



Geberit Group

# Business Report

<b>Business year 2025 at a glance</b>	<b>5</b>
<b>Editorial</b>	<b>6</b>
<b>10-year key figures</b>	<b>11</b>
<b>Geberit share information</b>	<b>13</b>
<b>Management structure</b>	<b>17</b>
<b>Business and financial review</b>	<b>18</b>
<b>Corporate Governance</b>	<b>61</b>
<b>Remuneration Report</b>	<b>87</b>

# Business year 2025 at a glance



## Convincing operating results

Despite challenging conditions, sales and sales volumes increased significantly. Without one-off costs, operating margins would have increased, thanks in part to efficiency improvements.

+168

## Number of employees increased

The increase is due to capacity adjustments in production and logistics as a result of the higher volumes as well as an expansion in sales.



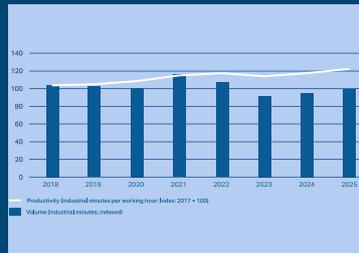
## Pleasing employee survey

A Group-wide survey confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82%.



## Another highly successful launch of new products

The most important new products in 2025 centred around the WC System, particularly the new Duofix installation element.



## Productivity further increased

A 4% increase in productivity was reached at the sites through targeted measures aimed at improving efficiency as well as higher volumes.

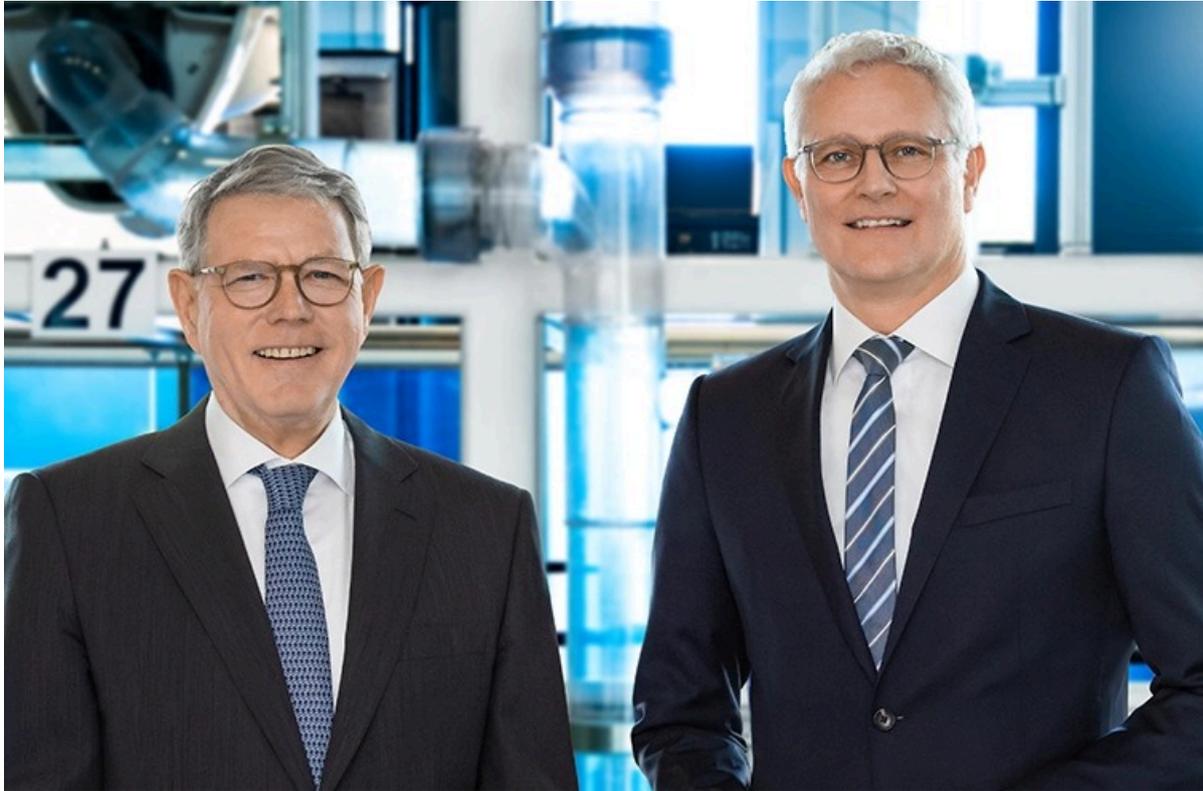
-69%

## CO<sub>2</sub> footprint significantly improved

Since the acquisition of the energy-intensive ceramics production in 2015, relative CO<sub>2</sub> emissions have been improved by 69.3% overall.

## Business Report

# Editorial

**Dear shareholders,**

Another demanding business year is behind us. Despite challenging conditions in the building construction industry in Europe, we were able to significantly increase sales and sales volumes. In this regard, the development of newly introduced products, broad-based growth in the markets and high market acceptance were all very pleasing. Operating margins were only slightly below the previous year's level. Without the one-off costs resulting from a plant closure, operating margins would have increased, thanks in part to efficiency improvements. At the same time, investments continued in the innovation pipeline and all important, larger investment projects were carried out as planned. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

**Sales growth significantly above market development**

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. 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. With a share of 25%, the countries outside Europe made a disproportionately high contribution to the pleasing sales growth of the Group – despite the market collapse in China.

**Convincing operating results**

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased

by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, we posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, we achieved an increase of 5.3%. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%.

Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year. The free cashflow margin was 20.8% (previous year 19.9%).

### Survey confirms high level of commitment and satisfaction among employees

At the end of 2025, we employed a total of 11,278 people (FTE) worldwide. This corresponds to an increase of 168 employees or +1.5% compared to the previous year. The increase is due to capacity adjustments in production and logistics as a result of the higher volumes compared to the previous year, as well as a reinforcement and expansion in sales.

A Group-wide survey carried out during the reporting year confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82% and thus three percentage points higher than the last survey in 2021. The results show that we were able to follow up on the strong results from the survey in 2021 and achieve significant improvements in several areas, such as development opportunities for employees. In general, the results reflect the positive perception of the employees while also giving

valuable impetus for further development in individual fields of action. Pleasingly, the vast majority of results were also significantly above the reference values from industrial companies.

### Inclusion as part of social commitment

We see the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2025, 291 (FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.6% of the total workforce. In addition, external workshops specialising in integrating people with disabilities in the workforce are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to such external partners was equivalent to 447 FTE. This means that a total of 738 full-time positions were created for people with disabilities, which corresponds to 6.5% of our total workforce.

### Customer proximity leads to high levels of customer satisfaction

The most important part of the diverse market cultivation activities is carried out by the employees in field service at the various local sales companies. They are in daily contact with wholesalers, plumbers, sanitary engineers, showroom employees, real estate investors and architects. Despite the continued weak building construction industry, our sales organisation maintained the number of individual customer contacts at a high level. In the reporting year, we also presented the concept of "Mastering Water" for the first time at the International Sanitary and Heating Fair (ISH) in Frankfurt (DE), where we demonstrated our extensive expertise in managing, directing and using the flow of water in buildings, thereby further strengthening our brand values. We are convinced that a solid presence on the market, looking for direct contact with professional customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment.

In the reporting year, we were able to provide around 88,000 professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. 102,000 customers took part in such events. Web-based seminars and training courses now occupy a firm and important place in our training offer. 20,000 participants took part in the past year.

We offer support to our professional customers in their daily work that meets their needs as much as possible with digital tools. Various applications are used to assist professionals in the planning and calculation of sanitary installations or in the commissioning and maintenance of devices. End users can find inspiration for their bathroom design in a range of different applications.

### **New products for our markets worldwide**

In 2025, we once again expanded our product range, launching numerous new products on the market. The most important new products in 2025 centred around the WC System, whereby the successful launch of the new Duofix installation element with many new functions and simplified assembly stood out in particular. Additionally, there was again a focus on products that have been successfully launched in previous years – such as the Geberit FlowFit and Mapress Therm piping systems or the Alba shower toilet.

Our innovative strength, which is above average for the sector, is based on our own, wide-ranging research and development activities. In the reporting year, a total of CHF 86 million – or 2.7% of net sales – was invested in the development and improvement of products, processes and technologies. In order to protect our know-how, we have applied for a total of 144 patents over the past five years.

### **Strategic stability in the plants in a challenging market environment**

Investments in property, plant and equipment and intangible assets amounted to CHF 173 million in 2025. As a percentage of net sales, the investment ratio was 5.5%. We carried out all important, larger investment projects as planned.

In the reporting year, an increase in productivity at the production sites of 4% was reached. We achieved this increase primarily through targeted measures aimed at improving efficiency as well as higher volumes.

### **Sustainability as an integral part of the corporate strategy**

Sustainability is an integral part of our business model. An initial environmental strategy was presented as far back as 1990. Since then, we have developed the topic consistently and expanded it with the addition of focal points relating to social aspects and business ethics. Today, the sustainability strategy is firmly embedded in the corporate strategy.

The materiality assessment forms the basis of the Group sustainability strategy and is regularly

updated. In 2024, this was carried out for the first time as a double materiality assessment in line with the European Sustainability Reporting Standards (ESRS), and was updated in the reporting year. The sustainability strategy was updated based on this, and reflects the results of the materiality assessment, the internal risk analysis process together with external requirements from the value chain, national regulations and global frameworks. It interprets the results as operational processes and thus brings together the aspects of economic efficiency, environmental responsibility and social impact.

### **CO<sub>2</sub> footprint significantly improved**

Compared to the previous year, absolute Scope 1 and Scope 2 greenhouse gas emissions at the Geberit Group decreased in 2025 mainly due to efficiency improvements in ceramic production by 2.4% to 108,446 tonnes. Currency-adjusted net sales rose by 4.8%. As a result, relative CO<sub>2</sub> emissions (Scope 1 and 2 greenhouse gas emissions in relation to currency-adjusted net sales) improved by 6.9% compared with the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, relative CO<sub>2</sub> emissions have been improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

### **Durability makes an important contribution to saving resources and the circular economy**

The responsible use of materials and contribution to the circular economy are key for us. Thanks to their high quality and durability, our products are designed for long use. Their service life often exceeds 50 years, for example in the case of plastic drainage pipes. Ceramic products in selected series come with a lifetime guarantee. The quality and longevity of products is supported by long-term spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. Newly developed products and components are also largely backwards-compatible. The durability, reparability and backwards compatibility of products is one of our key contributions to the circular economy and minimising the use of resources.

### **Information technology and artificial intelligence**

In addition to various specific initiatives, our current priorities in information technology (IT) are on increasing efficiency and creating added value for the customers. We continued with the establishment of a Group-wide competence centre for artificial intelligence (AI). The team identified business opportunities and created the digital basis for processing

data with AI. The awareness of employees for AI was significantly raised through internal training courses and hackathons. The main goal of the AI programme is to create medium- to long-term business advantages while also improving efficiency.

At Geberit, we are continually working to improve and further develop our information technology (IT) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. The latest external checks confirmed a good level of security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### Continued attractive distribution policy

As in previous years, we will maintain the attractive distribution policy. Therefore, we will propose to the General Meeting an increase in the dividend of 0.8% to CHF 12.90. The payout ratio of 71.1% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

In 2025, we paid out CHF 422 million to shareholders as dividends. As part of the ongoing share buyback programme, a total of 145,231 shares were acquired at a sum of CHF 81 million in the reporting year. As a result, we distributed CHF 503 million, or 76% of the free cashflow, to shareholders as part of the dividend payment and the share buyback programme in 2025, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025. Over the last five years, around CHF 3.3 billion has been paid back to shareholders in the form of distributions or share buybacks, which corresponds to 100% of the free cashflow in this period.

### Sincere gratitude

Our customers again deserve special thanks for their trust and constructive collaboration. Taking into account the continued challenging environment, we owe the very good results in the reporting year to the high degree of motivation, commitment and flexibility of our employees. We wish to express our thanks and appreciation to them. Last but not least, we also wish to express our gratitude to you, esteemed shareholders, for your continued trust in our company.

### Outlook for the year 2026

Geopolitical risks and the associated macro-economic uncertainties have increased significantly following the escalation of the conflict in the Middle East, which makes it difficult to provide an outlook for the macroeconomic environment and developments in inflation, interest rates and consumer sentiment, which are important for the building construction industry. Overall, the global economy will be exposed to significant uncertainties. Europe is expected to face subdued growth prospects as before.

After the sharp declines since mid-2022, demand in the building construction industry stabilised overall in 2025, with different developments in the new construction and renovation business depending on the country/market. In Europe, we expect slight market growth in 2026 overall – but no market recovery yet. This assessment is based on a stabilisation in the number of building permits in 2025 with a corresponding stable outlook for the new construction business in the current year. We again expect a slightly positive development in 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, our outlook for the building construction industry is mixed. Strong demand is forecast in several markets, such as India. However, a continued decline in market demand is expected in China due to the collapse in new construction activities.

Given the slight improvement in the market environment, the goal for 2026 is again to further expand our market position through targeted strategic initiatives, including:

- the new products of the year 2026 as well as the focus on products that have been successfully launched in previous years – such as the Geberit FlowFit and Mapress Therm piping systems, the Alba shower toilet and the Duofix installation element,
- investments in IT, digitalisation and artificial intelligence,
- new marketing activities aimed at end customers, architects and designers, and
- the expansion and renewal of logistics capacities.

## GEBERIT ANNUAL REPORT 2025

Business Report → Editorial

Both the Board of Directors and the Group Executive Board see Geberit as very well positioned to master current and upcoming challenges, consistently exploit opportunities and to further expand our 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. The strong corporate culture practised by our experienced and highly motivated employees, a number of promising growth initiatives, the products that have been launched in recent years and the promising development pipeline, a lean and customer-oriented organisation, an established cooperation based on trust with our market partners in both commerce and

trade, and the Group's continued very solid financial foundation are vital to our future success.

Yours sincerely,



Albert M. Baehny  
Chairman of the Board of Directors



Christian Buhl  
CEO

## GEBERIT ANNUAL REPORT 2025

Business Report → 10-year key figures

## Business Report

# 10-year key figures

		2025	2024	2023	2022	2021
<b>Key figures</b>						
Net sales	MCHF	3,163	3,085	3,084	3,392	3,460
Change on previous year	%	+2.5	+0.1	-9.1	-2.0	+15.9
Change on previous year c.a./org.	%	+4.8	+2.5	-4.8	+4.8	+14.7
Operating profit (EBIT) <sup>1</sup>	MCHF	767	762	769	755	902
Margin in % of net sales <sup>1</sup>	%	24.3	24.7	24.9	22.3	26.1
Net income <sup>1</sup>	MCHF	598	597	617	706	756
Margin in % of net sales <sup>1</sup>	%	18.9	19.4	20.0	20.8	21.8
Operating cashflow (EBITDA) <sup>1</sup>	MCHF	931	913	921	909	1,069
Margin in % of net sales <sup>1</sup>	%	29.4	29.6	29.9	26.8	30.9
Free cashflow <sup>2</sup>	MCHF	659	613	625	562	809
Margin in % of net sales <sup>2</sup>	%	20.8	19.9	20.3	16.6	23.4
Financial results, net <sup>1</sup>	MCHF	-33	-24	-27	-14	-13
Capital expenditures	MCHF	173	182	197	155	169
R&D expenditure and investments	MCHF	86	88	80	84	90
In % of net sales	%	2.7	2.8	2.6	2.5	2.6
Earnings per share <sup>1</sup>	CHF	18.15	18.06	18.39	20.48	21.34
Distribution per share	CHF	12.90 <sup>3</sup>	12.80	12.70	12.60	12.50
<b>Employees</b>						
Number of employees (31.12.)		11,278	11,110	10,947	11,514	11,809
Annual average		11,262	11,041	11,189	11,809	11,821
Net sales per employee	TCHF	281	279	276	287	293
<b>Balance sheet (31.12.)</b>						
Total assets	MCHF	3,858	3,641	3,556	3,429	3,772
Cash and cash equivalents, marketable securities, short-term investments	MCHF	586	408	357	206	511
Net working capital	MCHF	204	225	196	237	157
Property, plant and equipment	MCHF	1,073	1,045	976	948	956
Goodwill and intangible assets	MCHF	1,311	1,332	1,340	1,410	1,493
Total debt	MCHF	1,355	1,373	1,321	1,030	784
Equity	MCHF	1,517	1,302	1,320	1,497	1,988
Equity ratio	%	39.3	35.8	37.1	43.7	52.7
Gearing	%	50.7	74.1	73.1	55.0	13.7
ROIC <sup>1</sup>	%	23.2	23.0	23.6	26.5	27.1

<sup>1</sup> 2016–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)

<sup>2</sup> 2016–2017: Adjusted due to an internal reclassification

<sup>3</sup> 2025: Subject to approval of the General Meeting 2026


**GEBERIT ANNUAL REPORT 2025**

Business Report → 10-year key figures

		2020	2019	2018	2017	2016
<b>Key figures</b>						
Net sales	MCHF	2,986	3,083	3,081	2,908	2,809
Change on previous year	%	-3.1	+0.1	+5.9	+3.5	+8.3
Change on previous year c.a./org.	%	+1.3	+3.4	+3.1	+3.5	+6.4
Operating profit (EBIT) <sup>1</sup>	MCHF	772	757	744	706	687
Margin in % of net sales <sup>1</sup>	%	25.8	24.5	24.2	24.3	24.4
Net income <sup>1</sup>	MCHF	642	647	626	604	584
Margin in % of net sales <sup>1</sup>	%	21.5	21.0	20.3	20.8	20.8
Operating cashflow (EBITDA) <sup>1</sup>	MCHF	925	904	868	821	795
Margin in % of net sales <sup>1</sup>	%	31.0	29.3	28.2	28.2	28.3
Free cashflow <sup>2</sup>	MCHF	717	644	582	476	557
Margin in % of net sales <sup>2</sup>	%	24.0	20.9	18.9	16.4	19.8
Financial results, net <sup>1</sup>	MCHF	-17	-14	-20	-9	-9
Capital expenditures	MCHF	150	167	162	159	139
R&D expenditure and investments	MCHF	107	99	91	89	89
In % of net sales	%	3.6	3.2	2.9	3.1	3.2
Earnings per share <sup>1</sup>	CHF	17.95	17.97	17.21	16.43	15.85
Distribution per share	CHF	11.40	11.30	10.80	10.40	10.00
<b>Employees</b>						
Number of employees (31.12.)		11,569	11,619	11,630	11,709	11,592
Annual average		11,552	11,631	11,803	11,726	11,972
Net sales per employee	TCHF	258	265	261	248	235
<b>Balance sheet (31.12.)</b>						
Total assets	MCHF	3,751	3,725	3,502	3,743	3,601
Cash and cash equivalents, marketable securities, short-term investments	MCHF	469	428	282	413	510
Net working capital	MCHF	181	202	206	173	147
Property, plant and equipment	MCHF	934	920	829	813	727
Goodwill and intangible assets	MCHF	1,577	1,597	1,652	1,749	1,681
Total debt	MCHF	779	837	837	895	971
Equity	MCHF	1,922	1,899	1,745	1,837	1,635
Equity ratio	%	51.2	51.0	49.8	49.1	45.4
Gearing	%	16.1	21.5	31.8	26.3	28.2
ROIC <sup>1</sup>	%	23.2	23.1	22.6	22.4	21.5

<sup>1</sup> 2016–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)

<sup>2</sup> 2016–2017: Adjusted due to an internal reclassification

## GEBERIT ANNUAL REPORT 2025

Business Report → Geberit share information → Share price performance in the reporting year

## Business Report

# Geberit share information

## Share price performance in the reporting year

The Geberit share price started the trading year 2025 at CHF 514.60. Following below-average development compared to the market in the first two months of the year and a strong recovery in connection with the positive perception of the published annual results, the share price then recorded a downwards adjustment with the announcement of additional US tariffs at the beginning of April, before recovering significantly and reaching its annual high in mid-June. At the end of the year, the share price closed at CHF 619.60, corresponding to an increase of 20.4% across the year as a whole. In the same period, the SMI posted gains of 14.4%. Viewed over the past five years, the Geberit share posted an annual average increase of 2.3% (SMI +4.4%). Since going public (IPO) in 1999, the average annual increase is 11.1% (SMI +2.3%).

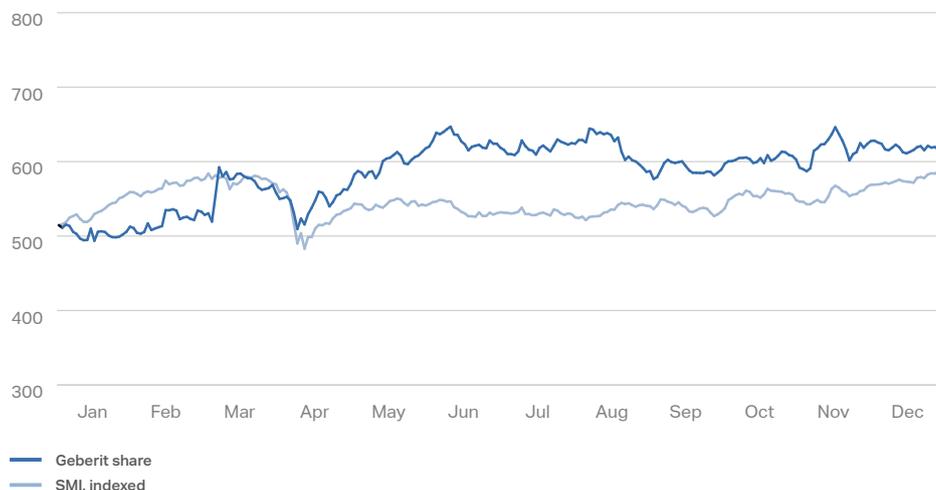
The Geberit Group's market capitalisation reached CHF 21.0 billion at the end of 2025.

The Geberit shares are listed on the SIX Swiss Exchange, Zurich.

At the end of 2025, the free float as defined by the calculation method of the SIX Swiss Exchange regulation for stock and real estate indices was 100%.

### Share price development

1.1. – 31.12.2025



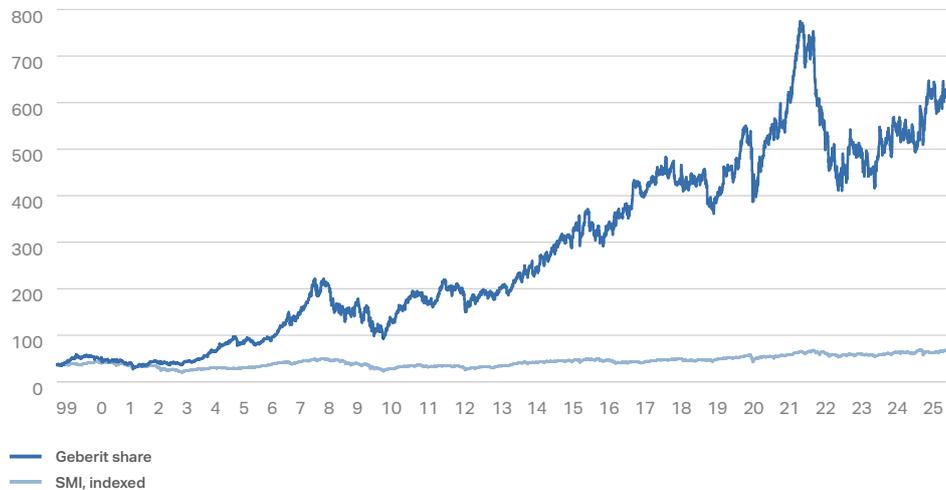
Source: Refinitiv

## GEBERIT ANNUAL REPORT 2025

Business Report → Geberit share information → Distribution

## Share price development

22.6.1999 (IPO) – 31.12.2025



Basis: 1:10 stock split implemented on 8 May 2007

Source: Refinitiv

## Distribution

Given a stable market environment, Geberit achieves high free cashflow, which is distributed to shareholders, used to repay debts and applied towards any acquisitions. The capital structure is prudently maintained, and the company strives for a solid balance sheet structure with a sufficient buffer of liquidity for the operating business. On the one hand, this policy guarantees the financial flexibility necessary to achieve growth targets, and, on the other hand, it offers investors security. Surplus liquid funds are distributed to shareholders. Geberit continued this shareholder-friendly distribution policy last year as well.

In 2025, CHF 422 million was distributed to shareholders as part of the dividend payment. As part of the ongoing share buyback programme, a total of 145,231 shares were acquired at a sum of CHF 81 million in the reporting year. As a result, CHF 503 million, or 76% of the free cashflow, was distributed to shareholders in 2025 as part of the dividend payment and the share buyback programme, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025.

Over the last five years, around CHF 3.3 billion has been paid back to shareholders in the form of distributions or share buybacks, which corresponds to 100% of the free cashflow in this period.

### Total distribution to shareholders and share buybacks

(in CHF million)

	Total	2025	2024	2023	2022	2021
Distribution	2,102	422	419	424	433	405
Share buyback	1,176	81	121	238	570	166
<b>Total</b>	<b>3,278</b>	<b>503</b>	<b>540</b>	<b>662</b>	<b>1,003</b>	<b>571</b>

The Board of Directors will propose to the ordinary General Meeting of Geberit AG on 15 April 2026 an increase in the dividend of 0.8% to CHF 12.90. The payout ratio of 71.1% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

## GEBERIT ANNUAL REPORT 2025

Business Report → Geberit share information → Communication

### Distribution paid

(in CHF per share)

	2025	2024	2023	2022	2021
<b>Dividend</b>	<b>12.80</b>	<b>12.70</b>	<b>12.60</b>	<b>12.50</b>	<b>11.40</b>

### Major data relating to the Geberit share

	31.12.2025
Registered shareholders	49,800
Capital stock (CHF)	3,392,240.40
Number of registered shares	33,922,404
Registered shares	17,322,309
Treasury shares	948,676
Stock exchange	SIX Swiss Exchange, Zurich
Swiss securities identification number	3017040
ISIN code	CH0030170408
SIX Financial Information	GEBN
Refinitiv	GEBN.S
Bloomberg	GEBN.VX

### Key figures

(in CHF per share)

	2025	2024
Net income	18.15	18.06
Free cashflow	19.99	18.55
Equity	46.01	39.53
Distribution	12.90 <sup>1</sup>	12.80

<sup>1</sup> Subject to approval of the General Meeting 2026

# Communication

Geberit publishes current and comprehensive information simultaneously for all market participants and interested parties on the website → [www.geberit.com](http://www.geberit.com), including ad hoc announcements. Among other things, the current version of the investor presentation is available on the website at any time. In addition, interested parties may add their names to a mailing list → [www.geberit.com/en/contacts#mailinglist](http://www.geberit.com/en/contacts#mailinglist) in order to receive the most recent information relating to the company.

CEO Christian Buhl, CFO Tobias Knechtle and the Head Corporate Communications & Investor Relations Roman Sidler are in charge of communication with shareholders, the capital market and the general public. Contact details can be found on the website in the relevant sections. Information relating to Geberit is provided in the form of regular media information, media and analysts' conferences, as well as financial presentations.

Contact may be established at any time at → [corporate.communications@geberit.com](mailto:corporate.communications@geberit.com)

Comprehensive share information can be found at → [www.geberit.com](http://www.geberit.com) > Investors > Share

**GEBERIT ANNUAL REPORT 2025**

Business Report → Geberit share information → Communication

**Time schedule**

	<b>2026</b>
General Meeting	15 Apr
Dividend payment	21 Apr
Interim report first quarter	5 May
Half-year report	19 Aug
Interim report third quarter	3 Nov
	<b>2027</b>
First information 2026	14 Jan
Results full year 2026	10 Mar
General Meeting	14 Apr
Dividend payment	20 Apr
Interim report first quarter	11 May
Half-year report	19 Aug
Interim report third quarter	4 Nov

Subject to minor changes

## GEBERIT ANNUAL REPORT 2025

Business Report → Management structure → Communication

## Business Report

# Management structure

1 January 2026

## Board of Directors

<b>Chair</b> Albert M. Baehny	<b>Vice Chair</b> Eunice Zehnder-Lai
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CEO	Sales Europe	Sales International	Marketing & Brands	Products	Operations	Finance
<b>Chief Executive Officer</b> Christian Buhl	<b>Member Executive Board</b> Clemens Rapp	<b>Member Executive Board</b> Ronald van Triest	<b>Member Executive Board</b> Martin Baumüller	<b>Member Executive Board</b> Andreas Lange	<b>Member Executive Board</b> Martin Ziegler	<b>Member Executive Board</b> Tobias Knechtle
<b>Human Resources</b> Roland Held	<b>Germany</b> Cyril Stutz	<b>North America</b> Fabian Huber	<b>Product Marketing &amp; Marketing Communication</b> Marcus Leiendecker	<b>Quality</b> Valentin Stalder	<b>Purchasing</b> Hansjörg Ill	<b>Controlling</b> a. i. Tobias Knechtle
<b>Communications/ Investor Relations</b> Roman Sidler	<b>Switzerland</b> Reto Bättig	<b>Far East/Pacific</b>	<b>Marketing Operations</b> Susanne Wyss	<b>Technology/ Innovation</b> Thomas Mattle	<b>Logistics</b> Daniel Steinmeier	<b>Treasury</b> Thomas Wenger
<b>Strategic Planning</b> Fabian Barnbeck	<b>Nordic Countries</b> Lars Risager	<b>China</b> Tony Zhang	<b>Digital Marketing</b> Kai Hildebrandt	<b>Accredited Test Laboratory</b> Markus Tanner	<b>Production Plants P &amp; M*</b> Robert Lernbecher	<b>Information Technology</b> Fabien Jaunault
<b>Sustainability</b> Mark Schneider	<b>Italy</b> Giorgio Castiglioni	<b>North &amp; Southeast Asia</b> Michael Allenspach	<b>Artificial Intelligence</b> François Rüf	<b>Products Installation and Flushing Systems</b> Thomas Kiffmeyer	<b>Production Plants C &amp; M**</b> Martin Ziegler	<b>Taxes</b> Kirstin Loew
	<b>The Netherlands</b> Menno Portengen	<b>Pacific</b> Frances Ngo	<b>Master Data Management</b> Jürgen Lay	<b>Products Piping Systems</b> Arnd Gildemeister	<b>Production Plants CER***</b> Simon Imhof	<b>Legal</b> Albrecht Riebel
	<b>Belgium</b> José Wyns	<b>Middle East/Africa</b> Daniel Engelhard	<b>Technical Documentation &amp; BIM*</b> Werner Trefzer	<b>Products Bathroom Systems</b> Andreas Lange		<b>Internal Audit</b> Martin Reiner
	<b>Austria</b> Guido Salentinig	<b>South Africa</b> Rory Talbot	<b>Pricing</b> Frank Heuser	<b>Development</b> Marcel Heierli		
	<b>France</b> Bertrand Caron	<b>India</b> Gorika Shyam	<b>Training &amp; Education</b> Florian Maurer			
	<b>United Kingdom</b> Andrew Lever	<b>Turkey</b> Ufuk Algier	<b>Intellectual Property Management</b> Ari Tervala			
	<b>Poland</b> Karolis Bacevicius					
	<b>Ukraine</b> Oleksii Rakov					
	<b>Czech Republic/ Slovakia</b> Jarmila Belicová					
	<b>Adriatic Region</b> Miran Medved					
	<b>Iberian Peninsula</b> David Mayolas					
	<b>Hungary</b> Tamás Kószeghy					
	<b>Romania</b> Catalin Mitroi					
	<b>Key Account Management</b> Stelios Gasnakis					
	<b>Business Development/ OEM*/Industry</b> Tobias Beck					

\* OEM: Original Equipment Manufacturer

\* BIM: Building Information Modeling

\* P & M: Plastics and Metal

\*\* C & M: Composite and Metal

\*\*\* CER: Ceramics

## Business Report

# Business and financial review

## Strategy and goals

### Strategy

Guided by the principle "Mastering water – because people need excellent sanitary products", Geberit stands for expertise in all aspects of water resources. As a European leader in the field of sanitary technology, the company develops, manufactures and sells durable, resource-saving and innovative products for new buildings and renovation projects. The business success is founded on a long-term business model that is based on strategic stability, continuous adaptability and operational flexibility. The proven, focused strategy for doing so is based on the four pillars "Focus on sanitary products", "Commitment to innovation and sustainability", "Selective geographic expansion" and "Continuous optimisation".



