

Business Report

# Business and financial review

## Strategy and goals

### Strategy

With its innovative solutions in the field of sanitary products, Geberit aims to achieve sustained improvement in the quality of people’s lives. The proven, focused strategy for doing so is based on the four pillars “Focus on sanitary products”, “Commitment to innovation and sustainability”, “Selective geographic expansion” and “Continuous optimisation”.



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

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

**Growth**

**1 Focus on sanitary products**

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

**Technology penetration**, which involves replacing outdated technologies with new, more innovative sanitary products and systems

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

**2 Commitment to innovation and sustainability**

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

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

**3 Selective geographic expansion**

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

**Profitability**

**4 Continuous optimisation**

**Continuous process and cost optimisation** to protect the high operating margins and competitive advantages

## Strategic success factors

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

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

## Medium-term goals

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

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

In order to cope with growth and to be prepared for upcoming major projects, greater investments are currently being made in property, plant and equipment – around CHF 200 million per year in the medium term.

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

A net debt ratio of around 1.5x the operating cashflow is seen as adequate for the Geberit business.

The aim is to achieve a continuous dividend payment.

## Value-oriented management

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

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

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

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

## Risk management

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

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

### Performance of the European building construction industry

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

### Availability of materials

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

### Changes in the competitive environment

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

### IT security

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

The company's IT systems undergo a comprehensive and detailed security check according to IT security standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all new employees and for employees who have not acted appropriately during phishing tests. After consideration of costs and return, the company has not taken out an insurance policy for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### Compliance with laws

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

### Management of currency risks

In general, the effects of currency fluctuations are warded off as far as possible with an efficient natural hedging strategy. This entails making sure that costs in the various currency areas are incurred in the same proportion in which sales are generated. As a consequence of this natural hedging strategy, currency fluctuations have no significant impact on operating margins. Gains and losses result mainly from the translation of local results into Swiss francs (translation effects). In terms of a sensitivity analysis, the following changes can be assumed if the Swiss franc should be 10% weaker or stronger than all other currencies:

- Net sales: +/-9%
- EBITDA: +/-9%
- EBITDA margin: +/-0 percentage points

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

**Climate-related risks**

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

# Financial Year 2024

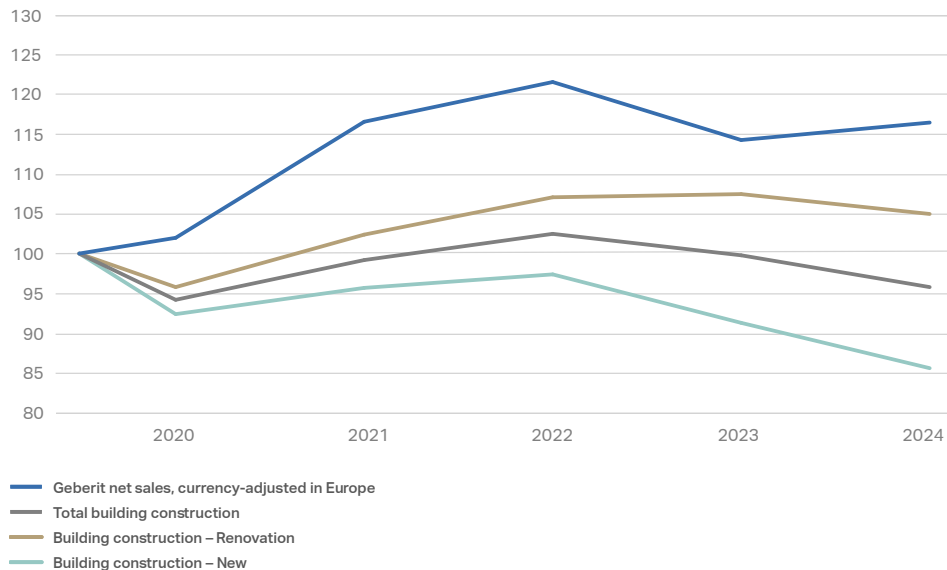
## Market environment

### Weak building construction industry and geopolitical tensions

In November 2024, the construction market research network Euroconstruct forecasted a decrease in building construction for **Europe** in full-year 2024 of -3.3%, slightly less negative than the previous estimation made in June 2024 (-4.0%). At -6.1%, new construction showed a sharper decline than renovations (-1.2%) in the latest forecast. The decline was primarily due to residential construction (-4.8%), with non-residential construction remaining relatively stable. Most of the countries that are important to Geberit in terms of sales developed negatively to significantly negatively in 2024: the Netherlands -2.6%, Germany -3.7%, Denmark -3.8%, Austria -5.5%, France -5.7%, Finland -5.9%, Norway -6.2%, Italy -6.4% and Sweden -8.6%. Only the Iberian Peninsula recorded positive growth (Spain +1.8%, Portugal +1.2%), while Switzerland saw a stable development (+0.3%).

