

Geberit Gruppe

# Finanzteil

<b>Finanzjahr 2025 im Überblick</b>	<b>122</b>
<b>Konsolidierter Jahresabschluss der Geberit Gruppe</b>	<b>123</b>
<b>Jahresabschluss Geberit AG</b>	<b>169</b>

# Finanzjahr 2025 im Überblick



Nettoumsatz

Währungsbereinigtes Nettoumsatz-  
wachstum



Operative Cashflow-  
(EBITDA-) Marge

20 Basispunkte tiefer als im Vorjahr



Gewinn je Aktie

+8,5% währungsbereinigt  
und exkl. Einmalbelastung



Free Cashflow (in CHF)

+7,4% gegenüber dem Vorjahr



CAPEX (in CHF)

-4,9% im Vorjahresvergleich



F&E-Aufwand und  
-Investitionen (in CHF)

2,7% des Nettoumsatzes

## Finanzteil

# Konsolidierter Jahresabschluss der Geberit Gruppe

## Konsolidierte Bilanz

	Anhang	31.12.2025 MCHF	31.12.2024 MCHF
<b>Aktiven</b>			
<b>Umlaufvermögen</b>			
Liquide Mittel		585,8	407,7
Forderungen aus Lieferungen und Leistungen	→ 6	243,6	231,1
Sonstige kurzfristige Aktiven und Finanzanlagen	→ 7	115,6	130,4
Vorräte	→ 8	366,6	359,3
<b>Total Umlaufvermögen</b>		<b>1 311,6</b>	<b>1 128,5</b>
<b>Anlagevermögen</b>			
Sachanlagen	→ 9	1 072,8	1 044,8
Latente Steuerforderungen	→ 18	78,7	106,1
Sonstige langfristige Aktiven und Finanzanlagen	→ 10	84,1	29,7
Goodwill und immaterielle Anlagen	→ 11	1 310,7	1 331,9
<b>Total Anlagevermögen</b>		<b>2 546,3</b>	<b>2 512,5</b>
<b>Total Aktiven</b>		<b>3 857,9</b>	<b>3 641,0</b>
<b>Passiven</b>			
<b>Kurzfristiges Fremdkapital</b>			
Kurzfristige Finanzverbindlichkeiten	→ 12	222,2	247,1
Verbindlichkeiten aus Lieferungen und Leistungen		86,3	93,8
Steuerverbindlichkeiten		108,0	111,2
Sonstige kurzfristige Verbindlichkeiten	→ 13	415,9	397,2
Kurzfristige Rückstellungen	→ 13	19,4	5,4
<b>Total kurzfristiges Fremdkapital</b>		<b>851,8</b>	<b>854,7</b>
<b>Langfristiges Fremdkapital</b>			
Langfristige Finanzverbindlichkeiten	→ 14/→ 15	1 132,6	1 126,0
Rückstellungen für Pensionsverpflichtungen	→ 16	215,6	227,5
Latente Steuerverbindlichkeiten	→ 18	55,4	46,1
Sonstige langfristige Verbindlichkeiten	→ 19	40,0	38,1
Langfristige Rückstellungen	→ 19	45,4	46,6
<b>Total langfristiges Fremdkapital</b>		<b>1 489,0</b>	<b>1 484,3</b>
<b>Eigenkapital</b>			
Aktienkapital	→ 21	3,4	3,5
Reserven (inkl. Eigene Aktien und Pensionspläne)	→ 21	2 309,9	2 060,3
Umrechnungsdifferenzen		-796,2	-761,8
<b>Total Eigenkapital</b>		<b>1 517,1</b>	<b>1 302,0</b>
<b>Total Passiven</b>		<b>3 857,9</b>	<b>3 641,0</b>

Der nachfolgende → Anhang ist ein integrierender Bestandteil des konsolidierten Jahresabschlusses und ist nur in Englisch verfügbar.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Konsolidierte Erfolgsrechnung

# Konsolidierte Erfolgsrechnung

1.1.–31.12.

	Anhang	2025 MCHF	2024 MCHF
<b>Nettoumsatz</b>	→ 28	<b>3 162,9</b>	<b>3 085,5</b>
Warenaufwand		833,6	837,6
Personalaufwand		834,1	785,5
Abschreibungen	→ 9	145,2	130,8
Amortisationen	→ 11	18,2	20,0
Sonstiger Betriebsaufwand, netto	→ 23	564,6	549,8
Total Betriebsaufwand, netto		2 395,7	2 323,7
<b>Betriebsergebnis (EBIT)</b>		<b>767,2</b>	<b>761,8</b>
Finanzaufwand	→ 24	-31,4	-31,5
Finanzertrag	→ 24	7,1	7,6
Währungsverlust (-)/-gewinn	→ 24	-8,3	-0,5
Finanzergebnis, netto		-32,6	-24,4
<b>Ergebnis vor Ertragsteuern</b>		<b>734,6</b>	<b>737,4</b>
Ertragsteuern	→ 25	136,8	140,3
<b>Nettoergebnis</b>		<b>597,8</b>	<b>597,1</b>
Ergebnis je Aktie (CHF)	→ 22	18.15	18.06
Verwässertes Ergebnis je Aktie (CHF)	→ 22	18.04	18.00

Der nachfolgende → Anhang ist ein integrierender Bestandteil des konsolidierten Jahresabschlusses und ist nur in Englisch verfügbar.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Konsolidierte Gesamtergebnisrechnung

## Konsolidierte Gesamtergebnisrechnung

1.1.–31.12.

	Anhang	2025 MCHF	2024 MCHF
<b>Nettoergebnis gemäss konsolidierter Erfolgsrechnung</b>		<b>597,8</b>	<b>597,1</b>
Währungsumrechnungsdifferenzen		-34,4	26,3
Ertragsteuern		0,0	0,0
Währungsumrechnungsdifferenzen nach Ertragsteuern		-34,4	26,3
<b>Total sonstiges Ergebnis nach Ertragsteuern mit zukünftiger Reklassifizierung in die Erfolgsrechnung</b>		<b>-34,4</b>	<b>26,3</b>
Neubewertung Personalvorsorge	→ 16	71,9	-40,7
Ertragsteuern		-12,8	5,9
Neubewertung Personalvorsorge nach Ertragsteuern		59,1	-34,8
<b>Total sonstiges Ergebnis nach Ertragsteuern ohne zukünftige Reklassifizierung in die Erfolgsrechnung</b>		<b>59,1</b>	<b>-34,8</b>
<b>Total sonstiges Ergebnis nach Ertragsteuern</b>		<b>24,7</b>	<b>-8,5</b>
<b>Gesamtergebnis</b>		<b>622,5</b>	<b>588,6</b>

Der nachfolgende → Anhang ist ein integrierender Bestandteil des konsolidierten Jahresabschlusses und ist nur in Englisch verfügbar.

## Konsolidierter Eigenkapitalnachweis

	Aktienkapital MCHF	Reserven MCHF	Eigene Aktien MCHF	Pensionspläne MCHF	Umrechnungs- differenzen MCHF	Total Eigenkapital MCHF
<b>Stand 31.12.2023</b>	<b>3,5</b>	<b>3 108,6</b>	<b>-955,6</b>	<b>-48,3</b>	<b>-788,1</b>	<b>1 320,1</b>
Nettoergebnis		597,1				597,1
Sonstiges Ergebnis				-34,8	26,3	-8,5
Gesamtergebnis		597,1		-34,8	26,3	588,6
Ausschüttung <sup>1</sup>		-419,5				-419,5
Aktienrückkauf-Programme			-120,8			-120,8
Handel mit eigenen Aktien		-1,5	-66,7			-68,2
Management-Optionsprogramme		1,8				1,8
<b>Stand 31.12.2024</b>	<b>3,5</b>	<b>3 286,5</b>	<b>-1 143,1</b>	<b>-83,1</b>	<b>-761,8</b>	<b>1 302,0</b>
Nettoergebnis		597,8				597,8
Sonstiges Ergebnis				59,1	-34,4	24,7
Gesamtergebnis		597,8		59,1	-34,4	622,5
Ausschüttung <sup>1</sup>		-421,5				-421,5
Aktienrückkauf-Programm			-81,5			-81,5
Handel mit eigenen Aktien		6,0	100,3			106,3
Kapitalherabsetzung	-0,1	-600,4	600,5			0,0
Management-Optionsprogramme		-10,7				-10,7
<b>Stand 31.12.2025</b>	<b>3,4</b>	<b>2 857,7</b>	<b>-523,8</b>	<b>-24,0</b>	<b>-796,2</b>	<b>1 517,1</b>

<sup>1</sup> Die Dividende (ex2024) betrug CHF 12.80 pro Aktie (VJ: CHF 12.70).

Der nachfolgende → Anhang ist ein integrierender Bestandteil des konsolidierten Jahresabschlusses und ist nur in Englisch verfügbar.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Konsolidierte Geldflussrechnung

## Konsolidierte Geldflussrechnung

1.1.–31.12.

	Anhang	2025 MCHF	2024 MCHF
<b>Mittelfluss aus Geschäftstätigkeit</b>			
Nettoergebnis		597,8	597,1
Abschreibungen und Amortisationen	→ 9/→ 11	163,4	150,8
Finanzergebnis, netto	→ 24	32,6	24,4
Ertragsteuern	→ 25	136,8	140,3
Veränderung von Rückstellungen		23,6	16,8
Sonstige nicht liquiditätswirksame Aufwendungen und Erträge <sup>1</sup>		24,9	32,0
<b>Nettomittelfluss aus Geschäftstätigkeit vor Veränderung des Nettoumlaufvermögens und Ertragsteuern</b>		<b>979,1</b>	<b>961,4</b>
Bezahlte Ertragsteuern		-111,2	-109,7
Veränderung des Nettoumlaufvermögens		-1,0	-4,1
<b>Nettomittelfluss aus/für (-) Geschäftstätigkeit</b>		<b>866,9</b>	<b>847,6</b>
<b>Mittelfluss aus/für (-) Investitionstätigkeit</b>			
Kauf von Sachanlagen und immateriellen Anlagen		-164,9	-195,3
Verkauf von Sachanlagen und immateriellen Anlagen		1,7	6,4
Zuwendungen der öffentlichen Hand		3,9	0,0
Zinseinnahmen		4,5	4,8
Sonstiges, netto <sup>2</sup>		-0,2	20,6
<b>Nettomittelfluss aus/für (-) Investitionstätigkeit</b>		<b>-155,0</b>	<b>-163,5</b>
<b>Mittelfluss aus/für (-) Finanzierungstätigkeit</b>			
Aufnahme von Finanzverbindlichkeiten	→ 14/→ 15	378,4	442,0
Rückzahlung von Finanzverbindlichkeiten	→ 14/→ 15	-410,9	-398,9
Rückzahlung von Leasingverpflichtungen		-18,2	-16,5
Bezahlte Zinsen		-28,4	-26,9
Ausschüttung		-421,5	-419,5
Aktienrückkauf-Programme	→ 21	-83,3	-123,1
Handel mit eigenen Aktien		60,7	-91,5
Sonstiges, netto		-2,4	-2,3
<b>Nettomittelfluss aus/für (-) Finanzierungstätigkeit</b>		<b>-525,6</b>	<b>-636,7</b>
Umrechnungsdifferenzen auf den liquiden Mitteln		-8,2	3,5
<b>Zunahme/Abnahme (-) der liquiden Mittel</b>		<b>178,1</b>	<b>50,9</b>
Anfangsbestand liquide Mittel		407,7	356,8
<b>Schlussbestand liquide Mittel</b>		<b>585,8</b>	<b>407,7</b>

<sup>1</sup> Enthält hauptsächlich nicht liquiditätswirksame Korrekturen im Zusammenhang mit Aktien- und Optionsprogrammen, Pensionsplanvermögen und anderen langfristigen Leistungen an Arbeitnehmer.

<sup>2</sup> 2024 beinhaltet hauptsächlich den Verkauf von Rückdeckungsversicherungen für Pensionspläne in Deutschland in Höhe von rund MCHF 20.

Cashflow-Kennzahlen vgl. → Note 27

Der nachfolgende → Anhang ist ein integrierender Bestandteil des konsolidierten Jahresabschlusses und ist nur in Englisch verfügbar.

Dieser Abschnitt ist nur in Englisch verfügbar.

# Notes to the Consolidated Financial Statements

## 1 Basic information

Geberit is an international group that focuses on the sanitary industry and, specifically, the areas of sanitary technology and bathroom ceramics. The Group's product range consists of the Installation and Flushing Systems, Piping Systems and Bathroom Systems product areas. Worldwide, the vast majority of its products are sold through the wholesale channel. Geberit sells its products in 124 countries. The Group is present in 52 countries with its own sales employees.

The consolidated financial statements include Geberit AG and all companies under its control ("the Group" or "Geberit"). The Group eliminates all intra-group transactions as part of the Group consolidation process. A company is consolidated for the first time or deconsolidated from the date on which the Group obtains or loses control over this company.

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as published by the IASB.

The term "MCHF" in these consolidated financial statements refers to millions of Swiss francs, "MEUR" refers to millions of euros, "MGBP" refers to millions of British pounds sterling and "MUSD" refers to millions of US dollars. The term "shareholders" refers to the shareholders of Geberit AG.

### Main sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from estimates. Estimates and assumptions are continually reviewed and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

Important estimates (with the related uncertainties) were primarily made in the following areas:

- Assumptions underlying impairment testing of goodwill items and intangible assets with an indefinite useful life (→ Note 11)
- Assumptions underlying the capitalisation of development costs (→ Note 26)
- Assumptions underlying the valuation of defined benefit pension plans (→ Note 16)
- Assumptions underlying the valuation of deferred tax assets and liabilities (→ Note 18)
- Assumptions underlying valuation of provisions (→ Note 13, → Note 19)

## 2 Changes in Group structure

No material changes in the Group structure took place in 2025 and 2024. The merger of the companies Geberit International AG, Geberit Holding AG and Geberit Verwaltungs AG in 2024 had no material impact on the Group structure.

### 3 Summary of material accounting policies

#### IFRS Accounting Standards

The Group has applied the following changes in IFRS Accounting Standards as from 1 January 2025:

##### New or revised IFRS Accounting Standards and interpretations 2025

Standard/Interpretation	Effective date	Relevance for Geberit
Amendments to IAS 21 The Effects from Changes in Foreign Exchange Rates – Lack of Exchangeability	1.1.2025	This amendment had no material impact on the consolidated financial statements.

##### New or revised IFRS Accounting Standards and interpretations as from 2026

Standard/Interpretation	Effective date	Relevance for Geberit
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.
Annual Improvements to IFRS Accounting Standards	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.
IFRS 18 Presentation and Disclosure in Financial Statements	1.1.2027	IFRS 18 will have a material impact on the presentation and disclosure in the consolidated financial statements. However, this standard will have no impact on the measurement and recognition of revenue and expenses.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1.1.2027	This standard will not have a material impact on the consolidated financial statements.

The Group plans to adopt the changes when they become effective.