1. **Focus on sanitary products:** Geberit concentrates on installation and flushing systems for sanitary facilities, piping systems for transporting water in buildings, as well as bathroom systems. In these areas, Geberit has comprehensive know-how and supplies high-quality, integrated and water-saving sanitary technology as well as attractive design.
2. **Commitment to innovation and sustainability:** Continuously optimising and extending the product range is crucial for future success. Innovative strength is founded on research in areas such as hydraulics, acoustics, statics, fire protection and hygiene, as well as process and materials technology. With the insights gained, in front of and behind the wall products are developed that are coordinated with each other and offer added value to customers as a system. The consistent focus here is on sustainability. For example, the reduction of water consumption in the product use phase is a core topic.
3. **Selective geographic expansion:** An important factor in the long-term success is stronger growth in markets in which Geberit products or technology are still under-represented. Outside Europe, Geberit concentrates on the most promising markets. These include, for example, Southeast Asia, Australia, the Gulf Region, South Africa, India and China. The company mainly engages in project business in these markets and always adheres strictly to the existing high standards in terms of quality and profitability.
4. **Continuous optimisation:** Efficient processes will help to establish a leading and competitive cost structure on a long-term basis. Process optimisation will be partly achieved through Group-wide projects and partly through employees identifying improvement potential in their day-to-day work, thus making a major contribution toward positive development.


**GEBERIT ANNUAL REPORT 2025**

 Business Report → Business and financial review → Strategy and goals → Strategy
 

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The following growth and earnings drivers are crucial to implementing the strategy and achieving the ambitious → medium-term goals:

**Growth**


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**1 Focus on sanitary products**

**Sales model**, which concentrates on the key decision-makers in the sanitary industry (wholesalers, plumbers and sanitary engineers, architects, general contractors, investors, showroom operators).

**Technology penetration**, which involves new, more innovative sanitary products/systems and technologies are installed.

**Value strategy** to increase the proportion of higher-added-value products – particularly in markets in which Geberit products already have a high degree of penetration.

**2 Commitment to innovation and sustainability**

**Innovation leadership** in the sanitary industry in order to set new standards and to get additional competitive advantages.

**Sustainability leadership** in the sanitary industry through consistent integration of sustainability goals in all relevant business processes.

**3 Selective geographic expansion**

**Selective technology penetration** of new markets where long-term, profitable and organic growth are possible through the introduction of or the market penetration with innovative sanitary technology.

**Profitability**


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**4 Continuous optimisation**

**Continuous process and cost optimisation** to protect the high profitability and competitive advantages.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Strategy and goals → Strategic success factors

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## Strategic success factors

The success of the Geberit Group is based on a series of success factors. The most important are:

- a clear and long-term strategy with a focus on sanitary products
- solid, long-term → growth and earnings drivers
- a strong competitive position
- an innovative product range, developed in accordance with customer needs
- a proven, customer-focused business model
- a → sustainability-oriented business management philosophy
- a stable management team
- a lean, functional organisation with clear responsibilities
- a result-oriented, partnership-based and down-to-earth → corporate culture

## Medium-term goals

Geberit has set itself the goal of establishing new standards for sanitary products, continually developing these standards and thereby reinforcing its market position. Among other things, this approach yields sales growth that outstrips the industry average. Basically, Geberit is aiming to achieve its sales targets while at the same time maintaining its industry leadership in terms of profitability and the ability to generate high cashflows.

The growth in net sales in local currencies, after adjustments for acquisitions, is expected to be between 4 and 6% as an average over one economic cycle. This growth results from the weighted average growth of the sanitary market in the markets where Geberit is active of around 2% (corresponding to the growth of the gross domestic product (GDP)) and an overperformance of around 3%. Additionally, an average operating cashflow (EBITDA) margin of between 28 and 30% is expected to be achieved, and the ROIC is expected to be at an industry-leading level. An average reduction in relative CO<sub>2</sub> emissions of 5% per year was set as a further medium-term target as part of the → [CO<sub>2</sub> strategy](#).

In order to cope with growth and to be prepared for upcoming major projects, greater investments are currently being made in property, plant and equipment – around CHF 230 million per year in average over the next years.

Further growth through acquisitions has not been ruled out. However, any potential acquisition will have to satisfy strict strategic and financial criteria.

A net debt ratio of 1.5x the operating cashflow is considered manageable for the Geberit business.

The aim of the distribution is to combine a continuously increasing dividend payment with share buybacks.

## Value-oriented management

Value orientation aspects are considered in all areas of the company.

The remuneration model for Group management as a whole (220 employees) involves a remuneration portion that is dependent on the company's performance and which is calculated on the basis of → five equally weighted key figures – including the value-oriented key figure "return on invested capital" (ROIC). In addition to the salary, there is an annual option plan for the Group Executive Board and other management members. Allotments under the option plan are also linked to a target figure for return on invested capital (ROIC). Details can be found in the → Remuneration Report.

Investments in property, plant and equipment are approved only if strict criteria are met. In this context, it is imperative that an investment return be achieved that exceeds the cost of capital and thus includes a premium. Furthermore, an implicit CO<sub>2</sub> reference price has been an integral part of the economic efficiency calculation since the introduction of the new CO<sub>2</sub> strategy in 2022. This price is set once a year by the Board of Directors as part of the budget process.

In the interests of value-oriented management, important investment projects are tracked over the long-term following project completion, and the achievement of objectives is evaluated annually by the Group Executive Board.

## Risk management

For information on risk management, see also → [Corporate Governance, 3.7 Information and control instruments vis-à-vis the Group Executive Board, third paragraph](#).

As part of the process of risk identification, risk analysis and risk management, the following risks have been rated as significant for the Geberit Group:

### Performance of the European building construction industry

Renovations, which are less cyclical, account for a significant share of total sales. Consequently, the Geberit Group is less exposed to fluctuations in building construction activity. Given that modern sanitary technology still has relatively low levels of penetration in many markets, there is also a considerable degree of long-term potential for sales growth – regardless of the economic climate. However, an increase or reduction in inventories at wholesalers can have a significant short-term impact on the sales figures at Geberit. Responses to fluctuations in sales are made according to the two principles of strategic stability and operational flexibility, which have proven themselves in recent years.

### Availability of materials

The availability of materials for the production process is ensured by a prudent procurement strategy with a strong regional and local orientation, institutionalised purchase processes and a strong focus on cooperative relationships with suppliers.

### Changes in the competitive environment

The comprehensive product range and innovative products ensure that the Geberit Group is able to maintain a leading market position. The company's strong partnership with the craft sector, sanitary engineers and investors, and its constructive collaboration with wholesalers also play a key role as part of the three-stage sales model.

### IT security

The Geberit Group is continually working to improve and further develop its information technology (IT) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) about issues in the field of IT security. All members of the Board of Directors are trained in this area and have in-depth knowledge in the fields of IT, digital, IT security, AI.

The company's IT systems undergo a comprehensive and detailed security check according to common IT security standards and taking into account the latest threat situation involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all employees – with an additional focus on new employees and those who have not acted appropriately during phishing tests. Based on cost/benefit considerations, the company has decided not to take out insurance for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### Compliance with laws

The Geberit Group is exposed to certain legal risks that arise from normal business activity. Comprehensive → [compliance processes](#) are in place for the purpose of preventing violations of the law or regulations.

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Strategy and goals → Risk management

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**Management of currency risks**

In general, the effects of currency fluctuations are warded off as far as possible with an efficient natural hedging strategy. This entails making sure that costs in the various currency areas are incurred in the same proportion in which sales are generated. As a consequence of this natural hedging strategy, currency fluctuations have no significant impact on operating margins. Gains and losses result mainly from the translation of local results into Swiss francs (translation effects).

In 2025, 64% of net sales was generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 15% in other currencies. In addition to the British pound, these other currencies also include currencies from emerging markets that are systematically depreciating against the Swiss franc.

For more information on the management of currency risks, see also → [Consolidated Financial Statements Geberit Group, Note 4](#) and → [Note 15](#).

**Climate-related risks**

Climate-related risks are an integral part of the risk management system and are regularly reviewed and assessed in terms of their financial significance. A differentiation is made here between physical risks and transitional risks. Physical risks such as extreme weather conditions or long-term climate change could impact procurement, logistics and production. Thanks to local strategies and monitoring, Geberit considers the financial impacts of these risks as being low to moderate. Transitional risks – for example, due to legal or technological changes – are addressed with investments in resource-efficient production and innovative, sustainable products. This creates opportunities to generate additional sales with energy- and water-saving solutions. In the reporting year, the analyses of physical and transitional risks were drawn up taking various socioeconomic scenarios into account for the first time and linked to the materiality assessment.

# Financial Year 2025

## Market environment

### Continued weak building construction industry

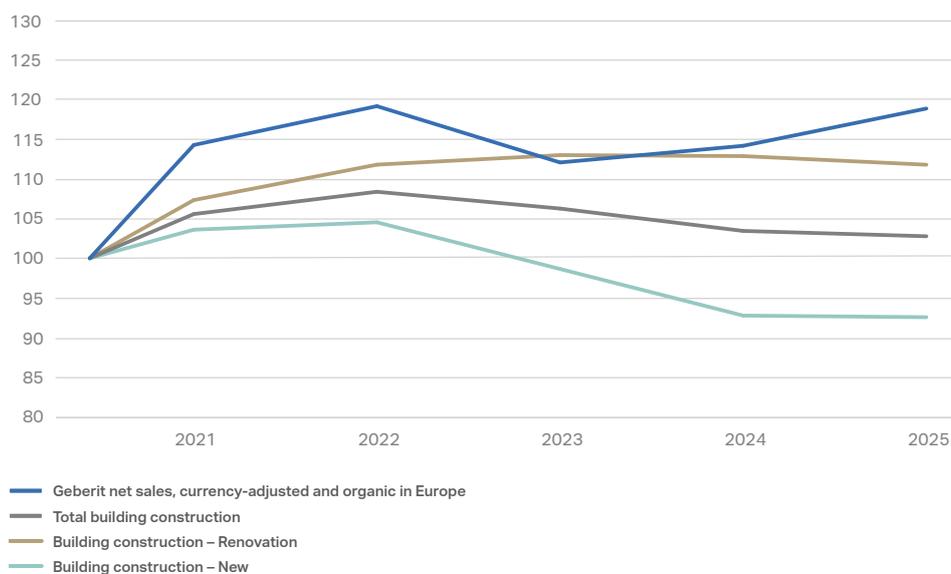
In November 2025, the construction market research network Euroconstruct forecasted a slight decrease in building construction for **Europe** in full-year 2025 of 0.7%, slightly below the figures published in June 2025 (-0.4%). At -1.0%, renovations showed a sharper decline than new construction (-0.2%) in the latest forecast, although the latter already declined by 6.0% in the previous year. The decline was primarily due to residential construction (-1.2%), with non-residential construction remaining stable (+0.2%).

Most of the countries that are important to Geberit in terms of sales again developed negatively in 2025: Italy -6.2%, France -2.1%, Germany -1.9%, Austria -1.1%, Switzerland -0.6% and the Netherlands -0.5%. However, the Iberian Peninsula (Spain +4.3%, Portugal +2.6%), the Nordic Countries (Finland +3.2%, Norway +2.1%, Denmark +2.0%, Sweden +1.8%), as well as Ireland (+9.9%) and the United Kingdom (+1.4%) all recorded positive growth.

### Construction output and Geberit net sales in Europe

#### 2021–2025

(Index: 2020 = 100)



Source: 100<sup>th</sup> Euroconstruct conference in Paris (FR), November 2025

Of the total European construction volume of EUR 2,282 billion in 2025, around 80% was generated by building construction. The ratio of residential to non-residential building construction remained unchanged at around 60% to 40%. New construction as a share of total building construction continued to lag behind the renovation business in 2025.

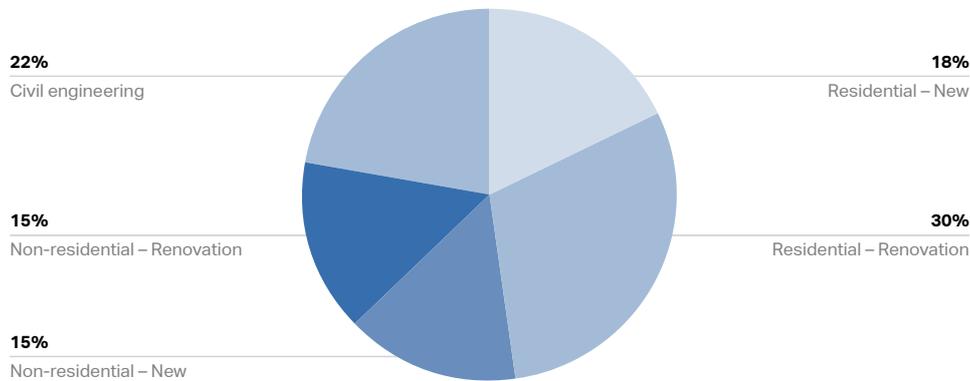
## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Market environment

### Total construction output Europe

2025

(EUR 2,282 billion)



Source: 100<sup>th</sup> Euroconstruct conference in Paris (FR), November 2025

According to estimates by the Bureau of Economic Analysis, real gross domestic product (GDP) increased by +2.2% in the **USA** (previous year +2.8%). Inflation declined to +2.7% (previous year +2.9%) according to the Bureau of Labor Statistics. In 2025, the number of construction projects started in the healthcare and education segments – which are relevant for Geberit in the USA – recorded slight growth compared to the previous year.

In the **Far East/Pacific** region, economic growth amounted to +4.5% in the reporting year, above the global economic development of +3.2%. At +4.8%, China recorded slightly weaker growth compared to the previous year (+5.0%), with the real estate crisis again having a negative impact on residential construction in 2025.

In the **Middle East/Africa** region, economic growth in 2025 was +3.3% – higher than in the previous year (+2.1%).

(The aforementioned figures covering the world economy and the performance of the Far East/Pacific and Middle East/Africa regions were published in the October 2025 edition of the IMF World Economic Outlook)

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Net sales

### Net sales

#### Sales growth significantly above market development

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. 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.

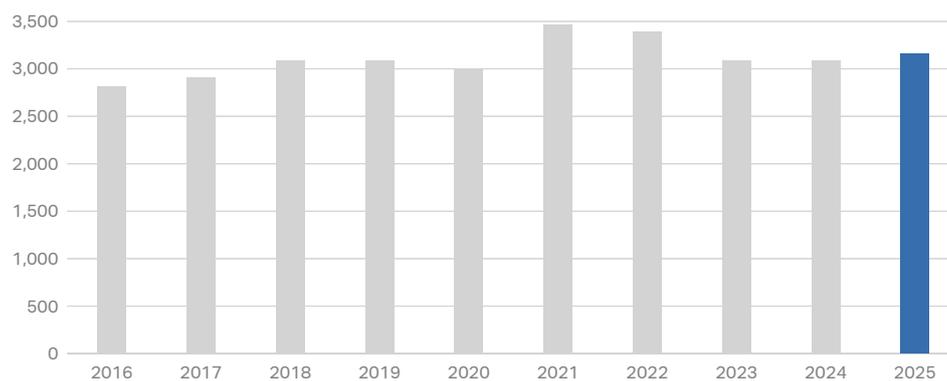
In 2025, 64% of net sales were generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 15% in other currencies. In addition to the British pound, these other currencies also include currencies from emerging markets that are systematically depreciating against the Swiss franc. In the reporting year, the currency effect on net sales amounted to 2.3%. The negative effect from the weaker euro against the Swiss franc was 1.7%, from the Nordic currencies 0.5%, from the US dollar 5.7% and from the remaining currencies an average of 6.2%. Accordingly, the euro accounted for 47% of the currency effect, the Nordic currencies for 1%, the US dollar for 12% and the other currencies for 40%.

On operating margins, foreign currency fluctuations had a negative impact of 20 basis points in the reporting year. See also → [Risk management, Management of currency risks](#).

#### Net sales development

##### 2016–2025

(in CHF million)



*The following changes in net sales in the markets and product areas are currency-adjusted.*

#### Continued challenging environment

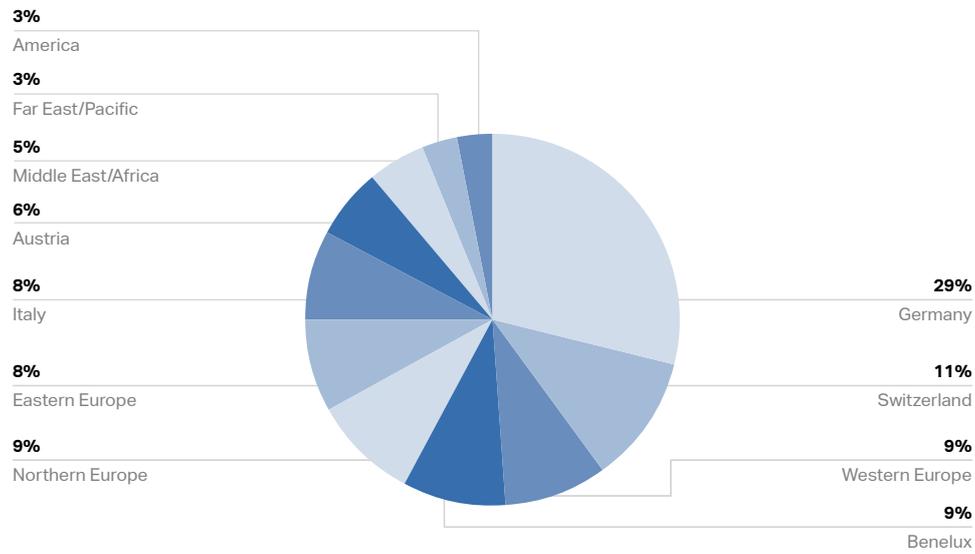
Despite continued challenging conditions for the sanitary industry, currency-adjusted net sales in **Europe** increased by +4.1% in the full-year 2025. Significant increases were achieved in Austria (+8.5%), Benelux (+7.3%) and Germany (+5.6%). There was also growth in Eastern Europe (+4.3%), Northern Europe (+3.5%), Italy (+1.6%), Switzerland (+1.0%) and Western Europe (+0.1%). Outside Europe, significant growth was achieved in the **Middle East/Africa** region (+24.8%), and there was also growth in **America** (+3.9%). In contrast, sales in the **Far East/Pacific** region (-0.6%) were slightly down on the previous year due to the continuing decline in the Chinese market and despite significant growth in India.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Net sales

### Net sales by markets/regions

2025

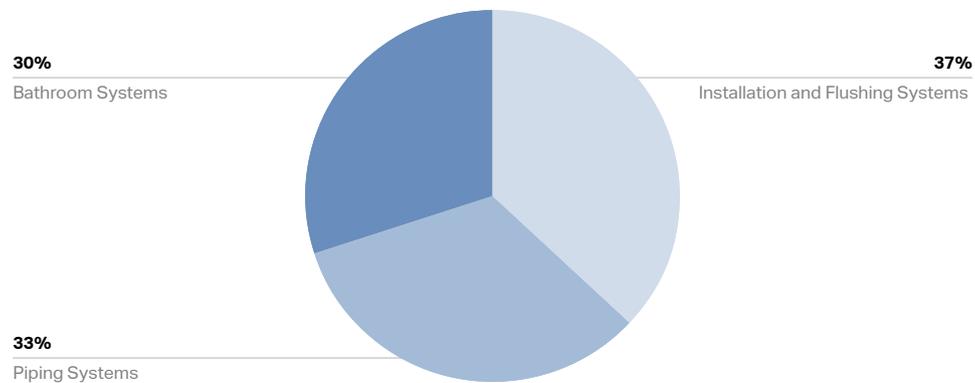


### All product areas growing

In the product areas, currency-adjusted net sales increased by +6.1% in Bathroom Systems, +5.5% in Installation and Flushing Systems and +3.0% in Piping Systems.

### Net sales by product areas

2025



## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Results

# Results

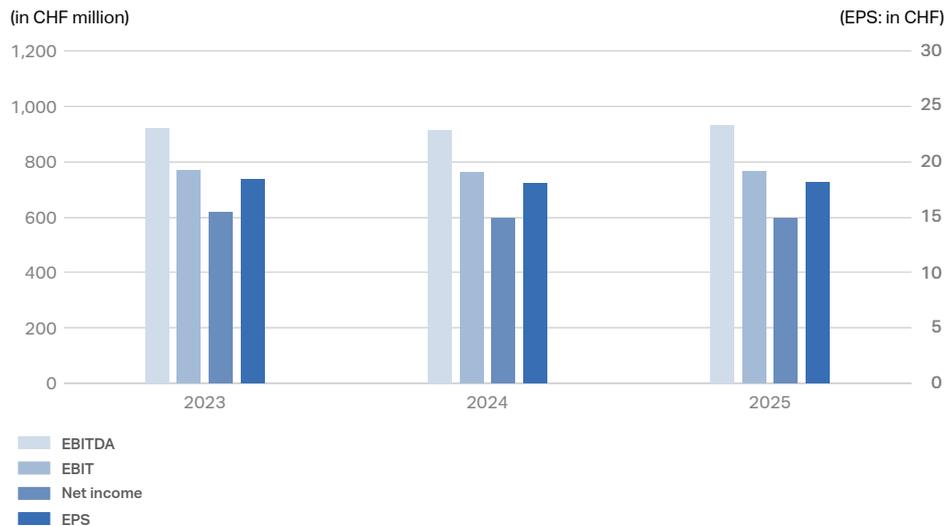
## Convincing operating results

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, the Geberit Group posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, an increase of 5.3% was achieved. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%.

### EBITDA, EBIT, Net income, Earnings per share (EPS)

2023–2025



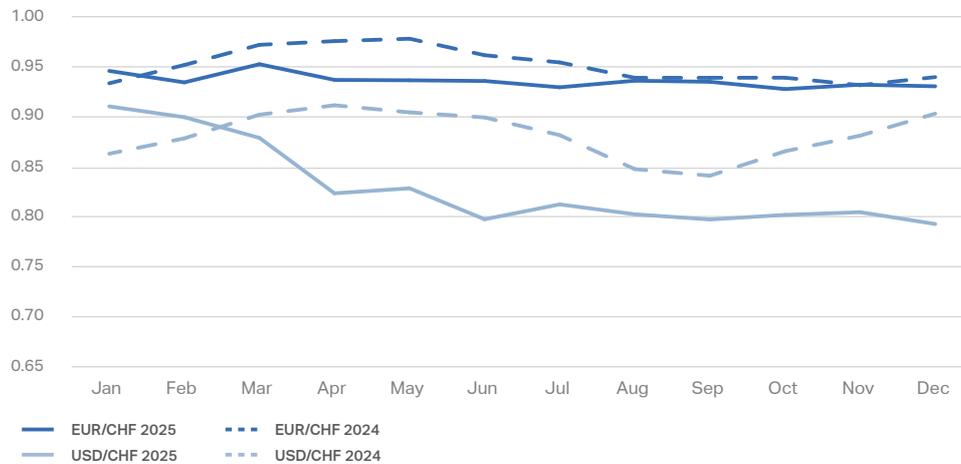
## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Results

### Exchange rates

#### 2024/2025

Period-end exchange rates



### Operating expenses again shaped by efficiency and cost discipline as well as one-off costs

All items within operating expenses were positively affected by currency effects. The cost of materials decreased by -0.5% to CHF 834 million, with the ratio to net sales decreasing from 27.1% in the previous year to 26.4%. The prices of direct materials fell slightly in the reporting year and were generally lower than in 2024. Compared to the previous year, the impact of the price changes on the income statement was -1.6% in local currencies or CHF -14 million. Tariff-related salary increases and the one-off costs for the closure of a German ceramics plant resulted in an increase in personnel expenses of 6.2% to CHF 834 million, which equates to 26.4% of net sales (previous year 25.5%). Other operating expenses net increased by 2.7% to CHF 565 million. This was largely due to the increased outbound freight costs and higher energy, maintenance and administration costs, which are included under this item. Depreciation increased by 11.0% to CHF 145 million as a result of higher investments and the one-off costs for the closure of a German ceramics plant. The amortisation of intangible assets decreased by 9.0% to CHF 18 million.

The net financial result was CHF -33 million (previous year CHF -24 million). This decrease was due to strengthening of the Swiss franc. Tax expenses decreased by CHF 3 million to CHF 137 million; accordingly, the tax rate was slightly below the previous year at 18.6% (previous year 19.0%).

### Substantial increase in free cashflow

Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year (see also → [Consolidated financial statements Geberit Group, Note 27](#)). The free cashflow margin was 20.8% (previous year 19.9%). CHF 503 million, or 76% of the free cashflow, was distributed to shareholders during the reporting year as part of the dividend payment and the share buyback programme.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Financial structure

## Financial structure

### Continued strong financial foundation

The very healthy levels of free cashflow and debt allowed the attractive dividend policy and the share buyback programme to be continued while also maintaining the strong financial foundation of the Group.

Total assets increased from CHF 3,641 million to CHF 3,858 million. Liquid funds increased from CHF 408 million to CHF 586 million. In addition, the Group had access to an undrawn, firmly committed operating credit line for the operating business of CHF 500 million. Debt decreased from CHF 1,373 million in the previous year to CHF 1,355 million. As a result, net debt fell significantly by CHF 196 million to CHF 769 million at the end of 2025, not least due to the positive development in free cashflow.

#### Debt

(in CHF million; as of 31 December)

	2025	2024	2023
Total debt	1,355	1,373	1,321
Liquid funds	586	408	357
Net debt	769	965	965

Net working capital decreased by CHF 21 million year-on-year to CHF 204 million. Property, plant and equipment increased from CHF 1,045 million to CHF 1,073 million, while goodwill and intangible assets fell from CHF 1,332 million to CHF 1,311 million.

The ratio of net debt to equity (gearing) decreased significantly from 74.1% in the previous year to 50.7%. The equity ratio increased to 39.3% (previous year 35.8%). The ratio of net debt to EBITDA decreased to 0.8x (previous year 1.1x). Based on average equity, the return on equity (ROE) was 43.5% (previous year 45.5%). Average invested operating capital, comprising net working capital, property, plant and equipment, goodwill and intangible assets, amounted to CHF 2,721 million at the end of 2025 (previous year CHF 2,707 million). The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

The Geberit Group held 948,676 treasury shares on 31 December 2025, which equals 2.8% of the shares entered in the Commercial Register. Of these, 229,398 (0.7% of the shares entered in the Commercial Register) originate from the share buyback programme started in September 2024. The remaining 719,278 shares are earmarked for participation plans. The total number of shares entered in the Commercial Register stands at 33,922,404 shares.

The share buyback programme 2024–2026 launched on 2 September 2024 was continued. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million will be repurchased. The registered shares will again be repurchased via a second trading line set up for the share buyback on the SIX Swiss Exchange for the purpose of a capital reduction. Since the start of the programme, a total of 229,398 shares have been acquired at a sum of CHF 126 million by the end of 2025, of which around 145,000 shares at a sum of CHF 81 million in 2025 alone.

In 2025, CHF 422 million was paid out to shareholders as dividends. As a result, CHF 503 million, or 76% of the free cashflow, was distributed to shareholders in 2025 as part of the dividend payment and the share buyback programme, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Investments

# Investments

## Investments remain at a high level

Investments in property, plant and equipment and intangible assets amounted to CHF 173 million in 2025, which is CHF 9 million or 4.9% less than in the previous year. As a percentage of net sales, the investment ratio was 5.5% (previous year 5.9%). The slightly lower investments were due to a planned reduction in the volume of strategic plant expansions compared to the previous year. All important, larger investment projects were carried out as planned.

29% of the total investments were made in capacity expansion. 42% was invested in the modernisation of property, plant and equipment and, hence, the further enhancement in production efficiency. In addition, 18% was used for rationalisation measures relating to property, plant and equipment, while 11% was used to acquire tools and equipment for new product developments.

