



# H1 2025 Results

Christian Buhl, CEO  
Tobias Knechtle, CFO  
August 20, 2025

# Agenda

- **H1 2025**
- **Q2 2025**
- **Outlook 2025**



# Key figures H1 2025

Net sales growth (in CHF)

**+1.7%**

Net sales growth (c.a.)

**+3.9%**

EBITDA margin

**30.9%**

-70 bps vs PY

EBIT margin

**26.0%**

-110 bps vs PY

EPS growth (c.a.)

**+1.9%**

Free cashflow (in CHF)

**+13.9%**

- Net sales growth in Swiss Franc and local currencies supported by all product areas
- EBITDA and EBIT margins excl. effect of plant closure on previous year level
- Negative margin impact of plant closure costs in H1:
  - EBITDA: 60 basis points
  - EBIT: 100 basis points
- EPS growth supported by share buyback program






# Net sales H1 2025 – By region

CHF million	Net sales	Variance to PY	
		% CHF	% c.a.
<b>Geberit Group</b>	<b>1'665</b>	<b>+1.7%</b>	<b>+3.9%</b>
Central Europe			
– Germany	499	+3.9%	+5.9%
– Switzerland	168	-2.5%	-2.5%
– Benelux	151	+3.7%	+5.8%
– Italy	143	+0.5%	+2.6%
– Austria	100	+7.5%	+9.8%
Western Europe <sup>1</sup>	155	-4.2%	-2.8%
Northern Europe	133	-0.3%	+1.3%
Eastern Europe	131	-0.9%	+1.8%
Middle East / Africa	79	+14.8%	+24.8%
America	56	+6.1%	+9.5%
Far East / Pacific	50	-9.7%	-4.8%

- Net sales growth in local currencies
  - Volume/mix effect: around +4%
  - Price effect: around 0%
- Europe
  - Growth in most European regions / countries
  - Strong development of new products
- Middle East / Africa: Growth driven by Turkey and South Africa
- America: Growth of faucet project business
- Far East Pacific: Decline in China partially offset by growth in India



# Net sales H1 2025 – By product area

CHF million		Net sales	Variance to PY		
			% CHF	% c.a.	
Installation & Flushing Systems		625	38%	+0.9%	+3.4%
Piping Systems		540	32%	+0.9%	+2.9%
Bathroom Systems		500	30%	+3.4%	+5.7%

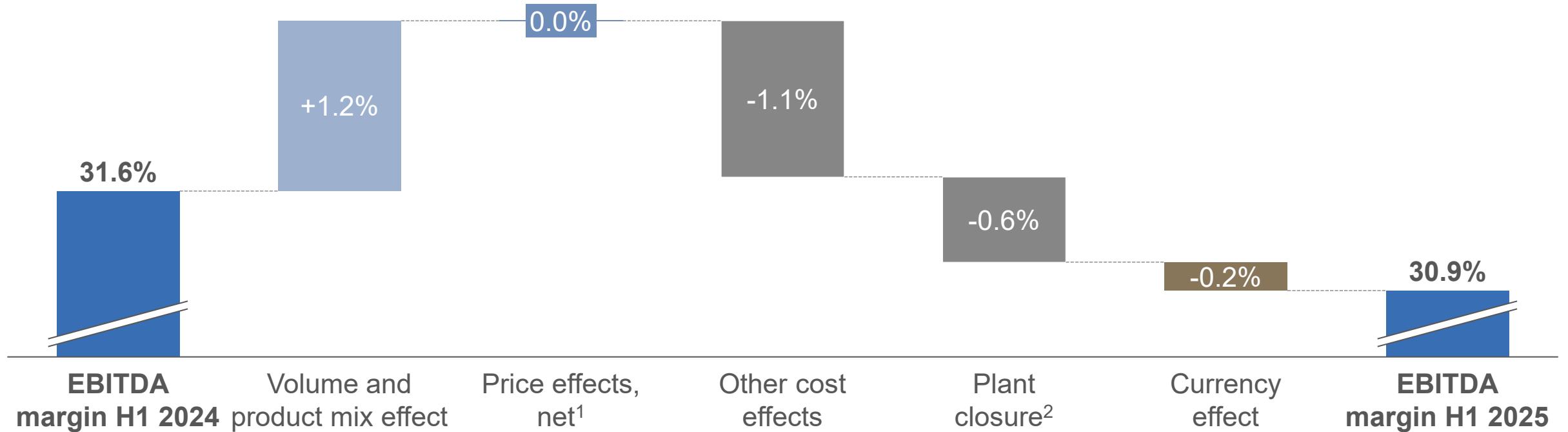
- Net sales growth in Swiss Franc and local currencies in all three product areas
- Relatively stronger growth of Bathroom Systems driven by shower toilets and the US faucet business

