

Analysts and media conference

Full year results 2025

Christian Buhl, CEO
Tobias Knechtle, CFO

March 12, 2026

Agenda

Overview

Sales development

Operational & financial results

Outlook

Summary



Key figures 2025

Net sales (c.a.)

+4.8%

vs. PY

EBITDA margin

29.4%

-20 bps vs. PY

EPS (c.a., excl. plant closure)

+8.5%

vs. PY

Free cashflow margin

20.8%

+90 bps vs. PY

Relative CO₂ emissions

-6.9%

vs. PY

Dividend¹ (CHF)

12.90

+0.8% vs. PY

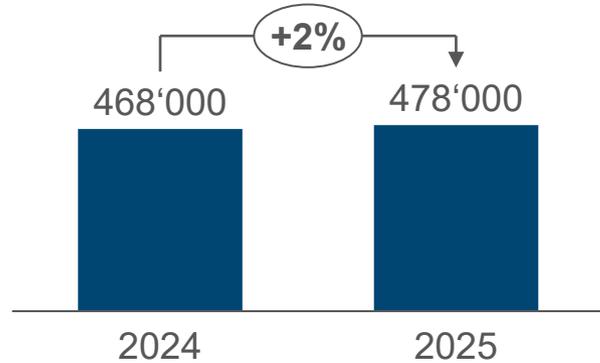
- Strong net sales growth in local currencies driven by volumes
- Improved EBITDA margin excl. plant closure costs
- Strong currency adjusted EPS growth excl. plant closure costs
- Strong free cashflow margin of 20.8%
- Significant reduction of relative CO₂ emissions
- Increased dividend to CHF 12.90¹



Sales & Marketing 2025 – Customer activities

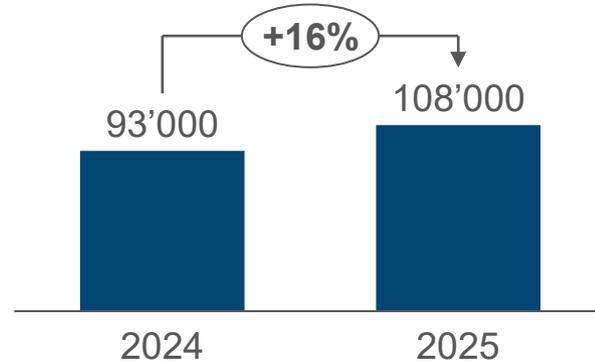
B2B customer contacts

[# contacts]



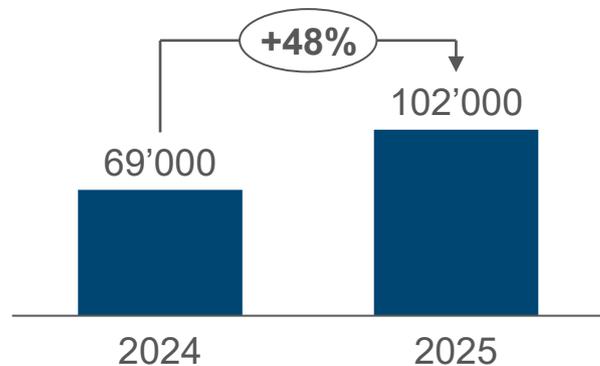
B2B customer trainings

[# participants]



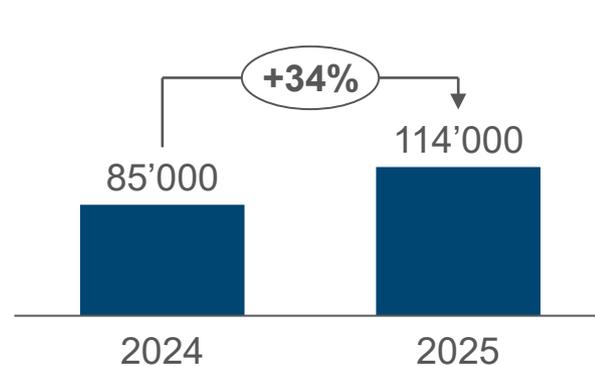
B2B customer events

[# participants]



B2C leads

[# newly generated leads]



- Further increase of customer interactions
- B2B customer contacts stable on high level
- B2B customer trainings and events with significant increase driven by in-person interactions
- Continuous increase of generated B2C leads for Bathroom Systems

Sales & Marketing 2025 – Selected activities



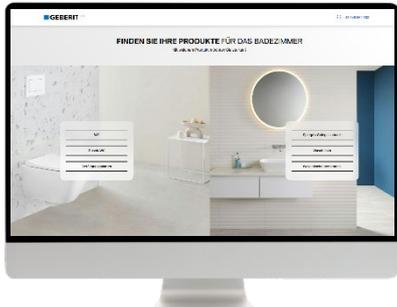
Mastering Water

- Launch of new brand and marketing concept
- Demonstration of Geberit's core competences to guide, control and use water in an efficient and safe way inside buildings



Trade fair ISH 2025

- Booth on 1'300 sqm presenting entire product portfolio and new innovations
- Interactive modules to demonstrate hydraulic capabilities and technical know-how
- Record number of visitors (~50'000)



Extension of product finder

- Extension of digital WC product finder with washplace products
- Over 280'000 users in 2025

Innovations 2025 – New product introductions

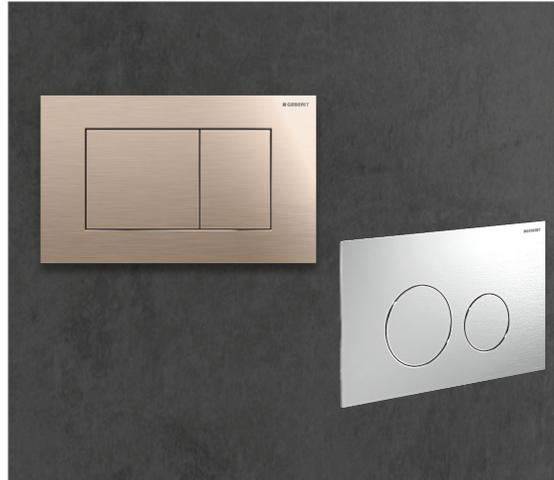
New installation element Duofix 4



Installation element with new frame and optimized features

“Flexible, easy, sustainable”

Sigma40 actuator plates



New modern actuator plates made from premium materials

“Three times slimmer actuator plate design”

Silent-db20 SuperTube



Optimized hydraulics and highly sound-absorbing material

“Reduce noise and save space in high-rise buildings”

TurboFlush roll-out

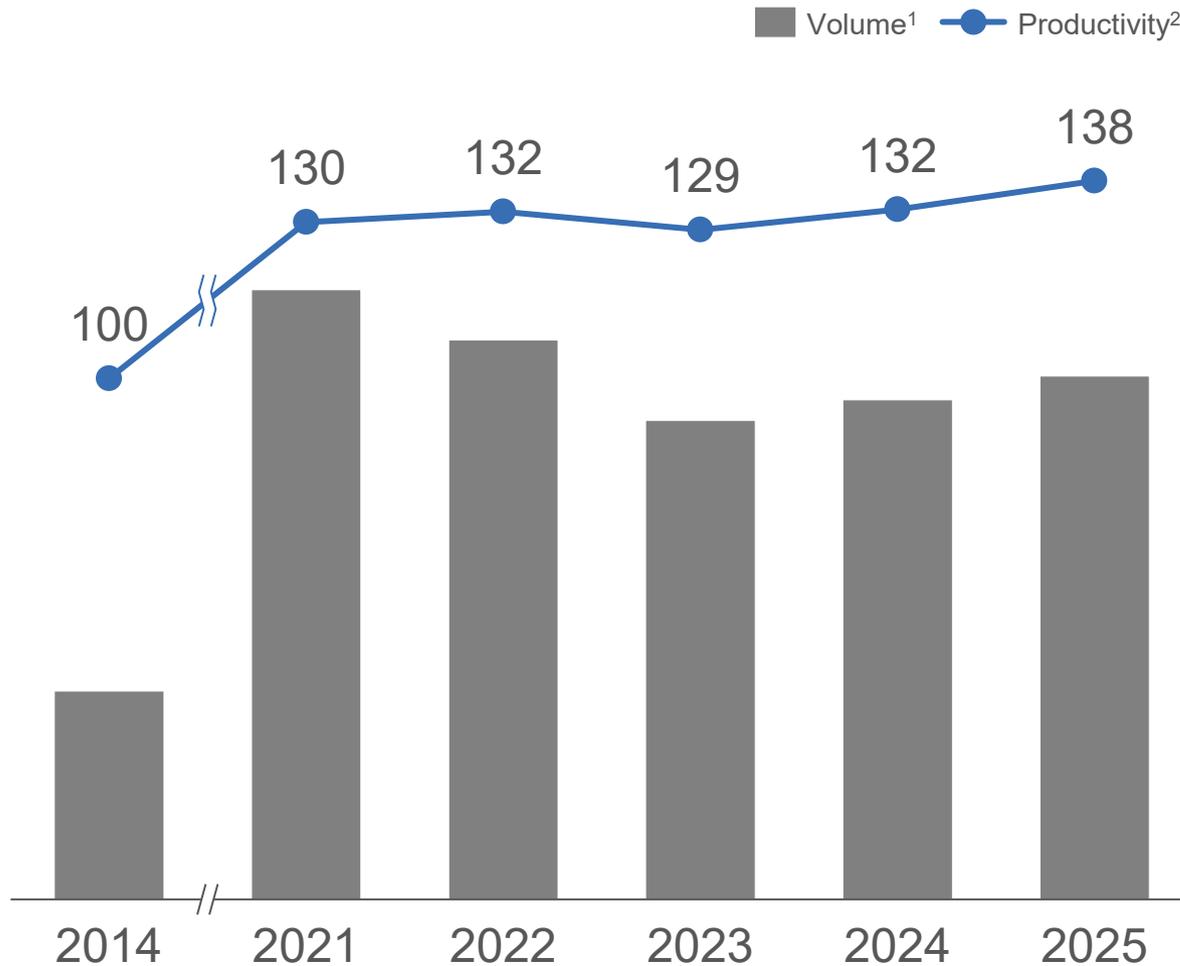


Best-in-class flushing performance for iCon, Renova / Selnova WCs

“TurboFlush for project business”