### Construction output and Geberit net sales in Europe 2020–2024

(Index: 2019 = 100)



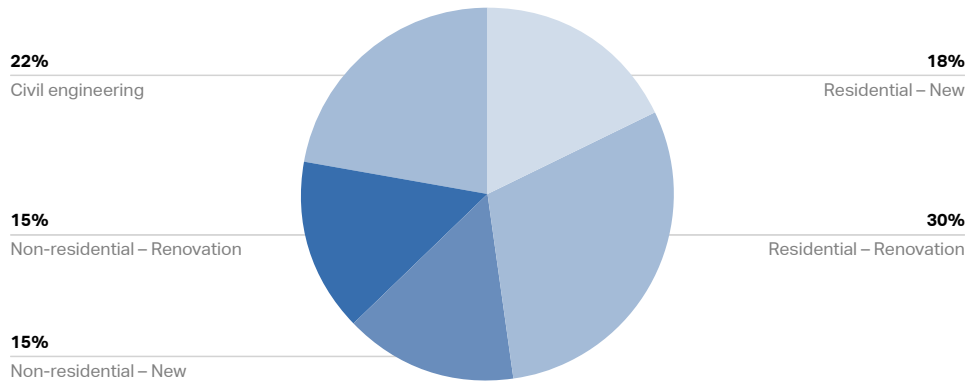
Of the total European construction volume of EUR 2,211 billion in 2024, around 80% was generated by building construction. The ratio of residential to non-residential building construction remained unchanged at around 60% to 40%. New construction as a share of total building construction continued to lag behind the renovation business in 2024.



**Total construction output Europe**

**2024**

(EUR 2,211 billion)



Source: 98th Euroconstruct conference in Milan (IT), November 2024

According to estimates by the Bureau of Economic Analysis, real gross domestic product (GDP) increased by +2.8% in the **USA** (previous year +2.9%), while inflation declined to +2.9% (previous year +3.4%) according to the Bureau of Labor Statistics. Investments in building construction increased by +4.6% compared to the previous year according to figures from the United States Census Bureau. Within building construction, investments in residential construction increased by +6.1% and in non-residential construction by +3.9%. In the healthcare/hospitals and schools/universities segments, which are important for Geberit, growth turning negative and slowed considerably, respectively, with -1.8% and +4.5% compared to the previous year (+12.5% and +19.1%, respectively).

In the **Far East/Pacific** region, economic growth amounted to +4.1% in the reporting year, above the global economic development of +2.7%. With a share of around 51%, the largest proportion of global economic growth again originated from the Far East/Pacific region. China recorded slightly weaker growth compared to the previous year, with the real estate crisis again having a negative impact on residential construction in 2024.

In the **Middle East/Africa** region, economic growth in 2024 was +2.4% – the same as the previous year.

(The aforementioned figures covering the world economy and the performance of the Far East/Pacific and Middle East/Africa regions were published in the October 2024 edition of the IMF World Economic Outlook)

## Net sales

### Sales growth despite strong decline in market environment

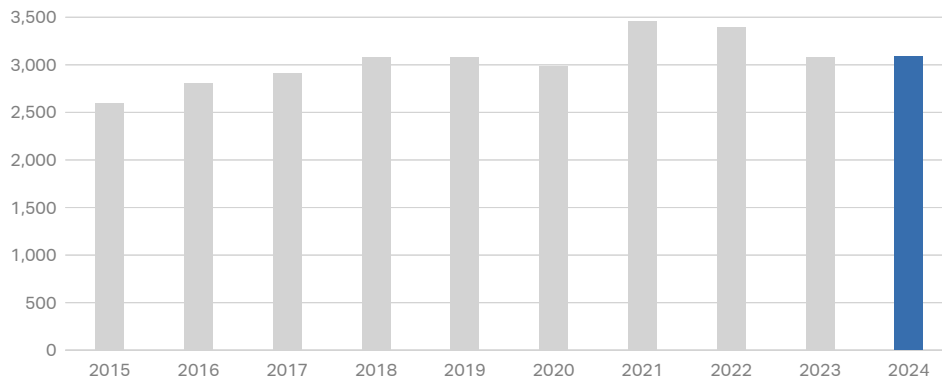
In 2024, the Geberit Group’s net sales reached the previous year’s level at CHF 3,085 million. Adjusted for negative currency effects of CHF 76 million, the increase was +2.5%, despite the strong decline seen in the building construction industry. The growth was driven entirely by higher volumes. In addition to a rebuilding of inventories at wholesalers in the first half of the year, this increase was primarily due to the expansion of the market position and the strong development of various new products.