#### Summary of material accounting policies

##### Foreign currency translation

The functional currencies of the Group's subsidiaries are generally the currencies of the local jurisdiction. Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the dates of the transaction, or at a rate that approximates the actual rate at the date of the transaction. At the end of the accounting period, receivables and liabilities in foreign currency are valued at the rate of exchange prevailing at the consolidated balance sheet date, with resulting exchange rate differences charged to the income statement. Exchange rate differences related to loans that are part of the net investment in foreign entities are recorded in "→ Other comprehensive income" and disclosed as cumulative translation adjustments.

For the consolidation, assets and liabilities stated in functional currencies other than Swiss francs are translated at the rates of exchange prevailing at the consolidated balance sheet date. Income and expenses are translated at the average exchange rates (weighted net sales) for the period. Translation gains or losses are recorded in "→ Other comprehensive income" and disclosed as cumulative translation adjustments.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short-term, highly liquid financial investments with maturities of three months or less at their acquisition date that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The carrying amount of cash and cash equivalents approximates to their fair value due to the short-term maturities of these instruments.

## Inventories

Inventories are stated at the lower of cost or net realisable value. Manufacturing costs comprise all directly attributable costs of material and manufacture and other costs incurred in bringing the inventories to their present location and condition. Manufacturing cost is determined using the standard cost formula. Purchased goods are measured according to the weighted average cost method. Net realisable value corresponds to the estimated selling price in the ordinary course of business less the estimated costs of completion and the selling costs. Allowances are made for obsolete and slow-moving inventories.

## Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Subsequent expenditure that increases the useful lives of the assets, substantially improves the quality of the output, or enables a substantial reduction in operating costs is capitalised and depreciated over the remaining useful lives. Depreciation of property, plant and equipment is calculated using the straight-line method based on the following useful lives: buildings (15–50 years), production machinery and assembly lines (8–25 years), moulds (4–6 years), equipment and furnishings (4–25 years) and vehicles (5–10 years). Land is not depreciated. Repair and maintenance related to investments in property, plant and equipment are charged to the income statement as incurred.

Borrowing costs of all material qualifying assets are capitalised during the construction phase. A qualifying asset is an asset for which an extensive period (generally more than a year) is required to transform it to its planned usable condition. If funds are specifically borrowed, the costs that can be capitalised are the actual costs incurred less any investment income earned on the temporary investment of these borrowings. If the borrowed funds are part of a general pool, the amount that can be capitalised is determined by applying a capitalisation rate to the expenses related to this asset.

If there is any indication for impairment, the carrying amount of the asset or Cash Generating Unit (CGU) to which the asset belongs is compared to its recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset or CGU is impaired accordingly and the difference is charged to the income statement.

## Goodwill and intangible assets

The Group records goodwill as the difference between the consideration transferred and the net assets of the company acquired, both measured at fair value. If the value of net assets is higher than the consideration transferred, this gain is credited immediately to the income statement.

Goodwill and intangibles such as patents, trademarks and software acquired from third parties are initially recorded at cost. Goodwill, trademarks and other intangible assets with an indefinite useful life are not amortised but tested for impairment at least annually. Impairments are recorded immediately as expenses in the consolidated income statement and, in the case of goodwill, not reversed in subsequent periods if reasons for an impairment no longer exist. The amortisation of intangible assets with a finite useful life is calculated using the straight-line method based on the following useful lives: patents and technology (4–10 years), trademarks (5–12 years), software (4–6 years) and capitalised development costs (6 years).

Intangible assets with an indefinite useful life and goodwill are tested for impairment at each reporting date, at least. The carrying amount of the asset or CGU to which the asset belongs is compared with the recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset or CGU is impaired correspondingly. The Group records the difference between recoverable amount and carrying amount as an expense. The valuation is based on single assets or, if such valuation is not possible, on the level of the group of assets for which separately identifiable cash inflows exist.

## Leasing

Leases included within property, plant and equipment mainly comprise buildings and vehicles.

Leases are reported as a right-of-use asset, while a corresponding liability is recognised on the date on which the leased asset becomes available for use by the Group. Geberit makes use of the recognition exemption for leases with a term of less than 12 months and leases for which the underlying asset is less than CHF 5,000 (low-value assets). The expenses from these agreements are directly recognised in other operating expenses.

The Group as a lessee capitalises a right-of-use asset and recognises the present value of the future minimum lease payments as a financial liability. The lease payments are discounted using the incremental borrowing rate (IBR) where the rate implicit in the lease is not readily determinable. The lease term generally corresponds to

the non-cancellable period of the lease taking into account any termination, renewal and purchase options, as long as their exercise is reasonably certain. The right-of-use asset is depreciated over the lease term or shorter useful life, unless the lease transfers ownership of the underlying asset.

## Provisions

The Group recognises provisions when it has a present legal or constructive obligation to transfer economic benefits as a result of past events, and when a reasonable estimate of the amount of the obligation can be made. The Group warrants its products against defects and recognises provisions for such warranties at the time of sale based on estimated claims. Actual warranty costs are charged against the recognised provisions when incurred.

## Net sales

The Group focuses on sanitary technology and bathroom ceramics in the sanitary industry. The products are primarily sold through the wholesale channel. Net sales correspond to the amount of consideration to be expected from contracts with customers for the sale of products and do not include any amounts recovered on behalf of third parties.

Sales per transaction are recorded at the point in time at which the customer obtains control over the products that have been delivered. This point in time depends on the different terms of delivery.

Net sales include the invoiced amounts after deduction of rebates, cash discounts and customer bonuses. Customer bonuses are sales deductions linked to the achievement of predefined targets (e.g. level of sales).

## Income tax expenses

The consolidated financial statements include current income taxes based on the taxable earnings of the Group companies and are calculated according to national tax rules. Uncertain tax positions are determined on the basis of the most likely amount method. Deferred taxes are recorded on temporary differences between the tax base of assets and liabilities and their carrying amount using the "liability method". Deferred taxes are calculated using the tax rate enacted or substantively enacted at the balance sheet date that is expected to be applicable in the period in which these differences will reverse. If the realisation of future tax savings related to tax loss carryforwards and other deferred tax assets is not or no longer probable, the deferred tax assets are impaired accordingly.

A liability for deferred taxes for non-refundable taxes at source and other earning distribution-related taxes is recognised only for subsidiaries for which available earnings are intended to be remitted and of which the parent company controls the dividend policy (→ Note 18).

## Research and development cost (R&D)

The majority of the expenses are incurred in relation to basic research, product and product range management and R&D support/overheads, and these are charged directly to the income statement. The remaining expenses relate to development costs for new products and software. Major development projects and software are capitalised if criteria for capitalisation are met and amortised over a period of 4–6 years (→ Note 26).

## Retirement benefit plans

The Group manages different employee pension plans structured as both defined benefit and defined contribution plans. These pension funds are usually governed by the regulations of the countries in which the Group operates.

For defined benefit plans, the present value of the defined benefit obligation is calculated periodically by independent pension actuaries using the projected unit credit method on the basis of the service years and the expected salary and pension trends. Actuarial gains and losses are immediately recognised in other comprehensive income as "Remeasurements of pension plans". This item also includes the return on plan assets/reimbursement rights (excluding the interest based on the discount rate) and any effects of an asset ceiling adjustment. Reimbursements rights include reinsurance policies where the employer is the beneficiary. For defined benefit plans with an independent pension fund, the funded status of the pension fund is included in the consolidated balance sheet. Any surplus is capitalised in compliance with IAS 19.64 and IFRIC 14. The annual net periodic pension costs calculated for defined benefit plans are recognised in the income statement in the period in which they occur.

For defined contribution plans, the annual costs are calculated as a percentage of the pensionable salaries and are also charged to the income statement. Except for the contributions, the Group does not have any other future obligations.

### Participation plans

Rebates granted to employees to purchase Geberit shares are charged to the income statement in the year the programmes are offered.

The fair value of the options allocated as part of the management long-term incentive and the management share purchase plan is determined at the grant date and charged on a straight-line basis to personnel expenses over the vesting period. The values are determined using the binomial model.

### Earnings per share

The number of ordinary shares for the calculation of the earnings per share is determined on the basis of the weighted average of the issued ordinary shares less the weighted average number of the treasury shares. For the calculation of diluted earnings per share, an adjusted number of shares is calculated as the sum of the total of the ordinary shares used to calculate the earnings per share and the potentially dilutive shares from option programmes. The dilution from option programmes is determined on the basis of the number of ordinary shares that could have been bought for the amount of the accumulated difference between the market price and exercise price of the options. The relevant market price used is the average Geberit share price for the financial year.

### Financial instruments

Financial assets are initially recorded at fair value plus transaction costs and subsequently remeasured at amortised cost less allowances for expected credit losses ("ECL"). Impairment is determined based on expected credit losses, which is the present value of the cash shortfalls over the expected life of the financial assets. Geberit incorporates historical and forward-looking information into its customer default rates, grouping receivables by customer sector, rating and geography, taking into account the existence of collateral, if any.

Debt/financial liabilities are initially recorded at fair value, net of transaction costs, and subsequently measured at amortised cost according to the effective interest rate method. The Group classifies debt/financial liabilities as non-current when, at the balance sheet date, it has the right to defer settlement for at least 12 months after the balance sheet date.

Derivatives are initially recorded at fair value and subsequently adjusted for fair value changes. The recognition of derivatives in the Group's balance sheet is based on internal valuations or on the valuation of the respective financial institution. See → [Note 15](#) for an allocation of the balance sheet items to the classification by categories.

### Hedge accounting

Geberit purchases derivative financial instruments for the purpose of economically hedging specific commitments (see → [Note 4](#) and → [Note 15](#)). No hedge accounting has been applied in the periods presented.

## 4 Risk assessment and management

### General

The Group runs a risk-management system approved by the Board of Directors.

The policy defines a structured process by which the business risks are systematically managed. In this process, risks are identified, analysed and evaluated concerning the likelihood of occurrence and magnitude, and risk-control measurements are determined. Each member of management is responsible for the implementation of the risk-management measures in their area of responsibility. The Board of Directors is periodically informed about the major changes in risk assessment and about risk-management actions taken. The permanent observation and control of the risks is a management objective. For risks concerning accounting and financial reporting, a special assessment is carried out as part of the risk control process. The Geberit internal control system for financial reporting defines control measures that reduce the related risks.

Financial risks are monitored by the treasury department of the Geberit Group, which acts in line with the directives of the treasury policy issued by the Group. Risk management focuses on recognising, analysing and hedging foreign exchange rate, interest rate, liquidity and counterparty risks, with the aim of limiting their effect

on cashflow and net income. The Group measures the foreign exchange rate risks and interest rate risks with the cashflow-at-risk method.

### Management of counterparty risks from treasury activities

Financial contracts are agreed only with third parties that have at least an A (S&P) or A2 (Moody's) rating or are considered as relevant to the financial system. Management believes that the risk of losses from the existing contracts is remote.

In general, liquid funds are invested for a period of less than three months. Part of the liquid funds may be invested in government bonds (maximum MCHF 70 per country and usually with terms of less than 12 months). The residual liquid funds are generally held at banks on a short-term basis. To avoid cluster risks, the value of an investment per third party may not exceed a certain limit that is determined on the basis of clearly defined creditworthiness criteria such as rating, system relevance and state guarantees (e.g. for Swiss cantonal banks). In addition, investments with the same counterparty may not exceed half of the Group's total deposits. The Group has not suffered any losses on such transactions to date.

### Management of foreign exchange rate risk

The Group generates sales and costs in Switzerland and abroad in foreign currencies. Therefore, exchange rate changes have an impact on the consolidated results. To limit such risks, the concept of "natural hedging" is considered as the primary hedging strategy. Hereby, the foreign exchange rate risk of cash inflows in a certain currency is neutralised with cash outflows of the same currency. Therefore, currency fluctuations influence the profit margin of the Group only to a marginal extent; i.e. the Group is exposed to a relatively small transaction risk. However, the translation risk that results from the translation of profits generated abroad can still substantially influence the consolidated results depending on the financial position and the level of currency fluctuation, despite the effective "natural hedging". The Group does not hedge translation risks.

The currency risk over a period of 12 months is measured via the cashflow-at-risk (CfaR) method. By using statistical methods, the effect of probable changes in foreign exchange rates on the financial result of the Group is evaluated. As at 31 December 2025, the Group's CfaR amounted to MCHF 27.2 (PY: MCHF 34.5), hence there was a 95% likelihood that any loss resulting from currency risk would not exceed MCHF 27.2.

The following parameters have been used for the calculation of the cashflow-at-risk (CfaR):

Method	Confidence level	Holding period
Variance-covariance approach	95%	12 months

### Management of interest rate risk

Basically, two types of interest rate risk exist:

- a) the fair market value risk for financial positions bearing fixed interest rates
- b) the interest rate risk for financial positions bearing variable interest rates

The fair market value risk does not have a direct impact on the cashflows and results of the Group. Therefore, it is not measured. The refinancing risk of positions with fixed interest rates is considered with the integration of financial positions bearing fixed interest rates with a maturity under 12 months in the measurement of the interest rate risk.

The interest rate risk is measured using the cashflow-at-risk (CfaR) method for the interest balance (including financial positions bearing fixed interest rates with a maturity under 12 months). By using statistical methods, the effect of probable interest rate changes on the cashflow of a financial position is evaluated.

The Group's risk is controlled with the key figure EBITDA/(financial result, net, for the coming 12 months + CfaR). Based on internal limits, it is decided whether any hedging measures have to be taken. The limit is reviewed annually and amounts to a minimum of 20 for the reporting period (PY: 20).

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

Interest rate risk as at 31 December:

	2025 MCHF	2024 MCHF
EBITDA <sup>1</sup>	930.6	912.6
Financial result, net + CfaR	27.1	24.9
<b>EBITDA/(Financial result, net + CfaR)</b>	<b>34×</b>	<b>37×</b>

<sup>1</sup> EBITDA = operating profit (EBIT) before depreciation and amortisation

## Management of liquidity risk

Liquid funds, including the committed unused credit lines, must be available to cover future cash drains in due time amounting to a certain liquidity reserve. This liquidity reserve considers interest and amortisation payments, capital expenditures and investments in net working capital. At the balance sheet date, the liquid funds including the committed unused credit lines exceeded the defined liquidity reserve by MCHF 759.7 (PY: MCHF 642.1).

## Management of credit risk

Major credit risks to the Group mainly result from the sale of its products (debtor risk). Products are sold throughout the world, but primarily within Europe. Ongoing evaluations of the customers' financial situation are performed and, generally, no further collateral is required. The Group records allowances for potential credit losses based on an expected credit loss (ECL) model (see → Note 6). Actual losses have not exceeded management's expectations in the past.

The maximum credit risk resulting from receivables and other financial assets basically corresponds to the net carrying amount of the assets. The balance of trade receivables at year-end is not representative because of the low sales volume in December. In 2025, the average balance of trade receivables is about 114% (PY: 115%) of the amount at year-end.

