

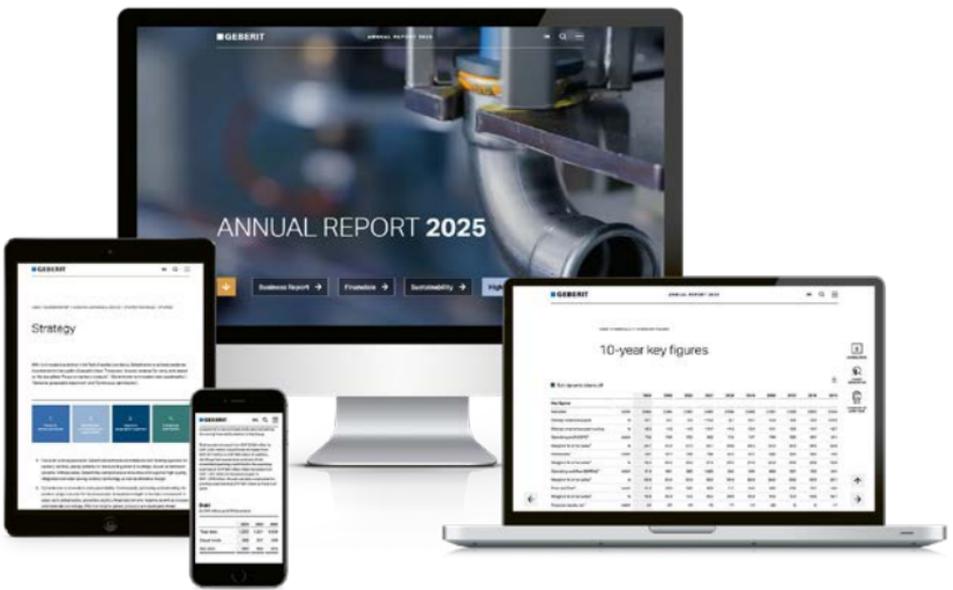
GEBERIT GROUP

SUMMARY
REPORT
2025

Geberit abstains from printing a full-length version of the Annual Report and makes the most of multimedia instead.

Detailed information – available anytime and anywhere – can be found online:

- interactive financial tables
- analysis tools
- videos and photo galleries



www.geberit.com/annualreport

KEY FIGURES

in CHF million	2025
Net sales	3,163
Change in %	+2.5
Operating cashflow (EBITDA)	931
Change in %	+2.0
Margin in % of net sales	29.4
Operating profit (EBIT)	767
Change in %	+0.7
Margin in % of net sales	24.3
Net income	598
Change in %	+0.1
Margin in % of net sales	18.9
Earnings per share (CHF)	18.15
Change in %	+0.5
Free cashflow	659
Change in %	+7.4
Capital expenditures	173
Net debt	769
Equity	1,517
Equity ratio in %	39.3
Return on invested capital (ROIC) in %	23.2
Number of employees (FTE)	11,278
Reduction relative CO₂ emissions in %	-6.9

GEBERIT AT A GLANCE

IN 2025

EBITDA MARGIN

29.4%

despite one-off only slightly
below previous year

REDUCTION RELATIVE CO₂ EMISSIONS

-6.9%

compared to previous year

COMPANY

- Another demanding business year with challenging conditions in the building construction industry in Europe
- Sales and sales volumes increased; very pleasing development of newly introduced products and broad-based growth in the markets
- Increased operating margins excluding the one-off costs
- Structural and financial strength as well as the resilience of the business model demonstrated once again

RESULTS

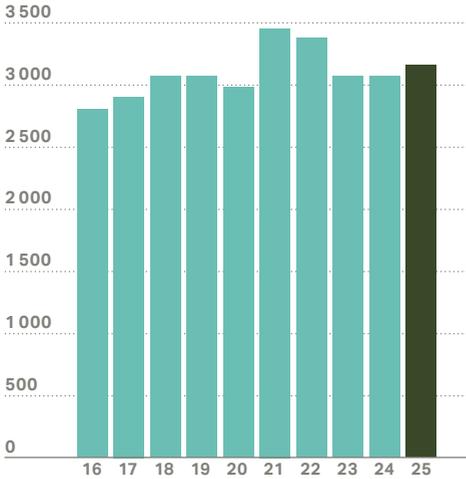
- Increase in currency-adjusted net sales of 4.8%
- Slight decrease in EBITDA margin; above previous year's level after currency adjustments
- Earnings per share of +8.5% in local currencies and excluding one-off costs
- Increase in free cashflow of 7.4%
- Increase in the dividend of 0.8% to CHF 12.90 proposed

