

ANNUAL REPORT 2025

CONTENT

BUSINESS REPORT	4	Corporate Governance	61
Business year 2025 at a glance	5	0. Introduction	61
Editorial	6	1. Group structure and shareholders	62
10-year key figures	11	2. Capital structure	63
Geberit share information	13	3. Board of Directors	66
Management structure	17	4. Group Executive Board	76
Business and financial review	18	5. Compensations, shareholdings and loans	81
Strategy and goals	18	6. Participatory rights of shareholders	82
Strategy	18	7. Changes of control and defence measures	83
Strategic success factors	20	8. Auditors	84
Medium-term goals	21	9. Information policy	85
Value-oriented management	22	10. Blackout periods	86
Risk management	23	Remuneration Report	87
Financial Year 2025	25	1. Introduction	87
Market environment	25	2. Foreword by the Chair of the Nomination and Compensation Committee	88
Net sales	27	3. Remuneration at a glance	89
Results	29	4. Remuneration Governance	91
Financial structure	31	5. Remuneration architecture for the Board of Directors	94
Investments	32	6. Remuneration architecture for the Group Executive Board	95
Employees	33	7. Remuneration awarded to the Board of Directors and share ownership in 2025	100
Customers	38	8. Remuneration awarded to the Group Executive Board and share ownership in 2025	102
Innovation	41	9. Summary of share and option plans 2025	107
Procurement	43	10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025	108
Production	45	11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies	109
Logistics	48	12. Report of the statutory auditor	112
Environment	49		
Social responsibility	54		
Information Technology (IT)	56		
Compliance	57		
Changes in Group structure	59		
Outlook 2026	60		

GEBERIT ANNUAL REPORT 2025

Content

FINANCIALS

116

Financial year 2025 at a glance 117

Consolidated Financial Statements
Geberit Group 118

Balance Sheet 118

Income Statement 119

Statement of Comprehensive Income 120

Statement of Changes in Equity 120

Statement of Cashflows 121

Notes to the Consolidated Financial Statements 122

Report of the statutory auditor 163

Financial statements Geberit AG 167

Balance sheet 167

Income statement 168

Notes to the financial statements 169

Proposal for the appropriation of available
earnings 173

Report of the statutory auditor 174

SUSTAINABILITY

177

Sustainability 2025 at a glance 178

Sustainability report: Introduction 179

General information 181

Subject of the report 181

Basis of the report 182

Business model and value chain 184

Business model and value creation 184

Value chain 186

ESG governance 190

Governance structure 190

Risk management 194

Due diligence declaration 196

Stakeholder engagement 198

Materiality 200

Materiality assessment 200

Overview of material impacts, risks and
opportunities 203

Material topics 205

Sustainability strategy 207

Environmental matters –
Performance 2025 210

Climate change and energy 210

Water 224

Social matters – Performance 2025 228

Own workforce 228

Employees in the value chain 245

Governance matters – Performance
2025 250

Corporate culture and antitrust legislation 250

Reporting Standards 260

ESRS Index 260

GRI Content Index 266

Art. 964a ff. CO Content Index 276

SASB Content Index 277

SDG Reporting 279

Communication on Progress UNGC 280

Audit Report Greenhouse Gas
Balance 281

Geberit Group

Business Report

Business year 2025 at a glance	5
Editorial	6
10-year key figures	11
Geberit share information	13
Management structure	17
Business and financial review	18
Corporate Governance	61
Remuneration Report	87

Business year 2025 at a glance



Convincing operating results

Despite challenging conditions, sales and sales volumes increased significantly. Without one-off costs, operating margins would have increased, thanks in part to efficiency improvements.



Number of employees increased

The increase is due to capacity adjustments in production and logistics as a result of the higher volumes as well as an expansion in sales.



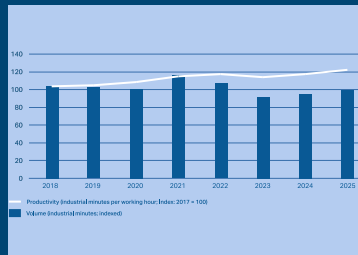
Pleasing employee survey

A Group-wide survey confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82%.



Another highly successful launch of new products

The most important new products in 2025 centred around the WC System, particularly the new Duofix installation element.



Productivity further increased

A 4% increase in productivity was reached at the sites through targeted measures aimed at improving efficiency as well as higher volumes.

-69%

CO₂ footprint significantly improved

Since the acquisition of the energy-intensive ceramics production in 2015, relative CO₂ emissions have been improved by 69.3% overall.

Business Report

Editorial

**Dear shareholders,**

Another demanding business year is behind us. Despite challenging conditions in the building construction industry in Europe, we were able to significantly increase sales and sales volumes. In this regard, the development of newly introduced products, broad-based growth in the markets and high market acceptance were all very pleasing. Operating margins were only slightly below the previous year's level. Without the one-off costs resulting from a plant closure, operating margins would have increased, thanks in part to efficiency improvements. At the same time, investments continued in the innovation pipeline and all important, larger investment projects were carried out as planned. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Sales growth significantly above market development

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. This was driven by strong volume growth as a result of the continuing very pleasing development of newly introduced products and growth in most European countries/regions. With a share of 25%, the countries outside Europe made a disproportionately high contribution to the pleasing sales growth of the Group – despite the market collapse in China.

Convincing operating results

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased

by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, we posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, we achieved an increase of 5.3%. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%.

Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year. The free cashflow margin was 20.8% (previous year 19.9%).

Survey confirms high level of commitment and satisfaction among employees

At the end of 2025, we employed a total of 11,278 people (FTE) worldwide. This corresponds to an increase of 168 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 a reinforcement and expansion in sales.

A Group-wide survey carried out during the reporting year confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82% and thus three percentage points higher than the last survey in 2021. The results show that we were able to follow up on the strong results from the survey in 2021 and achieve significant improvements in several areas, such as development opportunities for employees. In general, the results reflect the positive perception of the employees while also giving

valuable impetus for further development in individual fields of action. Pleasingly, the vast majority of results were also significantly above the reference values from industrial companies.

Inclusion as part of social commitment

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 2025, 291 (FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.6% of the total workforce. In addition, external workshops specialising in integrating people with disabilities in the workforce are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to such external partners was equivalent to 447 FTE. This means that a total of 738 full-time positions were created for people with disabilities, which corresponds to 6.5% of our total workforce.

Customer proximity leads to high levels of customer satisfaction

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, showroom employees, real estate investors and architects. Despite the continued weak building construction industry, our sales organisation maintained the number of individual customer contacts at a high level. In the reporting year, we also presented the concept of "Mastering Water" for the first time at the International Sanitary and Heating Fair (ISH) in Frankfurt (DE), where we demonstrated our extensive expertise in managing, directing and using the flow of water in buildings, thereby further strengthening our brand values. We are convinced that a solid presence on the market, looking for direct contact with professional customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment.

In the reporting year, we were able to provide around 88,000 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. 102,000 customers took part in such events. Web-based seminars and training courses now occupy a firm and important place in our training offer. 20,000 participants took part in the past year.

We offer support to our professional customers in their daily work that meets their needs as much as possible with digital tools. Various applications are used to assist 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 a range of different applications.

New products for our markets worldwide

In 2025, we once again expanded our product range, launching numerous new products on the market. The most important new products in 2025 centred around the WC System, whereby the successful launch of the new Duofix installation element with many new functions and simplified assembly stood out in particular. Additionally, there was again a focus on products that have been successfully launched in previous years – such as the Geberit FlowFit and Mapress Therm piping systems or the Alba shower toilet.

Our innovative strength, which is above average for the sector, is based on our own, wide-ranging research and development activities. In the reporting year, a total of CHF 86 million – or 2.7% of net sales – was invested in the development and improvement of products, processes and technologies. In order to protect our know-how, we have applied for a total of 144 patents over the past five years.

Strategic stability in the plants in a challenging market environment

Investments in property, plant and equipment and intangible assets amounted to CHF 173 million in 2025. As a percentage of net sales, the investment ratio was 5.5%. We carried out all important, larger investment projects as planned.

In the reporting year, an increase in productivity at the production sites of 4% was reached. We achieved this increase primarily through targeted measures aimed at improving efficiency as well as higher volumes.

Sustainability as an integral part of the corporate strategy

Sustainability is an integral part of our business model. An initial environmental strategy was presented as far back as 1990. Since then, we have developed the topic consistently and expanded it with the addition of focal points relating to social aspects and business ethics. Today, the sustainability strategy is firmly embedded in the corporate strategy.

The materiality assessment forms the basis of the Group sustainability strategy and is regularly

updated. In 2024, this was carried out for the first time as a double materiality assessment in line with the European Sustainability Reporting Standards (ESRS), and was updated in the reporting year. The sustainability strategy was updated based on this, and reflects the results of the materiality assessment, the internal risk analysis process together with external requirements from the value chain, national regulations and global frameworks. It interprets the results as operational processes and thus brings together the aspects of economic efficiency, environmental responsibility and social impact.

CO₂ footprint significantly improved

Compared to the previous year, absolute Scope 1 and Scope 2 greenhouse gas emissions at the Geberit Group decreased in 2025 mainly due to efficiency improvements in ceramic production by 2.4% to 108,446 tonnes. Currency-adjusted net sales rose by 4.8%. As a result, relative CO₂ emissions (Scope 1 and 2 greenhouse gas emissions in relation to currency-adjusted net sales) improved by 6.9% compared with the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, relative CO₂ emissions have been improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

Durability makes an important contribution to saving resources and the circular economy

The responsible use of materials and contribution to the circular economy are key for us. Thanks to their high quality and durability, our products are designed for long use. Their service life often exceeds 50 years, for example in the case of plastic drainage pipes. Ceramic products in selected series come with a lifetime guarantee. The quality and longevity of products is supported by long-term 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 also largely backwards-compatible. The durability, reparability and backwards compatibility of products is one of our key contributions to the circular economy and minimising the use of resources.

Information technology and artificial intelligence

In addition to various specific initiatives, our current priorities in information technology (IT) are on increasing efficiency and creating added value for the customers. We continued with the establishment of a Group-wide competence centre for artificial intelligence (AI). The team identified business opportunities and created the digital basis for processing

data with AI. The awareness of employees for AI was significantly raised through internal training courses and hackathons. The main goal of the AI programme is to create medium- to long-term business advantages while also improving efficiency.

At Geberit, we are continually working to improve 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. The latest external checks confirmed a good level of 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.

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 12.90. The payout ratio of 71.1% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

In 2025, we paid out CHF 422 million to shareholders as dividends. As part of the ongoing share buyback programme, a total of 145,231 shares were acquired at a sum of CHF 81 million in the reporting year. As a result, we distributed CHF 503 million, or 76% of the free cashflow, to shareholders as part of the dividend payment and the share buyback programme in 2025, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025. 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% 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 continued challenging environment, we owe the very good 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 2026

Geopolitical risks and the associated macro-economic uncertainties have increased significantly following the escalation of the conflict in the Middle East, which makes it difficult to provide an outlook for the macroeconomic environment and developments in inflation, interest rates and consumer sentiment, which are important for the building construction industry. Overall, the global economy will be exposed to significant uncertainties. Europe is expected to face subdued growth prospects as before.

After the sharp declines since mid-2022, demand in the building construction industry stabilised overall in 2025, with different developments in the new construction and renovation business depending on the country/market. In Europe, we expect slight market growth in 2026 overall – but no market recovery yet. This assessment is based on a stabilisation in the number of building permits in 2025 with a corresponding stable outlook for the new construction business in the current year. We again expect a slightly positive development in the renovation business, which accounts for around 60% of Geberit's sales; several indicators relevant to this area suggest this, including the increase in real estate transactions. Outside Europe, our outlook for the building construction industry is mixed. Strong demand is forecast in several markets, such as India. However, a continued decline in market demand is expected in China due to the collapse in new construction activities.

Given the slight improvement in the market environment, the goal for 2026 is again to further expand our market position through targeted strategic initiatives, including:

- the new products of the year 2026 as well as the focus on products that have been successfully launched in previous years – such as the Geberit FlowFit and Mapress Therm piping systems, the Alba shower toilet and the Duofix installation element,
- investments in IT, digitalisation and artificial intelligence,
- new marketing activities aimed at end customers, architects and designers, and
- the expansion and renewal of logistics capacities.

GEBERIT ANNUAL REPORT 2025

Business Report → Editorial

Both the Board of Directors and the Group Executive Board see Geberit as very well positioned to master current and upcoming challenges, consistently exploit opportunities and to further expand our market position. 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 our 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

GEBERIT ANNUAL REPORT 2025

Business Report → 10-year key figures

Business Report

10-year key figures

		2025	2024	2023	2022	2021
Key figures						
Net sales	MCHF	3,163	3,085	3,084	3,392	3,460
Change on previous year	%	+2.5	+0.1	-9.1	-2.0	+15.9
Change on previous year c.a./org.	%	+4.8	+2.5	-4.8	+4.8	+14.7
Operating profit (EBIT) ¹	MCHF	767	762	769	755	902
Margin in % of net sales ¹	%	24.3	24.7	24.9	22.3	26.1
Net income ¹	MCHF	598	597	617	706	756
Margin in % of net sales ¹	%	18.9	19.4	20.0	20.8	21.8
Operating cashflow (EBITDA) ¹	MCHF	931	913	921	909	1,069
Margin in % of net sales ¹	%	29.4	29.6	29.9	26.8	30.9
Free cashflow ²	MCHF	659	613	625	562	809
Margin in % of net sales ²	%	20.8	19.9	20.3	16.6	23.4
Financial results, net ¹	MCHF	-33	-24	-27	-14	-13
Capital expenditures	MCHF	173	182	197	155	169
R&D expenditure and investments	MCHF	86	88	80	84	90
In % of net sales	%	2.7	2.8	2.6	2.5	2.6
Earnings per share ¹	CHF	18.15	18.06	18.39	20.48	21.34
Distribution per share	CHF	12.90 ³	12.80	12.70	12.60	12.50
Employees						
Number of employees (31.12.)		11,278	11,110	10,947	11,514	11,809
Annual average		11,262	11,041	11,189	11,809	11,821
Net sales per employee	TCHF	281	279	276	287	293
Balance sheet (31.12.)						
Total assets	MCHF	3,858	3,641	3,556	3,429	3,772
Cash and cash equivalents, marketable securities, short-term investments	MCHF	586	408	357	206	511
Net working capital	MCHF	204	225	196	237	157
Property, plant and equipment	MCHF	1,073	1,045	976	948	956
Goodwill and intangible assets	MCHF	1,311	1,332	1,340	1,410	1,493
Total debt	MCHF	1,355	1,373	1,321	1,030	784
Equity	MCHF	1,517	1,302	1,320	1,497	1,988
Equity ratio	%	39.3	35.8	37.1	43.7	52.7
Gearing	%	50.7	74.1	73.1	55.0	13.7
ROIC ¹	%	23.2	23.0	23.6	26.5	27.1

¹ 2016–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)² 2016–2017: Adjusted due to an internal reclassification³ 2025: Subject to approval of the General Meeting 2026

GEBERIT ANNUAL REPORT 2025

Business Report → 10-year key figures

		2020	2019	2018	2017	2016
Key figures						
Net sales	MCHF	2,986	3,083	3,081	2,908	2,809
Change on previous year	%	-3.1	+0.1	+5.9	+3.5	+8.3
Change on previous year c.a./org.	%	+1.3	+3.4	+3.1	+3.5	+6.4
Operating profit (EBIT) ¹	MCHF	772	757	744	706	687
Margin in % of net sales ¹	%	25.8	24.5	24.2	24.3	24.4
Net income ¹	MCHF	642	647	626	604	584
Margin in % of net sales ¹	%	21.5	21.0	20.3	20.8	20.8
Operating cashflow (EBITDA) ¹	MCHF	925	904	868	821	795
Margin in % of net sales ¹	%	31.0	29.3	28.2	28.2	28.3
Free cashflow ²	MCHF	717	644	582	476	557
Margin in % of net sales ²	%	24.0	20.9	18.9	16.4	19.8
Financial results, net ¹	MCHF	-17	-14	-20	-9	-9
Capital expenditures	MCHF	150	167	162	159	139
R&D expenditure and investments	MCHF	107	99	91	89	89
In % of net sales	%	3.6	3.2	2.9	3.1	3.2
Earnings per share ¹	CHF	17.95	17.97	17.21	16.43	15.85
Distribution per share	CHF	11.40	11.30	10.80	10.40	10.00
Employees						
Number of employees (31.12.)		11,569	11,619	11,630	11,709	11,592
Annual average		11,552	11,631	11,803	11,726	11,972
Net sales per employee	TCHF	258	265	261	248	235
Balance sheet (31.12.)						
Total assets	MCHF	3,751	3,725	3,502	3,743	3,601
Cash and cash equivalents, marketable securities, short-term investments	MCHF	469	428	282	413	510
Net working capital	MCHF	181	202	206	173	147
Property, plant and equipment	MCHF	934	920	829	813	727
Goodwill and intangible assets	MCHF	1,577	1,597	1,652	1,749	1,681
Total debt	MCHF	779	837	837	895	971
Equity	MCHF	1,922	1,899	1,745	1,837	1,635
Equity ratio	%	51.2	51.0	49.8	49.1	45.4
Gearing	%	16.1	21.5	31.8	26.3	28.2
ROIC ¹	%	23.2	23.1	22.6	22.4	21.5

¹ 2016–2018: 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 2025 at CHF 514.60. Following below-average development compared to the market in the first two months of the year and a strong recovery in connection with the positive perception of the published annual results, the share price then recorded a downwards adjustment with the announcement of additional US tariffs at the beginning of April, before recovering significantly and reaching its annual high in mid-June. At the end of the year, the share price closed at CHF 619.60, corresponding to an increase of 20.4% across the year as a whole. In the same period, the SMI posted gains of 14.4%. Viewed over the past five years, the Geberit share posted an annual average increase of 2.3% (SMI +4.4%). Since going public (IPO) in 1999, the average annual increase is 11.1% (SMI +2.3%).

The Geberit Group's market capitalisation reached CHF 21.0 billion at the end of 2025.

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

At the end of 2025, the free float as defined by the calculation method of the SIX Swiss Exchange regulation for stock and real estate indices was 100%.

Share price development

1.1. – 31.12.2025



Source: Refinitiv

GEBERIT ANNUAL REPORT 2025

Business Report → Geberit share information → Distribution

Share price development

22.6.1999 (IPO) – 31.12.2025



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 2025, CHF 422 million was distributed to shareholders as part of the dividend payment. As part of the ongoing share buyback programme, a total of 145,231 shares were acquired at a sum of CHF 81 million in the reporting year. As a result, CHF 503 million, or 76% of the free cashflow, was distributed to shareholders in 2025 as part of the dividend payment and the share buyback programme, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025.

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% of the free cashflow in this period.

Total distribution to shareholders and share buybacks

(in CHF million)

	Total	2025	2024	2023	2022	2021
Distribution	2,102	422	419	424	433	405
Share buyback	1,176	81	121	238	570	166
Total	3,278	503	540	662	1,003	571

The Board of Directors will propose to the ordinary General Meeting of Geberit AG on 15 April 2026 an increase in the dividend of 0.8% to CHF 12.90. The payout ratio of 71.1% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

GEBERIT ANNUAL REPORT 2025

Business Report → Geberit share information → Communication

Distribution paid

(in CHF per share)

	2025	2024	2023	2022	2021
Dividend	12.80	12.70	12.60	12.50	11.40

Major data relating to the Geberit share

	31.12.2025
Registered shareholders	49,800
Capital stock (CHF)	3,392,240.40
Number of registered shares	33,922,404
Registered shares	17,322,309
Treasury shares	948,676
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)

	2025	2024
Net income	18.15	18.06
Free cashflow	19.99	18.55
Equity	46.01	39.53
Distribution	12.90 ¹	12.80

¹ Subject to approval of the General Meeting 2026

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/en/contacts#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

**GEBERIT ANNUAL REPORT 2025**

Business Report → Geberit share information → Communication

Time schedule

	2026
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
	2027
First information 2026	14 Jan
Results full year 2026	10 Mar
General Meeting	14 Apr
Dividend payment	20 Apr
Interim report first quarter	11 May
Half-year report	19 Aug
Interim report third quarter	4 Nov

Subject to minor changes

GEBERIT ANNUAL REPORT 2025

Business Report → Management structure → Communication

Business Report

Management structure

1 January 2026

Board of Directors

Chair Albert M. Baehny	Vice Chair Eunice Zehnder-Lai
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CEO	Sales Europe	Sales International	Marketing & Brands	Products	Operations	Finance
Chief Executive Officer Christian Buhl	Member Executive Board Clemens Rapp	Member Executive Board Ronald van Triest	Member Executive Board Martin Baumüller	Member Executive Board Andreas Lange	Member Executive Board Martin Ziegler	Member Executive Board Tobias Knechtle
Human Resources Roland Held	Germany Cyril Stutz	North America Fabian Huber	Product Marketing & Marketing Communication Marcus Leiendecker	Quality Valentin Stalder	Purchasing Hansjörg Ill	Controlling a. i. Tobias Knechtle
Communications/ Investor Relations Roman Sidler	Switzerland Reto Bättig	Far East/Pacific	Marketing Operations Susanne Wyss	Technology/ Innovation Thomas Mattle	Logistics Daniel Steinmeier	Treasury Thomas Wenger
Strategic Planning Fabian Barnbeck	Nordic Countries Lars Risager	China Tony Zhang	Digital Marketing Kai Hildebrandt	Accredited Test Laboratory Markus Tanner	Production Plants P & M* Robert Lernbecher	Information Technology Fabien Jaunault
Sustainability Mark Schneider	Italy Giorgio Castiglioni	North & Southeast Asia Michael Allenspach	Artificial Intelligence François Rüf	Products Installation and Flushing Systems Thomas Kiffmeyer	Production Plants C & M** Martin Ziegler	Taxes Kirstin Loew
	The Netherlands Menno Portengen	Pacific Frances Ngo	Master Data Management Jürgen Lay	Products Piping Systems Arnd Gildemeister	Production Plants CER*** Simon Imhof	Legal Albrecht Riebel
	Belgium José Wyns	Middle East/Africa Daniel Engelhard	Technical Documentation & BIM* Werner Trefzer	Products Bathroom Systems Andreas Lange		Internal Audit Martin Reiner
	Austria Guido Salentinig	South Africa Rory Talbot	Pricing Frank Heuser	Development Marcel Heierli		
	France Bertrand Caron	India Gorika Shyam	Training & Education Florian Maurer			
	United Kingdom Andrew Lever	Turkey Ufuk Algier	Intellectual Property Management Ari Tervala			
	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/ OEM*/Industry Tobias Beck					

* OEM: Original Equipment Manufacturer

* BIM: Building Information Modeling

* P & M: Plastics and Metal

** C & M: Composite and Metal

*** CER: Ceramics

Business Report

Business and financial review

Strategy and goals

Strategy

Guided by the principle "Mastering water – because people need excellent sanitary products", Geberit stands for expertise in all aspects of water resources. As a European leader in the field of sanitary technology, the company develops, manufactures and sells durable, resource-saving and innovative products for new buildings and renovation projects. The business success is founded on a long-term business model that is based on strategic stability, continuous adaptability and operational flexibility. 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, in front of and behind the wall products are developed that are coordinated with each other and offer added value to customers as a system. 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, Southeast Asia, Australia, the Gulf Region, South Africa, India and China. The company mainly engages in project business in these markets and 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.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Strategy and goals → Strategy

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

Sales 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 new, more innovative sanitary products/systems and technologies are installed.

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 innovative sanitary technology.

Profitability

4 Continuous optimisation

Continuous process and cost optimisation to protect the high profitability 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. An average reduction in relative CO₂ emissions of 5% per year was set as a further medium-term target as part of the → CO₂ 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 230 million per year in average over the next years.

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 1.5x the operating cashflow is considered manageable for the Geberit business.

The aim of the distribution is to combine a continuously increasing dividend payment with share buybacks.

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 CO₂ reference price has been an integral part of the economic efficiency calculation since the introduction of the new CO₂ strategy in 2022. This price is set 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. Responses to fluctuations in sales are made according to the two principles of strategic stability and operational flexibility, which have proven themselves in recent years.

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) about issues 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, AI.

The company's IT systems undergo a comprehensive and detailed security check according to common IT security standards and taking into account the latest threat situation 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 employees – with an additional focus on new employees and those who have not acted appropriately during phishing tests. Based on cost/benefit considerations, the company has decided not to take out insurance 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 2025, 64% of net sales was generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 15% in other currencies. In addition to the British pound, these other currencies also include currencies from emerging markets that are systematically depreciating against the Swiss franc.

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. In the reporting year, the analyses of physical and transitional risks were drawn up taking various socioeconomic scenarios into account for the first time and linked to the materiality assessment.

Financial Year 2025

Market environment

Continued weak building construction industry

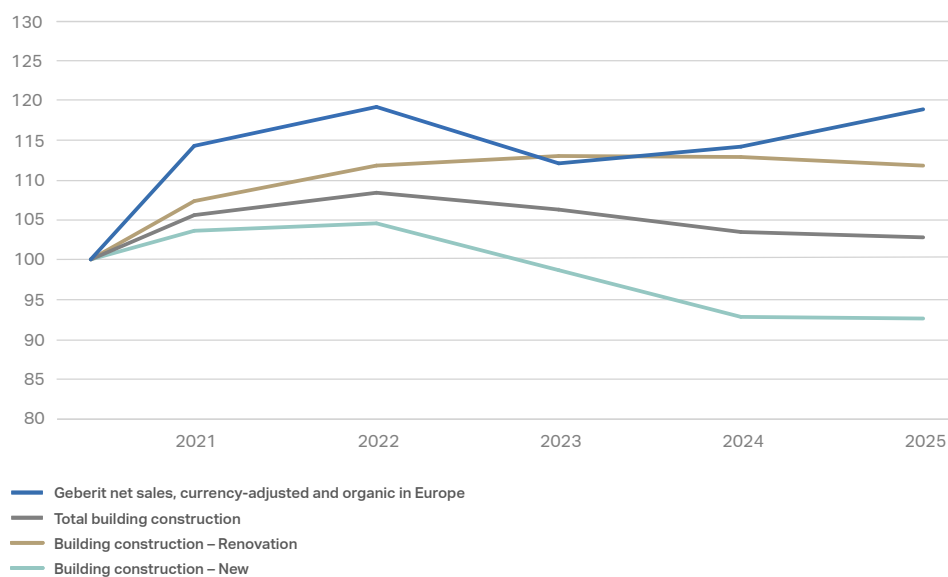
In November 2025, the construction market research network Euroconstruct forecasted a slight decrease in building construction for **Europe** in full-year 2025 of 0.7%, slightly below the figures published in June 2025 (-0.4%). At -1.0%, renovations showed a sharper decline than new construction (-0.2%) in the latest forecast, although the latter already declined by 6.0% in the previous year. The decline was primarily due to residential construction (-1.2%), with non-residential construction remaining stable (+0.2%).

Most of the countries that are important to Geberit in terms of sales again developed negatively in 2025: Italy -6.2%, France -2.1%, Germany -1.9%, Austria -1.1%, Switzerland -0.6% and the Netherlands -0.5%. However, the Iberian Peninsula (Spain +4.3%, Portugal +2.6%), the Nordic Countries (Finland +3.2%, Norway +2.1%, Denmark +2.0%, Sweden +1.8%), as well as Ireland (+9.9%) and the United Kingdom (+1.4%) all recorded positive growth.

Construction output and Geberit net sales in Europe

2021–2025

(Index: 2020 = 100)



Source: 100th Euroconstruct conference in Paris (FR), November 2025

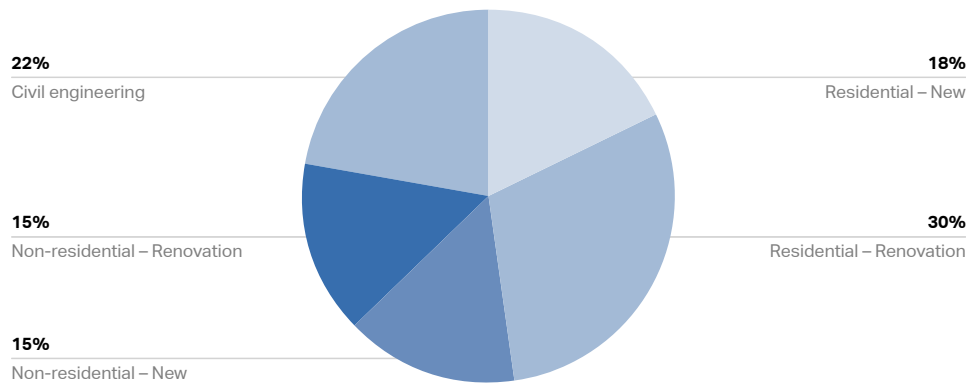
Of the total European construction volume of EUR 2,282 billion in 2025, around 80% was generated by building construction. The ratio of residential to non-residential building construction remained unchanged at around 60% to 40%. New construction as a share of total building construction continued to lag behind the renovation business in 2025.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Market environment

Total construction output Europe 2025

(EUR 2,282 billion)

Source: 100th Euroconstruct conference in Paris (FR), November 2025

According to estimates by the Bureau of Economic Analysis, real gross domestic product (GDP) increased by +2.2% in the **USA** (previous year +2.8%). Inflation declined to +2.7% (previous year +2.9%) according to the Bureau of Labor Statistics. In 2025, the number of construction projects started in the healthcare and education segments – which are relevant for Geberit in the USA – recorded slight growth compared to the previous year.

In the **Far East/Pacific** region, economic growth amounted to +4.5% in the reporting year, above the global economic development of +3.2%. At +4.8%, China recorded slightly weaker growth compared to the previous year (+5.0%), with the real estate crisis again having a negative impact on residential construction in 2025.

In the **Middle East/Africa** region, economic growth in 2025 was +3.3% – higher than in the previous year (+2.1%).

(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 2025 edition of the IMF World Economic Outlook)

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Net sales

Net sales

Sales growth significantly above market development

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. This was driven by strong volume growth as a result of the continuing very pleasing development of newly introduced products and growth in most European countries/regions.

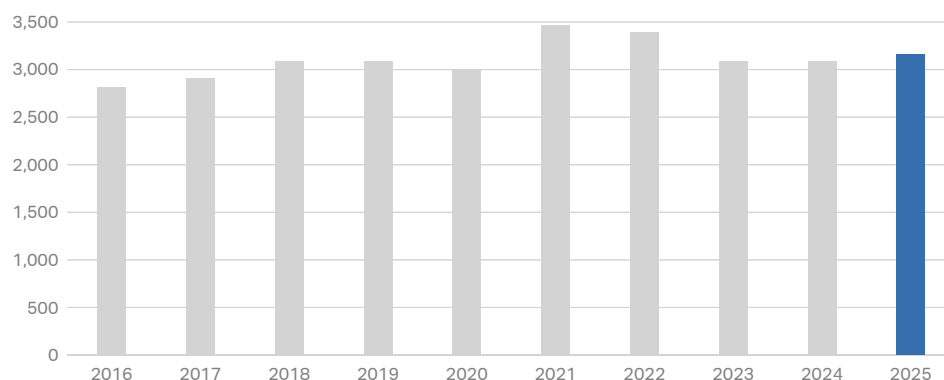
In 2025, 64% of net sales were generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 15% in other currencies. In addition to the British pound, these other currencies also include currencies from emerging markets that are systematically depreciating against the Swiss franc. In the reporting year, the currency effect on net sales amounted to 2.3%. The negative effect from the weaker euro against the Swiss franc was 1.7%, from the Nordic currencies 0.5%, from the US dollar 5.7% and from the remaining currencies an average of 6.2%. Accordingly, the euro accounted for 47% of the currency effect, the Nordic currencies for 1%, the US dollar for 12% and the other currencies for 40%.

On operating margins, foreign currency fluctuations had a negative impact of 20 basis points in the reporting year. See also → [Risk management, Management of currency risks](#).

Net sales development

2016–2025

(in CHF million)



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

Continued challenging environment

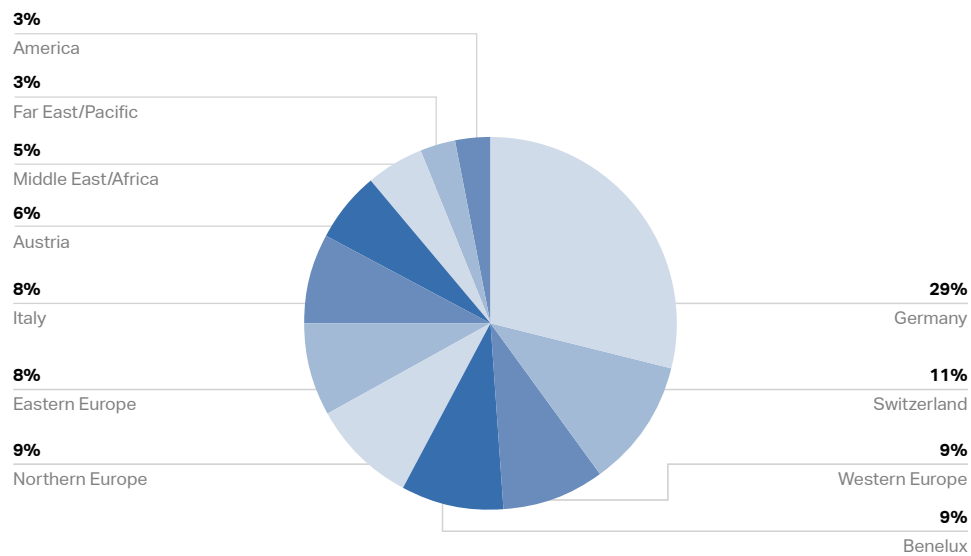
Despite continued challenging conditions for the sanitary industry, currency-adjusted net sales in **Europe** increased by +4.1% in the full-year 2025. Significant increases were achieved in Austria (+8.5%), Benelux (+7.3%) and Germany (+5.6%). There was also growth in Eastern Europe (+4.3%), Northern Europe (+3.5%), Italy (+1.6%), Switzerland (+1.0%) and Western Europe (+0.1%). Outside Europe, significant growth was achieved in the **Middle East/Africa** region (+24.8%), and there was also growth in **America** (+3.9%). In contrast, sales in the **Far East/Pacific** region (-0.6%) were slightly down on the previous year due to the continuing decline in the Chinese market and despite significant growth in India.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Net sales

Net sales by markets/regions

2025

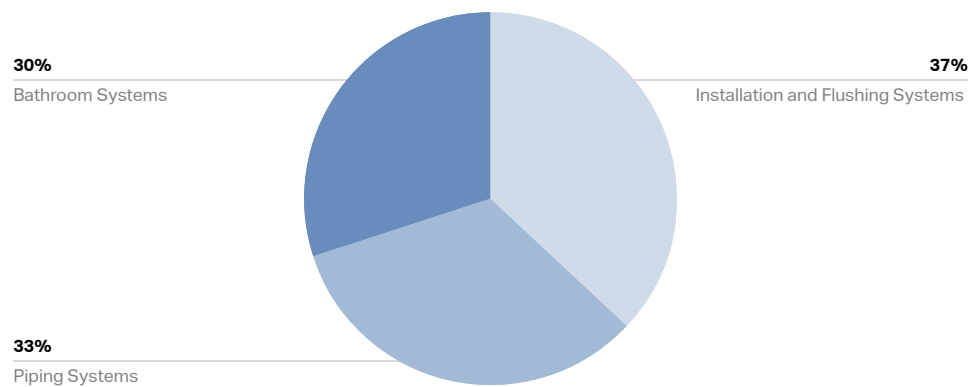


All product areas growing

In the product areas, currency-adjusted net sales increased by +6.1% in Bathroom Systems, +5.5% in Installation and Flushing Systems and +3.0% in Piping Systems.

Net sales by product areas

2025



GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Results

Results

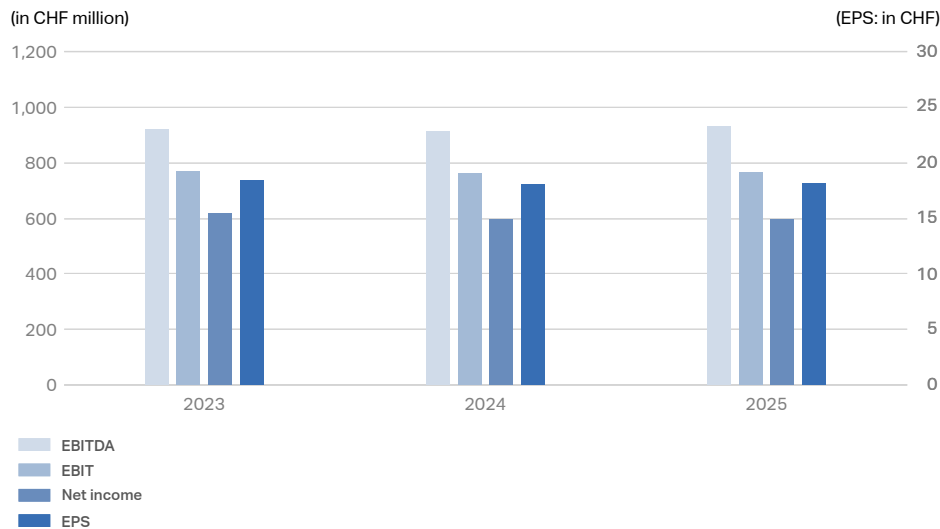
Convincing operating results

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, the Geberit Group posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, an increase of 5.3% was achieved. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%.

EBITDA, EBIT, Net income, Earnings per share (EPS)

2023–2025



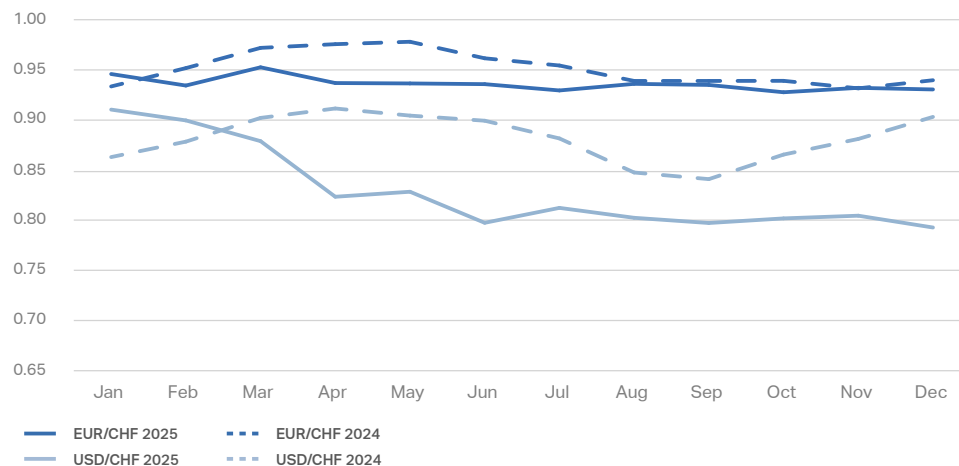
GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Results

Exchange rates

2024/2025

Period-end exchange rates



Operating expenses again shaped by efficiency and cost discipline as well as one-off costs

All items within operating expenses were positively affected by currency effects. The cost of materials decreased by -0.5% to CHF 834 million, with the ratio to net sales decreasing from 27.1% in the previous year to 26.4%. The prices of direct materials fell slightly in the reporting year and were generally lower than in 2024. Compared to the previous year, the impact of the price changes on the income statement was -1.6% in local currencies or CHF -14 million. Tariff-related salary increases and the one-off costs for the closure of a German ceramics plant resulted in an increase in personnel expenses of 6.2% to CHF 834 million, which equates to 26.4% of net sales (previous year 25.5%). Other operating expenses net increased by 2.7% to CHF 565 million. This was largely due to the increased outbound freight costs and higher energy, maintenance and administration costs, which are included under this item. Depreciation increased by 11.0% to CHF 145 million as a result of higher investments and the one-off costs for the closure of a German ceramics plant. The amortisation of intangible assets decreased by 9.0% to CHF 18 million.

The net financial result was CHF -33 million (previous year CHF -24 million). This decrease was due to strengthening of the Swiss franc. Tax expenses decreased by CHF 3 million to CHF 137 million; accordingly, the tax rate was slightly below the previous year at 18.6% (previous year 19.0%).

Substantial increase in free cashflow

Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year (see also → [Consolidated financial statements Geberit Group, Note 27](#)). The free cashflow margin was 20.8% (previous year 19.9%). CHF 503 million, or 76% of the free cashflow, was distributed to shareholders during the reporting year as part of the dividend payment and the share buyback programme.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Financial structure

Financial structure

Continued strong financial foundation

The very 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 3,641 million to CHF 3,858 million. Liquid funds increased from CHF 408 million to CHF 586 million. In addition, the Group had access to an undrawn, firmly committed operating credit line for the operating business of CHF 500 million. Debt decreased from CHF 1,373 million in the previous year to CHF 1,355 million. As a result, net debt fell significantly by CHF 196 million to CHF 769 million at the end of 2025, not least due to the positive development in free cashflow.

Debt

(in CHF million; as of 31 December)

	2025	2024	2023
Total debt	1,355	1,373	1,321
Liquid funds	586	408	357
Net debt	769	965	965

Net working capital decreased by CHF 21 million year-on-year to CHF 204 million. Property, plant and equipment increased from CHF 1,045 million to CHF 1,073 million, while goodwill and intangible assets fell from CHF 1,332 million to CHF 1,311 million.

The ratio of net debt to equity (gearing) decreased significantly from 74.1% in the previous year to 50.7%. The equity ratio increased to 39.3% (previous year 35.8%). The ratio of net debt to EBITDA decreased to 0.8x (previous year 1.1x). Based on average equity, the return on equity (ROE) was 43.5% (previous year 45.5%). Average invested operating capital, comprising net working capital, property, plant and equipment, goodwill and intangible assets, amounted to CHF 2,721 million at the end of 2025 (previous year CHF 2,707 million). The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

The Geberit Group held 948,676 treasury shares on 31 December 2025, which equals 2.8% of the shares entered in the Commercial Register. Of these, 229,398 (0.7% of the shares entered in the Commercial Register) originate from the share buyback programme started in September 2024. The remaining 719,278 shares are earmarked for participation plans. The total number of shares entered in the Commercial Register stands at 33,922,404 shares.

The share buyback programme 2024–2026 launched on 2 September 2024 was continued. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million will be repurchased. 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. Since the start of the programme, a total of 229,398 shares have been acquired at a sum of CHF 126 million by the end of 2025, of which around 145,000 shares at a sum of CHF 81 million in 2025 alone.

In 2025, CHF 422 million was paid out to shareholders as dividends. As a result, CHF 503 million, or 76% of the free cashflow, was distributed to shareholders in 2025 as part of the dividend payment and the share buyback programme, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Investments

Investments

Investments remain at a high level

Investments in property, plant and equipment and intangible assets amounted to CHF 173 million in 2025, which is CHF 9 million or 4.9% less than in the previous year. As a percentage of net sales, the investment ratio was 5.5% (previous year 5.9%). The slightly lower investments were due to a planned reduction in the volume of strategic plant expansions compared to the previous year. All important, larger investment projects were carried out as planned.

29% of the total investments were made in capacity expansion. 42% was invested in the modernisation of property, plant and equipment and, hence, the further enhancement in production efficiency. In addition, 18% was used for rationalisation measures relating to property, plant and equipment, while 11% was used to acquire tools and equipment for new product developments.

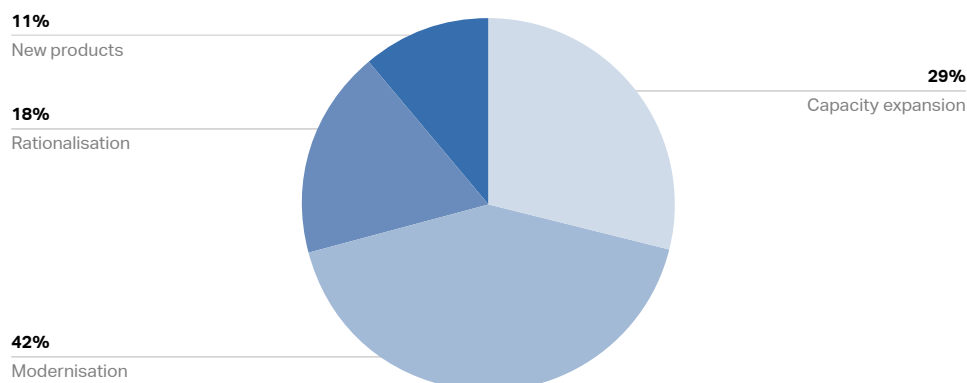
Expenditure for property, plant and equipment and intangible assets

(in CHF million)

	2025	2024	2023	2022	2021
	173	182	197	155	169
In % of net sales	5.5	5.9	6.4	4.6	4.9

Investments by purpose

2025



GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Employees

Employees

Number of employees increased

At the end of 2025, the Geberit Group employed a total of 11,278 people (FTE) worldwide. This corresponds to an increase of 168 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 a reinforcement and expansion in sales.

Employees by country (FTE)

(as of 31 December)

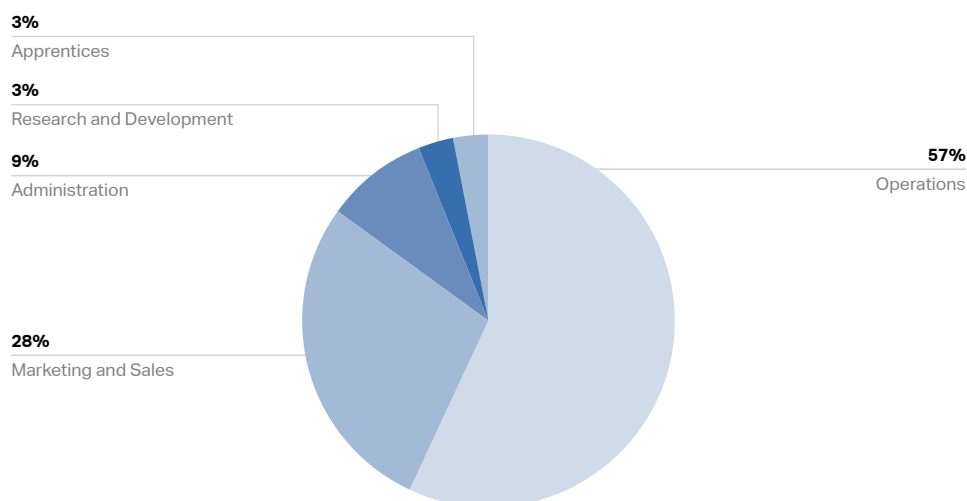
	2025	Share in %	2024	Share in %
Germany	3,295	29	3,169	29
Poland	1,583	14	1,584	14
Switzerland	1,396	12	1,357	12
Austria	555	5	553	5
Italy	533	5	546	5
Ukraine	468	5	478	5
Portugal	373	3	363	3
Sweden	360	3	350	3
Others	2,715	24	2,710	24
Total	11,278	100	11,110	100

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

2025

(FTE, as of 31 December)



Based on the average headcount (FTE) of 11,262, net sales per employee amounted to TCHF 281 – slightly higher than in the previous year.

In 2025, personnel expenses amounted to CHF 834 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, around 3,200 employees took part in the employee participation plan. This corresponds to a participation rate of 30.5% (previous year 27.3%). The discount on the

GEBERIT ANNUAL REPORT 2025

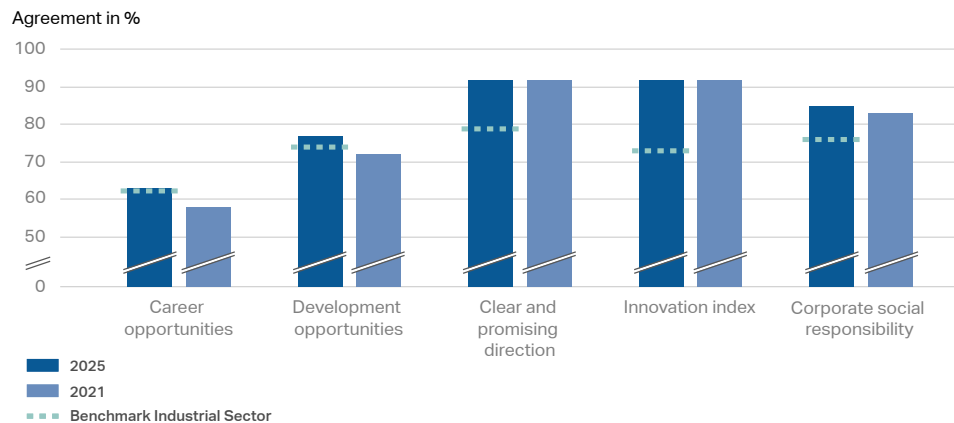
Business Report → Business and financial review → Financial Year 2025 → Employees

share price was 45% (previous year 35%). The total costs borne by the company for the discount amounted to CHF 4.8 million. As of 31 December 2025, a total of 4,741 employees were Geberit shareholders.

Survey confirms high levels of commitment and satisfaction among employees

A Group-wide survey carried out during the reporting year confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82% and thus three percentage points higher than the last survey in 2021.

Results employee survey



The results show that the company was able to follow up on the strong results from the survey in 2021 and achieve significant improvements in several areas. In general, the results reflect the positive perception of the employees while also giving valuable impetus for further development in individual fields of action. The most obvious improvement can be seen in the area of development opportunities: 63% of those surveyed saw opportunities to achieve their career goals at Geberit, and 77% said they were very satisfied about the further training opportunities – each five percentage points up on 2021. The clear and promising direction of the company (92%), innovative capabilities (92%) and awareness of corporate social responsibility (85%) saw the highest absolute levels of agreement on the one hand, while the company also set itself apart the most from other industrial companies on these topics on the other. In all three areas, the results were significantly above the reference values from the industrial sector (+13%, +19% and +9%, respectively).

The results were presented in detail to the respective local companies and departments and discussed further. Measures derived from this will be implemented by the end of 2026.

Promotion of 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. This principle is an integral part of the corporate culture. Compliance is checked as part of an annual review on the → [Code of Conduct](#) in all Geberit companies.

At the end of 2025, Geberit employed 75% men and 25% women (previous year 75% and 25%). 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 only around 3%.

In management, the proportion of female employees was 21% (previous year 20%). The six-member Board of Directors has two female members.

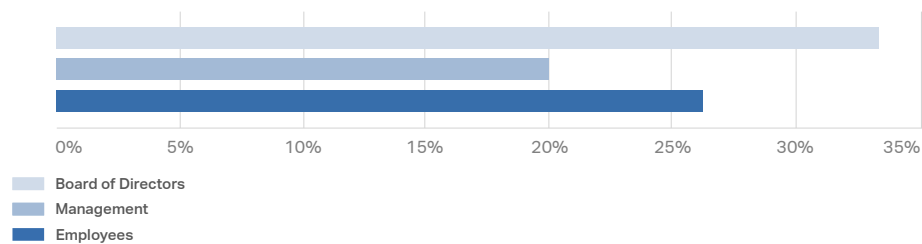
GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Employees

Share of women by management level

2025

(FTE, as of 31 December)



The employee survey showed positive results on issues related to gender. 100% of the participating women in management feel that they are treated with respect and would recommend Geberit as a good place to work. 87% of women confirmed that they have sufficient opportunities for career development at Geberit and that they are supported by their immediate manager in their learning and development. On the management level, all values on issues relating to gender are higher than the rest of the industry, in some cases significantly so.