## Summary

The Group uses several instruments and procedures to manage and control the different financial risks. These instruments are regularly reviewed to ensure that they meet the requirements of financial markets, changes in the Group organisation and regulatory obligations. Management is informed on a regular basis with key figures and reports about compliance with the defined limits. At the balance sheet date, the relevant risks, controlled with statistical and other methods, and the corresponding key figures are as follows:

Type of risk	Key figure	2025 MCHF	2024 MCHF
Foreign exchange rate risk	Cashflow-at-Risk (CfaR)	27.2	34.5
Interest rate risk	EBITDA/(financial result, net + CfaR)	34×	37×
Liquidity risk	(Deficit)/excess of liquidity reserve	759.7	642.1

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 5 Management of capital

The objectives of the Group regarding the management of the capital structure are as follows:

- ensure sufficient liquidity to cover all liabilities
- ensure an attractive return on equity (ROE) and return on invested capital (ROIC)
- ensure a sufficient debt capacity and credit rating
- ensure an attractive distribution policy

To maintain or change the capital structure, the following measures can be taken:

- adjustment of the distribution policy
- share buyback programmes
- capital increases
- raise or repay debt

Further measures to guarantee an efficient use of the invested capital and therefore also to achieve attractive returns are:

- active management of net working capital
- demanding objectives regarding the profitability of investments
- clearly structured innovation process

The invested capital is composed of net working capital, property, plant and equipment, goodwill, and intangible assets.

The periodic calculation and reporting of the following key figures to the management ensures that the necessary measures in connection with the capital structure can be taken in a timely manner.

The relevant values as at 31 December are outlined below:

	2025 MCHF	2024 MCHF
<b>Gearing</b>		
Debt (short and long-term)	1,354.8	1,373.1
Cash and cash equivalents	585.8	407.7
Net debt	769.0	965.4
Equity	1,517.1	1,302.0
<b>Net debt/equity</b>	<b>50.7%</b>	<b>74.1%</b>
<b>Return on equity (ROE)</b>		
Equity (rolling) <sup>1</sup>	1,373.3	1,311.2
Net income	597.8	597.1
<b>ROE</b>	<b>43.5%</b>	<b>45.5%</b>
<b>Return on invested capital (ROIC)<sup>2</sup></b>		
Invested capital (rolling)	2,720.7	2,706.8
Net operating profit after taxes (NOPAT)	630.4	621.4
<b>ROIC</b>	<b>23.2%</b>	<b>23.0%</b>

<sup>1</sup> Rolling equity equals the average of the last 4 quarters.

<sup>2</sup> ROIC = Return on invested capital (Net operating profit after taxes / invested capital). Net operating profit after taxes = EBIT less income taxes. Invested capital = Net working capital + PPE + Goodwill and intangible assets. Invested capital corresponds to the rolling average of the underlying balance sheet items over the last 4 quarters.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 6 Trade accounts receivable

	2025 MCHF	2024 MCHF
Trade accounts receivable	249.8	240.9
Allowances	-6.2	-9.8
<b>Total trade accounts receivable</b>	<b>243.6</b>	<b>231.1</b>

The following table shows the movements of allowances for trade accounts receivable:

	2025 MCHF	2024 MCHF
<b>Allowances for trade accounts receivable</b>		
<b>1 January</b>	<b>9.8</b>	<b>13.1</b>
Additions	0.9	0.7
Used	-0.2	-0.7
Reversed	-4.0	-3.5
Translation differences	-0.3	0.2
<b>31 December</b>	<b>6.2</b>	<b>9.8</b>

As at 31 December, allowances for trade accounts receivable for expected credit losses (ECL) amounted to MCHF 6.2 (PY: MCHF 9.8).

	2025 MCHF	2024 MCHF
<b>Maturity analysis of trade accounts receivable</b>		
Not due	189.6	188.8
Past due < 30 days	36.4	33.8
Past due < 60 days	9.0	6.3
Past due < 90 days	3.8	2.7
Past due < 120 days	4.2	2.8
Past due > 120 days	6.8	6.5
Allowances	-6.2	-9.8
<b>Total trade accounts receivable</b>	<b>243.6</b>	<b>231.1</b>

The agreed standard payment terms range from 30 to 120 days.

## 7 Other current assets and current financial assets

	2025 MCHF	2024 MCHF
Value added tax receivables	69.3	83.0
Income tax refunds receivable	14.3	17.0
Short-term derivative financial instruments (see → Note 15)	0.1	0.1
Prepaid expenses	14.7	14.2
Receivables from governments	5.5	3.1
Other current assets	11.7	13.0
<b>Total other current assets and current financial assets</b>	<b>115.6</b>	<b>130.4</b>

**GEBERIT GESCHÄFTSBERICHT 2025**

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 8 Inventories

	<b>2025</b>	<b>2024</b>
	<b>MCHF</b>	<b>MCHF</b>
Raw materials, supplies and other inventories	121.3	118.6
Work in progress	67.8	62.1
Finished goods	148.3	144.6
Merchandise	29.0	33.9
Prepayments to suppliers	0.2	0.1
<b>Total inventories</b>	<b>366.6</b>	<b>359.3</b>

As at 31 December 2025, inventories included allowances for slow-moving and obsolete items of MCHF 63.6 (PY: MCHF 65.9).

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 9 Property, plant and equipment

The following statement of changes in assets includes the Group's own as well as leased property, plant and equipment:

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF	Assets under constr./advance payments MCHF
<b>2025</b>					
Cost at beginning of year	2,657.3	806.0	1,623.0	62.7	165.6
Additions <sup>1</sup>	186.0	35.2	54.9	8.1	87.8
Disposals	-68.4	-11.5	-52.1	-4.8	
Transfers	0.0	40.4	75.0	1.1	-116.5
Translation differences	-27.7	-9.8	-15.8	-1.5	-0.6
<b>Cost at end of year</b>	<b>2,747.2</b>	<b>860.3</b>	<b>1,685.0</b>	<b>65.6</b>	<b>136.3</b>
Accumulated depreciation at beginning of year	1,612.5	427.4	1,143.6	41.5	0.0
Depreciation	145.2	34.9	101.5	8.8	
Disposals	-67.7	-11.2	-51.7	-4.8	
Translation differences	-15.6	-4.2	-10.4	-1.0	
<b>Accumulated depreciation at end of year</b>	<b>1,674.4</b>	<b>446.9</b>	<b>1,183.0</b>	<b>44.5</b>	<b>0.0</b>
<b>Carrying amounts at end of year</b>	<b>1,072.8</b>	<b>413.4</b>	<b>502.0</b>	<b>21.1</b>	<b>136.3</b>
<b>2024</b>					
Cost at beginning of year	2,502.1	729.3	1,527.0	56.7	189.1
Additions	193.5	24.2	57.2	7.6	104.5
Disposals	-56.0	-7.7	-44.3	-4.0	
Transfers	0.0	54.8	73.6	1.6	-130.0
Translation differences	17.7	5.4	9.5	0.8	2.0
<b>Cost at end of year</b>	<b>2,657.3</b>	<b>806.0</b>	<b>1,623.0</b>	<b>62.7</b>	<b>165.6</b>
Accumulated depreciation at beginning of year	1,525.9	402.0	1,088.1	35.8	0.0
Depreciation	130.8	29.6	92.2	9.0	
Disposals	-54.6	-6.8	-43.8	-4.0	
Translation differences	10.4	2.6	7.1	0.7	
<b>Accumulated depreciation at end of year</b>	<b>1,612.5</b>	<b>427.4</b>	<b>1,143.6</b>	<b>41.5</b>	<b>0.0</b>
<b>Carrying amounts at end of year</b>	<b>1,044.8</b>	<b>378.6</b>	<b>479.4</b>	<b>21.2</b>	<b>165.6</b>

<sup>1</sup> Includes government grants

As at 31 December 2025, there were no qualifying assets for which borrowing costs were capitalised during the construction phase. As at 31 December 2025, the Group had entered into firm commitments for capital expenditures of MCHF 17.8 (PY: MCHF 23.0).

The following table breaks down the carrying amount of property, plant and equipment by items that are owned by the Group and items that are leased:

	2025 MCHF	2024 MCHF
Property, plant and equipment owned	1,018.0	993.1
Right-of-use of property, plant and equipment	54.8	51.7
<b>Carrying amounts at end of year</b>	<b>1,072.8</b>	<b>1,044.8</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## Right-of-use of property, plant and equipment

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
<b>2025</b>				
Carrying amounts at beginning of year	51.7	44.3	7.1	0.3
Additions	24.2	17.8	6.2	0.2
Depreciation	-18.4	-14.0	-4.2	-0.2
Transfers	-1.6	-1.6		
Translation differences	-1.1	-0.8	-0.3	
<b>Carrying amounts at end of year</b>	<b>54.8</b>	<b>45.7</b>	<b>8.8</b>	<b>0.3</b>

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
<b>2024</b>				
Carrying amounts at beginning of year	51.8	45.2	6.2	0.4
Additions	16.3	11.3	4.8	0.2
Depreciation	-16.7	-12.5	-3.9	-0.3
Translation differences	0.3	0.3		
<b>Carrying amounts at end of year</b>	<b>51.7</b>	<b>44.3</b>	<b>7.1</b>	<b>0.3</b>

## 10 Other non-current assets and non-current financial assets

	2025 MCHF	2024 MCHF
Reinsurance policies for pension obligations (see → Note 16)	7.1	7.7
Assets from defined benefit plans (see → Note 16)	68.8	10.7
Deposits	4.2	4.2
Capitalised financing costs	0.8	0.9
Other	3.2	6.2
<b>Total other non-current assets and non-current financial assets</b>	<b>84.1</b>	<b>29.7</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 11 Goodwill and intangible assets

	Total MCHF	Goodwill MCHF	Trademarks MCHF	Capitalised product development costs MCHF	Other intangible assets <sup>1</sup> MCHF
<b>2025</b>					
Cost at beginning of year	1,890.8	1,295.6	361.6	49.4	184.2
Additions	5.7			4.5	1.2
Disposals	-0.9				-0.9
Translation differences	-10.7	-12.4	2.1		-0.4
<b>Cost at end of year</b>	<b>1,884.9</b>	<b>1,283.2</b>	<b>363.7</b>	<b>53.9</b>	<b>184.1</b>
Accumulated amortisation at beginning of year	558.9	197.8	152.0	37.9	171.2
Amortisation	18.2		11.1	3.2	3.9
Disposals	-0.9				-0.9
Translation differences	-2.0	-1.5			-0.5
<b>Accumulated amortisation at end of year</b>	<b>574.2</b>	<b>196.3</b>	<b>163.1</b>	<b>41.1</b>	<b>173.7</b>
<b>Carrying amounts at end of year</b>	<b>1,310.7</b>	<b>1,086.9</b>	<b>200.6</b>	<b>12.8</b>	<b>10.4</b>
<b>2024</b>					
Cost at beginning of year	1,878.3	1,286.9	362.4	46.9	182.1
Additions	5.0			2.5	2.5
Disposals	-1.0				-1.0
Translation differences	8.5	8.7	-0.8		0.6
<b>Cost at end of year</b>	<b>1,890.8</b>	<b>1,295.6</b>	<b>361.6</b>	<b>49.4</b>	<b>184.2</b>
Accumulated amortisation at beginning of year	538.5	196.8	139.7	34.4	167.6
Amortisation	18.9		11.1	3.5	4.3
Impairment loss	1.1		1.1		
Disposals	-1.0				-1.0
Translation differences	1.4	1.0	0.1		0.3
<b>Accumulated amortisation at end of year</b>	<b>558.9</b>	<b>197.8</b>	<b>152.0</b>	<b>37.9</b>	<b>171.2</b>
<b>Carrying amounts at end of year</b>	<b>1,331.9</b>	<b>1,097.8</b>	<b>209.6</b>	<b>11.5</b>	<b>13.0</b>

<sup>1</sup> Other intangible assets: mainly software and patents/technology

Goodwill and intangible assets from acquisitions with an indefinite useful life are tested for impairment on an annual basis. The following table lists the carrying amounts and parameters of the items that are material for the Group:

	Carrying amount 31.12.2025 MCHF	Carrying amount 31.12.2024 MCHF	Calculation of recoverable amount (PY numbers in brackets)			
			Value in use (U) or fair value less costs of disposal (F)	Growth rate beyond planning period %	Discount rate pretax %	Discount rate posttax %
Goodwill	1,086.9	1,097.8	U	2.0 (2.0)	8.2 (8.8)	7.0 (7.2)
Geberit trademark (indefinite useful life)	84.6	84.6	F	2.0 (2.0)	8.1 (8.4)	7.0 (7.2)
Various trademarks (indefinite useful life)	62.7	60.5	F	1.5 – 2.0 (1.5 – 2.0)	7.3 – 7.4 (7.5)	7.2 (7.3)
Various trademarks (finite useful life)	53.3	64.5				

## Goodwill

The discounted cashflow method is applied to test the goodwill for impairment. The Group bases the impairment test on the results from the current business plan (four-year period) and the assumptions in this plan regarding price, market and market share developments. Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to calculate the discounted future cashflows. Management regards the discount rate, growth rates and development of the operating margin as the key factors in calculating the recoverable amount. The annual impairment test did not result in any impairment (PY: no impairment was recognised).

## Trademarks

The Geberit brand is an integral part of the Geberit business model and is assumed to have an indefinite useful life. Impairment is tested using the "relief from royalty" method. Impairment is tested against the Group's estimated net sales attributable to the trademark according to the current business plan (four-year period). Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to discount future cashflows. The annual impairment test did not result in any impairment (PY: no impairment was recognised).

The item "Various trademarks (finite useful life)" includes the trademarks Ifö and IDO in 2025 and these trademarks are assumed to have an indefinite useful life. The "relief from royalty" method is used as well to test these trademarks and the test is based on the current business plan and the growth rates are defined in the same way as for the Geberit brand. Discounted future cashflows are calculated using discount rates based on the Group's weighted cost of capital taking into account country- and currency-specific risks. The annual impairment test did not result in any impairment (PY: MCHF 1.1).

The item "Various trademarks (definite useful life)" includes the trademarks Keramag, Allia, Sphinx, Twyford and Kolo in 2025. These trademarks were integrated within the Geberit brand in the last years. For this reason, they are assumed to have a finite useful life. This means that each individual trademark is amortised over its remaining useful life. Total annual amortisation recognised on these trademarks amounts to MCHF 11.1 (PY: MCHF 11.1).

## Sensitivity analysis

The sensitivity analysis shows that changes to the key assumptions (discount rate +1.0 percentage point or growth rate -1.0 percentage point or operating margin -1.0 percentage point) that are realistically possible from today's perspective would not result in an impairment of goodwill.

## 12 Short-term debt

	2025	2024
	MCHF	MCHF
Other short-term debt	6.9	7.0
Short-term portion of long-term lease liabilities	15.4	15.2
Short-term portion of long-term debt (CHF bond)	199.9	224.9
<b>Total short-term debt</b>	<b>222.2</b>	<b>247.1</b>

## Short-term credit lines

The Group maintains credit lines of MCHF 155.0 (PY: MCHF 226.0) from various lenders, which can be cancelled at short notice. The use of these credit lines is always short-term in nature and, accordingly, any amounts drawn are included in short-term debt. As at 31 December 2025 and 2024, the Group did not have any outstanding drawings on the above-mentioned credit lines.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

**Other short-term debt**

As at 31 December 2025, the Group had MCHF 6.9 in other short-term debt (PY: MCHF 7.0). This debt incurred an effective interest rate of 5.9% (PY: 5.6%).

