The large number of downloads – totalling over 150,000 Revit data packages per year – underlines the increasing importance of digital planning. The digitalised operation of sanitary facilities is also becoming increasingly important. With Geberit Connect, a system is available that is used to network sanitary facilities so that they can be centrally operated and monitored – for example, through integration into a building automation system. Thanks to Connect, operators can safeguard the proper operation of their drinking water installation with minimal effort.

Digital tools for sanitary engineers, plumbers and end users

Professional customers are offered support in their daily work that meets their needs as much as possible with digital tools. Fifteen applications are now available for assisting professionals in the planning and calculation of sanitary installations or in the commissioning and maintenance of devices. For example, the Geberit Control app is used in over 10,000 sessions per month, with growth rates of over 50% per year. Using the app, plumbers and facility managers can configure Bluetooth-compatible products quickly and easily via smartphone. Additionally, the app also provides compact usage protocols and statistics, and enables remote diagnostics.

End users can find inspiration for their bathroom design in nine applications, such as the newly launched WC Finder, Washplace Configurator or the established 3D bathroom planner. The different tools are now in use in 38 markets. Geberit Home, an app for interaction with Bluetooth-compatible Geberit products such as shower toilets or the Geberit ONE mirror cabinet, has become well established on the market. It is now used over 300,000 times per month, for example as a remote control, for product configuration or for maintenance.

The digitalisation of technical documentation is also continuing at a rapid pace. Since 2023, customers have been consistently directed towards the online catalogues. As a result, it has been possible to reduce the amount of printed catalogues by around 60% to date. Furthermore, documents accompanying the products are increasingly provided online, meaning users can access digital installation documents and manuals via QR code.

Marketing campaign for end users continued

Direct communication with end users helps establish the Geberit brand among this target group on a long-term basis. The end user campaign "Better bathrooms, better lives" has been running since 2019. The campaign consists of three digital elements: an advertising campaign on online portals, the websites of the local Geberit sales companies with various configurators and planning tools, and a customer relationship management (CRM) system. The campaign was continued, although costs continued to be adjusted in line with the challenging market situation.

In 2024, the navigation of the Geberit websites was revised and rolled out worldwide. The logic of the menus is now based on product categories, which makes them easier to use. At the same time, the previously independent Geberit AquaClean websites were integrated into the country websites. This consolidation led to the standardisation of Geberit's brand image and an improved user experience. Additionally, large sections of the sites have been optimised for search engines in order to increase the organic hit rates. The number of hits on Geberit's websites worldwide totalled over 15 million (previous year 14 million). 4.5 million e-newsletters sent out testify to the well-established customer relationships (previous year 2.7 million).

Further targeting of customers via social media

The social media presence was further expanded in 2024. The focal points included targeted support of sales activities. The target groups here were professional decision-makers and end users, who were addressed with advertising formats and editorial content. Geberit used the most popular social media channels for these activities and informed the constantly growing communities on LinkedIn (195,000 followers), YouTube (87,000 followers), Instagram (252,000 followers), Facebook (399,000 followers), X (15,000 followers), Pinterest (8,000 followers) and TikTok (3,000 followers).

Introduction of Geberit AquaClean Alba and continuation of the shower toilet campaign

The entry-level shower toilet Geberit AquaClean Alba was launched in 2024. This offers the most important functions of a shower toilet at an affordable price, and its launch did not lead to any cannibalisation of Geberit's premium shower toilet segment. The launch was accompanied in many markets by events for selected customers, hoteliers, real estate investors and architects, which were met with an extremely positive response.

The strong presence of Geberit AquaClean in Europe was maintained. The revised shower toilet campaign ran in a total of 16 markets. In some markets, local celebrities from the worlds of sport, music and entertainment were again involved in promoting the products. The Geberit AquaClean truck, the exclusive AquaClean WC lounges and the Geberit AquaClean trailers were again deployed in the past year. In countries where the shower toilet campaign is in action, the mobile showroom and test units offered interested parties the opportunity to try out a shower toilet at selected events – such as concerts and sporting events.

The international sales initiative for shower toilets at hotels made encouraging further progress. This meant that prestigious hotel projects could be acquired in the reporting year. The number of four- and five-star hotels equipped with AquaClean shower toilets in Europe is now around 770.

Innovation

Innovation as the foundation for future growth

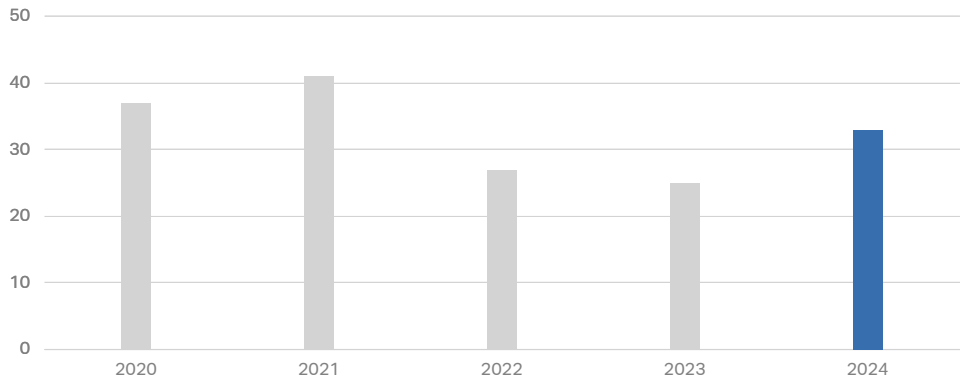
Geberit's innovative strength, which is above average for the sector, is founded on its own, wide-ranging research and development (R&D) activities. In the reporting year, a total of CHF 74 million (previous year CHF 70 million) – or 2.4% of net sales – was invested in the development and improvement of products, processes and technologies. Additionally, as part of the → investments in property, plant and equipment and intangible assets, considerable sums were invested in tools and equipment for the production of newly developed products. In the reporting year, 33 patents were applied for, in the last five years a total of 163 patents.

R&D expenditure

(in CHF million)

	2024	2023	2022	2021	2020
	74	70	72	78	75
In % of net sales	2.4	2.3	2.1	2.3	2.5

Number of new patents
2020–2024



All product developments at Geberit go through an established innovation and development process, which ensures that the creative potential and know-how are used to the optimum extent and that development activities focus on the needs of the markets. Customer benefits, quality, sustainability and a system approach as well as the consistent strengthening of the brand are of central importance here.

Geberit has industry-leading expertise in the fields of virtual engineering, hydraulics, materials technology, sound insulation, statics, fire protection, hygiene, electronics, surface technology and process engineering. Thanks to continuous investments in the laboratory infrastructure, the scientists and engineers at Geberit have the very latest systems and technologies at their disposal. Worthy of particular mention here are the comprehensive simulation possibilities – for example, for statics, hydraulics and production processes – plus prototyping and various laboratories for materials technology, sanitary technology and building physics.

New products for Geberit markets worldwide

Among others, the following products were newly launched on the market in 2024:

- The new **Geberit AquaClean Alba** combines proven shower toilet technology, first-class flush performance and easy cleaning. Thanks to its attractive price, this shower toilet addresses new customer segments.
- **Mapress Therm** is a reasonably priced supply system for cooling and heating applications. It is made of low-alloy stainless steel, which is much cheaper than Mapress Stainless Steel while still being corrosion-resistant.
- With **Silent-Pro SuperTube**, the successful sound-insulating drainage system with optimised hydraulics – which has been primarily used in skyscrapers up to now – was also launched for multifamily and terraced houses. The system saves space and allows for room heights to be used to their full potential. Moreover, the planning of drainage systems is then easier and more flexible.
- The **Geberit Mix & Match** concept allows for different washbasins and furniture from the most important Geberit bathroom series (Geberit ONE, Acanto, iCon) to be combined freely. Standardised components also simplify the installation process.

- With **Geberit Connect**, sanitary facilities can be easily networked and then centrally operated and monitored – for example, through integration into a building automation system. Thanks to Connect, operators can ensure that drinking water hygiene is maintained and manage their installation with minimal effort, including the corresponding documentation. This saves both time and money.
- **Geberit Bambini** – child-friendly sanitary products for daycare centres and primary schools – is being launched in a new design. The Bambini toilets are also now available in a rimless design.

Several new product launches are planned for 2025. The most important of these centre around the **WC System**, which incorporates the following products:

- The new **Duofix installation element** offers added flexibility during installation thanks to a wide range of both new and further developed functions. Mounting is simpler and many work steps can be carried out more easily and quickly.
- The range of toilets equipped with **TurboFlush technology** is being constantly expanded. Additional Geberit models are now being equipped with the quiet yet powerful flush technology, which results in flush performance that is up to ten times better than that prescribed by standards.
- With the **fill valve type 383**, the perceptible noise when refilling the cistern has been reduced by half compared to its predecessor. The sound transmission to the room behind the cistern is also reduced. The goal of this product development was also to save resources, with less material and recycled plastic.
- The new **Geberit Sigma40 actuator plate** with round or square buttons is just 4 mm deep and sets new standards in terms of design. It is available in many high-quality materials and a wide variety of colours.

Other new products that will be launched on the market in 2025:

- The new **urinal models Renova/Selnova S, M and L** impress thanks to their outstanding installation technology, functionality and hygiene. Thanks to the new flush guide, a thorough flush is possible with just 0.5 litres of water – without an uncontrolled stream of flush water afterwards.
- The newly designed **actuator plate for urinals type 40** will be launched at the same time as the Sigma40 actuator plate. It is also only 4 mm deep and comes in the same materials and colours as the actuator plate Sigma40.
- SuperTube – the space-saving solution for the safe and efficient drainage of high-rise buildings – is now also available in the highly sound-insulating model **Silent-db20 SuperTube**.

Procurement

Supply chains have largely normalised

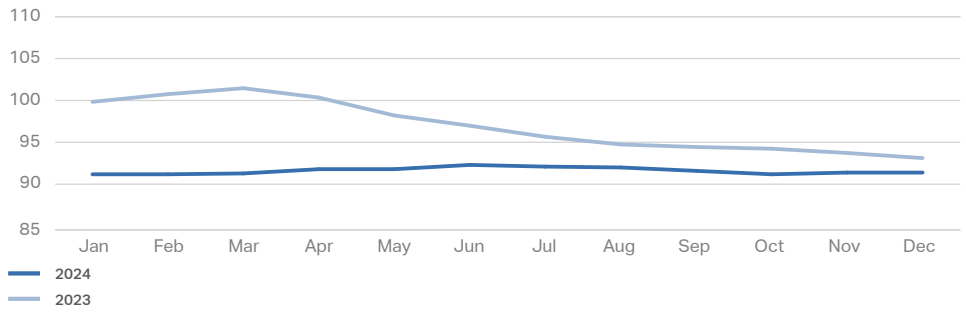
The Purchasing department at the Group is responsible worldwide for procuring raw materials, semi-finished and finished products, commercial products, and services. Besides minimising costs, the primary purpose of comprehensive supplier management is to safeguard the supply of all the necessary materials and services.

In the reporting year, freight costs were exposed to certain fluctuations. This was due to the situation in the Middle East, which led to a shift and extension of transport routes in the Red Sea. However, the availability of raw materials and components was good and delivery times returned back to normal during the course of the year.

The prices of direct materials largely moved sideways in the reporting year and were generally lower than in 2023. The only fluctuations were seen in May, which was the result of economic data from China and Japan that remained below expectations. Despite this stabilisation, prices were still at a high level from a historic perspective. Compared to the previous year, the impact of the price changes on the income statement was -5.2% in local currencies or CHF -47 million.

Development of currency-adjusted prices for direct production materials relevant for Geberit 2023/2024

(Index: January 2023 = 100)



In the first six months of 2024, energy prices were below the previous year, while in the second half of the year, they settled at slightly above the previous year's level. Compared to the previous year, the decrease in energy prices in local currencies totalled -2.9% or CHF -3.3 million.

Compliance with Code of Conduct for Suppliers checked

All of Geberit's business partners and suppliers are obliged to comply with → comprehensive standards. This applies to quality, socially responsible and healthy working conditions, human rights as well as environmental protection and the commitment to fair business practices. The basis for the cooperation is the → Code of Conduct for Suppliers. Last revised in 2016, this Code is aligned with the principles of the United Nations Global Compact and is available in 15 languages. As of the end of the reporting year, more than 95% of suppliers as measured in terms of direct purchasing volumes had signed the Code.

Corporate Purchasing and Sustainability jointly ensure that the standards found in the Code of Conduct are upheld by conducting regular EHS (Environment, Health and Safety) audits. The number of audits made and their content are selected with the help of a risk matrix. The goal of these audits is to check compliance with the Code of Conduct and local legal requirements regarding environmental aspects, occupational health and safety and social responsibility – including human rights – on site. The audits are carried out by an independent service provider. Appropriate measures are then initiated where required. During the reporting year, seven external EHS audits (previous year five EHS audits) were carried out at suppliers in the area of procurement.

Supplier Integrity Line

Introduced in 2017, the Supplier Integrity Line from Geberit allows suppliers to anonymously report any violations of the guidelines set out in the Code of Conduct for Suppliers by Geberit employees or by competitors. The hotline is free of charge for users and is operated by an independent service company in a total of 30 languages. Violations can also be reported online via the Geberit Group website.

Due diligence obligations according to the Swiss Code of Obligations (CO Art. 964a ff.)

Part of risk management in procurement also involves checking adherence to the due diligence obligations described in the Swiss Code of Obligations, which are aimed at preventing child labour and the use of conflict materials. As Geberit neither directly imports nor processes conflict minerals (tin, tantalum, tungsten, gold) in the EU or Switzerland, it is not deemed to be an "importer" within the meaning of EU Regulation 2017/821 or Art. 964a ff. of the Swiss Code of Obligations. Furthermore, there were no suspicions of cases of child labour in the supply chain. For further information, see → Performance 2024, Procurement.

Production

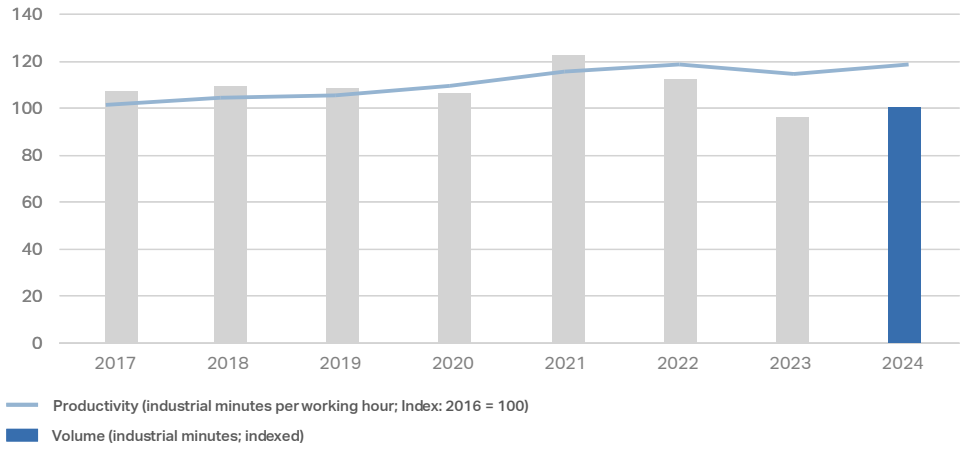
Efficient production network

The Geberit Group operated 26 plants at the end of the reporting year, 22 of which are located in Europe, two in the USA, one in China and one in India. The number of plants remained unchanged compared to the previous year.

The 26 plants fall into the following three categories depending on the processed materials and production technologies:

- Ceramics (10 plants)
- Plastics & Metal (12 plants)
- Composites & Metal (4 plants)

Productivity and production volume 2017–2024



Despite the very challenging market situation in the reporting year, an increase in productivity at the production sites of 3% was reached. This increase is achieved primarily through measures aimed at improving efficiency.

The war in Ukraine again led to a high degree of uncertainty regarding local Geberit operations. Geberit's first priority is the safety of its employees and their families.

High investment volumes in the plants as a sign of strategic stability

As market demand was difficult to predict, a high degree of operational flexibility continued to be required. With this in mind, processes were further optimised and the energy and material efficiency increased, while investments were made in the future of the plants and their capacities for handling future growth as part of strategic stability measures.

Specialisation and automation in ceramic production

In the ceramic production network, the implementation of the specialisation strategy was continued in the reporting year. At the same time, the further automation of individual production processes was promoted. The most important projects and activities are as follows:

- Specialisation by product family was continued.
- Investments were made in process stability at various sites, leading to the reduction of scrap rates while simultaneously improving the quality of the ceramic appliances and productivity. At the same time, energy consumption was also reduced.
- Several pressure casting machines were replaced or overhauled at the Swedish plant in Bromölla.
- The automated handling of ceramics was further developed at the Polish plant in Koło.
- A new tunnel kiln with significantly improved energy efficiency was put into operation in Carregado (PT).

Additional capacities and investments in process optimisation at plastic- and metal-processing plants

In the plants where plastic and metal are processed, numerous investment projects were promoted further to provide the capacities needed in the medium and long term and to further improve the efficiency of the processes. Some of the key projects and activities included the following:

- The capacity expansion at the Lichtenstein plant (DE) was completed in the reporting year and a fully automated production line for installation elements made of strip steel was put into operation.
- At the largest production site in Pfullendorf (DE), the construction work on an additional factory building was completed; the installation work for the highly automated production lines for fill and flush valves is ongoing.

- At the plants in Pottenbrunn (AT) and Ruše (SI), production capacities for manufacturing Silent-PP and Silent-Pro fittings were expanded.
- At the plant in Givisiez (CH), a new production line for all-plastic pipes was put into operation.
- In Langenfeld (DE), the renewal of the welding machines for stainless steel was completed. Additionally, a new bending system for stainless steel fittings was put into operation and the existing annealing furnaces for stainless steel products underwent energy refurbishment and modernisation. On the production lines for medium-sized bends, work began on additional automation steps in the field of cleaning.
- In Ozorków (PL), two additional annealing furnaces for the Mapress range were put into operation for reducing lead times.
- In Pune (IN), construction work began on a plant expansion aimed at increasing production capacities in line with growth and laying the groundwork for the installation of a new production line for pipes.

Flow production principle as a guideline

All Geberit plants display an ongoing capability for renewal. Despite the diversity of the materials and production technologies used, the approach is determined uniformly: whenever appropriate, all measures for improvement are geared to the principle of flow production. Maximum efficiency and flexibility are targeted in this way, which is reflected in the reliable, timely supply of products to customers and savings in important resources such as working time and materials. The Geberit Production System (GPS 2.0) is the guideline for production processes in which the principles for efficient manufacturing are summarised.

Environmental management in production

As already mentioned, continuous improvements at the plants are aimed at increasing efficiency by saving resources. GPS 2.0 ensures that the goals associated with a continuous improvement in → sustainability are also taken into account.

Logistics

Stable productivity and service level

At the end of 2024, Group logistics at Geberit comprised the central logistics centre for installation and flushing systems and piping systems in Pfullendorf (DE) as well as a decentralised network of 13 European distribution sites for ceramic appliances and bathroom furniture.

Productivity and the service level in logistics remained stable overall in the reporting year. While ceramics logistics recorded a strong productivity growth, the logistics centre in Pfullendorf was faced with challenges – particularly in the first half of the year. This was due to increased volumes, but also to the trend towards a smaller-scale business with lower volumes to a larger number of customers. In the second half of the year, the situation in Pfullendorf stabilised, which led to a balanced annual performance as a whole.

Further automation and ergonomic improvements

At the start of the reporting year, a picking robot was put into operation at the logistics centre in Pfullendorf, which then became an integral part of the workflow for putting orders together during the course of the year. It is used for picking smaller product orders and learns constantly as it works.

Land contract for second logistics centre

As the logistics centre in Pfullendorf has been working to capacity for several years, a search was made for a site for a second logistics centre. As a result, a building rights agreement was signed at the end of 2024 for a plot of land in North Rhine-Westphalia (DE). Commissioning of the new second logistics centre is planned for 2029/2030.

Reliable partnerships in transport management

Available freight capacities remained in short supply in 2024. This situation is not expected to improve in the foreseeable future. Among other aspects, this is due to the shortage of truck drivers across Europe and reductions in vehicle fleets. Despite this, the associated challenges were overcome thanks to close partnerships between Geberit and the transport service providers.

In Sweden, Geberit received approval for high-capacity transportation. This involves trucks with a significantly larger loading capacity per trip. These trucks will carry out various trips in Scandinavia from 2025. The measure will relieve the shortage in freight capacities and also lead to a reduction in CO_2 emissions per trip.

Geberit's transport service providers are contractually obliged to actively support Geberit in its efforts to use energy and packaging material efficiently and to reduce emissions. They also have to provide the corresponding data for Geberit's environmental reporting. In the reporting year, Geberit and the transport service providers invested in a fleet of cleaner electric trucks and the use of larger loading units. Further initiatives led to additional synergies and a reduction in the number of empty kilometres (see also → logistics).

Environment

Long-term value creation

Geberit had already drawn up its first environmental strategy and implemented specific measures in 1990. Over the years, this strategy was gradually developed into a comprehensive → Sustainability strategy, is now an integral part of the corporate culture, and makes a significant contribution to the → Sustainable Development Goals of the United Nations. The sustainability strategy bundles together current and future projects, initiatives and activities, and specifies clear responsibilities with measurable objectives, derived measures and quantifiable key figures for effective monitoring. Twelve sustainability modules form the basis of this strategy. Among these are employee attraction & retention, diversity & equal opportunity, health & safety, social responsibility, resources & circular economy, energy & CO_2, water, eco-design & products as well as procurement, production, logistics and compliance & governance.

Twelve modules of the Geberit sustainability strategy

People		Planet		Profit	
Employee attraction & retention	Diversity & equal opportunity	Resources & circular economy	Energy & CO_2	Procurement	Production
Health & safety	Social responsibility	Water	Eco-design & products	Logistics	Compliance & governance

For further details, see Sustainability, → Sustainability strategy.

Materiality analysis as basis

The Geberit sustainability strategy is based on the materiality analysis according to GRI standards. This analysis has been regularly updated since 2014.

In the reporting year, Geberit carried out a double materiality analysis according to the European Sustainability Reporting Standards of the Corporate Sustainability Reporting Directive (CSRD). The term "double materiality" relates to the mutual relationship between a company and the economy, environment and society in which it operates. On the one hand, the business activities of a company impact the environment and society in a variety of ways (impact materiality). On the other hand, changes in environment and society have an impact on the business success of the company (financial materiality). The double materiality analysis process was carried out with the involvement of a large group of internal and external stakeholders, who were able to assess potentially material topics for Geberit with the aid of a structured survey.

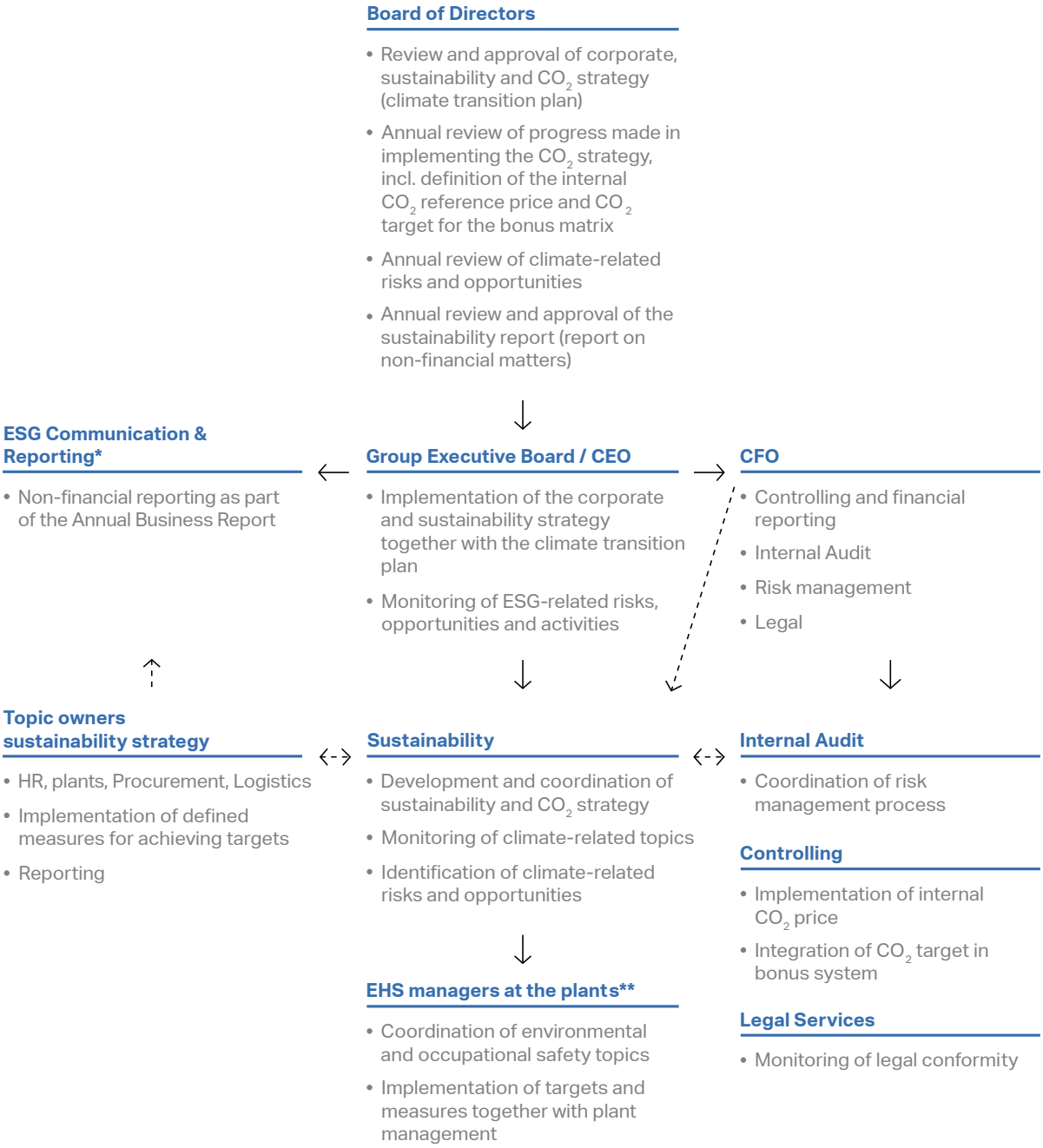
The list of material topics according to CSRD will form the basis for updating the sustainability strategy. This step will be carried out in 2025. Both the new materiality analysis and the updated sustainability strategy will be published in the Annual Report 2025.

For further details, see Sustainability, → Materiality analysis.

Value-oriented management and ESG governance

The value- and future-oriented corporate governance strengthens the resilience of the Geberit business model and thus the long-term value creation of the company. A sustainability-oriented business management philosophy is considered as one of the strategic success factors. This includes the long-term planning of investment projects taking an internal CO_2 reference price into consideration, checking whether the defined measures have achieved their targets, and integrating the CO_2 reduction target as one of five equally weighted criteria in the calculation of the bonus for management and some of the employees.

All positions involved in the sustainability strategy and its implementation, with the corresponding tasks and responsibilities, are listed below; ultimate responsibility lies with the Board of Directors. Further information can be found in the → sustainability report, ESG governance.



* ESG: Environment, Social, Governance

** EHS: Environment, Health and Safety

→ instruction order

- - → information flow

For further details, see → Management structure.

Focus on four global goals

In 2015, the United Nations adopted the 2030 Agenda. This details 17 specific targets for sustainable development, the Sustainable Development Goals, which countries are required to implement by 2030 – with significant support from the business world. Four of these goals are particularly important to Geberit. The goal calling for "equitable access to clean drinking water and basic sanitation" (Goal 6) for all people worldwide is key to the company's efforts, as is the goal of "sustainable cities and communities" (Goal 11). Additionally, high-quality education and further training of employees, the training of skilled crafts launched back in the 1950s and the strategy for social commitment in vocational training in newly industrialised countries (→ Social responsibility) all play an important role in "ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all" (Goal 4). Moreover, with the CO_2 strategy, the energy master plan and the eco-design principle as the basis for product development, Geberit also contributes to "taking urgent action to combat climate change and its impacts" (Goal 13).

Geberit again honoured with EcoVadis award

The Geberit Group has once again been recognised for its sustainability management by EcoVadis. With the Gold rating, Geberit thus finds itself in the top five percent of rated companies. EcoVadis is one of the world's largest providers of business sustainability ratings and has created a global network of over 150,000 companies in over 180 countries. The comprehensive analysis takes into account 21 criteria in the areas Environment, Labour & Human Rights, Ethics and Sustainable Procurement, and contributes towards ensuring transparency in sustainability performance of the companies. The Gold rating shows both customers and suppliers that Geberit has a comprehensive, systematic sustainability management in place.

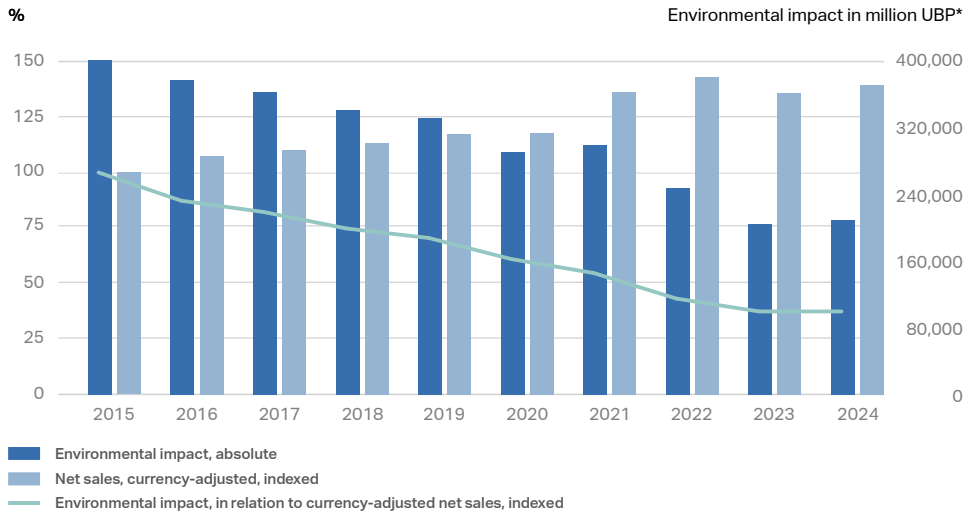
Eco-efficiency continuously improved

The absolute environmental impact of the Geberit Group increased by 2.4% in 2024 due to volume-related reasons. Currency-adjusted net sales increased by 2.5% in the same period. In contrast, the relative environmental impact (eco-efficiency; calculated from environmental impact in relation to currency-adjusted net sales) remained stable. Since the integration of the energy-intensive ceramics production in 2015, eco-efficiency has improved by 62.6%, corresponding to an average annual improvement of 10.3%. Geberit therefore remains on course to achieve its long-term target of an average improvement of 5% per year.

In order to measure environmental performance, the Swiss Ecological Scarcity Method has been used for many years, which takes into consideration a wide range of environmental impact factors (emissions, resources, waste) and summarises them as a key figure.

Environmental impact
2015–2024

(Index: 2015 = 100)



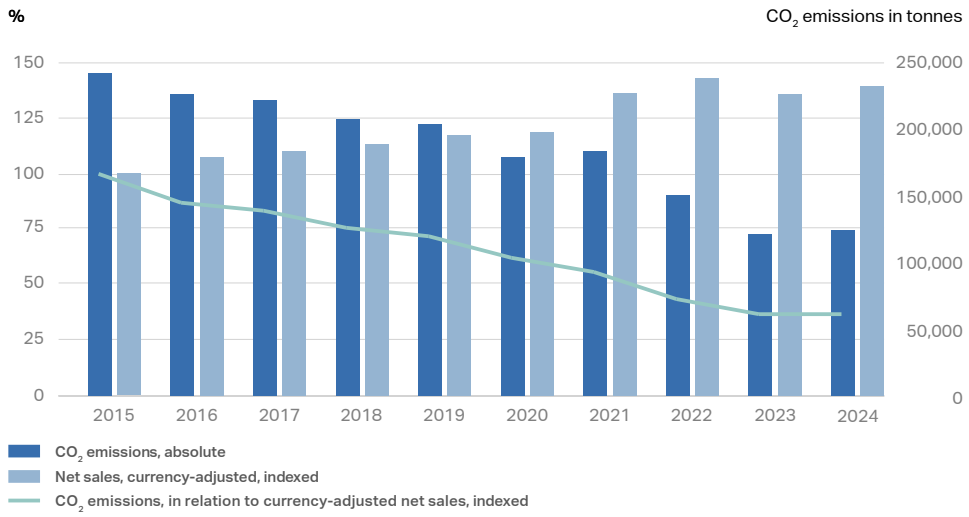
* UBP = Eco-points in accordance with the Swiss Ecological Scarcity Method (version 2021)

On the path towards reducing CO_2 emissions

The Geberit Group stands for an ambitious and implementation-oriented approach in its activities. As a Swiss company, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO_2 Act and the corresponding Swiss climate strategy. The core element of the Geberit climate transition plan is the comprehensive CO_2 strategy, which was already introduced in 2022. This CO_2 strategy is integrated in all relevant business processes and specifies the handling of CO_2 emissions as external costs by means of an internal CO_2 reference price. With the CO_2 strategy, Geberit's medium-term goal is a CO_2 reduction of 5% per year compared to currency-adjusted net sales, resulting in an 80% reduction in relative CO_2 emissions by 2035 compared to the reference year 2015.

Compared to the previous year, absolute CO_2 emissions at the Geberit Group increased in 2024 due to volume-related reasons by 2.4% to 123,975 tonnes (2023: 121,014 tonnes). This increase corresponds to the increase in currency-adjusted net sales. As a result, CO_2 intensity (CO_2 emissions in relation to currency-adjusted net sales) remained at the previous year's level (-0.1%). However, since the acquisition of the energy-intensive ceramics production in 2015, CO_2 intensity has been improved by 63.2% overall, which corresponds to an average reduction in relative CO_2 emissions of 10.5% per year. As mentioned above, the medium-term goal is to reduce relative CO_2 emissions by 5% per year.

CO_2 emissions
2015–2024
(Index: 2015 = 100)



The calculation of Group-wide CO_2 emissions was again externally audited in the reporting year. Carried out by the consulting company intep, the successful audit of the greenhouse gas balance sheet ("limited assurance") included the calculation of CO_2 emissions in Scopes 1 and 2, as well as the verification of processes on which this calculation is based. The standards of the WRI/WBCSD Greenhouse Gas Protocol and ISO 14064-1 were applied here (see also → Audit Report Greenhouse Gas Balance).

For 2024, the CO_2 reference price was set at EUR 80 per tonne. This was based on the price of the European Emissions Trading System (ETS) for CO_2. The CO_2 reference price embodies the costs for saving one tonne of CO_2. An implicit CO_2 price is calculated for each project using an economic efficiency calculation. This serves as a basis for deciding on investments in measures to reduce energy or CO_2. With the CO_2 reference price, the responsibility for reducing the carbon footprint is widely supported within the company, thus ensuring that the measures taken have a long-term effect.

CO_2 reduction measures: examples from production

Pivotal in the CO_2 strategy are measures for saving energy, increasing efficiency, heat recovery and procuring renewable energy in the production plants. The corresponding measures are implemented using an energy master plan. Among other projects, a new tunnel kiln was put into operation in Carregado (PT) in 2024. This kiln is 120 metres long, can be loaded on two levels and replaces three existing kilns. The plant is then not only more energy efficient, but also recovers energy from the hot exhaust air in the cooling zone. This is then used for operating the dryers and ventilation units. By replacing the old kilns with the new system, energy savings of around 40% can be achieved. Furthermore, as part of the structural reduction approach at the ceramics plants, new, alternative technologies for firing the appliances are also regularly evaluated.

In addition to technological innovations such as the aforementioned new tunnel kiln and the installation of a second high-pressure casting system at the ceramics plant in Koło (PL), the manufacturing processes in ceramic production are continually optimised. The goal is to constantly increase quality while simultaneously reducing scrap rates. Both of these aspects contribute to a reduction in energy consumption. A Group-wide project was launched here in 2023. The first measures in the casting area were implemented at the plants in Koło (PL) and Haldensleben (DE). By the end of the reporting year, the process optimisations had, for example, resulted in a reduction in the scrap rate of around 40% at the plant in Koło compared to the initial situation before the start of the project. During the same period, the energy consumption per kilogram of ceramic fell by 6.5% and CO_2 emissions by over 9%.

Additionally, the product-specific specialisation at the ceramics plants led to further improvements in the → energy efficiency of the ceramic appliances.

Electricity from renewable energy sources

Finally, the reduction of CO_2 intensity is also down to the systematic increase in the share of electricity from renewable energy sources in overall electricity consumption. In 2024, 134.6 GWh (previous year 128.3 GWh) of green electricity with proof of origin was purchased, which corresponds to 65% of the entire volume of purchased electricity. As a result, CO_2 emissions were reduced by around 61,900 tonnes (previous year around 57,500 tonnes). Taking into account electricity from renewable energy sources included in the standard electricity mix, the share of renewable energy sources in electricity was around 80%, the same as in the previous year.

To increase the share of renewable energies, continuous investments are made in the expansion of the photovoltaic infrastructure. In 2024, two new systems were installed on the roofs of the building extensions in Pfullendorf and Lichtenstein (both DE), while the roof of the existing production building in Matrei (AT) was also equipped with systems for generating solar power. For more details, see → Performance 2024.

Focus on water consumption

Careful, sparing use of water as a valuable resource is one of Geberit's core areas of focus. The consistent focus on reducing water consumption both in production and in the product use phase is the company's greatest lever for contributing to sustainable development.

In the reporting year, water consumption in production totalled 880,759 m^3 (previous year 850,178 m^3). In comparison with 2015, the year of the integration of the ceramics business, water consumption fell by 24.7%. Geberit consistently applies measures to successively reduce water consumption. In particular, this includes measures such as reusing water in laboratories and the production process. Ceramic production accounts for the biggest share of water consumption at around 80%. In this area, water consumption increased by 7.5% compared to the previous year. However, savings of 25.3% have also been achieved here since 2015.

With → eco-design, the products are checked and improved with regard to water consumption. Geberit's innovative sanitary products help to systematically optimise water consumption in buildings. Rimless ceramic appliances, the optimised TurboFlush technology installed in an increasing number of Geberit toilet models, water-saving taps and urinals as well as the flush valves type 208 and 212 help to handle water sparingly. According to a model calculation, water consumption for toilet flushing, for example, has decreased since 1952 by around 80% from 70 litres to 14 litres per person per day thanks to several innovations such as the flush-stop cisterns and Geberit dual flush.

Circular economy and longevity

The aim of the circular economy is to operate an economic cycle in the most resource and environmentally friendly way possible. Geberit sees the development of durable products as making the largest contribution to saving resources and the circular economy. The longer a product can be used, the lower the resource input per use. Thanks to the use of high-quality materials and strict quality requirements, Geberit products can be used for decades. The service life often exceeds 50 years, for example in the case of plastic drainage pipes. The quality and longevity of products is also supported by a particularly long spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. In addition. a large proportion of the ceramic products come with a lifetime guarantee.

Geberit products can be cleaned, maintained and repaired easily. They are also backwards-compatible, meaning newly launched products and innovations can be combined easily with older models or device components. This backwards compatibility – for example, in the case of actuator plates – also contributes to a longer service life of a previously installed product.

Eco-design

Eco-design is the key to an efficient handling of resources. Geberit has consistently been developing its own products in line with this principle since 2007. All environmental aspects are examined, from the selection of raw materials right through to disposal. The eco-design principle follows the circular economy approach. This ensures that every new product is better than its predecessor from an ecological perspective. The energy efficiency and the water consumption of the products in the product use phase are also continuously improved. Since 2007, around 200 eco-design workshops have been held as part of the development of new products.

The eco-design principle using the example of the Geberit WC System

The WC System with Acanto toilet was also developed consistently in line with the **eco-design principle**. The principle is illustrated in the figure. The Acanto toilet is installed on the Duofix installation frame. The environmental data for both ceramic appliances and Duofix are shown transparently in an environmental product declaration (EPD). The combination of innovative TurboFlush technology and the flush valve type 212 ensures that the toilet is flushed out cleanly, even with flush volumes of 2.6 litres (partial flush) and 4 litres (full flush). The flush is actuated by the recyclable Sigma30 actuator plate made of plastic, which is fastened in a frame made of 100% recycled ABS. All products are distinguished by their durability. They can be repaired even after many years of use as the availability of spare parts for concealed cisterns – for example, flush and fill valves – is guaranteed for a period of 50 years.

Careful use of plastics

Among other aspects, the use of recycled plastics is also promoted as part of the eco-design workshops. In particular, work continues towards constantly increasing the share of bought-in plastic regranulate used (post-consumer waste). Alongside recycled ABS, a suitable recycled material was also evaluated for applications involving polypropylene (PP) and polyethylene (LDPE). This will be used increasingly, for example as transport protection for Mepla pipes. Thanks to internal recycling, almost 100% of all processed plastic waste can also be reused in the company's own production.

Furthermore, Geberit participates in the Operation Clean Sweep (OCS) initiative. OCS is an international initiative promoted by the plastics industry dedicated to preventing the loss of plastic granules and ensuring that these materials do not pollute the environment. All Geberit plants that process plastics take part in the initiative and implement appropriate improvements.

Reducing the use of packaging material

Geberit has been following a new packaging strategy since 2023. The goal is to continuously reduce the amount of packaging material while also increasing the share of recycled material used in plastic packaging. The first results from this new strategy can be seen on the shower toilet. The packaging was standardised and simplified in the reporting year, allowing the amount of packaging used to be reduced by a third. Additionally, the packaging of the Sigma01, Sigma20 and Sigma30 actuator plate models was significantly reduced in size.

Green building supported by data transparency

Green building is becoming ever more important. Building standards and certificates such as LEED (Leadership in Energy and Environmental Design), DGNB (Deutsche Gesellschaft für nachhaltiges Bauen – the German Sustainable Building Council) and BREEAM (Building Research Establishment Environmental Assessment Method) have a positive impact on sustainability aspects when planning the sanitary technology, as does digital building planning with BIM. Thanks to the available data relating to sustainability, transparency is increased.

For many years, Geberit has been creating product life cycle assessments and externally inspected environmental product declarations (→ EPDs) in accordance with the European standard EN 15804+A2, and makes these available to architecture firms and planning offices in digital form. EPDs present relevant, comparable and verified information about a product's environmental impact in a transparent manner. In the reporting year, the existing 14 EPDs were supplemented by four new EPDs for the fittings on drainage systems (PE, Silent-db20, Silent-Pro and Silent-PP) and one for the AquaClean Alba shower toilet. This means that products with an EPD account for around 42% of Group sales.

Comprehensive controlling and reporting

Since 2006, the sustainability performance of the Geberit Group has been reported annually in accordance with the guidelines of the Global Reporting Initiative (GRI). The information disclosed within the scope of this reporting was compiled in accordance with the GRI Standards 2021. The corresponding GRI Content Index was audited according to the GRI Content Index – Essentials Service and met the requirements, see → GRI Content Index.

The content of this report was compiled in accordance with Art. 964a ff. of the Swiss Code of Obligations and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate reporting (→ Art. 964a ff. CO Content Index). It also reflects the recommendations of the Sustainability Accounting Standards Board (→ SASB Index). Furthermore, the report also shows how the company is contributing to the UN 2030 Agenda for Sustainable Development and to the Sustainable Development Goals (SDGs).

Geberit has been a member of the United Nations (UN) Global Compact since 2008. The purpose of this worldwide agreement between companies and the UN is to place globalisation on a more social and ecological footing. Geberit is also a member of the local network of the UN Global Compact. The → Code of Conduct for Employees and the → Code of Conduct for Suppliers further incorporate the topic of sustainability. Continuously improved → compliance processes ensure compliance with guidelines and directives. A system for the control and management of all risks involved in entrepreneurial activities is in place throughout the Group (see also → Risk management).

Geberit aims to further reinforce its leading position in the industry in the area of sustainability. A major tool helping to achieve this target is the integrated Geberit Management System, which unites the aspects quality, environment, occupational health and safety, and energy. All production plants throughout the world, the logistics centre in Pfullendorf (DE) and the management company incorporating all Group functions at headquarters in Rapperswil-Jona (CH) are certified in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). Additionally, five German production plants have an ISO 50001 (energy) and nine sales companies an ISO 9001 certification.

Further increased importance of sustainable business management for customers and the capital market

In terms of customers, the importance of sustainable products and sustainable business management is increasing, see also → EcoVadis. Geberit uses a variety of information channels to meet the increased demand for information on sustainability. In the reporting year, communication on sustainability was further expanded and consolidated for specific customer groups (architects, sanitary specialists, consumers). At the same time, Geberit employees in marketing were also informed about the topic of greenwashing. Furthermore, education and training on current sustainability topics and due diligence obligations were carried out for the company's own employees in procurement.

The activities in terms of sustainable business management are also recognised by the capital market. The Geberit share is prominently represented in the sustainability stock indices and sustainability funds segment. Geberit wants to continue to play a pivotal role in the "ESG" and "Water" investment segments.

Social responsibility

Social responsibility at Geberit

Our approach

The efficient transportation of water in buildings is one of Geberit's core competencies. This ensures optimum hygiene standards and promotes the economical use of resources, which represents a key contribution to ecological and sustainable development. To do this, the company promotes quality, innovation and education.

Geberit assumes social responsibility. On the one hand, social commitment focuses on projects and initiatives aimed at improving the sanitary infrastructure and access to water, plus the promotion of vocational training in the sanitary industry. On the other hand, inclusive employment possibilities for people with physical, mental or psychological disabilities are also promoted. The company supports workshops located close to its sites and also creates inclusive jobs within its own plants. Both approaches contribute to achieving sustained improvement in the quality of people's lives, see also → Geberit Compass.

Since the reference year 2015, the total amount from orders, donations and contributions to charitable organisations has increased by around 50% from CHF 8.6 million to CHF 13.0 million.

Projects with apprentices

Geberit has been carrying out social projects with its own apprentices since 2008. This social commitment has now become a tradition: every year, Geberit apprentices renovate sanitary facilities in educational, social and health institutions in a region affected by poverty under professional supervision. During their assignments in developing and newly industrialised countries, the young apprentices not only gain intercultural, linguistic, professional and social competencies, but also act as ambassadors for the company and its social commitment. The social projects make a tangible contribution to Goal 6 of the 2030 Agenda of the United Nations, which aims to give all humans access to clean drinking water and basic sanitation. In 2024, ten apprentices from Germany, Austria and Switzerland travelled to Siem Reap in Cambodia. In collaboration with the Swiss NGO "Kamboo Project", they installed new toilets, urinals and washbasins at the Svay Thom Primary School. The number of sanitary installations at the school was doubled, which benefits the 1,800 schoolchildren and 80 teachers.

Globally engaged

With its social engagement strategy, Geberit expressly reinforces the company's contribution to "ensuring inclusive and equitable quality education for all" (Goal 4 of the 2030 Agenda of the United Nations). In the reporting year, the support offered for the training programme in Kenya run by the Hilti Foundation in collaboration with the Swiss foundation Swisscontact was extended into an official partnership. The goal of this partnership is to set up and establish a training programme for plumbers in line with the Swiss model of dual vocational training. Geberit financed the training centre in Karen near Nairobi and provided it with the necessary equipment. In addition to donating materials, Geberit also played a key role in developing the curriculum for the Hilti Foundation's dual vocational training programme, plus the further training of the teachers and coaching of the training leads. The local apprentices were also supported with scholarships. In 2024, 44 apprentices completed their sanitary training and around 150 young people started the training programme. Around 20 local sanitary companies contribute to the programme by providing apprenticeship positions.

Despite the war in Ukraine, the local Geberit sales company continued its long-standing project for supporting training in the country in six different professions, including as sanitary specialists. This project was carried out in collaboration with the Swiss Agency for Development and Cooperation (SDC), the Swiss foundation Swisscontact and the Ukrainian Ministry of Education. By the end of June 2024 (first implementation phase from July 2023 to June 2024) 479 people, including 14 women, completed the training programme, with an additional 1,057 people taking part in various further training courses. 585 students started the training programme. Furthermore, Geberit supported 19 vocational schools in Ukraine with material and equipment.

As a basic principle, social projects are regularly supervised and evaluated by Geberit employees in the respective country or in partnership with NGOs – including after completion of the projects in question.

Donations including product donations and financial contributions, totalling CHF 4.1 million (previous year CHF 3.7 million) were made during the reporting year.

Integration and inclusion

The Geberit Group's social commitment is rounded off by a multitude of initiatives on inclusion and social cohesion at a local level. At various Geberit sites in Europe, such as Germany, Austria, Poland, France and Switzerland, for example, assembly and packaging work is regularly awarded to workshops for people with disabilities. In the reporting year, this work amounted to CHF 8.9 million.

Donations and contributions

For an overview of donations and financial contributions, see → Infrastructure investments and promoted services. All donations are neutral from a party political point of view. No donations were made to parties or politicians. This is ensured globally as part of the annual audit of the → Code of Conduct.

Information Technology (IT)

IT security

The Geberit Group is continually working to improve and further develop its IT (information technology) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) on the progress made, maturity level and planned measures in the field of IT security. All members of the Board of Directors are trained in this area and have in-depth knowledge in the fields of IT/digital/IT security.

The company's IT systems undergo a comprehensive and detailed security check according to IT security standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all new employees and for employees who have not acted appropriately during phishing tests. After consideration of costs and return, the company has not taken out an insurance policy for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

OneERP project

Implementation of the OneERP project – where the local IT systems and processes are adjusted to the Group ERP standard – continued successfully. In 2024, the production and logistics companies in Germany were switched to this standard. All major Group sites now work entirely according to the Group ERP standard as planned.

Establishment of an AI competence centre

In view of the rapid development and great potential of self-learning technology, Geberit started to establish a competence centre for artificial intelligence (AI) in the reporting year. In addition to the fundamental expansion of AI expertise, the team will analyse and implement transformative ideas across the Group with the goal of increasing efficiency and business success over the long term and maximising the Group-wide potential of this technology.

Further IT aspects

The Geberit IT department supports the Group in all relevant processes. In addition to the specific aforementioned initiatives, the current priority is on increasing efficiency and creating added value for the customers. Increases in efficiency will be realised through AI-based improvements in the customer relationship solution and the advanced optimisation and further use of warehousing and manufacturing execution systems in logistics and production.

Compliance

Compliance at Geberit

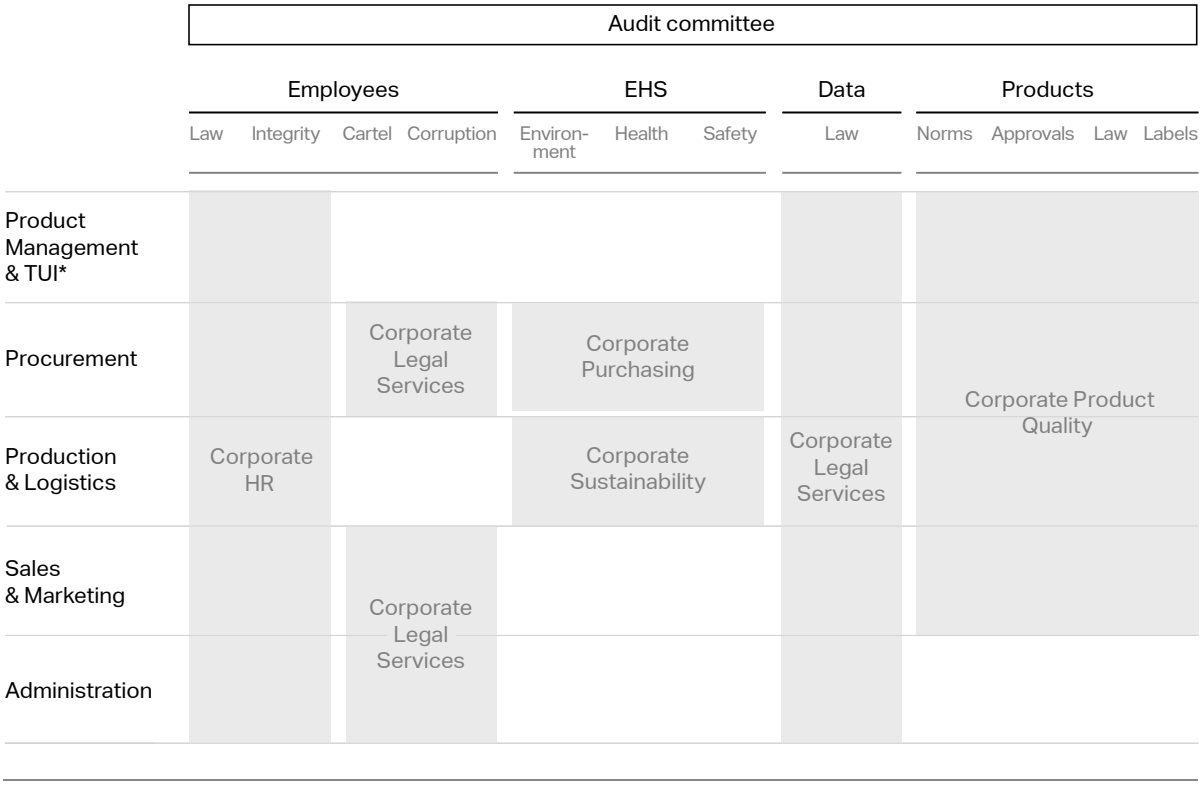
Compliance at Geberit does not just mean adhering to applicable laws and regulations, but also includes guidelines for social, economic and environmental responsibility. High ethical and social standards are defined and the company commits to integrity and sustainability. Compliance within the company is based on the → Code of Conduct for Employees, last updated in 2015, and the → Code of Conduct for Suppliers from 2016. Both codes will be revised in 2025 and adapted to the latest standards.

Topics

The main compliance activities for Geberit encompass the areas: → antitrust legislation, → corruption, → data protection, → product liability, → environment and occupational health and safety, as well as → fundamental employee rights and → supplier compliance. Clear reporting processes, such as Code of Conduct reporting, as well as internal and external audits are implemented to check the corresponding regulations are being adhered to.

The Geberit Group's legal department is responsible for the topics of antitrust legislation, data protection and corruption. Product liability is the responsibility of Product Quality Management. Corporate Sustainability is responsible for the subjects of the environment, occupational health and safety. Corporate Human Resources is responsible for fundamental employee rights.

Corporate compliance organisation



* Technology and Innovation

A decentralised compliance organisation (see graphic) and a consistently implemented compliance programme in all relevant risk areas form the basis of the high-quality compliance standards at Geberit. The aim of the decentralised organisation is to entrench the various compliance topics as close as possible to the responsible departments and thus in day-to-day business. The responsibilities are clearly defined. Structured controlling and reporting processes within the individual departments ensure that the Group Executive Board and the Audit Committee of the Board of Directors are informed promptly and comprehensively.

Furthermore, the Geberit Integrity Line makes it possible for employees and suppliers to anonymously report non-compliance both with the Code of Conduct and with legal regulations. An additional reporting channel was set up in Poland. This was done as part of the implementation of the EU Whistleblower Directive and the corresponding national laws. The new channel supplements the Group-wide reporting point. The Geberit Integrity Line thus meets both the requirements set by the EU Whistleblower Directive and national laws.

Focus on antitrust legislation and data protection

As in previous years, compliance activities again focused on antitrust legislation and data protection in 2024. Regular training sessions and internal audits demonstrated a well-developed sensitivity and advanced understanding among the employees.

In antitrust legislation, the antitrust legislation guidelines at the Geberit Group were fully revised and introduced taking into account current statutory requirements and institutional practice. Additionally, the eLearning programme for determining the basics of antitrust legislation updated in the previous year was rolled out. As in previous years, training courses were held on this key topic at the relevant Geberit companies and business areas in the reporting year.

In data protection, a new eLearning programme was created and rolled out. Furthermore, Corporate Legal Services carried out specific training courses for various departments and local companies as in previous years.

As a result, Geberit has effective and up-to-date instruments at its disposal for the comprehensive and straightforward training of affected employees on the topics of antitrust legislation and data protection, and can inform them of the applicable legal regulations and the directives within the Group.

Changes in Group structure

There were no significant changes to the legal structure of the Geberit Group in the reporting year (see also → Consolidated financial statements Geberit Group, Note 2 and → Note 32).

Outlook 2025

Geopolitical and macroeconomic environment

Geopolitical risks and the associated macroeconomic uncertainties have increased further. At the same time, developments such as artificial intelligence will continue to accelerate technological change. Overall, the global economy will face considerable uncertainties in 2025. While Europe is facing subdued growth prospects, possible additional US tariffs could have a negative impact on economic development in the US and on the global economy. In particular, the central banks' forecasted interest rate cuts could come under pressure due to inflation fears. These geopolitical and macroeconomic risks are leading to corresponding uncertainties in the building construction industry.

Stabilisation of the building construction industry

Despite the uncertain environment, demand in the building construction industry is expected to stabilise overall during the course of 2025 after the sharp declines since mid-2022.

In Europe, the number of building permits in the first nine months of last year was only slightly below the prior year level at -1%, although the picture at country level was mixed. Some countries, such as the Netherlands and the Iberian Peninsula, recorded double-digit growth in the number of building permits. However, as the number of building permits in Germany, the Nordic Countries and Austria – which are important for Geberit – still declined by 12% overall, the new construction market relevant for the company is still expected to decline slightly in 2025. In contrast, a stable to slightly positive development is expected in the renovation market, which accounts for around 60% of Geberit's business. Corresponding market indicators such as real estate transactions or real estate credit volumes are showing initial signs of a slight recovery in this area. In particular, the renovation market in Germany and the Nordic countries is expected to develop positively again for the first time after two weak years.

In the markets outside Europe in which Geberit is active, a mixed market environment is expected for 2025. Demand in India and the Gulf Region should remain high. In contrast, declines are expected in China, for example – above all due to the weak development in new residential construction.

Currencies and cost inflation

Fluctuations in the Swiss franc compared to other important currencies used by the Geberit Group will continue to affect sales and earnings. Gains and losses result mainly from the translation of local results into Swiss francs (translation effects). However, currency fluctuations generally have no significant impact on operating margins due to high natural currency hedging. Natural currency hedging entails making sure that costs in the various currencies are incurred in the same proportion in which sales are generated. With regard to the impact of foreign currency effects, please refer to the information and the sensitivity analysis in the → Management of currency risks section.

In terms of costs, wage inflation for 2025 is expected to be around 4%. Moreover, Management is planning additional spending totalling CHF 20 million in 2025 on growth initiatives outside Europe and on IT and digitalisation projects. In addition, a large part of the expected costs of around CHF 40 million (of which CHF 15 million is depreciation) for the closure of the ceramics plant in Wesel (DE), which was announced in January 2025 and is planned for the end of 2026, will be incurred in 2025.

Geberit

Regardless of the market environment, the focus will again be on implementing various strategic initiatives in 2025, including the following:

- the further expansion of the piping business with the newly launched products FlowFit, Mapress Therm and SuperTube,
- the shower toilet business, driven mainly by the entry-level model AquaClean Alba launched in 2024,
- the consistent advancement of dedicated growth initiatives outside Europe, and
- the optimisation of the ceramics plants through the specialisation strategy.

Both the Board of Directors and the Group Executive Board are convinced that the Geberit Group is very well equipped and positioned to meet current and upcoming opportunities and challenges. This assessment is based on the stable and long-term strategy, the proven business model with strong customer relationships and the industry-leading financial stability. The strong corporate culture practised by the experienced and highly motivated employees, a number of promising growth initiatives, the products that have been launched in recent years and the promising development pipeline, a lean and customer-oriented organisation, an established cooperation based on trust with the market partners in both commerce and trade, and the Group's continued very solid financial foundation are vital to its future success.

Business Report

Corporate Governance

0. Introduction

The reporting on corporate governance follows with regard to the subject matter and scope of the information on corporate governance the Directive on Information Relating to Corporate Governance of the SIX Exchange Regulation (in the respective valid version), which applies to all issuers whose equity securities have a primary or main listing on the SIX Swiss Exchange Ltd.

1. Group structure and shareholders

1.1 Group structure

The operational Group structure is shown in the diagram → Annual Report 2024, Business Report, Management structure, p. 17.

Geberit AG, the parent company of the Geberit Group, has its headquarters in Rapperswil-Jona (CH). For the place of listing, market capitalisation, Swiss securities identification number and ISIN code, please refer to → Annual Report 2024, Business Report, Geberit share information, p. 13.

The Group's consolidated subsidiaries are listed under → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 32, p. 153, stating the company name and head office, share capital and equity interest held by the Group companies. Except for Geberit AG, the scope of consolidation does not include any listed companies.

1.2 Significant shareholders

The listed significant shareholders within the meaning of Art. 120 para. 1 of the Financial Market Infrastructure Act (FinMIA) held more than 3% of the voting rights or share capital recorded in the Commercial Register on 31 December 2024.

Significant shareholders*
(in %; as of 31 December 2024)

Black Rock, New York (Mother Company), US	5.21
Geberit AG, Jona, CH	5.00
UBS Fund Management (Switzerland) AG, Basel, CH	5.69

* In accordance with the corresponding reports to the SIX Swiss Exchange

Disclosure notifications published by Geberit in the financial year 2024 via the electronic publishing platform of SIX Swiss Exchange can be viewed at → www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html.

1.3 Cross-shareholdings

In terms of equity interests or voting rights, the Geberit Group has no cross-shareholdings with any other companies that exceed a threshold of 5%.

2. Capital structure

2.1 Capital

Amount of ordinary and conditional capital as well as the capital band as provided in the Articles of Incorporation of the company as of 31 December 2024:

Ordinary capital:	CHF 3,518,908.20
Conditional capital:	–
Capital band:	CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit)

2.2 Capital band and conditional capital details

As of 31 December 2024, Geberit AG had a capital band between CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit). Within the capital band, the Board of Directors is authorised to increase or decrease the share capital once or several times and in any amounts until 19 April 2028 or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing a maximum of 3,518,908 fully paid registered shares with a par value of CHF 0.10 each or by cancelling a maximum of 3,518,908 registered shares with a par value of CHF 0.10 each.

In the case of capital increase, the Board of Directors shall determine the number of shares, the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. In doing so, the Board of Directors may issue new shares by means of a firm underwriting by a bank or other third party and subsequent offer to the existing shareholders. The Board of Directors is authorised to restrict or exclude trading in subscription rights. The Board of Directors may allow subscription rights that have not been exercised to lapse or place them or the shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them in the interests of the company.

The Board of Directors is authorised to exclude or limit the shareholders' subscription rights in respect of the shares to be issued under the capital band and to allocate them to individual shareholders, third parties, the company or Group companies, in particular: (i) if the issue price of the new shares is determined by reference to the market price; or (ii) for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any such transactions or the financing of new investment projects of the company or any of its Group companies, including the purchase of products, intellectual properties or licenses; or (iii) for purposes of broadening the shareholder constituency of the company in certain geographic markets, for purposes of the participation of strategic partners; or (iv) for the participation of members of the Board of Directors, members of the Group Executive Board, employees, contractors, consultants, or other persons performing services for the benefit of the company or any of its Group companies; or (v) for raising capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favourable conditions, without the exclusion of the pre-emptive rights of existing shareholders. Until 19 April 2028, or until an earlier expiry of the capital band, the total number of registered shares issued under Art. 3a of the → Articles of Incorporation (www.geberit.com/downloadcenter-en), excluding shareholders' subscription rights in one or several capital increases, may not exceed 3,518,908 new registered shares.

In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors shall determine the use of the reduction amount. Subscription and acquisition of new shares as well as any subsequent transfer of shares are subject to the restrictions set forth in Art. 5 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en).