In a representative survey carried out in 2022 on the subject of diversity, a large majority 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.

The topic of diversity was also explored in the 2025 employee survey. The results confirm the positive tendencies that were already seen in the survey in 2022: the measures taken are having an impact and are recognised by the employees. 72% of those surveyed agreed that Geberit values diversity and actively promotes inclusion. The level of agreement was the same among both women and men.

Focal points in the activities to promote diversity and equal opportunity include the following:

- **Fair and non-discriminatory employment practice and fair salaries:** 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 to ensure gender-independent and fair salary structures. Furthermore, initial initiatives were introduced in 2025 to prepare for the implementation of the EU Pay Transparency Directive. In the 2025 employee survey, 63% of employees agreed that their remuneration and benefits are appropriate and fair – a value that is five percentage points above the industry benchmark.
- **Furthering talent within the company:** In order to increase the proportion of female employees in the workforce and in management, they are given preference if qualifications are equal. Qualified internal female candidates are actively encouraged to apply for management positions. 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 2025, around 90 employees – thereof 23 women – took part in these programmes.
- **Balancing family and career:** 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 and measures implemented in many countries to make working hours more flexible. For example, mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum. Additionally, financial support for childcare during the school holidays has also been introduced.

Age structure of employees

In terms of the age structure, Geberit also aims to have a good mixture. At the end of 2025, 14% of the workforce was under 30 years of age, 54% between 30 and 50, and 32% over 50. Geberit employees work at the company for a long time, averaging 12.8 years of service. The fluctuation rate increased from 6.0% in the previous year to 6.6% in the reporting year. Programmes such as the "arc career" model promote the cross-generational sharing of knowledge in leadership roles. Here, senior employees pass on their knowledge to the next generation, and in turn benefit from the perspectives offered by the young talents.

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 2025, 291 (FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.6% of the total workforce. For example, the site in Pfullendorf (DE) has 18 fully equipped, flexible sheltered workplaces available for employees with chronic illnesses, temporary disadvantages or particular needs. Other production sites have developed approaches tailored to local circumstances in order to offer suitable workplaces to people with disabilities. In addition, external workshops specialising in integrating people with disabilities in the workforce are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to such external partners was equivalent to 447 FTE. This means that a total of 738 full-time positions were created for people with disabilities, which corresponds to 6.5% of the total workforce. For further information, see → [Social responsibility](#).

Further efforts in training and education

The Group-wide employee survey carried out in the reporting year expressly addressed development opportunities for employees, with → [significantly improved results](#) compared to the last survey.

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, companies and engineering students.

As part of the Operations Development Programme, young university graduates again started their professional careers at various Geberit production sites in 2025. 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. Additionally, the Sales Development Programme has been in place in the pilot market Germany since 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 half of all vacant managerial positions with internal candidates. In 2025, this was achieved for 57% of all vacancies.

Geberit employed 289 apprentices at the end of 2025 (previous year 284). The transfer rate to a permanent employment relationship was 51% (previous year 63%). 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.

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 Geberit's core, values and leadership principles – 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 Geberit Compass and Code of Conduct for Employees were fully revised in the reporting year. The launch was accompanied by comprehensive internal communication measures. As part of the revision, the monitoring instrument – the questionnaire on Code of Conduct reporting – was also adapted.

Focus on occupational health and safety

Occupational health and safety has a very high priority for the Geberit Group. The AFR (Accident Frequency Rate) is to be reduced to a maximum 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 increased to a value of 8.0 (previous year 6.0). The accident severity was 136.5 (previous year 123.4) in the same period. The increase in AFR and ASR in the reporting year was related to the increased production volume. In this context, the integration of new employees with limited experience in dealing with site-specific hazards, in particular, increased the risk of accidents. There were no fatal accidents. The accident investigation method was fully revised in the reporting year and will be used from 2026 on.

All production plants and the central logistics centre in Pfullendorf (DE) are certified in accordance with the occupational health and safety standard ISO 45001. Group-wide safety standards and corresponding guidelines, processes and implementation aids are defined in the Geberit Safety System and are audited on a regular basis. There are responsible safety officers at all production plants and the central logistics centre. A Group-wide Geberit Safety Team also plays an active role in developing occupational health and safety systematically throughout the entire organisation.

In addition to the Geberit Safety System, a Group-wide concept for safety culture was developed in 2025 in order to audit the sites comprehensively – both in terms of the existing safety management system and how the safety culture is practised. The new audit programme is called "Safety 360 Program"; the first pilot audit was started in 2025 and further audits are planned for 2026. Additionally, safety patrols and inspections are carried out at the sites by the local plant managers and safety officers.

The creation of safe and clean workstations at the production plants is pursued consistently. Equipment and processes are constantly being optimised, hazardous substances replaced where possible, and dust and noise emissions reduced. Additionally, the increasing use of robots or lifting aids improves the working conditions in the ceramics plants 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. A learning programme with eLearning modules and classroom-based events supports these efforts and helps to identify danger areas in the workplace and rectify them consistently.

It is also a matter of great importance that employee health should be promoted. With this in mind, diverse vitality programmes are offered to around 90% 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, showroom employees, real estate investors and architects. Despite the continued weak → building construction industry, the Geberit sales organisation maintained the number of individual customer contacts at a high level. In the reporting year, the concept of "Mastering Water" was presented for the first time at the International Sanitary and Heating Fair (ISH) in Frankfurt (DE), where Geberit demonstrated its extensive expertise in managing, directing and using the flow of water in buildings, thereby further strengthening the Geberit brand values.

Customer proximity leads to high levels of customer satisfaction

Geberit is convinced that a solid presence on the market, looking for direct contact with professional customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment. The successful "Geberit On Tour" campaign was continued in several markets during the reporting year, where Geberit representatives visited local and regional wholesalers, pick-up points for craftsmen and vocational schools. This gave plumbers and specialists the opportunity of finding out more about new products and, above all, testing them out in person. This sharing of experiences is extremely popular. Additionally, Geberit was also present at selected regional and national trade fairs. In addition to the ISH as previously mentioned, important trade fair presentations were made at Batibouw in Brussels (BE), VVS in Odense (DK), Bouwbeurs in Utrecht (NL) and at the Fuorisalone in Milan (IT), 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 2025, the new Duofix, the actuator plate Sigma40, Silent-db20 SuperTube and the expansion of TurboFlush technology to include toilets in the iCon and Renova/Selnova series 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 actively shape the market launch and offer in-depth advice to customers from the very beginning.
- 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. With its sustainability management, the Geberit Group ranks among the top six per cent of companies rated by EcoVadis. Additionally, on a product level the number of environmental product declarations (→ EPD) – which are also important for wholesalers – was further expanded.

Intensive partnership with the craft sector

An intensive cooperation based on trust with plumbers and sanitary engineers is also a decisive part of Geberit's three-stage sales model. This customer group plays 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. This strong relationship is characterised by close proximity to the customer and a deep level of trust. These close partnerships strengthen Geberit's position on the market while also forming an important basis for high levels of customer satisfaction. This is reflected in the surveyed NPS (Net Promoter Score), which is significantly above average.

Classroom training sessions and eLearning courses

In the reporting year, it was possible to provide around 88,000 (previous year 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. 102,000 customers (previous year 69,000) took part in such events. Web-based seminars and training courses now occupy a firm and important place in Geberit's training offer. 20,000 participants took part in the past year (previous year 23,000). 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.

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 support from the Technical Advisory Service on topics including sound insulation, fire protection, statics and hygiene.

Geberit's extensive product portfolio – particularly Mapress pipes – also offers numerous possibilities for industrial applications. Whether in the automotive, pharmaceutical or food industries, plant engineering, in data centres or in shipbuilding, customers benefit from Geberit's expertise in heating and cooling systems as well as in managing liquids and gases.

In project business, great importance is attached to supporting 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 3D product data and calculation modules, including a special plug-in for the Autodesk Revit planning software. The approximately 20,000 BIM sessions per year is an important indicator for Geberit in the further development of the offering for 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 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. Various applications are used to assist 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 20,000 sessions per month, with growth rates of over 40% per year. Using the app, plumbers and facility managers can configure urinals or hygiene flush units easily and quickly 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 applications such as the Product Finder for WCs and washplaces 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 400,000 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 significantly reduce the amount of printed catalogues. 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 number of hits on Geberit's websites worldwide totalled over 16 million (previous year 15 million). 5.7 million e-newsletters sent out testify to the well-established customer relationships (previous year 4.5 million).

The presence on social media and using it to target customers was further expanded in 2025. Geberit promotes lively exchanges on the most popular social media platforms such as LinkedIn, YouTube, Instagram, Facebook or TikTok, resulting in a constantly growing community and underlining the close proximity to customers via digital communication channels. 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.

Increased attention in the shower toilet market

The marketing activities for the Geberit AquaClean Alba, which was introduced in 2024, were continued in the reporting year. The Alba is a shower toilet with the most important basic functions at an attractive price.

The strong presence of Geberit AquaClean shower toilets in Europe was maintained. The corresponding campaign ran in a total of 16 markets. In some countries, 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 on the road in the past year. In countries where the shower toilet campaign is in action, interested parties could try out a shower toilet in the mobile showroom and test units 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 further prestigious hotel projects could be acquired in the reporting year. The number of hotels in Europe equipped with AquaClean shower toilets now exceeds 900.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Innovation

Innovation

Innovation as the foundation for future growth

Geberit's innovative strength, which is above average for the sector, is based on its own, wide-ranging research and development (R&D) activities. In the reporting year, a total of CHF 86 million (previous year CHF 88 million) – or 2.7% of net sales – was invested in the development and improvement of products, processes and technologies. This includes considerable sums that were invested in tools and equipment for the production of newly developed products, as part of the → investments in property, plant and equipment and intangible assets. In the reporting year, 18 patents were applied for; in the last five years a total of 144 patents.

R&D expenditure and investments

(in CHF million)

	2025	2024	2023	2022	2021
	86	88	80	84	90
In % of net sales	2.7	2.8	2.6	2.5	2.6

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

The most important new products in 2025 centred 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. In 2025, additional Geberit models were 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 more 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 were 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** was 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**.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Innovation

Several new product launches are planned for 2026:

- The **CleanLine30 shower channel** is a slim shower channel that fits elegantly into any tiled shower. It is available in brushed stainless steel or black and in four lengths, and can be cut to size individually. The shower channel is easy to clean, can be installed quickly and has a discharge rate that is 10% higher than its predecessor.
- The **CleanFloor30 shower surface** and matching **Duofix installation frame** set new standards for floor-even showers. The system solution enables quick, safe installation. The durable shower surface is made of a mineral composite material and impresses with an easy-to-clean anti-slip surface and timeless design.
- The **GIS-Pro installation system** was developed for **industrial prefabrication**. It combines new items with the existing Geberit GIS range and reduces material requirements, resulting in significantly reduced costs for the processors/installers.
- The **surface** of the **Sigma40 actuator plates** and **cover plates for urinals type 40** can now be adapted individually to match the materials and colours of taps from a wide range of third-party providers. This opens up new design possibilities for interior designers and architects.
- The **product ranges** of **Geberit FlowFit** and **Mapress Therm** are being expanded with new transitions and adaptors for various third-party systems or valves.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Procurement

Procurement

Supply chains stable, material prices still high

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 agreed quality and at the agreed time.

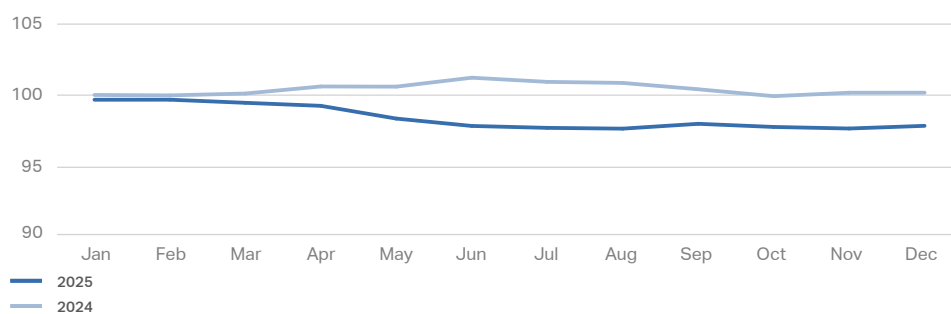
In the reporting year, freight costs were exposed to certain fluctuations. This was due to the tariffs connected to the political situation in the USA, which primarily affected individual routes in the Asian region. However, the availability of raw materials and components was good and delivery times remained at a normal level.

The prices of direct materials fell slightly in the reporting year and were generally lower than in 2024. Plastics profited from the drop in oil prices, while steel prices also fell thanks to high supply levels and low demand. Meanwhile, the prices of non-ferrous metals (particularly copper) increased. This was also the case for packaging materials. On the whole, purchase 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 -1.6% in local currencies or CHF -14 million.

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

2024/2025

(Index: January 2024 = 100)



Energy prices in the first six months of 2025 were significantly higher than in the previous year and remained above the previous year's level on an annual average despite a slight easing in the second half of the year. Overall, energy prices rose by 9.7% year-on-year in local currencies.

Compliance with Code of Conduct for Suppliers checked

All of Geberit's suppliers are obligated to maintain [→ 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](#). This was fully revised and updated in the reporting year. It 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 the direct purchasing volume was attributable to suppliers who 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 defined with the help of a risk matrix. The goal of these audits is to check on site compliance with the Code of Conduct and local legal requirements regarding environmental aspects, occupational health and safety and social responsibility including human rights. The audits are carried out by an independent service provider. Appropriate measures are then initiated where required. During the reporting year, ten external EHS audits (previous year seven 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. No reports of violations were received during the reporting year.

The “Integrity Next” software was introduced in the reporting year to supplement the Integrity Line. This significantly simplifies and improves the monitoring of supplier responsibility and ensures higher levels of transparency in terms of compliance with the Code of Conduct. “Integrity Next” represents 85% of the purchasing volume for direct materials.

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. Geberit does not directly import conflict minerals (tin, tantalum, tungsten, gold) into the EU or Switzerland, nor does it process such materials. As a result, the company 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 [→ Governance matters – Performance 2025](#).

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Production

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. This number remained unchanged compared to the previous year.

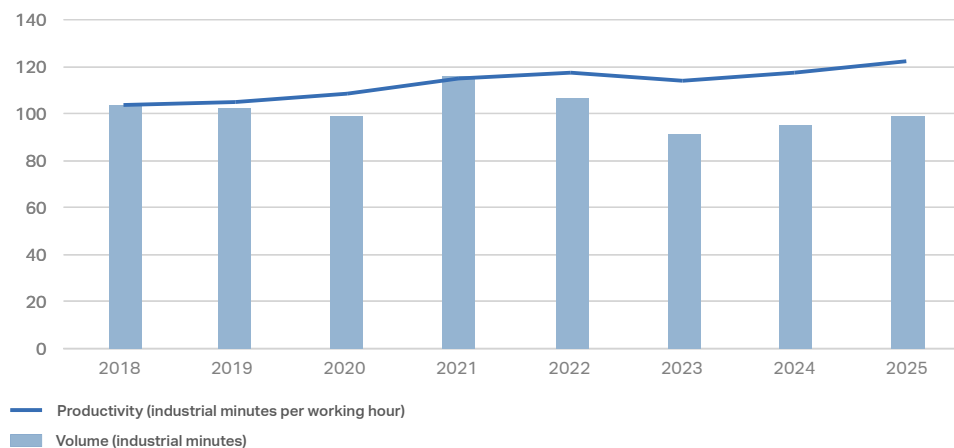
The 26 plants fall into the following three categories depending on the processed materials and production technologies:

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

Productivity and production volume

2018–2025

(Index: 2017 = 100)



In the reporting year, an increase in productivity at the production sites of 4% was reached. This increase is achieved primarily through targeted measures aimed at improving efficiency as well as higher volumes.

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 in the area and their families.

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

As market demand was difficult to plan, a high degree of operational flexibility continued to be required. As a result, processes were further optimised and resource 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. Among others, the consolidation of plant locations was adopted within this context, which also includes the planned closure of the plant in Wesel (DE) at the end of 2026.
- 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.
- Additional investment was made in another automated glazing cell at the plant in Haldensleben (DE).

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:

- At the largest production site in Pfullendorf (DE), the fully automated production lines for fill and flush valves and an automatic container transport system between two factory buildings were put into operation. Additionally, further investments were made in the production of WC seats.
- In Lichtenstein (DE), the 10,000 m² expansion of the plant was successfully completed and a fully automated, highly efficient production line for Duofix frames was put into operation.
- In the plastics plants, comprehensive investments were made in replacement and expansion with energy-efficient injection moulding and blow moulding machines.
- In Langenfeld (DE), additional automation steps in the field of cleaning were implemented on the production lines for medium-sized bends, an old carbon steel annealing furnace was replaced by a new energy-efficient furnace, and systems for leak tests were upgraded.
- In Pune (IN), the construction work for the plant expansion was completed in order to increase production capacities in line with growth. Furthermore, a pipe extrusion line was also put into operation.
- In Rapperswil-Jona (CH) and Givisiez (CH), investments were made in expanding the capacity of Geberit FlowFit production.

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.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Production

Resources

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.

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 393,832 tonnes of materials were used in 2025 (previous year 391,985 tonnes). Direct materials with a procurement value of CHF 852 million (previous year CHF 850 million) were sourced from 1,404 suppliers around the globe, divided up into raw materials (27%), semi-finished products (47%) and finished products (26%). The following table gives an overview of the raw materials and semi-finished products used.

Material usage

	2025 t	2024 t	Deviation %
Raw materials plastics	64,896	69,379	-6.5
Raw materials metal	60,420	60,733	-0.5
Raw materials mineral	156,948	153,816	2.0
Other raw materials	261	161	62.1
Semi-finished products	60,598	54,214	11.8
Finished products	50,709	53,682	-5.5
Total material usage	393,832	391,985	0.5

Logistics

Stable productivity and service level

At the end of 2025, Group logistics 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 increased slightly in the reporting year. This is mainly due to ceramics logistics, which achieved better productivity as a result of a continuous improvement process together with a slight increase in volumes. Productivity remained stable at the logistics centre for non-ceramic products in Pfullendorf, accompanied by increased volumes and a sustained trend towards a smaller-scale business.

Investments at the logistics centre in Pfullendorf

In the reporting year, a new “Cobot” – a robot that works in collaboration with people – was put into operation at the logistics centre in Pfullendorf. It is used for fitting out the automated small-parts warehouse. Additionally, further investments were made in the ergonomic optimisation of workplaces for heavy loads.

Work also began on the replacement of the stacker cranes in the high-bay warehouse, which had reached the end of their service life. This complex renovation work will be continued in 2026 and completed.

Optimisation and expansion of distribution logistics

As the logistics centre in Pfullendorf has been working to capacity for several years, a new second centre is being planned in the municipality of Ibbenbüren in North Rhine-Westphalia (DE) on a plot of land measuring 180,000 m². The completion of planning and award decision of the project are expected in mid-2026, with commissioning following in 2029.

Additionally, the new construction of a logistics centre for ceramic appliances and bathroom furniture is planned on the site of the Geberit ceramics plant in Bromölla (SE). Logistics for a large part of the Scandinavian countries will be taken care of from here in future. The completion of planning and award decision of the project are also expected here in mid-2026.

Reliable partnerships in transport management

Available freight capacities remained in short supply in 2025. 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 the reporting year, a range of measures was implemented to increase efficiency and reduce the environmental impact. High-capacity transport is now running between the Geberit production plants in Bromölla (SE) and Ekenäs (FI). This involves trucks with a significantly larger loading capacity per trip. The measure will relieve the shortage in freight capacities and also lead to a reduction in CO₂ emissions per trip. Additionally, a fixed daily round trip with electric trucks between Pfullendorf and the Geberit plant in Rapperswil-Jona (CH) has been established, bringing with it a significant reduction in CO₂ emissions. Finally, an electric truck has been purchased at the logistics centre in Pfullendorf, which travels around the site and also significantly reduces CO₂ emissions.

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 – for example, through investments in a fleet of clean electric trucks and the use of larger loading units. They also have to provide the corresponding data for Geberit's environmental reporting. Further initiatives by Geberit led to additional synergies and a reduction in the number of empty kilometres in the reporting year (see also → [Reduction measures in the value chain](#)).

Environment

Sustainability is an integral part of Geberit's business model. An initial environmental strategy was presented as far back as 1990. Since then, the topic has been developed consistently and expanded with the addition of focal points relating to social aspects and business ethics. Today, the sustainability strategy is firmly embedded in the corporate strategy.

The materiality assessment forms the basis of the Group sustainability strategy and is regularly updated. In 2024, this was carried out for the first time as a double materiality assessment in line with the European Sustainability Reporting Standards (ESRS), and was updated in the reporting year. The → sustainability strategy was updated based on this, and reflects the results of the → materiality assessment, the internal → risk analysis process together with external requirements from the value chain, national regulations and global frameworks. It interprets the results as operational processes and thus brings together the aspects of economic efficiency, environmental responsibility and social impact.

Energy and greenhouse gas emissions

As a Swiss company, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO₂ Act and the corresponding Swiss climate strategy. The core element of the Geberit climate transition plan is the comprehensive CO₂ strategy, which was already introduced in 2022 and is integrated in the relevant business processes. The goal of the strategy is to achieve an average annual reduction in CO₂ intensity of 5% (CO₂ intensity is considered as Scope 1 and 2 greenhouse gas emissions in relation to currency-adjusted net sales (= relative CO₂ emissions)).

The CO₂ strategy is based on six elements that lead to the long-term reduction of CO₂ emissions. A central control instrument is the CO₂ reference price, which was introduced in 2022 and is based on the price of the European Emissions Trading System (ETS) for CO₂. For 2025, this was set at EUR 80 per tonne. This reference price embodies the costs for saving one tonne of CO₂. Integrated into the project-related economic efficiency calculation, it serves as a basis for deciding on investments in measures to reduce energy or CO₂ in the area of operations and properties. With the CO₂ reference price, the responsibility for reducing the carbon footprint is widely supported within the company. The annual objective for reducing CO₂ intensity is also relevant to bonuses and is an integral part of the variable remuneration with a weighting of 20% for Group management (220 people) as well as an additional 1,300 employees. All strategic elements in the CO₂ strategy, including the most important processes and measures, are shown in the following overview:

Transparency	• Scope 1 & 2: Monthly CO₂ and KPI reporting • Scope 3: Improve transparency of carbon footprint of products
Accountability	• Focus on short-/mid-term targets • Annual, bonus-relevant CO₂ target (20% weight) and mid-term reduction of CO₂ intensity by 5% p.a.
CO ₂ pricing	• Ecologically/economically efficient decision making • Internal CO₂ pricing: Reference price and project-specific CO₂ price
Energy	• Energy reduction via energy masterplan and rolling CO₂ 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. H₂ • Scope 3: Eco-design for product development and dedicated team within purchasing to reduce supplier CO₂ emissions
Offsetting or removal	• External CO₂ offsetting or removal based on CO₂ reference price

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Environment

Transparency

The annual greenhouse gas accounting (Scope 1 to 3) covers all production plants, the logistics centre in Pfullendorf and larger sales companies. Since 2012, the carbon footprint has been calculated along the value chain. Since the revision of the CO₂ strategy in 2022, key figures on Scope 1 and 2 are included in the monthly reporting and forecasting processes, and audited externally as part of a limited assurance engagement. In the reporting year, the method for calculating greenhouse gas emissions (Scope 1 to 3) was revised and updated. For the first time, all relevant Scope 3 categories were calculated in full and in accordance with the requirements of the Greenhouse Gas Protocol.

Accountability

Since 2022, the annual reduction of CO₂ intensity has been one of five equally weighted criteria in the calculation of the Group bonus. The achievement of goals is thus relevant to remuneration with a weighting of 20% for management and the employees in Switzerland.

CO₂ pricing

See explanations to the → [CO₂ reference price](#).

Energy

Measures for saving energy, increasing efficiency, heat recovery and expanding the use of renewable energies are controlled via an energy masterplan and rolling CO₂ forecasts. Options include purchasing green electricity with Guarantee of Origin, long-term Power Purchase Agreements (PPA) and photovoltaic systems.

Structural reduction

In the area of ceramics (around two-thirds of Scope 1 and 2 emissions), the focus is on reducing the scrap rate, optimising the firing process and using waste heat. In the long term, alternative energy sources such as biogas or green hydrogen will be investigated. To reduce Scope 3 emissions, products have been optimised in ecodesign workshops since 2007: less material, higher repairability, greater share of recycled material, lower carbon footprint, optimised packaging and transport routes. Suppliers must maintain environmental and social standards; low-emission materials are increasingly being taken into account.

As the sixth element of the CO₂ strategy, there is the option of externally offsetting or eliminating those CO₂ emissions that cannot be reduced in the production process. No emissions were offset in the reporting year.

Compared to the previous year, absolute Scope 1 and 2 greenhouse gas emissions at the Geberit Group decreased in 2025 mainly due to efficiency improvements in ceramic production by 2.4% to 108,446 tonnes (previous year: 111,158 tonnes). Currency-adjusted net sales rose by 4.8%. As a result, relative CO₂ emissions improved by 6.9% compared with the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, relative CO₂ emissions have been improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

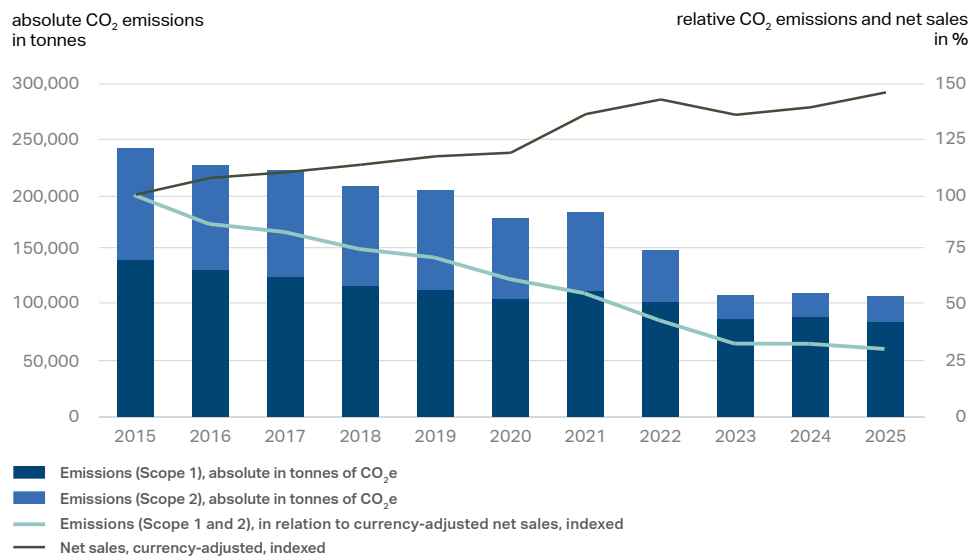
GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Environment

CO₂ emissions

2015–2025

(Index: 2015 = 100)



As part of the structural reduction, processes in the area of ceramics – which accounts for two-thirds of Group-wide Scope 1 and 2 greenhouse gas emissions – are continuously optimised. The new kiln in Carregado (PT), which was installed the previous autumn, was in use for the first full year in 2025 and reduced energy consumption compared to the previous year by around 22%. At the sites in Haldensleben (DE) and Włocławek (PL), it was also possible to reduce natural gas consumption by reducing the weight of the kiln cars. The new energy-efficient powder coating plant put into operation in the reporting year at the site in Lichtenstein (DE) reduced energy consumption for the new Duofix frame production by 10% compared to 2021. At the same time, systematic efforts were made in the expansion of renewable energies. In 2025, 141.3 GWh of green electricity with Guarantee of Origin was procured, which corresponds to 67% of the total procured volume. In addition to the existing systems in Pfullendorf (DE) and Matrei (AT), a new photovoltaic system was put into operation in Lichtenstein (DE) in the reporting year, which increased the in-house production of renewable electricity by approximately 600 MWh. Increases in efficiency were also achieved through intelligent heat recovery, the modernisation of machines and lighting, the use of hybrid injection moulding systems and the optimisation of compressed air and cooling systems. Energy consumption has fallen by 30.1% since 2015 – with a simultaneous increase in net sales.

The calculation of Group-wide Scope 1 and 2 greenhouse gas 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 CO₂ emissions (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](#)).

Saving water

The responsible use of natural resources is one of the core elements in Geberit's sustainability strategy. This applies in particular to water. An important lever and contribution by the company to environmental sustainability can be found in the efficient handling of water – in its own production but above all in the product use phase.

Almost 100% of the water withdrawal at 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: according to estimates by German and Swiss sanitary industry associations, around one-third of household water requirements can be attributed to toilet flushes. Geberit consistently develops and distributes water-saving products in order to reduce water consumption in buildings. In particular, these include the optimised TurboFlush technology installed in an increasing number of Geberit toilet models, the flush valves type 208 and 212 as well as water-saving taps and urinals. Based on sales figures, there is a savings potential of up to 163 million m³ water for the

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Environment

reporting year compared to standard cisterns with a single 9-litre flush. The basis for this model calculation is the assumption that a 9-litre cistern is replaced with a water-saving Geberit system as part of a renovation.

The water withdrawal in production rose to 915,442 m³ (previous year 880,759 m³) in the reporting year. The increase is related to temporary measures in the technical infrastructure of a production plant. At around 80%, ceramic production accounts for the biggest share of internal water withdrawal. Compared to the reference year 2015, water withdrawal has fallen by 22%.

Keeping resources in the cycle with a focus on durability

The responsible use of materials and contribution to the circular economy are key at Geberit.

Thanks to their high quality and durability, Geberit products are designed for long use. Their service life often exceeds 50 years, for example in the case of plastic drainage pipes. Ceramic products in selected series come with a lifetime guarantee. The quality and longevity of products is supported by long-term 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 also largely backwards-compatible. The durability, repairability and backwards compatibility of products is one of Geberit's key contributions to the circular economy and minimising the use of resources.

The company also follows the principle of "Avoid → Reuse → Recycle → Use elsewhere → Dispose" systematically.

Reducing waste is particularly important. The greatest leverage here can be found in production. In the reporting year, 393,832 tonnes (previous year 391,985 tonnes) of materials were processed, primarily mineral raw materials, metals and plastics, plus packaging material. The amount of waste totalled 59,970 tonnes (previous year 61,789 tonnes), of which 78% was recycled, 20% sent to landfill and 2% used for energy recovery. Since the reference year 2015, the amount of waste in production has been reduced by 28% overall.

Product sustainability and green building

Product sustainability is consistently integrated in development, material selection and the product use phase at Geberit. The central principle is the ecodesign method, which has been used since 2007 and covers the entire life cycle of a product – from obtaining the raw materials right through to disposal. Every new product should be better than its predecessor in terms of its sustainability performance. Nine ecodesign workshops were carried out in the reporting year. Current examples include the launch of the new Duofix WC element with a reduction of around 10% in its carbon footprint, the introduction of water-saving TurboFlush technology in additional toilet ceramic models, and the launch of the Type 383 fill valve with 10% ABS regrainulate. The successful SuperTube technology, which offers a material-saving solution for the efficient drainage of high-rise buildings, is now also available in the highly sound-insulating version Silent-db20 SuperTube.

Since 2012, Geberit has been creating environmental product declarations (EPD) in accordance with the European standard EN 15804. EPDs present relevant, comparable and verified quantitative information about a product's environmental impact in a transparent manner. In the reporting year, a total of 6 new EPDs were created for the product groups wall-hung WC sets, Duofix WC elements and Mapress system pipes. This means that products with an EPD account for 44% of Group sales in the reporting year (previous year 42%). Among others, this data supports sanitary engineers and building owners during LEED, DGNB and BREEAM certification and when calculating life cycle assessments for buildings.

Environmental management and compliance

The Geberit Group controls its environmental and sustainability performance with an integrated management system that incorporates quality, environment, and occupational health and safety. This system forms the framework for the continuous improvement of performance in all plants and functions. All production plants, the logistics centre in Pfullendorf (DE) and headquarters in Rapperswil-Jona (CH) are certified in accordance with ISO 9001, 14001 and 45001, with five German and three Polish plants also certified in accordance with ISO 50001 (energy). The system is complemented by Group-wide [→ risk management](#) and regular internal and external audits.

The sustainability performance is disclosed annually according to the [→ GRI Standards \(GRI 2021\)](#) and [→ Art. 964a ff. CO Content Index](#), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on climate reporting, and the recommendations of the Sustainability Accounting Standards Board ([→ SASB Index](#)). Additionally, the reporting will also be aligned with the European Sustainability Reporting Standards ([→ ESRS Index](#)). The annual sustainability report shows how Geberit contributes to the UN Agenda 2030 and to the Sustainable Development Goals ([→ SDG Index](#)). As a member of the UN Global Compact, Geberit publishes an annual progress report on international principles for environmental and social responsibility.

Sustainability reporting

Geberit has provided comprehensive reporting in the area of sustainability since 2004; the company has reported in accordance with GRI Standards since 2006, which is reflected in very good sustainability ratings, among other aspects.

Detailed data is disclosed annually on CO₂ emissions, climate risks and water consumption via the Carbon Disclosure Project (CDP). The Sustainalytics ESG Risk Rating also confirms the strong ESG position: with 15.3 points ("Low Risk"), Geberit is among the best 3% of companies in the industry (ranked 4th out of 139 in the "Building Products" sector).

These independent assessments by various rating bodies underline how sustainability is incorporated in strategy, governance and product development, and enhances the comparability for institutional investors.

Social responsibility

Social responsibility at Geberit

Our approach

Geberit assumes social responsibility with a focus on ensuring fair opportunities on the job market and creating long-term career perspectives. This commitment is put into action in two complementary areas: on the one hand, through projects aimed at promoting vocational training in the sanitary industry while also improving access to clean water and the sanitary infrastructure in developing countries. On the other hand, through the integration of people with disabilities working in and around its own sites. To do this, Geberit works together with social workshops and creates inclusive workplaces in its own plants. In this way, a targeted contribution is made towards increasing individual employment opportunities and improving the quality of life of many people over the long term.

Projects with apprentices

Geberit has been carrying out social projects with its own apprentices in developing and newly industrialised countries since 2008. This social commitment has now become a tradition: under professional supervision, the apprentices renovate sanitary facilities in educational, social and health institutions and gain intercultural, linguistic and professional competencies. They 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 2025, ten apprentices from Germany, Austria and Switzerland travelled to Kenya. They installed 23 toilets, 8 washbasins and 16 showers at Kagwe Girls School in Kiambu County in northern Kenya and ensured a reliable water supply. The project will benefit 1,200 schoolchildren and their 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 8 of the 2030 Agenda of the United Nations). This is put into action in various vocational education projects. Since 2024, a dual vocational training programme for sanitary specialists in Kenya has been run in collaboration with the Hilti Foundation and the Swiss foundation Swisscontact. The training centre in Karen near Nairobi was built and fitted out in 2024. In addition to donating materials, Geberit plays a key role in developing the curriculum and in the further training of the teachers and training leads. The local apprentices were also supported with scholarships. In 2025, 35 apprentices from the second student intake successfully completed their training. Since the start of the programme, 163 apprentices have taken part in sanitary training; almost 80 have already completed their apprenticeship. Around 80% of the graduates have been employed as sanitary specialists following completion of the programme. Around 25 local sanitary companies contribute to the programme by providing apprenticeship positions.

In Ukraine, the local Geberit sales company continued its long-standing vocational education project in collaboration with the Swiss Agency for Development and Cooperation (SDC), the Swiss foundation Swisscontact and the Ukrainian Ministry of Education. Between 2023 and 2025 (third implementation phase), 2,067 people completed their sanitary training. The completion rate was 88%. Additionally, 23 teachers from 22 vocational schools took part in further training. As there is very high demand for short-term courses for adults, two new training centres received accreditation in the reporting year, where more than 100 people took part in sanitary training. Furthermore, 19 vocational schools were supported with sanitary equipment and learning materials. A further 35 schools and educational institutions received 700 Geberit washbasins. The company's commitment in Ukraine was significantly expanded in the reporting year: Geberit is participating in the rebuilding programme of the Swiss Federation run by the State Secretariat for Economic Affairs (SECO). By the end of 2027, the sanitary facilities in around 150 vocational training institutions should be modernised. Geberit is providing over 5,300 toilets and washbasins for this project. Installation will be carried out by the Ukrainian students themselves – supervised by their trainers and specialists from Geberit. This will lead to the simultaneous creation of modern infrastructure and new skills. The corresponding contractual agreements were concluded by the end of the reporting year. The start of renovation work is planned for the beginning of 2026.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Social responsibility

Additionally, Geberit supported the "L'Unique Foundation" from Basel, which installs sanitary facilities in schools in Nepal, and also the competition for young professionals held by Swiss Water Partnership, a network of over 70 Swiss organisations that develops innovative solutions for global water problems.

All social projects are regularly supervised and evaluated by employees on site or in cooperation with NGOs – including after completion of the projects in question. Donations (product donations and financial contributions) totalling CHF 4.1 million (previous year CHF 4.1 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, production, assembly and packaging work is regularly awarded to workshops for people with disabilities. In the reporting year, a total of 30 partner institutions in 12 countries were supported. This work amounted to CHF 9.6 million (previous year CHF 8.9 million).

Financial expenditure in the area of social engagement

The following figure offers an overview of donations, financial contributions and orders to social institutions/workshops (see also the sections "Globally engaged" and "Integration and inclusion" above).

Social engagement

	Unit	2025	2024	Deviation %
Donations and contributions	MCHF	4.1	4.1	0.0
Orders to social institutions	MCHF	9.6	8.9	7.9

Since the reference year 2015, the total financial expenditure here has increased by 59% from CHF 8.6 million to CHF 13.7 million.

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 review of the [→ Code of Conduct](#).

Information Technology (IT)

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) about IT security issues. 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, AI.

The company's IT systems undergo a comprehensive and detailed security check on a regular basis according to common IT security standards and taking into account the latest threat situation involving the input of external specialists. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all employees – with an additional focus on new employees and those who have not acted appropriately during phishing tests. Based on cost/benefit considerations, the company has decided not to take out insurance 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, with the project also extended to the production site in Ukraine in the reporting year. All major Group sites now work entirely according to the Group ERP standard.

AI competence centre

Geberit continued with the establishment of a Group-wide competence centre for artificial intelligence (AI) in 2025. The team identified business opportunities and created the digital basis for processing data with AI. The awareness of employees for AI was significantly raised through internal training courses and hackathons. The main goal of the AI programme is to create medium- to long-term business advantages while also improving efficiency.

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. To do this, engineers will be equipped with state-of-the-art modelling and simulation tools, while the production sites and logistic centres will be supported with advanced warehousing and manufacturing execution systems. Meanwhile, customer service will be strengthened through a high-performance CRM platform. Third-party innovations will be integrated through the use of cloud technologies – all while focusing on a secure and resilient IT environment.

GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Compliance

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](#) and the → [Code of Conduct for Suppliers](#). Both codes were 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, → 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 Corporate Legal Services 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

	Audit Committee											
	Employees				EHS			Data	Products			
	Law	Integrity	Cartel	Corruption	Environ- ment	Health	Safety	Data Protection	Norms	Approvals	Laws	Labels
Product Management & TUI*												
Procurement			Corporate Legal Services			Corporate Purchasing					Corporate Product Quality	
Production & Logistics	Corporate HR					Corporate Sustainability		Corporate Legal Services				
Sales & Marketing			Corporate Legal Services									
Administration			Corporate Legal Services									

* 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. This reporting system 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 2025. Regular training sessions and internal audits demonstrated a well-developed sensitivity and advanced understanding among the employees.

In antitrust legislation, the training documents were fully updated and expanded with current practical examples, references to judicial/official decisions and more. As in previous years, both general and needs-based training courses were held on this key topic at the relevant Geberit companies and business areas in the reporting year.

In the area of data protection, the audit concept was fundamentally reorganised and the risk-based approach expanded. The addition of low-threshold compact reviews to existing audits, which are limited to an analysis of the procedural landscape, allows for effective auditing of the companies in the required intensity. The central documentation platform for data protection was also optimised. In addition to general and specific training courses for various departments and local companies, the focus of training courses in the reporting year was on the new documentation platform.

As a result, Geberit has effective and up-to-date instruments at its disposal for implementing applicable law and 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 2026

Geopolitical and macroeconomic environment

Geopolitical risks and the associated macroeconomic uncertainties have increased significantly following the escalation of the conflict in the Middle East, which makes it difficult to provide an outlook for the macroeconomic environment and developments in inflation, interest rates and consumer sentiment, which are important for the building construction industry. Overall, the global economy will be exposed to significant uncertainties. Europe is expected to face subdued growth prospects as before.

Slight recovery in the building construction industry

After the sharp declines since mid-2022, demand in the building construction industry stabilised overall in 2025, with different developments in the new construction and renovation business depending on the country/market.

In Europe, slight market growth is expected in 2026 overall – but no market recovery yet. This assessment is based on a stabilisation in the number of building permits in 2025 with a corresponding stable outlook for the new construction business in the current year. A slightly positive development is again expected in the renovation business, which accounts for around 60% of Geberit's sales; several indicators relevant to this area suggest this, including the increase in real estate transactions. Outside Europe, the outlook for the building construction industry is mixed. Strong demand is forecast in several markets, such as India. However, a continued decline in market demand is expected in China due to the collapse in new construction activities.

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 in the [→ Management of currency risks](#) section.

In terms of costs, wage inflation for 2026 is expected to be around 3%, and higher direct material prices are expected in the first quarter of 2026 compared to the fourth quarter of 2025. Moreover, Management is planning additional spending totalling CHF 20 million in 2026 on growth initiatives outside Europe and on IT and digitalisation projects. No further significant expenses (OPEX and depreciation) is expected in 2026 for the closure of the ceramics plant in Wesel (DE), which was announced in January 2025 and is planned for the end of 2026.

Geberit

Given the slight improvement in the market environment, the goal for 2026 is again to further expand Geberit's market position through targeted strategic initiatives, including:

- the new products of the year 2026 as well as the focus on products that have been successfully launched in previous years – such as the Geberit FlowFit and Mapress Therm piping systems, the Alba shower toilet and the Duofix installation element,
- investments in IT, digitalisation and artificial intelligence,
- new marketing activities aimed at end customers, architects and designers, and
- the expansion and renewal of logistics capacities.

Both the Board of Directors and the Group Executive Board see Geberit as very well positioned to master current and upcoming opportunities, consistently exploit opportunities and to further expand its market position. 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 2025, 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 2025, Business Report, Geberit share information, p. 13.](#)

The Group's consolidated subsidiaries are listed under → [Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Group companies as at 31 December 2025, p. 160](#), 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 2025.

Significant shareholders *

(in %; as of 31 December 2025)

Black Rock, Inc. (Mother Company), New York, US	5.21
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 2025 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 2025:

Ordinary capital:	CHF 3,392,240.40
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 2025, 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 4,785,586 fully paid registered shares with a par value of CHF 0.10 each or by cancelling a maximum of 2,252,230 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 on 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 2025, the Geberit Group had no conditional capital.

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 2. Capital structure

2.3 Changes in capital

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

	31.12.2025 MCHF	31.12.2024 MCHF	31.12.2023 MCHF
Share capital	3.4	3.5	3.5
Reserves	836.6	1,057.0	1,037.1
Retained	708.9	808.9	458.5

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 2025 (→ Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Statement of Changes in Equity, p. 120), including the Notes to the Consolidated Financial Statements (→ Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Capital stock and treasury shares, p. 153), to the information in the → Annual Report 2025, Financials, Financial statements Geberit AG, p. 167, as well as to the 2023 figures in the 2024 Annual Report (Consolidated Financial Statements Geberit Group: → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Consolidated Statements of Changes in Equity, → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Note 21 and → Annual Report 2024, Financials, Financial Statements Geberit AG).

On 19 April 2023, the General Meeting resolved to reduce the share capital to CHF 3,518,908.20, divided into 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. Based on the existing capital band, the Board of Directors approved a reduction of the share capital to CHF 3,392,240.40 on 16 April 2025, divided into 33,922,404 registered shares at CHF 0.10 each, through the cancellation of 1,266,678 registered shares.

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. By 31 December 2025, a total of 229,398 registered shares were repurchased as part of the share buyback programme 2024–2026.

2.4 Shares and participation certificates

The share capital of Geberit AG is fully paid in and amounts to CHF 3,392,240.40. It is divided into 33,922,404 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 2025, the company held 948,676 treasury shares, which equals 2.8% 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 2025 (→ Annual Report 2025, 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 16 April 2025) 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 2025, 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.; 3.01%

The Board of Directors did not have to delete any entries in the share register retroactively as of the date of entry in the 2025 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 2025, Business Report, Corporate Governance, 6. Participatory rights of shareholders, p. 82](#).

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 2025, Business Report, Remuneration Report, 9. Summary of share and option plans 2025, p. 107](#) and → [Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Participation plans, p. 148](#).

3. Board of Directors

3.1/3.2 Members of the Board of Directors

At the end of 2025, 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/cyber 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 profile of requirement 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.

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

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.

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

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); Chairman of the Board of Directors CTC Analytics AG, Zwingen (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 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 Board of Directors Katadyn Group AG, Kempthal (CH); Member of the Advisory Board Accenture Switzerland, 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 law firm 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.

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

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 Brugg (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 \(www.geberit.com/downloadcenter-en\)](https://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 \(www.geberit.com/downloadcenter-en\)](https://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.

Succession planning for the Board of Directors is of key importance. The Board of Directors regularly assesses the composition of the Board and ensures that the required skills and experiences are covered appropriately. In the event of imminent vacancies or the need for specific expertise, the Board of Directors shall initiate the search for suitable candidates in good time. The Nomination and Compensation Committee prepares clear requirements for the respective position and submits corresponding proposals to the Board of Directors. There is a focus on diversity, relevant expertise and balanced renewal here. The election of the nominated candidates is then made at the Annual General Meeting.

At the General Meeting on 16 April 2025, 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 2026. They are independent in accordance with the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*. The Board of Directors intends to appoint Bernadette Koch, who has been a member of the Audit Committee since 2019, as Chair of the Audit

Committee upon her re-election to the Board of Directors, succeeding Felix R. Ehrat, who has been a member of the Audit Committee since 2013 and its Chair since 2016. It is planned that Felix R. Ehrat will remain a member of the Audit Committee if he is re-elected to the Board of Directors. The remaining 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 2025, Business Report, Corporate Governance, 3. Board of Directors, 3.6 Definition of areas of responsibility, p. 74](#)).

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). At Geberit, the position of Chair of the Board of Directors is not a full-time mandate, but nonetheless requires a high level of availability, involvement and commitment. 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 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 (2025: seven meetings and two telephone conferences). Each meeting that took place in 2025 lasted 5.1 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.

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

The participation rate for meetings of the Board of Directors in 2025 was 100%.

	6 Feb	5 Mar	16 Apr	8/9 Jul	19 Aug	11 Sep	12 Sep	29 Oct	12 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	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 2025 were Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen. The committee meets according to the → [Organisational Regulations for the Nomination and Compensation Committee \(NCC\) \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) at least three times a year generally for a half day each (2025: three meetings). Each meeting that took place in 2025 lasted 1.8 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 2025 was 100%.

	6 Feb	11 Sep	12 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 \(www.geberit.com/downloadcenter-en\)](http://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.

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

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 2025, 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 2025, 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 (2025: three meetings and three telephone conferences). Each meeting that took place in 2025 lasted 3.1 hours on average, and each telephone conference 10 minutes.

The participation rate for meetings of the Audit Committee in 2025 was 94%.

	15 Jan	28 Feb	5 May	15 Aug	3 Nov	10 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 2025, Business Report, Corporate Governance, 3. Board of Directors, 3.7 Information and control instruments vis-à-vis the Group Executive Board, p. 74](#)). 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

GEBERIT ANNUAL REPORT 2025

 Business Report → Corporate Governance → 3. Board of Directors

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 auditors 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 2025, 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 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Risk assessment and management, p. 126. For information on other risks recorded in the reporting year and how they are dealt with, refer to → Annual Report 2025, 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) about issues 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, AI. Geberit's IT systems undergo a comprehensive and detailed security check according to current Information Security Standards – taking into account the latest threat situation – 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 employees, with an additional focus on new employees and those who have not acted appropriately during phishing tests. The company has decided not to take out insurance for IT security based on cost/benefit 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 2025, 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 2025, 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

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 4. Group Executive Board

the listed Valora Group in Muttentz (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 2025, 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 2025, 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 2025, Business Report, Management structure, p. 17.](#)

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 4. Group Executive Board

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 2025, 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 2025, Business Report, Management structure, p. 17.](#)

GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 4. Group Executive Board

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 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 2025, 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 link:

- → [Roland Iff](#), left the board on 31 December 2021

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 2025, Business Report, Remuneration Report, p. 87.](#)

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](http://www.geberit.com/downloadcenter-en) (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](http://www.geberit.com/downloadcenter-en) (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](http://www.geberit.com/downloadcenter-en) 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 2025, Business Report, Corporate Governance, 2. Capital structure, 2.6 Limitations on transferability and nominee registrations, p. 65](http://www.geberit.com/downloadcenter-en).

Art. 10 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) 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](http://www.geberit.com/downloadcenter-en) (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](http://www.geberit.com/downloadcenter-en) (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, one or more shareholders may request that a General Meeting is called, provided they represent together at least 3% of the share capital or voting rights. This request must be made jointly in writing. The agenda items and the motion must be included in the request. In the case of a motion for elections, the names of the proposed candidates must also be specified in the request.

The current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) 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](http://www.geberit.com/downloadcenter-en) 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 2025, Business Report, Remuneration Report, 6. Remuneration architecture for the Group Executive Board, Termination conditions, p. 98](#).

8. Auditors

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

At the Annual General Meeting of 16 April 2025, Ernst & Young AG (EY) was elected as the new auditor of the Geberit Group and Geberit AG, replacing PricewaterhouseCoopers AG, Zurich (CH) as of 2025. As lead auditor, Christoph Michel is in charge of the auditing mandate. The lead auditor is rotated every seven years.

PricewaterhouseCoopers AG was 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.

8.2 Auditing fees

In 2025, EY invoiced the Geberit Group TCHF 1,810 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, EY invoiced TCHF 14 relating to tax consultancy and support and TCHF 11 for other services.

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 2025, Business Report, Corporate Governance, 3. Board of Directors, 3.5 Internal organisational structure, Audit Committee \(AC\), p. 73.](#)

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/en/contacts under the appropriate chapters.

Interested parties may add their names to a mailing list available at → <https://www.geberit.com/en/contacts#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/en/media-and-investors. An overview of upcoming dates and appointments can be found at → www.geberit.com/en/media-and-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 2025, Business Report, Geberit share information, p. 13](#).

Headquarters:
Geberit AG
Schachenstrasse 77
8645 Jona
Switzerland
→ 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 2025, the following periods (26 weeks in total) were defined as blackout periods (non-trading windows):

- 01.01.2025 – 16.01.2025
- 22.01.2025 – 06.03.2025
- 01.04.2025 – 06.05.2025
- 01.07.2025 – 20.08.2025
- 01.10.2025 – 04.11.2025

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 (BoD) and of the Group Executive Board (GEB) for the business year 2025. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the BoD and the GEB submitted to the 2026 Annual General Meeting (AGM) for approval.

