

A large, stylized graphic of the letter 'G' in a lighter shade of blue, positioned on the left side of the slide. It has a thick, rounded stroke and a curved top edge.

H1 2024 Results

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Agenda

- **H1 2024**
- **Q2 2024**
- **Outlook 2024**



Key figures H1 2024

Net sales growth (in CHF)

-1.4%

Net sales growth (c.a.)

+1.7%

EBITDA margin

31.6%

-10 bps vs PY

EPS growth (c.a.)

+0.9%

Free cashflow (in CHF)

+17.0%

Share buyback H1 (in CHF)

76 million

146'000 shares

- Slight net sales growth in local currencies despite declining building construction market
- Significant negative currency effect
- Profitability stable on high level
- EPS growth in local currencies despite higher tax rate
- Completed share buyback program in H1 2024




Net sales H1 2024 – By region

CHF million	Net sales	Variance to PY	
		% CHF	% c.a.
Geberit Group	1'638	-1.4%	+1.7%
Central Europe			
– Germany	480	-0.9%	+1.7%
– Switzerland	172	-0.5%	-0.5%
– Benelux	145	-1.5%	+1.1%
– Italy	143	+2.8%	+5.7%
– Austria	93	-3.7%	-1.2%
Western Europe ¹	162	-5.0%	-3.3%
Northern Europe	134	-8.1%	-5.1% ²
Eastern Europe	132	+8.5%	+11.3%
Middle East / Africa	69	-9.6%	+9.4%
Far East / Pacific	56	+1.4%	+6.0%
America	53	-0.5%	+2.0%

- Net sales increase in local currencies
 - Volume/mix effect: around +1%
 - Price effect: around +1%
- Europe
 - Base effect from record low volumes in previous year
 - Re-stocking of wholesalers compensating weak market demand
- Growth in Middle East / Africa driven by Gulf
- Far East Pacific with strong growth in India and Australia partially offset by decline in China



Net sales H1 2024 – By product area

CHF million	Net sales	Variance to PY		
		% CHF	% c.a.	
Installation & Flushing Systems 	619	38%	-1.1%	+2.5%
Piping Systems 	535	33%	-0.1%	+2.5%
Bathroom Systems 	483	30%	-3.2%	-0.3%

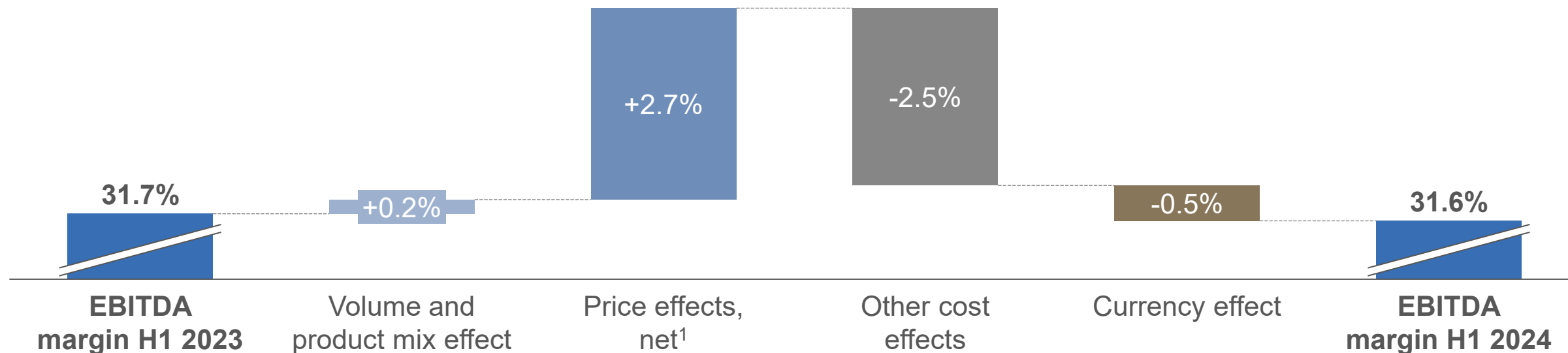
- Net sales increase in local currencies for Installation & Flushing and Piping Systems
- Bathroom System affected by
 - Less stocking effects at wholesaler vs. other two product areas
 - Divestment of Nordic shower business per end of 2023

Key figures H1 2024 – Growth of operating profit in local currencies

CHF million	H1 2024	H1 2023	Variance to PY	
			% CHF	% c.a.
Net sales	1'638	1'662	-1.4%	+1.7%
EBITDA	518	526	-1.6%	+3.1%
<i>Margin</i>	<i>31.6%</i>	<i>31.7%</i>		
EBIT	444	453	-1.9%	+3.2%
<i>Margin</i>	<i>27.1%</i>	<i>27.2%</i>		
Net income	350	369	-5.0%	-0.9%
<i>Margin</i>	<i>21.4%</i>	<i>22.2%</i>		
EPS (CHF)	10.57	10.93	-3.3%	+0.9%
Free cashflow	217	186	+17.0%	n/a
<i>Margin</i>	<i>13.3%</i>	<i>11.2%</i>		