**Currency mix**

Of the total short-term debt outstanding as at 31 December 2025, MCHF 14.0 was denominated in EUR (PY: MCHF 13.1) and MCHF 200.7 in CHF (PY: MCHF 225.7).

**13 Other current liabilities and provisions**

	2025 MCHF	2024 MCHF
Compensation-related liabilities	105.2	101.6
Customer-related liabilities (see → Note 15)	209.2	214.7
Value added tax payables	33.0	22.9
Commissions-related liabilities	16.1	19.7
Short-term derivative financial instruments (see → Note 15)	0.2	1.1
Short-term interest payables (see → Note 15)	6.6	8.5
Other current liabilities	45.6	28.7
<b>Total other current liabilities</b>	<b>415.9</b>	<b>397.2</b>

The outstanding customer bonuses are offset against the outstanding trade accounts receivable (→ Note 6). If the balance of outstanding trade receivables as at 31 December is smaller than the outstanding customer bonuses, these are reported under "Customer-related liabilities". The position "Other current liabilities" mainly includes accruals for services and deliveries received, but not yet invoiced, as well as a liability of MCHF 12.2 for the property in Rapperswil-Jona, previously owned by the Swiss pension fund (see → Note 29).

	2025 MCHF	2024 MCHF
Other current provisions	2.5	3.1
Provisions for restructuring	16.9	2.3
<b>Total current provisions</b>	<b>19.4</b>	<b>5.4</b>

The movements of other current provisions for 2025 and 2024 are shown in the following table:

	2025 MCHF	2024 MCHF
<b>Other current provisions</b>		
<b>1 January</b>	<b>3.1</b>	<b>3.8</b>
Additions	1.8	1.9
Transfers	-0.2	0.2
Used	-1.9	-1.8
Reversed	-0.2	-1.1
Translation differences	-0.1	0.1
<b>31 December</b>	<b>2.5</b>	<b>3.1</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

The movements of provisions for restructuring for 2025 and 2024 are shown in the following table:

	2025 MCHF	2024 MCHF
<b>Provisions for restructuring</b>		
<b>1 January</b>	<b>2.3</b>	<b>1.1</b>
Additions	17.4	4.0
Transfers <sup>1</sup>	0.0	-1.6
Used	-1.1	-1.2
Reversed	-1.5	0.0
Translation differences	-0.2	0.0
<b>31 December</b>	<b>16.9</b>	<b>2.3</b>

<sup>1</sup> In 2024, part of the provision was transferred to other current liabilities with payments at the beginning of the year 2025.

### Closure of ceramic plant in Wesel

As part of its ceramics network specialisation strategy, Geberit will close the Wesel ceramics plant by the end of 2026. The local management concluded negotiations with the works council on matters including the social plan. In 2025, one-off costs totalling MEUR 24 (MEUR 18 operating expenses and MEUR 6 depreciation) were recognised. The majority of the cash outflows are expected in the second half of the year 2026.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 14 Long-term debt

	2025 MCHF	2024 MCHF
Bonds	1,272.7	1,297.6
Credit facility	0.0	0.0
Lease liabilities	57.0	52.7
Other long-term debt	18.2	15.8
<b>Total long-term debt before reclassification</b>	<b>1,347.9</b>	<b>1,366.1</b>
Short-term portion of long-term debt (CHF bond and lease liabilities)	-215.3	-240.1
<b>Total long-term debt</b>	<b>1,132.6</b>	<b>1,126.0</b>

### Bonds

	Maturity date	Interest rate in %	Principal MCHF	Fair value 31.12.2025 MCHF	Fair value 31.12.2024 MCHF
2.5yr CHF	26.09.2025	2.25	225.0	0.0	227.6
4.0yr CHF	14.09.2026	1.50	200.0	201.3	203.5
5.5yr CHF	29.09.2027	0.75	150.0	150.5	151.1
9.5yr CHF	17.10.2028	0.60	125.0	125.0	125.3
7.0yr CHF	14.09.2029	1.75	200.0	207.1	209.9
7.0yr CHF	10.09.2031	1.13	175.0	176.8	178.9
9.5yr CHF	27.09.2032	2.30	225.0	243.8	248.2
8.0yr CHF	26.09.2033	0.95	200.0	198.6	0.0
<b>Total bonds</b>				<b>1,303.1</b>	<b>1,344.5</b>

### Revolving credit facility

A firmly committed credit line of MCHF 500 has been available to the Group since November 2023. The credit line originally had a term of five years with two extension options of one additional year each, whereby the second option has already been exercised. Hence, the credit line will now mature in November 2030. The margin is based on the Group's external credit rating. The interest rate is variable and based on the SARON (for drawdowns in CHF) or Euribor (for drawdowns in EUR) plus the applicable margin. An additional fee is charged if this credit line is drawn down. The credit facility had not been drawn down by the end of 2025. A commitment fee – recorded as financial expenses – was charged in respect of the undrawn portion.

The credit facility of MCHF 500 is secured by a guarantee issued by Geberit AG. The credit facility contains conditions typical for syndicated financing.

### Other long-term debt

As at 31 December 2025, the Group had MCHF 18.2 of other long-term debt (PY: MCHF 15.8). This debt incurred an effective interest rate of 5.9% (PY: 5.9%).

### Currency mix

Of the total long-term debt outstanding as at 31 December 2025, MCHF 40.5 was denominated in EUR (PY: MCHF 38.5) and MCHF 1,074.0 in CHF (PY: MCHF 1,073.4).

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 15 Financial instruments

### Derivative financial instruments

Where required, the Group hedges foreign currency exchange rate and interest rate risks using derivative financial instruments in accordance with the treasury policy. This policy and the corresponding accounting policies for the Group's derivative financial instruments are disclosed in → Note 3 and → Note 4.

As at 31 December 2025 and 2024, the following derivative financial instruments were outstanding:

	2025			2024		
	Contract value	Positive fair value (asset)	Negative fair value (liability)	Contract value	Positive fair value (asset)	Negative fair value (liability)
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
FX forward contracts	29.1	0.1	-0.2	208.0	0.1	-1.1

The change in fair value (determined using the Mark-to-Market calculation method) of the instruments is booked in financial result, net.

### Hedge accounting

No hedge accounting was applied in 2025 or 2024.

### Measurement of financial instruments by categories in accordance with IFRS 9

The table below includes the carrying amount of financial instruments by class and measurement category. Level 1 contains all financial instruments with quoted prices in active markets. Level 2 contains all financial instruments with inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 contains all financial instruments with inputs for determining the assets and liabilities that are not based on observable market data.

	Carrying amount 31.12.2025 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial assets</b>				
Cash and cash equivalents	585.8	585.8	0.0	
Trade accounts receivable	243.6	243.6	0.0	
Other non-current assets	7.3	7.2	0.1	Level 2
Derivative financial instruments (see → Note 7)	0.1	0.0	0.1	Level 2
<b>Total</b>	<b>836.8</b>	<b>836.6</b>	<b>0.2</b>	

	Carrying amount 31.12.2025 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial liabilities</b>				
Short-term debt (incl. bond)	222.2	222.2	0.0	
Short-term interest payables (see → Note 13)	6.6	6.6	0.0	
Trade accounts payable	86.3	86.3	0.0	
Customer-related liabilities (see → Note 13)	209.2	209.2	0.0	
Bonds	1,072.8	1,072.8	0.0	
Long-term lease liabilities	41.6	41.6	0.0	
Other long-term debt	18.2	18.2	0.0	
Derivative financial instruments (see → Note 13)	0.2	0.0	0.2	Level 2
<b>Total</b>	<b>1,657.1</b>	<b>1,656.9</b>	<b>0.2</b>	

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

	Carrying amount 31.12.2024 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial assets</b>				
Cash and cash equivalents	407.7	407.7	0.0	
Trade accounts receivable	231.1	231.1	0.0	
Other non-current assets	9.9	9.7	0.2	Level 2
Derivative financial instruments (see → Note 7)	0.1	0.0	0.1	Level 2
<b>Total<sup>1</sup></b>	<b>648.8</b>	<b>648.5</b>	<b>0.3</b>	

<sup>1</sup> Table adjusted, non-financial current assets of MCHF 130.3 removed.

	Carrying amount 31.12.2024 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial liabilities</b>				
Short-term debt (incl. bond)	247.1	247.1	0.0	
Short-term interest payables (see → Note 13)	8.5	8.5	0.0	
Trade accounts payable	93.8	93.8	0.0	
Customer-related liabilities (see → Note 13)	214.7	214.7	0.0	
Bonds	1,072.7	1,072.7	0.0	
Long-term lease liabilities	37.5	37.5	0.0	
Other long-term debt	15.8	15.8	0.0	
Derivative financial instruments (see → Note 13)	1.1	0.0	1.1	Level 2
<b>Total<sup>2</sup></b>	<b>1,691.2</b>	<b>1,690.1</b>	<b>1.1</b>	

<sup>2</sup> Table adjusted, short-term interest payables and customer-related liabilities added.**Fair value measurement hierarchy:**

Level 1: quoted prices in active markets for identical assets

Level 2: observable prices, either directly or indirectly

Level 3: input factors that are not based on observable market data

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

**Maturity analysis of financial instruments**

The following table shows the carrying amount and all contractually defined future (undiscounted) interest and amortisation payments (=cash outflows) of derivative and non-derivative financial instruments as at the balance sheet date:

	Carrying amount 31.12.2025 MCHF	Maturity				
		2026 MCHF	2027 MCHF	2028 MCHF	2029 MCHF	2030 and later MCHF
Short-term debt (incl. bond)	222.2	226.5	0.0	0.0	0.0	0.0
Short-term interest payables (see → Note 13)	6.6	6.6	0.0	0.0	0.0	0.0
Trade accounts payable	86.3	86.3	0.0	0.0	0.0	0.0
Customer-related liabilities (see → Note 13)	209.2	209.2	0.0	0.0	0.0	0.0
Bonds	1,072.8	14.4	164.2	138.1	211.4	624.6
Long-term lease liabilities	41.6	2.4	13.1	11.7	7.2	16.4
Other long-term debt	18.2	1.2	6.7	5.4	4.0	4.5
<b>Total non-derivative financial liabilities</b>	<b>1,656.9</b>	<b>546.6</b>	<b>184.0</b>	<b>155.2</b>	<b>222.6</b>	<b>645.5</b>
Derivative financial assets (-)/liabilities, net	0.1	29.1	0.0	0.0	0.0	0.0
<b>Total derivative financial instruments</b>	<b>0.1</b>	<b>29.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>1,657.0</b>	<b>575.7</b>	<b>184.0</b>	<b>155.2</b>	<b>222.6</b>	<b>645.5</b>

	Carrying amount 31.12.2024 MCHF	Maturity				
		2025 MCHF	2026 MCHF	2027 MCHF	2028 MCHF	2029 and later MCHF
Short-term debt (incl. bond)	247.1	253.3	0.0	0.0	0.0	0.0
Short-term interest payables (see → Note 13)	8.5	8.5	0.0	0.0	0.0	0.0
Trade accounts payable	93.8	93.8	0.0	0.0	0.0	0.0
Customer-related liabilities (see → Note 13)	214.7	214.7	0.0	0.0	0.0	0.0
Bonds	1,072.7	15.5	215.5	162.5	136.4	630.1
Long-term lease liabilities	37.5	1.6	11.8	10.8	6.8	12.0
Other long-term debt	15.8	0.9	5.8	4.7	3.6	3.9
<b>Total non-derivative financial liabilities</b>	<b>1,690.1</b>	<b>588.3</b>	<b>233.1</b>	<b>178.0</b>	<b>146.8</b>	<b>646.0</b>
Derivative financial assets (-)/liabilities, net	1.0	208.0	0.0	0.0	0.0	0.0
<b>Total derivative financial instruments</b>	<b>1.0</b>	<b>208.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total <sup>1</sup></b>	<b>1,691.1</b>	<b>796.3</b>	<b>233.1</b>	<b>178.0</b>	<b>146.8</b>	<b>646.0</b>

<sup>1</sup> Table adjusted, short-term interest payables and customer-related liabilities added.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

**Additional information to the cashflow statement**

The following table shows the reconciliation of the items for which cashflows were or in the future will be generated and that are reported as net cash from financing activities in the consolidated statement of cashflows:

	2025		Non-cash movements		2024
	Total MCHF	Cashflows MCHF	Translation differences MCHF	Others MCHF	Total MCHF
Long-term debt (excl. leases)	1,090.9	193.1	-0.2	-190.5	1,088.5
Short-term debt (excl. leases)	206.8	-225.5	-0.1	200.5	231.9
Lease liabilities	57.0	-18.2	-1.3	24.2	52.3
Short-term interest payables	6.6	-28.4	0.0	26.5	8.5
<b>Total</b>	<b>1,361.3</b>	<b>-79.0</b>	<b>-1.6</b>	<b>60.7</b>	<b>1,381.2</b>

In 2025, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond.

	2024		Non-cash movements		2023
	Total MCHF	Cashflows MCHF	Translation differences MCHF	Others MCHF	Total MCHF
Long-term debt (excl. leases)	1,088.5	168.5	0.1	-217.2	1,137.1
Short-term debt (excl. leases)	231.9	-125.4	0.0	225.7	131.6
Lease liabilities	52.3	-16.5	0.4	16.3	52.1
Short-term interest payables	8.5	-26.9	0.0	27.7	7.7
<b>Total</b>	<b>1,381.2</b>	<b>-0.3</b>	<b>0.5</b>	<b>52.5</b>	<b>1,328.5</b>

In 2024, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 16 Retirement benefit plans

The Group manages defined benefit plans for its employees in various countries. The most relevant defined benefit plans exist in Switzerland and in Germany and together account for 95% (PY: 95%) of the total benefit obligations.

The following table provides an overview of the current status of the benefit obligations, plan assets and reimbursement rights of reinsurance policies:

	2025 MCHF	2024 MCHF
<b>Switzerland</b>		
Benefit obligation (for funded retirement benefit plans)	680.2	694.7
Plan assets at fair value	745.9	703.2
<b>Funded status</b>	<b>65.7</b>	<b>8.5</b>
<b>Germany</b>		
Benefit obligation (for unfunded retirement benefit plans)	192.4	201.6
Plan assets at fair value	0.0	0.0
<b>Funded status</b>	<b>-192.4</b>	<b>-201.6</b>
Reimbursement rights	0.0	0.0
<b>Other plans</b>		
Benefit obligation (for funded retirement benefit plans)	22.5	24.6
Benefit obligation (for unfunded retirement benefit plans)	22.5	25.7
Plan assets at fair value	24.9	26.2
<b>Funded status</b>	<b>-20.1</b>	<b>-24.1</b>
Reimbursement rights	7.1	7.7
<b>Total</b>		
Benefit obligation (for all retirement benefit plans)	917.6	946.6
Plan assets at fair value	770.8	729.4
<b>Funded status</b>	<b>-146.8</b>	<b>-217.2</b>
Reimbursement rights	7.1	7.7

### Swiss retirement benefit plan

The Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) governs occupational benefits in Switzerland. An employer with employees who must be insured is obliged to set up an independent pension fund entered in the register for occupational pension providers or affiliate with such a pension fund. The "Gemeinschaftsstiftung" of the Geberit Group is a foundation legally independent from the Geberit Group that insures all Geberit employees in Switzerland for compulsory and non-compulsory benefits. The Board of Trustees manages the Foundation and consists of employer and employee representatives in a parity ratio. The tasks of the Board of Trustees are set out in the BVG and the regulations based on the BVG adopted by the Board of Trustees.