Pursuant to Art. 11 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en), changes to the provisions on the capital band require a resolution of the General Meeting passed by at least two-thirds of the votes represented.

As of 31 December 2024, the Geberit Group had no conditional capital.

2.3 Changes in capital

For Geberit AG's changes in capital, see the following table.

	31.12.2024 MCHF	31.12.2023 MCHF	31.12.2022 MCHF
Share capital	3.5	3.5	3.6
Reserves	1,057.0	1,037.1	910.2
Retained	808.9	458.5	992.5

For further details on changes in capital, reference is made to the Geberit Group's Consolidated Financial Statements in the Financial Report of this Annual Report 2024 (→ Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Statement of Changes in Equity, p. 116), including the Notes to the Consolidated Financial Statements (→ Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 21, p. 146), to the information in the → Annual Report 2024, Financials, Financial statements Geberit AG, p. 161, as well as to the 2022 figures in the 2023 Annual Report (Consolidated Financial Statements Geberit Group: → Annual Report 2023, Financials, Consolidated Financial Statements Geberit Group, Consolidated Statements of Changes in Equity, → Annual Report 2023, Financials, Consolidated Financial Statements Geberit Group, Note 21 and → Annual Report 2023, Financials, Financial Statements Geberit AG).

The share buyback programme 2020–2022, started on 17 September 2020, was concluded on 16 June 2022. In total, 826,251 registered shares – equal to CHF 500 million and corresponding to 2.3% of the share capital entered in the Commercial Register at that time – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction.

On 19 April 2023, the General Meeting resolved to reduce the share capital to 35,189,082 registered shares at CHF 0.10 each by cancelling 685,251 treasury shares. The shares cancelled originated from the 2020–2022 share buyback programme of originally 826,251 registered shares, of which 141,000 were already cancelled in June 2021.

The share buyback programme 2022–2024, started on 20 June 2022, was concluded on 20 June 2024. In total, 1,266,678 registered shares – equal to CHF 600 million and corresponding to 3.6% of the share capital currently entered in the Commercial Register – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction.

The share buyback programme 2024–2026, announced on 7 May 2024, was launched on 2 September 2024. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million will be repurchased. Based on the closing price of Geberit registered shares on 29 August 2024, this corresponded to around 550,000 registered shares or 1.6% of the share capital entered in the Commercial Register. The registered shares will again be repurchased via a second trading line set up for the share buyback on the SIX Swiss Exchange for the purpose of a capital reduction.

2.4 Shares and participation certificates

The share capital of Geberit AG is fully paid in and amounts to CHF 3,518,908.20. It is divided into 35,189,082 registered shares with a par value of CHF 0.10 each. All shares of Geberit AG are listed on the SIX Swiss Exchange. The Group has only one share category.

With the exception of the treasury shares held by the company, each share registered with voting rights in the share register of the company carries one vote at the General Meeting and each share (whether or not it is entered in the share register) carries a dividend entitlement. All dividends that have not been collected within five years of their due date are forfeited to the company in accordance with Art. 27 of the company's → Articles of Incorporation (www.geberit.com/downloadcenter-en) and allocated to the general reserve. As of 31 December 2024, the company held 2 251 589 treasury shares, which equals 6.4% of the share capital entered in the Commercial Register.

No participation certificates or other participation rights without voting rights of the Geberit Group are outstanding.

The free float can be seen in this Annual Report 2024 (→ Annual Report 2024, Business Report, Geberit share information, p. 13).

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

2.5 Profit-sharing certificates

No profit-sharing certificates of the Geberit Group are outstanding.

2.6 Limitations on transferability and nominee registrations

Upon request and presentation of evidence of the transfer, acquirers of shares are registered as shareholders with voting rights in the share register if they explicitly declare to hold the shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. Art. 5 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en) (in the version of 19 April 2023) stipulates that persons, who do not expressly declare in the registration application to hold the shares on their own account (nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital. For any shares in excess of this registration threshold, nominees shall be registered as shareholders with voting rights in the share register if the concerned nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital and if the notification duties according to FinMIA are met.

The Board of Directors has the power to delete entries in the share register retroactively as of the date of entry if the registration has been made on the basis of false information. It may give the shareholder concerned the opportunity to comment in advance. In any case, the shareholder concerned is informed without delay about the deletion.

Furthermore, the → Articles of Incorporation (www.geberit.com/downloadcenter-en) do not contain any restrictions in terms of registration or voting rights.

As of 31 December 2024, one nominee was registered in the share register of the company with voting rights of more than 3% of the issued share capital:

NorTrust Nominees Ltd.: 3.51%

The Board of Directors did not have to delete any entries in the share register retroactively as of the date of entry in the 2024 reporting year.

According to Art. 11 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en), amendments to the provisions regarding the restriction of the transferability of registered shares require a resolution of the General Meeting passed by at least two-thirds of the votes represented. For the procedure and the conditions for cancelling the restriction of the transferability, see → Annual Report 2024, Business Report, Corporate Governance, 6. Participatory rights of shareholders, p. 78.

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

2.7 Convertible bonds and warrants/options

No convertible bonds are outstanding.

No options were issued to any external parties. As regards options issued to employees of the Geberit Group, reference is made to the → Annual Report 2024, Business Report, Remuneration Report, 11. Summary of share and option plans 2024, p. 106 and → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 17, p. 141 in the Consolidated Financial Statements of the Geberit Group.

3. Board of Directors

3.1/3.2 Members of the Board of Directors

At the end of 2024, the Board of Directors was composed of six non-executive, independent members. Geberit AG has determined a diverse required set of competencies for the members of its Board of Directors that reflects strategic requirements, the company's targets, geographical presence and corporate culture. The Board of Directors should be diverse in every respect, i.e. in terms of gender, nationality, geographical/regional experience and business experience. The members of the Board of Directors have in-depth knowledge in their respective areas of expertise. Together, they ensure that the Board of Directors has all the necessary competencies.

The current composition of the Board of Directors covers the following most important competencies in particular:

Distribution of the most important competencies

Leadership/management	6/6
Other Board experiences	6/6
Law/regulatory/risk management	6/6
Accounting/financial/audit	6/6
HR and remuneration	6/6
Operational management (purchasing, manufacturing, logistics)	3/6
Research and development	3/6
Sales and marketing	4/6
ESG	6/6
IT/digital/information security	4/6
Experience in sectors close to the building industry or other sectors relevant to the Geberit Group	4/6
Strategic planning, M&A	6/6

In connection with the nomination of the Chair and the members of the Board of Directors and of the committees, the Nomination and Compensation Committee determines the principles for the selection of candidates, prepares the selection in accordance with these criteria and submits corresponding proposals to the Board of Directors.

The Nomination and Compensation Committee reviews on an annual basis the independence of the members of the Board of Directors and the committees and presents its assessment to the Board of Directors which shall decide conclusively. The criteria for assessing independence are those set out in the Swiss Code of Best Practice for Corporate Governance. Accordingly, non-executive members of the Board of Directors are deemed to be independent if they have never been members of the Executive Board, or were members thereof more than three years ago, and have no or comparatively minor business relations with the company. No member of the Board of Directors was a member of any Management Board of a Geberit Group company in the three years preceding the reporting period. Apart from their Board of Directors' mandate, no member of the Board of Directors has any significant business relations with the Geberit Group.

Below, roles in governance bodies and supervisory boards of important Swiss and foreign corporations, institutions and foundations, plus ongoing management and advisory roles at important Swiss and foreign interest groups as well as official functions and political posts (if any and material) are disclosed for each member of the Board of Directors in line with the Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG.

Albert M. Baehny (1952)

- **Non-executive, independent Chairman of the Board of Directors since 2015 (Executive Chairman of the Board of Directors from 2011 to 2014), member of the Board of Directors since 2011**
- **Swiss citizen**
- **Member of the Board of Directors Investis Holding SA, Zurich (CH)**

Albert M. Baehny graduated with a degree in biology from the University of Fribourg (CH). In 1979, he started his career in the research department of Serono-Hypolab. His further career comprised various marketing, sales, strategic planning and global management positions with Dow Chemical Europe (1981–1993), Ciba-Geigy/Ciba SC (1994–2000), Vantico (2000–2001) and Wacker Chemie (2001–2002). For more than 20 years, Albert M. Baehny gathered relevant knowledge and expertise with global business responsibility. Before joining Geberit, he was Senior Vice President of Wacker Specialties. At Geberit he was Head of Group Executive Area Marketing and Sales Europe from 2003 to 2004. From 2005 until the end of 2014, Albert M. Baehny was Chief Executive Officer (CEO) of the Geberit Group. He has been Chairman of the Board of Directors since 2011. From 2017 until May 2024, he was Member of the Board of Directors at Lonza – and from 2018 to 2024 Chairman; furthermore, he was Chief Executive Officer (CEO) a.i. at Lonza from November 2019 to October 2020 and from October 2023 to June 2024.

Eunice Zehnder-Lai (1967)

- **Vice Chair of the Board of Directors since 2021; non-executive, independent member of the Board of Directors since 2017**
- **Citizen of Switzerland and Hong Kong**
- **Member of the Board of Directors DKSH Holding AG, Zurich (CH); Member of the Board of Directors Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH); various other mandates as independent trustee of non-profit organisations**

Eunice Zehnder-Lai holds a Master of Business Administration from Harvard Business School (US) and a Bachelor of Arts from Harvard University (US). From 2014 until the end of November 2018, she was CEO of IPM Institut für Persönlichkeitsorientiertes Management, a firm headquartered in Pfäffikon (CH) that offers solutions aimed at enhancing the efficiency of organisations with customers, teams and employees in companies. Before joining IPM, she spent almost 20 years working in the finance industry for LGT Capital Partners, Goldman Sachs and Merrill Lynch in New York, London, Hong Kong and Switzerland. She worked in asset management, private wealth management and corporate finance, as well as for Procter & Gamble in marketing and brand management.

Thomas Bachmann (1959)

- **Non-executive, independent member of the Board of Directors since 2021**
- **Swiss citizen**
- **Member of the Board of Directors Endress+Hauser AG, Reinach (CH); Member of the Board of Directors CTC Analytics AG, Zwingen (CH); Member of the Board of Directors Cytosurge AG, Glattbrugg (CH)**

Thomas Bachmann studied mechanical engineering at Bern University of Applied Sciences (BFH) in Burgdorf (CH) and completed his Executive MBA at the IMD Business School in Lausanne (CH). Following his studies, he took on various sales and marketing positions at Rieter from 1985 on, both in the US and Asian markets and also on a global scale. He was then responsible for a business unit at Rieter Textile Systems, before heading up the Corporate Planning & Development division on a Group level. From 2002 to 2004, he was at AFG Arbonia Forster as CEO responsible for the kitchens, refrigeration, profile systems and precision steel piping business areas. As CEO, he headed up the Tecan Group – an international manufacturer of laboratory automation products and analytics solutions – from 2005 to 2012. From 2013 to 2015, Thomas Bachmann was Executive President of the Bruker BioSpin Group, a provider of instruments for life science laboratories that is based in both Europe and the USA. During this time, he was also a member of the Supervisory Board at the Eppendorf Group from Hamburg (DE), a global market leader in the field of laboratory instruments and high-quality laboratory supplies. From 2015 to 2019, he headed up the Eppendorf Group as CEO. From 2020 to 2023, he advised the management of Endress+Hauser AG in Reinach (CH), a global leader in measurement analysis and technology, on operational and strategic issues. Since 2024, he has worked exclusively as Member of the Board of Directors.

Felix R. Ehrat (1957)

- **Non-executive, independent member of the Board of Directors since 2013**
- **Swiss citizen**
- **Chairman of the Board of Directors Globalance Bank AG, Zurich (CH); Chairman of the Board of Directors Swiss Fintech AG (Loanboox), Zurich (CH); Member of the Board of Directors Hyos Invest Holding AG, Zurich (CH); Member of the Advisory Board Accenture, Zurich (CH)**

Felix R. Ehrat received his doctorate of law from the University of Zurich (CH) in 1990, where he previously also received his law degree in 1982. He was admitted to practice as a lawyer in Switzerland in 1985. In 1986, he completed an LL.M. at the McGeorge School of Law in Sacramento (US). He has also completed a number of management training courses, including at Harvard University in Boston (US). From October 2011 to June 2018, he was Group General Counsel of Novartis and, from 1 January 2012, was a member of the Executive Committee of the Novartis Group, a company in which he held a number of other executive positions. Felix R. Ehrat was active as a leading practitioner of corporate, banking and mergers and acquisitions law, as well as an expert in corporate governance and arbitration. He started his career as an Associate with Bär & Karrer in Zurich (CH) in 1987, became Partner in 1992 and advanced to Senior Partner (2003–2011) and Executive Chairman of the Board of Directors (2007–2011) of the firm. During his career to date, Felix R. Ehrat was a chairman and member of various Boards of Directors at listed and non-listed companies, including a chairman and member of Board committees. Furthermore, he has held posts in major business organisations, e.g. member of the board at economiesuisse (2013–2015), member of the board at SwissHoldings (Chairman [2015–2017]; member of the board since 2022) and member of the think tank Avenir Suisse (Member of the Board of Trustees [2014–2019]). He is a lecturer at the University of St. Gallen (CH) and Member of the Board of Trustees at the Law and Economics Foundation St. Gallen and the UZH Foundation (University of Zurich).

Werner Karlen (1967)

- **Non-executive, independent member of the Board of Directors since 2020**
- **Swiss citizen**
- **CEO Fr. Sauter AG, Basel (CH)**
- **Member of the Board of Directors Frutiger Unternehmungen AG, Thun (CH)**

Werner Karlen studied Industrial Management and Manufacturing (Dipl. Ing. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) and then completed his doctorate (Dr. oec. HSG) at the University of St. Gallen (CH). Following his studies, he started his career as a sales engineer at ABB Kraftwerke AG in Baden (CH) and was Project Manager at McKinsey & Company in Zurich (CH) from 1996 to 2000. He then took over as COO (production, purchasing, finances, foreign subsidiaries) at Biella-Neher AG in Brügg (CH). From 2002 to 2009, he was COO at Phoenix Mecano AG in Kloten (CH) and, from 2010 to 2014, CEO (and member of the Board of Directors in 2015/2016) at Schulthess Group AG in Bubikon (CH).

Bernadette Koch (1968)

- **Non-executive, independent member of the Board of Directors since 2019**
- **Swiss citizen**
- **Member of the Board of Directors Mobimo Holding AG, Lucerne (CH); Member of the Board of Directors Swiss Post AG, Bern (CH); Member of the Board of Directors PostFinance AG, Bern (CH); Member of the Board of Directors Energie Oberkirch AG, Oberkirch (CH)**

Bernadette Koch is a graduate business economist and a certified public accountant. In addition, she completed a Master of Advanced Studies in Philosophy and Management at the University of Lucerne (CH) and a CAS in Sustainable Finance at the University of Applied Sciences and Arts Northwestern Switzerland. She has over 25 years of experience in auditing and financial reporting. As Global Client Service Partner at EY Switzerland, she was responsible for auditing mandates of national and international companies. Furthermore, she brings a wide range of experience from her role as the Talent Officer of EY Assurance Switzerland and as a member of the Management Committee from EY Switzerland's Auditing division. She worked for EY until 2018. Today, Bernadette Koch shares her extensive experience as a Board of Directors member.

For former members of the Board of Directors who have left the Board during the past five years, please refer to the following links:

- → **Hartmut Reuter**, left the Board on 14 April 2021

3.3 Regulations in the Articles of Incorporation concerning the number of permissible activities

Members of the Board of Directors may hold up to five mandates in companies with economic purpose and up to five mandates in companies without economic purpose or in charitable companies (such as associations and other charitable, social, cultural, or sports organisations, foundations, trusts and pension funds).

Mandates of a member of the Board of Directors in companies which are controlled by the company, or which control the company, as well as mandates held by such member in their capacity as a member of the Board of Directors of the company, or held by order and on behalf of the company or companies controlled by it, shall not count as mandates in legal entities outside the Geberit Group.

Mandates of a member of the Board of Directors of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company

outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

Members of the Board of Directors who do not meet these provisions of the Articles of Incorporation at the time of their election or nomination have until the next ordinary General Meeting to reduce their number of mandates to the permitted level. During this time, they are a member of the Board of Directors with all associated rights and duties.

Mandates in the sense of Art. 24 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en) are positions held by members of the Board of Directors or the Executive Board in comparable functions at other companies.

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

3.4 Elections and terms of office

The term of office for a member of the Board of Directors is one year and ends at the closing of the following ordinary General Meeting. Members of the Board of Directors are elected on an individual basis. Re-election is possible.

In addition to the members of the Board of Directors, the Chair of the Board of Directors is also elected by the General Meeting. The term of office for the Chair of the Board of Directors is also one year and ends at the closing of the following ordinary General Meeting. Re-election is possible. If the position of Chair of the Board of Directors is vacant, the Board of Directors is to appoint a new Chair of the Board of Directors from among its members for the remaining term of office.

The members of the Nomination and Compensation Committee are elected annually and on an individual basis by the General Meeting. Only members of the Board of Directors are eligible. Their term of office ends at the closing of the following ordinary General Meeting. Re-election is possible.

In accordance with the current → Articles of Incorporation (www.geberit.com/downloadcenter-en), the members of the Board of Directors, Chair of the Board of Directors and members of the Committees retire from their positions at the next ordinary General Meeting following their 75th birthday.

At the General Meeting on 17 April 2024, Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen were elected to the Nomination and Compensation Committee. The constitution subsequent to the General Meeting resulted in the following composition of the Audit Committee: Felix R. Ehrat (Chair), Werner Karlen, Bernadette Koch. Furthermore, Eunice Zehnder-Lai holds the office of Vice Chair of the Board of Directors.

The Chair of the Board of Directors and all members of the Board of Directors will be standing for re-election for a further year at the ordinary General Meeting in 2025. The composition of the committees and the office of Vice Chair are otherwise to remain unchanged.

3.5 Internal organisational structure

The organisation of the Board of Directors is governed by law, the company's → Articles of Incorporation (www.geberit.com/downloadcenter-en) and the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en) (see also → Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.6 Definition of areas of responsibility, p. 71).

In accordance with the provisions of the Swiss Code of Obligations and in accordance with the → Articles of Incorporation (www.geberit.com/downloadcenter-en), the Chair of the Board of Directors and the members of the Nomination and Compensation Committee are each to be elected annually and on an individual basis by the General Meeting. After each ordinary General Meeting, the Board of Directors elects the Vice Chair from among its members, as well as the Chair of the Nomination and Compensation Committee and the Chair and the members of the Audit Committee.

The duties and competencies of the Chair of the Board of Directors are detailed in the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en). On one hand, the Chair of the Board of Directors ensures that preparation, execution and passing of resolutions are carried out correctly and, on the other, that the Board of Directors works closely with its committees and with the CEO. In particular, the Chair is responsible for taking all precautions for maintaining the interests of the Group and for the regular coordination of the strategic focus of the Group with the Board of Directors, and for monitoring the measures taken by the Board of Directors. The Chair of the Board of Directors can represent the overall interests of the Group to the outside world. The function of a Lead Independent Director does not exist, as it is not required under the Swiss Code of Best Practice for Corporate Governance given the current situation at the Geberit Group (no personal union between Chair of the Board of Directors and CEO; Chair of the Board of Directors no longer part of the Group Executive Board for over three years).

Further information on the distribution of tasks in the Board of Directors can be found in the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en).

The Board of Directors meets according to the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en) whenever business so requires, but at least four times a year generally for a half day to a day each (2024: seven meetings and two telephone conferences). Each meeting that took place in 2024 lasted 4.9 hours on

average, and each telephone conference 5 minutes. Meetings shall be chaired by the Chair or, in the event of his incapacity, by the Vice Chair. The Board of Directors shall appoint a Secretary, who need not be a member of the Board of Directors. The Chair of the Board of Directors may invite members of the Group Executive Board to attend meetings of the Board of Directors. During the reporting year, one or more members of the Group Executive Board took part in the nine meetings for the most part. The internal auditors did not take part in any meetings of the Board of Directors. None of the meetings involved the participation of external consultants or external auditors.

The Board of Directors shall be quorate if a majority of its members are present. No quorum is required, if exclusively resolutions regarding the implementation of a capital increase or capital reduction and subsequent amendments of the Articles of Incorporation have to be passed. Attendance can also be effected via telephone or electronic means. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall have the casting vote.

The regular meetings of the Board of Directors and committees are scheduled early, so that as a rule all members participate in person or via telephone.

The participation rate for meetings of the Board of Directors in 2024 was 98%.

	8 Feb	12 Mar	17 Apr	12 Jul	14 Aug	19 Sep	20 Sep	23 Oct	17 Dec
Albert M. Baehny	X	X	X	X	X	X	X	X	X
Thomas Bachmann	X	X	X	X	X	X	X	X	X
Felix R. Ehrat	X	–	X	X	X	X	X	X	X
Werner Karlen	X	X	X	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X	X	X	X
Eunice Zehnder-Lai	X	X	X	X	X	X	X	X	X

The Board of Directors has formed two committees composed exclusively of non-executive and independent Board members:

Nomination and Compensation Committee (NCC)

The compensation and nomination tasks and responsibilities are combined in this Committee.

The Nomination and Compensation Committee consists of three independent, non-executive members of the Board of Directors. The members of the Nomination and Compensation Committee are elected individually and annually by the ordinary General Meeting. The Chair of the Nomination and Compensation Committee is appointed by the Board of Directors. The Nomination and Compensation Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall have the deciding vote.

The members of the Nomination and Compensation Committee as of 31 December 2024 were Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen. The committee meets according to the → Organisational Regulations for the Nomination and Compensation Committee (NCC) (www.geberit.com/downloadcenter-en) at least three times a year generally for a half day each (2024: three meetings). Each meeting that took place in 2024 lasted 1.7 hours on average. During the reporting year, one or more members of the Group Executive Board took part in the three meetings. The internal auditors did not take part in any meetings of the Nomination and Compensation Committee. None of the meetings involved the participation of external consultants or external auditors.

The participation rate for meetings of the Nomination and Compensation Committee in 2024 was 100%.

	8 Feb	19 Sep	18 Dec
Eunice Zehnder-Lai	X	X	X
Thomas Bachmann	X	X	X
Werner Karlen	X	X	X

The Nomination and Compensation Committee supports the Board of Directors in fulfilling its duties specified by law and the → Articles of Incorporation (www.geberit.com/downloadcenter-en) in the area of the compensation and personnel policy of the Geberit Group. The powers and duties of the Nomination and Compensation Committee are based on the following principles:

1. Preparation and periodical review of the Geberit Group's compensation policy and principles and personnel policy, performance criteria related to compensation and periodical review of their implementation, as well as submission of the respective proposals and recommendations to the Board of Directors.
2. Preparation of all relevant decisions of the Board of Directors in relation to the nomination and compensation of the members of the Board of Directors and of the Group Executive Board, as well as submission of the respective proposals and recommendations to the Board of Directors.

The overall responsibility for the duties and competencies assigned to the Nomination and Compensation Committee remains with the Board of Directors.

The Board of Directors may delegate further powers and duties to the Nomination and Compensation Committee in respect of nomination, compensation and related matters.

The organisation, detailed responsibilities, functioning and reporting of the Nomination and Compensation Committee are stipulated in the → Organisational Regulations for the Nomination and Compensation Committee (NCC) (www.geberit.com/downloadcenter-en) of the Board of Directors of Geberit AG.

Audit Committee (AC)

The Audit Committee consists of three independent, non-executive members of the Board of Directors. They are appointed annually by the Board of Directors. The Board of Directors appoints a member of the Audit Committee as Chair. The Audit Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall cast the deciding vote. The CEO and CFO as well as the internal and external auditors attend the meetings if necessary. In 2024, the CEO and CFO attended each meeting of the Audit Committee, at least in part. The internal auditors took part in all meetings, and the external auditors in two meetings. None of the meetings involved the participation of external consultants. Furthermore, the committee is entitled to hold meetings exclusively with representatives of the external as well as the internal auditors. The Audit Committee has direct access to the internal auditors and can obtain all the information it requires within the Geberit Group and consult the responsible employees.

As of 31 December 2024, the Audit Committee was composed of Felix R. Ehrat (Chair), Werner Karlen and Bernadette Koch. It meets according to the → Organisational Regulations for the Audit Committee (AC) (www.geberit.com/downloadcenter-en) at least twice a year, generally for a half day each (2024: three meetings and three telephone conferences). Each meeting that took place in 2024 lasted 3.0 hours on average, and each telephone conference 10 minutes.

The participation rate for meetings of the Audit Committee in 2024 was 94%.

	16 Jan	6 Mar	6 May	9 Aug	30 Oct	5 Dec
Felix R. Ehrat	X	–	X	X	X	X
Werner Karlen	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X

The Audit Committee supports the Board of Directors in fulfilling its duties specified by law, in particular in the areas of financial control (supervision of the internal and external auditors and monitoring of financial reporting) and ultimate supervision of the persons entrusted with the management (internal control system). The Audit Committee determines the scope and planning of the internal audit and coordinates them with those of the external audit. For every meeting, the internal auditors provide a comprehensive report on all audits carried out and the measures to be implemented. The external auditors take part in two of the meetings. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. The Audit Committee monitors the implementation of the conclusions of the audit. In addition, the Audit Committee assesses the functionality of the internal control system, including risk management (see also → Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.7 Information and control instruments vis-à-vis the Group Executive Board, p. 71). The Audit Committee supports the Board of Directors with corporate governance and compliance issues, monitors the relevant corporate governance and compliance aspects and develops them further. The overall responsibility for the duties and competencies assigned to the Audit Committee remains with the Board of Directors.

The organisation, detailed responsibilities, functioning and reporting of the Audit Committee are set out in the → Organisational Regulations for the Audit Committee (AC) (www.geberit.com/downloadcenter-en) of the Board of Directors of Geberit AG.

The current Articles of Incorporation as well as the Organisational Regulations of the Board of Directors of Geberit AG (including the definition of areas of responsibility), the Nomination and Compensation Committee and the Audit Committee can be viewed online at → www.geberit.com/downloadcenter-en.

3.6 Definition of areas of responsibility

Pursuant to Swiss Corporate Law and Art. 17 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en) at Geberit AG, the Board of Directors has the following non-transferable and irrevocable responsibilities:

- The ultimate management of the Company and the giving of the necessary directives
- The establishment of the organisation
- The structuring of the accounting system and the financial controls, as well as the financial planning
- The appointment and removal of the persons entrusted with the management and the representation
- The ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law, → Articles of Incorporation (www.geberit.com/downloadcenter-en), regulations and directives
- The preparation of the annual report and of the remuneration report as well as the preparation of the General Meeting and the implementation of its resolutions
- The filing of a petition for a moratorium on debt enforcement and the notification of the court in case of overindebtedness

The Board of Directors determines the strategic objectives and the general resources for achieving these, and decides on major business transactions. Further areas of responsibility of the Board of Directors are set out in the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en) and the → Supplement to the Organisational Regulations (www.geberit.com/downloadcenter-en).

To the extent legally permissible and in accordance with its → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en), the Board of Directors has assigned the operational management to the Chief Executive Officer (CEO). The individual duties assigned to the CEO are governed in particular by the → Supplement to the Organisational Regulations (www.geberit.com/downloadcenter-en). The CEO is authorised to further delegate powers to individual members of the Group Executive Board and/or to other executives of the Geberit Group.

The Group Executive Board is composed of the Chief Executive Officer and six other members. The members of the Group Executive Board are appointed by the Board of Directors based on the proposal of the Nomination and Compensation Committee.

The → Articles of Incorporation (www.geberit.com/downloadcenter-en) and/or the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en) regulate the duties and powers of the Board of Directors as a governing body, the Chair and the committees. The Organisational Regulations also define the rights and duties of the Group Executive Board, which are set forth in more detail in the Internal Regulations for the Group Executive Board. The → Supplement to the Organisational Regulations (www.geberit.com/downloadcenter-en) contains a detailed list of the decision-making powers and Group management duties.

The current → Articles of Incorporation as well as the → Organisational Regulations of the Board of Directors of Geberit AG, the → Nomination and Compensation Committee (NCC) and the → Audit Committee (AC) can be viewed at → www.geberit.com/downloadcenter-en.

3.7 Information and control instruments vis-à-vis the Group Executive Board

At every meeting of the Board of Directors, individual members of the Group Executive Board inform the Board of Directors of current business developments and major business transactions of the Group or Group companies. Between meetings, the Board of Directors is comprehensively informed in writing about current business developments and the company's financial situation on a monthly basis. Essentially, this report contains key statements on the Group and market development, information and key figures on the Group sales and profit development (in January, April, July and October, it contains statements only on sales development and not on profit development), statements on sales development in the individual product lines and countries or regions as well as an analysis on the share price development. The more extensive quarterly report additionally contains the expectations of the operational management on the development of results until the end of the financial year, information on the development of the workforce and liquidity and on the investments made, the composition of the shareholders as well as market expectations in regard to the business development.

Furthermore, the Chair of the Board of Directors and the Chief Executive Officer are in contact at regular intervals with respect to all major issues of corporate policy. Each member of the Board of Directors may individually demand information with respect to all matters of the Group or Group companies.

Based on the → Organisational Regulations of the Board of Directors of Geberit AG (www.geberit.com/downloadcenter-en) and the → Organisational Regulations for the Audit Committee (AC) (www.geberit.com/downloadcenter-en) of the Board of Directors, the Audit Committee has implemented a comprehensive system for monitoring and controlling the risks associated with the business activities. This process includes risk identification, analysis, control and reporting. Operationally, the Group Executive Board is responsible for controlling risk management. In addition, responsible persons are designated in the company for significant individual risks. These responsible parties decide on specific actions for risk mitigation and monitor

their implementation. Every other year, the Internal Audit department issues a risk report for the attention of the Board of Directors. Significant risks are also constantly discussed in the meetings of the Group Executive Board and Board of Directors, which take place on a regular basis (see → Annual Report 2024, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23). For information on the management of financial risks, refer to → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 4, p. 122. For information on other risks recorded in the reporting year and how they are dealt with, refer to → Annual Report 2024, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23.

The Geberit Group is continually working to improve and further develop its IT (information technology) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security topics twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) on the progress, the maturity level and the planned measures in the field of IT security. All members of the Board of Directors have received training in this area and have in-depth knowledge in the fields of IT/digital/IT security. Geberit's IT systems undergo a comprehensive and detailed security check according to Information Security Standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. In addition, the company has an IT security training programme in place for all new employees and for employees who have not acted appropriately during phishing tests. The company has not taken out insurance for IT security for cost/income reasons. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

The Internal Audit department at Geberit performs independent, objective auditing services in order to ensure that Geberit complies with applicable laws and internal directives and procedures. Functionally, the Internal Audit department reports to the Audit Committee. Administratively, the Internal Audit department reports to the Chief Financial Officer (CFO). The Audit Committee checks and approves the auditing plan from the Internal Audit department and significant changes made to it. The Internal Audit department reports to the Audit Committee at every meeting on completed audits and on the status of the implementation of findings and optimisation proposals of previous audits.

The → Organisational Regulations of the Board of Directors of Geberit AG, the → Organisational Regulations for the Nomination and Compensation Committee (NCC) and the → Organisational Regulations for the Audit Committee (AC) can be viewed online at → www.geberit.com/downloadcenter-en.

4. Group Executive Board

4.1/4.2 Members of the Group Executive Board

At the end of 2024, the Group Executive Board was composed of seven members.

Below, roles in governance bodies and supervisory boards of important Swiss and foreign corporations, institutions and foundations, plus ongoing management and advisory roles at important Swiss and foreign interest groups as well as official functions and political posts (if any and material) are disclosed for each member of the Group Executive Board in line with the Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG.

Christian Buhl (1973)

- **Chairman of the Group Executive Board (CEO) since 2015**
- **Member of the Group Executive Board since 2015**
- **With Geberit since 2009**
- **Swiss citizen**
- **No external Board of Directors' mandates**

Christian Buhl studied physics (Dipl. Phys. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) before undertaking his doctorate (Dr. oec. HSG) in financial market research at the University of St. Gallen (CH). From 2000 to 2003, he worked in research and as a teaching assistant at the University of St. Gallen and at the University of Basel (CH). From 2004 to 2008, Christian Buhl worked at McKinsey & Company, Zurich (CH), where he undertook projects for various Swiss and international industrial companies. He joined Geberit in 2009 as Head Strategic Planning, before taking over responsibility for the Geberit AquaClean shower toilet business in 2011. From 2012 to 2014, Christian Buhl was responsible for the German sales company at Geberit. He has been the Chief Executive Officer (CEO) of the Geberit Group since 2015; see also → Annual Report 2024, Business Report, Management structure, p. 17.

Tobias Knechtle (1972)

- **Head of Group Executive Area Finance (CFO)**
- **Member of the Group Executive Board since 2022**
- **With Geberit since 2021**
- **Swiss citizen**
- **Member of the Board of Directors and Chairman of the Audit Committee V-Zug, Zug (CH)**

Tobias Knechtle completed his Master's degree in Business Administration at the University of Bern (CH) in 1995. He started his career in the Internal Audit department at Nestlé, first as assistant, then as team leader. He then worked at the Boston Consulting Group in Zurich (CH) and São Paulo (BR), heading up projects focusing on business development and operational excellence in industrial and consumer goods companies. From 2005 to 2009, he was Managing Director of the German office of the private equity company Cinven in Frankfurt (DE). From 2009 to 2014, he held leading positions in the finance department at the Kudelski Group, a listed company based in Cheseaux-sur-Lausanne (CH). From 2014, he was CFO and member of the Group Executive Board at the listed Valora Group in Muttenz (CH), and took on a wide range of responsibilities in addition to those of a classic CFO. After joining the Geberit Group at the end of 2021, he has been Head of Group Executive Area Finance (CFO) since 2022; see also → Annual Report 2024, Business Report, Management structure, p. 17.

Martin Baumüller (1977)

- **Head of Group Executive Area Marketing & Brands**
- **Member of the Group Executive Board since 2016**
- **With Geberit since 2011**
- **Swiss citizen**
- **No external Board of Directors' mandates**

Martin Baumüller completed his Master's degree in International Management at the University of St. Gallen (CH) and an MBA at Nanyang Technological University in Singapore (SG) in 2001. In 2005, he received his doctorate from the University of Bern (CH) with his dissertation on "Managing Cultural Diversity". He began his career as a freelance consultant for strategy and market expansion projects from 2001 to 2003. From 2005 to 2010 he worked for McKinsey & Company in Zurich (CH), first on various projects for pharmaceutical, chemical and transportation clients and later as Engagement Manager responsible for global projects in various industries and as a member of the Strategy & Corporate Finance team. He joined Geberit as Head Strategic Planning in 2011. From 2012 to 2016, he was responsible as Head of Geberit AquaClean for the management and development of the entire shower toilet business of the Geberit Group. He has been Head of Group Executive Area Marketing & Brands since 2016; see also → Annual Report 2024, Business Report, Management structure, p. 17.

Andreas Lange (1975)

- **Head of Group Executive Area Products**
- **Member of the Group Executive Board since 2022**
- **With Geberit since 2012**
- **Swiss and German citizen**
- **No external Board of Directors' mandates**

Andreas Lange graduated from ETH Zurich (CH) in 2002 with a degree in physics and subsequently completed the MBA programme at the Collège des Ingénieurs in Paris (FR). From 2003 to 2010, he worked for McKinsey & Company in Zurich (CH) and Singapore (SG) – most recently in the role of project manager for various international companies mainly in the chemical industry. From 2010 to 2012, he led the Corporate Planning & Development team at Rieter AG in Winterthur (CH). In 2012, he joined Geberit as Head of Strategic Planning and, in this role, played a key role in the acquisition and subsequent integration of the Sanitec ceramics business acquired in 2015. From 2018 to 2022, he was responsible for Product Quality at the Geberit Group. He has been Head of Group Executive Area Products since 2022; see also → Annual Report 2024, Business Report, Management structure, p. 17.

Clemens Rapp (1981)

- **Head of Group Executive Area Sales Europe**
- **Member of the Group Executive Board since 2020**
- **With Geberit since 2009**
- **Austrian citizen**
- **No external Board of Directors' mandates**

Clemens Rapp completed his Master's degree in International Business at the Leopold-Franzens University of Innsbruck (AT) in 2005. He started his career in 2006 at Hilti, first as sales consultant, then as Product Manager Installation Systems and afterwards as Key Account Business Development Manager for Central and Eastern Europe. In 2009, he joined Geberit as Head of Technical Sales at its Austrian sales company, before taking over as Managing Director here in 2012. From January 2015 to March 2020, he was Managing Director of the German sales company – the most important sales unit within the Geberit Group. Since 2020, Clemens Rapp has been Head of Group Executive Area Sales Europe; see also → Annual Report 2024, Business Report, Management structure, p. 17.

Ronald van Triest (1969)

- **Head of Group Executive Area Sales International**
- **Member of the Group Executive Board since 2015**
- **With Geberit since 2015**
- **Dutch citizen**
- **No external Board of Directors' mandates**

Ronald van Triest completed his Master's degree in Management and Organisation at the University of Groningen (NL) in 1996. He started his career at Royal Philips, where he held various roles until 2006. These were initially in the areas of marketing and sales, before a second phase where he took on wide-ranging responsibilities in the areas of product management, M&A and executive management. He operated predominantly from Singapore (SG) and Hong Kong (CN). From 2007 to 2009, he was General Manager Sales at China Electronics Corporation in Shenzhen (CN), where he was responsible for sales, marketing, service and logistics, and managed staff in China, Singapore, Russia and Turkey. From 2010 to 2015, he worked for Ellipz Lighting in Singapore. As CEO and Managing Director, he was responsible for setting up and developing the Asian business. Among other things, he established a joint venture in Beijing (CN), set up the local production, R&D and sales, and created sales channels in Southeast Asia and the Middle East, as well as a joint venture in India. Since 2015, Ronald van Triest has been Head of Group Executive Area Sales International of the Geberit Group; see also → Annual Report 2024, Business Report, Management structure, p. 17.

Martin Ziegler (1969)

- **Head of Group Executive Area Operations**
- **Member of the Group Executive Board since 2018**
- **With Geberit since 1995**
- **Swiss citizen**
- **Member of the Board of Directors Piancabo SA, Agarone (CH); Member of the Board of Directors Golfplatz Schönenberg, Schönenberg (CH)**

Martin Ziegler completed his Master's degree in Industrial Engineering at ETH Zurich (CH) in 1994. Following his time as an assistant at ETH, he joined the Geberit Group in 1995. He initially worked for Geberit as a project manager in a German production plant before later becoming Head of Quality Management for the Group and working as Managing Director of the piping production plant in Givisiez (CH). From 2003, he headed up the Piping Systems product area at Group level for ten years – with the exception of one year where he worked in Shanghai (CN) as Head of Operations and Product Manager for the Asia/Pacific region. From 2012 to the end of 2017, he was responsible for the Group's EFA (Extrusion, Forming, Assembly) production plants. From 2018 to March 2020, he was Head of Group Executive Area Operations. From April 2020 to September 2022, he was Head of the Group Executive Area Products & Operations, which was created from the two merged Group Executive Areas Operations and Product Management & Innovation. Since October 2022, Martin Ziegler has once again been Head of Group Executive Area Operations; see also → Annual Report 2024, Business Report, Management structure, p. 17.

For former members of the Group Executive Board who have left the Group Executive Board during the past five years, please refer to the following links:

- → **Roland Iff**, left the board on 31 December 2021
- → **Egon Renford-Sasse**, left the board on 31 March 2020
- → **Karl Spachmann**, left the board on 31 March 2020

4.3 Regulations in the Articles of Incorporation concerning the number of permissible activities

Members of the Group Executive Board may hold up to two mandates in companies with economic purpose and up to four mandates in companies without economic purpose or charitable companies (such as associations and other charitable, social cultural, or sports organisations, foundations, trusts and pension funds) outside the Geberit Group.

Mandates of a member of the Group Executive Board in companies which are controlled by the company, or which control the company, as well as mandates held by such member in their capacity as a member of the Group Executive Board of the company, or held by order and on behalf of the company or companies controlled by it, shall not count as mandates in legal entities outside the Geberit Group.

Mandates of a member of the Group Executive Board of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

Members of the Group Executive Board who do not meet these provisions of the Articles of Incorporation at the time of their election or nomination have until the next ordinary General Meeting to reduce their number of mandates to the permitted level. During this time, they are a member of the Group Executive Board with all associated rights and duties.

The acceptance of mandates by members of the Group Executive Board in companies outside the Geberit Group must be approved in advance by the Board of Directors or, if delegated to it, the Nomination and Compensation Committee.

Mandates in the sense of Art. 24 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en) of Geberit AG are positions held by members of the Board of Directors or the Group Executive Board in comparable functions in other companies.

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

4.4 Management contracts

The Group has not entered into any management contracts with companies (or natural persons) outside the Geberit Group.

5. Compensations, shareholdings and loans

See the → Annual Report 2024, Business Report, Remuneration Report, p. 83.

Art. 21 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en) contains the relevant regulations relating to the principles of performance-based remunerations as well as remunerations in the form of shares, option rights and similar instruments. Art. 22 f. of the → Articles of Incorporation (www.geberit.com/downloadcenter-en) includes provisions regarding approval at the General Meeting of the maximum aggregate remunerations for the members of the Board of Directors and the Group Executive Board, as well as regarding the additional amount for the Group Executive Board. According to Art. 26 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en), no loans or credits shall be granted to members of the Board of Directors or the Group Executive Board.

6. Participatory rights of shareholders

6.1 Voting rights restrictions and representation

The voting right may be exercised only if the shareholder is recorded as a voting shareholder in the share register of Geberit AG. Treasury shares held by the company do not entitle the holder to vote.

According to Art. 11 of the → Articles of Incorporation (www.geberit.com/downloadcenter-en), resolutions may also be passed and elections carried out at General Meetings by electronic means at the instruction of the Chair.

Shareholders can be represented at the General Meeting by a representative of their choice (who does not have to be a shareholder of the company) or the independent proxy in accordance with Art. 10 of the company's → Articles of Incorporation (www.geberit.com/downloadcenter-en). The company recognises only one representative per share.

Company shareholders have the option of using the → web application GVMANAGER Online from Devigus, the externally responsible company for maintaining the company's share register, to appoint the independent proxy for every General Meeting. A description of the method for registering and voting via the Devigus web application is sent to all shareholders recorded in the share register.

The Board of Directors determines the requirements concerning powers of attorney and instructions in accordance with the legal provisions and can issue regulations to this effect. For limitations on transferability and nominee registrations, see → Annual Report 2024, Business Report, Corporate Governance, 2. Capital structure, 2.6 Limitations on transferability and nominee registrations, p. 63.

Art. 10 of the → Articles of Incorporation contains provisions regarding voting rights, proxy and independent proxy. The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

6.2 Quorums required by the Articles of Incorporation

The company's → Articles of Incorporation (www.geberit.com/downloadcenter-en) do not stipulate any resolutions of the General Meeting that can be passed only by a larger majority than that envisaged by law. Furthermore, the company's → Articles of Incorporation (www.geberit.com/downloadcenter-en) do not stipulate any resolutions by the General Meeting that exceed the non-transferable powers of the company under the law.

The current Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

6.3/6.4 Convocation of the General Meeting of Shareholders/ agenda

The General Meeting is convened by the Board of Directors at the latest 20 days before the date of the meeting. No resolutions may be passed on any subject not announced in this context. Applications to convene an extraordinary General Meeting, for the performance of a special audit and to appoint statutory auditors are exempt from this rule and may be made by any shareholder during a General Meeting without prior announcement. Shareholders representing shares with a par value of CHF 4,000 may demand inclusion of items on the agenda or may request that motions regarding items be included in the notice convening the General Meeting. Shareholders may submit a brief statement of reason with the agenda item or the motions. These must be included in the notice convening the General Meeting. The request for an item to be included on the agenda and the motions must be made at least 45 days before the General Meeting in writing.

Furthermore, outside a General Meeting, one or more shareholders representing together at least 3% of the share capital or voting rights may jointly request that an extraordinary General Meeting is called. This is made in writing by indicating the agenda items and the motion, and in the case of elections the names of the proposed candidates.

The current → Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

6.5 Inscriptions into the share register

In the invitation to the General Meeting, the Board of Directors will announce the cut-off date for inscription into the share register that is authoritative with respect to the right to participate and vote.

The current → Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

7. Changes of control and defence measures

7.1 Obligation to make an offer

There are no regulations in the Articles of Incorporation with respect to opting-up or opting-out, i.e. the legal provisions of the FinMIA on public takeover offers are fully applicable.

The current → Articles of Incorporation can be viewed online at → www.geberit.com/downloadcenter-en.

7.2 Change of control clauses

For agreements and plans in the event of a change of control, see → Annual Report 2024, Business Report, Remuneration Report, 7. Remuneration architecture for the Group Executive Board, Termination conditions, p. 97.

8. Auditors

8.1 Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers AG, Zurich (CH), has been the auditor of the Geberit Group since 1997 and of Geberit AG since its foundation in 1999. Lead auditor Thomas Illi has been in charge of the auditing mandate since 2022. The lead auditor is rotated every seven years.

PricewaterhouseCoopers AG has been the auditor of the Geberit Group and Geberit AG for more than 20 years. In the interest of good corporate governance, Geberit therefore issued an invitation to tender for the award of the audit mandate in 2024. As a result of this process, a proposal will be made at the next General Meeting to elect Ernst & Young AG (EY) as the new auditor of the Geberit Group and Geberit AG as of the 2025 financial year. In electing EY as the new auditor, Christoph Michel is planned as new lead auditor.

8.2 Auditing fees

In 2024, PricewaterhouseCoopers invoiced the Geberit Group TCHF 1,804 for services in connection with the audit of the financial statements of Group companies as well as the Consolidated Financial Statements of the Geberit Group.

8.3 Additional fees

For additional services, PricewaterhouseCoopers invoiced TCHF 124 relating to tax consultancy and support and TCHF 133 for other services. Other services include TCHF 32 for support with the statutory financial statements, TCHF 32 for EU taxonomy consulting and TCHF 23 for customs consulting.

8.4 Information tools of the external auditors

The external auditors take part in two of the meetings of the Audit Committee. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. Representatives of the internal auditors attend all meetings of the Audit Committee for specific agenda items, and to comment on their activities and answer questions.

The Audit Committee of the Board of Directors makes an annual assessment of the performance, fees and independence of the auditors, and supports the Board of Directors in the nomination of the auditor for the attention of the ordinary General Meeting. The Audit Committee uses the following criteria to assess the performance and fees of the auditors: technical and operational expertise; independence and objectivity; adequate use of resources; focus on areas that involve significant risk for Geberit; willingness to challenge and re-evaluate; ability to provide effective, practical recommendations; open and effective communication and coordination with the Audit Committee, the internal auditors and the Group Executive Board. Every year, the Audit Committee determines the scope and planning of the internal audit, coordinates them with those of the external audit and discusses the audit results with the external and internal auditors. For more details on the Audit Committee, see → Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.5 Internal organisational structure, Audit Committee (AC), p. 70.

For details on the change of auditor at the Geberit Group and Geberit AG, see → Annual Report 2024, Business Report, Corporate Governance, 8. Auditors, 8.1 Duration of the mandate and term of office of the lead auditor, p. 80.

9. Information policy

Geberit maintains open and regular communication with its shareholders, the capital market and the general public, with the CEO, CFO and the Head Corporate Communications & Investor Relations as direct contacts.

Printed summary annual reports and, when requested, half-year reports are sent to shareholders. A comprehensive online version of the annual report, including a sustainability report and a remuneration report together with this corporate governance report, is available on the website at → www.geberit.com/annualreport. Quarterly financial statements are published. Media and analysts' conferences are held at least once a year.

Contact may be established at any time at → corporate.communications@geberit.com. Contact addresses and telephone numbers for investors, media representatives and the interested public can be found on the website at → www.geberit.com/contacts under the appropriate chapters.

Interested parties may add their names to a mailing list available at → www.geberit.com/mailinglist in order to receive ad hoc announcements or further information relating to the company. All published media releases of the Geberit Group from recent years can be downloaded at → www.geberit.com/media. An overview of upcoming dates and appointments can be found at → www.geberit.com/investors/appointments.

Official publications of Geberit AG shall be made in the Swiss Official Commercial Gazette (SOCG). Notices to shareholders shall be made by official publications or may also be given in such a form that allows proof by text (including electronically) to the contact details of the shareholders recorded in the share register.

For further details on the Geberit Group's information policy, including a time schedule (containing General Meeting dates, publication dates for quarterly and half-year reports, and dividend payment dates), please refer to → Annual Report 2024, Business Report, Geberit share information, p. 13.

Headquarters:
Geberit AG
Schachenstrasse 77
8645 Jona
→ www.geberit.com

10. Blackout periods

The ordinary blackout periods are determined at the beginning of each calendar year by the CFO in consultation with the CEO in relation to the publication of the quarterly, half-year and annual financial statements. For 2024, the following periods (26.5 weeks in total) were defined as blackout periods (non-trading windows):

- 01.01.2024 – 17.01.2024
- 22.01.2024 – 13.03.2024
- 01.04.2024 – 07.05.2024
- 01.07.2024 – 15.08.2024
- 01.10.2024 – 31.10.2024

Addressees of the ordinary blackout periods are, on the one hand, members of the Board of Directors and the Group Executive Board of Geberit as well as Geberit employees who, due to their employment duties and responsibilities, regularly deal with insider information or information covered by the regulation on ad hoc publicity (e.g. employees in Controlling or Communications). On the other hand, the ordinary blackout periods also address Geberit employees who have access to insider information due to their employment duties or factual circumstances (e.g. employees of IT). The addressees of the ordinary blackout periods are listed in a table that is continuously updated by the CFO. Extraordinary blackout periods are determined individually by the CEO or the CFO after prior consultation with the Chair of the Board of Directors in the event of circumstances that may qualify as insider information.

No exceptions to the above-mentioned trading blackout periods were granted in the reporting year.

Business Report

Remuneration Report

1. Introduction

The Remuneration Report provides an overview of Geberit's remuneration principles and programmes, as well as information about the determination method for the remuneration. It also includes the remuneration of the members of the Board of Directors and of the Group Executive Board for the business year 2024. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the Board of Directors and the Group Executive Board submitted to the 2025 Annual General Meeting for approval.

This report is written in accordance with the requirements of Swiss Company Law, the standards related to information on Corporate Governance issued by the SIX Swiss Exchange, as well as the principles of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse.

The report is structured as follows:

1. → Introduction
2. → Foreword by the Chair of the Nomination and Compensation Committee
3. → Shareholder feedback: our responses
4. → Remuneration at a glance
5. → Remuneration Governance
6. → Remuneration architecture for the Board of Directors
7. → Remuneration architecture for the Group Executive Board
8. → Remuneration awarded to the Board of Directors and share ownership in 2024
9. → Remuneration awarded to the Group Executive Board and share ownership in 2024
10. → Outlook
11. → Summary of share and option plans 2024
12. → Summary of shares and options held by the Board of Directors, by members of the Group Executive Board and employees as of 31 December 2024
13. → Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies
14. → Report of the statutory auditor

For additional information on business development in 2024 see also → Business and financial review.

2. Foreword by the Chair of the Nomination and Compensation Committee

Dear shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the 2024 Remuneration Report.

Once again, an extremely challenging year is behind us. However, despite a strong decline in the building construction industry in Europe, we were able to increase sales and sales volumes. The major success of our recently launched products on the market was very pleasing in this regard. Operating margins were only slightly below the previous year's level. As a result, it was also possible to absorb most of the impacts of the continued high wage inflation and – compared to most currencies – a significantly stronger Swiss franc. Based on our strategic stability, we have carried out all important, larger investment projects as planned. All in all, this is reference to our structural and financial strength as well as the resilience of our business model. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Throughout the year, the NCC carried out its regular activities on remuneration matters, such as the annual review of the remuneration programmes, the setting of performance targets for the Group Executive Board at the beginning of the year and their assessment at the end of the year, the determination of the remuneration of the members of the Board of Directors and the Group Executive Board, the preparation of the Remuneration Report and the Say-on-Pay votes at the Annual General Meeting (AGM).

At our 2024 AGM, a prospective binding vote was held on the maximum total remuneration for the Board of Directors and the Group Executive Board, and our shareholders had the opportunity to express their views on our remuneration policy through a consultative vote on the Remuneration Report. Our shareholders approved the proposed level of remuneration for the Board of Directors with 97% and for the Group Executive Board with 89%. However, the consultative vote on the Remuneration Report received a lower approval rate of 61%. This result prompted us to engage in a dialogue with our investors and shareholder representatives to better understand their concerns about our remuneration policy. The NCC has used the insights gained from this process to review the disclosure approach and implement measures to improve the transparency, readability and focus of this report.

The next page of this report summarises the issues raised by our stakeholders and how the NCC addressed each of them.

In line with our company culture, our remuneration system is designed more as a participation system than an individual incentive system. We have therefore adapted the names of our variable remuneration plans to better reflect the purpose of the plans, changing the names from Short-Term Incentive and Long-Term Incentive to Short-Term Participation (STP) and Long-Term Participation (LTP).

At the 2025 AGM, you will have the opportunity to express your opinion on this Remuneration Report in a consultative vote. You will also be asked to approve the total remuneration of the Board of Directors for the period until the next AGM and the maximum total remuneration of the Group Executive Board for the 2026 financial year.

Looking ahead, we will continue to foster an open and regular dialogue with our shareholders and their representatives as we evolve our remuneration systems. The NCC values your ongoing input and feedback on our remuneration programmes.

We look forward to the Annual General Meeting in April 2025.

Yours sincerely,

Eunice Zehnder-Lai
Chair of the Nomination & Compensation Committee

3. Shareholder feedback: our responses

At our 2024 Annual General Meeting, our Remuneration Report for the reporting year 2023 was supported by 61% of the votes. The Board of Directors and the NCC took this outcome seriously and engaged in a dialogue with institutional shareholders and proxy advisors to understand and address their concerns. The concerns raised were about the transparency of our reporting on remuneration items and about some elements of the remuneration system for our Group Executive Board (GEB).

The table below summarises the main concerns raised by shareholders and proxy advisors and the actions Geberit has taken to address them.

	Concern raised	Geberit's answer
Disclosure	Insufficient ex-post disclosure of STP targets and achievement levels.	The disclosure of the Group financial and ESG KPIs was enhanced by defining each KPI and its weighting (→ section 7.2). The achievement of each KPI and related payout level is newly disclosed in → section 9.2.
	Insufficient ex-post disclosure of the LTP target, achievement and vesting level.	The achievement level and the vesting level of the LTP allocation granted in 2022 (performance period 2022–2024) is newly disclosed in → section 9.2.
	In 2023, the weight of individual performance in the STP was increased from 14% to 20% without further explanation.	Management levels reporting to the Group Executive Board have 20% of their STP measured on individual performance. The aim of this adjustment was to align the Group Executive Board and their teams.
	20% of the STP is based on individual performance criteria that lack clear definition or disclosure, making this portion of the STP appear discretionary and lacking transparency in assessment.	The disclosure has been enhanced. The individual performance mechanism is described in → section 7.2 and its assessment is described in → section 9.2. Further, the individual component will be discontinued as of 2025, making the STP a comprehensive participation programme in line with Geberit's culture. (See Outlook paragraph in → section 7.2)
GEB remuneration system	The LTP performance corridor was reduced in 2023 from +/-6 % points to +/-4 % points.	The adjustment of the performance corridor in our LTP from +/-6 percentage points to +/-4 percentage points is a refinement designed to increase the rigour of the plan. In addition, this narrower corridor creates a more challenging payout structure. The target level and maximum payout potential remain unchanged. It raises the bar for achieving the minimum threshold and strengthens the pay-for-performance link.
	The LTP has one absolute metric only (ROIC) and it is also used in the STP.	The Board reflects on the addition of a second metric to the LTP starting in 2026. The Board however considers ROIC to be the most appropriate metric for driving Geberit's value creation. It is highly effective at measuring capital allocation efficiency, which aligns management incentives with sustainable, strategic decision-making. ROIC is an operational KPI with a proven correlation to long-term shareholder value creation. As we aim to see returns as soon as possible and enforce disciplined capital investment, its objective measurability makes it an ideal metric for inclusion in both Geberit's STP and LTP plans.

4. Remuneration at a glance

Board of Directors

Summary of current remuneration system

In order to ensure the independence in their supervisory function, members of the Board of Directors (BoD) receive a fixed remuneration in the form of cash and shares with a blocking period of four years.

Annual fees	in CHF	Delivery
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

See also → 6. Remuneration architecture for the Board of Directors.

Remuneration in 2024

The remuneration awarded to the Board of Directors for the term of office until the Annual General Meeting 2025 is within the limits approved by the shareholders at the Annual General Meetings:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2023–AGM 2024	2,350,000	2,286,809
AGM 2024–AGM 2025	2,350,000	2,287,217 [1]

[1] As the remuneration period is not yet completed, the final amount (including social security contributions) will be included in the Remuneration Report for the financial year 2025.

Group Executive Board

Summary of current remuneration system

The remuneration of the Group Executive Board consists of fixed and variable elements. Base salary and benefits form the fixed remuneration and are based on prevalent market practice. The variable remuneration is a group participation system designed to drive and reward best-in-class performance based on ambitious targets and align to shareholders' interests. It consists of short-term and long-term elements:

Base Salary	Annual Base salary	Pay for the function Delivered in cash	Fixed remuneration
Benefits	Pension Perquisites	Cover retirement, death and disability risks, attract and retain	
Short-Term Participation	Short-Term Participation (STP)	Drive and reward performance, attract and retain Paid in cash or in Geberit shares	Variable remuneration
	Share Participation Programme (MSPP)	Align with shareholders' interests Matching share options to STP deferred in Geberit shares	
Long-Term Participation	Long-Term Participation (LTP) (Stock Option Programme/MSOP)	Drive and reward long-term performance, align with shareholders' interests, attract and retain	

See also → 7. Remuneration architecture for the Group Executive Board.

Remuneration in 2024

The total remuneration awarded to the Group Executive Board in the financial year 2024 is within the limits approved by the shareholders at the Annual General Meeting:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2024	12,900,000	11,566,223

Performance in the financial year 2024

All four Group financial goals were exceeded, the ESG goal was achieved on target and the Group Executive Board achieved outstanding individual performance.

See also → 9.1 Remuneration awarded to the Group Executive Board in 2024.

Share ownership guidelines

	CEO	Other Group Executive Board Members
Expected level of shareholding	3× annual base salary	1.5× annual base salary

At the end of the reporting year, the CEO held the equivalent of 12.1 times his annual base salary in Geberit shares and on average, the other GEB members held 3.7 times their annual base salary.

5. Remuneration Governance

Authority for decisions related to remuneration is governed by the → Articles of Incorporation and the → Organisational Regulations of the Board of Directors of Geberit AG.

- The prospective maximum aggregate amounts of remuneration of the members of the Board of Directors and of the Group Executive Board are subject to a binding shareholders' vote at the Annual General Meeting.
- The Remuneration Report for the preceding period is subject to a consultative vote.

5.1 Nomination and Compensation Committee (NCC)

Pursuant to the Articles of Incorporation and the Organisational Regulations of Geberit AG (see also → Articles of Incorporation), the NCC supports the Board of Directors (BoD) in the fulfilment of its duties and responsibilities in the area of remuneration and personnel policy, including:

- Establishment and periodical review of the Group's remuneration policy and principles
- Pre-determine of annual expected short-term financial and ESG targets for the CEO and the other members of the Group Executive Board (GEB) and pre-definition of the annual performance target for the Long-Term Participation plan for the approval of the Board of Directors
- Yearly review of the individual remuneration of the CEO and of the other members of the Group Executive Board
- Yearly performance assessment of the CEO and of the other members of the Group Executive Board
- Preparation of the Remuneration Report
- Personnel development of the Group Executive Board
- Succession planning and nomination for positions on the Group Executive Board
- Pre-selection of candidates for election or re-election to the Board of Directors

Approval and authority levels on remuneration matters

Decision on	CEO	NCC	BoD	AGM
Remuneration policy and guidelines, in line with the provisions of the Articles of Incorporation		Proposes	Approves	
Maximum aggregate amount of remuneration for the BoD and for the GEB		Proposes	Reviews	Binding vote
Individual remuneration of members of the BoD		Proposes	Approves	
Individual remuneration of the CEO (including annual base salary, STP [1], LTP [2])		Proposes	Approves	
Individual remuneration of the other members of the GEB	Proposes	Reviews	Approves	
LTP [2] grant for all other eligible parties	Proposes	Reviews	Approves	
Remuneration Report		Proposes	Approves	Consultative vote

[1] Short-Term Participation
[2] Long-Term Participation

The NCC meets at least three times per year and consists exclusively of independent and non-executive members of the Board of Directors who are elected annually by the shareholders at the Annual General Meeting. Since the 2021 Annual General Meeting, the NCC has consisted of Eunice Zehnder-Lai as Chair as well as Werner Karlen and Thomas Bachmann as members. In 2024, the NCC held three meetings covering the agenda items listed below. The participation rate for the NCC meetings was 100%.

	February	September	December
Remuneration policy	• Participation programmes (STP and LTP programme, review ongoing throughout the year)		
GEB matters	• Individual performance appraisal (previous year) • STP payout (previous year) • Vesting of equity awards (previous years) • Option valuation and definition of performance criteria for LTP grant	• Succession planning for GEB positions • Talent management session	• General update of Governance • Compensation level (following year) • Target setting for STP (following year)
BoD matters		• BoD evaluation	• BoD remuneration (following year)
Governance	• AGM preparation (maximum amounts of remuneration of BoD and GEB to be submitted to "say-on-pay" votes)	• Review of shareholders' and proxy advisors' feedback on the Remuneration Report	• Draft Remuneration Report • Agenda NCC for following year • Compensation level Head Internal Audit (following year)

As a general rule, the Chair of the Board of Directors, the CEO and the Head Corporate Human Resources participate in the meetings of the NCC. The Chair of the NCC may invite other executives as appropriate. However, the Chair of the Board of Directors and the executives do not take part in the sections of the meetings where their own performance and/or remuneration are discussed. At the end of each meeting, a closed session takes place among the members of the NCC only.

After each meeting, the Chair of the NCC reports to the Board of Directors on its activities and recommendations. The minutes of the NCC meetings are available to the full Board of Directors.

Role of external consultants

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2024, Compensation Governance Services AG provided services related to executive compensation matters. In addition, internal compensation experts such as the Head Corporate Human Resources provided support and expertise.

5.2 Shareholder involvement

The shareholders are involved and have decision-making authority on various remuneration matters. They approve annually the maximum amounts of remuneration for the Board of Directors and for the Group Executive Board in separate votes, and they are asked annually for their opinion and feedback on our remuneration system in general via the consultative vote on the Remuneration Report. In addition, the remuneration principles are governed by the Articles of Incorporation, which have been approved by the shareholders.

5.3 Articles of Incorporation

As required by Swiss Company Law, the → Articles of Incorporation of Geberit include the following provisions on remuneration:

- Principles applicable to performance-related pay (Article 21): The members of the Group Executive Board may be paid variable remuneration which may include short- and long-term elements and which is linked to the achievement of one or several performance criteria.
- Binding votes on maximum aggregate remuneration amounts of the Board of Directors and Group Executive Board (Article 22): Shareholders vote prospectively on the maximum aggregate remuneration amount for the Board of Directors until the next ordinary Annual General Meeting and for the maximum aggregate remuneration amount for the Group Executive Board for the following business year. Further, shareholders can express their opinion on the remuneration principles and structure through a consultative vote on the Remuneration Report.
- Additional amount for payments to members of the Group Executive Board appointed after the vote on remuneration at the Annual General Meeting (Article 23): For the remuneration of members of the Group Executive Board who have been appointed after the approval of the maximum aggregate remuneration amount by the Annual General Meeting, and to the extent that the maximum aggregate remuneration amount as approved does not suffice, an amount of up to 40% of the maximum aggregate remuneration amount approved for the Group Executive Board is available without further approval of the Annual General Meeting.
- Loans, credit facilities and post-employment benefits for members of the Board of Directors and the Group Executive Board (Article 26): No loans or credits shall be granted to members of the Board of Directors or the Group Executive Board.