Operations 2025 – Production volume and productivity

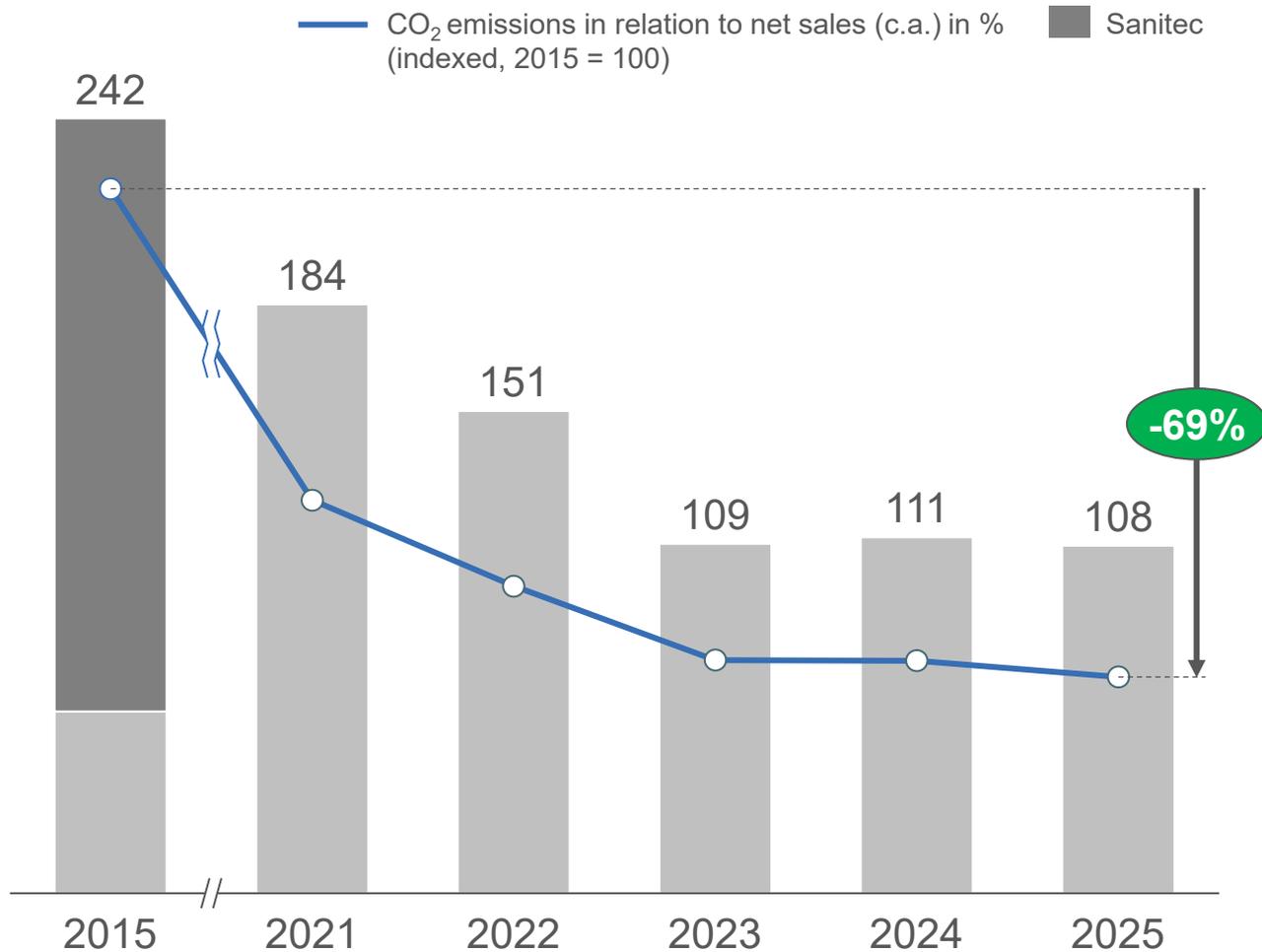
Indexed (2014 = 100)



- Productivity increase of +4.1% in 2025 supported by volume growth
- Average productivity gain of +3.0% p.a. since 2014
- Key drivers
 - Automation
 - Process improvements
 - Ceramics plant specialization

Sustainability 2025 – CO₂ emissions

Scope 1&2, thousand tonnes¹



- CO₂ emissions 2025
 - Relative²: -6.9%
 - Absolute: -2.4%
- CO₂ emissions since 2015
 - Relative²: -69%
 - Absolute: -55%
- Main drivers
 - Process improvements in ceramic plants
 - Investments in energy efficient kilns
 - Renewable energy sourcing

Sustainability 2025 – Social responsibility



Inclusive workplaces

- Direct employment of 291 FTEs with disabilities
- Conscious sourcing of products and services from external workshops for people with disabilities with contract value of CHF 10 million
- Total employment of ~740 FTE with disabilities, ~6.5% of all employees



Social project for Geberit apprentices

- Renovation and equipping of new sanitary facilities in a school in Kenya for 1'200 students
- Work carried out by 10 Geberit apprentices under technical supervision

Sustainability 2025 – Ratings

ESG rating

■ **GEBERIT**



4 out of 135
in Building Products (3rd percentile)



Top 6%



AA



Ranked 2 out of 195
of Homebuilding & Construction
Supplies Companies

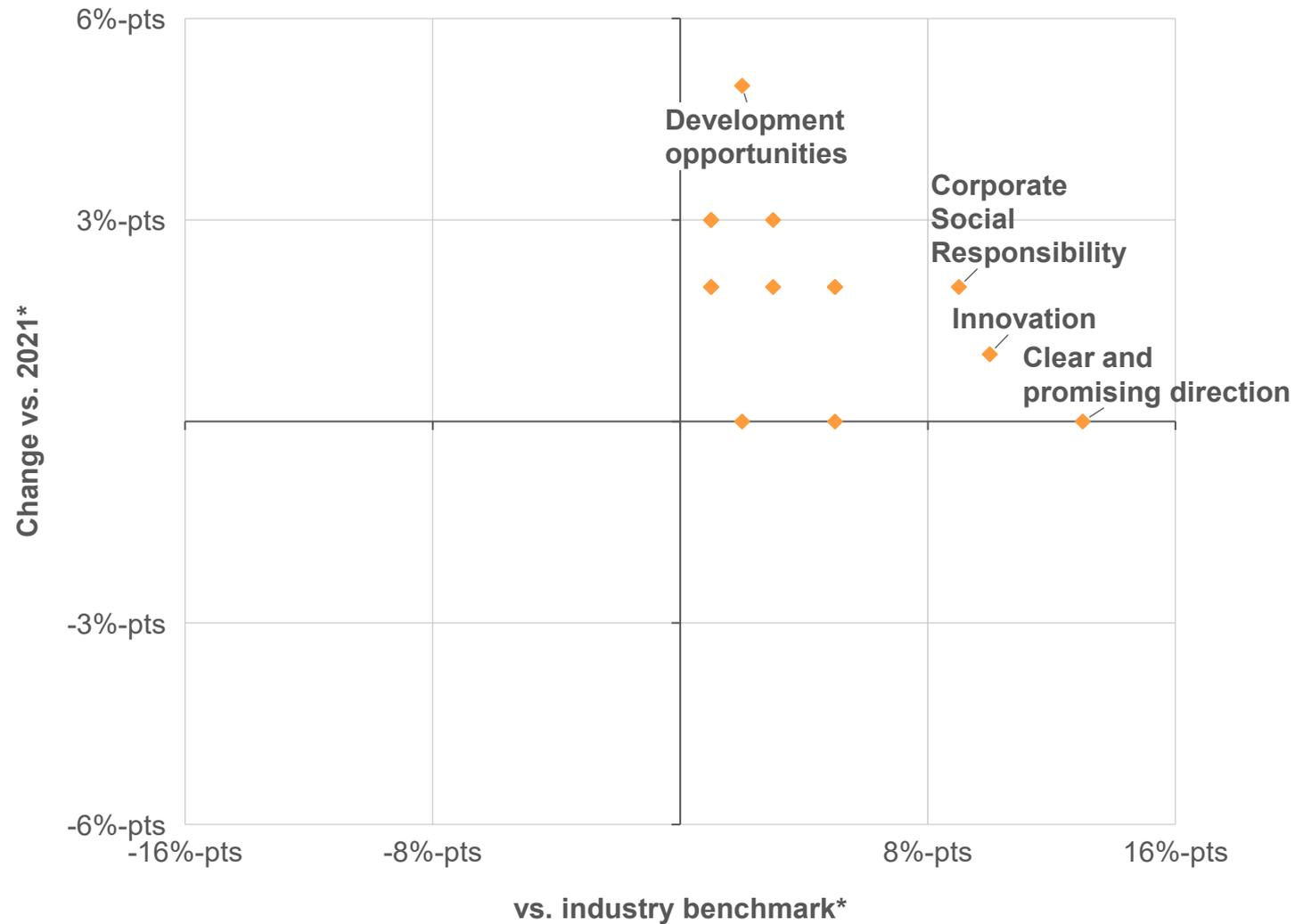


1st decile

- 
- Top ratings across variety of sustainability scores
 - Strong recognition in sustainability

Employees 2025 – Global employee survey

◆ Survey dimensions



- Very strong results in employee survey
- All dimensions exceeding survey results 2021 and industry benchmark
- Best results in the dimensions
 - Corporate Social Responsibility
 - Innovation
 - Clear and promising direction
 - Development opportunities

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Operational & financial results

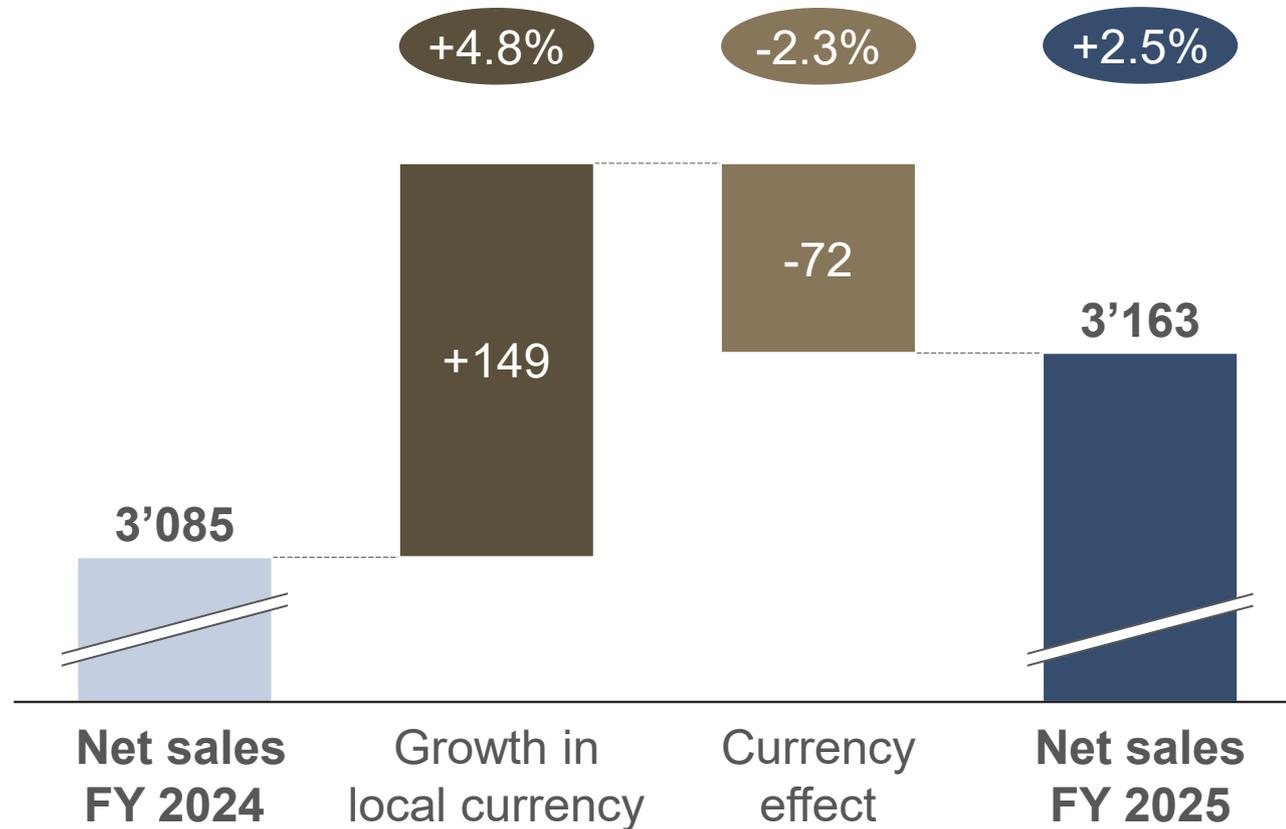
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FY 2025 – Net sales increase in local currencies of +4.8%