In 2024, 63% of net sales were generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 16% in other currencies.

### Net sales development

#### 2015–2024

(in CHF million)

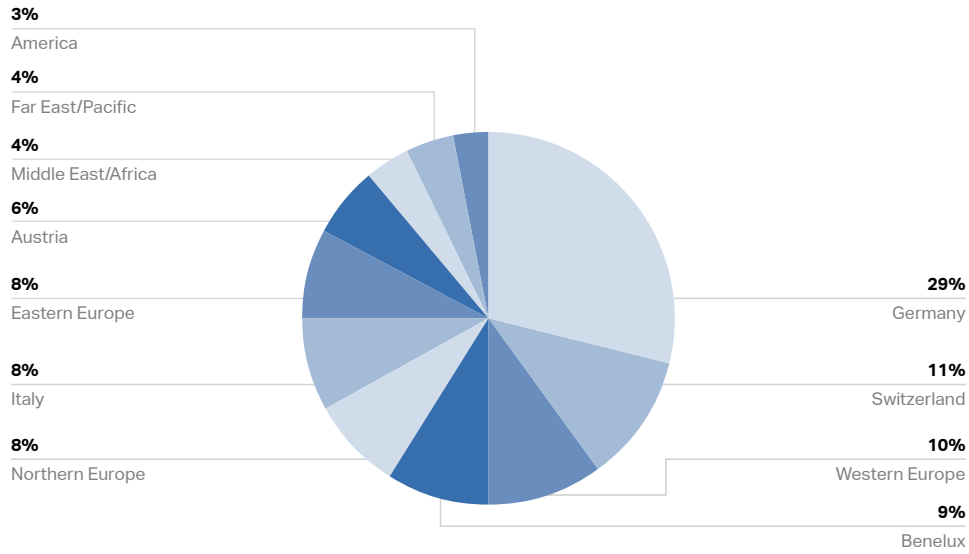


The following changes in net sales in the markets and product areas are currency-adjusted.

### European markets particularly affected by difficult environment

The European markets continued to suffer the most from the very challenging conditions for the sanitary industry. Nevertheless, currency-adjusted net sales in **Europe** increased by +1.9% in 2024. Above-average increases were achieved in Eastern Europe (+7.1%), Italy (+6.2%), Benelux (+3.8%) and – despite a very significant decline in market demand – Germany (+3.2%). Austria (+0.3%) also made slight gains. Net sales in Switzerland were in line with the level seen in the previous year (-0.1%). In contrast, Western Europe (Great Britain/Ireland, France, Iberian Peninsula; -2.6%) and Northern Europe (-4.2%) recorded declines, whereby the developments in Northern Europe were negatively impacted by the sale of the shower enclosure business. Outside Europe, positive currency-adjusted increases were achieved in the **Middle East/Africa** (+17.1%), **America** (+3.0%) and the **Far East/Pacific** (+0.2%); in the Far East/Pacific, the strong growth in India was offset by declines in China.

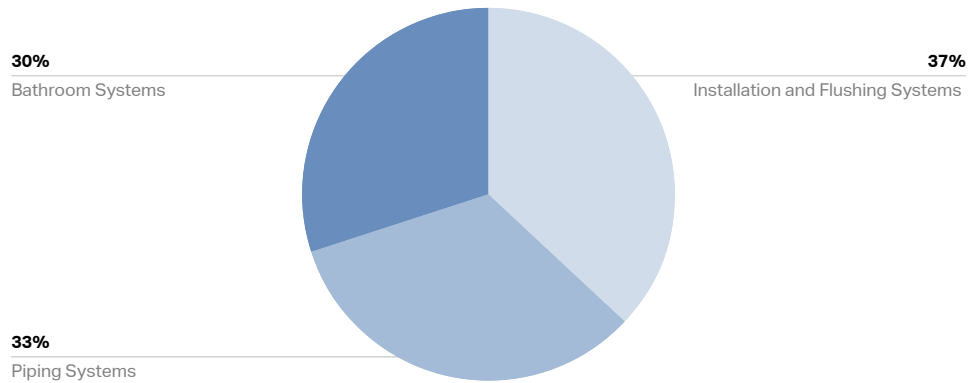
**Net sales by markets/regions**  
**2024**



**All product areas growing**

By product area, currency-adjusted net sales of installation and flushing systems rose by 4.8%, while the increases for piping systems and bathroom systems were 1.3% and 1.1% respectively. Installation and flushing systems benefited more than the other two product areas from the restocking of inventories in the wholesale sector. In addition, the relatively weaker performance of piping systems can be explained by their stronger focus on the weakening new construction sector, while bathroom systems were negatively impacted by the disposal of the Nordic shower enclosure business at the end of 2023.