This report is written in accordance with the requirements of the Swiss Code of Obligations, 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. [→ Remuneration at a glance](#)
4. [→ Remuneration Governance](#)
5. [→ Remuneration architecture for the Board of Directors](#)
6. [→ Remuneration architecture for the Group Executive Board](#)
7. [→ Remuneration awarded to the Board of Directors and share ownership in 2025](#)
8. [→ Remuneration awarded to the Group Executive Board and share ownership in 2025](#)
9. [→ Summary of share and option plans 2025](#)
10. [→ Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025](#)
11. [→ Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies](#)
12. [→ Report of the statutory auditor](#)

For additional information on business development in 2025 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 2025 Remuneration Report.

Another demanding business year is behind us. Despite challenging conditions in the building construction industry in Europe, we were able to significantly increase sales and sales volumes. In this regard, the development of newly introduced products, broad-based growth in the markets and high market acceptance were all very pleasing. Operating margins were only slightly below the previous year's level. Without the one-off costs resulting from a plant closure, operating margins would have increased, thanks in part to efficiency improvements. At the same time, investments continued in the innovation pipeline and all important, larger investment projects were carried out as planned. 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 GEB 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 BoD and the GEB, the preparation of the Remuneration Report and the Say on Pay votes at the AGM.

The NCC also conducted a benchmarking analysis to assess the competitiveness of the remuneration of the BoD and the GEB. The BoD benchmark showed that the remuneration structure and levels are broadly in line with market practice. Therefore, no adjustments to the BoD remuneration will be made. The GEB benchmark indicated that for most positions the total remuneration is below market level. While the Long Term Participation (LTP) target was increased from 125% to 135% of the annual base salary for the CEO and from 70% to 80% for other GEB members as of business year 2025 to emphasise the long term focus of the GEB members' remuneration, no further adjustments will be made. Further, the NCC decided to discontinue the individual goals in our Short-Term Participation (STP) for GEB members, making the STP a comprehensive participation programme in line with Geberit's culture of fostering performance while encouraging strong collaboration within teams.

At our 2025 AGM, a prospective binding vote was held on the maximum total remuneration for the BoD and the GEB, 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 BoD with 98% and for the GEB with 91%. After the AGM 2024, Geberit engaged in a dialogue with institutional shareholders and proxy advisors to understand and address their concerns around remuneration. Based on the feedback received, the BoD decided to increase transparency in the Remuneration Report and refine the remuneration system for the GEB. At the AGM 2025, this resulted in an approval rate of the Remuneration Report of 95%.

At the 2026 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 BoD for the period until the next AGM and the maximum total remuneration of the GEB for the 2027 financial year.

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

We look forward to the AGM in April 2026.

Yours sincerely,



Eunice Zehnder-Lai
Chair of the NCC

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 3. Remuneration at a glance

3. 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 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 → 5. Remuneration architecture for the Board of Directors.

Remuneration in 2025

The remuneration awarded to the BoD for the term of office until the AGM 2026 is within the limits approved by the shareholders at the AGMs:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2024–AGM 2025	2,350,000	2,287,217
AGM 2025–AGM 2026	2,350,000	2,287,293 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 2026.

Group Executive Board

Summary of current remuneration system

The remuneration of the GEB 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 → 6. Remuneration architecture for the Group Executive Board.

Remuneration in 2025

The total remuneration awarded to the GEB in the financial year 2025 is within the limits approved by the shareholders at the AGM:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2025	12,900,000	12,703,194

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 3. Remuneration at a glance

Performance in the financial year 2025

All four Group financial goals as well as the ESG goal (CO₂ emissions) were exceeded given the strong business performance results in the financial year.

See also → [8.1 Remuneration awarded in 2025](#).

Share ownership guidelines

	CEO	Other GEB Members
Minimum 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 18.8 times his annual base salary in Geberit shares and on average, the other GEB members held 4.5 times their annual base salary.

4. 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 BoD and of the GEB are subject to a binding shareholders' vote at the AGM.
- The Remuneration Report for the preceding period is subject to a consultative vote.

4.1 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 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-determination of annual expected short-term financial and ESG targets for the CEO and the other members of the GEB and pre-definition of the annual performance target for the LTP for the approval of the BoD
- Yearly review of the individual remuneration of the CEO and of the other members of the GEB
- Yearly performance assessment of the CEO and of the other members of the GEB
- Preparation of the Remuneration Report
- Personnel development of the GEB
- Succession planning and nomination for positions on the GEB
- Pre-selection of candidates for election or re-election to the BoD

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 BoD who are elected annually by the shareholders at the AGM. Since the 2021 AGM, the NCC has consisted of Eunice Zehnder-Lai as Chair as well as Werner Karlen and Thomas Bachmann as members. In 2025, the NCC held three meetings covering the agenda items listed below. The participation rate for the NCC meetings was 100%.

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 4. Remuneration Governance

	February	September	December
Remuneration policy	Participation programmes (STP and LTP programme, review ongoing throughout the year)		
GEB matters	- 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 BoD, 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 BoD 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 BoD on its activities and recommendations. The minutes of the NCC meetings are available to the full BoD.

Role of external consultants

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2025, PricewaterhouseCoopers (PwC) Switzerland provided services related to executive compensation matters. PwC Switzerland was the auditor of Geberit until 2025 (audit of annual report 2024). PwC currently provides other services to Geberit. There are clear rules in place to ensure the independence of the auditors and PwC consultants. Further, internal compensation experts such as the Head Corporate Human Resources provided support and expertise.

4.2 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 BoD and for the GEB 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.

4.3 Articles of Incorporation

As required by the Swiss Code of Obligations, the [Articles of Incorporation](#) of Geberit include the following provisions on remuneration:

- Principles applicable to performance-related pay (Article 21): The members of the GEB 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 BoD and GEB (Article 22): Shareholders vote prospectively on the maximum aggregate remuneration amount for the BoD until the next ordinary AGM and for the maximum aggregate remuneration amount for the GEB 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 GEB appointed after the vote on remuneration at the AGM (Article 23): For the remuneration of members of the GEB who have been appointed after the approval of the maximum aggregate remuneration amount by the AGM, 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 GEB is available without further approval of the AGM.
- Loans, credit facilities and post-employment benefits for members of the BoD and the GEB (Article 26): No loans or credits shall be granted to members of the BoD or the GEB.

The provisions of the Articles of Incorporation have been kept broad so that the BoD 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 BoD are not eligible for any variable remuneration or retirement benefits (see also → 5. Remuneration architecture for the Board of Directors).

4.4 Process of determination of remuneration

Benchmarking and comparative groups

Geberit reviews the remuneration of the BoD and its executives, including that of the members of the GEB, every two to three years. This includes regular participation in benchmark studies on comparable functions in other industrial companies. The last benchmark analyses of the remuneration of the BoD, the CEO and the other members of the GEB were conducted in 2025 by PwC Switzerland. The remuneration analyses were 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 and with their shares traded on the SIX Swiss Exchange: Barry Callebaut, Dormakaba, Georg Fischer, Givaudan, Holcim, Mettler Toledo, 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 current BoD remuneration structure and levels will be kept as the BoD benchmark showed that they are broadly in line with market practice. The GEB benchmark indicated that for most positions the total remuneration lies below market. While the LTP target was increased from 125% to 135% of the annual base salary for the CEO and from 70% to 80% for other GEB members as of business year 2025, the NCC decided not to propose further adjustments to GEB remuneration.

4.5 Remuneration principles

Principles of remuneration for the Board of Directors

The members of the BoD 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.
- Company performance is 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.

5. Remuneration architecture for the Board of Directors

The remuneration of the members of the BoD is defined in a regulation adopted by the BoD 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 BoD receive a lump sum to cover their expenses, paid out in cash.

The Chair of the BoD 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.

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 BoD 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 2026 AGM to the 2027 AGM is provided in the invitation to the 2026 AGM.

6. Remuneration architecture for the Group Executive Board

The remuneration of the GEB is defined in a regulation adopted by the BoD 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
	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		

6.1 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.

6.2 Short-Term Participation programme (STP)

The STP is a target-based variable remuneration designed to reward the annual performance and is offered to the GEB members and approximately 220 additional members of the Group management. As previewed in the Remuneration Report 2024, as of financial year 2025, individual objectives are no longer reflected in the STP of the GEB members. For them, the STP is therefore fully based on group financial business goals, incl. sales growth, EBITDA margin, EPS growth, and ROIC as well as the ESG goal (CO₂ emissions) which are all equally weighted. For employees below GEB, the STP will continue to additionally reflect individual objectives agreed and evaluated within the annual performance management process. The variable remuneration award is delivered in cash. Members of the GEB 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 \(MSPP\)](#)).

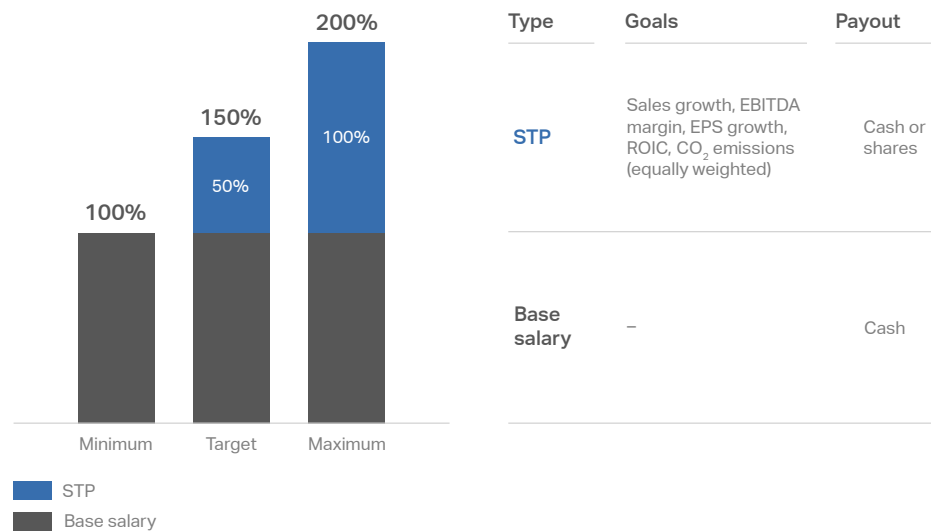
GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

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 GEB. 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



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 BoD 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 strengthen the market position 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 2025				
Weighting (percentage of the STP target)	20%	20%	20%	20%	20%
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)

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

Management Share Participation Programme (MSPP)

Members of the GEB 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 → 6.3 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	Vested options	Restricted shares
		Unvested options		
Good leaver	Retirement benefits	Regular full 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 BoD	Regular exercise period	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 GEB is determined at the due discretion of the BoD.

6.3 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.

In response to feedback from some shareholders and proxy advisors regarding the use of ROIC as the sole metric in the LTP without any relative performance measures, the BoD conducted a comprehensive review in 2025 to assess whether to replace or supplement ROIC with a relative performance indicator. After thorough consideration, the BoD concluded that ROIC should remain as a performance metric in the LTP. The BoD views ROIC as a key driver of Geberit's value creation, given its strong effectiveness in measuring capital allocation efficiency. As such, it closely aligns management's interests with sustainable, long-term decision-making. While relative Total Shareholder Return (TSR) was considered as a potential additional performance measure, it was ultimately not used given that performance stock options are already closely aligned with share price development and the interest of shareholders. The BoD also evaluated discontinuing the use of ROIC in the STP to prevent an overlapping performance measurement between both incentive plans. However, it was decided that due to its strategic importance, ROIC should continue to be included in both the STP and LTP, as it remains operationally relevant for achieving annual targets while also serving as a critical metric for long-term capital allocation decisions. The LTP target is reviewed annually. In 2025, the BoD approved an adjustment to the target pay mix for the CEO, including an increase of the target LTP to 135% of the annual base salary (2024: 125%). For the other members of the GEB, the target LTP was increased to 80% of their respective annual base salary (2024: 70%). These changes were made to further emphasise the long-term focus of the GEB members' remuneration. For some 190 additional participants of 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, and thus remains unchanged.

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 BoD 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 allocated options vest. Outperformance is rewarded up to a maximum of 100% vesting (cap) of the allocated options, which is equivalent to twice the target LTP. The number of options vesting between the minimum threshold and the cap is determined by linear interpolation.

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

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 2025 MSOP are outlined below:

	CEO	GEB Members
2025 LTP target as % of the annual base salary	135%	80%
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%–270%	0%–160%
Performance period	2025–2027	
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 2027. 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	Vested options
	Unvested options	
Good leaver	Retirement benefits	Regular exercise period
	Invalidity	
	Other reasons	
	Liquidation/change of control ²	
	Death	
Bad leaver	Inadequate performance/ inadequate conduct ³	Regular exercise period
	Forfeiture	

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 GEB is determined at the due discretion of the BoD.

6.4 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 → [8. Remuneration awarded to the Group Executive Board and share ownership in 2025](#).

6.5 Clawback and malus provisions

In order to ensure good corporate governance, Geberit has implemented a clawback policy on payments made under the STP and the LTP. 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 BoD 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 (clawback policy). 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.

6.6 Share ownership guidelines

In order to bring the interests of the members of the GEB into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the GEB must satisfy the minimum requirements with respect to the ownership of shares in Geberit. The members of the GEB 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 GEB or introduction of this policy, as set out below.

The minimum shareholding requirements for the GEB members remain unchanged:

CEO	300% of the annual base salary
Members of the GEB	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 2025, the GEB members comply with the respective ownership guidelines. The CEO holds the equivalent of 18.8 times his annual base salary in Geberit shares, and the other GEB members hold on average 4.5 times their annual base salary in Geberit shares.

The shareholding of the GEB is presented in → [10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees](#).

6.7 Pension and benefits

Members of the GEB 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 159, with age-related contribution rates 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 Dependents' and Disability Pension Plans]) in which income in excess of TCHF 159 is insured (including actual variable remuneration), up to the maximum amount permitted by law.

Furthermore, each member of the GEB 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.

6.8 Employment terms and conditions

All members of the GEB have permanent employment contracts with notice periods of a maximum of one year. Members of the GEB 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).

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 7. Remuneration awarded to the Board of Directors and share ownership in 2025

7. Remuneration awarded to the Board of Directors and share ownership in 2025

This section was audited by the external auditor.

The remuneration of the BoD consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2025, members of the BoD 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 BoD has not changed compared to the previous year.

Please refer to the following table for details pertaining to the (gross) remuneration of members of the BoD:

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
2025							
Remuneration of the BoD							
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	43,045	13,808	8,994	10,888	12,135	8,370	97,240
Total	943,045	318,808	258,994	245,888	277,135	243,370	2,287,240

¹ Director's fee booked, but not yet paid as at 31 December. Payment will be made in the first quarter of 2026 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 BoD members.

In 2025, no remuneration was paid to former members of the BoD.

	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 BoD							
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 was 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 was used for the payment of social charges and for Swiss withholding taxes for non-Swiss BoD members.

In 2024, no remuneration was paid to former members of the BoD.

For the period from the 2025 AGM to the 2026 AGM, the remuneration paid to the BoD is expected to amount to CHF 2,287,293. This is within the limit of CHF 2,350,000 approved by the 2025 AGM.

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 7. Remuneration awarded to the Board of Directors and share ownership in 2025

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 2025–AGM 2026	2025	1 Jan 2025 to 2025 AGM	1 Jan 2026 to 2026 AGM	2025 AGM to 2026 AGM	AGM 2025	AGM 2025
BoD (Total)	2,287,240	-571,811	571,864	2,287,293	2,350,000	97%
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
BoD (Total)	2,287,241	-571,835	571,811	2,287,217	2,350,000	97%

¹ Remuneration earned during financial year as reported (A)² Less remuneration earned from January to AGM of financial year (B)³ Plus remuneration accrued from January to AGM of year following financial year (C)/budget value for 2026⁴ Total remuneration earned for the period from AGM to AGM (A – B + C)⁵ Amount approved by shareholders at respective AGM⁶ Ratio between remuneration earned for the period from AGM to AGM versus amount approved by shareholders

Share ownership

As of the end of 2025 and 2024, the members of the BoD held the following shares in the company:

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2025							
Shareholdings BoD							
Shares	116,306	3,806	6,280	2,390	2,099	1,764	132,645
Share of voting rights	0.34%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.39%

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2024							
Shareholdings BoD							
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%

As of 31 December 2025, 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 BoD, closely related parties or former members of the BoD.

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

8. Remuneration awarded to the Group Executive Board and share ownership in 2025

8.1 Remuneration awarded in 2025

This section was audited by the external auditor.

In 2025, the members of the GEB received a total remuneration of TCHF 12,703 (previous year: TCHF 11,566). The highest-paid individual in 2025 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 2025 and 2024:

	2025		2024	
	C. Buhl CEO CHF	Total CHF	C. Buhl CEO CHF	Total CHF
Salary				
- Fixed remuneration (excluding representation allowance)	1,001,806	3,647,661	986,804	3,597,642
- Variable remuneration ¹	987,595	3,604,965	924,000	3,349,240
<i>Thereof in shares in 2025 ²</i>			923,493	2,639,590
Shares/options				
- Call options MSOP 2025 ³	1,370,235	3,522,131	1,249,976	3,111,886
- Call options MSPP 2025 ⁴	100,191	286,371	94,237	236,934
Non-cash benefits				
- Private share of company vehicle ⁵	7,932	42,144	7,932	42,144
Expenditure on pensions				
- Pension plans	130,350	840,503	124,645	762,997
- Social insurance	384,359	749,591	191,812	454,377
- Contribution health/accident insurance	1,344	9,828	1,512	11,003
Total ⁶	3,983,812	12,703,194	3,580,918	11,566,223

¹ The amounts to be paid for the current year and the amounts effectively paid for the previous year are shown. The variable remuneration is paid in the following year. Members of the GEB 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 519.40 (previous year: CHF 513.20).

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 557.90 (previous year: CHF 527.65); 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 56.35 (previous year: CHF 67.12) 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 557.90 (previous year: CHF 527.65); 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 56.35 (previous year: CHF 67.12) 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 GEB.

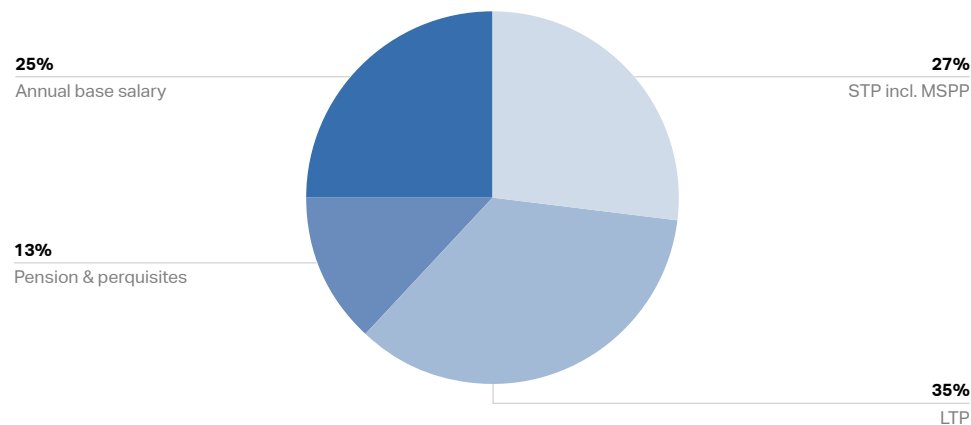
GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

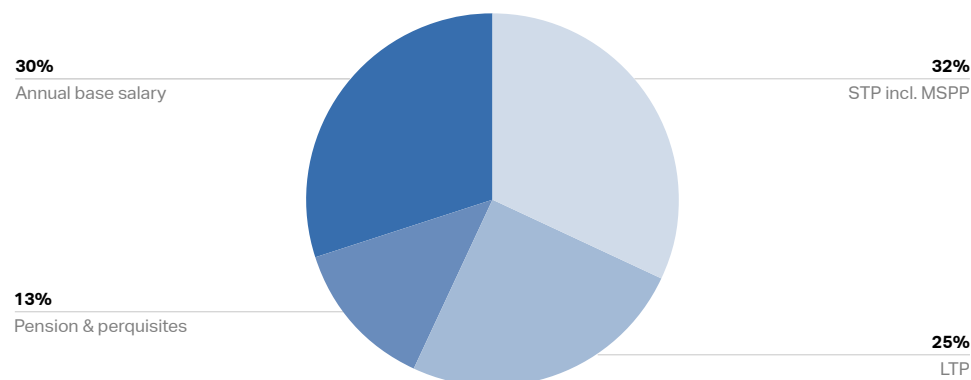
Explanatory comments to the remuneration table

- There were seven members in the GEB in 2025 (same as in 2024) 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 increased by 1.5%, while the other GEB members received an average increase of around 1.1%.
- The variable remuneration (STP payout) of the CEO increased by 8% in total compared to the amount paid out for performance year 2024, by 9% for the other GEB members and totally by 9%. This reflects the very good company performance with all four group financial goals and the group ESG goal (CO₂ emissions) achieved close to or at maximum level. The achievement per goal is outlined in the STP performance section below.
- The value of the LTP grant increased by 13% in 2025 in total compared to the value of the LTP granted in 2024. This reflects the increase of the LTP target level for the CEO to 135% and for other GEB members to 80% of the annual base salary.
- Social insurance contributions increased due to options being exercised.

Compensation mix for the CEO in 2025



Compensation mix for other Executive Board Members (excl. CEO) in 2025



The compensation mix for the CEO and other GEB members reflects Geberit's emphasis on performance-based compensation in alignment with the interests of the shareholders. For the CEO, the fixed components (annual base salary and pension/perquisites) constitute 38%, and the variable components (STP and LTP) 62% of the total target compensation. For other GEB members excluding the CEO, the fixed components comprise on average 43% and the variable components 57% of the total target compensation in 2025.

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

8.2 Performance in 2025

This section was not audited by the external auditor.

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. This was driven by strong volume growth as a result of the continuing very pleasing development of newly introduced products and growth in most European countries/regions. With a share of 25%, the countries outside Europe made a disproportionately high contribution to the pleasing sales growth of the Group – despite the market collapse in China.

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, the Geberit Group posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, an increase of 5.3% was achieved. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%. Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year. The free cashflow margin was 20.8% (previous year 19.9%).

The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

STP performance

The STP performance achievement and payout range for the Group financial performance and ESG performance is described below. As explained in → section 6.4 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 2025

Performance			Payout			
Group performance goal	Weight (in % of ABS ¹)	Achievement	Payout (in % of ABS ¹)	Min. (0%)	Target (50%)	Max. (100%)
Net sales growth (currency adjusted)	20%	+4.8%	17.3%			
EPS growth	20%	+0.5%	20%			
EBITDA margin	20%	29.4%	20%			
ROIC	20%	23.2%	20%			
CO ₂ emissions	20%	-6.9%	20%			
Total weight	100%					
Total weighted average payout (of ABS ¹)			97.3%			

¹ Annual base salary

The STP payout percentage including group financial and ESG goals of the annual base salary for the GEB members including the CEO amounts to 97.3%. In 2024, based on the former STP plan including the individual performance component, the overall STP payout percentage ranged from 87.4% to 92.4% of the annual base salary for the GEB members.

LTP performance (MSOP)

The performance period for the performance stock options granted in 2023 under the MSOP was 2023 to 2025. The average ROIC achievement over the three years was 23.3%, which resulted in a vesting level of 53%.

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%)
2023	2023–2025	23.3%	53%			

¹ Over three-year performance period

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

8.3 Shareholdings of the Group Executive Board

This section was audited by the external auditor.

As of the end of 2025 and 2024, the members of the GEB 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
2025										
Shareholdings GEB										
Shares			30,765	2,244	2,090	3,915	6,590	3,153	1,736	50,493
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.15%
Call options ¹										
End of vesting period:										
Lapsed	2025–2032	482.42	196,288	4,411	57,258	49,539	67,597	45,539	8,068	428,700
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
2028	2035	557.90	52,189	17,176	12,635	10,079	15,972	15,159	11,963	135,173
Total options			325,527	46,442	88,296	74,213	107,457	81,601	36,572	760,108
Percentage potential share of voting rights options			0.96%	0.14%	0.26%	0.22%	0.32%	0.24%	0.11%	2.25%

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
2024										
Shareholdings GEB										
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.

As of 31 December 2025, 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 GEB, closely related parties or former members of the GEB.

8.4 Remuneration ratios

This section was audited by the external auditor.

In 2025, the average annual fixed compensation of all employees in the Group amounted to CHF 49,097 (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 20.

For further details, see our → [Sustainability report](#).

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 9. Summary of share and option plans 2025

9. Summary of share and option plans 2025

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

In 2025, employees, management and the members of the BoD participated in three different share plans. The plans for the BoD 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)	2027	3,182	20,368	285.65
Management Share Participation Programme (MSPP)	2028	108	14,946	519.40
BoD remuneration	2029	6	2,733	519.40
Total			38,047	

The 38,047 shares required for these plans were taken from the stock of treasury shares.

In 2025, 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)	2025–2028	2035	108	29,892	557.90
Management Stock Option Programme (MSOP)	2025–2028	2035	191	222,787	557.90
Total				252,679	

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 per option granted in 2025 as at March 2025 amounted on average to CHF 56.35 (previous year CHF 67.12) for MSPP and CHF 56.35 (previous year CHF 67.12) for MSOP at the respective grant 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)	557.90	22.57	2.60	10	0.35
Management Stock Option Programme (MSOP)	557.90	22.57	2.60	10	0.35

² The exercise price corresponds to the average price of Geberit shares for the period from 21.02. – 20.03.2025.

Costs resulting from share participation programmes amounted to CHF 5.0 million in 2025 (previous year CHF 3.5 million); those for option plans totalled CHF 11.7 million (previous year CHF 8.8 million).

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025

10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025

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 2025, the BoD, the GEB and the employees owned a combined total of 414,164 (previous year 417,854) 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 2025¹:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in money	Ø exercise price CHF
Vested	2026–2032	806,881	483.28	806,881	483.28
2026	2033	187,987	504.45	187,987	504.45
2027	2034	189,001	527.65	189,001	527.65
2028	2035	250,146	557.90	250,146	557.90
Total		1,434,015	504.92	1,434,015	504.92

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 2025 and 2024¹:

	MSOP		MSPP		Total 2025		Total 2024	
	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	1,328,138	494.27	129,071	520.70	1,457,209	496.61	1,314,234	489.06
Granted options	222,787	557.90	29,892	557.90	252,679	557.90	190,668	527.65
Forfeited options	0	0	0	0	0	0	154	435.95
Expired options	114,631	583.32	18,511	583.57	133,142	583.35	1,718	530.29
Exercised options	133,964	439.46	8,767	459.23	142,731	440.68	45,821	408.27
Outstanding 31 December	1,302,330	502.95	131,685	524.40	1,434,015	504.92	1,457,209	496.61
Exercisable at 31 December	749,916	480.98	56,965	513.54	806,881	483.28	667,059	435.48

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 2025 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.6 years.

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

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

This section was audited by the external auditor.

In accordance with Art. 734e of the Swiss Code of Obligations, the tables below list functions exercised by members of the BoD and of the GEB 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 2025

External interests and mandates

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

¹ Listed company

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

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

¹ Listed company

Members of the Group Executive Board as of 31 December 2025

External interests and mandates

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

¹ Listed company

GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

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 BoD and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the BoD
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the BoD
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the BoD

¹ Listed company

12. Report of the statutory auditor



Ernst & Young Ltd
 Maagplatz 1
 P.O. Box
 CH-8010 Zürich
 Phone: +41 58 286 31 11
 → www.ey.com/en_ch

Zurich, 11 March 2026

To the General Meeting of
 Geberit AG, Rapperswil-Jona



Opinion

We have audited the remuneration report of Geberit AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections marked "audited" on pages 100 to 111 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the 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 matter

The remuneration report for the year ended 31 December 2024 was audited by another statutory auditor who expressed an unmodified opinion on that remuneration report on 5 March 2025.



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 sections

marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone 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 responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 judgment and maintain professional skepticism 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 to 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.

Ernst & Young Ltd

Christoph Michel

Licensed audit expert
(Auditor in charge)

Dominique Frutiger

Licensed audit expert

List of abbreviations

BoD	Board of Directors
GEB	Group Executive Board
AGM	Annual General Meeting
NCC	Nomination and Compensation Committee
STP	Short-Term Participation
LTP	Long-Term Participation
MSPP	Management Share Participation Programme
MSOP	Management Stock Option Programme
ESPP	Employee Share Purchase Plan
ROIC	Return on Invested Capital (net operating profit after tax/ invested capital)
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EPS	Earnings per Share

Geberit Group

Financials

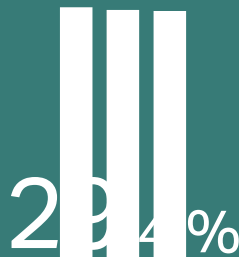
Financial year 2025 at a glance	117
Consolidated Financial Statements Geberit Group	118
Financial statements Geberit AG	167

Financial year 2025 at a glance



Net sales

Currency-adjusted net sales growth



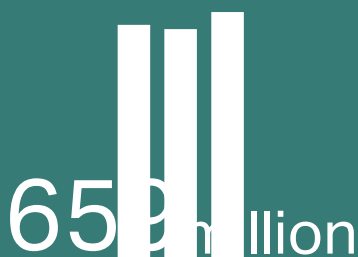
Operating cashflow
(EBITDA) margin

20 basis points lower than prior year



Earnings per share

+8.5% currency-adjusted and excl.
one-off



Free cashflow (in CHF)

+7.4% versus prior year



CAPEX (in CHF)

-4.9% versus prior year



R&D expenditure and
investments (in CHF)

2.7% of net sales

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Consolidated Balance Sheet

Financials

Consolidated Financial Statements Geberit Group

Consolidated Balance Sheet

	Note	31.12.2025 MCHF	31.12.2024 MCHF
Assets			
Current assets			
Cash and cash equivalents		585.8	407.7
Trade accounts receivable	→ 6	243.6	231.1
Other current assets and current financial assets	→ 7	115.6	130.4
Inventories	→ 8	366.6	359.3
Total current assets		1,311.6	1,128.5
Non-current assets			
Property, plant and equipment	→ 9	1,072.8	1,044.8
Deferred tax assets	→ 18	78.7	106.1
Other non-current assets and non-current financial assets	→ 10	84.1	29.7
Goodwill and intangible assets	→ 11	1,310.7	1,331.9
Total non-current assets		2,546.3	2,512.5
Total assets		3,857.9	3,641.0
Liabilities and equity			
Current liabilities			
Short-term debt	→ 12	222.2	247.1
Trade accounts payable		86.3	93.8
Tax liabilities		108.0	111.2
Other current liabilities	→ 13	415.9	397.2
Current provisions	→ 13	19.4	5.4
Total current liabilities		851.8	854.7
Non-current liabilities			
Long-term debt	→ 14/→ 15	1,132.6	1,126.0
Accrued pension obligations	→ 16	215.6	227.5
Deferred tax liabilities	→ 18	55.4	46.1
Other non-current liabilities	→ 19	40.0	38.1
Non-current provisions	→ 19	45.4	46.6
Total non-current liabilities		1,489.0	1,484.3
Equity			
Share capital	→ 21	3.4	3.5
Reserves (incl. treasury shares and pension plans)	→ 21	2,309.9	2,060.3
Cumulative translation adjustments		-796.2	-761.8
Total equity		1,517.1	1,302.0
Total liabilities and equity		3,857.9	3,641.0

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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Consolidated Income Statement

Consolidated Income Statement

1.1.–31.12.

	Note	2025 MCHF	2024 MCHF
Net sales	→ 28	3,162.9	3,085.5
Cost of materials		833.6	837.6
Personnel expenses		834.1	785.5
Depreciation	→ 9	145.2	130.8
Amortisation	→ 11	18.2	20.0
Other operating expenses, net	→ 23	564.6	549.8
Total operating expenses, net		2,395.7	2,323.7
Operating profit (EBIT)		767.2	761.8
Financial expenses	→ 24	-31.4	-31.5
Financial income	→ 24	7.1	7.6
Foreign exchange loss (-)/gain	→ 24	-8.3	-0.5
Financial result, net		-32.6	-24.4
Profit before income tax expenses		734.6	737.4
Income tax expenses	→ 25	136.8	140.3
Net income		597.8	597.1
Earnings per share (CHF)	→ 22	18.15	18.06
Diluted earnings per share (CHF)	→ 22	18.04	18.00

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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

1.1.–31.12.

	Note	2025 MCHF	2024 MCHF
Net income according to the consolidated income statement		597.8	597.1
Cumulative translation adjustments		-34.4	26.3
Income tax expenses		0.0	0.0
Cumulative translation adjustments, net of tax		-34.4	26.3
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax		-34.4	26.3
Remeasurements of pension plans	→ 16	71.9	-40.7
Income tax expenses		-12.8	5.9
Remeasurements of pension plans, net of tax		59.1	-34.8
Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax		59.1	-34.8
Total other comprehensive income, net of tax		24.7	-8.5
Total comprehensive income		622.5	588.6

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 31.12.2023	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
Total comprehensive income		597.1		-34.8	26.3	588.6
Distribution ¹		-419.5				-419.5
Share buyback programmes			-120.8			-120.8
Transactions 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
Net income		597.8				597.8
Other comprehensive income				59.1	-34.4	24.7
Total comprehensive income		597.8		59.1	-34.4	622.5
Distribution ¹		-421.5				-421.5
Share buyback programme			-81.5			-81.5
Transactions of treasury shares		6.0	100.3			106.3
Capital reduction	-0.1	-600.4	600.5			0.0
Management option plans		-10.7				-10.7
Balance at 31.12.2025	3.4	2,857.7	-523.8	-24.0	-796.2	1,517.1

¹ The dividend (ex2024) was CHF 12.80 per share (PY: CHF 12.70).

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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Consolidated Statement of Cashflows

Consolidated Statement of Cashflows

1.1.–31.12.

	Note	2025 MCHF	2024 MCHF
Cash provided by operating activities			
Net income		597.8	597.1
Depreciation and amortisation	→ 9/→ 11	163.4	150.8
Financial result, net	→ 24	32.6	24.4
Income tax expenses	→ 25	136.8	140.3
Changes in provisions		23.6	16.8
Other non-cash expenses and income ¹		24.9	32.0
Operating cashflow before changes in net working capital and income taxes		979.1	961.4
Income taxes paid		-111.2	-109.7
Changes in net working capital		-1.0	-4.1
Net cash from/used in (-) operating activities		866.9	847.6
Cash from/used in (-) investing activities			
Purchase of property, plant and equipment and intangible assets		-164.9	-195.3
Sale of property, plant and equipment and intangible assets		1.7	6.4
Government grants		3.9	0.0
Interest received		4.5	4.8
Other, net ²		-0.2	20.6
Net cash from/used in (-) investing activities		-155.0	-163.5
Cash from/used in (-) financing activities			
Proceeds from borrowings	→ 14/→ 15	378.4	442.0
Repayments of borrowings	→ 14/→ 15	-410.9	-398.9
Repayments of lease liabilities		-18.2	-16.5
Interest paid		-28.4	-26.9
Distribution		-421.5	-419.5
Share buyback programmes	→ 21	-83.3	-123.1
Transactions of treasury shares		60.7	-91.5
Other, net		-2.4	-2.3
Net cash from/used in (-) financing activities		-525.6	-636.7
Effects of exchange rates on cash and cash equivalents		-8.2	3.5
Net increase/decrease (-) in cash and cash equivalents		178.1	50.9
Cash and cash equivalents at beginning of year		407.7	356.8
Cash and cash equivalents at end of year		585.8	407.7

¹ Mainly contains non-cash adjustments related to share and option programmes, pension plan assets and other long-term employee benefits.² 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 124 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 obtains or loses control over this company.

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

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 valuation 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 2025 and 2024. 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 material accounting policies

IFRS Accounting Standards

The Group has applied the following changes in IFRS Accounting Standards as from 1 January 2025:

New or revised IFRS Accounting Standards and interpretations 2025

Standard/Interpretation	Effective date	Relevance for Geberit
Amendments to IAS 21 The Effects from Changes in Foreign Exchange Rates – Lack of Exchangeability	1.1.2025	This amendment had no material impact on the consolidated financial statements.

New or revised IFRS Accounting Standards and interpretations as from 2026

Standard/Interpretation	Effective date	Relevance for Geberit
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.
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.
Annual Improvements to IFRS Accounting Standards	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.
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.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1.1.2027	This standard will not have a material impact on the consolidated financial statements.

The Group plans to adopt the changes when they become effective.

Summary of material accounting policies

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 cost or net realisable value. 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. 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 cost less accumulated depreciation. Subsequent expenditure 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 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. 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 is determined by applying a capitalisation rate to the expenses related to this asset.

If there is any indication for impairment, the carrying amount of the asset or Cash Generating Unit (CGU) to which the asset belongs is compared to its recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset or CGU 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 at cost. Goodwill, trademarks and other intangible assets with an indefinite useful life are not amortised but tested for impairment at least annually. 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 finite 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. The carrying amount of the asset or CGU to which the asset belongs is compared with the recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset or CGU 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 cash inflows 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. Geberit makes use of the recognition exemption for leases with a term of less than 12 months and leases for which the underlying asset is less than CHF 5,000 (low-value assets). The expenses from these agreements are directly recognised in other operating expenses.

The Group as a lessee capitalises a right-of-use asset and recognises the present value of the future minimum lease payments as a financial liability. The lease payments are discounted using the incremental borrowing rate (IBR) where the rate implicit in the lease is not readily determinable. The lease term generally corresponds to

the non-cancellable period of the lease taking into account any termination, renewal and purchase options, as long as their exercise is reasonably certain. The right-of-use asset is depreciated over the lease term or shorter useful life, unless the lease transfers ownership of the underlying asset.

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 recognises provisions for such warranties at the time of sale based on estimated claims. Actual warranty costs are charged against the recognised 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 the point in time at which the customer obtains control over the products that have been delivered. This 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 using the tax rate enacted or substantively enacted at the balance sheet date that is 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 and R&D support/overheads, and these are charged directly to the income statement. The remaining expenses relate to development costs for new products and software. Major development projects and software are capitalised if criteria for capitalisation are met and amortised over a period of 4–6 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 to purchase Geberit shares 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"). 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 historical and 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.

Debt/financial liabilities 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 debt/financial liabilities as non-current when, at the balance sheet date, it has the 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](#)). No hedge accounting has been applied in the periods presented.

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 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 2025, the Group's CfaR amounted to MCHF 27.2 (PY: MCHF 34.5), hence there was a 95% likelihood that any loss resulting from currency risk would not exceed MCHF 27.2.

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

Method	Confidence level	Holding period
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).

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

Interest rate risk as at 31 December:

	2025 MCHF	2024 MCHF
EBITDA ¹	930.6	912.6
Financial result, net + CfaR	27.1	24.9
EBITDA/(Financial result, net + CfaR)	34×	37×

¹ EBITDA = operating profit (EBIT) before depreciation and amortisation

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 759.7 (PY: MCHF 642.1).

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 (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 2025, the average balance of trade receivables is about 114% (PY: 115%) 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	2025 MCHF	2024 MCHF
Foreign exchange rate risk	Cashflow-at-Risk (CfaR)	27.2	34.5
Interest rate risk	EBITDA/(financial result, net + CfaR)	34×	37×
Liquidity risk	(Deficit)/excess of liquidity reserve	759.7	642.1

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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:

	2025 MCHF	2024 MCHF
Gearing		
Debt (short and long-term)	1,354.8	1,373.1
Cash and cash equivalents	585.8	407.7
Net debt	769.0	965.4
Equity	1,517.1	1,302.0
Net debt/equity	50.7%	74.1%
Return on equity (ROE)		
Equity (rolling) ¹	1,373.3	1,311.2
Net income	597.8	597.1
ROE	43.5%	45.5%
Return on invested capital (ROIC)²		
Invested capital (rolling)	2,720.7	2,706.8
Net operating profit after taxes (NOPAT)	630.4	621.4
ROIC	23.2%	23.0%

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.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

6 Trade accounts receivable

	2025 MCHF	2024 MCHF
Trade accounts receivable	249.8	240.9
Allowances	-6.2	-9.8
Total trade accounts receivable	243.6	231.1

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

	2025 MCHF	2024 MCHF
Allowances for trade accounts receivable		
1 January	9.8	13.1
Additions	0.9	0.7
Used	-0.2	-0.7
Reversed	-4.0	-3.5
Translation differences	-0.3	0.2
31 December	6.2	9.8

As at 31 December, allowances for trade accounts receivable for expected credit losses (ECL) amounted to MCHF 6.2 (PY: MCHF 9.8).

	2025 MCHF	2024 MCHF
Maturity analysis of trade accounts receivable		
Not due	189.6	188.8
Past due < 30 days	36.4	33.8
Past due < 60 days	9.0	6.3
Past due < 90 days	3.8	2.7
Past due < 120 days	4.2	2.8
Past due > 120 days	6.8	6.5
Allowances	-6.2	-9.8
Total trade accounts receivable	243.6	231.1

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

7 Other current assets and current financial assets

	2025 MCHF	2024 MCHF
Value added tax receivables	69.3	83.0
Income tax refunds receivable	14.3	17.0
Short-term derivative financial instruments (see → Note 15)	0.1	0.1
Prepaid expenses	14.7	14.2
Receivables from governments	5.5	3.1
Other current assets	11.7	13.0
Total other current assets and current financial assets	115.6	130.4

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

8 Inventories

	2025 MCHF	2024 MCHF
Raw materials, supplies and other inventories	121.3	118.6
Work in progress	67.8	62.1
Finished goods	148.3	144.6
Merchandise	29.0	33.9
Prepayments to suppliers	0.2	0.1
Total inventories	366.6	359.3

As at 31 December 2025, inventories included allowances for slow-moving and obsolete items of MCHF 63.6 (PY: MCHF 65.9).

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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
2025					
Cost at beginning of year	2,657.3	806.0	1,623.0	62.7	165.6
Additions ¹	186.0	35.2	54.9	8.1	87.8
Disposals	-68.4	-11.5	-52.1	-4.8	
Transfers	0.0	40.4	75.0	1.1	-116.5
Translation differences	-27.7	-9.8	-15.8	-1.5	-0.6
Cost at end of year	2,747.2	860.3	1,685.0	65.6	136.3
Accumulated depreciation at beginning of year	1,612.5	427.4	1,143.6	41.5	0.0
Depreciation	145.2	34.9	101.5	8.8	
Disposals	-67.7	-11.2	-51.7	-4.8	
Translation differences	-15.6	-4.2	-10.4	-1.0	
Accumulated depreciation at end of year	1,674.4	446.9	1,183.0	44.5	0.0
Carrying amounts at end of year	1,072.8	413.4	502.0	21.1	136.3
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

¹ Includes government grants

As at 31 December 2025, there were no qualifying assets for which borrowing costs were capitalised during the construction phase. As at 31 December 2025, the Group had entered into firm commitments for capital expenditures of MCHF 17.8 (PY: MCHF 23.0).

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:

	2025 MCHF	2024 MCHF
Property, plant and equipment owned	1,018.0	993.1
Right-of-use of property, plant and equipment	54.8	51.7
Carrying amounts at end of year	1,072.8	1,044.8

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

Right-of-use of property, plant and equipment

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
2025				
Carrying amounts at beginning of year	51.7	44.3	7.1	0.3
Additions	24.2	17.8	6.2	0.2
Depreciation	-18.4	-14.0	-4.2	-0.2
Transfers	-1.6	-1.6		
Translation differences	-1.1	-0.8	-0.3	
Carrying amounts at end of year	54.8	45.7	8.8	0.3

	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

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

	2025 MCHF	2024 MCHF
Reinsurance policies for pension obligations (see → Note 16)	7.1	7.7
Assets from defined benefit plans (see → Note 16)	68.8	10.7
Deposits	4.2	4.2
Capitalised financing costs	0.8	0.9
Other	3.2	6.2
Total other non-current assets and non-current financial assets	84.1	29.7

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

11 Goodwill and intangible assets

	Total MCHF	Goodwill MCHF	Trademarks MCHF	Capitalised product development costs MCHF	Other intangible assets ¹ MCHF
2025					
Cost at beginning of year	1,890.8	1,295.6	361.6	49.4	184.2
Additions	5.7			4.5	1.2
Disposals	-0.9				-0.9
Translation differences	-10.7	-12.4	2.1		-0.4
Cost at end of year	1,884.9	1,283.2	363.7	53.9	184.1
Accumulated amortisation at beginning of year	558.9	197.8	152.0	37.9	171.2
Amortisation	18.2		11.1	3.2	3.9
Disposals	-0.9				-0.9
Translation differences	-2.0	-1.5			-0.5
Accumulated amortisation at end of year	574.2	196.3	163.1	41.1	173.7
Carrying amounts at end of year	1,310.7	1,086.9	200.6	12.8	10.4
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

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	Carrying amount	Calculation of recoverable amount (PY numbers in brackets)			
	31.12.2025 MCHF	31.12.2024 MCHF	Value in use (U) or fair value less costs of disposal (F)	Growth rate beyond planning period %	Discount rate pretax %	Discount rate posttax %
Goodwill	1,086.9	1,097.8	U	2.0 (2.0)	8.2 (8.8)	7.0 (7.2)
Geberit trademark (indefinite useful life)	84.6	84.6	F	2.0 (2.0)	8.1 (8.4)	7.0 (7.2)
Various trademarks (indefinite useful life)	62.7	60.5	F	1.5 – 2.0 (1.5 – 2.0)	7.3 – 7.4 (7.5)	7.2 (7.3)
Various trademarks (finite useful life)	53.3	64.5				

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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 result in any 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 result in any impairment (PY: no impairment was recognised).

The item "Various trademarks (finite useful life)" includes the trademarks Ifö and IDO in 2025 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 did not result in any impairment (PY: MCHF 1.1).

The item "Various trademarks (definite useful life)" includes the trademarks Keramag, Allia, Sphinx, Twyford and Kolo in 2025. These trademarks were integrated within the Geberit brand in the last years. For this reason, they are assumed to have a finite 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.

12 Short-term debt

	2025 MCHF	2024 MCHF
Other short-term debt	6.9	7.0
Short-term portion of long-term lease liabilities	15.4	15.2
Short-term portion of long-term debt (CHF bond)	199.9	224.9
Total short-term debt	222.2	247.1

Short-term credit lines

The Group maintains credit lines of MCHF 155.0 (PY: MCHF 226.0) 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 2025 and 2024, the Group did not have any outstanding drawings on the above-mentioned credit lines.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

Other short-term debt

As at 31 December 2025, the Group had MCHF 6.9 in other short-term debt (PY: MCHF 7.0). This debt incurred an effective interest rate of 5.9% (PY: 5.6%).

Currency mix

Of the total short-term debt outstanding as at 31 December 2025, MCHF 14.0 was denominated in EUR (PY: MCHF 13.1) and MCHF 200.7 in CHF (PY: MCHF 225.7).

13 Other current liabilities and provisions

	2025 MCHF	2024 MCHF
Compensation-related liabilities	105.2	101.6
Customer-related liabilities (see → Note 15)	209.2	214.7
Value added tax payables	33.0	22.9
Commissions-related liabilities	16.1	19.7
Short-term derivative financial instruments (see → Note 15)	0.2	1.1
Short-term interest payables (see → Note 15)	6.6	8.5
Other current liabilities	45.6	28.7
Total other current liabilities	415.9	397.2

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, as well as a liability of MCHF 12.2 for the property in Rapperswil-Jona, previously owned by the Swiss pension fund (see → Note 29).

	2025 MCHF	2024 MCHF
Other current provisions	2.5	3.1
Provisions for restructuring	16.9	2.3
Total current provisions	19.4	5.4

The movements of other current provisions for 2025 and 2024 are shown in the following table:

	2025 MCHF	2024 MCHF
Other current provisions		
1 January	3.1	3.8
Additions	1.8	1.9
Transfers	-0.2	0.2
Used	-1.9	-1.8
Reversed	-0.2	-1.1
Translation differences	-0.1	0.1
31 December	2.5	3.1

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

The movements of provisions for restructuring for 2025 and 2024 are shown in the following table:

	2025 MCHF	2024 MCHF
Provisions for restructuring		
1 January	2.3	1.1
Additions	17.4	4.0
Transfers ¹	0.0	-1.6
Used	-1.1	-1.2
Reversed	-1.5	0.0
Translation differences	-0.2	0.0
31 December	16.9	2.3

¹ In 2024, part of the provision was transferred to other current liabilities with payments at the beginning of the year 2025.

Closure of ceramic plant in Wesel

As part of its ceramics network specialisation strategy, Geberit will close the Wesel ceramics plant by the end of 2026. The local management concluded negotiations with the works council on matters including the social plan. In 2025, one-off costs totalling MEUR 24 (MEUR 18 operating expenses and MEUR 6 depreciation) were recognised. The majority of the cash outflows are expected in the second half of the year 2026.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

14 Long-term debt

	2025 MCHF	2024 MCHF
Bonds	1,272.7	1,297.6
Credit facility	0.0	0.0
Lease liabilities	57.0	52.7
Other long-term debt	18.2	15.8
Total long-term debt before reclassification	1,347.9	1,366.1
Short-term portion of long-term debt (CHF bond and lease liabilities)	-215.3	-240.1
Total long-term debt	1,132.6	1,126.0

Bonds

	Maturity date	Interest rate in %	Principal MCHF	Fair value 31.12.2025 MCHF	Fair value 31.12.2024 MCHF
2.5yr CHF	26.09.2025	2.25	225.0	0.0	227.6
4.0yr CHF	14.09.2026	1.50	200.0	201.3	203.5
5.5yr CHF	29.09.2027	0.75	150.0	150.5	151.1
9.5yr CHF	17.10.2028	0.60	125.0	125.0	125.3
7.0yr CHF	14.09.2029	1.75	200.0	207.1	209.9
7.0yr CHF	10.09.2031	1.13	175.0	176.8	178.9
9.5yr CHF	27.09.2032	2.30	225.0	243.8	248.2
8.0yr CHF	26.09.2033	0.95	200.0	198.6	0.0
Total bonds				1,303.1	1,344.5

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 second option has already been exercised. Hence, the credit line will now mature in November 2030. 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 2025. 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 2025, the Group had MCHF 18.2 of other long-term debt (PY: MCHF 15.8). 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 2025, MCHF 40.5 was denominated in EUR (PY: MCHF 38.5) and MCHF 1,074.0 in CHF (PY: MCHF 1,073.4).

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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 2025 and 2024, the following derivative financial instruments were outstanding:

	2025			2024		
	Contract value MCHF	Positive fair value (asset) MCHF	Negative fair value (liability) MCHF	Contract value MCHF	Positive fair value (asset) MCHF	Negative fair value (liability) MCHF
FX forward contracts	29.1	0.1	-0.2	208.0	0.1	-1.1

The change in fair value (determined using the Mark-to-Market calculation method) of the instruments is booked in financial result, net.

Hedge accounting

No hedge accounting was applied in 2025 or 2024.

Measurement of financial instruments by categories in accordance with IFRS 9

The table below includes the carrying amount of financial instruments by class and measurement category. 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 31.12.2025 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	585.8	585.8	0.0	
Trade accounts receivable	243.6	243.6	0.0	
Other non-current assets	7.3	7.2	0.1	Level 2
Derivative financial instruments (see → Note 7)	0.1	0.0	0.1	Level 2
Total	836.8	836.6	0.2	

	Carrying amount 31.12.2025 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)	222.2	222.2	0.0	
Short-term interest payables (see → Note 13)	6.6	6.6	0.0	
Trade accounts payable	86.3	86.3	0.0	
Customer-related liabilities (see → Note 13)	209.2	209.2	0.0	
Bonds	1,072.8	1,072.8	0.0	
Long-term lease liabilities	41.6	41.6	0.0	
Other long-term debt	18.2	18.2	0.0	
Derivative financial instruments (see → Note 13)	0.2	0.0	0.2	Level 2
Total	1,657.1	1,656.9	0.2	

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

	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 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 ¹	648.8	648.5	0.3	

¹ Table adjusted, non-financial current assets of MCHF 130.3 removed.