The provisions of the Articles of Incorporation have been kept broad so that the Board of Directors has sufficient flexibility to make any necessary amendments to the remuneration programmes. The remuneration principles currently in place are more restrictive than the provisions of the Articles of Incorporation and are aligned with best practice in Corporate Governance; for example, the independent members of the Board of Directors are not eligible for any variable remuneration or retirement benefits (see also → 6. Remuneration architecture for the Board of Directors).

5.4 Process of determination of remuneration

Benchmarking and comparative groups

Geberit reviews the remuneration of its executives, including that of the members of the Group Executive Board, every two to three years. This includes regular participation in benchmark studies on comparable functions in other industrial companies. The last benchmark analysis of the remuneration of the CEO and the other members of the Group Executive Board was conducted in 2023 by PricewaterhouseCoopers. The remuneration analysis was based on a comparative group composed of the following 15 industrial companies of similar scale in terms of market capitalisation, sales and net income, with headquarters in Switzerland: Barry Callebaut, Bucher Industries, Dormakaba, Georg Fischer, Givaudan, Holcim, Lonza, OC Oerlikon, Schindler, SFS Group, SGS, Sika, Sonova, Straumann and Sulzer. While many different factors, such as the individual role, experience in the role and contribution, company performance and affordability, are considered to determine remuneration levels, the policy of Geberit is to provide a target remuneration that is in principle positioned around the market median. The outcome of the benchmark analysis was considered for the 2024 compensation review and for the annual review of the remuneration programmes.

With regard to the remuneration of the Board of Directors, the system and amount are reviewed every two to three years by the NCC. This includes regular participation in comparative studies. In 2022, PricewaterhouseCoopers was mandated to provide a benchmark analysis of the compensation for the Board of Directors on the basis of a comparative group of 14 Swiss industrial companies traded on the SIX Swiss Exchange. The comparative group includes the following industrial companies with comparable market capitalisation, sales and employee numbers, with headquarters in Switzerland: Barry Callebaut, Bucher Industries, Dormakaba, Georg Fischer, Givaudan, Holcim, Lonza, OC Oerlikon, Schindler, SFS Group, Sika, Sonova, Straumann and Sulzer.

PricewaterhouseCoopers is the current auditing firm of Geberit, and there are clear rules in place to comply with the independence requirements of auditing firms which were consistently applied to this mandate.

Performance Management

The actual remuneration effectively paid out in a given year to the Group Executive Board members depends on the corporate results and on individual performance. The individual performance is assessed through the formal annual performance management process: company and individual performance objectives are approved at the beginning of the business year and achievement against those objectives is assessed after year end. The performance appraisal is the basis for the determination of the actual remuneration.

Objective setting (December/January)	Mid-year review (July)	Final review (December/January)	Determination of remuneration (February/March)
Determination of individual objectives	**Mid-year discussion on performance to date against predefined objectives**	**Self-appraisal and performance assessment**	**Determination of actual variable compensation**

5.5 Remuneration principles

Principles of remuneration for the Board of Directors

The members of the Board of Directors receive fixed remuneration only in order to ensure their independence in exercising their supervisory duties. The remuneration is paid partially in cash and partially in blocked shares in order to closely align their remuneration with shareholders' interests.

Principles of remuneration for the Group Executive Board

In order to ensure the company's success and to maintain its position as market leader, it is crucial to attract, develop and retain the right talent. Geberit's remuneration programmes are designed to support this fundamental objective and are based on the following principles:

- Remuneration is competitive with that of other companies with which Geberit competes for talents.
- Both company performance and individual contributions are recognised and rewarded.
- Remuneration programmes are balanced between rewarding short-term success and long-term value creation.
- Participation programmes foster the long-term commitment and mindset of executives and the alignment of their interests to those of the shareholders.
- Executives are protected against risks through appropriate pension and insurance programmes.

6. Remuneration architecture for the Board of Directors

The remuneration of the members of the Board of Directors is defined in a regulation adopted by the Board of Directors and consists of an annual fixed retainer and remuneration for committee work. The remuneration is paid in the form of shares subject to a four-year blocking period. In addition, the members of the Board of Directors receive a lump sum to cover their expenses, paid out in cash.

The Chair of the Board of Directors receives an annual total fixed retainer paid 70% in cash and 30% in restricted shares subject to a four-year blocking period. The Chair also receives the expense allowance but is not entitled to additional fees for committee attendance.

A benchmark analysis was performed in 2022 to review the structure and amount of the remuneration for the members of the Board of Directors. The analysis indicated that the remuneration system for the Board of Directors of Geberit is in line with customary market practices and no modifications to the structure and amount of remuneration for the Board of Directors were necessary:

Annual fees	in CHF	Delivery
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

The remuneration is paid out at the end of the term of office and is subject to contributions to social security. The members of the Board of Directors are not covered under the company pension plan.

The shares are subject to an accelerated unblocking in case of death. They remain subject to the regular blocking period of four years in all other instances.

Further information regarding the remuneration amounts for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting is provided in the invitation to the 2025 Annual General Meeting.

7. Remuneration architecture for the Group Executive Board

The remuneration of the Group Executive Board is defined in a regulation adopted by the Board of Directors and consists of the following elements:

- Base salary
- Variable remuneration
  - Short-Term Participation (STP)
  - Long-Term Participation (LTP)
- Additional employee benefits, such as pension benefits and perquisites

	Programme	Instrument	Purpose	Plan/ performance period	Performance metrics
Base salary	Annual base salary	Monthly cash payments	Pay for the function		
Short-Term Participation, STP	Short-Term Participation, STP	Annual variable cash or restricted shares	Drive and reward short-term performance, attract and retain	1-year performance period	Sales growth, EBITDA margin, EPS growth, ROIC, CO_2 emissions, individual objectives
	Share Participation Programme (MSPP)	Matching share options in case of an investment of STP in restricted shares, performance share options (free of charge)	Align with shareholders' interests	Shares: 3-year restriction period	Share options: ROIC
				Share options: 3-year vesting period, 10-year plan period	
Long-Term Participation, LTP	Share Option Programme (MSOP)	Performance share options	Drive and reward long-term performance, align with shareholders' interests, retain	3-year performance period, 10-year plan period	ROIC
Benefits	Pension	Swiss pension funds (Gemeinschaftsstiftung/ Sammelstiftung) (supplementary benefits under Art. 1e BVV 2)	Cover retirement, death and disability risks		
	Perquisites	Company car, expense policy	Attract and retain		

7.1 Annual base salary

The annual base salary is a fixed remuneration paid in cash on a monthly basis. It is determined based on the scope and responsibilities of the position, the market value of the role and the qualifications and experience of the incumbent. The base salary is reviewed annually based on market salary information, considerations from the perspective of the company's financial affordability and performance, and the evolving experience of the individual in the role.

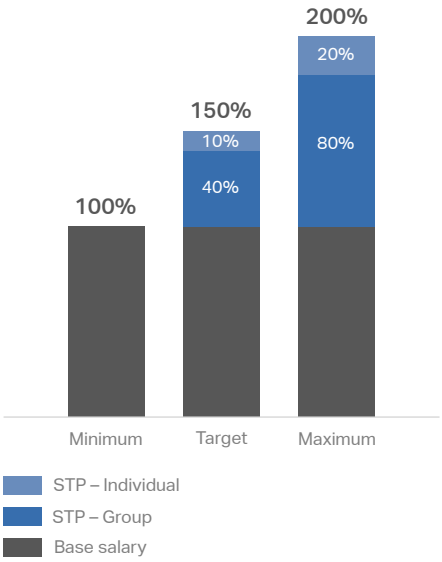
7.2 Short-Term Participation programme (STP)

The STP is a target-based variable remuneration designed to reward the annual performance of the Group Executive Board and approximately 220 additional members of the Group management. It rewards the achievement of Group annual financial business and ESG goals, as well as of the individual objectives agreed and evaluated within the annual performance management process. The variable remuneration award is delivered in cash. Members of the Group Executive Board have the opportunity to invest part or all of their award in blocked shares of the company through the Management Share Participation Programme (MSPP). Two free performance share options are allocated for each share purchased through the programme (see → Management Share Participation Programme (MSPP)).

Target and maximum payout potential for the Group Executive Board

The STP target equals 50% of the annual base salary for the CEO as well as for other members of the Group Executive Board. The maximum potential payout for the STP is capped at 100% of the annual base salary, unchanged compared to previous years.

Remuneration structure Group Executive Board



Type	Goals	Payout
STP – Individual	Qualitative	Cash or shares
STP – Group	Sales growth, EBITDA margin, EPS growth, ROIC, CO_2 emissions (equally weighted)	
Base salary	–	Cash

The Group financial business goals and ESG goal account for 80% of the STP and the individual performance objectives account for 20% of the STP.

Group financial business goals and ESG goal

The Group goals include equal weighting of four financial objectives and one ESG objective. Every year, based on the NCC's recommendation, the Board of Directors determines the expected target level for each financial and ESG goal for the following year. Geberit wants to reinforce its position as market leader and consistently achieve above-average performance. As a general principle, targets are set considering the current market environment, the business situation, and the mid-term goal to grow above the market. The intention of this demanding target setting is to deliver best-in-class performance and to stay ahead of the market. In addition, a threshold level of performance, below which no variable remuneration is paid out, and a maximum level of performance, above which the short-term variable remuneration is capped, are determined. The payout level between the threshold, the target and the maximum is calculated by linear interpolation. The maximum payout potential for maximum level of performance is capped at double the target level for each goal as well as for the total.

The target levels for each financial goal are set according to budget. The budget is ambitious and reflects the actual market environment, includes the aspiration to gain market shares and takes into account the achievement of the → medium-term goals.

Overview of Group financial and ESG goals

Group performance indicators	Sales growth	EPS growth	EBITDA margin	ROIC	ESG
Performance period			Business year 2024		
Weighting (percentage of the STP target)	16%	16%	16%	16%	16%
Purpose	Reward for business growth and market share gains	Reward for the increase in profitability on a per-share basis	Reward for the increase in profitability from operations	Reward for the increase in efficiency of the use of capital to generate returns	Reward for the contribution to climate change mitigation
Measurement	Organic, currency adjusted year-on-year net sales growth	Year-on-year growth of earnings per share in CHF	Earnings before interest, taxes, depreciation and amortisation ("EBITDA") as a percentage of net sales	Return on invested capital (net operating profit after tax / invested capital)	Reduction in CO_2 emissions in relation to net sales (year-on-year basis)

Individual performance remuneration mechanism for the business year 2024

The individual performance component constitutes 20% of the STP target. It is based on the achievement of individual objectives predefined at the beginning of the year as part of the performance management process. The individual objectives are set between the CEO and individual members of the Group Executive Board, and for the CEO, between the Board of Directors and the CEO. The individual objectives are of a more qualitative and strategic nature and are set in two categories. Objectives independent of the function are leadership-related and apply to all GEB members. Functional objectives relate to the function of each individual GEB member.

Category	Criteria	Assessment
Independent of function	People development: talent pipeline and succession planning	Quantitative and qualitative assessment of various criteria
	Change management: organisational changes and specific initiatives	
	Behaviour and culture: collaboration, dedication and openness	
Specific to function (examples)	Group Head Operations: • Product availability: delivery service level in plants and logistics • Productivity in plants and logistics • Accident Frequency Rate and Accident Severity Rate Group Head Products: • New products introduction: new product sales and margins • Innovation pipeline: number of projects, milestone achievements • Product quality: claims rate and costs	Function-specific weighting Balanced assessment of leadership, decision making, strategic, operational and implementation skills

Outlook

As of the reporting year 2025, to be in line with Geberit's culture, the individual objectives will not longer be considered in the determination of the STP. The STP amount paid out will depend solely on Group results. The individual performance component is replaced by five Group performance metrics (Sales growth, EBITDA margin, EPS growth, ROIC and CO_2 emissions), weighted equally at 20% of the STP (see also → 10. Outlook).

Management Share Participation Programme (MSPP)

Members of the Group Executive Board have the opportunity to invest part or all of their STP award in shares of the company through the MSPP. They may define a fixed number of shares to purchase, or a certain amount or a percentage of their STP award to be invested in shares. The shares are blocked for a period of three years. Two free share options are allocated for each share purchased through the programme. The share options are subject to the same performance-based vesting conditions as those applicable to the performance options granted under the Long-Term Participation MSOP programme (see also → 7.3 Long-Term Participation programme (LTP)).

In the event of termination of employment, the following provisions apply to MSPP shares and options:

Termination reason		Plan rules		
		Unvested options	**Vested options**	**Restricted shares**
Good leaver	Retirement benefits	Regular vesting based on effective performance at regular vesting date	Regular exercise period	Regular blocking period
	Invalidity			
	Other reasons			
	Liquidation/change of control [1]	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors		Immediate unblocking
	Death	Accelerated full vesting		
Bad leaver	Inadequate performance/ inadequate conduct [2]	Forfeiture	Regular exercise period	Regular blocking period

[1] This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.
[2] Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

7.3 Long-Term Participation programme (LTP)

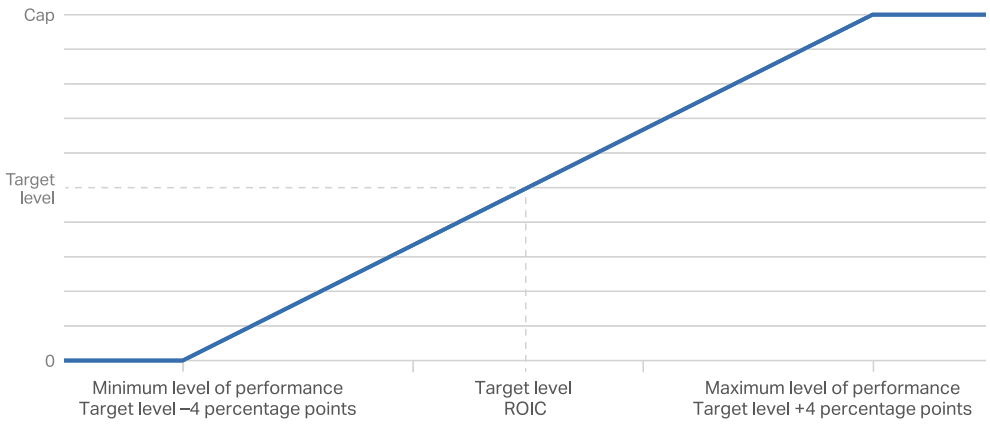
The LTP is a performance stock option programme (the Management Stock Option Programme: MSOP) vesting after three years, conditionally upon fulfilling a performance condition, the ROIC. It is designed to retain the members of the GEB and Group management participants in the long term, reward them for long-term value creation, and to align their interest with those of the shareholders.

The LTP target is reviewed annually. In 2024, the Board of Directors approved an adjustment to the target pay mix for the CEO, including an increase of the target LTP to 125% of the annual base salary (2023: 107%) and a decrease of the annual base salary of 4%. These changes were made to further emphasise the long-term focus of the CEO's remuneration. For the other members of the GEB, the target LTP amounts to 70% of their respective annual base salary and is unchanged compared to the previous year. For some 180 additional participants of the Group management, the fair value at allocation date amounted to 5%, 10% or 15% of the base salary, depending on the level of the role.

At the beginning of the vesting period, a number of performance stock options are allocated to each participant. The target ROIC and the performance corridor is set at the beginning of the performance period by the Board of Directors on the recommendation of the NCC and is measured at the end of the performance period as the average over the three years. The target level and the cap are set at an ambitious level, well above the weighted average cost of capital. The payout curve is challenging to ensure full vesting rewards outstanding performance. For performance below the minimum threshold, no options vest, whereas for performance at the target level, 50% of the maximum options vest. Outperformance is rewarded up to a maximum of 100% vesting (cap) of the allocated options, which is equivalent to the double of the target LTP. The number of options vesting between the minimum threshold and the cap is determined by linear interpolation.

The options can be exercised between the vesting date, which is three years after the grant date, and the expiry date, which is seven years after the vesting date. The exercise price of the options corresponds to the fair market value of the Geberit shares at the time of allocating.

The elements of the 2024 MSOP are outlined below:

	CEO	GEB Members
2024 LTP target as % of the annual base salary	125%	70%
LTP vesting opportunity as a percentage of the target LTP	0%–200%	0%–200%
LTP vesting opportunity as a percentage of the annual base salary	0%–250%	0%–140%
Performance period	2024–2026	
Performance indicator	Return On Invested Capital (ROIC)	
Purpose	Expresses the efficiency of the use of capital to generate returns.	
Definition	Average over the 3-year vesting period, calculated at year end 2026. Same definition applies as disclosed in the → Consolidated Financial Statements Geberit Group, Note 17	
Performance vesting		
Vesting and holding periods	3-year vesting period No further holding period 10-year maturity in total (3-year vesting + 7-year exercise period)	

Termination conditions

In the event of termination of employment, the following provisions apply to MSOP options:

Termination reason		Plan rules	
		Unvested options	Vested options
Good leaver	Retirement benefits	Pro-rata vesting based on effective performance at regular vesting date [1]	Regular exercise period
	Invalidity		
	Other reasons		
	Liquidation/change of control [2]	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors	
	Death	Accelerated full vesting	
Bad leaver	Inadequate performance/ inadequate conduct [3]	Forfeiture	Regular exercise period

[1] This rule applies in the situation when the participant leaves prior to the end of the financial year.
[2] This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.
[3] Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

7.4 Disclosure of targets

Geberit does not have any publicly listed competitors that are active in all its business segments. Geberit's segment competitors are mostly privately held and disclose very limited financial and performance information. Disclosing forward-looking targets on commercially sensitive information would place Geberit at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, the decision was made not to disclose the specifics of those targets at the time of their setting, but to provide relevant performance achievements and the resulting payout factors at the end of the cycle. The targets are set in line with the ambition to achieve the → medium-term goals which are regularly communicated to shareholders.

See also → 9. Remuneration awarded to the Group Executive Board and share ownership in 2024.

7.5 Clawback and malus provisions

In order to ensure good Corporate Governance, Geberit has implemented a clawback policy on payments made under the Short-Term Participation programme and the Long-Term Participation programme. These provisions foresee that in case of financial restatement due to non-compliance with accounting standards and/or fraud, and/or in case of violation of the law or internal rules by a participant, the Board of Directors may deem all or part of any unpaid short-term participation award or unvested long-term share options to be forfeited (malus provision) and/or may seek reimbursement of all or part of any paid short-term participation award or vested long-term share options. The clawback and malus provisions may be enacted for a period of three years following the year subject to a financial restatement and/or the year of the fraudulent behaviour.

7.6 Share ownership guidelines

In order to bring the interests of the members of the Group Executive Board into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the Group Executive Board must satisfy the minimum requirements with respect to the ownership of shares in Geberit. The members of the Group Executive Board are required to build up and own at least a minimum multiple of their annual base salary in Geberit shares within five years of their appointment to the Group Executive Board or introduction of this policy, as set out below.

To further reflect the importance the Board of Directors places on the alignment with shareholders' interests, the minimum shareholding requirements for the GEB members have been defined as follows:

CEO	300% of the annual base salary
Members of the Group Executive Board	150% of the annual base salary

For this calculation, all vested shares are considered, regardless of whether they are blocked or not. However, unvested awards are excluded. The NCC reviews compliance with the share ownership guideline on an annual basis.

As of year-end 2024, the GEB members comply with the respective ownership guidelines. The CEO holds the equivalent of 12.1 times his annual base salary in Geberit shares, and the other GEB members hold on average 3.7 times their annual base salary in Geberit shares.

The shareholding of the Group Executive Board is presented in → 12. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees.

7.7 Pension and benefits

Members of the Group Executive Board participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan covering annual earnings up to TCHF 154, with age-related contribution rates equally shared between the company and the individual, and a supplementary plan (collective foundation in accordance with Art. 1e BVV 2 [Ordinance on Occupational Retirement, Surviving Dependants' and Disability Pension Plans]) in which income in excess of TCHF 154 is insured (including actual variable remuneration), up to the maximum amount permitted by law.

Furthermore, each member of the Group Executive Board is entitled to a company car and a representation allowance in line with the expense regulations applicable to all members of management in Switzerland and approved by the tax authorities.

7.8 Employment terms and conditions

All members of the Group Executive Board have permanent employment contracts with notice periods of a maximum of one year. Members of the Group Executive Board are not entitled to any severance payment.

The employment contracts of the GEB members may include post-employment non-competition clauses for a duration of eighteen months. In case the company decides to activate the post-employment non-competition provisions, the compensation paid may not exceed 50% of the last annual cash compensation (annual base salary and STP).

8. Remuneration awarded to the Board of Directors and share ownership in 2024

This section is audited by the external auditor.

The remuneration of the Board of Directors consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2024, members of the Board of Directors received a total remuneration of TCHF 2,287 (previous year TCHF 2,287). Remuneration for regular Board activities and committee assignments amounted to TCHF 2,100 (previous year TCHF 2,100). The structure of remuneration of the members of the Board of Directors has not changed compared to the previous year.

Please refer to the following table for details pertaining to the remuneration of members of the Board of Directors:

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
2024							
Remuneration of the Board of Directors							
Accrued remuneration [1]	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,054	13,818	8,996	10,882	12,131	8,360	97,241
Total	**943,054**	**318,818**	**258,996**	**245,882**	**277,131**	**243,360**	**2,287,241**

[1] Director's fee booked, but not yet paid as at 31 December. Payment will be made in the first quarter of 2025 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares is used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.

	CHF
Remuneration of former members of the Board of Directors (none)	
Accrued remuneration	
Cash remuneration	
Expenses	
Contributions to social insurance	
Total	

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
2023							
Remuneration of the Board of Directors							
Accrued remuneration [1]	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,042	13,818	8,967	10,866	12,118	8,572	97,383
Total	**943,042**	**318,818**	**258,967**	**245,866**	**277,118**	**243,572**	**2,287,383**

[1] Director's fee booked, but not yet paid as at 31 December. Payment was made in the first quarter of 2024 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares was used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.

	CHF
Remuneration of former members of the Board of Directors (none)	
Accrued remuneration	
Cash remuneration	
Expenses	
Contributions to social insurance	
Total	

For the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting, the remuneration paid to the Board of Directors is expected to amount to CHF 2,287,217. This is within the limit of CHF 2,350,000 approved by the 2024 Annual General Meeting.

Reconciliation between the reported Board remuneration and the amount approved by the shareholders at the Annual General Meeting

(in CHF)	1[1]	2[2]	3[3]	4[4]	5[5]	6[6]
AGM 2024–AGM 2025	2024	1 Jan 2024 to 2024 AGM	1 Jan 2025 to 2025 AGM	2024 AGM to 2025 AGM	AGM 2024	AGM 2024
Board of Directors (Total)	**2,287,241**	**-571,835**	**571,811**	**2,287,217**	**2,350,000**	**97%**
AGM 2023–AGM 2024	2023	1 Jan 2023 to 2023 AGM	1 Jan 2024 to 2024 AGM	2023 AGM to 2024 AGM	AGM 2023	AGM 2023
Board of Directors (Total)	**2,287,383**	**-572,409**	**571,835**	**2,286,809**	**2,350,000**	**97%**

[1] Remuneration earned during financial year as reported (A)
[2] Less remuneration earned from January to Annual General Meeting of financial year (B)
[3] Plus remuneration accrued from January to Annual General Meeting of year following financial year (C)/budget value for 2025
[4] Total remuneration earned for the period from Annual General Meeting to Annual General Meeting (A - B + C)
[5] Amount approved by shareholders at respective Annual General Meeting
[6] Ratio between remuneration earned for the period from Annual General Meeting to Annual General Meeting versus amount approved by shareholders

Share ownership

As of the end of 2024 and 2023, the members of the Board of Directors held the following shares in the company:

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2024							
Shareholdings Board of Directors							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2023							
Shareholdings Board of Directors							
Shares	115,304	2,735	5,405	1,580	1,177	945	127,146
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.36%

As of 31 December 2024, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the Board of Directors, closely related parties or former members of the Board of Directors.

9. Remuneration awarded to the Group Executive Board and share ownership in 2024

9.1 Remuneration awarded in 2024

This section was audited by the external auditor.

In 2024, the members of the Group Executive Board received a total remuneration of TCHF 11,566 (previous year: TCHF10,179). The highest-paid individual in 2024 was Christian Buhl, CEO. The factors impacting the level of remuneration paid are summarised in the explanatory comments to the remuneration table.

The following table shows details of remuneration (gross) for 2024 and 2023:

	2024		2023	
	C. Buhl CEO CHF	Total CHF	C. Buhl CEO CHF	Total CHF
Salary				
- Fixed remuneration (excluding representation allowance)	986,804	3,597,642	1,026,805	3,577,638
- Variable remuneration [1]	924,000	3,349,240	720,720	2,468,090
Thereof in shares in 2024 [2]			*720,553*	*1,811,597*
Shares/options				
- Call options MSOP 2024/2023 [3]	1,249,976	3,111,886	1,112,774	2,925,715
- Call options MSPP 2024/2023 [4]	94,237	236,934	94,221	220,937
Non-cash benefits				
- Private share of company vehicle [5]	7,932	42,144	7,932	42,144
Expenditure on pensions				
- Pension plans	124,645	762,997	101,421	609,911
- Social insurance	191,812	454,377	96,024	323,516
- Contribution health/accident insurance	1,512	11,003	1,531	11,137
Total [6]	**3,580,918**	**11,566,223**	**3,161,428**	**10,179,088**

[1] The amounts to be paid (current year), and the amounts effectively paid (previous year) respectively are shown. The payment of the variable remuneration occurs in the following year. Members of the Group Executive Board are free to choose between a payment in shares or in cash.

[2] Registered shares of the company with a par value of CHF 0.10 each; 3-year blocking period, valued at fair market value at grant date of CHF 513.20 (previous year: CHF 489.40).

[3] Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Stock Option Programme (MSOP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 527.65 (previous year: CHF 504.45); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 67.12 (previous year: CHF 65.25) determined using the binomial method.

[4] Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Share Participation Programme (MSPP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 527.65 (previous year: CHF 504.45); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 67.12 (previous year: CHF 65.25) determined using the binomial method.

[5] Valuation in accordance with the guidelines of the Swiss Federal Tax Administration FTA (0.9% of the purchase cost per month).

[6] Immaterial payments (below CHF 500) are not included in the total. Overall, these payments do not exceed CHF 2,000 per member of the Group Executive Board.

Explanatory comments to the remuneration table

- There were seven members in the GEB in 2024 who received compensation for the full year. This compares to seven members in 2023 who received compensation for the full year.
- The fixed compensation paid to the GEB is at a similar level in total compared to the previous year. The fixed compensation of the CEO was reduced by 4% as a result of the change in pay mix, while the other GEB members received an average increase of around 2%.
- The variable remuneration (STP payout) of the CEO increased by 28% in total compared to the amount paid out for performance year 2023, by 39% for the other GEB members and totally by 35%. This reflects the very good company performance in a strongly declining market with all four group financial goals achieved at maximum level and on target achievement of the group ESG goal. The achievement per goal is outlined in the STP performance section below.
- The value of the LTP grant increased by 6% in total compared to the value of the LTP granted in 2023. This reflects the increase to the CEO's LTP target level to 125% of his annual base salary.
- Pension and social insurance contributions increased due to options being excercised.

9.2 Performance in 2024

This section was not audited by the external auditor.

In 2024, the Geberit Group's net sales reached the previous year's level at CHF 3,085 million. Adjusted for negative currency effects of CHF 76 million, the increase was +2.5%, despite the strong decline seen in the building construction industry. The growth was driven entirely by higher volumes. In addition to a rebuilding of inventories at wholesalers in the first half of the year, this increase was primarily due to the expansion of the market position and the strong development of various new products.

Results in 2024 were impacted by the unfavourable currency situation. However, after currency adjustments, the operating results and earnings per share developed positively. While net income was negatively impacted by the higher tax rate due to the OECD minimum taxation law, it still reached the previous year's level in local currencies. Despite the extremely challenging market environment, operating margins were only slightly below the previous year's level. The higher sales volumes and lower direct material costs compared to the previous year had a positive impact. In contrast, the high levels of wage inflation in many countries had a negative impact. Furthermore, investments were made in various projects to strengthen the company's market position. These included growth initiatives in selected developing markets, marketing expenses for the launch of new products and for celebrating the 150th anniversary of the Geberit Group, plus various digitalisation and IT projects.

Overall, operating cashflow (EBITDA) fell by 0.9% to CHF 913 million. However, after currency adjustments this corresponded to an increase of 2.7%. The EBITDA margin decreased by 30 basis points to 29.6%; after currency adjustments, it reached the level of the previous year. Operating profit (EBIT) decreased by 0.9% to CHF 762 million (currency-adjusted +3.2%), corresponding to an EBIT margin of 24.7% (previous year 24.9%). Net income decreased by 3.2% to CHF 597 million (currency-adjusted -0.2%), corresponding to a return on net sales of 19.4% (previous year 20.0%). The reason for the marked decline in net income compared to the operating results was the significantly higher tax rate, which was primarily driven by the OECD minimum taxation law in force since 2024. In terms of earnings per share, the positive effects of the share buyback programmes led to a smaller decline compared to the development of net income. Accordingly, earnings per share decreased slightly by 1.8% to CHF 18.06 (previous year CHF 18.39); in local currencies, this figure increased by 1.3%. Free cashflow decreased by 2.0% to CHF 613 million. The lower operating cashflow and a negative year-on-year development in net working capital were only partially compensated for by the lower investment volume. The free cashflow margin reached 19.9% (previous year 20.3%).

The return on invested capital (ROIC) decreased to 23.0% (previous year 23.6%), mainly due to the higher tax rate driven by the OECD minimum taxation law in force since 2024.

STP performance

The STP performance achievement and payout range for the Group financial performance, ESG performance, and for individual performance is described below. As explained in → section 7.4 Disclosure of targets, this represents commercially sensitive information, no further details on the required achievement levels are disclosed.

Group financial business goals and ESG goal achieved in 2024

Performance			Payout			
Group performance goal	**Weight (in % of ABS [1])**	**Achieve-ment**	**Payout (in % of ABS [1])**	**Min. (0%)**	**Target (50%)**	**Max. (100%)**
Net sales growth (currency adjusted)	16%	+2.5%	16%			
EPS growth	16%	-1.8%	16%			
EBITDA margin	16%	29.6%	16%			
ROIC	16%	23.0%	16%			
CO_2 emissions	16%	-0.1%	8.4%			
Total weight	80%					
Total weighted average payout (of ABS [1])			**72.4%**			

[1] Annual base salary

Individual performance remuneration achieved in 2024

In 2024, the Group Executive Board outperformed most of their objectives. Key individual achievements include:

Examples of achievements independent of function	**Examples of achievements specific to functions**	
People • Ensured effective succession planning by filling several senior positions • Developed 105 young talents • Established international transfers for young talents **Organisation** • Established an AI Competence Centre • Introduced a new structure within the Products area **Culture** • Further developed cultural onboarding of new employees • Achieved target fluctuation rate of 6.0%	• Gained market shares per region • Achieved customer activities and targets according to CRM • Strengthened customer relations with 468,000 customer contacts and 93,000 training participants • Won large key building projects • Achieved pricing and bonus/rebate negotiations according to plan • Launched successful product, e.g. Alba shower toilet, Mapress Therm • Grew sales disproportionally for recently introduced innovations, e.g. SuperTube • Realised several digital projects, e.g. B2C lead management which generated 39,000 leads • Reduced direct material costs by 5% • Increased productivity in plants by 3.0% • Decreased waste rate in Ceramic plants	• Increased productivity in logistics • Achieved target for delivery service level delivery • Reduced AFR by 17.8% • Achieved target for capacity expansion projects, e.g. plant in Lichtenstein (DE), Pfullendorf (DE) and India • Secured new logistic location in Germany • Reduced quality cost versus previous year • Strengthened innovation pipeline balanced between incremental improvements and larger innovation projects • Achieved targets for key projects in the Technology pipeline • Further improved product data quality • Successfully migrated IT systems into the group ERP • Strengthened IT security • Further rolled-out training in antitrust and data protection

The individual performance payout ranged from 15% to 20% of the annual base salary for the GEB members and amounted to 20% of the annual base salary for the CEO.

The overall STP payout percentage including group financial and ESG goals and individual performance ranges from 87.4% to 92.4% of the annual base salary for the GEB members excluding the CEO and amounts to 92.4% of the annual base salary for the CEO. This compares to a payout range of 64.3% to 69.3% for the GEB and to a payout of 69.3% for the CEO in 2023.

LTP performance (MSOP)

The performance period for the performance stock options granted in 2022 under the MSOP was 2022 to 2024. The average ROIC achievement over the three years was 24.4%, which resulted in a vesting level of 43%.

The ROIC performance and payout level at vesting is illustrated below:

Performance			Vesting (of allocated options)			
Grant	**Performance period**	**Avg. ROIC achieved [1]**	**Vesting level**	**Min. (0%)**	**Target (50%)**	**Max. (100%)**
2022	2022–2024	24.4%	43%			

[1] Over three-year performance period

9.3 Shareholdings of the Group Executive Board

As of the end of 2024 and 2023, the members of the Group Executive Board held the following shares in the company:

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
2024										
Shareholdings Group Executive Board										
Shares			23,609	1,462	2,090	4,965	6,602	2,787	1,078	42,593
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.12%
Call options [1]										
End of vesting period:										
Lapsed	2024–2030	442.97	200,925	0	58,118	49,823	60,629	40,466	7,851	417,812
2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	8,493	99,786
Total options			**326,763**	**39,766**	**88,916**	**74,896**	**100,720**	**75,056**	**26,194**	**732,311**
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	0.07%	2.07%

[1] Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
2023										
Shareholdings Group Executive Board										
Shares			20,024	887	2,090	4,965	5,928	2,373	690	36,957
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.11%
Call options [1]										
End of vesting period:										
Lapsed	2023–2029	417.63	174,483	0	50,408	40,930	46,002	27,756	6,281	345,860
2024	2030	569.65	36,784	0	11,870	10,063	14,907	12,710	1,570	87,904
2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
Total options			**297,051**	**27,412**	**83,899**	**68,766**	**89,223**	**64,425**	**17,701**	**648,477**
Percentage potential share of voting rights options			0.84%	0.08%	0.24%	0.20%	0.25%	0.18%	0.05%	1.84%

[1] Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

As of 31 December 2024, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the Group Executive Board, closely related parties or former members of the Group Executive Board.

9.4 Remuneration ratios

In 2024, the average annual fixed compensation of all employees in the Group amounted to CHF 46,907 (excluding the CEO). The ratio of the annual fixed remuneration paid to the CEO to the average annual fixed remuneration of all employees (excluding the CEO) was 21.

For further details, see our → Sustainability report.

10. Outlook

Group Executive Board remuneration

As part of its annual responsibilities, the NCC carefully reviewed the remuneration programmes for the Group Executive Board (GEB) during the reporting year. The review ensures continued alignment with corporate strategy, business goals, best practice in remuneration design and our shareholders' expectations. Upon recommendation of the NCC, the Board of Directors has decided to make the following changes, which take effect as of business year 2025:

- To make the Short-Term Participation programme (STP) a fully comprehensive participation programme, that reflects the Geberit culture, the individual performance component is replaced with the five Group performance metrics (Sales growth, EBITDA margin, EPS growth, ROIC and CO_2 emissions). The Group performance metrics are newly equally weighted as 20% of the STP (2024: 16% of the STP).

- Based on the outcome of the most recent benchmark analysis to assess Geberit's remuneration levels and remuneration mix, the total target remuneration mix has been adjusted to place greater emphasis on the Long-Term Participation programme (LTP). The LTP target (in % of the annual base salary) will be increased by 10 percentage points to 135% for the CEO and 80% for the other GEB members (2024: 125% for the CEO and 70% for the other GEB members), thereby increasing the weight of LTP and strengthening the alignment between shareholders' and GEB's long-term interests. With this adjustment, the LTP will constitute 47% of the total package for the CEO (2024: 45%) and 35% for the other GEB members (2024: 32%). In parallel, the annual base salary's proportion will decrease to 35% of the total package for the CEO (2024: 36%) and 43% for the other GEB members (2024: 45%).

The aim of these changes is to further align Group Executive Board's interests with those of our shareholders, reinforce the group participation principle underpinned by collective performance achievement and enhance transparency, while placing the remuneration mix of our Group Executive Board closer to market practice.

In addition, the Board of Directors is considering the addition of a second metric to the Long-Term Participation programme starting in 2026.

11. Summary of share and option plans 2024

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

In 2024, employees, management and the members of the Board of Directors participated in three different share plans. The plans for the Board of Directors and the management are described in this Remuneration Report and for the employees in → Consolidated Financial Statements Geberit Group, Note 17. Under the three different share plans, a total of the following numbers of shares were allocated.

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2026	2,800	18,155	333.60
Management Share Participation Programme (MSPP)	2027	100	11,014	513.20
Board of Directors remuneration	2028	6	2,766	513.20
Total			**31,935**	

The 31,935 shares required for these plans were taken from the stock of treasury shares.

In 2024, Geberit management participated in two different option plans (MSPP and MSOP). The plans are described in this Remuneration Report.

	Vesting period	Maturity	Number of participants	Number of granted options [1]	Exercise price CHF
Management Share Participation Programme (MSPP)	2024–2027	2034	100	22,028	527.65
Management Stock Option Programme (MSOP)	2024–2027	2034	179	168,640	527.65
Total				**190,668**	

[1] The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

The fair value of the options granted in 2024 as at February 2024 amounted to CHF 67.12 (MSPP) and CHF 67.12 (MSOP) on average at the respective granting date. The fair value was determined using the binomial model for "American Style Call Options".

The calculation model was based on the following parameters:

	Exercise price [2] CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management Share Participation Programme (MSPP)	527.65	23.14	2.44	10	1.11
Management Stock Option Programme (MSOP)	527.65	23.14	2.44	10	1.11

[2] The exercise price corresponds to the average price of Geberit shares for the period from 29.02.–27.03.2024.

Costs resulting from share participation programmes amounted to CHF 3.5 million in 2024 (previous year CHF 3.5 million); those for option plans totalled CHF 8.8 million (previous year CHF 8.2 million).

12. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2024

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

Geberit is committed to a vigilant management of equity dilution. As of 31 December 2024, the Board of Directors, the Group Executive Board and the employees owned a combined total of 417,854 (previous year 421,171) shares, i.e. 1.2% (previous year 1.2%) of the share capital of Geberit AG.

The following table summarises all option plans in place as of 31 December 2024[1]:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in money	Ø exercise price CHF
Vested	2025–2030	851,025	464.48	667,059	435.48
2025	2032	228,379	584.10	0	0
2026	2033	188,387	504.45	188,387	504.45
2027	2034	189,418	527.65	0	0
Total		**1,457,209**	**496.61**	**855,446**	**450.67**

[1] The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC). This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The following movements took place in 2024 and 2023[1]:

	MSOP		MSPP		Total 2024		Total 2023	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
Outstanding 1 January	**1,199,332**	**486.71**	**114,902**	**513.59**	**1,314,234**	**489.06**	**1,154,876**	**485.09**
Granted options	168,640	527.65	22,028	527.65	190,668	527.65	188,985	504.45
Forfeited options	0	0	154	435.95	154	435.95	2,175	520.68
Expired options	1,718	530.29	0	0	1,718	530.29	0	0
Exercised options	38,116	402.62	7,705	436.20	45,821	408.27	27,452	425.57
Outstanding 31 December	**1,328,138**	**494.27**	**129,071**	**520.70**	**1,457,209**	**496.61**	**1,314,234**	**489.06**
Exercisable at 31 December	635,132	435.62	31,927	432.61	667,059	435.48	713,034	433.73

[1] The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC). This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The options outstanding on 31 December 2024 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.7 years.

13. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

This section is audited by the external auditor.

In accordance with art. 734e of Swiss Company Law, the tables below list functions exercised by members of the Board of Directors and of the Group Executive Board at other for-profit companies, to the extent these functions are comparable to the function they hold with Geberit.

Members of the Board of Directors as of 31 December 2024

External interests and mandates

	Company	Mandate
Albert M. Baehny	Investis Holding SA, Zurich (CH) [1]	Member of the Board of Directors
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) [1]	Member of the Board of Directors
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) [1]	Member of the Board of Directors
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Member of the Board of Directors
	Cytosurge AG, Glattbrugg (CH)	Member of the Board of Directors
	Endress & Hauser AG, Reinach (CH)	Member of the Board of Directors
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the Board of Directors
	Swiss Fintech AG (Loanboox), Zurich (CH)	Chairman of the Board of Directors
	Hyos Invest Holding AG, Zurich (CH)	Member of the Board of Directors
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the Board of Directors
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) [1]	Member of the Board of Directors
	Swiss Post AG, Bern (CH)	Member of the Board of Directors
	PostFinance AG, Bern (CH)	Member of the Board of Directors
	Energie Oberkirch AG, Oberkirch (CH)	Member of the Board of Directors

[1] Listed company

Members of the Board of Directors as of 31 December 2023

External interests and mandates

	Company	Mandate
Albert M. Baehny	Lonza Group AG, Basel (CH) [1]	CEO ad interim and Chairman of the Board of Directors
	Investis Holding SA, Zurich (CH) [1]	Member of the Board of Directors
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) [1]	Member of the Board of Directors
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) [1]	Member of the Board of Directors
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Member of the Board of Directors
	Cytosurge AG, Glattbrugg (CH)	Member of the Board of Directors
	Endress & Hauser AG, Reinach (CH)	Member of the Board of Directors
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the Board of Directors
	Idorsia AG, Allschwil (CH) [1]	Member of the Board of Directors
	Swiss Fintech AG (Loanboox), Zurich (CH)	Chairman of the Board of Directors
	Hyos Invest Holding AG, Zurich (CH)	Member of the Board of Directors
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the Board of Directors
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) [1]	Member of the Board of Directors
	Swiss Post AG, Bern (CH)	Member of the Board of Directors
	PostFinance AG, Bern (CH)	Member of the Board of Directors
	Energie Oberkirch AG, Oberkirch (CH)	Member of the Board of Directors

[1] Listed company

Members of the Group Executive Board as of 31 December 2024

External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) [1]	Member of the Board of Directors and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the Board of Directors
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the Board of Directors
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the Board of Directors

[1] Listed company

Members of the Group Executive Board as of 31 December 2023

External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) [1]	Member of the Board of Directors and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the Board of Directors
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the Board of Directors

[1] Listed company

14. Report of the statutory auditor

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Report of the statutory auditor
to the General Meeting of Geberit AG,
Rapperswil-Jona

Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of Geberit AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections 8 to 13 marked 'audited' of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Martin Knöpfel
Licensed audit expert

Zürich, 5 March 2025

Geberit Group

Financials

Financials

Consolidated Financial Statements Geberit Group

Consolidated Balance Sheet

	Note	31.12.2024 MCHF	31.12.2023 MCHF
Assets			
Current assets			
Cash and cash equivalents		407.7	356.8
Trade accounts receivable	→ 6	231.1	212.2
Other current assets and current financial assets	→ 7	130.4	104.6
Inventories	→ 8	359.3	353.2
Total current assets		**1,128.5**	**1,026.8**
Non-current assets			
Property, plant and equipment	→ 9	1,044.8	976.2
Deferred tax assets	→ 18	106.1	121.5
Other non-current assets and non-current financial assets	→ 10	29.7	91.9
Goodwill and intangible assets	→ 11	1,331.9	1,339.8
Total non-current assets		**2,512.5**	**2,529.4**
Total assets		**3,641.0**	**3,556.2**
Liabilities and equity			
Current liabilities			
Short-term debt	→ 12	247.1	145.3
Trade accounts payable		93.8	95.8
Tax liabilities		111.2	91.9
Other current liabilities	→ 13	397.2	373.6
Current provisions	→ 13	5.4	4.9
Total current liabilities		**854.7**	**711.5**
Non-current liabilities			
Long-term debt	→ 14/→ 15	1,126.0	1,176.1
Accrued pension obligations	→ 16	227.5	221.5
Deferred tax liabilities	→ 18	46.1	55.1
Other non-current liabilities	→ 19	38.1	29.8
Non-current provisions	→ 19	46.6	42.1
Total non-current liabilities		**1,484.3**	**1,524.6**
Equity			
Share capital	→ 21	3.5	3.5
Reserves	→ 21	2,060.3	2,104.7
Cumulative translation adjustments		-761.8	-788.1
Total equity		**1,302.0**	**1,320.1**
Total liabilities and equity		**3,641.0**	**3,556.2**

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

Consolidated Income Statement

1.1.–31.12.

	Note	2024 MCHF	2023 MCHF
Net sales	→ 28	**3,085.5**	**3,083.9**
Cost of materials		837.6	886.7
Personnel expenses		785.5	749.8
Depreciation	→ 9	130.8	132.7
Amortisation of intangible assets	→ 11	20.0	19.7
Other operating expenses, net	→ 23	549.8	526.5
Total operating expenses, net		2,323.7	2,315.4
Operating profit (EBIT)		**761.8**	**768.5**
Financial expenses	→ 24	-31.5	-25.5
Financial income	→ 24	7.6	7.2
Foreign exchange loss (-)/gain	→ 24	-0.5	-8.4
Financial result, net		-24.4	-26.7
Profit before income tax expenses		**737.4**	**741.8**
Income tax expenses	→ 25	140.3	124.8
Net income		**597.1**	**617.0**
EPS (CHF)	→ 22	18.06	18.39
EPS diluted (CHF)	→ 22	18.00	18.35

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

Consolidated Statement of Comprehensive Income

1.1.–31.12.

	Note	2024 MCHF	2023 MCHF
Net income according to the consolidated income statement		**597.1**	**617.0**
Cumulative translation adjustments		26.3	-105.7
Income tax expenses		0.0	0.0
Cumulative translation adjustments, net of tax		26.3	-105.7
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax		**26.3**	**-105.7**
Remeasurements of pension plans	→ 16	-40.7	36.6
Income tax expenses		5.9	-5.1
Remeasurements of pension plans, net of tax		-34.8	31.5
Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax		**-34.8**	**31.5**
Total other comprehensive income, net of tax		**-8.5**	**-74.2**
Total comprehensive income		**588.6**	**542.8**

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

Consolidated Statement of Changes in Equity

	Share capital MCHF	Reserves MCHF	Treasury shares MCHF	Pension plans MCHF	Cum. translation adjustments MCHF	Total equity MCHF
Balance at 31.12.2022	**3.6**	**3,331.3**	**-1,075.7**	**-79.8**	**-682.4**	**1,497.0**
Net income		617.0				617.0
Other comprehensive income				31.5	-105.7	-74.2
Distribution [1]		-423.7				-423.7
Share buyback programme			-238.1			-238.1
Purchase (-)/sale of treasury shares		-3.7	-65.2			-68.9
Capital reduction	-0.1	-423.3	423.4			0.0
Management option plans		11.0				11.0
Balance at 31.12.2023	**3.5**	**3,108.6**	**-955.6**	**-48.3**	**-788.1**	**1,320.1**
Net income		597.1				597.1
Other comprehensive income				-34.8	26.3	-8.5
Distribution [1]		-419.5				-419.5
Share buyback programmes			-120.8			-120.8
Purchase (-)/sale of treasury shares		-1.5	-66.7			-68.2
Management option plans		1.8				1.8
Balance at 31.12.2024	**3.5**	**3,286.5**	**-1,143.1**	**-83.1**	**-761.8**	**1,302.0**

[1] The dividend (ex2023) was CHF 12.70 per share (PY: CHF 12.60).

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

Consolidated Statement of Cashflows

1.1.–31.12.

	Note	2024 MCHF	2023 MCHF
Cash provided by operating activities			
Net income		597.1	617.0
Depreciation and amortisation	→ 9/→ 11	150.8	152.4
Financial result, net	→ 24	24.4	26.7
Income tax expenses	→ 25	140.3	124.8
Changes in provisions		16.8	8.3
Other non-cash expenses and income [1]		32.0	18.3
Operating cashflow before changes in net working capital and income taxes		**961.4**	**947.5**
Income taxes paid		-109.7	-118.9
Changes in net working capital [2]		-4.1	29.3
Net cash from/used in (-) operating activities		**847.6**	**857.9**
Cash from/used in (-) investing activities			
Purchase of property, plant & equipment and intangible assets		-195.3	-197.1
Sale of property, plant & equipment and intangible assets		6.4	4.1
Interest received		4.8	4.6
Other, net [3]		20.6	-2.2
Net cash from/used in (-) investing activities		**-163.5**	**-190.6**
Cash from/used in (-) financing activities			
Proceeds from borrowings	→ 14/→ 15	442.0	804.1
Repayments of borrowings	→ 14/→ 15	-398.9	-511.0
Repayments of lease liabilities		-16.5	-16.7
Interest paid		-26.9	-18.8
Distribution		-419.5	-423.7
Share buyback programmes	→ 21	-123.1	-241.4
Purchase (-)/sale of treasury shares		-91.5	-88.1
Other, net		-2.3	-4.1
Net cash from/used in (-) financing activities		**-636.7**	**-499.7**
Effects of exchange rates on cash and cash equivalents		3.5	-16.5
Net increase/decrease (-) in cash and cash equivalents		**50.9**	**151.1**
Cash and cash equivalents at beginning of year		356.8	205.7
Cash and cash equivalents at end of year		**407.7**	**356.8**

[1] Mainly contains cash-neutral corrections related to share and option programmes, pension plan assets and other long-term employee benefits.
[2] Adjustment of disclosure compared to previous year.
[3] 2024 mainly contains the disposal of pension plan-related reinsurance policies in Germany of around MCHF 20.

For further cashflow figures see → Note 27

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

Notes to the Consolidated Financial Statements

1 Basic information

Geberit is an international group that focuses on the sanitary industry and, specifically, the areas of sanitary technology and bathroom ceramics. The Group's product range consists of the Installation and Flushing Systems, Piping Systems and Bathroom Systems product areas. Worldwide, the vast majority of its products are sold through the wholesale channel. Geberit sells its products in 120 countries. The Group is present in 52 countries with its own sales employees.

The consolidated financial statements include Geberit AG and all companies under its control ("the Group" or "Geberit"). The Group eliminates all intra-group transactions as part of the Group consolidation process. A company is consolidated for the first time or deconsolidated from the date on which the Group exercises or loses control over this company.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as published by the IASB (IFRS Accounting Standards).

The term "MCHF" in these consolidated financial statements refers to millions of Swiss francs, "MEUR" refers to millions of euros, "MGBP" refers to millions of British pounds sterling and "MUSD" refers to millions of US dollars. The term "shareholders" refers to the shareholders of Geberit AG.

Main sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from estimates. Estimates and assumptions are continually reviewed and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

Important estimates (with the related uncertainties) were primarily made in the following areas:

- Assumptions underlying impairment testing of goodwill items and intangible assets with an indefinite useful life (→ Note 11)
- Assumptions underlying the capitalisation of development costs (→ Note 26)
- Assumptions underlying the recognition of defined benefit pension plans (→ Note 16)
- Assumptions underlying the valuation of deferred tax assets and liabilities (→ Note 18)
- Assumptions underlying valuation of provisions (→ Note 13, → Note 19)

2 Changes in Group structure

No material changes in the Group structure took place in 2024 and 2023. The merger of the companies Geberit International AG, Geberit Holding AG and Geberit Verwaltungs AG in 2024 had no material impact on the Group structure.

3 Summary of significant accounting policies

IFRS standards

New or revised IFRS standards and interpretations 2024 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Adoption
Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024
Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024
Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures – Supplier Finance Arrangements	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024

New or revised IFRS standards and interpretations as from 2025 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Adoption
Amendments to IAS 21 The Effects from Changes in Foreign Exchange Rates – Lack of Exchangeability	1.1.2025	This amendment will not have a material impact on the consolidated financial statements.	1.1.2025
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.	1.1.2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.	1.1.2026
Annual Improvements to IFRS Accounting Standards	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.	1.1.2026
IFRS 18 Presentation and Disclosure in Financial Statements	1.1.2027	IFRS 18 will have a material impact on the presentation and disclosure in the consolidated financial statements. However, this standard will have no impact on the measurement and recognition of revenue and expenses.	1.1.2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1.1.2027	This standard will not have a material impact on the consolidated financial statements.	1.1.2027

Summary of material accounting and valuation rules

Foreign currency translation

The functional currencies of the Group's subsidiaries are generally the currencies of the local jurisdiction. Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the dates of the transaction, or at a rate that approximates the actual rate at the date of the transaction. At the end of the accounting period, receivables and liabilities in foreign currency are valued at the rate of exchange prevailing at the consolidated balance sheet date, with resulting exchange rate differences charged to the income statement. Exchange rate differences related to loans that are part of the net investment in foreign entities are recorded in "→ Other comprehensive income" and disclosed as cumulative translation adjustments.

For the consolidation, assets and liabilities stated in functional currencies other than Swiss francs are translated at the rates of exchange prevailing at the consolidated balance sheet date. Income and expenses are translated at the average exchange rates (weighted net sales) for the period. Translation gains or losses are recorded in "→ Other comprehensive income" and disclosed as cumulative translation adjustments.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short-term, highly liquid financial investments with maturities of three months or less at their acquisition date that are readily convertible to known amounts of cash and which are

subject to an insignificant risk of change in value. The carrying amount of cash and cash equivalents approximates to their fair value due to the short-term maturities of these instruments.

Inventories

Inventories are stated at the lower of historical or manufacturing costs, or net realisable value. The manufacturing costs comprise all directly attributable costs of material and manufacture and other costs incurred in bringing the inventories to their present location and condition. Historical cost is determined using the cost of purchase method, while the manufacturing cost is determined using the standard cost formula. Purchased goods are measured according to the weighted average cost method. Net realisable value corresponds to the estimated selling price in the ordinary course of business less the estimated costs of completion and the selling costs. Allowances are made for obsolete and slow-moving inventories.

Property, plant and equipment

Property, plant and equipment are carried at historical or manufacturing costs less accumulated depreciation. Betterment that increases the useful lives of the assets, substantially improves the quality of the output, or enables a substantial reduction in operating costs is capitalised and depreciated over the remaining useful lives. Depreciation of property, plant and equipment is calculated using the straight-line method based on the following useful lives: buildings (15–50 years), production machinery and assembly lines (8–25 years), moulds (4–6 years), equipment and furnishings (4–25 years) and vehicles (5–10 years). Land is not regularly depreciated. Repair and maintenance related to investments in property, plant and equipment are charged to the income statement as incurred.

Borrowing costs of all material qualifying assets are capitalised during the construction phase in accordance with IAS 23. A qualifying asset is an asset for which an extensive period (generally more than a year) is required to transform it to its planned usable condition. If funds are specifically borrowed, the costs that can be capitalised are the actual costs incurred less any investment income earned on the temporary investment of these borrowings. If the borrowed funds are part of a general pool, the amount that can be capitalised must be determined by applying a capitalisation rate to the expenses related to this asset.

If there is any indication for impairment, the actual carrying amount of the asset is compared to its recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset is impaired accordingly and the difference is charged to the income statement.

Goodwill and intangible assets

The Group records goodwill as the difference between the consideration transferred and the net assets of the company acquired, both measured at fair value. If the value of net assets is higher than the consideration transferred, this gain is credited immediately to the income statement.

Goodwill and intangibles such as patents, trademarks and software acquired from third parties are initially recorded and subsequently measured at cost. Goodwill, trademarks and other intangible assets with an indefinite useful life are not regularly amortised but tested for impairment on an annual basis. Impairments are recorded immediately as expenses in the consolidated income statement and, in the case of goodwill, not reversed in subsequent periods if reasons for an impairment no longer exist. The amortisation of intangible assets with a definite useful life is calculated using the straight-line method based on the following useful lives: patents and technology (4–10 years), trademarks (5–12 years), software (4–6 years) and capitalised development costs (6 years).

Intangible assets with an indefinite useful life and goodwill are tested for impairment at each reporting date, at least. In this process, the actual carrying amount of the asset is compared with the recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset is impaired correspondingly. The Group records the difference between recoverable amount and carrying amount as an expense. The valuation is based on single assets or, if such valuation is not possible, on the level of the group of assets for which separately identifiable cashflows exist.

Leasing

Leases included within property, plant and equipment mainly comprise buildings and vehicles.

Leases are reported as a right-of-use asset, while a corresponding liability is recognised on the date on which the leased asset becomes available for use by the Group. IFRS 16 (Leases) envisages a single accounting model for the lessee. Geberit makes use of the option to refrain from accounting for leases that have a term of no more than 12 months as well as minor-value assets with a value of less than CHF 5,000. The expenses from these agreements are directly recognised in other operating expenses.

According to IFRS 16, the lessee capitalises the right-of-use asset and recognises all future lease payments from the lease as a financial liability. This sum corresponds to the present value of all future lease payments and potential other elements. The lessee defines the agreement term and the interest rate used to discount the payments. If this discount rate is specified in the leasing agreement, this is applied (implicit interest rate). If this is not the case, the incremental borrowing rate (IBR) is applied. The term generally corresponds to the irrevocable lease term taking into account any termination, renewal and purchasing options, as long as their exercise is sufficiently certain. The leased asset is depreciated on the basis of the agreed term.

Provisions

The Group recognises provisions when it has a present legal or constructive obligation to transfer economic benefits as a result of past events, and when a reasonable estimate of the amount of the obligation can be made. The Group warrants its products against defects and accrues provisions for such warranties at the time of sale based on estimated claims. Actual warranty costs are charged against the accrued provisions when incurred.

Net sales

The Group focuses on sanitary technology and bathroom ceramics in the sanitary industry. The products are primarily sold through the wholesale channel. Net sales correspond to the amount of consideration to be expected from contracts with customers for the sale of products and do not include any amounts recovered on behalf of third parties.

Sales per transaction are recorded at a single point in time at which the customer obtains effective control over the products that have been delivered. This single point in time depends on the different terms of delivery.

Net sales include the invoiced amounts after deduction of rebates, cash discounts and customer bonuses. Customer bonuses are sales deductions linked to the achievement of predefined targets (e.g. level of sales).

Income tax expenses

The consolidated financial statements include current income taxes based on the taxable earnings of the Group companies and are calculated according to national tax rules. Uncertain tax positions are determined on the basis of the most likely amount method. Deferred taxes are recorded on temporary differences between the tax base of assets and liabilities and their carrying amount using the "liability method". Deferred taxes are calculated either using the current tax rate or the tax rate expected to be applicable in the period in which these differences will reverse. If the realisation of future tax savings related to tax loss carryforwards and other deferred tax assets is not or no longer probable, the deferred tax assets are impaired accordingly.

A liability for deferred taxes for non-refundable taxes at source and other earning distribution-related taxes is recognised only for subsidiaries for which available earnings are intended to be remitted and of which the parent company controls the dividend policy (→ Note 18).

Research and development cost (R&D)

The majority of the expenses are incurred in relation to basic research, product and product range management, customer software development and R&D support/overheads, and these are charged directly to the income statement. The residual expenses relate to development costs for new products. If these concern major development projects, they are reviewed at each balance sheet date to verify whether the capitalisation criteria of IAS 38.57 are fulfilled. In the case that all criteria are fulfilled, the expenses are capitalised and amortised over a period of six years (→ Note 26).

Retirement benefit plans

The Group manages different employee pension plans structured as both defined benefit and defined contribution plans. These pension funds are usually governed by the regulations of the countries in which the Group operates.

For defined benefit plans, the present value of the defined benefit obligation is calculated periodically by independent pension actuaries using the projected unit credit method on the basis of the service years and the expected salary and pension trends. Actuarial gains and losses are immediately recognised in other comprehensive income as "Remeasurements of pension plans". This item also includes the return on plan assets/reimbursement rights (excluding the interest based on the discount rate) and any effects of an asset ceiling adjustment. Reimbursements rights include reinsurance policies where the employer is the beneficiary. For defined benefit plans with an independent pension fund, the funded status of the pension fund is included in the consolidated balance sheet. Any surplus is capitalised in compliance with IAS 19.64 and IFRIC 14. The annual net periodic pension costs calculated for defined benefit plans are recognised in the income statement in the period in which they occur.

For defined contribution plans, the annual costs are calculated as a percentage of the pensionable salaries and are also charged to the income statement. Except for the contributions, the Group does not have any other future obligations.

Participation plans

Rebates granted to employees when buying Geberit shares under share purchase plans are charged to the income statement in the year the programmes are offered.

The fair value of the options allocated as part of the management long-term incentive and the management share purchase plan is determined at the grant date and charged on a straight-line basis to personnel expenses over the vesting period. The values are determined using the binomial model.

Earnings per share

The number of ordinary shares for the calculation of the earnings per share is determined on the basis of the weighted average of the issued ordinary shares less the weighted average number of the treasury shares. For the calculation of diluted earnings per share, an adjusted number of shares is calculated as the sum of the total of the ordinary shares used to calculate the earnings per share and the potentially dilutive shares from option programmes. The dilution from option programmes is

determined on the basis of the number of ordinary shares that could have been bought for the amount of the accumulated difference between the market price and exercise price of the options. The relevant market price used is the average Geberit share price for the financial year.

Financial instruments

Financial assets are initially recorded at fair value plus transaction costs and subsequently remeasured at amortised cost less allowances for expected credit losses ("ECL"). It is not necessary for a loss event to occur before an impairment loss is recognised. Impairment is determined based on expected credit losses, which is the present value of the cash shortfalls over the expected life of the financial assets. Geberit incorporates forward-looking information into its customer default rates, grouping receivables by customer sector, rating and geography, taking into account the existence of collateral, if any.

Debts are initially recorded at fair value, net of transaction costs, and subsequently measured at amortised cost according to the effective interest rate method. The Group classifies debts as non-current when, at the balance sheet date, it has the unconditional right to defer settlement for at least 12 months after the balance sheet date.

Derivatives are initially recorded at fair value and subsequently adjusted for fair value changes. The recognition of derivatives in the Group's balance sheet is based on internal valuations or on the valuation of the respective financial institution. See → Note 15 for an allocation of the balance sheet items to the classification by categories.

Hedge accounting

Geberit purchases derivative financial instruments for the purpose of economically hedging specific commitments (see → Note 4 and → Note 15).

4 Risk assessment and management

General

The Group runs a risk-management system approved by the Board of Directors.

The policy defines a structured process by which the business risks are systematically managed. In this process, risks are identified, analysed and evaluated concerning the likelihood of occurrence and magnitude, and risk-control measurements are determined. Each member of management is responsible for the implementation of the risk-management measures in their area of responsibility. The Board of Directors is periodically informed about the major changes in risk assessment and about risk-management actions taken. The permanent observation and control of the risks is a management objective. For risks concerning accounting and financial reporting, a special assessment is carried out as part of the risk control process. The Geberit internal control system for financial reporting defines in this regard control measures that reduce the related risks.

Financial risks are monitored by the treasury department of the Geberit Group, which acts in line with the directives of the treasury policy issued by the Group. Risk management focuses on recognising, analysing and hedging foreign exchange rate, interest rate, liquidity and counterparty risks, with the aim of limiting their effect on cashflow and net income. The Group measures the foreign exchange rate risks and interest rate risks with the cashflow-at-risk method.

Management of counterparty risks from treasury activities

Financial contracts are agreed only with third parties that have at least an A (S&P) or A2 (Moody's) rating or are considered as relevant to the financial system. Management believes that the risk of losses from the existing contracts is remote.