**Net sales by product areas**  
**2024**



# Results

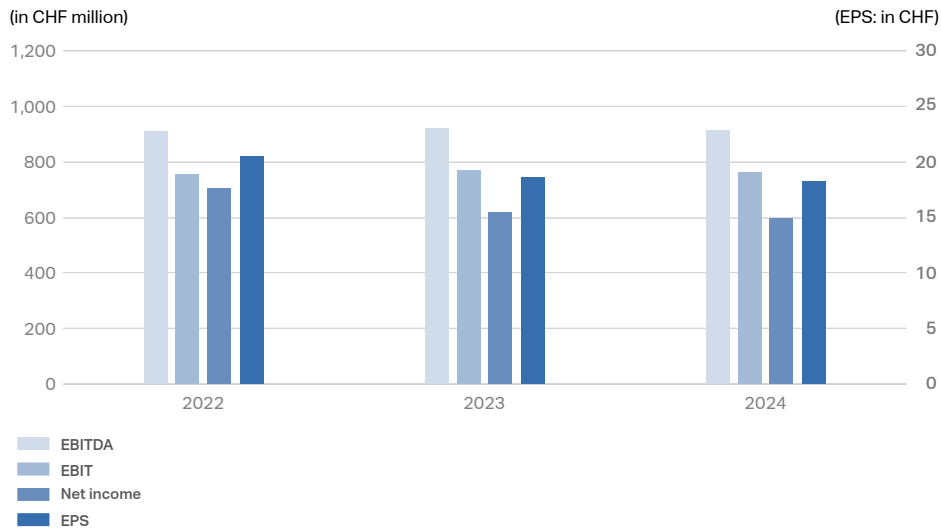
## Convincing operating results

Results in 2024 were impacted by the unfavourable currency situation. However, after currency adjustments, the operating results and earnings per share developed positively. While net income was negatively impacted by the higher tax rate due to the OECD minimum taxation law, it still reached the previous year's level in local currencies. Despite the extremely challenging market environment, operating margins were only slightly below the previous year's level. The higher sales volumes and lower direct material costs compared to the previous year had a positive impact. In contrast, the high levels of wage inflation in many countries had a negative impact. Furthermore, investments were made in various projects to strengthen the company's market position. These included growth initiatives in selected developing markets, marketing expenses for the launch of new products and for celebrating the 150th anniversary of the Geberit Group, plus various digitalisation and IT projects.

Overall, operating cashflow (EBITDA) fell by 0.9% to CHF 913 million. However, after currency adjustments this corresponded to an increase of 2.7%. The EBITDA margin decreased by 30 basis points to 29.6%; after currency adjustments, it reached the level of the previous year. Operating profit (EBIT) decreased by 0.9% to CHF 762 million (currency-adjusted +3.2%), corresponding to an EBIT margin of 24.7% (previous year 24.9%). Net income decreased by 3.2% to CHF 597 million (currency-adjusted -0.2%), corresponding to a return on net sales of 19.4% (previous year 20.0%). The reason for the marked decline in net income compared to the operating results was the significantly higher tax rate, which was primarily driven by the OECD minimum taxation law in force since 2024. In terms of earnings per share, the positive effects of the share buyback programmes led to a smaller decline compared to the development of net income. Accordingly, earnings per share decreased slightly by 1.8% to CHF 18.06 (previous year CHF 18.39); in local currencies, this figure increased by 1.3%.