	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	
Short-term interest payables (see → Note 13)	8.5	8.5	0.0	
Trade accounts payable	93.8	93.8	0.0	
Customer-related liabilities (see → Note 13)	214.7	214.7	0.0	
Bonds	1,072.7	1,072.7	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 (see → Note 13)	1.1	0.0	1.1	Level 2
Total ²	1,691.2	1,690.1	1.1	

² Table adjusted, short-term interest payables and customer-related liabilities added.**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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

Maturity analysis of financial instruments

The following table shows the carrying amount and all contractually defined future (undiscounted) interest and amortisation payments (= cash outflows) of derivative and non-derivative financial instruments as at the balance sheet date:

	Carrying amount 31.12.2025 MCHF	Maturity				
		2026 MCHF	2027 MCHF	2028 MCHF	2029 MCHF	2030 and later MCHF
Short-term debt (incl. bond)	222.2	226.5	0.0	0.0	0.0	0.0
Short-term interest payables (see → Note 13)	6.6	6.6	0.0	0.0	0.0	0.0
Trade accounts payable	86.3	86.3	0.0	0.0	0.0	0.0
Customer-related liabilities (see → Note 13)	209.2	209.2	0.0	0.0	0.0	0.0
Bonds	1,072.8	14.4	164.2	138.1	211.4	624.6
Long-term lease liabilities	41.6	2.4	13.1	11.7	7.2	16.4
Other long-term debt	18.2	1.2	6.7	5.4	4.0	4.5
Total non-derivative financial liabilities	1,656.9	546.6	184.0	155.2	222.6	645.5
Derivative financial assets (-)/liabilities, net	0.1	29.1	0.0	0.0	0.0	0.0
Total derivative financial instruments	0.1	29.1	0.0	0.0	0.0	0.0
Total	1,657.0	575.7	184.0	155.2	222.6	645.5

	Carrying amount 31.12.2024 MCHF	Maturity				
		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
Short-term interest payables (see → Note 13)	8.5	8.5	0.0	0.0	0.0	0.0
Trade accounts payable	93.8	93.8	0.0	0.0	0.0	0.0
Customer-related liabilities (see → Note 13)	214.7	214.7	0.0	0.0	0.0	0.0
Bonds	1,072.7	15.5	215.5	162.5	136.4	630.1
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	1,690.1	588.3	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	1,691.1	796.3	233.1	178.0	146.8	646.0

¹ Table adjusted, short-term interest payables and customer-related liabilities added.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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:

	2025	Cashflows MCHF	Non-cash movements		2024
	Total MCHF		Translation differences MCHF	Others MCHF	Total MCHF
Long-term debt (excl. leases)	1,090.9	193.1	-0.2	-190.5	1,088.5
Short-term debt (excl. leases)	206.8	-225.5	-0.1	200.5	231.9
Lease liabilities	57.0	-18.2	-1.3	24.2	52.3
Short-term interest payables	6.6	-28.4	0.0	26.5	8.5
Total	1,361.3	-79.0	-1.6	60.7	1,381.2

In 2025, 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.

	2024	Cashflows MCHF	Non-cash movements		2023
	Total 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	52.3	-16.5	0.4	16.3	52.1
Short-term interest payables	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.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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 together account for 95% (PY: 95%) 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:

	2025 MCHF	2024 MCHF
Switzerland		
Benefit obligation (for funded retirement benefit plans)	680.2	694.7
Plan assets at fair value	745.9	703.2
Funded status	65.7	8.5
Germany		
Benefit obligation (for unfunded retirement benefit plans)	192.4	201.6
Plan assets at fair value	0.0	0.0
Funded status	-192.4	-201.6
Reimbursement rights	0.0	0.0
Other plans		
Benefit obligation (for funded retirement benefit plans)	22.5	24.6
Benefit obligation (for unfunded retirement benefit plans)	22.5	25.7
Plan assets at fair value	24.9	26.2
Funded status	-20.1	-24.1
Reimbursement rights	7.1	7.7
Total		
Benefit obligation (for all retirement benefit plans)	917.6	946.6
Plan assets at fair value	770.8	729.4
Funded status	-146.8	-217.2
Reimbursement rights	7.1	7.7

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 generally pays 60% and the employees 40% of the savings and risk contributions to the pension fund, which are settled monthly. Employees may choose from different savings plans, under which the employee contribution may be increased on a voluntary basis up to the level of the employer's contribution. 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 121.4% as at 31 December 2025 (PY: 120.5%).

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 2025 is mainly 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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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:

	2025 MCHF	2024 MCHF
Current service cost	25.3	24.6
Past service cost	0.1	0.5
Net interest cost for retirement benefit plans	6.3	5.0
Net periodic pension cost recognised in income statement	31.7	30.1

The current service cost for the Swiss retirement benefit plan was MCHF 17.8 in 2025 (PY: MCHF 16.7) and for the German retirement benefit plans MCHF 6.6 (PY: MCHF 6.9). The net interest cost for the Swiss retirement benefit plan was MCHF -0.2 in 2025 (PY: MCHF -0.9) and for the German retirement benefit plans MCHF 6.1 (PY: MCHF 5.3).

The following table shows the remeasurements for the defined benefit plans in other comprehensive income in the Consolidated Statement of Comprehensive Income:

	2025 MCHF	2024 MCHF
Actuarial gains (-)/losses:	-39.5	69.3
- of which from changes in demographic assumptions	-12.1	0.1
- of which from changes in financial assumptions	-46.2	48.7
- of which from experience adjustments	18.8	20.5
Return on plan assets (excluding interest based on discount rate)	-32.4	-28.8
Return on reimbursement rights (excluding interest based on discount rate)	0.0	0.2
Total pre-tax remeasurements recognised in other comprehensive income	-71.9	40.7

The remeasurements recognised in other comprehensive income in the Consolidated Statement of Comprehensive Income in 2025 for the Swiss retirement benefit plan amounted to MCHF -60.1 (PY: MCHF +41.2) and for the German retirement benefit plans to MCHF -9.4 (PY: MCHF -0.3).

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

The following tables show the changes in benefit obligations, plan assets and reimbursement rights from 1 January to 31 December:

	2025 MCHF	2024 MCHF
Benefit obligation		
At beginning of year	946.6	855.9
Current service cost	25.3	24.6
Past service cost	0.0	0.5
Contributions of employees	11.7	10.5
Interest cost	14.9	16.7
Actuarial gains (-)/losses	-39.5	69.3
New plans/plan adjustments	0.0	1.6
Benefits paid	-37.4	-35.1
Translation differences	-4.0	2.6
Benefit obligation at end of year	917.6	946.6
	2025 MCHF	2024 MCHF
Plan assets at fair value		
At beginning of year	729.4	687.3
Interest income (based on discount rate)	8.2	10.7
Return on plan assets (excluding interest based on discount rate)	32.4	28.8
Contributions of employees	10.8	9.5
Contributions of employers	15.3	14.1
New plans/plan adjustments	0.0	1.7
Benefits paid	-23.7	-23.8
Translation differences	-1.6	1.1
Plan assets at fair value at end of year	770.8	729.4
Funded status at end of year	-146.8	-217.2
Asset ceiling adjustment	0.0	0.0
Net funded status at end of year	-146.8	-217.2
	2025 MCHF	2024 MCHF
Fair value of reimbursement rights		
At beginning of year	7.7	27.7
Interest income (based on discount rate)	0.4	1.0
Return on reimbursement rights (excluding interest based on discount rate)	0.0	-0.2
Benefits paid	-0.1	-0.9
Effect of Business Combinations and Disposals ¹	0.0	-20.5
Translation differences	-0.9	0.6
Fair value of reimbursement rights at end of year	7.1	7.7

¹ In 2024, the reinsurance policies of the German pension plan were disposed.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

The following table provides an analysis of the fair value and composition of the plan assets:

	2025			2024		
	Listed on an active market MCHF	Other MCHF	Total MCHF	Listed on an active market MCHF	Other MCHF	Total MCHF
Equity instruments	285.3	37.0	322.3	243.0	35.3	278.3
Bonds and other debt instruments	143.4	43.8	187.2	140.5	45.1	185.6
Real estate property	71.7	137.6	209.3	70.3	145.8	216.1
Cash and cash equivalents	0.0	22.3	22.3	0.0	32.7	32.7
Other	0.2	29.5	29.7	1.6	15.1	16.7
Total	500.6	270.2	770.8	455.4	274.0	729.4

The plan assets of the Swiss retirement benefit plan were MCHF 745.9 as of 31 December 2025 and the effective income on the plan assets was +6.0% in 2025 and +6.2% in 2024. As of the end of 2025, the plan assets included MCHF 2.0 (PY: MCHF 1.1) in equity instruments of Geberit AG. In 2025, Geberit International AG purchased the real estate property in Rapperswil-Jona, previously owned by the Swiss pension fund, for MCHF 12.2.

The following table provides an analysis of the benefit obligations of the Swiss and German retirement benefit plans:

	2025				2024			
	Active members	Deferred members	Pensioners	Total	Active members	Deferred members	Pensioners	Total
Plan members (number)								
Swiss retirement benefit plans	1,343		605	1,948	1,322		577	1,899
German retirement benefit plans	6,091	2,934	313	9,338	5,867	1,320	320	7,507
Total plan members	7,434	2,934	918	11,286	7,189	1,320	897	9,406
Benefit obligation (in MCHF)								
Swiss retirement benefit plans	427.2		253.0	680.2	440.2		254.5	694.7
German retirement benefit plans	108.8	60.5	23.1	192.4	143.9	32.9	24.8	201.6
Total benefit obligation	536.0	60.5	276.1	872.6	584.1	32.9	279.3	896.3
Share in %	61.5	6.9	31.6	100.0	65.1	3.7	31.2	100.0

The weighted average duration of the benefit obligation for the Swiss retirement benefit plan is approx. 14 years (PY: approx. 16 years) and for the German retirement benefit plans approx. 9 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 14.1 are expected for the financial year 2026.

The calculation of the benefit obligations for the material retirement benefit plans was based on the following assumptions (in %):

	2025		2024	
	CH	DE	CH	DE
Discount rate	1.29	3.80	1.00	3.25
Salary increase rate	1.20	2.85	1.20	2.75
Mortality	BVG 2020 generations table	Heubeck 2018G	BVG 2020 generations table	Heubeck 2018G

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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	
	2025	2024	2025	2024
Discount rate				
Increased by 25 basis points	-3.40%	-3.80%	-2.10%	-2.40%
Reduced by 25 basis points	+3.60%	+4.00%	+2.20%	+2.60%
Salaries				
Increased by 25 basis points	+0.60%	+0.60%	+0.01%	+0.44%
Reduced by 25 basis points	-0.60%	-0.50%	-0.02%	-0.56%

The Group's consolidated income statement for 2025 included expenses for defined contribution plans of MCHF 11.9 (PY: MCHF 11.1).

17 Participation plans

The total personnel expense arising from the Geberit participation plans is presented in the table below:

	2025 MCHF	2024 MCHF
Share plans	5.0	3.5
Option plans	11.7	8.8
Total	16.7	12.3

Share plans

In 2025, employees were able to purchase a defined number of shares at a discount of 45% (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 two options (see "Option plans"). The members of the Board of Directors received a significant part of their compensation for 2024 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 2025 are summarised below:

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2027	3,182	20,368	285.65
Management share purchase plan (MSPP)	2028	108	14,946	519.40
Board of Directors compensation	2029	6	2,733	519.40
Total			38,047	

The 38,047 shares required for these plans were taken from treasury shares.

As at 31 December 2025, the Board of Directors, the Group Executive Board and the employees owned a combined total of 414,164 (PY: 417,854) 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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

encourage management to participate in the programme in 2025, 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 grant date. 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 2025 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)	2025–2028	2035	108	29,892	557.90
Option plan (MSOP)	2025–2028	2035	191	222,787	557.90
Total				252,679	

The fair value per option granted in 2025 as at March 2025 amounted on average to CHF 56.35 (PY: CHF 67.12) for MSPP and CHF 56.35 (PY: CHF 67.12) for MSOP at the respective grant 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)	557.90	22.57	2.60	10	0.35
Option plan (MSOP)	557.90	22.57	2.60	10	0.35

The exercise price corresponds to the average price of Geberit shares for the period from 21 February to 20 March 2025. 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 2025:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in the money	Ø exercise price CHF
Vested	2026–2032	806,881	483.28	806,881	483.28
2026	2033	187,987	504.45	187,987	504.45
2027	2034	189,001	527.65	189,001	527.65
2028	2035	250,146	557.90	250,146	557.90
Total		1,434,015	504.92	1,434,015	504.92

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

The following movements took place in 2025 and 2024:

	MSOP		MSPP		Total 2025		Total 2024	
	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	1,328,138	494.27	129,071	520.70	1,457,209	496.61	1,314,234	489.06
Granted options	222,787	557.90	29,892	557.90	252,679	557.90	190,668	527.65
Forfeited options	0	0.00	0	0.00	0	0.00	154	435.95
Expired options	114,631	583.32	18,511	583.57	133,142	583.35	1,718	530.29
Exercised options	133,964	439.46	8,767	459.23	142,731	440.68	45,821	408.27
Outstanding 31 December	1,302,330	502.95	131,685	524.40	1,434,015	504.92	1,457,209	496.61
Exercisable at 31 December	749,916	480.98	56,965	513.54	806,881	483.28	667,059	435.48

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The 1,434,015 options outstanding represent 4.2% of the outstanding shares of Geberit AG. In principle, the Group hedges this exposure with treasury shares.

The options outstanding as at 31 December 2025 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.6 years (PY: 5.7 years).

18 Deferred tax assets and liabilities

	2025	Movements 2025				2024
	Total MCHF	Charged (-)/credited to income MCHF	Through equity MCHF	Through OCI ¹ MCHF	Translation differences MCHF	Total MCHF
Deferred tax assets						
Loss carryforwards	4.8	-1.2			-0.3	6.3
Accrued pension obligations	9.6	-1.1		-3.6	-0.2	14.5
Property, plant and equipment	6.6	-0.8			-0.1	7.5
Short/long-term lease liabilities	8.6	-0.1			-0.2	8.9
Other short/long-term liabilities (excl. lease liabilities)	15.3	-0.3			-0.2	15.8
Intangible assets	46.3	-14.4				60.7
Other	28.6	-2.7	-1.4		-0.4	33.1
Total deferred tax assets, gross	119.8	-20.6	-1.4	-3.6	-1.4	146.8
Offsetting	-41.1					-40.7
Total deferred tax assets, net	78.7					106.1
Deferred tax liabilities						
Inventories	-3.3	-0.3			0.2	-3.2
Property, plant and equipment (excl. right-of-use assets)	-17.8	1.0			0.1	-18.9
Right-of-use assets	-8.5	0.3			0.2	-9.0
Intangible assets	-26.3	0.3			-0.4	-26.2
Assets from defined benefit plans	-11.7	0.3		-9.2		-2.8
Other	-28.9	-2.2				-26.7
Total deferred tax liabilities, gross	-96.5	-0.6	0.0	-9.2	0.1	-86.8
Offsetting	41.1					40.7
Total deferred tax liabilities, net	-55.4					-46.1

¹ Recorded in other comprehensive income

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

	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			0.1	7.4
Accrued pension obligations	14.5	-0.3		0.3	0.1	14.4
Property, plant and equipment	7.5	1.2			0.1	6.2
Short/long-term lease liabilities	8.9	-0.3			0.1	9.1
Other short/long-term liabilities (excl. lease liabilities)	15.8	0.6				15.2
Intangible assets	60.7	-2.7			0.1	63.3
Other	33.1	-10.8	-1.4		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			-0.1	-4.8
Property, plant and equipment (excl. right-of-use assets)	-18.9	0.3			-0.1	-19.1
Right-of-use assets	-9.0	0.4			-0.1	-9.3
Intangible assets	-26.2	1.7			0.1	-28.0
Assets from defined benefit plans	-2.8	0.3		5.6		-8.7
Other	-26.7	-2.4				-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

Deferred tax liabilities are recognised for non-refundable withholding taxes or other taxes on retained profits in subsidiaries where a profit transfer is planned. As of 31 December 2025, deferred tax liabilities of MCHF 0.6 for the American and Chinese subsidiaries (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:

	2025 MCHF	Unrecognised MCHF	Recognised MCHF	2024 MCHF	Unrecognised MCHF	Recognised MCHF
Maturity						
1 year	0.0	0.0	0.0	0.0	0.0	0.0
2 years	0.0	0.0	0.0	0.4	0.0	0.4
3 years	0.0	0.0	0.0	0.6	0.0	0.6
4 years	0.5	0.0	0.5	0.7	0.0	0.7
5 years	3.2	1.0	2.2	0.4	0.0	0.4
6 years	0.9	0.0	0.9	2.7	0.0	2.7
> 6 years	115.1	99.6	15.5	118.4	96.9	21.5
Total loss carryforwards	119.7	100.6	19.1	123.2	96.9	26.3

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

19 Other non-current liabilities and provisions

	2025 MCHF	2024 MCHF
Other long-term employee benefits	38.1	36.3
Other non-current liabilities	1.9	1.8
Total other non-current liabilities	40.0	38.1
Provisions for operating risks	40.8	41.3
Other non-current provisions	4.6	5.3
Total non-current provisions	45.4	46.6
Total other non-current liabilities and provisions	85.4	84.7

Movements of the provisions for operating risks in 2025 and 2024 are shown in the following table:

	2025 MCHF	2024 MCHF
Provisions for operating risks		
1 January	41.3	39.5
Additions	20.0	14.2
Used	-15.2	-12.1
Reversed	-4.6	-0.6
Translation differences	-0.7	0.3
31 December	40.8	41.3

Provisions for operating risks mainly include provisions for warranties. Payments for warranty claims occur on average after 3.2 years (PY: 3.5 years).

	2025 MCHF	2024 MCHF
Other non-current provisions		
1 January	5.3	2.6
Additions	0.4	3.0
Transfers	-0.1	0.0
Used	-0.9	-0.2
Reversed	0.0	-0.2
Translation differences	-0.1	0.1
31 December	4.6	5.3

20 Contingencies

Guarantees and sureties are valued at MCHF 196.7 for 2025 (PY: MCHF 127.2). 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.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

21 Capital stock and treasury shares

As at 31 December 2025, the share capital of Geberit AG consists of 33,922,404 ordinary shares with a par value of CHF 0.10 each.

	2025 pcs.	2024 pcs.
Issued shares		
1 January	35,189,082	35,189,082
Capital reduction	-1,266,678	0
Total issued shares as per 31 December	33,922,404	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 – 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. The shares repurchased under this programme were cancelled in April 2025.

On 2 September 2024, a new share buyback programme was launched. Shares amounting to a maximum value of MCHF 300 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 31 December 2025, this corresponds to around 510,000 registered shares or 1.5% 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 2025, 229,398 shares had been repurchased for a total value of MCHF 126.2 under this programme.

	2025 pcs.	2024 pcs.
Stock of treasury shares		
From share buyback programme 2024–2026	229,398	84,167
From share buyback programme 2022–2024	0	1,266,678
Total from share buyback programmes	229,398	1,350,845
Other treasury shares	719,278	900,744
Total treasury shares	948,676	2,251,589

The entire stock of treasury shares on 31 December 2025 amounted to 948,676 (PY: 2,251,589) with a carrying amount of MCHF 523.8 (PY: MCHF 1,143.1). 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.

	2025	2024
Attributable net income according to income statement (MCHF)	597.8	597.1
Weighted average number of ordinary shares (thousands)	32,943	33,052
Earnings per share (CHF)	18.15	18.06

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

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.

	2025	2024
Attributable net income according to income statement (MCHF)	597.8	597.1
Weighted average number of ordinary shares (thousands)	32,943	33,052
Adjustments for share options (thousands)	199	127
Weighted average number of ordinary shares (thousands)	33,142	33,179
Diluted earnings per share (CHF)	18.04	18.00

23 Other operating expenses, net

	2025 MCHF	2024 MCHF
Outbound freight cost and duties	108.8	106.1
Energy/maintenance/supplies	143.6	140.1
Marketing expenses	87.7	90.8
Administration expenses	84.7	80.1
Other operating expenses	153.4	150.7
Other operating income	-13.6	-18.0
Total other operating expenses, net	564.6	549.8

"Other operating expenses" includes, among other items, commissions, expenses for short-term leases and leases for low-value assets, consulting expenses as well as warranty costs. In 2025, expenses for short-term leases amounted to MCHF 3.7 (PY: MCHF 3.9) and expenses for leased low-value assets totalled MCHF 0.9 (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 2025, costs of MCHF 20.6 (PY: MCHF 16.8) 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

	2025 MCHF	2024 MCHF
Interest expenses	-27.9	-28.8
Amortisation of deferred financing fees	-0.9	-0.9
Other financial expenses	-2.6	-1.8
Total financial expenses	-31.4	-31.5
Interest income and other	7.1	7.6
Total financial income	7.1	7.6
Foreign exchange loss (-)/gain	-8.3	-0.5
Total financial result, net	-32.6	-24.4

"Interest expenses" mainly includes the interest for the bonds and interest expense for the revolving credit facility. In 2025, interest expenses on lease liabilities amounted to MCHF 2.2 (PY: MCHF 1.9).

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

25 Income tax expenses

	2025 MCHF	2024 MCHF
Current taxes	115.6	128.8
Deferred taxes	21.2	11.5
Total income tax expenses	136.8	140.3

The differences between income tax expenses computed at the weighted-average applicable tax rate of the Group of 17.4% (PY: 16.8%) and the effective income tax expenses were as follows:

	2025 MCHF	2024 MCHF
Income tax expenses, at applicable rate	128.0	123.8
Unrecognised tax losses	0.8	0.0
Offsetting of current profits against unrecognised loss carryforwards	0.0	-0.3
Changes in tax rates	0.8	1.1
Non-deductible expenses and non-taxable income, net	6.4	6.0
Other	0.8	9.7
Total income tax expenses	136.8	140.3

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 postponed to a later date.

The Group is affected by top-up tax for its operations in Switzerland. However, since the jurisdictional GloBE ETR 2025 of Switzerland was 15.2% no Swiss top-up tax had been incurred. Furthermore, the Group incurred only insignificant top-up taxes in jurisdictions outside of Switzerland.

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

	2025 MCHF	2024 MCHF
Research and development expenses	71.2	73.6
Capitalised development expenses	-4.5	-2.5
Amortisation of capitalised development expenses	3.2	3.5
Research and development cost	69.9	74.6

In 2025, research and development expenses totalling MCHF 71.2 (PY: MCHF 73.6) were included in the items "Personnel expenses", "Depreciation" and "Other operating expenses, net". For three major development projects, the capitalisation criteria according to IAS 38.57 were met and expenses of MCHF 4.5 (PY: MCHF 2.5) were capitalised.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

27 Free Cashflow

Free cashflow is calculated as follows:

	2025 MCHF	2024 MCHF
Net cash from/used in (-) operating activities ¹	866.9	847.6
Purchase/sale of property, plant and equipment and intangible assets ¹	-159.3	-188.9
Repayments of lease liabilities ¹	-18.2	-16.5
Interest and other financing cost paid, net ¹	-30.8	-29.2
Free cashflow	658.6	613.0

¹ See → [consolidated statement 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:

	2025 MCHF	2024 MCHF
Net sales by product areas		
Installation and Flushing Systems	1,178.7	1,145.1
Piping Systems	1,030.2	1,019.8
Bathroom Systems	954.0	920.6
Total net sales	3,162.9	3,085.5

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

	2025 MCHF	2024 MCHF
Net sales by markets		
Germany	923.9	889.2
Switzerland	331.7	328.4
Benelux	284.2	269.2
Italy	255.9	256.4
Austria	189.7	177.9
Central Europe	1,985.4	1,921.1
Western Europe	295.0	300.9
Northern Europe	266.4	259.4
Eastern Europe	260.3	254.5
Europe	2,807.1	2,735.9
Middle East/Africa	153.8	137.0
America	101.2	103.1
Far East/Pacific	100.8	109.5
Total net sales	3,162.9	3,085.5

	2025 MCHF	2024 MCHF
Share of net sales by customers		
Customers with more than 10% of net sales: customer A	572.1	537.7
Total > 10%	572.1	537.7
Remaining customers with less than 10% of net sales	2,590.8	2,547.8
Total net sales	3,162.9	3,085.5

	2025			2024		
	Property, plant and equipment MCHF	Goodwill and intangible assets MCHF	Total MCHF	Property, plant and equipment MCHF	Goodwill and intangible assets MCHF	Total MCHF
Non-current assets by markets						
Germany	436.0	0.3	436.3	440.0	0.4	440.4
Switzerland	210.3	1,251.6	1,461.9	191.9	1,273.5	1,465.4
Benelux	13.2	0.0	13.2	13.9	0.0	13.9
Italy	50.7	0.1	50.8	53.7	0.2	53.9
Austria	45.3	0.0	45.3	40.8	0.0	40.8
Central Europe	755.5	1,252.0	2,007.5	740.3	1,274.1	2,014.4
Western Europe	48.7	0.0	48.7	43.7	0.0	43.7
Northern Europe	81.4	45.0	126.4	73.5	42.8	116.3
Eastern Europe	141.1	13.5	154.6	138.4	14.8	153.2
Europe	1,026.7	1,310.5	2,337.2	995.9	1,331.7	2,327.6
Middle East/Africa	9.1	0.0	9.1	7.8	0.0	7.8
America	9.3	0.1	9.4	10.5	0.1	10.6
Far East/Pacific	27.7	0.1	27.8	30.6	0.1	30.7
Total non-current assets	1,072.8	1,310.7	2,383.5	1,044.8	1,331.9	2,376.7

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

29 Related party transactions

In 2025 and 2024, total compensation for the Group Executive Board and the Board of Directors recognised was:

	2025 MCHF	2024 MCHF
Remuneration and salary fixed	5.8	5.8
Remuneration and salary variable	3.6	3.3
Options	3.8	3.3
Expenditure on pensions	1.7	1.3
Other	0.1	0.1
Total	15.0	13.8

Further information regarding compensation and investments of the Group Executive Board and the Board of Directors is disclosed in the Remuneration Report.

In December 2025, Geberit International AG purchased the real estate property in Rapperswil-Jona, previously owned by the Swiss pension fund, for MCHF 12.2. The payment was made in January 2026.

In 2025 and 2024, there were no further material related party transactions.

30 Foreign exchange rates

The following exchange rates were used for the consolidated financial statements:

	Currency		2025		2024	
			Balance sheet	Income statement	Balance sheet	Income statement
European Currency Union	EUR	1	0.9304	0.9373	0.9396	0.9530
United Kingdom	GBP	1	1.0664	1.0941	1.1332	1.1246
USA	USD	1	0.7926	0.8306	0.9030	0.8802
Poland	PLN	100	22.0310	22.0950	22.0410	22.1090
China	CNY	100	11.3410	11.5040	12.3720	12.2480
Denmark	DKK	100	12.4540	12.5540	12.5930	12.7700
Australia	AUD	1	0.5301	0.5344	0.5608	0.5824
Czech Republic	CZK	100	3.8400	3.7900	3.7300	3.7950
Hungary	HUF	100	0.2410	0.2350	0.2280	0.2420
Norway	NOK	100	7.8800	7.9940	7.9600	8.1860
Sweden	SEK	100	8.6000	8.4650	8.1900	8.3260
Singapore	SGD	1	0.6166	0.6351	0.6642	0.6590
South Africa	ZAR	100	4.7700	4.6370	4.8000	4.8080
Turkey	TRY	100	1.8450	2.1050	2.5500	2.6720
Russia	RUB	100	0.9990	0.9940	0.8470	0.9530
Ukraine	UAH	100	1.8630	1.9880	2.1490	2.1900
India	INR	100	0.8820	0.9550	1.0550	1.0520
Nigeria	NGN	100	0.0550	0.0550	0.0580	0.0670
Romania	RON	100	18.2500	18.5850	18.8700	19.1670
Israel	ILS	100	24.8870	23.8890	24.6670	23.6810
Egypt	EGP	100	1.6600	1.6850	1.7740	2.0060
Saudi Arabia	SAR	100	21.1340	22.1580	24.0290	23.4460

31 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 11 March 2026.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

32 Group companies as at 31 December 2025

	Currency	Share capital ('000)	Ownership in %
Switzerland			
Geberit AG, Rapperswil-Jona	CHF	3,392	
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	35	100
Geberit Produktions GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	7,995	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	47,000	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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

	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

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Notes to the Consolidated Financial Statements

	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	744,336	100
Ukraine			
Slavuta Holding PrJSC, Kiev	UAH	65,254	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, Stoke-on-Trent	GBP	0.4	100
USA			
The Chicago Faucet Company, Des Plaines	USD	100	100

Report of the statutory auditor



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Zurich, 11 March 2026

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 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, 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 consolidated financial statements (pages 118 to 162) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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.

GEBERIT ANNUAL REPORT 2025

Financials → Consolidated Financial Statements Geberit Group → Report of the statutory auditor



Key audit matters

Key audit matters are those matters that, in our professional judgment, 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Carrying value of goodwill and trademarks with indefinite useful life

Area of focus	Goodwill and trademarks with indefinite useful life represent significant balances in the consolidated financial statements (Goodwill: CHF 1,086.9 million; Trademarks with indefinite useful life: CHF 147.3 million). Those trademarks and Goodwill are tested for impairment annually or whenever there is an indication of impairment. The impairment testing process involves significant judgment and is sensitive to changes in key assumptions – among others – futures net sales and profit margins, long term growth and discount rates, taking into consideration the company's and economic environment.
Our audit response	The accounting policies for Goodwill and Trademarks are disclosed in note "→ 3 Summary of material accounting policies" of the consolidated financial statements. Additional information on goodwill and trademarks, can be found in → note 11. We assessed the underlying methodology to determine the recoverable amount for Goodwill and trademarks with indefinite useful life. We gained an understanding of the impairment process and reviewed the process defined by the board of directors and management for impairment testing of goodwill and trademarks with indefinite useful life. We evaluated the cash flow projections by analyzing management's business forecasts, evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied and compared certain key assumptions to corroborating external information such as economic outlooks. Further, we involved EY valuation specialists to assist in examining the Company's valuation model and to analyze long-term growth and discount rates. We assessed the reasonableness of information presented in the notes to the consolidated financial statements. Our audit procedures did not lead to any reservations concerning the carrying value of goodwill and trademarks.



Other matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 5 March 2025.



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 consolidated financial statements, the stand-alone 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 the consolidated financial statements, which 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website at: → <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Christoph Michel

Licensed audit expert
(Auditor in charge)

Dominique Frutiger

Licensed audit expert

Financials

Financial statements

Geberit AG

Balance sheet

	31.12.2025 MCHF	31.12.2024 MCHF
Assets		
Current assets		
Cash	7.1	3.2
Other current receivable		
- Third parties	6.2	6.0
- Group companies	210.8	19.0
Prepaid expenses	2.3	2.3
Total current assets	226.4	30.5
Non-current assets		
Loan to group companies	1,275.0	1,300.0
Investments	1,212.3	1,212.3
Total non-current assets	2,487.3	2,512.3
Total assets	2,713.7	2,542.8
Liabilities		
Current liabilities		
- Third parties	11.1	14.1
- Bonds	200.0	225.0
- Group companies	4.9	4.5
Total current liabilities	216.0	243.6
Long term interest-bearing liabilities		
Bonds	1,075.0	1,075.0
Total long term interest-bearing liabilities	1,075.0	1,075.0
Shareholders' equity		
Share capital	3.4	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	397.6	497.9
Free reserves from retained earnings		
- Free reserves	438.2	558.3
Treasury shares	-126.2	-645.2
Retained earnings		
- Profit carried forward	7.4	7.1
- Net income	701.5	801.8
Total shareholders' equity	1,422.7	1,224.2
Total liabilities and shareholders' equity	2,713.7	2,542.8

GEBERIT ANNUAL REPORT 2025

Financials → Financial statements Geberit AG → Income statement

Income statement

	2025 MCHF	2024 MCHF
Income		
Dividends from Group companies	700.5	801.0
Other financial income	26.6	27.1
Other operating income	0.6	0.5
Total income	727.7	828.6
Expenses		
Administrative expenses	4.3	4.0
Financial expenses	20.3	21.2
Direct tax expenses	1.6	1.6
Total expenses	26.2	26.8
Net income	701.5	801.8

Notes to the financial statements

1. Valuation principles

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 prescribed by law, 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 Accounting Standard), 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

	31.12.2025 MCHF	31.12.2024 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

	2025		2024	
	Ownership in %	Capital stock	Ownership in %	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 Geberit International AG during the previous 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.

GEBERIT ANNUAL REPORT 2025

Financials → Financial statements Geberit AG → Notes to the financial statements

2.3 Share capital

The share capital of Geberit AG consists of 33,922,404 ordinary shares with a par value of CHF 0.10 each.

Number of shares issued	2025 pcs.	2024 pcs.
1 January	35,189,082	35,189,082
Capital reduction as at April 2025	-1,266,678	0
31 December	33,922,404	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 2024	2,251,589			
Purchases share buyback programme 2024–2026	145,231	646.53	561.11	493.00
Cancellation share buyback programme	-1,266,678			
Other purchases	0			
Sales	-181,466	651.80	591.83	494.70
Balance at 31 December 2025	948,676			
Number of treasury shares held by Geberit AG	229,398			

The share buyback programme 2022–2024, concluded in June 2025, was cancelled in 2025 within the existing capital band. In total, 1,266,678 shares amounting to CHF 600 million were cancelled.

In September 2024, a new share buyback programme was launched. As 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 2025, 229,398 shares were acquired at a sum of CHF 126 million.

The legal reserves for treasury shares were recorded at cost.

2.5 Bonds

Geberit has the following bonds outstanding:

- 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
- a bond of MCHF 200 with a term of eight years and a coupon of 0.95%, due 26.09.2033

GEBERIT ANNUAL REPORT 2025

Financials → Financial statements Geberit AG → Notes to the financial statements

2.6 Shareholdings of members of the Board of Directors and of the Group Executive Board

As at the end of 2025 and 2024, 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
2025							
Shareholdings Board of Directors							
Shares	116,306	3,806	6,280	2,390	2,099	1,764	132,645
Call options	0	0	0	0	0	0	0
Share of voting rights	0.34%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.39%
	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%

As at 31 December 2025, there were no outstanding loans or credits between the company and members of the Board of Directors.

As of the end of 2025 and 2024, 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
2025										
Shareholdings Group Executive Board										
Shares			30,765	2,244	2,090	3,915	6,590	3,153	1,736	50,493
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.15%
Call options¹										
End of vesting period:										
Lapsed	2025–2032	482.42	196,288	4,411	57,258	49,539	67,597	45,539	8,068	428,700
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
2028	2035	557.90	52,189	17,176	12,635	10,079	15,972	15,159	11,963	135,173
Total options			325,527	46,442	88,296	74,213	107,457	81,601	36,572	760,108
Percentage potential share of voting rights options			0.96%	0.14%	0.26%	0.22%	0.32%	0.24%	0.11%	2.24%

¹ Purchase ratio 1 share for 1 option. The unvested options are subject to a performance-based vesting condition.

GEBERIT ANNUAL REPORT 2025

Financials → Financial statements Geberit AG → Notes to the financial statements

	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.

As of 31 December 2025, 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:

	31.12.2025	31.12.2024
Black Rock, New York (notification dated: 09.08.2019)	5.21%	5.21%
Geberit AG, Jona (notification dated: 28.04.2025)	< 3,00%	5.00%
UBS Fund Management (Switzerland) AG (notification dated: 08.05.2024)	5.69%	5.69%

2.8 Employees

Geberit AG has no employees.

Proposal for the appropriation of available earnings

Proposal by the Board of Directors to the General Meeting:

Appropriation of available earnings

	2025 CHF	2024 CHF
Available earnings		
Net income	701,474,168	801,744,718
Balance brought forward	7,416,174	7,185,926
Total available earnings	708,890,342	808,930,644
Transfer to free reserves	280,000,000	380,000,000
Proposed/paid dividend	425,361,091	421,514,470
Balance to be carried forward	3,529,251	7,416,174
Total appropriation of available earnings	708,890,342	808,930,644

Dividend payments

The Board of Directors proposes a dividend of CHF 12.90 per share (PY: CHF 12.80). 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 AG and Geberit International AG (Treasury shares) 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-8010 Zürich
Phone: +41 58 286 31 11
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Zurich, 11 March 2026

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 2025, 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 financial statements (pages 167 to 172) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.



Other matter

The financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 5 March 2025.



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 consolidated financial statements, the stand-alone 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 the 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: → <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christoph Michel

Licensed audit expert
(Auditor in charge)

Dominique Frutiger

Licensed audit expert

Geberit Group

Sustainability

Sustainability 2025 at a glance	178
Sustainability report: Introduction	179
General information	181
Business model and value chain	184
ESG governance	190
Materiality	200
Sustainability strategy	207
Environmental matters – Performance 2025	210
Social matters – Performance 2025	228
Governance matters – Performance 2025	250
Reporting Standards	260
Audit Report Greenhouse Gas Balance	281

Sustainability 2025 at a glance

-6.9%

CO₂ intensity reduced

The CO₂ intensity (CO₂ emissions in relation to currency-adjusted net sales) fell significantly by 6.9%.

67.5%

Focus on renewable energy

In 2025, around 68% of electricity came from renewable energy sources.

-21.8%

Saving water

Since the acquisition of the water-intensive ceramics production in 2015, Geberit has been able to reduce water withdrawal in production by 21.8%.

57%

Career and development

Geberit aims to fill half of all vacant managerial positions with internal candidates. In 2025, this was achieved for 57% of all vacancies.

6.5%

Inclusive workplaces

People with disabilities are part of the company – in 2025, they accounted for 6.5% of the workforce.

110,000

Customer training

Geberit is committed to the continuous professional training of customers. In 2025, around 110,000 customers completed training courses.

Sustainability

Sustainability report (report on non-financial matters)

ESRS

Art. 964a ff. CO

This sustainability report is addressed to all stakeholders of the company – including employees, customers, partner companies, suppliers, investors, ESG rating agencies and the interested public. It serves as the main instrument for informing shareholders, investors and ESG analysts in detail about non-financial matters at the Geberit Group in the 2025 financial year, and for compliance with legal provisions in the area of sustainability reporting. The report is an integral part of the Annual Report 2025.

Sustainability reporting at the Geberit Group is made in accordance with the GRI standards → [GRI Content Index](#), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the provisions of the Swiss Code of Obligations → [Art. 964a ff. CO Content Index](#). Additionally, the report also refers to the UN Sustainable Development Goals → [SDG Reporting](#) and the standards of the Sustainability Accounting Standards Board → [SASB Content Index](#).

For the first time, this report also takes into account the European Sustainability Reporting Standards (ESRS) → [ESRS Index](#). This is based on the double materiality assessment according to ESRS 1, which was carried out by the Geberit Group in 2024 and updated in the reporting year. The results of this assessment have led to the expansion of the report content and changes in its layout: the structure of the individual chapters is based on the disclosure requirements of the ESRS (Set 1, 2023), with the chapters systematically detailing the underlying analysis.

With this step, Geberit has started to gradually bring its reporting in line with the provisions of the Corporate Sustainability Reporting Directive (CSRD). From 2027, the sustainability report will completely cover the disclosure obligations according to CSRD/ESRS.

As the Swiss digital taxonomy on climate reporting was not yet available at the time of publication, it was not possible to implement this in the Annual Report 2025. However, the Sustainability Report 2025 is available to download in its entirety in machine-readable PDF format. According to the explanations of the Swiss Federal Administration on machine-readable disclosure (Art. 964a ff. CO), this interim solution is permissible under the “comply or explain” principle.

Structure

The complete sustainability report consists of the following sections:

- → [General information](#)
- → [Business model and value chain](#)
- → [ESG governance](#)
- → [Materiality](#)
- → [Sustainability strategy](#)
- → [Environmental matters – Performance 2025](#)
- → [Social matters – Performance 2025](#)
- → [Governance matters – Performance 2025](#)
- → [ESRS Index](#)
- → [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](#)

The chapters – environmental, social and governance matters – all follow the same structure in line with the content of the ESRS provisions:

- Overview
- Impacts, risks and opportunities
- Management system with responsibilities, strategies and policies, processes and controls
- Measures and key figures in the reporting year

Sustainability

General information

Subject of the report

ESRS

GRI

Art. 964a ff. CO

Geberit AG is a stock corporation under Swiss law, headquartered in Rapperswil-Jona. Sustainability reporting is made on a consolidated basis. The basis of consolidation corresponds to that of the financial reporting and covers all material business areas, production sites, logistics centres and sales companies of the Group.

Geberit AG acts as a parent company; there are no significant joint ventures or outsourced entities.

Furthermore, there are no subsidiaries exempt from reporting obligations according to Art. 19a(9) or 29a(8) of the Directive 2013/34/EU. For a list of the companies and the countries in which the Group operates, see → [Financial Section > Consolidated Financial Statements of the Geberit Group > Notes > Note 32](#)

This report addresses ESG-relevant topics (ESG – Environment, Social, Governance) in own operations and along the upstream and downstream value chain. The disclosed impacts, risks and opportunities in the upstream value chain relate to direct suppliers and transport companies, while those in the downstream value chain relate to direct customers and business partners.

Basis of the report

ESRS

GRI

Reporting period and cycle

The reporting period covers the 2025 financial year. The report was approved by the Board of Directors on 11 March 2026 and published on 12 March 2026 as part of the Annual Report 2025 of the Geberit Group.

Time horizons

For the purposes of sustainability reporting, Geberit specifies the following time horizons:

- short-term = 1 year (current reporting year),
- medium-term = up to 5 years,
- long-term = longer than 5 years.

These definitions are based on the Group-wide risk management process and are aligned with the strategic planning. Any deviations from these time horizons are indicated directly in the corresponding passages.

Units and definitions

Environmental key figures are indicated in the following units:

- Greenhouse gas emissions (GHG, Scope 1–3): in tonnes (t) or tonnes CO₂ equivalents (t CO₂e) according to the Greenhouse Gas Protocol (GHG Protocol)
- Energy consumption: in gigawatt hours (GWh); 1 GWh corresponds to 1,000 MWh
- Water consumption: in cubic metres (m³)

Financial key figures are indicated in Swiss francs (CHF).

Data sources and collection methods

Data is collected decentrally by the respective departments, with the data then consolidated and validated by the corresponding Group area (Corporate Sustainability, Corporate Human Resources, Corporate Purchasing, etc.).

Where available, Geberit relies on primary data from data recording systems found within the Group.

Data from indirect sources

Geberit uses data from indirect sources for various environmental key figures in the upstream and downstream value chain. In particular, this concerns the calculation of greenhouse gas emissions in the upstream and downstream value chain (Scope 3). Product-related and process-related assumptions are used where necessary, such as specific emission factors for purchased goods and services, or details on energy consumption during the use phase and when recycling or disposing of products. The accounting method for greenhouse gases follows the requirements of the Greenhouse Gas Protocol. In order to continuously improve the data quality, Geberit is working on the step-by-step refinement of the specific emission factors for purchased goods and services.

Estimates and uncertainties, changes to the calculation methods

For material Scope 3 categories, the values are primarily based on secondary data, emission factors and model assumptions (e. g. use phase, end-of-life treatment). A quantitative degree of accuracy is not indicated in the report; relevant assumptions and methods are disclosed. Changes to content – such as adjustments to factors, indicators or data sources – are made clear in the report when necessary; comparative figures from previous years are commented on where relevant. Retrospective adjustment of figures from previous years was made in some cases and is noted accordingly throughout.

External verification

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, all Geberit companies in China, 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, eight plants are certified in accordance with ISO 50001 (energy) and eight sales companies in accordance with ISO 9001 (quality).

The greenhouse gas balance for Scopes 1 and 2 has been audited externally as part of a limited assurance engagement, see [→ Audit Report Greenhouse Gas Balance](#). The audit was made according to ISO 14064-3:2019; the balance criteria included ISO 14064-1:2018, the GHG Protocol and relevant GRI standards.

Contact point for enquiries

Should you have any questions concerning the sustainability report, please contact:

Roman Sidler

Head Corporate Communications & IR

Iwona Swietlik

ESG Communication & Reporting

Corporate Communications

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[→ corporate.communications@geberit.com](mailto:corporate.communications@geberit.com)

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Sustainability

Business model and value chain

Business model and value creation

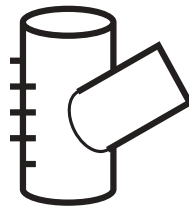
ESRS GRI Art. 964a ff. CO

Geberit handles the use of water in buildings as a resource under the motto: "Mastering water – because people need outstanding sanitary products". As a European leader in the field of sanitary technology, the company develops, manufactures and sells durable, resource-saving and innovative products for new buildings and renovation projects.

The portfolio of products and services includes a wide assortment structured in three product groups:



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. Share of sales in 2025: 37%
- 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. Share of sales in 2025: 33%
- The product area Bathroom Systems comprises all relevant furnishings in a bathroom such as bathroom ceramics, furniture, showers, bathtubs, taps and controls, and shower toilets. Share of sales in 2025: 30%

For further information on the product range, see → www.geberit.com > Company > Products > Product portfolio. Additionally, the company also offers a range of services, including:

- Comprehensive training for B2B customers
- Technical project support (e. g. the digital project planning tool Building Information Modelling (BIM))
- After-sales service
- Digital product information and environmental product declarations (EPD)

The continued business success of the company is founded on a long-term business model that is based on strategic stability, continuous adaptability and operational flexibility. The → [corporate strategy](#) is based on four pillars:

- Focus on sanitary products
- Commitment to innovation and sustainability
- Selective geographic expansion
- Continuous optimisation

GEBERIT ANNUAL REPORT 2025

Sustainability → Business model and value chain → Business model and value creation

A systematic risk analysis reinforces the resilience of the business model. In addition to financial and operational risks, risk management also takes into account ESG-related risks. The materiality of the ESG-related impacts, risks and opportunities is defined in the process of the double → materiality assessment.

The resulting → material topics are translated into the operational fields of action in the → sustainability strategy, which in turn is an integral part of the corporate strategy. The goal is to minimise risks, take opportunities systematically and create long-term value for all stakeholders, see figure:

Value creation logic from an ESG perspective

Input

People and society

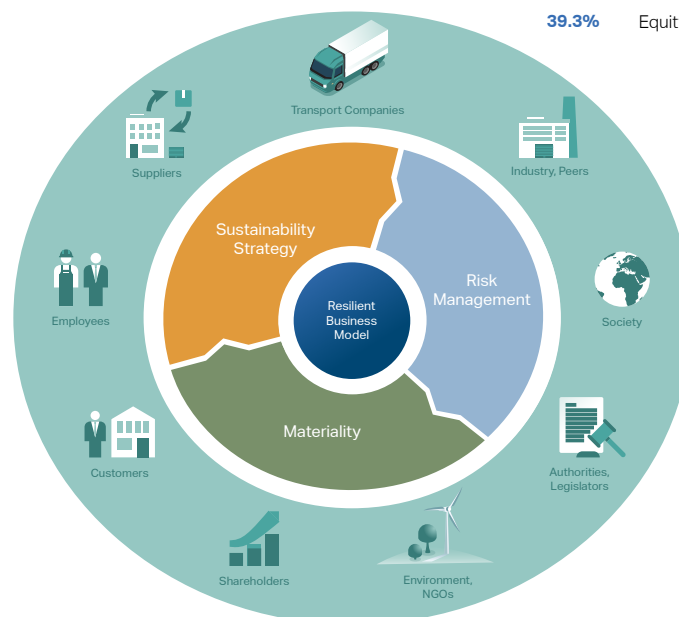
11,278 Employees worldwide (FTE)
14.4 Hours education and further training
289 Apprentices

Environment

393,832 t materials used
637.5 GWh energy consumption
915,442 m³ water withdrawal

Economy

173 million CHF investments in property, plant and equipment
86 million CHF R&D expenditure and investments
39.3% Equity ratio



Output

People and society

834 million CHF personnel expenses
12.8 Years of service (average)
140 million CHF taxes

Environment

67.5% Proportion of renewable energies used in electricity
-6.9% Reduction of CO₂ intensity compared to 2024
163 million m³ water saving potential by Geberit products in 2025

Economy

3,163 million CHF net sales
20.8% Free cashflow margin
503 million CHF distribution to shareholders (dividend and share buyback programme)

Operationally, the corporate strategy is implemented through functional strategies and initiatives, such as strategic growth initiatives for technology penetration or optimisation initiatives at the plants.

This results in an impact-oriented system that brings together corporate resilience, ESG conformity and added value for stakeholders.

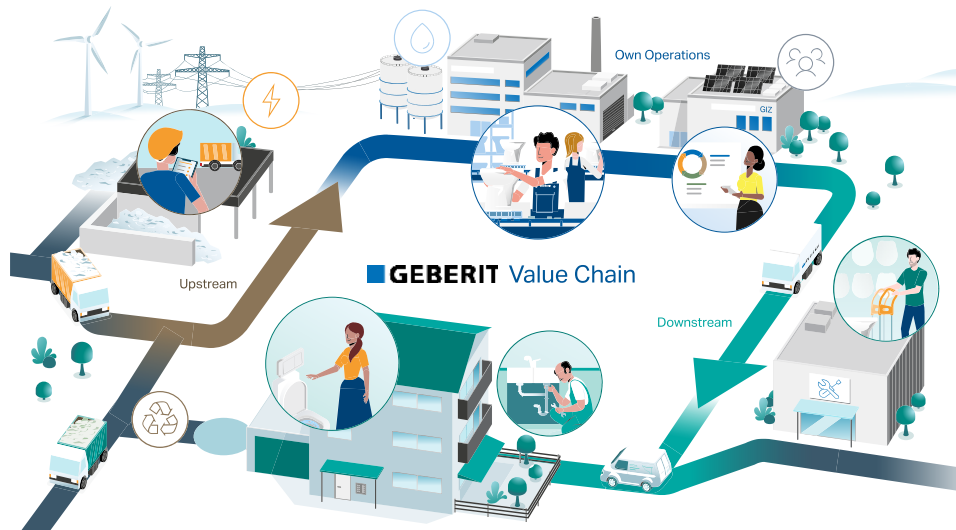
GEBERIT ANNUAL REPORT 2025

Sustainability → Business model and value chain → Value chain

Value chain

GRI | ESRS | Art. 964a ff. CO

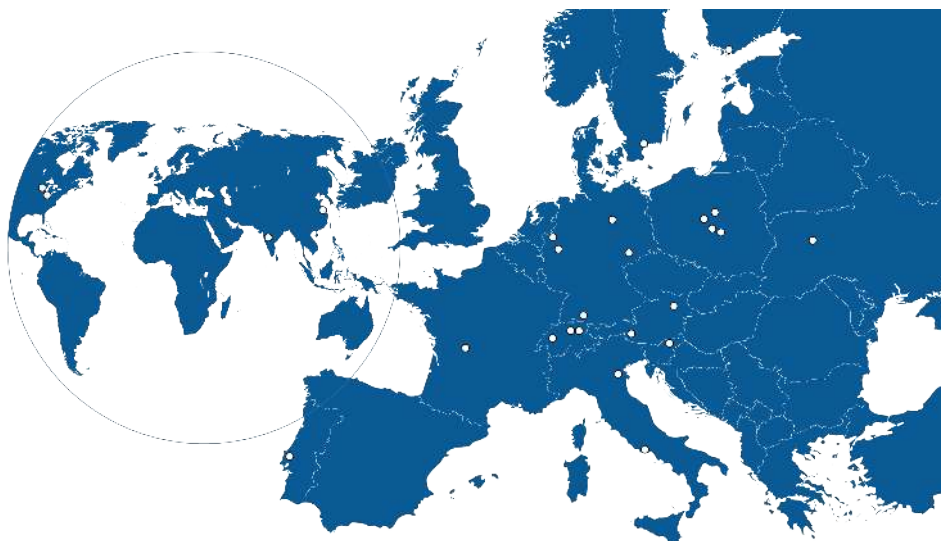
Value chain at Geberit



Geberit is a key player in the value chain seen in building technology and technical building systems. The company manufactures sanitary products and systems that are installed in buildings by specialist planners and qualified professional installers. Its business activities affect suppliers, employees, direct and indirect customers, as well as end users across different regional economic areas.