In general, liquid funds are invested for a period of less than three months. Part of the liquid funds may be invested in government bonds (maximum MCHF 70 per country and usually with terms of less than 12 months). The residual liquid funds are generally held at banks on a short-term basis. To avoid cluster risks, the value of an investment per third party may not exceed a certain limit that is determined on the basis of clearly defined creditworthiness criteria such as rating, system relevance and state guarantees (e.g. for Swiss cantonal banks). In addition, investments with the same counterparty may not exceed half of the Group's total deposits. The Group has not suffered any losses on such transactions to date.

Management of foreign exchange rate risk

The Group generates sales and costs in Switzerland and abroad in foreign currencies. Therefore, exchange rate changes have an impact on the consolidated results. To limit such risks, the concept of "natural hedging" is considered as the primary hedging strategy. Hereby, the foreign exchange rate risk of cash inflows in a certain currency is neutralised with cash outflows of the same currency. Therefore, currency fluctuations influence the profit margin of the Group only to a marginal extent; i.e. the Group is exposed to a relatively small transaction risk. However, the translation risk that results from the translation of profits generated abroad can still substantially influence the consolidated results depending on the financial position and the level of currency fluctuation, despite the effective "natural hedging". The Group does not hedge translation risks.

The currency risk over a period of 12 months is measured via the cashflow-at-risk (CfaR) method. By using statistical methods, the effect of probable changes in foreign exchange rates on the financial result of the Group is evaluated. As at 31 December 2024, the Group's CfaR amounted to MCHF 34.5 (PY: MCHF 24.6), hence there was a 95% likelihood that any loss resulting from currency risk would not exceed MCHF 34.5.

The following parameters have been used for the calculation of the cashflow-at-risk (CfaR):

Model	Method	Confidence level	Holding period
J. P. Morgan	Variance-covariance approach	95%	12 months

Management of interest rate risk

Basically, two types of interest rate risk exist:

a) the fair market value risk for financial positions bearing fixed interest rates

b) the interest rate risk for financial positions bearing variable interest rates

The fair market value risk does not have a direct impact on the cashflows and results of the Group. Therefore, it is not measured. The refinancing risk of positions with fixed interest rates is considered with the integration of financial positions bearing fixed interest rates with a maturity under 12 months in the measurement of the interest rate risk.

The interest rate risk is measured using the cashflow-at-risk (CfaR) method for the interest balance (including financial positions bearing fixed interest rates with a maturity under 12 months). By using statistical methods, the effect of probable interest rate changes on the cashflow of a financial position is evaluated.

The Group's risk is controlled with the key figure EBITDA/(financial result, net, for the coming 12 months + CfaR). Based on internal limits, it is decided whether any hedging measures have to be taken. The limit is reviewed annually and amounts to a minimum of 20 for the reporting period (PY: 20).

Interest rate risk as at 31 December:

	2024 MCHF	2023 MCHF
EBITDA [1]	912.6	920.9
Financial result, net + CfaR	24.9	19.3
EBITDA/(Financial result, net + CfaR)	**37×**	**48×**

[1] EBITDA = operating profit (EBIT) before depreciation and amortisation of intangible assets

Management of liquidity risk

Liquid funds, including the committed unused credit lines, must be available to cover future cash drains in due time amounting to a certain liquidity reserve. This liquidity reserve considers interest and amortisation payments, capital expenditures and investments in net working capital. At the balance sheet date, the liquid funds including the committed unused credit lines exceeded the defined liquidity reserve by MCHF 642.1 (PY: MCHF 573.6).

Management of credit risk

Major credit risks to the Group mainly result from the sale of its products (debtor risk). Products are sold throughout the world, but primarily within Europe. Ongoing evaluations of the customers' financial situation are performed and, generally, no further collateral is required. The Group records allowances for potential credit losses based on an expected credit loss (ECL) model in accordance with IFRS 9 (see → Note 6). Actual losses have not exceeded management's expectations in the past.

The maximum credit risk resulting from receivables and other financial assets basically corresponds to the net carrying amount of the assets. The balance of trade receivables at year-end is not representative because of the low sales volume in December. In 2024, the average balance of trade receivables is about 115% (PY: 122%) of the amount at year-end.

Summary

The Group uses several instruments and procedures to manage and control the different financial risks. These instruments are regularly reviewed to ensure that they meet the requirements of financial markets, changes in the Group organisation and regulatory obligations. Management is informed on a regular basis with key figures and reports about compliance with the defined limits. At the balance sheet date, the relevant risks, controlled with statistical and other methods, and the corresponding key figures are as follows:

Type of risk	Key figure	2024	2023
Foreign exchange rate risk	Cashflow-at-Risk (CfaR)	MCHF 34.5	MCHF 24.6
Interest rate risk	EBITDA/(financial result, net + CfaR)	37×	48×
Liquidity risk	(Deficit)/excess of liquidity reserve	MCHF 642.1	MCHF 573.6

Hyperinflation in Turkey

Turkey has experienced a high inflation and interventions in the currency market. It 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.

Ukraine

The war in Ukraine is leading to a high degree of uncertainty regarding local operations from Geberit. Geberit's first priority is the safety of its employees and their families. The ceramics plant in Slavuta in western Ukraine is running and the power supply is currently stable.

5 Management of capital

The objectives of the Group regarding the management of the capital structure are as follows:

- ensure sufficient liquidity to cover all liabilities
- ensure an attractive return on equity (ROE) and return on invested capital (ROIC)
- ensure a sufficient debt capacity and credit rating
- ensure an attractive distribution policy

To maintain or change the capital structure, the following measures can be taken:

- adjustment of the distribution policy
- share buyback programmes
- capital increases
- raise or repay debt

Further measures to guarantee an efficient use of the invested capital and therefore also to achieve attractive returns are:

- active management of net working capital
- demanding objectives regarding the profitability of investments
- clearly structured innovation process

The invested capital is composed of net working capital, property, plant and equipment, goodwill, and intangible assets.

The periodic calculation and reporting of the following key figures to the management ensures that the necessary measures in connection with the capital structure can be taken in a timely manner.

The relevant values as at 31 December are outlined below:

	2024 MCHF	2023 MCHF
Gearing		
Debt (short and long-term)	1,373.1	1,321.4
Cash and cash equivalents	407.7	356.8
Net debt	965.4	964.6
Equity	1,302.0	1,320.1
Net debt/equity	**74.1%**	**73.1%**
Return on equity (ROE)		
Equity (rolling) [1]	1,311.2	1,382.7
Net income	597.1	617.0
ROE	**45.5%**	**44.6%**
Return on invested capital (ROIC) [2]		
Invested capital (rolling)	2,706.8	2,724.2
Net operating profit after taxes (NOPAT)	621.4	643.7
ROIC	**23.0%**	**23.6%**

[1] Rolling equity equals the average of the last 4 quarters.
[2] ROIC = Return on invested capital (Net operating profit after taxes/invested capital). Net operating profit after taxes = EBIT less income taxes. Invested capital = Net working capital + PPE + Goodwill and intangible assets. Invested capital corresponds to the rolling average of the underlying balance sheet items over the last 4 quarters.

6 Trade accounts receivable

	2024 MCHF	2023 MCHF
Trade accounts receivable	240.9	225.3
Allowances	-9.8	-13.1
Total trade accounts receivable	**231.1**	**212.2**

	2024 MCHF	2023 MCHF
Total trade accounts receivable by currency		
EUR	89.1	85.5
USD	23.4	17.7
GBP	21.4	20.0
SEK	16.3	15.4
DKK	15.6	12.4
CNY	10.9	10.3
CHF	10.2	9.7
INR	9.2	8.0
NOK	8.8	11.7
UAH	4.2	3.4
PLN	4.0	3.0
Other	18.0	15.1
Total trade accounts receivable	**231.1**	**212.2**

The following table shows the movements of allowances for trade accounts receivable:

	2024 MCHF	2023 MCHF
Allowances for trade accounts receivable		
1 January	**13.1**	**13.4**
Additions	0.7	4.2
Used	-0.7	-1.2
Reversed	-3.5	-2.4
Translation differences	0.2	-0.9
31 December	**9.8**	**13.1**

As at 31 December, allowances for trade accounts receivable included individual allowances of MCHF 4.5 (PY: MCHF 5.5) and allowances for expected credit losses (ECL) of MCHF 5.3 (PY: MCHF 7.6).

	2024 MCHF	2023 MCHF
Maturity analysis of trade accounts receivable		
Not due	188.8	180.7
Past due < 30 days	33.8	30.8
Past due < 60 days	6.3	4.5
Past due < 90 days	2.7	2.6
Past due < 120 days	2.8	1.4
Past due > 120 days	6.5	5.3
Allowances	-9.8	-13.1
Total trade accounts receivable	**231.1**	**212.2**

The agreed standard payment terms range from 30 to 120 days.

7 Other current assets and current financial assets

	2024 MCHF	2023 MCHF
Value added tax receivables	83.0	60.2
Income tax refunds receivable	17.0	12.8
Short-term derivative financial instruments (see → Note 15)	0.1	0.2
Prepaid expenses	14.2	15.0
Receivables from governments	3.1	2.5
Other current assets	13.0	13.9
Total other current assets and current financial assets	**130.4**	**104.6**

8 Inventories

	2024 MCHF	2023 MCHF
Raw materials, supplies and other inventories	118.6	116.8
Work in progress	62.1	56.1
Finished goods	144.6	146.0
Merchandise	33.9	34.1
Prepayments to suppliers	0.1	0.2
Total inventories	**359.3**	**353.2**

As at 31 December 2024, inventories included allowances for slow-moving and obsolete items of MCHF 65.9 (PY: MCHF 66.4). The allowances decreased by MCHF 0.5 in 2024 (PY: MCHF +9.6).

9 Property, plant and equipment

The following statement of changes in assets includes the Group's own as well as leased property, plant and equipment:

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF	Assets under constr./advance payments MCHF
2024					
Cost at beginning of year	2,502.1	729.3	1,527.0	56.7	189.1
Additions	193.5	24.2	57.2	7.6	104.5
Disposals	-56.0	-7.7	-44.3	-4.0	
Transfers	0.0	54.8	73.6	1.6	-130.0
Translation differences	17.7	5.4	9.5	0.8	2.0
Cost at end of year	**2,657.3**	**806.0**	**1,623.0**	**62.7**	**165.6**
Accumulated depreciation at beginning of year	1,525.9	402.0	1,088.1	35.8	0.0
Depreciation	130.8	29.6	92.2	9.0	
Disposals	-54.6	-6.8	-43.8	-4.0	
Translation differences	10.4	2.6	7.1	0.7	
Accumulated depreciation at end of year	**1,612.5**	**427.4**	**1,143.6**	**41.5**	**0.0**
Carrying amounts at end of year	**1,044.8**	**378.6**	**479.4**	**21.2**	**165.6**
2023					
Cost at beginning of year	2,455.9	748.2	1,530.5	58.4	118.8
Changes in scope of consolidation	-0.6	-0.3	-0.3		
Additions	201.8	10.2	52.0	6.4	133.2
Disposals	-59.9	-6.7	-47.8	-5.4	
Transfers	0.0	4.6	49.7	1.1	-55.4
Translation differences	-95.1	-26.7	-57.1	-3.8	-7.5
Cost at end of year	**2,502.1**	**729.3**	**1,527.0**	**56.7**	**189.1**
Accumulated depreciation at beginning of year	1,507.6	391.3	1,081.6	34.7	0.0
Changes in scope of consolidation	-0.6	-0.3	-0.3		
Depreciation	127.9	29.6	89.1	9.2	
Impairment loss	4.8		4.8		
Disposals	-58.6	-5.7	-47.5	-5.4	
Translation differences	-55.2	-12.9	-39.6	-2.7	
Accumulated depreciation at end of year	**1,525.9**	**402.0**	**1,088.1**	**35.8**	**0.0**
Carrying amounts at end of year	**976.2**	**327.3**	**438.9**	**20.9**	**189.1**

As at 31 December 2024, there were no qualifying assets for which borrowing costs were capitalised during the construction phase. As at 31 December 2024, the Group had entered into firm commitments for capital expenditures of MCHF 23.0 (PY: MCHF 36.4).

The following table breaks down the carrying amount of property, plant and equipment by items that are owned by the Group and items that are leased:

	2024 MCHF	2023 MCHF
Property, plant and equipment owned	993.1	924.4
Right-of-use of property, plant and equipment	51.7	51.8
Carrying amounts at end of year	**1,044.8**	**976.2**

Right-of-use of property, plant and equipment

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
2024				
Carrying amounts at beginning of year	51.8	45.2	6.2	0.4
Additions	16.3	11.3	4.8	0.2
Depreciation	-16.7	-12.5	-3.9	-0.3
Translation differences	0.3	0.3		
Carrying amounts at end of year	**51.7**	**44.3**	**7.1**	**0.3**

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
2023				
Carrying amounts at beginning of year	60.9	53.8	6.4	0.7
Additions	11.1	6.9	4.2	
Depreciation	-16.4	-12.3	-3.8	-0.3
Translation differences	-3.8	-3.2	-0.6	
Carrying amounts at end of year	**51.8**	**45.2**	**6.2**	**0.4**

10 Other non-current assets and non-current financial assets

	2024 MCHF	2023 MCHF
Reinsurance policies for pension obligations (see → Note 16)	7.7	27.7
Assets from defined benefit plans (see → Note 16)	10.7	52.9
Deposits	4.2	4.0
Capitalised financing costs	0.9	1.2
Other	6.2	6.1
Total other non-current assets and non-current financial assets	**29.7**	**91.9**

11 Goodwill and intangible assets

	Total MCHF	Goodwill MCHF	Trademarks MCHF	Capitalised product development costs MCHF	Other intangible assets[1] MCHF
2024					
Cost at beginning of year	1,878.3	1,286.9	362.4	46.9	182.1
Additions	5.0			2.5	2.5
Disposals	-1.0				-1.0
Translation differences	8.5	8.7	-0.8		0.6
Cost at end of year	**1,890.8**	**1,295.6**	**361.6**	**49.4**	**184.2**
Accumulated amortisation at beginning of year	538.5	196.8	139.7	34.4	167.6
Amortisation	18.9		11.1	3.5	4.3
Impairment loss	1.1		1.1		
Disposals	-1.0				-1.0
Translation differences	1.4	1.0	0.1		0.3
Accumulated amortisation at end of year	**558.9**	**197.8**	**152.0**	**37.9**	**171.2**
Carrying amounts at end of year	**1,331.9**	**1,097.8**	**209.6**	**11.5**	**13.0**
2023					
Cost at beginning of year	1,935.4	1,347.6	364.0	42.3	181.5
Additions	6.4			4.6	1.8
Disposals	-0.6				-0.6
Translation differences	-62.9	-60.7	-1.6		-0.6
Cost at end of year	**1,878.3**	**1,286.9**	**362.4**	**46.9**	**182.1**
Accumulated amortisation at beginning of year	525.8	202.5	128.7	30.9	163.7
Amortisation	19.7		11.1	3.5	5.1
Disposals	-0.6				-0.6
Translation differences	-6.4	-5.7	-0.1		-0.6
Accumulated amortisation at end of year	**538.5**	**196.8**	**139.7**	**34.4**	**167.6**
Carrying amounts at end of year	**1,339.8**	**1,090.1**	**222.7**	**12.5**	**14.5**

[1] Other intangible assets: mainly software and patents/technology

Goodwill and intangible assets from acquisitions with an indefinite useful life are tested for impairment on an annual basis. The following table lists the carrying amounts and parameters of the items that are material for the Group:

	Carrying amount 31.12.2024 MCHF	Carrying amount 31.12.2023 MCHF	Calculation of recoverable amount (PY numbers in brackets)			
			Value in use (U) or fair value less cost to sell (F)	Growth rate beyond planning period %	Discount rate pretax %	Discount rate posttax %
Goodwill	1,097.8	1,090.1	U	2.0 (2.0)	8.8 (9.3)	7.2 (7.8)
Geberit trademark (indefinite useful life)	84.6	84.6	U	2.0 (2.0)	8.4 (9.1)	7.2 (7.8)
Various trademarks (indefinite useful life)	60.5	63.0	U	1.5 – 2.0 (2.0)	7.5 (8.2 – 8.3)	7.3 (8.0)
Various trademarks (definite useful life)	64.5	75.1				

Goodwill

The discounted cashflow method is applied to test the goodwill for impairment. The Group bases the impairment test on the results from the current business plan (four-year period) and the assumptions in this plan regarding price, market and market share developments. Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to calculate the discounted future cashflows. Management regards the discount rate, growth

rates and development of the operating margin as the key factors in calculating the recoverable amount. The annual impairment test did not produce any evidence of impairment (PY: no impairment was recognised).

Trademarks

The Geberit brand is an integral part of the Geberit business model and is assumed to have an indefinite useful life. Impairment is tested using the "relief from royalty" method. Impairment is tested against the Group's estimated net sales attributable to the trademark according to the current business plan (four-year period). Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to discount future cashflows. The annual impairment test did not produce any evidence of impairment (PY: no impairment was recognised).

The item "Various trademarks (indefinite useful life)" includes the trademarks Ifö and IDO in 2024 and these trademarks are assumed to have an indefinite useful life. The "relief from royalty" method is used as well to test these trademarks and the test is based on the current business plan and the growth rates are defined in the same way as for the Geberit brand. Discounted future cashflows are calculated using discount rates based on the Group's weighted cost of capital taking into account country- and currency-specific risks. The annual impairment test produced evidence of impairment for one brand. An impairment of MCHF 1.1 was recognised (PY: no impairment was recognised).

The item "Various trademarks (definite useful life)" includes the trademarks Keramag, Allia, Sphinx, Twyford and Kolo in 2024. These trademarks were integrated within the Geberit brand in the last years. For this reason, they are assumed to have a definite useful life. This means that each individual trademark is amortised over its remaining useful life. Total annual amortisation recognised on these trademarks amounts to MCHF 11.1 (PY: MCHF 11.1).

Sensitivity analysis

The sensitivity analysis shows that changes to the key assumptions (discount rate +1.0 percentage point or 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 an impairment of goodwill. However, in the case of two trademarks, this would lead to an impairment loss in total of between MCHF 1.5–2.5.

12 Short-term debt

	2024 MCHF	2023 MCHF
Other short-term debt	7.0	6.7
Short-term portion of long-term lease liabilities	15.2	13.7
Short-term portion of long-term debt (CHF bond)	224.9	124.9
Total short-term debt	**247.1**	**145.3**

Short-term credit lines

The Group maintains credit lines of MCHF 226.0 (PY: MCHF 225.3) from various lenders, which can be cancelled at short notice. The use of these credit lines is always short-term in nature and, accordingly, any amounts drawn are included in short-term debt. As at 31 December 2024 and 2023, the Group did not have any outstanding drawings on the above-mentioned credit lines.

Other short-term debt

As at 31 December 2024, the Group had MCHF 7.0 in other short-term debt (PY: MCHF 6.7). This debt incurred an effective interest rate of 5.6% (PY: 5.7%).

Currency mix

Of the total short-term debt outstanding as at 31 December 2024, MCHF 13.1 was denominated in EUR (PY: MCHF 12.3) and MCHF 225.7 in CHF (PY: MCHF 125.8).

13 Other current liabilities and provisions

	2024 MCHF	2023 MCHF
Compensation-related liabilities	101.6	91.2
Customer-related liabilities	214.7	201.6
Value added tax payables	22.9	25.8
Short-term derivative financial instruments (see → Note 15)	1.1	0.0
Short-term interest payables	8.5	7.7
Other current liabilities	48.4	47.3
Total other current liabilities	**397.2**	**373.6**

The outstanding customer bonuses are offset against the outstanding trade accounts receivable (→ Note 6). If the balance of outstanding trade receivables as at 31 December is smaller than the outstanding customer bonuses, these are reported under "Customer-related liabilities". The position "Other current liabilities" mainly includes accruals for services and deliveries received, but not yet invoiced.

	2024 MCHF	2023 MCHF
Other current provisions	3.1	3.8
Provisions for restructuring	2.3	1.1
Total current provisions	**5.4**	**4.9**

The movements of other current provisions for 2024 and 2023 are shown in the following table:

	2024 MCHF	2023 MCHF
Other current provisions		
1 January	**3.8**	**4.5**
Additions	1.9	2.5
Transfers	0.2	0.0
Used	-1.8	-2.7
Reversed	-1.1	-0.3
Translation differences	0.1	-0.2
31 December	**3.1**	**3.8**

The movements of provisions for restructuring for 2024 and 2023 are shown in the following table:

	2024 MCHF	2023 MCHF
Provisions for restructuring		
1 January	**1.1**	**2.4**
Additions	4.0	0.0
Transfers [1]	-1.6	0.0
Used	-1.2	-1.0
Reversed	0.0	-0.3
31 December	**2.3**	**1.1**

[1] Part of the provision was transferred to other current liabilities with payments at the beginning of the year 2025.

14 Long-term debt

	2024 MCHF	2023 MCHF
Bonds	1,297.6	1,247.5
Credit facility	0.0	0.0
Lease liabilities	52.7	52.7
Other long-term debt	15.8	14.5
Total long-term debt before reclassification	**1,366.1**	**1,314.7**
Short-term portion of long-term debt (CHF bond and lease liabilities)	-240.1	-138.6
Total long-term debt	**1,126.0**	**1,176.1**

Bonds

	Maturity date	Interest rate in %	Principal MCHF	Fair value 31.12.2024 MCHF	Fair value 31.12.2023 MCHF
5.5yr CHF	17.10.2024	0.10	125.0	0.0	123.5
2.5yr CHF	26.09.2025	2.25	225.0	227.6	227.6
4.0yr CHF	14.09.2026	1.50	200.0	203.5	200.7
5.5yr CHF	29.09.2027	0.75	150.0	151.1	146.8
9.5yr CHF	17.10.2028	0.60	125.0	125.3	120.7
7.0yr CHF	14.09.2029	1.75	200.0	209.9	205.2
7.0yr CHF	10.09.2031	1.13	175.0	178.9	0.0
9.5yr CHF	27.09.2032	2.30	225.0	248.2	238.5
Total bonds				**1,344.5**	**1,263.0**

Revolving credit facility

A firmly committed credit line of MCHF 500 has been available to the Group since November 2023. The credit line originally had a term of five years with two extension options of one additional year each, whereby the first option has already been exercised. Hence, the credit line will now mature in November 2029. The margin is based on the Group's external credit rating. The interest rate is variable and based on the SARON (for drawdowns in CHF), or Euribor (for drawdowns in EUR) plus the applicable margin. An additional fee is charged if this credit line is drawn down. The credit facility had not been drawn down by the end of 2024. A commitment fee – recorded as financial expenses – was charged in respect of the undrawn portion.

The credit facility of MCHF 500 is secured by a guarantee issued by Geberit AG. The credit facility contains conditions typical for syndicated financing.

Other long-term debt

As at 31 December 2024, the Group had MCHF 15.8 of other long-term debt (PY: MCHF 14.5). This debt incurred an effective interest rate of 5.9% (PY: 5.9%).

Currency mix

Of the total long-term debt outstanding as at 31 December 2024, MCHF 38.5 was denominated in EUR (PY: MCHF 37.6) and MCHF 1,073.4 in CHF (PY: MCHF 1,124.1).

15 Financial instruments

Derivative financial instruments

Where required, the Group hedges foreign currency exchange rate and interest rate risks using derivative financial instruments in accordance with the treasury policy. This policy and the corresponding accounting policies for the Group's derivative financial instruments are disclosed in → Note 3 and → Note 4. As at 31 December 2024 and 2023, the following derivative financial instruments were outstanding:

Forward foreign exchange contracts

	Contract values											Fair value 31.12.	Calculation method
2024	MCZK	MSEK	MDKK	MPLN	MNOK	MGBP	MHUF	MUSD	MRON	MILS	MEUR	MCHF	
Foreign exchange contracts	-22.0	-103.0	-16.5	-6.0	-14.0	-10.5	-260.0	-3.5	-1.8	-1.2	-189.3	-1.0	Mark-to-Market
2023	MCZK	MSEK	MDKK	MPLN	MNOK	MGBP	MHUF	MUSD	MRON	MILS	MEUR	MCHF	
Foreign exchange contracts	-28.0	-46.0	-15.0	0.0	-18.0	-2.8	-300.0	-3.2	-3.0	0.0	0.0	0.2	Mark-to-Market

The change in fair value of the instruments is booked in financial result, net.

Hedge accounting

No hedge accounting was applied in 2024 or 2023.

Measurement of financial instruments by categories in accordance with IFRS 9

Based on the relevant balance sheet item of financial instruments, the following table shows an allocation of the balance sheet items to the classification by categories in accordance with IFRS 9. In addition, a fair value measurement hierarchy was introduced for assets and liabilities that are measured at fair value in accordance with IFRS 13. Level 1 contains all financial instruments with quoted prices in active markets. Level 2 contains all financial instruments with inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 contains all financial instruments with inputs for determining the assets and liabilities that are not based on observable market data.

	Carrying amount 31.12.2024 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
Financial assets				
Cash and cash equivalents	407.7	407.7	0.0	
Trade accounts receivable	231.1	231.1	0.0	
Other current assets (see → Note 7)	130.3	130.3	0.0	
Other non-current assets	9.9	9.7	0.2	Level 2
Derivative financial instruments (see → Note 7)	0.1	0.0	0.1	Level 2
Total	**779.1**	**778.8**	**0.3**	

	Carrying amount 31.12.2024 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
Financial liabilities				
Short-term debt (incl. bond)	247.1	247.1	0.0	
Trade accounts payable	93.8	93.8	0.0	
Bonds	1,072.7	1,072.7	0.0	
Credit facility	0.0	0.0	0.0	
Long-term lease liabilities	37.5	37.5	0.0	
Other long-term debt	15.8	15.8	0.0	
Derivative financial instruments	1.1	0.0	1.1	Level 2
Total	**1,468.0**	**1,466.9**	**1.1**	

	Carrying amount 31.12.2023 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
Financial assets				
Cash and cash equivalents	356.8	356.8	0.0	
Trade accounts receivable	212.2	212.2	0.0	
Other current assets (see → Note 7)	104.4	104.4	0.0	
Other non-current assets	9.9	9.8	0.1	Level 2
Derivative financial instruments (see → Note 7)	0.2	0.0	0.2	Level 2
Total	**683.5**	**683.2**	**0.3**	

	Carrying amount 31.12.2023 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
Financial liabilities				
Short-term debt (incl. bond)	145.3	145.3	0.0	
Trade accounts payable	95.8	95.8	0.0	
Bonds	1,122.6	1,122.6	0.0	
Credit facility	0.0	0.0	0.0	
Long-term lease liabilities	39.0	39.0	0.0	
Other long-term debt	14.5	14.5	0.0	
Derivative financial instruments	0.0	0.0	0.0	Level 2
Total	**1,417.2**	**1,417.2**	**0.0**	

Fair value measurement hierarchy:

Level 1: quoted prices in active markets for identical assets
Level 2: observable prices, either directly or indirectly
Level 3: input factors that are not based on observable market data

Maturity analysis of financial instruments

The following table shows the carrying amount of all contractually defined future (not discounted) interest and amortisation payments (=cash outflows) of derivative and non-derivative financial instruments as at the balance sheet date:

	Carrying amount	Maturity				
	31.12.2024 MCHF	2025 MCHF	2026 MCHF	2027 MCHF	2028 MCHF	2029 and later MCHF
Short-term debt (incl. bond)	247.1	253.3	0.0	0.0	0.0	0.0
Trade accounts payable	93.8	93.8	0.0	0.0	0.0	0.0
Bonds	1,072.7	15.5	215.5	162.5	136.4	630.1
Credit facility	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	37.5	1.6	11.8	10.8	6.8	12.0
Other long-term debt	15.8	0.9	5.8	4.7	3.6	3.9
Total non-derivative financial liabilities	**1,466.9**	**365.1**	**233.1**	**178.0**	**146.8**	**646.0**
Derivative financial assets/liabilities, net	1.0	208.0	0.0	0.0	0.0	0.0
Total derivative financial instruments	**1.0**	**208.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total	**1,467.9**	**573.1**	**233.1**	**178.0**	**146.8**	**646.0**

	Carrying amount	Maturity				
	31.12.2023 MCHF	2024 MCHF	2025 MCHF	2026 MCHF	2027 MCHF	2028 and later MCHF
Short-term debt (incl. bond)	145.3	146.2	0.0	0.0	0.0	0.0
Trade accounts payable	95.8	95.8	0.0	0.0	0.0	0.0
Bonds	1,122.6	18.6	243.6	213.6	160.6	583.6
Credit facility	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	39.0	1.1	12.1	7.7	7.3	15.6
Other long-term debt	14.5	0.9	4.9	4.0	3.2	4.5
Total non-derivative financial liabilities	**1,417.2**	**262.6**	**260.6**	**225.3**	**171.1**	**603.7**
Derivative financial assets/liabilities, net	-0.2	15.3	0.0	0.0	0.0	0.0
Total derivative financial instruments	**-0.2**	**15.3**	**0.0**	**0.0**	**0.0**	**0.0**
Total	**1,417.0**	**277.9**	**260.6**	**225.3**	**171.1**	**603.7**

Additional information to the cashflow statement

The following table shows the reconciliation of the items for which cashflows were or in the future will be generated and that are reported as net cash from financing activities in the consolidated statement of cashflows:

	2024		Non-cash movements		2023
	Total MCHF	Cashflows MCHF	Translation differences MCHF	Others MCHF	Total MCHF
Long-term debt (excl. leases)	1,088.5	168.5	0.1	-217.2	1,137.1
Short-term debt (excl. leases)	231.9	-125.4	0.0	225.7	131.6
Lease liabilities (incl. payables and prepayments)	52.3	-16.5	0.4	16.3	52.1
Interest liabilities	8.5	-26.9	0.0	27.7	7.7
Total	**1,381.2**	**-0.3**	**0.5**	**52.5**	**1,328.5**

In 2024, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond.

	2023		Non-cash movements		2022
	Total MCHF	Cashflows MCHF	Translation differences MCHF	Others MCHF	Total MCHF
Long-term debt (excl. leases)	1,137.1	443.9	-0.8	-117.5	811.5
Short-term debt (excl. leases)	131.6	-150.8	-0.3	126.5	156.2
Lease liabilities (incl. payables and prepayments)	52.1	-16.7	-3.9	11.1	61.6
Interest liabilities	7.7	-18.8	0.0	21.8	4.7
Total	**1,328.5**	**257.6**	**-5.0**	**41.9**	**1,034.0**

In 2023, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond.

16 Retirement benefit plans

The Group manages defined benefit plans for its employees in various countries. The most relevant defined benefit plans exist in Switzerland and in Germany and account together for 95% (PY: 94%) of the total benefit obligations.

The following table provides an overview of the current status of the benefit obligations, plan assets and reimbursement rights of reinsurance policies:

	2024 MCHF	2023 MCHF
Switzerland		
Benefit obligation (for funded retirement benefit plans)	694.7	609.4
Plan assets at fair value	703.2	661.8
Funded status	**8.5**	**52.4**
Germany		
Benefit obligation (for unfunded retirement benefit plans)	201.6	196.6
Plan assets at fair value	0.0	0.0
Funded status	**-201.6**	**-196.6**
Reimbursement rights	0.0	20.8
Other plans		
Benefit obligation (for funded retirement benefit plans)	24.6	25.5
Benefit obligation (for unfunded retirement benefit plans)	25.7	24.4
Plan assets at fair value	26.2	25.5
Funded status	**-24.1**	**-24.4**
Reimbursement rights	7.7	6.9
Total		
Benefit obligation (for all retirement benefit plans)	946.6	855.9
Plan assets at fair value	729.4	687.3
Funded status	**-217.2**	**-168.6**
Reimbursement rights	7.7	27.7

Swiss retirement benefit plan

The Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) governs occupational benefits in Switzerland. An employer with employees who must be insured is obliged to set up an independent pension fund entered in the register for occupational pension providers or affiliate with such a pension fund. The "Gemeinschaftsstiftung" of the Geberit Group is a foundation legally independent from the Geberit Group that insures all Geberit employees in Switzerland for compulsory and non-compulsory benefits. The Board of Trustees manages the Foundation and consists of employer and employee representatives in a parity ratio. The tasks of the Board of Trustees are set out in the BVG and the regulations based on the BVG adopted by the Board of Trustees.

The benefits provided by the pension plan exceed the minimum prescribed by law. They are funded by the employer and employee contributions, plus the interest paid on the savings assets of the insured party at an interest rate defined annually by the Board of Trustees in accordance with the legal provisions. If an insured party leaves the Geberit Group and/or the pension plan before reaching retirement age, the vested benefits accrued under the BVG are transferred to the new pension fund of the insured party. In addition to the funds brought into the pension plan by the insured party, these vested benefits consist of the employer and employee contributions, plus a supplement prescribed by law. The pension benefits comprise lifelong retirement pensions, disability benefits and death benefits for the surviving dependants. On retirement, a maximum of 100% of the retirement assets can be withdrawn in the form of a lump sum. The employer is paying 60% and the employees 40% of the savings and risk contributions to the pension fund, which is settled monthly. The contribution amount is determined by the employee's age and is calculated as a percentage of the pensionable salary.

If the pension fund is underfunded in accordance with the BVG, the Board of Trustees is obliged by law to initiate measures to rectify the situation, such as reducing the interest paid on retirement assets, reducing the benefit entitlement, or collecting remedial contributions. Legally accrued benefits may not be reduced. With remedial contributions, the risk is shared between the employer and employees and the employer is not legally obliged to pay more than 50% of the additional contributions. The technical funding ratio of this Foundation in accordance with the BVG was 120.5% as at 31 December 2024 (PY: 118.3%).

If a pension fund is overfunded as defined in IAS 19, the surplus funds are available to the company only to a very limited extent. The economic benefit for Geberit lies in future reductions in contributions and is calculated in accordance with IFRIC 14.

The Board of Trustees is responsible for deciding on a strategy for investment of the plan assets. The objective is to achieve medium-term and long-term congruence and sustainability between the plan assets and the pension obligations under the BVG. Taking into account the foundation's risk capacity, the investment strategy is defined as a targeted long-term investment structure.

German retirement benefit plans

In Germany, there are capital account plans and annuity plans. The annuity plans are closed-end funds.

Capital account plans

The benefit plans and guidelines for payout are agreed in labour-management contracts. The employer can change the conditions by applying provisos. There can be special commitments based on the labour-management contracts or individual agreements, sometimes with annuity options. There is no minimum financing obligation. Every year, a pension contribution is determined as a percentage of the pensionable salary, or the employees can choose an amount of deferred compensation with or without employer contributions. The contributions serve as a capital component on which an interest rate is promised (basic interest rate and a market-dependent component). The sum of the capital components and their interest constitutes the pension capital at retirement, on which a pension is accrued. The pension components accrued during the years of active service, including any resulting promises of fixed bonus payments and the initial credit from the transitional arrangement, are paid out in the form of a one-off lump sum or in instalments. Annuitisation is possible with the consent of the employer. The pension is not dependent on the employee's final salary. The employer manages the retirement accounts, informs the employees of the balance of their retirement assets, manages the claims and makes payments, sometimes involving the services of external service providers. When paying a lifelong pension, the employer must monitor the statutory and contractual obligations to adjust the pension and makes adjustments when necessary. If a lump-sum benefit is annuitised, the lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. Thanks to the contractual adjustment rules applying to annuitisation, the statutory obligation to make (and review) adjustments is not currently seen to harbour any inflation risk.

With the aim of further harmonising the company pension scheme of the German companies, a new pension plan came into force in 2022, which will completely replace the existing capital account plans on expiry of the contribution period of several years of the capital account plans reflecting age dependent components based on the percentage of the pensionable salary. Beneficiaries of the new pension plan were exclusively employees who began their employment with Geberit in the year it was launched, existing non-pay-scale employees of the ceramic companies who were not included in the previous employer-financed pension plan as well as existing employees of the ceramic sites who declared their change from the old to the new scheme. Due to the contribution period of several years of the old pension plans, the portion of the benefit obligations for the new pension plan recognised as liabilities as at 31 December 2024 is largely limited to the new employees and is therefore of minor importance. The contribution period of the old employer-financed capital account plans ends on 30 September 2030 for each of the Pfullendorf and Langenfeld sites and on 31 December 2025 for the Lichtenstein site.

Annuity plans

Annuity plans are governed by labour-management contracts or individual employment contracts. § 16 of the Company Pensions Act imposes an obligation on the employer to review the adjustment of pension payments. The extent of the adjustment requirement is usually determined by the consumer price index. Some individual employment contracts impose a contractual adjustment obligation. There is no minimum financing obligation. These are closed-end funds. Pension commitments as prescribed by the Essener Verband (Essen Association) have been made to some active employees. Fixed euro entitlements are maintained for departing employees with vested rights. Annuities are paid out to the beneficiaries in the form of lifelong monthly pension payments that include survivors' benefit entitlements. The employer manages entitlements and claims and makes payments, sometimes involving the services of external service providers. It monitors the statutory and contractual obligations to adjust the pension and makes adjustments when necessary. The lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. The statutory obligation to make (and review) adjustments can also harbour an inflation risk.

The net periodic pension costs of all defined benefit plans of the Group were as follows:

	2024 MCHF	2023 MCHF
Current service cost [1]	24.6	13.9
Past service cost	0.5	0.1
Net interest cost for retirement benefit plans	5.0	3.5
Net periodic pension cost recognised in income statement	**30.1**	**17.5**

[1] The presentation of the current service cost and employee contributions has been adjusted from gross to net. To ensure comparability, the prior-year figures have been adjusted accordingly.

The current service cost for the Swiss retirement benefit plan was MCHF 16.7 in 2024 (PY: MCHF 5.6) and for the German retirement benefit plans MCHF 6.9 (PY: MCHF 8.1). The net interest cost for the Swiss retirement benefit plan was MCHF -0.9 in 2024 (PY: MCHF -2.7) and for the German retirement benefit plans MCHF 5.3 (PY: MCHF 5.6).

The following table shows the remeasurements for the defined benefit plans in other comprehensive income in the Consolidated Statement of Comprehensive Income:

	2024 MCHF	2023 MCHF
Actuarial gains (-)/losses:	69.3	75.9
- of which from changes in demographic assumptions	0.1	-0.5
- of which from changes in financial assumptions	48.7	79.1
- of which from experience adjustments	20.5	-2.7
Return on plan assets (excluding interest based on discount rate)	-28.8	-10.4
Return on reimbursement rights (excluding interest based on discount rate)	0.2	0.3
Asset ceiling adjustment (for the Swiss retirement benefit plans)	0.0	-102.4
Total pre-tax remeasurements recognised in other comprehensive income	**40.7**	**-36.6**

The remeasurements recognised in other comprehensive income in the Consolidated Statement of Comprehensive Income in 2024 for the Swiss retirement benefit plan amounted to MCHF +41.2 (PY: MCHF -43.0) and for the German retirement benefit plans to MCHF -0.3 (PY: MCHF +5.2).

The following tables show the changes in benefit obligations, plan assets and reimbursement rights from 1 January to 31 December:

	2024 MCHF	2023 MCHF
Benefit obligation		
At beginning of year	855.9	779.2
Current service cost [1]	24.6	13.9
Past service cost	0.5	0.1
Contributions of employees [1]	10.5	12.4
Interest cost	16.7	20.3
Actuarial gains (-)/losses	69.3	75.9
New plans/plan adjustments	1.6	-0.1
Benefits paid	-35.1	-32.4
Translation differences	2.6	-13.4
Benefit obligation at end of year	**946.6**	**855.9**

[1] The presentation of the current service cost and employee contributions has been adjusted from gross to net. To ensure comparability, the prior-year figures have been adjusted accordingly.

	2024 MCHF	2023 MCHF
Plan assets at fair value		
At beginning of year	687.3	659.9
Interest income (based on discount rate)	10.7	15.8
Return on plan assets (excluding interest based on discount rate)	28.8	10.4
Contributions of employees	9.5	11.7
Contributions of employers	14.1	9.9
New plans/plan adjustments	1.7	0.0
Benefits paid	-23.8	-19.4
Translation differences	1.1	-1.0
Plan assets at fair value at end of year	**729.4**	**687.3**
Funded status at end of year	**-217.2**	**-168.6**
Asset ceiling adjustment	0.0	0.0
Net funded status at end of year	**-217.2**	**-168.6**

	2024 MCHF	2023 MCHF
Asset ceiling		
At beginning of year	0.0	102.4
Change	0.0	-102.4
Translation differences	0.0	0.0
Asset ceiling at end of year	**0.0**	**0.0**

The economic benefit available for the asset ceiling calculation purposes for the Swiss retirement benefit plans was determined based on the present value of IAS19 company service costs less the present value of future minimum funding requirement employer contributions from the pension plan rules. The economic benefit available has been determined to be greater than the surplus in the plan at this year-end and therefore no asset restriction was applied.

	2024 MCHF	2023 MCHF
Fair value of reimbursement rights		
At beginning of year	27.7	27.4
Interest income (based on discount rate)	1.0	1.0
Return on reimbursement rights (excluding interest based on discount rate)	-0.2	-0.3
Contributions of employers	0.0	1.1
Contributions of employees	0.0	0.7
Benefits paid	-0.9	-0.5
Effect of Business Combinations and Disposals [1]	-20.5	0.0
Translation differences	0.6	-1.7
Fair value of reimbursement rights at end of year	**7.7**	**27.7**

[1] In the current year, the reinsurance policies of the German pension plan were disposed.

As at 31 December 2024, the fair value of the reinsurance policies for the German retirement benefit plans was MCHF 0.0 (PY: MCHF 20.8).

The following table provides an analysis of the fair value and composition of the plan assets:

	2024			2023		
	Listed on an active market MCHF	Other MCHF	Total MCHF	Listed on an active market MCHF	Other MCHF	Total MCHF
Equity instruments	243.0	35.3	278.3	217.3	30.8	248.1
Bonds and other debt instruments	140.5	45.1	185.6	137.2	45.9	183.1
Real estate property	70.3	145.8	216.1	70.2	134.6	204.8
Cash and cash equivalents	0.0	32.7	32.7	0.0	32.7	32.7
Other	1.6	15.1	16.7	4.7	13.9	18.6
Total	**455.4**	**274.0**	**729.4**	**429.4**	**257.9**	**687.3**

The plan assets of the Swiss retirement benefit plan was MCHF 703.2 as of 31 December 2024 and the effective income on the plan assets was +6.2% in 2024 and +4.6% in 2023. As of the end of 2024, the plan assets included MCHF 1.1 (PY: MCHF 3.5) in equity instruments of Geberit AG and MCHF 10.7 (PY: MCHF 10.7) in real estate property which is partly rented by Geberit companies.

The following table provides an analysis of the benefit obligations of the Swiss and German retirement benefit plans:

	2024				2023			
	Active members	Deferred members	Pensioners	Total	Active members	Deferred members	Pensioners	Total
Plan members (number)								
Swiss retirement benefit plans	1,322		577	1,899	1,324		575	1,899
German retirement benefit plans	5,867	1,320	320	7,507	5,700	1,219	330	7,249
Total plan members	**7,189**	**1,320**	**897**	**9,406**	**7,024**	**1,219**	**905**	**9,148**
Benefit obligation (in MCHF)								
Swiss retirement benefit plans	440.2		254.5	694.7	372.0		237.4	609.4
German retirement benefit plans	143.9	32.9	24.8	201.6	140.8	30.2	25.6	196.6
Total benefit obligation	**584.1**	**32.9**	**279.3**	**896.3**	**512.8**	**30.2**	**263.0**	**806.0**
Share in %	65.1	3.7	31.2	100.0	63.7	3.7	32.6	100.0

The weighted average duration of the benefit obligation for the Swiss retirement benefit plan is approx. 16 years (PY: approx. 14 years) and for the German retirement benefit plans approx. 10 years (PY: approx. 10 years).

In Switzerland there was an employer contribution reserve from which contribution payments of MCHF 0.7 were made in 2024. As at 31 December 2024, this reserve was fully used. Employer contributions for the Swiss retirement benefit plans of MCHF 12.6 are expected for the financial year 2025.

The calculation of the benefit obligations for the material retirement benefit plans was based on the following assumptions (in %):

	2024		2023	
	CH	DE	CH	DE
Discount rate	1.00	3.25	1.45	3.20
Salary increase rate	1.20	2.75	1.45	2.75
Mortality	BVG 2020 generations table	Heubeck 2018G	BVG 2020 generations table	Heubeck 2018G

The trend for sickness cost does not affect benefit obligations in Switzerland or Germany.

The following sensitivity analysis shows how the present value of the benefit obligation for the material retirement benefit plans (CH and DE) would change if a single reporting date assumption were changed. Every assumption change was analysed separately. Interdependencies were not taken into account.

	Swiss retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation		German retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation	
	2024	2023	2024	2023
Discount rate				
Increased by 25 basis points	-3.80%	-3.50%	-2.40%	-2.30%
Reduced by 25 basis points	+4.00%	+3.80%	+2.60%	+2.40%
Salaries				
Increased by 25 basis points	+0.60%	+1.10%	+0.44%	+0.56%
Reduced by 25 basis points	-0.50%	-0.30%	-0.56%	-0.56%

In addition, the Group's consolidated income statement for 2024 included expenses for defined contribution plans of MCHF 11.1 (PY: MCHF 10.8).

17 Participation plans

The total personnel expense arising from the Geberit participation plans is presented in the table below:

	2024 MCHF	2023 MCHF
Share plan	3.5	3.5
Option plan	8.8	8.2
Total	**12.3**	**11.7**

Share plans

In 2024, employees were able to purchase a defined number of shares at a discount of 35% (PY: 35%) compared to the market price ("Employee share purchase plan"). Geberit management was entitled to draw the previous year's variable remuneration partly or entirely in shares valued at market price ("Management share purchase plan"). For each of these shares, management participants received 2 options (see part 2: "Option plans"). The members of the Board of Directors received a significant part of their compensation for 2023 in shares of Geberit AG (measured at current market value). All share plans are subject to blocking periods valid beyond the period of employment.

The share plans introduced in 2024 are summarised below:

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2026	2,800	18,155	333.60
Management share purchase plan (MSPP)	2027	100	11,014	513.20
Board of Directors compensation	2028	6	2,766	513.20
Total			**31,935**	

The 31,935 shares required for these plans were taken from the stock of treasury shares.

As at 31 December 2024, the Board of Directors, the Group Executive Board and the employees owned a combined total of 417,854 (PY: 421,171) shares, i.e. 1.2% (PY: 1.2%) of the share capital of Geberit AG under these plans.

Option plans

The management has the opportunity to invest part or all of their variable remuneration in shares of Geberit AG through the management share purchase plan (MSPP). They may define a fixed number of shares to purchase, or a certain amount or a percentage of their variable remuneration to be invested in shares. In order to encourage management to participate in the programme in 2024, two free options are provided for each share purchased through the programme. These options are subject to a vesting period of three years.

In connection with the management stock option programme (MSOP), the members of the Group Executive Board and the Group management are entitled to additional options. The purpose of the MSOP is to establish a long-term incentive that ensures long-term value creation for the company, alignment of the interests of executives to those of shareholders and long-

term retention of executives. At the beginning of the vesting period, share options are allocated at fair market value. The share options vest after a period of 3 years, subject to the achievement of a performance criterion, the average Return on Invested Capital (ROIC), over the respective vesting period.

The exercise price of the options corresponds to the fair market value of the Geberit shares at the time of granting. The options have a term of ten years (MSPP & MSOP). They can be exercised between the vesting date and the maturity date.

The following numbers of options out of the 2024 grant are allocated with final effect at the end of the vesting period depending on target achievement (average ROIC):

	Vesting period	Maturity	Number of participants	Number of granted options	Exercise price CHF
Management share purchase plan (MSPP)	2024–2027	2034	100	22,028	527.65
Option plan (MSOP)	2024–2027	2034	179	168,640	527.65
Total				**190,668**	

The fair value per option granted in 2024 as at February 2024 amounted on average to CHF 67.12 (PY: CHF 65.25) for MSPP and CHF 67.12 (PY: CHF 65.25) for MSOP at the respective granting date. The fair value was determined using the binomial model for "American Style Call Options".

The calculation model was based on the following parameters:

	Exercise price CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management share purchase plan (MSPP)	527.65	23.14	2.44	10	1.11
Option plan (MSOP)	527.65	23.14	2.44	10	1.11

The exercise price corresponds to the average price of Geberit shares for the period from 29 February to 27 March 2024. The expected volatility is calculated based on historical volatility observed over a period consistent with the expected life of the options.

The following table summarises all option plans in place as at 31 December 2024:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in the money	Ø exercise price CHF
Vested	2025–2030	851,025	464.48	667,059	435.48
2025	2032	228,379	584.10	0	0.00
2026	2033	188,387	504.45	188,387	504.45
2027	2034	189,418	527.65	0	0.00
Total		**1,457,209**	**496.61**	**855,446**	**450.67**

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The following movements took place in 2024 and 2023:

	MSOP		MSPP		Total 2024		Total 2023	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
Outstanding 1 January	**1,199,332**	**486.71**	**114,902**	**513.59**	**1,314,234**	**489.06**	**1,154,876**	**485.09**
Granted options	168,640	527.65	22,028	527.65	190,668	527.65	188,985	504.45
Forfeited options	0	0.00	154	435.95	154	435.95	2,175	520.68
Expired options	1,718	530.29	0	0.00	1,718	530.29	0	0.00
Exercised options	38,116	402.62	7,705	436.20	45,821	408.27	27,452	425.57
Outstanding 31 December	**1,328,138**	**494.27**	**129,071**	**520.70**	**1,457,209**	**496.61**	**1,314,234**	**489.06**
Exercisable at 31 December	635,132	435.62	31,927	432.61	667,059	435.48	713,034	433.73

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The 1,457,209 options outstanding represent 4.1% of the outstanding shares of Geberit AG. In principle, the Group hedges this exposure with treasury shares.

The options outstanding as at 31 December 2024 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.7 years (PY: 6.1 years).

18 Deferred tax assets and liabilities

	2024	Movements 2024				2023
	Total MCHF	Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI [1] MCHF	Translation differences MCHF	Total MCHF
Deferred tax assets						
Loss carryforwards	6.3	-1.2	0.0	0.0	0.1	7.4
Accrued pension obligations	14.5	-0.3	0.0	0.3	0.1	14.4
Property, plant and equipment	7.5	1.2	0.0	0.0	0.1	6.2
Short/long-term lease liabilities	8.9	-0.3	0.0	0.0	0.1	9.1
Other short/long-term liabilities (excl. lease liabilities)	15.8	0.6	0.0	0.0	0.0	15.2
Intangible assets	60.7	-2.7	0.0	0.0	0.1	63.3
Other	33.1	-10.8	-1.4	0.0	0.3	45.0
Total deferred tax assets, gross	**146.8**	**-13.5**	**-1.4**	**0.3**	**0.8**	**160.6**
Offsetting	-40.7					-39.1
Total deferred tax assets, net	**106.1**					**121.5**
Deferred tax liabilities						
Inventories	-3.2	1.7	0.0	0.0	-0.1	-4.8
Property, plant and equipment (excl. right-of-use assets)	-18.9	0.3	0.0	0.0	-0.1	-19.1
Right-of-use assets	-9.0	0.4	0.0	0.0	-0.1	-9.3
Intangible assets	-26.2	1.7	0.0	0.0	0.1	-28.0
Assets from defined benefit plans	-2.8	0.3	0.0	5.6	0.0	-8.7
Other	-26.7	-2.4	0.0	0.0	0.0	-24.3
Total deferred tax liabilities, gross	**-86.8**	**2.0**	**0.0**	**5.6**	**-0.2**	**-94.2**
Offsetting	40.7					39.1
Total deferred tax liabilities, net	**-46.1**					**-55.1**

[1] Recorded in other comprehensive income

	2023	Movements 2023				2022
	Total MCHF	Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI [1] MCHF	Translation differences MCHF	Total MCHF
Deferred tax assets						
Loss carryforwards	7.4	-1.2	0.0	0.0	-2.0	10.6
Accrued pension obligations	14.4	-0.7	0.0	1.0	-0.1	14.2
Property, plant and equipment	6.2	-1.0	0.0	0.0	-0.3	7.5
Short/long-term lease liabilities	9.1	-0.7	0.0	0.0	-0.8	10.6
Other short/long-term liabilities (excl. lease liabilities)	15.2	1.9	0.0	0.0	-0.6	13.9
Intangible assets	63.3	-28.0	0.0	0.0	0.0	91.3
Other	45.0	13.2	4.8	0.0	-0.6	27.6
Total deferred tax assets, gross	**160.6**	**-16.5**	**4.8**	**1.0**	**-4.4**	**175.7**
Offsetting	-39.1					-26.2
Total deferred tax assets, net	**121.5**					**149.5**
Deferred tax liabilities						
Inventories	-4.8	-0.2	0.0	0.0	0.2	-4.8
Property, plant and equipment (excl. right-of-use assets)	-19.1	-0.6	0.0	0.0	0.3	-18.8
Right-of-use assets	-9.3	0.7	0.0	0.0	0.8	-10.8
Intangible assets	-28.0	-4.8	0.0	0.0	0.4	-23.6
Assets from defined benefit plans	-8.7	-1.0	0.0	-6.1	0.0	-1.6
Other	-24.3	-15.3	0.0	0.0	0.0	-9.0
Total deferred tax liabilities, gross	**-94.2**	**-21.2**	**0.0**	**-6.1**	**1.7**	**-68.6**
Offsetting	39.1					26.2
Total deferred tax liabilities, net	**-55.1**					**-42.4**

[1] Recorded in other comprehensive income

Deferred tax liabilities are to be formed for non-refundable withholding taxes or other taxes on retained profits in subsidiaries where a profit transfer is planned. As of 31 December 2024, there were such profits in the American subsidiary and Chinese subsidiaries. For these companies deferred tax liabilities of MCHF 1.2 (PY: MCHF 1.2) were recorded.

The Group recognises deferred tax assets from loss carryforwards if they comply with the requirements of IAS 12. The following loss carryforwards (listed by maturity) were used for the calculation of deferred tax assets:

	2024 MCHF	Without deferred tax asset MCHF	With deferred tax asset MCHF	2023 MCHF	Without deferred tax asset MCHF	With deferred tax asset MCHF
Maturity						
1 year	0.0	0.0	0.0	4.5	0.0	4.5
2 years	0.4	0.0	0.4	5.2	0.0	5.2
3 years	0.6	0.0	0.6	6.8	0.0	6.8
4 years	0.7	0.0	0.7	7.1	1.7	5.4
5 years	0.4	0.0	0.4	5.2	5.2	0.0
6 years	2.7	0.0	2.7	6.0	5.2	0.8
> 6 years	118.4	96.9	21.5	93.8	84.7	9.1
Total loss carryforwards	**123.2**	**96.9**	**26.3**	**128.6**	**96.8**	**31.8**

19 Other non-current liabilities and provisions

	2024 MCHF	2023 MCHF
Accrued investment grants	0.5	1.0
Other long-term employee benefits	36.3	22.8
Other non-current liabilities	1.3	6.0
Total other non-current liabilities	**38.1**	**29.8**
Provisions for operating risks	41.3	39.5
Other non-current provisions	5.3	2.6
Total non-current provisions	**46.6**	**42.1**
Total other non-current liabilities and provisions	**84.7**	**71.9**

Movements of the provisions for operating risks in 2024 and 2023 are shown in the following table:

	2024 MCHF	2023 MCHF
Provisions for operating risks		
1 January	**39.5**	**41.9**
Additions	14.2	16.2
Used	-12.1	-14.7
Reversed	-0.6	-1.7
Translation differences	0.3	-2.2
31 December	**41.3**	**39.5**

Provisions for operating risks mainly include provisions for warranties. The payments for the warranty claims delay on average 3.5 years (PY: 3.5 years).

	2024 MCHF	2023 MCHF
Other non-current provisions		
1 January	**2.6**	**2.5**
Additions	3.0	0.2
Transfers	0.0	0.0
Used	-0.2	0.0
Reversed	-0.2	0.0
Translation differences	0.1	-0.1
31 December	**5.3**	**2.6**

20 Contingencies

Guarantees and sureties are valued at MCHF 127.2 for 2024 (PY: MCHF 115.5). Guarantees and sureties are only recognised as a provision if an outflow of resources is likely.

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.

21 Capital stock and treasury shares

As at 31 December 2024, the share capital of Geberit AG consists of 35,189,082 ordinary shares with a par value of CHF 0.10 each.

	2024 pcs.	2023 pcs.
Issued shares		
1 January	**35,189,082**	**35,874,333**
Capital reduction	0	-685,251
Total issued shares as per 31 December	**35,189,082**	**35,189,082**

On 20 June 2024, Geberit AG concluded its share buyback programme, which was started on 20 June 2022. By 20 June 2024, 1,266,678 registered shares in the amount of MCHF 600.0 – corresponding to 3.6% of the share capital 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.

On 2 September 2024, a new share buyback programme was launched. Shares amounting to a maximum value of MCHF 300.0 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 31 December 2024, this corresponds to around 580,000 registered shares or 1.6% of the share capital currently entered in the Commercial 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 31 December 2024, 84,167 shares had been repurchased for a total value of MCHF 44.7 under this programme.

	2024 pcs.	2023 pcs.
Stock of treasury shares		
From share buyback programme 2024–2026	84,167	0
From share buyback programme 2022–2024	1,266,678	1,120,750
Total from share buyback programmes	**1,350,845**	**1,120,750**
Other treasury shares	900,744	769,215
Total treasury shares	**2,251,589**	**1,889,965**

The entire stock of treasury shares on 31 December 2024 amounted to 2,251,589 (PY: 1,889,965) with a carrying amount of MCHF 1,143.1 (PY: MCHF 955.6). Treasury shares are deducted from equity at historical cost.

For transactions in connection with the participation plans, see → Note 17.

22 Earnings per share

Earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares issued and outstanding during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as treasury shares.

	2024	2023
Attributable net income according to income statement (MCHF)	597.1	617.0
Weighted average number of ordinary shares (thousands)	33,052	33,557
Total earnings per share (CHF)	**18.06**	**18.39**

For diluted earnings per share, the weighted average number of ordinary shares issued is adjusted to assume conversion of all potentially dilutive ordinary shares (see → Note 3). The Group has considered the share options granted to the management to calculate the potentially dilutive ordinary shares.

	2024	2023
Attributable net income according to income statement (MCHF)	597.1	617.0
Weighted average number of ordinary shares (thousands)	33,052	33,557
Adjustments for share options (thousands)	127	72
Weighted average number of ordinary shares (thousands)	33,179	33,629
Total diluted earnings per share (CHF)	**18.00**	**18.35**

23 Other operating expenses, net

	2024 MCHF	2023 MCHF
Outbound freight cost and duties	106.1	100.6
Energy and maintenance expenses	140.1	132.5
Marketing expenses	90.8	83.7
Administration expenses	80.1	75.2
Other operating expenses	150.7	149.8
Other operating income	-18.0	-15.3
Total other operating expenses, net	**549.8**	**526.5**

"Other operating expenses" includes, among other items, commissions, expenses for short-term leases and leases for minor-value assets, consulting expenses as well as warranty costs. In 2024, expenses for short-term leases amounted to MCHF 3.9 (PY: MCHF 3.5) and expenses for leased minor-values assets totalled MCHF 0.8 (PY: MCHF 0.8). "Other operating income" includes, among other items, insurance benefits received, rental income, gains from sales of fixed assets and subsidiaries and catering revenues.

In 2024, costs of MCHF 16.8 (PY: MCHF 17.4) were capitalised as property, plant and equipment or intangible assets. This includes tools, moulds and assembly lines that are part of the production process, as well as capitalised product development costs. The amount was deducted pro-rata from the positions "Personnel expenses" and "Other operating expenses, net".

24 Financial result, net

	2024 MCHF	2023 MCHF
Interest expenses	-28.8	-23.0
Amortisation of deferred financing fees	-0.9	-0.7
Other financial expenses	-1.8	-1.8
Total financial expenses	**-31.5**	**-25.5**
Interest income and other	7.6	7.2
Total financial income	**7.6**	**7.2**
Foreign exchange loss (-)/gain	-0.5	-8.4
Total financial result, net	**-24.4**	**-26.7**

"Interest expenses" mainly includes the interest for the bonds and interest expense for the revolving credit facility. In 2024, interest expenses on lease liabilities amounted to MCHF 1.9 (PY: MCHF 1.8).

25 Income tax expenses

	2024 MCHF	2023 MCHF
Current taxes	128.8	87.1
Deferred taxes	11.5	37.7
Total income tax expenses	**140.3**	**124.8**

The differences between income tax expenses computed at the weighted-average applicable tax rate of the Group of 16.8% (PY: 15.8%) and the effective income tax expenses were as follows:

	2024 MCHF	2023 MCHF
Income tax expenses, at applicable rate	123.8	117.1
Tax losses with no current tax benefit	0.0	0.0
Offsetting of current profits against loss carryforwards without tax assets	-0.3	0.0
Changes in future tax rates	1.1	1.2
Non-deductible expenses and non-taxable income, net	6.0	1.7
Other	9.7	4.8
Total income tax expenses	**140.3**	**124.8**

In 2021, the OECD published a regulatory framework for a global minimum top-up income tax (the OECD Pillar Two model rules). The rules are designed to ensure that multinational companies within the scope of the rules pay a minimum tax rate of 15% in each jurisdiction where they operate. The Group is within the scope of the OECD Pillar Two model rules.

Both Switzerland and other jurisdictions in which the Group operates have (substantively) enacted the Pillar Two legislation. The legislation became effective as of 1 January 2024. In Switzerland, a Qualified Domestic Minimum Tax ("QDMTT") is levied from 1 January 2024 and the Income Inclusion Rule ("IIR") from 1 January 2025. The Undertaxed Profits Rule ("UTPR") is currently postponed to a later date.

Since the jurisdictional effective tax rate 2024 of Switzerland is 15.2% no Swiss top-up tax was incurred.

In 2024, the position "Other" mainly included the increase of provisions for specific tax risks and effects from withholding taxes from dividend payments within the Group.

26 Research and development cost

	2024 MCHF	2023 MCHF
Research and development expenses	73.6	70.5
Capitalised development expenses	-2.5	-4.6
Amortisation of capitalised development expenses	3.5	3.5
Research and development cost	**74.6**	**69.4**

In 2024, research and development expenses totalling MCHF 73.6 (PY: MCHF 70.5) were included in the items "Personnel expenses", "Depreciation" and "Other operating expenses, net". This represents 2.4% of net sales (PY: 2.3%). For 3 major development projects, the capitalisation criteria according to IAS 38.57 were met and expenses of MCHF 2.5 (PY: MCHF 4.6) were capitalised.

27 Free Cashflow

Free cashflow is calculated as follows:

	2024 MCHF	2023 MCHF
Net cash from/used in (-) operating activities [1]	847.6	857.9
Purchase/sale of property, plant and equipment and intangible assets [1]	-188.9	-193.0
Repayments of lease liabilities [1]	-16.5	-16.7
Interest and other financing cost paid, net	-29.2	-22.9
Free cashflow	**613.0**	**625.3**

[1] See → consolidated statements of cashflows

"Free cashflow" is no substitute for figures shown in the consolidated income statement and the consolidated statement of cashflows, but it may give an indication of the Group's capability to generate cash, pay back debt, finance acquisitions, buy back shares and pay dividends.

28 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 the 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 wholesalers. 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, Operations, Products, Finance). The financial 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 statement, balance sheet and statement of cashflows.