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

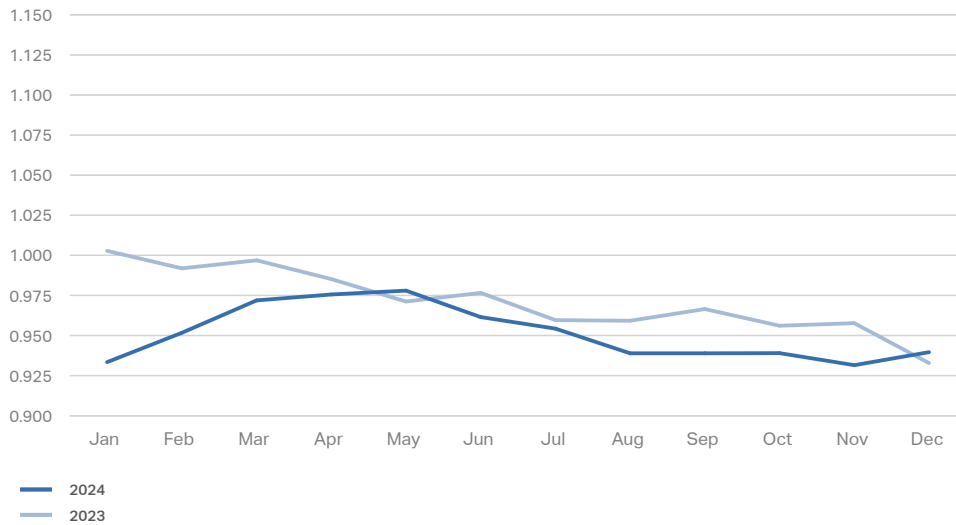
### 2022–2024



**EUR/CHF exchange rates**

**2023/2024**

Period-end exchange rates



**Operating expenses shaped by efficiency and cost discipline**

All items within operating expenses were positively affected by currency effects. The cost of materials decreased by -5.5% to CHF 838 million, with the ratio to net sales decreasing from 28.8% in the previous year to 27.1%. The prices of direct materials largely moved sideways in the reporting year and were generally lower than in 2023. Compared to the previous year, the impact of the price changes was -5.2% or CHF -47 million in local currencies. Mainly tariff-related salary increases resulted in an increase in personnel expenses of 4.8% to CHF 785 million, which equates to 25.5% of net sales (previous year 24.3%). Other operating expenses net increased by 4.4% to CHF 550 million. This was largely due to the increased maintenance and freight costs and higher marketing costs, which are included under this item. The latter rose, among other aspects, due to activities in connection with the 150th anniversary and the launch of the AquaClean Alba shower toilet. Depreciation decreased by 1.4% to CHF 131 million, while the amortisation of intangible assets remained at the previous year's level at CHF 20 million.

The net financial result was CHF -24 million (previous year CHF -27 million). While a more positive financial result compared with the previous year and lower exchange rate losses had a positive impact, higher interest charges due to increased net debt and the generally higher interest rates had a negative impact. As previously mentioned, the significantly higher tax expenses were driven by the OECD minimum taxation law in force since 2024; these increased by CHF 16 million to CHF 140 million. This resulted in a tax rate of 19.0% (previous year 16.8%).

**Free cashflow down slightly**

Free cashflow decreased by 2.0% to CHF 613 million. The lower operating cashflow and a negative year-on-year development in net working capital were only partially compensated for by the lower investment volume (see also → Consolidated financial statements Geberit Group, Note 27). The free cashflow margin reached 19.9% (previous year 20.3%). CHF 540 million, or 88% of the free cashflow, was distributed to shareholders during the reporting year as part of the dividend payment and the share buyback programme.

## Financial structure

### Continued strong financial foundation

The 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 3,556 million to CHF 3,641 million. Liquid funds increased from CHF 357 million to CHF 408 million. In addition, the Group had access to an undrawn, firmly committed operating credit line for the operating business of CHF 500 million. Debt increased from CHF 1,321 million in the previous year to CHF 1,373 million. Overall, net debt remained at the previous year's level at CHF 965 million at the end of 2024.

### Debt

(in CHF million; as of 31 December)

	2024	2023	2022
Total debt	1,373	1,321	1,030
Liquid funds	408	357	206
Net debt	965	965	824

Net working capital increased by CHF 30 million year-on-year to CHF 225 million. Property, plant and equipment increased from CHF 976 million to CHF 1,045 million, while goodwill and intangible assets fell from CHF 1,340 million to CHF 1,332 million.

The ratio of net debt to equity (gearing) increased from 73.1% in the previous year to 74.1%. The equity ratio decreased to 35.8% (previous year 37.1%). The ratio of net debt to EBITDA increased slightly to 1.1x (previous year 1.0x). Based on average equity, the return on equity (ROE) was 45.5% (previous year 44.6%). Average invested operating capital, comprising net working capital, property, plant and equipment, goodwill and intangible assets, amounted to CHF 2,707 million at the end of 2024 (previous year CHF 2,724 million). The return on invested capital (ROIC) decreased to 23.0% (previous year 23.6%), mainly due to the higher tax rate driven by the OECD minimum taxation law in force since 2024.

