MEDIA RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Half-year Report as of 30 June 2025

Convincing first half of 2025

Geberit AG, Rapperswil-Jona, 20 August 2025

The Geberit Group achieved convincing results in the first six months of 2025 despite the continuing challenging environment. The first half of 2025 was marked by an increase in volumes, significant currency losses and operating margins that remained at the previous year's level (excluding one-off costs for the closure of a plant). Net sales increased by 1.7% to CHF 1,665 million. Adjusted for currency effects, the increase was 3.9%. Operating cashflow (EBITDA) amounted to CHF 514 million, with an EBITDA margin of 30.9%; the decline in the margin by 70 basis points is almost entirely due to the aforementioned one-off costs. Earnings per share fell by 2.7% to CHF 10.28; excluding the one-off costs, this would have resulted in an increase of 1.0%. For 2025 as a whole, Management expects growth in net sales in local currencies of around 4% and an EBITDA margin of around 29%.

Net sales

In the first half of 2025, net sales for the Geberit Group increased by 1.7% to CHF 1,665 million. Adjusted for negative currency effects of CHF 37 million, the increase came to 3.9%. 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.

Net sales in the second quarter reached CHF 787 million, which is equivalent to a decrease in Swiss francs of 1.8% compared to the same quarter in the previous year. Adjusted for currency effects, however, this corresponded to an increase of 2.5%.

Net sales by markets and product areas

Despite challenging conditions for the sanitary industry, currency-adjusted net sales in Europe increased by +3.1%. Significant increases were achieved in Austria (+9.8%), Germany (+5.9%) and Benelux (+5.8%). There was also growth in Italy (+2.6%), Eastern Europe (+1.8%) and Northern Europe (+1.3%). In contrast, Switzerland (-2.5%) and Western Europe (-2.8%) recorded declines. Outside Europe, significant growth was achieved in the Middle East/Africa (+24.8%) and America (+9.5%) regions. In contrast, sales in the Far East/Pacific region were down on the previous year (-4.8%), above all due to the continuing decline in China and despite significant growth in India.

In the product areas, currency-adjusted net sales increased by +5.7% in Bathroom Systems, +3.4% in Installation and Flushing Systems and +2.9% in Piping Systems.

Results
The operating results were impacted by negative currency developments. In contrast, operating margins were only slightly affected by the currency effects due to the long-term currency strategy, in which costs should be incurred in the same currencies as sales whenever possible. Overall, operating margins remained at the prior year level, excluding the one-off costs for the closure of a German ceramics plant which was announced in January 2025. The one-off costs booked to date totalling EUR 17 million (EUR 12 million operating expenses and EUR 5 million depreciation) had a negative impact of 60 basis points on the EBITDA margin and of 100 basis points on the EBIT margin. The pleasing volume growth and the slightly lower direct material costs compared to the previous year had a positive impact on margins, while wage inflation, the significant increase in energy prices, growth initiatives in selected developing markets and various digitalisation and IT projects had a reducing impact.

In total, operating cashflow (EBITDA) decreased slightly by 0.7% to CHF 514 million (+2.1% after currency adjustments). The EBITDA margin decreased by 70 basis points to 30.9% compared to the same period in the previous year (31.6%), mainly due to the aforementioned one-off costs. Net income decreased by 3.3% to CHF 339 million, corresponding to a return on net sales of 20.3% (previous year 21.4%). If the one-off costs were excluded, net income would amount to CHF 352 million, with a return on net sales of 21.1%. Compared to the developments recorded in net income, earnings per share recorded a smaller decrease of 2.7% to CHF 10.28 (previous year CHF 10.57) due to the positive effects of the share buyback programme; excluding the one-off costs, earnings per share would be CHF 10.68, corresponding to an increase of 1.0%. Free cashflow developed positively, with an increase of 13.9% to CHF 247 million (previous year CHF 217 million).

Financial situation
The Geberit Group’s financial situation remains very solid. Due to the strong development of free cashflow, net debt (debt less liquid funds) decreased by CHF 173 million to CHF 1,167 million compared with the figure after the first six months of the previous year. The equity ratio increased accordingly to 34.5% (previous year 32.9%).

The share buyback programme started in September 2024 was continued. Since the start of the programme, a total of around 190,000 shares have been acquired at a sum of CHF 102 million by the end of June 2025, of which around 106,000 shares at a sum of CHF 58 million in the first six months of 2025. The buyback was carried out via a separate trading line for the purpose of a capital reduction.

Outlook 2025
Geopolitical risks and the associated macroeconomic uncertainties have increased further. Overall, the global economy will also be exposed to significant uncertainties in the second half of 2025. While Europe continues to be faced with muted growth prospects, the additional US tariffs could have a negative impact on economic development in the US and on the global economy.

After the sharp declines since mid-2022, demand in the building construction industry has stabilised overall in the first six months of 2025, with different developments in the new construction and renovation business depending on the country/market. In Europe, a slight decline in new construction activity is expected to continue in the second half of the year. This is due to the fact that building permits in Europe declined by around 2% in 2024 and continued to fall by a further 3% in the first quarter of 2025. This decline should be offset by a positive outlook for 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 and the Gulf region. In China, however, a decline is expected due to the challenging residential construction sector.

The impact of the US tariffs is not material. This is due to the fact that Geberit mainly sells products in the US that are also manufactured locally.

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

- the further expansion of the piping business with the products FlowFit, Mapress Therm and SuperTube introduced in recent years,
- the shower toilet business, driven mainly by the entry-level model AquaClean Alba launched in 2024,
- the introduction of the new Duofix installation element with many new functions and simplified assembly,
- the consistent advancement of dedicated growth initiatives outside Europe, and
- the optimisation of the ceramics plants as part of the specialisation strategy.

For 2025 as a whole, Management expects growth in net sales in local currencies of around 4% and an EBITDA margin of around 29%. The EBITDA margin in the second half of the year is always lower than in the first half due to seasonal factors.

Management sees Geberit as being well positioned 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.

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About Geberit

The globally operating Geberit Group is a European leader in the field of sanitary products and celebrated its 150th anniversary in 2024. Geberit operates with a strong local presence in most European countries, providing unique added value when it comes to sanitary technology and bathroom ceramics. The production network encompasses 26 production facilities, of which 4 are located overseas. The Group is headquartered in Rapperswil-Jona, Switzerland. With around 11,000 employees in approximately 50 countries, Geberit generated net sales of CHF 3.1 billion in 2024. The Geberit shares are listed on the SIX Swiss Exchange and have been included in the SMI (Swiss Market Index) since 2012.

Key financial figures as of 30 June 2025

Millions of CHF	1/1 – 30/06/2025	1/1 – 30/06/2024
Net sales	1,665	1,638
Change in %	+1.7	-1.4
Change in %, currency-adjusted	+3.9	+1.7
Operating cashflow (EBITDA)	514	518
Change in %	-0.7	-1.6
Margin in % of net sales	30.9	31.6
Operating profit (EBIT)	433	444
Change in %	-2.5	-1.9
Margin in % of net sales	26.0	27.1
Net income	339	350
Change in %	-3.3	-5.0
Margin in % of net sales	20.3	21.4
Earnings per share (CHF)	10.28	10.57
Change in %	-2.7	-3.3
	30/06/2025	**30/06/2024**
Equity	1,194	1,176
Equity ratio in %	34.5	32.9
Net debt	1,167	1,340
	30/06/2025	**31/12/2024**
Number of employees (FTE)	11,295	11,110

Please visit our website www.geberit.com as well as our half-year report on www.geberit.com/halfyearreport for additional information.