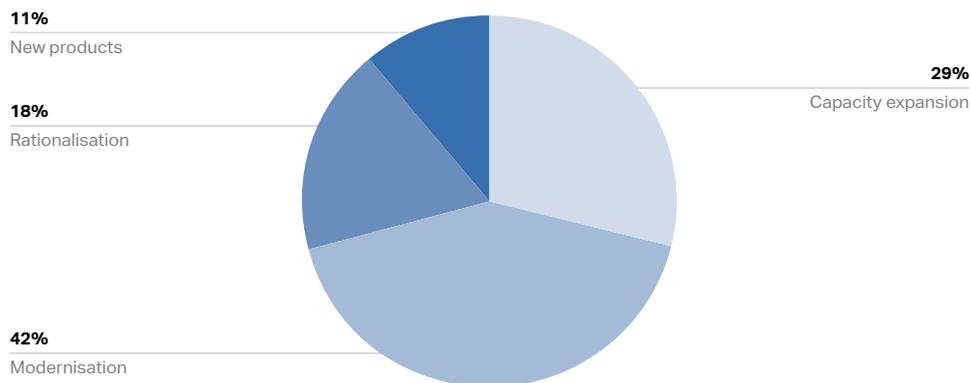
### Expenditure for property, plant and equipment and intangible assets

(in CHF million)

	2025	2024	2023	2022	2021
	173	182	197	155	169
In % of net sales	5.5	5.9	6.4	4.6	4.9

### Investments by purpose

2025



## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Employees

# Employees

## Number of employees increased

At the end of 2025, the Geberit Group employed a total of 11,278 people (FTE) worldwide. This corresponds to an increase of 168 employees or +1.5% compared to the previous year. The increase is due to capacity adjustments in production and logistics as a result of the higher volumes compared to the previous year, as well as a reinforcement and expansion in sales.

### Employees by country (FTE)

(as of 31 December)

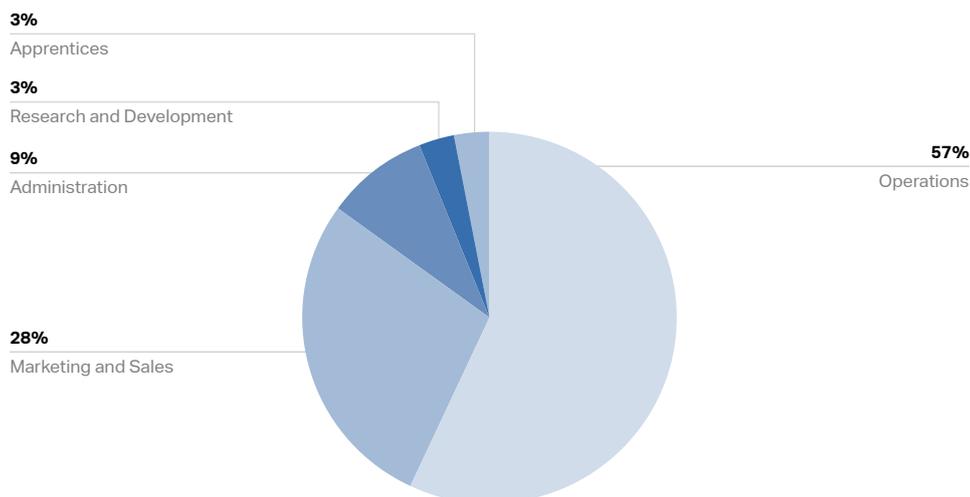
	2025	Share in %	2024	Share in %
Germany	3,295	29	3,169	29
Poland	1,583	14	1,584	14
Switzerland	1,396	12	1,357	12
Austria	555	5	553	5
Italy	533	5	546	5
Ukraine	468	5	478	5
Portugal	373	3	363	3
Sweden	360	3	350	3
Others	2,715	24	2,710	24
<b>Total</b>	<b>11,278</b>	<b>100</b>	<b>11,110</b>	<b>100</b>

Broken down by business process, staff numbers were as follows: operations employed 57% of the staff members, with 28% in marketing and sales. Additionally, 9% of the employees worked in administration, and 3% in research and development. The share of apprentices was 3%.

### Employees by business processes

#### 2025

(FTE, as of 31 December)



Based on the average headcount (FTE) of 11,262, net sales per employee amounted to TCHF 281 – slightly higher than in the previous year.

In 2025, personnel expenses amounted to CHF 834 million. Once again, the employees were able to take part in share participation plans at attractive conditions, see → [Consolidated Financial Statements Geberit Group, Note 17](#) and → [Remuneration Report](#). In the reporting year, around 3,200 employees took part in the employee participation plan. This corresponds to a participation rate of 30.5% (previous year 27.3%). The discount on the

## GEBERIT ANNUAL REPORT 2025

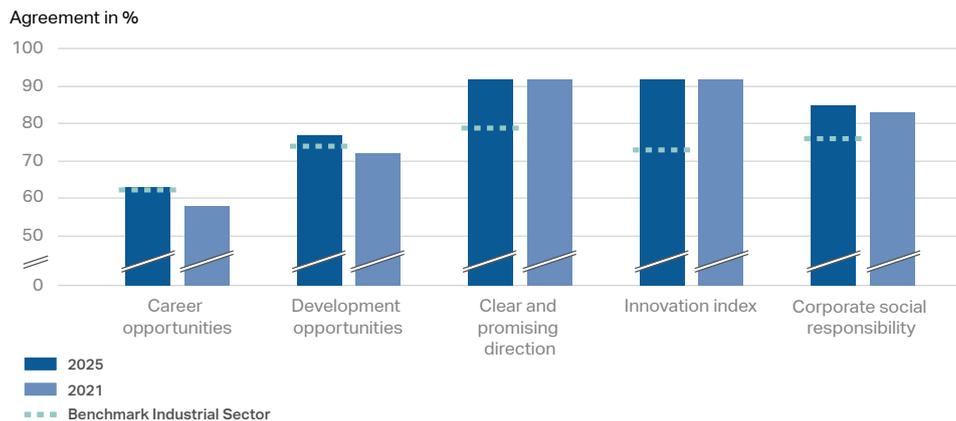
Business Report → Business and financial review → Financial Year 2025 → Employees

share price was 45% (previous year 35%). The total costs borne by the company for the discount amounted to CHF 4.8 million. As of 31 December 2025, a total of 4,741 employees were Geberit shareholders.

### Survey confirms high levels of commitment and satisfaction among employees

A Group-wide survey carried out during the reporting year confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82% and thus three percentage points higher than the last survey in 2021.

#### Results employee survey



The results show that the company was able to follow up on the strong results from the survey in 2021 and achieve significant improvements in several areas. In general, the results reflect the positive perception of the employees while also giving valuable impetus for further development in individual fields of action. The most obvious improvement can be seen in the area of development opportunities: 63% of those surveyed saw opportunities to achieve their career goals at Geberit, and 77% said they were very satisfied about the further training opportunities – each five percentage points up on 2021. The clear and promising direction of the company (92%), innovative capabilities (92%) and awareness of corporate social responsibility (85%) saw the highest absolute levels of agreement on the one hand, while the company also set itself apart the most from other industrial companies on these topics on the other. In all three areas, the results were significantly above the reference values from the industrial sector (+13%, +19% and +9%, respectively).

The results were presented in detail to the respective local companies and departments and discussed further. Measures derived from this will be implemented by the end of 2026.

### Promotion of diversity and equal opportunity

Geberit offers all employees the same opportunities and strives towards finding the best candidate for every position. A strong emphasis is placed on the promotion of diversity and equal opportunities, and to creating an inclusive culture that enables all employees to develop their full potential in the company. With consistent non-discrimination that extends beyond the prevention and sanctioning of discrimination, a contribution is made to the elimination of social and systemic inequalities. This principle is an integral part of the corporate culture. Compliance is checked as part of an annual review on the → [Code of Conduct](#) in all Geberit companies.

At the end of 2025, Geberit employed 75% men and 25% women (previous year 75% and 25%). As is typical for the industry, the proportion of female employees varies depending on function. While this figure is around 45% in both Finance and Marketing, it is lower in Sales at around 25%. The reason for the lower proportion of female employees in Sales is the generally very low number of female plumbers, who are the main customers. The share of female plumbers in Switzerland, for example, is only around 3%.

In management, the proportion of female employees was 21% (previous year 20%). The six-member Board of Directors has two female members.

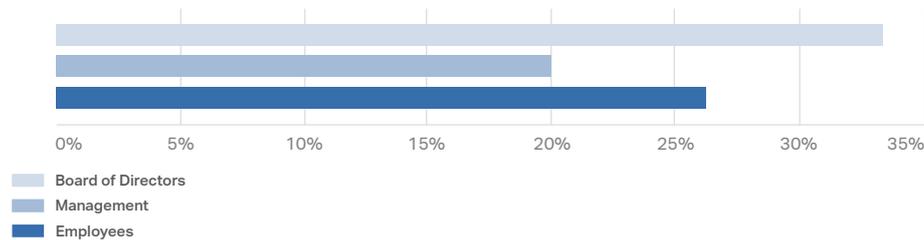
## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Employees

### Share of women by management level

2025

(FTE, as of 31 December)



The employee survey showed positive results on issues related to gender. 100% of the participating women in management feel that they are treated with respect and would recommend Geberit as a good place to work. 87% of women confirmed that they have sufficient opportunities for career development at Geberit and that they are supported by their immediate manager in their learning and development. On the management level, all values on issues relating to gender are higher than the rest of the industry, in some cases significantly so.

In a representative survey carried out in 2022 on the subject of diversity, a large majority of employees stated that the company has a diverse corporate culture in place. 66% of employees confirmed that their supervisors show an active engagement or commitment towards diversity. 64% confirmed the presence of discrimination-free surroundings at Geberit, while 66% confirmed that the same opportunities are offered to all.

The topic of diversity was also explored in the 2025 employee survey. The results confirm the positive tendencies that were already seen in the survey in 2022: the measures taken are having an impact and are recognised by the employees. 72% of those surveyed agreed that Geberit values diversity and actively promotes inclusion. The level of agreement was the same among both women and men.

Focal points in the activities to promote diversity and equal opportunity include the following:

- Fair and non-discriminatory employment practice and fair salaries:** Recruitment, training courses and promotions depend solely on individual experience, as well as skills and potential regarding the requirements of the position in question. In order to ensure equal pay, the proven Korn Ferry Hay method for job evaluation and salary benchmarking is used. All positions are summarised in a Group-wide grading system to ensure gender-independent and fair salary structures. Furthermore, initial initiatives were introduced in 2025 to prepare for the implementation of the EU Pay Transparency Directive. In the 2025 employee survey, 63% of employees agreed that their remuneration and benefits are appropriate and fair – a value that is five percentage points above the industry benchmark.
- Furthering talent within the company:** In order to increase the proportion of female employees in the workforce and in management, they are given preference if qualifications are equal. Qualified internal female candidates are actively encouraged to apply for management positions. The internal development programmes GROW and LEAD are explicitly aimed at identifying talented men *and* women within the company, preparing them for their next career step and supporting them along their path to middle or senior management. In 2025, around 90 employees – thereof 23 women – took part in these programmes.
- Balancing family and career:** In order to improve the work-life balance across the entire company, support is given to employees who wish to work part time. In countries where part-time working models are in demand, vacancies are usually advertised with a workload of 80 to 100%. Job-sharing models are also offered and measures implemented in many countries to make working hours more flexible. For example, mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum. Additionally, financial support for childcare during the school holidays has also been introduced.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Financial Year 2025 → Employees

## Age structure of employees

In terms of the age structure, Geberit also aims to have a good mixture. At the end of 2025, 14% of the workforce was under 30 years of age, 54% between 30 and 50, and 32% over 50. Geberit employees work at the company for a long time, averaging 12.8 years of service. The fluctuation rate increased from 6.0% in the previous year to 6.6% in the reporting year. Programmes such as the "arc career" model promote the cross-generational sharing of knowledge in leadership roles. Here, senior employees pass on their knowledge to the next generation, and in turn benefit from the perspectives offered by the young talents.

## Inclusion as part of social commitment

Geberit sees the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2025, 291 (FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.6% of the total workforce. For example, the site in Pfullendorf (DE) has 18 fully equipped, flexible sheltered workplaces available for employees with chronic illnesses, temporary disadvantages or particular needs. Other production sites have developed approaches tailored to local circumstances in order to offer suitable workplaces to people with disabilities. In addition, external workshops specialising in integrating people with disabilities in the workforce are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to such external partners was equivalent to 447 FTE. This means that a total of 738 full-time positions were created for people with disabilities, which corresponds to 6.5% of the total workforce. For further information, see → [Social responsibility](#).

## Further efforts in training and education

The Group-wide employee survey carried out in the reporting year expressly addressed development opportunities for employees, with → [significantly improved results](#) compared to the last survey.

Partnerships with universities and institutes were further intensified in order to counteract the increasing skills shortage. The local companies are in contact with institutes of technology and universities regarding project-related collaborations to supervise Bachelor and Master theses and to gain students for internships. Geberit is also part of international engineer networks such as UNITECH, which unites renowned European universities, companies and engineering students.

As part of the Operations Development Programme, young university graduates again started their professional careers at various Geberit production sites in 2025. The goal of the programme is to ensure that the production locations and logistics sites also continue to have highly trained managers at their disposal in future. The programme is aimed at talented external prospects with an engineering or technical background who want to head up strategic projects and take on responsibility during and following the four-year internal training. Additionally, the Sales Development Programme has been in place in the pilot market Germany since 2024. This is aimed at talented external prospects in marketing and sales with an economics or technical background. The goal is for participants who successfully complete the programme to be able to take on a management position at one of the sales sites.

The two aforementioned internal development programmes GROW and LEAD are designed to specifically identify and promote talents in the company. These programmes are intended to help fill half of all vacant managerial positions with internal candidates. In 2025, this was achieved for 57% of all vacancies.

Geberit employed 289 apprentices at the end of 2025 (previous year 284). The transfer rate to a permanent employment relationship was 51% (previous year 63%). The apprentices should already be given the opportunity to get practical insights at other sites during their training. During a six-month assignment at a Geberit site abroad, they work on various projects or support day-to-day business there. Geberit is convinced that experience abroad and the transfer of know-how are an advantage for both young employees and the company alike.

With these training initiatives and the continuous development of its offering, Geberit makes an important contribution to ensuring inclusive and equitable quality education (Goal 4 of the 2030 Agenda of the United Nations).

## Guiding principles for all employees

Geberit aims to act as a role model for ethically unimpeachable, environmentally friendly and socially responsible operations. The → Compass – a guide for employees on Geberit's core, values and leadership principles – and the → Code of Conduct for Employees serve as the applicable guidelines. The Compass is reviewed as part of the annual strategy process of the Group Executive Board and updated, when required. The Geberit Compass and Code of Conduct for Employees were fully revised in the reporting year. The launch was accompanied by comprehensive internal communication measures. As part of the revision, the monitoring instrument – the questionnaire on Code of Conduct reporting – was also adapted.

## Focus on occupational health and safety

Occupational health and safety has a very high priority for the Geberit Group. The AFR (Accident Frequency Rate) is to be reduced to a maximum rate of 5.5 occupational accidents (with absences of one working day or more) per million working hours. The ASR (Accident Severity Rate) is to be reduced to below 90 days lost per million working hours. In the reporting year, the accident frequency increased to a value of 8.0 (previous year 6.0). The accident severity was 136.5 (previous year 123.4) in the same period. The increase in AFR and ASR in the reporting year was related to the increased production volume. In this context, the integration of new employees with limited experience in dealing with site-specific hazards, in particular, increased the risk of accidents. There were no fatal accidents. The accident investigation method was fully revised in the reporting year and will be used from 2026 on.

All production plants and the central logistics centre in Pfullendorf (DE) are certified in accordance with the occupational health and safety standard ISO 45001. Group-wide safety standards and corresponding guidelines, processes and implementation aids are defined in the Geberit Safety System and are audited on a regular basis. There are responsible safety officers at all production plants and the central logistics centre. A Group-wide Geberit Safety Team also plays an active role in developing occupational health and safety systematically throughout the entire organisation.

In addition to the Geberit Safety System, a Group-wide concept for safety culture was developed in 2025 in order to audit the sites comprehensively – both in terms of the existing safety management system and how the safety culture is practised. The new audit programme is called "Safety 360 Program"; the first pilot audit was started in 2025 and further audits are planned for 2026. Additionally, safety patrols and inspections are carried out at the sites by the local plant managers and safety officers.

The creation of safe and clean workstations at the production plants is pursued consistently. Equipment and processes are constantly being optimised, hazardous substances replaced where possible, and dust and noise emissions reduced. Additionally, the increasing use of robots or lifting aids improves the working conditions in the ceramics plants in terms of ergonomics. As the majority of occupational accidents and time lost are still attributable to carelessness, great importance is attached to long-term training and raising employee awareness. A learning programme with eLearning modules and classroom-based events supports these efforts and helps to identify danger areas in the workplace and rectify them consistently.

It is also a matter of great importance that employee health should be promoted. With this in mind, diverse vitality programmes are offered to around 90% of the workforce in the fields of exercise, mental fitness, nutrition and the working environment.

## Customers

### Market cultivation intensified

The most important part of the diverse market cultivation activities is carried out by the employees in field service at the various local sales companies. They are in daily contact with wholesalers, plumbers, sanitary engineers, showroom employees, real estate investors and architects. Despite the continued weak → building construction industry, the Geberit sales organisation maintained the number of individual customer contacts at a high level. In the reporting year, the concept of "Mastering Water" was presented for the first time at the International Sanitary and Heating Fair (ISH) in Frankfurt (DE), where Geberit demonstrated its extensive expertise in managing, directing and using the flow of water in buildings, thereby further strengthening the Geberit brand values.

### Customer proximity leads to high levels of customer satisfaction

Geberit is convinced that a solid presence on the market, looking for direct contact with professional customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment. The successful "Geberit On Tour" campaign was continued in several markets during the reporting year, where Geberit representatives visited local and regional wholesalers, pick-up points for craftsmen and vocational schools. This gave plumbers and specialists the opportunity of finding out more about new products and, above all, testing them out in person. This sharing of experiences is extremely popular. Additionally, Geberit was also present at selected regional and national trade fairs. In addition to the ISH as previously mentioned, important trade fair presentations were made at Batibouw in Brussels (BE), VVS in Odense (DK), Bouwbeurs in Utrecht (NL) and at the Fuorisalone in Milan (IT), for example.

### Close partnership with wholesalers

In Geberit's three-stage sales model, wholesalers play a key role. Wholesalers offer plumbers the entire range of products across the various product categories in the field of sanitary technology and heating applications. They ensure product availability through warehousing and a comprehensive network of pick-up points as well as the logistics to plumbing companies and construction sites. Furthermore, in many countries they have showrooms where they can advise end users on selecting their sanitary products. The close cooperation between Geberit and its wholesale partners is demonstrated by the following examples:

- In 2025, the new Duofix, the actuator plate Sigma40, Silent-db20 SuperTube and the expansion of TurboFlush technology to include toilets in the iCon and Renova/Selnova series were all launched as the most important new products. Prior to the sales launch in the respective markets, all of these products were introduced as part of personal visits to sales representatives and consultants at wholesalers. As a result, they were able to actively shape the market launch and offer in-depth advice to customers from the very beginning.
- The digital sales channel between wholesalers and plumbers has significantly increased in importance in the building technology industry in the last few years, for which standardised product data and documents with verified quality are required. Geberit constantly provides wholesalers with data in line with various standards – such as the ETIM standard (European Technical Information Model) – and sets benchmarks in the sanitary industry in terms of data quality.
- An increasing number of wholesale customers demand transparency from suppliers in terms of their sustainability performance. This is offered by EcoVadis, for example, one of the world's largest providers of sustainability ratings for companies with a network of more than 150,000 companies in over 180 countries. With its sustainability management, the Geberit Group ranks among the top six per cent of companies rated by EcoVadis. Additionally, on a product level the number of environmental product declarations (→ EPD) – which are also important for wholesalers – was further expanded.

## Intensive partnership with the craft sector

An intensive cooperation based on trust with plumbers and sanitary engineers is also a decisive part of Geberit's three-stage sales model. This customer group plays a key role in successfully establishing the company's innovative solutions on the market and generating sales at end users. Sharing experiences directly with the craft sector forms the basis for the continuous improvement and practical development of the offering, and for new product ideas. With targeted know-how transfer, comprehensive advice and practical training, Geberit supports the craft sector in mastering their everyday work efficiently and successfully implementing projects. This strong relationship is characterised by close proximity to the customer and a deep level of trust. These close partnerships strengthen Geberit's position on the market while also forming an important basis for high levels of customer satisfaction. This is reflected in the surveyed NPS (Net Promoter Score), which is significantly above average.

## Classroom training sessions and eLearning courses

In the reporting year, it was possible to provide around 88,000 (previous year 70,000) professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. 102,000 customers (previous year 69,000) took part in such events. Web-based seminars and training courses now occupy a firm and important place in Geberit's training offer. 20,000 participants took part in the past year (previous year 23,000). This figure also includes those who participated in the Geberit Digital Campus, an online training platform that offers eLearning courses on a range of different skills as part of a self-study programme.

## Strong partner for project business

Geberit know-how for drinking water supply, roof and building drainage and for the construction of sanitary facilities is implemented in numerous major projects. The installation-friendly, space-saving and durable systems offer significant advantages in planning and design for project managers and craftsmen. Advantages also include expert support from the Technical Advisory Service on topics including sound insulation, fire protection, statics and hygiene.

Geberit's extensive product portfolio – particularly Mapress pipes – also offers numerous possibilities for industrial applications. Whether in the automotive, pharmaceutical or food industries, plant engineering, in data centres or in shipbuilding, customers benefit from Geberit's expertise in heating and cooling systems as well as in managing liquids and gases.

In project business, great importance is attached to supporting BIM (Building Information Modelling) – a digital method for making the planning and building process more efficient. Thanks to BIM, planning errors are minimised and productivity improved. Geberit provides BIM users with comprehensive 3D product data and calculation modules, including a special plug-in for the Autodesk Revit planning software. The approximately 20,000 BIM sessions per year is an important indicator for Geberit in the further development of the offering for digital planning. The digitalised operation of sanitary facilities is also becoming increasingly important. With Geberit Connect, a system is available that is used to network sanitary facilities so that they can be centrally operated and monitored – for example, through integration into a building automation system. Thanks to Connect, operators can safeguard the operation of their drinking water installation with minimal effort.

## Digital tools for sanitary engineers, plumbers and end users

Professional customers are offered support in their daily work that meets their needs as much as possible with digital tools. Various applications are used to assist professionals in the planning and calculation of sanitary installations or in the commissioning and maintenance of devices. For example, the Geberit Control app is used in over 20,000 sessions per month, with growth rates of over 40% per year. Using the app, plumbers and facility managers can configure urinals or hygiene flush units easily and quickly via smartphone. Additionally, the app also provides compact usage protocols and statistics, and enables remote diagnostics.

End users can find inspiration for their bathroom design in applications such as the Product Finder for WCs and washplaces or the established 3D bathroom planner. The different tools are now in use in 38 markets. Geberit Home, an app for interaction with Bluetooth-compatible Geberit products such as shower toilets or the Geberit ONE mirror cabinet, has become well established on the market. It is now used over 400,000 times per month, for example as a remote control, for product configuration or for maintenance.

The digitalisation of technical documentation is also continuing at a rapid pace. Since 2023, customers have been consistently directed towards the online catalogues. As a result, it has been possible to significantly reduce the amount of printed catalogues. Furthermore, documents accompanying the products are increasingly provided online, meaning users can access digital installation documents and manuals via QR code.

### **Marketing campaign for end users continued**

Direct communication with end users helps establish the Geberit brand among this target group on a long-term basis. The end user campaign “Better bathrooms, better lives” has been running since 2019. The campaign consists of three digital elements: an advertising campaign on online portals, the websites of the local Geberit sales companies with various configurators and planning tools, and a customer relationship management (CRM) system. The number of hits on Geberit’s websites worldwide totalled over 16 million (previous year 15 million). 5.7 million e-newsletters sent out testify to the well-established customer relationships (previous year 4.5 million).

The presence on social media and using it to target customers was further expanded in 2025. Geberit promotes lively exchanges on the most popular social media platforms such as LinkedIn, YouTube, Instagram, Facebook or TikTok, resulting in a constantly growing community and underlining the close proximity to customers via digital communication channels. The focal points included targeted support of sales activities. The target groups here were professional decision-makers and end users, who were addressed with advertising formats and editorial content.

### **Increased attention in the shower toilet market**

The marketing activities for the Geberit AquaClean Alba, which was introduced in 2024, were continued in the reporting year. The Alba is a shower toilet with the most important basic functions at an attractive price.

The strong presence of Geberit AquaClean shower toilets in Europe was maintained. The corresponding campaign ran in a total of 16 markets. In some countries, local celebrities from the worlds of sport, music and entertainment were again involved in promoting the products. The Geberit AquaClean truck, the exclusive AquaClean WC lounges and the Geberit AquaClean trailers were again on the road in the past year. In countries where the shower toilet campaign is in action, interested parties could try out a shower toilet in the mobile showroom and test units at selected events – such as concerts and sporting events.

The international sales initiative for shower toilets at hotels made encouraging further progress. This meant that further prestigious hotel projects could be acquired in the reporting year. The number of hotels in Europe equipped with AquaClean shower toilets now exceeds 900.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Innovation

# Innovation

## Innovation as the foundation for future growth

Geberit's innovative strength, which is above average for the sector, is based on its own, wide-ranging research and development (R&D) activities. In the reporting year, a total of CHF 86 million (previous year CHF 88 million) – or 2.7% of net sales – was invested in the development and improvement of products, processes and technologies. This includes considerable sums that were invested in tools and equipment for the production of newly developed products, as part of the → investments in property, plant and equipment and intangible assets. In the reporting year, 18 patents were applied for; in the last five years a total of 144 patents.

### R&D expenditure and investments

(in CHF million)

	2025	2024	2023	2022	2021
	86	88	80	84	90
In % of net sales	2.7	2.8	2.6	2.5	2.6

All product developments at Geberit go through an established innovation and development process, which ensures that the creative potential and know-how are used to the optimum extent and that development activities focus on the needs of the markets. Customer benefits, quality, sustainability and a system approach as well as the consistent strengthening of the brand are of central importance here.

Geberit has industry-leading expertise in the fields of virtual engineering, hydraulics, materials technology, sound insulation, statics, fire protection, hygiene, electronics, surface technology and process engineering. Thanks to continuous investments in the laboratory infrastructure, the scientists and engineers at Geberit have the very latest systems and technologies at their disposal. Worthy of particular mention here are the comprehensive simulation possibilities – for example, for statics, hydraulics and production processes – plus prototyping and various laboratories for materials technology, sanitary technology and building physics.

## New products for Geberit markets worldwide

The most important new products in 2025 centred around the **WC System**, which incorporates the following products:

- The new **Duofix installation element** offers added flexibility during installation thanks to a wide range of both new and further developed functions. Mounting is simpler and many work steps can be carried out more easily and quickly.
- The range of toilets equipped with **TurboFlush technology** is being constantly expanded. In 2025, additional Geberit models were equipped with the quiet yet powerful flush technology, which results in flush performance that is up to ten times better than that prescribed by standards.
- With the **fill valve type 383**, the perceptible noise when refilling the cistern has been reduced by half compared to its predecessor. The sound transmission to the room behind the cistern is also reduced. The goal of this product development was also to save resources, with less material and more recycled plastic.
- The new **Geberit Sigma40 actuator plate** with round or square buttons is just 4 mm deep and sets new standards in terms of design. It is available in many high-quality materials and a wide variety of colours.

Other new products that were launched on the market in 2025:

- The new **urinal models Renova/Selnova S, M and L** impress thanks to their outstanding installation technology, functionality and hygiene. Thanks to the new flush guide, a thorough flush is possible with just 0.5 litres of water – without an uncontrolled stream of flush water afterwards.
- The newly designed **actuator plate for urinals type 40** was launched at the same time as the Sigma40 actuator plate. It is also only 4 mm deep and comes in the same materials and colours as the actuator plate Sigma40.
- SuperTube – the space-saving solution for the safe and efficient drainage of high-rise buildings – is now also available in the highly sound-insulating model **Silent-db20 SuperTube**.

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Financial Year 2025 → Innovation

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Several new product launches are planned for 2026:

- The **CleanLine30 shower channel** is a slim shower channel that fits elegantly into any tiled shower. It is available in brushed stainless steel or black and in four lengths, and can be cut to size individually. The shower channel is easy to clean, can be installed quickly and has a discharge rate that is 10% higher than its predecessor.
- The **CleanFloor30 shower surface** and matching **Duofix installation frame** set new standards for floor-even showers. The system solution enables quick, safe installation. The durable shower surface is made of a mineral composite material and impresses with an easy-to-clean anti-slip surface and timeless design.
- The **GIS-Pro installation system** was developed for **industrial prefabrication**. It combines new items with the existing Geberit GIS range and reduces material requirements, resulting in significantly reduced costs for the processors/installers.
- The **surface** of the **Sigma40 actuator plates** and **cover plates for urinals type 40** can now be adapted individually to match the materials and colours of taps from a wide range of third-party providers. This opens up new design possibilities for interior designers and architects.
- The **product ranges** of **Geberit FlowFit** and **Mapress Therm** are being expanded with new transitions and adaptors for various third-party systems or valves.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Procurement

## Procurement

### Supply chains stable, material prices still high

The Purchasing department at the Group is responsible worldwide for procuring raw materials, semi-finished and finished products, commercial products, and services. Besides minimising costs, the primary purpose of comprehensive supplier management is to safeguard the supply of all the necessary materials and services in the agreed quality and at the agreed time.

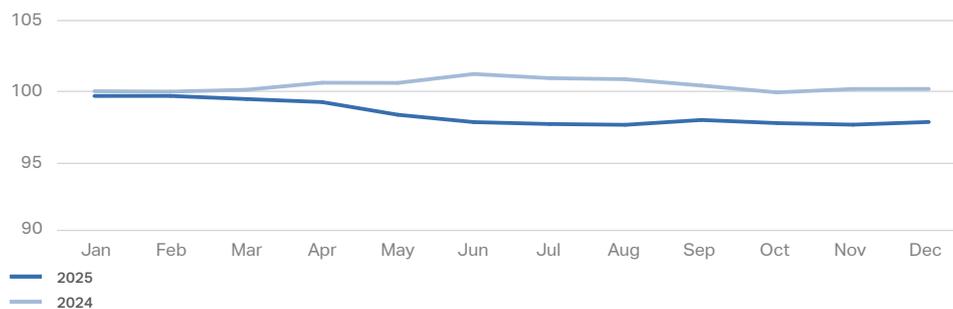
In the reporting year, freight costs were exposed to certain fluctuations. This was due to the tariffs connected to the political situation in the USA, which primarily affected individual routes in the Asian region. However, the availability of raw materials and components was good and delivery times remained at a normal level.