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:

	2024 MCHF	2023 MCHF
Net sales by product areas		
Installation and Flushing Systems	1,145.1	1,124.6
Piping Systems	1,019.8	1,027.5
Bathroom Systems	920.6	931.8
Total net sales	**3,085.5**	**3,083.9**

	2024 MCHF	2023 MCHF
Net sales by markets		
Germany	889.2	880.1
Switzerland	328.4	328.6
Benelux	269.2	264.9
Italy	256.4	246.6
Austria	177.9	181.0
Central Europe	1,921.1	1,901.2
Western Europe	300.9	312.6
Northern Europe	259.4	277.2
Eastern Europe	254.5	243.7
Europe	**2,735.9**	**2,734.7**
Middle East/Africa	137.0	134.3
Far East/Pacific	109.5	112.6
America	103.1	102.3
Total net sales	**3,085.5**	**3,083.9**

	2024 MCHF	2023 MCHF
Share of net sales by customers		
Customers with more than 10% of net sales: customer A	537.7	516.9
Total > 10%	**537.7**	**516.9**
Remaining customers with less than 10% of net sales	2,547.8	2,567.0
Total net sales	**3,085.5**	**3,083.9**

	2024 MCHF	2023 MCHF
Property, plant and equipment by markets		
Germany	440.0	385.8
Switzerland	191.9	199.0
Benelux	13.9	14.0
Italy	53.7	56.3
Austria	40.8	38.6
Central Europe	740.3	693.7
Western Europe	43.7	41.6
Northern Europe	73.5	65.9
Eastern Europe	138.4	129.0
Europe	**995.9**	**930.2**
Middle East/Africa	7.8	7.6
Far East/Pacific	30.6	28.1
America	10.5	10.3
Total property, plant and equipment	**1,044.8**	**976.2**

29 Related party transactions

In 2024 and 2023, total booked compensation for the Group Executive Board and the Board of Directors was as follows:

	2024 MCHF	2023 MCHF
Remuneration and salary fixed	5.8	5.8
Remuneration and salary variable	3.3	2.5
Options	3.3	3.1
Expenditure on pensions	1.3	1.0
Other	0.1	0.1
Total	**13.8**	**12.5**

Further information regarding compensation and investments of the Group Executive Board and the Board of Directors is disclosed in the → Remuneration Report.

The Swiss pension fund owns a real estate property in the amount of MCHF 10.7 in Rapperswil-Jona, which is partly rented by Geberit companies. Please see also → Note 16 Retirement benefits plan.

In 2024 and 2023, there were no further material related party transactions.

30 Foreign exchange rates

The following exchange rates were used for the consolidated financial statements:

			2024		2023	
	Currency		Balance sheet	Income statement	Balance sheet	Income statement
European Currency Union	EUR	1	0.9396	0.9530	0.9328	0.9739
United Kingdom	GBP	1	1.1332	1.1246	1.0759	1.1174
USA	USD	1	0.9030	0.8802	0.8429	0.8998
Poland	PLN	100	22.0410	22.1090	21.3550	21.3880
China	CNY	100	12.3720	12.2480	11.8820	12.6020
Denmark	DKK	100	12.5930	12.7700	12.5170	13.0510
Australia	AUD	1	0.5608	0.5824	0.5770	0.5962
Czech Republic	CZK	100	3.7300	3.7950	3.7700	4.0540
Hungary	HUF	100	0.2280	0.2420	0.2440	0.2540
Norway	NOK	100	7.9600	8.1860	8.2700	8.5180
Sweden	SEK	100	8.1900	8.3260	8.4400	8.4730
Singapore	SGD	1	0.6642	0.6590	0.6395	0.6699
South Africa	ZAR	100	4.8000	4.8080	4.5500	4.8920
Turkey	TRY	100	2.5500	2.6720	2.8600	3.9040
Russia	RUB	100	0.8470	0.9530	0.9350	1.2150
Ukraine	UAH	100	2.1490	2.1900	2.2030	2.4500
India	INR	100	1.0550	1.0520	1.0140	1.0890
Nigeria	NGN	100	0.0580	0.0670	0.1080	0.1520
Romania	RON	100	18.8700	19.1670	18.7600	19.6170
Israel	ILS	100	24.6670	23.6810	23.1830	24.5480

31 Subsequent events

Closure of ceramic plant in Wesel

As part of the specialisation strategy of the ceramics network, Geberit decided to close the ceramics plant in Wesel at the end of 2026. New constructive solutions will significantly simplify the manufacture of complex premium ceramic products in the future, which is why the high level of manufacturing expertise currently available in Wesel will become increasingly less important. Despite significant investments in the plant since it was taken over as part of the Sanitec acquisition in 2015, the outdated condition of the infrastructure has been an insurmountable obstacle to a sustainable and economically viable modernisation. In addition, the space available at the site does not allow for further expansion of the plant in the long term. The product portfolio currently manufactured at the Wesel plant will be transferred to other Geberit sites. Around 300 employees are affected by the closure. The local management is in negotiations with the works council to finalise a social plan. The aim is to find fair and socially acceptable solutions for the employees affected, including the possibility of transferring employees to other Group locations.

Other subsequent events

The consolidated financial statements are subject to approval by the General Meeting and were released for publication by the Board of Directors on 5 March 2025.

32 Group companies as at 31 December 2024

	Currency	Share capital ('000)	Ownership in %
Switzerland			
Geberit AG, Rapperswil-Jona	CHF	3,519	
Geberit International AG, Rapperswil-Jona	CHF	39,350	100
Geberit International Sales AG, Rapperswil-Jona	CHF	1,000	100
Geberit Vertriebs AG, Rapperswil-Jona	CHF	1,000	100
Geberit Marketing e Distribuzione SA, Rapperswil-Jona	EUR	821	100
Geberit Produktions AG, Rapperswil-Jona	CHF	4,000	100
Geberit Apparate AG, Rapperswil-Jona	CHF	1,000	100
Geberit Fabrication SA, Givisiez	CHF	7,000	100
Geberit Finanz AG, Rapperswil-Jona	EUR	832	100
Geberit Real Estate AG, Rapperswil-Jona	EUR	1,000	100
Australia			
Geberit Pty Ltd., Northmead, NSW	AUD	2,060	100
Austria			
Geberit Vertriebs GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	728	100
Geberit Produktions GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	7,995	100
Geberit Beteiligungsverwaltung GmbH, Pottenbrunn/St. Pölten	EUR	35	100
Geberit Huter GmbH, Matrei am Brenner	EUR	37	100
Belgium			
Geberit N.V., Meise	EUR	62	100
Channel Islands			
Geberit Reinsurance Ltd., St. Peter Port, Guernsey	EUR	2	100
China			
Geberit Plumbing Technology Co. Ltd., Shanghai	CNY	268,386	100
Geberit Shanghai Trading Co. Ltd., Shanghai	CNY	5,000	100
Geberit Shanghai Investment Administration Co. Ltd., Shanghai	CNY	13,638	100
Czech Republic			
Geberit spol. s.r.o., Prague	CZK	6,000	100
Denmark			
Geberit A/S, Lystrup	DKK	10,000	100
Egypt			
Geberit Egypt LLC, Al Sheikh Zayed, Giza	EGP	18,000	100
Finland			
Geberit Oy, Helsinki	EUR	50	100
Geberit Service Oy, Tammisaari	EUR	3	100
Geberit Production Oy, Tammisaari	EUR	2,813	100
France			
Geberit S.a.r.l., Samoreau	EUR	1,686	100
Geberit Holding France S.A., Samoreau	EUR	10,388	100
Geberit Services S.A.S., Selles-sur-Cher	EUR	1,931	100
Geberit Production S.A.S., Limoges	EUR	4,577	100

	Currency	Share capital ('000)	Ownership in %
Germany			
Geberit Verwaltungs GmbH, Pfullendorf	EUR	50	100
Geberit Service GmbH & Co. KG, Pfullendorf	EUR	50	100
Geberit Vertriebs GmbH, Pfullendorf	EUR	1,000	100
Geberit Produktions GmbH, Pfullendorf	EUR	7,500	100
Geberit Logistik GmbH, Pfullendorf	EUR	500	100
Geberit Mapress GmbH, Langenfeld	EUR	2,701	100
Geberit RLS Beteiligungs GmbH, Langenfeld	EUR	50	100
Geberit Lichtenstein GmbH, Sankt Egidien	EUR	1,025	100
Geberit Keramik Holding GmbH, Pfullendorf	EUR	65	100
Geberit Keramik Service GmbH & Co. KG, Pfullendorf	EUR	100	100
Geberit Keramik GmbH, Wesel	EUR	12,500	100
Ceravid GmbH, Essen	EUR	26	100
Greece			
Geberit Greece S.M.P.C, Athens	EUR	1,410	100
Hungary			
Geberit Kft, Budapest	HUF	49,900	100
India			
Geberit Plumbing Technology India Pvt. Ltd., Bengaluru	INR	12,861	100
Geberit India Manufacturing Pvt. Ltd., Pune	INR	56,875	100
Israel			
Geberit Israel Ltd., Caesarea	ILS	10	100
Italy			
Geberit Produzione S.p.a., Villadose	EUR	4,200	100
Geberit Service S.p.a., Villadose	EUR	120	100
Geberit Ceramica S.p.a., Villadose	EUR	10,000	100
Lithuania			
Geberit UAB, Vilnius	EUR	1,250	100
Netherlands			
Geberit B.V., Nieuwegein	EUR	18	100
Geberit International B.V., Nieuwegein	EUR	51	100
Nigeria			
Geberit Nigeria Ltd., Ikoyi, Lagos	NGN	10,000	100
Norway			
Geberit AS, Lorenskog	NOK	4,400	100
Geberit Service AS, Porsgrunn	NOK	282	100
Poland			
Geberit Sp. z o.o., Warsaw	PLN	10,638	100
Geberit Service Sp. z o.o., Lodz	PLN	1,800	100
Geberit Ozorków Sp.z o.o., Ozorkow	PLN	32,400	100
Geberit Produkcja Sp.z o.o., Kolo	PLN	100,000	100
Portugal			
Geberit Tecnologia Sanitária S.A., Lisbon	EUR	275	100
Geberit Produção S.A., Carregado	EUR	2,750	100
Romania			
Geberit SRL, Bucharest	RON	13,500	100
Russia			
Geberit RUS LLC, Moscow	RUB	150,010	100
Saudi Arabia			
Geberit International for Marketing Services LLC, Riyadh	SAR	4,000	100

	Currency	Share capital ('000)	Ownership in %
Singapore			
Geberit South East Asia Pte. Ltd., Singapore	SGD	100	100
Slovakia			
Geberit Slovensko s.r.o., Bratislava	EUR	200	100
Slovenia			
Geberit proizvodnja d.o.o., Ruše	EUR	104	100
Geberit prodaja d.o.o., Ruše	EUR	42	100
South Africa			
Geberit Southern Africa (Pty.) Ltd., Johannesburg	ZAR	4	100
Spain			
Geberit S.A.U., Barcelona	EUR	3,823	100
Sweden			
Geberit AB, Bromölla	SEK	700	100
Geberit Service AB, Bromölla	SEK	50	100
Geberit Production AB, Bromölla	SEK	20,000	100
Turkey			
Geberit Tesisat Sistemleri Ticaret Ltd., Istanbul	TRY	478,299	100
Ukraine			
Slavuta Holding PrJSC, Kiev	UAH	65,655	100
Geberit Ceramic Production PrJSC, Slavuta	UAH	57,400	100
Geberit Trading LLC, Kiev	UAH	24,264	100
United Kingdom			
Geberit Sales Ltd., Warwick	GBP	1,360	100
Geberit Service, Alsager	GBP	0.4	100
USA			
Duffin Manufacturing Co., Elyria	USD	69	100
The Chicago Faucet Company, Des Plaines	USD	100	100

Report of the statutory auditor

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Report of the statutory auditor
to the General Meeting of Geberit AG,
Rapperswil-Jona

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Geberit AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall group materiality: CHF 36 800 000

We concluded full scope audit work at 18 Group companies in 8 countries. These Group companies contributed 66% to the Group's net sales. The selection of companies is renewed each year.

In addition, specified audit procedures were performed on three Group companies in three countries. The remaining companies were addressed by analytical reviews.

As key audit matter the following area of focus has been identified:

Impairment testing of goodwill and of trademarks

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	CHF 36,800,000
Benchmark applied	Profit before income tax expenses
Rationale for the materiality benchmark applied	We chose profit before income tax expenses as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 3 680 000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The approach for the audit of the consolidated financial statements was determined taking into account the work performed by the component auditors in the PwC network. The Group auditor performed the audit of the consolidation, disclosures and presentation of the consolidated financial statements. We were sufficiently involved in the audit to ensure sufficient appropriate audit evidence was obtained to provide a basis for our opinion on the consolidated financial statements. Our involvement comprised communicating the risks identified at Group level, evaluating the materiality limits, specifying the materiality

thresholds, participating in closing meetings, examining the reporting and conducting conference calls with the component auditors during the interim audit and the year-end audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of goodwill and of trademarks

Key audit matter

Impairment testing of goodwill and of trademarks was deemed a key audit matter for the following two reasons:

Goodwill and trademarks represent a significant amount on the balance sheet (goodwill totalling CHF 1 097.8 million and trademarks totalling CHF 209.6 million). A useful life is defined for trademarks that are integrated progressively into the Geberit trademarks. Goodwill and trademarks with an indefinite useful life are not regularly amortised but tested for impairment at least annually. Further, in calculating the value-in-use for these assets, the Board of Directors and Management have significant scope for judgement in determining revenue and margin growth assumptions and the discount rates to be applied to the expected cash flows and in determining the cash-generating units (CGUs).

With regard to the accounting policies and information on goodwill and trademarks, please refer to the notes to the consolidated financial statements: 1. 'Basic information – Main sources of estimation uncertainty', 3. 'Summary of significant accounting policies – Goodwill and intangible assets' and 11. 'Goodwill and intangible assets' (tables).

How our audit addressed the key audit matter

Impairment testing of goodwill and trademarks with an indefinite useful life is based on a process defined by the Board of Directors. This process uses the business plans approved by the Board of Directors. As part of the process, Management estimates the cash flows for the cash-generating units concerned.

We assessed the determination of the CGUs taking into account the IFRS Accounting Standards and our knowledge of the organisation, structure and governance of the Geberit Group.

We compared the business results of the year under review with the forecasts prepared in the prior year in order to identify any assumptions that, with hindsight, appeared too optimistic regarding the cash flows. The business results of the year under review were above budget due to lower material costs and a higher sales volume.

We compared Management's assumptions concerning long-term revenue growth and margin growth with industry growth figures and historical margin data, respectively. We compared the discount rate with the cost of capital of the Group and of analogous firms. In addition, we performed a plausibility check on the forecast change in net working capital.

The assumptions used were consistent and in line with our expectations.

We tested the sensitivity analyses of the key assumptions. These analyses enabled us to assess any potential impairment of goodwill or of trademarks.

On the basis of the evidence obtained from our audit, we consider the valuation method and the assumptions used to be an appropriate and adequate basis for the impairment testing of goodwill and of trademarks.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Martin Knöpfel
Licensed audit expert

Zürich, 5 March 2025

Financials

Financial statements Geberit AG

Balance sheet

	31.12.2024 MCHF	31.12.2023 MCHF
Assets		
Current assets		
Cash	3.2	4.5
Other current receivable		
- Third parties	6.0	5.5
- Group companies	19.0	20.5
Prepaid expenses	2.3	2.4
Total current assets	**30.5**	**32.9**
Non-current assets		
Loan to group companies	1,300.0	1,250.0
Investments	1,212.3	1,212.3
Total non-current assets	**2,512.3**	**2,462.3**
Total assets	**2,542.8**	**2,495.2**
Liabilities		
Current liabilities		
- Third parties	14.1	15.6
- Bonds	225.0	125.0
- Group companies	4.5	255.0
Total current liabilities	**243.6**	**395.6**
Long term interest-bearing liabilities		
Bonds	1,075.0	1,125.0
Total long term interest-bearing liabilities	**1,075.0**	**1,125.0**
Shareholders' equity		
Capital stock	3.5	3.5
Legal capital reserves		
- General reserves, share premium	0.8	0.8
Legal reserves from retained earnings		
- Reserves for treasury shares held by group companies	497.9	431.2
Free reserves from retained earnings		
- Free reserves	558.3	605.1
- Retained earnings	808.9	458.5
Treasury shares		
- against free reserves	-645.2	-524.5
Total shareholders' equity	**1,224.2**	**974.6**
Total liabilities and shareholders' equity	**2,542.8**	**2,495.2**

Income statement

	2024 MCHF	2023 MCHF
Income		
Dividends from Group companies	801.0	451.0
Other financial income	27.1	22.9
Other operating income	0.5	0.5
Total income	**828.6**	**474.4**
Expenses		
Administrative expenses	4.0	4.1
Financial expenses	21.2	19.7
Direct tax expenses	1.6	1.1
Total expenses	**26.8**	**24.9**
Net income	**801.8**	**449.5**

Notes to the financial statements

1. Standards

1.1 General

The financial statements were prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations. The significant valuation principles, which are not statutory, are described below.

1.2 Treasury shares

The treasury shares are recorded at cost and are shown as a minus position in equity. For the shares of Geberit AG, held by the subsidiary Geberit International AG, reserves for own shares are recorded in the equity of Geberit AG.

1.3 Interest-bearing liabilities

The interest-bearing liabilities are stated at their nominal value. Costs incurred in the context of the placement of bonds are capitalised in the prepaid expenses and amortised linearly over the term of the bond.

1.4 Derivatives

Derivative instruments used for hedging purposes are valued together with the underlying transaction. Positive or negative fair market values will not be recognised during the lifetime of the contract but at settlement date.

1.5 Waiver of cashflow statement and additional information in the notes

As the Geberit Group prepares a consolidated financial statement in accordance with a recognised standard for financial reporting (IFRS), Geberit AG waived in present financial statements, in accordance with the statutory provisions, to present separate notes to interest-bearing liabilities and auditing fees and the presentation of a cashflow statement.

2. Other statutory disclosures

2.1 Guarantees, assets pledged in favour of third parties

	31.12.2024 MCHF	31.12.2023 MCHF
Guarantee Revolving Facility, due November 2029	500.0	500.0
Guarantee GRI Pensions	0.1	0.1

The guarantees are limited to the distributable reserves of the company.

2.2 Significant investments

	2024 Ownership in %	2024 Capital stock	2023 Ownership in %	2023 Capital stock
Geberit International AG, Rapperswil-Jona [1]	100	TCHF 39,350	100	TCHF 39,350
Geberit Reinsurance Ltd., Guernsey	100	TEUR 2	100	TEUR 2

[1] Geberit Holding AG was renamed to Geberit International AG during the current year.

The investments are stated separately at the respective acquisition costs, less any adjustments required. The indirect investments are shown in the → Notes to the Consolidated Financial Statements in Note 32.

2.3 Share capital

The share capital of Geberit AG consists of 35,189,082 ordinary shares with a par value of CHF 0.10 each.

Number of shares issued	2024 pcs.	2023 pcs.
1 January	35,189,082	35,874,333
Capital reduction as at April 2023	0	-685,251
31 December	35,189,082	35,189,082

2.4 Treasury shares

Treasury shares held by Geberit AG or by companies in which Geberit AG holds a majority interest:

	Number of registered shares	Highest price in CHF	Average price in CHF	Lowest price in CHF
Balance at 31 December 2023	**1,889,965**			
Purchases share buyback programme 2022–2024	145,928	569.27	521.33	485.43
Purchases share buyback programme 2024–2026	84,167	563.30	530.86	511.30
Other purchases	209,879	547.85	524.98	513.38
Sales	-78,350	570.00	532.00	485.50
Balance at 31 December 2024	**2,251,589**			
Number of treasury shares held by Geberit AG	1,350,845			

The share buyback programme 2022–2024, started in June 2022, was concluded in June 2024. In total, 1,266,678 shares were acquired at a sum of CHF 600 million. The shares are cancelled within the scope of the existing capital band.

In June 2024, a new share buyback programme was launched. As a part of this programme, shares amounting to a maximum value of CHF 300 million will be repurchased at purchase value over a maximum period of two years. By 31 December 2024, 84,167 shares were acquired at a sum of CHF 45 million.

The legal reserves for treasury shares were recorded at cost.

2.5 Bonds

Geberit has the following bonds outstanding:

- a bond of MCHF 225 with a term of two and a half years and a coupon of 2.25%, due 26.09.2025
- a bond of MCHF 200 with a term of four years and a coupon of 1.5%, due 14.09.2026
- a bond of MCHF 150 with a term of five and a half years and a coupon of 0.75%, due 29.09.2027
- a bond of MCHF 125 with a term of nine and a half years and a coupon of 0.6%, due 17.10.2028
- a bond of MCHF 200 with a term of seven years and a coupon of 1.75%, due 14.09.2029
- a bond of MCHF 175 with a term of seven years and a coupon of 1.125%, due 10.09.2031
- a bond of MCHF 225 with a term of nine and a half years and a coupon of 2.3%, due 27.09.2032

2.6 Shareholdings of members of the Board of Directors and of the Group Executive Board

As at the end of 2024 and 2023, members of the Board of Directors held the following shares in the company:

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2024							
Shareholdings Board of Directors							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Call options	0	0	0	0	0	0	0
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2023							
Shareholdings Board of Directors							
Shares	115,304	2,735	5,405	1,580	1,177	945	127,146
Call options	0	0	0	0	0	0	0
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.36%

As at 31 December 2024, there were no outstanding loans or credits between the company and members of the Board of Directors.

As of the end of 2024 and 2023, the Group Executive Board held the following shares in the company:

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
2024										
Shareholdings Group Executive Board										
Shares			23,609	1,462	2,090	4,965	6,602	2,787	1,078	42,593
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.12%
Call options [1]										
End of vesting period:										
Lapsed	2024–2030	442.97	200,925	0	58,118	49,823	60,629	40,466	7,851	417,812
2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	8,493	99,786
Total options			**326,763**	**39,766**	**88,916**	**74,896**	**100,720**	**75,056**	**26,194**	**732,311**
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	< 0.1%	2.08%

[1] Purchase ratio 1 share for 1 option. The unvested options are subject to a performance-based vesting condition.

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
2023										
Shareholdings Group Executive Board										
Shares			20,024	887	2,090	4,965	5,928	2,373	690	36,957
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.11%
Call options [1]										
End of vesting period:										
Lapsed	2023–2029	417.63	174,483	0	50,408	40,930	46,002	27,756	6,281	345,860
2024	2030	569.65	36,784	0	11,870	10,063	14,907	12,710	1,570	87,904
2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
Total options			**297,051**	**27,412**	**83,899**	**68,766**	**89,223**	**64,425**	**17,701**	**648,477**
Percentage potential share of voting rights options			0.84%	< 0.1%	0.24%	0.20%	0.25%	0.18%	< 0.1%	1.84%

[1] Purchase ratio 1 share for 1 option. The unvested options are subject to a performance-based vesting condition.

As of 31 December, 2024, there were no outstanding loans or credits between the company and members of the Group Executive Board.

2.7 Significant shareholders

According to the information available to the Board of Directors, the following shareholders have attained or exceeded the threshold of 3% of the share capital of Geberit AG:

	31.12.2024	31.12.2023
Black Rock, New York (notification dated: 09.08.2019)	5.21%	5.21%
Geberit AG, Jona (notification dated: 13.09.2023)	5.00%	5.00%
UBS Fund Management (Switzerland) AG (notification dated: 08.05.2024)	5.69%	3.10%

2.8 Employees

At Geberit AG no employees are employed.

3. Profit distribution

Proposal for the appropriation of available earnings

Proposal by the Board of Directors to the General Meeting:

Appropriation of available earnings

	2024 CHF	2023 CHF
Available earnings		
Net income	801,744,718	449,539,442
Balance brought forward	7,185,926	8,914,252
Total available earnings	**808,930,644**	**458,453,694**
Transfer to free reserves	380,000,000	20,000,000
Proposed/paid dividend	421,599,910	431,267,768
Balance to be carried forward	7,330,734	7,185,926
Total appropriation of available earnings	**808,930,644**	**458,453,694**

Dividend payments

The Board of Directors proposes a dividend of CHF 12.80 per share (PY: CHF 12.70). The dividend payment is subject to withholding tax.

The number of shares with dividend rights will change if the number of shares held by Geberit Group companies changes. The Board of Directors may therefore adapt the total amount of the proposed dividend to the number of shares with dividend rights at the General Meeting.

Report of the statutory auditor

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CH-8050 Zürich
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Report of the statutory auditor
to the General Meeting of Geberit AG,
Rapperswil-Jona

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Geberit AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 5,000,000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it represents a relevant and generally accepted benchmark for holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 500 000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Martin Knöpfel
Licensed audit expert

Zürich, 5 March 2025

Geberit Group

Sustainability

Sustainability

Sustainability report (report on non-financial matters)

| GRI 2-2 | GRI 2-3 | GRI 2-4 | GRI 2-5 |

Introduction

This sustainability report from the Geberit Group is addressed to all stakeholders, employees, customers, partner companies and the general public. Primarily, it serves as the main instrument for informing shareholders, investors and ESG analysts about non-financial matters. The sustainability report contains information on the activities carried out in the reporting year and their results in terms of climate, social and employee matters. It also includes the results of the audit of due diligence obligations in terms of child labour and forced labour and on handling conflict minerals. Moreover, it addresses topics contained in the areas respect for human rights, combating corruption and responsible corporate governance.

Referenced frameworks and reporting standards

The content of this report was compiled in accordance with Art. 964a ff. of the Swiss Code of Obligations and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on climate reporting (→ Art. 964a ff. CO Content Index), further with the GRI standards (→ GRI Content Index) and the Sustainability Accounting Standards Board (→ SASB Content Index). Furthermore, the report contains a statement of the company's contribution to the UN 2030 Agenda for Sustainable Development and to the Sustainable Development Goals (→ SDG Reporting).

Gradual adjustment according to CSRD guidelines

As part of the gradual adjustment of reporting according to the requirements of the Corporate Sustainability Reporting Directive (CSRD), which applies for the Geberit Group from the 2025 financial year onwards, the long-standing structure of the chapter on sustainability performance in the reporting year (Performance 2024) has been adjusted. This now follows the thematic structure of sustainability reporting according to the European Sustainability Reporting Standards (ESRS) and represents the three sustainability dimensions Environment (E), Social (S) and Governance (G). A complete change to the new reporting standard and the disclosure requirements contained therein will be made in the 2025 sustainability report.

Report structure

The complete sustainability report consists of the following sections:

- → Organisation: General information
- → Business model and value chain
- → Materiality
- → Sustainability strategy
- → Control and organisation of sustainability
- → Performance 2024
- → GRI Content Index
- → Art. 964a ff. CO Content Index, including climate reporting according to TCFD
- → SASB Content Index
- → SDG Reporting
- → Communication on Progress UNGC
- → Audit Report Greenhouse Gas Balance

Basis of consolidation and reporting period

All topics dealt with in the sustainability report and the performance data shown in the chapter → Performance 2024 relate to all business areas and consolidated units. Any deviations are indicated. For the reporting limits in the consolidated financial statements, see → Financials > Consolidated financial statements Geberit Group > Notes > Note 32. If, in individual cases, a new form of presentation, calculation method or optimised data collection has led to other results for the previous years, then this is noted under the respective statements.

The reporting period for sustainability performance is the financial year 2024. The sustainability report was published as part of the overall reporting on the Geberit Group's 2024 financial year on 6 March 2025. Should you have any questions concerning sustainability at Geberit, please contact:

Mark Schneider
Head Corporate Sustainability
Geberit International AG
Schachenstrasse 77, CH-8645 Jona
Tel: +41 55 221 63 56
→ sustainability@geberit.com

External assurance

There is no external review of the sustainability report in its entirety. Individual processes, results and statements are inspected by external parties:

- Financial reporting is audited by an external auditor, see → Financials > Financial statements Geberit Group > Report of the statutory auditor and → Financials > Financial statements Geberit AG > Report of the statutory auditor.
- The greenhouse gas balance (Scope 1 to 2) is audited by an external auditor, see → Audit Report Greenhouse Gas Balance.
- The Geberit Group has a → Group certificate in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety) that is valid until 2027. All production plants, the logistics centre in Pfullendorf (DE), and the management company incorporating all Group functions at headquarters in Rapperswil-Jona (CH) are certified in accordance with these three standards. In addition, five plants are certified in accordance with ISO 50001 (energy) and nine sales companies in accordance with ISO 9001 (quality).
- In 2015, all Group companies implemented the European Energy Efficiency Directive 2012/27/EU for the first time. The last review took place in 2023.
- On-site audits of suppliers in the areas of quality, environment, occupational health and safety are carried out by Geberit as well as certified third-party specialists. In 2024, seven external audits took place, see → Procurement.

This report was approved by the Geberit Board of Directors prior to its publication on 5 March 2025. It is published as part of the Annual Report 2024 and can be viewed on the company website.

Sustainability

Organisation: General information

| GRI 2-1 | GRI 2-7 | GRI 2-8 |

The Geberit Group has its headquarters in Rapperswil-Jona (CH). Geberit AG, the parent company of the Geberit Group, is a stock corporation (AG) under Swiss law, see also → Business Report > Corporate Governance > Group structure and shareholders.

The Group has sales companies or representative offices in 52 countries, 28 of which are located in Europe, six in the Middle East, two in North Africa, a further four in the rest of Africa, one in Australia, one in the USA and ten in Asia and Oceania. The products are sold in 120 countries throughout the world.

The Geberit Group operated 26 plants at the end of the reporting year, 22 of which are located in Europe, two in the USA, one in China and one in India. Logistics consists of a logistics centre in Pfullendorf (DE) for installation and flushing systems and piping systems as well as a network of 13 European distribution sites for ceramic appliances and bathroom furniture. For a list of the companies and the countries in which Geberit operates, see → Financials > Consolidated financial statements Geberit Group > Notes > Note 32.

With 11,110 employees (previous year 10,947) Geberit generated net sales of CHF 3,085 million. For detailed key figures and further information on the workforce and its composition, employment relationship and degree of employment, see → Employee attraction and retention and → Tables of key figures > Social matters.

Sustainability

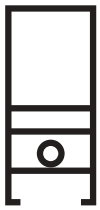
Business model and value chain

Business model

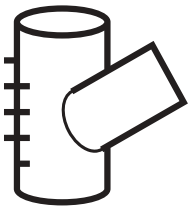
| GRI 2-6 | GRI 203-2 |

The core of Geberit's activities can be summarised as follows: "Mastering water – because people need outstanding sanitary products". Water is fundamental for nutrition, hygiene and as a means of transportation. With its durable, innovative and resource-saving sanitary products, the Group makes a key contribution towards meeting these basic human needs. The company has been a reliable partner for the sanitary industry for over 150 years. Its expertise is based on a comprehensive understanding of how water flows and how it can be used safely and efficiently. Based on this, the products are continuously refined, setting new standards in order to make the everyday lives of people better. At the same time, the company also contributes to the further development of a healthy, thriving sanitary industry through a durable, resource-efficient sanitary infrastructure, through know-how transfer, via impetus for the economy in regional economic areas, and through strong and long-term relationships with suppliers.

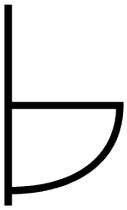
Geberit offers customers high-quality sanitary products and solutions for applications in buildings. The products are used in both renovation projects and new buildings. The product portfolio consists of three product areas:



Installation and Flushing Systems



Piping Systems



Bathroom Systems

- The product area Installation and Flushing Systems comprises all sanitary installation technology plus a broad range of flushing systems for toilets including cisterns and fittings.
- The product area Piping Systems includes building drainage and supply systems and comprises all piping technology found in buildings for drinking water, heating, gas and other media.
- The Bathroom Systems product area comprises all relevant furnishings in a bathroom such as bathroom ceramics, furniture, showers, bathtubs, taps and controls and shower toilets.

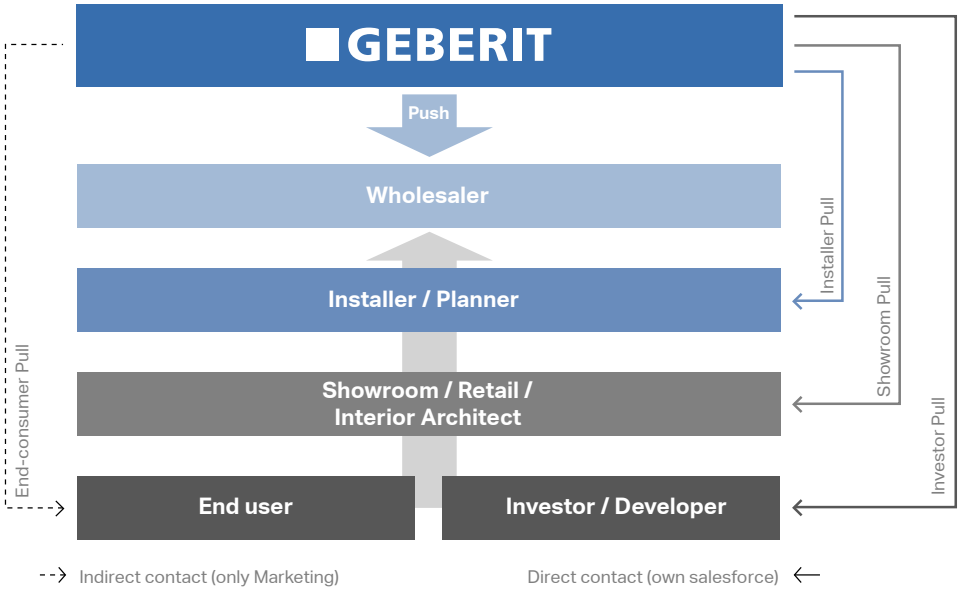
For further information on the product range, see → www.geberit.com > Company > Products > Product portfolio.

The "go-to-market" model (distribution model) at Geberit is based on two principles:

- Focus on key decision-makers and customer relations: In order to build a strong reputation, close relationships are maintained with the most important market players.
- Adaptation to regional differences: The model is applied across Europe and adapted according to country-specific decision-making structures. Outside Europe, the sanitary company is primarily active in the project business. The existing high standards of quality and profitability will be maintained at all times.

Market development in the European sanitary industry is made on several levels, as shown in the following figure:

The "go-to-market" model at Geberit



Wholesalers play a key role by offering the plumber a comprehensive range of sanitary products. They ensure product availability through warehousing, a close-knit network of pick-up points as well as reliable logistics to plumbing companies and construction sites. In many countries, wholesalers also have showrooms where they can advise end users on their product selection.

At the same time, plumbing specialists receive intensive support through training and advice. In showrooms, which are operated by distributors or installation companies depending on the country, end users are given an insight into Geberit's product range. In project business, the company relies strongly on the support of BIM (Building Information Modelling), which allows for information to be shared efficiently between architects, sanitary engineers and building owners.

This marketing model allows the globally active Group to operate successfully, maintain relationships and take regional circumstances into account in a diverse and complex market environment.

In 2024, net sales amounted to a total of CHF 3,085 million (previous year CHF 3,084 million). For net sales by markets/regions as well as by product areas, see → Business Report > Business and financial review > Financial Year 2024 > Net sales. Significant indicators for the creation and distribution of value can be found in the → financial reporting.

Value chain

| GRI 2-6 | GRI 203-2 |

Geberit forms part of the value chain in the building construction industry. The activities of the company have significant impacts on employees, on customers such as sanitary engineers and installers, and on end users, as well as on suppliers and transport companies. Continuous investment in the production sites in Europe, China, India and the USA, the logistics centre in Germany for installation, flushing and piping systems as well as the decentralised network of 13 European distribution centres for ceramic appliances and bathroom furniture will strengthen these individual economic areas. The know-how and Geberit's products and system solutions help to significantly reduce the burden on fresh water and drainage systems while also optimising costs and the consumption of resources.

With a focus on sustainable sanitary systems as part of the building infrastructure, the Group also lends new impetus to the building construction industry. The products and solutions, which are sold and installed worldwide, drive forward the development of sanitary technology. At the 30 Geberit Information Centres in Europe and overseas, as well as at external events, around 160,000 specialists were trained in the areas of products and their use, tools, software and installation skills in the reporting year, both physically and via digital formats. In this way, the company promotes innovation, growth and added value within its industry.

Furthermore, Geberit is an important employer for the communities around its sites and, as a training company, makes an important contribution to the quality of vocational training and to the high level of qualification. At the end of 2024, the company employed 283 apprentices, thus creating apprenticeship positions in different countries, see also → Employee attraction and retention > Training and education.

The economic impact on suppliers and transport companies is also significant. In 2024, Geberit procured direct spending material amounting to CHF 850 million (previous year CHF 883 million) and had business relations with a total of 1,481 direct suppliers. The company does not have its own transport fleet and therefore generates orders for external transport companies.

For further information on management of the value chain, see → Procurement as well as → Business Report > Business and financial review > Financial Year 2024 > Production and → Business Report > Business and financial review > Financial Year 2024 > Logistics.

Value creation – an overview

The value creation graphic indicates how the Geberit Group creates value for employees, society, customers, the environment as well as shareholders.

The long-term corporate strategy is based on four pillars:

- Focus on sanitary products
- Commitment to innovation and sustainability
- Selective geographic expansion
- Continuous optimisation

Core values such as integrity, team spirit, enthusiasm, modesty and an ability to embrace change form the basis for successful implementation of the → corporate strategy. This strategy is driven forward by seven growth and earnings factors: the "go-to-market" model, technology penetration, value strategy, innovation leadership, sustainability leadership in the sanitary industry, selective technology penetration, and continuous process and cost optimisation. The corporate strategy is supplemented by a sustainability strategy, which strengthens the business model with twelve strategic topics and generates added value for employees, environment and society. The achieved results clearly show the various benefits of the measures and activities in the three dimensions of sustainability while also contributing to the UN Sustainable Development Goals (SDGs) set out in the 2030 Agenda for Sustainable Development, see → SDG Reporting.

Sustainability

Materiality

Materiality analysis

| GRI 3-1 |

Since 1990, Geberit has followed a long-term environmental strategy. Over the years, this strategy was continuously expanded into a sustainability strategy. This sustainability strategy is based on a materiality analysis according to the GRI standards. The Geberit Group has been reporting in accordance with these standards since 2006.

Material topics are determined in a gradual process. Twenty topics were chosen from a range of economic, social and environmental issues relating to common sustainability standards, industry-specific information as well as the corporate strategy and sustainability strategy of the Group. These were evaluated according to their relevance for the success of the business in an internal process involving management. Additionally, the stakeholder panel convened on a regular basis assesses the relevance of various issues in terms of their impact on the business activities of Geberit. The results were consolidated in a list of economic, social and environmental issues and were validated and approved by the Board of Directors and the Group Executive Board. The materiality analysis has been updated on a regular basis since the first analysis in 2014.

Double materiality in accordance with CSRD

The Geberit Group carried out a double materiality analysis in the 2024 reporting year. The term "double materiality" relates to the mutual relationship between a company and the economy, environment and society in which it operates. On the one hand, the business activities of a company impact the environment and society in a variety of ways (impact materiality). On the other hand, changes in environment and society have an impact on the business success of the company (financial materiality).

The analysis of material topics is based on the following regulatory requirements and reporting standards: the provisions regarding non-financial reporting detailed in Art. 964a ff. of the Swiss Code of Obligations (CO) applicable from 1 January 2024, including climate reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and the European Sustainability Reporting Standards (ESRS) of the Corporate Sustainability Reporting Directive (CSRD).

The materiality analysis process consists of the following steps:

Context analysis: Identification of the relevant stakeholders and analysis of the value chain.

Initial assessment of topics: Evaluation of the 94 ESRS topics in terms of their actual and potential impacts on people, society and environment (scale, scope, irremediability and likelihood) and financial effects on Geberit (magnitude, likelihood). This was made in close cooperation with internal departments: Human Resources, Procurement, Sustainability, Legal Services/ Compliance, Finance, Marketing and others. Their assessments were based on internal investigations, regulatory requirements and trends seen in the industry and globally.

Selection of shortlist: Based on the internal assessment, 40 topics were selected and combined to form a shortlist of 20 topics. These topics were then subjected to a further analysis and evaluated in terms of their impacts, risks and opportunities.

Survey of impact materiality: 99 of a total of 168 surveyed internal and external stakeholders (industry partners, investors, customers, suppliers, media, authorities, own employees, NGOs, research institutions and transport companies) evaluated the 20 selected topics on a scale of 1 (low) to 4 (significant) in terms of the positive and negative impacts of Geberit's business activities on people, society and environment.

Survey of financial materiality: 24 of a total of 30 surveyed Geberit managers evaluated the 20 selected topics on a scale of 1 (low) to 4 (significant) in terms of the actual and potential financial risks and opportunities for the business success of Geberit.

Prioritisation of topics: A value of 3.0 was defined as the limit for prioritisation. This value indicates that the topic goes beyond that of simple relevance and demands significant attention and resources, or indicates material economic, environmental or social impacts. Topics that reached or exceeded this limit value in at least one of the two areas were included in the list of material topics according to ESRS.

The list of material topics resulting from the process forms the basis for updating the sustainability strategy. This step will be carried out in 2025. The results of the new materiality analysis and the updated sustainability strategy will be published in the Annual Report 2025.

The current report still refers to the sustainability strategy valid in 2024 → Sustainability strategy and the resulting processes and goals.

Material topics

| GRI 3-2 |

Topics are classified as material if they are significant for the business success of Geberit or if the business activities of Geberit have significant economic, environmental or social impacts. The topics that Geberit identified as material in the economic, environmental and social dimensions before the process for determining double materiality in 2024 (see → Materiality analysis) and which apply to this report are shown in the graphic below.

Applicable material topics in the reporting year

People		Planet		Profit	
Employee attraction & retention	Diversity & equal opportunity	Resources & circular economy	Energy & CO_2	Products & innovation	Operations
Health & safety	Social responsibility	Water	Eco-design & products	Customer relations	Compliance & governance

Also of a material nature are the principles of the UN Global Compact that Geberit has committed itself to uphold and that are presented in the → Communication on Progress UNGC.

The following topics will not be processed further or shown in more detail in this sustainability report:

- Taxes: As part of its reporting, Geberit provides information on income taxes, see → Financials > Consolidated financial statements Geberit Group > Notes > Note 25. The company's → Approach to tax is also part of the Annual Report.
- Biodiversity: Geberit production sites do not endanger biodiversity in protected areas. Biodiversity plays a role when procuring mineral raw materials for ceramic production. This subject was addressed and examined as part of supplier audits. During these audits, it was found that the suppliers in this sector actively address the topic of biodiversity and take appropriate measures within the context of their licence to operate.
- Politics: No support is given to political parties or politicians. Participation in the political process is confined to membership in certain associations and is therefore limited.

Sustainability

Sustainability strategy

The sustainability strategy is part of the corporate strategy and supplements it with twelve modules. These modules strengthen the business model and generate added value for various stakeholders in the three dimensions of sustainability: people (social), planet (environment) and profit (value chain including governance matters).

The → materiality analysis forms the basis of the sustainability strategy. The modules of the sustainability strategy bundle current and future projects, initiatives and activities. Each module contains clear responsibilities with measurable objectives, derived measures and quantifiable key figures for effective monitoring.

Applicable modules of the sustainability strategy in the reporting year

People		Planet		Profit	
Employee attraction & retention	Diversity & equal opportunity	Resources & circular economy	Energy & CO_2	Procurement	Production
Health & safety	Social responsibility	Water	Eco-design & products	Logistics	Compliance & governance

Contribution to sustainable development

The Group sustainability strategy makes reference to the Sustainable Development Goals (SDGs) detailed in the 2030 Agenda of the United Nations. The focus is on the following sustainability goals: Goal 4 ("Quality Education"), Goal 6 ("Clean Water and Sanitation"), Goal 11 ("Sustainable Cities and Communities") and Goal 13 ("Climate Action"). The annual performance report of the Group is found in the → SDG Reporting.

The following pages contain an overview of the sustainability modules with important facts and achievements across the entire Geberit Group from 2024, plus a medium-term outlook. As part of the gradual adjustment to the new reporting standard CSRD, the modules of the sustainability strategy valid in 2024 were divided thematically into the three ESG areas (Environmental matters, Social matters, Governance matters).

Energy and CO_2

Geberit actively contributes to climate change mitigation and consistently reduces its energy consumption and CO_2 emissions along the value chain.

Facts and achievements 2024

- Comprehensive CO_2 strategy with internal CO_2 reference price, bonus-related component and external validation of CO_2 emissions.
- Increase of absolute CO_2 emissions (Scopes 1 and 2) by 2.4% to 123,975 tonnes and decrease of CO_2 emissions in relation to currency-adjusted net sales (CO_2 intensity) by 0.1%.
- Improvement in CO_2 intensity of 63.2% since the acquisition of the ceramics business, or 10.5% per year on average.
- Procurement of 134.6 GWh of green electricity with proof of origin, which corresponds to 65% of the entire volume of purchased electricity. Taking into account electricity from renewable energy sources included in the standard electricity mix, renewable energy sources accounted for 78.5% of electricity (previous year 78.9%).
- Commissioning of photovoltaic systems in Pfullendorf (DE) and Matrei (AT) with an installed capacity of around 700 kWp and 200 kWp, respectively.
- Five German production plants received ISO 50001 certification (energy).
- Commissioning of a new, energy-efficient tunnel kiln in Carregado (PT) as replacement for three old, inefficient kilns.

Medium-term outlook

- Medium-term improvement in CO_2 intensity (Scopes 1 and 2) by 5% per year on average.
- Reduction of relative CO_2 emissions (Scopes 1 and 2) by 80% between 2015 and 2035.
- Further refinement of the calculation of CO_2 emissions for processed materials (Scope 3).
- Evaluation of technologies and alternative fuels for achieving carbon-neutral ceramic production.
- Certification of further production plants in Poland according to ISO 50001 (energy).
- Commissioning of a photovoltaic system in Lichtenstein (DE).

Water

Geberit supports the economical and careful use of water along the value chain.

Facts and achievements 2024

- According to a model calculation, water-saving flushing systems have saved around 38,300 million m^3 of water since 1998, of which 3,130 million m^3 were saved in the reporting year.
- Reduction of water consumption in production by 24.7% since the acquisition of the ceramics business in 2015.
- Reuse of 5 to 10% of water in ceramic production, corresponding to around 73,400 m^3 in the reporting year.
- Reuse of 96.1% of water in the sanitary laboratory in Rapperswil-Jona (CH), corresponding to 63,695 m^3 in the reporting year.

Medium-term outlook

- Registration of additional water-saving products in accordance with the European water label.

Resources and circular economy

Geberit conserves natural resources and practises the circular economy along the value chain.

Facts and achievements 2024

- The absolute environmental impact increased by 2.4% due to an increase of production volume. In contrast, eco-efficiency (environmental impact in relation to currency-adjusted net sales) improved by 0.1%.
- Global certification of all production plants and the Logistics Centre in Pfullendorf (DE) in accordance with ISO 14001 (environment). Group certificate valid until 2027.
- The quantity of hazardous substances used in the production plants was reduced by 9%. Geberit has thus exceeded its own target of a reduction of 5% per year.
- Internal recycling of around 7,400 tonnes of plastic waste from production, with high-quality post-consumer regranulate used: 846 tonnes ABS, 30 tonnes LDPE and 10 tonnes PP.
- Participation in Operation Clean Sweep to prevent the pollution of the environment with plastic pellets. Considerable investment in optimising the piping of the outdoor silo systems in Pfullendorf (DE).
- Resource efficiency decreased in ceramic production by 5.5% to 0.44 kg waste/kg ceramic.

Medium-term outlook

- Medium-term improvement of eco-efficiency by 5% per year on average.
- Reduction of hazardous substances in production plants by 5% per year.
- Search for further high-quality plastic regranulates and subsequent implementation.
- Identification of ways in which to close internal material cycles and make production waste useful as secondary materials.

Eco-design and products

In the development process, Geberit products are optimised with regard to their environmental friendliness, resource consumption, CO_2 emissions and recyclability. The company is the leading partner for sustainable sanitary solutions in the area of green building.

Facts and achievements 2024

- In total, 201 eco-design workshops have been held in product development since 2007.
- New products with a reduced ecological footprint:
    - AquaClean Alba shower toilet with water-saving TurboFlush technology: thanks to optimised packaging, 2 kg of packaging material can be saved compared to previous AquaClean shower toilets.
    - Geberit Silent-Pro SuperTube system with optimised hydraulics for the drainage of apartment buildings and terraced houses: the drainage system saves space and reduces material usage.
- Implementation of further measures as part of the packaging strategy adopted in 2023: in addition to the AquaClean Alba, Mera and Sela shower toilets, the packaging of the Sigma01, Sigma20 and Sigma30 actuator plates was also reduced.
- Start of the digitalisation of product documents (catalogues, user manuals): the volume of printed catalogues was already reduced by 60% in the reporting year. As a result, the use of paper is being successively reduced.
- Wood from certified sustainable sources is used for around 96% of Geberit bathroom furniture.
- Five new Environmental Product Declarations (EPDs) created in accordance with EN 15804 +A2. Products with an EPD now account for around 42% of Group sales.
- Guaranteed spare parts availability of 50 years for concealed cisterns, and lifetime guarantee for ceramic products.

Medium-term outlook

- Further eco-design workshops to be carried out in product development and basic projects.
- Further expansion of the portfolio of sustainable products: as part of the Geberit WC System, various new products will be launched in 2025, including the acoustically optimised fill valve Type 383 and the new Duofix installation element for wall-hung WCs. Moreover, additional toilet models will be equipped with water-saving TurboFlush technology.
- Continuous implementation of the packaging strategy and integration into the product development process. Implementation of several projects with substantial reduction potential.
- Creation of further Environmental Product Declarations according to the EN 15804+A2 standard.
- More systematic recording of environmentally relevant product data, i.e. for BIM.
- Further digitalisation of product documents and reduction of paper usage.

Production

Geberit procures, builds and operates durable, high-quality, efficient and resource-saving infrastructures such as buildings, equipment and tools.

Facts and achievements 2024

- Completion of both production halls in Lichtenstein and Pfullendorf (both DE).
- Installation of a fully automated, energy-efficient production line for Duofix installation elements completed in Lichtenstein (DE).
- Construction and commissioning of several energy-efficient assembly lines for valve technology used in cisterns in Pfullendorf (DE).
- Construction and commissioning of a fully automated packaging system for multilayer pipes in Givisiez (CH).
- 268 injection moulding machines (75% of all) are equipped with energy-efficient drive technology (hybrid, fully electrical, standby); commissioning of an eighth fully electrical blow-moulding machine.
- Process optimisation in the production of welded Mapress Stainless Steel fittings in order to improve efficiency, quality, waste and ergonomics, while also simultaneously reducing pickling step by step.
- Installation and commissioning of the latest generation of WC high-pressure casting cells as replacement for existing systems in Ekenäs (FI) in order to increase efficiency while simultaneously reducing energy consumption (multi-year project).
- Replacement of conventional plaster casting systems with modern high-pressure casting systems in Koło and Włocławek (both PL) in order to increase efficiency, improve ergonomics and reduce raw material consumption and plaster waste (multi-year project).
- Installation of glazing robots in Carregado (PT) in order to increase efficiency, improve ergonomics and reduce raw material consumption (multi-year project).
- Modernisation of raw material processing, including the installation of silos and conveyor systems and automatic dosing in order to increase efficiency and reduce dust emissions in Koło and Włocławek (PL), and Carregado (PT).
- Commissioning of a new, energy-efficient tunnel kiln in Carregado (PT) as replacement for three old, inefficient kilns.

Medium-term outlook

- Further increase in the number of injection moulding machines with energy-efficient drive technology from 268 to 281 in line with the strategy for injection moulding technology.
- Commissioning of a ninth fully electrical blow-moulding machine.
- Doubling of the production space plus design and commissioning of an extrusion line for PE pipes in Pune (IN), resulting in a reduced number of trips due to local manufacture.
- Continued process optimisation in the production of welded and straight Mapress fittings.
- Continuation of the project for installing the latest generation of WC high-pressure casting cells in Ekenäs (FI).
- Continuation of the project for replacing conventional plaster casting systems with automatic high-pressure casting systems in Koło and Włocławek (PL).
- Further automation of the glazing process for ceramic appliances in Carregado (PT).
- Further modernisation of raw material processing at the ceramics plants in Poland and Portugal.

Logistics

Geberit optimises its logistics with regard to energy consumption, emissions and packaging.

Facts and achievements 2024

- Expansion of transport capacity to 564.8 million tkm (previous year 524.7 million tkm) led to CO_2 emissions of 52,993 tonnes (previous year 52,815 tonnes). This growth in transport performance is attributed to the rise in sea freight to remote areas (South Africa, India, Middle East).
- Use of the latest vehicle technologies: share of Euro 6 trucks at 86% (previous year 89%) and increased use of HVO diesel (hydrotreated vegetable oil).
- Seven trucks powered by natural gas in operation on various routes from and to the Logistics Centre in Pfullendorf (DE).
- Deployment of several trucks with electric drive on various routes in Germany, Italy and Switzerland as well as in truck-to-truck transport.
- Use of combined transport (road/rail) on various European routes.
- Optimised utilisation of transport capacities through the use of larger trucks and efficient use of freight capacity: deployment of high-cube swap bodies (with around 10% higher loading capacity), double-deckers and double-stacking for large customer deliveries; deployment of super-size trucks in Scandinavia with lengths of up to 34 m.
- The eco-efficiency of logistics (environmental impact per tkm) has improved by 37% since 2015.
- Implementation of the applicable Group-wide packaging strategy for harmonising processes and reducing costs and resources. Improved master data and harmonised processes, plus the completion of an inspection catalogue for reducing transport damage.
- Evaluation of alternatives to expanding foam in transport logistics.

Medium-term outlook

- Further optimisation of loading capacity through scheduling and organisational changes.
- Increased use of larger shipping containers and use of high-capacity trucks (trucks with two 13.6 m trailers) in Scandinavia.
- More intensive use of Euro 6 vehicles and use of HVO diesel (hydrotreated vegetable oil).
- Use and expansion of electric trucks on defined routes.
- Use of combined transport and identification of alternative routes in European long-haul transport.
- Roll-out of the packaging strategy in the plants and logistics.

Employee attraction & retention

Geberit is an attractive employer and strives to offer jobs of the highest quality.

Facts and achievements 2024

- The average fluctuation rate (in terms of employees with permanent contracts, without natural departures and long-term leaves of absence) was 6.0%.
- Development programmes (GROW and LEAD) for young professionals within the company. Establishment and development of management, methodological and social skills in preparing for the next career step.
- Operations Development Programme (ODP) for talented internal and external prospects in Operations.
- Introduction and establishment of the Sales Development Programme (SDP) for talented internal and external prospects in Sales.
- Development programme for over 100 regional sales managers from European sales companies based on standardised management principles and instruments.
- Promotion of decentralised collaborations with universities, plus active participation in the international UNITECH network.
- Selective implementation of active sourcing activities for recruiting new employees.
- Regular exchange of best practices in the area of employee attraction and retention between Corporate HR and local companies, and between the local companies themselves.
- Employment of 283 apprentices with a transfer rate into a continued employment relationship of 63%.
- Award from the Hans Huber Stiftung (CH) in recognition of Geberit's work in the field of vocational training.
- Short surveys carried out on specific topics in individual areas and companies.

Medium-term outlook

- Introduction of the comprehensively revised versions of the Geberit Compass (values) and Geberit Code of Conduct for Employees (principles and guidelines).
- Continuation of the Operations Development Programme (ODP) for talented internal and external prospects in Operations.
- Continuation of the Sales Development Programme (SDP) for internal and external prospects in Sales and Marketing.
- Continuation of the development programme for managerial staff at the sales companies.
- Group-wide employee survey in 2025, incl. definition of subsequent measures.
- Further short surveys on specific topics in individual areas and companies, with derivation and implementation of subsequent measures.
- Redesign of employer branding with corresponding measures.
- Targeted support for trainees transitioning into professional life. Target rate is 75%.

Diversity & equal opportunity

Geberit is committed to equal opportunities for all employees. The company promotes mixed teams, offers working conditions for good reconciliation of family and working life, and is committed to inclusive workplaces.

Facts and achievements 2024

- Proportion of female employees is 33% on the Board of Directors and 20% in management (levels 1 to 5).
- Reconciliation of family and working life promoted through flexible working hours, part-time options and job sharing opportunities.
- Increased focus on female talents in the in-house GROW and LEAD development programmes, proportion of female participants around one-third in 2024.
- Support of initiatives for promoting women in STEM disciplines and professions.
- Development of local measures in the area of diversity and equal opportunity started.
- Proportion of inclusive jobs achieved with 255 internal employees and 358 externally employed people with disabilities corresponds to 5.3% of all working staff (in full-time equivalents) in 2024.
- Development of measures for further promotion of inclusive workplaces.

Medium-term outlook

- Further increase in the proportion of female employees in management positions.
- Implementation of local measures in the area of diversity and equal opportunity. For example, from 2025, Geberit supports families at headquarters in Rapperswil-Jona (CH) with 20 weeks of maternity leave and four weeks of paternity leave – both significantly higher than the legal minimum.
- Continuous review and further development of programmes for promoting diversity and equal opportunity.

Health & safety

Geberit operates safe production plants and logistics sites and promotes a health and safety culture at a high level.

Facts and achievements 2024

- Global certification of all production plants and central logistics in accordance with ISO 45001 (occupational health and safety).
- Implementation of the new Group-wide safety standards for the targeted increase of the level of safety in the production plants and in logistics.
- Exchange of best practices and accident analyses encouraged, plus implementation of cross-site audits based on the new safety standards.
- Introduction of the eLearning programme on occupational safety at a further seven production plants.
- Decrease in the accident frequency rate (AFR) by 17.8% to 6.0 (occupational accidents with absences of 1 work day or more per million work hours) and increase in the accident severity rate (ASR) by 3.1% to 123.4 (lost work days per million working hours). The absenteeism rate due to accidents and illness remained constant at 5.2%.
- Increased occupational health and safety and ergonomics as part of the continuous optimisation and modernisation of processes and systems, by replacement of hazardous substances, by reduction of noise emissions and by the use of robots and lifting aids.
- Comprehensive healthcare programmes available to 82% of the workforce.
- Continuation of the action plan for reducing quartz dust, including measurements and monitoring of targets in the ceramics plants.

Medium-term outlook

- Halving of the accident frequency rate and accident severity rate between 2015 and the end of 2025; AFR target: 5.5; ASR target: 90.
- Further development of the existing Geberit safety standards.
- Implementation of further cross-site audits and integration in the internal audit tool.
- Introduction of the eLearning programme on occupational safety at further production plants.
- Introduction of methods for accident analysis and revision of the methods used for safety inspections.
- Further improvement in ergonomics, particularly in the ceramics plants and in logistics.
- Continuation of the action plan for reducing quartz dust.

Social responsibility

Geberit fulfils social responsibilities in society within the scope of the UN Sustainable Development Goals.

Facts and achievements 2024

- Workshops for disabled persons were commissioned with assembly and packaging work totalling CHF 8.9 million.
- Donations and contributions to charitable organisations totalling CHF 4.1 million.
- Total amount from orders, donations and contributions to charitable organisations increased by over 50% since 2015 from CHF 8.6 million to CHF 13.0 million.
- Substantial financial support for establishing a training programme for sanitary specialists in Kenya in collaboration with the Hilti Foundation and Swisscontact.
- Continuation of the training programme for sanitary specialists in Ukraine by the local sales organisation in collaboration with the Swiss Agency for Development and Cooperation (SDC).
- Implementation of a social project in Cambodia with ten Geberit apprentices: renovation of the sanitary facilities at a school near Siem Reap for 1,800 children.

Medium-term outlook

- Intensification of collaboration with local workshops for integrating people with disabilities in the workforce in the immediate vicinity of the Geberit production sites.
- Continuation of support for charitable organisations.
- Continuation of the training programme for sanitary specialists in Kenya in collaboration with the Hilti Foundation and Swisscontact.
- Further support of the training programme for sanitary specialists in Ukraine.
- Implementation of a social project in Kenya with Geberit apprentices, with the goal of renovating the sanitary facilities at a school.

Procurement

Suppliers demonstrably comply with Geberit's high standards for environmentally friendly and socially responsible production, and support the Group in reducing CO_2 emissions (Scope 3).

Facts and achievements 2024

- All new suppliers signed the Code of Conduct. Over 95% of the purchase value is covered by the signatory suppliers. No incidents were reported via the Integrity Line for suppliers.
- EHS (Environment, Health and Safety) audits were conducted and tracked, particularly in the highest sustainability risk category. This comprises 157 suppliers (around 7% of the procurement value).
- Update of the supplier sustainability risk matrix, which contains human rights and other aspects. Seven external EHS audits were carried out at suppliers in China, India and Serbia.
- All suppliers in the highest risk category were explicitly questioned on due diligence obligations relating to human rights (including child labour and forced labour). No evidence of breaches was found.
- All employees at the sales organisation completed online training on German supply chain law and due diligence obligations.
- Detailed analyses on alternatives in the area of plastics and metal, plus clarifications on the availability of data on CO_2 emissions. Exchange of best practices with other large companies.
- Application of a customised process relating to Code of Conduct agreements with large companies with a global structure.
- EcoVadis Gold Medal (same as previous year).

Medium-term outlook

- All new suppliers have to sign the Code of Conduct.
- Expansion of the supplier sustainability risk matrix (including risks relating to human rights), plus the calculation of CO_2 emissions for the indirect spend.
- Further EHS audits of suppliers are to be carried out by Geberit and external partners, with the corrective measures being checked.
- More intensive collaboration with suppliers in the areas of compliance and the reduction of CO_2 emissions (Scope 3), including the definition of goals.
- Procurement of ESG software as support in meeting legal requirements for due diligence obligations relating to human rights.
- Verification of the CO_2 data of imported goods as part of the Carbon Border Adjustment Mechanism (CBAM) of the European Union. Purchase of CBAM certificates from 2026.
- Preparation for the EU Regulation on Deforestation-free Products (EUDR). Introduction from January 2026.

Compliance

Geberit complies with all laws, guidelines, norms and standards. Geberit checks the effectiveness of its internal monitoring systems and guidelines and implements appropriate measures in the event of misconduct.

Facts and achievements 2024

- The review of adherence to the Geberit Code of Conduct in all organisational units and in interviews conducted by the Internal Audit Department with managing directors on topics from the Code of Conduct resulted in the discovery of no violations of antitrust law or data protection.
- Two not significant incidents were reported via the Geberit Integrity Line for employees, and no incidents were reported via the Integrity Line for suppliers.
- Revision of the general antitrust legislation guidelines taking into account current statutory requirements and institutional practice.
- Numerous training courses carried out on antitrust legislation and introduction of the eLearning programme for determining the basics of antitrust legislation, which was already updated in the previous year.
- Processing of enquiries on the permissibility of marketing and sales campaigns under antitrust legislation, plus execution of numerous internal audits in the area of antitrust legislation.
- Processing of enquiries on data protection. Comprehensive training courses and execution of numerous internal audits according to the further developed audit concept.
- Introduction of a completely revised eLearning tool on data protection for the European markets.
- Geberit Integrity Line supplemented by an additional national whistleblowing channel for concluding the implementation of national laws adopted based on the EU Whistleblower Directive.

Medium-term outlook

- Regular training activities and execution of audits in the area of antitrust legislation in collaboration with the Internal Audit Department.
- Regular training activities and execution of audits in the area of data protection in collaboration with the Internal Audit Department.
- Further implementation of an EHS compliance tool in production plants in Europe.

Sustainability

Control and organisation of sustainability

Governance

| GRI 2-9 | GRI 2-10 | GRI 2-11 |

The General Meeting is the supreme governing body of the Geberit Group. The ordinary General Meeting is held annually within six months of the end of the financial year.

Board of Directors

The Board of Directors determines the strategic objectives and the general resources for achieving these, and decides on major business transactions. For details about the internal organisation of the Board of Directors and its committees, see → Business Report > Corporate Governance > Board of Directors > Internal organisational structure.