AT A GLANCE

NET SALES DEVELOPMENT

2016–2025

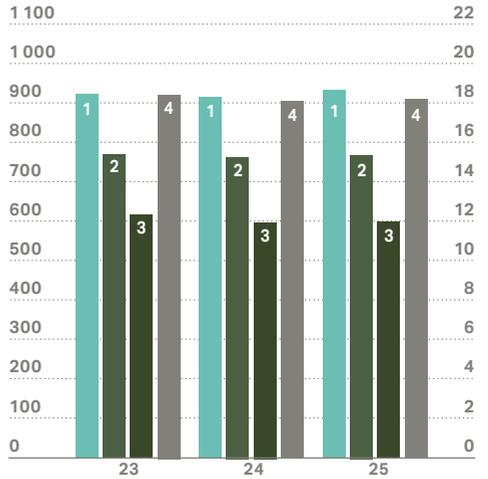
(in CHF million)



EBITDA, EBIT, NET INCOME, EARNINGS PER SHARE (EPS)

2023–2025

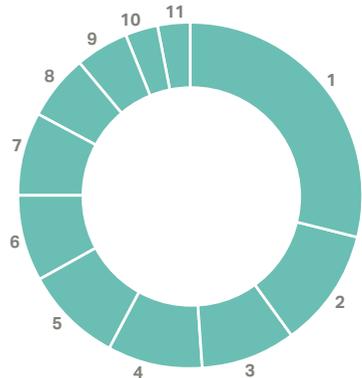
(in CHF million) (EPS: in CHF)



1 EBITDA 2 EBIT 3 Net income 4 EPS

2025 NET SALES BY MARKETS/REGIONS

- 1 Germany (29%)
- 2 Switzerland (11%)
- 3 Western Europe (9%)
- 4 Benelux (9%)
- 5 Northern Europe (9%)
- 6 Eastern Europe (8%)
- 7 Italy (8%)
- 8 Austria (6%)
- 9 Middle East/Africa (5%)
- 10 Far East/Pacific (3%)
- 11 America (3%)



TO OUR SHAREHOLDERS

Another demanding business year is behind the Geberit Group. Despite challenging conditions in the building construction industry in Europe, sales and sales volumes increased significantly. In this regard, the development of newly introduced products and broad-based growth in the markets were 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 the company to further expand and strengthen its 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.

Despite continued challenging conditions for the sanitary industry, currency-adjusted net sales in Europe increased by +4.1% in the full-year 2025. 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. 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.

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%.

SUBSTANTIAL INCREASE IN FREE CASHFLOW

Free cashflow developed positively, with an increase of 7.4% to CHF 659 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%). 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.

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

NUMBER OF EMPLOYEES INCREASED

At the end of 2025, the Geberit Group employed a total of 11,278 employees (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.

STRATEGIC STABILITY DESPITE DIFFICULT-TO-PREDICT MARKET DEMAND

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.

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.

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 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.

CO₂ FOOTPRINT SIGNIFICANTLY IMPROVED

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. Currency-adjusted net sales rose by 4.8%. As a result, relative CO₂ 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 CO₂ emissions have improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

CONTINUED ATTRACTIVE DISTRIBUTION POLICY

As in previous years, the attractive distribution policy will be maintained. A dividend increase of 0.8% to CHF 12.90 will therefore be proposed to the General Meeting. 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, CHF 422 million was paid out 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, CHF 503 million, or 76% of the free cashflow, was distributed 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.

OUTLOOK 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, 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.

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.

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.

Yours sincerely,



Albert M. Baehny
Chairman



Christian Buhl
CEO

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CONSOLIDATED BALANCE SHEET

MCHF	31.12.2025	31.12.2024
Assets		
Current assets		
Cash and cash equivalents	585.8	407.7
Trade accounts receivable	243.6	231.1
Other current assets and current financial assets	115.6	130.4
Inventories	366.6	359.3
Total current assets	1,311.6	1,128.5
Non-current assets		
Property, plant and equipment	1,072.8	1,044.8
Deferred tax assets	78.7	106.1
Other non-current assets and non-current financial assets	84.1	29.7
Goodwill and intangible assets	1,310.7	1,331.9
Total non-current assets	2,546.3	2,512.5
Total assets	3,857.9	3,641.0