The prices of direct materials fell slightly in the reporting year and were generally lower than in 2024. Plastics profited from the drop in oil prices, while steel prices also fell thanks to high supply levels and low demand. Meanwhile, the prices of non-ferrous metals (particularly copper) increased. This was also the case for packaging materials. On the whole, purchase prices were still at a high level from a historic perspective. Compared to the previous year, the impact of the price changes on the income statement was -1.6% in local currencies or CHF -14 million.

### Development of currency-adjusted prices for direct production materials relevant for Geberit

#### 2024/2025

(Index: January 2024 = 100)



Energy prices in the first six months of 2025 were significantly higher than in the previous year and remained above the previous year's level on an annual average despite a slight easing in the second half of the year. Overall, energy prices rose by 9.7% year-on-year in local currencies.

### Compliance with Code of Conduct for Suppliers checked

All of Geberit's suppliers are obligated to maintain → [comprehensive standards](#). This applies to quality, socially responsible and healthy working conditions, human rights as well as environmental protection and the commitment to fair business practices. The basis for the cooperation is the → [Code of Conduct for Suppliers](#). This was fully revised and updated in the reporting year. It is aligned with the principles of the United Nations Global Compact and is available in 15 languages. As of the end of the reporting year, more than 95% of the direct purchasing volume was attributable to suppliers who had signed the code.

Corporate Purchasing and Sustainability jointly ensure that the standards found in the Code of Conduct are upheld by conducting regular EHS (Environment, Health and Safety) audits. The number of audits made and their content are defined with the help of a risk matrix. The goal of these audits is to check on site compliance with the Code of Conduct and local legal requirements regarding environmental aspects, occupational health and safety and social responsibility including human rights. The audits are carried out by an independent service provider. Appropriate measures are then initiated where required. During the reporting year, ten external EHS audits (previous year seven EHS audits) were carried out at suppliers in the area of procurement.

## Supplier Integrity Line

Introduced in 2017, the Supplier Integrity Line from Geberit allows suppliers to anonymously report any violations of the guidelines set out in the Code of Conduct for Suppliers by Geberit employees or by competitors. The hotline is free of charge for users and is operated by an independent service company in a total of 30 languages. Violations can also be reported online via the Geberit Group website. No reports of violations were received during the reporting year.

The "Integrity Next" software was introduced in the reporting year to supplement the Integrity Line. This significantly simplifies and improves the monitoring of supplier responsibility and ensures higher levels of transparency in terms of compliance with the Code of Conduct. "Integrity Next" represents 85% of the purchasing volume for direct materials.

## Due diligence obligations according to the Swiss Code of Obligations (CO Art. 964a ff.)

Part of risk management in procurement also involves checking adherence to the due diligence obligations described in the Swiss Code of Obligations, which are aimed at preventing child labour and the use of conflict materials. Geberit does not directly import conflict minerals (tin, tantalum, tungsten, gold) into the EU or Switzerland, nor does it process such materials. As a result, the company is not deemed to be an "importer" within the meaning of EU Regulation 2017/821 or Art. 964a ff. of the Swiss Code of Obligations. Furthermore, there were no suspicions of cases of child labour in the supply chain. For further information, see → [Governance matters – Performance 2025](#).

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Production

# Production

## Efficient production network

The Geberit Group operated 26 plants at the end of the reporting year, 22 of which are located in Europe, two in the USA, one in China and one in India. This number remained unchanged compared to the previous year.

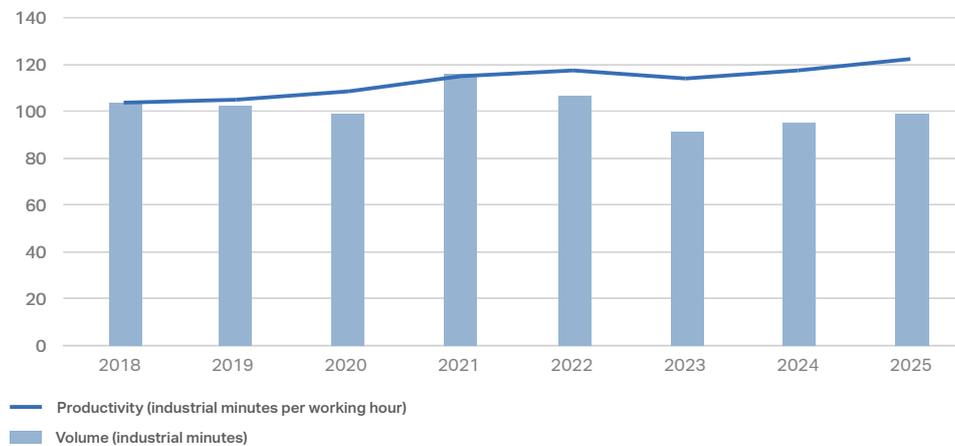
The 26 plants fall into the following three categories depending on the processed materials and production technologies:

- Ceramics (10 plants)
- Plastics & Metal (12 plants)
- Composites & Metal (4 plants)

## Productivity and production volume

### 2018–2025

(Index: 2017 = 100)



In the reporting year, an increase in productivity at the production sites of 4% was reached. This increase is achieved primarily through targeted measures aimed at improving efficiency as well as higher volumes.

The war in Ukraine again led to a high degree of uncertainty regarding local Geberit operations. Geberit's first priority is the safety of its employees in the area and their families.

## High investment volumes in the plants as a sign of strategic stability

As market demand was difficult to plan, a high degree of operational flexibility continued to be required. As a result, processes were further optimised and resource efficiency increased, while investments were made in the future of the plants and their capacities for handling future growth as part of strategic stability measures.

## Specialisation and automation in ceramic production

In the ceramic production network, the implementation of the specialisation strategy was continued in the reporting year. At the same time, the further automation of individual production processes was promoted. The most important projects and activities are as follows:

- Specialisation by product family was continued. Among others, the consolidation of plant locations was adopted within this context, which also includes the planned closure of the plant in Wesel (DE) at the end of 2026.
- Investments were made in process stability at various sites, leading to the reduction of scrap rates while simultaneously improving the quality of the ceramic appliances and productivity. At the same time, energy consumption was also reduced.
- Several pressure casting machines were replaced or overhauled at the Swedish plant in Bromölla.
- Additional investment was made in another automated glazing cell at the plant in Haldensleben (DE).

## Additional capacities and investments in process optimisation at plastic- and metal-processing plants

In the plants where plastic and metal are processed, numerous investment projects were promoted further to provide the capacities needed in the medium and long term and to further improve the efficiency of the processes. Some of the key projects and activities included the following:

- At the largest production site in Pfullendorf (DE), the fully automated production lines for fill and flush valves and an automatic container transport system between two factory buildings were put into operation. Additionally, further investments were made in the production of WC seats.
- In Lichtenstein (DE), the 10,000 m<sup>2</sup> expansion of the plant was successfully completed and a fully automated, highly efficient production line for Duofix frames was put into operation.
- In the plastics plants, comprehensive investments were made in replacement and expansion with energy-efficient injection moulding and blow moulding machines.
- In Langenfeld (DE), additional automation steps in the field of cleaning were implemented on the production lines for medium-sized bends, an old carbon steel annealing furnace was replaced by a new energy-efficient furnace, and systems for leak tests were upgraded.
- In Pune (IN), the construction work for the plant expansion was completed in order to increase production capacities in line with growth. Furthermore, a pipe extrusion line was also put into operation.
- In Rapperswil-Jona (CH) and Givisiez (CH), investments were made in expanding the capacity of Geberit FlowFit production.

## Flow production principle as a guideline

All Geberit plants display an ongoing capability for renewal. Despite the diversity of the materials and production technologies used, the approach is determined uniformly: whenever appropriate, all measures for improvement are geared to the principle of flow production. Maximum efficiency and flexibility are targeted in this way, which is reflected in the reliable, timely supply of products to customers and savings in important resources such as working time and materials. The Geberit Production System (GPS 2.0) is the guideline for production processes in which the principles for efficient manufacturing are summarised.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Production

### Resources

As already mentioned, continuous improvements at the plants are aimed at increasing efficiency by saving resources. GPS 2.0 ensures that the goals associated with a continuous improvement in [→ sustainability](#) are also taken into account.

Production is characterised by a high in-house production depth, i.e. it largely purchases raw materials and semi-finished products with a high share of raw materials.

The most important materials in the production of sanitary products are:

- Plastic and metal raw materials
- Mineral raw materials
- Various semi-finished and finished products

A total of 393,832 tonnes of materials were used in 2025 (previous year 391,985 tonnes). Direct materials with a procurement value of CHF 852 million (previous year CHF 850 million) were sourced from 1,404 suppliers around the globe, divided up into raw materials (27%), semi-finished products (47%) and finished products (26%). The following table gives an overview of the raw materials and semi-finished products used.

### Material usage

	2025 t	2024 t	Deviation %
Raw materials plastics	64,896	69,379	-6.5
Raw materials metal	60,420	60,733	-0.5
Raw materials mineral	156,948	153,816	2.0
Other raw materials	261	161	62.1
Semi-finished products	60,598	54,214	11.8
Finished products	50,709	53,682	-5.5
<b>Total material usage</b>	<b>393,832</b>	<b>391,985</b>	<b>0.5</b>

## Logistics

### Stable productivity and service level

At the end of 2025, Group logistics comprised the central logistics centre for installation and flushing systems and piping systems in Pfullendorf (DE) as well as a decentralised network of 13 European distribution sites for ceramic appliances and bathroom furniture.

Productivity and the service level in logistics increased slightly in the reporting year. This is mainly due to ceramics logistics, which achieved better productivity as a result of a continuous improvement process together with a slight increase in volumes. Productivity remained stable at the logistics centre for non-ceramic products in Pfullendorf, accompanied by increased volumes and a sustained trend towards a smaller-scale business.

### Investments at the logistics centre in Pfullendorf

In the reporting year, a new “Cobot” – a robot that works in collaboration with people – was put into operation at the logistics centre in Pfullendorf. It is used for fitting out the automated small-parts warehouse. Additionally, further investments were made in the ergonomic optimisation of workplaces for heavy loads.

Work also began on the replacement of the stacker cranes in the high-bay warehouse, which had reached the end of their service life. This complex renovation work will be continued in 2026 and completed.

### Optimisation and expansion of distribution logistics

As the logistics centre in Pfullendorf has been working to capacity for several years, a new second centre is being planned in the municipality of Ibbenbüren in North Rhine-Westphalia (DE) on a plot of land measuring 180,000 m<sup>2</sup>. The completion of planning and award decision of the project are expected in mid-2026, with commissioning following in 2029.

Additionally, the new construction of a logistics centre for ceramic appliances and bathroom furniture is planned on the site of the Geberit ceramics plant in Bromölla (SE). Logistics for a large part of the Scandinavian countries will be taken care of from here in future. The completion of planning and award decision of the project are also expected here in mid-2026.

### Reliable partnerships in transport management

Available freight capacities remained in short supply in 2025. This situation is not expected to improve in the foreseeable future. Among other aspects, this is due to the shortage of truck drivers across Europe and reductions in vehicle fleets. Despite this, the associated challenges were overcome thanks to close partnerships between Geberit and the transport service providers.

In the reporting year, a range of measures was implemented to increase efficiency and reduce the environmental impact. High-capacity transport is now running between the Geberit production plants in Bromölla (SE) and Ekenäs (FI). This involves trucks with a significantly larger loading capacity per trip. The measure will relieve the shortage in freight capacities and also lead to a reduction in CO<sub>2</sub> emissions per trip. Additionally, a fixed daily round trip with electric trucks between Pfullendorf and the Geberit plant in Rapperswil-Jona (CH) has been established, bringing with it a significant reduction in CO<sub>2</sub> emissions. Finally, an electric truck has been purchased at the logistics centre in Pfullendorf, which travels around the site and also significantly reduces CO<sub>2</sub> emissions.

Geberit's transport service providers are contractually obliged to actively support Geberit in its efforts to use energy and packaging material efficiently and to reduce emissions – for example, through investments in a fleet of clean electric trucks and the use of larger loading units. They also have to provide the corresponding data for Geberit's environmental reporting. Further initiatives by Geberit led to additional synergies and a reduction in the number of empty kilometres in the reporting year (see also → [Reduction measures in the value chain](#)).

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Environment

# Environment

Sustainability is an integral part of Geberit's business model. An initial environmental strategy was presented as far back as 1990. Since then, the topic has been developed consistently and expanded with the addition of focal points relating to social aspects and business ethics. Today, the sustainability strategy is firmly embedded in the corporate strategy.

The materiality assessment forms the basis of the Group sustainability strategy and is regularly updated. In 2024, this was carried out for the first time as a double materiality assessment in line with the European Sustainability Reporting Standards (ESRS), and was updated in the reporting year. The [→ sustainability strategy](#) was updated based on this, and reflects the results of the [→ materiality assessment](#), the internal [→ risk analysis process](#) together with external requirements from the value chain, national regulations and global frameworks. It interprets the results as operational processes and thus brings together the aspects of economic efficiency, environmental responsibility and social impact.

## Energy and greenhouse gas emissions

As a Swiss company, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO<sub>2</sub> Act and the corresponding Swiss climate strategy. The core element of the Geberit climate transition plan is the comprehensive CO<sub>2</sub> strategy, which was already introduced in 2022 and is integrated in the relevant business processes. The goal of the strategy is to achieve an average annual reduction in CO<sub>2</sub> intensity of 5% (CO<sub>2</sub> intensity is considered as Scope 1 and 2 greenhouse gas emissions in relation to currency-adjusted net sales (= relative CO<sub>2</sub> emissions)).

The CO<sub>2</sub> strategy is based on six elements that lead to the long-term reduction of CO<sub>2</sub> emissions. A central control instrument is the CO<sub>2</sub> reference price, which was introduced in 2022 and is based on the price of the European Emissions Trading System (ETS) for CO<sub>2</sub>. For 2025, this was set at EUR 80 per tonne. This reference price embodies the costs for saving one tonne of CO<sub>2</sub>. Integrated into the project-related economic efficiency calculation, it serves as a basis for deciding on investments in measures to reduce energy or CO<sub>2</sub> in the area of operations and properties. With the CO<sub>2</sub> reference price, the responsibility for reducing the carbon footprint is widely supported within the company. The annual objective for reducing CO<sub>2</sub> intensity is also relevant to bonuses and is an integral part of the variable remuneration with a weighting of 20% for Group management (220 people) as well as an additional 1,300 employees. All strategic elements in the CO<sub>2</sub> strategy, including the most important processes and measures, are shown in the following overview:

Transparency	<ul style="list-style-type: none"> <li>• Scope 1 &amp; 2: Monthly CO<sub>2</sub> and KPI reporting</li> <li>• Scope 3: Improve transparency of carbon footprint of products</li> </ul>
Accountability	<ul style="list-style-type: none"> <li>• Focus on short-/mid-term targets</li> <li>• Annual, bonus-relevant CO<sub>2</sub> target (20% weight) and mid-term reduction of CO<sub>2</sub> intensity by 5% p.a.</li> </ul>
CO <sub>2</sub> pricing	<ul style="list-style-type: none"> <li>• Ecologically/economically efficient decision making</li> <li>• Internal CO<sub>2</sub> pricing: Reference price and project-specific CO<sub>2</sub> price</li> </ul>
Energy	<ul style="list-style-type: none"> <li>• Energy reduction via energy masterplan and rolling CO<sub>2</sub> forecasting for large plants</li> <li>• Increase of renewable energy sourcing and evaluation of alternative energy harvesting, e.g. photovoltaics, Power Purchase Agreement</li> </ul>
Structural reduction	<ul style="list-style-type: none"> <li>• Scope 1 &amp; 2: Reduction/reusage of ceramics waste; evaluation of new ceramics production technologies, e.g. H<sub>2</sub></li> <li>• Scope 3: Eco-design for product development and dedicated team within purchasing to reduce supplier CO<sub>2</sub> emissions</li> </ul>
Offsetting or removal	<ul style="list-style-type: none"> <li>• External CO<sub>2</sub> offsetting or removal based on CO<sub>2</sub> reference price</li> </ul>

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Financial Year 2025 → Environment

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## Transparency

The annual greenhouse gas accounting (Scope 1 to 3) covers all production plants, the logistics centre in Pfullendorf and larger sales companies. Since 2012, the carbon footprint has been calculated along the value chain. Since the revision of the CO<sub>2</sub> strategy in 2022, key figures on Scope 1 and 2 are included in the monthly reporting and forecasting processes, and audited externally as part of a limited assurance engagement. In the reporting year, the method for calculating greenhouse gas emissions (Scope 1 to 3) was revised and updated. For the first time, all relevant Scope 3 categories were calculated in full and in accordance with the requirements of the Greenhouse Gas Protocol.

## Accountability

Since 2022, the annual reduction of CO<sub>2</sub> intensity has been one of five equally weighted criteria in the calculation of the Group bonus. The achievement of goals is thus relevant to remuneration with a weighting of 20% for management and the employees in Switzerland.

## CO<sub>2</sub> pricing

See explanations to the [→ CO<sub>2</sub> reference price](#).

## Energy

Measures for saving energy, increasing efficiency, heat recovery and expanding the use of renewable energies are controlled via an energy masterplan and rolling CO<sub>2</sub> forecasts. Options include purchasing green electricity with Guarantee of Origin, long-term Power Purchase Agreements (PPA) and photovoltaic systems.

## Structural reduction

In the area of ceramics (around two-thirds of Scope 1 and 2 emissions), the focus is on reducing the scrap rate, optimising the firing process and using waste heat. In the long term, alternative energy sources such as biogas or green hydrogen will be investigated. To reduce Scope 3 emissions, products have been optimised in ecodesign workshops since 2007: less material, higher repairability, greater share of recycled material, lower carbon footprint, optimised packaging and transport routes. Suppliers must maintain environmental and social standards; low-emission materials are increasingly being taken into account.

As the sixth element of the CO<sub>2</sub> strategy, there is the option of externally offsetting or eliminating those CO<sub>2</sub> emissions that cannot be reduced in the production process. No emissions were offset in the reporting year.

Compared to the previous year, absolute Scope 1 and 2 greenhouse gas emissions at the Geberit Group decreased in 2025 mainly due to efficiency improvements in ceramic production by 2.4% to 108,446 tonnes (previous year: 111,158 tonnes). Currency-adjusted net sales rose by 4.8%. As a result, relative CO<sub>2</sub> emissions improved by 6.9% compared with the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, relative CO<sub>2</sub> emissions have been improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

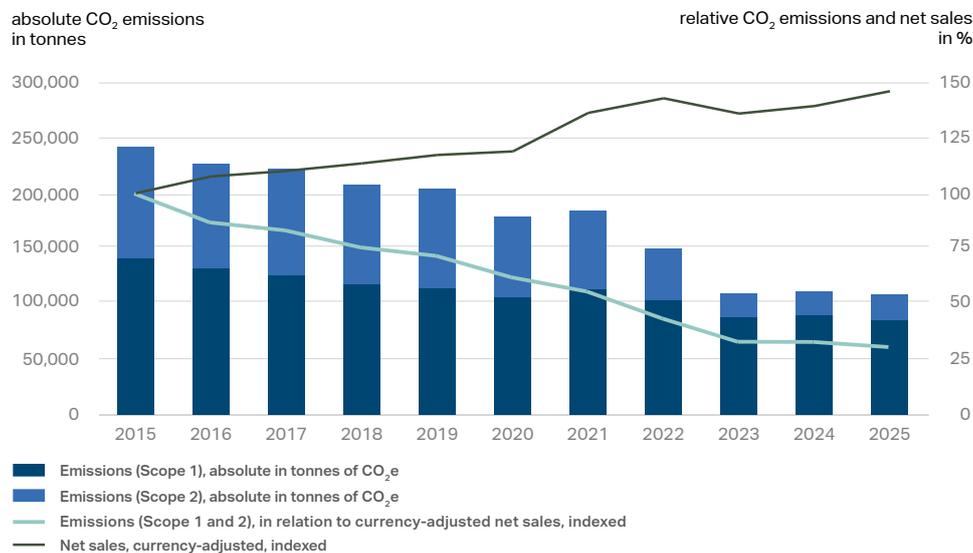
## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Environment

### CO<sub>2</sub> emissions

#### 2015–2025

(Index: 2015 = 100)



As part of the structural reduction, processes in the area of ceramics – which accounts for two-thirds of Group-wide Scope 1 and 2 greenhouse gas emissions – are continuously optimised. The new kiln in Carregado (PT), which was installed the previous autumn, was in use for the first full year in 2025 and reduced energy consumption compared to the previous year by around 22%. At the sites in Haldensleben (DE) and Włocławek (PL), it was also possible to reduce natural gas consumption by reducing the weight of the kiln cars. The new energy-efficient powder coating plant put into operation in the reporting year at the site in Lichtenstein (DE) reduced energy consumption for the new Duofix frame production by 10% compared to 2021. At the same time, systematic efforts were made in the expansion of renewable energies. In 2025, 141.3 GWh of green electricity with Guarantee of Origin was procured, which corresponds to 67% of the total procured volume. In addition to the existing systems in Pfullendorf (DE) and Matri (AT), a new photovoltaic system was put into operation in Lichtenstein (DE) in the reporting year, which increased the in-house production of renewable electricity by approximately 600 MWh. Increases in efficiency were also achieved through intelligent heat recovery, the modernisation of machines and lighting, the use of hybrid injection moulding systems and the optimisation of compressed air and cooling systems. Energy consumption has fallen by 30.1% since 2015 – with a simultaneous increase in net sales.

The calculation of Group-wide Scope 1 and 2 greenhouse gas emissions was again externally audited in the reporting year. Carried out by the consulting company Intep, the successful audit of the greenhouse gas balance sheet ("limited assurance") included the calculation of CO<sub>2</sub> emissions (Scopes 1 and 2), as well as the verification of processes on which this calculation is based. The standards of the WRI/WBCSD Greenhouse Gas Protocol and ISO 14064-1 were applied here (see also → [Audit Report Greenhouse Gas Balance](#)).

### Saving water

The responsible use of natural resources is one of the core elements in Geberit's sustainability strategy. This applies in particular to water. An important lever and contribution by the company to environmental sustainability can be found in the efficient handling of water – in its own production but above all in the product use phase.

Almost 100% of the water withdrawal at Geberit can be attributed to the product use phase, i.e. the downstream value chain. In particular, the water demand of WC systems is a significant factor: according to estimates by German and Swiss sanitary industry associations, around one-third of household water requirements can be attributed to toilet flushes. Geberit consistently develops and distributes water-saving products in order to reduce water consumption in buildings. In particular, these include the optimised TurboFlush technology installed in an increasing number of Geberit toilet models, the flush valves type 208 and 212 as well as water-saving taps and urinals. Based on sales figures, there is a savings potential of up to 163 million m<sup>3</sup> water for the

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Financial Year 2025 → Environment

reporting year compared to standard cisterns with a single 9-litre flush. The basis for this model calculation is the assumption that a 9-litre cistern is replaced with a water-saving Geberit system as part of a renovation.

The water withdrawal in production rose to 915,442 m<sup>3</sup> (previous year 880,759 m<sup>3</sup>) in the reporting year. The increase is related to temporary measures in the technical infrastructure of a production plant. At around 80%, ceramic production accounts for the biggest share of internal water withdrawal. Compared to the reference year 2015, water withdrawal has fallen by 22%.

## Keeping resources in the cycle with a focus on durability

The responsible use of materials and contribution to the circular economy are key at Geberit.

Thanks to their high quality and durability, Geberit products are designed for long use. Their service life often exceeds 50 years, for example in the case of plastic drainage pipes. Ceramic products in selected series come with a lifetime guarantee. The quality and longevity of products is supported by long-term spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. Newly developed products and components are also largely backwards-compatible. The durability, reparability and backwards compatibility of products is one of Geberit's key contributions to the circular economy and minimising the use of resources.

The company also follows the principle of "Avoid → Reuse → Recycle → Use elsewhere → Dispose" systematically.

Reducing waste is particularly important. The greatest leverage here can be found in production. In the reporting year, 393,832 tonnes (previous year 391,985 tonnes) of materials were processed, primarily mineral raw materials, metals and plastics, plus packaging material. The amount of waste totalled 59,970 tonnes (previous year 61,789 tonnes), of which 78% was recycled, 20% sent to landfill and 2% used for energy recovery. Since the reference year 2015, the amount of waste in production has been reduced by 28% overall.

## Product sustainability and green building

Product sustainability is consistently integrated in development, material selection and the product use phase at Geberit. The central principle is the ecodesign method, which has been used since 2007 and covers the entire life cycle of a product – from obtaining the raw materials right through to disposal. Every new product should be better than its predecessor in terms of its sustainability performance. Nine ecodesign workshops were carried out in the reporting year. Current examples include the launch of the new Duofix WC element with a reduction of around 10% in its carbon footprint, the introduction of water-saving TurboFlush technology in additional toilet ceramic models, and the launch of the Type 383 fill valve with 10% ABS regranulate. The successful SuperTube technology, which offers a material-saving solution for the efficient drainage of high-rise buildings, is now also available in the highly sound-insulating version Silent-db20 SuperTube.

Since 2012, Geberit has been creating environmental product declarations (EPD) in accordance with the European standard EN 15804. EPDs present relevant, comparable and verified quantitative information about a product's environmental impact in a transparent manner. In the reporting year, a total of 6 new EPDs were created for the product groups wall-hung WC sets, Duofix WC elements and Mapress system pipes. This means that products with an EPD account for 44% of Group sales in the reporting year (previous year 42%). Among others, this data supports sanitary engineers and building owners during LEED, DGNB and BREEAM certification and when calculating life cycle assessments for buildings.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Financial Year 2025 → Environment

## Environmental management and compliance

The Geberit Group controls its environmental and sustainability performance with an integrated management system that incorporates quality, environment, and occupational health and safety. This system forms the framework for the continuous improvement of performance in all plants and functions. All production plants, the logistics centre in Pfullendorf (DE) and headquarters in Rapperswil-Jona (CH) are certified in accordance with ISO 9001, 14001 and 45001, with five German and three Polish plants also certified in accordance with ISO 50001 (energy). The system is complemented by Group-wide → [risk management](#) and regular internal and external audits.

The sustainability performance is disclosed annually according to the → [GRI Standards \(GRI 2021\)](#) and → [Art. 964a ff. CO Content Index](#), the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) on climate reporting, and the recommendations of the [Sustainability Accounting Standards Board \(→ SASB Index\)](#). Additionally, the reporting will also be aligned with the [European Sustainability Reporting Standards \(→ ESRS Index\)](#). The annual sustainability report shows how Geberit contributes to the [UN Agenda 2030](#) and to the [Sustainable Development Goals \(→ SDG Index\)](#). As a member of the [UN Global Compact](#), Geberit publishes an annual progress report on international principles for environmental and social responsibility.

## Sustainability reporting

Geberit has provided comprehensive reporting in the area of sustainability since 2004; the company has reported in accordance with GRI Standards since 2006, which is reflected in very good sustainability ratings, among other aspects.

Detailed data is disclosed annually on CO<sub>2</sub> emissions, climate risks and water consumption via the [Carbon Disclosure Project \(CDP\)](#). The [Sustainalytics ESG Risk Rating](#) also confirms the strong ESG position: with 15.3 points ("Low Risk"), Geberit is among the best 3% of companies in the industry (ranked 4<sup>th</sup> out of 139 in the "Building Products" sector).

These independent assessments by various rating bodies underline how sustainability is incorporated in strategy, governance and product development, and enhances the comparability for institutional investors.

## Social responsibility

### Social responsibility at Geberit

#### Our approach

Geberit assumes social responsibility with a focus on ensuring fair opportunities on the job market and creating long-term career perspectives. This commitment is put into action in two complementary areas: on the one hand, through projects aimed at promoting vocational training in the sanitary industry while also improving access to clean water and the sanitary infrastructure in developing countries. On the other hand, through the integration of people with disabilities working in and around its own sites. To do this, Geberit works together with social workshops and creates inclusive workplaces in its own plants. In this way, a targeted contribution is made towards increasing individual employment opportunities and improving the quality of life of many people over the long term.

#### Projects with apprentices

Geberit has been carrying out social projects with its own apprentices in developing and newly industrialised countries since 2008. This social commitment has now become a tradition: under professional supervision, the apprentices renovate sanitary facilities in educational, social and health institutions and gain intercultural, linguistic and professional competencies. They also act as ambassadors for the company and its social commitment. The social projects make a tangible contribution to Goal 6 of the 2030 Agenda of the United Nations, which aims to give all humans access to clean drinking water and basic sanitation.

In 2025, ten apprentices from Germany, Austria and Switzerland travelled to Kenya. They installed 23 toilets, 8 washbasins and 16 showers at Kagwe Girls School in Kiambu County in northern Kenya and ensured a reliable water supply. The project will benefit 1,200 schoolchildren and their teachers.

#### Globally engaged

With its social engagement strategy, Geberit expressly reinforces the company's contribution to ensuring inclusive and equitable quality education for all (Goal 8 of the 2030 Agenda of the United Nations). This is put into action in various vocational education projects. Since 2024, a dual vocational training programme for sanitary specialists in Kenya has been run in collaboration with the Hilti Foundation and the Swiss foundation Swisscontact. The training centre in Karen near Nairobi was built and fitted out in 2024. In addition to donating materials, Geberit plays a key role in developing the curriculum and in the further training of the teachers and training leads. The local apprentices were also supported with scholarships. In 2025, 35 apprentices from the second student intake successfully completed their training. Since the start of the programme, 163 apprentices have taken part in sanitary training; almost 80 have already completed their apprenticeship. Around 80% of the graduates have been employed as sanitary specialists following completion of the programme. Around 25 local sanitary companies contribute to the programme by providing apprenticeship positions.