# Key figures H1 2025

CHF million	H1 2025	H1 2024	Variance to PY	
			% CHF	% c.a.
<b>Net sales</b>	<b>1'665</b>	<b>1'638</b>	<b>+1.7%</b>	<b>+3.9%</b>
<b>EBITDA</b>	<b>514</b>	<b>518</b>	<b>-0.7%</b>	<b>+2.1%</b>
<i>Margin</i>	<i>30.9%</i>	<i>31.6%</i>		
<b>EBIT</b>	<b>433</b>	<b>444</b>	<b>-2.5%</b>	<b>+0.5%</b>
<i>Margin</i>	<i>26.0%</i>	<i>27.1%</i>		
<b>Net income</b>	<b>339</b>	<b>350</b>	<b>-3.3%</b>	<b>+1.3%</b>
<i>Margin</i>	<i>20.3%</i>	<i>21.4%</i>		
<b>EPS (CHF)</b>	<b>10.28</b>	<b>10.57</b>	<b>-2.7%</b>	<b>+1.9%</b>
<b>Free cashflow</b>	<b>247</b>	<b>217</b>	<b>+13.9%</b>	<b>n/a</b>
<i>Margin</i>	<i>14.8%</i>	<i>13.3%</i>		

- EBITDA and EBIT impacted by one-time costs related to plant closure booked in H1:
  - Operating expenses: EUR 12 million
  - Depreciation: EUR 5 million
- Comparably better development of EPS vs. net income due to share buyback program
- Free cashflow improvement due to timing of tax payments and of CAPEX