The benefits provided by the pension plan exceed the minimum prescribed by law. They are funded by the employer and employee contributions, plus the interest paid on the savings assets of the insured party at an interest rate defined annually by the Board of Trustees in accordance with the legal provisions. If an insured party leaves the Geberit Group and/or the pension plan before reaching retirement age, the vested benefits accrued under the BVG are transferred to the new pension fund of the insured party. In addition to the funds brought into the pension plan by the insured party, these vested benefits consist of the employer and employee contributions, plus a supplement prescribed by law. The pension benefits comprise lifelong retirement pensions, disability benefits and death benefits for the surviving dependants. On retirement, a maximum of 100% of the retirement assets can be withdrawn in the form of a lump sum. The employer generally pays 60% and the employees 40% of the savings and risk contributions to the pension fund, which are settled monthly. Employees may choose from different savings plans, under which the employee contribution may be increased on a voluntary basis up to the level of the employer's contribution. The contribution amount is determined by the employee's age and is calculated as a percentage of the pensionable salary.

If the pension fund is underfunded in accordance with the BVG, the Board of Trustees is obliged by law to initiate measures to rectify the situation, such as reducing the interest paid on retirement assets, reducing the benefit entitlement, or collecting remedial contributions. Legally accrued benefits may not be reduced. With remedial contributions, the risk is shared between the employer and employees and the employer is not legally obliged to pay more than 50% of the additional contributions. The technical funding ratio of this Foundation in accordance with the BVG was 121.4% as at 31 December 2025 (PY: 120.5%).

If a pension fund is overfunded as defined in IAS 19, the surplus funds are available to the company only to a very limited extent. The economic benefit for Geberit lies in future reductions in contributions and is calculated in accordance with IFRIC 14.

The Board of Trustees is responsible for deciding on a strategy for investment of the plan assets. The objective is to achieve medium-term and long-term congruence and sustainability between the plan assets and the pension obligations under the BVG. Taking into account the foundation's risk capacity, the investment strategy is defined as a targeted long-term investment structure.

## German retirement benefit plans

In Germany, there are capital account plans and annuity plans. The annuity plans are closed-end funds.

### Capital account plans

The benefit plans and guidelines for payout are agreed in labour-management contracts. The employer can change the conditions by applying provisos. There can be special commitments based on the labour-management contracts or individual agreements, sometimes with annuity options. There is no minimum financing obligation. Every year, a pension contribution is determined as a percentage of the pensionable salary, or the employees can choose an amount of deferred compensation with or without employer contributions. The contributions serve as a capital component on which an interest rate is promised (basic interest rate and a market-dependent component). The sum of the capital components and their interest constitutes the pension capital at retirement, on which a pension is accrued. The pension components accrued during the years of active service, including any resulting promises of fixed bonus payments and the initial credit from the transitional arrangement, are paid out in the form of a one-off lump sum or in instalments. Annuitisation is possible with the consent of the employer. The pension is not dependent on the employee's final salary. The employer manages the retirement accounts, informs the employees of the balance of their retirement assets, manages the claims and makes payments, sometimes involving the services of external service providers. When paying a lifelong pension, the employer must monitor the statutory and contractual obligations to adjust the pension and makes adjustments when necessary. If a lump-sum benefit is annuitised, the lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. Thanks to the contractual adjustment rules applying to annuitisation, the statutory obligation to make (and review) adjustments is not currently seen to harbour any inflation risk.

With the aim of further harmonising the company pension scheme of the German companies, a new pension plan came into force in 2022, which will completely replace the existing capital account plans on expiry of the contribution period of several years of the capital account plans reflecting age-dependent components based on the percentage of the pensionable salary. Beneficiaries of the new pension plan were exclusively employees who began their employment with Geberit in the year it was launched, existing non-pay-scale employees of the ceramic companies who were not included in the previous employer-financed pension plan as well as existing employees of the ceramic sites who declared their change from the old to the new scheme. Due to the contribution period of several years of the old pension plans, the portion of the benefit obligations for the new pension plan recognised as liabilities as at 31 December 2025 is mainly limited to the new employees and is therefore of minor importance. The contribution period of the old employer-financed capital account plans ends on 30 September 2030 for each of the Pfullendorf and Langenfeld sites and on 31 December 2025 for the Lichtenstein site.

### Annuity plans

Annuity plans are governed by labour-management contracts or individual employment contracts. § 16 of the Company Pensions Act imposes an obligation on the employer to review the adjustment of pension payments. The extent of the adjustment requirement is usually determined by the consumer price index. Some individual employment contracts impose a contractual adjustment obligation. There is no minimum financing obligation. These are closed-end funds. Pension commitments as prescribed by the Essener Verband (Essen Association) have been made to some active employees. Fixed euro entitlements are maintained for departing employees

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

with vested rights. Annuities are paid out to the beneficiaries in the form of lifelong monthly pension payments that include survivors' benefit entitlements. The employer manages entitlements and claims and makes payments, sometimes involving the services of external service providers. It monitors the statutory and contractual obligations to adjust the pension and makes adjustments when necessary. The lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. The statutory obligation to make (and review) adjustments can also harbour an inflation risk.

The net periodic pension costs of all defined benefit plans of the Group were as follows:

	2025 MCHF	2024 MCHF
Current service cost	25.3	24.6
Past service cost	0.1	0.5
Net interest cost for retirement benefit plans	6.3	5.0
<b>Net periodic pension cost recognised in income statement</b>	<b>31.7</b>	<b>30.1</b>

The current service cost for the Swiss retirement benefit plan was MCHF 17.8 in 2025 (PY: MCHF 16.7) and for the German retirement benefit plans MCHF 6.6 (PY: MCHF 6.9). The net interest cost for the Swiss retirement benefit plan was MCHF -0.2 in 2025 (PY: MCHF -0.9) and for the German retirement benefit plans MCHF 6.1 (PY: MCHF 5.3).

The following table shows the remeasurements for the defined benefit plans in other comprehensive income in the Consolidated Statement of Comprehensive Income:

	2025 MCHF	2024 MCHF
Actuarial gains (-)/losses:	-39.5	69.3
- of which from changes in demographic assumptions	-12.1	0.1
- of which from changes in financial assumptions	-46.2	48.7
- of which from experience adjustments	18.8	20.5
Return on plan assets (excluding interest based on discount rate)	-32.4	-28.8
Return on reimbursement rights (excluding interest based on discount rate)	0.0	0.2
<b>Total pre-tax remeasurements recognised in other comprehensive income</b>	<b>-71.9</b>	<b>40.7</b>

The remeasurements recognised in other comprehensive income in the Consolidated Statement of Comprehensive Income in 2025 for the Swiss retirement benefit plan amounted to MCHF -60.1 (PY: MCHF +41.2) and for the German retirement benefit plans to MCHF -9.4 (PY: MCHF -0.3).

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

The following tables show the changes in benefit obligations, plan assets and reimbursement rights from 1 January to 31 December:

	2025 MCHF	2024 MCHF
<b>Benefit obligation</b>		
At beginning of year	946.6	855.9
Current service cost	25.3	24.6
Past service cost	0.0	0.5
Contributions of employees	11.7	10.5
Interest cost	14.9	16.7
Actuarial gains (-)/losses	-39.5	69.3
New plans/plan adjustments	0.0	1.6
Benefits paid	-37.4	-35.1
Translation differences	-4.0	2.6
<b>Benefit obligation at end of year</b>	<b>917.6</b>	<b>946.6</b>
	2025 MCHF	2024 MCHF
<b>Plan assets at fair value</b>		
At beginning of year	729.4	687.3
Interest income (based on discount rate)	8.2	10.7
Return on plan assets (excluding interest based on discount rate)	32.4	28.8
Contributions of employees	10.8	9.5
Contributions of employers	15.3	14.1
New plans/plan adjustments	0.0	1.7
Benefits paid	-23.7	-23.8
Translation differences	-1.6	1.1
<b>Plan assets at fair value at end of year</b>	<b>770.8</b>	<b>729.4</b>
<b>Funded status at end of year</b>	<b>-146.8</b>	<b>-217.2</b>
Asset ceiling adjustment	0.0	0.0
<b>Net funded status at end of year</b>	<b>-146.8</b>	<b>-217.2</b>
	2025 MCHF	2024 MCHF
<b>Fair value of reimbursement rights</b>		
At beginning of year	7.7	27.7
Interest income (based on discount rate)	0.4	1.0
Return on reimbursement rights (excluding interest based on discount rate)	0.0	-0.2
Benefits paid	-0.1	-0.9
Effect of Business Combinations and Disposals <sup>1</sup>	0.0	-20.5
Translation differences	-0.9	0.6
<b>Fair value of reimbursement rights at end of year</b>	<b>7.1</b>	<b>7.7</b>

<sup>1</sup> In 2024, the reinsurance policies of the German pension plan were disposed.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

The following table provides an analysis of the fair value and composition of the plan assets:

	2025			2024		
	Listed on an active market MCHF	Other MCHF	Total MCHF	Listed on an active market MCHF	Other MCHF	Total MCHF
Equity instruments	285.3	37.0	322.3	243.0	35.3	278.3
Bonds and other debt instruments	143.4	43.8	187.2	140.5	45.1	185.6
Real estate property	71.7	137.6	209.3	70.3	145.8	216.1
Cash and cash equivalents	0.0	22.3	22.3	0.0	32.7	32.7
Other	0.2	29.5	29.7	1.6	15.1	16.7
<b>Total</b>	<b>500.6</b>	<b>270.2</b>	<b>770.8</b>	<b>455.4</b>	<b>274.0</b>	<b>729.4</b>

The plan assets of the Swiss retirement benefit plan were MCHF 745.9 as of 31 December 2025 and the effective income on the plan assets was +6.0% in 2025 and +6.2% in 2024. As of the end of 2025, the plan assets included MCHF 2.0 (PY: MCHF 1.1) in equity instruments of Geberit AG. In 2025, Geberit International AG purchased the real estate property in Rapperswil-Jona, previously owned by the Swiss pension fund, for MCHF 12.2.

The following table provides an analysis of the benefit obligations of the Swiss and German retirement benefit plans:

	2025				2024			
	Active members	Deferred members	Pensioners	Total	Active members	Deferred members	Pensioners	Total
<b>Plan members (number)</b>								
Swiss retirement benefit plans	1,343		605	1,948	1,322		577	1,899
German retirement benefit plans	6,091	2,934	313	9,338	5,867	1,320	320	7,507
<b>Total plan members</b>	<b>7,434</b>	<b>2,934</b>	<b>918</b>	<b>11,286</b>	<b>7,189</b>	<b>1,320</b>	<b>897</b>	<b>9,406</b>
<b>Benefit obligation (in MCHF)</b>								
Swiss retirement benefit plans	427.2		253.0	680.2	440.2		254.5	694.7
German retirement benefit plans	108.8	60.5	23.1	192.4	143.9	32.9	24.8	201.6
<b>Total benefit obligation</b>	<b>536.0</b>	<b>60.5</b>	<b>276.1</b>	<b>872.6</b>	<b>584.1</b>	<b>32.9</b>	<b>279.3</b>	<b>896.3</b>
Share in %	61.5	6.9	31.6	100.0	65.1	3.7	31.2	100.0

The weighted average duration of the benefit obligation for the Swiss retirement benefit plan is approx. 14 years (PY: approx. 16 years) and for the German retirement benefit plans approx. 9 years (PY: approx. 10 years).

In Switzerland there was an employer contribution reserve from which contribution payments of MCHF 0.7 were made in 2024. As at 31 December 2024, this reserve was fully used. Employer contributions for the Swiss retirement benefit plans of MCHF 14.1 are expected for the financial year 2026.

The calculation of the benefit obligations for the material retirement benefit plans was based on the following assumptions (in %):

	2025		2024	
	CH	DE	CH	DE
Discount rate	1.29	3.80	1.00	3.25
Salary increase rate	1.20	2.85	1.20	2.75
Mortality	BVG 2020 generations table	Heubeck 2018G	BVG 2020 generations table	Heubeck 2018G

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

The following sensitivity analysis shows how the present value of the benefit obligation for the material retirement benefit plans (CH and DE) would change if a single reporting date assumption were changed. Every assumption change was analysed separately. Interdependencies were not taken into account.

	Swiss retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation		German retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation	
	2025	2024	2025	2024
<b>Discount rate</b>				
Increased by 25 basis points	-3.40%	-3.80%	-2.10%	-2.40%
Reduced by 25 basis points	+3.60%	+4.00%	+2.20%	+2.60%
<b>Salaries</b>				
Increased by 25 basis points	+0.60%	+0.60%	+0.01%	+0.44%
Reduced by 25 basis points	-0.60%	-0.50%	-0.02%	-0.56%

The Group's consolidated income statement for 2025 included expenses for defined contribution plans of MCHF 11.9 (PY: MCHF 11.1).

## 17 Participation plans

The total personnel expense arising from the Geberit participation plans is presented in the table below:

	2025 MCHF	2024 MCHF
Share plans	5.0	3.5
Option plans	11.7	8.8
<b>Total</b>	<b>16.7</b>	<b>12.3</b>

### Share plans

In 2025, employees were able to purchase a defined number of shares at a discount of 45% (PY: 35%) compared to the market price ("Employee share purchase plan"). Geberit management was entitled to draw the previous year's variable remuneration partly or entirely in shares valued at market price ("Management share purchase plan"). For each of these shares, management participants received two options (see "Option plans"). The members of the Board of Directors received a significant part of their compensation for 2024 in shares of Geberit AG (measured at current market value). All share plans are subject to blocking periods valid beyond the period of employment.

The share plans introduced in 2025 are summarised below:

	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 purchase plan (MSPP)	2028	108	14,946	519.40
Board of Directors compensation	2029	6	2,733	519.40
<b>Total</b>			<b>38,047</b>	

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

As at 31 December 2025, the Board of Directors, the Group Executive Board and the employees owned a combined total of 414,164 (PY: 417,854) shares, i.e. 1.2% (PY: 1.2%) of the share capital of Geberit AG under these plans.

### Option plans

The management has the opportunity to invest part or all of their variable remuneration in shares of Geberit AG through the management share purchase plan (MSPP). They may define a fixed number of shares to purchase, or a certain amount or a percentage of their variable remuneration to be invested in shares. In order to

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

encourage management to participate in the programme in 2025, two free options are provided for each share purchased through the programme. These options are subject to a vesting period of three years.