As at the end of the reporting year, the Geberit Group's production network comprised 26 plants, including 22 in Europe, two in the United States, and one each in China and India. This network is complemented by a logistics centre in Germany, a further 13 distribution centres in Europe, and one in China.

Production network at Geberit



GEBERIT ANNUAL REPORT 2025

Sustainability → Business model and value chain → Value chain

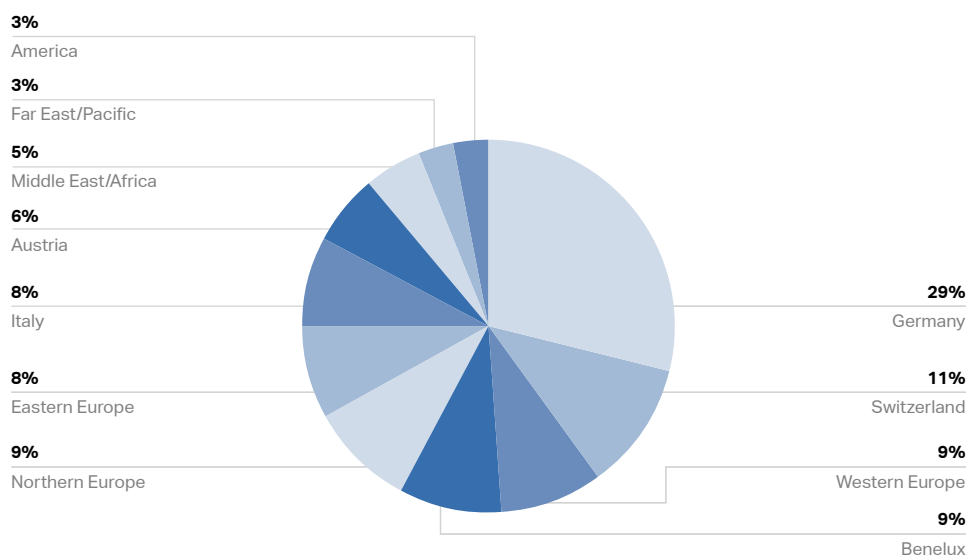
The company has sales companies or representative offices in 52 countries, 28 of which are located in Europe, 12 in the Middle East/Africa region, one in the USA and 11 in Asia and Oceania.

The company creates additional added value by sharing knowledge: specialists from around the world are trained in new technologies, product applications, software solutions and installations at 30 Geberit Information Centres and at external events with sales partners.

Products are sold in over 120 countries. In 2025, net sales amounted to a total of CHF 3,163 million (previous year CHF 3,085 million). For detailed information on net sales by various categories, see → [Business Report > Business and financial review > Financial Year 2025 > Net sales](#). Significant indicators for the creation and distribution of value can be found in the → [Consolidated financial statements Geberit Group](#) and → [Geberit share information](#).

Net sales by markets/regions

2025



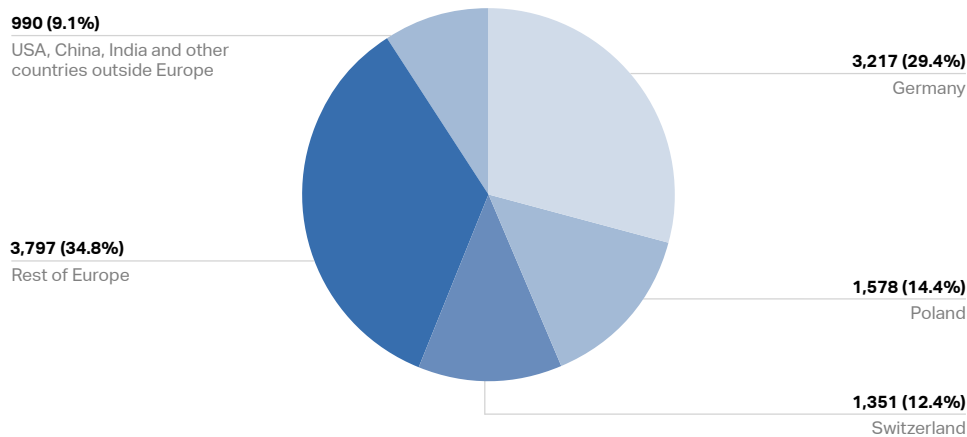
GEBERIT ANNUAL REPORT 2025

Sustainability → Business model and value chain → Value chain

Own workforce

As at the end of the reporting year, the workforce comprised 11,278 full-time positions. Of these, 57% were employed in Production, 29% in Marketing & Sales, 3% in Research & Development, and 9% in Administration. The company also supports vocational training: 289 apprentices (2%) were employed at the end of 2025. Regionally, the jobs were distributed as follows:

Regional distribution of direct employees: number and share of the workforce



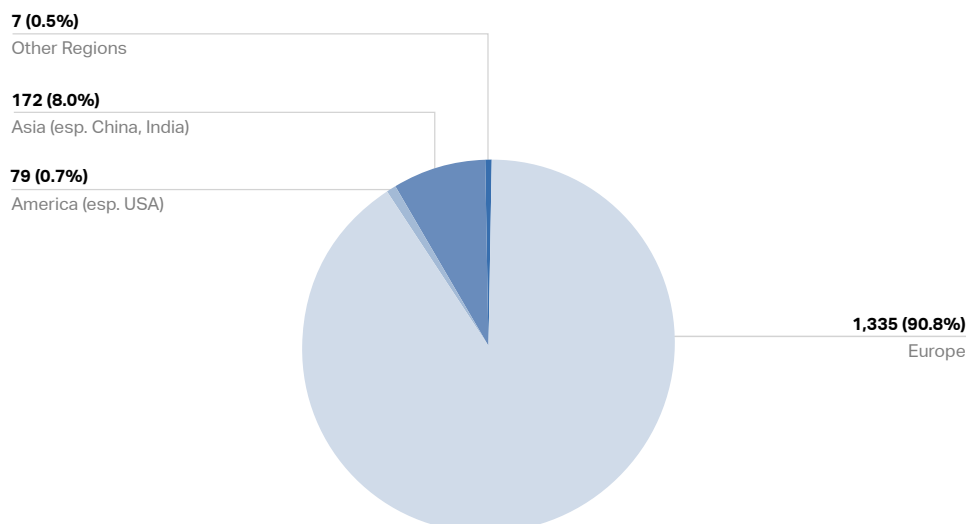
The total of 11,278 full-time equivalents (FTE) reflects 10,933 positions held by employees and 345 positions held by external staff.

Upstream value chain

In 2025, Geberit had business relationships with 1,404 direct suppliers. Additionally, the company worked with 49 external logistics partners as it does not have a transport fleet of its own. Business partnerships are based on a binding → [Code of Conduct for Suppliers and Business Partners](#), which defines standards for quality, environment, occupational health and safety, and human rights.

As of end 2025, the geographic distribution by number of suppliers and their share of sales was as follows:

Regional distribution of direct suppliers: number and share of procurement spend



The total number of 1,593 direct suppliers reflects the number of supplier business relationships at the level of individual Geberit entities and regions. At consolidated level, this corresponds to 1,404 supplier undertakings.

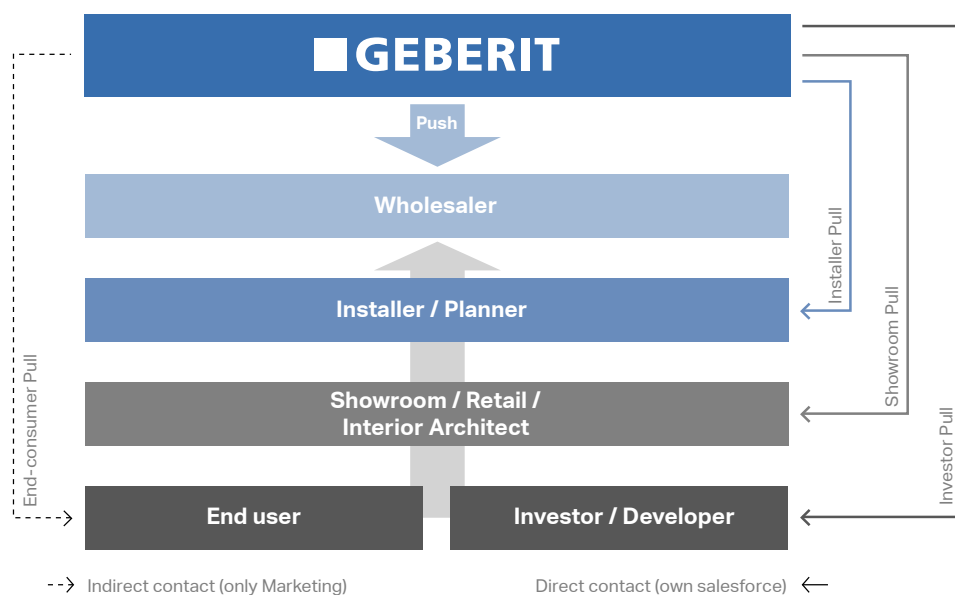
Downstream value chain

The products and services are used exclusively in building construction, either in residential or non-residential construction. In terms of marketing, the company follows a three-stage sales model based on the following two principles:

- Focus on key decision-makers and long-term 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 worldwide and adapted according to country-specific decision-making structures.

Market development in the European sanitary industry is made on several levels, as shown in the following figure:

Sales model



Geberit sells the majority of its products through sanitary wholesalers. The main customers at wholesalers are plumbers who install the Geberit products and solutions in buildings. In the product areas Installation and Flushing Systems and Piping Systems ("behind the wall"), planning offices and plumbing companies are among the most important decision-makers. Geberit supports these partners with Technical Advisory Services, digital planning tools (e. g. BIM) and in-person and online training courses. The personal contact by field service to this customer group in the form of the "technical pull" is a key element in market support.

Other customer groups include end customers and real estate investors and developers, who are addressed with products "in front of the wall" – particularly the product area Bathroom Systems. They are targeted either indirectly via exhibitions and showrooms, or directly via project-related collaboration – supplemented by online and offline marketing campaigns tailored to the target groups.

Thanks to this differentiated market cultivation, Geberit ensures that both specialists and end customers are addressed in an appropriate way and that the high level of product and service quality is maintained across the entire value chain.

Geberit does not carry out any activities in high-risk sectors and does not sell forbidden products.

Sustainability

ESG governance

Governance structure

ESRS

GRI

Art. 964a ff. CO

As a stock corporation under Swiss law, Geberit AG has a clearly defined governance structure. The General Meeting is the supreme governing body, and is convened each year within six months after the end of the financial year.

As of 31 December 2025, the Board of Directors of Geberit AG was composed of six independent, non-executive members. The proportion of independent members was thus 100%, and the proportion of female employees 33.3%. Albert M. Baehny is Chairman of the Board of Directors. The governing body is very diversified – in terms of gender, background and professional experience – and is characterised by in-depth expertise in the fields of strategic management, law, finance, ESG, human resources, marketing, digitalisation, IT security and industrial experience. In accordance with the → [Organizational Regulations of the Board of Directors](#), 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.

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](#).

The responsibilities of the Board of Directors in ESG matters include the following in particular:

- Approval of the corporate strategy and sustainability strategy, including the climate transition plan and CO₂ strategy
- Annual assessment of material ESG impacts, risks and opportunities (e. g. according to TCFD, ESRS)
- Definition of the internal CO₂ reference price and ESG goals as part of the annual participation plan STP
- Inspection and approval of the sustainability report in accordance with Art. 964a ff. CO

The avoidance of conflicts of interest is clearly defined by the → [Regulations in the Articles of Incorporation](#) and the → [Organizational Regulations of the Board of Directors](#). 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 or people with which they have an affiliation. This obligation to refrain from involvement has no influence on the required quorum. Transactions with members of the Board of Directors or related parties must be concluded according to standard market conditions.

The Group Executive Board consists of seven members with functional management responsibility. Christian Buhl is Chief Executive Officer (CEO). The seven Group Executive Areas are:

- CEO Division
- Sales Europe
- Sales International
- Marketing & Brands
- Products
- Operations
- Finance

GEBERIT ANNUAL REPORT 2025Sustainability → ESG governance → Governance structure

The Group Executive Board is responsible for implementing the sustainability strategy and climate transition plan, plus the monitoring of ESG impacts, risks and opportunities. The members have broad expertise along the value chain – from purchasing to production and logistics, all the way through to innovation and knowledge of global markets.

The Corporate Sustainability department reports directly to the CEO. It is responsible for the further development of the sustainability strategy across the Group, controlling the achievement of objectives and Group-wide sustainability process management, including ISO certification.

Specific ESG topics are implemented decentrally by specialist functional areas:

- Corporate Sustainability: environment, health and safety
- Corporate Human Resources: working conditions and rights, human rights, training and further training of employees
- Corporate Legal Services: competition law, prevention of corruption, data protection
- Corporate Purchasing: due diligence in procurement and the supply chain, human rights in the supply chain
- Sales: training and further training in the downstream value chain

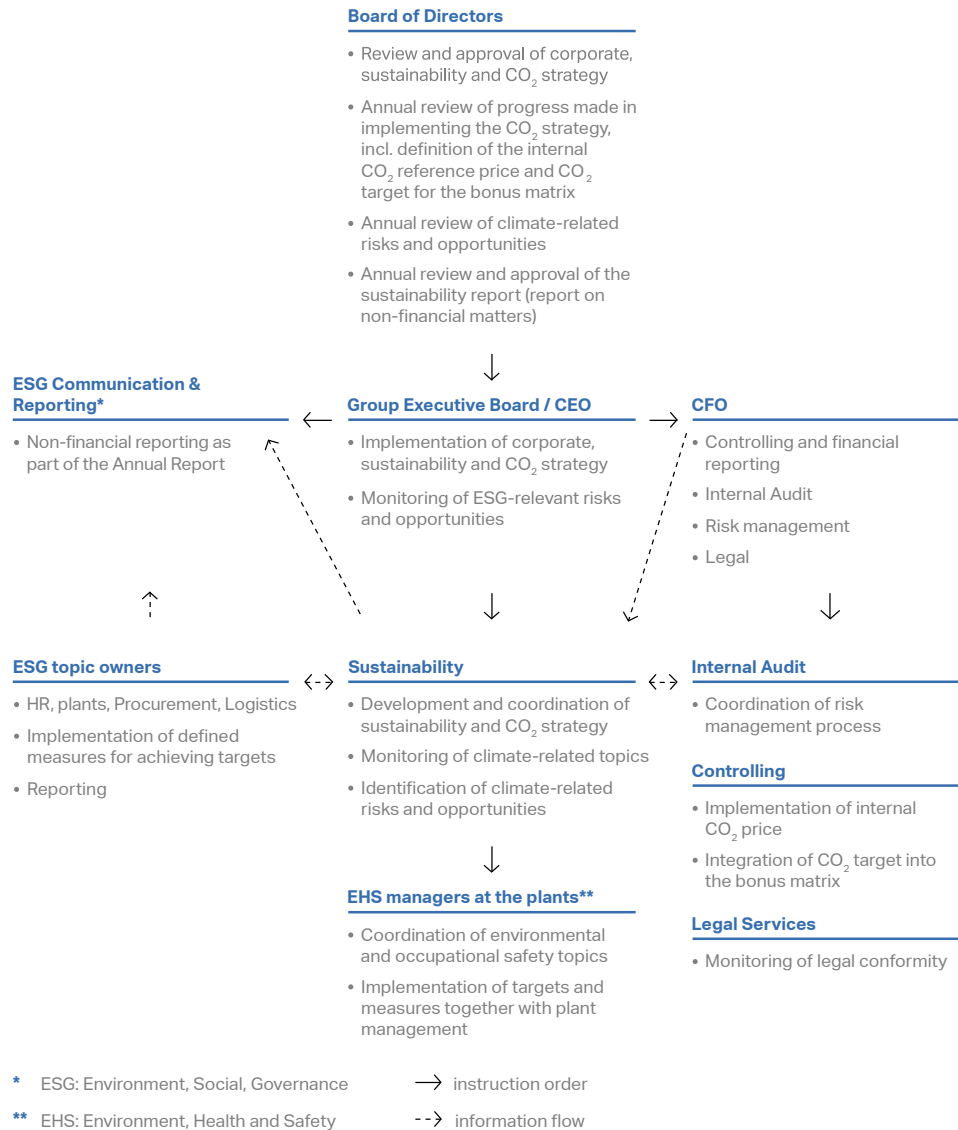
These units report directly to the CEO or the responsible member of the Group Executive Board.

GEBERIT ANNUAL REPORT 2025

Sustainability → ESG governance → Governance structure

All positions involved in the sustainability strategy and its implementation and ESG reporting, with the corresponding responsibilities, are listed in the graphic below.

ESG governance at Geberit



Training takes place on a regular basis to safeguard the ESG expertise in the supervisory and management body, for example on ESG regulation, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or the EU Taxonomy.

ESG integration in decision making

ESG topics are systematically integrated in strategic, operative and transactional decision-making processes. ESG-related aspects are dealt with explicitly as part of the following:

- The double → materiality assessment according to ESRS
- Revision of the → sustainability strategy
- Monitoring of the carbon footprint
- Investments in energy efficiency
- Assessment of investments according to internal CO₂ reference price
- Due diligence processes in the supply chains
- ESG reporting, including TCFD-compliant disclosure

In addition, the following are carried out on an annual basis:

- Review of the implementation of the Code of Conduct (Code of Conduct reporting)
- Assessment of due diligence obligations in the supply chain relating to human rights and the environment

The Board of Directors is also 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 2025.

The employee representatives of the European sites meet twice a year 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.

ESG key figures and remuneration architecture

The remuneration policy of the Geberit Group follows the principles of responsible business management. It is approved by the Board of Directors and reviewed annually. The General Meeting approves both the maximum amounts of remuneration and the remuneration report. The Group's remuneration policy balances short-term success and long-term value creation. Sustainability goals are an integral part of variable remuneration: the annual reduction of CO₂ intensity is one of the five equally weighted bonus criteria and is relevant to the remuneration of around 220 managers and a further 1,300 employees of the Group.

For information about the remuneration of the management bodies, see → Business Report > Remuneration Report. For annual key figures on the ratio of the annual remuneration and non-discrimination in the remuneration policy, see → Social matters – Performance 2025 > Own workforce.

Risk management

ESRS

GRI

Geberit has a Group-wide risk management and control system that is approved by the Board of Directors. This system comprises a structured process for recording and managing various business risks, including ESG-related risks.

The risk management process involves the following steps:

- **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.
- **Risk analysis:** Assessment of specific business risks and analysis of the changes since the last risk assessment (two-year cycle): the Probability of Occurrence is assessed 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.
- **Risk control:** Instruments, measures and responsibilities are defined for each risk. These are checked at regular intervals.
- **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 results of this risk assessment are incorporated in strategic planning and corporate management.

ESG risks and control systems are reviewed as part of the Group-wide risk management process at the highest management level and approved by the Board of Directors. Additionally, the Group Executive Board receives comprehensive analyses of ESG risks at least once a year – including climate-related risks (according to TCFD), due diligence obligations in the supply chain and regulatory developments.

A consolidated risk report is created by the Internal Audit Department and presented to the Board of Directors every other year, most recently in the reporting year. As part of this report, the material ESG-related risks were analysed and assessed in terms of their probability of occurrence and impact. The following risks were classified as “medium” in the reporting year:

- Non-adherence to own environmental and occupational health and safety standards
- Excessive energy consumption and greenhouse gas emissions
- Non-adherence to standards for green building, customer and consumer expectations, plus (EU) regulations
- Impact on sustainability reputation and brand image
- Endangerment of ISO Group certifications (ISO 9001, 14001, 45001) and risk of their withdrawal due to insufficient implementation of the Geberit Management System (GMS)

The analysis confirmed that neither the characteristics of the ESG-related risks nor their assessment have significantly changed since the last reporting period. All identified risks are constantly monitored. Thanks to established management systems, clearly defined responsibilities and regular monitoring and control processes, Geberit is well prepared for these risks. Furthermore, the relevant physical and transitional → climate-related risks were identified, quantified and documented in detail. Strategies and measures for reducing risks are introduced in the corresponding chapters.

ESG reporting: risk analysis and control

ESG-relevant key figures – particularly on CO₂ emissions, energy consumption, occupational safety and due diligence obligations in the supply chain – undergo defined validation, plausibility and approval processes. Data collection and validation are the responsibility of the departments. Key figures on energy consumption and CO₂ emissions are presented monthly and key figures on occupational safety quarterly to the Group Executive Board. The content of the sustainability reporting as a whole is validated on an annual basis and approved by the Board of Directors.

The quality of the sustainability reporting is ensured by a number of additional measures. These include:

- Clearly defined responsibilities between those responsible for data, those responsible for individual topics (Corporate Human Resources, Corporate Purchasing, Corporate Sustainability, Corporate Legal Services, Corporate Internal Audit) and those responsible for ESG reporting (Corporate Communications)
- Standardised dual-control principle when releasing data
- Validation by the departments
- Checks by the Group Executive Board

Risks specifically concerning ESG reporting include:

- Incompleteness or inconsistency of ESG data
- Interface problems in reporting systems

To minimise these risks, a software-based database is being developed for recording, consolidating and validating ESG data. This is planned for launch in 2026.

External assurance and continuous improvement

Geberit has its greenhouse gas balance (Scope 1 and 2) verified annually by an independent third party according to ISO 14064-3 → [Audit Report Greenhouse Gas Balance](#). Additionally, the most important sustainability key figures are assessed regularly through external ratings, such as the Carbon Disclosure Project (CDP), EcoVadis and others. A → [Communication on Progress UNGC](#) is also published each year. The insights gained from internal and external inspections are incorporated in the further development of processes, systems and responsibility structures.

Through the systematic integration of ESG aspects in the governance and control system, it is ensured that sustainability risks are recognised in good time, controlled based on data and disclosed in line with regulations. As a result, the sustainability reporting forms a reliable basis for sound management decisions made in the interests of long-term investors.

Due diligence declaration

ESRS

GRI

Art. 964a ff. CO

The Geberit Group meets all legal requirements regarding due diligence obligations relating to human rights and the environment according to Art. 964a ff. of the Swiss Code of Obligations (CO) → [Art. 964a ff. CO Content Index](#) and the relevant provisions of the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO). For more information, see → [Corporate culture and antitrust legislation](#).

In terms of child labour and human rights, there are clear principles and obligations in place according to the → [Policy Statement on Human Rights](#) and the comprehensively revised → [Code of Conduct for Suppliers and Business Partners](#).

The approach towards due diligence obligations references the following internationally recognised frameworks:

- International Bill of Human Rights, including relevant rights from UN International Covenant on Civil and Political Rights and the UN International Covenant on Economic, Social and Cultural Rights
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- UN Convention on the Rights of the Child
- UN Convention on the Elimination of All Forms of Discrimination Against Women
- ILO core labour standards

GEBERIT ANNUAL REPORT 2025

Sustainability → ESG governance → Due diligence declaration

Additionally, the Geberit approach also complies with the requirements of the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz, LkSG). The corresponding processes for analysing, avoiding and rectifying risks are integrated in Group risk management and are validated on an annual basis. All content relating to due diligence obligations is integrated in the corresponding chapters of this sustainability report according to the list below:

Reference matrix: due diligence topics

Due diligence topic	Environment	People	Reference
Incorporation of due diligence in governance, strategy and business model	The sustainability strategy is an integral part of corporate governance. It is controlled by the CEO and Group Executive Board. Investment decisions are subject to an internal CO ₂ price.	Due diligence obligations relating to human rights are integrated in the corporate strategy. Responsibility for own workforce: Corporate HR; for supply chain: Corporate Purchasing. Binding Code of Conduct for Employees and Code of Conduct for Suppliers and Business Partners.	ESG governance Risk management Stakeholder engagement Materiality assessment
Integration of affected stakeholders	Dialogue with stakeholders takes place as part of the materiality assessment, the regular exchange of data on reductions in CO ₂ emissions and during product life cycle assessments with suppliers and customers, through NGOs and via contacts at authorities. Complaint mechanisms: Geberit Integrity Line (employees), Integrity Line (suppliers and business partners), multi-lingual, anonymous, operated by third parties.	Broad stakeholder engagement (e.g. external stakeholder survey, employee committees, supplier contacts). 2024: 99 participants from 11 groups for materiality assessment. Complaint mechanisms: Geberit Integrity Line (employees), Integrity Line (suppliers and business partners), multi-lingual, anonymous, operated by third parties; employee surveys.	ESG governance Stakeholder engagement Materiality assessment Own workforce Employees in the value chain
Identification and assessment of negative impacts	ESG-related risks are part of risk management.	Risk analyses in the supply chain based on country-specific and material-group risks. Annual reclassification. Combination of risk analysis, audits, self-declaration.	Risk management Materiality
Directives for avoiding, reducing and rectifying actual or potential negative impacts	Environmental management systems (ISO 14001), internal CO ₂ pricing, energy efficiency programmes, sustainability strategy, CO ₂ strategy.	Declaration on Human Rights, Code of Conduct for Employees, Code of Conduct for Suppliers and Business Partners. Regular audits, training courses.	Climate change and energy Occupational health and safety Corporate culture and antitrust legislation
Measures	Comprehensive measures in the CO ₂ strategy, energy master plan, ecodesign. Internal CO ₂ price as instrument for assessing investments.	Training in purchasing, risk-based audits, corrective measures, escalation in the event of non-adherence through to termination of the contract.	Climate change and energy Occupational health and safety Corporate culture and antitrust legislation
Analysis of effectiveness	Analysis of progress via key figures on CO ₂ , energy, material efficiency.	Audit reports, ESG assessment for suppliers from high-risk countries, progress reports, KPI monitoring. Reporting via the sustainability report and Communication on Progress UNGC.	Risk management Climate change and energy Occupational health and safety Corporate culture and antitrust legislation

Stakeholder engagement

ESRS

GRI

The Geberit Group engages in a continuous and structured dialogue with its most important stakeholders. The goal of this dialogue is to identify potential conflicts of interest, challenges and opportunities at an early stage and to actively incorporate these in the further development of the corporate strategy. Stakeholder groups are identified systematically on the basis of their affectedness by or impact on the economic, environmental and social performance of the company.

Key stakeholders include customers, analysts, employees including their representatives and trade unions, suppliers, media, neighbours, authorities, research institutes, associations, civil society organisations and the wider public.

The concerns and expectations of these groups are taken into consideration particularly during the materiality assessment. In 2024, all relevant stakeholders were actively involved in the double → materiality assessment process. Both the Board of Directors and Group Executive Board were then informed in detail about the assessment of material impacts, risks and opportunities made by the stakeholders. This ensures that the supreme management bodies have a sound basis for involvement in the strategic discussion, thus allowing them to control and monitor the identified sustainability topics appropriately.

GEBERIT ANNUAL REPORT 2025

Sustainability → ESG governance → Stakeholder engagement

The involvement of the stakeholder groups is summarised below:

Dialogue with stakeholders: forms and influence on Geberit

Stakeholder group	Form of dialogue	Stakeholder concern	Influence on strategy and business model
Customers	• Direct contact via technical field service • Training courses, webinars, Geberit On Tour campaigns • Trade fairs • Multi-channel communication • Feedback systems	• Product safety • Innovation • Data transparency • Resource efficiency	• Influence on materiality assessment • Product improvement or innovation • ESG communication
Investors and analysts	• Roadshows and capital market conferences • ESG ratings • Direct contact	• Financial transparency and performance • Transparent governance	• Influence on materiality assessment • Integration of ESG topics in risk management and financial communication • Transparency of greenhouse gas emissions (Scope 1 and 2)
Employees, employee representatives and trade unions	• Geberit Europe Forum • Training courses • Employee surveys • Multi-channel communication	• Job security • Occupational health and safety • Development opportunities • Participation	• Influence on materiality assessment • OHS programmes • Management development • Education and further training
Suppliers	• Direct contacts • Supplier assessment/risk analysis/ESG profile • Code of Conduct for Suppliers and Business Partners • Supplier audits • Data exchange (Scope 3) • ESG cooperations	• Reliable payment • Long-term partnership • Planning certainty • Geberit as customer reference • Clear communication • Efficient processes • Data exchange on Scope 3 emissions • Information on product processing	• Cost structure and pricing • Ensuring innovative capabilities • Flexibility and resilience • Reduction of dependencies • Delivery speed and time-to-market • Sustainability and compliance (reduction of greenhouse gas emissions, compliance with due diligence obligations in the supply chain)
NGOs and civil society	• Memberships (UNGC, Transparency International, Swiss Water Partnership) • Project partnerships (Hilti Foundation, Swisscontact)	• Transparency and collaboration • Contribution to sustainable development (including 2030 Agenda)	• Influence on materiality assessment • Incorporation of SDG 4, 6, 11, 13 in the strategy • Consideration of NGO standards in the supply chain strategy
Authorities and neighbouring communities	• Dialogue in construction projects • On-site projects	• Compliance with local regulations • Infrastructure • Water hygiene	• Influence on materiality assessment • Project adjustments • Communal cooperations • Compliance monitoring
Research and universities	• Cooperation with OST, FHNW, ZHAW, ETH and other universities in DE/CH, and in countries where Geberit is active • UNITECH network	• Learning • Innovation partnerships • Promoting young talent	• Influence on materiality assessment • R&D focus on ecodesign, circular economy and water efficiency • Development of low-CO₂ and water-saving products
Media and trade press	• Specialist interviews • Press releases • Analysts' conferences • ESG reporting • Trade events	• Transparency • Credible communication	• Influence on materiality assessment • Publication of ESG performance • Position and reputation
Associations and branch platforms	• Branch analyses • Development of standards • Memberships (TEPPFA, Cerame-Unie, Swissmem, öbu, SwissHoldings) • Working groups	• Sharing knowledge • Development of the industry • Position and communication	• Influence on materiality assessment • Shaping the development of standards • Influence on framework conditions • Development of industry-specific sustainability goals

Sustainability

Materiality

Materiality assessment

ESRS

GRI

Art. 964a ff. CO

In 2024, Geberit carried out a comprehensive double materiality assessment (DMA) according to the European Sustainability Reporting Standards (ESRS Set 1, 2023) for the first time. The term “double materiality” relates to the mutual relationship between a company and the environment and society in which it operates. On the one hand, the business activities of a company impact the environment and society (impact materiality). On the other hand, changes in environment and society have an impact on the business success of the company (financial materiality).

The goal was to identify material topics and the associated impacts, risks and opportunities (IRO). The structured process takes into account both impact materiality and financial materiality. The results from 2024 were analysed and updated in the reporting year.

Structured process

The materiality assessment process consists of the following steps:

1. Analysis of context: Analysis of the business model, strategy, governance, value chain and relevant stakeholder groups.

2. Identification of impacts, risks and opportunities: Internal analysis and assessment of impacts, risks and opportunities across the 94 ESRS topics, supplemented by thematic specifications from Art. 964a ff. CO, SASB, GRI disclosure requirements and competitor topics based on internal expertise, studies and trends. A total of 150 impacts, risks and opportunities were identified along the entire value chain. Possible dependencies between impacts, risks and opportunities were also taken into account here. These were then subjected to a detailed assessment.

3. Shortlist: Aggregation of the identified IRO into 20 shortlisted topics for further analysis and assessment.

4. Involvement of internal and external stakeholders: As part of an online survey, a total of 168 internal and external stakeholders were invited to assess the impact materiality. Eleven stakeholder groups were involved here: investors and analysts, customers and customer associations, suppliers and transport companies, employees and employee representatives, partners in the branch, NGOs, public bodies, neighbouring municipalities and authorities, members of the Geberit stakeholder panel, scientific institutes and the media. The response rate was 59%.

Geberit management assessed the financial materiality of the 20 topics in terms of their potential impact on EBIT, reputation and regulatory risks, among others (response rate 80%). Additionally, the survey also offered the chance of adding other topics that had not yet been included.

5. Validation of the assessments: The assessment of the identified IRO and the results of the stakeholder and management surveys were compared. The same threshold of 3.0 (on a scale of 1 to 4) was specified both on the IRO and topic level for defining the materiality.

6. Plausibility check: The results of the assessment steps were evaluated to see whether there were significant differences between the assessments from the surveys and from the project team.

7. Final approval: The final list of topics was approved by the Group Executive Board on 28 October 2024 and adopted by the Board of Directors of the Geberit Group on 16 April 2025.

8. External assessment: To ensure methodological quality and clarity, the materiality process was subjected to an independent assessment by an external auditing company.

The process for identifying, assessing and prioritising material impacts, risks and opportunities in the respective main topic is described in the topic chapters.

A periodic review of the material impacts, risks and opportunities, including reporting, sent to the Board of Directors ensures close monitoring of material impacts, risks and opportunities and the possibility of correcting them.

Methodology

Geberit applied a structured methodology in order to assess materiality according to ESRS 1. The methodology on which the materiality assessment is founded is based on the following:

Assessment criteria according to ESRS 1:

- Impacts: based on scale, scope and irremediability (for negative impacts). The likelihood is taken into consideration for potential impacts.
- Risks/opportunities: magnitude and likelihood.

Calculation of materiality values:

In order to ensure a uniform and clear assessment, the same scale (1 to 4) is used for the quantitative assessment of negative and positive impacts, risks and opportunities according to the above-mentioned criteria. The scale is closely aligned with the assessment processes in the internal → risk management system. In order to prevent a tendency towards the mean in the stakeholder assessment, a scale of 1 to 4 is used (instead of 1 to 5 as seen in internal risk management).

The assessment is made qualitatively and quantitatively, backed up by the available data, certifications, audit reports and discussions with experts. The results are transposed algorithmically into quantitative values to ensure transparency and comparability.

Potential negative impacts relating to human rights are prioritised: each individual case is considered here, with the impact weighted higher than the probability of occurrence (according to ESRS 1, section 45).

Assumptions

The assessments are based on the following assumptions:

- The assessment focuses on current business activities, supplemented by scenarios on regulatory trends, e. g. increasing requirements relating to water consumption, CO₂ emissions or due diligence obligations relating to human rights.
- It is assumed that existing management systems (e. g. ISO 9001, 14001, 45001) are effective in minimising risks.
- External benchmarks (competitors, industry and trend reports, other reporting standards, rankings) are taken into account.
- The surveys were considered as a snapshot from 2024. Changes in the regulatory environment or social expectations are considered qualitatively in workshops and may lead to adjustments in future assessments.

Integration and role of due diligence processes

The double materiality assessment process is closely linked to existing due diligence processes in the Group that relate to human rights and the environment. These include:

- Internal and external supplier audits and assessments of the Code of Conduct along the entire value chain, focusing on high-risk areas (e. g. regions with an increased risk of child labour or corruption, regions with an increased risk of violations of environmental or occupational safety standards)
- Risk-based selection of suppliers
- Internal audits of occupational safety and environmental standards at the production sites
- Participation in industry initiatives for transparency in the supply chain (e. g. EcoVadis, CDP, UNGC)

These due diligence activities are taken into account systematically in the materiality assessment process, particularly if increased risks are identified due to particular geographical circumstances, business relationships and activities. The risk profile of the supply chain is low in terms of social, environmental and business ethic risks. This is due to a regional procurement strategy with short supply chains, a high production depth and a very high share of Western European suppliers. For further information, see → [Due diligence declaration](#).

GEBERIT ANNUAL REPORT 2025

Sustainability → Materiality → Overview of material impacts, risks and opportunities

Overview of material impacts, risks and opportunities

ESRS

GRI

A total of 25 material impacts, risks and opportunities were identified. These are listed below by topic together with their location in the value chain.

Climate change and energy

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Geberit products support a sparing use of water as a resource (through water-saving sanitary systems), which contributes to climate change adaptation in water-scarce regions.	Positive impact, actual	✓					✓
Geberit's business activities result in CO ₂ emissions along the entire value chain, particularly in raw materials, logistics and disposal.	Negative impact, actual	✓			✓	✓	✓
Extreme weather events caused by climate change may increase demand for Geberit sanitary solutions, thereby creating additional market or sales potential for Geberit.	Opportunity, potential		✓	✓			✓

Water

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
The use of water-saving sanitary systems can reinforce Geberit's competitive position and lead to higher market shares, higher sales and income.	Opportunity, potential	✓				✓	✓
A positive image in the area of water saving can reinforce brand recognition and customer loyalty, thus promoting the market position.	Opportunity, potential	✓					✓

Own workforce: working conditions

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Fair remuneration and pensions increase the financial stability of the employees and their surroundings.	Positive impact, actual	✓				✓	
The reconciliation of work and private life increases the well-being and motivation of employees, and has a positive impact on their surroundings (good work-life balance, flexitime).	Positive impact, potential	✓				✓	
A stable work environment resulting from long-term business success leads to increased job security.	Positive impact, actual	✓				✓	
Good working conditions increase the employees' motivation and loyalty towards the company. Continuity of expertise contributes to business success.	Opportunity, potential	✓				✓	
Good working conditions lead to improved work results and contribute to business success.	Opportunity, potential	✓				✓	

GEBERIT ANNUAL REPORT 2025

Sustainability → Materiality → Overview of material impacts, risks and opportunities

Own workforce: education and further training

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Performance assessments and measures for personal development through a performance review process (valYOU) increase employee motivation and satisfaction.	Positive impact, actual	✓				✓	
Comprehensive global management of training and education with programmes for promoting talent opens up career perspectives for employees and strengthens their position on the labour market.	Positive impact, actual	✓				✓	
Vocational education and training: practical vocational education and further training open up career perspectives (for young people) and make their career start easier.	Positive impact, actual	✓				✓	
Training and further training measures can reduce fluctuation and have a positive impact on commitment and loyalty.	Opportunity, potential	✓				✓	
The possibility of recruiting well-trained employees from within the company reduces recruitment outlay in a competitive job market.	Opportunity, potential	✓				✓	

Own workforce: occupational health and safety

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
The lifting and carrying of heavy loads, working at heights and in noisy environments, as well as handling hot surfaces and hazardous substances can put the health of employees at risk.	Negative impact, actual	✓				✓	
Silica dust in the ceramics plants can lead to health problems.	Negative impact, potential	✓				✓	
Accidents not only impact the working life of those affected, but also their personal and private lives.	Negative impact, potential	✓				✓	

Employees in the value chain

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Employees are empowered to take on existing and new tasks; training measures lead to increased qualifications.	Positive impact, actual	✓					✓
The position of the employees on the job markets can be strengthened.	Positive impact, actual	✓					✓
Further development and training enhance the feeling of appreciation and contribute to satisfaction at the workplace.	Positive impact, actual	✓					✓

Corporate culture and antitrust legislation

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
A lack of care in adhering to ethical and social standards increases susceptibility to violations in own operations and in relationships with others.	Negative impact, potential	✓				✓	
A lack of care in adhering to ethical and social standards can lead to increased susceptibility to violations in the supply chain and impact the working conditions of the employees.	Negative impact, potential	✓			✓		✓
A good, value-based corporate culture has a positive impact on productivity, low fluctuation, and the number of ill employees.	Opportunity, potential	✓				✓	
Non-compliance with competition law or antitrust legislation can lead to material and non-material consequences (fines, damages, legal consequences, damage to the company's reputation).	Risk, potential	✓				✓	

Material topics

ESRS

SASB

The identified material impacts, risks and opportunities were assigned to the following topic standards according to ESRS:

- E1 Climate change and energy
- E3 Water
- S1 Own workforce
- S2 Employees in the value chain
- G1 Corporate culture and antitrust legislation (company-specific)

Material topics

Environmental matters	Climate Change & Energy	Water
Social matters	Own Workforce	Employees in the Value Chain
Governance matters	Corporate Culture and Antitrust Legislation	

The → materiality assessment according to ESRS and its results form the basis for the → sustainability strategy and the Group-wide ESG reporting.

Non-material topics

As part of the double materiality assessment, all topics named in the ESRS were checked systematically for their potential materiality. Topics without significant impacts, risks or opportunities were excluded from the assessment process at an early stage.

For the topic standards detailed below, no materiality was detected within the meaning of ESRS 1. As a result, no detailed reporting is made here in the 2025 reporting year:

- **ESRS E2 – Pollution:** Emissions in air and water from production are controlled and minor. Hazardous substances are managed systematically Group-wide in line with legal requirements and internal standards. There are clear standards within the supply chain. No relevant environmental pollution occurs in the product life cycle. No sub-topic reached the threshold for materiality.
- **ESRS E4 – Biodiversity and Ecosystems:** Geberit has no direct influence on biodiversity hotspots. A spatial analysis of all 26 plants did not reveal any locations in nature-sensitive areas. Exposure was determined according to a screening with the *WWF Biodiversity Risk Filter* (BRF) and a site comparison with *Key Biodiversity Area* (KBA) and *Natura 2000* areas. The preliminary clarifications suggest that the Geberit sites do not pose an increased risk for potential impacts on nearby nature-sensitive areas. No relevant dependencies on ecosystems were determined.
- **ESRS E5 – Resource Use and Circular Economy:** Resource use is documented comprehensively as part of internal environmental reporting. While there are impacts in production, these are not considered as being material by either stakeholders or management. Aspects related to the circular economy of products are taken into account due to their durability, etc.
- **ESRS S3 – Affected Communities:** Geberit primarily has facilities in regions with high environmental and social standards; material negative impacts on local communities were not determined. Contact to the local population is maintained proactively.
- **ESRS S4 – Consumers and End-users:** Risks arising from product safety, health and information obligations have not reached the threshold for materiality. Products are durable, safe and regulated; information-related aspects (e. g. data protection) are systematically addressed, but turned out to be non-material on the whole.

These topics will continue to be observed by Geberit, taken into account in environmental management systems and local relevance analyses and checked again as part of future materiality assessments.

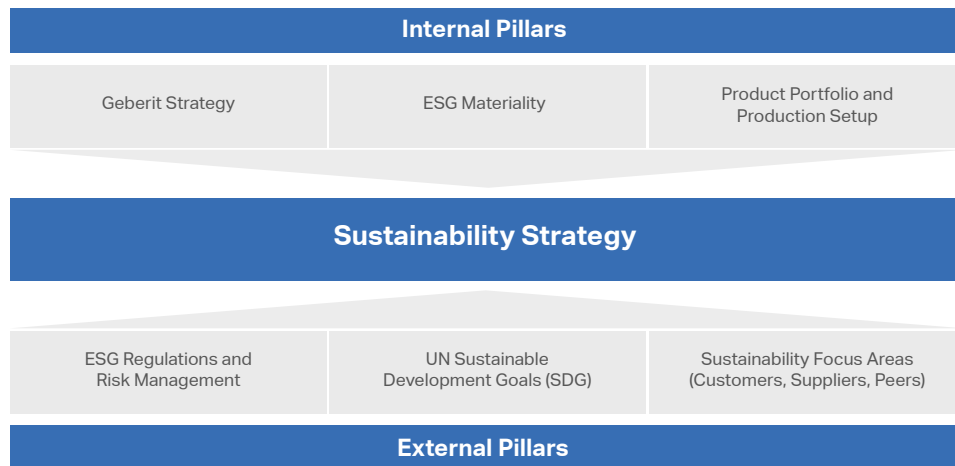
Sustainability

Sustainability strategy

ESRS

Art. 964a ff. CO

The sustainability strategy is an integral part of Geberit's corporate strategy. It defines the ESG-related operational focal points of the company and controls their implementation via clear targets, indicators and responsibilities. It is based on the corporate strategy, risk management and the → materiality assessment, which acts as an ESG-focused part of the risk analysis. Moreover, the strategy takes into account external framework conditions – such as national and international regulations, global sustainability standards and the expectations of business partners and investors.

Sustainability strategy: influencing pillars

Sustainability strategy

With the sustainability strategy, Geberit aligns its activities consistently to the most important levers for sustainable value creation. The strategy bundles together current and future projects, initiatives and activities into four clearly defined focus areas in order to control their impact in a targeted way.

Focus Areas	Target Areas	Mid-term Targets	KPIs
Climate	GHG Emissions Scope 1&2	-5% per year on average	Total Scope 1&2 emissions in t CO ₂ e in relation to currency-adjusted net sales
Resources	Water Production	-1% per year on average until 2030 (baseline: 2024)	Total water withdrawal in l per total volume of the good ceramic produced in kg
	Waste Production	-2% per year on average until 2030 (baseline: 2024)	Total ceramic waste in kg per total volume of the good ceramic produced in kg
Working Conditions	OHS (Occupational Health and Safety) Lost Time Incident Rate (LTIR)	From 5.9 to 5 until 2030 -3% per year on average	No. of accidents with ≥ one workday lost per million work hours
	Accident Severity Rate (ASR)	From 98 to 70 until 2030 -5% per year on average	No. of workdays lost due to accidents per million work hours
Value Chain	Suppliers ESG profile	90% of suppliers within scope with at least medium ESG rating	% of suppliers within scope with at least medium ESG rating

The individual focus areas are explained in detail in the respective chapters on material topics; the progress made in the reporting year is disclosed according to the defined key figures. For information on other non-material topics, such as "Waste", see → [Business Report > Business and financial review > Financial Year 2025 > Environment](#).

Contribution to sustainable development

The → material topics and the → sustainability strategy of the Geberit Group make a direct contribution to the Sustainable Development Goals (SDGs) listed in the United Nations' 2030 Agenda. This focuses on four of the development goals that are particularly relevant to the business model:

- **SDG 4:** Quality Education
- **SDG 6:** Clean Water and Sanitation
- **SDG 11:** Sustainable Cities and Communities
- **SDG 13:** Climate Action



The annual progress can be seen via the SDG Index → [SDG Reporting](#).

Sustainability

Environmental matters – Performance 2025

Climate change and energy

ESRS

GRI

Art. 964a ff. CO

SDG



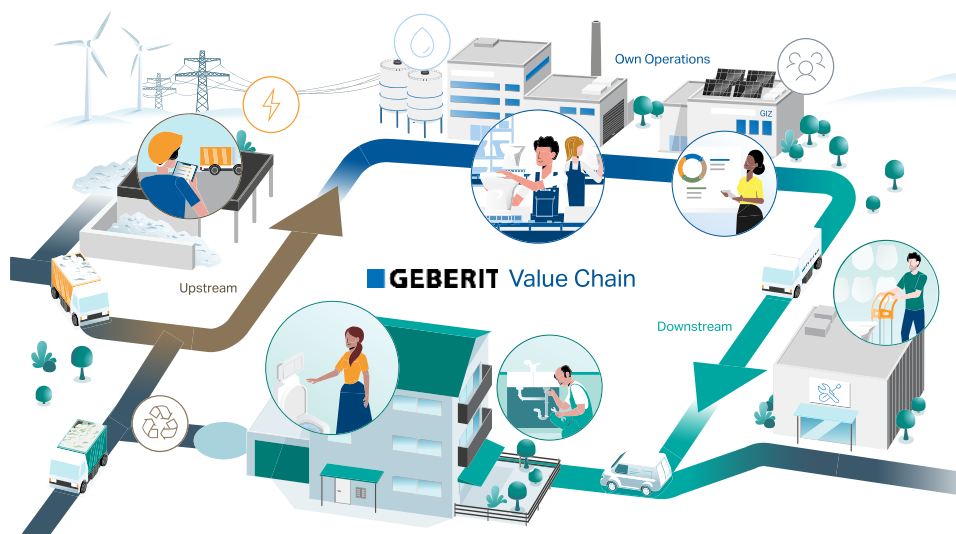
SASB

Overview

Climate change and energy are among the central fields of action of Geberit's sustainability strategy.

For several years, the company has been pursuing a CO₂ strategy with the aim of continuously reducing greenhouse gas emissions associated with its own operations (Scope 1 and 2).

The significance of the topic of "Climate change and energy" in the Geberit value chain



Reduction of
CO₂ intensity

-6.9%

Change vs. prior year,
scope 1 and 2

Reduction of absolute
CO₂ emissions

-55.2%

Change vs. 2015,
scope 1 and 2

Share of electricity
from renewable
sources

67.5%

Impacts, risks and opportunities

As part of the double → materiality assessment carried out for the first time in 2024, Geberit identified and assessed material impacts, risks and opportunities (IRO) in relation to climate change. It focused on energy consumption and greenhouse gas emissions along the entire value chain – from the provision and transport of raw materials through production and logistics to the product use phase, followed by recycling or disposal.

In addition, a scenario-based, quantitative analysis of climate-related risks was carried out in 2025. This involved the identification and assessment of core physical and transitional climate-related risks and their integration into the existing → risk management system (Enterprise Risk Management, ERM).

Based on the results, the previously identified impacts and opportunities were updated and further clarified, as summarised below:

- The **opportunity** arises in relation to sanitary solutions for extreme weather events caused by climate change, for example in the event of extreme precipitation.
- The **positive impact** results from the use of resource-saving sanitary solutions, which play a role in climate change adaptation in water-scarce regions in particular.
- The **negative impact** is caused by the CO₂ emissions arising along the value chain, especially in relation to the provision of raw materials, logistics and the disposal of products at the end of their life cycle.

The material impacts and opportunities identified in the area of "Climate change and energy" are presented below. They relate to all three dimensions of the area: "Climate change adaptation", "Containment measures" and "Energy":

Climate change and energy

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Geberit products support a sparing use of water as a resource (through water-saving sanitary systems), which contributes to climate change adaptation in water-scarce regions.	Positive impact, actual	✓					✓
Geberit's business activities result in CO ₂ emissions along the entire value chain, particularly in raw materials, logistics and disposal.	Negative impact, actual	✓			✓	✓	✓
Extreme weather events caused by climate change may increase demand for Geberit sanitary solutions, thereby creating additional market or sales potential for Geberit.	Opportunity, potential		✓	✓			✓

Scenario analysis

In the reporting year, the analyses of physical and transitional climate risks were drawn up taking various → socioeconomic scenarios (shared socioeconomic pathways, SSPs) into account for the first time and linked to the materiality assessment. The scenarios analysed considered three time horizons that differ from the periods used elsewhere in the report: short-term (until 2028), medium-term (2029–2035) and long-term (2036–2050).

Physical risks

Physical risks include acute extreme events (e. g. extreme precipitation, flooding) as well as chronic changes (e. g. temperature increase, periods of drought).