CHF million

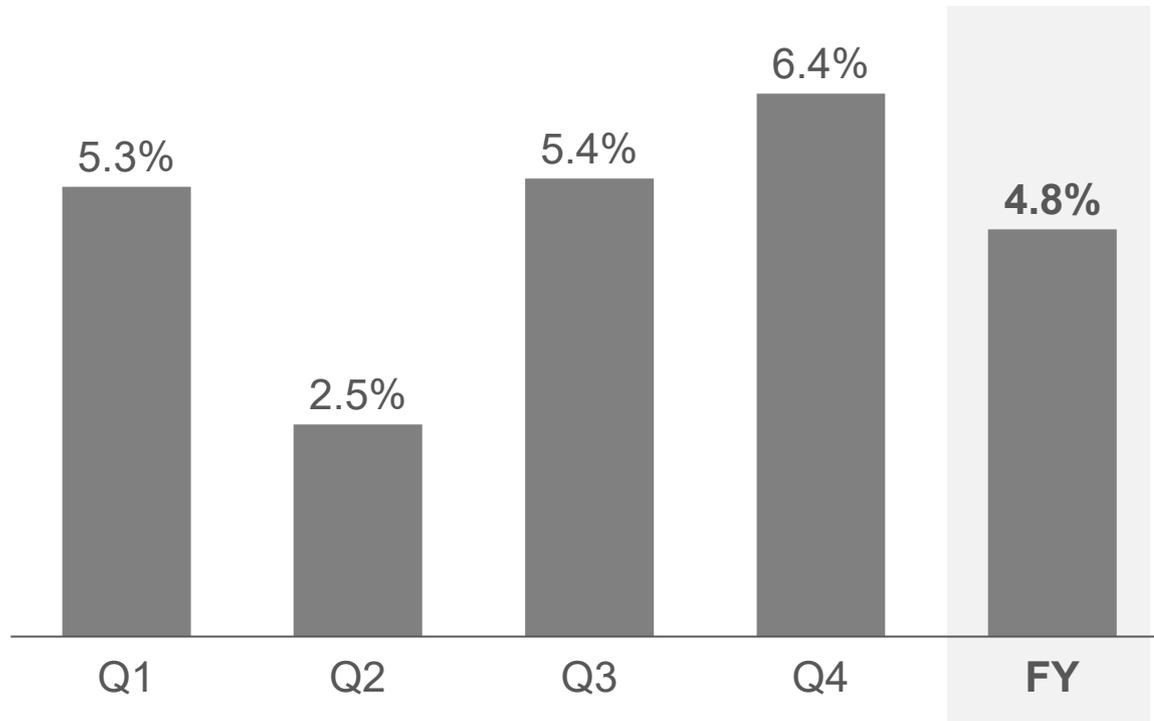


- Net sales growth in Swiss franc despite significant negative currency effect
- Growth in local currencies almost fully driven by volumes and a slight positive sales price effect
- Volume growth despite flat European building construction market due to
 - Undiminished market presence and sales efforts
 - Strong sales of new products
 - 25% of total growth from markets outside Europe



FY 2025 – Quarterly net sales development

YoY growth, currency adjusted



- Net sales growth in flat market environment
 - Q1-Q3: Volatility due to Duofix 4 roll-out
 - Q4: Disproportional wholesaler purchases to achieve bonus levels



Net sales 2025 – Central Europe

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Germany	924	+3.9%	+5.6%	<ul style="list-style-type: none"> • Ongoing market decline driven by new built • Double-digit growth in Bathroom Systems
Switzerland	332	+1.0%	+1.0%	<ul style="list-style-type: none"> • Negatively affected by selective FX-related price adjustments • Good volume growth
Benelux	284	+5.6%	+7.3%	<ul style="list-style-type: none"> • Growth in the Netherlands and Belgium • Double-digit growth in Bathroom Systems
Italy	256	-0.2%	+1.6%	<ul style="list-style-type: none"> • Softening building construction market • Strong growth with new products
Austria	190	+6.6%	+8.5%	<ul style="list-style-type: none"> • Market stabilization after 2 years of strong decline • Strong growth with new products

Net sales 2025 – Rest of Europe

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Western Europe ¹	295	-2.0%	+0.1%	<ul style="list-style-type: none"> • Sales decline in France due to declining market • Growth in UK and Iberia
Northern Europe	266	+2.7%	+3.5%	<ul style="list-style-type: none"> • Market stabilization after strong decline over 2 years • Growth in all Nordic markets
Eastern Europe	260	+2.3%	+4.3%	<ul style="list-style-type: none"> • Sales growth in almost all countries • Double digit growth in the Adriatic region



Net sales 2025 – Outside Europe

Country / Region	Net sales CHF million	Variance to PY		Comment
		% CHF	% c.a.	
Middle East / Africa	154	+12.3%	+24.8%	<ul style="list-style-type: none"> • Strong growth across the whole region • Double digit growth in all product areas
Far East / Pacific	101	-8.0%	-0.6%	<ul style="list-style-type: none"> • Sales decline in China due to ongoing real estate crisis • Double digit growth in India
America	101	-1.8%	+3.9%	<ul style="list-style-type: none"> • Strong growth of Chicago Faucets portfolio • No major impact of tariffs on sales development



Net sales 2025 – Development by product area

CHF million	Net sales	Variance to PY		
		% CHF	% c.a.	
Installation & Flushing Systems 	1'179	37%	+2.9%	+5.5%
Piping Systems 	1'030	33%	+1.0%	+3.0%
Bathroom Systems 	954	30%	+3.7%	+6.1%

- Net sales growth in Swiss Franc and local currencies in all three product areas
- Installation & Flushing Systems with double digit growth outside Europe
- Piping Systems affected by higher exposure to declining new built sector
- Bathroom Systems benefitting from strong shower toilet business

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Key figures 2025 – Improvement of operating margins excl. plant closure costs

CHF million	2025	2024	Variance to PY	
			% CHF	% c.a.
Net sales	3'163	3'085	+2.5%	+4.8%
EBITDA	931	913	+2.0%	+5.3%
<i>Margin</i>	<i>29.4%</i>	<i>29.6%</i>		
EBIT	767	762	+0.7%	+4.3%
<i>Margin</i>	<i>24.3%</i>	<i>24.7%</i>		
Net income	598	597	+0.1%	+4.8%
<i>Margin</i>	<i>18.9%</i>	<i>19.4%</i>		
EPS (CHF)	18.15	18.06	+0.5%	+5.2%
Free cashflow	659	613	+7.4%	n/a
<i>Margin</i>	<i>20.8%</i>	<i>19.9%</i>		
ROIC	23.2%	23.0%		

- Growth in CHF on all P&L lines despite strong negative currency effect
- Improvement of EBITDA and EBIT margins excl. plant closure costs
- Negative margin impact of plant closure costs
 - EBITDA: 60 basis points
 - EBIT: 70 basis points
- Disproportional higher EPS growth due to share buybacks
- Increase of strong free cashflow margin
- Strong ROIC on industry leading level



Net sales 2025 – Currency effect

	% of net sales	Impact vs. CHF	% of total FX effect
Euro	64%	-1.7%	47%
Swiss Franc	10%	0.0%	0%
Nordic currencies	6%	-0.5%	1%
US-Dollar	5%	-5.7%	12%
Others ¹	15%	-6.2%	40%
Total		-2.3%	

- Negative FX effect on net sales of CHF 72 million or -2.3% in 2025
 - Currency basket not representative of currencies' impact on FX effect
 - For example, 40% of FX effect driven by other currencies, only accounting for 15% of net sales



