Ad hoc announcement pursuant to Art. 53 LR

Quarterly report as of 31 March 2025

Successful start to 2025

Geberit AG, Rapperswil-Jona, 6 May 2025

In the first quarter of 2025, the Geberit Group achieved strong results in a once again very challenging environment. The first three months of the year were marked by a significant increase in volumes and – excluding one-off costs for the closure of a plant – operating margins that remained at a high level. Net sales increased by 4.9% to CHF 878 million. Adjusted for currency effects, the increase was 5.3%. Operating cashflow (EBITDA) amounted to CHF 277 million, with an EBITDA margin of 31.5%; the decline in the margin by 130 basis points is entirely due to the aforementioned one-off costs. Earnings per share fell by 0.7% to CHF 5.69; excluding the one-off costs, this would have resulted in an increase of 5.6%.

Net sales

In the first quarter of 2025, net sales for the Geberit Group increased by 4.9% to CHF 878 million. Adjusted for negative currency effects, the increase was 5.3%. This was driven by strong volume growth as a result of the continuing very pleasing development of newly introduced products and pull-forward effects at wholesalers ahead of the price increases in April.

Regionally, currency-adjusted net sales in Europe increased by +5.0%. Increases were also recorded in the regions Middle East/Africa (+14.9%) and America (+4.5%). In contrast, sales in the Far East/Pacific region were slightly down on the previous year (-0.8%) due to the declining market in China. In the product areas, currency-adjusted net sales increased by +5.7% in Installation and Flushing Systems, +5.2% in Bathroom Systems and +4.8% in Piping Systems.

Results

The pleasing first quarter results were only slightly affected by negative currency effects. Excluding the one-off costs for the closure of a German ceramics plant which was announced in January 2025, operating margins remained at the high prior year level. The one-off costs totalling CHF 14 million (CHF 12 million operating expenses and CHF 2 million depreciation) had a negative impact of 130 basis points on the EBITDA margin and of 150 basis points on the EBIT margin. The strong volume growth had a positive effect on the margins, while wage inflation and the significant rise in energy prices had a negative impact. Direct material prices, on the other hand, remained at the same level compared to the same period in the previous year and thus did not have a significant impact on margins.

In total, operating cashflow (EBITDA) increased by 0.7% to CHF 277 million (+1.5% after currency adjustments). Due to the aforementioned one-off costs amounting to 130 basis points, the EBITDA margin decreased to 31.5% compared to the same period in the previous year (32.8%). Net income decreased by 1.6% to CHF 187 million, corresponding to a return on net sales of 21.3% (previous year 22.7%). If the one-off costs were excluded, net income would amount to CHF 199 million, with a return on net sales of 22.7%. Compared to the developments recorded in net income, earnings per share recorded a smaller decrease of 0.7% to CHF 5.69 (previous year CHF 5.73) due to the positive effects of the share buyback programme; excluded for the one-off costs, earnings per share would be CHF 6.05, corresponding to an increase of 5.6%.

Outlook 2025

The outlook for the current year has not changed since the announcement of the results for the past financial year in March 2025. The geopolitical risks and the associated macroeconomic uncertainties have continued to grow. Overall, the global economy will thus be exposed to significant uncertainties in 2025. While Europe is confronted with muted growth prospects, the additional US tariffs that have been announced could have a negative impact on economic development in the USA and on the global economy. In particular, the central banks' forecasted interest rate cuts could come under pressure due to inflation fears.

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

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

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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 31 March 2025

Millions of CHF	1/1 – 31/03/2025	1/1 – 31/03/2024
Net sales	878	837
Change in %	+4.9	-6.2
Change in %, currency-adjusted	+5.3	-1.4
Operating cashflow (EBITDA)	277	275
Change in %	+0.7	-7.0
Margin in % of net sales	31.5	32.8
Operating profit (EBIT)	238	239
Change in %	-0.7	-7.5
Margin in % of net sales	27.1	28.6
Net income	187	190
Change in %	-1.6	-11.4
Margin in % of net sales	21.3	22.7
Earnings per share (CHF)	5.69	5.73
Change in %	-0.7	-9.9

	31/03/2025	31/12/2024
Equity	1,539	1,302
Equity ratio in %	40.2	35.8
Net debt	967	965
Number of employees (FTE)	11,240	11,110

Please visit our website www.geberit.com for additional information.