MCHF	31.12.2025	31.12.2024
Liabilities and equity		
Current liabilities		
Short-term debt	222.2	247.1
Trade accounts payable	86.3	93.8
Tax liabilities	108.0	111.2
Other current liabilities	415.9	397.2
Current provisions	19.4	5.4
Total current liabilities	851.8	854.7
Non-current liabilities		
Long-term debt	1,132.6	1,126.0
Accrued pension obligations	215.6	227.5
Deferred tax liabilities	55.4	46.1
Other non-current liabilities	40.0	38.1
Non-current provisions	45.4	46.6
Total non-current liabilities	1,489.0	1,484.3
Equity		
Share capital	3.4	3.5
Reserves (incl. treasury shares and pension plans)	2,309.9	2,060.3
Cumulative translation adjustments	-796.2	-761.8
Total equity	1,517.1	1,302.0
Total liabilities and equity	3,857.9	3,641.0

CONSOLIDATED INCOME STATEMENT

MCHF	2025	2024
Net sales	3,162.9	3,085.5
Cost of materials	833.6	837.6
Personnel expenses	834.1	785.5
Depreciation	145.2	130.8
Amortisation	18.2	20.0
Other operating expenses, net	564.6	549.8
Total operating expenses, net	2,395.7	2,323.7
Operating profit (EBIT)	767.2	761.8
Financial expenses	-31.4	-31.5
Financial income	7.1	7.6
Foreign exchange loss (-)/gain	-8.3	-0.5
Financial result, net	-32.6	-24.4
Profit before income tax expenses	734.6	737.4
Income tax expenses	136.8	140.3
Net income	597.8	597.1
Earnings per share (CHF)	18.15	18.06
Diluted earnings per share (CHF)	18.04	18.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MCHF	2025	2024
Net income according to the consolidated income statement	597.8	597.1
Cumulative translation adjustments	-34.4	26.3
Income tax expenses	0.0	0.0
Cumulative translation adjustments, net of tax	-34.4	26.3
Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax	-34.4	26.3
Remeasurements of pension plans	71.9	-40.7
Income tax expenses	-12.8	5.9
Remeasurements of pension plans, net of tax	59.1	-34.8
Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax	59.1	-34.8
Total other comprehensive income, net of tax	24.7	-8.5
Total comprehensive income	622.5	588.6

CONSOLIDATED STATEMENT OF CASHFLOWS

MCHF	2025	2024
Cash provided by operating activities		
Net income	597.8	597.1
Depreciation and amortisation	163.4	150.8
Financial result, net	32.6	24.4
Income tax expenses	136.8	140.3
Changes in provisions	23.6	16.8
Other non-cash expenses and income ¹	24.9	32.0
Operating cashflow before changes in net working capital and income taxes	979.1	961.4
Income taxes paid	-111.2	-109.7
Changes in net working capital	-1.0	-4.1
Net cash from/used in (-) operating activities	866.9	847.6
Cash from/used in (-) investing activities		
Purchase of property, plant and equipment and intangible assets	-164.9	-195.3
Sale of property, plant and equipment and intangible assets	1.7	6.4
Government grants	3.9	0.0
Interest received	4.5	4.8
Other, net ²	-0.2	20.6
Net cash from/used in (-) investing activities	-155.0	-163.5

¹ Mainly contains non-cash adjustments related to share and option programmes, pension plan assets and other long-term employee benefits.

² 2024 mainly contains the disposal of pension plan-related reinsurance policies in Germany of around MCHF 20.

MCHF	2025	2024
Cash from/used in (-) financing activities		
Proceeds from borrowings	378.4	442.0
Repayments of borrowings	-410.9	-398.9
Repayments of lease liabilities	-18.2	-16.5
Interest paid	-28.4	-26.9
Distribution	-421.5	-419.5
Share buyback programmes	-83.3	-123.1
Transactions of treasury shares	60.7	-91.5
Other, net	-2.4	-2.3
Net cash from/used in (-) financing activities	-525.6	-636.7
Effects of exchange rates on cash and cash equivalents	-8.2	3.5
Net increase/decrease (-) in cash and cash equivalents	178.1	50.9
Cash and cash equivalents at beginning of year	407.7	356.8
Cash and cash equivalents at end of year	585.8	407.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MCHF	Share capital	Reserves	Treasury shares	Pension plans	Cum. transl. adjustments	Total equity
Balance at 31.12.2023	3.5	3,108.6	-955.6	-48.3	-788.1	1,320.1
Net income		597.1				597.1
Other comprehensive income				-34.8	26.3	-8.5
Total comprehensive income		597.1		-34.8	26.3	588.6
Distribution ¹		-419.5				-419.5
Share buyback programmes			-120.8			-120.8
Transactions of treasury shares		-1.5	-66.7			-68.2
Management option plans		1.8				1.8
Balance at 31.12.2024	3.5	3,286.5	-1,143.1	-83.1	-761.8	1,302.0
Net income		597.8				597.8
Other comprehensive income				59.1	-34.4	24.7
Total comprehensive income		597.8		59.1	-34.4	622.5
Distribution ¹		-421.5				-421.5
Share buyback programme			-81.5			-81.5
Transactions of treasury shares		6.0	100.3			106.3
Capital reduction	-0.1	-600.4	600.5			0.0
Management option plans		-10.7				-10.7
Balance at 31.12.2025	3.4	2,857.7	-523.8	-24.0	-796.2	1,517.1

¹ The dividend (ex2024) was CHF 12.80 per share (previous year: CHF 12.70).