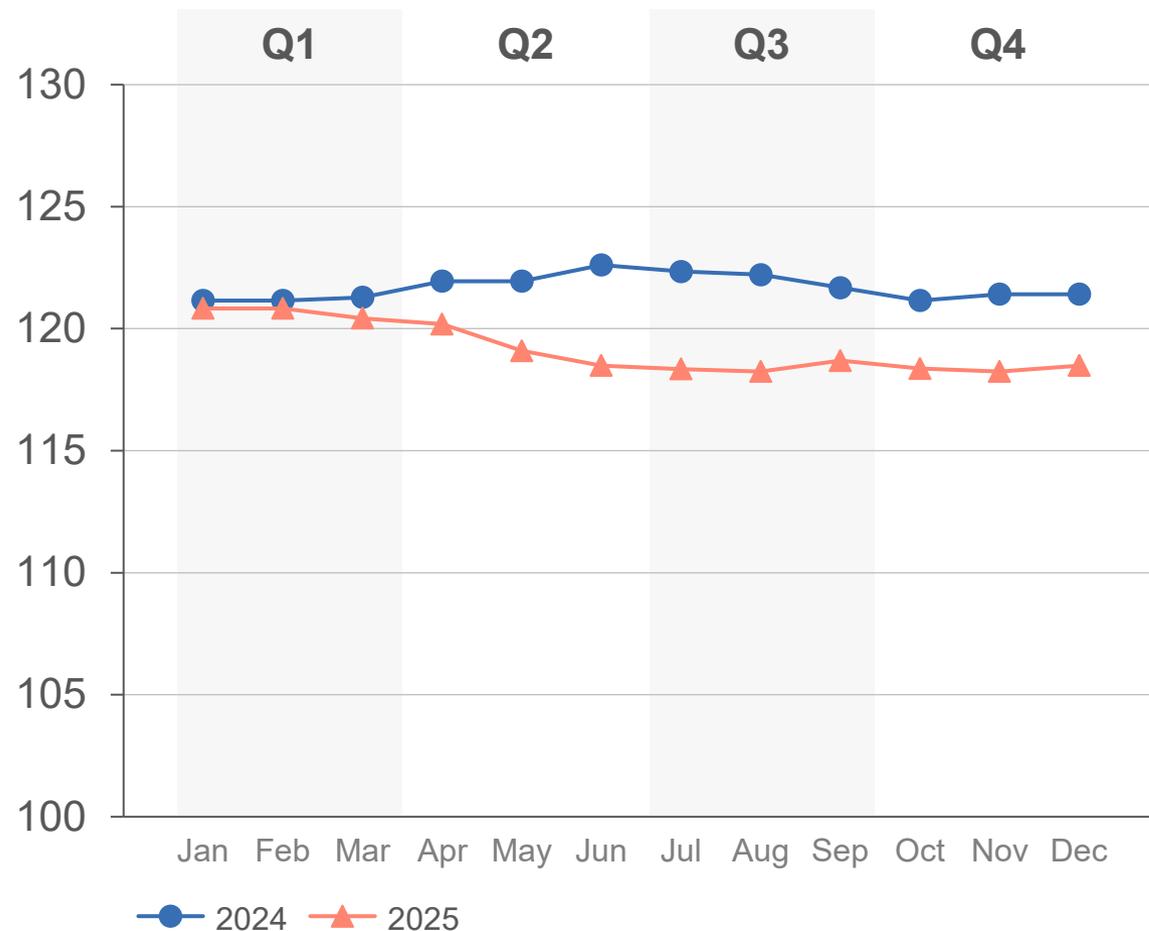
Income statement 2025

CHF million	2025	%	2024	%	Variance to PY	
					% CHF	% c.a.
Net sales	3'163	100.0%	3'085	100.0%	+2.5%	+4.8%
Cost of materials	834	26.4%	838	27.1%	-0.5%	+1.5%
Personnel expenses	834	26.4%	786	25.5%	+6.2%	+7.8%
Other operating expenses, net	565	17.9%	550	17.8%	+2.7%	+5.0%
Depreciation	145	4.6%	131	4.2%	+11.0%	+12.8%
Amortisation of intangibles	18	0.6%	20	0.6%	-9.0%	-8.0%
Total operating expenses, net	2'396	75.7%	2'324	75.3%	+3.1%	+5.0%
Operating profit (EBIT)	767	24.3%	762	24.7%	+0.7%	+4.3%
EBITDA	931	29.4%	913	29.6%	+2.0%	+5.3%

- Favorable impact of currency development on OPEX
- Favorable effect of slightly lower direct material prices on cost of materials
- Increased personnel expenses driven by one-time plant closure costs and wage inflation
- Increase of other operating expenses driven by higher energy prices and investments IT & digitalization
- Increase of depreciation driven by high investments in previous years and one-time plant closure costs

Tailwind from lower direct material prices in 2025

Geberit monthly price index (Jan 2021=100), currency adjusted

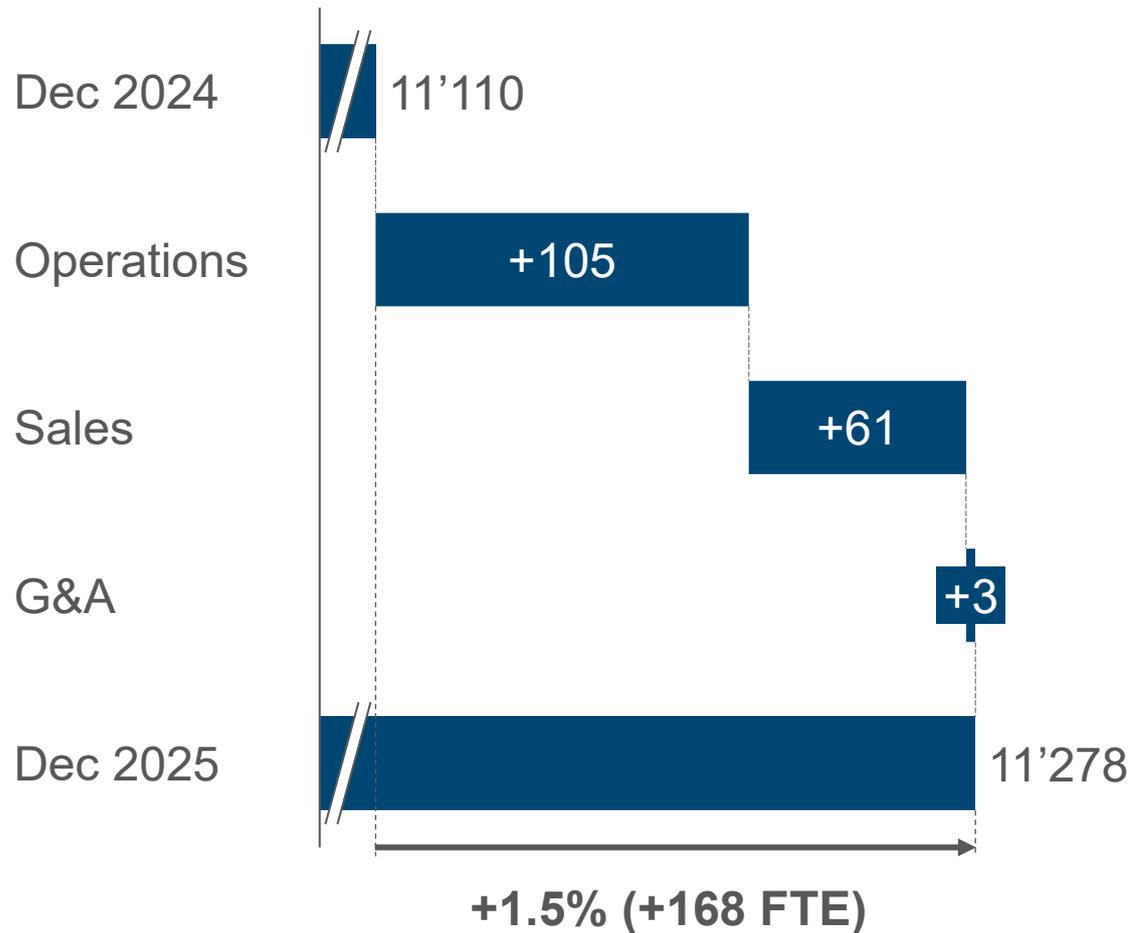


- Direct material prices in FY 2025 -2% vs. FY 2024
- Stable direct material prices in Q4 2025
 - Flat vs. Q3 2025
 - -2% vs. Q4 2024



Employees 2025

Number of FTE



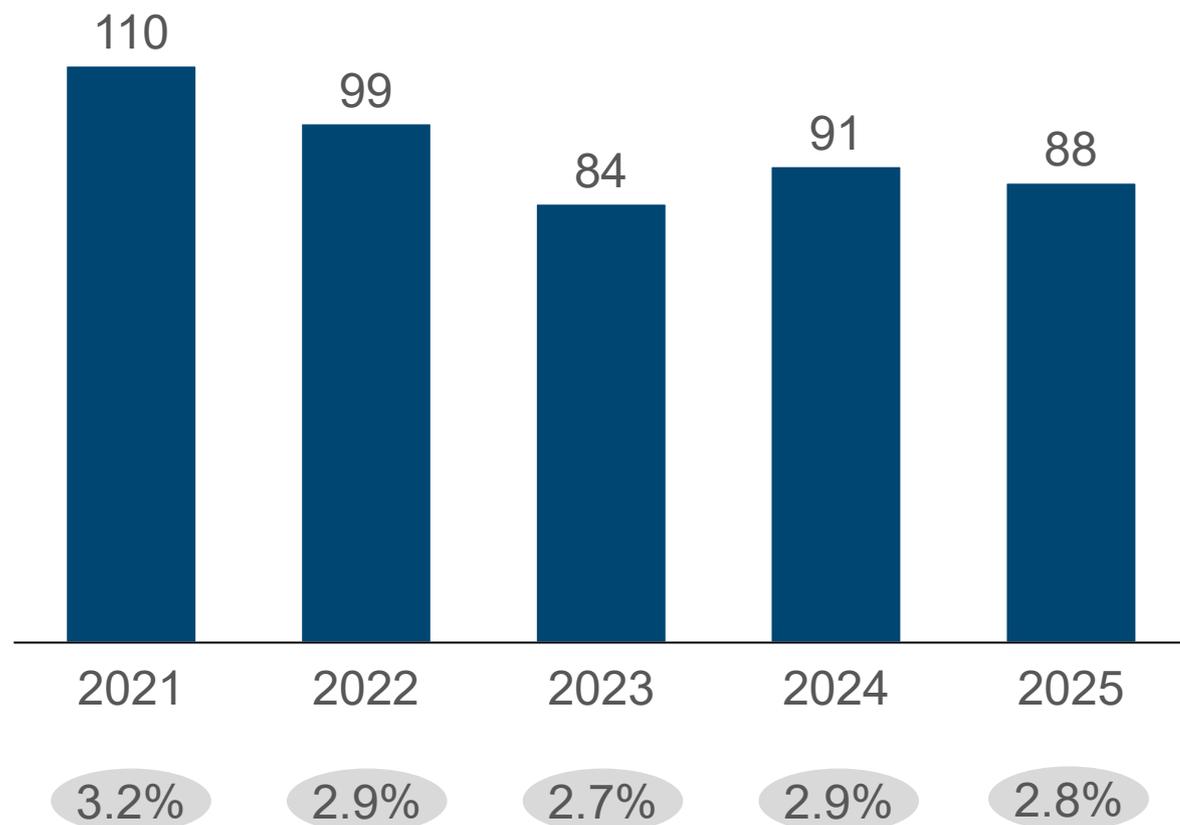
- Disproportional low employee versus volume growth
- Main drivers
 - Operations: Increased volumes
 - Sales: Growth initiatives outside Europe and selected strengthening in Europe