- Significant negative currency effect on all P/L items
- Currency adjusted growth of EBITDA, EBIT and EPS
- Net income and EPS negatively affected by higher tax rate driven by new OECD minimum taxation
- Disproportionate improvement of EPS versus net income due to share buyback program
- Strong growth of free cashflow due to favorable net working capital development and lower CAPEX

EBITDA margin H1 2024 – Stable profitability on high level

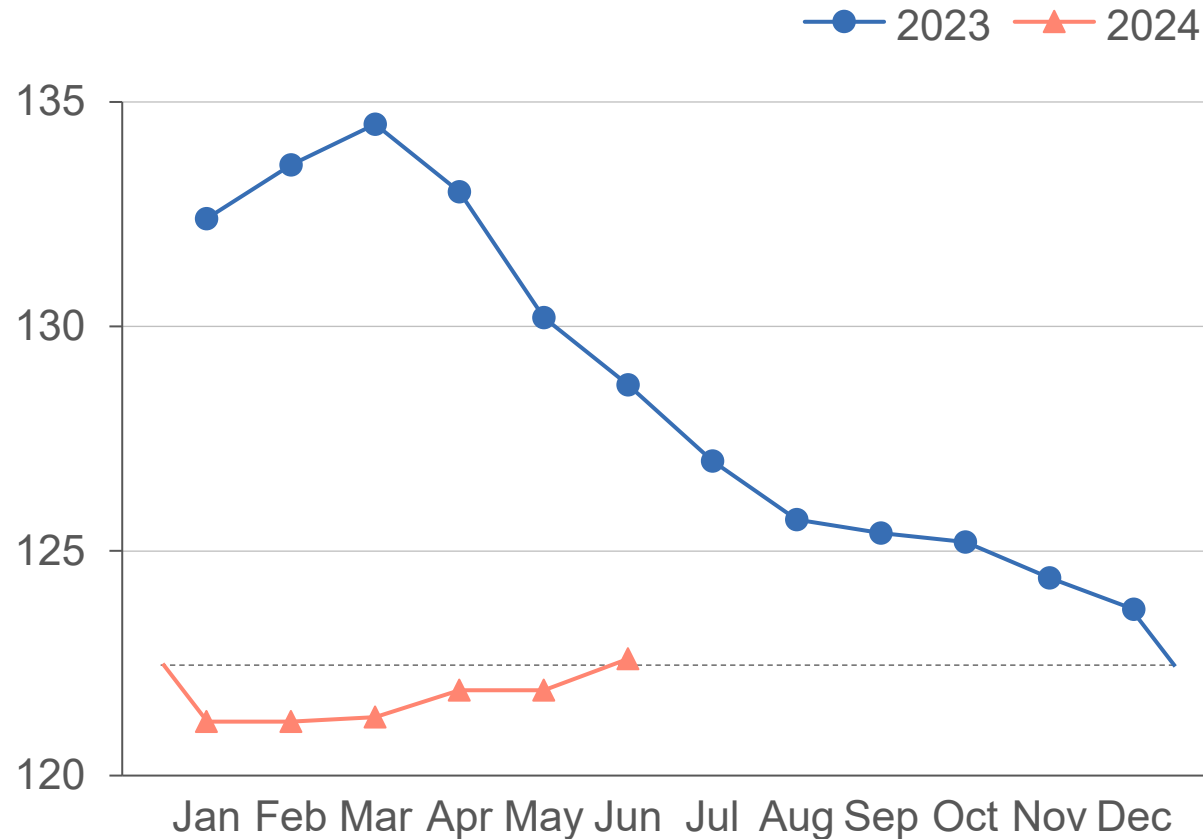


- Positive net price effect due to lower direct material prices² and carry-over effects from increase last year
- Strong negative other cost effect due to
 - Significant wage inflation
 - Investments in dedicated growth initiatives, marketing efforts, and IT/digitalization projects
- Natural hedge mitigating currency effect on EBITDA margin

Direct material prices¹ – Tailwind in H1 from lower raw material prices

Geberit: Monthly direct material prices¹ (currency adj.)