In Ukraine, the local Geberit sales company continued its long-standing vocational education project in collaboration with the Swiss Agency for Development and Cooperation (SDC), the Swiss foundation Swisscontact and the Ukrainian Ministry of Education. Between 2023 and 2025 (third implementation phase), 2,067 people completed their sanitary training. The completion rate was 88%. Additionally, 23 teachers from 22 vocational schools took part in further training. As there is very high demand for short-term courses for adults, two new training centres received accreditation in the reporting year, where more than 100 people took part in sanitary training. Furthermore, 19 vocational schools were supported with sanitary equipment and learning materials. A further 35 schools and educational institutions received 700 Geberit washbasins. The company's commitment in Ukraine was significantly expanded in the reporting year: Geberit is participating in the rebuilding programme of the Swiss Federation run by the State Secretariat for Economic Affairs (SECO). By the end of 2027, the sanitary facilities in around 150 vocational training institutions should be modernised. Geberit is providing over 5,300 toilets and washbasins for this project. Installation will be carried out by the Ukrainian students themselves – supervised by their trainers and specialists from Geberit. This will lead to the simultaneous creation of modern infrastructure and new skills. The corresponding contractual agreements were concluded by the end of the reporting year. The start of renovation work is planned for the beginning of 2026.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Financial Year 2025 → Social responsibility

Additionally, Geberit supported the "L'Unique Foundation" from Basel, which installs sanitary facilities in schools in Nepal, and also the competition for young professionals held by Swiss Water Partnership, a network of over 70 Swiss organisations that develops innovative solutions for global water problems.

All social projects are regularly supervised and evaluated by employees on site or in cooperation with NGOs – including after completion of the projects in question. Donations (product donations and financial contributions) totalling CHF 4.1 million (previous year CHF 4.1 million) were made during the reporting year.

### Integration and inclusion

The Geberit Group's social commitment is rounded off by a multitude of initiatives on inclusion and social cohesion at a local level. At various Geberit sites in Europe, such as Germany, Austria, Poland, France and Switzerland, for example, production, assembly and packaging work is regularly awarded to workshops for people with disabilities. In the reporting year, a total of 30 partner institutions in 12 countries were supported. This work amounted to CHF 9.6 million (previous year CHF 8.9 million).

### Financial expenditure in the area of social engagement

The following figure offers an overview of donations, financial contributions and orders to social institutions/workshops (see also the sections "Globally engaged" and "Integration and inclusion" above).

#### Social engagement

	Unit	2025	2024	Deviation %
Donations and contributions	MCHF	4.1	4.1	0.0
Orders to social institutions	MCHF	9.6	8.9	7.9

Since the reference year 2015, the total financial expenditure here has increased by 59% from CHF 8.6 million to CHF 13.7 million.

All donations are neutral from a party-political point of view. No donations were made to parties or politicians. This is ensured globally as part of the annual review of the [→ Code of Conduct](#).

## Information Technology (IT)

### IT security

The Geberit Group is continually working to improve and further develop its information technology (IT) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) about IT security issues. All members of the Board of Directors are trained in this area and have in-depth knowledge in the fields of IT, digital, IT security, AI.

The company's IT systems undergo a comprehensive and detailed security check on a regular basis according to common IT security standards and taking into account the latest threat situation involving the input of external specialists. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all employees – with an additional focus on new employees and those who have not acted appropriately during phishing tests. Based on cost/benefit considerations, the company has decided not to take out insurance for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### OneERP project

Implementation of the OneERP project – where the local IT systems and processes are adjusted to the Group ERP standard – continued successfully, with the project also extended to the production site in Ukraine in the reporting year. All major Group sites now work entirely according to the Group ERP standard.

### AI competence centre

Geberit continued with the establishment of a Group-wide competence centre for artificial intelligence (AI) in 2025. The team identified business opportunities and created the digital basis for processing data with AI. The awareness of employees for AI was significantly raised through internal training courses and hackathons. The main goal of the AI programme is to create medium- to long-term business advantages while also improving efficiency.

### Further IT aspects

The Geberit IT department supports the Group in all relevant processes. In addition to the specific aforementioned initiatives, the current priority is on increasing efficiency and creating added value for the customers. To do this, engineers will be equipped with state-of-the-art modelling and simulation tools, while the production sites and logistic centres will be supported with advanced warehousing and manufacturing execution systems. Meanwhile, customer service will be strengthened through a high-performance CRM platform. Third-party innovations will be integrated through the use of cloud technologies – all while focusing on a secure and resilient IT environment.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Compliance

# Compliance

## Compliance at Geberit

Compliance at Geberit does not just mean adhering to applicable laws and regulations, but also includes guidelines for social, economic and environmental responsibility. High ethical and social standards are defined and the company commits to integrity and sustainability. Compliance within the company is based on the → Code of Conduct for Employees and the → Code of Conduct for Suppliers. Both codes were revised in 2025 and adapted to the latest standards.

## Topics

The main compliance activities for Geberit encompass the areas: → antitrust legislation, corruption, data protection, product liability, → environment, → occupational health and safety, as well as → fundamental employee rights and → supplier compliance. Clear reporting processes, such as Code of Conduct reporting, as well as internal and external audits are implemented to check the corresponding regulations are being adhered to.

The Corporate Legal Services department is responsible for the topics of antitrust legislation, data protection and corruption. Product liability is the responsibility of Product Quality Management. Corporate Sustainability is responsible for the subjects of the environment, occupational health and safety. Corporate Human Resources is responsible for fundamental employee rights.

## Corporate compliance organisation

	Audit Committee											
	Employees				EHS			Data	Products			
	Law	Integrity	Cartel	Corruption	Environ- ment	Health	Safety	Data Protection	Norms	Approvals	Laws	Labels
Product Management & TUI*												
Procurement			Corporate Legal Services			Corporate Purchasing						Corporate Product Quality
Production & Logistics	Corporate HR					Corporate Sustainability		Corporate Legal Services				
Sales & Marketing			Corporate Legal Services									
Administration												

\* Technology and Innovation

A decentralised compliance organisation (see graphic) and a consistently implemented compliance programme in all relevant risk areas form the basis of the high-quality compliance standards at Geberit. The aim of the decentralised organisation is to entrench the various compliance topics as close as possible to the responsible departments and thus in day-to-day business. The responsibilities are clearly defined. Structured controlling and reporting processes within the individual departments ensure that the Group Executive Board and the Audit Committee of the Board of Directors are informed promptly and comprehensively.

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Financial Year 2025 → Compliance

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Furthermore, the Geberit Integrity Line makes it possible for employees and suppliers to anonymously report non-compliance both with the Code of Conduct and with legal regulations. This reporting system thus meets both the requirements set by the EU Whistleblower Directive and national laws.

**Focus on antitrust legislation and data protection**

As in previous years, compliance activities again focused on antitrust legislation and data protection in 2025. Regular training sessions and internal audits demonstrated a well-developed sensitivity and advanced understanding among the employees.

In antitrust legislation, the training documents were fully updated and expanded with current practical examples, references to judicial/official decisions and more. As in previous years, both general and needs-based training courses were held on this key topic at the relevant Geberit companies and business areas in the reporting year.

In the area of data protection, the audit concept was fundamentally reorganised and the risk-based approach expanded. The addition of low-threshold compact reviews to existing audits, which are limited to an analysis of the procedural landscape, allows for effective auditing of the companies in the required intensity. The central documentation platform for data protection was also optimised. In addition to general and specific training courses for various departments and local companies, the focus of training courses in the reporting year was on the new documentation platform.

As a result, Geberit has effective and up-to-date instruments at its disposal for implementing applicable law and for the comprehensive and straightforward training of affected employees on the topics of antitrust legislation and data protection, and can inform them of the applicable legal regulations and the directives within the Group.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Financial Year 2025 → Changes in Group structure

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## Changes in Group structure

There were no significant changes to the legal structure of the Geberit Group in the reporting year (see also → [Consolidated Financial Statements Geberit Group, Note 2](#) and → [Note 32](#)).

# Outlook 2026

## Geopolitical and macroeconomic environment

Geopolitical risks and the associated macroeconomic uncertainties have increased significantly following the escalation of the conflict in the Middle East, which makes it difficult to provide an outlook for the macroeconomic environment and developments in inflation, interest rates and consumer sentiment, which are important for the building construction industry. Overall, the global economy will be exposed to significant uncertainties. Europe is expected to face subdued growth prospects as before.

## Slight recovery in the building construction industry

After the sharp declines since mid-2022, demand in the building construction industry stabilised overall in 2025, with different developments in the new construction and renovation business depending on the country/market.

In Europe, slight market growth is expected in 2026 overall – but no market recovery yet. This assessment is based on a stabilisation in the number of building permits in 2025 with a corresponding stable outlook for the new construction business in the current year. A slightly positive development is again expected in 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. However, a continued decline in market demand is expected in China due to the collapse in new construction activities.

## Currencies and cost inflation

Fluctuations in the Swiss franc compared to other important currencies used by the Geberit Group will continue to affect sales and earnings. Gains and losses result mainly from the translation of local results into Swiss francs (translation effects). However, currency fluctuations generally have no significant impact on operating margins due to high natural currency hedging. Natural currency hedging entails making sure that costs in the various currencies are incurred in the same proportion in which sales are generated. With regard to the impact of foreign currency effects, please refer to the information in the [→ Management of currency risks](#) section.

In terms of costs, wage inflation for 2026 is expected to be around 3%, and higher direct material prices are expected in the first quarter of 2026 compared to the fourth quarter of 2025. Moreover, Management is planning additional spending totalling CHF 20 million in 2026 on growth initiatives outside Europe and on IT and digitalisation projects. No further significant expenses (OPEX and depreciation) is expected in 2026 for the closure of the ceramics plant in Wesel (DE), which was announced in January 2025 and is planned for the end of 2026.

## Geberit

Given the slight improvement in the market environment, the goal for 2026 is again to further expand Geberit's market position through targeted strategic initiatives, including:

- the new products of the year 2026 as well as the focus on products that have been successfully launched in previous years – such as the Geberit FlowFit and Mapress Therm piping systems, the Alba shower toilet and the Duofix installation element,
- investments in IT, digitalisation and artificial intelligence,
- new marketing activities aimed at end customers, architects and designers, and
- the expansion and renewal of logistics capacities.

Both the Board of Directors and the Group Executive Board see Geberit as very well positioned to master current and upcoming opportunities, consistently exploit opportunities and 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. The strong corporate culture practised by the experienced and highly motivated employees, a number of promising growth initiatives, the products that have been launched in recent years and the promising development pipeline, a lean and customer-oriented organisation, an established cooperation based on trust with the market partners in both commerce and trade, and the Group's continued very solid financial foundation are vital to its future success.



## Business Report

# Corporate Governance

## 0. Introduction

The reporting on corporate governance follows with regard to the subject matter and scope of the information on corporate governance the Directive on Information Relating to Corporate Governance of the SIX Exchange Regulation (in the respective valid version), which applies to all issuers whose equity securities have a primary or main listing on the SIX Swiss Exchange Ltd.

# 1. Group structure and shareholders

## 1.1 Group structure

The operational Group structure is shown in the diagram → [Annual Report 2025, Business Report, Management structure, p. 17](#).

Geberit AG, the parent company of the Geberit Group, has its headquarters in Rapperswil-Jona (CH). For the place of listing, market capitalisation, Swiss securities identification number and ISIN code, please refer to → [Annual Report 2025, Business Report, Geberit share information, p. 13](#).

The Group's consolidated subsidiaries are listed under → [Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Group companies as at 31 December 2025, p. 0](#), stating the company name and head office, share capital and equity interest held by the Group companies. Except for Geberit AG, the scope of consolidation does not include any listed companies.

## 1.2 Significant shareholders

The listed significant shareholders within the meaning of Art. 120 para. 1 of the Financial Market Infrastructure Act (FinMIA) held more than 3% of the voting rights or share capital recorded in the Commercial Register on 31 December 2025.

### Significant shareholders \*

(in %; as of 31 December 2025)

Black Rock, Inc. (Mother Company), New York, US	5.21
UBS Fund Management (Switzerland) AG, Basel, CH	5.69

\* In accordance with the corresponding reports to the SIX Swiss Exchange

Disclosure notifications published by Geberit in the financial year 2025 via the electronic publishing platform of SIX Swiss Exchange can be viewed at → [www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html).

## 1.3 Cross-shareholdings

In terms of equity interests or voting rights, the Geberit Group has no cross-shareholdings with any other companies that exceed a threshold of 5%.

## 2. Capital structure

### 2.1 Capital

Amount of ordinary and conditional capital as well as the capital band as provided in the Articles of Incorporation of the company as of 31 December 2025:

Ordinary capital:	CHF 3,392,240.40
Conditional capital:	–
Capital band:	CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit)

### 2.2 Capital band and conditional capital details

As of 31 December 2025, Geberit AG had a capital band between CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit). Within the capital band, the Board of Directors is authorised to increase or decrease the share capital once or several times and in any amounts until 19 April 2028 or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing a maximum of 4,785,586 fully paid registered shares with a par value of CHF 0.10 each or by cancelling a maximum of 2,252,230 registered shares with a par value of CHF 0.10 each.

In the case of capital increase, the Board of Directors shall determine the number of shares, the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. In doing so, the Board of Directors may issue new shares by means of a firm underwriting by a bank or other third party and subsequent offer to the existing shareholders. The Board of Directors is authorised to restrict or exclude trading in subscription rights. The Board of Directors may allow subscription rights that have not been exercised to lapse or place them or the shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them in the interests of the company.

The Board of Directors is authorised to exclude or limit the shareholders' subscription rights in respect of the shares to be issued under the capital band and to allocate them to individual shareholders, third parties, the company or Group companies, in particular: (i) if the issue price of the new shares is determined by reference to the market price; or (ii) for the acquisition of companies, part(s) of companies or participations, or for the financing or refinancing of any such transactions or the financing of new investment projects of the company or any of its Group companies, including the purchase of products, intellectual properties or licenses; or (iii) for purposes of broadening the shareholder constituency of the company in certain geographic markets, for purposes of the participation of strategic partners; or (iv) for the participation of members of the Board of Directors, members of the Group Executive Board, employees, contractors, consultants, or other persons performing services for the benefit of the company or any of its Group companies; or (v) for raising capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favourable conditions, without the exclusion of the pre-emptive rights of existing shareholders. Until 19 April 2028, or until an earlier expiry of the capital band, the total number of registered shares issued under Art. 3a of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en), excluding shareholders' subscription rights in one or several capital increases, may not exceed 3,518,908 new registered shares.

In the event of a reduction of the share capital within the scope of the capital band, the Board of Directors shall determine the use of the reduction amount. Subscription and acquisition of new shares as well as any subsequent transfer of shares are subject to the restrictions set forth in Art. 5 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en).

Pursuant to Art. 11 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en), changes to the provisions on the capital band require a resolution of the General Meeting passed by at least two-thirds of the votes represented.

As of 31 December 2025, the Geberit Group had no conditional capital.

## GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 2. Capital structure

### 2.3 Changes in capital

For Geberit AG's changes in capital, see the following table.

	31.12.2025 MCHF	31.12.2024 MCHF	31.12.2023 MCHF
Share capital	3.4	3.5	3.5
Reserves	836.6	1,057.0	1,037.1
Retained	708,9	808,9	458,5

For further details on changes in capital, reference is made to the Geberit Group's Consolidated Financial Statements in the Financial Report of this Annual Report 2025 (→ Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Statement of Changes in Equity, p. 0), including the Notes to the Consolidated Financial Statements (→ Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Capital stock and treasury shares, p. 0), to the information in the → Annual Report 2025, Financials, Financial statements Geberit AG, p. 0, as well as to the 2023 figures in the 2024 Annual Report (Consolidated Financial Statements Geberit Group: → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Consolidated Statements of Changes in Equity, → Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Note 21 and → Annual Report 2024, Financials, Financial Statements Geberit AG).

On 19 April 2023, the General Meeting resolved to reduce the share capital to CHF 3,518,908.20, divided into 35,189,082 registered shares at CHF 0.10 each, by cancelling 685,251 treasury shares. The shares cancelled originated from the 2020–2022 share buyback programme of originally 826,251 registered shares, of which 141,000 were already cancelled in June 2021.

The share buyback programme 2022–2024, started on 20 June 2022, was concluded on 20 June 2024. In total, 1,266,678 registered shares – equal to CHF 600 million and corresponding to 3.6% of the share capital currently entered in the Commercial Register – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction. Based on the existing capital band, the Board of Directors approved a reduction of the share capital to CHF 3,392,240.40 on 16 April 2025, divided into 33,922,404 registered shares at CHF 0.10 each, through the cancellation of 1,266,678 registered shares.

The share buyback programme 2024–2026, announced on 7 May 2024, was launched on 2 September 2024. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million will be repurchased. Based on the closing price of Geberit registered shares on 29 August 2024, this corresponded to around 550,000 registered shares or 1.6% of the share capital entered in the Commercial Register. The registered shares will again be repurchased via a second trading line set up for the share buyback on the SIX Swiss Exchange for the purpose of a capital reduction. By 31 December 2025, a total of 229,398 registered shares were repurchased as part of the share buyback programme 2024–2026.

### 2.4 Shares and participation certificates

The share capital of Geberit AG is fully paid in and amounts to CHF 3,392,240.40. It is divided into 33,922,404 registered shares with a par value of CHF 0.10 each. All shares of Geberit AG are listed on the SIX Swiss Exchange. The Group has only one share category.

With the exception of the treasury shares held by the company, each share registered with voting rights in the share register of the company carries one vote at the General Meeting and each share (whether or not it is entered in the share register) carries a dividend entitlement. All dividends that have not been collected within five years of their due date are forfeited to the company in accordance with Art. 27 of the company's → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](#) and allocated to the general reserve. As of 31 December 2025, the company held 948,676 treasury shares, which equals 2.8% of the share capital entered in the Commercial Register.

No participation certificates or other participation rights without voting rights of the Geberit Group are outstanding.

The free float can be seen in this Annual Report 2025 (→ Annual Report 2025, Business Report, Geberit share information, p. 13).

The current Articles of Incorporation can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

## 2.5 Profit-sharing certificates

No profit-sharing certificates of the Geberit Group are outstanding.

## 2.6 Limitations on transferability and nominee registrations

Upon request and presentation of evidence of the transfer, acquirers of shares are registered as shareholders with voting rights in the share register if they explicitly declare to hold the shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. Art. 5 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](#) (in the version of 16 April 2025) stipulates that persons, who do not expressly declare in the registration application to hold the shares on their own account (nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital. For any shares in excess of this registration threshold, nominees shall be registered as shareholders with voting rights in the share register if the concerned nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital and if the notification duties according to FinMIA are met.

The Board of Directors has the power to delete entries in the share register retroactively as of the date of entry if the registration has been made on the basis of false information. It may give the shareholder concerned the opportunity to comment in advance. In any case, the shareholder concerned is informed without delay about the deletion.

Furthermore, the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](#) do not contain any restrictions in terms of registration or voting rights.

As of 31 December 2025, one nominee was registered in the share register of the company with voting rights of more than 3% of the issued share capital:

Nortrust Nominees Ltd.; 3.01%

The Board of Directors did not have to delete any entries in the share register retroactively as of the date of entry in the 2025 reporting year.

According to Art. 11 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](#), amendments to the provisions regarding the restriction of the transferability of registered shares require a resolution of the General Meeting passed by at least two-thirds of the votes represented. For the procedure and the conditions for cancelling the restriction of the transferability, see → [Annual Report 2025, Business Report, Corporate Governance, 6. Participatory rights of shareholders, p. 82.](#)

The current Articles of Incorporation can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

## 2.7 Convertible bonds and warrants/options

No convertible bonds are outstanding.

No options were issued to any external parties. As regards options issued to employees of the Geberit Group, reference is made to the → [Annual Report 2025, Business Report, Remuneration Report, 9. Summary of share and option plans 2025, p. 107](#) and → [Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Participation plans, p. 0.](#)

## 3. Board of Directors

### 3.1/3.2 Members of the Board of Directors

At the end of 2025, the Board of Directors was composed of six non-executive, independent members. Geberit AG has determined a diverse required set of competencies for the members of its Board of Directors that reflects strategic requirements, the company's targets, geographical presence and corporate culture. The Board of Directors should be diverse in every respect, i.e. in terms of gender, nationality, geographical/regional experience and business experience. The members of the Board of Directors have in-depth knowledge in their respective areas of expertise. Together, they ensure that the Board of Directors has all the necessary competencies.

The current composition of the Board of Directors covers the following most important competencies in particular:

#### Distribution of the most important competencies

Leadership/management	6/6
Other Board experiences	6/6
Law/regulatory/risk management	6/6
Accounting/financial/audit	6/6
HR and remuneration	6/6
Operational management (purchasing, manufacturing, logistics)	3/6
Research and development	3/6
Sales and marketing	4/6
ESG	6/6
IT/digital/information security/cyber security	4/6
Experience in sectors close to the building industry or other sectors relevant to the Geberit Group	4/6
Strategic planning, M&A	6/6

In connection with the nomination of the Chair and the members of the Board of Directors and of the committees, the Nomination and Compensation Committee determines the profile of requirement principles for the selection of candidates, prepares the selection in accordance with these criteria and submits corresponding proposals to the Board of Directors.

The Nomination and Compensation Committee reviews on an annual basis the independence of the members of the Board of Directors and the committees and presents its assessment to the Board of Directors which shall decide conclusively. The criteria for assessing independence are those set out in the Swiss Code of Best Practice for Corporate Governance. Accordingly, non-executive members of the Board of Directors are deemed to be independent if they have never been members of the Executive Board, or were members thereof more than three years ago, and have no or comparatively minor business relations with the company. No member of the Board of Directors was a member of any Management Board of a Geberit Group company in the three years preceding the reporting period. Apart from their Board of Directors' mandate, no member of the Board of Directors has any significant business relations with the Geberit Group.

Below, roles in governance bodies and supervisory boards of important Swiss and foreign corporations, institutions and foundations, plus ongoing management and advisory roles at important Swiss and foreign interest groups as well as official functions and political posts (if any and material) are disclosed for each member of the Board of Directors in line with the Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Corporate Governance → 3. Board of Directors

**Albert M. Baehny (1952)**

- **Non-executive, independent Chairman of the Board of Directors since 2015 (Executive Chairman of the Board of Directors from 2011 to 2014), member of the Board of Directors since 2011**
- **Swiss citizen**
- **Member of the Board of Directors Investis Holding SA, Zurich (CH)**



Albert M. Baehny graduated with a degree in biology from the University of Fribourg (CH). In 1979, he started his career in the research department of Serono-Hypolab. His further career comprised various marketing, sales, strategic planning and global management positions with Dow Chemical Europe (1981–1993), Ciba-Geigy/ Ciba SC (1994–2000), Vantico (2000–2001) and Wacker Chemie (2001–2002). For more than 20 years, Albert M. Baehny gathered relevant knowledge and expertise with global business responsibility. Before joining Geberit, he was Senior Vice President of Wacker Specialties. At Geberit he was Head of Group Executive Area Marketing and Sales Europe from 2003 to 2004. From 2005 until the end of 2014, Albert M. Baehny was Chief Executive Officer (CEO) of the Geberit Group. He has been Chairman of the Board of Directors since 2011. From 2017 until May 2024, he was Member of the Board of Directors at Lonza – and from 2018 to 2024 Chairman; furthermore, he was Chief Executive Officer (CEO) a.i. at Lonza from November 2019 to October 2020 and from October 2023 to June 2024.

**Eunice Zehnder-Lai (1967)**

- **Vice Chair of the Board of Directors since 2021; non-executive, independent member of the Board of Directors since 2017**
- **Citizen of Switzerland and Hong Kong**
- **Member of the Board of Directors DKSH Holding AG, Zurich (CH); Member of the Board of Directors Julius Bär Group Ltd./Julius Bär Co. Ltd., Zurich (CH); various other mandates as independent trustee of non-profit organisations**



Eunice Zehnder-Lai holds a Master of Business Administration from Harvard Business School (US) and a Bachelor of Arts from Harvard University (US). From 2014 until the end of November 2018, she was CEO of IPM Institut für Persönlichkeitsorientiertes Management, a firm headquartered in Pfäffikon (CH) that offers solutions aimed at enhancing the efficiency of organisations with customers, teams and employees in companies. Before joining IPM, she spent almost 20 years working in the finance industry for LGT Capital Partners, Goldman Sachs and Merrill Lynch in New York, London, Hong Kong and Switzerland. She worked in asset management, private wealth management and corporate finance, as well as for Procter & Gamble in marketing and brand management.

**Thomas Bachmann (1959)**

- **Non-executive, independent member of the Board of Directors since 2021**
- **Swiss citizen**
- **Member of the Board of Directors Endress+Hauser AG, Reinach (CH); Chairman of the Board of Directors CTC Analytics AG, Zwingen (CH)**



Thomas Bachmann studied mechanical engineering at Bern University of Applied Sciences (BFH) in Burgdorf (CH) and completed his Executive MBA at the IMD Business School in Lausanne (CH). Following his studies, he took on various sales and marketing positions at Rieter from 1985 on, both in the US and Asian markets and also on a global scale. He was then responsible for a business unit at Rieter Textile Systems, before heading up the Corporate Planning & Development division on a Group level. From 2002 to 2004, he was at AFG Arbonia Forster as CEO responsible for the kitchens, refrigeration, profile systems and precision steel piping business areas. As CEO, he headed up the Tecan Group – an international manufacturer of laboratory automation products and analytics solutions – from 2005 to 2012. From 2013 to 2015, Thomas Bachmann was Executive President of the Bruker BioSpin Group, a provider of instruments for life science laboratories that is based in both Europe and the USA. During this time, he was also a member of the Supervisory Board at the Eppendorf Group from Hamburg (DE), a global market leader in the field of laboratory instruments and high-quality laboratory supplies. From 2015 to 2019, he headed up the Eppendorf Group as CEO. From 2020 to 2023, he advised the management of Endress+Hauser AG in Reinach (CH), a global leader in measurement analysis and technology, on operational and strategic issues. Since 2024, he has worked exclusively as Member of Board of Directors.

**Felix R. Ehrat (1957)**

- **Non-executive, independent member of the Board of Directors since 2013**
- **Swiss citizen**
- **Chairman of the Board of Directors Globalance Bank AG, Zurich (CH); Chairman of the Board of Directors Swiss Fintech AG (Loanbox), Zurich (CH); Member of the Board of Directors Hyos Invest Holding AG, Zurich (CH); Member of the Board of Directors Katadyn Group AG, Kempthal (CH); Member of the Advisory Board Accenture Switzerland, Zurich (CH)**



Felix R. Ehrat received his doctorate of law from the University of Zurich (CH) in 1990, where he previously also received his law degree in 1982. He was admitted to practice as a lawyer in Switzerland in 1985. In 1986, he completed an LL.M. at the McGeorge School of Law in Sacramento (US). He has also completed a number of management training courses, including at Harvard University in Boston (US). From October 2011 to June 2018, he was Group General Counsel of Novartis and, from 1 January 2012, was a member of the Executive Committee of the Novartis Group, a company in which he held a number of other executive positions. Felix R. Ehrat was active as a leading practitioner of corporate, banking and mergers and acquisitions law, as well as an expert in corporate governance and arbitration. He started his career as an Associate with law firm Bär & Karrer in Zurich (CH) in 1987, became Partner in 1992 and advanced to Senior Partner (2003–2011) and Executive Chairman of the Board of Directors (2007–2011) of the firm. During his career to date, Felix R. Ehrat was a chairman and member of various Boards of Directors at listed and non-listed companies, including a chairman and member of Board committees. Furthermore, he has held posts in major business organisations, e.g.

## GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

member of the board at economiesuisse (2013–2015), member of the board at SwissHoldings (Chairman [2015–2017]; member of the board since 2022) and member of the think tank Avenir Suisse (Member of the Board of Trustees [2014–2019]). He is a lecturer at the University of St. Gallen (CH) and Member of the Board of Trustees at the Law and Economics Foundation St. Gallen and the UZH Foundation (University of Zurich).

### Werner Karlen (1967)

- **Non-executive, independent member of the Board of Directors since 2020**
- **Swiss citizen**
- **CEO Fr. Sauter AG, Basel (CH)**
- **Member of the Board of Directors Frutiger Unternehmungen AG, Thun (CH)**



Werner Karlen studied Industrial Management and Manufacturing (Dipl. Ing. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) and then completed his doctorate (Dr. oec. HSG) at the University of St. Gallen (CH). Following his studies, he started his career as a sales engineer at ABB Kraftwerke AG in Baden (CH) and was Project Manager at McKinsey & Company in Zurich (CH) from 1996 to 2000. He then took over as COO (production, purchasing, finances, foreign subsidiaries) at Biella-Neher AG in Brugg (CH). From 2002 to 2009, he was COO at Phoenix Mecano AG in Kloten (CH) and, from 2010 to 2014, CEO (and member of the Board of Directors in 2015/2016) at Schulthess Group AG in Bubikon (CH).

### Bernadette Koch (1968)

- **Non-executive, independent member of the Board of Directors since 2019**
- **Swiss citizen**
- **Member of the Board of Directors Mobimo Holding AG, Lucerne (CH); Member of the Board of Directors Swiss Post AG, Bern (CH); Member of the Board of Directors PostFinance AG, Bern (CH); Member of the Board of Directors Energie Oberkirch AG, Oberkirch (CH)**



Bernadette Koch is a graduate business economist and a certified public accountant. In addition, she completed a Master of Advanced Studies in Philosophy and Management at the University of Lucerne (CH) and a CAS in Sustainable Finance at the University of Applied Sciences and Arts Northwestern Switzerland. She has over 25 years of experience in auditing and financial reporting. As Global Client Service Partner at EY Switzerland, she was responsible for auditing mandates of national and international companies. Furthermore, she brings a wide range of experience from her role as the Talent Officer of EY Assurance Switzerland and as a member of the Management Committee from EY Switzerland's Auditing division. She worked for EY until 2018. Today, Bernadette Koch shares her extensive experience as a Board of Directors member.