Climate-related risks were considered for all production sites and the logistics centre in Pfullendorf (DE). Various scenarios for socioeconomic development (SSPs) or representative concentration pathways (RCPs) were applied:

- **SSP1-2.6** "Sustainable"
- **SSP2-4.5** "Middle of the road"
- **SSP5-8.5** "Fossil-fuelled development"

Further information, assumptions and the assessment logic are explained in the → Annex.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Climate change and energy

Two material risk categories were identified:

1. **Flooding** (rivers, extreme precipitation, storm surges, tropical cyclones): risk of property damage and operational disruptions, risk for occupational safety.
2. **Heat and aridity** (extreme heat, drought, water stress; including forest fires/cold snaps): risk of operational disruptions, for occupational safety and of property damage.

Further risk categories (e. g. rise in sea level, melting permafrost) have been examined and classified as non-material with regard to the production sites and the logistics centre in Pfullendorf (DE).

Result: Even under SSP5-8.5, the overall risk of flooding by 2050 is low and stable as a whole. A slight increase in rainfall should be anticipated in some areas. Exposure to heat and aridity is also low, although some locations display increased sensitivity.

Control: The categories are fully incorporated in the → risk management system. Locations are prioritised according to risk level. Measures include protection against heat and flooding, infrastructure adjustments and emergency concepts (e. g. for flooding, landslides and storms). The Corporate Sustainability department reviews risks and changes in line with the risk management cycle.

Transitional risks

Transitional risks and opportunities arise as a result of regulatory, technological, market-related and social developments. Geberit regularly assesses their financial relevance as part of → risk management. The analysis of transitional climate risks was carried out on a quantitative basis for the first time in the reporting year and integrated into the Group's climate risk management system. In future, it will be reviewed and assessed in line with the risk management cycle.

Two factors have been identified as potentially relevant transitional risks:

1. **CO₂ pricing:** Mechanisms such as the European Union Emissions Trading System (EU-ETS) and the EU ETS-2 planned for 2027 onwards as well as the European Carbon Border Adjustment Mechanism (CBAM) lead directly and indirectly to rising energy prices and CO₂ surcharges along the supply chain and therefore to higher production and procurement costs.
2. **Investments in low-CO₂ production technologies:** Stricter requirements for net zero emissions by 2050 may accelerate investments in low-CO₂ technologies, in particular in ceramics plants with the highest Scope 1 and 2 emissions. This harbours risks of higher investment and energy costs as well as potential impairments of existing assets.

Result: Based on the assumptions set out in the → Annex and the projections of the International Energy Agency (IEA) in the "Stated Policies Scenario" (STEPS, "middle of the road"), the risk resulting from CO₂ pricing is classified as "medium" over the short term. The risk of additional investments in low-CO₂ production technologies is currently assessed as "low". Both risks are below the materiality threshold and therefore do not qualify as material; however, they will be continuously monitored.

Control: Geberit addresses transitional risks through the → CO₂ strategy as well as a technology-flexible transformation pathway for kilns in ceramics plants along with energy-efficient and CO₂-efficient solutions. Implementation is scenario-based and takes account of technological maturity, financial viability and integrated capital allocation.

Conclusion of the scenario analysis

The analysis of physical risks confirms potential negative impacts due to operational disruption and property damage and has resulted in targeted resilience measures at prioritised sites.

The transitional influencing factors have an impact on cost and investment pathways, while at the same time also supporting the opportunities identified in the materiality assessment for durable, energy-efficient, water-saving and resource-saving products. At the same time, they reduce the negative impacts of greenhouse gas emissions within the value chain by creating incentives for the decarbonisation of procurement and production.

Overall, scenario analyses increase planning reliability within a volatile socioeconomic environment – for example, with regard to future CO₂ price pathways – and boost the strategic resilience of Geberit's business model.

The risks considered are below the materiality threshold and will be continuously monitored. At the same time, growth opportunities open up due to rising environmental awareness and increasing demand for efficient, low-CO₂ solutions, for example.

Management system

Climate change is an integral part of the sustainability strategy and is anchored at the highest → management level. The Board of Directors adopts the CO₂ strategy as a core element of Geberit's climate transition plan, monitors the assessment of physical and transitional risks and the achievement of the annual, → remuneration-relevant objective for reducing CO₂ intensity of 5%, and approves the internal CO₂ price. The Group Executive Board is responsible for implementing the CO₂ strategy, controlling the respective risk analyses and for the derivation of the necessary corrective measures. The Group-wide management of sustainability processes – including the control of environmental matters – is the responsibility of Corporate Sustainability.

Climate-related risks are integrated into the → risk management system. All sites have business continuity management systems in place with defined measures that are regularly updated. Production is subject to demanding energy and efficiency standards. The five German plants (Lichtenstein, Pfullendorf, Langenfeld, Wesel and Haldensleben) and the three Polish plants (Koło, Włocławek and Ozorków) are certified in accordance with ISO 50001 (energy). Developments in EU legislation for energy-intensive industries are monitored on an ongoing basis in order to ensure strategic adjustment at an early stage.

Strategies and policies

As a company with its headquarters in Switzerland, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO₂ Act and the corresponding Swiss climate strategy. Net zero means that, by 2050, Switzerland will only emit as many greenhouse gases as can be removed from the atmosphere or compensated for. 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.

Climate transition plan and the CO₂ strategy

The core element of the Geberit climate transition plan is the Group-wide CO₂ strategy introduced in 2022, which is already anchored in all relevant business processes and covers Scope 1 and 2 emissions. It is based on six strategic elements:

Transparency

The annual greenhouse gas balance (GHG balance) covers all production plants, the logistics centre in Pfullendorf (DE) and larger sales companies. Since 2012, the carbon footprint has been calculated along the value chain. Since the revision of the CO₂ strategy in 2022, key figures on Scope 1 and 2 are included in the monthly reporting and forecasting processes, and audited externally as part of a limited assurance engagement. The method for calculating greenhouse gas emissions (Scope 1 to 3) including boundaries and exclusions was fully revised in the reporting year. For the first time, all relevant Scope 3 categories were calculated in full and in accordance with the requirements of the Greenhouse Gas Protocol, see the → Annex.

Accountability

Since 2022, the annual reduction of CO₂ intensity has been one of five equally weighted criteria in the calculation of the Group bonus. The goals are thus relevant to remuneration with a weighting of 20% for management and the employees in Switzerland.

CO₂ reference price

The internal CO₂ price mechanism with an annually defined CO₂ reference price is a key component of the CO₂ strategy. The Group Executive Board proposes this price as part of the budget process; approval is made by the Board of Directors. In 2025, the internal reference price was EUR 80 per tonne of CO₂, based on the European Emissions Trading System (EU-ETS). The area of application of internal CO₂ pricing covers Scope 1 and 2 emissions.

The CO₂ price is systematically applied within decision-making processes and is a mandatory part of economic efficiency calculations for investment projects. CO₂ emissions are then regarded as economically relevant costs and environmentally friendly investments are prioritised. At project level, the implicit CO₂ price is also used to realistically project the long-term impacts of potential investments and to reveal the sensitivity of projects in terms of future CO₂ costs.

This mechanism enhances the alignment of investments to technologies that save energy and reduce emissions, increases the transparency of the foundations on which decisions are made and creates Group-wide incentives for reducing the carbon footprint. At the same time, responsibility for the achievement of climate targets is broadly anchored throughout the company and integrated into daily business activities.

Energy

Measures for saving energy, increasing efficiency, heat recovery and expanding the use of renewable energies are controlled via an energy master plan and rolling CO₂ forecasts. Options include purchasing green electricity with Guarantee of Origin (GoO), long-term Power Purchase Agreements (PPA) and photovoltaic systems.

Structural reduction

In the area of ceramics (around two-thirds of Scope 1 and 2 emissions), the focus is on reducing the scrap rate, optimising the firing process and using waste heat. In the long term, alternative energy sources such as biogas or green hydrogen will be investigated. To reduce Scope 3 emissions, products have been optimised in ecodesign workshops since 2007: less material, higher repairability, greater share of recycled material, lower carbon footprint, optimised packaging and transport routes. Suppliers must maintain environmental and social standards; low-emission materials are increasingly being taken into account.

Offsetting or removal

As the sixth element of the CO₂ strategy, there is the option of externally offsetting or eliminating those CO₂ emissions that cannot be reduced in the production process.

Geberit's CO₂ strategy was reviewed in 2022 by an independent external stakeholder panel comprised of experts in science, business and sustainability and rated as ambitious and exemplary. The panel stated as follows in the → [Annual Report 2022](#):

"Geberit's new CO₂ strategy focuses on concrete measures with a medium-term time scale. In the opinion of the panel, the well-thought-out mechanisms connected to the internal CO₂ price and the integration of binding CO₂ emission criteria in operational business planning and in the incentives for management and part of the workforce (bonus relevance) are exemplary."

The external assessment underscores the strategic consistency and credibility of Geberit's decarbonisation targets.

Energy master plan

The energy master plan sets out the most important levers for reducing energy consumption and CO₂ emissions in the ceramics plants. These include efficiency programmes, the increased use of heat recovery, optimised load management and the gradual modernisation of kilns through to energy-efficient and increasingly environmentally friendly technologies.

Risk analyses

Another aspect of the climate transition plan is the strategic management of climate-related risks and opportunities. These are discussed in detail in the chapter → [Risk management](#) and in the section → [Impacts, risks and opportunities](#) in this chapter. The basic principle is that economic, environmental and social perspectives are considered within all decision-making processes.

By consistently integrating the sustainability strategy and CO₂ strategy into the core business, Geberit is reducing adverse climate-related impacts and seizing the identified opportunities, for example by developing water-saving and resource-saving products. Regulatory developments – including EU-ETS, EU-ETS2 and CBAM – are continuously monitored in order to align strategy, procurement and investments with the future in mind.

Targets

Geberit is pursuing an implementation-oriented and measurable reduction pathway for CO₂ emissions in Scope 1 and 2.

Scope 1 and 2

- Reference metric: absolute emissions in relation to currency-adjusted net sales (CO₂ intensity)
- Objective:
 - -5% CO₂ intensity per year on average (target relevant to remuneration)
 - Baseline year: 2015
 - Period: 2015–2035

Since the introduction of the CO₂ strategy in 2022, Geberit has continuously reduced its Scope 1 and Scope 2 emissions. In line with the medium-term goal of reducing CO₂ intensity in future by an average of 5% per year, the development of absolute emissions is compatible with the short-term goal of the Science Based Targets initiative (SBTi) of reducing Scope 1 and Scope 2 emissions by 42% by 2030.

Scope 3

No quantitative goals for Scope 3 emissions were set in the reporting year. The focus was placed on cooperation with suppliers with a view to developing initiatives for specific categories and material groups – in particular for CO₂-intensive materials such as plastics and metals. This includes enhancing data transparency, improving emissions factors and devising joint action plans along the supply chain.

The initiatives connect short-term to long-term milestones and create clear incentives for investments and procurement decisions. They strengthen strategic resilience to physical and transitional climate risks.

Processes, measures and controls

The most important levers for reducing energy consumption and CO₂ emissions are anchored in the CO₂ strategy and in the energy master plan. These are centred on saving energy, increasing efficiency, heat recovery and increasingly decarbonised energy procurement in the plants.

Annual recording and consolidation of all GHG-relevant data forms the backbone of greenhouse gas accounting. It covers all production plants, the logistics centre in Pfullendorf (DE), other logistics units and sales companies in major sales markets.

In parallel, Geberit is increasing the transparency of Scope 3 emissions – on one hand at product level through environmental product declarations (EPD) and on the other at material group level in the supply chain.

Greenhouse gas reduction measures

Ceramic production causes around two-thirds of Scope 1 and 2 emissions and thus offers the greatest reduction potential. The focus is placed on lower scrap and refiring rates, process optimisations, heat recovery and the examination of alternative combustion and process technologies (e. g. based on hydrogen, biogas, electrification/hybrid solutions). Investments are prioritised based on implicit CO₂ project prices.

Examples from the reporting year:

- Reduction of energy requirements and CO₂ emissions in the plants in Haldensleben (DE) and Włocławek (PL) due to lighter kiln cars.
- Reduction of specific energy consumption of Duofix frame production by 10% compared to 2021 through commissioning of a new powder coating plant at the plant in Lichtenstein (DE).
- Heat recovery from air compressors at the plant in Włocławek and from the annealing furnace at the plant in Ozorków (PL).
- Better insulation of the heating system at the plant in Włocławek in order to reduce heat losses.
- Procurement of new, more energy-efficient injection moulding machines at the plants in Shanghai (CN), Ruše (SI) and Pfullendorf (DE).
- Installation of LED lighting at the plants in Ruše and Gaeta (IT).
- Installation of a new heating system with an air-to-air heat pump at the plant in Langenfeld (DE).
- Installation of PV panels at the plant in Lichtenstein and purchase of green electricity at the plant in Haldensleben.

Power supply and energy efficiency within own operations

Geberit is systematically expanding the proportion of renewable energy with the aim of decarbonising electricity and heat procurement, which is financially underpinned by the internal CO₂ price. The instruments currently include Guarantees of Origin and photovoltaic systems for generating energy at plants. In addition, energy standards and fleet requirements secure efficiency gains:

- The five German and three Polish plants are certified according to ISO 50001 (energy).
- Group-wide CO₂ emission thresholds have been defined for vehicle procurement, and incentives for electric vehicles have also been created.
- A fully electric vehicle has been used since 2025 for the internal handling of trailers and swap bodies in the logistics centre in Pfullendorf (DE).

Reduction measures in the value chain

Along the upstream and downstream value chain, the measures aim to achieve emission reductions on the materials side, higher recycling rates and short, regional supply routes. Since 2007, new products and product developments have been systematically optimised throughout the entire product life cycle in line with the eco-design approach. In addition, optimised routes, better capacity utilisation and packaging are reducing energy consumption in logistics.

Examples of energy savings in downstream logistics:

- The latest vehicle technologies are used in order to enhance energy efficiency within intercompany logistics and distribution logistics; the share of Euro 6 trucks is 90.3% (previous year 86.2%) and HVO diesel (hydrotreated vegetable oil) is being increasingly used.
- High-capacity transport with two trailers (up to 35 metres long) are used between the ceramics plants in Bromölla (SE) and Ekenäs (FI). Thanks to the double loading capacity and the use of HVO fuel, CO₂ emissions can be reduced by up to 95% compared to traditional, diesel-powered trucks.
- For several years, goods have been transported using combined transport (rail, road and water) on various European routes.
- Electric trucks are used on the route between Rapperswil-Jona (CH) and the logistics centre in Pfullendorf (DE). In addition, electric trucks are used on various other routes (including cross-border routes).

Examples of energy savings through products and services:

- The new Duofix element for wall-hung WCs is produced using fewer materials and partially with green electricity, resulting in a CO₂ reduction of around 10% compared to its predecessor.
- The AquaClean Sela Comfort shower toilet with WhirlSpray and heating-on-demand technology results in lower energy consumption.
- The energy retaining valve ERV avoids heat loss and saves customers around 50 litres of heating oil per year.
- Water- and energy-efficient urinal systems, waterless in some cases, optionally with an autonomous energy source (e. g. Preda, Selva).
- Modular tap system with reduced water and energy consumption.
- Geberit Control App for ongoing optimisation of water and energy management.

Controls and disclosure

Climate-relevant key figures are an integral part of monthly reporting and budget processes. Any discrepancies trigger standardised countermeasures within plants, procurement and R&D. The internal CO₂ price, the energy master plan, the ecodesign approach and a structured → supplier management system create an integrated control system that prioritises economically viable decarbonisation steps, ensures regulatory compliance and enhances competitiveness through efficient, durable products. Targets, measures and progress are disclosed transparently through the Carbon Disclosure Project (CDP) and within key figures for energy, emissions and environmental performance, amongst others.

Measures and key figures in the reporting year

Energy consumption

Direct and indirect energy sources

Geberit generally uses energy purchased externally. The direct energy carriers include the combustibles natural gas, biogas, liquefied petroleum gas (LPG), diesel for power generation, heating oil extra light, as well as fossil motor fuels such as diesel and gasoline. Combustibles (primarily for ceramic production), including district heating, still make up the main energy carriers at 62.8% (previous year 64.5%), followed by electricity with 33.2% (previous year 31.8%), of which 67.5% from renewable sources, and fuels with 4.0% (previous year 3.7%). The indirect energy carriers include electricity and district heating.

Thanks to increases in efficiency, Geberit's energy consumption fell compared to the previous year by 1.9% to 637.5 GWh (previous year 649.9 GWh). Of this figure, 72.3% came from fossil energy carriers (including combustibles and motor fuel, district heating and electricity from fossil fuels).

Energy consumption and mix

	2025 MWh	2024 MWh	Deviation %
Natural gas	310,273	329,362	-5.8
Liquefied petroleum gas (LPG)	67,258	67,348	-0.1
Light heating oil	5	17	-70.6
Diesel for electricity generation	492	575	-14.4
Vehicle fuel from fossil sources	25,412	23,750	7.0
Fuel consumption from fossil sources	403,442	421,052	-4.2
Purchased district heating from fossil sources	804	748	7.5
Purchased electricity from fossil sources	56,648	60,159	-5.8
Total energy consumption from fossil sources	460,895	481,960	-4.4
Purchased electricity from nuclear sources	12,169	12,205	-0.3
Total energy consumption from nuclear sources	12,169	12,205	-0.3
Biogas	6,106	6,706	-8.9
Fuel consumption from renewable sources	6,106	6,706	-8.9
Purchased district heating from renewable sources	15,663	14,486	8.1
Self-produced electricity from renewable sources	1,418	230	516.5
Purchased electricity from renewable sources	141,257	134,324	5.2
Total energy consumption from renewable sources	164,444	155,745	5.6
Total energy consumption	637,508	649,909	-1.9
Share of fossil sources in total energy consumption (%)	72.3	74.2	-2.6
Share of nuclear sources in total energy consumption (%)	1.9	1.9	1.6
Share of renewable sources in total energy consumption (%)	25.8	24.0	7.6

All figures are rounded to whole numbers, which may result in rounding differences.

Renewable energies accounted for 25.8% of overall energy consumption (previous year 24.0%). These include fuels such as biogas and district heating from renewable sources, such as usage of waste heat from a nearby paper factory or district heating from a block heating station powered by wood chippings in two ceramics plants. This is in addition to electricity from renewable sources either through Guarantees of Origin or internally produced solar energy from photovoltaic systems.

The share of renewable energies for district heating and combustibles was 5.4% in total in 2025 (previous year 5.1%). The block heating station in Pfullendorf (DE), which was commissioned in 2012 and which was fed by 5.9 GWh of regionally generated biogas in 2025, makes a key contribution. The electricity generated (2.0 GWh) is fed into the power supply system, whereas the resulting heat (3.0 GWh) can be used in production. In the ceramics plants, 15.7 GWh of district heating was sourced from a paper factory and a block heating station.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Climate change and energy

Breakdown of renewable electricity per category

	2025 MWh	2024 MWh	Deviation %
Purchased electricity from renewable sources	141,257	134,324	5.2
One-time purchased Guarantees of Origin (GoO)	141,257	134,324	5.2
Self-produced electricity from renewable sources	1,418	230	516.5
Total electricity consumption	211,493	206,918	2.2
Share of renewable sources in total electricity consumption (%)	67.5	65.0	3.7

All figures are rounded to whole numbers, which may result in rounding differences.

Systematic efforts are being made in the expansion of renewable energies. In the reporting year, electricity consumption from renewable sources rose by 8.1 GWh to 142.7 GWh (previous year 134.6 GWh), which corresponds to around 67.5% of the entire volume of purchased electricity (previous year 65.0%). This is comprised of purchased green electricity with Guarantee of Origin and electricity produced by proprietary photovoltaic systems.

A new photovoltaic system with a capacity of around 900 kWp was put into operation at the plant in Lichtenstein (DE) in the reporting year. It supplements the systems installed in the previous year in Pfullendorf (DE) and Matrei (AT). Overall, the three PV systems are expected to generate 1.8 GWh of electricity each year (previous year 1.0 GWh).

Energy consumption and mix per region

	2025 MWh	2024 MWh	Deviation %
Europe	443,166	463,853	-4.5
Americas	8,852	8,819	0.4
Asia/Pacific	8,877	9,288	-4.4
Total energy consumption from fossil sources	460,895	481,960	-4.4
Europe	10,685	10,668	0.2
Americas	1,221	1,254	-2.6
Asia/Pacific	262	283	-7.4
Total energy consumption from nuclear sources	12,169	12,205	-0.3
Europe	164,444	155,745	5.6
Americas	0	0	-
Asia/Pacific	0	0	-
Total energy consumption from renewable sources	164,444	155,745	5.6
Europe	618,296	630,265	-1.9
Americas	10,073	10,073	0.0
Asia/Pacific	9,139	9,571	-4.5
Total energy consumption	637,508	649,909	-1.9

All figures are rounded to whole numbers, which may result in rounding differences.

Broken down according to region, the bulk (97.0%) of energy is consumed in Europe, with 1.6% in the Americas and 1.4% in the Asia/Pacific region. The regional distribution remained unchanged in the reporting year compared to the previous year.

Since the acquisition of the energy-intensive ceramics business in 2015, energy consumption has been reduced by 30.1% overall.

Emissions in Scopes 1 and 2

The → Geberit GHG Accounting Methodology (Scope 1-3 emissions) including boundaries and exclusions was fully revised and updated in the reporting year. As a result, all figures for 2023 and 2024 have been recalculated and are restated in this report.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Climate change and energy

Since the acquisition of the energy-intensive ceramics production in 2015, the Geberit Group has been able to reduce absolute CO₂ emissions (Scope 1 and 2) by 55.2%.

Scope 2 emissions comprise emissions from the energy purchased externally by the company, in particular electricity and heat. They are calculated using both location-based and market-based methods.

In the location-based approach, emissions are determined according to the average energy mix of the respective local power supply. In contrast, market-based emissions are based on the specific emission factors of the electricity products actually purchased and take into account contractual agreements and Guarantees of Origin. The comparison between location-based and market-based values underscores the impact of procurement decisions on Scope 2 emissions.

Breakdown of Scope 1 and 2 GHG emissions per region

	2025 t CO ₂ e	2024 t CO ₂ e	Deviation %
Europe	84,579	88,315	-4.2
Americas	1,150	1,052	9.3
Asia/Pacific	142	212	-33.0
Total Scope 1 GHG emissions	85,871	89,578	-4.1
Europe	15,567	14,004	11.2
Americas	1,582	1,820	-13.1
Asia/Pacific	5,425	5,756	-5.8
Total Scope 2 GHG emissions – market-based	22,574	21,581	4.6
Europe	61,668	58,388	5.6
Americas	1,582	1,820	-13.1
Asia/Pacific	5,425	5,756	-5.8
Total Scope 2 GHG emissions – location-based	68,675	65,965	4.1
Europe	100,146	102,319	-2.1
Americas	2,732	2,872	-4.9
Asia/Pacific	5,568	5,968	-6.7
Total Scope 1 and 2 GHG emissions – market-based	108,446	111,158	-2.4

All figures are rounded to whole numbers, which may result in rounding differences.

In 2025, the greenhouse gas (GHG) calculation methodology was updated. Consequently, the 2024 figures have been recalculated using the revised approach and are restated in this table.

According to the market-based approach, the absolute CO₂ emissions (Scope 1 and 2) fell in the reporting year to 108,446 tonnes (previous year 111,158 tonnes), which corresponds to a reduction of 2.4%. According to the location-based approach, the absolute CO₂ emissions (Scope 1 and 2) amounted to 154,547 tonnes (previous year 155,542 tonnes), which corresponds to a reduction of 0.6%.

These include CO₂ emissions from rented or leased buildings and vehicles of 3,025 tonnes (market-based) or 3,382 tonnes (location-based). This equates to 2.7% of market-based or 2.2% of location-based emissions in Scope 1 and 2.

The decline is essentially attributable to the following factors:

- Increasing efficiency within ceramics plants, in particular by the kiln put into operation in Carregado (PT) in 2024 as well as additional energy efficiency measures in the three Polish plants in connection with the ISO 50001 certification completed in the reporting year. The new kiln in Carregado (PT) was in use for the first full year in 2025 and reduced energy consumption by 22% compared to the previous year.
- Increased procurement of green electricity for the plant in Haldensleben (DE), which has an effect on the market-based determination of Scope 2 emissions in particular.

At 72.8% (previous year 74.6%), combustibles represent the largest source of CO₂, followed by electricity at 20.7% (previous year 19.3%) and fuels at 5.8% (previous year 5.3%), as well as process emissions and district heating at 0.7% in total (previous year 0.8%).

Broken down according to region, the bulk (92.4%) of market-based absolute CO₂ emissions (Scope 1 and 2) is caused in Europe, while 2.5% arise in the Americas and 5.1% in the Asia/Pacific region.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Climate change and energy

According to the market-based method, CO₂ emissions for electricity with Guarantee of Origin and from proprietary photovoltaic systems are classified as zero emissions. The remaining electricity procured was accounted for, where available, on the basis of supplier-specific emission factors for the respective residual mix, in the absence of which location-specific emission factors of the International Energy Agency (IEA) were used.

According to the location-based method, CO₂ emissions for electricity are calculated with reference to the country-specific emission factors of the IEA.

The energy attribute certificates used are based around 80% on one-off, unbundled Guarantees of Origin (GoO) and around 20% on one-off, bundled GoO.

No Geberit Group company was subject to an emissions trading system regulated by law in the reporting year. In addition, no emissions were offset.

Emissions in Scope 3

In accordance with the requirements of the Greenhouse Gas Protocol, all relevant Scope 3 categories were calculated in full for the first time and also retrospectively for the years 2023 and 2024 and incorporated into this report.

In the reporting year, Scope 3 emissions rose by 2.6% to 996,443 tonnes CO₂ equivalents (previous year 971,343 tonnes CO₂ equivalents). They account for 90.2% (previous year 89.7%) of total CO₂ emissions (Scope 1 to 3, market-based) and are broken down as follows:

Total Scope 1, 2, and 3 GHG emissions

	2025 t CO ₂ e	2024 t CO ₂ e	Deviation %
Scope 1	85,871	89,578	-4.1
Scope 2 – location-based	68,675	65,965	4.1
Scope 3	996,443	971,343	2.6
Total GHG emissions – location-based	1,150,990	1,126,885	2.1
Scope 1	85,871	89,578	-4.1
Scope 2 – market-based	22,574	21,581	4.6
Scope 3	996,443	971,343	2.6
Total GHG emissions – market-based	1,104,889	1,082,501	2.1

All figures are rounded to whole numbers, which may result in rounding differences.

In 2025, the greenhouse gas (GHG) calculation methodology was updated. Consequently, the 2024 figures have been recalculated using the revised approach and are restated in this table.

Scope 3 GHG emissions

	2025 t CO ₂ e	2024 t CO ₂ e	Deviation %
Cat. 1 Purchased goods and services	769,739	759,504	1.3
Cat. 3 Fuel- and energy-related activities	16,400	16,688	-1.7
Cat. 4 Upstream transportation and distribution	68,051	64,251	5.9
Cat. 5 Waste generated in operations	1,088	1,349	-19.3
Cat. 6 Business travel	1,296	2,059	-37.1
Cat. 7 Employee commuting	12,130	12,007	1.0
Cat. 9 Downstream transportation and distribution	14,546	14,018	3.8
Cat. 11 Use of sold products	29,560	23,060	28.2
Cat. 12 End-of-life treatment of sold products	83,634	78,406	6.7
Total Scope 3 GHG emissions	996,443	971,343	2.6

All figures are rounded to whole numbers, which may result in rounding differences.

In 2025, the greenhouse gas (GHG) calculation methodology was updated. Consequently, the 2024 figures have been recalculated using the revised approach and are restated in this table.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Climate change and energy

The purchasing of goods and services caused the most CO₂ emissions at 69.6%, followed by own production (9.8%), end-of-life treatment of sold products (7.6%), upstream transportation and distribution (6.2%) and the use of sold products (2.7%).

Fuel- and energy-related activities, business travel, employee commuting and downstream logistics played a minor role with a total of 4.1%.

The increase in overall CO₂ emissions (Scope 1 to 3, market-based) is primarily attributable to the increase in emissions from purchased materials, which was caused by the higher production volume in the reporting year.

- Scope 3.1: purchased goods and services caused 769,739 tonnes of CO₂ emissions in 2025 (previous year 759,504 tonnes).
- Scope 3.3: CO₂ emissions from fuel- and energy-related activities amounted to 16,400 tonnes in the reporting year (previous year 16,688 tonnes).
- Scope 3.4: upstream transportation and distribution caused 68,051 tonnes of CO₂ emissions in total (previous year 64,251 tonnes).
- Scope 3.5: waste generated in operations caused a total of 1,088 tonnes of CO₂ emissions (previous year 1,349 tonnes).
- Scope 3.6: business travel by air, train and hire car caused 1,296 tonnes of CO₂ emissions (previous year 2,059 tonnes).
- Scope 3.7: employee commuting resulted in a total of 12,130 tonnes of CO₂ emissions (previous year 12,007 tonnes).
- Scope 3.9: transportation and distribution to customers or end users paid for by third parties caused a total of 14,546 tonnes of CO₂ emissions (previous year 14,018 tonnes).
- Scope 3.11: the use of sold products (shower toilets and electronic washbasin taps) resulted in 29,560 tonnes of CO₂ emissions in the reporting year from electricity consumption for the operation of products (previous year 23,060 tonnes).
- Scope 3.12: end-of-life treatment of products caused CO₂ emissions of 83,634 tonnes (previous year 78,406 tonnes).

Intensity of greenhouse gas emissions

The CO₂ intensity (CO₂ emissions in relation to currency-adjusted net sales, Scope 1 and 2, market-based) fell in 2025 by 6.9% compared to the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, Geberit has been able to reduce the CO₂ intensity by 69.3% overall, which corresponds to an average reduction in relative CO₂ emissions of 11.1% per year.

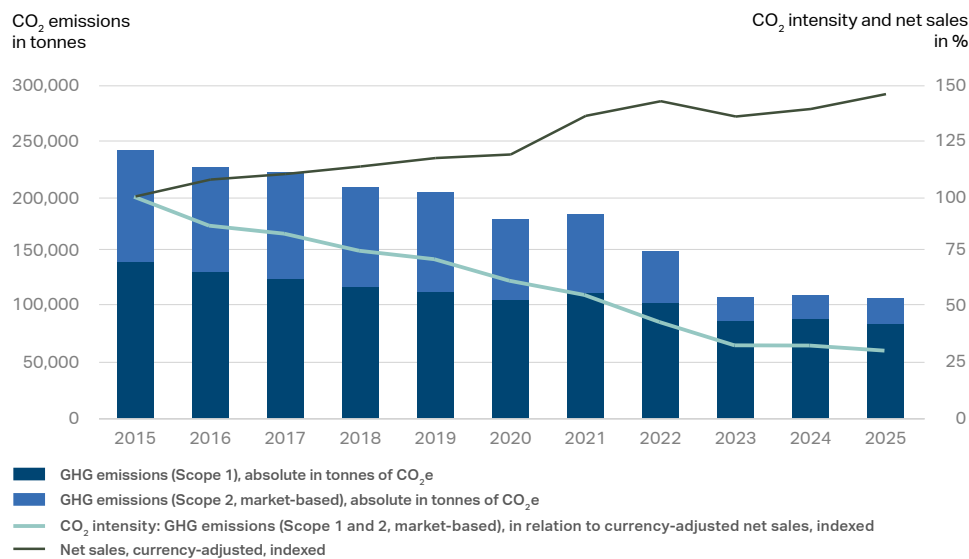
GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Climate change and energy

Reduction of absolute CO₂ emissions and CO₂ intensity – long-term comparison

2015-2025

(Index: 2015 = 100)



Other air emissions

All local Geberit companies must comply with the applicable laws and regulations governing air emissions parameters. This is ensured and managed by the local companies in accordance with local provisions.

Emissions of ozone-depleting substances, measured in CFC-11 equivalents (chlorofluorocarbons), as well as emissions of NO_x, SO₂, NMVOC (non-methane VOC), and dust (PM10) can be calculated based on energy consumption and process emissions using the emission factors from the Ecoinvent database (version 3.11). The change in emissions is closely related to the change in energy consumption.

Air emissions

	2025 kg	2024 kg	Deviation %
Nitrogen oxides (NO _x)	150,525	153,093	-1.7
Non-methane volatile organic compounds (NMVOC)	103,516	105,485	-1.9
Dust (PM 10)	90,677	89,917	0.8
Sulphur oxides (SO _x)	173,021	174,913	-1.1
CFC-11 equivalents	1.6	1.7	-2.6

Annex

Basis for the analysis of physical risks

The scenario analyses carried out are based on shared socioeconomic pathways (SSPs) as well as the corresponding representative concentration pathways (RCPs). *Correntics* was used for the current risk assessment and the scenario analysis. This is a data-driven platform specialising in physical climate risks used for assessing physical risks for companies with a decentralised structure. A site-specific, geodata-driven examination of relevant natural hazards for Geberit production sites and the logistics centre in Pfullendorf (DE) was carried out using the platform. This involved a comprehensive examination of all indicators of acute and chronic risks.

The assumptions and objectives of the three scenarios used ¹ are described below:

SSP1-2.6: Sustainable: This scenario describes global development that is characterised by increased international cooperation and political and economic framework conditions with a long-term perspective.

¹ The Intergovernmental Panel on Climate Change IPCC: Sixth Assessment Report. → [Summary for Policymakers](#), 21.12.2025.

Investments in education, healthcare and poverty reduction increase. Technological innovations are broadly used to reduce greenhouse gas emissions and increase resource and energy efficiency, among others. Consumption and production patterns gradually develop towards closed material cycles and reduced resource consumption. Global emissions peak before 2030 and fall to net zero or lower by 2100. The resulting global warming remains below 2 °C.

SSP2-4.5: Middle of the road: Under this scenario, global socioeconomic development largely follows historical trends. Economic growth is moderate and prosperity develops unevenly. Political action is taken for climate change mitigation, although only gradually and without any fundamental structural changes. The power supply continues to be based on a mix of fossil and renewable energy sources. Social and economic structures change slowly. Global emissions increase until around the middle of the century, after which they start to decline. This results in global warming by 2100 of around 3 °C.

SSP5-8.5: Fossil-fuelled development: This scenario describes a development with a strong focus on economic growth, urbanisation and rising energy and resource consumption. The power supply is based mainly on fossil energy carriers, which are favoured due to their comparatively low costs. Technological innovations focus mainly on productivity and efficiency gains. International cooperation remains limited, and environmental and climate policy measures are of minor significance. Energy requirements and greenhouse gas emissions rise significantly over the course of the entire century. This results in global warming by 2100 of more than 4 °C.

Assumptions for the scenario analysis of transitional risks

Assumptions used for simulating the impacts of CO₂ pricing on production and procurement costs under the most realistic scenario ("middle of the road"):

- Scope 1 and 2: all plants are subject to EU CO₂ pricing rules.
- Scope 3 category 1: suppliers are directly or indirectly (EU ETS or CBAM) subject to EU CO₂ pricing rules and pass on 50% of CO₂ costs to Geberit in the form of price increases. Other Scope 3 categories are not yet taken into account.
- Geberit is able to pass on 50% of direct and indirect CO₂ costs to customers.
- The potential development of the level of CO₂ pricing over time is based on IEA scenarios ².
- The risk simulation determined the financial effect of the CO₂ price on net income on the basis of a single-year consideration. However, the effect of assuming a CO₂ price is not only one-off but rather permanent as a relevant cost factor.

Assumptions used for simulating investments in new production technologies with a low carbon footprint under the realistic scenario ("middle of the road"):

- The analysis focuses on the conversion of ceramic kilns at the European ceramics production sites, which made up around 50% of total Scope 1 emissions in the reporting year.
- Geberit incorporates the conversion to new production technologies at the end of the service life of the respective kilns into planning. It is not anticipated that any regulatory requirements will be imposed that would force Geberit to significantly convert kiln technology in advance of the end of service life.
- Investments in green technologies can be planned largely in accordance with the useful life of existing kilns. Costs arising due to downtime during kiln replacement are not taken into account. In some cases, subsidies are available for the switch to green technologies.
- Potential impacts of changes in energy prices resulting from the switch in production technology are not integrated into the simulation.

Note concerning uncertainties: Results are sensitive to CO₂ prices, transferability, technology availability, subsidy level and energy price pathways.

Calculation bases

Where available, Geberit relies on primary data from data recording systems found within the Group. For further information on Geberit's greenhouse gas accounting method (Scope 1 to 3), see → [Geberit GHG Accounting Methodology](#) (Scope 1-3 emissions).

² Under the realistic scenario, the IEA CO₂ price projections are based on the "stated policies scenario" ("middle of the road").

Water

ESRS

GRI

Art. 964a ff. CO

SDG



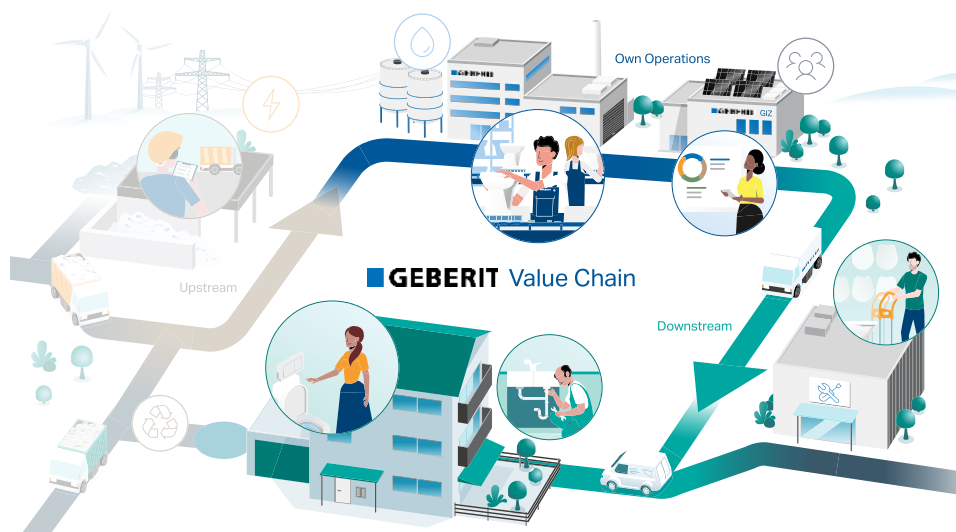
SASB

Overview

The responsible use of natural resources is one of the core elements in Geberit's sustainability strategy. This applies in particular to water. 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 coming decade and is thus of great relevance for society, the environment and the economy. Sanitary solutions play a central role when it comes to the economical use of water as, according to estimates by German and Swiss sanitary industry associations (BDEW, SVGW), around one-third of daily household water consumption is attributed to toilet flushes, while a further 25 to 35% is used for personal hygiene.

For Geberit, the topic of water is particularly relevant within its own operations and in the downstream → value chain. While the company continuously optimises water-intensive ceramic production in particular, the greatest impact potential lies in the product use phase. With innovative, water-saving flush technologies and durable sanitary solutions, Geberit makes a significant contribution to reducing water consumption, relieving pressure on local water resources and promoting a resource-saving use of water.

The significance of the topic of "Water" along the Geberit value chain



Reduction of water withdrawal per ceramic appliance (l/kg)

-3.4%

Change compared to the previous year

Reduction of water withdrawal in production

-21.8%

Change compared to 2015

Impacts, risks and opportunities

As part of the double → [materiality assessment](#), two material opportunities but no significant risks or negative impacts were identified for the topic of water. The scope of the analysis includes all production sites as well as the logistics centre in Pfullendorf (DE).

The sub-topic "Marine resources" was excluded, as neither Geberit nor its suppliers have any material impacts in this area. Waste water is not directly discharged into the sea and marine resources (e. g. salt water) are not used in ceramic production. There were also no relevant risks or opportunities in terms of financial materiality.

The water risks connected to climate change are part of Group-wide → [risk management](#) and are monitored continuously. According to the *Water Risk Atlas* published by 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. The materiality assessment did not, however, reveal any significant impacts, risks or opportunities connected to climate-related risks. Developments will continue to be monitored.

Almost 100% of the water withdrawal at Geberit can be attributed to the product use phase and thus the downstream value chain. This means that the water requirements of sanitary products are of particular relevance. Geberit consistently develops water-saving systems in order to reduce water consumption in buildings.

The identified material opportunities in the "Water" area are listed below:

Water

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
The use of water-saving sanitary systems can reinforce Geberit's competitive position and lead to higher market shares, higher sales and income.	Opportunity, potential	✓				✓	✓
A positive image in the area of water saving can reinforce brand recognition and customer loyalty, thus promoting the market position.	Opportunity, potential	✓					✓

Management system

The overall strategic responsibility for environmental matters and their management lies with the Board of Directors. Operational implementation is the responsibility of the Group Executive Board. They are supported here by Corporate Sustainability, which is responsible for implementing the sustainability strategy as well as managing water-related processes and activities.

Processes, measures and controls

Geberit consistently develops water-saving products. Water-saving solutions such as dual-flush and stop-and-go cisterns have, according to internal model calculations, decreased flush volumes since 1952 by around 80%. Based on sales figures in the reporting year, there is an annual savings potential of up to 163 million m³ water. The basis for the calculation is the assumption that a cistern with single 9-litre flush is replaced with a water-saving Geberit system as part of a renovation.

All production sites and the logistics centre in Pfullendorf (DE) are certified in accordance with ISO 14001 (environment) → [Group certificate](#). How the company handles water is constantly being optimised, for example through water treatment in the plants or reusing water in production processes and laboratories.

Most of the water withdrawal can be attributed to ceramic production. In this area, Geberit aims to reduce the annual water withdrawal (in l) per total volume of the produced ceramic appliances (in kg) by an average of 1% in accordance with its → [sustainability strategy](#).

The effectiveness of the measures is checked on a regular basis and relevant key figures are recorded annually.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Water

Measures and key figures in the reporting year

In 2025, Geberit adapted the definitions and units of all water-related key figures, including water withdrawal, water consumption and water discharge, to comply with the requirements of the ESRS standard.

Water withdrawal

Water withdrawal in production increased in the reporting year to 915,442 m³ (previous year 880,759 m³). The increase is due to temporary measures in the technical infrastructure of a production plant. 41.5% of the water came from groundwater, 31.5% from the public supply, 25.7% from surface waterbodies and 1.3% from rainwater, see table:

Water withdrawal, discharge and consumption

	2025 m ³	2024 m ³	Deviation %
Public supply	288,361	298,835	-3.5
Groundwater	379,660	382,467	-0.7
Surface waterbodies	235,268	192,593	22.2
Rainwater	12,152	6,865	77.0
Water withdrawal	915,442	880,759	3.9
Water to sewage	181,357	169,611	6.9
Water to surface waterbodies	531,575	500,723	6.2
Water discharge	712,932	670,334	6.4
Water consumption	202,510	210,426	-3.8

All figures are rounded to whole numbers, which may result in rounding differences.

According to an estimate, 16.5% of the total water withdrawal was treated and reused in the reporting year.

The manufacture of ceramic sanitary appliances accounts for around 80% of water withdrawal, above all for the preparation of the ceramic slip and glaze, and for cleaning the moulds. Water withdrawal per kilogram of ceramic fell compared to the previous year by 3.4% to 7.2 l/kg (previous year 7.5 l/kg). In addition, water is used for processes such as steam foaming, powder coating and in the sanitary facilities and laboratories in Rapperswil-Jona (CH). Thanks to numerous process optimisations, water withdrawal in production has decreased by a total of 21.8% since the reference year 2015.

149,913 m³ or 16.4% of the water withdrawal is in areas with high water stress. According to the *Water Risk Atlas* published by the World Resources Institute (WRI), these include the plants in Gaeta (IT), Koło and Ozorków (PL), Michigan City (USA), Shanghai (CN) and Pune (IN).

Water withdrawal, discharge and consumption in water-stress areas

	2025 m ³	2024 m ³	Deviation %
Public supply	16,951	16,938	0.1
Groundwater	131,240	139,211	-5.7
Surface waterbodies	0	0	-
Rainwater	1,722	605	184.6
Water withdrawal	149,913	156,754	-4.4
Water to sewage	33,909	31,806	6.6
Water to surface waterbodies	75,697	81,034	-6.6
Water discharge	109,605	112,840	-2.9
Water consumption	40,308	43,915	-8.2

All figures are rounded to whole numbers, which may result in rounding differences.

GEBERIT ANNUAL REPORT 2025

Sustainability → Environmental matters – Performance 2025 → Water

Water consumption

202,510 m³ water was consumed in the reporting year (-3.8% compared to the previous year). This equates to 22% of the entire water withdrawal. Consumption is mainly due to evaporation losses, for example in cooling processes in production and drying in ceramic production. In areas with high water stress, water consumption totalled 40,308 m³ (-8.2% compared to the previous year).

Although Geberit aims to reduce the water withdrawal, water consumption is also continuously optimised, particularly by increased efficiency in production processes.

Water discharge

Waste water is treated at all production sites before being discharged. In ceramic production, process waste water undergoes sedimentation and filtration before being fed into the receiving surface waterbodies. Particularly contaminated waste water from industrial processes, such as powder coating, electroplating or metal cleaning, is treated locally before it is discharged into the public sewage system together with the other waste water.

78% of the withdrawn water was discharged. The volume of waste water amounted to 712,932 m³ (previous year 670,334 m³). In accordance with the local provisions, 74.6% was treated and returned to surface waterbodies and 25.4% fed into the sewage system. The largest share was process waste water from ceramic production at 74.2%, followed by domestic waste water at 23.9% (waste water from sanitary use). The remaining industrial waste water, which was fed into a communal waste water treatment plant, accounted for a minor share of 1.9%. There was no external reuse of waste water.

Breakdown of water discharge per category

	2025 m ³	2024 m ³	Deviation %
Sanitary waste water	170,225	161,037	5.7
Ceramic process water	529,419	498,376	6.2
Other industrial waste water	13,288	10,921	21.7
Water discharge	712,932	670,334	6.4

All figures are rounded to whole numbers, which may result in rounding differences.

Definitions and calculation bases

Where available, Geberit relies on primary data from data recording systems found within the Group.

- **Water withdrawal:** Water taken from natural sources (such as rivers, lakes, groundwater), regardless of whether it is returned to the cycle after use or not. Proprietary measurements at all Geberit production sites serve as the basis for calculation.
- **Water consumption:** The amount of water permanently removed from availability through evaporation or incorporation into products. The basis for calculation is the difference between water withdrawal and water discharge.
- **Water discharge:** Water that is returned to the original water source after use. Proprietary measurements at the Geberit production sites serve as the basis for calculation.

Sustainability

Social matters – Performance 2025

Own workforce

ESRS

GRI

Art. 964a ff. CO

SDG

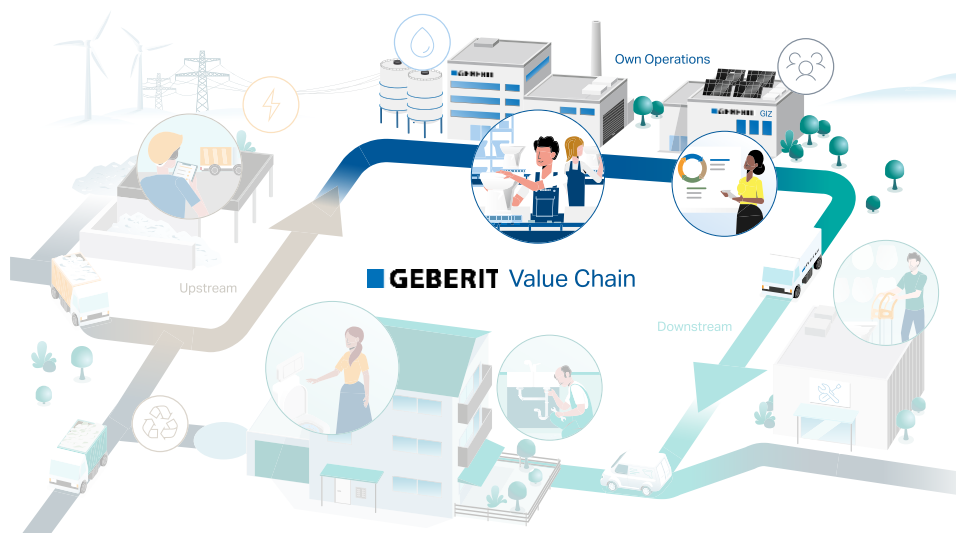


Overview

Motivated and qualified employees are the basis for the long-term success of the company. They are not just experienced experts but also the most important ambassadors of the company.

Geberit is an important employer at its production and sales sites; it has an open corporate culture and offers international development opportunities at the interface between the craft, engineering and marketing and sales sectors. Furthermore, the company is an important training company for apprentices.

The significance of the topic “Own workforce” in the value chain



Average years of
service

12.8

Response rate
employee survey

82%

Apprentices

287

in a total of 21 professions

Definition and materiality

Geberit believes that its employees are of central importance to the long-term success of the company. Attractive working conditions, development opportunities as well as occupational health and safety make a major contribution to the satisfaction, performance and future of the employees.

The company's own workforce comprises both staff employed directly and people who regularly provide services to Geberit. Staff employed directly refers to all employees with an employment contract at Geberit, including temporary employees, interns and apprentices.

As part of the double → materiality assessment, material impacts, risks and opportunities were identified, which were then assigned to the sub-topics "Working conditions", "Education and further training" and "Occupational health and safety". A detailed examination of these can be found in the respective sub-section.

Roles and responsibilities

The highest management level is responsible for "Own workforce":

- The Board of Directors (→ Business Report > Corporate Governance > Board of Directors) is responsible for the overall strategy, approves relevant guidelines and checks their implementation at least once a year.
- The Group Executive Board is responsible for operational implementation. They are supported in this by specialist departments.

The following topics are the responsibility of the respective departments:

- Corporate Human Resources (Corporate HR): fundamental human and employee rights, working conditions, education and further training.
- Corporate Sustainability: occupational health and safety in production and logistics.

The definition of measures and their implementation at the local level are the responsibility of the individual companies.

The relevant stakeholders are also systematically involved in strategic processes – for example through employee surveys or the Geberit Europe Forum. For further information on the involvement of employees and trade unions, see → Stakeholder engagement.

Strategies and policies

The corporate and brand values are defined in the → Geberit Compass. The → Geberit Code of Conduct, which is binding for all employees worldwide, is the central instrument for preventing discrimination, human rights violations including child and forced labour, violations of rights at work and corruption, as well as for ensuring the protection of intellectual property and compliance with data protection. As a result, it serves as an important guide for ethical, environmentally friendly and socially responsible business practices.

An effective compliance system together with annual Code of Conduct reporting ensures ethical and legally compliant conduct, see → Corporate culture and antitrust legislation.

Working conditions

ESRS

GRI

Art. 964a ff. CO

Geberit strives to offer jobs of the highest quality. The corporate culture is characterised by a 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 local HR teams and the management of the respective Geberit companies are responsible for implementing the measures in the area of working conditions. Coordination is the responsibility of Corporate HR.

Impacts, risks and opportunities

The quality of working conditions can have an impact on individual employees, business success and society as a whole. The highest-rated positive impacts and opportunities in the [→ materiality assessment](#) were identified in job security, fair wages, work-life balance as well as working hours. In contrast, there were no negative impacts or risks that reached the materiality threshold.

This result also comprises human-rights related topics such as child and forced labour. Despite a significantly lower threshold for the materiality of these aspects, no material human-rights related impacts or risks were revealed in own operations.