At the end of 2024, the Board of Directors was composed of six non-executive, independent members. Albert M. Baehny is Chairman of the Board of Directors. The composition of the Board of Directors should reflect strategic requirements, the company's targets, geographical presence and corporate culture. The Board of Directors should be diverse in every respect, i.e. in terms of gender, nationality, geographical/regional experience and business experience. The members of the Board of Directors have in-depth knowledge in their respective areas of expertise. Together, they ensure that the Board of Directors has all the necessary competencies. All of the committees formed by the Board of Directors are comprised exclusively of independent members. For further details, see → Business Report > Corporate Governance > Board of Directors.

The term of office for a member of the Board of Directors is one year and ends at the closing of the following ordinary General Meeting. Members of the Board of Directors are elected on an individual basis. Re-election is possible. For further details, see → Business Report > Corporate Governance > Board of Directors > Elections and terms of office.

Operating management structure

The operating management structure of the Geberit Group is broken down into seven Group Executive Areas. Christian Buhl is Chief Executive Officer (CEO):

- CEO Division
- Sales Europe
- Sales International
- Marketing & Brands
- Products
- Operations
- Finance

The responsibilities are thus clearly distinguished and the number of interfaces minimised. For more details about the organisational structure, see → Business Report > Management structure.

ESG governance

| GRI 2-12 | GRI 2-13 | GRI 2-14 | GRI 2-15 | GRI 2-16 | GRI 2-17 | GRI 2-18 | GRI 2-19 | GRI 2-20 | GRI 2-25 | GRI 2-26 |

ESG (Environment, Social, Governance) covers the cornerstones of corporate sustainability. As a term, it summarises sustainability issues within the sphere of influence of a company's own activities.

Geberit has been committed to sustainability for over 30 years. A sustainability-oriented business management philosophy is considered one of the key strategic success factors. The sustainability strategy is fully integrated in the corporate processes and, with its focal points, strengthens the → Business model and thus the company's long-term value creation.

The Board of Directors is responsible for the sustainability strategy as well as key mission statements and principles such as the → Geberit Compass and the → Geberit Code of Conduct, see → Business Report > Corporate Governance > Board of Directors. These key mission statements and principles are drawn up by the operational management.

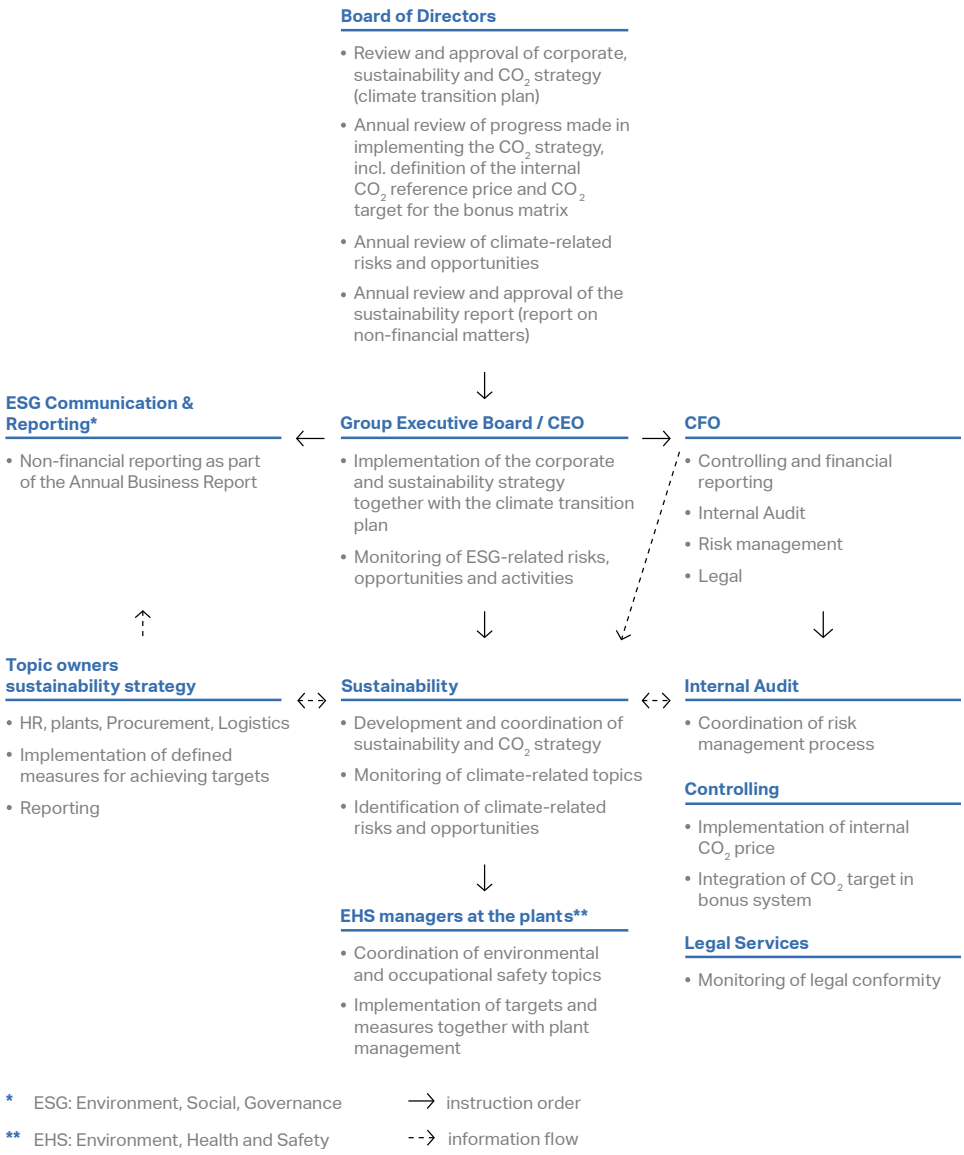
The Group Executive Board is also responsible for implementing the sustainability strategy. Within the operational management structure, responsibility is delegated further to individual departments and areas for specific economic, environmental and social issues. The responsible individuals report either directly to the CEO (Corporate Human Resources, Corporate Communications and Investor Relations, Strategic Planning), or to other members of the Group Executive Board. The Sustainability department reports directly to the CEO. It coordinates the further development of the sustainability strategy and the climate transition plan including the CO_2 strategy. Furthermore, it is responsible for Group-wide process management and ISO certification. Since 2023, "sustainability and compliance" has been an additional function within Corporate Purchasing. The production plants as well as Logistics and Corporate Purchasing are responsible for the topics "production", "logistics" and "procurement". A network of EHS managers (EHS: Environment, Health & Safety) at the production plants supports the implementation of the sustainability goals around the world. Best practices are shared and Group-wide standards and processes are further developed at the annual EHS manager meeting.

The sustainability report (report on non-financial matters pursuant to Art. 964a ff. CO) is examined and approved by the Board of Directors and Group Executive Board as part of the annual report. This includes the review of impacts, risks and opportunities in terms of sustainability, the materiality analysis and the sustainability strategy together with results and achievement of objectives. The annual review by the Group Executive Board and Board of Directors also covers the business report on the subject of "climate change" in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) → Art. 964a ff. CO Content Index with the climate-related risks and opportunities it contains as well as the climate transition plan, → SDG Reporting, and the internal report including the audit results with respect to adherence to the → Code of Conduct.

Key figures on energy consumption and CO_2 emissions are presented monthly and key figures on occupational safety quarterly to the Group Executive Board. These key figures are presented to the Board of Directors once annually.

All positions involved in the sustainability strategy and its implementation, with the corresponding tasks and responsibilities, are listed in the graphic below.

ESG governance at Geberit



Geberit also discloses the efforts it makes with regard to corporate sustainability for external ratings. For several years now, the company has been recognised for its sustainability management by the renowned ranking platform EcoVadis, most recently with a Gold rating.

Sustainability performance of the governance bodies

The members of the Board of Directors contribute in-depth knowledge from their respective areas of expertise and together ensure that the governing body has all the necessary competencies – including sustainability topics, see → Business report > Corporate Governance > Board of Directors.

Geberit regularly consults a → Stakeholder Panel, and last did so in 2022. The panel's mandate is to give feedback on the sustainability performance, materiality analysis, CO_2 strategy as well as on strategic topics such as diversity, inclusion and ESG governance. The insights gained are incorporated in the strategic review and continued development of the company. In the reporting year, a new → Materiality analysis was carried out in accordance with the European Sustainability Reporting Standards (ESRS). This necessitated the active participation of the panel members, which is why the Stakeholder Panel that takes place every other year was postponed.

In accordance with the → Organisational Regulations, the Board of Directors assesses its collaboration at least once a year. This includes an assessment of how well-informed the members of the Board of Directors are about the Group and its business performance and the expertise contributed by the Board of Directors. There is currently no formal procedure for assessing the performance of the Board of Directors from an integrated sustainability perspective. However, results are discussed and necessary measures defined as part of the annual review of the sustainability strategy.

Dealing with conflicts of interest and critical concerns

Conflicts of interest concerning the number of permissible activities are avoided via the → Regulations in the Articles of Incorporation. The → Organisational Regulations of the Board of Directors stipulate how conflicts of interest of members of the Board of Directors are avoided. The members of the Board of Directors are obliged to refrain from involvement in matters affecting either their personal interests or those of a company with which they have an affiliation. This obligation to refrain from involvement has no influence on the quorum required for decisions. Business dealings between the company and members of the Board of Directors or related parties must be concluded under the same conditions as with third parties.

The Board of Directors is available to address the concerns of stakeholders and shareholders, see → Business Report > Corporate Governance > Participatory rights of shareholders. Matters brought forward by shareholders within the context of the General Meeting are dealt with in accordance with the → Articles of Incorporation of Geberit AG. No matters were submitted directly to the Board of Directors outside the General Meeting in 2024. The employee representatives of the European sites meet regularly with a member of the Group Executive Board and the Head Corporate Human Resources. Concerns can be addressed to the Board of Directors through this channel. There is no employee representative on the Board of Directors.

Remuneration policy for governance bodies

The Geberit Group publishes a detailed annual remuneration report, which discloses the precise points of remuneration paid to the Board of Directors and Group Executive Board as well as the remuneration policy. The Group's remuneration policy states that remuneration programmes must be balanced between the reward of short-term success and long-term value creation. For information about the remuneration of the management bodies, see → Business Report > Remuneration Report.

Since 2022, the achievement of objectives regarding the reduction of the relative CO_2 emissions (CO_2 intensity) has been integrated as an equal fifth criterion in the bonus matrix for members of Group management as well as employees in Switzerland. This means the annual objectives for emissions are now relevant to bonuses for some 220 managers worldwide and a total of around 1,350 employees in Switzerland.

Stakeholder engagement

| GRI 2-28 | GRI 2-29 |

The globally operating Group regularly engages in dialogue with various stakeholders to identify, at an early stage, possible conflict issues and opportunities for further development of the mutual relations. Important stakeholders are identified on the basis of their influence on the company or their impact on its economic, environmental or social performance. An external → Stakeholder Panel reviews these assessments.

Significant stakeholder groups for the Geberit Group are customers, capital market investors, analysts, the media, employees and trade unions, neighbours, municipalities and authorities, research institutes, suppliers, transport companies, associations, non-government organisations and the general public.

Their concerns and suggestions are taken into consideration in the materiality analysis process. In the reporting year, all important stakeholder groups were involved in the new materiality analysis in accordance with the principle of double materiality (→ Materiality analysis).

Customers

Geberit representatives in 52 countries sell products to customers in 120 countries. Specialist wholesalers are the main buyers. Plumbers purchase Geberit products from wholesalers and sell these on to end customers, including the necessary assembly work. Architects and sanitary engineers as well as professional investors are also important target groups within the → "go-to-market" model. Dialogue with the various target groups takes place as follows:

- Direct contact between the technical advisors working in the field and plumbers, sanitary engineers and architects.
- Training: In the reporting year, some 70,000 professionals were provided with education and further training on Geberit products, tools, software tools and installation skills at 30 Geberit Information Centres in Europe and overseas. Furthermore, some 23,000 people took part in a wide range of webinars and alternative training formats.
- Campaigns: The successful "Geberit On Tour" campaign was again carried out in several markets during the reporting year, where company representatives visited local and regional wholesalers, vocational schools and large DIY stores. This gave sanitary specialists and business partners the opportunity of finding out more about new products, testing them out in person and sharing experiences with experts.
- Attendance at trade fairs: Geberit was also present at selected regional and national trade fairs during the reporting year. Important presentations were made at Swissbau in Basel (CH), Nordbygg in Stockholm (SE), VSK in Utrecht (NL) and at the SHK in Essen (DE).
- Communication activities: These include in particular the further expansion and intensification of the social media presence as well as information in various newsletters.

For further information on involving customers, see → Business Report > Business and financial review > Financial Year 2024 > Customers.

Shareholders, investors and analysts

Shareholders have legal and statutory → participatory rights. Telephone conferences, bilateral meetings, capital market conferences and roadshows with the CEO, CFO and Head Corporate Communications and Investor Relations take place on a regular basis. Geberit is covered by numerous analysts. The company is very well positioned and represented on the capital market in the area of ESG.

Employees and trade unions

Geberit is an important employer at its production and sales sites. Furthermore, the company is an important training company for apprentices. The responsibility for all material aspects concerning labour practices, employment conditions and corporate culture at the Geberit Group lies with the Head Corporate Human Resources. The main instruments for dialogue with the employees are:

- Geberit Europe Forum with employee representatives from most European countries, during which a member of the Group Executive Board and the Head Corporate Human Resources meet with the delegates.
- Training and feedback opportunities on topics regarding the Code of Conduct.
- The possibility of reporting irregularities anonymously in the corresponding language using the Group-wide Geberit Integrity Line. The Integrity Line is available to all employees worldwide.
- Regular employee surveys of all employees of the Geberit Group, most recently in 2021. The next global survey will be carried out in 2025. Until then, surveys will be carried out on a local basis.
- Geberit Intranet with current news articles and background stories as well as the opportunity to comment on articles.

For further information, see → Business Report > Business and financial review > Financial Year 2024 > Employees.

Suppliers

By procuring goods and services, the company makes an impact on the social, environmental and economic aspects of the upstream supply chain.

Geberit's suppliers are obligated to maintain comprehensive standards. The basis for the cooperation is the → Code of Conduct for Suppliers, which is binding for all suppliers. The Code of Conduct comprises specific guidelines on quality and meeting environmental, labour law and social requirements and sets out compliance with human rights. Audits (carried out on site by representatives of the company as well as by external auditing companies) are used to ensure compliance with quality as well as environment, occupational safety and health standards and are discussed with the suppliers. Furthermore, exchanges on product data take place for creating environmental product declarations (EPDs), developing sustainable products and reducing CO_2 emissions.

For further information, see → Procurement.

Transport companies

The environmental impact of intercompany and distribution logistics is an important factor for Geberit. As Geberit does not have a transport fleet of its own, the sanitary technology group has been working with selected transport companies on a long-term basis and is in close contact with them – including on environmental and social issues.

Partners agree to actively support Geberit in its efforts to use energy and packaging material efficiently and to reduce emissions. Furthermore, the partners support Geberit by providing the data needed for the environmental reporting. Developed in 2010 and continuously expanded since then, the logistics calculator facilitates the annual capture of data on the vehicle fleet composition, transportation performance and fuel consumption of all transport service providers, as well as the preparation of the eco-balance.

For further information, see → Production and Logistics or → Business Report > Business and financial review > Financial Year 2024 > Logistics.

Media

Geberit is of particular interest to national business media in its domestic market, Switzerland, and to local and regional media in the areas surrounding its sites. Furthermore, the trade press is a relevant target group for communication by the local sales companies on topics relating to sanitation and building technology. Sustainability topics and, in particular, the Swiss Group's performance in this area play an important role in the media activities of Geberit.

Neighbours, municipalities and authorities

Geberit is an important employer for the communities around its sites. The sanitary technology specialist is also an important training company for apprentices. Furthermore, the company and this stakeholder group influence each other as follows:

- Consultation with and inclusion of the neighbours of production plants and logistics sites in larger construction projects.
- Influence on public infrastructure (sewage system, roads and traffic etc.).
- Influence on the standards for water hygiene, drainage and on the products through the regulatory specifications.

Research institutes

Geberit maintains relationships with various research institutes. On the one hand, this concerns cooperation on technological trends and developments directly related to sanitary technology. On the other, the company is also part of international engineer networks, which unite renowned European universities, corporate partners and engineering students. These include:

- Cooperation on technological trends and developments directly related to sanitary technology with University of Applied Sciences OST Rapperswil, University of Zurich, University of Applied Sciences and Arts Northwestern Switzerland Brugg-Windisch, Lucerne University of Applied Sciences and Arts (all CH), as well as the Rosenheim Technical University of Applied Sciences and the Westphalian University of Applied Sciences (both DE) and others.
- Cooperation on further training modules in ceramics technology with Koblenz University of Applied Sciences (DE).
- Membership of the network UNITECH, which networks renowned European universities, corporate partners and engineering students.

Associations

Geberit is involved in various associations and organisations that make a contribution towards sustainable development. In addition, various Group companies are members of national associations on topics such as sustainable building, environmentally friendly production, energy, waste management and employee protection. The company is:

- Active member of TEPPFA, the European organisation for plastic pipes and fittings, where the topics of sustainability and circular economy are central.
- Member of Cerame-Unie, the European Ceramic Industry Association, since the acquisition of the ceramics business in 2015.
- Member of Swissmem, the Swiss association of mechanical and electrical engineering industries. Swissmem represents the interests of the mechanical, electrical and metal industries in dealings with business, politics and the general public, and promotes the competitiveness of its approximately 1,400 member companies with appropriate services. Sustainability is also an important topic.
- Member of SwissHoldings, a cross-industry business organisation for multinationals in Switzerland.
- Member of öbu, an association for sustainable operations for Swiss companies.

Non-government organisations and the general public

As a member of various organisations, Geberit is committed to sustainable development. These include:

- UN Global Compact: A formal member of the United Nations initiative that encourages companies to integrate sustainable and socially responsible practices in their strategies and activities; founding member of the local Swiss network.
- Transparency International: A global NGO committed to combating corruption.
- Swiss Water Partnership: A network of Swiss players in the water sector which supports sustainable water solutions at both a national and international level.

Risk management

| GRI 201-2 |

The Geberit Group has a risk management system that is approved by the Board of Directors. This system comprises a structured process for recording and managing various risks, including ESG-related risks.

The risk management process involves the following steps:

1. Risk identification and classification: Correct identification and assessment of the significant risks. These are discussed in depth every other year by the Board of Directors and the Group Executive Board.
2. Risk analysis: Assessment of specific business risks and analysis of the changes since the last survey. The former is assessed with the Probability of Occurrence, on a scale of improbable (1) to frequent (5). To scale the effects of a risk that has been identified, the scale of the Impact of Risk Event is used. The scale ranges from insignificant (1) to very critical (5). The risks are classified on the basis of the combined scores.
3. Risk control: Instruments, measures and responsibilities are defined for each risk. These are checked at regular intervals.
4. Risk reporting: The regular reporting to the Group Executive Board and the Board of Directors is part of the risk assessment that takes place every two years.

The Group Executive Board has operational control of risk management, while those responsible for individual risks implement and check specific actions. The Internal Audit Department coordinates the process and issues a risk report for the Board of Directors every other year. Furthermore, significant risks are discussed regularly in the meetings of the Group Executive Board and Board of Directors.

For further information on risk management by Geberit, see → Business Report > Business and financial review > Strategy and goals > Risk management and → Business Report > Corporate Governance > Board of Directors > Information and control instruments vis-à-vis the Group Executive Board . For an overview of the Group compliance topics, see → Business Report > Business and financial review > Financial Year 2024 > Compliance.

Dealing with climate-related risks and opportunities

Risks associated with climate change are an integral part of the overall risk management system.

In accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) → Art. 964a ff. CO Content Index, a distinction is made between physical risks and transitional risks and opportunities. Geberit regularly reviews and assesses these risks and their financial significance as part of the risk management system.

Physical risks comprise both short-term, extreme weather events and long-term, local changes such as increasing average temperatures, rising sea levels and more frequent periods of drought. These short- and long-term effects may cause damage to property and infrastructure, adversely affect logistics operations or lead to disruptions in the supply chain. Rising temperatures and an increase in the number of hot days lead to increased energy demand for the cooling of machines, processes and workplaces during the summer months, while there is the possibility that energy demand for heating buildings in the winter may drop. Rising sea levels may also mean that production sites located near the coast have to be protected against flooding.

All in all, the physical risks affecting procurement, production and logistics in particular are classified as being of low to moderate risk in terms of their financial impact.

Transitional risks and opportunities arise from new legal, technological, societal and economic trends and framework conditions triggered by climate change.

- Changes in environmental protection laws and tighter regulations may lead to stricter requirements concerning energy efficiency and the use of renewable energy sources, as well as an increase in CO_2 taxes on fuels and combustibles, leading to increased energy costs. In terms of water, lower availability and poorer quality may also result in stricter requirements. This would lead to increased demand for water-saving sanitary systems – particularly toilets – enabling Geberit to generate additional sales.
- The trend towards resource efficiency and a circular economy is leading to increasing demands in terms of the quality, durability, repairability and recycling of products and building materials. These developments could have an impact on the product portfolio and production plants. Furthermore, customers, investors and employees also have increasing expectations in terms of sustainable, CO_2-reduced products and services. With its high-quality, durable products, Geberit is well positioned and could generate additional sales.
- The biggest opportunity for the Swiss sanitary technology group can be found in the limited local availability of water in many places as the result of climate change. In the risk analyses conducted periodically by the World Economic Forum (WEF) and published in its Global Risk Report 2025, water scarcity (a central topic in the context of scarcity of natural resources) was classified as one of the ten highest global risks in terms of impact over the next ten years. This trend has an influence on the development of sanitary technology. Water-saving, resource-efficient products will become increasingly important. Geberit is taking advantage of the opportunity to meet the growing worldwide demand for water-saving products and to contribute towards the diligent handling of water, thus strengthening its own market position.

All in all, the emerging trends and changes are more likely to create opportunities for the company to generate additional sales with innovative, efficient and water-saving sanitary products.

Assessment of climate-related risks and opportunities

The following table shows the most important climate-related risks and opportunities that have been identified and assessed by the company. This not only focuses on short-term development but also takes medium- and long-term development into consideration.

Physical risks

Risk	Characterisation	Description	Measures
Influence of flooding, landslides, storms and other extreme weather events on corporate sites; delays in the supply chain	• Acute physical risks • Short- to medium-term time horizon • In-house production, upstream and downstream value chain • Low to moderate financial impacts	Extreme weather events can affect Geberit's in-house production, logistics or supply chain. Due to (i) the continuous investments in building infrastructures and (ii) the procurement strategy focusing on regional/local suppliers close to the plants, the risks to the supply chain in particular are minimised.	• Regular assessment of acute physical risks as part of business continuity management (BCM) • Continuous investments in building infrastructures and the procurement strategy focusing on regional/local suppliers close to the plants • Supply chains are kept short, with alternative suppliers established wherever possible • Continuation of adopted production and logistics strategies • Implementation of emergency concepts for protecting the affected production plants
Rising sea levels as a result of climate change	• Chronic physical risks • Long-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Rising sea levels could have a long-term effect on two production plants close to the coast in Gaeta (IT) and Ekenäs (FI). The remaining 24 plants that make up 98% of Group sales are not affected.	• Regular assessment of chronic physical risks as part of the risk management system • Relocation of products from the two at-risk ceramics plants to the other unaffected plants
Increasing periods of drought as the result of climate change	• Chronic physical risks • Medium- to long-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Increasing periods of drought can have a negative impact on the availability and quality of drinking water or process water, leading to increased costs in ceramic production in particular.	• Regular assessment of chronic physical risks as part of the risk management system • Ongoing investment in resource-efficient, energy-saving and water-saving production
Rising average temperatures as the result of climate change	• Chronic physical risks • Medium- to long-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Rising average temperatures lead to increased energy demand for the cooling of machines, processes and workplaces during the summer months, thus leading to increased costs.	• Regular assessment of chronic physical risks as part of the risk management system • Ongoing investment in resource-efficient, energy-saving and water-saving production

Overall, these risks and opportunities are classified as being of low to moderate risk in the short to medium term.

Transitional risks

Risk	Characterisation	Description	Measures
Increased demands for energy efficiency and the use of renewable energy sources, plus increased CO_2 taxes on fossil combustibles and fuels	• Transitional risk • Short- to medium-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Increased CO_2 taxes on fossil combustibles and fuels lead to increased operating costs, primarily in the European ceramics plants. However, if necessary, these can be passed on thanks to the existing price-setting power, or can also be absorbed due to healthy profitability. These possibly higher operating costs thus do not represent any significant risk for Geberit.	• Further implementation of the comprehensive CO_2 strategy: (i) Implementation of measures for saving energy, heat recovery and increasing efficiency in the plants and logistics, (ii) Increasing the share of green electricity and replacing heating systems using fossil fuels and energy-intensive technologies • Use of an internal CO_2 price for efficient decision making
New technologies such as energy-efficient machines and CO_2-reduced or carbon-neutral production processes	• Transitional risk • Short- to medium-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Increased costs for procuring new machines, the use of alternative fuels (e.g. biogas or green hydrogen) and the changeover of production processes for achieving carbon neutrality. The higher costs do not lead to any significant risks for Geberit, however, due to the company's healthy profitability.	• Regular assessment of technology risks as part of the risk management system • Implementation of the CO_2 strategy, particularly structural reduction and the internal CO_2 price for efficient decision making on more cost-effective, innovative solutions • Ongoing renewal of machine fleet and infrastructure, plus continued investments in the latest technology

Opportunities

Opportunity	Characterisation	Description	Measures
Rising average temperatures as the result of climate change	• Medium- to long-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Rising average temperatures lead to a reduction in energy demand for heating buildings in the winter, which reduces heating costs.	• Regular assessment of chronic physical risks as part of the risk management system • Ongoing investment in resource-efficient, energy-saving and water-saving production
Increased CO_2 taxes on fossil combustibles and fuels	• Short- to medium-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Due to Geberit's healthy profitability, competitors would be affected more by higher costs, which the company can use to strengthen its own market position.	• Further implementation of the comprehensive CO_2 strategy: (i) Implementation of measures for saving energy, heat recovery and increasing efficiency in the plants and logistics, (ii) Increasing the share of green electricity and replacing heating systems using fossil fuels and energy-intensive technologies (iii) Use of an internal CO_2 price for efficient decision making
Increasing requirements for saving water	• Short- to medium-term time horizon • Entire value chain • Moderate to high financial impacts	Increasing requirements for saving water lead to an increased demand for water-saving solutions in sanitary applications. Geberit has a broad product portfolio of water-saving sanitary systems and helps to systematically and holistically optimise the handling of water in buildings while ensuring the highest levels of hygiene, including in drinking water applications.	• Further expansion of the portfolio of water-saving sanitary products, particularly WC systems • Increased marketing measures for promoting water-saving solutions, particularly toilet flushes
Tighter regulations in terms of the circular economy, particularly through the European Green Deal	• Short- to medium-term time horizon • Entire value chain • Low to moderate financial impacts	High product quality and durability mean that Geberit can strengthen its market position in the event of tighter regulations and/or increased awareness relating to the circular economy. The European Green Deal leads to increased activity in renovations and new buildings in the European construction sector, meaning the sanitary technology group benefits as the leading provider of sanitary products.	• Consistent development of products according to the eco-design principle • Identification of ways in which to close internal material cycles and make production waste useful as secondary materials • Increasing the share of recycled materials (e.g. ABS regranulate) in production and searching for further high-quality plastic regranulates
New technologies such as energy-efficient machines and CO_2-reduced or carbon-neutral production processes	• Short- to medium-term time horizon • Upstream value chain and in-house production • Low to moderate financial impacts	Due to its high investment capability and willingness to invest as well as its sound financial strength, Geberit benefits from technology risks compared to the competition.	• Regular assessment of technology risks as part of the risk management system • Implementation of the CO_2 strategy, particularly structural reduction and the internal CO_2 price for efficient decision making on more cost-effective, innovative solutions • Ongoing renewal of machine fleet and infrastructure, plus continued investments in the latest technology
Changes to customer needs and expectations	• Short- to medium-term time horizon • Downstream value chain • High financial impacts	Geberit already has a wide range of resource-saving and energy-efficient products and can use its innovative strength to further expand the product portfolio. Strengthening the market position and generating additional sales due to exploitation and increase of product share for low-emission products. Geberit supports the transformation in the construction industry towards more sustainable solutions (green building) with a particular focus on saving water.	• Continuously high level of innovation maintained for sanitary products and system solutions • Consistently high investments in water-saving, energy-efficient and resource-saving technologies and products, as well as in product quality; annual investments of around CHF 74 million in research and development • Industry-leading know-how in the fields of hydraulics, water conservation, drinking water quality and sound insulation, for example • Development of skills in the field of green building • Consistent development of products according to the eco-design principle • Transparent communication of environmental impacts of the products as part of environmental product declarations (EPDs) • Increasing number of products with an environmental product declaration (EPD) in the product portfolio • Identification of ways in which to close internal material cycles and make production waste useful as secondary materials • Increasing the share of recycled materials (e.g. ABS regranulate) in production and searching for further high-quality plastic regranulates • Regular review of the sustainability strategy and communication with external stakeholders • Increased external communication of the sustainability performance

Resilience of the business model in a range of scenarios

The risks and opportunities mentioned can be rated differently depending on the scenario. Two scenarios were used for the sensitivity analysis:

- **Sustainable scenario:** This scenario corresponds to the goals of the Paris Agreement and global warming of under 2 °C. In this scenario, the physical impacts of climate change are lower for the company. In comparison to the business-as-usual scenario, the adaptation to stricter regulatory requirements goes hand in hand with greater efforts and costs.
- **Business-as-usual scenario:** This scenario forecasts global warming of between 2 °C and 3 °C. A temperature increase of this magnitude could lead to greater physical risks as well as to regional water scarcity. At the same time, this scenario is accompanied by less stringent regulatory intervention.

Overall, Geberit estimates the risks described to be low to moderate in both scenarios. Climate change is more likely to create opportunities for the company. Stricter environmental regulations – particularly in terms of energy, water consumption and water quality – and growing environmental awareness among customers are increasing demand for durable products that conserve water, energy and resources. The sanitary engineering group is well prepared thanks to the wide and continuously developed range. This strengthens the resilience of the business model to climate-related influences.

In the financial year 2024, the risks and opportunities of climate change were assessed, including as part of the materiality analysis, according to the principle of double materiality in compliance with the ESRS (European Sustainability Reporting Standards). Significant impacts, risks and opportunities were analysed comprehensively and reviewed in surveys with stakeholders as well as in extended management. These confirmed that climate-change-related risks are not among the material corporate risks for Geberit.

Sustainability

Performance 2024

Environmental matters

Climate change and environmental impact

For Geberit, sustainability means acting responsibly on a long-term basis. Dealing with climate change and climate change mitigation is an integral part of the sustainability strategy of the Geberit Group. For years, the Group has been committed to energy-efficient and resource-saving production and provides incentives for developing innovative, high-quality products that save water and energy. New products or product developments are tested and optimised throughout the entire product life cycle in line with the → eco-design principle. With water-saving sanitary solutions, the company makes a significant contribution to saving increasingly scarce drinking water resources. In addition, water saving goes hand in hand with energy savings and thus also contributes indirectly to reducing CO_2 emissions.

Climate transition plan

The revised Swiss CO_2 Act has specified the goal of reducing Switzerland's greenhouse gas emissions to net zero by 2050. Net zero means that, by 2050, Switzerland will only emit as many greenhouse gases as can be removed from the atmosphere or compensated for. The net zero target is a central element of Swiss climate policy. In accordance with the Paris Agreement of 2015, the Swiss net zero target should contribute to limiting global warming to considerably under 2 °C, ideally 1.5 °C, compared to pre-industrial values.

The CO_2 Act requires companies operating in Switzerland to support the Swiss net zero target and take measures to reduce GHG emissions to net zero by 2050.

The Geberit Group supports the Swiss net zero target for 2050 and the corresponding Swiss climate strategy. The company has been committed to reducing CO_2 emissions for many years. A core element of the Group-wide climate transition plan is the comprehensive CO_2 strategy. The aim is to reduce CO_2 intensity (CO_2 emissions in relation to currency-adjusted net sales) by an average of 5% per year. This would result in a long-term reduction in CO_2 intensity (Scopes 1 and 2) in comparison to the reference year 2015 by 75% by 2030 and by 80% by 2035. In the same period of time, the absolute CO_2 emissions are to decrease by 54% by 2030 and by 57% to 104,000 tonnes by 2035.

A further core element of the climate transition plan is the strategic approach to minimise climate-related risks and to take advantage of the opportunities. These are described in detail in the chapter → Risk management. The approach ensures a balance is struck between economic, environmental and social aspects in all decision-making processes. With the consistent integration of the sustainability strategy and CO_2 strategy into the core business, Geberit is working specifically on minimising climate-change-related risks and taking advantage of the opportunities that result from the development of water-saving, energy-efficient and resource-saving products.

Comprehensive CO_2 strategy

The Geberit Group stands for an ambitious and implementation-oriented approach in its activities. This also applies to the CO_2 strategy, which was revised in 2022. The central element is the integration of the CO_2 strategy in all relevant and existing business processes as well as the handling of CO_2 emissions as external costs by means of internal CO_2 pricing. In this way, Geberit wants to ensure that the procedure of reducing the company's carbon footprint is widely supported within the company, incorporated in daily business activities, and that the measures taken have a long-term, sustainable effect.

Transparency	• Scope 1 & 2: Monthly CO_2 and KPI reporting • Scope 3: Improve transparency of carbon footprint of products
Accountability	• Focus on short-/mid-term targets • Annual, bonus-relevant CO_2 target (20% weight) and mid-term reduction of CO_2 intensity by 5% p.a.
CO_2 pricing	• Ecologically/economically efficient decision making • Internal CO_2 pricing: reference price and project-specific CO_2 price
Energy	• Energy reduction via energy masterplan and rolling CO_2 forecasting for large plants • Increase of renewable energy sourcing and evaluation of alternative energy harvesting, e.g. photovoltaics, Power Purchase Agreement
Structural reduction	• Scope 1 & 2: Reduction/reusage of ceramics waste; evaluation of new ceramics production technologies, e.g. H_2 • Scope 3: Eco-design for product development and dedicated team within purchasing to reduce supplier CO_2 emissions
Offsetting or removal	• External CO_2 offsetting or removal based on CO_2 reference price

Transparency

The annual preparation of a comprehensive corporate eco-balance is an established part of environmental management. It covers all production plants worldwide, the logistics centre in Pfullendorf (DE), other smaller logistics units as well as larger sales companies. Geberit has been calculating its carbon footprint along the value chain since 2012, see → Energy and CO_2; → Tables of key figures > Environmental matters.

As part of the revised CO_2 strategy, internal reporting has been further expanded: key figures on CO_2 emissions were included in the regular monthly reporting and forecasting processes. Additionally, the calculation of CO_2 emissions (Scopes 1 and 2) has also been audited externally every year since 2022 as part of a limited assurance engagement, see → Audit Report Greenhouse Gas Balance.

In addition to focusing on Scope 1 and 2 emissions, work continues on the transparency of Scope 3 emissions. This takes place on a product level as part of environmental product declarations (EPDs) and also for Scope 3 emissions from purchased (production) materials from the supply chain, which are being gradually refined. For further information on Scopes 1 to 3, see → Energy and CO_2 > CO_2 and other emissions.

Accountability

Since 2022, the annual achievement of targets in reducing CO_2 intensity has been integrated as one of five equally weighted criteria in the calculation of the Group bonus. The annual reduction goals are thus bonus-related with a weighting of 20% for the Group management (around 220 managers worldwide) as well as for the employees in Switzerland (a total of around 1,350 employees).

CO_2 pricing

The internal CO_2 pricing is of central importance. Once a year, the Group Executive Board suggests a CO_2 reference price as part of the budget, which is then approved by the Board of Directors – this was EUR 80 per tonne of CO_2 for 2024. This figure is based on the price of the European Emissions Trading System (ETS) for CO_2. The internal CO_2 reference price embodies the reference costs for saving one tonne of CO_2. An implicit CO_2 project price is calculated for each project using an economic efficiency calculation. This serves as a basis for deciding on investments in measures to reduce energy or CO_2.

Energy

Pivotal in the CO_2 strategy are measures for saving energy, increasing efficiency, heat recovery and procuring energy from renewable sources in the plants. The corresponding measures are drawn up and implemented as part of an energy master plan and a rolling CO_2 forecasting of the significant plants. The proportion of renewable energies is being further increased throughout the company, always taking the internal CO_2 reference price and the economic efficiency of the planned projects into consideration. There are various ways of doing this: purchasing green electricity with proof of origin, long-term Power Purchase Agreements (PPA) with selected operators, or the installation of photovoltaic systems on the roofs of the production plants to generate electricity to be used within the company, see → Energy and CO_2.

Structural reduction

The area of ceramics, which accounts for around two-thirds of the company's CO_2 emissions (Scopes 1 and 2), has the largest savings potential. This includes a special focus on the reduction of scrap rates and refiring rates. The firing process and the use of the resulting waste heat will be continually optimised. This can be used for other process steps, such as drying the plaster moulds or ceramic blanks. Furthermore, projects were launched to investigate the possibilities of switching to alternative energy sources – for example, biogas or green hydrogen – in the long term as well as the systematic reuse of ceramic waste, see → Resources and circular economy.

Geberit also contributes to reducing Scope 3 emissions as part of purchasing and product development. Since 2007, all new products have been optimised in terms of sustainability as part of eco-design workshops. Seen across the entire life cycle, each new product or product development should be better than its predecessor from an ecological perspective – and all without sacrificing on quality, functionality or durability. With regard to the individual areas in the upstream and downstream value chain, the planned measures are aiming for the following improvements:

- Ensuring high quality, durability and repairability
- Reduction of water and energy consumption in the product use phase
- Reduction of the quantities of material used and avoidance of hazardous substances
- Increasing the share of recycled materials as well as materials with a reduced carbon footprint
- Simplification of dismantling and recycling products and their components
- Reduction of packaging material
- Optimisation of transport routes and maximising shipping container utilisation

The durable and ecologically optimised design of products makes a significant impact on the company's Scope 3 emissions. Through the continuous development of products, the company can secure competitive advantages at environmentally aware customers, gain technological advantages and reduce risks resulting from future regulations.

An environmentally responsible supply chain also contributes to the reduction of Geberit's carbon footprint. In principle, production entails a high in-house production depth, i.e. it largely purchases raw materials and semi-finished products with a high share of raw materials. Suppliers are obligated to maintain comprehensive environmental and social standards. The selection of suitable product materials with minimal CO_2 emissions plays an increasingly important role, and is addressed in discussions with suppliers and included in decision-making processes. For this purpose, a dedicated function was created in Corporate Purchasing, see → Procurement.

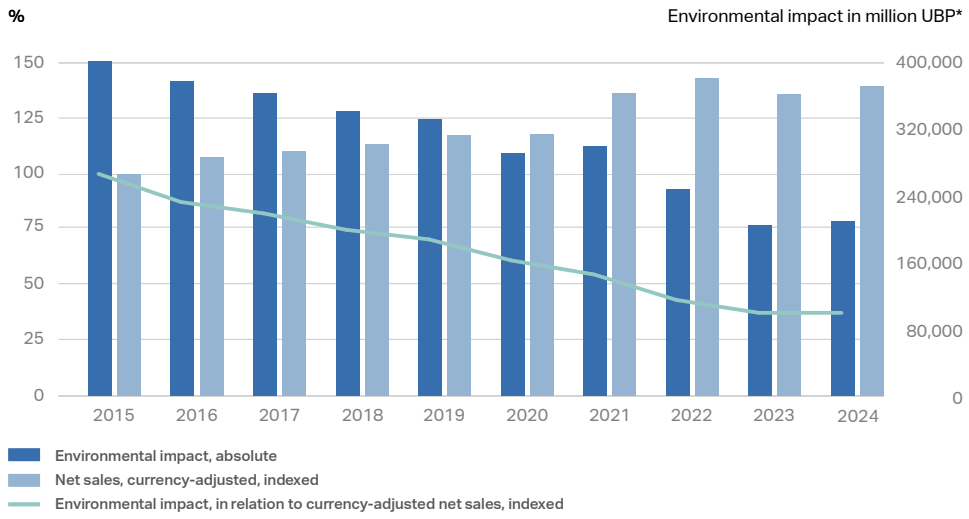
Environmental impact

The annual preparation of a corporate life cycle assessment has been an established part of Geberit's environmental management since 1991. It covers all production plants worldwide, the logistics centre in Pfullendorf (DE), other smaller logistics units and the larger sales and management companies. The applied Swiss Ecological Scarcity Method takes into consideration a wide range of environmental impact factors (emissions, resources, waste) and summarises them as a key figure known as eco-points (version 2021). In the case of electricity, the effectively purchased local electricity mix (market-based) of the respective supplier is considered.

In the reporting year, the absolute environmental impact increased by 2.4%. This increase is due to higher production volumes. The relative environmental impact (in relation to currency-adjusted net sales (eco-efficiency)) remained at the previous year's level.

Since the integration of the energy-intensive ceramic production business in 2015, the absolute environmental impact has decreased by 47.8%. Eco-efficiency improved by 62.6% in the same period, corresponding to an average annual improvement of eco-efficiency of 10.3%. The company therefore remains on course to achieve its long-term target of an average improvement of 5% per year.

Environmental impact
2015–2024
(Index: 2015 = 100)



* UBP: Eco-points in accordance with the Swiss Ecological Scarcity Method

Detailed key figures on the environmental impact are provided at → Tables of key figures > Environmental matters.

Energy and CO_2

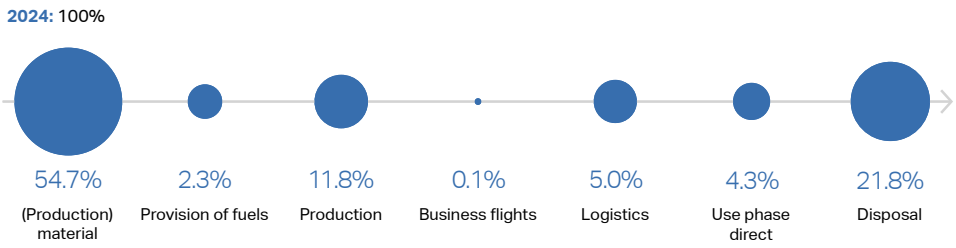
| GRI 302-1 | GRI 302-2 | GRI 302-3 | GRI 302-4 | GRI 302-5 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 | GRI 305-5 | GRI 305-6 | GRI 305-7 |

Management approach

The procurement of materials, the manufacture, use as well as the disposal and reuse of the products cause CO_2 emissions and contribute to climate change.

Geberit has been calculating its carbon footprint along the value chain since 2012. Within this context, the following activities are relevant: the purchase of (production) materials and the provision of combustibles and fuels (both Scope 3), the manufacture of products (Scopes 1 and 2), logistics, and the use and disposal of products (all Scope 3). The graphic below shows the carbon footprint:

Geberit's carbon footprint along the value chain



According to the calculation, the purchase of materials causes the most CO_2 emissions at around 54.7%, followed by the disposal of sold products (21.8%) and production (11.8%). Intercompany and distribution logistics (5.0%), the provision of combustibles and fuels (2.3%), business flights (0.1%), and the use of products sold (4.3%, emissions resulting from electricity consumption) result in only few emissions. For further information, see → Tables of key figures > Environmental matters.

The greenhouse gas emissions are calculated using the recognised Ecoinvent database (version 3.8) and the IPCC (Intergovernmental Panel on Climate Change) factors from 2013. For this, production-related emissions are taken into

consideration. The effectively purchased local electricity mix is also included, if possible. The calculation follows the IPCC specifications and is shown as a CO_2 equivalent.

Different production emissions are recorded, calculated and analysed in detail as part of the corporate life cycle assessment. CO_2 emissions are particularly important to Geberit. The reduction of other air emissions (NO_x, SO_2, hydrocarbons etc.) is directly related to the reduction targets of the → CO_2 strategy.

Impacts, risks and opportunities

On the one hand, energy consumption has an impact on climate change and, on the other, harbours various risks and opportunities for the company. Excessive energy consumption in a company's own business activities results in various risks such as high energy costs, supply bottlenecks as well as a possible loss of reputation, particularly due to the use of fossil fuels. Rising CO_2 taxes on fossil combustibles and fuels, particularly in European ceramics plants, and higher costs for alternative fuels (e.g. biogas or green hydrogen) or new machines could also increase operating expenses. Opportunities lie in the targeted use of energy, which reduces dependence on fossil fuels. In addition, the purchase of renewable energy sources stimulates regional energy systems. Products with a low carbon footprint, high quality and durability also offer potential for competitive advantages and increased sales in an increasingly regulated market. The biggest environmental contribution by Geberit products lies in the conservation of water, which indirectly also saves on energy and reduces CO_2 emissions.

Management system

The Geberit Group stands for an ambitious and implementation-oriented approach in its activities. This also applies to the → CO_2 strategy, which was revised and developed further in 2022. The goal is to achieve an annual decrease in → CO_2 intensity (Scopes 1 and 2) of 5% on average, with a long-term reduction of the relative CO_2 emissions in comparison to the reference year 2015 by 75% by 2030 and by 80% by 2035. In the same period of time, the absolute CO_2 emissions are to decrease by 54% by 2030 and by 57% to 104,000 tonnes by 2035. Key measures are set out in the → CO_2 strategy and in the energy master plan. Pivotal are measures for saving energy, increasing efficiency, heat recovery and procuring energy in the plants.

The proportion of renewable energies is being increased systematically throughout the company, always taking the internal CO_2 reference price and the economic efficiency of the planned projects into consideration. There are various ways of doing this: purchasing green electricity with proof of origin, long-term Power Purchase Agreements (PPA) with selected operators, or the installation of photovoltaic systems on the roofs of the production plants to generate electricity to be used within the company.

The five German plants in Lichtenstein, Pfullendorf, Langenfeld, Wesel and Haldensleben are certified in accordance with the ISO 50001 standard for energy management. Since 2015, all Group companies have implemented the European Energy Efficiency Directive 2012/27/EU. Implementation is reviewed every four years, with the last review taking place in 2023.

Energy consumption and energy intensity

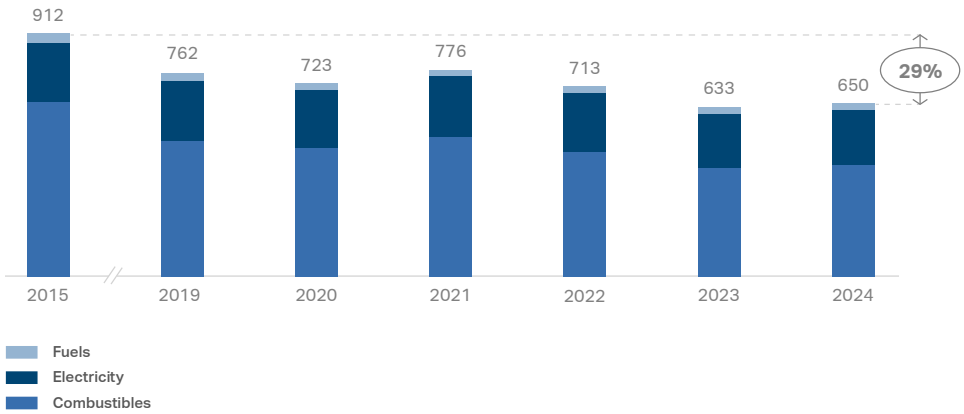
Geberit generally uses energy purchased externally. The direct energy carriers (Scope 1) include the combustibles natural gas, biogas, liquefied petroleum gas (LPG), diesel for power generation, heating oil extra light, as well as the fuels diesel, gasoline, liquefied petroleum gas (LPG) and natural gas (CNG). The indirect energy carriers (Scope 2) include electricity and district heating.

Representing a 96.4% share of the corporate life cycle assessment, the consumption of energy in the form of electricity, combustibles and fuels represents the company's greatest environmental impact. Combustibles (primarily for ceramic production), including district heating, still make up the main energy carriers at 64.5% (previous year 64.6%), followed by electricity with 31.8% (previous year 31.4%), of which 78.5% from renewable sources, and fuels with 3.7% (previous year 4.0%).

Energy consumption increased in the reporting year by 2.6% to 649.9 GWh (previous year 633.4 GWh) due to volume-related reasons. Since the acquisition of the energy-intensive ceramics business in 2015, energy consumption has been reduced by 28.7% overall, see figure:

Energy consumption by energy carrier at Geberit since 2015

in GWh, in % of total



For detailed key figures on the consumption of combustibles and fuels (Scope 1), as well as electricity and district heating (Scope 2) and the electricity mix, see → Tables of key figures > Environmental matters.

Outside the organisation, the purchase of materials resulted in grey energy consumption of 11,900 TJ (previous year 11,600 TJ). Business flights, with energy consumption of 12.4 TJ (previous year 9.9 TJ), and logistics, with 991 TJ energy consumption (previous year 973 TJ), were further factors. The increase in energy consumption in logistics is due to the increase in transport volume to 564.8 million tkm (previous year 524.7 million tkm). For further information, see → Production and Logistics.

Energy consumption arising from the products sold, mainly due to the electricity consumed by the shower toilets and for the heating of water in the washbasin taps, amounted to 420 TJ. This indicator is based on the average annual consumption of the product in question multiplied by the sales figures in the reporting year and its expected useful life.

Energy intensity

Energy intensity is a key figure at the production plants. It refers to the quantities produced and, in the ceramics plants, also to the weight. Energy intensity is recorded monthly. Plants certified to ISO 50001 use more detailed monitoring for this purpose. Consolidated at Group level, currency-adjusted net sales serve as a reference alongside the calculation of environmental impact factors and CO_2 emissions. With an increase of 0.1% due to the higher production volumes in the reporting year, energy intensity remained at the previous year's level.

Reduction measures

Comprehensive ongoing energy-saving measures in production include:

- Optimisation of production processes in terms of efficiency, utilisation level, stability, scrap, energy and resource consumption.
- Continuous modernisation of the machinery and the purchase of energy-efficient equipment, and the systematic switchover of lighting to LED technology.
- Optimisation of cooling systems through the use of natural ambient cold (free cooling, ground water).
- Recovery and use of waste heat (pre-heating of plastic granules, drying of plaster moulds and ceramic blanks).
- Efficient use of compressed air.
- Improvement of building insulation.

Examples of the reduction in energy consumption in production:

- Increase in the share of state-of-the-art, energy-efficient injection moulding machines to 75% (corresponds to 268 machines) and commissioning of an eighth fully electrical blow-moulding machine.
- Installation of a fully automated, energy-efficient production line for Duofix installation elements in Lichtenstein (DE).
- Commissioning of several energy-efficient assembly lines for valve technology used in cisterns in Pfullendorf (DE).
- Optimisation of the production of Mapress Stainless Steel fittings in Langenfeld (DE) to save electricity and gas and reduce the use of chemicals.
- Commissioning of a new, energy-efficient tunnel kiln as replacement for three old, inefficient kilns in the ceramics plant in Carregado (PT).
- Commissioning of the latest generation of WC high-pressure casting cells as replacement for existing systems in the ceramics plant in Ekenäs (FI) in order to increase efficiency while simultaneously reducing energy consumption.
- Replacement of conventional plaster casting systems with modern high-pressure casting systems in Koło and Włocławek (both PL) in order to increase efficiency and reduce raw materials and waste.

Measures for improving energy efficiency in intercompany and distribution logistics:

- Optimised utilisation of the transport capacities thanks to the deployment of larger trucks and efficient utilisation of freight capacity: Use of high cube swap bodies (with around 10% more capacity), double-decker systems and double stacking for major customer deliveries, deployment of super-size trucks in Scandinavia with a length of up to 34 metres.
- Use of state-of-the-art truck technology: Share of Euro 6 trucks at 86.2% (previous year 89%); increased use of HVO diesel (hydrotreated vegetable oil).
- Use of gas-powered trucks and several electric trucks on various routes in Germany, Italy and Switzerland.
- Goods transport by road, rail and water: Most trips between Pfullendorf (DE), Italy and Switzerland take place using combined transport. Ocean freight shipments via the port of Hamburg are handled entirely in this way. In addition, the sites in Villadose (IT), Carregado (PT) and Ruše (SI) use combined transport in order to transport goods to other production sites of the Group.

Reductions in energy requirements of products and services

The biggest environmental contribution by Geberit products lies in the conservation of water, which also saves on energy and reduces CO_2 emissions.

According to the Ecoinvent database (version 3.8), 9.9 MJ of energy are required and 0.6 kg of CO_2 emissions released per cubic metre of water. As almost 100% of the water consumed by Geberit can be attributed to product use, the sanitary technology group focuses on developing and distributing water-saving products. For example, all Geberit dual-flush and stop-and-go cisterns installed in place of traditional flushing systems (with 9-litre full flush) since 1998 have so far saved a total of 38,300 million m^3 of water. In the reporting year, the amount of water saved amounted to 3,130 million m^3 (previous year 2,940 million m^3).

Examples of energy savings through products and services:

- The Geberit DuoFresh module: Saves around 50 litres of heating oil per household compared to opening the window for ventilation.
- The energy retaining valve ERV: Avoids unnecessary heat loss, saves around 50 litres of heating oil per year.
- The AquaClean Sela Comfort shower toilet: Reduces energy consumption with WhirlSpray and heating-on-demand technology.
- Geberit urinal systems: Water- and energy-efficient, completely waterless in some cases, optionally with an autonomous energy source (for example, urinal ceramics Preda and Selva).
- Modular tap system: Minimises water and energy consumption.
- The Geberit Control app: Constantly optimises water and energy management.

CO_2 and other emissions

The procurement of materials as well as the manufacturing, use and disposal of Geberit products cause CO_2 emissions. Other air emissions (NO_x, SO_2, hydrocarbons, etc.) have a comparatively minor impact on the environment.

Emissions in Scopes 1 and 2

In the reporting year, the absolute CO_2 emissions (Scopes 1 and 2) increased to 123,975 tonnes (previous year 121,014 tonnes) due to volume-related reasons, which corresponds to an increase of 2.4%. This includes 3,267 tonnes of CO_2 emissions (2.6% of Scope 1 and 2 emissions) from rented or leased buildings and vehicles. At 69.9% (previous year 69.8%), combustibles represent the largest source of CO_2, followed by electricity at 24.1% (previous year 23.9%) and fuels at 5.2% (previous year 5.7%), as well as process emissions and district heating at 0.8% in total (previous year 0.6%).

Since the acquisition of the energy-intensive ceramics production in 2015, Geberit has been able to reduce absolute CO_2 emissions by 48.7%.

Key figures concerning greenhouse gas emissions can be found at → Tables of key figures > Environmental matters.

Emissions in Scope 3

Where other indirect greenhouse gas emissions (Scope 3) are concerned, the company focuses on measures in the following categories:

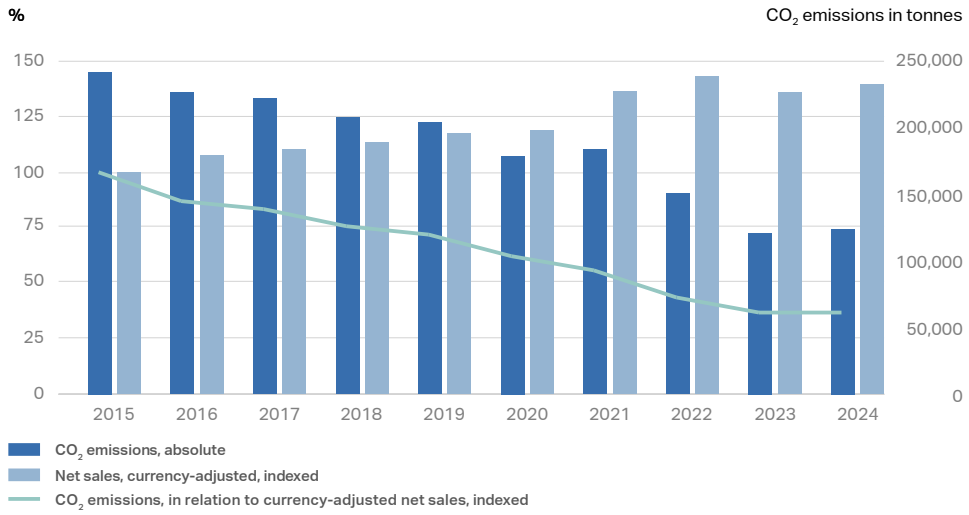
- Materials used and the resulting CO_2 emissions amounting to 577,357 tonnes (previous year 555,619 tonnes).
- CO_2 emissions from the provision of combustibles and fuels, which in 2024 accounted for 19,542 tonnes from combustibles (previous year 19,114 tonnes) and 4,381 tonnes from fuels (previous year 4,539 tonnes). CO_2 emissions of electricity generation from the upstream chain are included in Scope 1.
- Business flights, at 871 tonnes of CO_2 emissions (previous year 695 tonnes). These CO_2 emissions comprise direct and indirect emissions and are based on the Ecoinvent database (version 3.8) and the IPCC factors from 2013.
- Intercompany logistics and distribution logistics, which gave rise to a total of 52,993 tonnes of CO_2 in 2024 (previous year 52,815 tonnes). Since 2015, Geberit has managed to improve the eco-efficiency of its logistics operations (environmental impact per tkm) by 37%.
- Use of the products (shower toilets and washbasin taps): Consumption of electricity required to operate the products or provide hot water, and the resulting CO_2 emissions at 45,547 tonnes (previous year 38,152 tonnes).
- Disposal of products: CO_2 emissions amounted to 230,218 tonnes (previous year 219,151 tonnes) in the reporting year. The calculation is based on the assumption that plastic parts are incinerated at a waste incineration plant, mineral products are sent to landfill, and metals, cardboard and paper are recycled.

Intensity of greenhouse gas emissions

The CO_2 intensity (CO_2 emissions in relation to currency-adjusted net sales, Scopes 1 and 2) remained at the previous year's level in 2024 (-0.1%). Since the acquisition of the energy-intensive ceramics production in 2015, the Swiss Group has been able to reduce the CO_2 intensity by 63.2% overall, which corresponds to an average reduction in relative CO_2 emissions of 10.5% per year. The medium-term goal is to reduce relative CO_2 emissions by 5% per year on average.

CO_2 emissions
2015–2024

(Index: 2015 = 100)



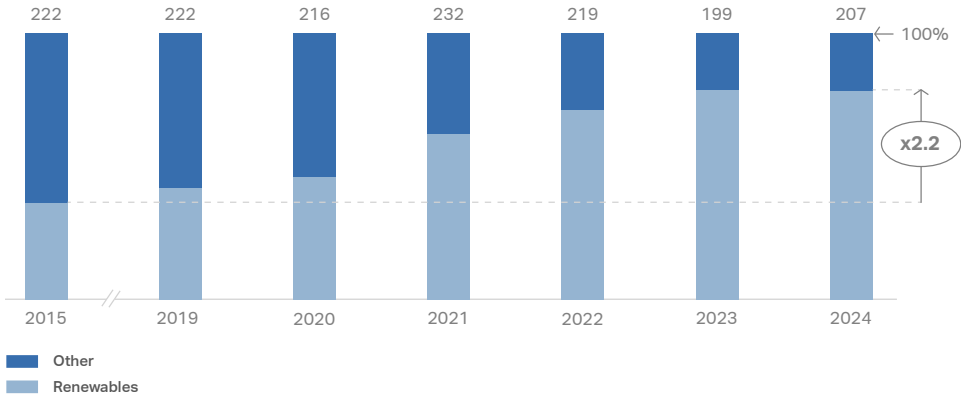
Reduction of greenhouse gas emissions

The measures for implementing the CO_2 strategy (Scopes 1 and 2) are based on the three pillars energy saving, heat recovery, and the replacement of fossil fuels with renewable energy sources, see also → Energy and CO_2.

In the reporting year, the volume of purchased green electricity with proof of origin increased by 6.3 GWh to 134.6 GWh (previous year 128.3 GWh), which corresponds to around 65% of the entire volume of purchased electricity. As a result, CO_2 emissions were reduced by around 61,900 tonnes (previous year 57,500 tonnes). Taking into account electricity from renewable energy sources included in the standard electricity mix, renewable energy sources accounted for 78.5% of electricity (previous year 78.9%).

Share of renewable energy sources in total electricity since 2015

in GWh, in % of total



The share of renewable energies for district heating and combustibles was 5.1% in total in 2024 (previous year 5.2%). The block heating station in Pfullendorf (DE), which was commissioned in 2012 and which was fed by 6.5 GWh of regionally generated biogas in 2024, makes a key contribution. The electricity generated (2.7 GWh) is fed into the transmission grid, whereas the resulting heat (3.3 GWh) can be used in production. In the ceramics plants, 14.5 GWh of district heating was sourced from a paper factory and a block heating station.

In addition, two new systems were installed on the roofs of the building extensions in Pfullendorf and Lichtenstein (both DE), while the roof of the existing production building in Matrei (AT) was also equipped with systems for generating solar power. The PV installations already commissioned in Pfullendorf (DE) and Matrei (AT) are expected to generate 700 kWh and 200 kWh of electricity, respectively. The installation in Lichtenstein (DE) will be commissioned in 2025.

A wide range of measures for saving energy and increasing efficiency is being carried out at the plants. Accordingly, the area of ceramics, which accounts for around two-thirds of all the company's CO_2 emissions, has the largest structural savings potential. This includes a special focus on the reduction of scrap rates. To this end, Geberit continuously optimises the manufacturing processes. The first measures of the Group-wide process launched in the previous year in the casting area were implemented in the reporting year at the plants in Koło (PL) and Haldensleben (DE).

The firing process and the use of the resulting waste heat will be further optimised. This can be used for other process steps, such as drying the cast plaster moulds or ceramic blanks. In the reporting year, a new tunnel kiln was put into operation in Carregado (PT). This kiln is 120 metres long, can be loaded on two levels and replaces the three existing kilns. The plant recovers energy from the hot exhaust air in the cooling zone, which is then used for heating the dryers and production halls. Overall, the replacement results in an energy saving of around 40%. Furthermore, projects were launched to investigate the possibilities of switching to alternative energy sources – for example, biogas or hydrogen – in the long term, as well as the systematic reuse of ceramic waste.

Fuel consumption is determined primarily by the company's own and leased fleet of cars and delivery vans. Since early 2008, binding guidelines have also applied to the purchase of new vehicles and in 2019, these rules were adjusted to take into account the new Worldwide Harmonised Light Vehicles Test Procedure (WLTP).

The consistent application of eco-design in product development is paramount in terms of reducing CO_2 emissions in Scope 3. Specific examples of resource-saving, CO_2-reducing products can be found at → Eco-design. All targets and measures for improving the carbon footprint are disclosed in detail as part of the company's participation in the Carbon Disclosure Project (CDP).

Other air emissions

Emissions of ozone-depleting substances, measured in CFC-11 equivalents (chlorofluorocarbons), as well as emissions of NO_x, SO_2, NMVOC (non-methane VOC), and dust (PM10) can be calculated based on the corporate life cycle assessment using the basic data from the Ecoinvent database (version 3.8). The calculation includes both direct emissions (Scope 1) from the burning of combustibles and fuels and process emissions (solvents), as well as indirect emissions (Scope 2) resulting from electricity consumption and the provision of district heating. Key figures concerning ozone-depleting substances can be found at → Tables of key figures > Environmental matters.

Water

| GRI 303-1 | GRI 303-2 | GRI 303-3 | GRI 303-4 | GRI 303-5 |

Management approach

Water plays a key role at Geberit. The company's greatest lever in terms of sustainability, the resilience of water systems and the indirect reduction of energy consumption and CO_2 emissions lies in the development of water-saving products.