For former members of the Board of Directors who have left the Board during the past five years, please refer to the following links:

- → **Hartmut Reuter**, left the Board on 14 April 2021

### 3.3 Regulations in the Articles of Incorporation concerning the number of permissible activities

Members of the Board of Directors may hold up to five mandates in companies with economic purpose and up to five mandates in companies without economic purpose or in charitable companies (such as associations and other charitable, social, cultural, or sports organisations, foundations, trusts and pension funds).

Mandates of a member of the Board of Directors in companies which are controlled by the company, or which control the company, as well as mandates held by such member in their capacity as a member of the Board of Directors of the company, or held by order and on behalf of the company or companies controlled by it, shall not count as mandates in legal entities outside the Geberit Group.

Mandates of a member of the Board of Directors of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

Members of the Board of Directors who do not meet these provisions of the Articles of Incorporation at the time of their election or nomination have until the next ordinary General Meeting to reduce their number of mandates to the permitted level. During this time, they are a member of the Board of Directors with all associated rights and duties.

Mandates in the sense of Art. 24 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) are positions held by members of the Board of Directors or the Executive Board in comparable functions at other companies.

The current Articles of Incorporation can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

### 3.4 Elections and terms of office

The term of office for a member of the Board of Directors is one year and ends at the closing of the following ordinary General Meeting. Members of the Board of Directors are elected on an individual basis. Re-election is possible.

In addition to the members of the Board of Directors, the Chair of the Board of Directors is also elected by the General Meeting. The term of office for the Chair of the Board of Directors is also one year and ends at the closing of the following ordinary General Meeting. Re-election is possible. If the position of Chair of the Board of Directors is vacant, the Board of Directors is to appoint a new Chair of the Board of Directors from among its members for the remaining term of office.

The members of the Nomination and Compensation Committee are elected annually and on an individual basis by the General Meeting. Only members of the Board of Directors are eligible. Their term of office ends at the closing of the following ordinary General Meeting. Re-election is possible.

In accordance with the current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), the members of the Board of Directors, Chair of the Board of Directors and members of the Committees retire from their positions at the next ordinary General Meeting following their 75th birthday.

Succession planning for the Board of Directors is of key importance. The Board of Directors regularly assesses the composition of the Board and ensures that the required skills and experiences are covered appropriately. In the event of imminent vacancies or the need for specific expertise, the Board of Directors shall initiate the search for suitable candidates in good time. The Nomination and Compensation Committee prepares clear requirements for the respective position and submits corresponding proposals to the Board of Directors. There is a focus on diversity, relevant expertise and balanced renewal here. The election of the nominated candidates is then made at the Annual General Meeting.

At the General Meeting on 16 April 2025, Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen were elected to the Nomination and Compensation Committee. The constitution subsequent to the General Meeting resulted in the following composition of the Audit Committee: Felix R. Ehrat (Chair), Werner Karlen, Bernadette Koch. Furthermore, Eunice Zehnder-Lai holds the office of Vice Chair of the Board of Directors.

The Chair of the Board of Directors and all members of the Board of Directors will be standing for re-election for a further year at the ordinary General Meeting in 2026. They are independent in accordance with the Swiss Code of Best Practice for Corporate Governance issued by [economiesuisse](http://economiesuisse.ch). The Board of Directors intends to appoint Bernadette Koch, who has been a member of the Audit Committee since 2019, as Chair of the Audit

Committee upon her re-election to the Board of Directors, succeeding Felix R. Ehrat, who has been a member of the Audit Committee since 2013 and its Chair since 2016. It is planned that Felix R. Ehrat will remain a member of the Audit Committee if he is re-elected to the Board of Directors. The remaining composition of the committees and the office of Vice Chair are otherwise to remain unchanged.

### 3.5 Internal organisational structure

The organisation of the Board of Directors is governed by law, the company's → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) and the → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) (see also → [Annual Report 2025, Business Report, Corporate Governance, 3. Board of Directors, 3.6 Definition of areas of responsibility, p. 74](#)).

In accordance with the provisions of the Swiss Code of Obligations and in accordance with the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), the Chair of the Board of Directors and the members of the Nomination and Compensation Committee are each to be elected annually and on an individual basis by the General Meeting. After each ordinary General Meeting, the Board of Directors elects the Vice Chair from among its members, as well as the Chair of the Nomination and Compensation Committee and the Chair and the members of the Audit Committee.

The duties and competencies of the Chair of the Board of Directors are detailed in the → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)). At Geberit, the position of Chair of the Board of Directors is not a full-time mandate, but nonetheless requires a high level of availability, involvement and commitment. On one hand, the Chair of the Board of Directors ensures that preparation, execution and passing of resolutions are carried out correctly and, on the other, that the Board of Directors works closely with its committees and with the CEO. In particular, the Chair is responsible for taking all precautions for maintaining the interests of the Group and for the regular coordination of the strategic focus of the Group with the Board of Directors, and for monitoring the measures taken by the Board of Directors. The function of a Lead Independent Director does not exist, as it is not required under the Swiss Code of Best Practice for Corporate Governance given the current situation at the Geberit Group (no personal union between Chair of the Board of Directors and CEO; Chair of the Board of Directors no longer part of the Group Executive Board for over three years).

Further information on the distribution of tasks in the Board of Directors can be found in the → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)).

The Board of Directors meets according to the → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) whenever business so requires, but at least four times a year generally for a half day to a day each (2025: seven meetings and two telephone conferences). Each meeting that took place in 2025 lasted 5.1 hours on average, and each telephone conference 5 minutes. Meetings shall be chaired by the Chair or, in the event of his incapacity, by the Vice Chair. The Board of Directors shall appoint a Secretary, who need not be a member of the Board of Directors. The Chair of the Board of Directors may invite members of the Group Executive Board to attend meetings of the Board of Directors. During the reporting year, one or more members of the Group Executive Board took part in the nine meetings for the most part. The internal auditors did not take part in any meetings of the Board of Directors. None of the meetings involved the participation of external consultants or external auditors.

The Board of Directors shall be quorate if a majority of its members are present. No quorum is required, if exclusively resolutions regarding the implementation of a capital increase or capital reduction and subsequent amendments of the Articles of Incorporation have to be passed. Attendance can also be effected via telephone or electronic means. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall have the casting vote.

The regular meetings of the Board of Directors and committees are scheduled early, so that as a rule all members participate in person or via telephone.

## GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

The participation rate for meetings of the Board of Directors in 2025 was 100%.

	6 Feb	5 Mar	16 Apr	8/9 Jul	19 Aug	11 Sep	12 Sep	29 Oct	12 Dec
Albert M. Baehny	X	X	X	X	X	X	X	X	X
Thomas Bachmann	X	X	X	X	X	X	X	X	X
Felix R. Ehrat	X	X	X	X	X	X	X	X	X
Werner Karlen	X	X	X	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X	X	X	X
Eunice Zehnder-Lai	X	X	X	X	X	X	X	X	X

The Board of Directors has formed two committees composed exclusively of non-executive and independent Board members:

### Nomination and Compensation Committee (NCC)

The compensation and nomination tasks and responsibilities are combined in this Committee.

The Nomination and Compensation Committee consists of three independent, non-executive members of the Board of Directors. The members of the Nomination and Compensation Committee are elected individually and annually by the ordinary General Meeting. The Chair of the Nomination and Compensation Committee is appointed by the Board of Directors. The Nomination and Compensation Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall have the deciding vote.

The members of the Nomination and Compensation Committee as of 31 December 2025 were Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen. The committee meets according to the → [Organisational Regulations for the Nomination and Compensation Committee \(NCC\)](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) at least three times a year generally for a half day each (2025: three meetings). Each meeting that took place in 2025 lasted 1.8 hours on average. During the reporting year, one or more members of the Group Executive Board took part in the three meetings. The internal auditors did not take part in any meetings of the Nomination and Compensation Committee. None of the meetings involved the participation of external consultants or external auditors.

The participation rate for meetings of the Nomination and Compensation Committee in 2025 was 100%.

	6 Feb	11 Sep	12 Dec
Eunice Zehnder-Lai	X	X	X
Thomas Bachmann	X	X	X
Werner Karlen	X	X	X

The Nomination and Compensation Committee supports the Board of Directors in fulfilling its duties specified by law and the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) in the area of the compensation and personnel policy of the Geberit Group. The powers and duties of the Nomination and Compensation Committee are based on the following principles:

1. Preparation and periodical review of the Geberit Group's compensation policy and principles and personnel policy, performance criteria related to compensation and periodical review of their implementation, as well as submission of the respective proposals and recommendations to the Board of Directors.
2. Preparation of all relevant decisions of the Board of Directors in relation to the nomination and compensation of the members of the Board of Directors and of the Group Executive Board, as well as submission of the respective proposals and recommendations to the Board of Directors.

The overall responsibility for the duties and competencies assigned to the Nomination and Compensation Committee remains with the Board of Directors.

The Board of Directors may delegate further powers and duties to the Nomination and Compensation Committee in respect of nomination, compensation and related matters.

## GEBERIT ANNUAL REPORT 2025

Business Report → Corporate Governance → 3. Board of Directors

The organisation, detailed responsibilities, functioning and reporting of the Nomination and Compensation Committee are stipulated in the → [Organisational Regulations for the Nomination and Compensation Committee \(NCC\)](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) of the Board of Directors of Geberit AG.

### Audit Committee (AC)

The Audit Committee consists of three independent, non-executive members of the Board of Directors. They are appointed annually by the Board of Directors. The Board of Directors appoints a member of the Audit Committee as Chair. The Audit Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall cast the deciding vote. The CEO and CFO as well as the internal and external auditors attend the meetings if necessary. In 2025, the CEO and CFO attended each meeting of the Audit Committee, at least in part. The internal auditors took part in all meetings, and the external auditors in two meetings. None of the meetings involved the participation of external consultants. Furthermore, the committee is entitled to hold meetings exclusively with representatives of the external as well as the internal auditors. The Audit Committee has direct access to the internal auditors and can obtain all the information it requires within the Geberit Group and consult the responsible employees.

As of 31 December 2025, the Audit Committee was composed of Felix R. Ehrat (Chair), Werner Karlen and Bernadette Koch. It meets according to the → [Organisational Regulations for the Audit Committee \(AC\)](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) at least twice a year, generally for a half day each (2025: three meetings and three telephone conferences). Each meeting that took place in 2025 lasted 3.1 hours on average, and each telephone conference 10 minutes.

The participation rate for meetings of the Audit Committee in 2025 was 94%.

	15 Jan	28 Feb	5 May	15 Aug	3 Nov	10 Dec
Felix R. Ehrat	X	X	–	X	X	X
Werner Karlen	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X

The Audit Committee supports the Board of Directors in fulfilling its duties specified by law, in particular in the areas of financial control (supervision of the internal and external auditors and monitoring of financial reporting) and ultimate supervision of the persons entrusted with the management (internal control system). The Audit Committee determines the scope and planning of the internal audit and coordinates them with those of the external audit. For every meeting, the internal auditors provide a comprehensive report on all audits carried out and the measures to be implemented. The external auditors take part in two of the meetings. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. The Audit Committee monitors the implementation of the conclusions of the audit. In addition, the Audit Committee assesses the functionality of the internal control system, including risk management (see also → [Annual Report 2025, Business Report, Corporate Governance, 3. Board of Directors, 3.7 Information and control instruments vis-à-vis the Group Executive Board, p. 74](#)). The Audit Committee supports the Board of Directors with corporate governance and compliance issues, monitors the relevant corporate governance and compliance aspects and develops them further. The overall responsibility for the duties and competencies assigned to the Audit Committee remains with the Board of Directors.

The organisation, detailed responsibilities, functioning and reporting of the Audit Committee are set out in the → [Organisational Regulations for the Audit Committee \(AC\)](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) of the Board of Directors of Geberit AG.

The current Articles of Incorporation as well as the Organisational Regulations of the Board of Directors of Geberit AG (including the definition of areas of responsibility), the Nomination and Compensation Committee and the Audit Committee can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

## 3.6 Definition of areas of responsibility

Pursuant to Swiss Corporate Law and Art. 17 of the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) at Geberit AG, the Board of Directors has the following non-transferable and irrevocable responsibilities:

- The ultimate management of the Company and the giving of the necessary directives
- The establishment of the organisation
- The structuring of the accounting system and the financial controls, as well as the financial planning
- The appointment and removal of the persons entrusted with the management and the representation
- The ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law, → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), regulations and directives
- The preparation of the annual report and of the remuneration report as well as the preparation of the General Meeting and the implementation of its resolutions
- The filing of a petition for a moratorium on debt enforcement and the notification of the court in case of overindebtedness

The Board of Directors determines the strategic objectives and the general resources for achieving these, and decides on major business transactions. Further areas of responsibility of the Board of Directors are set out in the → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) and the → [Supplement to the Organisational Regulations](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)).

To the extent legally permissible and in accordance with its → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), the Board of Directors has assigned the operational management to the Chief Executive Officer (CEO). The individual duties assigned to the CEO are governed in particular by the → [Supplement to the Organisational Regulations](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)). The CEO is authorised to further delegate powers to individual members of the Group Executive Board and/or to other executives of the Geberit Group.

The Group Executive Board is composed of the Chief Executive Officer and six other members. The members of the Group Executive Board are appointed by the Board of Directors based on the proposal of the Nomination and Compensation Committee.

The → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) and/or the → [Organisational Regulations of the Board of Directors of Geberit AG](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) regulate the duties and powers of the Board of Directors as a governing body, the Chair and the committees. The Organisational Regulations also define the rights and duties of the Group Executive Board, which are set forth in more detail in the Internal Regulations for the Group Executive Board. The → [Supplement to the Organisational Regulations](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) contains a detailed list of the decision-making powers and Group management duties.

The current → [Articles of Incorporation](#) as well as the → [Organisational Regulations of the Board of Directors of Geberit AG](#), the → [Nomination and Compensation Committee \(NCC\)](#) and the → [Audit Committee \(AC\)](#) can be viewed at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

## 3.7 Information and control instruments vis-à-vis the Group Executive Board

At every meeting of the Board of Directors, individual members of the Group Executive Board inform the Board of Directors of current business developments and major business transactions of the Group or Group companies. Between meetings, the Board of Directors is comprehensively informed in writing about current business developments and the company's financial situation on a monthly basis. Essentially, this report contains key statements on the Group and market development, information and key figures on the Group sales and profit development (in January, April, July and October, it contains statements only on sales development and not on profit development), statements on sales development in the individual product lines and countries or regions as well as an analysis on the share price development. The more extensive quarterly report additionally contains the expectations of the operational management on the development of results until the end of the financial year, information on the development of the workforce and liquidity and on the investments

**GEBERIT ANNUAL REPORT 2025**Business Report → Corporate Governance → 3. Board of Directors

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made, the composition of the shareholders as well as market expectations in regard to the business development.

Furthermore, the Chair of the Board of Directors and the Chief Executive Officer are in contact at regular intervals with respect to all major issues of corporate policy. Each member of the Board of Directors may individually demand information with respect to all matters of the Group or Group companies.

Based on the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](#) and the → [Organisational Regulations for the Audit Committee \(AC\) \(www.geberit.com/downloadcenter-en\)](#) of the Board of Directors, the Audit Committee has implemented a comprehensive system for monitoring and controlling the risks associated with the business activities. This process includes risk identification, analysis, control and reporting. Operationally, the Group Executive Board is responsible for controlling risk management. In addition, responsible persons are designated in the company for significant individual risks. These responsible parties decide on specific actions for risk mitigation and monitor their implementation. Every other year, the internal auditors issues a risk report for the attention of the Board of Directors. Significant risks are also constantly discussed in the meetings of the Group Executive Board and Board of Directors, which take place on a regular basis (see → [Annual Report 2025, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23](#)). For information on the management of financial risks, refer to → [Annual Report 2025, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Risk assessment and management, p. 0](#). For information on other risks recorded in the reporting year and how they are dealt with, refer to → [Annual Report 2025, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23](#).

The Geberit Group is continually working to improve and further develop its IT (information technology) security. This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee consisting of the CFO (chair), Head of Operations of the Group, Head IT of the Group and Chief IT Security Officer is responsible for all relevant aspects of IT security. The Chief IT Security Officer has an internal team of IT security specialists and a network of external service providers in the field of IT security. The Group Executive Board receives intensive training on IT security topics twice a year, including simulations of hacker attacks. The IT security committee informs the Board of Directors at regular intervals (at least once a year) about issues in the field of IT security. All members of the Board of Directors have received training in this area and have in-depth knowledge in the fields of IT, digital, IT security, AI. Geberit's IT systems undergo a comprehensive and detailed security check according to current Information Security Standards – taking into account the latest threat situation – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. In addition, the company has an IT security training programme in place for all employees, with an additional focus on new employees and those who have not acted appropriately during phishing tests. The company has decided not to take out insurance for IT security based on cost/benefit reasons. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

The Internal Audit department at Geberit performs independent, objective auditing services in order to ensure that Geberit complies with applicable laws and internal directives and procedures. Functionally, the Internal Audit department reports to the Audit Committee. Administratively, the Internal Audit department reports to the Chief Financial Officer (CFO). The Audit Committee checks and approves the auditing plan from the Internal Audit department and significant changes made to it. The Internal Audit department reports to the Audit Committee at every meeting on completed audits and on the status of the implementation of findings and optimisation proposals of previous audits.

The → [Organisational Regulations of the Board of Directors of Geberit AG](#), the → [Organisational Regulations for the Nomination and Compensation Committee \(NCC\)](#) and the → [Organisational Regulations for the Audit Committee \(AC\)](#) can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

## 4. Group Executive Board

### 4.1/4.2 Members of the Group Executive Board

At the end of 2025, the Group Executive Board was composed of seven members.

Below, roles in governance bodies and supervisory boards of important Swiss and foreign corporations, institutions and foundations, plus ongoing management and advisory roles at important Swiss and foreign interest groups as well as official functions and political posts (if any and material) are disclosed for each member of the Group Executive Board in line with the Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG.

#### Christian Buhl (1973)

- **Chairman of the Group Executive Board (CEO) since 2015**
- **Member of the Group Executive Board since 2015**
- **With Geberit since 2009**
- **Swiss citizen**
- **No external Board of Directors' mandates**



Christian Buhl studied physics (Dipl. Phys. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) before undertaking his doctorate (Dr. oec. HSG) in financial market research at the University of St. Gallen (CH). From 2000 to 2003, he worked in research and as a teaching assistant at the University of St. Gallen and at the University of Basel (CH). From 2004 to 2008, Christian Buhl worked at McKinsey & Company, Zurich (CH), where he undertook projects for various Swiss and international industrial companies. He joined Geberit in 2009 as Head Strategic Planning, before taking over responsibility for the Geberit AquaClean shower toilet business in 2011. From 2012 to 2014, Christian Buhl was responsible for the German sales company at Geberit. He has been the Chief Executive Officer (CEO) of the Geberit Group since 2015; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

#### Tobias Knechtle (1972)

- **Head of Group Executive Area Finance (CFO)**
- **Member of the Group Executive Board since 2022**
- **With Geberit since 2021**
- **Swiss citizen**
- **Member of the Board of Directors and Chairman of the Audit Committee V-Zug, Zug (CH)**



Tobias Knechtle completed his Master's degree in Business Administration at the University of Bern (CH) in 1995. He started his career in the Internal Audit department at Nestlé, first as assistant, then as team leader. He then worked at the Boston Consulting Group in Zurich (CH) and São Paulo (BR), heading up projects focusing on business development and operational excellence in industrial and consumer goods companies. From 2005 to 2009, he was Managing Director of the German office of the private equity company Cinven in Frankfurt (DE). From 2009 to 2014, he held leading positions in the finance department at the Kudelski Group, a listed company based in Cheseaux-sur-Lausanne (CH). From 2014, he was CFO and member of the Group Executive Board at

**GEBERIT ANNUAL REPORT 2025**

Business Report → Corporate Governance → 4. Group Executive Board

the listed Valora Group in Muttenz (CH), and took on a wide range of responsibilities in addition to those of a classic CFO. After joining the Geberit Group at the end of 2021, he has been Head of Group Executive Area Finance (CFO) since 2022; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

**Martin Baumüller (1977)**

- **Head of Group Executive Area Marketing & Brands**
- **Member of the Group Executive Board since 2016**
- **With Geberit since 2011**
- **Swiss citizen**
- **No external Board of Directors' mandates**



Martin Baumüller completed his Master's degree in International Management at the University of St. Gallen (CH) and an MBA at Nanyang Technological University in Singapore (SG) in 2001. In 2005, he received his doctorate from the University of Bern (CH) with his dissertation on "Managing Cultural Diversity". He began his career as a freelance consultant for strategy and market expansion projects from 2001 to 2003. From 2005 to 2010 he worked for McKinsey & Company in Zurich (CH), first on various projects for pharmaceutical, chemical and transportation clients and later as Engagement Manager responsible for global projects in various industries and as a member of the Strategy & Corporate Finance team. He joined Geberit as Head Strategic Planning in 2011. From 2012 to 2016, he was responsible as Head of Geberit AquaClean for the management and development of the entire shower toilet business of the Geberit Group. He has been Head of Group Executive Area Marketing & Brands since 2016; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

**Andreas Lange (1975)**

- **Head of Group Executive Area Products**
- **Member of the Group Executive Board since 2022**
- **With Geberit since 2012**
- **Swiss and German citizen**
- **No external Board of Directors' mandates**



Andreas Lange graduated from ETH Zurich (CH) in 2002 with a degree in physics and subsequently completed the MBA programme at the Collège des Ingénieurs in Paris (FR). From 2003 to 2010, he worked for McKinsey & Company in Zurich (CH) and Singapore (SG) – most recently in the role of project manager for various international companies mainly in the chemical industry. From 2010 to 2012, he led the Corporate Planning & Development team at Rieter AG in Winterthur (CH). In 2012, he joined Geberit as Head of Strategic Planning and, in this role, played a key role in the acquisition and subsequent integration of the Sanitec ceramics business acquired in 2015. From 2018 to 2022, he was responsible for Product Quality at the Geberit Group. He has been Head of Group Executive Area Products since 2022; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

**GEBERIT ANNUAL REPORT 2025**

Business Report → Corporate Governance → 4. Group Executive Board

**Clemens Rapp (1981)**

- **Head of Group Executive Area Sales Europe**
- **Member of the Group Executive Board since 2020**
- **With Geberit since 2009**
- **Austrian citizen**
- **No external Board of Directors' mandates**



Clemens Rapp completed his Master's degree in International Business at the Leopold-Franzens University of Innsbruck (AT) in 2005. He started his career in 2006 at Hilti, first as sales consultant, then as Product Manager Installation Systems and afterwards as Key Account Business Development Manager for Central and Eastern Europe. In 2009, he joined Geberit as Head of Technical Sales at its Austrian sales company, before taking over as Managing Director here in 2012. From January 2015 to March 2020, he was Managing Director of the German sales company – the most important sales unit within the Geberit Group. Since 2020, Clemens Rapp has been Head of Group Executive Area Sales Europe; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

**Ronald van Triest (1969)**

- **Head of Group Executive Area Sales International**
- **Member of the Group Executive Board since 2015**
- **With Geberit since 2015**
- **Dutch citizen**
- **No external Board of Directors' mandates**



Ronald van Triest completed his Master's degree in Management and Organisation at the University of Groningen (NL) in 1996. He started his career at Royal Philips, where he held various roles until 2006. These were initially in the areas of marketing and sales, before a second phase where he took on wide-ranging responsibilities in the areas of product management, M&A and executive management. He operated predominantly from Singapore (SG) and Hong Kong (CN). From 2007 to 2009, he was General Manager Sales at China Electronics Corporation in Shenzhen (CN), where he was responsible for sales, marketing, service and logistics, and managed staff in China, Singapore, Russia and Turkey. From 2010 to 2015, he worked for Ellipz Lighting in Singapore. As CEO and Managing Director, he was responsible for setting up and developing the Asian business. Among other things, he established a joint venture in Beijing (CN), set up the local production, R&D and sales, and created sales channels in Southeast Asia and the Middle East, as well as a joint venture in India. Since 2015, Ronald van Triest has been Head of Group Executive Area Sales International of the Geberit Group; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

**GEBERIT ANNUAL REPORT 2025**

Business Report → Corporate Governance → 4. Group Executive Board

**Martin Ziegler (1969)**

- **Head of Group Executive Area Operations**
- **Member of the Group Executive Board since 2018**
- **With Geberit since 1995**
- **Swiss citizen**
- **Member of the Board of Directors Piancabo SA, Agarone (CH);  
Member of the Board of Directors Golfplatz Schönenberg,  
Schönenberg (CH)**



Martin Ziegler completed his Master's degree in Industrial Engineering at ETH Zurich (CH) in 1994. Following his time as an assistant at ETH, he joined the Geberit Group in 1995. He initially worked for Geberit as a project manager in a German production plant before later becoming Head of Quality Management for the Group and working as Managing Director of the piping production plant in Givisiez (CH). From 2003, he headed up the Piping Systems product area at Group level for ten years – with the exception of one year where he worked in Shanghai (CN) as Head of Operations and Product Manager for the Asia/Pacific region. From 2012 to the end of 2017, he was responsible for the Group's EFA (Extrusion, Forming, Assembly) production plants. From 2018 to March 2020, he was Head of Group Executive Area Operations. From April 2020 to September 2022, he was Head of Group Executive Area Products & Operations, which was created from the two merged Group Executive Areas Operations and Product Management & Innovation. Since October 2022, Martin Ziegler has once again been Head of Group Executive Area Operations; see also → [Annual Report 2025, Business Report, Management structure, p. 17.](#)

For former members of the Group Executive Board who have left the Group Executive Board during the past five years, please refer to the following link:

- → [Roland Iff](#), left the board on 31 December 2021

### 4.3 Regulations in the Articles of Incorporation concerning the number of permissible activities

Members of the Group Executive Board may hold up to two mandates in companies with economic purpose and up to four mandates in companies without economic purpose or charitable companies (such as associations and other charitable, social, cultural, or sports organisations, foundations, trusts and pension funds) outside the Geberit Group.

Mandates of a member of the Group Executive Board in companies which are controlled by the company, or which control the company, as well as mandates held by such member in their capacity as a member of the Group Executive Board of the company, or held by order and on behalf of the company or companies controlled by it, shall not count as mandates in legal entities outside the Geberit Group.

Mandates of a member of the Group Executive Board of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

Members of the Group Executive Board who do not meet these provisions of the Articles of Incorporation at the time of their election or nomination have until the next ordinary General Meeting to reduce their number of mandates to the permitted level. During this time, they are a member of the Group Executive Board with all associated rights and duties.

The acceptance of mandates by members of the Group Executive Board in companies outside the Geberit Group must be approved in advance by the Board of Directors or, if delegated to it, the Nomination and Compensation Committee.

Mandates in the sense of Art. 24 of the → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) of Geberit AG are positions held by members of the Board of Directors or the Group Executive Board in comparable functions in other companies.

The current Articles of Incorporation can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

### 4.4 Management contracts

The Group has not entered into any management contracts with companies (or natural persons) outside the Geberit Group.

## 5. Compensations, shareholdings and loans

See the → [Annual Report 2025, Business Report, Remuneration Report, p. 87.](#)

Art. 21 of the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) contains the relevant regulations relating to the principles of performance-based remunerations as well as remunerations in the form of shares, option rights and similar instruments. Art. 22 f. of the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) includes provisions regarding approval at the General Meeting of the maximum aggregate remunerations for the members of the Board of Directors and the Group Executive Board, as well as regarding the additional amount for the Group Executive Board. According to Art. 26 of the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), no loans or credits shall be granted to members of the Board of Directors or the Group Executive Board.

## 6. Participatory rights of shareholders

### 6.1 Voting rights restrictions and representation

The voting right may be exercised only if the shareholder is recorded as a voting shareholder in the share register of Geberit AG. Treasury shares held by the company do not entitle the holder to vote.

According to Art. 11 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), resolutions may also be passed and elections carried out at General Meetings by electronic means at the instruction of the Chair.

Shareholders can be represented at the General Meeting by a representative of their choice (who does not have to be a shareholder of the company) or the independent proxy in accordance with Art. 10 of the company's → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)). The company recognises only one representative per share.

Company shareholders have the option of using the → [web application GVMANAGER Online](http://www.geberit.com/downloadcenter-en) from Devigus, the externally responsible company for maintaining the company's share register, to appoint the independent proxy for every General Meeting. A description of the method for registering and voting via the Devigus web application is sent to all shareholders recorded in the share register.

The Board of Directors determines the requirements concerning powers of attorney and instructions in accordance with the legal provisions and can issue regulations to this effect. For limitations on transferability and nominee registrations, see → [Annual Report 2025, Business Report, Corporate Governance, 2. Capital structure, 2.6 Limitations on transferability and nominee registrations, p. 65](http://www.geberit.com/downloadcenter-en).

Art. 10 of the → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) contains provisions regarding voting rights, proxy and independent proxy. The current [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

### 6.2 Quorums required by the Articles of Incorporation

The company's → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) do not stipulate any resolutions of the General Meeting that can be passed only by a larger majority than that envisaged by law. Furthermore, the company's → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) do not stipulate any resolutions by the General Meeting that exceed the non-transferable powers of the company under the law.

The current [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

### 6.3/6.4 Convocation of the General Meeting of Shareholders/ agenda

The General Meeting is convened by the Board of Directors at the latest 20 days before the date of the meeting. No resolutions may be passed on any subject not announced in this context. Applications to convene an extraordinary General Meeting, for the performance of a special audit and to appoint statutory auditors are exempt from this rule and may be made by any shareholder during a General Meeting without prior announcement. Shareholders representing shares with a par value of CHF 4,000 may demand inclusion of items on the agenda or may request that motions regarding items be included in the notice convening the General Meeting. Shareholders may submit a brief statement of reason with the agenda item or the motions. These must be included in the notice convening the General Meeting. The request for an item to be included on the agenda and the motions must be made at least 45 days before the General Meeting in writing.

Furthermore, one or more shareholders may request that a General Meeting is called, provided they represent together at least 3% of the share capital or voting rights. This request must be made jointly in writing. The agenda items and the motion must be included in the request. In the case of a motion for elections, the names of the proposed candidates must also be specified in the request.

The current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

### 6.5 Inscriptions into the share register

In the invitation to the General Meeting, the Board of Directors will announce the cut-off date for inscription into the share register that is authoritative with respect to the right to participate and vote.