Marketing expenses 2025

CHF million

● % of net sales



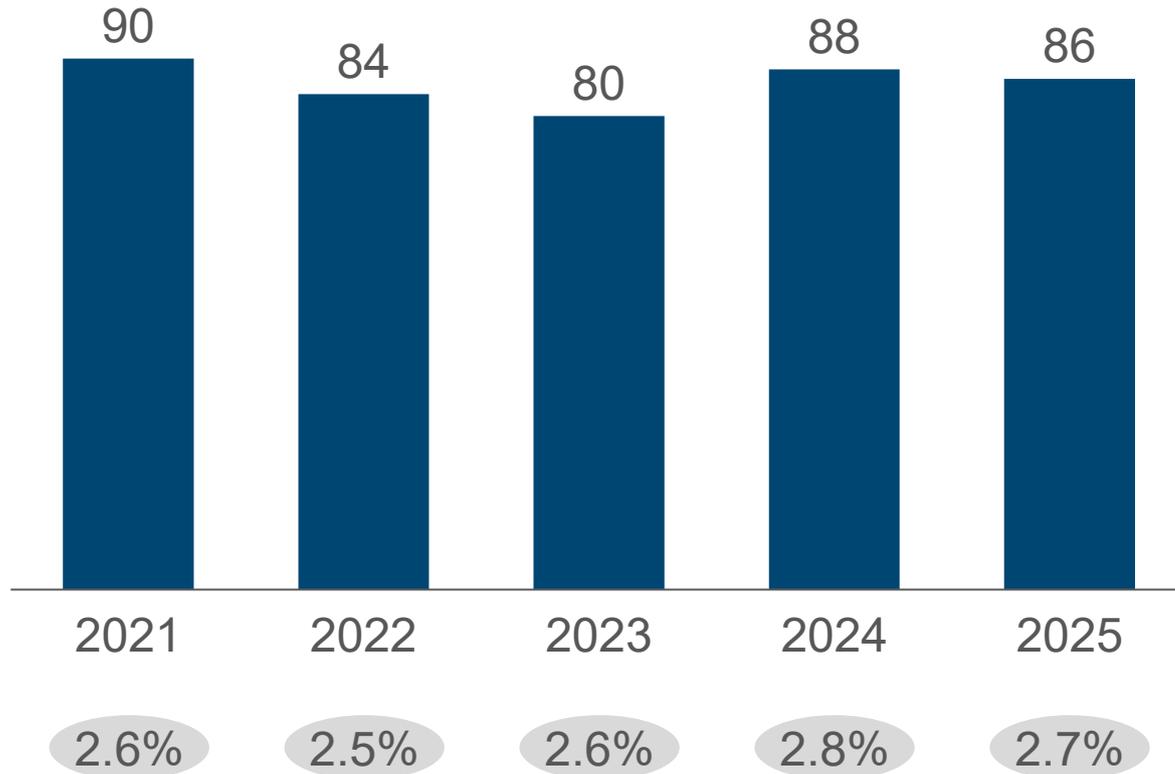
- Marketing spend slightly below 2024 mainly due to currency effect
- Stable share of marketing expenses in terms of net sales at 2.8%



R&D expenditure and investments 2025

CHF million¹

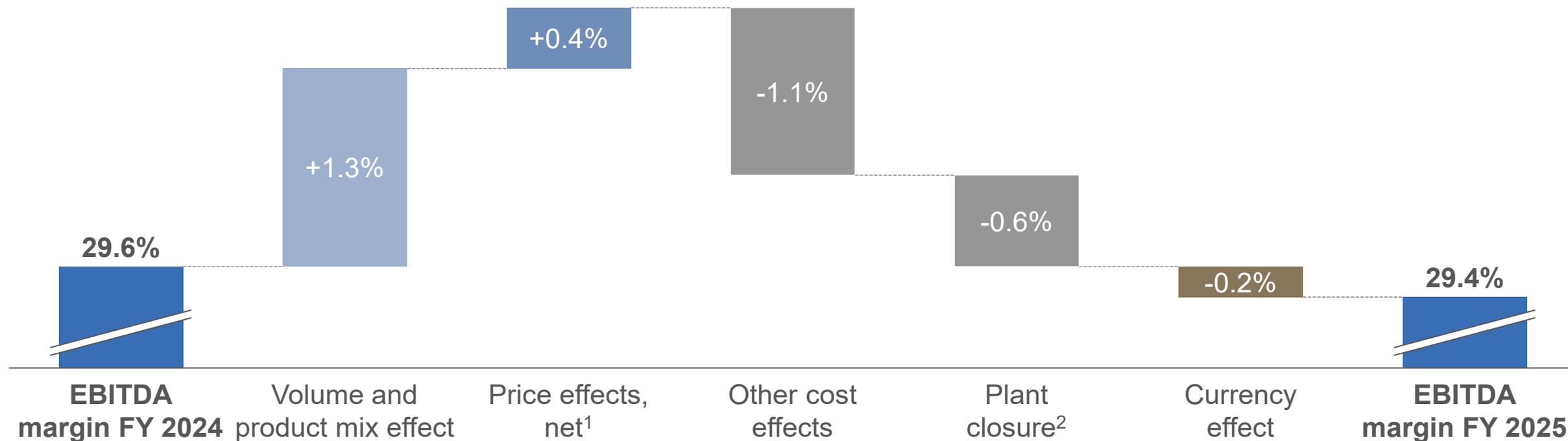
 % of net sales



- Continuous investments in innovation pipeline
- Stable R&D expenditure and investments in 2025 at 2.7% of net sales
- 18 new patents registered in 2025



EBITDA margin 2025 – Margin improvement excl. plant closure costs



- Positive volume/mix effect driven by operating leverage and efficiency improvements
- Positive net price effect driven by lower direct material prices
- Negative other cost effect due to wage inflation, higher energy prices and investments in growth initiatives, IT & digitalization
- Natural hedge mitigating currency effect on EBITDA margin



Net income and EPS 2025 – EPS development relatively better than net income

CHF million	2025	%	2024	%	% YoY
Operating profit (EBIT)	767	24.3%	762	24.7%	+0.7%
Financial result, net	-33	-1.0%	-24	-0.8%	-33.6%
Profit before income tax expenses	735	23.2%	737	23.9%	-0.4%
Income tax expenses	-137	-4.3%	-140	-4.5%	+2.5%
<i>in % pre-tax profit</i>	<i>18.6%</i>		<i>19.0%</i>		
Net income	598	18.9%	597	19.4%	+0.1%
EPS (CHF)	18.15		18.06		+0.5%

- Net income negatively affected by FX losses and one-time plant closure costs
- Development excl. plant closure costs:
 - Net income +8.1% c.a.
 - EPS +8.5% c.a.
- More favorable development of EPS vs. net income due to share buyback program



Free cashflow 2025 – Increase of free cashflow margin to 20.8%

CHF million	2025	2024	% YoY
EBITDA	931	913	+2.0%
Changes in NWC ¹ from operating core activities	-40	-22	
Changes in the other positions of the NWC ¹	39	18	
Changes in provisions	24	17	
Income taxes paid	-111	-110	
Other non-cash income and expenses	25	32	
Net cash from operating activities	867	848	+2.3%
<i>in % net sales</i>	<i>27.4%</i>	<i>27.5%</i>	
Purchase of PP&E and intangible assets, net	-159	-189	
Repayments of lease liabilities	-18	-16	
Interest and other financing cost paid, net	-31	-29	
Free cashflow	659	613	+7.4%
<i>in % net sales</i>	<i>20.8%</i>	<i>19.9%</i>	

- Favorable free cashflow development driven by
 - Strong operational performance
 - Lower Capex



Balance sheet 2025 – Strong balance sheet

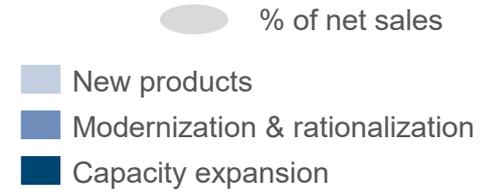
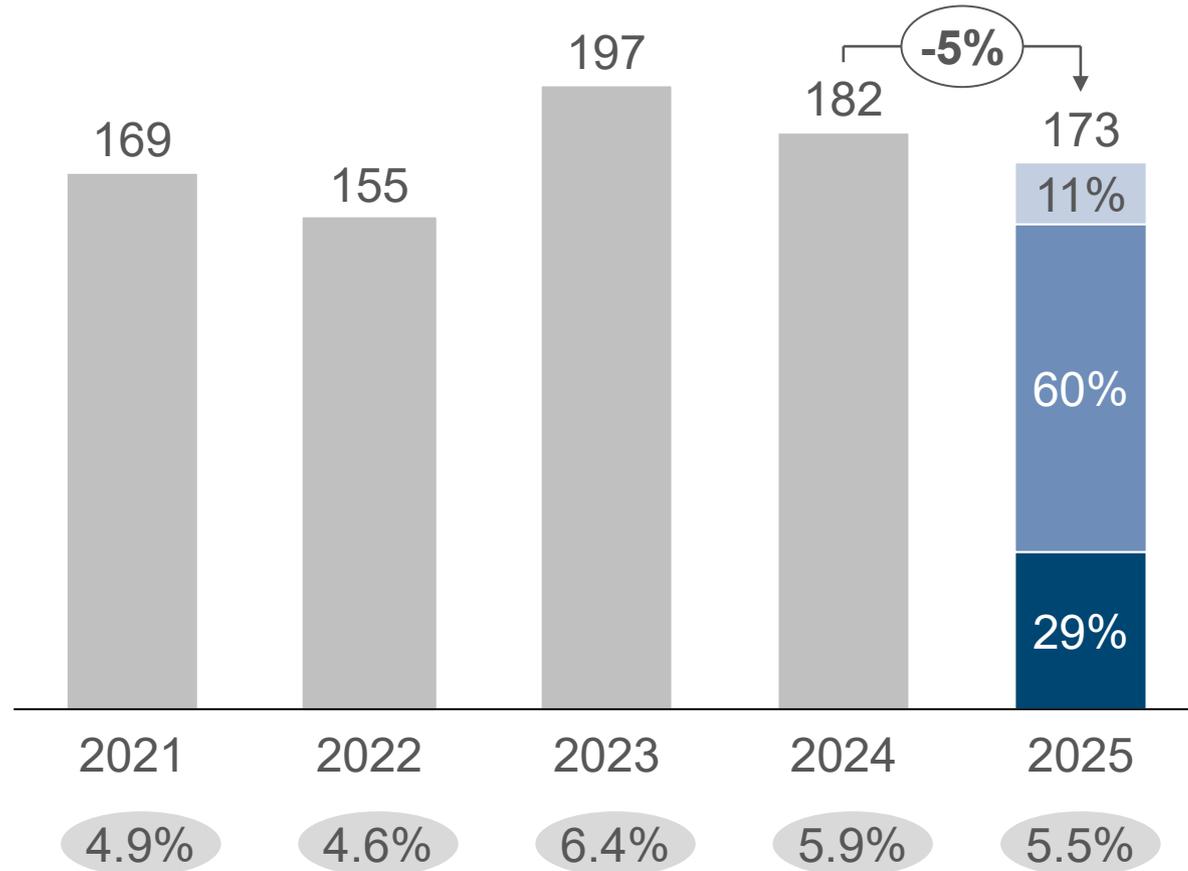
CHF million	31.12.2025	31.12.2024
Cash and cash equivalents	586	408
Net working capital	204	225
Property, plant and equipment	1'073	1'045
Deferred tax assets	79	106
Other non-current assets and non-current financial assets	84	30
Goodwill and intangible assets	1'311	1'332
Total assets	3'858	3'641
Debt	1'355	1'373
Accrued pension obligations	216	228
Tax liabilities	108	111
Deferred tax liabilities	55	46
Other non-current liabilities and non-current provisions	85	85
Equity	1'517	1'302
<i>Equity ratio</i>	39.3%	35.8%
Net debt	769	965
<i>Net debt / EBITDA</i>	0.8	1.1

- Strong balance sheet
 - Equity ratio 39.3%
 - Net debt to EBITDA ratio: 0.8x
- NWC decrease driven by timing of VAT payments
- Increase in PPE due to strategic investments



CAPEX 2025

CHF million



- 2025 CAPEX driven by
 - Continuous modernization & rationalization
 - Phase-out of multi-year investment projects