Impacts, risks and opportunities

According to industry associations, around one-third of daily household water consumption is attributed to toilet flushes, while 25 to 35% is used for personal hygiene. Sanitary products therefore have a significant impact on water consumption and local water resources. According to the Global Risk Report 2025 published by the World Economic Forum (WEF), water scarcity is among the ten highest global risks over the next ten years.

For Geberit, risks are primarily limited to ceramic production, where water availability could be restricted at certain locations. To address this, the company continuously invests in resource-efficient, energy- and water-saving production. The responsible use of water offers the sanitary technology specialist significant potential for growth and differentiation in particular.

Management system

Almost 100% of the water consumed by Geberit can be attributed to the product use phase, i.e. the downstream value chain. In particular, the water demand of WC systems is a significant factor. The company therefore consistently develops and distributes water-saving products in order to reduce water consumption. For example, water-saving solutions such as dual-flush and stop-and-go cisterns have, according to a model calculation, decreased flush volumes since 1952 by around 80%. For further information, see → Eco-design.

In Geberit's own production, the environmental impact of water consumption plays a minor role, accounting for just 0.5% of the total impact. Nevertheless, Geberit's own water consumption is continuously optimised, for example, through the reuse of water in laboratories and production processes. Ceramic production accounts for the biggest share of internal water consumption.

As part of the annually completed questionnaire for the Carbon Disclosure Project (CDP), the Group also discloses environmentally relevant information on water.

Water withdrawal and water consumption

Geberit uses the terms "water consumption" and "water withdrawal" synonymously. By using the term "water consumption", the company refers to actual "water withdrawal", meaning the amount of water taken from natural sources (such as rivers, lakes, groundwater), regardless of whether it is returned to the cycle after use or not. The amount of water permanently removed from availability through evaporation or seepage (actual "water consumption") is defined as "water evaporation".

In the reporting year, water consumption in production increased from 850,178 m^3 to 880,759 m^3, representing a 3.6% rise compared to the previous year. This increase is due to higher production volumes. The withdrawn water consists of drinking water (33.9%), well water (43.4%), lake and river water (21.9%), and rainwater (0.8%). Geberit regularly assesses the extent to which its sites are affected by water risks. According to the Water Risk Atlas from the World Resources Institute (WRI), six production sites (Gaeta (IT), Koło and Ozorków (PL), Michigan City (USA), Shanghai (CN) and Pune (IN)) are located in areas with high water stress, accounting for 18% of the total water withdrawn. 16% of the withdrawn water was treated and reused. Key figures concerning water consumption by source can be found at → Tables of key figures > Environmental matters.

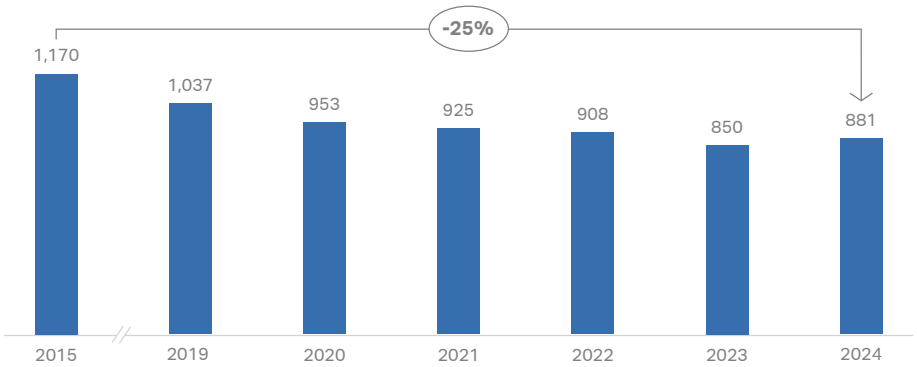
The manufacture of ceramic sanitary appliances accounts for around 80% of water consumption, above all for the preparation of the ceramic slip and glaze, and for cleaning the moulds. Water consumption per kilogram of ceramic increased in the reporting year by 5.8% to 7.5 l/kg. 5 to 10% of the water is reused here, corresponding to around 73,400 m^3 in the reporting year.

Another major water consumer, with 65,924 m^3 in the reporting year, is the sanitary laboratory in Rapperswil-Jona (CH). Around 96% of the water used for testing is reused, which amounted to 63,695 m^3 in the reporting year. In addition, water is used for processes such as steam foaming, cleaning, powder coating and in the sanitary facilities.

Thanks to numerous process optimisations, water consumption in production has decreased by a total of 24.7% compared to the reference year 2015, see figure:

Reduction of water consumption at Geberit since 2015

in 1,000 cubic meters



Around 75% of the withdrawn water becomes waste water, while 25% evaporates into the atmosphere, for example, during cooling processes and drying, see → Tables of key figures > Environmental matters.

Waste water

All process waste water and domestic waste water is treated. Process waste water undergoes sedimentation and filtration before being fed into the sewage system or a body of water. Particularly contaminated waste water, such as from powder coating, electroplating, or metal cleaning, is treated in a dedicated purification stage before also being fed into the sewage system.

In 2024, the volume of waste water amounted to 670,334 m^3 (previous year 645,851 m^3). The largest share was process waste water (74.3%) from ceramic appliance production, followed by domestic waste water (24.1%). The remaining waste water, which is pretreated and fed into a communal waste water treatment plant, accounts for a minor share of 1.6%. Waste water was not reused by external companies. Detailed key figures on waste water can be found at → Tables of key figures > Environmental matters.

Resources and circular economy

| GRI 301-1 | GRI 301-2 | GRI 301-3 | GRI 306-1 | GRI 306-2 | GRI 306-3 | GRI 306-4 | GRI 306-5 |

Management approach

The responsible use of resources and contribution to the circular economy is one of the twelve key topics in the Group's sustainability strategy. Geberit primarily consumes mineral raw materials, metals and plastics. CO_2 emissions associated with purchased materials and products amount to 577,357 tonnes of CO_2 (Scope 3) and account for 54.7% of the company's entire CO_2 emissions.

For further information on reduction measures for Scope 3 emissions, see → Energy and CO_2 or → Emissions in Scope 3.

Impacts, risks and opportunities

The consumption of finite raw materials, semi-finished products and finished products reduces the availability of (finite) resources. In addition, waste disposal along the entire value chain generates various emissions into the environment. Other potential consequences of excessive resource consumption include higher procurement costs, reputational risks and production downtime due to supply bottlenecks. Conversely, a consistent focus on resource efficiency creates opportunities, as this significantly impacts water, energy and resource consumption in both product manufacturing and the use phase. With resource-efficient, durable and high-quality products, the company can create added value for customers and contribute to environmental protection.

Management system

Environmental management is carried out in accordance with ISO 14001. All production plants, the logistics centre in Pfullendorf (DE), and the management company incorporating all Group functions at headquarters in Rapperswil-Jona (CH) are certified in accordance with this standard. Resource efficiency is very high, particularly in plastics processing: production waste is minimised, separated, recycled or thermally recovered. Thanks to internal recycling, nearly 100% of all processed plastics are fed back into the production process.

Since 2020, the company has been involved in the Operation Clean Sweep initiative, which is committed to ensuring that plastic granules do not pollute the environment. The implementation of adopted measures is regularly reviewed as part of internal and external (ISO) audits.

The processes involved in ceramic production result in large quantities of waste. In 2024, resource efficiency in ceramic production decreased by 5.5% to 0.44 kg of waste per kg of ceramic (previous year 0.42 kg of waste per kg of ceramic).

Durability and spare parts availability

Geberit sees the development of durable products as making the largest contribution to saving resources and the circular economy.

The sanitary technology company also supports the quality and longevity of products by a particularly long spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. Newly developed products and components are often backwards compatible, meaning older products can also be enhanced with the addition of new components and functions. These aspects play a decisive role in minimising the use of energy and resources, increasing the service life and useful life of the products.

Eco-design

At Geberit, eco-design is the key to an efficient handling of resources. All products have been developed consistently in line with this principle since 2007: seen across the entire life cycle – from obtaining the raw materials right through to disposal – each new product should be better than its predecessor from an ecological perspective, and all without sacrificing on quality, functionality or durability. Eco-design covers all stages of the product life cycle and thus follows the circular economy approach. For further information, see → Eco-design.

Data-based management of hazardous substances

Since 2017, a standardised, software-based process has been in place for managing hazardous operating and auxiliary materials. This is used in all 26 production plants. In 2024, the volume of hazardous substances used was reduced by 9%. For example, process optimisation in the production of welded, bent Mapress Stainless Steel fittings not only helped improve efficiency, quality, ergonomics and waste, but also reduced pickling step by step.

Key figures material

Raw materials and semi-finished products

Production is characterised by a high in-house production depth, i.e. it largely purchases raw materials and semi-finished products with a high share of raw materials.

The most important materials in the production of sanitary products are:

- Plastic and metal raw materials
- Mineral raw materials
- Various semi-finished and finished products

A total of 391,985 tonnes of materials were used in 2024 (previous year 381,524 tonnes). Direct materials with a procurement value of CHF 850.3 million (previous year CHF 882.7 million) were sourced from 1,481 suppliers around the globe and divided into the following categories: raw materials (28.1%), semi-finished products (45.0%) and finished products (29.0%).

The use of materials depends on the various manufacturing processes: the Group has ten plants for manufacturing sanitary ceramics, twelve plants for processing plastic and metal (including the plant for manufacturing bathroom furniture) and four plants in the area of metal composites and metal. The range of production processes used includes the areas of ceramic production, plastic injection moulding, plastic blow moulding, plastic extrusion, metal- and thermoforming, woodworking and assembly.

Additionally, around 30,500 tonnes of packaging material were purchased in the reporting year (previous year 29,300 tonnes).

Detailed key figures on the use of materials can be found at → Tables of key figures > Environmental matters.

Recycling

With plastics, Geberit primarily uses virgin material. The search for suitable, high-quality regranulate from external plastic waste (post-consumer waste) is, however, an integral part of the Group's procurement strategy. In terms of the material Acrylonitrile Butadiene Styrene (ABS), a suitable alternative made of 100% recycled material was found. This alternative is based on high-quality plastic waste from the electronics industry. According to the supplier, the manufacture of this regranulate consumes over 80% less energy compared to the manufacture of a tonne of new petrochemical-based plastic, while releasing around four tonnes less CO_2 per tonne of regranulate into the atmosphere. In 2024, 846 tonnes of ABS regranulate (previous year 792 tonnes) were used for various components in exposed and concealed cisterns, the mounting frame for actuator plates, and in the plastic flush guide of WC ceramic appliances. Other high-quality recycled plastics (post-consumer waste) include polyethylene (LDPE) and polypropylene (PP), with annual volumes of 30 tonnes and 10 tonnes, respectively (previous year 49 tonnes, 2 tonnes).

In the reporting year, 730 tonnes of plastic waste had to be disposed of externally (previous year 680 tonnes). At the same time, 7,400 tonnes of plastic waste were either recycled directly on-site or ground in a decentralised mill and fed back into the production process.

Raw materials are also recycled internally and fed back into the process in ceramic production. The recycling rate for the ceramic slip is 5 to 10% and 20 to 40% for the glaze, corresponding to around 23,900 tonnes in total in the reporting year.

Reuse of products and packaging materials

Due to their long service life and the way in which they are installed, Geberit products can be reused or recycled to a very limited extent. Recyclability can be improved by using recyclable thermoplastics instead of non-recyclable duroplast plastics.

The company has been following a new packaging strategy since 2023. The goal is to reduce the amount of packaging material while also increasing the share of recycled material, without affecting the stability and quality of the packaging. The first results from this strategy can be seen on the shower toilet. The packaging was standardised and simplified in the reporting year, allowing the amount of packaging used to be reduced by a third. Additionally, the packaging of the Sigma01, Sigma20 and Sigma30 actuator plate models was optimised and the amount of material used reduced.

Waste

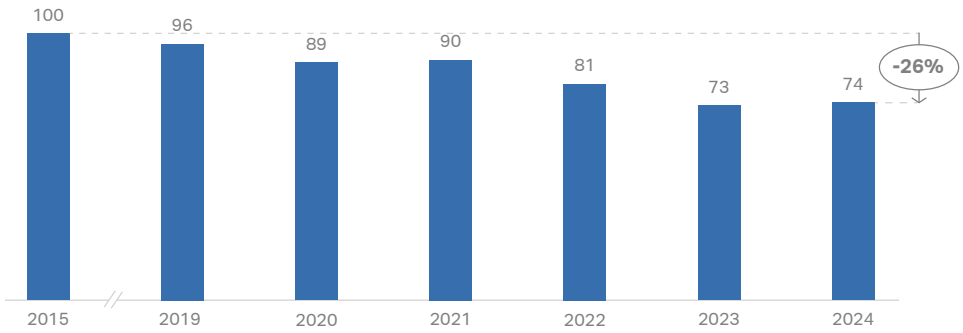
Waste occurs along Geberit's entire value chain: during the manufacture of purchased raw materials, in connection with semi-finished and finished products, during transportation and production, as well as during the installation and use of products right through to their ultimate disposal when a building is renovated or dismantled.

The influence on production waste at suppliers is limited. However, by complying with the → Code of Conduct for Suppliers, suppliers undertake to reduce the quantity of waste they produce. The company has greater control over packaging waste generated during the delivery of raw materials and semi-finished products. For example, agreements can stipulate that reusable packaging is used instead of disposable packaging, or that silo deliveries are made rather than supplying goods in sacks.

The greatest leverage for reducing waste can be found in production. According to the corporate life cycle assessment, waste disposal in production accounted for 2.7% of the overall environmental impact. Since the reference year 2015, Geberit has been able to reduce production waste by 26%, see figure:

Reduction of waste volumes in production since 2015

in percent, indexed 2015 = 100



Waste is strictly minimised at the production plants. The priority is on avoidance and reduction, followed by sorting and recycling, either internally or externally. If this is not possible, waste is used for energy recovery in incineration plants or disposed of in an inert waste landfill. Hazardous waste requiring special treatment is avoided wherever possible, as is waste destined for mixed waste landfills. As part of a circular economy approach, efforts are being made to use waste as by-products for other processes. The quantity and type of waste generated depends to a large degree on the relevant production process. The most important production processes at Geberit are:

1. **Plastics processing** (injection moulding, blow moulding, extrusion): Primarily generates plastic waste, most of which is recycled internally, either directly at the machine or via a mill. The proportion depends on the manufacturing process, see → Resources and circular economy > Recycling.
2. **Metalworking** (bending, stamping, drilling, welding, forming): Primarily generates metal waste, which is recycled externally, as well as lubricating oils and emulsions.
3. **Manufacture of bathroom furniture:** Primarily generates wood waste that can be recycled externally.
4. **Ceramic production**: This process generates the largest volume of waste, including fired ceramic appliances, mineral sludge and plaster. Options for reuse are being explored, such as using fired ceramic in brick or road construction. Modern facilities, such as high-pressure casting systems, help reduce raw material consumption and plaster waste. In 2024, 6,200 tonnes of plaster were delivered to the cement industry, which reduced the amount of waste sent to landfill.

Geberit also aims to minimise the volume of packaging waste for customers, see → Resources and circular economy > Reuse of products and packaging materials.

Construction site waste arises during the installation of various products, such as pipe sections, protective caps, pressing indicators or parts of prewall systems. This waste is disposed of by the plumber or by waste management at the construction site. Since 2021, the FlowFit supply system has allowed Geberit to offer the possibility of returning protective caps and pressing indicators for further use.

Very little waste is generated during product use, as the products are durable, low-maintenance and easy to repair. Typical waste includes used filters, batteries or defective components.

Renovation generates waste that is often difficult to recycle, such as calcified pipes or composite components. Used electrical equipment is taken back in accordance with the WEEE Directive (Waste Electrical and Electronic Equipment).

Product disposal occurs locally, and quantities are not recorded centrally.

Key figures waste

The total volume of waste (including external recycling) amounted to 61,789 tonnes in 2024, of which 78.7% was recycled (previous year 75.8%). 21.3% was disposed of in a landfill or incinerated.

The total amount includes 1,478 tonnes (previous year 1,227 tonnes) of hazardous waste, of which 43% (previous year 48%) was disposed of by incineration and 57% (previous year 52%) was able to be recycled.

Key figures concerning waste by category are provided at → Tables of key figures > Environmental matters.

Eco-design and products

Management approach

The use of natural resources and competition for increasingly scarce raw materials are steadily increasing worldwide. The production of high-quality, durable sanitary products, particularly the production of ceramic appliances, is resource-intensive.

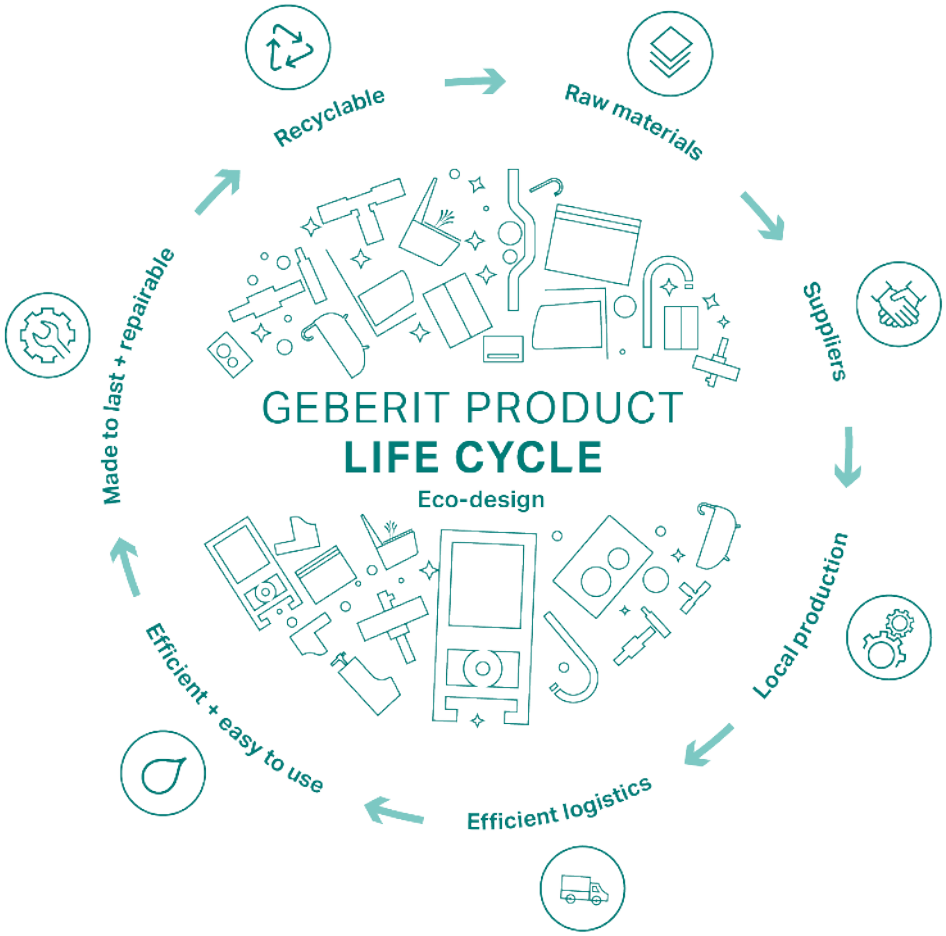
Impacts, risks and opportunities

The consumption of finite raw materials, semi-finished products and finished products reduces the availability of (finite) resources. Furthermore, waste disposal along the entire value chain generates various emissions into the environment. The use of recycled materials could reduce the dependency on newly extracted or manufactured materials as well as waste volumes. However, the use of recycled materials entails risks for the company. On the one hand, the availability of recyclates is limited; on the other hand, their use carries the risk of a loss of quality and higher scrap rates.

High-quality, durable products are therefore the most important lever for Geberit in order to create added value for customers, society and environmental protection. The product design significantly impacts water, energy and resource consumption in both product manufacturing and the use phase.

All products have been developed consistently in line with the eco-design principle since 2007: seen across the entire life cycle – from obtaining the raw materials right through to disposal – each new product or product development should be better than its predecessor from an ecological perspective, and all without sacrificing on quality, functionality or durability. Eco-design covers all stages of the product life cycle and thus contributes to the circular economy, as can be seen in the figure.

Eco-design as a principle in product development at Geberit



In addition to selecting the most suitable materials and the continuous search for pollutant-free alternatives and resource-saving design, Geberit products are also characterised by their outstanding durability. Their service life often exceeds 50 years, for example in the case of plastic drainage pipes. They can be cleaned, maintained and repaired easily. Furthermore, the Swiss Group ensures the flush functionality of concealed cisterns for 50 years, meaning that the corresponding spare parts remain available for this duration (excluding specific functionalities of electronic products). The 25-year spare parts availability for a significant proportion of the rest of the product range also makes an important contribution to product longevity. In addition, a large proportion of the ceramic products come with a lifetime guarantee. Another quality feature of newly developed products and components is backwards compatibility. This means that older products can be upgraded with new components and functions (such as fill and flush valves, for example). All of these aspects play a decisive role in minimising the use of energy and resources, increasing the service life and useful life of the products, and closing material cycles. The packaging is also optimised as part of the eco-design process by using less material and continuously increasing the proportion of recycled materials.

Activities and examples

Since 2007, more than 200 eco-design workshops have been held as part of new and ongoing product development by the end of the reporting year. Environmentally relevant data is collected for future use and made available for digital planning via → BIM (Building Information Modelling).

Current product examples:

- Acanto WC with TurboFlush – improved flushing-out performance thanks to optimised ceramic hydraulics, with minimal water consumption.
- The packaging of the newly introduced Alba shower toilet, as well as the Sela and Mera shower toilet models, has been reduced by about one-third. The smaller packaging enables more efficient stacking. For example, eight units of the Sela model can now be transported per pallet instead of the previous four. At the same time, around 450 g of paper per product is saved through the digitalisation of product documentation.
- Dual-flush units type 208 and type 212 for cisterns – flexible setting of the flush volume, backwards-compatible and allows for optimum flushing-out of the WC pan with minimal water consumption.
- Fill and flush valves for floor-standing WCs in the Nordic markets – with flush volumes of up to 4/2 litres and the share of plastic regranulate used exceeding 50%.
- Constant expansion of the range of rimless WC and urinal ceramics. The rimless design helps to simplify cleaning and cuts down on cleaning agents.
- ProTect Silent acoustic insulation panel for the prewall – fewer resources used compared with standard construction, good recyclability, and 60% of the material used comes from recycled PET bottles.
- SuperTube optimised building drainage system – lack of a ventilation pipe helps save materials and space in the building.
- The flow-optimised FlowFit piping system for drinking water and heating applications is ergonomically optimised. Only non-halogenated insulation materials are used for pre-insulated pipes.

Innovations and patents

Geberit makes significant investments in its own research and development. In 2024, 33 new patents were applied for, bringing the total to 163 in the last five years. For the development of new products and technologies, the company invested CHF 74 million (2.4% of net sales) in the reporting year, slightly more than in the previous year (CHF 70 million). Additionally, investments were made in tools and machinery for the manufacture of new products. The research and engineering teams use state-of-the-art technologies. Worthy of particular mention is the Building Technology and Acoustics Laboratory, which is designed for practical tests and measurements in the fields of statics and architectural acoustics. To achieve this, the four-storey building was acoustically isolated from the environment. The building's design allows for multi-storey test installations, such as those for the SuperTube drainage system.

Environmental product declarations

Since 2012, the Group has been creating environmental product declarations (EPD) for individual products. These declarations for construction products in accordance with the European standard EN 15804+A2 present relevant, comparable and verified environmental data on products in a transparent manner. They are valid for five years and can be used for certification systems for sustainable building such as LEED (Leadership in Energy and Environmental Design).

By the end of the reporting year, the following products had a valid EPD: AquaClean Alba, Mera and Sela shower toilets, ceramic appliances, PE drainage pipes and fittings, Silent-db20, Silent-PP and Silent-Pro, FlowFit drinking water pipes and fittings, Mapress Stainless Steel, the Duofix WC installation element and the Sigma 01/10/20/30 actuator plates.

This means that products with an EPD now account for 42% of Group sales.

Labels

Geberit also advocates the economical use of water beyond processes and products. In 2017, the company was involved in the establishment of the Unified Water Label Association (UWLA; formerly European Bathroom Forum). The UWLA water label aims to support customers in the selection of resource-efficient products. The Group is committed to establishing clear assessment criteria that enable effective differentiation of water-saving products and contribute to achieving the EU targets for resource efficiency.

Wood from certified sustainable sources is used for around 96% of Geberit bathroom furniture.

For an overview of product development topics, see → Business Report > Business and financial review > Financial Year 2024 > Innovation. For an overview of new products, see → New products. For information on product quality and compliance, see → GRI 416 and → GRI 417.

Production and logistics

Management approach

The Geberit Group operates 26 plants, 22 of which are located in Europe, two in the USA, one in China and one in India. The number of plants remained unchanged compared to the previous year. The 26 plants fall into the following three categories depending on the processed materials and production technologies:

- Ceramics (10 plants)
- Plastics & Metal (12 plants)
- Composites & Metal (4 plants)

The most important production processes at Geberit are:

- Plastics processing (injection moulding, blow moulding, extrusion)
- Metalworking (bending, stamping, drilling, welding, forming)
- Manufacture of bathroom furniture (wood forming)
- Ceramic production
- Installation

Group logistics comprises the logistics centre for installation and flushing systems and piping systems in Pfullendorf (DE) as well as a decentralised network of 13 European distribution sites for ceramic appliances and bathroom furniture. Geberit does not have its own transport fleet, having outsourced this to external transport service providers.

Impacts, risks and opportunities

Fluctuations in demand pose major challenges for the production network. Operational flexibility while maintaining strategic stability is therefore very demanding for both the plants and employees. When volumes decline, the time is used to optimise processes and improve energy and material efficiency. In addition, continuous investments are made in specialisation and automation to ensure long-term growth.

The system of intercompany logistics and distribution logistics plays a key role in reducing the environmental impact in logistics.

Management system

All production plants and the logistics centre in Pfullendorf (DE) are certified in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). In addition, five German plants (Pfullendorf, Langenfeld, Lichtenstein, Haldensleben and Wesel) are certified according to ISO 50001 for energy management.

The production processes are geared to the principle of flow production. Maximum efficiency and flexibility are targeted in this way, which is reflected in the reliable, timely supply of products to customers and savings in important resources such as working time and materials. The Geberit Production System (GPS 2.0) is the guideline for production processes in which the principles for efficient manufacturing are summarised.

In logistics, the focus is on collaborating with transport service providers to reduce emissions. Partners agree to actively support Geberit in its efforts to use energy and packaging material efficiently and to reduce emissions. Developed in 2010 and continuously expanded since then, the logistics calculator facilitates the annual capture of data on the vehicle fleet composition, transportation performance and fuel consumption of all transport service providers, as well as the preparation of the eco-balance.

Key figures and measures

In ceramic production, fully automated pressure casting cells and an energy-efficient tunnel kiln were installed. Sites such as Ekenäs (FI) and Bromölla (SE) were further specialised, and automation was promoted at the Polish plants. For examples of improvements in energy efficiency in production, see → Energy and CO_2 > Reduction measures in production.

Despite challenges in Pfullendorf during the first half of the year, logistics ensured product availability throughout the year. Since 2015, Geberit has improved the eco-efficiency of its logistics operations (environmental impact per tkm) by 37%.

For examples of improvements in energy efficiency in logistics, see → Energy and CO_2 > Reduction measures.

For further information, see → Business Report > Business and financial review > Financial Year 2024 > Production and → Business Report > Business and financial review > Financial Year 2024 > Logistics. For the eco-balance of logistics, see → Energy and CO_2 > Energy consumption and energy intensity.

Tables of key figures
Environmental matters

| GRI 301-1 | GRI 302-1 | GRI 302-4 | GRI 303-3 | GRI 303-4 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-6 | GRI 305-7 | GRI 306-3 | GRI 306-4 | GRI 306-5 |

Environmental impact

	2024 Million UBP	2023 Million UBP	Deviation %
Electricity	49,354	48,372	2.0
Combustibles	133,766	130,698	2.3
Fuels	18,945	20,056	-5.5
Disposal	5,595	3,325	68.3
Solvents	776	990	-21.6
Water and waste water	1,157	1,153	0.3
Total	**209,593**	**204,594**	**2.4**

Environmental impact measured in eco-points (UBP) according to Swiss ecological scarcity method (version 2021), based on Ecoinvent data (version 3.8) and local electricity mix (market-based)

Material usage

	2024 Tonnes	2023 Tonnes	Deviation %
Raw material plastics	69,379	68,976	0.6
Raw material metal	60,733	55,674	9.1
Raw material mineral	153,816	149,940	2.6
Other raw materials	161	94	71.3
Semi-finished products	54,214	52,694	2.9
Finished products	53,682	54,146	-0.9
Total	**391,985**	**381,524**	**2.7**

Energy consumption

	2024 GWh	2023 GWh	Deviation %
Electricity	**206.7**	**198.9**	**3.9**
District heating	**15.2**	**15.6**	**-2.5**
Combustibles	**404.0**	**393.7**	**2.6**
Natural gas	329.4	319.8	3.0
Biogas	6.7	6.3	7.4
Liquified petroleum gas (LPG)	67.3	66.8	0.8
Diesel for electricity generation	0.6	0.3	79.5
Heating oil extra light	0.02	0.50	-96.5
Fuels	**24.0**	**25.2**	**-4.8**
Total	**649.9**	**633.4**	**2.6**

Electricity mix

2024	GWh	Renewable %	Fossil %	Nuclear %	Others %
Europe	58.4	42.7	36.3	17.9	3.1
USA	4.9	10.1	64.4	25.4	0.1
China	6.0	30.1	66.5	3.4	0.0
India	2.8	21.7	75.8	2.5	0.0
Green electricity	134.6	100.0	0.0	0.0	0.0
Total	**206.7**	**78.5**	**14.8**	**5.8**	**0.9**

Calculation based on local electricity mix (market-based)

2023	GWh	Renewable %	Fossil %	Nuclear %	Others %
Europe	57.4	45.3	35.1	17.9	1.7
USA	4.8	7.3	67.1	25.4	0.2
China	5.6	30.1	66.5	3.4	0.0
India	2.8	21.2	76.2	2.6	0.0
Green electricity	128.3	100.0	0.0	0.0	0.0
Total	**198.9**	**78.9**	**14.7**	**5.9**	**0.5**

Calculation based on local electricity mix (market-based)

Water

	2024 m^3	2023 m^3	Deviation %
Drinking water	298,835	266,841	12.0
Well water	382,466	377,318	1.4
River and lake water	192,593	199,260	-3.3
Rain water	6,865	6,759	1.6
Total	**880,759**	**850,178**	**3.6**

Waste water

	2024 m^3	2023 m^3	Deviation %
Domestic waste water	161,037	166,113	-3.1
Process water ceramic	498,376	466,764	6.8
Other waste water	10,921	12,974	-15.8
Total	**670,334**	**645,851**	**3.8**

CO_2 emissions

	2024 Tonnes	2023 Tonnes	Deviation %
Scope 1	**93,827**	**91,724**	**2.3**
Combustibles	86,642	84,543	2.5
Fuels	6,439	6,864	-6.2
Process emissions	746	317	135.0
Scope 2	**30,148**	**29,290**	**2.9**
Electricity	29,841	28,985	2.9
District heating	307	305	0.9
Scope 1 and 2 [1]	**123,975**	**121,014**	**2.4**
Scope 3			
Purchased materials	577,357	555,619	3.9
Provision of combustibles and fuels	23,923	23,653	1.1
Business flights	871	695	25.4
Intercompany and distribution logistics	52,993	52,815	0.3
Use of sold products [2]	45,547	38,152	19.4
Disposal of sold products	230,218	219,151	5.0

CO_2 emissions calculated according to IPCC 2013, based on Ecoinvent data (version 3.8) and local electricity mix (market-based)
[1] Including 3,267 tonnes of CO_2 emissions from rented or leased buildings and vehicles
[2] CO_2 emissions from electricity consumption and warm water generation

Air emissions

		2024 kg	2023 kg	Deviation %
NO_x	Direct	68,265	66,775	2.2
	Indirect	84,828	76,149	11.4
	Total NO_x	**153,093**	**142,924**	**7.1**
SO_2	Direct	76,376	77,660	-1.7
	Indirect	98,537	86,257	14.2
	Total SO_2	**174,913**	**163,917**	**6.7**
NMVOC	Direct	95,187	97,537	-2.4
	Indirect	10,298	9,618	7.1
	Total NMVOC	**105,485**	**107,155**	**-1.6**
Dust (PM10)	Direct	26,588	26,963	-1.4
	Indirect	63,329	58,803	7.7
	Total dust	**89,917**	**85,766**	**4.8**
CFC11 equivalents	Direct	0.0	0.0	0.0
	Indirect	1.7	1.5	9.0
	Total CFC11 equivalents	**1.7**	**1.5**	**9.0**

Calculation based on Ecoinvent data (version 3.8)

Waste

	2024 Tonnes	2023 Tonnes	Deviation %
To incineration	1,075	1,232	-12.7
To inert waste landfill	9,397	12,435	-24.4
To mixed waste landfill	2,074	437	374.0
To external recycling	47,764	45,282	5.5
To hazardous waste incineration	632	589	7.3
To hazardous waste recycling	847	638	32.8
Total	**61,789**	**60,613**	**1.9**

Social matters

Employee attraction and retention

| GRI 2-7 | GRI 2-8 | GRI 2-30 | GRI 401-1 | GRI 401-2 | GRI 401-3 | GRI 404-1 | GRI 404-2 | GRI 404-3 | GRI 407-1 |

Management approach

For Geberit, it is imperative to acquire and retain the right employees for the company. The Geberit Group sees itself as an attractive employer with an open corporate culture that offers international development opportunities at the interface between the craft, engineering and marketing and sales sectors, see → www.geberit.com > Career > What we offer.

Employees are the company's most important ambassadors, representing it in daily interactions with customers and many other stakeholders. The core corporate and brand values are defined in the → Geberit Compass. The → Geberit Code of Conduct serves as an essential guide for ethical, environmentally friendly and socially responsible business practices. An effective compliance system ensures ethical and legally compliant conduct, see → Corporate culture > Implementation of norms and standards and → Corporate culture > Compliance with laws and regulations.

Impacts, risks and opportunities

The quality of working conditions and the availability of education and further training opportunities can have an impact on individual employees, business success and society as a whole. Attracting and retaining employees is therefore a key issue for Geberit.

Attractive working conditions, fair wages, compliance with working hours and work-life balance can have a lasting impact on employee well-being, productivity and innovative strength. Working conditions significantly affect the private lives of employees and their families. As labour shortages become more widespread, attractive and competitive working conditions, including competitive remuneration, are increasingly important for recruiting and retaining employees. Poor working conditions can lead to lower productivity, high employee turnover or increased skills shortages.

The availability of vocational training and development opportunities affects employee satisfaction and their career prospects. As a company, Geberit contributes in many ways to the continuous improvement and availability of professional skills in society and to the creation of qualified jobs through its training and education programmes. Training and skills development also directly enhance the company's innovative strength and competitiveness. Furthermore, this can help reduce employee turnover and lower recruitment costs in a competitive job market by allowing internal talent to fill positions. A lack of or insufficient training opportunities can reduce product and process quality over time, leading to negative consequences for the company's innovative strength, productivity and competitiveness.

Management system

Geberit strives to offer jobs of the highest quality. The corporate culture is characterised by a simple, functional organisation as well as a high degree of personal responsibility. In this way, every employee is motivated to exploit their own potential to the full and contribute to the success of the company.

The responsibility for all material aspects related to employee recruitment and retention within the Geberit Group lies with the Head Corporate Human Resources, who reports directly to the CEO.

Working conditions and rights

The right to join forces for common aims and purposes – particularly in the form of unions – is a human right. It is therefore one of the fundamental rights of the employees within the Geberit Group – regardless of the respective national circumstances. Not all countries in which the Group is present have legal regulations governing freedom of association. As a principle of fairness and respect for its employees, Geberit gives this personal right of the employees a higher priority than the economic risk of a strike.

Employees are completely free to join trade unions, associations and similar organisations. No rights with respect to exercising freedom of association or collective bargaining as defined in the ILO core labour standards and the UN Global Compact are subject to restriction at the Geberit Group. Measures such as regular meetings as part of the Geberit Europe Forum support exchanges between our employee representatives.

Working conditions, such as the maximum number of working hours, are governed in accordance with legal requirements on a country-specific basis. Employees enjoy attractive employment conditions, which was confirmed by the employee survey conducted in 2021. The results show that the employees demonstrate an above-average level of both motivation and loyalty. The next global survey will be carried out in 2025. In the meantime, surveys will be carried out on a local basis. For further information, see → Business Report > Business and financial review > Financial Year 2024 > Employees.

Training and education

New employees are introduced to the company and its products through various job orientation programmes on joining the company. The programmes range from individually designed introduction talks in various departments to the multi-day Welcome to Geberit course that provides practical knowledge in small groups.

A standard Performance assessment, Development and Compensation process has been in place since 2012. At the end of 2020, a new performance management process ("valYOU") was successively launched for performance assessment, professional development, succession planning and compensation management. valYOU serves as the standard for all employees at the Geberit Group.

Training apprentices is of great significance for the company. Young people can start their careers in the company with a commercial, industrial or technical apprenticeship. The aim is to impart all the skills that are required for apprentices to pursue their chosen careers in a professional, independent and responsible manner. State-of-the-art digital learning methods are used here. The apprentices are already given the opportunity to get practical insights at other sites during their training. During a six-month assignment at a Geberit site abroad, they work on various projects or support day-to-day business there. Geberit is convinced that experience abroad and the transfer of know-how are an advantage for both young employees and the company alike, see → www.geberit.com/career/apprentices.

Partnerships with universities and institutes were further intensified in order to counteract the increasing skills shortage. The local companies are in contact with institutes of technology and universities regarding project-related collaborations to supervise Bachelor and Master theses and to gain students for internships. Geberit is also part of international engineer networks such as UNITECH, which unites renowned European universities, corporate partners and engineering students, see → www.geberit.com/career/students-and-graduates.

For further information, see → Business Report > Business and financial review > Financial Year 2024 > Employees.

Key figures employment

At the end of 2024, the Geberit Group employed 11,110 staff worldwide. This represents an increase of 163 people or 1.5% compared to the previous year. The increase is due to capacity adjustments in the areas of production and logistics due to the higher volumes compared to the previous year, as well as various growth initiatives in developing markets. At Geberit, there are no workers who are not employees according to the GRI definition – i.e. individuals who are not employees but whose work is controlled by the company. For a detailed breakdown of key workforce figures, see → Tables of key figures > Social matters. For more information on apprentices and interns, see → Employee attraction and retention > Key figures on education and further training and for information on the engagement of workshops for people with disabilities, see → Social responsibility.

Employees work at the company for a long time, averaging 12.2 years of service. The average fluctuation rate (in terms of employees with permanent contracts, without natural departures and long-term leaves of absence) was 6.0% (previous year 7.2%). Including natural departures, it was 7.8% (previous year 9.4%). For key figures on fluctuation by age group, gender and region, see → Tables of key figures > Social matters.

Key figures on working conditions

Collective agreements

There are currently 8,888 employees (corresponding to 78% of the workforce) who are covered by collective agreements (e.g. collective labour agreements, wage agreements). In Germany, Austria, Switzerland, France, Italy, Finland, Sweden, Poland and Ukraine, around 90% of employees are subject to a collective labour or wage agreement. There are no collective agreements with employees in place in the USA. The employment conditions of employees who are not covered by collective agreements are also in line with market standards.

No violations of the guarantee of freedom of association and collective bargaining were identified in the reporting year.

Salaries and social benefits

In 2024, personnel expenses amounted to CHF 786 million (previous year CHF 750 million). In addition, employees were once again able to take part in share participation plans at attractive conditions, see → Financials > Financial Statements Geberit Group > Notes > Note 17 and → Remuneration Report. In the reporting year, 2,800 employees took part in the employee participation plan. This corresponds to a participation rate of 27.3% (previous year 27.2%). As of 31 December 2024, a total of 4,642 employees were Geberit shareholders.

In principle, full-time and part-time employees are entitled to the same benefits. However, employees with temporary contracts are not always entitled to the same benefits as permanent employees. For example, employees in Switzerland with temporary employment contracts of less than three months are not insured in the pension fund. Employee benefits are aligned with country-specific standards.

Parental leave

Geberit implements the currently applicable legal framework conditions. It also attempts in individual cases to find solutions that are as suitable as possible for the affected person and their team.

100% of all permanently employed women are entitled to paid maternity leave. 141 or 6.0% permanently employed women made use of paid maternity leave in 2024. Of these, 60% or 84 women returned following their parental leave. 100% of them were still employed by the company twelve months after their return to work.

95% of all permanently employed men are entitled to paid paternity leave. In countries like the UK, India and the USA, employment law does not provide for paternity leave. 259 or 3.6% permanently employed men made use of paid paternity leave in 2024. Of these, 95% or 247 men returned to work following their parental leave, and 100% of them were still employed by the company twelve months after their return to work.

Key figures on education and further training

In everyday working life, the personal and professional development of each individual employee is encouraged in a variety of ways. This covers all areas of work, functions and age groups.

95% of all employees took part in appraisal interviews in 2024 at which development opportunities were also identified and discussed. As part of the standard global "valYOU" process on Performance assessment, Development and Compensation, supervisors and employees discuss performance and agree objectives at least once a year.

Internal and external events

In the reporting year, employees across the Group attended on average 14.0 hours of internal and external education and further training (previous year 14.5 hours). For key figures by gender and executive level, see → Tables of key figures > Social matters.

Development programmes

As part of the leadership development programme developed with an external training provider, other local initiatives focussing on leadership and development topics were launched at three companies in 2024 with the goal of further strengthening leadership skills and establishing a consistent management culture.

The internal development programmes GROW and LEAD identify talents in the company in order to prepare them for their next career step. The programme includes topics such as strategy, leadership and the management of change processes. Issues investigated as part of project work are geared towards strategic tasks of relevance to Geberit and provide the decision-makers involved with concrete bases for action. In the reporting year, around 100 employees took part in these programmes – including 30 women. The internal development programmes are intended to help fill at least half of all vacant managerial positions with internal candidates. In 2024, this was achieved for 63% of all Group management vacancies (previous year 89%).

The Group has been conducting the Operations Development Programme (ODP) since 2020. It is aimed at talented external and internal junior managers in the area of operations (production and logistics). The aim is to recruit internationally mobile people with a technical background or who have studied engineering and who, in the medium term, should take up a managerial position at the company.

In the reporting year, the company also launched the Sales Development Programme (SDP) in the pilot market Germany. This is aimed at talented prospects in marketing and sales with an economics or technical background. The goal is for participants who successfully complete the programme to be able to take on a management position at one of the sales sites.

Vocational training and internships

In 2024, 283 apprentices (previous year 274) were employed. The transfer rate to a permanent employment relationship was 63% (previous year 65%). Furthermore, 120 internships were made available and 19 Bachelor and Master theses supervised (previous year 124 and 24).

For further information on apprentices and interns, see → Employee attraction and retention > Training and education.

Diversity and equal opportunity

| GRI 2-21 | GRI 405-1 | GRI 405-2 | GRI 406-1 |

Management approach

Geberit supports diversity, offers all employees the same opportunities and strives towards finding the best candidate for every position. A strong emphasis is placed on the promotion of diversity and equal opportunities, and to creating an inclusive culture that enables all employees to develop their full potential in the company.

Impacts, risks and opportunities

With a non-discrimination approach that extends beyond the prevention and sanctioning of discrimination, Geberit contributes to the elimination of social and systemic inequalities. In this way, the company also strengthens its reputation, its employer brand and its corporate culture.

A heterogeneous workforce with a positive attitude towards diversity can increase employee motivation and retention and reduce employee turnover. Employee diversity also creates recruitment opportunities (internal and external). Furthermore, diverse teams can appropriately meet the needs of different customer groups and develop customised products and services for end users that can result in a competitive advantage. On the other hand, misconduct can weaken motivation and cause mental health challenges for employees. Most risks are related to higher costs. For example, creating inclusive workplaces comes with higher personnel costs.

Management system

The company is committed to diversity and equal opportunity – irrespective of gender, ethnic origin, skin colour, age, religion, nationality or other possible grounds for discrimination. This is ensured worldwide as part of the annual review of the → Geberit Code of Conduct and is an integral part of the corporate culture.

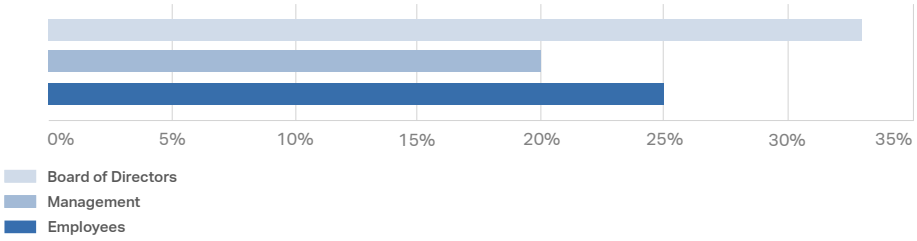
Geberit pursues a fair and non-discriminatory employment practice. Recruitment, training courses and promotions depend on individual experience, as well as skills and potential regarding the requirements of the position in question. In order to ensure equal pay, the proven Korn Ferry Hay method for job evaluation and salary benchmarking is used. All positions are summarised in a Group-wide grading system. The resulting classifications form the basis for determining remuneration. In this way, gender-independent and fair salary structures are ensured.

Key figures and measures

Diversity of governance bodies and employees

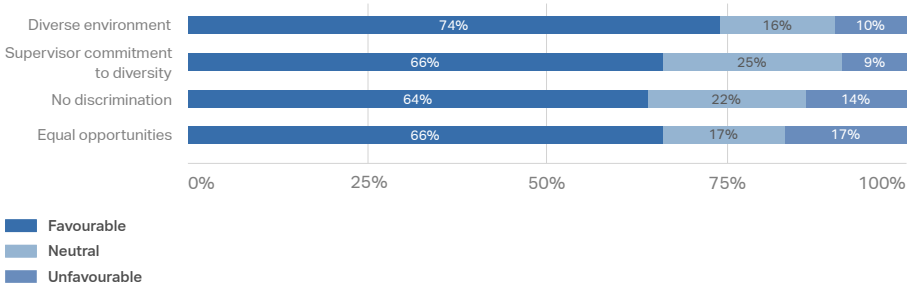
At the end of 2024, Geberit employed 75% men and 25% women (previous year 76% and 24%). As is typical for the industry, the proportion of female employees varies depending on function. While this figure is around 45% in both Finance and Marketing, it is lower in Sales at around 25%. The reason for the lower proportion of female employees in Sales is the generally very low number of female plumbers, who are the main customers. The share of female plumbers in Switzerland, for example, is around 3%. The proportion of female employees in management positions was 20% (previous year 19%). The six-member Board of Directors has two female members.

Proportion of female employees by management level
2024



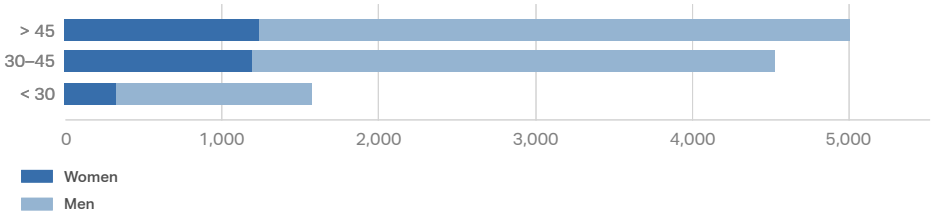
In a representative survey carried out in 2022, a total of 74% of employees stated that the company has a diverse corporate culture in place. 66% of employees confirmed that their supervisors show an active engagement or commitment towards diversity. 64% confirmed the presence of discrimination-free surroundings at Geberit, while 66% confirmed that the same opportunities are offered to all, see figure:

Survey on diversity
2022



In terms of the age structure of the workforce, the company also aims to have a good mixture of ages. At the end of 2024, 14% of the workforce was under 30 years of age, 41% between 30 and 45, and 45% over 45.

Female/male ratio by age group
2024



For key figures on diversity in terms of gender and age structure, see → Tables of key figures > Social matters.

Targeted measures are implemented to increase the proportion of female employees in the workforce and in management. In order to increase the proportion of female employees in management, they are given preference if qualifications are equal. Moreover, qualified internal female candidates are actively encouraged to apply for management positions. At the same time, attempts are made to increase the pool of internal female candidates for management positions through systematic tracking of talented female employees. The internal development programmes GROW and LEAD are explicitly aimed at identifying talented men and women within the company, preparing them for their next career step and supporting them along their path to middle or senior management. In 2024, around 100 employees – thereof 30 women – took part in these programmes. Additionally, Geberit is involved in various initiatives and collaborations with institutions and education programmes in order to recruit more women from the STEM areas (science, technology, engineering and mathematics). For example, the company supports the Swiss educational initiative Smartfeld, where children, young people and school classes explore STEM subjects in a hands-on way and learn how they are applied in everyday life through workshops and courses. Since its launch in 2017, around 15,000 students have taken part in Smartfeld workshops and activities.

In addition to the goal of increasing the proportion of female employees in management positions, the general aim is to have heterogeneous teams reflecting a variety of perspectives, experiences and backgrounds. In order to improve the work-life balance across the entire company, support is given to employees who wish to work part time. In countries where part-time working models are in demand, vacancies are usually advertised with a workload of 80 to 100%. Job-sharing models are also offered. Mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum.

The position of the Geberit Group as a responsible and attractive employer is to be further reinforced. Based on the aforementioned strategic review on the topic of diversity and equal opportunity, the company's commitment towards an inclusive working environment has been reinforced across the Group. The defined key topics "Equal opportunity and the reconciliation of working, family and private life" should be further expanded with local measures in order to take country-specific regulations and perspectives into account. For example, maternity and paternity leave will be extended by four and two weeks respectively for all companies in Switzerland from 2025. Additionally, financial support for childcare during the school

holidays will also be introduced. Group-wide key figures on diversity will also be defined from 2025 as part of personnel reporting and controlling.

Non-discrimination in the remuneration policy

The ratio of the annual remuneration paid to the highest-paid employee to the average annual remuneration of all employees (excluding the highest-paid employee) based on the average full-time equivalents (FTEs) was 57.6.

In the reporting year, the percentage increase in the annual remuneration of the highest-paid employee was 12.1 times higher than the average percentage salary increase for all employees (calculated on the basis of full-time equivalents, excluding the highest-paid employee).

Structured, regular surveys at the local Geberit Group companies confirm that there are no differences between the basic salaries of women and men. Additionally, an equal pay analysis carried out in 2021 at all Group companies in Switzerland confirmed that equal pay between female and male employees is upheld. These results were audited and confirmed by the certified auditors PwC.

Inclusion

Geberit sees the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2024, 255 (in FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.3% of the total workforce. In addition, external workshops for people with disabilities are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to external partners was equivalent to 358 FTEs. In total, over 600 people with disabilities worked for the company, which corresponds to 5.3% of the entire workforce. For further information, see → Social responsibility.

Cases of discrimination

According to the annual Group-wide survey of the Code of Conduct, there was one case of discrimination in the reporting year, which is under investigation. Four cases of sexual harassment were also reported. Two individuals were dismissed following internal investigations, and two others were issued with disciplinary warnings. No incidents of bullying were reported.

Occupational health and safety

| GRI 403-1 | GRI 403-2 | GRI 403-3 | GRI 403-4 | GRI 403-5 | GRI 403-6 | GRI 403-8 | GRI 403-9 | GRI 403-10 |

Management approach

Occupational health and safety is a high priority at Geberit. The company aims for an accident-free work environment and has established high safety standards to achieve this.

Impacts, risks and opportunities

Occupational accidents impair both the professional career and private lives of those affected, and can have a negative impact on production processes and the productivity of the company. In addition, absenteeism leads to considerable costs and can have a negative impact on the company's reputation. High safety standards, in turn, improve efficiency and the corporate culture.

Although the risk of accidents at the workplace is low in sanitary production, some activities entail an increased risk of accidents, such as lifting heavy loads or handling hazardous substances or hot surfaces. In particular, the production of ceramics carries a potential risk of work-related illnesses such as silicosis (dust disease). A standard threshold for dust emissions has been specified across the Group, which is lower than the respective legally prescribed levels at various sites. Dust emissions are systematically monitored. The results serve as the basis for local corrective measures. The topic is also systematically addressed as part of the Geberit Safety System and certification in accordance with ISO 45001 (occupational health and safety).

Furthermore, the Group participates in the NEPSI programme (The European Network on Silica) as a member of FECS, a suborganisation of Cerame-Unie (European Ceramic Industry Association). This includes monitoring exposure to quartz dust and the implementation of best practices. The company works with the relevant authorities, professional associations and trade unions in each country to address issues such as protective equipment, work inspections, and education and further training.

Management system for occupational health and safety

Responsibility for occupational health and safety lies with the Sustainability department, which reports directly to the CEO. The implementation of the measures and the definition of further measures at the local level are the responsibility of the individual companies.

Geberit has defined clear targets for occupational health and safety. By the end of 2025, the number and severity of accidents are to be halved compared to 2015. The AFR (Accident Frequency Rate) is to be reduced to a rate of 5.5 occupational accidents, with absences of one working day or more per million working hours. The ASR (Accident Severity Rate) is to be reduced to

below 90 days lost per million working hours. These key figures are regularly reviewed and reported to the Group Executive Board. They are part of the annual appraisal of plant managers.

All production plants and the logistics centre in Pfullendorf (DE) are certified in accordance with the occupational health and safety standard ISO 45001. Safety specialists are available in all plants. In addition, health managers have been appointed in Rapperswil-Jona (CH) and Pfullendorf (DE). A Group-wide Geberit Safety Team continuously develops occupational health and safety and promotes the sharing of best practices. New Group-wide safety standards and a concept for cross-site audits were introduced in 2023. Four audits were carried out in the reporting year.

The Geberit Safety System – which is valid in all production plants, logistics sites as well as in the management company incorporating all Group functions at headquarters in Rapperswil-Jona (CH) – defines processes for promoting the improvement of work processes and workplaces, and specifically focuses on changes in behaviour to prevent accidents. Generally valid principles on occupational health and safety as well as prevention are part of the Geberit → Code of Conduct and apply to all employees.

Risk assessment and investigation of accidents

The risk assessment of workplaces and the systematic investigation of occupational accidents are a central part of the Geberit Safety System and are standardised across the Group. The risk assessment takes place systematically for all relevant workplaces based on a standard method and evaluation matrix. The accident investigation method was revised in the reporting year and will be introduced in 2025 after a test phase.

Every accident is reported, regardless of the employment relationship and accident severity. A standardised investigation takes place for accidents which result in the employee being absent for at least one working day in order to develop preventative measures. Findings from serious accidents are shared across the Group. A software-based solution for capturing and analysing accidents is used in all 26 production plants.

Occupational health services

Geberit implements various measures in order to avoid health hazards at the workplace. At several production sites, a company physician is on hand or can be called out if needed. Depending on the risk classification of the particular activity, preventative measures are implemented, which include regular occupational medical examinations in the ceramic plants. In addition, emphasis is placed on noise pollution and ergonomics.

Say of employees

96% of all employees worldwide are represented through an occupational health and safety panel or safety committee, in which employer and employee representatives can discuss occupational health and safety issues. These panels are created on behalf of the management and involve all levels of the organisation as well as various specialist roles (including physicians, works council, occupational safety specialists). Employees are also involved in Geberit Safety System processes, such as the risk assessment of workplaces and accident investigations.

Training on occupational health and safety

Training sessions on occupational health and safety are held on a regular basis. At Welcome events, new employees are given information about local health and safety regulations. At production and logistics sites, supervisors also hold workplace-specific training sessions on work-related hazards.

In production and logistics, an eLearning programme is used to help employees to correctly identify and rectify danger areas in the workplace. In the reporting year, it was rolled out at seven more plants.

Promotion of employee health

Geberit promotes the health and well-being of its employees throughout the Group with various precautionary healthcare programmes and opportunities, such as sports facilities and anti-smoking seminars. Comprehensive healthcare programmes are offered to 82% of the workforce.

Particular emphasis is placed on the ergonomic organisation of the workplace, especially in the ceramics plants. For example, ergonomic improvements are being achieved by optimising the packaging processes for pipes at the plant in Givisiez (CH), increasing the use of robots in Lichtenstein (DE) and Koło (PL), and introducing lifting aids in casting shops at the plants in Gaeta (IT) and Carregado (PT).

In addition, managers are trained in health-conscious management, and reintegration counselling is available to support the return to work of employees after a long-term absence due to illness.

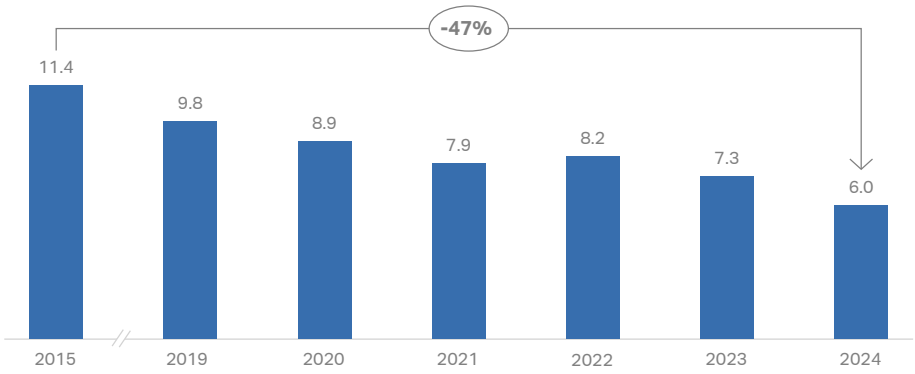
Accidents and days lost

The company ensures safe and clean workplaces in its production sites by continuously optimising and modernising its plants and processes. This includes measures such as introducing an appliance for deburring sharp sheet edges when manufacturing installation modules, replacing hazardous substances and implementing measures to reduce dust and noise emissions – such as technical noise reduction measures in the Shanghai plant. The effectiveness of the measures is evaluated by standardised reporting on occupational health and safety.

In the reporting year, 111 accidents were recorded (previous year 132) and 2,275 lost working days due to occupational accidents (previous year 2,177). The statistics show only those occupational accidents suffered by employees and apprentices that occurred during working hours or business travel and led to lost working time of one working day or more. The most frequent injuries were bruising to the body and cuts and stab wounds on hands. In the reporting year, the accident frequency decreased to a value of 6.0 (previous year 7.3), which corresponds to a reduction of 17.8%. The accident severity increased by 3.1% to a value of 123.4 (previous year 119.7) in the same period. Since 2015, the AFR has fallen by 47.4% and the ASR by 40.2%.

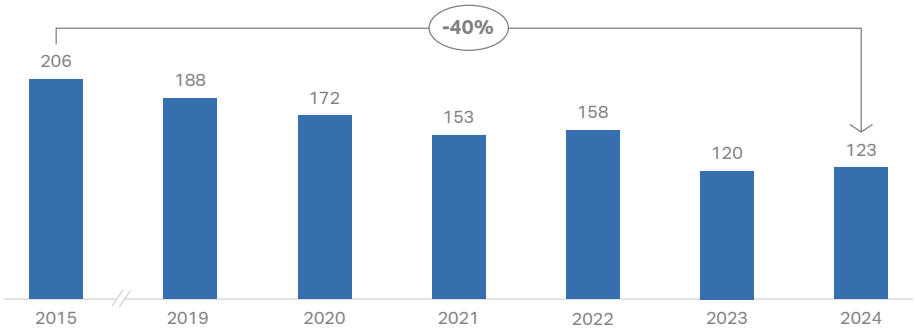
Accident Frequency Rate (AFR)

Occupational accidents with lost time of ≥ 1 working day per million working hours



Accident Severity Rate (ASR)

Lost work days per million working hours



In 2024, there was one severe accident and no fatal accidents. Furthermore, the Group-wide absenteeism rate due to accidents and absences due to illness based on regular working hours was 5.2% (previous year 5.2%). Illness-related absences accounted for 98.4% of this rate (previous year 98.4%).

Further key figures can be found under → Tables of key figures > Social matters.

Work-related illness

Around 50% of employees in ceramic production are regularly exposed to increased levels of quartz dust. Technical, organisational and personal protective measures are in place, including defined minimum standards for personal protective equipment and hygiene. Geberit makes substantial efforts towards either avoiding the exposure of employees to these risks (e.g. through the installation of additional glazing robots) or minimising this exposure (e.g. through the implementation of silos for micronised silica with direct automatic filling, using low air pressure and extraction devices). Furthermore, the employees regularly undergo occupational medical examinations, including lung checks and X-rays.

Social responsibility

| GRI 201-1 | GRI 203-1 |

Management approach

The handling of water is one of Geberit's core competencies. The company sees its key contribution to environmental and socially sustainable development in access to clean drinking water and improving hygienic standards. To do this, it is committed to high-quality products and services, innovation and professional training.

Impacts, risks and opportunities

The Geberit Group takes part in social projects with the goal of contributing to the development of disadvantaged regions. However, if this commitment is not taken seriously, this can give rise to reputation risks. As a result, the company's social commitment focuses on its own key area – access to water and sanitary infrastructure – and is based on long-term partnerships with politically independent social institutions.

Management system

The strategy for social commitment at the company is based on two central pillars: on the one hand, on creating inclusive employment possibilities both in its own plants and in the immediate vicinity of its sites through the support of neighbouring workshops for people with disabilities (→ Diversity and equal opportunity); on the other, on improving the sanitary infrastructure, plus the promotion of professional training in sanitary technology in countries and regions where the sanitary infrastructure is lacking. The local companies are responsible for collaborations with local workshops. Corporate Communications in collaboration with Geberit International Sales AG is responsible for activities aimed at improving the sanitary infrastructure, hygienic standards and vocational training in poorer countries and regions.

Since 2008, Geberit has been carrying out projects with apprentices in regions with insufficient sanitation, where they renovate sanitary facilities in educational or social institutions under professional supervision. The annual project improves the quality of the sanitary infrastructure on site while also promoting the personal and professional development of the apprentices. The projects contribute to the UN Sustainable Development Goals → SDG Reporting, particularly Goal 6 calling for "equitable access to clean drinking water and basic sanitation".

Since 2024, Geberit has also supported the training programme in Kenya run by the Hilti Foundation and the Swiss foundation Swisscontact. In this programme, young people learn how to become sanitary specialists and electrically skilled persons over a period of two years in line with the Swiss model of dual vocational training – partly at the training centre in Karen near Nairobi, and partly at companies. The high proportion of women of around 25% among all those taking part in the training programme is impressive. With this commitment, the company makes a direct contribution to Goal 4 of the UN Sustainable Development Goals in "ensuring inclusive and equitable quality education" → SDG Reporting.

Projects and activities

The following projects were launched or continued in the reporting year:

- Ten apprentices from Germany, Austria and Switzerland travelled to Cambodia and renovated the sanitary facilities at Svay Thom Primary School near Siem Reap in collaboration with the NGO "Kamboo Project". In total, they installed twelve new toilets, five urinals and two washbasins from the Bambini series. These will benefit the 1,800 schoolchildren and 80 teachers.
- In Karen near Nairobi, Geberit financed the construction of a training centre for plumbers and provided it with the necessary equipment. The company also supported the local apprentices with scholarships, provided coaching for the teachers and training leads, and contributed to the development of the training programme. In the reporting year, 44 apprentices successfully completed their sanitary training and around 150 apprentices started the training programme.
- Despite the war, Geberit continued its long-standing project for supporting the professional training of plumbers in Ukraine. By mid-2024, 479 people – including 14 women – completed the training programme, with an additional 1,057 people taking part in various further training courses. 585 students started the training programme. Furthermore, 19 vocational schools were supported with material.