# EBITDA margin H1 2025 – Stable margin excl. plant closure costs

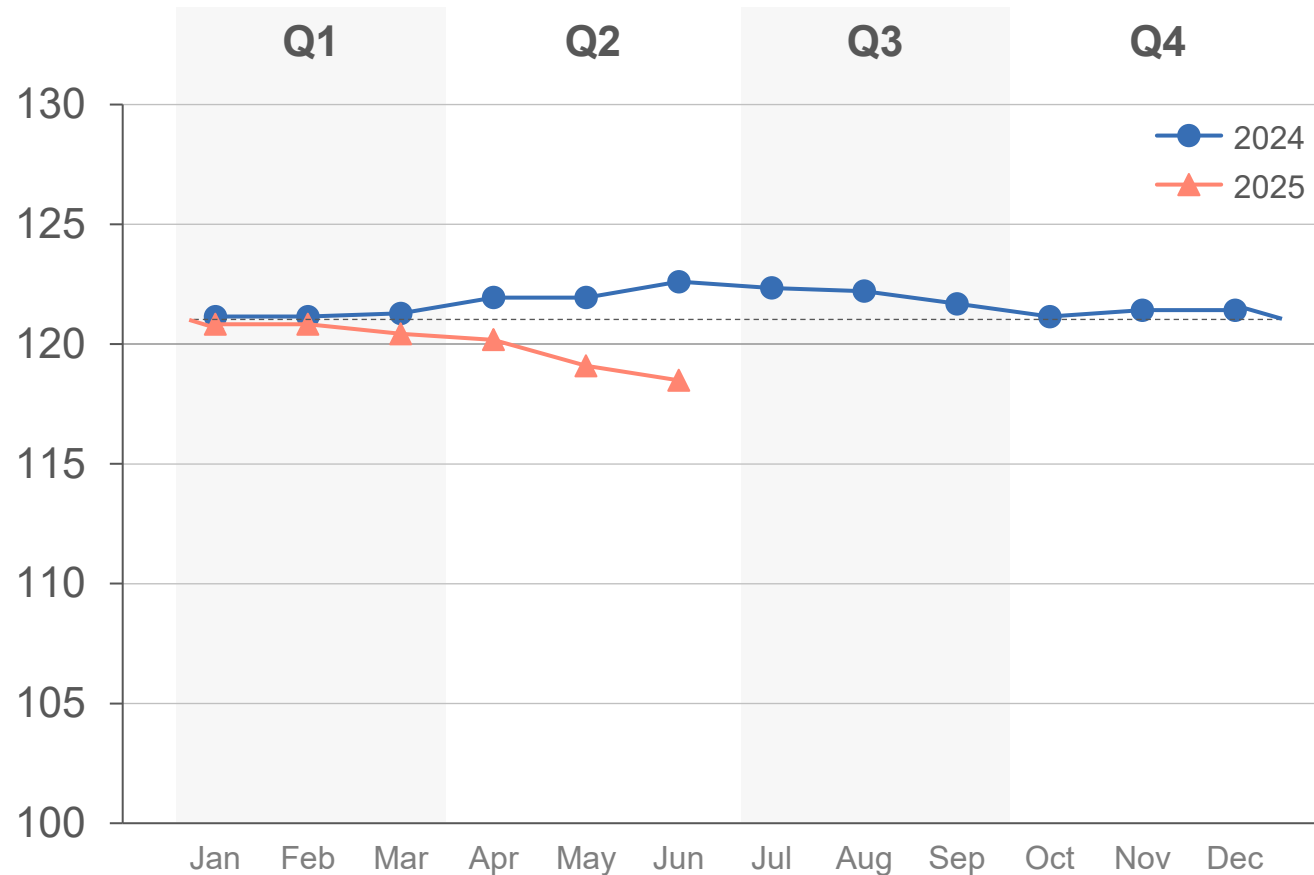


- Positive operating leverage from volume growth
- Neutral net price effect supported by slightly lower direct material prices
- Negative other cost effect due to wage inflation, higher energy prices and investments in growth initiatives, IT and digitalization
- Natural hedge mitigating currency effect on EBITDA margin

# Direct material prices – Tailwind in H1 from lower direct material prices

## Geberit: Monthly direct material prices (currency adj.)

Index: Jan 2021 = 100



- Direct material prices in H1 2025 -1% vs. H1 2024
- Slight decrease of direct material prices in Q2 2025
  - -2% vs. Q2 2024
  - -1% vs. Q1 2025
- Expected direct material prices in Q3 2025
  - on level of Q2 2025
  - below level of Q3 2024

# Agenda

- H1 2025
- **Q2 2025**
- Outlook 2025



# Net sales Q2 2025

CHF million	Net sales	Variance to PY	
		% CHF	% c.a.
<b>Geberit Group</b>	<b>787</b>	<b>-1.8%</b>	<b>+2.5%</b>
<b>By region</b>			
Europe	694	-2.3%	+1.0%
Middle East / Africa	39	+18.8%	+35.6%
America	28	+4.8%	+14.6%
Far East / Pacific	26	-16.6%	-7.9%
<b>By product area</b>			
Installation & Flushing Systems	285	-3.8%	+0.8%
Piping Systems	261	-2.6%	+1.1%
Bathroom Systems	241	+1.7%	+6.2%