The Geberit Group held 2,251,589 treasury shares on 31 December 2024, which equals 6.4% of the shares entered in the Commercial Register. Of these, 1,350,845 (3.8% of the shares entered in the Commercial Register) originate from the share buyback programme concluded in June and from the share buyback programme started in September. The remaining 900,744 shares are earmarked for participation plans. The total number of shares entered in the Commercial Register stands at 35,189,082 shares.

The General Meeting of 19 April 2023 approved a reduction of the share capital to 35,189,082 registered shares at CHF 0.10 each through the cancellation of 685,251 treasury shares. The cancelled shares – originally 826,251 registered shares, of which 141,000 were already cancelled in June 2021 – originated from the share buyback programme 2020–2022.

The share buyback programme 2022–2024, started on 20 June 2022, was concluded on 20 June 2024. In total, 1,266,678 registered shares – equal to CHF 600 million and corresponding to 3.6% of the share capital currently entered in the Commercial Register – were repurchased. The share buyback was conducted via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction.

The share buyback programme 2024–2026, announced on 7 May 2024, was launched on 2 September 2024. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million are to be repurchased. The registered shares will again be repurchased via a second trading line on the SIX Swiss Exchange set up for the purpose of a capital reduction. Since the start of the programme, a total of 84,167 shares had been acquired at a sum of CHF 45 million by the end of 2024.

In 2024, CHF 419 million was distributed to shareholders as part of the dividend payment. As part of the concluded and of the ongoing share buyback programme, a total of 230,095 shares were acquired at a sum of CHF 121 million in the reporting year. As a result, CHF 540 million, or 88% of the free cashflow, was distributed to shareholders in 2024 as part of the dividend payment and the share buyback programmes, which equates to 3.0% of Geberit's market capitalisation as of 31 December 2024.

## Investments

### Investments remain at a high level

Investments in property, plant and equipment and intangible assets amounted to CHF 182 million in 2024, which is CHF 15 million or 7.6% less than in the previous year. As a percentage of net sales, the investment ratio was 5.9% (previous year 6.4%). The lower investments were due to a planned reduction in the volume of strategic plant expansions compared to the previous year. However, as part of the strategic stability, all important, larger investment projects were carried out as planned.

28% of the total investments were made in capacity expansion. 51% was invested in the modernisation of property, plant and equipment and, hence, the further enhancement in production efficiency. In addition, 12% was used for rationalisation measures relating to property, plant and equipment, while 9% was used to acquire tools and equipment for new product developments.

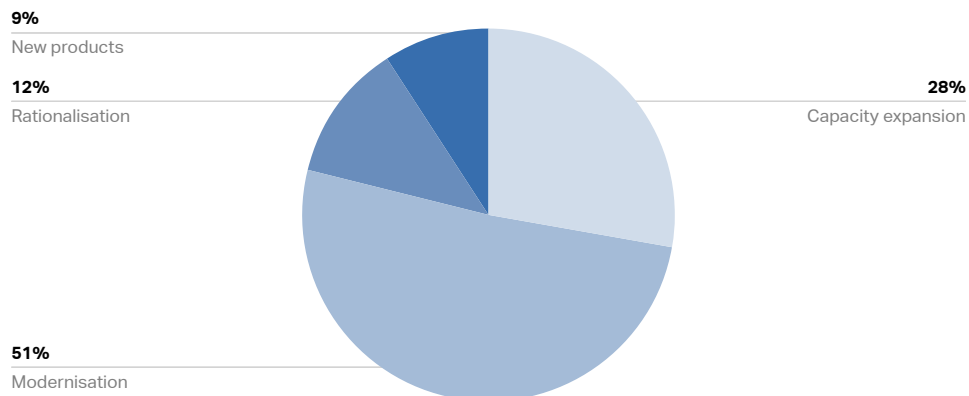
### Expenditure for property, plant and equipment and intangible assets

(in CHF million)

	2024	2023	2022	2021	2020
	182	197	155	169	150
In % of net sales	5.9	6.4	4.6	4.9	5.0

### Investments by purpose

2024



## Employees

### Number of employees increased

At the end of 2024, the Geberit Group employed a total of 11,110 people (FTE) worldwide. This corresponds to an increase of 163 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 various growth initiatives in developing markets.