Index: Jan 2021 = 100



- Direct material prices in H1 2024 -7% vs. H1 2023
- Slight increase of direct material prices in Q2 2024
 - -6% vs. Q2 2023
 - +1% vs. Q1 2024
- Expected direct material prices in Q3 2024
 - on level of Q2 2024
 - below level of Q3 2023

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- **Q2 2024**
- Outlook 2024



Net sales Q2 2024

CHF million	Net sales	Variance to PY	
		% CHF	% c.a.
Geberit Group	801	+4.1%	+5.2%
By regions			
Europe	710	+4.3%	+4.8%
Middle East / Africa	33	+6.0%	+21.4%
Far East / Pacific	31	+4.0%	+5.4%
America	26	-1.4%	-2.1%
By product areas			
Installation & Flushing Systems	296	+5.7%	+7.3%
Piping Systems	268	+6.4%	+7.1%
Bathroom Systems	237	-0.2%	+0.7%

- Net sales increase in local currencies:
 - Volume/mix effect: around +5%
 - Price effect: around +0%
- Europe: Growth driven by
 - 1 additional working day
 - Base effect from weak Q2 2023
 - Re-stocking of wholesalers compensating weak market demand
- Strong growth in Middle East / Africa driven by the Gulf
- Far East Pacific with strong growth in India and Australia partially offset by decline in China

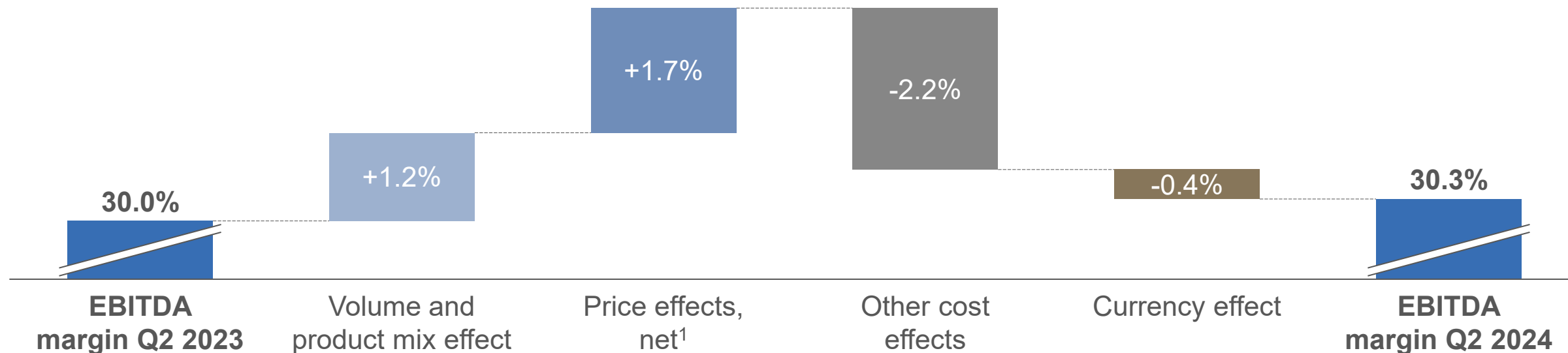


Key figures Q2 2024

CHF million	Q2 2024	Q2 2023	Variance to PY	
			% CHF	% c.a.
Net sales	801	769	+4.1%	+5.2%
EBITDA	243	231	+5.2%	+7.6%
<i>Margin</i>	<i>30.3%</i>	<i>30.0%</i>		
EBIT	205	194	+5.7%	+8.4%
<i>Margin</i>	<i>25.6%</i>	<i>25.2%</i>		
Net income	160	154	+4.1%	+5.2%
<i>Margin</i>	<i>20.0%</i>	<i>20.0%</i>		
EPS (CHF)	4.84	4.57	+5.9%	+7.0%
Free cashflow	246	235	+4.7%	n/a
<i>Margin</i>	<i>30.7%</i>	<i>30.5%</i>		

- Lower negative currency effects compared to previous quarters
- High single digit growth of EBITDA and EBIT in local currencies
- Net income and EPS negatively affected by higher tax rate driven by new OECD minimum taxation
- Disproportionate improvement of EPS versus net income due to share buyback program

EBITDA margin Q2 2024 – Stable profitability on high level



- Positive operating leverage from volume increase
- Positive net price effect due to lower direct material prices²
- Strong negative other cost effect due to
 - Significant wage inflation
 - Investments in dedicated growth initiatives, marketing efforts, and IT/digitalization projects

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Outlook 2024

Market

- Overall declining building construction market
- Declining new built sector driven by European building permits
 - FY 2023: -15%
 - Q1 2024: -5%
- More robust renovation sector
 - Fundamental need for renovation
 - No further pressure from heating solutions
- Positive catalysts
 - Structural trend to higher sanitary standards
 - Positive environment in several countries outside Europe, e.g., India, Gulf region

Geberit

- Full year net sales in local currencies at PY level
- Full year EBITDA margin of around 29%

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