CAPEX 2025 – Selected examples



New customer training center, Pfullendorf (DE)

- New building, expanded capacity for customers (3'500 sqm)
- Modern training center allowing state-of-the-art training formats and exhibitions
- CAPEX: EUR 37 million (2021 - 2025)



Insourcing of Duroplast seats and lids, Pfullendorf (DE)

- Installation of production cells for Duroplast seats and lids
- CAPEX: EUR 8 million (2024 - 2025)



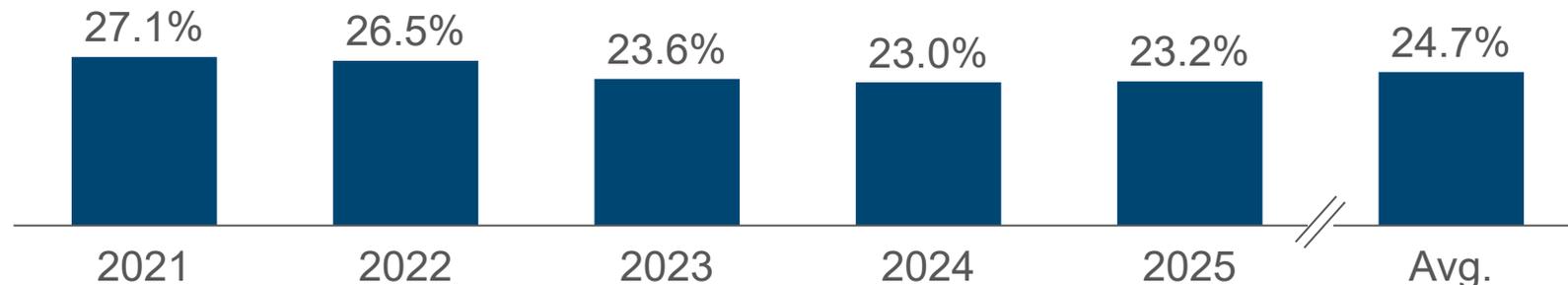
Drainage pipe production, Pune (IN)

- Local production of PE pipes
- CAPEX: CHF 4 million (2024 - 2025)

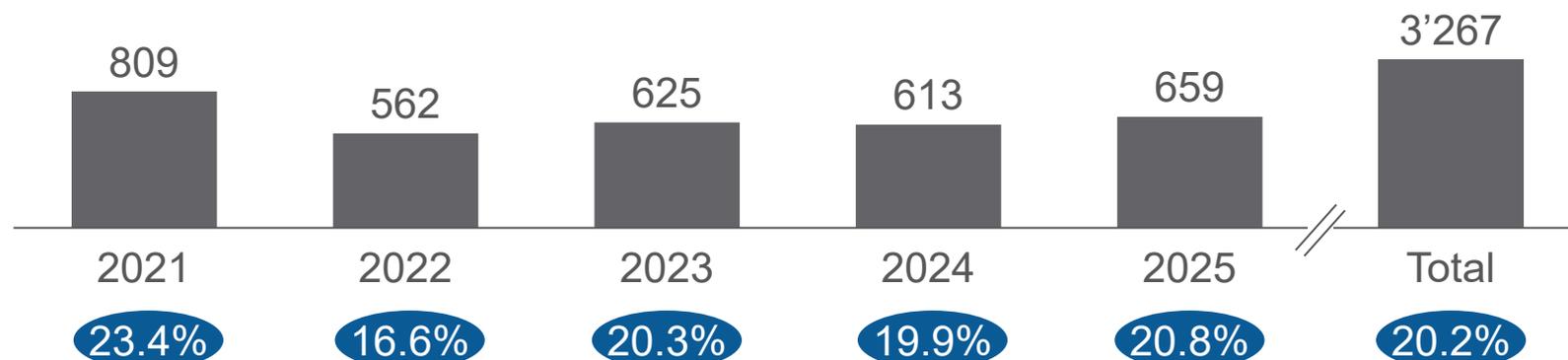
ROIC and free cashflow

FCF margin in % of net sales

ROIC



Free cashflow, CHF million

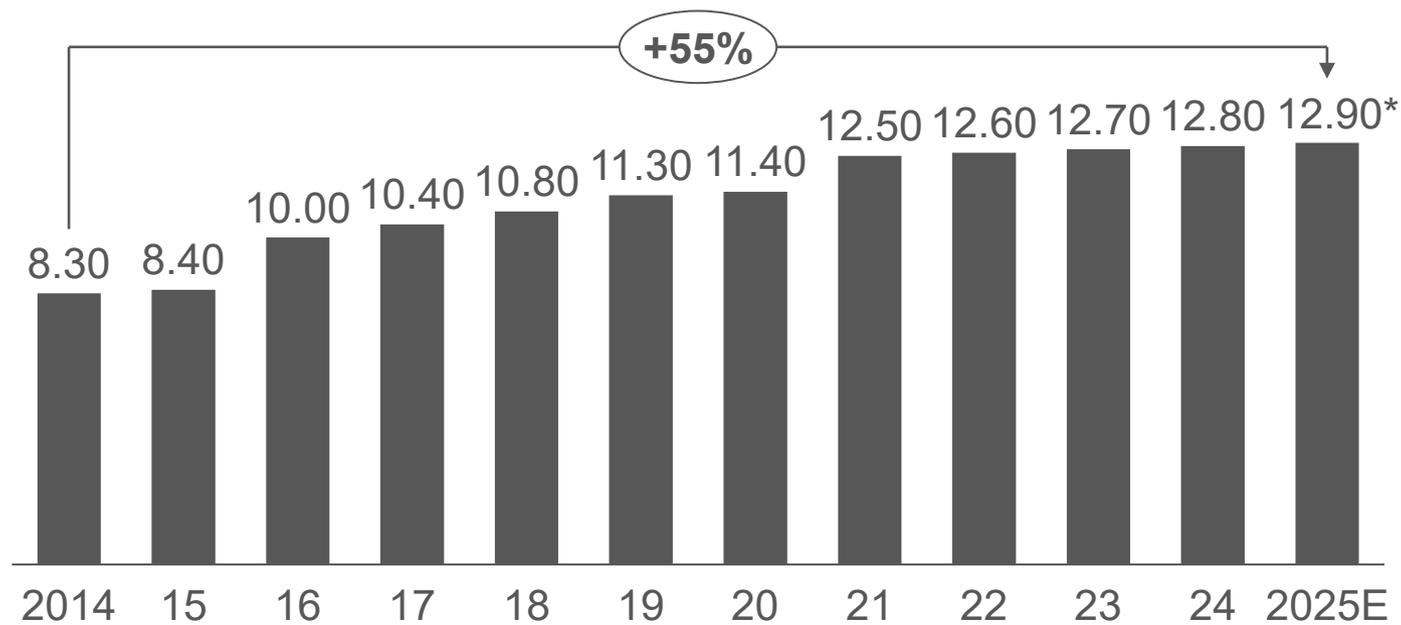


- High and sustainable ROIC
- Strong free cashflow generation
- Resilient free cashflow margin of ~20% on average



Dividend Ex 2025 – Proposed increase to CHF 12.90

Dividend per share, CHF



Payout ratio



Dividend payment¹
(CHF million)



The Board of Directors proposes to the Geberit AG annual general meeting on April 15, 2026 a dividend of CHF 12.90 per share

- Increase of dividend by CHF 0.10 (+0.8%)
- Continuous increase of dividend since 2011
- Increase of dividend vs. 2014 by +55%

Share buyback program

	# '000	Ø price / share	Total
2024 (since Sept)	84	CHF 531	CHF 45 million
2025	145	CHF 561	CHF 81 million
Total	229	CHF 550	CHF 126 million

Share buyback program 2024-2026

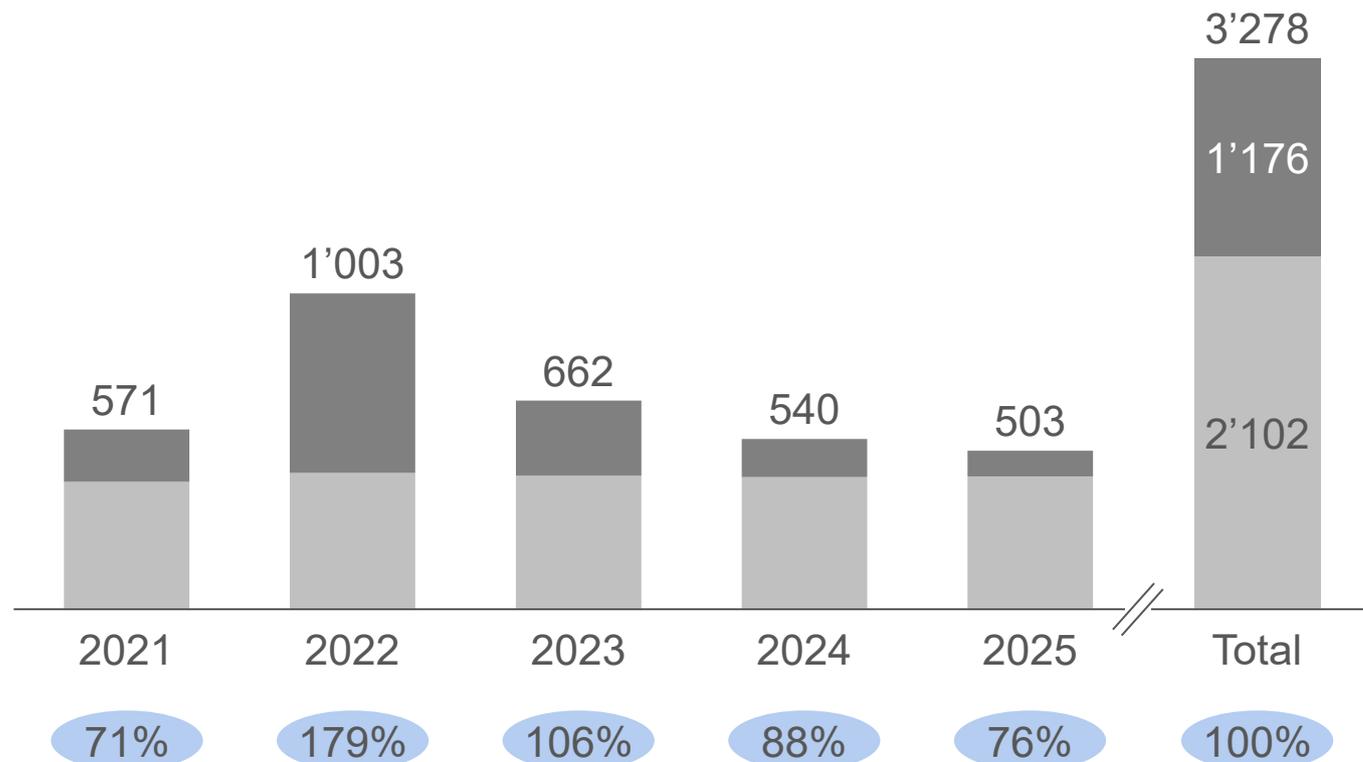
- Maximum volume: CHF 300 million
- Execution period: max. 2 years
- Start: September 2, 2024