### Employees by country (FTE)

(as of 31 December)

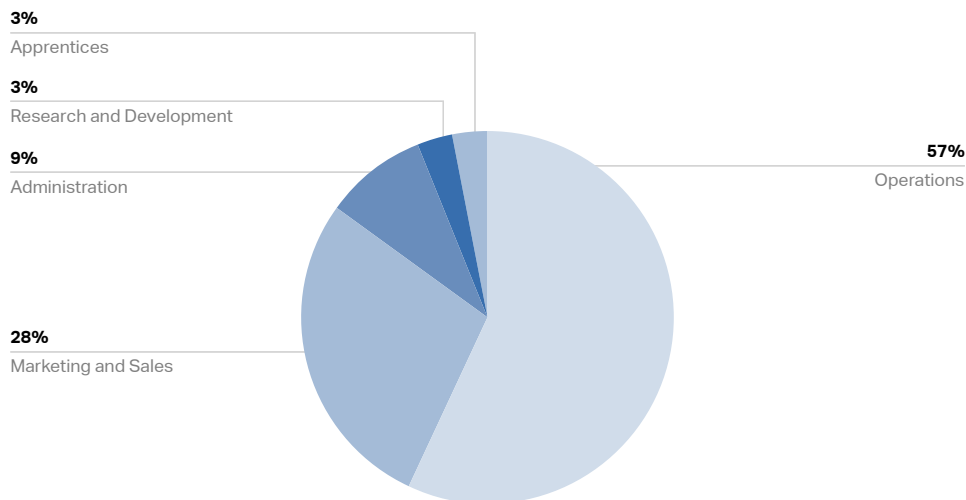
	2024	Share in %	2023	Share in %
Germany	3,169	29	3,131	29
Poland	1,584	14	1,535	14
Switzerland	1,357	12	1,346	12
Austria	553	5	536	5
Italy	546	5	562	5
Ukraine	478	5	462	4
Portugal	363	3	382	4
China	354	3	359	3
Others	2,706	24	2,634	24
<b>Total</b>	<b>11,110</b>	<b>100</b>	<b>10,947</b>	<b>100</b>

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

### Employees by business processes

#### 2024

(FTE, as of 31 December)



Based on the average headcount (FTE) of 11,041, net sales per employee amounted to TCHF 279 (+1.1% versus previous year).

In 2024, personnel expenses amounted to CHF 785 million. Once again, the employees were able to take part in share participation plans at attractive conditions, see → Consolidated financial statements Geberit Group, Note 17 and → Remuneration Report. In the reporting year, 2,800 employees took part in the employee participation plan. This corresponds to a participation rate of 27.3% (previous year 27.2%). The discount on the share price was 35% (previous year 35%). The total costs borne by the company for the discount amounted to CHF 3.3 million. As of 31 December 2024, a total of 4,642 employees were Geberit shareholders.



### Diversity and equal opportunity

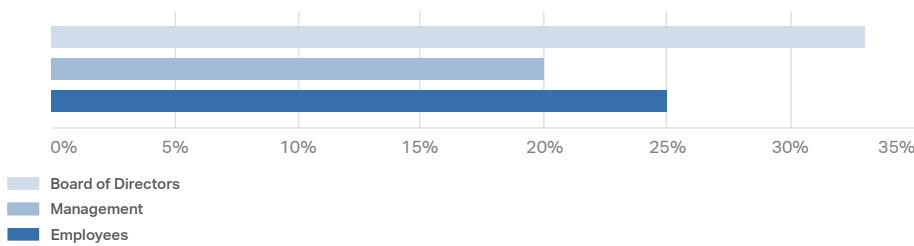
Geberit offers all employees the same opportunities and strives towards finding the best candidate for every position. A strong emphasis is placed on the promotion of diversity and equal opportunities, and to creating an inclusive culture that enables all employees to develop their full potential in the company. With consistent non-discrimination that extends beyond the prevention and sanctioning of discrimination, a contribution is made to the elimination of social and systemic inequalities.

At the end of 2024, Geberit employed 75% men and 25% women (previous year 76% and 24%). As is typical for the industry, the proportion of female employees varies depending on function. While this figure is around 45% in both Finance and Marketing, it is lower in Sales at around 25%. The reason for the lower proportion of female employees in Sales is the generally very low number of female plumbers, who are the main customers. The share of female plumbers in Switzerland, for example, is around 3%. In management, the proportion of female employees was 20% (previous year 19%). The six-member Board of Directors has two female members.