Infrastructure investments and promoted services

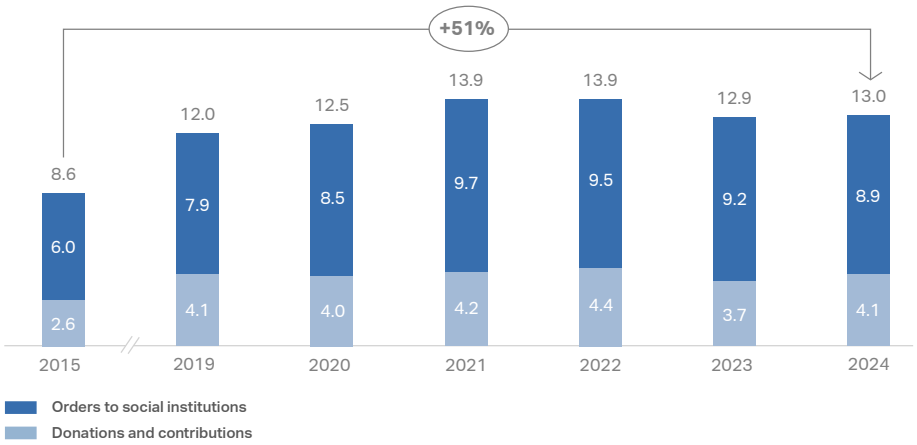
Donations and financial contributions, including product donations, totalling CHF 4.1 million (previous year CHF 3.7 million) were made in 2024.

For many years, the Geberit Group's social commitment has been supplemented by a multitude of other initiatives at a local level, particularly in the area of inclusion. At various Group sites in Europe, such as Germany, Austria, Poland, France and Switzerland, for example, assembly and packaging work is regularly awarded to workshops for people with disabilities. In the reporting year, this work amounted to around CHF 8.9 million (previous year 9.2 million).

Since the reference year 2015, the total amount from donations and contributions to charitable organisations has increased by around 50% from CHF 8.6 million to CHF 13 million, see figure:

Donations and contributions to charitable organisations since 2015

in CHF million



As a basic principle, all social projects carried out by Geberit are regularly checked by company employees in the respective country or in partnership with non-governmental organisations – even after the completion of the corresponding projects. All donations are neutral from a party-political point of view. No donations were made to parties or politicians. This is ensured globally as part of the annual audit of the → Code of Conduct.

Further key figures can be found under → Tables of key figures > Social matters.

Tables of key figures
Social matters

| GRI 2-7 | GRI 201-1 | GRI 401-1 | GRI 403-9 | GRI 404-1 | GRI 405-1 |

Workforce

	2024	Share %	2023	Share %
Germany	3,169	28.5	3,131	28.6
Poland	1,584	14.3	1,535	14.0
Switzerland	1,357	12.2	1,346	12.3
Austria	553	5.0	536	4.9
Italy	546	4.9	562	5.1
Ukraine	478	4.3	462	4.2
Portugal	363	3.3	382	3.5
China	354	3.2	359	3.3
Others	2,706	24.3	2,634	24.1
Total	**11,110**	**100.0**	**10,947**	**100.0**
Production	6,301	56.7	6,240	57.0
Marketing and sales	3,148	28.3	3,085	28.2
Administration	998	9.0	970	8.9
Research and development	380	3.4	378	3.4
Apprentices	283	2.6	274	2.5
Total	**11,110**	**100.0**	**10,947**	**100.0**
Permanent	9,565	86.1	9,591	87.6
Temporary	1,545	13.9	1,356	12.4
Total	**11,110**	**100.0**	**10,947**	**100.0**
Full-time	10,493	94.4	10,347	94.5
Part-time	617	5.6	600	5.5
Total	**11,110**	**100.0**	**10,947**	**100.0**
Management	861	7.7	853	7.8
Employees	10,249	92.3	10,094	92.2
Total	**11,110**	**100.0**	**10,947**	**100.0**

Information in full-time equivalents

Diversity

As of December 31, 2024		Management %	Employees %	Total %
Proportion of female employees		20	25	25
Age structure of employees	> 45 years	66	43	45
	30 – 45 years	34	41	41
	< 30 years	0	15	14

As of December 31, 2023		Management %	Employees %	Total %
Proportion of female employees		19	25	24
Age structure of employees	> 45 years	65	44	46
	30 – 45 years	35	41	41
	< 30 years	0	14	13

Fluctuation

Excl. natural departures		2024	Rate %	2023	Rate %
Age group	> 45 years	217	4.5	200	4.1
	30 – 45 years	268	6.8	343	8.6
	< 30 years	92	11.3	150	18.5
Gender	Female	153	6.5	224	9.6
	Male	424	5.9	469	6.4
Region	Germany	142	5.2	146	5.3
	Poland	73	5.6	79	6.0
	Switzerland	86	7.1	90	6.6
	Austria	38	7.5	56	10.7
	Italy	42	8.1	25	5.4
	Ukraine	19	4.8	36	8.5
	Portugal	19	6.1	18	6.0
	China	18	8.9	30	14.2
	Others	140	5.9	213	9.0
Total		**577**	**6.0**	**693**	**7.2**

Number of departures divided by permanent FTE (average); natural departures include retirements.

Incl. natural departures		2024	Rate %	2023	Rate %
Age group	> 45 years	385	8.0	384	7.9
	30 – 45 years	272	6.9	355	8.9
	< 30 years	92	11.3	171	21.0
Gender	Female	203	8.6	290	12.4
	Male	546	7.6	620	8.5
Region	Germany	218	7.9	247	9.0
	Poland	90	6.9	93	7.0
	Switzerland	115	9.4	111	8.2
	Austria	45	8.9	74	14.2
	Italy	43	8.3	27	5.8
	Ukraine	22	5.6	37	8.7
	Portugal	25	8.0	26	8.7
	China	23	11.3	35	16.6
	Others	168	7.1	260	11.0
Total		**749**	**7.8**	**910**	**9.4**

Number of departures divided by permanent FTE (average); natural departures include retirements.

Training and education

Hours per employee	2024	2023	Deviation %
Women	12.9	13.1	-1.6
Men	14.4	14.9	-3.5
Management	12.2		
Employees	14.2		
Training and education Group	**14.0**		

From 2023 without vocational school hours for apprentices

Personnel expenses

	2024 MCHF	2023 MCHF	Deviation %
Wages and salaries	588.6	581.8	1.2
Pension contributions	42.4	29.5	43.7
Other social benefits	108.4	104.0	4.2
Other personnel expenses	46.1	34.5	33.6
Total	**785.5**	**749.8**	**4.8**

Social engagement

	Unit	2024	2023	Deviation %
Donations and contributions [1]	MCHF	4.1	3.7	9.8
Orders to social institutions	MCHF	8.9	9.2	-3.3
Charitable work	Hours	2,780	2,790	-0.3

[1] Reallocation of expenses for donations and contributions

Health and safety

	2024	2023	Deviation %
Number of occupational accidents	111	132	-15.9
Accident frequency rate (AFR) [1]	6.0	7.3	-17.8
Lost days due to occupational accidents	2,275	2,177	4.5
Accident severity rate (ASR) [2]	123.4	119.7	3.1

[1] Number of occupational accidents with lost time of one working day or more per million working hours (AFR: Accident Frequency Rate)
[2] Number of days lost per million hours worked (ASR: Accident Severity Rate)

Absenteeism rate per region

2024	Illness %	Accident %	Total %
Europe	5.38	0.08	5.46
Asia	2.40	0.00	2.40
USA	2.20	0.42	2.61
Others	1.18	0.00	1.18
Absenteeism rate Group	**5.08**	**0.08**	**5.16**

Absenteeism rate based on regular working hours

2023	Illness %	Accident %	Total %
Europe	5.37	0.08	5.45
Asia	2.17	0.01	2.18
USA	2.20	0.36	2.56
Others	1.32	0.00	1.32
Absenteeism rate Group	**5.07**	**0.08**	**5.15**

Absenteeism rate based on regular working hours

Governance matters

Corporate culture

| GRI 2-12 | GRI 2-23 | GRI 2-24 | GRI 2-25 | GRI 2-26 | GRI 2-27 |

Management approach

To be able to operate internationally as a multinational company, clear rules of conduct are required. As a result, compliance and the adherence to applicable laws and regulations in the relevant areas comprises several guidelines for social, economic and environmental responsibility.

Impacts, risks and opportunities

A lack of care when observing ethical and social standards can encourage violations within the company and when dealing with external stakeholders, which could then lead to damages on both an individual (discrimination, health issues, changing jobs) and business level (distorting fair competition). Unclear structures and poor business management also bring the risk of a loss of trust among consumers and investors, plus damage to the company's reputation. Conversely, a good corporate culture can enhance the company's reputation and lead to increased employee satisfaction and overall productivity.

Values and codes of conduct

The successful implementation of the corporate and sustainability strategy at Geberit is based on core values such as integrity, modesty, team spirit, enthusiasm and an ability to embrace change. These values are defined in the → Geberit Compass and → Geberit Code of Conduct, which have been defined and adopted by the Board of Directors and Group Executive Board. The Compass describes the cornerstones of the corporate culture, including the joint basis for action ("Our mission"), values, operational principles and success factors. It is reviewed annually as part of the strategy process and updated, when required. A comprehensively revised version of the Compass will be introduced in 2025.

Due to its market position and size, the Geberit Group is an important company in the Swiss industrial landscape and in its own sector. This is why the company feels compelled to play a pioneering role when it comes to ethical and social matters. The → Geberit Code of Conduct for Employees is a useful tool here. The Code of Conduct for Employees defines the principles of the corporate culture. It describes basic principles such as the respect for human rights, and defines ethical and social standards and guidelines for day-to-day work in the company and on its behalf. It also forms the basis for reviewing compliance with laws and due diligence obligations. The Code of Conduct for Employees was introduced in 2007 and updated in 2015. The version revised in the reporting year will be introduced in 2025.

The principles defined in the Code of Conduct for Employees include the respect for human rights, plus diversity and equal opportunity. With a non-discrimination approach that extends beyond the prevention and sanctioning of discrimination, Geberit makes a contribution to the elimination of social and systemic inequalities.

The Code of Conduct forbids discrimination as defined in the International Labour Organization (ILO) core labour standards. Neither discrimination nor workplace bullying on the basis of skin colour, gender, religion, creed, nationality, age, sexual orientation, physical or mental handicap, marital status, political views or other characteristics protected by law are tolerated. The company aims to offer a safe working environment for its employees. All forms of workplace violence, including threats, threatening gestures, intimidation, attacks and similar forms of behaviour are forbidden. Compliance with the Code is verified annually as part of a Group-wide survey in order to minimise risks due to violations of the principles of non-discrimination.

Furthermore, Geberit is committed to ensuring social, economic and environmental responsibility and integrity in the supply chain. The → Code of Conduct for Suppliers ensures adherence with high standards in the entire value chain.

Implementation of norms and standards

Geberit has established an effective, decentralised compliance system to ensure that its conduct is both ethical and legally compliant. The system comprises various elements such as guidelines, continuous training, job orientation for new employees, eLearning campaigns, compliance-related audits, annual reporting on the Code of Conduct and the Geberit Integrity Line – a whistleblower hotline for employees and suppliers.

Activities worthy of particular mention include the following:

- **Training courses**: All new employees at Geberit are trained on the Code of Conduct as part of the Welcome events, particularly on the topics of corruption, IT misuse, workplace bullying and sexual harassment. Training sessions on data protection are also held in the European markets, while event- and topic-specific training in the area of antitrust legislation is additionally carried out at the relevant companies and business areas of the Group. Information and measures for raising awareness are regularly provided via the Geberit Intranet (GIN), which has also been available to all employees via mobile app since 2020.
- **Certification:** The Geberit Group has a → Group certificate in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety) that is valid until 2027. All production plants, the logistics centre in Pfullendorf (DE) and the management company incorporating all Group functions at headquarters in Rapperswil-Jona (CH) are certified in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). In addition, five plants are certified in accordance with ISO 50001 (energy) and nine sales companies in accordance with ISO 9001 (quality).
- **Audit management:** The audit tool developed in 2020 and implemented in 2021 was also further developed. This enables the digital management of internal and external audits and provides an overview of the measures and their implementation as part of the process improvement. Furthermore, the Group-wide availability of the tool makes it easier to share best practices.
- **Regular inspections:** In the areas of employee protection and human rights, the company acts in line with the UN Guiding Principles and → Art. 964a ff. of the Swiss Code of Obligations (CO). As the Group is active globally – including in at-risk regions – adherence to human rights (see → Code of Conduct) is inspected annually in all companies. For further information with regard to the implementation of due diligence obligations and compliance in procurement, see → Procurement.

Ethical advice and concerns

According to the → Geberit Code of Conduct, employees who openly address irregularities which represent breaches of applicable law, ethical standards or the Code of Conduct are acting correctly. In doing so, Geberit employees are contributing to their own protection, that of their colleagues and the protection of the company's rights and interests.

If issues should occur, employees should seek a personal meeting with their supervisor. The Geberit Integrity Line is available to all employees as a whistleblower hotline in the corresponding language. The service is intended to enable employees to anonymously report cases that represent breaches of applicable law, ethical standards or the Code of Conduct. The Integrity Line is operated by an external company with experience in this area, and is available seven days a week around the clock. It meets the requirements set by the EU Whistleblower Directive. In addition to the Group-wide reporting point, an additional national reporting channel has also been set up in Poland for completing the implementation of national laws adopted based on the EU Whistleblower Directive. Two minor cases were recorded by the Integrity Line for employees in the reporting year.

Geberit expects the business activity of its partners along the value chain to be correct in every respect. The mandatory central requirements for suppliers and business partners are defined in a → Code of Conduct for Suppliers. Among other aspects, this document focuses on the areas of human rights (including child and forced labour), occupational health and safety, remuneration, environmental protection as well as integrity (including bribery and corruption). Since 2017, an Integrity Line has also been available to suppliers for anonymously reporting irregularities in the procurement process or non-compliance with the Code of Conduct for Suppliers. There were no reports from suppliers in the reporting year.

Compliance with laws and regulations

Compliance with the provisions of the Code of Conduct is ensured by an effective, decentralised compliance system. The following topics are the responsibility of the respective departments:

- Antitrust legislation (→ GRI 206), corruption (→ GRI 205) and data protection (→ GRI 418): Corporate Legal Services
- Product liability (GRI → 416, → 417): Corporate Product Quality
- Fundamental employee rights (→ Communication on Progress UNGC, sections on human rights and labour): Corporate Human Resources
- Environment, health and safety in production and logistics (GRI → 403): Corporate Sustainability
- Supply chain laws and implementation of due diligence obligations in the supply chain (→ CO 964 "Environmental and social issues"): Corporate Purchasing

It is expected that all employees are familiar with and understand this Code of Conduct and act accordingly without exception.

A comprehensive review on compliance with the Code of Conduct takes place as part of the annual reporting. All companies receive over 60 questions on the listed key topics. In addition, the Internal Audit Department conducts on-site audits. These also comprise separate interviews with the managing directors of the individual companies on the topics mentioned in the Code of Conduct. The respective information is verified. The findings from the survey and audits form the basis for the annual Compliance Report submitted to the Board of Directors and Group Executive Board and are published in accordance with the GRI guidelines in this report. Non-compliance with the Code of Conduct will be systematically sanctioned.

The compliance organisation was last audited in 2021 by the auditing company KPMG. In addition, internal audits with compliance reviews took place at 19 companies of the Geberit Group in the reporting year.

In the reporting year, a fine of around 18,000 euros was imposed in line with national provisions in connection with an occupational accident in the previous year. Otherwise, there were no violations against occupational health and safety or environmental regulations.

For further information on the topic of compliance, see → Business Report > Business and financial review > Financial Year 2024 > Compliance.

Antitrust legislation

| GRI 205-1 | GRI 205-2 | GRI 205-3 | GRI 206-1 |

Management approach

Geberit relies on a strong governance and compliance culture that promotes transparency and ethical conduct. The protection of antitrust legislation, including the topics of anti-corruption and fair competition, is part of the norms and standards that are defined in the → Code of Conduct for Suppliers, with compliance verified annually, see → Business Report > Corporate Governance > Board of Directors > Information and control instruments vis-à-vis the Group Executive Board , → ESG Governance and → Corporate culture > Compliance with laws and regulations.

Impacts, risks and opportunities

Due to its strong market position and European market leadership in the field of sanitary products, the Group attaches particular importance to the topic of fair and free competition, and addresses this as a separate module in the sustainability strategy. Anti-competitive behaviour has a significant impact on the market and on relationships with customers, suppliers and competitors. Risks in connection with antitrust legislation include the distortion of market structures, a loss of trust, and legal and financial consequences. Conversely, opportunities can be seen in the strengthening of the company's integrity and establishing long-term business relationships.

Measures and incidents

As a member of Transparency International Switzerland and the UN Global Compact, Geberit is required to adhere to international anti-corruption standards. The company follows a zero-tolerance approach when it comes to corruption. Regular compliance audits and a whistleblowing system help to uncover potential violations. For further information on the compliance system, see → Corporate culture > Implementation of norms and standards. New employees receive training on the → Code of Conduct and preventing corruption. All employees are informed regularly on internal guidelines and new training materials via the Intranet. Compliance with the guidelines is monitored at all Group companies. According to the annual survey carried out at all Geberit Group companies and the audits conducted by the Internal Audit Department, there were no cases of corruption in 2024.

In the reporting year, the antitrust legislation guidelines at the Geberit Group were fully revised and introduced taking into account current statutory requirements and institutional practice. Employees are provided with an eLearning programme for determining the basics of antitrust legislation, which was updated in the previous year. Additionally, comprehensive general and topic-related courses for the in-depth teaching of knowledge relating to antitrust legislation were continued. An internal antitrust audit was carried out at four sales companies. In the reporting year, there were no allegations, court action or fines arising from non-compliance with antitrust legislation.

Procurement

| GRI 2-6 | GRI 2-23 | GRI 308-1 | GRI 308-2 | GRI 403-7 | GRI 408-1 | GRI 409-1 | GRI 414-1 | GRI 414-2 |

Management approach

Geberit's production processes entail a high in-house production depth. The purchased materials are largely raw materials and semi-finished products with a high share of raw materials. As such, material costs constitute a low share of net sales. A prudent procurement strategy with a strong local orientation, institutionalised purchase processes and a strong focus on cooperative relationships with suppliers help to ensure that raw materials are available. Owing to a high in-house production depth as well as the very high share of Western European suppliers, the general risk profile of the supply chain in terms of environmental and social risks is relatively low.

Impacts, risks and opportunities

Geberit is accountable for social, environmental and economic impacts in the upstream value chain. The activities at suppliers result in indirect environmental impacts (Scope 3 emissions). The supply chain also poses potential risks for the company, particularly if standards are not adhered to by suppliers. This could lead to a loss of reputation, regulatory challenges, reduced planning certainty and legal consequences. Opportunities exist in the optimisation of the supply chain through close collaboration and in resource-saving processes that both save costs and promote environmentally responsible activities.

Management system

The business activity of partners along the value chain is expected to be correct in every respect. The mandatory central requirements for suppliers and business partners are defined in a → Code of Conduct for Suppliers. The Code of Conduct for

Suppliers is available in 15 languages. All suppliers are required to comply with the Code of Conduct for Suppliers, which includes international standards such as the UN Global Compact, the Universal Declaration of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work, plus due diligence obligations according to Art. 964a ff. of the Swiss Code of Obligations (CO). The Code comprises specific guidelines in areas such as human rights (including child and forced labour), occupational health and safety, pay, environmental protection as well as integrity (including bribery and corruption), and requires suppliers to demonstrate compliance with these provisions. In the event of violations, corrective measures are taken. In case of repeated violations, the business relationship can be terminated. Since 2017, an → Integrity Line has also been available to suppliers for anonymously reporting irregularities in the procurement process or non-compliance with the Code of Conduct for Suppliers.

Effective management of environmental and social criteria at suppliers assists compliance with laws, human rights and working conditions. Responsibility for implementation of the management system in Corporate Purchasing lies with Supply Chain Compliance & Sustainability.

Procurement is controlled globally by lead buyers who are responsible for the material groups. A new procurement strategy has been in place since 2021 that aims for a holistic assessment ("total value of ownership") focusing on environmental and social aspects. New employees in procurement receive training in the process of environmental and socially responsible procurement, and sustainability also forms part of an employee's annual appraisal meeting. Additional training for lead buyers also takes place on a regular basis.

The highest possible levels of transparency are pursued when assessing suppliers. All partners are assessed according to standardised criteria, such as the company, quality, sustainability, price, procurement, delivery reliability, production and technology. The selection usually includes a quality audit covering inspections of environmental and occupational safety issues. In the event of inconsistencies, an in-depth audit is conducted.

Risk analysis

Supplier management – which has been in place since 2007 – incorporates risk management for environmental, occupational safety and human rights matters. Suppliers are assigned to a risk category depending on production location and material group. The classification is reviewed annually. Audits for suppliers in the highest risk category are carried out with external partners.

In addition to the risk-based approach, a concept is being developed for more intensive collaboration with suppliers in the areas of compliance and CO_2 reduction (Scope 3). In the reporting year, alternatives to plastic and metal were analysed and the availability of CO_2 data inspected.

For further information, see → Business Report > Business and financial review > Financial Year 2024 > Procurement.

Key figures

In 2024, Geberit procured raw materials (28.1%), semi-finished products (45.0%), and finished products (29.0%) with a procurement value of CHF 850 million (previous year CHF 883 million) from 1,481 suppliers around the globe. The purchased raw materials and semi-finished products primarily come from suppliers in Western Europe (83.3% of procurement value). The share of the procurement volume from Eastern Europe amounts to 6.8%, that from Asia 8.9%, from America 0.8% and from Africa 0.2%.

For further information, see → Business Report > Business and financial review > Financial Year 2024 > Procurement.

Measures and incidents

In the reporting year, 157 suppliers (previous year 168) were identified in the highest risk category, which corresponds to 7% (previous year 6%) of the direct procurement value of Geberit.

In 2024, seven audits were carried out at suppliers with increased risk in Serbia, China and India. The most important obligations in the Code of Conduct and the due diligence obligations related to human rights, social aspects and the environment were complied with; appropriate corrective measures were agreed in cases of non-compliance. Most of these cases related to structural defects, deficiencies in occupational safety or the insufficient recording and documentation of hours worked. Implementation of the agreed corrective measures is checked and documented promptly by Geberit. No violations were reported via the Integrity Line in 2024. All new suppliers undertook to comply with the Code of Conduct for Suppliers, with over 95% of the procurement value already covered by suppliers who have signed the Code.

Reduction of risks at business partners

Geberit sets great store by the occupational health and safety of business partners. Suppliers also commit to ensuring occupational safety and health-promoting working conditions in their operations and supply chain in the Code of Conduct for Suppliers. This is systematically examined as part of supplier audits. No incidents were reported in the reporting year.

Conflict minerals

As Geberit neither directly imports nor processes conflict minerals (tin, tantalum, tungsten, gold) in the EU or Switzerland, it is not deemed to be an "importer" within the meaning of EU Regulation 2017/821 or Art. 964j ff. of the Swiss Code of

Obligations (CO). If products containing such metals are shipped to the USA, the provisions of the Dodd-Frank Act (Sec. 1502) apply.

Child and forced labour

Geberit categorically rejects child and forced labour. The avoidance of such practices aids the protection of human rights and maintains the company's reputation. Within the company, the risk is considered as very low because of a high in-house production depth and quality requirements. The Code of Conduct for Suppliers requires adherence to the ILO core labour standards.

According to the annual Group-wide inspection, there were no cases of child, forced or compulsory labour revealed in 2024. There were likewise no such cases of child, forced or compulsory labour uncovered during the audits carried out at suppliers. Furthermore, the analysis of child labour at high-risk suppliers did not give rise to any reasonable suspicions. Geberit's due diligence obligations have been safeguarded by an established risk management system for several years.

Customer relations

| GRI 2-6 | GRI 2-29 | GRI 416-1 | GRI 416-2 | GRI 417-1 | GRI 417-2 | GRI 417-3 | GRI 418-1 |

Management approach

Geberit sells products to customers in 120 countries via subsidiaries in 52 countries. The most important part of the market cultivation measures is carried out by the field service staff at the local sales companies. They are in daily contact with representatives from wholesalers, planning and plumbing companies, architecture offices and investors. Wholesalers play a key role in Geberit's three-stage → "go-to-market" model (sales model). They offer sanitary specialists the entire range of products across the various product categories.

Impacts, risks and opportunities

Geberit products pose a low risk to customers. Missing, incorrect or misleading information could potentially lead to improper use of the products and cause injuries or damage to property. Potential risks for Geberit – including with regard to data protection breaches and misleading marketing practices – essentially relate to possible complaints, plus fines and damage to the company's reputation resulting from compliance violations.

Geberit is aware of the importance of responsible marketing practices. Thanks to information at trade fairs, digital tools for specialists and end users, marketing campaigns and training courses, it is ensured that everyone has easy access to comprehensive, high-quality information.

Training courses for customers

The wide, proven range of training courses provided to customers – notably plumbers and sanitary engineers – plays a key role in the marketing and information strategy of the company. In the reporting year, some 70,000 professionals (previous year 60,000) were provided with education and further training on products, tools, software tools and installation skills at 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers. More than 69,000 customers (previous year 61,000) took part in such events, of which 4,000 in digital formats. Web-based seminars and training courses also occupy an important place in the training offer of the sanitary technology group. A total of 23,000 people took part in the reporting year (previous year 18,000). This figure also includes those who participated in the Geberit Digital Campus, an online training platform that offers eLearning courses on a range of different skills as part of a self-study programme and is now available in ten markets.

Customer health and safety

The health and safety of customers is of the highest importance to Geberit, who ensures this at all times through the implementation of strict standards. The company's own products and services are generally associated with a low risk for customers. This is the result of a preventive approach and comprehensive quality planning that ensures that the health and safety requirements are met in each phase – from development and production, to storage, installation and use, all the way through to disposal.

Products undergo a defined quality assurance process from the first draft. Product Development is responsible for ensuring that the products comply with all standards and statutory requirements, and are safe and user-friendly. The independent Product Quality department monitors the necessary inspections. Additionally, many products are inspected and certified externally.

Potential complaints following market launch are processed efficiently. Errors are analysed and sustained corrective measures initiated in cooperation with Sales, Production and Development. If there is an increased risk, this is communicated appropriately to customers. This is ensured by Geberit's technical editorial staff, see → Marketing and product labelling.

Throughout the Group, there were no court judgements or warnings against Geberit in the reporting year involving contraventions of regulations on the health and safety of products and services or product and service information.

Furthermore, no sanctions were imposed due to non-compliance with product liability regulations.

Marketing and product labelling

Marketing & Brands is responsible for the labelling of products and services. The Technical Documentation department that forms part of Marketing & Brands ensures that product and application information is conveyed correctly, in accordance with laws and to the appropriate target groups. The safe handling and correct labelling of products is ensured by detailed manuals based on the prevailing standards and laws.

Specialists from sanitary companies, planning offices and trading companies can find relevant information online. Understandable, detailed manuals simplify the installation and mounting of products. Handbooks and brochures offer additional information for plumbers, architects and engineers. In addition, Geberit provides product and safety data sheets for all products.

Requirements for product information and labelling

Products operated with electricity, gas or dangerous substances must be appropriately labelled in accordance with the prevailing laws and in the corresponding language.

Plastic parts should be labelled when possible to aid recycling. One of Geberit's long-term goals is the creation of a material passport for each product containing information on the product materials used and their ecological footprint.

Geberit has joined forces with the Unified Water Label Association (UWLA, formerly the European Bathroom Forum) to work on a European label that can be used for a wide range of sanitary products. This is an all-encompassing, voluntary and flexible instrument launched by the sanitary industry to support EU targets on resource efficiency (Green Deal).

Since 2012, Geberit has been creating environmental product declarations (EPD) for individual products, which present relevant, comparable and verified environmental data on products in a transparent manner, see → Eco-design.

In the reporting year, there were two minor cases of insufficient labelling that were corrected, and no violations in connection with marketing practices.

Data protection

In the area of data protection, numerous enquiries from Group companies are dealt with, with the prime focus on IT, HR, marketing and communication. Several Group companies were subjected to an internal data protection audit. Based on a newly created audit concept, there was an increasing focus on HR in the reporting year. Ongoing training sessions are held for data protection coordinators as well as for employees from various departments; 120 people took part in these training sessions during the reporting year. Additionally, a fully revised eLearning programme on data protection was launched, which was completed by around 4,000 employees in the reporting year.

In the reporting year, there were no known complaints concerning violations of data protection relating to customers.

Digitalisation/BIM

As digital tools are playing an increasingly important role in market cultivation, a dedicated team at Group level and in selected test markets takes care of the development and launch of digital solutions.

Applications

Geberit provides B2B and B2C customers with various applications for assisting in the selection, planning and calculation of sanitary installations and in the commissioning and maintenance of devices, see → Business Report > Business and financial review > Financial Year 2024 > Customers.

Technical documentation

The digitalisation of technical documentation is also continuing at a rapid pace. Since 2024, customers have been consistently directed towards the online catalogues. As a result, it has been possible to reduce the amount of printed catalogues by around 60% to date. Furthermore, documents accompanying the products are increasingly provided online, meaning users can access digital installation documents and manuals via QR code.

BIM

With the interdisciplinary planning method BIM (Building Information Modelling), the entire planning and building process can be optimised. BIM enables architects, sanitary engineers, building product manufacturers and building owners to share information efficiently. For a number of years now, Geberit has been providing BIM users with support in the form of specific product data and calculation modules. A special plug-in is available for the Autodesk Revit 3D planning software, which combines all Geberit BIM tools in one central application and enables direct access to 3D models and planning parameters that are always kept up to date. The large number of downloads – totalling over 150,000 Revit data packages per year – underlines the increasing importance of digital planning.

Sustainability

Reporting Standards

GRI Content Index

The Geberit Group has reported in accordance with the GRI standards for the period from 1 January 2024 to 31 December 2024. For the Content Index – Essentials Service, GRI Services checked whether the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI standards, and whether the information in the index is clearly presented and accessible to the stakeholders. This service was carried out on the German version of the report.

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	None
Omission	None

General Disclosures

GRI 2: General Disclosures 2021

The organisation and its reporting practices

GRI Standard/ Disclosure	Title	Chapter/section in text
2-1	Organisational details	Organisation: General information
2-2	Entities included in the organisation's sustainability reporting	Introduction / Basis of consolidation and reporting period
2-3	Reporting period, frequency, and contact point	Introduction / Basis of consolidation and reporting period
2-4	Restatements of information	Introduction / Basis of consolidation and reporting period
2-5	External assurance	Introduction / External assurance

Activities and workers

GRI Standard/ Disclosure	Title	Chapter/section in text
2-6	Activities, value chain, and other business relationships	Business model Value chain Procurement Customer relations
2-7	Employees	Organisation: General information Employee attraction and retention / Employment Tables of key figures Social matters / Workforce
2-8	Workers who are not employees	Organisation: General information Employee attraction and retention / Employment

Governance

GRI Standard/ Disclosure	Title	Chapter/section in text
2-9	Governance structure and composition	Governance
2-10	Nomination and selection of the highest governance body	Governance
2-11	Chair of the highest governance body	Governance
2-12	Role of the highest governance body in overseeing the management of impacts	ESG governance Corporate culture / Compliance with laws and regulations
2-13	Delegation of responsibility for managing impacts	ESG governance
2-14	Role of the highest governance body in sustainability reporting	ESG governance
2-15	Conflicts of interest	ESG governance / Dealing with conflicts of interest and critical concerns
2-16	Communication of critical concerns	ESG governance / Dealing with conflicts of interest and critical concerns
2-17	Collective knowledge of the highest governance body	ESG governance / Sustainability performance of the governance bodies
2-18	Evaluation of the performance of the highest governance body	ESG governance / Sustainability performance of the governance bodies
2-19	Remuneration policies	ESG governance / Remuneration policy for governance bodies
2-20	Process to determine remuneration	ESG governance / Remuneration policy for governance bodies
2-21	Annual total compensation ratio	Diversity and equal opportunity / Non-discrimination in the remuneration policy

Strategy, policies and practices

GRI Standard/ Disclosure	Title	Chapter/section in text
2-22	Statement on sustainable development strategy	Editorial
2-23	Policy commitments	Corporate culture / Values and codes of conduct Corporate culture / Implementation of norms and standards Procurement / Management system
2-24	Embedding policy commitments	Corporate culture / Implementation of norms and standards
2-25	Processes to remediate negative impacts	ESG governance / Dealing with conflicts of interest and critical concerns Corporate culture / Implementation of norms and standards Corporate culture / Ethical advice and concerns
2-26	Mechanisms for seeking advice and raising concerns	ESG governance / Dealing with conflicts of interest and critical concerns Corporate culture / Ethical advice and concerns
2-27	Compliance with laws and regulations	Corporate culture / Compliance with laws and regulations
2-28	Membership associations	Stakeholder engagement / Associations

Stakeholder engagement

GRI Standard/ Disclosure	Title	Chapter/section in text
2-29	Approach to stakeholder engagement	Stakeholder engagement Customer relations / Training for customers
2-30	Collective bargaining agreements	Employee attraction and retention / Key figures on working conditions

Material topics

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-1	Process to determine material topics	Materiality analysis
3-2	List of material topics	List of material topics

Environment

Energy and CO_2

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Energy and CO_2 / Management approach

GRI 201: Economic Performance 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
201-2	Financial implications and other risks and opportunities due to climate change	Risk management / Dealing with climate-related risks and opportunities

GRI 302: Energy 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
302-1	Energy consumption within the organisation	Energy and CO_2 / Energy consumption and energy intensity Tables of key figures Environmental matters / Energy consumption
302-2	Energy consumption outside of the organisation	Energy and CO_2 / Energy consumption and energy intensity
302-3	Energy intensity	Energy and CO_2 / Energy consumption and energy intensity / Energy intensity
302-4	Reduction of energy consumption	Energy and CO_2 / Reduction measures Energy and CO_2 / Reduction of greenhouse gas emissions Tables of key figures Environmental matters / Electricity mix
302-5	Reductions in energy requirements of products and services	Energy and CO_2 / Reduction measures / Reductions in energy requirements of products and services

GRI 305: Emissions 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
305-1	Direct (Scope 1) GHG emissions	Energy and CO_2 / CO_2 and other emissions / Emissions in Scope 1 and 2 Tables of key figures Environmental matters / CO_2 emissions
305-2	Energy indirect (Scope 2) GHG emissions	Energy and CO_2 / CO_2 and other emissions / Emissions in Scope 1 and 2 Tables of key figures Environmental matters / CO_2 emissions
305-3	Other indirect (Scope 3) GHG emissions	Energy and CO_2 / CO_2 and other emissions / Emissions in Scope 3 Tables of key figures Environmental matters/ CO_2 emissions
305-4	GHG emissions intensity	Energy and CO_2 / CO_2 and other emissions / Intensity of greenhouse gas emissions
305-5	Reduction of GHG emissions	Energy and CO_2 / Reduction of greenhouse gas emissions
305-6	Emissions of ozone-depleting substances (ODS)	Energy and CO_2 / Other air emissions Tables of key figures Environmental matters / Air emissions
305-7	Nitrogen oxides (NO_x), sulphur oxides (SO_x), and other significant air emissions	Energy and CO_2 / Other air emissions Tables of key figures Environmental matters / Air emissions

Water

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Water / Management approach

GRI 303: Water and Effluents 2018

GRI Standard/ Disclosure	Title	Chapter/section in text
303-1	Interactions with water as a shared resource	Water / Management approach Water / Water withdrawal and water consumption
303-2	Management of water discharge-related impacts	Water / Waste water
303-3	Water withdrawal	Water / Water withdrawal and water consumption Tables of key figures Environmental matters / Water
303-4	Water discharge	Water / Water withdrawal and water consumption Water / Waste water Tables of key figures Environmental matters / Waste water
303-5	Water consumption	Water / Water withdrawal and water consumption

Resources and circular economy

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Resources and circular economy / Management approach

GRI 301: Materials 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
301-1	Materials used by weight or volume	Resources and circular economy / Key figures / Raw materials and semi-finished products Tables of key figures Environmental matters / Material usage
301-2	Recycled input materials used	Resources and circular economy / Key figures / Recycling
301-3	Reclaimed products and their packaging materials	Resources and circular economy / Key figures / Reuse of products and packaging materials

GRI 306: Waste 2020

GRI Standard/ Disclosure	Title	Chapter/section in text
306-1	Waste generation and significant waste-related impacts	Resources and circular economy / Key figures material / Raw materials and semi-finished products Resources and circular economy / Waste
306-2	Management of significant waste-related impacts	Resources and circular economy / Waste
306-3	Waste generated	Resources and circular economy / Key figures waste Tables of key figures Environmental matters / Waste
306-4	Waste diverted from disposal	Resources and circular economy / Key figures waste Tables of key figures Environmental matters / Waste
306-5	Waste directed to disposal	Resources and circular economy / Key figures waste Tables of key figures Environmental matters / Waste

Eco-design and products

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Eco-design and products / Management approach

Products and innovation

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Production and logistics / Management approach

Social aspects

Employee attraction and retention

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Employee attraction and retention / Management approach

GRI 401: Employment 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
401-1	New employee hires and employee turnover	Employee attraction and retention / Key figures employment Tables of key figures Social matters / Fluctuation
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee attraction and retention / Working conditions / Salaries and social benefits
401-3	Parental leave	Employee attraction and retention / Working conditions / Parental leave

GRI 404: Training and Education 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
404-1	Average hours of training per year per employee	Employee attraction and retention / Training and education Tables of key figures Social matters / Training and education
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee attraction and retention / Key figures on education and further training / Development programmes
404-3	Percentage of employees receiving regular performance and career development reviews	Employee attraction and retention / Management system / Training and education

GRI 407: Freedom of Association and Collective Bargaining 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employee attraction and retention / Management system / Working conditions and rights Employee attraction and retention / Key figures on working conditions

Diversity and equal opportunity

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Diversity and equal opportunity / Management approach

GRI 405: Diversity and Equal Opportunity 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
405-1	Diversity of governance bodies and employees	Diversity and equal opportunity / Key figures and measures / Diversity of governance bodies and employees Tables of key figures Social matters / Diversity
405-2	Ratio of basic salary and remuneration of women to men	Diversity and equal opportunity / Key figures and measures / Non-discrimination in the remuneration policy

GRI 406: Non-discrimination 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
406-1	Incidents of discrimination and corrective actions taken	Diversity and equal opportunity / Key figures and measures / Cases of discrimination

Health and safety

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Occupational health and safety / Management approach

GRI 403: Occupational Health and Safety 2018

GRI Standard/ Disclosure	Title	Chapter/section in text
403-1	Occupational health and safety management system	Occupational health and safety / Management approach Occupational health and safety / Management system for occupational health and safety Occupational health and safety / Accidents and days lost
403-2	Hazard identification, risk assessment, and incident investigation	Occupational health and safetyManagement system for occupational health and safety / Risk assessment and investigation of accidents
403-3	Occupational health services	Occupational health and safety / Management system for occupational health and safety / Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety / Management system for occupational health and safety / Say of employees
403-5	Worker training on occupational health and safety	Occupational health and safety / Management system for occupational health and safety / Training on occupational health and safety
403-6	Promotion of worker health	Occupational health and safety / Management system for occupational health and safety / Promotion of employee health
403-8	Workers covered by an occupational health and safety management system	Occupational health and safety / Management system for occupational health and safety
403-9	Work-related injuries	Occupational health and safety / Accidents and days lost Tables of key figures Social matters / Occupational health and safety Tables of key figures Social matters / Absenteeism rates
403-10	Work-related ill health	Occupational health and safety / Work-related illness

Social responsibility

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Social responsibility / Management approach

GRI 203: Indirect Economic Impacts 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
203-1	Infrastructure investments and services supported	Social responsibility / Infrastructure investments and promoted service

Governance

Compliance and governance

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Corporate culture / Management approach Antitrust legislation / Management approach

GRI 205: Anti-corruption 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
205-1	Operations assessed for risks related to corruption	Antitrust legislation / Measures and incidents
205-2	Communication and training about anti-corruption policies and procedures	Antitrust legislation / Measures and incidents
205-3	Confirmed incidents of corruption and actions taken	Antitrust legislation / Measures and incidents

GRI 206: Anti-competitive Behaviour 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Antitrust legislation / Measures and incidents

GRI 207: Tax 2019

GRI Standard/ Disclosure	Title	Chapter/section in text
207-1	Approach to tax	Geberit's Approach to Tax

Operations

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Production and logistics / Management approach Procurement / Management approach

GRI 308: Supplier Environmental Assessment 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
308-1	New suppliers that were screened using environmental criteria	Procurement / Measures and incidents
308-2	Negative environmental impacts in the supply chain and actions taken	Procurement / Measures and incidents

GRI 403: Occupational Health and Safety 2018

GRI Standard/ Disclosure	Title	Chapter/section in text
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Procurement / Measures and incidents / Reduction of risks at business partners

GRI 414: Supplier Social Assessment 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
414-1	New suppliers that were screened using social criteria	Procurement / Measures and incidents
414-2	Negative social impacts in the supply chain and actions taken	Procurement / Measures and incidents

GRI 408: Child Labour 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
408-1	Operations and suppliers at significant risk for incidents of child labour	Procurement / Measures and incidents / Child and forced labour

GRI 409: Forced or Compulsory Labour 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Procurement / Measures and incidents / Child and forced labour

Customer relations

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Customer relations / Management approach

GRI 201: Economic Performance 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
201-1	Direct economic value generated and distributed	Direct Economic Value Added: Net sales and operating profit Economic Values Passed On: Operating expenses excluding personnel expenses, Tables of key figures Social matters, payments to providers of capital, social engagement Retained Economic Values: Investments in and divestments of property, share buyback
201-3	Defined benefit plan obligations and other retirement plans	Retirement benefit plans, Participation plans

GRI 203: Indirect Economic Impacts 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
203-2	Significant indirect economic impacts	Business model Value chain / Value creation – an overview

GRI 416: Customer Health and Safety 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
416-1	Assessment of the health and safety impacts of product and service categories	Customer relations / Customer health and safety
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Customer relations / Customer health and safety

GRI 417: Marketing and Labelling 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
417-1	Requirements for product and service information and labelling	Customer relations / Marketing and product labelling Customer relations / Requirements for product information and labelling
417-2	Incidents of non-compliance concerning product and service information and labelling	Customer relations / Requirements for product information and labelling
417-3	Incidents of non-compliance concerning marketing communications	Customer relations / Requirements for product information and labelling

GRI 418: Customer Privacy 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer relations / Data protection

Art. 964 a ff. CO Content Index

The chapters of the non-financial report referenced in this content index contain the reporting on non-financial matters incl. climate-related matters in accordance with Art. 964a ff. of the Swiss Code of Obligations.

General information

Art. 964a ff. CO requirement	Referenced chapter in the report on non-financial matters
	Sustainability report: Introduction Business model and value chain Materiality Sustainability strategy Control and organisation of sustainability / ESG governance

Non-financial matters

Art. 964a ff. CO requirement	Referenced chapter in the report on non-financial matters
Climate-related matters (TCFD)	Control and organisation of sustainability / ESG governance Risk management Risk management / Dealing with climate-related risks and opportunities Risk management / Resilience of Geberit business model Climate change and environmental impact / Climate transition plan Energy and CO_2
Other environmental matters	Climate change and environmental impact / Climate transition plan Energy and CO_2 Water Resources and circular economy Resources and circular economy / Waste Procurement
Social issues	Social responsibility Procurement
Employee-related issues	Employee attraction and retention / Working conditions Employee attraction and retention / Training and education Diversity and equal opportunity Diversity and equal opportunity / Non-discrimination and Corporate culture / Values and codes of conduct Employee attraction and retention / Freedom of association and Employee attraction and retention / Key figures on working conditions Occupational health and safety
Respect for human rights	Procurement / Child labour Procurement / Forced or compulsory labour Procurement / Conflict minerals
Combatting corruption	Antitrust legislation

SASB Content Index

Geberit uses the Sustainability Accounting Standards Board (SASB) Content Index to provide structured information for investors on SASB-relevant topics. In the industry classification system provided by → SASB, Geberit is assigned to the SASB industry standard "Construction Materials". It covers, among others, companies that produce construction materials, such as plastic materials, for sale to construction firms or wholesale distributors, and that purchase raw materials from the mining and petroleum industries. Geberit offers customers high-quality sanitary products and concentrates on installation and flushing systems for sanitary facilities, piping systems for transporting water in buildings, as well as bathroom systems. More detailed information on Geberit's main business activities and product range is provided → online. The SASB Content Index makes reference to the Geberit Sustainability Performance Report which is presented in accordance with the GRI Standards.

SASB Construction Materials

Greenhouse Gas Emissions

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-CM-110a.1	Quantitative	Energy and CO_2 / CO_2 and other emissions / Emissions in Scope 1 and 2 At present, Geberit is hardly affected by regulations limiting emissions as none of the ceramic plants are part of the EU ETS. For detailed key figures on greenhouse gas emissions, see Tables of key figures Environmental matters / CO_2 emissions
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-CM-110a.2	Discussion and Analysis	Energy and CO_2 Climate change and environmental impact Tables of key figures Environmental matters / CO_2 emissions

Air Quality

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) Particulate matter (PM10), (4) Dioxins/furans, (5) Volatile organic compounds (VOCs), (6) Polycyclic aromatic hydrocarbons (PAHs), and (7) Heavy metals	EM-CM-120a.1	Quantitative	1), (2), (3), (5): Energy and CO_2 / Other air emissions For detailed key figures on the environmental impact, see Tables of key figures Environmental matters / Air emissions (4), (6), (7): In terms of chemicals, producing sanitary ceramics is completely different to producing cement. For example, there is no clinkering process with related air emissions. Air emissions at Geberit primarily result from the combustion of natural gas (see positions 1, 2, 3 and 5). Therefore, these sub-disclosures are considered not to be material to our business.

Energy Management

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
(1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage alternative, (4) Percentage renewable	EM-CM-130a.1	Quantitative	(1), (2), (4): Energy and CO_2 / Energy consumption and energy intensity (3): Geberit does not consume energy from alternative sources, other than those mentioned under (4). For detailed key figures on the environmental impact, see Tables of key figures Environmental matters

Water Management

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
(1) Total fresh water withdrawn, (2) Percentage recycled, (3) Percentage in regions with High or Extremely High Baseline Water Stress	EM-CM-140a.1	Quantitative	(1): Water / Water withdrawal and water consumption (2): Water / Waste water (3): Water / Water withdrawal and water consumption For detailed key figures on the environmental impact, see Tables of key figures Environmental matters / Water

Waste Management

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
Amount of waste generated, percentage hazardous, percentage recycled	EM-CM-150a.1	Quantitative	Resources and circular economy / Key figures / Recycling Resources and circular economy / Key figures / Reuse of products and packaging materials Resources and circular economy / Key figures for waste For detailed key figures on the environmental impact, see Tables of key figures Environmental matters / Waste

Biodiversity Impacts

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
Description of environmental management policies and practices for active sites	EM-CM-160a.1	Discussion and Analysis	Corporate culture / Implementation of norms and standards Procurement / Management system Geberit production sites do not endanger biodiversity in protected areas. Biodiversity plays a role when procuring mineral raw materials for ceramic production. This subject was addressed and examined as part of supplier audits. During these audits, it was found that the suppliers in this sector actively address the topic of biodiversity and take appropriate measures within the context of their licence to operate.
Terrestrial acreage disturbed, percentage of impacted area restored	EM-CM-160a.2	Quantitative	This data is considered not to be material to our business.

Workforce Health & Safety

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
(1) Total recordable incident rate (TRIR) and (2) Near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	EM-CM-320a.1	Quantitative	(1): Occupational health and safety / Accidents and days lost Tables of key figures Social matters / Occupational health and safety Tables of key figures Social matters / Absenteeism rates Occupational health and safety / Work-related illness (2): This data is currently not being collected.
Number of reported cases of silicosis	EM-CM-320a.2	Quantitative	Occupational health and safety / Work-related illness

Product Innovation

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
Percentage of products that qualify for credits in sustainable building design and construction certifications	EM-CM-410a.1	Quantitative	Around 42% of Group sales are covered by products with an EPD. Furthermore, the timber for around 96% of Geberit bathroom furniture is sourced from certified sustainable sources. For detailed information on product innovation, see Eco-design and products
Total addressable market and share of market for products that reduce energy, water, and/or material impacts during usage and/or production	EM-CM-410a.2	Quantitative	Since 2017, Geberit has been working on a European water label that is applicable to a range of sanitary products. For detailed information on product innovation, see Eco-design and products

Pricing Integrity & Transparency

Accounting Metric(s)	Code	Category	Location in GRI/ Sustainability Performance Report or Response
Total amount of monetary losses as a result of legal proceedings associated with antitrust activities and price fixing	EM-CM-520a.1	Quantitative	Corporate culture / Compliance with laws and regulations Antitrust legislation / Measures and incidents

SDG Reporting

As a European industry leader in the sanitary sector, Geberit develops innovative solutions for efficient water use. With water-saving products, the company actively contributes to the protection of scarce drinking water resources and promotes sustainable construction worldwide.

In 2022, Geberit further strengthened its climate protection efforts with a comprehensive CO_2 strategy. Additionally, the company is committed to the training and education of employees as well as customers.

Geberit's sustainability strategy supports the United Nations' 2030 Agenda and focuses on four of the 17 Sustainable Development Goals (SDGs), where the company can make the greatest social impact:

- **SDG 4:** Quality Education
- **SDG 6:** Clean Water and Sanitation
- **SDG 11:** Sustainable Cities and Communities
- **SDG 13:** Climate Action

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Modules in the Geberit sustainability strategy or chapters in the sustainability report that are relevant to this goal:

→ Employee attraction and retention
→ Social responsibility
→ GRI 404
→ Customer relations

Relevance for Geberit As a technology-oriented company, Geberit is reliant on the innovative strength of its employees. Encouraging further qualifications and innovative performance plays a key role in the education and further training of employees. By sharing knowledge and building up know-how at the customers', Geberit makes a significant contribution to the development of the entire value chain and, through the employees' role as a knowledge multiplier, makes a positive impact on the sanitary industry as a whole. Taking on social responsibility through partnerships in social projects and the application of in-house know-how in these projects makes a positive contribution to social development in disadvantaged regions.

Geberit's contribution

- Training apprentices is of great significance for Geberit. The company offers young people apprenticeships in commercial, industrial or technical professions. In 2024, 283 apprentices were employed. The transfer rate to a permanent employment relationship was 63%. Furthermore, 120 internships were made available and 19 Bachelor and Master theses supervised.
- The internal development programmes GROW and LEAD aim to identify talents in the company and support them along their path to middle or senior management. In the reporting year, around 100 employees took part in these programmes – including 30 women. The internal development programmes are intended to help fill at least half of all vacant managerial positions with internal candidates. In 2024, this was achieved for 63% of all Group management vacancies.
- Geberit supports junior managers with two development programmes: since 2020, the Operations Development Programme (ODP) has offered targeted support in the fields of production and logistics. This was followed in 2024 by the Sales Development Programme (SDP) for talented marketing and sales staff with an economics or technical background. Both programmes prepare talented internal and external prospects for managerial tasks.
- In the reporting year, employees across the Group attended on average 14.0 hours of internal and external education and further training.
- In 2024, some 160,000 professionals were provided with education and further training both in person and via digital formats on products and their use, tools, software and installation skills at the 30 Geberit Information Centres in Europe and overseas, and at external events. In this way, Geberit supports innovation, growth and value added in the sanitary industry.
- Since 2024, Geberit has been an official partner of the PropelA vocational training programme in Kenya run by the Hilti Foundation and the Swiss foundation Swisscontact. In this programme, young people learn how to become plumbers and electrically skilled persons over a period of two years in line with the Swiss model of dual vocational training. In 2024, Geberit financed the construction of the training centre for plumbers in Karen near Nairobi and provided it with the necessary equipment. The local apprentices were also supported with scholarships. Coaching of the teachers and training leads also took place. In the reporting year, 44 apprentices successfully completed the training programme.
- Despite the war, Geberit continued its long-standing project for supporting the professional training of plumbers in Ukraine. By mid-2024, 479 people – including 14 women – completed the training programme, with an additional 1,057 people taking part in various further training courses. 585 students started the training programme. Furthermore, 19 vocational schools were supported with material.

Ensure availability and sustainable management of water and sanitation for all.

Modules in the Geberit sustainability strategy or chapters in the sustainability report that are relevant to this goal:

→ Water
→ Eco-design and products
→ Social responsibility

Relevance for Geberit

Geberit makes a significant contribution to conserving scarce drinking water resources with its water-saving sanitary solutions. The company's greatest environmental impact lies in water conservation – a key lever for sustainable development. Innovative products optimise water consumption in buildings while ensuring the highest standards of hygiene, including in drinking water systems.

Geberit's contribution

- The product range includes a wide variety of products that contribute to the careful use of resources through low water and energy consumption. Geberit's water footprint shows that nearly 100% of the water consumption is attributable to the use of products by customers. Geberit therefore consistently develops and distributes water-saving products in order to reduce water consumption. For example, water-saving solutions such as dual-flush and stop-and-go cisterns have decreased flush volumes since 1952 by around 80%.
- WC cisterns play a crucial role in water conservation. According to one model calculation, all Geberit dual-flush and stop-and-go cisterns installed in place of traditional flushing systems (with 9-litre full flush) since 1998 have so far saved around 38,300 million m^3 of water. In 2024 alone, the water saved amounted to 3,130 million m^3. Water conservation is the result of a balanced overall system. Reducing the flush volume in the cistern while at the same time ensuring that the WC ceramic appliance is optimally flushed out is just as important as correctly dimensioning the drainage system.
- Stagnation and dirt in the drinking water system are among the greatest risks that can adversely affect the quality of the water in domestic installations. Geberit offers various solutions (e.g. hygiene filters, sanitary flush units) for ensuring drinking water hygiene in a reliable and economical manner.
- Thanks to targeted investments in research and development in areas such as hydraulics and virtual engineering, Geberit is working on developing innovations for the future. Here, Geberit regards → eco-design as the key to environmentally friendly products and as an integral part of the development process. Since 2007, eco-design has been adopted in over 200 development projects. One current example that helps to reduce water consumption and CO_2 emissions is the Acanto WC with TurboFlush. Thanks to optimised hydraulics it offers improved flushing-out performance with minimal water consumption.
- Geberit actively endorses assessment criteria that allow for an effective differentiation of water-saving products in an effort to meet EU targets for resource efficiency. In 2017, the company was involved in the establishment of the Unified Water Label Association (UWLA). The UWLA water label aims to support customers in the selection of resource-efficient products.
- With its social engagement strategy, the company also makes a significant contribution to improving the sanitary conditions in countries and regions where the sanitary infrastructure is lacking. Since 2008, Geberit has been carrying out projects with apprentices where they renovate sanitary facilities in educational or social institutions under professional supervision. In 2024, ten apprentices from Germany, Austria and Switzerland installed new sanitary equipment at the Svay Thom Primary School in Siem Reap, Cambodia. The new toilet facilities and washbasins benefit the 1,800 schoolchildren and 80 teachers.

Make cities and communities inclusive, safe, resilient and sustainable.

Modules in the Geberit sustainability strategy or chapters in the sustainability report that are relevant to this goal:

→ Eco-design and products
→ Resources and circular economy

Relevance for Geberit

The sustainable development of cities and communities relies on buildings that are sustainably planned, constructed, operated and dismantled. With a wide range of products, Geberit provides innovative and durable solutions for sanitary systems and water management in buildings. At the same time, Geberit is thus developing a sustainable market segment that is geared towards sustainable building.

Geberit's contribution

- Sanitary technology behind the wall combines reliability and quality with innovation. This allows for easy, quick and reliable planning and installation. Meanwhile, bathroom systems in front of the wall offer convincing design, functionality and quality. With its wide range of products in front of and behind the wall, Geberit spans the entire flow of water within a building and helps to optimise significant aspects of the system as a whole, such as water and energy consumption or sound insulation. To do this, the products are developed and optimised in terms of their resource efficiency, backwards compatibility and recyclability according to the → eco-design principle.
- Geberit products have a very long service life, as many of them will be installed in buildings for decades. Furthermore, the products are backwards-compatible in some cases and can be cleaned and repaired easily. Spare parts for concealed cisterns and their mechanical components are available for 50 years, and for up to 25 years for a significant proportion of the product range. Various ceramic products (not including seat and lid) come with a lifetime guarantee. This supports the circular economy approach in buildings.
- Geberit invests in digital tools such as the interdisciplinary planning method BIM (Building Information Modelling), with the aim of optimising the entire planning and building process. BIM facilitates an efficient exchange of information between architects, sanitary engineers and building owners, thus enabling sanitary systems in buildings to be holistically planned, simulated in the respective context and implemented as a complete solution.
- More and more buildings are being constructed and certified in accordance with sustainability standards such as LEED, BREEAM, DGNB and Minergie. Geberit also offers comprehensive expertise and system solutions in the areas of sanitary technology and water management. In order to increase the transparency of product data and comparability of products, Geberit has been creating environmental product declarations (EPD) in accordance with the European standard EN 15804 since 2012, which can also be used directly for sustainable building standards. Geberit has a total of 21 EPDs, which account for 42% of Group sales.

Take urgent action to combat climate change and its impacts.

Modules in the Geberit sustainability strategy or chapters in the sustainability report that are relevant to this goal:

→ Climate change and environmental impact
→ Energy and CO_2

Relevance for Geberit

Geberit supports the Swiss net zero target for 2050 and the corresponding Swiss climate strategy. The company has been committed to reducing CO_2 emissions for many years. A core element of the Geberit climate transition plan is the comprehensive CO_2 strategy, according to which Geberit aims to reduce CO_2 intensity by 5% per year on average. By 2035, relative CO_2 emissions are to be reduced by 80% compared to 2015.

Geberit's contribution

- The central element is the integration of the CO_2 strategy in all relevant and existing business processes as well as the handling of CO_2 emissions as external costs by means of internal CO_2 pricing. In this way, Geberit wants to ensure that the procedure of reducing the company's carbon footprint is widely supported within the company, incorporated in daily business activities, and that the measures taken have a long-term, sustainable effect.
- Pivotal in energy management and the CO_2 strategy are measures for saving energy, increasing efficiency and procuring energy in the plants. The corresponding measures are drawn up and implemented as part of an energy master plan and a rolling CO_2 forecasting of the significant plants. The proportion of renewable energies is being further increased throughout the company, always taking the internal CO_2 reference price and the economic efficiency of the planned projects into consideration.
- In 2024, CO_2 intensity (CO_2 emissions in relation to currency-adjusted net sales) remained constant compared to the previous year. Compared to the reference year 2015, the CO_2 intensity has improved by 63.2%, or 10.5% per year on average.
- In the reporting year, absolute CO_2 emissions (Scopes 1 and 2) increased by 2.4% to 123,975 tonnes.
- In the reporting year, 134.6 GWh of green electricity with proof of origin was procured, which corresponds to 65% of the entire volume of purchased electricity. As a result, CO_2 emissions were reduced by around 61,900 tonnes. Taking into account electricity from renewable energy sources included in the standard electricity mix, renewable energy sources accounted for around 80% of electricity.
- Geberit also contributes to reducing Scope 3 emissions as part of procurement and product development. Since 2007, all new products have been optimised in terms of sustainability as part of → eco-design workshops. The sustainable design of products makes a significant impact on Scope 3 emissions at Geberit. The selection of suitable raw materials with minimal CO_2 emissions plays an increasingly important role, and is addressed in discussions with suppliers and included in decision-making processes, see → Procurement.

Communication on Progress UNGC

Geberit has signed the declaration of membership and commitment to the ten principles of the United Nations Global Compact (UNGC) and has been a formal member of the UN Global Compact since October 2008. The company was a founding member of the local Swiss network in 2011. Since then, Geberit has issued transparent reports on progress annually in the UNGC's Communication on Progress as part of its sustainability reporting. Since 2023, the annual Communication on Progress has been published online on the UNGC platform. The current Communication on Progress is available in the → UNGC COP Viewer.

Sustainability

Audit Report Greenhouse Gas Balance

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To the Group Executive Board of Geberit AG
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Zurich, 30 January 2025

Geberit Group – Greenhouse gas balance (Scope 1 and 2) for the financial year 2024 > Independent auditor's report

Audit result

Based on our audit, nothing has come to our attention that causes us to believe that the Geberit Group's Scope 1 and 2 greenhouse gas balance for the financial year 2024 has not been prepared, in all material respects, in accordance with the criteria. Based on this assessment limited assurance, we can therefore confirm that the subject matter complies with and meets the specified criteria.

Mandate and scope of the audit

We have been engaged to perform a limited assurance review for the reporting period from 1 January 2024 to 31 December 2024 on the following subject matter:

- The Geberit Group's greenhouse gas balance (Scope 1 and 2) for the 2024 financial year
- The workflow for data collection, calculations and aggregation as well as the verification process as part of the greenhouse gas accounting for selected production sites
- The process for obtaining guarantees of origin (GoOs) for the purchased electricity

Assessment criteria

The greenhouse gas balance was prepared based on the following criteria defined by Geberit:

- ISO 14064-1:2018, WRI/WBCSD Greenhouse Gas Protocol and GRI Standards 302-1, 305-1, 305-2 and 2-5
- The GHG reporting processes defined by Geberit and listed in the EHS Managers' Manual, as well as the specified templates for data collection and data validation by the EHS Managers at site and Group level

Responsibility of Geberit AG

The Executive Management of Geberit AG is responsible for the preparation of the greenhouse gas balance in accordance with the criteria. This responsibility includes the design, the implementation and maintenance of adequate internal controls related to the preparation of the greenhouse gas inventories, including the calculation of greenhouse gas emissions, that are free from material misstatement, whether due to fraud or error. In addition, the management is responsible for the selection and application of criteria and for maintaining appropriate records.

Responsibility of the auditor

Our responsibility is to express an opinion on the greenhouse gas balancing and the emission factors used therein based on our limited assurance engagement.

We conducted our review in accordance with the Guidance for the Verification and Validation of Greenhouse Gas Statements (ISO 14064-3:2019) to determine whether the subject matter has been prepared, in all material respects, in accordance with the criteria listed above.

Considering risk and materiality considerations, we performed audit procedures to obtain sufficient and appropriate audit evidence. The procedures selected depend on the judgement of the independent auditor. In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement and therefore offers a more limited level of assurance.

We have performed the following essential work:

- Assessment of the requirements for greenhouse gas balancing and their practical implementation
- Interviews with key data suppliers and EHS managers from selected locations: Milwaukee (US), Pottenbrunn (AT), Gaeta (IT), Givisiez (CH)
- Interviewing the managers at group level in the areas of procurement and sustainability
- Inspection of the organisational structure, the level of knowledge and training of the employees involved, the methods of data collection and processing as well as the internal controls that are relevant for the audit review
- Analytical considerations, interviews and inspection of the documentation of the systems and processes for collecting, calculating, recording, analysing and aggregating the data, including document reviews and random sampling
- Assessment and review of the methodology used to calculate the Geberit Group's greenhouse gas balance (Scope 1 and 2), including the process for obtaining guarantees of origin (GoOs) for the purchased electricity

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit result.

Intep – Integral Planning GmbH

Gessica Gambaro | Martina Alig | Beat Stemmler

Sustainability

The following parties are responsible for the correctness of the information in the report on non-financial matters, pursuant to Art. 964a ff. of the Swiss Code of Obligations (CO):

Albert M. Baehny
Chairman of the Board of Directors

Christian Buhl
CEO

Imprint

Overall Responsibility/Editorial

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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, statutory rulings, market conditions, the actions of competitors and other factors beyond the control of the Company.

This annual report is published in German and English as an online version.
The online German version is binding.