In connection with the management stock option programme (MSOP), the members of the Group Executive Board and the Group management are entitled to additional options. The purpose of the MSOP is to establish a long-term incentive that ensures long-term value creation for the company, alignment of the interests of executives to those of shareholders and long-term retention of executives. At the beginning of the vesting period, share options are allocated at fair market value. The share options vest after a period of 3 years, subject to the achievement of a performance criterion, the average Return on Invested Capital (ROIC), over the respective vesting period.

The exercise price of the options corresponds to the fair market value of the Geberit shares at the grant date. The options have a term of ten years (MSPP & MSOP). They can be exercised between the vesting date and the maturity date.

The following numbers of options out of the 2025 grant are allocated with final effect at the end of the vesting period depending on target achievement (average ROIC):

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

The fair value per option granted in 2025 as at March 2025 amounted on average to CHF 56.35 (PY: CHF 67.12) for MSPP and CHF 56.35 (PY: 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 CHF	Expected $\emptyset$ volatility %	Expected $\emptyset$ dividend yield %	Contractual period Years	Risk-free $\emptyset$ interest rate %
Management share purchase plan (MSPP)	557.90	22.57	2.60	10	0.35
Option plan (MSOP)	557.90	22.57	2.60	10	0.35

The exercise price corresponds to the average price of Geberit shares for the period from 21 February to 20 March 2025. The expected volatility is calculated based on historical volatility observed over a period consistent with the expected life of the options.

The following table summarises all option plans in place as at 31 December 2025:

End of vesting period	Maturity	Number of options outstanding	$\emptyset$ exercise price CHF	Number of options in the money	$\emptyset$ 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>

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

The following movements took place in 2025 and 2024:

	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	0.00	0	0.00	0	0.00	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

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The 1,434,015 options outstanding represent 4.2% of the outstanding shares of Geberit AG. In principle, the Group hedges this exposure with treasury shares.

The options outstanding as at 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 (PY: 5.7 years).

## 18 Deferred tax assets and liabilities

	2025 Total MCHF	Movements 2025				2024 Total MCHF
		Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI <sup>1</sup> MCHF	Translation differences MCHF	
<b>Deferred tax assets</b>						
Loss carryforwards	4.8	-1.2			-0.3	6.3
Accrued pension obligations	9.6	-1.1			-3.6	14.5
Property, plant and equipment	6.6	-0.8			-0.1	7.5
Short/long-term lease liabilities	8.6	-0.1			-0.2	8.9
Other short/long-term liabilities (excl. lease liabilities)	15.3	-0.3			-0.2	15.8
Intangible assets	46.3	-14.4				60.7
Other	28.6	-2.7	-1.4		-0.4	33.1
<b>Total deferred tax assets, gross</b>	<b>119.8</b>	<b>-20.6</b>	<b>-1.4</b>	<b>-3.6</b>	<b>-1.4</b>	<b>146.8</b>
Offsetting	-41.1					-40.7
<b>Total deferred tax assets, net</b>	<b>78.7</b>					<b>106.1</b>
<b>Deferred tax liabilities</b>						
Inventories	-3.3	-0.3			0.2	-3.2
Property, plant and equipment (excl. right-of-use assets)	-17.8	1.0			0.1	-18.9
Right-of-use assets	-8.5	0.3			0.2	-9.0
Intangible assets	-26.3	0.3			-0.4	-26.2
Assets from defined benefit plans	-11.7	0.3			-9.2	-2.8
Other	-28.9	-2.2				-26.7
<b>Total deferred tax liabilities, gross</b>	<b>-96.5</b>	<b>-0.6</b>	<b>0.0</b>	<b>-9.2</b>	<b>0.1</b>	<b>-86.8</b>
Offsetting	41.1					40.7
<b>Total deferred tax liabilities, net</b>	<b>-55.4</b>					<b>-46.1</b>

<sup>1</sup> Recorded in other comprehensive income

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

	2024	Movements 2024				2023
	Total MCHF	Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI <sup>1</sup> MCHF	Translation differences MCHF	Total MCHF
<b>Deferred tax assets</b>						
Loss carryforwards	6.3	-1.2			0.1	7.4
Accrued pension obligations	14.5	-0.3		0.3	0.1	14.4
Property, plant and equipment	7.5	1.2			0.1	6.2
Short/long-term lease liabilities	8.9	-0.3			0.1	9.1
Other short/long-term liabilities (excl. lease liabilities)	15.8	0.6				15.2
Intangible assets	60.7	-2.7			0.1	63.3
Other	33.1	-10.8	-1.4		0.3	45.0
<b>Total deferred tax assets, gross</b>	<b>146.8</b>	<b>-13.5</b>	<b>-1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>160.6</b>
Offsetting	-40.7					-39.1
<b>Total deferred tax assets, net</b>	<b>106.1</b>					<b>121.5</b>
<b>Deferred tax liabilities</b>						
Inventories	-3.2	1.7			-0.1	-4.8
Property, plant and equipment (excl. right-of-use assets)	-18.9	0.3			-0.1	-19.1
Right-of-use assets	-9.0	0.4			-0.1	-9.3
Intangible assets	-26.2	1.7			0.1	-28.0
Assets from defined benefit plans	-2.8	0.3		5.6		-8.7
Other	-26.7	-2.4				-24.3
<b>Total deferred tax liabilities, gross</b>	<b>-86.8</b>	<b>2.0</b>	<b>0.0</b>	<b>5.6</b>	<b>-0.2</b>	<b>-94.2</b>
Offsetting	40.7					39.1
<b>Total deferred tax liabilities, net</b>	<b>-46.1</b>					<b>-55.1</b>

<sup>1</sup> Recorded in other comprehensive income

Deferred tax liabilities are recognised for non-refundable withholding taxes or other taxes on retained profits in subsidiaries where a profit transfer is planned. As of 31 December 2025, deferred tax liabilities of MCHF 0.6 for the American and Chinese subsidiaries (PY: MCHF 1.2) were recorded.

The Group recognises deferred tax assets from loss carryforwards if they comply with the requirements of IAS 12. The following loss carryforwards (listed by maturity) were used for the calculation of deferred tax assets:

	2025 MCHF	Unrecognised MCHF	Recognised MCHF	2024 MCHF	Unrecognised MCHF	Recognised MCHF
<b>Maturity</b>						
1 year	0.0	0.0	0.0	0.0	0.0	0.0
2 years	0.0	0.0	0.0	0.4	0.0	0.4
3 years	0.0	0.0	0.0	0.6	0.0	0.6
4 years	0.5	0.0	0.5	0.7	0.0	0.7
5 years	3.2	1.0	2.2	0.4	0.0	0.4
6 years	0.9	0.0	0.9	2.7	0.0	2.7
> 6 years	115.1	99.6	15.5	118.4	96.9	21.5
<b>Total loss carryforwards</b>	<b>119.7</b>	<b>100.6</b>	<b>19.1</b>	<b>123.2</b>	<b>96.9</b>	<b>26.3</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 19 Other non-current liabilities and provisions

	2025 MCHF	2024 MCHF
Other long-term employee benefits	38.1	36.3
Other non-current liabilities	1.9	1.8
<b>Total other non-current liabilities</b>	<b>40.0</b>	<b>38.1</b>
Provisions for operating risks	40.8	41.3
Other non-current provisions	4.6	5.3
<b>Total non-current provisions</b>	<b>45.4</b>	<b>46.6</b>
<b>Total other non-current liabilities and provisions</b>	<b>85.4</b>	<b>84.7</b>

Movements of the provisions for operating risks in 2025 and 2024 are shown in the following table:

	2025 MCHF	2024 MCHF
<b>Provisions for operating risks</b>		
<b>1 January</b>	<b>41.3</b>	<b>39.5</b>
Additions	20.0	14.2
Used	-15.2	-12.1
Reversed	-4.6	-0.6
Translation differences	-0.7	0.3
<b>31 December</b>	<b>40.8</b>	<b>41.3</b>

Provisions for operating risks mainly include provisions for warranties. Payments for warranty claims occur on average after 3.2 years (PY: 3.5 years).

	2025 MCHF	2024 MCHF
<b>Other non-current provisions</b>		
<b>1 January</b>	<b>5.3</b>	<b>2.6</b>
Additions	0.4	3.0
Transfers	-0.1	0.0
Used	-0.9	-0.2
Reversed	0.0	-0.2
Translation differences	-0.1	0.1
<b>31 December</b>	<b>4.6</b>	<b>5.3</b>

## 20 Contingencies

Guarantees and sureties are valued at MCHF 196.7 for 2025 (PY: MCHF 127.2). Guarantees and sureties are only recognised as a provision if an outflow of resources is likely.

The Group is involved in a few legal proceedings arising from the ordinary course of business. The Group believes that none of these proceedings – either individually or as a whole – is likely to have a material impact on the Group's financial position or operating results. The Group has established insurance policies to cover product liabilities and it makes provisions for potential product warranty claims.

The Group operates in many countries, most of which have sophisticated tax regimes. The nature of its operations and ongoing significant reorganisations result in complex tax-related issues for the Group and its subsidiaries. The Group believes that it performs its business in accordance with the local tax laws. However, it is possible that there are areas where potential disputes with the various tax authorities could arise. The Group is not aware of any dispute that – either individually or as a whole – is likely to have a material impact on the Group's financial position or operating results.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 21 Capital stock and treasury shares

As at 31 December 2025, the share capital of Geberit AG consists of 33,922,404 ordinary shares with a par value of CHF 0.10 each.

	2025 pcs.	2024 pcs.
<b>Issued shares</b>		
<b>1 January</b>	<b>35,189,082</b>	<b>35,189,082</b>
Capital reduction	-1,266,678	0
<b>Total issued shares as per 31 December</b>	<b>33,922,404</b>	<b>35,189,082</b>

On 20 June 2024, Geberit AG concluded its share buyback programme, which was started on 20 June 2022. By 20 June 2024, 1,266,678 registered shares in the amount of MCHF 600 – corresponding to 3.6% of the share capital entered in the Commercial Register – were repurchased under this programme. The share buyback was conducted via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. The shares repurchased under this programme were cancelled in April 2025.

On 2 September 2024, a new share buyback programme was launched. Shares amounting to a maximum value of MCHF 300 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 31 December 2025, this corresponds to around 510,000 registered shares or 1.5% of the share capital currently entered in the Commercial Register. The shares will be repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. As at 31 December 2025, 229,398 shares had been repurchased for a total value of MCHF 126.2 under this programme.

	2025 pcs.	2024 pcs.
<b>Stock of treasury shares</b>		
From share buyback programme 2024–2026	229,398	84,167
From share buyback programme 2022–2024	0	1,266,678
<b>Total from share buyback programmes</b>	<b>229,398</b>	<b>1,350,845</b>
Other treasury shares	719,278	900,744
<b>Total treasury shares</b>	<b>948,676</b>	<b>2,251,589</b>

The entire stock of treasury shares on 31 December 2025 amounted to 948,676 (PY: 2,251,589) with a carrying amount of MCHF 523.8 (PY: MCHF 1,143.1). Treasury shares are deducted from equity at historical cost.

For transactions in connection with the participation plans, see → [Note 17](#).

## 22 Earnings per share

Earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares issued and outstanding during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as treasury shares.

	2025	2024
Attributable net income according to income statement (MCHF)	597.8	597.1
Weighted average number of ordinary shares (thousands)	32,943	33,052
<b>Earnings per share (CHF)</b>	<b>18.15</b>	<b>18.06</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

For diluted earnings per share, the weighted average number of ordinary shares issued is adjusted to assume conversion of all potentially dilutive ordinary shares (see → Note 3). The Group has considered the share options granted to the management to calculate the potentially dilutive ordinary shares.

	2025	2024
Attributable net income according to income statement (MCHF)	597.8	597.1
Weighted average number of ordinary shares (thousands)	32,943	33,052
Adjustments for share options (thousands)	199	127
Weighted average number of ordinary shares (thousands)	33,142	33,179
<b>Diluted earnings per share (CHF)</b>	<b>18.04</b>	<b>18.00</b>

## 23 Other operating expenses, net

	2025 MCHF	2024 MCHF
Outbound freight cost and duties	108.8	106.1
Energy/maintenance/supplies	143.6	140.1
Marketing expenses	87.7	90.8
Administration expenses	84.7	80.1
Other operating expenses	153.4	150.7
Other operating income	-13.6	-18.0
<b>Total other operating expenses, net</b>	<b>564.6</b>	<b>549.8</b>

“Other operating expenses” includes, among other items, commissions, expenses for short-term leases and leases for low-value assets, consulting expenses as well as warranty costs. In 2025, expenses for short-term leases amounted to MCHF 3.7 (PY: MCHF 3.9) and expenses for leased low-value assets totalled MCHF 0.9 (PY: MCHF 0.8). “Other operating income” includes, among other items, insurance benefits received, rental income, gains from sales of fixed assets and subsidiaries and catering revenues.

In 2025, costs of MCHF 20.6 (PY: MCHF 16.8) were capitalised as property, plant and equipment or intangible assets. This includes tools, moulds and assembly lines that are part of the production process, as well as capitalised product development costs. The amount was deducted pro-rata from the positions “Personnel expenses” and “Other operating expenses, net”.

## 24 Financial result, net

	2025 MCHF	2024 MCHF
Interest expenses	-27.9	-28.8
Amortisation of deferred financing fees	-0.9	-0.9
Other financial expenses	-2.6	-1.8
<b>Total financial expenses</b>	<b>-31.4</b>	<b>-31.5</b>
Interest income and other	7.1	7.6
<b>Total financial income</b>	<b>7.1</b>	<b>7.6</b>
Foreign exchange loss (-)/gain	-8.3	-0.5
<b>Total financial result, net</b>	<b>-32.6</b>	<b>-24.4</b>

“Interest expenses” mainly includes the interest for the bonds and interest expense for the revolving credit facility. In 2025, interest expenses on lease liabilities amounted to MCHF 2.2 (PY: MCHF 1.9).

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 25 Income tax expenses

	2025 MCHF	2024 MCHF
Current taxes	115.6	128.8
Deferred taxes	21.2	11.5
<b>Total income tax expenses</b>	<b>136.8</b>	<b>140.3</b>

The differences between income tax expenses computed at the weighted-average applicable tax rate of the Group of 17.4% (PY: 16.8%) and the effective income tax expenses were as follows:

	2025 MCHF	2024 MCHF
Income tax expenses, at applicable rate	128.0	123.8
Unrecognised tax losses	0.8	0.0
Offsetting of current profits against unrecognised loss carryforwards	0.0	-0.3
Changes in tax rates	0.8	1.1
Non-deductible expenses and non-taxable income, net	6.4	6.0
Other	0.8	9.7
<b>Total income tax expenses</b>	<b>136.8</b>	<b>140.3</b>

In 2021, the OECD published a regulatory framework for a global minimum top-up income tax (the OECD Pillar Two model rules). The rules are designed to ensure that multinational companies within the scope of the rules pay a minimum tax rate of 15% in each jurisdiction where they operate. The Group is within the scope of the OECD Pillar Two model rules.