The company's risk profile in terms of social risks is low. Geberit manufactures and sells the products mainly in European countries with high occupational safety and social standards. Like all European plants, the plants in China and India are certified until 2027 in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety) [→ Group certificate](#). For further information on human-rights related policies and processes see [→ Corporate culture and antitrust legislation](#).

The identified impacts and opportunities in the sub-topic "Working conditions" are listed below together with their location in the value chain:

Own workforce: working conditions

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Fair remuneration and pensions increase the financial stability of the employees and their surroundings.	Positive impact, actual	✓				✓	
The reconciliation of work and private life increases the well-being and motivation of employees, and has a positive impact on their surroundings (good work-life balance, flexitime).	Positive impact, potential	✓				✓	
A stable work environment resulting from long-term business success leads to increased job security.	Positive impact, actual	✓				✓	
Good working conditions increase the employees' motivation and loyalty towards the company. Continuity of expertise contributes to business success.	Opportunity, potential	✓				✓	
Good working conditions lead to improved work results and contribute to business success.	Opportunity, potential	✓				✓	

Management system

Strategies and policies

The Group-wide basis for all measures in the area of working conditions are the [→ Geberit Compass](#) and the [→ Geberit Code of Conduct](#), which were both fully revised in 2025, see [→ Corporate culture and antitrust legislation](#). This ethical basis for cooperation within and outside the company is supplemented by the following regulations:

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

- **Job security:** The large majority of the employees (88%) have permanent contracts. Temporary contracts are used in a very limited manner to guarantee operational flexibility. Job security is protected by local employment laws, employment conditions and collective agreement provisions. Most employees (79%) are subject to a collective labour or wage agreement.
- **Working time:** The working time regulations are aligned with the legal and collective agreement provisions of the respective countries. In Switzerland, the employment conditions are the same for the employees (employees in production and administration) of all companies; in the other countries, local employment contracts and conditions apply. Working time is adapted to the respective type of employment, e. g. shift work in production.
- **Adequate wages:** Geberit guarantees fair, market-driven and non-discriminatory remuneration. The basis for this is a systematic job assessment in accordance with the Korn Ferry Hay evaluation system or collective agreement criteria. The remuneration of the employees is based on performance and does not depend on gender or other personal characteristics. Regular and systematic reviews ensure fair remuneration for everyone in comparable positions. Furthermore, 95% of all employees can share in the economic success of the company at attractive conditions through share participation plans. Additional market-driven benefits complement the offer for employees at the various locations.
- **Balancing family and career:** Promoting the work-life balance is part of Geberit's social responsibility. Appropriate measures are defined locally in line with national regulations.

Processes, measures and controls

A structured dialogue with the employees contributes significantly to the positive impacts and opportunities. These are integrated at several levels:

- Geberit expressly recognises **freedom of association** as a fundamental human right – regardless of the legal framework in the respective country. Employees are free to join trade unions or other associations. In many countries, the views of the workforce are incorporated into HR-related decisions via formal representation and feedback systems – for example in shaping local working time models or in adjustments to company regulations.
- **Participation by employee representatives:** In numerous countries, there are legally established or voluntary forms of co-determination (e. g. works councils).
- **Geberit Europe Forum:** Annual exchange between the Group Executive Board, Corporate HR and employee representatives from most European countries on work-related topics.
- **Employee surveys:** A global employee survey was once again conducted in the reporting year; in addition, regular surveys have been carried out at local level since the last global survey in 2021. The results confirm above-average satisfaction with the working conditions and a high level of employee commitment compared to the industry average, see section [→ Measures and key figures in the reporting year](#).
- The **Geberit Integrity Line**, a whistleblower hotline, is available to employees worldwide in an anonymous form 24/7 and in the corresponding language. The company ensures that whistleblowers are protected against reprisals: all Geberit Integrity Lines, including local ones, are operated externally. Reports are treated in confidence and are examined systematically. The effectiveness of the reporting systems is checked on a regular basis as part of Compliance and Code of Conduct reporting. In addition, employees can contact their supervisors or the local HR department at any time. For further information, see [→ Corporate culture and antitrust legislation](#).
- The **Geberit Intranet (GIN)** serves to maintain an ongoing dialogue with employees, e. g. through content on HR and other topics that can be commented on.

In order to improve the **work-life balance**, Geberit offers part-time options, job sharing opportunities and flexible working hours. In countries with the relevant demand, vacancies are usually advertised with a workload of 80 per cent. Further measures comprise: time accounts, arrangements for working from home, paid days off in excess of statutory requirements, local social counselling and family support services as well as individual solutions for organising working hours. The initiatives are geared towards national circumstances, cultural contexts and the needs of the employees. For example, mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum.

In addition, comprehensive training measures as well as effective complaint and control mechanisms guarantee the protection of Geberit's own employees against violations of rights at work and human rights. The training

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

sessions on topics in the Code of Conduct are binding for all new employees. The implementation of the Code of Conduct is monitored annually in all Group companies via Code of Conduct reporting, supplemented by interviews with the managing directors of the individual companies. At the same time, these control instruments contribute to the continuous improvement of ethical standards in all business areas, see → [Corporate culture and antitrust legislation](#).

Measures and key figures in the reporting year

Composition of staff employed directly

Staff employed directly refers to all employees with an employment contract at Geberit, including temporary employees, interns and apprentices.

The tables below show the composition of the workforce by gender, age, geographic distribution and employment type. All key figures are shown as full-time equivalents (FTE) as at 31 December 2025. The composition of the workforce by persons (headcounts) can be found in the → [Annex](#) to this chapter.

Composition by employment type

At the end of 2025, the Geberit Group employed a total of 11,278 people (FTE) worldwide, of which 10,933 full-time positions were filled by staff employed directly. This corresponds to an increase of 168 jobs 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 a reinforcement and expansion in Sales.

Composition of direct employees by contract type, workload and management level

	2025	Share %	2024	Share %
Contract type (FTE)				
Permanent	9,653	88.3	9,565	88.7
Female	2,417	22.1	2,364	21.9
Male	7,236	66.2	7,201	66.8
Temporary	1,280	11.7	1,212	11.3
Female	362	3.3	355	3.3
Male	918	8.4	857	8.0
Total – staff employed directly (FTE)	10,933	100.0	10,777	100.0
Working hours (FTE)				
Full-time	10,371	94.9	10,241	95.0
Female	2,393	21.9	2,343	21.7
Male	7,978	73.0	7,898	73.3
Part-time	562	5.1	536	5.0
Female	386	3.5	376	3.5
Male	176	1.6	160	1.5
Total – staff employed directly (FTE)	10,933	100.0	10,777	100.0
Management level				
Management	890	8.1	861	8.0
Employees	10,043	91.9	9,916	92.0
Total – staff employed directly (FTE)	10,933	100.0	10,777	100.0
Total – external employees (FTE)	345		333	
Total – own workforce (FTE)	11,278		11,110	

Composition by gender and age

Geberit has a diverse gender and age distribution. At the end of the reporting year, women accounted for 25% (FTE) of the total workforce, the same as in the previous year. There is also a good age mix, which has remained unchanged from the previous year.

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

Diversity

Staff employed directly (FTE)		Management %	Employees %	Total %
Proportion of female employees		20	26	25
Age structure of employees	> 50 years	46	31	32
	30–50 years	53	54	54
	< 30 years	1	15	14

Geographical distribution of staff employed directly

The geographical distribution has also not changed significantly since the previous year. Geberit employs at least 50 FTE in the following countries, representing at least 10% of its total workforce:

Regional distribution according to country with >10% share and regions

	2025	Share %	2024	Share %
Countries with a share of >10%				
Germany	3,217	29.4	3,099	28.8
Poland	1,578	14.4	1,579	14.7
Switzerland	1,351	12.4	1,324	12.3
Total – staff employed directly (FTE)	10,933	100.0	10,777	100.0
Regions				
Europe	9,943	90.9	9,785	90.8
thereof Switzerland	1,351	12.4	1,324	12.3
thereof Germany	3,217	29.4	3,099	28.8
America	178	1.6	176	1.6
Far East/India/Pacific	587	5.4	595	5.5
thereof China, India	518	4.7	527	4.9
Middle East/Africa	225	2.1	221	2.1
Total – staff employed directly (FTE)	10,933	100.0	10,777	100.0
Total – external employees (FTE)	345		333	
Total – own workforce (FTE)	11,278		11,110	

Fluctuation

Geberit employees work at the company for a long time, averaging 12.8 years of service. The company pursues a declared objective of filling management positions internally wherever possible, and thus the long-term development of talents within the organisation, see → [Internal development programmes](#). To guarantee continuity and the sharing of knowledge, Geberit relies on the “arc career” model, among others: managers gradually hand over responsibility to their successors and support them in an advisory capacity during the transition phase in the team.

The fluctuation rate increased slightly from 6.0% in the previous year to 6.6% in the reporting year.

Composition of staff not employed directly

Staff not employed directly (“non-employees”) are people who work for Geberit without being in a direct employment relationship with the company. They perform their services either at a Geberit site or at a site of a Geberit customer (e. g. on building sites). This includes, in particular, temporary workers provided by third-party companies as well as external consultants or freelancers who are involved in Geberit projects on the operational side.

At the end of the reporting year, there were 345 external employees (FTE) working for Geberit, which corresponds to an increase of 12 full-time positions compared to the previous year.

Adequate wages

The remuneration of the employees in all of Geberit's local companies is above the applicable statutory minimum wage. This ensures that remuneration complies with national legal requirements and guarantees a basic level of income security.

The ratio of the annual remuneration paid to the highest-paid employee to the average annual remuneration of all employees was 61.5 in the reporting year (calculated on the basis of full-time positions, excluding the highest-paid employee).

In the reporting year, the percentage increase in the annual remuneration of the highest-paid employee was 11.3 times higher than the average percentage salary increase for all employees (calculated on the basis of full-time equivalents, excluding the highest-paid employee).

Social protection

During the reporting year, systematic records were kept of how many employees had no access to social protection against certain types of income loss.

All Geberit companies without exception confirmed that employees are adequately protected, particularly through health insurance, pension insurance and unemployment insurance, either through statutory or supplementary insurance policies. "Adequately protected" means that Geberit employees have at least average insurance cover in comparison to staff in comparable companies.

Balancing family and career

The Geberit Group has declared the reconciliation of working, family and private life as a key topic in consolidating its position as a responsible and attractive employer. The local measures are geared towards country-specific regulations and perspectives.

In principle, 98% of direct and permanent employees are entitled to family-related leave. This comprises maternity, paternity and parental leave, as well as leave to provide assistance for relatives in need of care. As a result of the change in definition to that of the EU Directive 2019/1158 on work-life balance for parents and carers, Geberit will not report the proportion of eligible employees who have taken family-related leave until 2026.

In addition, maternity and paternity leave was extended by four and two weeks respectively in the reporting year for all companies in Switzerland.

Respect for human rights

According to the annual Group-wide survey of the Code of Conduct, there were no cases of child, forced or compulsory labour and no serious violations of human rights recorded in the reporting year. For further information on human-rights related due diligence obligations as well as on any incidents and how they were handled, see → [Corporate culture and antitrust legislation](#).

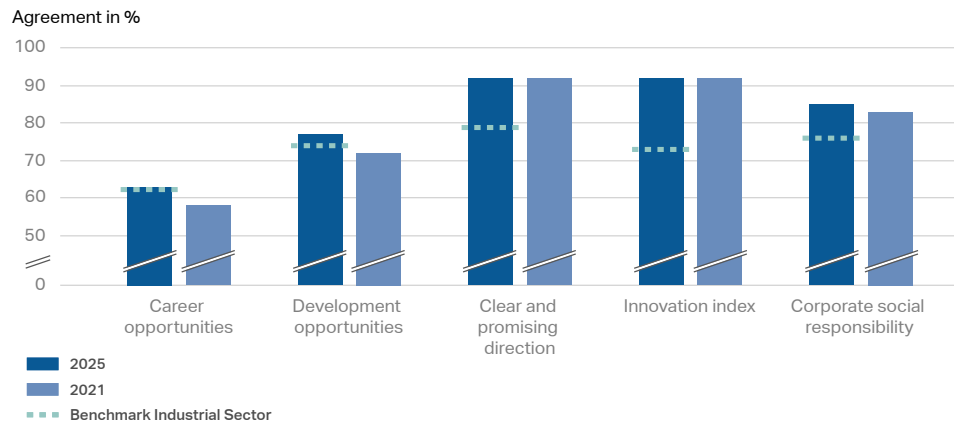
GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

Employee survey 2025

A Group-wide survey carried out during the reporting year confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82% and thus three percentage points higher than the last survey in 2021.

Comparison of the results of the 2025 and 2021 employee surveys



The results show that the company was able to follow up on the strong results from the survey in 2021 and achieve significant improvements in several areas. In general, the results reflect the positive perception of the employees while also giving valuable impetus for further development in individual fields of action.

The assessment of the development opportunities has improved particularly significantly: 63% of those surveyed saw opportunities to achieve their career goals at Geberit, and 77% said they were very satisfied about the further training opportunities – each five percentage points up on 2021. The clear and promising direction of the company (92%), innovative capabilities (92%) and awareness of corporate social responsibility (85%) saw the highest absolute levels of agreement on the one hand, while the company also set itself apart the most from other industrial companies on these topics on the other. In all three areas, the results were significantly above the reference values from the industrial sector (+13%, +19% and +9%, respectively).

The results were presented in detail to the respective local companies and departments and discussed further. Measures derived from this will be implemented by the end of 2026.

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

Annex

To ensure consistency with the ESRS provisions, the following tables show the composition of the workforce by gender, age group and geographic distribution in headcounts. All details are valid as at 31 December 2025.

The 10,933 direct workplaces (FTE) are distributed across 11,269 directly employed people.

Regional distribution according to country with >10% share and regions (headcount)

	2025	Share %	2024	Share %
Countries with a share of >10%				
Germany	3,349	29.7	3,219	29.1
Poland	1,580	14.0	1,581	14.3
Switzerland	1,426	12.7	1,397	12.6
Total – staff employed directly (headcount)	11,269	100.0	11,058	100.0
Regions				
Europe	10,279	91.2	10,065	91.0
thereof Switzerland	1,426	12.7	1,397	12.6
thereof Germany	3,349	29.7	3,219	29.1
America	178	1.6	176	1.6
Far East/India/Pacific	587	5.2	595	5.4
thereof China, India	518	4.6	527	4.8
Middle East/Africa	225	2.0	222	2.0
Total – staff employed directly (headcount)	11,269	100.0	11,058	100.0
Total – staff employed directly (FTE)	10,933	100.0	10,777	100.0
Total – external employees (FTE)	345		333	
Total – own workforce (FTE)	11,278		11,110	

Diversity

Staff employed directly (headcount)		Management %	Employees %	Total %
Proportion of female employees		21	27	27
Age structure of employees	> 50 years	46	31	32
	30–50 years	53	54	54
	< 30 years	1	15	14

Education and further training

ESRS

GRI

Art. 964a ff. CO

SDG 

In everyday working life, the personal and professional development of each individual employee in all areas of work, functions and age groups is encouraged in a variety of ways.

The local HR teams and the management of the respective Geberit companies are responsible for implementing the measures in the area of education and further training.

Impacts, risks and opportunities

The availability of vocational training and development opportunities affects employee satisfaction and their career prospects. 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.

The identified impacts and opportunities in the sub-topic "Education and further training" are listed below together with their location in the value chain:

Own workforce: education and further training

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Performance assessments and measures for personal development through a performance review process (valYOU) increase employee motivation and satisfaction.	Positive impact, actual	✓				✓	
Comprehensive global management of training and education with programmes for promoting talent opens up career perspectives for employees and strengthens their position on the labour market.	Positive impact, actual	✓				✓	
Vocational education and training: practical vocational education and further training open up career perspectives (for young people) and make their career start easier.	Positive impact, actual	✓				✓	
Training and further training measures can reduce fluctuation and have a positive impact on commitment and loyalty.	Opportunity, potential	✓				✓	
The possibility of recruiting well-trained employees from within the company reduces recruitment outlay in a competitive job market.	Opportunity, potential	✓				✓	

Management system

Strategies and policies

The basis for all measures in the area of education and further training are the Group-wide → [Compass](#) as well as the → [Geberit Code of Conduct](#).

The topic of education and further training is explicitly incorporated in the Code of Conduct: Geberit is committed to the personal and professional further development of all employees, provides targeted support for managers and young professionals, and is actively involved in the vocational training of young people. In addition, the obligatory performance management process (valYOU) takes place every year, in which individual development needs and opportunities are systematically identified and discussed together with the employees.

Processes, measures and controls

Geberit follows a holistic and systematically established approach to education and further training, which is based on clearly defined processes, structured programmes and effective control mechanisms.

Onboarding and introduction

New employees are introduced to the company and its product portfolio through individually designed job orientation programmes and the multi-day **Welcome to Geberit course** on joining the company. These practical formats promote the understanding of the → [corporate culture](#).

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

Performance assessment and development

The performance management process valYOU launched in 2020 is a central element of the assessment. It is a modern instrument, which integrates performance assessment, professional development, succession planning and compensation management. valYOU is binding for all employees and takes place annually. Individual development needs are identified and discussed in a dialogue between the manager and the employee; appropriate measures are planned on this basis.

Internal development programmes

Geberit offers various structured programmes for the targeted training and further development of the employees:

- **GROW and LEAD:** These programmes are aimed at young talents and experienced managers. GROW promotes high-potential employees and prepares them for future managerial or specialist roles, while LEAD supports the further development of existing managers with a focus on leadership skills, strategic thinking and corporate activities. → [Find out more](#)
- **Operations Development Programme (ODP):** The four-year talent development programme is geared towards university graduates with a technical or engineering background. The goal is qualification for management tasks in the area of operations (production, logistics, purchasing) through international project work, intercultural learning and close supervision by local management. → [Find out more](#)
- **Sales Development Programme (SDP):** Launched in 2024, the SDP is aimed at talented external prospects with an economics or technical background. It starts with an introductory phase at a sales site and comprises at least one year of project work in international sales organisations. The goal is preparation for a future management position in Sales. → [Find out more](#)

Vocational training

Geberit is committed to the vocational training of young people. Apprentices are trained in commercial, industrial or technical professions and given systematic support with modern learning methods, including digital ones. A particular highlight of the training programme is the six-month deployment abroad, which allows select graduates to gain practical experience and take part in projects at a foreign site once they have finished their training. → [Find out more](#)

University cooperations and talent acquisition

Geberit is intensifying its cooperation with universities and institutes in order to actively counteract the skills shortage. The local companies maintain local cooperations for internships and theses. At Group level, Geberit is committed to international networks such as UNITECH, which connects students, companies and universities. → [Find out more](#)

Individual further training and Geberit Campus

Employees who want to further their professional qualifications are supported through paid leave and financial assistance when taking part in Bachelor, Master or diploma courses.

The internal training platform Geberit Campus offers a wide range of face-to-face seminars, courses and free eLearning courses, which can be used flexibly depending on needs.

Measures and key figures in the reporting year

The Group-wide → [employee survey](#) carried out in the reporting year focussed explicitly on development opportunities for the employees.

Development and assessment

As part of the standard global valYOU process for performance assessment, supervisors and employees also identify, discuss and plan development opportunities. In the reporting year, 94% of all employees took part in these appraisal interviews.

Share of employees who participated in the valYOU process

	2025 %	2024 %	Deviation %
Women	25.6	25.4	0,8
Men	68.6	69.5	-1,3
Total	94.2	94.9	-0,7

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

Internal and external education and further training

The project to replace the internal training platform Campus was launched in the reporting year. The new myHR Learning platform extends the opportunities available to date. The changeover should be completed by the end of 2026.

In the reporting year, employees attended on average 14.4 hours of internal and external education and further training per full-time position (previous year 14.0 hours).

Own workforce: training and education

Hours per FTE	2025	2024	Deviation %
Female	13.7	12.9	6.1
Male	14.6	14.4	1.9
Total Training and education	14.4	14.0	2.8

Without vocational school hours for apprentices

Internal development programmes

In 2025, 90 employees (previous year 100) took part in the internal development programmes GROW and LEAD, of these 23 women (previous year 30). The internal development programmes are intended to help fill half of all vacant managerial positions with internal candidates. In 2025, this was achieved for 57% of all vacancies.

Vocational training and internships

Geberit employed 289 apprentices at the end of 2025 (previous year 284). The transfer rate to a permanent employment relationship was 51% (previous year 63%). Geberit offers apprenticeship positions in a total of 21 professions.

Occupational health and safety

ESRS

GRI

Art. 964a ff. CO

SASB

Occupational health and safety has a very high priority at Geberit. The company aims for an accident-free work environment and has established high safety standards to achieve this. Geberit works with the relevant authorities, professional associations and trade unions in each country to address issues such as personal protective equipment, work inspections and training.

Impacts, risks and opportunities

Occupational accidents impair both the professional career and private lives of those affected. They can have a negative impact on production processes and the productivity of the company, thereby giving rise to significant costs. High safety standards are therefore of major importance for the company.

Only negative impacts were identified as part of the double → [materiality assessment](#). These are caused predominantly by physically demanding activities such as the lifting and carrying of heavy loads, working at heights and in noisy environments, the incorrect handling of hot surfaces and hazardous substances as well as exposure to silica dust in the ceramics plants. This assessment has been confirmed through surveys of internal and external → [stakeholders](#).

The identified material impacts are indicated below:

Own workforce: occupational health and safety

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
The lifting and carrying of heavy loads, working at heights and in noisy environments, as well as handling hot surfaces and hazardous substances can put the health of employees at risk.	Negative impact, actual	✓				✓	
Silica dust in the ceramics plants can lead to health problems.	Negative impact, potential	✓				✓	
Accidents not only impact the working life of those affected, but also their personal and private lives.	Negative impact, potential	✓				✓	

The identified impacts are relevant on human rights grounds. The issue of human rights within the company is addressed in detail in the chapter → [Corporate culture and antitrust legislation](#).

Management system

Responsibility for occupational health and safety at Group level lies with the Corporate Sustainability department, which reports directly to the CEO. The implementation of the measures and the definition and adoption of further measures at the local level are the responsibility of the respective companies.

Safety specialists are available in the production plants and central logistics, and 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.

The company has defined clear targets. The AFR (Accident Frequency Rate) is to be reduced to a maximum 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.

Targets are set and regularly reviewed by the Group Executive Board (monthly and annually at site level, and quarterly and annually at Group level). In addition, performance reports for each site are available digitally and submitted to the Group Executive Board. They are part of the annual appraisal of local plant managers at production plants and logistics sites.

Strategies and policies

Two Group-wide policies serve as important control instruments: the Geberit Safety System (GSS) and the → [Geberit Code of Conduct](#).

Geberit Safety System (GSS)

The Geberit Safety System (GSS) provides the Group-wide framework for occupational health and safety. The objective of the system is to systematically identify and assess work-related risks, and to reduce them continuously through preventative and corrective action. Among others, the GSS includes regular risk assessments of workplaces and activities, systematic accident investigations, measures to prevent occupational diseases as well as training to raise employee awareness and involvement. The system also ensures compliance with statutory requirements and internal standards.

The GSS is applicable to all employees at the production plants and logistics sites. It deals with the material work-related negative impacts identified within the materiality assessment, for example in relation to physically demanding activities, working at heights and exposure to silica dust in ceramics plants. The content of the GSS is based on the requirements of the international standard ISO 45001:2018 on occupational health and safety management systems.

Code of Conduct for Employees

The [→ Geberit Code of Conduct](#) lays down binding rules that occupational health and safety and accident prevention must be systematically ensured throughout the Group. It forms the central basis for compliance with internal standards as well as statutory and regulatory requirements. The resulting measures include regular training, systematic risk assessments, initiatives to reduce or eliminate hazards, the analysis of accidents, a review of compliance with legal and internal requirements as well as the effectiveness of the measures taken. The Code of Conduct is applicable to all employees. For further information see [→ Corporate culture and antitrust legislation](#).

Processes, measures and controls

The implementation of the strategies and policies is managed by clearly defined processes, comprehensive training measures as well as effective complaint and control mechanisms.

Existing processes ensure that employees involved in accidents receive appropriate support such as first aid, medical care or compensation. All incidents are investigated internally and, where necessary and appropriate, result in corrective measures; these include process adjustments, technical improvements and targeted training. If external parties such as temporary workers, contractors or service providers are affected, Geberit cooperates with their employers and relevant institutions in order to ensure effective remedial action.

Say of employees

91% of Geberit employees are represented through an occupational health and safety panel or safety committee, in which employer and employee representatives work on occupational health and safety issues. These panels are used by management and involve all levels of the organisation as well as specialist roles such as physicians, the works council and occupational safety specialists.

Employees are actively involved in risk assessments, safety audits, accident investigations, surveys and the continuous improvement process. In many countries, formal agreements ensure that employee representatives are consulted regarding occupational health and safety issues. The Geberit Europe Forum also offers a platform for cross-border exchange. For further information on the involvement of employees, their representatives and trade unions, see [→ Stakeholder engagement](#).

Risk assessments of workplaces and activities

Risk assessments at Geberit follow either a method and evaluation matrix prescribed by the Group or one of comparable status. This is tailored to statutory provisions and the requirements of the ISO standard on occupational health and safety management systems (ISO 45001:2018). The objective is to systematically identify, assess and minimise hazards.

Accident management system

All accidents are reported, regardless of accident severity or the employment relationship. Production plants and central logistics use a software-based solution for recording and assessing accidents. A standardised investigation takes place for accidents that result in the employee being absent for at least one working day. For accidents involving serious injury, the results of the investigation are shared throughout the Group. The accident investigation method was fully revised in the reporting year; the new method will be implemented from 2026 onwards.

Training on occupational health and safety

Regular training is an integral part of prevention work within the company. At Welcome events, new employees are given information about local health and safety regulations, followed by instructions specific to the workplace provided by their supervisors at production and logistics sites.

As the majority of occupational accidents and time lost are attributable to carelessness, the company attaches great importance to long-term training and raising awareness. This includes eLearning programmes as well as local training and instruction, which support employees in identifying danger areas in the workplace at an early stage and rectifying them consistently.

Health promotion & ergonomic improvements

Geberit promotes the health and well-being of employees throughout the Group with a variety of healthcare programmes, including initiatives relating to exercise, mental fitness, workplace design and sport.

Particular emphasis is placed on ergonomic workplace design. Ergonomic improvements are implemented as part of the ongoing optimisation and modernisation of processes and equipment – for example, through the procurement of additional lifting aids in ceramics plants in particular, as well as the use of anti-fatigue mats and lifting devices for moulds. In addition, the activity-specific risk assessment concerning the manual handling of loads has been methodically revised at a number of plants in order to identify ergonomic issues more precisely and to derive specific improvement measures.

In addition, managers are trained in health-conscious management. The aim is to serve as a role model for healthy behaviour and to promote the physical and psychological health of employees, for example through the careful management of workloads and stress or the promotion of more ergonomic workstations.

Prevention of work-related illnesses

Around 50% of employees in ceramic production are regularly exposed to increased levels of quartz dust. Technical, organisational and personal protective measures for protecting health are in place, including defined minimum standards for protective equipment and hygiene. Geberit makes systematic efforts towards avoiding exposure or minimising it as far as possible – for example through glazing robots, automated silo filling for micronised silica, and low-pressure and extraction devices.

Employees undergo occupational medical examinations, including lung checks and X-rays. The Group-wide threshold of 0.05 mg/m³ for the respirable portion of quartz dust is complied with for most of the affected production processes, and is even lower than the less strict national legal requirements in a number of ceramics plants. Increased concentrations in the air at the workplace are recorded in the area of slip and glaze preparation, casting, raw sorting and glazing in particular. Personal protective equipment (PPE) is used and health monitoring measures are implemented at workplaces at which thresholds are exceeded. In addition, regular measurements and a plan of action provide the basis for local corrections and the continuous reduction of exposure to dust. This topic is an integral part of the Geberit Safety System (GSS).

In addition, as a member of the European Sanitaryware Producers Federation (FECS), the Group is also part of the European Network on Silica (NEPSI) programme of Cerame-Unie for controlling exposure to quartz dust and implementing best practices. The company works with the relevant authorities, professional associations and trade unions in each country to address issues such as protective equipment and work inspections.

Replacement of hazardous substances

Geberit aims to reduce the use of substances that represent a hazard to health or a danger to the environment. Wherever possible, hazardous substances are replaced by less critical alternatives. Replacement occurs subject to technical feasibility, legal requirements and a health assessment.

Particular attention is given to substances that are potentially carcinogenic, mutagenic or toxic for reproduction (CMR substances). Processes and materials are reviewed and adjusted on an ongoing basis in close cooperation with suppliers and internal departments. Replacement is an integral part of managing hazardous substances at Geberit and is supported by training, technical examinations and approval processes. The quantity (in tonnes) of hazardous substances purchased during the reporting year fell by 0.6%.

Occupational health services

Geberit implements a number of measures in order to avoid or minimise health hazards at the workplace. Access to a company physician is ensured at all production sites, who either works locally on site or can be called out if needed. Depending on the risk classification of the particular activity, preventative measures are

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

implemented, which include regular occupational medical examinations in the ceramic plants. In addition, emphasis is placed on reducing noise pollution and improving ergonomics.

Channels for feedback and complaints

Production sites use various reporting systems such as suggestion boxes, digital tools, feedback sessions and town hall meetings through which employees can submit complaints or suggested improvements relating to occupational health and safety.

All incoming messages are recorded, classified, followed up and processed with clear responsibilities. Information obtained via channels for complaints, risk assessments, safety audits or employee feedback as part of the continuous improvement process is systematically documented and prioritised. In addition, all employees can use the → [Geberit Integrity Line](#) as an anonymous whistleblower channel.

Internal and external controls and audits

Compliance with the Geberit Safety System (GSS) is regularly reviewed through internal and external audits. Cross-site occupational health and safety (OHS) audits are organised and carried out by the Group. The Safety Culture Review concept was developed during the reporting year to supplement the existing OHS audit programme, with the objective of auditing sites in a holistic manner – both with regard to the established safety management system and the prevailing safety culture in practice. The new audit programme is called "Safety 360 Program". The first pilot audit was started in 2025, with additional audits planned for 2026. In addition, safety patrols and inspections are carried out at the sites by the local plant managers and safety officers.

Moreover, all production plants and the logistics centre in Pfullendorf (DE) are certified in accordance with the ISO 45001 standard for occupational health and safety management systems. An external ISO audit is carried out at each site every three years as part of Group certification. Furthermore, internal ISO audits are regularly carried out – either locally by plants themselves or on a cross-site level.

Measures and key figures in the reporting year

Accidents and absences

The statistics show only those occupational accidents suffered by employees, apprentices and temporary staff that occurred during working hours or business travel and led to lost working time of one working day or more.

In the reporting year, 150 accidents were recorded (previous year 111) and 2,556 lost working days due to occupational accidents (previous year 2,275). There were two severe accidents and no fatal accidents.

Cuts and stab wounds were most frequent, followed by bruising. Hands and fingers were most affected, followed by feet and the head. The Accident Frequency Rate thus increased to a value of 8.0 (previous year 6.0). The Accident Severity Rate increased from 123.4 to 136.5 in the same period.

Furthermore, the Group-wide absenteeism rate due to accidents and absences due to illness based on regular working hours was 5.0% (previous year 5.2%). Illness-related absences accounted for 98.3% of this rate (previous year 98.4%).

Accidents and absences

	2025	2024	Deviation %
Number of occupational accidents ¹	150	111	35.1
Accident frequency rate (AFR) ²	8.0	6.0	33.3
Lost days due to occupational accidents	2,556	2,275	12.4
Accident severity rate (ASR) ³	136.5	123.4	10.6

¹ Occupational accidents with lost time of one working day or more

² Number of occupational accidents with lost time of one working day or more per million working hours

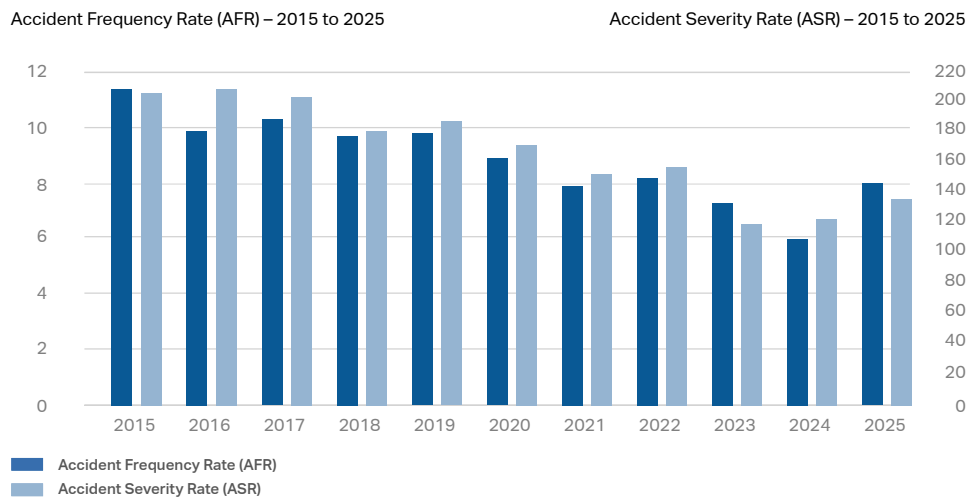
³ Number of days lost per million hours worked

The increase in the Accident Frequency Rate (AFR) and the Accident Severity Rate (ASR) during the reporting year is due to the increased production volume. Within this context, the integration of new employees with still limited experience in dealing with site-specific hazards increased the accident risk in particular. Both figures fell according to the long-term comparison, as shown in the figure below:

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Own workforce

Accident Frequency Rate (AFR) and Accident Severity Rate (ASR) in long-term comparison

AFR: Occupational accidents with lost time of ≥ 1 working day per million working hours

ASR: Lost days per million working hours

Training courses

The "Occupational Health and Safety" eLearning programme raises employee awareness concerning hazards at the workplace and shows how to use personal protective equipment properly. By 2025, the programme had been introduced in a total of 14 production plants. Sites continue to provide their own local training. In addition, the combination of digital and site-specific formats is still being supported in order to entrench safety-conscious behaviour within everyday work on a long-term basis.

Definitions and calculation bases

Geberit relies on primary data from data recording systems found within the Group.

- **Accident Frequency Rate (AFR):** occupational accidents with lost time of one working day or more per million working hours. Scope of application: Group-wide
- **Accident Severity Rate (ASR):** number of days lost per million hours worked. Scope of application: Group-wide
- **Lost working days due to occupational accidents:** total of all lost working days due to occupational accidents. Scope of application: Group-wide
- **Overall absenteeism rate:** absenteeism rate (accident + illness) based on regular working hours. Scope of application: Group-wide
- **Absenteeism rate due to illness:** proportion of absences due to illness. Scope of application: Group-wide
- **Severe accidents:** accidents involving serious injury such as skull fractures or amputations with bone loss resulting in permanent impairment/disability. Scope of application: Group-wide
- **Healthcare programme:** proportion of employees with access to healthcare programmes. Scope of application: Group-wide
- **Employees represented by occupational health and safety panels/safety committees:** number of employees in committees. Scope of application: Group-wide

Employees in the value chain

ESRS

GRI

Art. 964a ff. CO

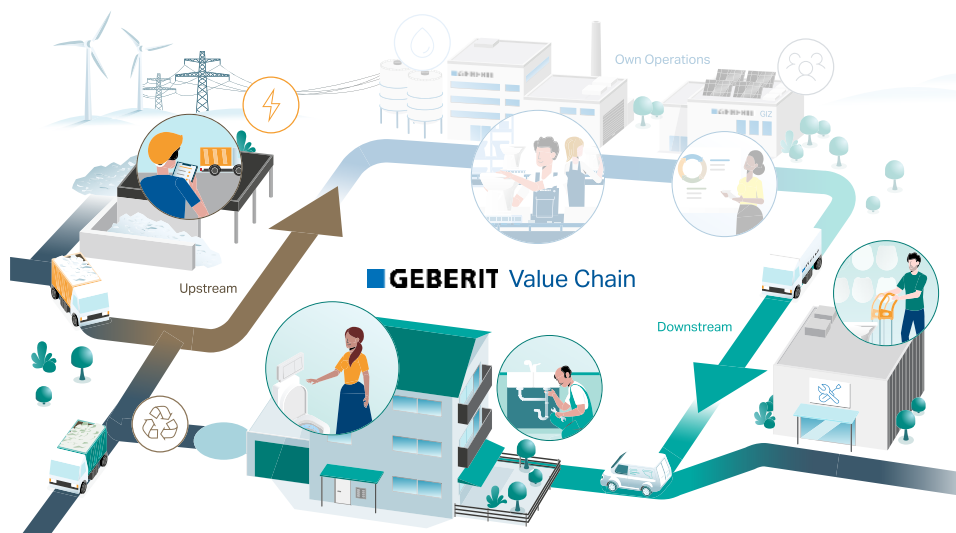
SDG



Overview

Geberit is committed to complying with ethical and social standards along the entire → value chain. This also includes employees in the upstream and downstream value chain, at suppliers and transport companies, and at customer companies (wholesalers, plumbing companies, architecture offices). Geberit supports them with a broad range of education and training, thereby promoting the development of expertise, quality assurance in practice and the qualification of participants.

The significance of the topic along the value chain



Trainings

~110,000

customer employees trained through physical and digital training formats

Impacts, risks and opportunities

The risk profile of the value chain in terms of social risks is relatively low. This classification is the result of short supply chains, high production depth, a very high share of Western European suppliers and predominantly European customers.

Correspondingly, no material human-rights related risks – in particular in relation to child or forced labour – were identified within the double → materiality assessment. The issue of human rights is addressed in detail in the chapter → Corporate culture and antitrust legislation.

On the other hand, three positive impacts in the area of “Training and further training for employees in the value chain” were identified and classified as material. This assessment has also been confirmed by internal and external → stakeholders.

The identified material impacts, risks and opportunities are indicated below:

Employees in the value chain

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
Employees are empowered to take on existing and new tasks; training measures lead to increased qualifications.	Positive impact, actual	✓					✓
The position of the employees on the job markets can be strengthened.	Positive impact, actual	✓					✓
Further development and training enhance the feeling of appreciation and contribute to satisfaction at the workplace.	Positive impact, actual	✓					✓

Management system

Strategic responsibility for due diligence obligations in the supply chain and for “Employees in the value chain” lies with the Board of Directors. It approves the relevant guidelines and checks their implementation at least once a year. Operational responsibility lies with the Group Executive Board, which is supported by specialist departments.

The following topics are the responsibility of the respective departments:

- Corporate Purchasing: supply chain laws, implementation of due diligence obligations and fundamental human and employee rights
- Corporate Training & Education: customer training

A holistic, decentralised compliance system ensures adherence to the agreed standards, norms and laws, see → Corporate culture and antitrust legislation.

Strategies and policies

Geberit sees an ethical corporate culture as the core foundation for sustainable value creation. The company expects the business activity of its partners along the value chain to be correct in every respect, in the same way as the activity of its employees. Effective management of environmental and social criteria at suppliers and business partners helps to ensure compliance with laws as well as ethical, social and environmental standards.

Geberit distinguishes between business partners according to their respective roles in the value chain, which it addresses through appropriate policies:

Upstream value chain: suppliers and transport companies

Geberit ensures compliance with ethical and social standards by establishing binding principles. These include the → Code of Conduct for Suppliers and Business Partners and the → Policy Statement on Human Rights according to the requirements of the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz, LkSG).

The Code of Conduct was fully revised in the reporting year. This included the perspectives of key stakeholders, including information obtained from supplier audits as well as feedback from the internal Procurement and Sustainability departments. In particular, the Code addresses risks in relation to human rights violations, child and forced labour, bribery and corruption, plus potential violations of environmental and employment law, as explained in detail in the chapter → Corporate culture and antitrust legislation.

The → Code of Conduct for Suppliers and Business Partners is binding for all direct suppliers. New suppliers must sign it as part of the onboarding process. In doing so, they are obliged to inform their employees regularly and in an appropriate manner concerning ESG-relevant topics – in particular occupational health and safety, human rights, ethical business conduct and environmental protection – and to provide training on these topics. In addition, Geberit expressly requires that the Code is passed on to subcontractors and is also implemented by them.

Downstream value chain: customers

A central element of Geberit's corporate strategy is the → sales model, which is based on close cooperation with customers. An integral part of this sales model is education and training for plumbers and sanitary engineers as well as for architects. This aims to promote both the development of expertise and quality assurance in practice as well as the prevention of potential risks, for example in relation to installation errors or occupational accidents.

In this way, the sales model addresses and reinforces the positive impacts identified along the downstream value chain.

Processes, measures and controls

Upstream value chain: suppliers and transport companies

Geberit relies on clear standards, systematic risk monitoring and targeted training in the downstream value chain in order to identify human rights, environmental and occupational risks in good time and minimise them.

Training for Corporate Purchasing

All employees at the Geberit sales organisation complete web-based training on the German Supply Chain Act and applicable due diligence obligations on human rights. This training enhances the necessary expertise with the aim of systematically identifying risks in the supply chain, reacting to them appropriately, and clearly and systematically communicating the corresponding requirements to suppliers. In doing so, it makes a key contribution to the effective implementation of the Geberit Code of Conduct for Suppliers and Business Partners.

IntegrityNext software

Corporate Purchasing uses "IntegrityNext" software in order to monitor and manage ESG risks at suppliers. This enables a structured, ongoing assessment of suppliers, supports the early recognition of potential risks or negative incidents, and provides relevant information concerning regulatory requirements. The combination of data-driven analysis and specialist expertise enhances the quality and efficiency of risk identification.

EHS audits and interviews

Corporate Purchasing and Corporate Sustainability regularly carry out "Environment, Health and Safety" (EHS) audits of suppliers in the highest risk category. The suppliers to be audited are selected according to a risk matrix. The audits monitor compliance with the → Code of Conduct for Suppliers and Business Partners as well as local legal requirements in relation to the environment, occupational health and safety and human rights.

Interviews are carried out on site with employees at the suppliers in order to identify the actual working conditions along the value chain. The audits are carried out by an independent service provider; if discrepancies are identified, targeted corrective measures are taken and their implementation is monitored.

Supplier Integrity Line

Since 2017, a → Supplier Integrity Line has been available to suppliers for anonymously reporting irregularities in the procurement process or non-compliance with the Code of Conduct for Suppliers. It is operated by an independent service provider. The reports and results of any investigations are included in the annual supplier assessment and can result in sanctions up to and including termination of the contract.

Downstream value chain: customers

Education, training and information formats make a major contribution to qualification of employees at customer companies and thus sustainable value creation. These strengthen the partnership with wholesalers, craftsmen and planning offices, and also ensure that Geberit's products are installed properly. This reduces risks for both installers and users, and also supports high-quality work.

GEBERIT ANNUAL REPORT 2025

Sustainability → Social matters – Performance 2025 → Employees in the value chain

Training for plumbers and sanitary engineers

Plumbers and sanitary engineers receive practical training on products, tools, software tools and installation skills at 30 Geberit Information Centres in Europe and overseas. eLearning courses and installation videos are also available. In addition, the free customer service provides support to plumbers and sanitary engineers in the event of technical issues and practical challenges. These resources empower employees in the value chain to master new and existing tasks, enhance their professional qualifications and strengthen their position on the labour market.

Information, events and trade fairs

Counter days and local and digital events are organised in numerous markets – often together with wholesalers. These formats impart knowledge on new technologies and support the development of the branch. The training on offer is supplemented by extensive technical documentation, which provides all necessary information concerning safe and professional product installation and maintenance.

Supplier Integrity Line

Alongside customer service as a point for submitting complaints, the → [Supplier Integrity Line](#) is also available to all customers via the company website, through which they can report incidents or concerns on a confidential basis.

The Group Executive Board is informed of the results of audits, training quotas, breaches and any sanctions in quarterly reports. Relevant key figures are published in the annual sustainability report.

Measures and key figures in the reporting year**Employees at suppliers**

In 2025, Geberit procured raw materials, semi-finished products and finished products with a procurement value of CHF 852 million (previous year CHF 850 million) from 1,404 direct suppliers around the globe (previous year 1,481).

The "IntegrityNext" software for managing supplier relationships has been gradually implemented since mid-2025. It enables ESG compliance and risk management to be systematically managed and documented along the entire supply chain. The 200 most important direct suppliers were involved in the initial implementation phase. They account for more than 85% of the direct procurement spend. Suppliers from the existing → [risk matrix](#) with an annual procurement spend of more than CHF 50,000 were also integrated.

New suppliers are systematically assessed as part of the onboarding process according to defined environmental and social criteria. Among others, the assessment covers environmental management, climate relevance, labour and human rights standards as well as compliance aspects. This ensures that potential impacts, risks and opportunities can be identified and managed at an early stage. In the reporting year, all newly incorporated suppliers falling within the area of application of the software were subject to a corresponding environmental and social assessment.

The existing risk matrix is due to be replaced by the new software by the end of 2026.

Employees at customer companies

In 2025, Geberit significantly stepped up its exchanges with employees at market partners. This is apparent in particular in the sharp increases in visitor numbers to customer events as well as higher attendance numbers at in-person training at the Geberit Information Centres, where Geberit reinforced specialist expertise and interpersonal dialogue.

Employees at customer companies

	2025	2024
Number of information centres in Europe and overseas	30	30
Number of customers reached through in-person trainings at information centres	87,850	70,000
Number of customers reached through digital trainings	20,170	23,000
Number of customers reached through physical and digital customer events (information sessions)	101,900	69,000

All figures are rounded to whole numbers.

Definitions and calculation bases

- Direct suppliers are suppliers that provide raw materials or components that are incorporated directly in the end product.
- Training refers to measures for familiarising customers with how Geberit's products and solutions are used. The focus lies on product training, which also addresses product safety and product sustainability among other topics. This is carried out at a Geberit Information Centre, at customers, at selected events, or digitally – for example as webinars and eLearning courses.

Geberit relies on primary data from data recording systems found within the Group.

Sustainability

Governance matters – Performance 2025

Corporate culture and antitrust legislation

ESRS

GRI

Art. 964a ff. CO

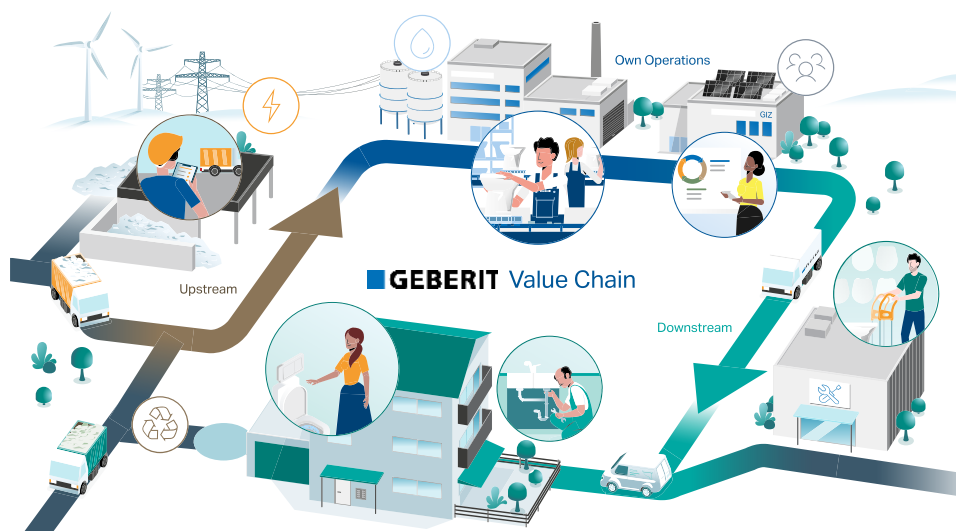
SASB

Overview

A value-based corporate culture with clear rules of conduct is a central prerequisite for long-term success and sustainable value creation at Geberit. The goal is a working environment characterised by integrity, modesty, collaboration and accountability – the binding values for all employees worldwide.

Business ethics are an integral part of ESG governance and define the actions along the entire → value chain – from the production site to the business partners. As a member of Transparency International Switzerland and the UN Global Compact, Geberit is committed to the highest ethical standards, fair competition and a zero-tolerance approach when it comes to corruption. Antitrust and competition laws are followed strictly in all business activities; price coordination, market sharing and other practices that distort competition are categorically rejected. These principles form the foundation of responsible, transparent and legally compliant business management.

The significance of the topic of “Corporate culture and antitrust legislation” in the value chain



GEBERIT ANNUAL REPORT 2025

Sustainability → Governance matters – Performance 2025 → Corporate culture and antitrust legislation

Impacts, risks and opportunities

The corporate culture – supplemented by the company-specific topic of antitrust legislation – was rated as material in the double → materiality assessment. Impacts, risks and opportunities along the entire value chain were assessed, taking into account internal and external → stakeholders. Existing due diligence processes were included here, such as for the detection of increased risks in terms of human rights and employment law in specific countries, business relationships or activities.

Two potential negative impacts, one risk and one opportunity were identified as material, whereby a relevance related to human rights was determined for both negative impacts.

The results of the materiality assessment were taken into account when revising key control instruments relating to business ethics – namely the Geberit Compass, Code of Conduct for Employees and Code of Conduct for Suppliers.

The identified impacts, risks and opportunities are listed below:

Corporate culture and antitrust legislation

IRO description	Type	Time horizon			Value chain		
		Short-term	Medium-term	Long-term	Up-stream	Own operations	Down-stream
A lack of care in adhering to ethical and social standards increases susceptibility to violations in own operations and in relationships with others.	Negative impact, potential	✓				✓	
A lack of care in adhering to ethical and social standards can lead to increased susceptibility to violations in the supply chain and impact the working conditions of the employees.	Negative impact, potential	✓			✓		✓
A good, value-based corporate culture has a positive impact on productivity, low fluctuation, and the number of ill employees.	Opportunity, potential	✓				✓	
Non-compliance with competition law or antitrust legislation can lead to material and non-material consequences (fines, damages, legal consequences, damage to the company's reputation).	Risk, potential	✓				✓	

Management system

Geberit sees an ethically based corporate culture as the foundation for sustainable value creation. Business ethics and corporate culture are the responsibility of the Board of Directors (responsible for the overall strategy) and the Group Executive Board (responsible for implementation).

Specialist departments support the Group Executive Board in implementing and controlling the measures in the following areas:

- Corporate Human Resources: fundamental human and employee rights
- Corporate Purchasing: supply chain laws and implementation of due diligence obligations in the supply chain
- Corporate Legal Services: antitrust legislation, preventing corruption and data protection

Relevant internal and external → stakeholders are also systematically involved in addressing strategic issues.

A holistic, decentralised compliance system ensures adherence to the agreed standards, norms and laws. The findings from risk analyses, compliance processes and audits form the basis for the annual Compliance Report submitted to the Board of Directors and the Group Executive Board, and are published in the sustainability report as part of the consolidated annual report. They are also included in the further development of guidelines on culture and ethics. The compliance organisation was last audited in 2021 by the auditing company KPMG.

Strategies and policies

The following guidelines and directives are used as a framework for the management of ethics and culture throughout the entire company and in its sphere of influence along the value chain:

Geberit Compass

Goal: The → Geberit Compass forms the framework for correct conduct and is the central pillar of corporate culture. It defines four binding company values (integrity, modesty, collaboration, accountability) and six leadership principles (focus, decisiveness, performance, empowerment, resilience, communication).

Target group: All employees worldwide.

Relation to identified impacts, risks and opportunities: The Geberit Compass addresses the identified potential impacts, risks and opportunities with regard to ethical behaviour.