Distribution to shareholders – 100% distribution of FCF over last 5 years

CHF million

■ Share buyback ■ Dividend payments ● Distribution in % of FCF



- CHF 503 million distributed in 2025 (CHF 81 million via share buyback)
- Ø distribution to shareholders: 100% (2021-2025, in % of free cashflow)



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Market outlook 2026 – Escalation of conflict in Middle East

- Significant geopolitical risks due to escalation of conflict in the Middle East
- Increased macroeconomic uncertainties
- Limited direct sales impact on Geberit, with Middle East only accounting for ~3% of group net sales

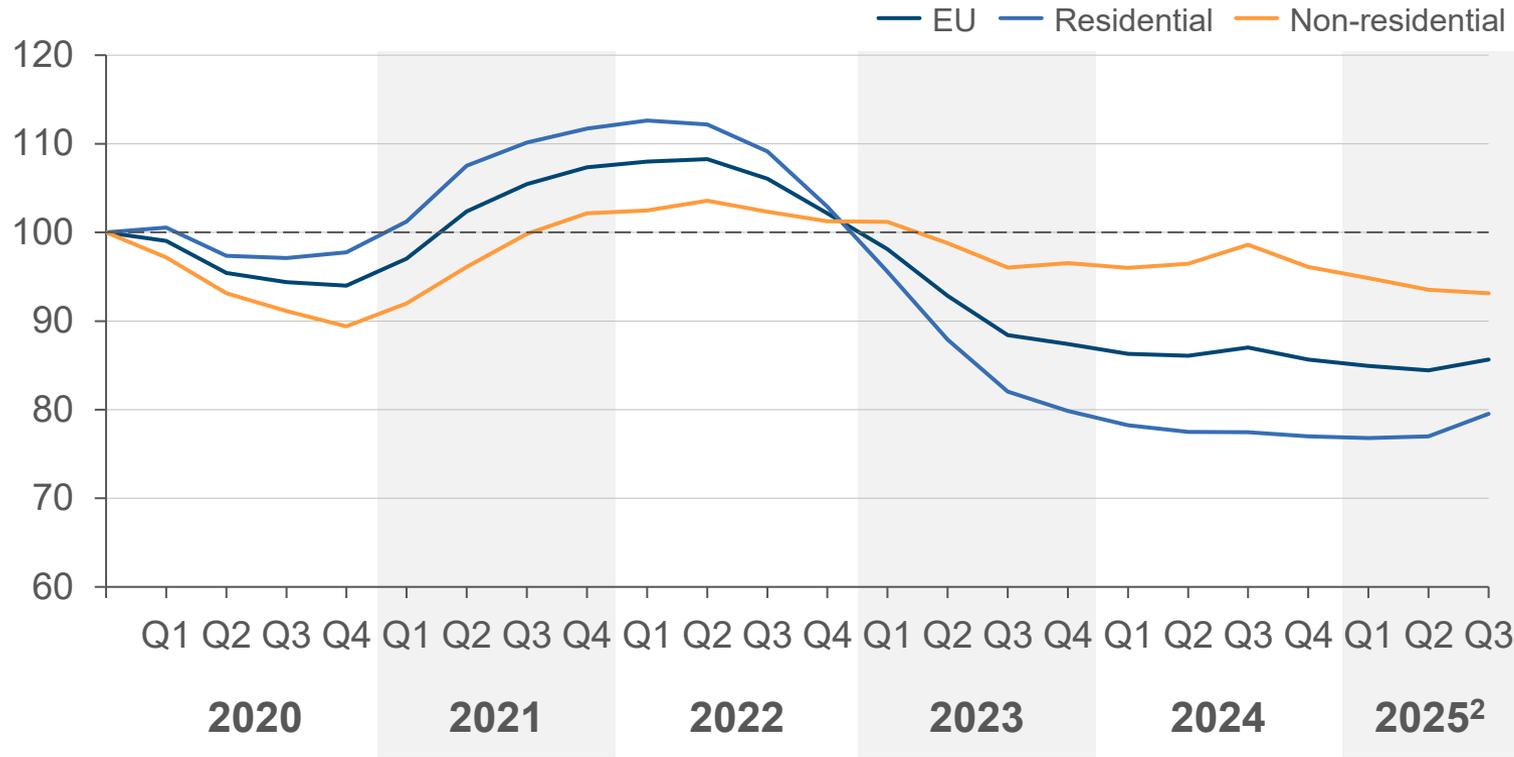
Disclaimer on building construction outlook 2026

- No outlook for the Middle East region
- Other markets: Outlook assumes no impact from escalated conflict in the Middle East on the macroeconomic environment and therefore the demand in the building construction industry



Building construction market 2026 – New built Europe

Building permits¹; indexed 4 quarter moving average (2019=100)

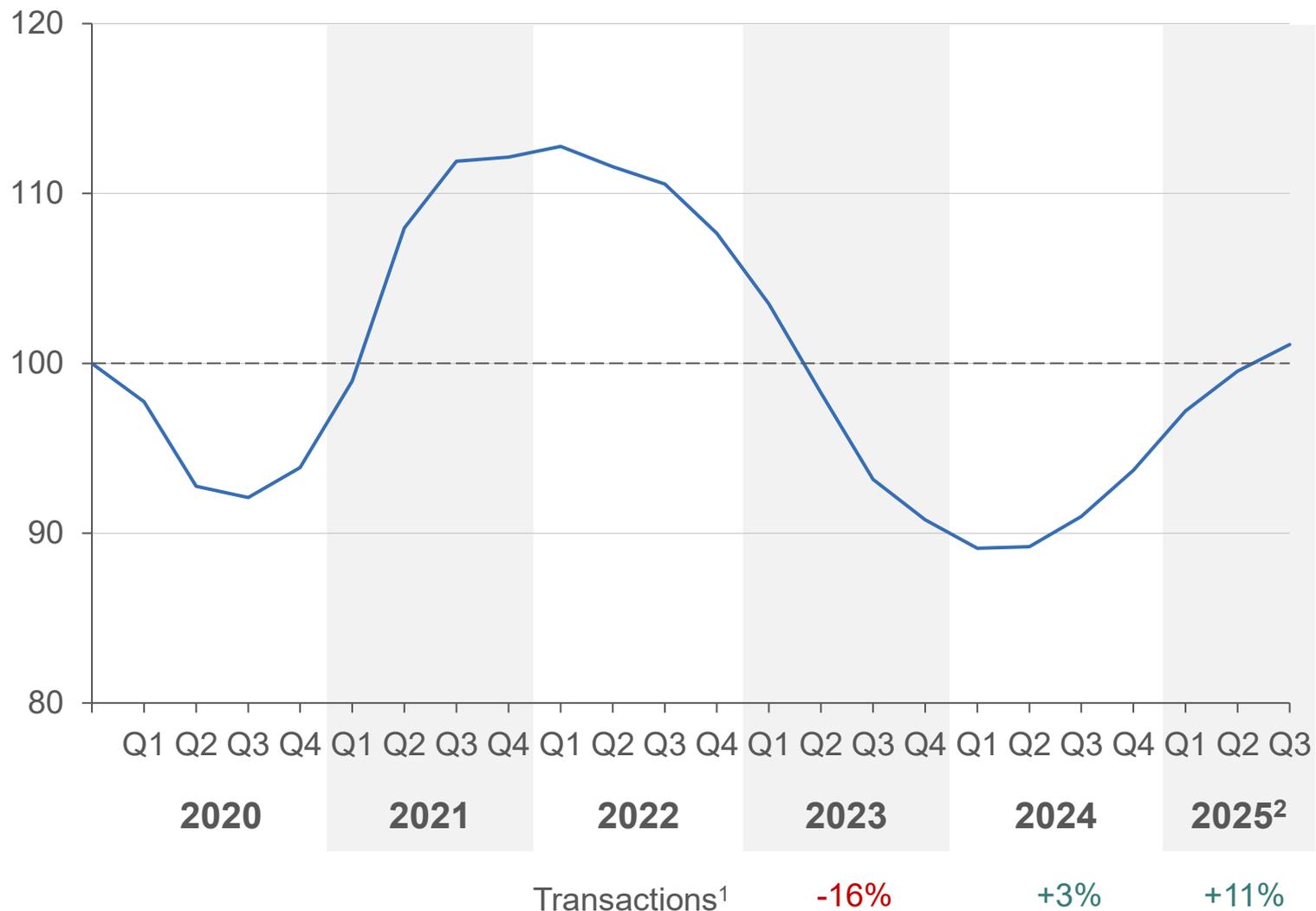


- Building permits as a leading indicator for new built activity in Europe
- After strong decline since mid-2022, EU building permits stabilizing in 2024
- Continued stabilization in 2025, but with shifting underlying momentum
 - Residential turning positive
 - Non-residential negative

European Union	-14%	-2%	+0%
Residential	-22%	-4%	+4%
Non-residential	-5%	+0%	-4%

Building construction market 2026 – Renovation Europe

Residential real estate transactions¹; indexed 4 quarter moving average (2019=100)

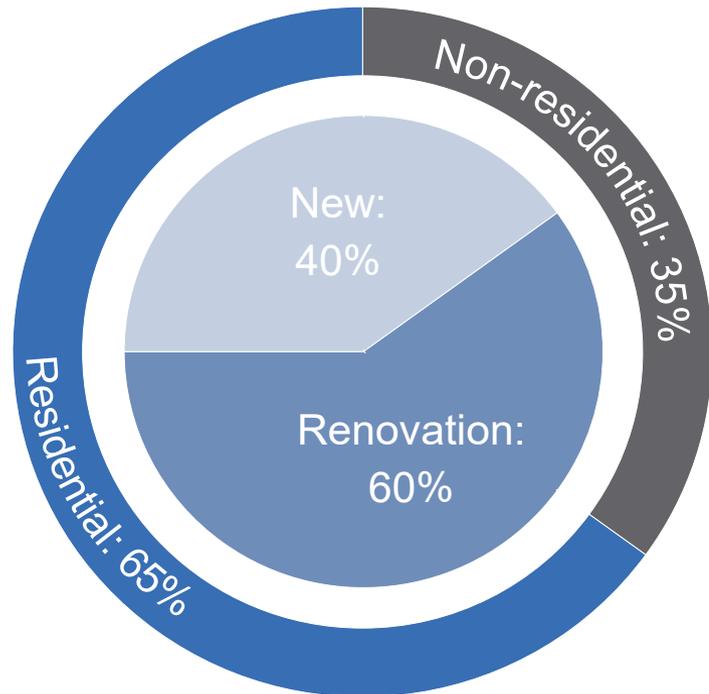


- Existing home sales as a leading indicator for renovation activity in Europe
- Turnaround since mid-2024 indicating positive renovation activity in Europe