Both Switzerland and other jurisdictions in which the Group operates have (substantively) enacted the Pillar Two legislation. The legislation became effective as of 1 January 2024. In Switzerland, a Qualified Domestic Minimum Tax ("QDMTT") is levied from 1 January 2024 and the Income Inclusion Rule ("IIR") from 1 January 2025. The Undertaxed Profits Rule ("UTPR") is postponed to a later date.

The Group is affected by top-up tax for its operations in Switzerland. However, since the jurisdictional GloBE ETR 2025 of Switzerland was 15.2% no Swiss top-up tax had been incurred. Furthermore, the Group incurred only insignificant top-up taxes in jurisdictions outside of Switzerland.

In 2024 the position "Other" mainly included the increase of provisions for specific tax risks and effects from withholding taxes from dividend payments within the Group.

## 26 Research and development cost

	2025 MCHF	2024 MCHF
Research and development expenses	71.2	73.6
Capitalised development expenses	-4.5	-2.5
Amortisation of capitalised development expenses	3.2	3.5
<b>Research and development cost</b>	<b>69.9</b>	<b>74.6</b>

In 2025, research and development expenses totalling MCHF 71.2 (PY: MCHF 73.6) were included in the items "Personnel expenses", "Depreciation" and "Other operating expenses, net". For three major development projects, the capitalisation criteria according to IAS 38.57 were met and expenses of MCHF 4.5 (PY: MCHF 2.5) were capitalised.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 27 Free Cashflow

Free cashflow is calculated as follows:

	2025 MCHF	2024 MCHF
Net cash from/used in (-) operating activities <sup>1</sup>	866.9	847.6
Purchase/sale of property, plant and equipment and intangible assets <sup>1</sup>	-159.3	-188.9
Repayments of lease liabilities <sup>1</sup>	-18.2	-16.5
Interest and other financing cost paid, net <sup>1</sup>	-30.8	-29.2
<b>Free cashflow</b>	<b>658.6</b>	<b>613.0</b>

<sup>1</sup> See → [consolidated statement of cashflows](#).

“Free cashflow” is no substitute for figures shown in the consolidated income statement and the consolidated statement of cashflows, but it may give an indication of the Group’s capability to generate cash, pay back debt, finance acquisitions, buy back shares and pay dividends.

## 28 Segment reporting

The Geberit Group consists of one single business unit, the purpose of which is to develop, produce and distribute sanitary products and systems for the residential and commercial construction industry. The major part of the products is generally distributed through the wholesale channel to plumbers, who resell the products to the end users. Products are manufactured by plants that specialise in particular production processes. As a general rule, one specific article is produced at only one location. Distribution is carried out by country or regional distribution subsidiaries, which sell to wholesalers. A distribution subsidiary is always responsible for the distribution of the whole range of products in its sales area. The main task of the distribution companies is local market development, which primarily focuses on the support of installers, sanitary planners, architects, wholesalers and other distributors. Research and development of the whole range of products is carried out centrally by Geberit International AG. All corporate tasks are also centralised at Geberit International AG.

Due to the unity and focus of the business, the top management (Group Executive Board) and the management structure of the Geberit Group are organised by function (Overall Management, Sales Europe, Sales International, Marketing & Brands, Operations, Products, Finance). The financial management of the Group by the Board of Directors and the Group Executive Board is based on net sales by markets and product areas and on the consolidated income statement, balance sheet and statement of cashflows.

Segment reporting is therefore prepared according to IFRS 8.31 et seq. (one single reportable segment), and the valuation is made in accordance with the same principles as the consolidated financial statements. The basis for revenue recognition is the same for all markets and product areas. The geographical allocation of net sales is based on the domicile of the customers.

The information is as follows:

	2025 MCHF	2024 MCHF
<b>Net sales by product areas</b>		
Installation and Flushing Systems	1,178.7	1,145.1
Piping Systems	1,030.2	1,019.8
Bathroom Systems	954.0	920.6
<b>Total net sales</b>	<b>3,162.9</b>	<b>3,085.5</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

	2025 MCHF	2024 MCHF
<b>Net sales by markets</b>		
Germany	923.9	889.2
Switzerland	331.7	328.4
Benelux	284.2	269.2
Italy	255.9	256.4
Austria	189.7	177.9
Central Europe	1,985.4	1,921.1
Western Europe	295.0	300.9
Northern Europe	266.4	259.4
Eastern Europe	260.3	254.5
<b>Europe</b>	<b>2,807.1</b>	<b>2,735.9</b>
Middle East/Africa	153.8	137.0
America	101.2	103.1
Far East/Pacific	100.8	109.5
<b>Total net sales</b>	<b>3,162.9</b>	<b>3,085.5</b>

	2025 MCHF	2024 MCHF
<b>Share of net sales by customers</b>		
Customers with more than 10% of net sales: customer A	572.1	537.7
<b>Total &gt; 10%</b>	<b>572.1</b>	<b>537.7</b>
Remaining customers with less than 10% of net sales	2,590.8	2,547.8
<b>Total net sales</b>	<b>3,162.9</b>	<b>3,085.5</b>

	2025			2024		
	Property, plant and equipment MCHF	Goodwill and intangible assets MCHF	Total MCHF	Property, plant and equipment MCHF	Goodwill and intangible assets MCHF	Total MCHF
<b>Non-current assets by markets</b>						
Germany	436.0	0.3	436.3	440.0	0.4	440.4
Switzerland	210.3	1,251.6	1,461.9	191.9	1,273.5	1,465.4
Benelux	13.2	0.0	13.2	13.9	0.0	13.9
Italy	50.7	0.1	50.8	53.7	0.2	53.9
Austria	45.3	0.0	45.3	40.8	0.0	40.8
Central Europe	755.5	1,252.0	2,007.5	740.3	1,274.1	2,014.4
Western Europe	48.7	0.0	48.7	43.7	0.0	43.7
Northern Europe	81.4	45.0	126.4	73.5	42.8	116.3
Eastern Europe	141.1	13.5	154.6	138.4	14.8	153.2
<b>Europe</b>	<b>1,026.7</b>	<b>1,310.5</b>	<b>2,337.2</b>	<b>995.9</b>	<b>1,331.7</b>	<b>2,327.6</b>
Middle East/Africa	9.1	0.0	9.1	7.8	0.0	7.8
America	9.3	0.1	9.4	10.5	0.1	10.6
Far East/Pacific	27.7	0.1	27.8	30.6	0.1	30.7
<b>Total non-current assets</b>	<b>1,072.8</b>	<b>1,310.7</b>	<b>2,383.5</b>	<b>1,044.8</b>	<b>1,331.9</b>	<b>2,376.7</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

## 29 Related party transactions

In 2025 and 2024, total compensation for the Group Executive Board and the Board of Directors recognised was:

	2025 MCHF	2024 MCHF
Remuneration and salary fixed	5.8	5.8
Remuneration and salary variable	3.6	3.3
Options	3.8	3.3
Expenditure on pensions	1.7	1.3
Other	0.1	0.1
<b>Total</b>	<b>15.0</b>	<b>13.8</b>

Further information regarding compensation and investments of the Group Executive Board and the Board of Directors is disclosed in the Remuneration Report.

In December 2025, Geberit International AG purchased the real estate property in Rapperswil-Jona, previously owned by the Swiss pension fund, for MCHF 12.2. The payment was made in January 2026.

In 2025 and 2024, there were no further material related party transactions.

## 30 Foreign exchange rates

The following exchange rates were used for the consolidated financial statements:

	Currency		2025		2024	
			Balance sheet	Income statement	Balance sheet	Income statement
European Currency Union	EUR	1	0.9304	0.9373	0.9396	0.9530
United Kingdom	GBP	1	1.0664	1.0941	1.1332	1.1246
USA	USD	1	0.7926	0.8306	0.9030	0.8802
Poland	PLN	100	22.0310	22.0950	22.0410	22.1090
China	CNY	100	11.3410	11.5040	12.3720	12.2480
Denmark	DKK	100	12.4540	12.5540	12.5930	12.7700
Australia	AUD	1	0.5301	0.5344	0.5608	0.5824
Czech Republic	CZK	100	3.8400	3.7900	3.7300	3.7950
Hungary	HUF	100	0.2410	0.2350	0.2280	0.2420
Norway	NOK	100	7.8800	7.9940	7.9600	8.1860
Sweden	SEK	100	8.6000	8.4650	8.1900	8.3260
Singapore	SGD	1	0.6166	0.6351	0.6642	0.6590
South Africa	ZAR	100	4.7700	4.6370	4.8000	4.8080
Turkey	TRY	100	1.8450	2.1050	2.5500	2.6720
Russia	RUB	100	0.9990	0.9940	0.8470	0.9530
Ukraine	UAH	100	1.8630	1.9880	2.1490	2.1900
India	INR	100	0.8820	0.9550	1.0550	1.0520
Nigeria	NGN	100	0.0550	0.0550	0.0580	0.0670
Romania	RON	100	18.2500	18.5850	18.8700	19.1670
Israel	ILS	100	24.8870	23.8890	24.6670	23.6810
Egypt	EGP	100	1.6600	1.6850	1.7740	2.0060
Saudi Arabia	SAR	100	21.1340	22.1580	24.0290	23.4460



## **31 Subsequent events**

The consolidated financial statements are subject to approval by the General Meeting and were released for publication by the Board of Directors on 11 March 2026.

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

**32 Group companies as at 31 December 2025**

	Currency	Share capital ('000)	Ownership in %
<b>Switzerland</b>			
Geberit AG, Rapperswil-Jona	CHF	3,392	
Geberit International AG, Rapperswil-Jona	CHF	39,350	100
Geberit International Sales AG, Rapperswil-Jona	CHF	1,000	100
Geberit Vertriebs AG, Rapperswil-Jona	CHF	1,000	100
Geberit Marketing e Distribuzione SA, Rapperswil-Jona	EUR	821	100
Geberit Produktions AG, Rapperswil-Jona	CHF	4,000	100
Geberit Apparate AG, Rapperswil-Jona	CHF	1,000	100
Geberit Fabrication SA, Givisiez	CHF	7,000	100
Geberit Finanz AG, Rapperswil-Jona	EUR	832	100
Geberit Real Estate AG, Rapperswil-Jona	EUR	1,000	100
<b>Australia</b>			
Geberit Pty Ltd., Northmead, NSW	AUD	2,060	100
<b>Austria</b>			
Geberit Vertriebs GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	35	100
Geberit Produktions GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	7,995	100
Geberit Huter GmbH, Matrei am Brenner	EUR	37	100
<b>Belgium</b>			
Geberit N.V., Meise	EUR	62	100
<b>Channel Islands</b>			
Geberit Reinsurance Ltd., St. Peter Port, Guernsey	EUR	2	100
<b>China</b>			
Geberit Plumbing Technology Co. Ltd., Shanghai	CNY	268,386	100
Geberit Shanghai Trading Co. Ltd., Shanghai	CNY	5,000	100
Geberit Shanghai Investment Administration Co. Ltd., Shanghai	CNY	13,638	100
<b>Czech Republic</b>			
Geberit spol. s.r.o., Prague	CZK	6,000	100
<b>Denmark</b>			
Geberit A/S, Lystrup	DKK	10,000	100
<b>Egypt</b>			
Geberit Egypt LLC, Al Sheikh Zayed, Giza	EGP	47,000	100
<b>Finland</b>			
Geberit Oy, Helsinki	EUR	50	100
Geberit Service Oy, Tammisaari	EUR	3	100
Geberit Production Oy, Tammisaari	EUR	2,813	100
<b>France</b>			
Geberit S.a.r.l., Samoreau	EUR	1,686	100
Geberit Holding France S.A., Samoreau	EUR	10,388	100
Geberit Services S.A.S., Selles-sur-Cher	EUR	1,931	100
Geberit Production S.A.S., Limoges	EUR	4,577	100

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

	Currency	Share capital ('000)	Ownership in %
<b>Germany</b>			
Geberit Verwaltungs GmbH, Pfullendorf	EUR	50	100
Geberit Service GmbH & Co. KG, Pfullendorf	EUR	50	100
Geberit Vertriebs GmbH, Pfullendorf	EUR	1,000	100
Geberit Produktions GmbH, Pfullendorf	EUR	7,500	100
Geberit Logistik GmbH, Pfullendorf	EUR	500	100
Geberit Mapress GmbH, Langenfeld	EUR	2,701	100
Geberit RLS Beteiligungs GmbH, Langenfeld	EUR	50	100
Geberit Lichtenstein GmbH, Sankt Egidien	EUR	1,025	100
Geberit Keramik Holding GmbH, Pfullendorf	EUR	65	100
Geberit Keramik Service GmbH & Co. KG, Pfullendorf	EUR	100	100
Geberit Keramik GmbH, Wesel	EUR	12,500	100
Ceravid GmbH, Essen	EUR	26	100
<b>Greece</b>			
Geberit Greece S.M.P.C, Athens	EUR	1,410	100
<b>Hungary</b>			
Geberit Kft, Budapest	HUF	49,900	100
<b>India</b>			
Geberit Plumbing Technology India Pvt. Ltd., Bengaluru	INR	12,861	100
Geberit India Manufacturing Pvt. Ltd., Pune	INR	56,875	100
<b>Israel</b>			
Geberit Israel Ltd., Caesarea	ILS	10	100
<b>Italy</b>			
Geberit Produzione S.p.a., Villadose	EUR	4,200	100
Geberit Service S.p.a., Villadose	EUR	120	100
Geberit Ceramica S.p.a., Villadose	EUR	10,000	100
<b>Lithuania</b>			
Geberit UAB, Vilnius	EUR	1,250	100
<b>Netherlands</b>			
Geberit B.V., Nieuwegein	EUR	18	100
Geberit International B.V., Nieuwegein	EUR	51	100
<b>Nigeria</b>			
Geberit Nigeria Ltd., Ikoyi, Lagos	NGN	10,000	100
<b>Norway</b>			
Geberit AS, Lorenskog	NOK	4,400	100
Geberit Service AS, Porsgrunn	NOK	282	100
<b>Poland</b>			
Geberit Sp. z o.o., Warsaw	PLN	10,638	100
Geberit Service Sp. z o.o., Lodz	PLN	1,800	100
Geberit Ozorków Sp.z o.o., Ozorkow	PLN	32,400	100
Geberit Produkcja Sp.z o.o., Kolo	PLN	100,000	100
<b>Portugal</b>			
Geberit Tecnologia Sanitária S.A., Lisbon	EUR	275	100
Geberit Produção S.A., Carregado	EUR	2,750	100
<b>Romania</b>			
Geberit SRL, Bucharest	RON	13,500	100
<b>Russia</b>			
Geberit RUS LLC, Moscow	RUB	150,010	100
<b>Saudi Arabia</b>			
Geberit International for Marketing Services LLC, Riyadh	SAR	4,000	100

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Konsolidierter Jahresabschluss der Geberit Gruppe → Notes to the Consolidated Financial Statements

	Currency	Share capital ('000)	Ownership in %
<b>Singapore</b>			
Geberit South East Asia Pte. Ltd., Singapore	SGD	100	100
<b>Slovakia</b>			
Geberit Slovensko s.r.o., Bratislava	EUR	200	100
<b>Slovenia</b>			
Geberit proizvodnja d.o.o., Ruše	EUR	104	100
Geberit prodaja d.o.o., Ruše	EUR	42	100
<b>South Africa</b>			
Geberit Southern Africa (Pty.) Ltd., Johannesburg	ZAR	4	100
<b>Spain</b>			
Geberit S.A.U., Barcelona	EUR	3,823	100
<b>Sweden</b>			
Geberit AB, Bromölla	SEK	700	100
Geberit Service AB, Bromölla	SEK	50	100
Geberit Production AB, Bromölla	SEK	20,000	100
<b>Turkey</b>			
Geberit Tesisat Sistemleri Ticaret Ltd., Istanbul	TRY	744,336	100
<b>Ukraine</b>			
Slavuta Holding PrJSC, Kiev	UAH	65,254	100
Geberit Ceramic Production PrJSC, Slavuta	UAH	57,400	100
Geberit Trading LLC, Kiev	UAH	24,264	100
<b>United Kingdom</b>			
Geberit Sales Ltd., Warwick	GBP	1,360	100
Geberit Service, Stoke-on-Trent	GBP	0.4	100
<b>USA</b>			
The Chicago Faucet Company, Des Plaines	USD	100	100



# Report of the statutory auditor

Der Bericht der Revisionsstelle zur Prüfung der Konzernrechnung ist nur für die [→ englische Version](#) verfügbar.