The current → [Articles of Incorporation](http://www.geberit.com/downloadcenter-en) can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

# 7. Changes of control and defence measures

## 7.1 Obligation to make an offer

There are no regulations in the Articles of Incorporation with respect to opting-up or opting-out, i.e. the legal provisions of the FinMIA on public takeover offers are fully applicable.

The current → [Articles of Incorporation](#) can be viewed online at → [www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en).

## 7.2 Change of control clauses

For agreements and plans in the event of a change of control, see → [Annual Report 2025, Business Report, Remuneration Report, 6. Remuneration architecture for the Group Executive Board, Termination conditions, p. 98.](#)

## 8. Auditors

### 8.1 Duration of the mandate and term of office of the lead auditor

At the Annual General Meeting of 16 April 2025, Ernst & Young AG (EY) was elected as the new auditor of the Geberit Group and Geberit AG, replacing PricewaterhouseCoopers AG, Zurich (CH) as of 2025. As lead auditor, Christoph Michel is in charge of the auditing mandate. The lead auditor is rotated every seven years.

PricewaterhouseCoopers AG was the auditor of the Geberit Group and Geberit AG for more than 20 years. In the interest of good corporate governance, Geberit therefore issued an invitation to tender for the award of the audit mandate in 2024.

### 8.2 Auditing fees

In 2025, EY invoiced the Geberit Group TCHF 1,810 for services in connection with the audit of the financial statements of Group companies as well as the Consolidated Financial Statements of the Geberit Group.

### 8.3 Additional fees

For additional services, EY invoiced TCHF 14 relating to tax consultancy and support and TCHF 11 for other services.

### 8.4 Information tools of the external auditors

The external auditors take part in two of the meetings of the Audit Committee. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. Representatives of the internal auditors attend all meetings of the Audit Committee for specific agenda items, and to comment on their activities and answer questions.

The Audit Committee of the Board of Directors makes an annual assessment of the performance, fees and independence of the auditors, and supports the Board of Directors in the nomination of the auditor for the attention of the ordinary General Meeting. The Audit Committee uses the following criteria to assess the performance and fees of the auditors: technical and operational expertise; independence and objectivity; adequate use of resources; focus on areas that involve significant risk for Geberit; willingness to challenge and re-evaluate; ability to provide effective, practical recommendations; open and effective communication and coordination with the Audit Committee, the internal auditors and the Group Executive Board. Every year, the Audit Committee determines the scope and planning of the internal audit, coordinates them with those of the external audit and discusses the audit results with the external and internal auditors. For more details on the Audit Committee, see → [Annual Report 2025, Business Report, Corporate Governance, 3. Board of Directors, 3.5 Internal organisational structure, Audit Committee \(AC\), p. 73.](#)

## 9. Information policy

Geberit maintains open and regular communication with its shareholders, the capital market and the general public, with the CEO, CFO and the Head Corporate Communications & Investor Relations as direct contacts.

Printed summary annual reports and, when requested, half-year reports are sent to shareholders. A comprehensive online version of the annual report, including a sustainability report and a remuneration report together with this corporate governance report, is available on the website at → [www.geberit.com/annualreport](http://www.geberit.com/annualreport). Quarterly financial statements are published. Media and analysts' conferences are held at least once a year.

Contact may be established at any time at → [corporate.communications@geberit.com](mailto:corporate.communications@geberit.com). Contact addresses and telephone numbers for investors, media representatives and the interested public can be found on the website at → [www.geberit.com/en/contacts](http://www.geberit.com/en/contacts) under the appropriate chapters.

Interested parties may add their names to a mailing list available at → <https://www.geberit.com/en/contacts#mailinglist> in order to receive ad hoc announcements or further information relating to the company. All published media releases of the Geberit Group from recent years can be downloaded at → [www.geberit.com/en/media-and-investors](http://www.geberit.com/en/media-and-investors). An overview of upcoming dates and appointments can be found at → [www.geberit.com/en/media-and-investors/appointments](http://www.geberit.com/en/media-and-investors/appointments).

Official publications of Geberit AG shall be made in the Swiss Official Commercial Gazette (SOCG). Notices to shareholders shall be made by official publications or may also be given in such a form that allows proof by text (including electronically) to the contact details of the shareholders recorded in the share register.

For further details on the Geberit Group's information policy, including a time schedule (containing General Meeting dates, publication dates for quarterly and half-year reports, and dividend payment dates), please refer to → [Annual Report 2025, Business Report, Geberit share information, p. 13](#).

Headquarters:  
Geberit AG  
Schachenstrasse 77  
8645 Jona  
Switzerland  
→ [www.geberit.com](http://www.geberit.com)

## 10. Blackout periods

The ordinary blackout periods are determined at the beginning of each calendar year by the CFO in consultation with the CEO in relation to the publication of the quarterly, half-year and annual financial statements. For 2025, the following periods (26 weeks in total) were defined as blackout periods (non-trading windows):

- 01.01.2025 – 16.01.2025
- 22.01.2025 – 06.03.2025
- 01.04.2025 – 06.05.2025
- 01.07.2025 – 20.08.2025
- 01.10.2025 – 04.11.2025

Addressees of the ordinary blackout periods are, on the one hand, members of the Board of Directors and the Group Executive Board of Geberit as well as Geberit employees who, due to their employment duties and responsibilities, regularly deal with insider information or information covered by the regulation on ad hoc publicity (e.g. employees in Controlling or Communications). On the other hand, the ordinary blackout periods also address Geberit employees who have access to insider information due to their employment duties or factual circumstances (e.g. employees of IT). The addressees of the ordinary blackout periods are listed in a table that is continuously updated by the CFO. Extraordinary blackout periods are determined individually by the CEO or the CFO after prior consultation with the Chair of the Board of Directors in the event of circumstances that may qualify as insider information.

No exceptions to the above-mentioned trading blackout periods were granted in the reporting year.

## Business Report

# Remuneration Report

## 1. Introduction

The Remuneration Report provides an overview of Geberit's remuneration principles and programmes, as well as information about the determination method for the remuneration. It also includes the remuneration of the members of the Board of Directors (BoD) and of the Group Executive Board (GEB) for the business year 2025. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the BoD and the GEB submitted to the 2026 Annual General Meeting (AGM) for approval.

This report is written in accordance with the requirements of the Swiss Code of Obligations, the standards related to information on Corporate Governance issued by the SIX Swiss Exchange, as well as the principles of the Swiss Code of Best Practice for Corporate Governance of economiesuisse.

The report is structured as follows:

1. [→ Introduction](#)
2. [→ Foreword by the Chair of the Nomination and Compensation Committee](#)
3. [→ Remuneration at a glance](#)
4. [→ Remuneration Governance](#)
5. [→ Remuneration architecture for the Board of Directors](#)
6. [→ Remuneration architecture for the Group Executive Board](#)
7. [→ Remuneration awarded to the Board of Directors and share ownership in 2025](#)
8. [→ Remuneration awarded to the Group Executive Board and share ownership in 2025](#)
9. [→ Summary of share and option plans 2025](#)
10. [→ Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025](#)
11. [→ Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies](#)
12. [→ Report of the statutory auditor](#)

For additional information on business development in 2025 see also [→ Business and financial review](#).

## 2. Foreword by the Chair of the Nomination and Compensation Committee

Dear shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the 2025 Remuneration Report.

Another demanding business year is behind us. Despite challenging conditions in the building construction industry in Europe, we were able to significantly increase sales and sales volumes. In this regard, the development of newly introduced products, broad-based growth in the markets and high market acceptance were all very pleasing. Operating margins were only slightly below the previous year's level. Without the one-off costs resulting from a plant closure, operating margins would have increased, thanks in part to efficiency improvements. At the same time, investments continued in the innovation pipeline and all important, larger investment projects were carried out as planned. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Throughout the year, the NCC carried out its regular activities on remuneration matters, such as the annual review of the remuneration programmes, the setting of performance targets for the GEB at the beginning of the year and their assessment at the end of the year, the determination of the remuneration of the members of the BoD and the GEB, the preparation of the Remuneration Report and the Say on Pay votes at the AGM.

The NCC also conducted a benchmarking analysis to assess the competitiveness of the remuneration of the BoD and the GEB. The BoD benchmark showed that the remuneration structure and levels are broadly in line with market practice. Therefore, no adjustments to the BoD remuneration will be made. The GEB benchmark indicated that for most positions the total remuneration is below market level. While the Long Term Participation (LTP) target was increased from 125% to 135% of the annual base salary for the CEO and from 70% to 80% for other GEB members as of business year 2025 to emphasise the long term focus of the GEB members' remuneration, no further adjustments will be made. Further, the NCC decided to discontinue the individual goals in our Short-Term Participation (STP) for GEB members, making the STP a comprehensive participation programme in line with Geberit's culture of fostering performance while encouraging strong collaboration within teams.

At our 2025 AGM, a prospective binding vote was held on the maximum total remuneration for the BoD and the GEB, and our shareholders had the opportunity to express their views on our remuneration policy through a consultative vote on the Remuneration Report. Our shareholders approved the proposed level of remuneration for the BoD with 98% and for the GEB with 91%. After the AGM 2024, Geberit engaged in a dialogue with institutional shareholders and proxy advisors to understand and address their concerns around remuneration. Based on the feedback received, the BoD decided to increase transparency in the Remuneration Report and refine the remuneration system for the GEB. At the AGM 2025, this resulted in an approval rate of the Remuneration Report of 95%.

At the 2026 AGM, you will have the opportunity to express your opinion on this Remuneration Report in a consultative vote. You will also be asked to approve the total remuneration of the BoD for the period until the next AGM and the maximum total remuneration of the GEB for the 2027 financial year.

Looking ahead, we will continue to foster an open and regular dialogue with our shareholders and their representatives as we develop our remuneration systems. The NCC values your ongoing input and feedback on our remuneration programmes.

We look forward to the AGM in April 2026.

Yours sincerely,



Eunice Zehnder-Lai  
Chair of the NCC

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 3. Remuneration at a glance

## 3. Remuneration at a glance

### Board of Directors

#### Summary of current remuneration system

In order to ensure the independence in their supervisory function, members of the BoD receive a fixed remuneration in the form of cash and shares with a blocking period of four years.

Annual fees	in CHF	Delivery
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

See also → 5. Remuneration architecture for the Board of Directors.

#### Remuneration in 2025

The remuneration awarded to the BoD for the term of office until the AGM 2026 is within the limits approved by the shareholders at the AGMs:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2024–AGM 2025	2,350,000	2,287,217
AGM 2025–AGM 2026	2,350,000	2,287,293 <sup>1</sup>

<sup>1</sup> As the remuneration period is not yet completed, the final amount (including social security contributions) will be included in the Remuneration Report for the financial year 2026.

### Group Executive Board

#### Summary of current remuneration system

The remuneration of the GEB consists of fixed and variable elements. Base salary and benefits form the fixed remuneration and are based on prevalent market practice. The variable remuneration is a group participation system designed to drive and reward best-in-class performance based on ambitious targets and align to shareholders' interests. It consists of short-term and long-term elements:

Element	Description	Objective	Category
Base Salary	Annual Base salary	Pay for the function	Fixed remuneration
		Delivered in cash	
Benefits	Pension Perquisites	Cover retirement, death and disability risks, attract and retain	Variable remuneration
Short-Term Participation	Short-Term Participation (STP)	Drive and reward performance, attract and retain	
	Share Participation Programme (MSPP)	Align with shareholders' interests	
Long-Term Participation	Long-Term Participation (LTP) (Stock Option Programme/MSOP)	Matching share options to STP deferred in Geberit shares	Drive and reward long-term performance, align with shareholders' interests, attract and retain

See also → 6. Remuneration architecture for the Group Executive Board.

#### Remuneration in 2025

The total remuneration awarded to the GEB in the financial year 2025 is within the limits approved by the shareholders at the AGM:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2025	12,900,000	12,703,194

**GEBERIT ANNUAL REPORT 2025**Business Report → Remuneration Report → 3. Remuneration at a glance

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## Performance in the financial year 2025

All four Group financial goals as well as the ESG goal (CO<sub>2</sub> emissions) were exceeded given the strong business performance results in the financial year.

See also → [8.1 Remuneration awarded in 2025](#).

## Share ownership guidelines

	<b>CEO</b>	<b>Other GEB Members</b>
Minimum level of shareholding	3× annual base salary	1.5× annual base salary

At the end of the reporting year, the CEO held the equivalent of 18.8 times his annual base salary in Geberit shares and on average, the other GEB members held 4.5 times their annual base salary.

## 4. Remuneration Governance

Authority for decisions related to remuneration is governed by the → [Articles of Incorporation](#) and the → [Organisational Regulations of the Board of Directors of Geberit AG](#).

- The prospective maximum aggregate amounts of remuneration of the members of the BoD and of the GEB are subject to a binding shareholders' vote at the AGM.
- The Remuneration Report for the preceding period is subject to a consultative vote.

### 4.1 Nomination and Compensation Committee (NCC)

Pursuant to the Articles of Incorporation and the Organisational Regulations of Geberit AG (see also → [Articles of Incorporation](#)), the NCC supports the BoD in the fulfilment of its duties and responsibilities in the area of remuneration and personnel policy, including:

- Establishment and periodical review of the Group's remuneration policy and principles
- Pre-determination of annual expected short-term financial and ESG targets for the CEO and the other members of the GEB and pre-definition of the annual performance target for the LTP for the approval of the BoD
- Yearly review of the individual remuneration of the CEO and of the other members of the GEB
- Yearly performance assessment of the CEO and of the other members of the GEB
- Preparation of the Remuneration Report
- Personnel development of the GEB
- Succession planning and nomination for positions on the GEB
- Pre-selection of candidates for election or re-election to the BoD

#### Approval and authority levels on remuneration matters

Decision on	CEO	NCC	BoD	AGM
Remuneration policy and guidelines, in line with the provisions of the Articles of Incorporation		Proposes	Approves	
Maximum aggregate amount of remuneration for the BoD and for the GEB		Proposes	Reviews	Binding vote
Individual remuneration of members of the BoD		Proposes	Approves	
Individual remuneration of the CEO (including annual base salary, STP <sup>1</sup> , LTP <sup>2</sup> )		Proposes	Approves	
Individual remuneration of the other members of the GEB	Proposes	Reviews	Approves	
LTP <sup>2</sup> grant for all other eligible parties	Proposes	Reviews	Approves	
Remuneration Report		Proposes	Approves	Consultative vote

<sup>1</sup> Short-Term Participation

<sup>2</sup> Long-Term Participation

The NCC meets at least three times per year and consists exclusively of independent and non-executive members of the BoD who are elected annually by the shareholders at the AGM. Since the 2021 AGM, the NCC has consisted of Eunice Zehnder-Lai as Chair as well as Werner Karlen and Thomas Bachmann as members. In 2025, the NCC held three meetings covering the agenda items listed below. The participation rate for the NCC meetings was 100%.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 4. Remuneration Governance

	February	September	December
<b>Remuneration policy</b>	<ul style="list-style-type: none"> <li>Participation programmes (STP and LTP programme, review ongoing throughout the year)</li> </ul>		
<b>GEB matters</b>	<ul style="list-style-type: none"> <li>STP payout (previous year)</li> <li>Vesting of equity awards (previous years)</li> <li>Option valuation and definition of performance criteria for LTP grant</li> </ul>	<ul style="list-style-type: none"> <li>Succession planning for GEB positions</li> <li>Talent management session</li> </ul>	<ul style="list-style-type: none"> <li>General update of governance</li> <li>Compensation level (following year)</li> <li>Target setting for STP (following year)</li> </ul>
<b>BoD matters</b>		<ul style="list-style-type: none"> <li>BoD evaluation</li> </ul>	<ul style="list-style-type: none"> <li>BoD remuneration (following year)</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>AGM preparation (maximum amounts of remuneration of BoD and GEB to be submitted to "Say on Pay" votes)</li> </ul>	<ul style="list-style-type: none"> <li>Review of shareholders' and proxy advisors' feedback on the Remuneration Report</li> </ul>	<ul style="list-style-type: none"> <li>Draft Remuneration Report</li> <li>Agenda NCC for following year</li> <li>Compensation level Head Internal Audit (following year)</li> </ul>

As a general rule, the Chair of the BoD, the CEO and the Head Corporate Human Resources participate in the meetings of the NCC. The Chair of the NCC may invite other executives as appropriate. However, the Chair of the BoD and the executives do not take part in the sections of the meetings where their own performance and/or remuneration are discussed. At the end of each meeting, a closed session takes place among the members of the NCC only.

After each meeting, the Chair of the NCC reports to the BoD on its activities and recommendations. The minutes of the NCC meetings are available to the full BoD.

### Role of external consultants

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2025, PricewaterhouseCoopers (PwC) Switzerland provided services related to executive compensation matters. PwC Switzerland was the auditor of Geberit until 2025 (audit of annual report 2024). PwC currently provides other services to Geberit. There are clear rules in place to ensure the independence of the auditors and PwC consultants. Further, internal compensation experts such as the Head Corporate Human Resources provided support and expertise.

## 4.2 Shareholder involvement

The shareholders are involved and have decision-making authority on various remuneration matters. They approve annually the maximum amounts of remuneration for the BoD and for the GEB in separate votes, and they are asked annually for their opinion and feedback on our remuneration system in general via the consultative vote on the Remuneration Report. In addition, the remuneration principles are governed by the Articles of Incorporation, which have been approved by the shareholders.

## 4.3 Articles of Incorporation

As required by the Swiss Code of Obligations, the [Articles of Incorporation](#) of Geberit include the following provisions on remuneration:

- Principles applicable to performance-related pay (Article 21): The members of the GEB may be paid variable remuneration which may include short- and long-term elements and which is linked to the achievement of one or several performance criteria.
- Binding votes on maximum aggregate remuneration amounts of the BoD and GEB (Article 22): Shareholders vote prospectively on the maximum aggregate remuneration amount for the BoD until the next ordinary AGM and for the maximum aggregate remuneration amount for the GEB for the following business year. Further, shareholders can express their opinion on the remuneration principles and structure through a consultative vote on the Remuneration Report.
- Additional amount for payments to members of the GEB appointed after the vote on remuneration at the AGM (Article 23): For the remuneration of members of the GEB who have been appointed after the approval of the maximum aggregate remuneration amount by the AGM, and to the extent that the maximum aggregate remuneration amount as approved does not suffice, an amount of up to 40% of the maximum aggregate remuneration amount approved for the GEB is available without further approval of the AGM.
- Loans, credit facilities and post-employment benefits for members of the BoD and the GEB (Article 26): No loans or credits shall be granted to members of the BoD or the GEB.

The provisions of the Articles of Incorporation have been kept broad so that the BoD has sufficient flexibility to make any necessary amendments to the remuneration programmes. The remuneration principles currently in place are more restrictive than the provisions of the Articles of Incorporation and are aligned with best practice in Corporate Governance; for example, the independent members of the BoD are not eligible for any variable remuneration or retirement benefits (see also → 5. Remuneration architecture for the Board of Directors).

## 4.4 Process of determination of remuneration

### Benchmarking and comparative groups

Geberit reviews the remuneration of the BoD and its executives, including that of the members of the GEB, every two to three years. This includes regular participation in benchmark studies on comparable functions in other industrial companies. The last benchmark analyses of the remuneration of the BoD, the CEO and the other members of the GEB were conducted in 2025 by PwC Switzerland. The remuneration analyses were based on a comparative group composed of the following 15 industrial companies of similar scale in terms of market capitalisation, sales and net income, with headquarters in Switzerland and with their shares traded on the SIX Swiss Exchange: Barry Callebaut, Dormakaba, Georg Fischer, Givaudan, Holcim, Mettler Toledo, Lonza, OC Oerlikon, Schindler, SFS Group, SGS, Sika, Sonova, Straumann and Sulzer. While many different factors, such as the individual role, experience in the role and contribution, company performance and affordability, are considered to determine remuneration levels, the policy of Geberit is to provide a target remuneration that is in principle positioned around the market median. The current BoD remuneration structure and levels will be kept as the BoD benchmark showed that they are broadly in line with market practice. The GEB benchmark indicated that for most positions the total remuneration lies below market. While the LTP target was increased from 125% to 135% of the annual base salary for the CEO and from 70% to 80% for other GEB members as of business year 2025, the NCC decided not to propose further adjustments to GEB remuneration.

## 4.5 Remuneration principles

### Principles of remuneration for the Board of Directors

The members of the BoD receive fixed remuneration only in order to ensure their independence in exercising their supervisory duties. The remuneration is paid partially in cash and partially in blocked shares in order to closely align their remuneration with shareholders' interests.

### Principles of remuneration for the Group Executive Board

In order to ensure the company's success and to maintain its position as market leader, it is crucial to attract, develop and retain the right talent. Geberit's remuneration programmes are designed to support this fundamental objective and are based on the following principles:

- Remuneration is competitive with that of other companies with which Geberit competes for talents.
- Company performance is recognised and rewarded.
- Remuneration programmes are balanced between rewarding short-term success and long-term value creation.
- Participation programmes foster the long-term commitment and mindset of executives and the alignment of their interests to those of the shareholders.
- Executives are protected against risks through appropriate pension and insurance programmes.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 5. Remuneration architecture for the Board of Directors

## 5. Remuneration architecture for the Board of Directors

The remuneration of the members of the BoD is defined in a regulation adopted by the BoD and consists of an annual fixed retainer and remuneration for committee work. The remuneration is paid in the form of shares subject to a four-year blocking period. In addition, the members of the BoD receive a lump sum to cover their expenses, paid out in cash.

The Chair of the BoD receives an annual total fixed retainer paid 70% in cash and 30% in restricted shares subject to a four-year blocking period. The Chair also receives the expense allowance but is not entitled to additional fees for committee attendance.

<b>Annual fees</b>	<b>in CHF</b>	<b>Delivery</b>
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

The remuneration is paid out at the end of the term of office and is subject to contributions to social security. The members of the BoD are not covered under the company pension plan.

The shares are subject to an accelerated unblocking in case of death. They remain subject to the regular blocking period of four years in all other instances.

Further information regarding the remuneration amounts for the period from the 2026 AGM to the 2027 AGM is provided in the invitation to the 2026 AGM.

# 6. Remuneration architecture for the Group Executive Board

The remuneration of the GEB is defined in a regulation adopted by the BoD and consists of the following elements:

- Base salary
- Variable remuneration
  - Short-Term Participation (STP)
  - Long-Term Participation (LTP)
- Additional employee benefits, such as pension benefits and perquisites

	Programme	Instrument	Purpose	Plan/ performance period	Performance metrics
<b>Base salary</b>	Annual base salary	Monthly cash payments	Pay for the function		
<b>Short-Term Participation, STP</b>	Short-Term Participation, STP	Annual variable cash or restricted shares	Drive and reward short-term performance, attract and retain	1-year performance period	Sales growth, EBITDA margin, EPS growth, ROIC, CO <sub>2</sub> emissions
	Share Participation Programme (MSPP)	Matching share options in case of an investment of STP in restricted shares, performance share options (free of charge)	Align with shareholders' interests	Shares: 3-year restriction period	Share options: ROIC
				Share options: 3-year vesting period, 10-year plan period	
<b>Long-Term Participation, LTP</b>	Share Option Programme (MSOP)	Performance share options	Drive and reward long-term performance, align with shareholders' interests, retain	3-year performance period, 10-year plan period	ROIC
<b>Benefits</b>	Pension	Swiss pension funds (Gemeinschaftsstiftung/ Sammelstiftung) (supplementary benefits under Art. 1e BVV 2)	Cover retirement, death and disability risks		
	Perquisites	Company car, expense policy	Attract and retain		

## 6.1 Annual base salary

The annual base salary is a fixed remuneration paid in cash on a monthly basis. It is determined based on the scope and responsibilities of the position, the market value of the role and the qualifications and experience of the incumbent. The base salary is reviewed annually based on market salary information, considerations from the perspective of the company's financial affordability and performance, and the evolving experience of the individual in the role.

## 6.2 Short-Term Participation programme (STP)

The STP is a target-based variable remuneration designed to reward the annual performance and is offered to the GEB members and approximately 220 additional members of the Group management. As previewed in the Remuneration Report 2024, as of financial year 2025, individual objectives are no longer reflected in the STP of the GEB members. For them, the STP is therefore fully based on group financial business goals, incl. sales growth, EBITDA margin, EPS growth, and ROIC as well as the ESG goal (CO<sub>2</sub> emissions) which are all equally weighted. For employees below GEB, the STP will continue to additionally reflect individual objectives agreed and evaluated within the annual performance management process. The variable remuneration award is delivered in cash. Members of the GEB have the opportunity to invest part or all of their award in blocked shares of the company through the Management Share Participation Programme (MSPP). Two free performance share options are allocated for each share purchased through the programme (see → [Management Share Participation Programme \(MSPP\)](#)).

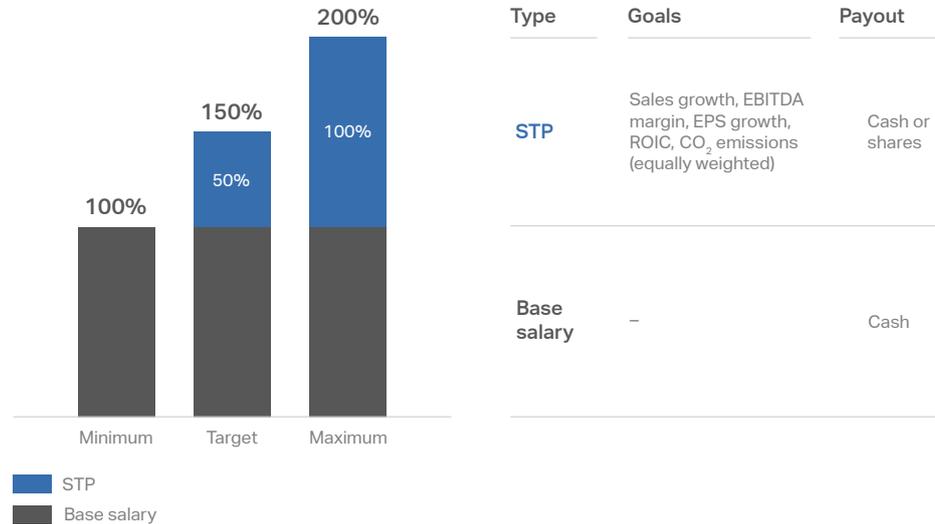
## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

## Target and maximum payout potential for the Group Executive Board

The STP target equals 50% of the annual base salary for the CEO as well as for other members of the GEB. The maximum potential payout for the STP is capped at 100% of the annual base salary, unchanged compared to previous years.

### Remuneration structure Group Executive Board



## Group financial business goals and ESG goal

The Group goals include equal weighting of four financial objectives and one ESG objective. Every year, based on the NCC's recommendation, the BoD determines the expected target level for each financial and ESG goal for the following year. Geberit wants to reinforce its position as market leader and consistently achieve above-average performance. As a general principle, targets are set considering the current market environment, the business situation, and the mid-term goal to grow above the market. The intention of this demanding target setting is to deliver best-in-class performance and to stay ahead of the market. In addition, a threshold level of performance, below which no variable remuneration is paid out, and a maximum level of performance, above which the short-term variable remuneration is capped, are determined. The payout level between the threshold, the target and the maximum is calculated by linear interpolation. The maximum payout potential for maximum level of performance is capped at double the target level for each goal as well as for the total.

The target levels for each financial goal are set according to budget. The budget is ambitious and reflects the actual market environment, includes the aspiration to strengthen the market position and takes into account the achievement of the → medium-term goals.

### Overview of Group financial and ESG goals

Group performance indicators	Sales growth	EPS growth	EBITDA margin	ROIC	ESG
<b>Performance period</b>	Business year 2025				
<b>Weighting (percentage of the STP target)</b>	20%	20%	20%	20%	20%
<b>Purpose</b>	Reward for business growth and market share gains	Reward for the increase in profitability on a per-share basis	Reward for the increase in profitability from operations	Reward for the increase in efficiency of the use of capital to generate returns	Reward for the contribution to climate change mitigation
<b>Measurement</b>	Organic, currency-adjusted year-on-year net sales growth	Year-on-year growth of earnings per share in CHF	Earnings before interest, taxes, depreciation and amortisation (EBITDA) as a percentage of net sales	Return on invested capital (net operating profit after tax/invested capital)	Reduction in CO <sub>2</sub> emissions in relation to net sales (year-on-year basis)

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

## Management Share Participation Programme (MSPP)

Members of the GEB have the opportunity to invest part or all of their STP award in shares of the company through the MSPP. They may define a fixed number of shares to purchase, or a certain amount or a percentage of their STP award to be invested in shares. The shares are blocked for a period of three years. Two free share options are allocated for each share purchased through the programme. The share options are subject to the same performance-based vesting conditions as those applicable to the performance options granted under the Long-Term Participation MSOP programme (see also → 6.3 Long-Term Participation programme (LTP)).

In the event of termination of employment, the following provisions apply to MSPP shares and options:

Termination reason	Plan rules	Unvested options	Vested options	Restricted shares
<b>Good leaver</b>	Retirement benefits	Regular full vesting based on effective performance at regular vesting date		Regular blocking period
	Invalidity			
	Other reasons	Accelerated full vesting based on effective performance at date of termination as determined by the BoD	Regular exercise period	Immediate unblocking
	Liquidation/change of control <sup>1</sup>			
Death	Accelerated full vesting			
<b>Bad leaver</b>	Inadequate performance/ inadequate conduct <sup>2</sup>	Forfeiture	Regular exercise period	Regular blocking period

<sup>1</sup> This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

<sup>2</sup> Inadequate performance or conduct on the part of members of the GEB is determined at the due discretion of the BoD.

## 6.3 Long-Term Participation programme (LTP)

The LTP is a performance stock option programme (the Management Stock Option Programme: MSOP) vesting after three years, conditionally upon fulfilling a performance condition, the ROIC. It is designed to retain the members of the GEB and Group management participants in the long term, reward them for long-term value creation, and to align their interest with those of the shareholders.

