MEDIA RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Annual results 2025

Very good business year 2025

Geberit AG, Rapperswil-Jona, 12 March 2026

Another demanding business year is behind the Geberit Group. Despite challenging conditions in the building construction industry in Europe, sales and sales volumes increased significantly. In this regard, the development of newly introduced products and broad-based growth in the markets were very pleasing. Operating margins were only slightly below the previous year's level. Without the one-off costs resulting from a plant closure, operating margins would have increased, thanks in part to efficiency improvements. At the same time, investments continued in the innovation pipeline and all important, larger investment projects were carried out as planned. This enabled the company to further expand and strengthen our market position as leading supplier of sanitary products. Net sales increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. In total, operating cashflow (EBITDA) amounted to CHF 931 million, corresponding to an increase of 2.0%; after currency adjustments, an increase of 5.3% was achieved. As a result of the aforementioned one-off costs, the EBITDA margin was slightly below the previous year's level of 29.6% at 29.4%. Net income reached the prior-year level at CHF 598 million (+0.1%), corresponding to a return on net sales of 18.9%. If the one-off costs were excluded, net income would amount to CHF 617 million, with a return on net sales of 19.5%. Compared to the developments recorded in net income, earnings per share recorded a more positive development of +0.5% to CHF 18.15 due to the positive effects of the share buyback programme. Free cashflow developed positively, with an increase of 7.4% to CHF 659 million.

Sales growth significantly above market development

As already announced on 15 January 2026, net sales in 2025 increased by 2.5%. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%.

Despite continued challenging conditions for the sanitary industry, currency-adjusted net sales in Europe increased by +4.1% in the full-year 2025. Outside Europe, significant growth was achieved in the Middle East/Africa region (+24.8%), and there was also growth in America (+3.9%). In contrast, sales in the Far East/Pacific region (-0.6%) were slightly down on the previous year. In the product areas, currency-adjusted net sales increased by +6.1% in Bathroom Systems, +5.5% in Installation and Flushing Systems and +3.0% in Piping Systems.

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

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

Substantial increase in free cashflow
Free cashflow developed positively, with an increase of 7.4% to CHF 659 million. The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year. The free cashflow margin was 20.8% (previous year 19.9%). CHF 503 million, or 76% of the free cashflow, was distributed to shareholders during the reporting year as part of the dividend payment and the share buyback programme.

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

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

Net working capital decreased by CHF 21 million year-on-year to CHF 204 million. Property, plant and equipment increased from CHF 1,045 million to CHF 1,073 million, while goodwill and intangible assets fell from CHF 1,332 million to CHF 1,311 million. The ratio of net debt to equity (gearing) decreased significantly from 74.1% in the previous year to 50.7%. The equity ratio increased to 39.3% (previous year 35.8%). The ratio of net debt to EBITDA decreased to 0.8x (previous year 1.1x). Based on average equity, the return on equity (ROE) was 43.5% (previous year 45.5%). The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

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

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

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

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

CO_2 footprint significantly improved
Compared to the previous year, absolute Scope 1 and 2 greenhouse gas emissions at the Geberit Group decreased in 2025 mainly due to efficiency improvements in ceramic production by 2.4% to 108,446 tonnes. Currency-adjusted net sales rose by 4.8%. As a result, relative CO_2 emissions (Scope 1 and 2 greenhouse gas emissions in relation to currency-adjusted net sales) improved by 6.9% compared with the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, relative CO_2 emissions have been improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

Continued attractive distribution policy
As in previous years, the attractive distribution policy will be maintained. A dividend increase of 0.8% to CHF 12.90 will therefore be proposed to the General Meeting. The payout ratio of 71.1% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

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

Outlook 2026

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

After the sharp declines since mid-2022, demand in the building construction industry stabilised overall in 2025, with different developments in the new construction and renovation business depending on the country/market. In Europe, slight market growth is expected in 2026 overall – but no market recovery yet. This assessment is based on a stabilisation in the number of building permits in 2025 with a corresponding stable outlook for the new construction business in the current year. A slightly positive development is again expected in the renovation business, which accounts for around 60% of Geberit's sales; several indicators relevant to this area suggest this, including the increase in real estate transactions. Outside Europe, the outlook for the building construction industry is mixed. Strong demand is forecast in several markets, such as India. However, a continued decline in market demand is expected in China due to the collapse in new construction activities.

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

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

Both the Board of Directors and the Group Executive Board see Geberit as very well positioned to master current and upcoming opportunities, consistently exploit opportunities and to further expand its market position. This assessment is based on the stable and long-term strategy, the proven business model with strong customer relationships and the industry-leading financial stability.

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About Geberit

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

GEBERIT

Key financial figures as of 31 December 2025

Millions of CHF	1.1. – 31.12.2025	1.1. – 31.12.2024
Net sales	3,163	3,085
Change in %	+2.5	+0.1
Change in %, currency-adjusted	+4.8	+2.5
Operating cashflow (EBITDA)	931	913
Change in %	+2.0	-0.9
Margin in % of net sales	29.4	29.6
Operating profit (EBIT)	767	762
Change in %	+0.7	-0.9
Margin in % of net sales	24.3	24.7
Net income	598	597
Change in %	+0.1	-3.2
Margin in % of net sales	18.9	19.4
Earnings per share (CHF)	18.15	18.06
Change in %	+0.5	-1.8
	31.12.2025	**31.12.2024**
Equity	1,517	1,302
Equity ratio in %	39.3	35,8
Net debt	769	965
Number of employees (FTE)	11,278	11,110

Please visit our website www.geberit.com as well as our online Annual Report on www.geberit.com/annualreport for additional information.