**GEBERIT GESCHÄFTSBERICHT 2025**  
Finanzteil → Jahresabschluss Geberit AG → Bilanz

## Finanzteil

# Jahresabschluss Geberit AG

## Bilanz

	31.12.2025	31.12.2024
	MCHF	MCHF
<b>Aktiven</b>		
<b>Umlaufvermögen</b>		
Flüssige Mittel	7,1	3,2
Übrige kurzfristige Forderungen		
- Dritte	6,2	6,0
- Gruppengesellschaften	210,8	19,0
Aktive Rechnungsabgrenzungsposten	2,3	2,3
<b>Total Umlaufvermögen</b>	<b>226,4</b>	<b>30,5</b>
<b>Anlagevermögen</b>		
Darlehen an Gruppengesellschaften	1 275,0	1 300,0
Beteiligungen	1 212,3	1 212,3
<b>Total Anlagevermögen</b>	<b>2 487,3</b>	<b>2 512,3</b>
<b>Total Aktiven</b>	<b>2 713,7</b>	<b>2 542,8</b>
<b>Passiven</b>		
<b>Kurzfristiges Fremdkapital</b>		
- Dritte	11,1	14,1
- Obligationenanleihen	200,0	225,0
- Gruppengesellschaften	4,9	4,5
<b>Total kurzfristiges Fremdkapital</b>	<b>216,0</b>	<b>243,6</b>
<b>Langfristig verzinsliches Fremdkapital</b>		
Obligationenanleihen	1 075,0	1 075,0
<b>Total langfristig verzinsliches Fremdkapital</b>	<b>1 075,0</b>	<b>1 075,0</b>
<b>Eigenkapital</b>		
Aktienkapital	3,4	3,5
Gesetzliche Kapitalreserven		
- Allgemeine Reserven, Agio	0,8	0,8
Gesetzliche Gewinnreserven		
- Reserven für eigene Aktien bei Tochtergesellschaften	397,6	497,9
Freiwillige Gewinnreserven		
- Freie Reserven	438,2	558,3
Eigene Aktien	-126,2	-645,2
Bilanzgewinn		
- Gewinnvortrag	7,4	7,1
- Jahresgewinn	701,5	801,8
<b>Total Eigenkapital</b>	<b>1 422,7</b>	<b>1 224,2</b>
<b>Total Passiven</b>	<b>2 713,7</b>	<b>2 542,8</b>

## GEBERIT GESCHÄFTSBERICHT 2025

Finanzteil → Jahresabschluss Geberit AG → Erfolgsrechnung

# Erfolgsrechnung

	2025 MCHF	2024 MCHF
<b>Ertrag</b>		
Dividenden von Gruppengesellschaften	700,5	801,0
Sonstiger Finanzertrag	26,6	27,1
Übrige betriebliche Erträge	0,6	0,5
<b>Total Ertrag</b>	<b>727,7</b>	<b>828,6</b>
<b>Aufwand</b>		
Verwaltungsaufwand	4,3	4,0
Finanzaufwand	20,3	21,2
Direkte Steuern	1,6	1,6
<b>Total Aufwand</b>	<b>26,2</b>	<b>26,8</b>
<b>Nettoergebnis</b>	<b>701,5</b>	<b>801,8</b>

# Anhang zum Jahresabschluss

## 1. Grundsätze

### 1.1 Allgemein

Die vorliegende Jahresrechnung wurde gemäss den Bestimmungen des Schweizerischen Obligationenrechts erstellt. Die wesentlichen angewandten Bewertungsgrundsätze, welche nicht vom Gesetz vorgeschrieben sind, sind nachfolgend beschrieben.

### 1.2 Eigene Aktien

Eigene Aktien werden zum Erwerbszeitpunkt zu Anschaffungskosten als Minusposten im Eigenkapital bilanziert. Für die Aktien der Geberit AG, welche von der Tochtergesellschaft Geberit International AG gehalten werden, werden Reserven für eigene Aktien im Eigenkapital der Geberit AG gebildet.

### 1.3 Verzinsliche Verbindlichkeiten

Verzinsliche Verbindlichkeiten werden zum Nominalwert bilanziert. Kosten, welche im Zusammenhang mit der Ausgabe von Obligationenanleihen entstehen, werden in den aktiven Rechnungsabgrenzungsposten aktiviert und über die Laufzeit der Anleihe linear amortisiert.

### 1.4 Derivate

Derivative Finanzgeschäfte, welche zu Absicherungszwecken getätigt werden, werden zusammen mit dem Grundgeschäft bewertet. Positive und negative Wiederbeschaffungswerte werden während der Laufzeit des Kontrakts nicht bilanziert, sondern erst zum Zeitpunkt der Erfüllung.

### 1.5 Verzicht auf Geldflussrechnung und zusätzliche Angaben im Anhang

Da die Geberit AG eine Konzernrechnung nach einem anerkannten Standard zur Rechnungslegung (IFRS Accounting Standard) erstellt, hat sie in der vorliegenden Jahresrechnung in Übereinstimmung mit den gesetzlichen Vorschriften darauf verzichtet, eine Geldflussrechnung darzustellen sowie im Anhang zusätzliche Angaben zu verzinslichen Verbindlichkeiten und Revisionshonoraren zu machen.

## 2. Sonstige gesetzliche Offenlegungspflichten

### 2.1 Garantien, Verpfändungen zugunsten Dritter

	31.12.2025 MCHF	31.12.2024 MCHF
Garantie Kreditfazilität, fällig November 2029	500,0	500,0
Garantie GRI Pensions	0,1	0,1

Der Maximalbetrag der Garantien ist auf die ausschüttbaren Reserven der Gesellschaft beschränkt.

### 2.2 Bedeutende Beteiligungen

	2025		2024	
	Anteil in %	Grundkapital	Anteil in %	Grundkapital
Geberit International AG, Rapperswil-Jona <sup>1</sup>	100	TCHF 39 350	100	TCHF 39 350
Geberit Reinsurance Ltd., Guernsey	100	TEUR 2	100	TEUR 2

<sup>1</sup> Geberit Holding AG wurde im Vorjahr in Geberit International AG umbenannt

Die Beteiligungen werden jeweils zu Anschaffungskosten, unter Abzug der notwendigen Wertberichtigungen einzeln bilanziert. Die indirekten Beteiligungen sind im Anhang zum konsolidierten Jahresabschluss in der Note 32 aufgeführt.



### 2.3 Aktienkapital

Das Aktienkapital der Geberit AG besteht per 31.12.2025 aus 33 922 404 Stammaktien mit einem Nominalwert von je CHF 0.10.

Anzahl ausgegebene Aktien	2025 Stk.	2024 Stk.
1. Januar	35 189 082	35 189 082
Kapitalherabsetzung per April 2025	-1 266 678	0
31. Dezember	33 922 404	35 189 082

### 2.4 Eigene Aktien

Eigene Aktien bei der Geberit AG oder bei Gesellschaften, an denen die Geberit AG eine Mehrheitsbeteiligung hält:

	Anzahl Namenaktien	Höchstpreis in CHF	Durchschnittspreis in CHF	Tiefstpreis in CHF
<b>Stand 31. Dezember 2024</b>	<b>2 251 589</b>			
Käufe im Rahmen des Rückkauf-Programms 2024–2026	145 231	646.53	561.11	493.00
Vernichtung Rückkauf-Programm	-1 266 678			
Sonstige Käufe	0			
Verkäufe	-181 466	651.80	591.83	494.70
<b>Stand 31. Dezember 2025</b>	<b>948 676</b>			
Eigene Aktien im Besitz der Geberit AG	229 398			

Das im Juni 2024 abgeschlossene Aktienrückkauf-Programm 2022–2024 wurde 2025 im Rahmen des vorhandenen Kapitalbandes vernichtet. Insgesamt wurden 1 266 678 Aktien zu einem Betrag von CHF 600 Mio. vernichtet.

Im September 2024 wurde ein neues Aktienrückkauf-Programm gestartet. Im Rahmen dieses Programms sollen über einen Zeitraum von maximal zwei Jahren Aktien im Wert von maximal CHF 300 Mio. zurückgekauft werden. Bis zum 31. Dezember 2025 wurden 229 398 Aktien zu einem Betrag von CHF 126 Mio. erworben.

Die gesetzlich vorgeschriebene Reserve für eigene Aktien wurde zum Anschaffungswert gebildet.

### 2.5 Obligationenanleihen

Die Geberit AG hat folgende Obligationenanleihen ausstehend:

- eine Anleihe über MCHF 200 mit einer Laufzeit von 4 Jahren und einem Coupon von 1,5%, fällig 14.09.2026
- eine Anleihe über MCHF 150 mit einer Laufzeit von 5,5 Jahren und einem Coupon von 0,75%, fällig 29.09.2027
- eine Anleihe über MCHF 125 mit einer Laufzeit von 9,5 Jahren und einem Coupon von 0,6%, fällig 17.10.2028
- eine Anleihe über MCHF 200 mit einer Laufzeit von 7 Jahren und einem Coupon von 1,75%, fällig 14.09.2029
- eine Anleihe über MCHF 175 mit einer Laufzeit von 7 Jahren und einem Coupon von 1,125%, fällig 10.09.2031
- eine Anleihe über MCHF 225 mit einer Laufzeit von 9,5 Jahren und einem Coupon von 2,3%, fällig 27.09.2032
- eine Anleihe über MCHF 200 mit einer Laufzeit von 8 Jahren und einem Coupon von 0,95%, fällig 26.09.2033

## 2.6 Beteiligungen von Mitgliedern des Verwaltungsrats und der Konzernleitung

Per Ende 2025 und 2024 hielten die Verwaltungsratsmitglieder die folgenden Beteiligungen an der Gesellschaft:

	A. Baehny Präsident	E. Zehnder- Lai Vizepräs.	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2025</b>							
<b>Beteiligungen Verwaltungsrat</b>							
Aktien	116 306	3 806	6 280	2 390	2 099	1 764	132 645
Call-Optionen	0	0	0	0	0	0	0
Stimmrechtsanteil	0,34%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,39%
<b>2024</b>							
<b>Beteiligungen Verwaltungsrat</b>							
Aktien	115 808	3 274	5 845	1 987	1 641	1 357	129 912
Call-Optionen	0	0	0	0	0	0	0
Stimmrechtsanteil	0,33%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,37%

Zum Bilanzstichtag bestanden keine Darlehens- und Kreditverträge zwischen dem Unternehmen und Verwaltungsratsmitgliedern.

Per Ende 2025 und 2024 hielten die Mitglieder der Konzernleitung die folgenden Beteiligungen an der Gesellschaft:

	Verfall	Ø Ausübungs- preis in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2025</b>										
<b>Beteiligungen Konzernleitung</b>										
Aktien			30 765	2 244	2 090	3 915	6 590	3 153	1 736	50 493
Stimmrechtsanteil Aktien			< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,15%
<b>Call-Optionen<sup>1</sup></b>										
Vesting-Jahr:										
Gevestet	2025–2032	482.42	196 288	4 411	57 258	49 539	67 597	45 539	8 068	428 700
	2026	504.45	36 996	12 501	9 226	7 295	12 111	10 272	8 048	96 449
	2027	527.65	40 054	12 354	9 177	7 300	11 777	10 631	8 493	99 786
	2028	557.90	52 189	17 176	12 635	10 079	15 972	15 159	11 963	135 173
<b>Total Optionen</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>
Potenzieller Stimmrechtsanteil Optionen			0,96%	0,14%	0,26%	0,22%	0,32%	0,24%	0,11%	2,24%

<sup>1</sup> Bezugsverhältnis: 1 Aktie für 1 Option. Die nicht gevesteten Optionen unterliegen einer leistungs-basierten Vestingbedingung.



	Verfall	Ø Ausübungs- preis in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2024</b>										
<b>Beteiligungen</b>										
<b>Konzernleitung</b>										
Aktien			23 609	1 462	2 090	4 965	6 602	2 787	1 078	42 593
Stimmrechtsanteil Aktien			< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,12%
<b>Call-Optionen <sup>1</sup></b>										
Vesting-Jahr:										
Gevestet	2024–2030	442.97	200 925	0	58 118	49 823	60 629	40 466	7 851	417 812
	2025	584.10	48 788	14 911	12 395	10 478	16 203	13 687	1 802	118 264
	2026	504.45	36 996	12 501	9 226	7 295	12 111	10 272	8 048	96 449
	2027	527.65	40 054	12 354	9 177	7 300	11 777	10 631	8 493	99 786
<b>Total Optionen</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>
Potenzieller Stimmrechtsanteil Optionen			0,93%	0,11%	0,25%	0,21%	0,29%	0,21%	< 0,1%	2,08%

<sup>1</sup> Bezugsverhältnis: 1 Aktie für 1 Option. Die nicht gevesteten Optionen unterliegen einer leistungs-basierten Vestingbedingung.

Zum Bilanzstichtag bestanden keine Darlehens- und Kreditverträge zwischen der Gesellschaft und den Konzernleitungsmitgliedern.

## 2.7 Bedeutende Aktionäre

Gemäss den dem Verwaltungsrat zur Verfügung stehenden Informationen haben folgende Aktionäre eine Beteiligung von 3% am Aktienkapital der Geberit AG erreicht oder überschritten:

	31.12.2025	31.12.2024
Black Rock, New York (gemäss Meldung vom 09.08.2019)	5,21%	5,21%
Geberit AG, Jona (gemäss Meldung vom 28.04.2025)	< 3,00%	5,00%
UBS Fund Management (Schweiz) AG (gemäss Meldung vom 08.05.2024)	5,69%	5,69%

## 2.8 Vollzeitstellen

In der Geberit AG sind keine Mitarbeitenden angestellt.