In response to feedback from some shareholders and proxy advisors regarding the use of ROIC as the sole metric in the LTP without any relative performance measures, the BoD conducted a comprehensive review in 2025 to assess whether to replace or supplement ROIC with a relative performance indicator. After thorough consideration, the BoD concluded that ROIC should remain as a performance metric in the LTP. The BoD views ROIC as a key driver of Geberit's value creation, given its strong effectiveness in measuring capital allocation efficiency. As such, it closely aligns management's interests with sustainable, long-term decision-making. While relative Total Shareholder Return (TSR) was considered as a potential additional performance measure, it was ultimately not used given that performance stock options are already closely aligned with share price development and the interest of shareholders. The BoD also evaluated discontinuing the use of ROIC in the STP to prevent an overlapping performance measurement between both incentive plans. However, it was decided that due to its strategic importance, ROIC should continue to be included in both the STP and LTP, as it remains operationally relevant for achieving annual targets while also serving as a critical metric for long-term capital allocation decisions. The LTP target is reviewed annually. In 2025, the BoD approved an adjustment to the target pay mix for the CEO, including an increase of the target LTP to 135% of the annual base salary (2024: 125%). For the other members of the GEB, the target LTP was increased to 80% of their respective annual base salary (2024: 70%). These changes were made to further emphasise the long-term focus of the GEB members' remuneration. For some 190 additional participants of Group management, the fair value at allocation date amounted to 5%, 10% or 15% of the base salary, depending on the level of the role, and thus remains unchanged.

At the beginning of the vesting period, a number of performance stock options are allocated to each participant. The target ROIC and the performance corridor is set at the beginning of the performance period by the BoD on the recommendation of the NCC and is measured at the end of the performance period as the average over the three years. The target level and the cap are set at an ambitious level, well above the weighted average cost of capital. The payout curve is challenging to ensure full vesting rewards outstanding performance. For performance below the minimum threshold, no options vest, whereas for performance at the target level, 50% of the allocated options vest. Outperformance is rewarded up to a maximum of 100% vesting (cap) of the allocated options, which is equivalent to twice the target LTP. The number of options vesting between the minimum threshold and the cap is determined by linear interpolation.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

The options can be exercised between the vesting date, which is three years after the grant date, and the expiry date, which is seven years after the vesting date. The exercise price of the options corresponds to the fair market value of the Geberit shares at the time of allocating.

The elements of the 2025 MSOP are outlined below:

	CEO	GEB Members
<b>2025 LTP target as % of the annual base salary</b>	135%	80%
<b>LTP vesting opportunity as a percentage of the target LTP</b>	0%–200%	0%–200%
<b>LTP vesting opportunity as a percentage of the annual base salary</b>	0%–270%	0%–160%
<b>Performance period</b>	2025–2027	
<b>Performance indicator</b>	Return On Invested Capital (ROIC)	
<b>Purpose</b>	Expresses the efficiency of the use of capital to generate returns.	
<b>Definition</b>	Average over the 3-year vesting period, calculated at year end 2027. Same definition applies as disclosed in the → Consolidated Financial Statements Geberit Group, Note 17	
<b>Performance vesting</b>		
<b>Vesting and holding periods</b>	3-year vesting period No further holding period 10-year maturity in total (3-year vesting +7-year exercise period)	

### Termination conditions

In the event of termination of employment, the following provisions apply to MSOP options:

Termination reason	Plan rules	Vested options
<b>Good leaver</b>	Retirement benefits	Regular exercise period
	Invalidity	
	Other reasons	
	Liquidation/change of control <sup>2</sup>	
	Death	
<b>Bad leaver</b>	Inadequate performance/ inadequate conduct <sup>3</sup>	Regular exercise period

<sup>1</sup> This rule applies in the situation when the participant leaves prior to the end of the financial year.

<sup>2</sup> This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

<sup>3</sup> Inadequate performance or conduct on the part of members of the GEB is determined at the due discretion of the BoD.

### 6.4 Disclosure of targets

Geberit does not have any publicly listed competitors that are active in all its business segments. Geberit's segment competitors are mostly privately held and disclose very limited financial and performance information. Disclosing forward-looking targets on commercially sensitive information would place Geberit at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, the decision was made

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 6. Remuneration architecture for the Group Executive Board

not to disclose the specifics of those targets at the time of their setting, but to provide relevant performance achievements and the resulting payout factors at the end of the cycle. The targets are set in line with the ambition to achieve the → [medium-term goals](#) which are regularly communicated to shareholders.

See also → [8. Remuneration awarded to the Group Executive Board and share ownership in 2025](#).

### 6.5 Clawback and malus provisions

In order to ensure good corporate governance, Geberit has implemented a clawback policy on payments made under the STP and the LTP. These provisions foresee that in case of financial restatement due to non-compliance with accounting standards and/or fraud, and/or in case of violation of the law or internal rules by a participant, the BoD may deem all or part of any unpaid short-term participation award or unvested long-term share options to be forfeited (malus provision) and/or may seek reimbursement of all or part of any paid short-term participation award or vested long-term share options (clawback policy). The clawback and malus provisions may be enacted for a period of three years following the year subject to a financial restatement and/or the year of the fraudulent behaviour.

### 6.6 Share ownership guidelines

In order to bring the interests of the members of the GEB into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the GEB must satisfy the minimum requirements with respect to the ownership of shares in Geberit. The members of the GEB are required to build up and own at least a minimum multiple of their annual base salary in Geberit shares within five years of their appointment to the GEB or introduction of this policy, as set out below.

The minimum shareholding requirements for the GEB members remain unchanged:

CEO	300% of the annual base salary
Members of the GEB	150% of the annual base salary

For this calculation, all vested shares are considered, regardless of whether they are blocked or not. However, unvested awards are excluded. The NCC reviews compliance with the share ownership guideline on an annual basis.

As of year-end 2025, the GEB members comply with the respective ownership guidelines. The CEO holds the equivalent of 18.8 times his annual base salary in Geberit shares, and the other GEB members hold on average 4.5 times their annual base salary in Geberit shares.

The shareholding of the GEB is presented in → [10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees](#).

### 6.7 Pension and benefits

Members of the GEB participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan covering annual earnings up to TCHF 159, with age-related contribution rates shared between the company and the individual, and a supplementary plan (collective foundation in accordance with Art. 1e BVV 2 [Ordinance on Occupational Retirement, Surviving Dependents' and Disability Pension Plans]) in which income in excess of TCHF 159 is insured (including actual variable remuneration), up to the maximum amount permitted by law.

Furthermore, each member of the GEB is entitled to a company car and a representation allowance in line with the expense regulations applicable to all members of management in Switzerland and approved by the tax authorities.

### 6.8 Employment terms and conditions

All members of the GEB have permanent employment contracts with notice periods of a maximum of one year. Members of the GEB are not entitled to any severance payment.

The employment contracts of the GEB members may include post-employment non-competition clauses for a duration of eighteen months. In case the company decides to activate the post-employment non-competition provisions, the compensation paid may not exceed 50% of the last annual cash compensation (annual base salary and STP).

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 7. Remuneration awarded to the Board of Directors and share ownership in 2025

## 7. Remuneration awarded to the Board of Directors and share ownership in 2025

This section was audited by the external auditor.

The remuneration of the BoD consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2025, members of the BoD received a total remuneration of TCHF 2,287 (previous year TCHF 2,287). Remuneration for regular Board activities and committee assignments amounted to TCHF 2,100 (previous year TCHF 2,100). The structure of remuneration of the members of the BoD has not changed compared to the previous year.

Please refer to the following table for details pertaining to the (gross) remuneration of members of the BoD:

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
<b>2025</b>							
<b>Remuneration of the BoD</b>							
Accrued remuneration <sup>1</sup>	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,045	13,808	8,994	10,888	12,135	8,370	97,240
<b>Total</b>	<b>943,045</b>	<b>318,808</b>	<b>258,994</b>	<b>245,888</b>	<b>277,135</b>	<b>243,370</b>	<b>2,287,240</b>

<sup>1</sup> Director's fee booked, but not yet paid as at 31 December. Payment will be made in the first quarter of 2026 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares is used for the payment of social charges and for Swiss withholding taxes for non-Swiss BoD members.

In 2025, no remuneration was paid to former members of the BoD.

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
<b>2024</b>							
<b>Remuneration of the BoD</b>							
Accrued remuneration <sup>1</sup>	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,054	13,818	8,996	10,882	12,131	8,360	97,241
<b>Total</b>	<b>943,054</b>	<b>318,818</b>	<b>258,996</b>	<b>245,882</b>	<b>277,131</b>	<b>243,360</b>	<b>2,287,241</b>

<sup>1</sup> Director's fee booked, but not yet paid as at 31 December. Payment was made in the first quarter of 2025 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares was used for the payment of social charges and for Swiss withholding taxes for non-Swiss BoD members.

In 2024, no remuneration was paid to former members of the BoD.

For the period from the 2025 AGM to the 2026 AGM, the remuneration paid to the BoD is expected to amount to CHF 2,287,293. This is within the limit of CHF 2,350,000 approved by the 2025 AGM.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 7. Remuneration awarded to the Board of Directors and share ownership in 2025

## Reconciliation between the reported Board remuneration and the amount approved by the shareholders at the Annual General Meeting

(in CHF)	1 <sup>1</sup>	2 <sup>2</sup>	3 <sup>3</sup>	4 <sup>4</sup>	5 <sup>5</sup>	6 <sup>6</sup>
AGM 2025–AGM 2026	2025	1 Jan 2025 to 2025 AGM	1 Jan 2026 to 2026 AGM	2025 AGM to 2026 AGM	AGM 2025	AGM 2025
<b>BoD (Total)</b>	<b>2,287,240</b>	<b>-571,811</b>	<b>571,864</b>	<b>2,287,293</b>	<b>2,350,000</b>	<b>97%</b>
AGM 2024–AGM 2025	2024	1 Jan 2024 to 2024 AGM	1 Jan 2025 to 2025 AGM	2024 AGM to 2025 AGM	AGM 2024	AGM 2024
<b>BoD (Total)</b>	<b>2,287,241</b>	<b>-571,835</b>	<b>571,811</b>	<b>2,287,217</b>	<b>2,350,000</b>	<b>97%</b>

<sup>1</sup> Remuneration earned during financial year as reported (A)<sup>2</sup> Less remuneration earned from January to AGM of financial year (B)<sup>3</sup> Plus remuneration accrued from January to AGM of year following financial year (C)/budget value for 2026<sup>4</sup> Total remuneration earned for the period from AGM to AGM (A – B + C)<sup>5</sup> Amount approved by shareholders at respective AGM<sup>6</sup> Ratio between remuneration earned for the period from AGM to AGM versus amount approved by shareholders

## Share ownership

As of the end of 2025 and 2024, the members of the BoD held the following shares in the company:

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2025</b>							
<b>Shareholdings BoD</b>							
Shares	116,306	3,806	6,280	2,390	2,099	1,764	132,645
Share of voting rights	0.34%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.39%
	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2024</b>							
<b>Shareholdings BoD</b>							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

As of 31 December 2025, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the BoD, closely related parties or former members of the BoD.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

## 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

### 8.1 Remuneration awarded in 2025

This section was audited by the external auditor.

In 2025, the members of the GEB received a total remuneration of TCHF 12,703 (previous year: TCHF 11,566). The highest-paid individual in 2025 was Christian Buhl, CEO. The factors impacting the level of remuneration paid are summarised in the explanatory comments to the remuneration table.

The following table shows details of remuneration (gross) for 2025 and 2024:

	2025		2024	
	C. Buhl CEO CHF	Total CHF	C. Buhl CEO CHF	Total CHF
Salary				
- Fixed remuneration (excluding representation allowance)	1,001,806	3,647,661	986,804	3,597,642
- Variable remuneration <sup>1</sup>	987,595	3,604,965	924,000	3,349,240
<i>Thereof in shares in 2025</i> <sup>2</sup>			923,493	2,639,590
Shares/options				
- Call options MSOP 2025 <sup>3</sup>	1,370,235	3,522,131	1,249,976	3,111,886
- Call options MSPP 2025 <sup>4</sup>	100,191	286,371	94,237	236,934
Non-cash benefits				
- Private share of company vehicle <sup>5</sup>	7,932	42,144	7,932	42,144
Expenditure on pensions				
- Pension plans	130,350	840,503	124,645	762,997
- Social insurance	384,359	749,591	191,812	454,377
- Contribution health/accident insurance	1,344	9,828	1,512	11,003
<b>Total</b> <sup>6</sup>	<b>3,983,812</b>	<b>12,703,194</b>	<b>3,580,918</b>	<b>11,566,223</b>

<sup>1</sup> The amounts to be paid for the current year and the amounts effectively paid for the previous year are shown. The variable remuneration is paid in the following year. Members of the GEB are free to choose between a payment in shares or in cash.

<sup>2</sup> Registered shares of the company with a par value of CHF 0.10 each; 3-year blocking period, valued at fair market value at grant date of CHF 519.40 (previous year: CHF 513.20).

<sup>3</sup> Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Stock Option Programme (MSOP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 557.90 (previous year: CHF 527.65); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 56.35 (previous year: CHF 67.12) determined using the binomial method.

<sup>4</sup> Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Share Participation Programme (MSPP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 557.90 (previous year: CHF 527.65); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 56.35 (previous year: CHF 67.12) determined using the binomial method.

<sup>5</sup> Valuation in accordance with the guidelines of the Swiss Federal Tax Administration FTA (0.9% of the purchase cost per month).

<sup>6</sup> Immaterial payments (below CHF 500) are not included in the total. Overall, these payments do not exceed CHF 2,000 per member of the GEB.

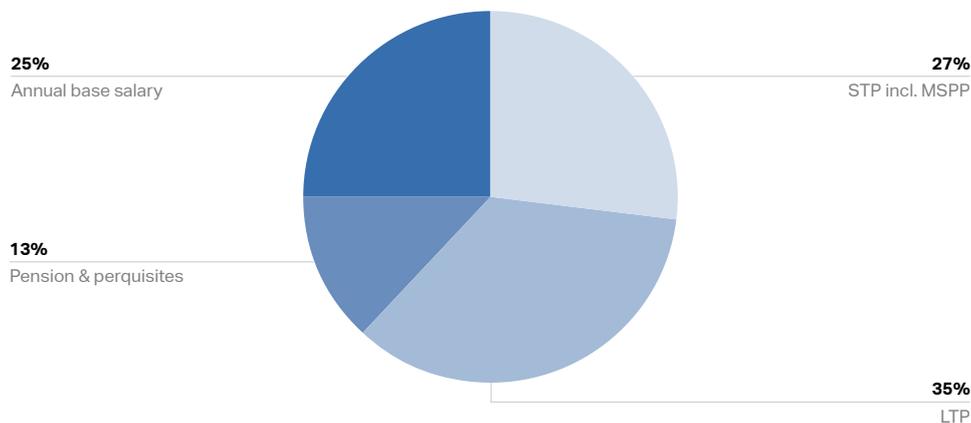
## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

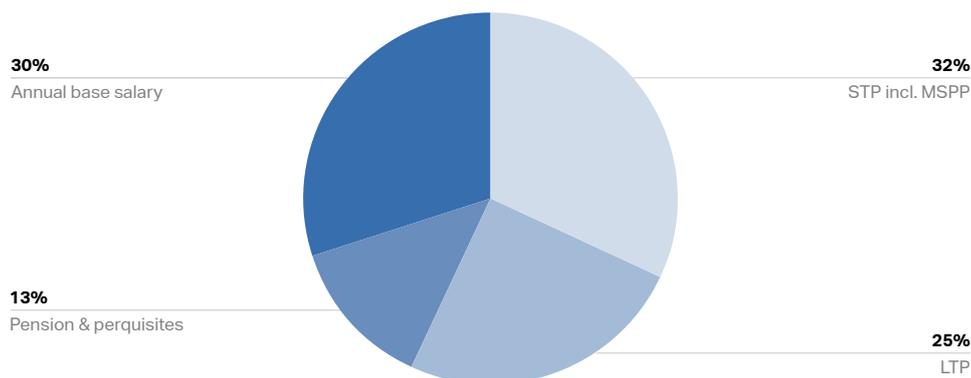
### Explanatory comments to the remuneration table

- There were seven members in the GEB in 2025 (same as in 2024) who received compensation for the full year.
- The fixed compensation paid to the GEB is at a similar level in total compared to the previous year. The fixed compensation of the CEO was increased by 1.5%, while the other GEB members received an average increase of around 1.1%.
- The variable remuneration (STP payout) of the CEO increased by 8% in total compared to the amount paid out for performance year 2024, by 9% for the other GEB members and totally by 9%. This reflects the very good company performance with all four group financial goals and the group ESG goal (CO<sub>2</sub> emissions) achieved close to or at maximum level. The achievement per goal is outlined in the STP performance section below.
- The value of the LTP grant increased by 13% in 2025 in total compared to the value of the LTP granted in 2024. This reflects the increase of the LTP target level for the CEO to 135% and for other GEB members to 80% of the annual base salary.
- Social insurance contributions increased due to options being exercised.

### Compensation mix for the CEO in 2025



### Compensation mix for other Executive Board Members (excl. CEO) in 2025



The compensation mix for the CEO and other GEB members reflects Geberit's emphasis on performance-based compensation in alignment with the interests of the shareholders. For the CEO, the fixed components (annual base salary and pension/perquisites) constitute 38%, and the variable components (STP and LTP) 62% of the total target compensation. For other GEB members excluding the CEO, the fixed components comprise on average 43% and the variable components 57% of the total target compensation in 2025.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

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## 8.2 Performance in 2025

This section was not audited by the external auditor.

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. 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. With a share of 25%, the countries outside Europe made a disproportionately high contribution to the pleasing sales growth of the Group – despite the market collapse in China.

In a continuing challenging market environment, operating margins were slightly below the previous year's level – this includes the one-off costs for the closure of a German ceramics plant, which was announced in January 2025, of EUR 18 million (60 basis points) at the EBITDA level and EUR 24 million at the EBIT level. Excluding these one-off costs, the EBITDA margin would have increased by 40 basis points. The pleasing volume growth, increases in efficiency and the slightly lower direct material costs compared to the previous year had a positive impact on margins. Wage inflation, higher energy prices, investments in growth initiatives in selected developing markets, various digitalisation and IT projects and negative currency developments had a reducing impact.

In total, the Geberit Group posted an operating cashflow (EBITDA) of CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, an increase of 5.3% was achieved. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9% (previous year 19.4%). If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 (previous year CHF 18.06) due to the positive effects of the share buyback programme; excluding the one-off costs and in local currencies, earnings per share would be CHF 19.59, corresponding to a significant increase of 8.5%. Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year. The free cashflow margin was 20.8% (previous year 19.9%).

The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

## STP performance

The STP performance achievement and payout range for the Group financial performance and ESG performance is described below. As explained in → section 6.4 Disclosure of targets, this represents commercially sensitive information, no further details on the required achievement levels are disclosed.

### Group financial business goals and ESG goal achieved in 2025

Performance			Payout			
Group performance goal	Weight (in % of ABS <sup>1</sup> )	Achievement	Payout (in % of ABS <sup>1</sup> )	Min. (0%)	Target (50%)	Max. (100%)
Net sales growth (currency adjusted)	20%	+4.8%	17.3%			
EPS growth	20%	+0.5%	20%			
EBITDA margin	20%	29.4%	20%			
ROIC	20%	23.2%	20%			
CO <sub>2</sub> emissions	20%	-6.9%	20%			
Total weight	100%					
<b>Total weighted average payout (of ABS <sup>1</sup>)</b>			<b>97.3%</b>			

<sup>1</sup> Annual base salary

The STP payout percentage including group financial and ESG goals of the annual base salary for the GEB members including the CEO amounts to 97.3%. In 2024, based on the former STP plan including the individual performance component, the overall STP payout percentage ranged from 87.4% to 92.4% of the annual base salary for the GEB members.

## LTP performance (MSOP)

The performance period for the performance stock options granted in 2023 under the MSOP was 2023 to 2025. The average ROIC achievement over the three years was 23.3%, which resulted in a vesting level of 53%.

The ROIC performance and payout level at vesting is illustrated below:

Performance			Vesting (of allocated options)			
Grant	Performance period	Avg. ROIC achieved <sup>1</sup>	Vesting level	Min. (0%)	Target (50%)	Max. (100%)
2023	2023–2025	23.3%	53%			

<sup>1</sup> Over three-year performance period

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 8. Remuneration awarded to the Group Executive Board and share ownership in 2025

## 8.3 Shareholdings of the Group Executive Board

This section was audited by the external auditor.

As of the end of 2025 and 2024, the members of the GEB held the following shares in the company:

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2025</b>										
<b>Shareholdings GEB</b>										
Shares			30,765	2,244	2,090	3,915	6,590	3,153	1,736	50,493
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.15%
<b>Call options <sup>1</sup></b>										
End of vesting period:										
Lapsed	2025–2032	482.42	196,288	4,411	57,258	49,539	67,597	45,539	8,068	428,700
	2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	96,449
	2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	99,786
	2028	2035	557.90	52,189	17,176	12,635	10,079	15,972	15,159	135,173
<b>Total options</b>			<b>325,527</b>	<b>46,442</b>	<b>88,296</b>	<b>74,213</b>	<b>107,457</b>	<b>81,601</b>	<b>36,572</b>	<b>760,108</b>
Percentage potential share of voting rights options			0.96%	0.14%	0.26%	0.22%	0.32%	0.24%	0.11%	2.25%

<sup>1</sup> Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2024</b>										
<b>Shareholdings GEB</b>										
Shares			23,609	1,462	2,090	4,965	6,602	2,787	1,078	42,593
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.12%
<b>Call options <sup>1</sup></b>										
End of vesting period:										
Lapsed	2024–2030	442.97	200,925	0	58,118	49,823	60,629	40,466	7,851	417,812
	2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	118,264
	2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	96,449
	2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	99,786
<b>Total options</b>			<b>326,763</b>	<b>39,766</b>	<b>88,916</b>	<b>74,896</b>	<b>100,720</b>	<b>75,056</b>	<b>26,194</b>	<b>732,311</b>
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	0.07%	2.07%

<sup>1</sup> Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

As of 31 December 2025, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the GEB, closely related parties or former members of the GEB.

## 8.4 Remuneration ratios

This section was audited by the external auditor.

In 2025, the average annual fixed compensation of all employees in the Group amounted to CHF 49,097 (excluding the CEO). The ratio of the annual fixed remuneration paid to the CEO to the average annual fixed remuneration of all employees (excluding the CEO) was 20.

For further details, see our → Sustainability report.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 9. Summary of share and option plans 2025

## 9. Summary of share and option plans 2025

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

In 2025, employees, management and the members of the BoD participated in three different share plans. The plans for the BoD and the management are described in this Remuneration Report and for the employees in → Consolidated Financial Statements Geberit Group, Note 17. Under the three different share plans, a total of the following numbers of shares were allocated.

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2027	3,182	20,368	285.65
Management Share Participation Programme (MSPP)	2028	108	14,946	519.40
BoD remuneration	2029	6	2,733	519.40
<b>Total</b>			<b>38,047</b>	

The 38,047 shares required for these plans were taken from the stock of treasury shares.

In 2025, Geberit management participated in two different option plans (MSPP and MSOP). The plans are described in this Remuneration Report.

	Vesting period	Maturity	Number of participants	Number of granted options <sup>1</sup>	Exercise price CHF
Management Share Participation Programme (MSPP)	2025–2028	2035	108	29,892	557.90
Management Stock Option Programme (MSOP)	2025–2028	2035	191	222,787	557.90
<b>Total</b>				<b>252,679</b>	

<sup>1</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

The fair value per option granted in 2025 as at March 2025 amounted on average to CHF 56.35 (previous year CHF 67.12) for MSPP and CHF 56.35 (previous year CHF 67.12) for MSOP at the respective grant date. The fair value was determined using the binomial model for "American Style Call Options".

The calculation model was based on the following parameters:

	Exercise price <sup>2</sup> CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management Share Participation Programme (MSPP)	557.90	22.57	2.60	10	0.35
Management Stock Option Programme (MSOP)	557.90	22.57	2.60	10	0.35

<sup>2</sup> The exercise price corresponds to the average price of Geberit shares for the period from 21.02. – 20.03.2025.

Costs resulting from share participation programmes amounted to CHF 5.0 million in 2025 (previous year CHF 3.5 million); those for option plans totalled CHF 11.7 million (previous year CHF 8.8 million).

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025

## 10. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2025

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

Geberit is committed to a vigilant management of equity dilution. As of 31 December 2025, the BoD, the GEB and the employees owned a combined total of 414,164 (previous year 417,854) shares, i.e. 1.2% (previous year 1.2%) of the share capital of Geberit AG.

The following table summarises all option plans in place as of 31 December 2025<sup>1</sup>:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in money	Ø exercise price CHF
Vested	2026–2032	806,881	483.28	806,881	483.28
2026	2033	187,987	504.45	187,987	504.45
2027	2034	189,001	527.65	189,001	527.65
2028	2035	250,146	557.90	250,146	557.90
<b>Total</b>		<b>1,434,015</b>	<b>504.92</b>	<b>1,434,015</b>	<b>504.92</b>

<sup>1</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC). This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The following movements took place in 2025 and 2024<sup>1</sup>:

	MSOP		MSPP		Total 2025		Total 2024	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
<b>Outstanding 1 January</b>	<b>1,328,138</b>	<b>494.27</b>	<b>129,071</b>	<b>520.70</b>	<b>1,457,209</b>	<b>496.61</b>	<b>1,314,234</b>	<b>489.06</b>
Granted options	222,787	557.90	29,892	557.90	252,679	557.90	190,668	527.65
Forfeited options	0	0	0	0	0	0	154	435.95
Expired options	114,631	583.32	18,511	583.57	133,142	583.35	1,718	530.29
Exercised options	133,964	439.46	8,767	459.23	142,731	440.68	45,821	408.27
<b>Outstanding 31 December</b>	<b>1,302,330</b>	<b>502.95</b>	<b>131,685</b>	<b>524.40</b>	<b>1,434,015</b>	<b>504.92</b>	<b>1,457,209</b>	<b>496.61</b>
Exercisable at 31 December	749,916	480.98	56,965	513.54	806,881	483.28	667,059	435.48

<sup>1</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC). This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The options outstanding on 31 December 2025 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.6 years.

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

# 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

This section was audited by the external auditor.

In accordance with Art. 734e of the Swiss Code of Obligations, the tables below list functions exercised by members of the BoD and of the GEB at other for-profit companies, to the extent these functions are comparable to the function they hold with Geberit.

## Members of the Board of Directors as of 31 December 2025

### External interests and mandates

	Company	Mandate
Albert M. Baehny	Investis Holding SA, Zurich (CH) <sup>1</sup>	Member of the BoD
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) <sup>1</sup>	Member of the BoD
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) <sup>1</sup>	Member of the BoD
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Chairman of the BoD
	Endress+Hauser AG, Reinach (CH)	Member of the BoD
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the BoD
	Swiss Fintech AG (Loanboox), Zurich (CH)	Chairman of the BoD
	Hyos Invest Holding AG, Zurich (CH)	Member of the BoD
	Katadyn Group AG, Kempthal (CH)	Member of the BoD
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the BoD
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) <sup>1</sup>	Member of the BoD
	Swiss Post AG, Bern (CH)	Member of the BoD
	PostFinance AG, Bern (CH)	Member of the BoD
	Energie Oberkirch AG, Oberkirch (CH)	Member of the BoD

<sup>1</sup> Listed company

## GEBERIT ANNUAL REPORT 2025

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

## Members of the Board of Directors as of 31 December 2024

### External interests and mandates

	Company	Mandate
Albert M. Baehny	Investis Holding SA, Zurich (CH) <sup>1</sup>	Member of the BoD
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) <sup>1</sup>	Member of the BoD
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) <sup>1</sup>	Member of the BoD
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Member of the BoD
	Cytosurge AG, Glattbrugg (CH)	Member of the BoD
	Endress+Hauser AG, Reinach (CH)	Member of the BoD
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the BoD
	Swiss Fintech AG (Loanbox), Zurich (CH)	Chairman of the BoD
	Hyos Invest Holding AG, Zurich (CH)	Member of the BoD
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the BoD
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) <sup>1</sup>	Member of the BoD
	Swiss Post AG, Bern (CH)	Member of the BoD
	PostFinance AG, Bern (CH)	Member of the BoD
	Energie Oberkirch AG, Oberkirch (CH)	Member of the BoD

<sup>1</sup> Listed company

## Members of the Group Executive Board as of 31 December 2025

### External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) <sup>1</sup>	Member of the BoD and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the BoD
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the BoD
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the BoD

<sup>1</sup> Listed company


**GEBERIT ANNUAL REPORT 2025**

Business Report → Remuneration Report → 11. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

## Members of the Group Executive Board as of 31 December 2024

### External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) <sup>1</sup>	Member of the BoD and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the BoD
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the BoD
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the BoD

<sup>1</sup> Listed company

# 12. Report of the statutory auditor



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Maagplatz 1  
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CH-8010 Zürich  
Phone: +41 58 286 31 11  
→ [www.ey.com/en\\_ch](http://www.ey.com/en_ch)

Zurich, 11 March 2026

To the General Meeting of  
Geberit AG, Rapperswil-Jona



## Opinion

We have audited the remuneration report of Geberit AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections marked "audited" on pages 100 to 111 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.



## Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Other matter

The remuneration report for the year ended 31 December 2024 was audited by another statutory auditor who expressed an unmodified opinion on that remuneration report on 5 March 2025.



## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the sections

**GEBERIT ANNUAL REPORT 2025**Business Report → Remuneration Report → 12. Report of the statutory auditor

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marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Board of Directors' responsibilities for the remuneration report**

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



## Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

### **Christoph Michel**

Licensed audit expert  
(Auditor in charge)

### **Dominique Frutiger**

Licensed audit expert



# List of abbreviations

<b>BoD</b>	Board of Directors
<b>GEB</b>	Group Executive Board
<b>AGM</b>	Annual General Meeting
<b>NCC</b>	Nomination and Compensation Committee
<b>STP</b>	Short-Term Participation
<b>LTP</b>	Long-Term Participation
<b>MSPP</b>	Management Share Participation Programme
<b>MSOP</b>	Management Stock Option Programme
<b>ESPP</b>	Employee Share Purchase Plan
<b>ROIC</b>	Return on Invested Capital (net operating profit after tax/ invested capital)
<b>EBITDA</b>	Earnings before Interest, Taxes, Depreciation and Amortisation
<b>EPS</b>	Earnings per Share