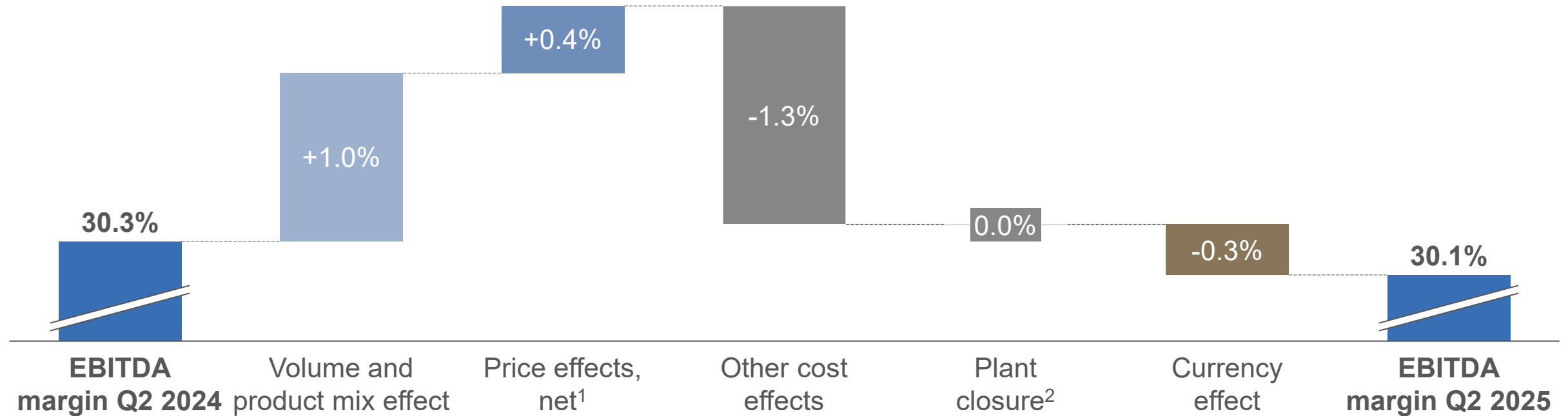
- Net sales increase in local currencies:
  - Volume/mix effect: around +3%
  - Price effect: around 0%
- Europe: Slowdown of growth vs. Q1 2025 driven by
  - More challenging comps in Q2
  - Wholesaler rebalancing after pre-buying before April price increase
- Middle East / Africa: Growth driven by Turkey
- America: Growth of faucet project business
- Far East / Pacific: Decline in China partially offset by growth in India

# Key figures Q2 2025

CHF million	Q2 2025	Q2 2024	Variance to PY	
			% CHF	% c.a.
<b>Net sales</b>	<b>787</b>	<b>801</b>	<b>-1.8%</b>	<b>+2.5%</b>
<b>EBITDA</b>	<b>237</b>	<b>243</b>	<b>-2.3%</b>	<b>+2.8%</b>
<i>Margin</i>	<i>30.1%</i>	<i>30.3%</i>		
<b>EBIT</b>	<b>196</b>	<b>205</b>	<b>-4.5%</b>	<b>+1.1%</b>
<i>Margin</i>	<i>24.9%</i>	<i>25.6%</i>		
<b>Net income</b>	<b>151</b>	<b>160</b>	<b>-5.4%</b>	<b>+3.2%</b>
<i>Margin</i>	<i>19.2%</i>	<i>20.0%</i>		
<b>EPS (CHF)</b>	<b>4.59</b>	<b>4.84</b>	<b>-5.2%</b>	<b>+3.5%</b>
<b>Free cashflow</b>	<b>224</b>	<b>246</b>	<b>-8.9%</b>	<b>n/a</b>
<i>Margin</i>	<i>28.5%</i>	<i>30.7%</i>		

- Stronger negative currency effects compared to previous quarter
- EBIT impacted by EUR 3 million depreciation charge related to plant closure booked in Q2
- Comparably better development of EPS vs. net income due to share buyback program
- Free cashflow decline due to comparably less favorable working capital development partly offset by CAPEX timing

# EBITDA margin Q2 2025 – Stable profitability on high level



- Positive operating leverage from volume growth
- Positive net price effect driven by lower direct material prices
- Negative other cost effect due to wage inflation and investments in growth initiatives, IT and digitalization
- Only slight negative currency effect on EBITDA margin due to natural hedge

# Agenda

- H1 2025
- Q2 2025
- **Outlook 2025**



# Outlook 2025

## Market

### Europe – Stabilization of building construction market

- Declining new built sector driven by building permits (2024: -2%; Q1 2025: -3%)
- More robust renovation sector, as indicated by increased real estate transactions

### Outside Europe – Mixed environment

- Strong demand in several markets, e.g., India, Gulf region
- Continued market decline in China

## Geberit

- Full year net sales growth in local currencies of around +4%
- Full year EBITDA margin of around 29% including plant closure costs
- Updated estimate of Wesel plant closure costs:

<i>EUR million</i>	<b>H1 '25</b>	<b>FY '25</b>	<b>FY '26</b>	<b>Total</b>
OPEX	12	16	2	<b>18</b>
Depreciation	5	6	1	<b>7</b>
<b>Total</b>	<b>17</b>	<b>22</b>	<b>3</b>	<b>25</b>

# Disclaimer

While Geberit is making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided in this handout and disclaim any liability for the use of it.

The statements in this presentation 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, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the company.

All financial information included is unaudited and is prepared under the same recognition and measurement principles applied for the audited annual financial statements.