Building construction market 2026

Geberit market split by segment



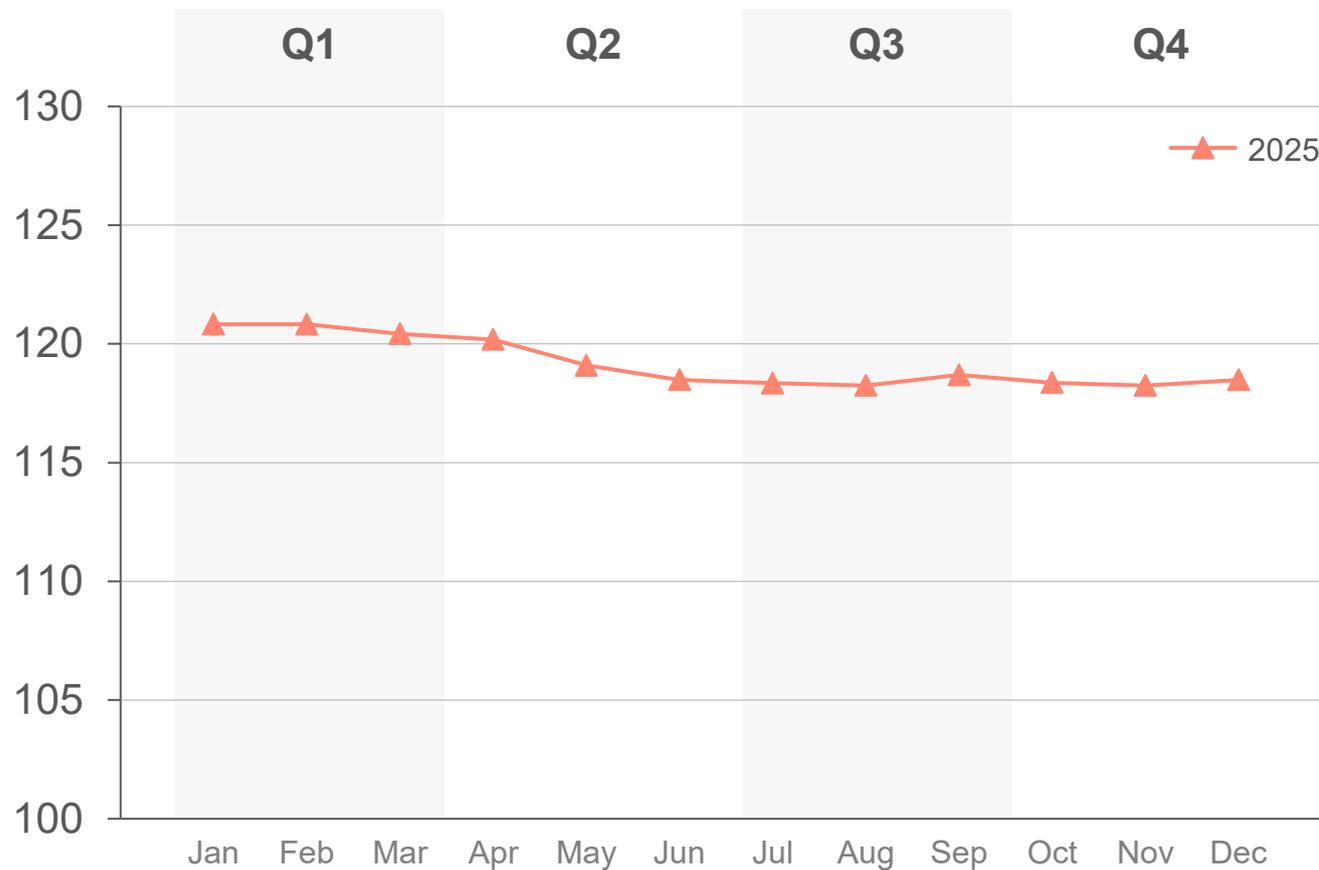
- Europe: Slight market growth – no broad recovery yet
 - New built: Stabilization
 - Renovation: Continued positive dynamic
- Outside Europe: Mixed market environment, e.g.
 - Positive environment in India
 - Declining demand in China

Disclaimer

- No outlook for the Middle East region
- Other markets: Outlook assumes no impact from escalated conflict in the Middle East on the macroeconomic environment and therefore the demand in the building construction industry

Direct material prices

Geberit monthly price index (Jan 2021=100), currency adjusted



- Expected direct material prices in Q1 2026
 - Above level of Q4 2025
 - Below level of Q1 2025
- Extraordinary price increase for copper piping products per April 1st

New products 2026 (1/3)



Customized finishes for actuator plates

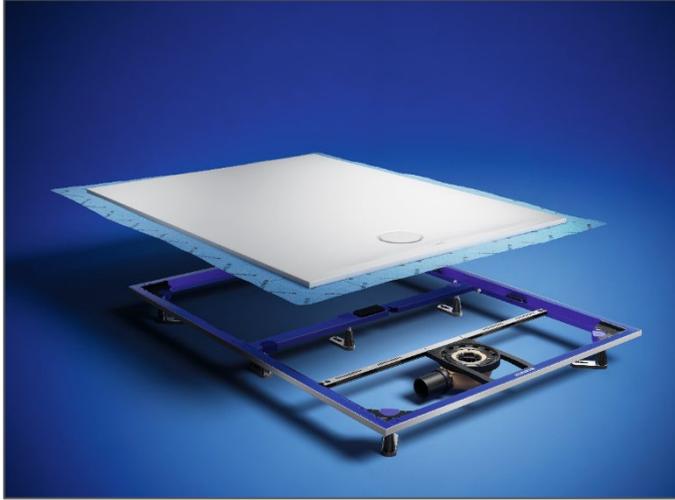
- ~50 customized finishes matching the color palette of major faucet brands
- Offered for Sigma40 (WC) and Typ 40 (urinal) plates
- Enhanced assortment for high-end projects



GIS-Pro – Prefabrication installation system

- Increased rigidity for better transportation and up to 30% weight reduction
- Easier planning with simple software tools
- Competitive price point

New products 2026 (2/3)



Shower surface “CleanFloor30” & Duofix shower installation element

- CleanFloor30: Slip-resistant shower surface in 3 colors
- Duofix for shower surfaces
 - Fast and easy installation
 - Compatibility with new CleanFloor30 and third-party shower surfaces



Shower channel “CleanLine30”

- Slim design in brushed stainless steel or black
- Fast, easy and established installation
- New and improved features for easier cleaning

New products 2026 (3/3)



New washplace siphon

- Space saving design to avoid cutting out the furniture backwall
- Optimized hydraulics for high flow-rate and blockage prevention
- Reduced complexity for easy installation



Geberit FlowFit and Mapress Therm portfolio extensions

- Geberit FlowFit: Additional connectors to third-party systems, e.g. for renovation situations
- Mapress Therm: Union nut adapters to allow flexible connections with other systems, valves, etc.

Further priorities 2026



Marketing

- B2B customers: Opening events and new training formats in new Geberit Campus in Germany
- Architects & designers: Opening of new experience center in Milan
- B2C customer: New marketing campaign



IT and digitization

- Further digitization
- Investment in AI initiatives

Increased OPEX spend
by CHF 20 million in 2026



Investments 2026 – Expansion and modernization of logistic capacities

Ibbenbüren (DE)



- New greenfield logistics center in Ibbenbüren
 - Capacity expansion
 - Risk mitigation of existing Pfullendorf logistics center

Bromölla (SE)



- Renewal of ceramics logistics in Bromölla
 - Modernization and capacity expansion
 - Consolidation of ceramics logistics in the Nordics

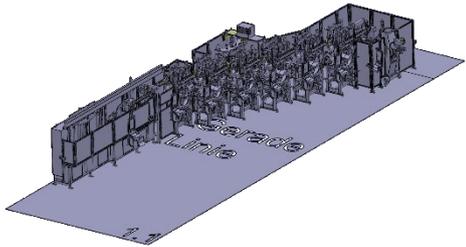
- 
- Both projects in final planning phase
 - Construction starts planned in H2 2026
 - Expected ramp-up in 2029/30
 - Total CAPEX of approx. EUR 250 million over next 4-5 years

Investments 2026 – Production



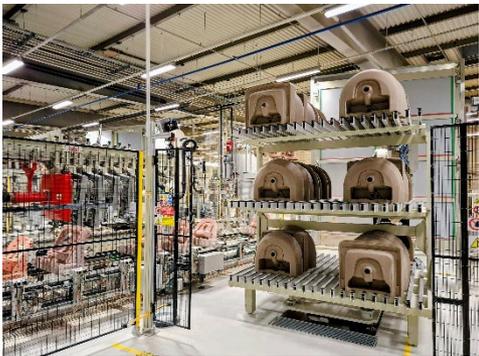
Capacity Expansion: Increase of FlowFit production capacity, Jona & Givisiez (CH)

- Increase of injection moulding and assembly capacity in Jona plant and upgrade of production line in Givisiez plant
- CAPEX: CHF 12 million (2025 - 2028)



Modernization: Commissioning of production lines, Langenfeld (DE)

- Fully automated production lines for straight fittings
- CAPEX: EUR 17 million (2021 - 2027)



Efficiency: Pressure casting of wall-hung WC and washbasins

- Installation of 4 automated battery pressure casting machines in 2 plants
- CAPEX: EUR 8 million (2025 - 2027)

Agenda

Overview

Sales development

Operational & financial results

Outlook

Summary



Summary – 2025

- Strong top-line growth in flat building construction market
 - Undiminished market presence and sales efforts
 - Strong sales from new products
 - 25% of growth from markets outside Europe
- Improvement of industry leading margins (excl. plant closure)
- High single-digit EPS growth (c.a. / excl. plant closure)
- Continued execution of strategic initiatives
- Strong free cashflow generation
- Strong employee survey results proving high level of satisfaction and commitment



Summary – Outlook 2026

- Increased geopolitical risk and macroeconomic uncertainties
- Building construction outlook (assuming no impact from geopolitical tensions)
 - Slight growth of European building construction industry
 - Mixed environment outside Europe
- Sequential increase of direct material prices in Q1 2026, however, below Q1 2025
- Geberit priorities
 - Focus on new or recently newly introduced product innovations
 - New marketing initiatives
 - Renewal and expansion of logistic capacities



Summary – Strong fundamentals

- Proven and stable strategy
- Resilient business model
- Innovation focus
- Efficiency improvements supported by continuous investments
- Functional and lean organization
- Strong, down-to-earth company culture



Important dates in 2026

- April 15, 2026
 - April 21, 2026
 - May 5, 2026
 - August 19, 2026
 - November 3, 2026
 - Annual general meeting
 - Dividend payment
 - Interim report first quarter 2026
 - Media release and conference call
 - Information on the half-year results 2026
 - Media release and conference call
 - Interim report third quarter 2026
 - Media release and conference call
-





MASTERING WATER

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All financial information included is audited except quarterly sales, analyses to impact of currencies, non-organic impact, one-off adjustments as well as the development of the EBITDA margin. Quarterly figures are prepared under the same recognition and measurement principles applied for the audited annual financial statements.