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BALANCE SHEET GEBERIT AG

MCHF	31.12.2025	31.12.2024
Assets		
Current assets		
Cash	7.1	3.2
Accounts receivable	217.0	25.0
Prepaid expenses	2.3	2.3
Total current assets	226.4	30.5
Non-current assets		
Loan to group companies	1,275.0	1,300.0
Investments	1,212.3	1,212.3
Total non-current assets	2,487.3	2,512.3
Total assets	2,713.7	2,542.8
Liabilities		
Current liabilities		
Current liabilities	16.0	18.6
Bonds	200.0	225.0
Total current liabilities	216.0	243.6
Long-term interest-bearing liabilities		
Bonds	1,075.0	1,075.0
Total long-term interest-bearing liabilities	1,075.0	1,075.0
Shareholders' equity		
Share capital	3.4	3.5
Legal reserves	398.4	498.7
Free reserves	438.2	558.3
Treasury shares	-126.2	-645.2
Profit carried forward	7.4	7.1
Net income	701.5	801.8
Total shareholders' equity	1,422.7	1,224.2
Total liabilities and shareholders' equity	2,713.7	2,542.8

INCOME STATEMENT

GEBERIT AG

MCHF	2025	2024
Income		
Dividends from Group companies	700.5	801.0
Financial income and other operating income	27.2	27.6
Total income	727.7	828.6
Expenses		
Administrative expenses	4.3	4.0
Financial expenses	20.3	21.2
Direct tax expenses	1.6	1.6
Total expenses	26.2	26.8
Net income	701.5	801.8

APPROPRIATION OF AVAILABLE EARNINGS OF GEBERIT AG

Proposal by the Board of Directors to the General Meeting:

CHF	2025	2024
Available earnings		
Net income	701,474,168	801,744,718
Balance brought forward	7,416,174	7,185,926
Total available earnings	708,890,342	808,930,644
Transfer to free reserves	280,000,000	380,000,000
Proposed/paid dividend	425,361,091	421,514,470
Balance to be carried forward	3,529,251	7,416,174
Total appropriation of available earnings	708,890,342	808,930,644

DISTRIBUTION

The Board of Directors proposes a dividend of CHF 12.90 per share (previous year: CHF 12.80).
The dividend payment is subject to withholding tax.

TIME SCHEDULE

2026

General Meeting	15 April
Dividend payment	21 April
Interim report first quarter	5 May
Half-year report	19 August
Interim report third quarter	3 November

2027

First information 2026	14 January
Results full year 2026	10 March
General Meeting	14 April
Dividend payment	20 April
Interim report first quarter	11 May
Half-year report	19 August
Interim report third quarter	4 November

Subject to minor changes

ANNUAL REPORTING

This Summary Report and the online Annual Report 2025 are published in English and German. The German online version of the Annual Report is binding.

The consolidated financial statements of the Geberit Group are created in accordance with the International Financial Reporting Standards (IFRS Accounting Standards). Additional information is available at

**www.geberit.com/annualreport →
financial report.**

The statements in this review relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks and uncertainties, including but not limited to: future global economic conditions, foreign exchange rates, regulatory rules, market conditions, the actions of competitors and other factors beyond the control of the company.

ABOUT GEBERIT

The globally operating Geberit Group is a European leader in the field of sanitary products and celebrated its 150th anniversary in 2024. Geberit operates with a strong local presence in most European countries, providing unique added value when it comes to sanitary technology and bathroom ceramics. The production network encompasses 26 production facilities, of which 4 are located overseas. The Group is headquartered in Rapperswil-Jona, Switzerland. With around 11,000 employees in more than 50 countries, Geberit generated net sales of CHF 3.2 billion in 2025. The Geberit shares are listed on the SIX Swiss Exchange and have been included in the SMI (Swiss Market Index) since 2012.

GEBERIT AG

Schachenstrasse 77

CH-8645 Jona

T +41 (0) 55 221 69 47

F +41 (0) 55 221 63 20

corporate.communications@geberit.com

www.geberit.com

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