The Compass is reviewed annually as part of the strategy process. The current version was fully revised in 2025 with the involvement of internal specialist departments.

Geberit Code of Conduct for Employees

Goal: The → Geberit Code of Conduct lays down binding rules on the conduct expected from employees, both inside and outside a business context. As a result, it serves as a guide for ethical, environmentally friendly and socially responsible business practices. The Code of Conduct for Employees is based on the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO core labour standards and the principles of the UN Global Compact (UNGC).

Target group: All employees worldwide, indirectly: business partners.

Relation to identified impacts, risks and opportunities: The Code is the central instrument for preventing risks such as discrimination, human rights violations including child and forced labour, violations of rights at work, corruption, occupational health and safety violations, and for ensuring the protection of intellectual property, data protection, environmental protection and competition law. As a result, the Code directly addresses the potential impacts, risks and opportunities identified in the materiality assessment in the area of corporate culture and antitrust legislation. The Code of Conduct is reviewed annually and developed systematically. The current version was fully revised in 2025 with the involvement of internal specialist departments and employees from a variety of business areas.

Antitrust Law Guideline

Goal: The Antitrust Law Guideline takes the obligation of all companies to adhere to applicable laws as detailed in the → Geberit Code of Conduct and supplements it with practical specifications and explanations. This guideline ensures that the relevant employees are familiar with the most important antitrust regulations, helps to assess relevant circumstances relating to antitrust law correctly, and act with fair competition in mind.

Target group: Middle and upper management and first-line sales managers at the European sales companies.

Relation to identified impacts, risks and opportunities: The Antitrust Law Guideline directly addresses the risks that could occur as a result of non-compliance with antitrust law (e. g. anticompetitive market distortions, damage to the company's reputation, fines).

Guideline for donations to and from business partners of the Geberit Group (Donation Guideline)

Goal: The Donation Guideline substantiates the rules of conduct on preventing corruption defined in the → Geberit Code of Conduct. It offers employees clear behavioural guidelines on how to handle gifts and invitations and helps them to consistently maintain ethical standards.

Target group: Employees in all Geberit Group companies.

Relation to identified impacts, risks and opportunities: Geberit produces and sells large numbers of standardised single products mostly to wholesalers, meaning the risk of corruption is considered as low. This assessment is confirmed both by internal risk analyses and the materiality assessment. The Donation Guideline helps to prevent potential misconduct.

Data Protection Guideline

Goal: The Data Protection Guideline defines the structure of the in-house data protection organisation at Geberit and creates a uniform, binding framework for the legally compliant handling of personal data according to the General Data Protection Regulation (GDPR).

Target group: Employees in all GDPR-relevant Geberit Group companies (those based in the EEA, Switzerland and Great Britain).

Relation to identified impacts, risks and opportunities: The Data Protection Guideline serves as the central policy of the Geberit Group on GDPR compliance and the protection of personal data. Although these risks were not identified as material, the Data Protection Guideline addresses the potential risks in connection with data misuse and the loss of reputation.

Data Protection Framework Agreement

Goal: The Data Protection Framework Agreement defines uniform data protection principles and reporting obligations in the event of data breaches also for companies outside the scope of the GDPR, and thus supplements the corresponding legislation with central principles. As the basis for exchanging personal data, the Data Protection Framework Agreement contains the legally necessary data processing agreements, agreements for joint controllership and the applicable standard contractual clauses.

Target group: Employees in all Geberit Group companies.

Relation to identified impacts, risks and opportunities: The Data Protection Framework Agreement forms the basis for the exchange of personal data across companies. Although these risks were not identified as material, potential risks in connection with data misuse and the loss of reputation are addressed.

Code of Conduct for Suppliers and Business Partners

Goal: The [→ Code of Conduct for Suppliers and Business Partners](#) defines the requirements for human rights and rights at work, working conditions, environmental protection and ethical behaviour in the supply chain. The Code is based on national and international directives, particularly the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO core labour standards, the principles of the UN Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises.

Target group: All suppliers and business partners.

Relation to identified impacts, risks and opportunities: In particular, the Code addresses risks in relation to human rights violations, child and forced labour, bribery and corruption, plus potential violations of applicable environmental and social standards in the supply chain.

The Code of Conduct for Suppliers and Business Partners was fully revised in 2025.

Policy Statement on Human Rights

Goal: The [→ Policy Statement on Human Rights](#) reinforces Geberit's responsibility to adhere to internationally recognised human rights along the entire value chain. It is based on principles detailed in the Code of Conduct for Employees and makes reference to the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO core labour standards and the principles of the UN Global Compact (UNGC).

Target group: All internal functions related to the supply chain, particularly Corporate HR and Corporate Purchasing.

Relation to identified impacts, risks and opportunities: The Declaration addresses potential risks relating to human rights. It defines the responsibilities, processes and instruments for risk analysis, prevention, and also correction and complaint mechanisms.

General terms and conditions of purchase (GTCP) at the Geberit Group

Goal: The → General terms and conditions of purchase (version 2024) define legally binding requirements on adherence to contracts, compliance, confidentiality and ethical behaviour.

Target group: Suppliers of the Geberit Group.

Relation to identified impacts, risks and opportunities: The GTCP ensure that the rights of third parties, compliance requirements and integrity requirements are contractually safeguarded and can be sanctioned in the event of violations.

Geberit follows a holistic governance approach that incorporates directives, processes, training and controls in such a way that correct conduct is promoted, ethical risks are minimised and the opportunities offered by a strong corporate culture are realised. In addition to the aforementioned guidelines and directives, the effectiveness of the management system is supported in particular by clear responsibilities and KPI-based control processes.

Processes, measures and controls

Geberit reinforces the value-based corporate culture with clearly structured processes, targeted training and effective complaint and control mechanisms. These control instruments ensure that specifications relating to business ethics are adhered to and counteract misconduct. Interdisciplinary instruments include the following:

- **Mandatory onboarding content** for all new employees (preventing corruption, discrimination and bullying, plus compliance with data protection for employees in GDPR-relevant roles).
- **Training courses:** Specific eLearning courses for all employees (e. g. on discrimination and bullying), refresher training for specific target groups (preventing corruption, data protection).
- **Monitoring:** Systematic monitoring of implementation.
- **Integration in management tools** such as assessment instruments, target agreements and bonus mechanisms.
- **Communication and raising awareness:** Regular reports via Intranet and employee magazine "360°", events, internal communication campaigns.
- **Controls:** Audits by Corporate Internal Audit, third-party EHS audits, supplier audits, data protection audits.
- **Comprehensive annual compliance review** at all companies and on-site audits by Corporate Internal Audit.
- **Central reporting systems:** Geberit Integrity Line (for employees) and Supplier Integrity Line (for business partners), which meet the requirements of the EU Whistleblower Directive and ensure anonymity and protection against reprisals.
- **Reporting:** Quarterly reports to the Group Executive Board and annual sustainability report, which includes training quotas, audit results, cases reported to the Integrity Line and any sanctions.

In addition to the overarching measures, guideline-specific instruments are used to establish and develop the respective guidelines and directives, to prevent misconduct and for control purposes:

Geberit Code of Conduct for Employees

The → Geberit Code of Conduct is binding across the Group. New employees complete a mandatory eLearning course on relevant topics (e. g. preventing corruption and bribery, data protection, discrimination and bullying) within 30 days of joining the company. Employees in high-risk roles in purchasing, marketing and sales and project management receive annual in-depth training.

The launch of the revised Code of Conduct in the reporting year was accompanied by a range of internal communication measures.

GEBERIT ANNUAL REPORT 2025

Sustainability → Governance matters – Performance 2025 → Corporate culture and antitrust legislation

The effectiveness of the Code is ensured by the following control instruments:

- The **Geberit Integrity Line** as an anonymous whistleblower hotline.
- Integration of key figures in assessment instruments, target agreements and bonus mechanisms.
- Annual monitoring of implementation in all Group companies via **Code of Conduct reporting** (structured questionnaire containing 58 questions), supplemented by interviews with the managing directors of the individual companies.
- **Audit tool and ISO certifications:** Digital tools for audit management. Geberit 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, which additionally reinforces quality and cultural standards.
- **Risk-based audits** by Corporate Internal Audit including interviews with the managing directors of the individual companies.

Non-compliance with the Code of Conduct will be systematically sanctioned. Responsibility lies with the respective HR department on a local level and Corporate HR. Corrective measures range from internal investigations and training, all the way through to contractual adjustments or termination of the employment relationship.

The findings from the Code of Conduct reporting and audits form the basis for the annual Compliance Report submitted to the Board of Directors and the Group Executive Board, and are published in the sustainability report.

Geberit Integrity Line for Employees

The Geberit Integrity Line is an integral part of the control system for uncovering and processing violations in the areas of ethics, discrimination, human rights and rights at work, corruption, competition law and data protection. Geberit offers various Integrity Lines – one from the Geberit Group that complies with the EU Whistleblower Directive and national laws adopted to implement it, and additional local Integrity Lines (NL, PT, SE, BE, PL, SL, IT). In terms of function and design, the local Integrity Lines follow the requirements of the EU Whistleblower Directive and national legislations.

The Geberit Integrity Line is available to all employees worldwide, is anonymous, multi-lingual and available 24/7 by phone and online. It is operated by an external service provider and offers whistleblowers reliable protection against reprisals. Reports received via the Integrity Line of the Geberit Group are forwarded to the Head Corporate Human Resources and Head Corporate Communications. The respective responsible member of the Group Executive Board is involved in the processing of each individual case.

Antitrust Law Guideline

In addition to the overarching measures that are applied for all aspects of business ethics (mandatory onboarding with training on the Code of Conduct, annual monitoring, communication measures, etc.), specific instruments relating to antitrust law are used to prevent misconduct and for control purposes:

- **eLearning "Geberit Compliance in Antitrust":** Determining the basics of antitrust legislation; for all management positions across the Group, plus all employees in European sales companies with antitrust-relevant customer contact; mandatory within 30 days of joining the company.
- **eLearning "Refresher":** In-depth teaching of knowledge relating to antitrust legislation using specific case studies; mandatory every 12 months for all management positions at the European sales companies and Group management.
- **Event-specific and in-depth training courses:** Individual, needs-based training at individual companies, plus for new employees starting in middle or upper management.
- **Event-specific presentations** at sales meetings for middle and upper management at the European sales companies; close communication between Corporate Legal Services and the managing directors of the production and sales companies, plus first-line sales managers.

Adherence to antitrust law specifications is an integral part of the Group-wide compliance system. In addition to Code of Conduct reporting as a central monitoring and control instrument, the sales companies are comprehensively audited every five years, or in shorter intervals where appropriate. Non-compliance will be systematically and comprehensively addressed and sanctioned. Corrective measures range from internal investigations and training, all the way through to termination of the contractual relationship.

Donation Guideline

The Donation Guideline specifies clear behavioural guidelines on how to handle gifts, invitations and other benefits. The permissible framework for donations and specific limits are clearly defined. Additionally, adherence to the principles is supported by training courses, internal communication and the Geberit Integrity Line as an anonymous whistleblower system. Adherence to the Donation Guideline is checked at all companies via the annual Code of Conduct reporting. Additionally, surveys on how donations are handled are carried out at the companies at irregular intervals. The topic of donations is also taken into account as part of internal audits and spot checks. Non-compliance will be systematically reviewed and sanctioned with suitable measures.

Data Protection Guideline

The Data Protection Guideline is implemented via a data protection management system (DPMS). Among others, this includes risk assessments, internal and external audits, clearly defined roles and responsibilities (data protection manager and local coordinators) and central documentation. Audits are conducted according to a rolling five-year plan and are supplemented by systematic tracking of remediation measures. Data breaches must be reported to the data protection manager within 24 hours. New employees at companies where the GDPR is in effect receive training on data protection as part of the onboarding process; this is repeated every two years.

Management of supplier relationships

In procurement, Geberit reinforces environmental, social and governance aspects (ESG) in all processes. The "Total Value of Ownership" strategy has taken environmental, human rights and social criteria into account since 2021. Responsibility lies with the lead buyers for individual material groups. New employees are introduced to sustainable procurement principles, with regular in-depth training for lead buyers. ESG aspects are included in the annual supplier assessment.

Supplier management includes risk management on the environment, occupational safety, human rights and conflict minerals according to Art. 964a ff. of the Swiss Code of Obligations and the ESRS requirements relating to corporate due diligence obligations. The risk-based assessment of all suppliers is made according to country, material group and other criteria such as quality, price, social and environmental criteria and delivery reliability. The classification is reviewed annually. Particularly at-risk partners undergo tighter EHS and human rights audits carried out with external auditors.

According to the sustainability strategy, Geberit's aim is for 90% of direct suppliers with recurring business and a procurement spend of more than CHF 50,000 per year to have improved their ESG risk profile to at least "medium". The goal supports the targeted reduction of ESG risks along the supply chain and gives a guideline for prioritising measures in supplier management.

The risk-based classification (low, medium, high) is based on an analysis of risks by country and material group:

- **Risk by country:** The assessment is based on four public sources. A score below 50 in the Corruption Perceptions Index (CPI) of Transparency International or an increased risk classification in the Children's Rights in the Workplace Index of UNICEF result in classification as a high-risk country. A high number of non-ratified basic ILO agreements further increases the risk. This also applies to countries classified as a Least Developed Country or Low Income Country by the OECD.
- **Risk by material group:** This takes into account environmental relevance (e. g. air and water emissions, waste) and the energy requirements in the respective production process. Additionally, the incident potential and risk potential in the area of occupational safety are systematically assessed.

The ESG risk in the supply chain is low due to the predominantly Western European supply sources, which was also confirmed by the materiality assessment. Conflict minerals (tin, tantalum, tungsten, gold) are not imported or processed in the EU or Switzerland. As a result, Geberit 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.

GEBERIT ANNUAL REPORT 2025

Sustainability → Governance matters – Performance 2025 → Corporate culture and antitrust legislation

At the heart of the management system for supplier relationships is a → Code of Conduct for Suppliers and Business Partners, which is available in 15 languages. This requires that suppliers and business partners comply with comprehensive standards relating to the environment, human rights and employment law. A new, comprehensive version of the Code of Conduct for Suppliers and Business Partners was launched in the reporting year. The Code is accompanied by applicable control instruments in the area of supplier management:

- **Training and raising awareness:** All employees at the sales organisation complete web-based training on the German Supply Chain Act and human rights obligations.
- **Follow-ups to supplier audits:** Results from the audits are included in a binding programme of corrective measures. Corrective measures are systematically tracked; serious or repeat violations can result in termination of the contract.
- **ESG ratings:** Geberit takes part in the EcoVadis rating each year and publishes the assessment of its sustainability management. Geberit is currently ranked in the 94th percentile of over 150,000 rated companies.
- **Ongoing projects on → CO₂ data transparency** and alternative materials aim to further reduce the Scope 3 footprint. The CO₂ data of imported goods is inspected in relation to the EU Carbon Border Adjustment Mechanism (CBAM).

Non-compliance with the Code of Conduct for Suppliers and Business Partners will be systematically sanctioned. Responsibility lies with Corporate Purchasing. Corrective measures range from selective adjustments, training and re-audits through to termination of the business relationship.

Supplier Integrity Line

An anonymous reporting channel for external business partners has been in place since 2017. The Supplier Integrity Line is part of the control system for uncovering and processing violations against social, environmental and compliance standards in the supply chain that are agreed in the Code of Conduct for Suppliers and Business Partners. It meets EU whistleblower requirements and is available to all external partners worldwide, is anonymous, multi-lingual and available 24/7. The platform is operated by an external service provider and offers whistleblowers reliable protection against reprisals. Reports received via the Supplier Integrity Line are forwarded to the Head Corporate Purchasing and Head Corporate Human Resources. The respective responsible member of the Group Executive Board is involved in the processing of each individual case. The reports and results of any investigations are included in the annual supplier assessment. These can result in sanctions, all the way through to termination of the contract.

Measures and key figures in the reporting year

Own business area

The → Geberit Compass and → Geberit Code of Conduct were fully revised and relaunched in the reporting year. The launch was accompanied by comprehensive internal communication measures – from presentations for Group management and information events through to digital formats and publications. Both documents are publicly accessible. As part of the revision, the monitoring instrument – the questionnaire on Code of Conduct reporting – was also adapted. In addition, internal audits with compliance reviews took place at 19 companies of the Geberit Group in the reporting year. No violations or suspicions of cases were reported via the Geberit Integrity Line for employees in the reporting year.

Compliance with internal policies

	2025	2024
Audited Geberit entities (internal audit)	19	19
Cases reported via the Geberit Integrity Line	0	2
Violations of occupational health & safety / environmental regulations	0	1 fine

GEBERIT ANNUAL REPORT 2025

Sustainability → Governance matters – Performance 2025 → Corporate culture and antitrust legislation

Human rights

According to the annual Group-wide survey of the Code of Conduct, there were no cases of child, forced or compulsory labour recorded in 2025.

However, seven cases of sexual harassment were reported. Two individuals were dismissed following internal investigations, two individuals decided to leave the company while internal investigations were ongoing, and three others were issued with disciplinary warnings. There were no reports of bullying or discrimination.

Human rights

	2025	2024
Identified cases of child labour in own operations	0	0
Identified cases of forced or compulsory labour in own operations	0	0
Severe human rights incidents in own operations	0	0
Fines related to human rights incidents	0	0
Discrimination and harassment cases	7	5
Fines and compensation related to discrimination cases	0	0

Data protection

The new eLearning course on data protection was carried out during the reporting year as planned for all employees with office workplaces in GDPR-relevant countries. There were no known complaints concerning violations of data protection relating to customers.

Data protection

	2025	2024
Participants in Data Protection eLearning programmes	1,100	4,000
Participants in Advanced Data Protection trainings	700	120
Internal data protection audits	3 (FR, SI, FI)	4 (PL, AT, HU, RO)
Data protection breaches (notifiable)	0	0
Customer complaints on data protection	0	0

Antitrust legislation

No violations of embargo directives in connection with customer or supply chains were determined in the reporting year. An official investigation concerning competition law is pending. There were no other incidents in connection with non-compliance with antitrust legislation.

Antitrust

	2025	2024
Antitrust trainings	7	4
Reports via the Geberit Integrity Line relating to antitrust violations	0	0
Internal antitrust audits	4 (FI, FR, PL, BE)	4 (AT, DE, Iberia, Adriatics)
Confirmed antitrust violations	0	0
Fines and penalties	0	0

GEBERIT ANNUAL REPORT 2025

Sustainability → Governance matters – Performance 2025 → Corporate culture and antitrust legislation

Anti-corruption

There were no indications of improper cash or non-cash benefits being made to public bodies, politicians, business partners or other parties.

Anti-corruption and bribery

	2025	2024
Reports via the Geberit Integrity Line related to violations against the prohibition of corruption	0	0
Internal anti-corruption audits	19	19
Confirmed cases of corruption	0	0
Fines and penalties	0	0

Supply chain

The → Code of Conduct for Suppliers and Business Partners was fully revised in the reporting year. Additionally, the → Policy Statement on Human Rights was drawn up and launched. Both documents are available on the Geberit website.

The Code of Conduct for Suppliers and Business Partners is the central pillar for cooperation and is the main instrument used in the management of supplier relationships. 95% of the procurement spend for direct materials is covered through this binding guideline on conduct in line with business ethics.

Risk management and compliance in the supply chain

	2025	Share of procurement spend %	2024	Share of procurement spend %
Number of direct suppliers *	1,404	n.a.	1,481	n.a.
Suppliers classified as high-risk	154	6.0	157	7.0
Direct and indirect suppliers with a signed Code of Conduct for Suppliers and Business Partners	5,075	> 95	4,550	> 95
Third-party audits ** (EHS/human rights/anti-corruption)	10	n.a.	7	n.a.
Third-party audits - findings	47	n.a.	58	n.a.
Reports via the Supplier Integrity Line	0	n.a.	0	n.a.
Cases of child labour in the supply chain	0	n.a.	0	n.a.
Cases of forced or compulsory labour in the supply chain	0	n.a.	0	n.a.

* Direct suppliers: suppliers who provide raw materials or components that are incorporated directly in the end product

** Third-party audits: audits carried out by SGS, a company specialising in audits, inspections and certification

In 2025, 154 suppliers (previous year 157) were identified in the highest risk category, which corresponds to 6% (previous year 7%) of the direct procurement spend. Of the suppliers in this risk category with an annual procurement spend of over CHF 50,000, all suppliers have signed the Code of Conduct for Suppliers and Business Partners.

Ten audits were carried out by external partners at suppliers with increased risk in China, India and Romania. 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. The business relationship with one supplier was terminated. Most of these cases related to deficiencies in occupational safety, the insufficient recording and documentation of hours worked and complaints regarding remuneration practices. In terms of environmental standards, a total of four additional findings of minor significance were recorded. Implementation of the agreed corrective measures is checked and documented promptly by Geberit.

There were no cases of child, forced or compulsory labour revealed as part of the audits. No reports were received via the Supplier Integrity Line.

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → ESRS Index

Sustainability

Reporting Standards

ESRS Index

ESRS 2 – General Disclosures

ESRS – Disclosure Requirements		Chapter / section in text
BP-1	General basis for preparation of the sustainability statement	General information / Basis of the report
BP-2	Disclosures in relation to specific circumstances	Sustainability report: Introduction General information / Basis of the report
GOV-1	The role of the administrative, management and supervisory bodies	ESG governance / Governance structure Climate change and energy / Management system Water / Management system Own workforce / Occupational health and safety / Management system Employees in the value chain / Management system Corporate culture and antitrust legislation / Management system
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESG governance / Governance structure ESG governance / Governance structure / ESG integration in decision making
GOV-3	Integration of sustainability-related performance in incentive schemes	ESG governance / Governance structure / ESG key figures and remuneration architecture Climate change and energy / Management system
GOV-4	Statement on due diligence	ESG governance / Due diligence declaration
GOV-5	Risk management and internal controls over sustainability reporting	ESG governance / Risk management / ESG reporting: risk analysis and control
SBM-1	Strategy, business model and value chain	Business model and value chain
SBM-2	Interests and views of stakeholders	ESG governance / Stakeholder engagement Own workforce / Working conditions / Management system / Processes, measures and controls Own workforce / Working conditions / Measures and key figures in the reporting year / Employee survey 2025
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Materiality / Overview of material impacts, risks and opportunities Materiality / Material topics Sustainability strategy Climate change and energy / Impacts, risks and opportunities Water / Impacts, risks and opportunities Own workforce / Working conditions / Impacts, risks and opportunities Own workforce / Education and further training / Impacts, risks and opportunities Own workforce / Occupational health and safety / Impacts, risks and opportunities Employees in the value chain / Impacts, risks and opportunities Corporate culture and antitrust legislation / Impacts, risks and opportunities

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → ESRS Index

ESRS – Disclosure Requirements		Chapter / section in text
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Materiality / Materiality assessment Materiality / Material topics / Non-material topics Climate change and energy / Impacts, risks and opportunities Water / Impacts, risks and opportunities Own workforce / Definition and materiality Own workforce / Working conditions / Impacts, risks and opportunities Own workforce / Education and further training / Impacts, risks and opportunities Own workforce / Occupational health and safety / Impacts, risks and opportunities Employees in the value chain / Impacts, risks and opportunities Corporate culture and antitrust legislation / Impacts, risks and opportunities
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Materiality / Material topics / Non-material topics ESRS Index

ESRS E1 – Climate Change

ESRS – Disclosure Requirements		Chapter / section in text
Disclosure requirements in connection with ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Climate change and energy / Management system
E1-1	Transition plan for climate change mitigation	Climate change and energy / Management system / Strategies and policies / Climate transition plan and CO ₂ strategy
Disclosure requirements in connection with ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change and energy / Overview Climate change and energy / Impacts, risks and opportunities
Disclosure requirements in connection with ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change and energy / Impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy / Management system Climate change and energy / Management system / Strategies and policies
E1-3	Actions and resources in relation to climate change policies	Climate change and energy / Management system / Processes, measures and controls
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy / Management system Climate change and energy / Management system / Strategies and policies Climate change and energy / Management system / Targets
E1-5	Energy consumption and mix	Climate change and energy / Measures and key figures in the reporting year / Energy consumption
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions Climate change and energy / Measures and key figures in the reporting year / Emissions in Scope 3 Climate change and energy / Measures and key figures in the reporting year / Intensity of greenhouse gas emissions
E1-8	Internal carbon pricing	Climate change and energy / Management system Climate change and energy / Management system / Strategies and policies / Climate transition plan and CO ₂ strategy

ESRS E2 – Pollution

ESRS – Disclosure Requirements		Chapter / section in text
Disclosure	Description of the processes to identify and	Materiality / Material topics / Non-material topics

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → ESRS Index

ESRS – Disclosure Requirements

requirements
in connection
with ESRS 2
IRO-1

assess material pollution-related impacts, risks
and opportunities

Chapter / section in text

ESRS E3 – Water and Marine Resources

ESRS – Disclosure Requirements

Disclosure
requirements
in connection
with ESRS 2
IRO-1

Description of the processes to identify and
assess material water and marine resources-
related impacts, risks and opportunities

Chapter / section in text

Water / Impacts, risks and opportunities

E3-2

Actions and resources related to water and
marine resources

Water / Management system / Processes, measures and controls

Water / Measures and key figures in the reporting year

E3-4

Water consumption

Water / Measures and key figures in the reporting year

ESRS E4 – Biodiversity and Ecosystems

ESRS – Disclosure Requirements

Disclosure
requirements
in connection
with ESRS 2
IRO-1

Description of processes to identify and assess
material biodiversity and ecosystem-related
impacts, risks and opportunities

Chapter / section in text

Materiality / Material topics / Non-material topics

ESRS E5 – Resource Use and Circular Economy

ESRS – Disclosure Requirements

Disclosure
requirements
in connection
with ESRS 2
IRO-1

Description of the processes to identify and
assess material resource use and circular
economy-related impacts, risks and
opportunities

Chapter / section in text

Materiality / Material topics / Non-material topics

ESRS S1 – Own Workforce

ESRS – Disclosure Requirements

Disclosure
requirements
in connection
with ESRS 2
SBM-2

Interests and views of stakeholders

Chapter / section in text

Own workforce / Roles and responsibilities

Own workforce / Working conditions / Management system / Processes, measures
and controls

Own workforce / Education and further training / Management system / Processes,
measures and controls

Own workforce / Working conditions / Measures and key figures in the reporting
year / Employee survey 2025

Own workforce / Education and further training / Measures and key figures in the
reporting year

Own workforce / Occupational health and safety / Management system /
Processes, measures and controls

Disclosure
requirements
in connection
with ESRS 2
SBM-3

Material impacts, risks and opportunities and
their interaction with strategy and business
model

Own workforce / Working conditions / Impacts, risks and opportunities

Own workforce / Education and further training / Impacts, risks and opportunities

Own workforce / Occupational health and safety / Impacts, risks and opportunities

Own workforce / Occupational health and safety / Management system /
Strategies and policies

Own workforce / Education and further training / Management system / Processes,
measures and controls

S1-1

Policies related to own workforce

Own workforce / Roles and responsibilities / Strategies and policies

Own workforce / Working conditions / Management system / Strategies and

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → ESRS Index

ESRS – Disclosure Requirements		Chapter / section in text
		policies Own workforce / Education and further training / Management system / Strategies and policies Own workforce / Occupational health and safety / Management system / Strategies and policies Corporate culture and antitrust legislation / Management system / Strategies and policies / Geberit Compass Corporate culture and antitrust legislation / Management system / Strategies and policies / Code of Conduct for Employees Corporate culture and antitrust legislation / Management system / Strategies and policies / Policy Statement on Human Rights
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Own workforce / Roles and responsibilities Own workforce / Education and further training / Management system / Processes, measures and controls Own workforce / Occupational health and safety / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Code of Conduct for Employees Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Geberit Integrity Line for employees Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Own workforce / Working conditions / Management system / Processes, measures and controls Own workforce / Education and further training / Management system / Processes, measures and controls Own workforce / Occupational health and safety / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Geberit Integrity Line for employees
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce / Working conditions / Management system / Processes, measures and controls Own workforce / Working conditions / Management system / Strategies and policies Own workforce / Education and further training / Management system / Processes, measures and controls Own workforce / Occupational health and safety / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Strategies and policies / Code of Conduct for Employees
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce / Occupational health and safety / Management system
S1-6	Characteristics of the undertaking's employees	Own workforce / Working conditions / Measures and key figures in the reporting year / Composition of staff employed directly
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Own workforce / Working conditions / Measures and key figures in the reporting year / Composition of staff not employed directly
S1-10	Adequate wages	Own workforce / Working conditions / Management system / Strategies and policies Own workforce / Working conditions / Measures and key figures in the reporting year / Adequate wages
S1-11	Social protection	Own workforce / Working conditions / Measures and key figures in the reporting year / Social protection
S1-13	Training and skills development metrics	Own workforce / Education and further training / Measures and key figures in the reporting year
S1-14	Health and safety metrics	Own workforce / Occupational health and safety / Measures and key figures in the reporting year

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → ESRS Index

ESRS – Disclosure Requirements

S1-15	Work-life balance metrics	Own workforce / Working conditions / Measures and key figures in the reporting year / Balancing family and career
S1-17	Incidents, complaints and severe human rights impacts	Own workforce / Working conditions / Measures and key figures in the reporting year / Respect for human rights

ESRS S2 – Workers in the Value Chain

ESRS – Disclosure Requirements

Disclosure requirements in connection with ESRS 2 SBM-2	Interests and views of stakeholders	Employees in the value chain / Management system / Strategies and policies Employees in the value chain / Management system / Processes, measures and controls
Disclosure requirements in connection with ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Employees in the value chain / Impacts, risks and opportunities
S2-1	Policies related to value chain workers	Employees in the value chain / Management system / Strategies and policies Corporate culture and antitrust legislation / Management system / Strategies and policies / Code of Conduct for Suppliers and Business Partners Corporate culture and antitrust legislation / Management system / Strategies and policies / Policy Statement on Human Rights Corporate culture and antitrust legislation / Management system / Strategies and policies / General terms and conditions of purchase (GTCP) at the Geberit Group Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Management of supplier relationships
S2-2	Processes for engaging with value chain workers about impacts	Employees in the value chain / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Supplier Integrity Line
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Employees in the value chain / Management system / Processes, measures and controls / Upstream value chain: suppliers and transport companies / Supplier Integrity Line Employees in the value chain / Management system / Processes, measures and controls / Downstream value chain: customers / Supplier Integrity Line Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Supplier Integrity Line
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Employees in the value chain / Management system / Processes, measures and controls Employees in the value chain / Measures and key figures in the reporting year

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → ESRS Index

ESRS G1 – Business Conduct

ESRS – Disclosure Requirements

Chapter / section in text

Disclosure requirements in connection with ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	Corporate culture and antitrust legislation / Management system
Disclosure requirements in connection with ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Corporate culture and antitrust legislation / Impacts, risks and opportunities
G1-1	Corporate culture and business conduct policies	Corporate culture and antitrust legislation / Management system / Strategies and policies Corporate culture and antitrust legislation / Management system / Processes, measures and controls
G1-3	Prevention and detection of corruption and bribery	Corporate culture and antitrust legislation / Management system / Strategies and policies / Code of Conduct for Employees Corporate culture and antitrust legislation / Management system / Strategies and policies / Antitrust Law Guideline Corporate culture and antitrust legislation / Management system / Strategies and policies / Guideline for donations to and from business partners of the Geberit Group (Donation Guideline) Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Code of Conduct for Employees Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Geberit Integrity Line for employees Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Antitrust Law Guideline Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Donation Guideline
G1-4	Confirmed incidents of corruption or bribery	Corporate culture and antitrust legislation / Measures and key figures in the reporting year

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

GRI Content Index



Geberit has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that 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	General information / Subject of the report
2-2	Entities included in the organisation's sustainability reporting	General information / Subject of the report
2-3	Reporting period, frequency, and contact point	General information / Basis of the report / Reporting period and cycle General information / Basis of the report / Contact point for enquiries
2-4	Restatements of information	General information / Basis of the report / Estimates and uncertainties, change to the calculation methods
2-5	External assurance	General information / Basis of the report / External verification ESG governance / Risk management / External assurance and continuous improvement Corporate culture and antitrust legislation / Measures and key figures in the reporting year Audit Report Greenhouse Gas Balance

Activities and workers

GRI Standard/ Disclosure	Title	Chapter/section in text
2-6	Activities, value chain, and other business relationships	Business model and value chain
2-7	Employees	Business model and value chain / Value chain / Own workforce Own workforce / Working conditions / Measures and key figures in the reporting year / Composition of staff employed directly
2-8	Workers who are not employees	Own workforce / Working conditions / Measures and key figures in the reporting year / Composition of staff not employed directly

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

Governance

GRI Standard/ Disclosure	Title	Chapter/section in text
2-9	Governance structure and composition	ESG governance / Governance structure
2-10	Nomination and selection of the highest governance body	ESG governance / Governance structure
2-11	Chair of the highest governance body	ESG governance / Governance structure
2-12	Role of the highest governance body in overseeing the management of impacts	ESG governance / Governance structure ESG governance / Risk management Materiality / Materiality assessment / Structured process Corporate culture and antitrust legislation / Management system
2-13	Delegation of responsibility for managing impacts	ESG governance / Governance structure Corporate culture and antitrust legislation / Management system
2-14	Role of the highest governance body in sustainability reporting	ESG governance / Governance structure ESG governance / Risk management Materiality / Materiality assessment / Structured process
2-15	Conflicts of interest	ESG governance / Governance structure
2-16	Communication of critical concerns	ESG governance / Governance structure / ESG integration in decision making
2-17	Collective knowledge of the highest governance body	ESG governance / Governance structure
2-18	Evaluation of the performance of the highest governance body	ESG governance / Governance structure
2-19	Remuneration policies	ESG governance / Governance structure / ESG key figures and remuneration architecture
2-20	Process to determine remuneration	ESG governance / Governance structure / ESG key figures and remuneration architecture
2-21	Annual total compensation ratio	Own workforce / Working conditions / Measures and key figures in the reporting year / Adequate wages

Strategy, policies and practices

GRI Standard/ Disclosure	Title	Chapter/section in text
2-22	Statement on sustainable development strategy	Business Report / Editorial
2-23	Policy commitments	ESG governance / Governance structure / ESG integration in decision making ESG governance / Due diligence declaration Own workforce / Occupational health and safety / Management system / Strategies and policies Employees in the value chain / Management system Employees in the value chain / Management system / Strategies and policies Employees in the value chain / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Strategies and policies Corporate culture and antitrust legislation / Management system / Processes, measures and controls

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

GRI Standard/ Disclosure	Title	Chapter/section in text
2-24	Embedding policy commitments	ESG governance / Governance structure / ESG integration in decision making ESG governance / Due diligence declaration Own workforce / Occupational health and safety / Management system / Strategies and policies Employees in the value chain / Management system Employees in the value chain / Management system / Strategies and policies Employees in the value chain / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Measures and key figures in the reporting year
2-25	Processes to remediate negative impacts	ESG governance / Governance structure / ESG integration in decision making Corporate culture and antitrust legislation / Management system / Processes, measures and controls
2-26	Mechanisms for seeking advice and raising concerns	ESG governance / Stakeholder engagement ESG governance / Governance structure / ESG integration in decision making Employees in the value chain / Management system / Processes, measures and controls Corporate culture and antitrust legislation / Management system / Processes, measures and controls
2-27	Compliance with laws and regulations	Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Human rights Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Antitrust legislation Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Anti-corruption
2-28	Membership associations	ESG governance / Stakeholder engagement Corporate culture and antitrust legislation / Overview

Stakeholder engagement

GRI Standard/ Disclosure	Title	Chapter/section in text
2-29	Approach to stakeholder engagement	ESG governance / Stakeholder engagement Materiality / Materiality assessment / Structured process
2-30	Collective bargaining agreements	Own workforce / Working conditions / Strategies and policies

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

Material topics

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-1	Process to determine material topics	ESG governance / Stakeholder engagement Materiality / Materiality assessment
3-2	List of material topics	Materiality / Overview of material impacts, risks and opportunities

Environment

Climate change and energy

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Climate change and energy / Management system

GRI 302: Energy 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
302-1	Energy consumption within the organisation	Climate change and energy / Measures and key figures in the reporting year / Energy consumption
302-4	Reduction of energy consumption	Climate change and energy / Processes, measures and controls / Reduction measures in the value chain Climate change and energy / Measures and key figures in the reporting year / Energy consumption

GRI 305: Emissions 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
305-1	Direct (Scope 1) GHG emissions	Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions
305-2	Energy indirect (Scope 2) GHG emissions	Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions
305-3	Other indirect (Scope 3) GHG emissions	Climate change and energy / Measures and key figures in the reporting year / Emissions in Scope 3
305-4	GHG emissions intensity	Climate change and energy / Measures and key figures in the reporting year / Intensity of greenhouse gas emissions
305-5	Reduction of GHG emissions	Climate change and energy / Processes, measures and controls / Reduction measures in the value chain Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions
305-6	Emissions of ozone-depleting substances (ODS)	Climate change and energy / Measures and key figures in the reporting year / Other air emissions
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	Climate change and energy / Measures and key figures in the reporting year / Other air emissions

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

Water

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Water / Management system

GRI 303: Water and Effluents 2018

GRI Standard/ Disclosure	Title	Chapter/section in text
303-1	Interactions with water as a shared resource	Water / Impacts, risks and opportunities
303-2	Management of water discharge-related impacts	Water / Management system / Processes, measures and controls
303-3	Water withdrawal	Water / Measures and key figures in the reporting year / Water withdrawal
303-4	Water discharge	Water / Measures and key figures in the reporting year / Water discharge
303-5	Water consumption	Water / Measures and key figures in the reporting year / Water consumption

Social aspects

Own workforce: working conditions

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Own workforce / Working conditions / Management system Corporate culture and antitrust legislation / Management system / Strategies and policies / Policy Statement on Human Rights

GRI 401: Employment 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
401-1	New employee hires and employee turnover	Own workforce / Working conditions / Measures and key figures in the reporting year / Composition of staff employed directly
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Remuneration Report Participation plans
401-3	Parental leave	Own workforce / Working conditions / Measures and key figures in the reporting year / Balancing family and career

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	Own workforce / Working conditions / Management system / Processes, measures and controls

GRI 405: Diversity and Equal Opportunity 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
405-1	Diversity of governance bodies and employees	ESG governance / Governance structure Own workforce / Working conditions / Measures and key figures in the reporting year / Composition of staff employed directly / Composition by employment type
405-2	Ratio of basic salary and remuneration of women to men	Business Report / Business and financial review / Financial Year 2025 / Employees / Promotion of diversity and equal opportunity

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

GRI 406: Non-discrimination 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
406-1	Incidents of discrimination and corrective actions taken	Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Human rights

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	Own workforce / Working conditions / Impacts, risks and opportunities Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Human rights Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain

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	Own workforce / Working conditions / Impacts, risks and opportunities Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Human rights Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain

Own workforce: education and further training

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Own workforce / Education and further training / Management system

GRI 404: Training and Education 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
404-1	Average hours of training per year per employee	Own workforce / Education and further training / Measures and key figures in the reporting year / Internal and external education and further training
404-2	Programmes for upgrading employee skills and transition assistance programmes	Own workforce / Education and further training / Measures and key figures in the reporting year
404-3	Percentage of employees receiving regular performance and career development reviews	Own workforce / Education and further training / Measures and key figures in the reporting year / Development and assessment

Own workforce: occupational health and safety

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Own workforce / Occupational health and safety / Management system

GRI 403: Occupational Health and Safety 2018

GRI Standard/ Disclosure	Title	Chapter/section in text
403-1	Occupational health and safety management system	Own workforce / Occupational health and safety / Management system Own workforce / Occupational health and safety / Management system / Processes, measures and controls

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

GRI Standard/ Disclosure	Title	Chapter/section in text
403-2	Hazard identification, risk assessment, and incident investigation	Own workforce / Occupational health and safety / Management system / Strategies and policies / Geberit Safety System (GSS) Own workforce / Occupational health and safety / Management system / Processes, measures and controls
403-3	Occupational health services	Own workforce / Occupational health and safety / Management system / Processes, measures and controls / Occupational health services
403-4	Worker participation, consultation and communication on occupational health and safety	Own workforce / Occupational health and safety / Management system / Processes, measures and controls / Say of employees
403-5	Worker training on occupational health and safety	Own workforce / Occupational health and safety / Management system / Processes, measures and controls / Training on occupational health and safety
403-6	Promotion of worker health	Own workforce / Occupational health and safety / Management system / Processes, measures and controls / Health promotion & ergonomic improvements
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Own workforce / Occupational health and safety / Management system / Processes, measures and controls / Prevention of work-related illnesses
403-8	Workers covered by an occupational health and safety management system	Own workforce / Occupational health and safety / Management system / Strategies and policies / Geberit Safety System (GSS)
403-9	Work-related injuries	Own workforce / Occupational health and safety / Measures and key figures in the reporting year / Accidents and absences

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

Employees in the value chain

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Employees in the value chain / Management system Corporate culture and antitrust legislation / Management system / Strategies and policies / Code of Conduct for Suppliers and Business Partners Corporate culture and antitrust legislation / Management system / Strategies and policies / Policy Statement on Human Rights Corporate culture and antitrust legislation / Management system / Strategies and policies / General terms and conditions of purchase (GTCP) at the Geberit Group

GRI 308: Supplier Environmental Assessment 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
308-1	New suppliers that were screened using environmental criteria	Employees in the value chain / Management system / Processes, measures and controls / Upstream value chain: suppliers and transport companies Employees in the value chain / Measures and key figures in the reporting year / Employees at suppliers Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Management of supplier relationships Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain
308-2	Negative environmental impacts in the supply chain and actions taken	Employees in the value chain / Measures and key figures in the reporting year / Employees at suppliers

GRI 414: Supplier Social Assessment 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
414-1	New suppliers that were screened using social criteria	Employees in the value chain / Management system / Processes, measures and controls / Upstream value chain: suppliers and transport companies Employees in the value chain / Measures and key figures in the reporting year / Employees at suppliers Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Management of supplier relationships Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain
414-2	Negative social impacts in the supply chain and actions taken	Employees in the value chain / Measures and key figures in the reporting year / Employees at suppliers

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

Governance

Corporate culture and antitrust legislation

GRI 3: Material Topics 2021

GRI Standard/ Disclosure	Title	Chapter/section in text
3-3	Management of material topics	Corporate culture and antitrust legislation / Management system

GRI 203: Indirect Economic Impacts 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
203-2	Significant indirect economic impacts	Business model and value chain / Value chain

GRI 207: Tax 2019

GRI Standard/ Disclosure	Title	Chapter/section in text
207-1	Approach to tax	Geberit's Approach to Tax

GRI 205: Anti-corruption 2016

GRI Standard/ Disclosure	Title	Chapter/section in text
205-1	Operations assessed for risks related to corruption	Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Antitrust Law Guideline Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Donation Guideline Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Compliance with internal policies Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Antitrust legislation Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Anti-corruption
205-2	Communication and training about anti-corruption policies and procedures	Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Antitrust Law Guideline Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Donation Guideline Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Antitrust legislation
205-3	Confirmed incidents of corruption and actions taken	Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Anti-corruption

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	Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Antitrust legislation

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → GRI Content Index

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	Own workforce / Working conditions / Impacts, risks and opportunities Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Human rights Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain

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	Own workforce / Working conditions / Impacts, risks and opportunities Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Human rights Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain

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	Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Data protection

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → Art. 964a ff. CO Content Index

Art. 964a ff. CO Content Index

General information

Art. 964a ff. CO requirement **AR25: Referenced chapter in the report on non-financial matters**

[Sustainability report: Introduction](#)
[General information / Subject of the report](#)
[Business model and value chain](#)
[ESG governance](#)
[Materiality](#)
[Sustainability strategy](#)

Non-financial matters

Art. 964a ff. CO requirement

AR25: Referenced chapter in the report on non-financial matters

Climate-related matters

[Climate change and energy / Impacts, risks and opportunities](#)
[Climate change and energy / Management system](#)
[Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions](#)
[Climate change and energy / Measures and key figures in the reporting year / Emissions in Scope 3](#)

Environmental matters

[Climate change and energy](#)
[Water](#)
[Corporate culture and antitrust legislation / Management system / Code of Conduct for Suppliers and Business Partners](#)
[Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Management of supplier relationships](#)
[Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain](#)

Social matters

[Employees in the value chain](#)
[Corporate culture and antitrust legislation / Impacts, risks and opportunities](#)
[Corporate culture and antitrust legislation / Management system / Code of Conduct for Suppliers and Business Partners](#)
[Corporate culture and antitrust legislation / Management system / Policy Statement on Human Rights](#)
[Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Management of supplier relationships](#)
[Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Supplier Integrity Line](#)
[Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain](#)

Employee-related matters

[Own workforce / Impacts, risks and opportunities](#)
[Own workforce / Definition and materiality](#)
[Own workforce / Working conditions](#)
[Own workforce / Education and further training](#)
[Own workforce / Occupational health and safety](#)

Respect for human rights

[Due diligence declaration](#)
[Own workforce / Roles and responsibilities](#)
[Own workforce / Working conditions / Measures and key figures in the reporting year / Respect for human rights](#)
[Own workforce / Occupational health and safety / Impacts, risks and opportunities](#)
[Employees in the value chain / Impacts, risks and opportunities](#)
[Employees in the value chain / Management system / Strategies and policies / Upstream value chain: suppliers and transport companies](#)
[Employees in the value chain / Management system / Processes, measures and controls / Upstream value chain: suppliers and transport companies](#)
[Employees in the value chain / Measures and key figures in the reporting year / Employees at suppliers](#)
[Corporate culture and antitrust legislation / Management system / Policy Statement on Human Rights](#)
[Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Supply chain](#)

Combatting corruption

[Corporate culture and antitrust legislation / Impacts, risks and opportunities](#)

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → SASB Content Index

SASB Content Index

The SASB Standards are a set of 77 industry-specific sustainability accounting standards that focus on risks and opportunities. This SASB Content Index references chapters of the sustainability report and supplements them with further information where necessary.

SASB Construction Materials

Greenhouse Gas Emissions

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-CM-110a.1	Quantitative	Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions Geberit is currently hardly affected by the regulation of emissions as none of the plants are part of the European Emissions Trading System (EU ETS).
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	Climate change and energy / Management system / Strategies and policies Climate change and energy / Measures and key figures in the reporting year / Scope 1 and 2 emissions

Air Quality

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (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): Climate change and energy / Measures and key figures in the reporting year / Other air emissions (4), (6), (7): Producing sanitary ceramics is completely different than producing cement from a chemical point of view. 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 Sustainability report (report on non-financial matters)
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable	EM-CM-130a.1	Quantitative	(1), (2), (4): Climate change and energy / Measures and key figures in the reporting year / Energy consumption (3): Geberit does not consume energy from alternative sources other than mentioned under (4).

Water Management

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	EM-CM-140a.1	Quantitative	(1): Water / Measures and key figures in the reporting year / Water withdrawal (2): Water / Measures and key figures in the reporting year / Water consumption Water / Impacts, risks and opportunities

Waste Management

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
Amount of waste generated, percentage hazardous, percentage recycled	EM-CM-150a.1	Quantitative	Business Report / Business and financial review / Financial Year 2025 / Environment / Keeping resources in the cycle with a focus on durability

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → SASB Content Index

Biodiversity Impacts

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
Description of environmental management policies and practices for active sites	EM-CM-160a.1	Discussion and Analysis	Corporate culture and antitrust legislation / Management system Corporate culture and antitrust legislation / Management system / Processes, measures and controls / Management of supplier relationships Employees in the value chain / Management system / Processes, measures and controls / Upstream value chain: suppliers and transport companies Employees in the value chain / Measures and key figures in the reporting year / Employees at suppliers Geberit has no direct impact on biodiversity hotspots. A spatial analysis of all 26 production sites identified no locations in environmentally sensitive areas. Exposure was assessed through a screening using the WWF Biodiversity Risk Filter (BRF) and by comparing site locations with Key Biodiversity Areas (KBAs) and Natura 2000 sites. The assessments indicate that Geberit's locations do not present an increased risk of potential impacts on nearby environmentally sensitive areas. No material dependencies on ecosystems were identified.
Terrestrial land area 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 Sustainability report (report on non-financial matters)
(1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	EM-CM-320a.1	Quantitative	(1): Own workforce / Occupational health and safety / Measures and key figures in the reporting year / Accidents and absences (2): This data is currently not being collected.
Number of reported cases of silicosis	EM-CM-320a.2	Quantitative	This data is currently not being collected. For qualitative information on work-related illnesses, see Own workforce / Occupational health and safety / Management system / Processes, measures and controls / Prevention of work-related illnesses

Product Innovation

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
Percentage of products that qualify for credits in sustainable building design and construction certifications	EM-CM-410a.1	Quantitative	Around 44% of Group sales are covered by products with an EPD.
Total addressable market and share of market for products that reduce energy, water, and/or material impacts during use and/or production	EM-CM-410a.2	Quantitative	Data on total addressable market and the respective market share is currently not being collected.

Pricing Integrity & Transparency

Accounting Metric(s)	Code	Category	Location in Sustainability report (report on non-financial matters)
Total amount of monetary losses as a result of legal proceedings associated with cartel activities, price fixing, and antitrust activities	EM-CM-520a.1	Quantitative	Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Antitrust legislation Corporate culture and antitrust legislation / Measures and key figures in the reporting year / Own business area / Anti-corruption

GEBERIT ANNUAL REPORT 2025

Sustainability → Reporting Standards → SDG Reporting

SDG Reporting

Topic	Description	Chapter / section in text
SDG 4: Quality Education 	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Own workforce / Education and further training Employees in the value chain / Management system / Strategies and policies / Downstream value chain: customers Employees in the value chain / Processes, measures and controls / Downstream value chain: customers Employees in the value chain / Measures and key figures in the reporting year / Employees at customer companies Business Report / Business and financial review / Financial Year 2025 / Social responsibility
SDG 6: Clean Water and Sanitation 	Ensure availability and sustainable management of water and sanitation for all.	Water / Management system Climate change and energy / Overview Own workforce / Education and further training / Management system / Vocational training Business Report / Business and financial review / Financial Year 2025 / Social responsibility
SDG 11: Sustainable Cities and Communities 	Make cities and communities inclusive, safe, resilient and sustainable.	Climate change and energy / Overview Climate change and energy / Impacts, risks and opportunities Water / Management system Own workforce / Education and further training / Management system / Vocational training Business Report / Business and financial review / Financial Year 2025 / Environment
SDG 13: Climate Action 	Take urgent action to combat climate change and its impacts.	Climate change and energy / Management system Climate change and energy / Impacts, risks and opportunities Climate change and energy / Measures and key figures in the reporting year Business Report / Business and financial review / Financial Year 2025 / Environment

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

The logo for Intep, featuring the word "intep" in a lowercase, sans-serif font. The letter "i" is green, while the remaining letters "ntep" are black.

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To the Group Executive Board of Geberit AG
Schachenstrasse 77
CH-8645 Jona

Zurich, 30 January 2026

Geberit Group – Greenhouse gas balance (Scope 1 and 2) for the financial year 2025 > 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 2025 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 2025 to 31 December 2025 on the following subject matter:

- The Geberit Group's greenhouse gas balance (Scope 1 and 2) for the 2025 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: Haldensleben (DE), Ruse (SI), Wloclawek (PL), Matrei (AT)
- 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



Eveline Volkart



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

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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.

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