### Share of women by management level

2024

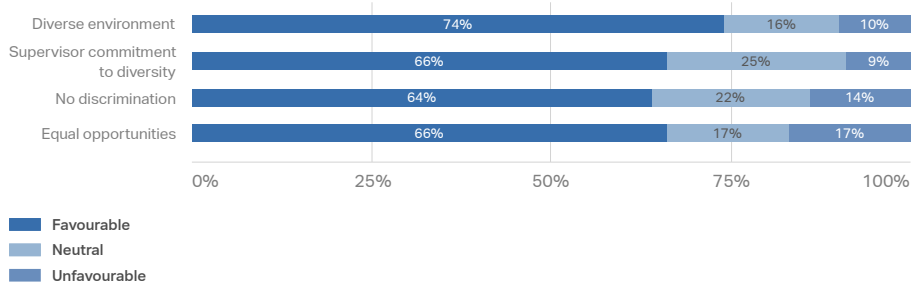
(FTE, as of 31 December)



In a representative survey carried out in 2022, a total of 74% of employees stated that the company has a diverse corporate culture in place. 66% of employees confirmed that their supervisors show an active engagement or commitment towards diversity. 64% confirmed the presence of discrimination-free surroundings at Geberit, while 66% confirmed that the same opportunities are offered to all (see following figure).

### Survey on diversity

2022



In terms of the age structure, the goal is to have a good mixture of ages. At the end of 2024, 14% of the workforce was under 30 years of age, 41% between 30 and 45, and 45% over 45. Geberit employees work at the company for a long time, averaging 12.2 years of service. The fluctuation rate decreased from 7.2% in the previous year to 6.0% in the reporting year. Senior employees pass on their knowledge to the next generation, and in turn benefit from the new perspectives offered by the young talents.

### Promotion of diversity and equal opportunity

Geberit is committed to diversity and equal opportunity – irrespective of gender, ethnic origin, skin colour, age, religion, nationality or other possible grounds for discrimination. This is ensured worldwide as part of the annual review of the [→ Geberit Code of Conduct](#) and is an integral part of the corporate culture.

Geberit pursues a fair and non-discriminatory employment practice. Recruitment, training courses and promotions depend solely on individual experience, as well as skills and potential regarding the requirements of the position in question. In order to ensure equal pay, the proven Korn Ferry Hay method for job evaluation and salary benchmarking is used. All positions are summarised in a Group-wide grading system. The resulting classifications form the basis for determining remuneration. In this

way, gender-independent and fair salary structures are ensured. Structured, regular surveys at the local Geberit Group companies confirm that there are no differences between the basic salaries of women and men. Additionally, an equal pay analysis carried out in 2021 at all Geberit companies in Switzerland confirmed that equal pay between female and male employees is upheld. These results were audited and confirmed by the certified auditors PwC.

Targeted measures are implemented to increase the proportion of female employees in the workforce and in management. In order to increase the proportion of female employees in management, they are given preference if qualifications are equal. Moreover, qualified internal female candidates are actively encouraged to apply for management positions. At the same time, Geberit makes efforts to increase the pool of internal female candidates for management positions through systematic tracking of talented female employees. The internal development programmes GROW and LEAD are explicitly aimed at identifying talented men *and* women within the company, preparing them for their next career step and supporting them along their path to middle or senior management. In 2024, around 100 employees – thereof 30 women – took part in these programmes. Additionally, Geberit is involved in various initiatives and collaborations with institutions and education programmes in order to recruit more women from the STEM areas (science, technology, engineering and mathematics).

In addition to the goal of increasing the proportion of female employees in management positions, the general aim is to have heterogeneous teams reflecting a variety of perspectives, experiences and backgrounds. In order to improve the work-life balance across the entire company, support is given to employees who wish to work part time. In countries where part-time working models are in demand, vacancies are usually advertised with a workload of 80 to 100%. Job-sharing models are also offered. Mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum.

The position of the Geberit Group as a responsible and attractive employer is to be further reinforced. Based on the aforementioned survey on the topic of diversity and equal opportunity, the company's commitment towards an inclusive working environment has been reinforced across the Group. The defined key topics "Equal opportunity and the reconciliation of working, family and private life" should be further expanded with local measures in order to take country-specific regulations and perspectives into account. For example, maternity and paternity leave will be extended by four and two weeks respectively for all companies in Switzerland from 2025. Additionally, financial support for childcare during the school holidays will also be introduced. Further Group-wide key figures on diversity will also be defined from 2025 as part of personnel reporting and controlling.

#### **Inclusion as part of social commitment**

Geberit sees the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2024, 255 of these inclusive jobs (FTE) were located directly in the company, which corresponds to 2.3% of the total workforce. In addition, external workshops for people with disabilities are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to external partners was equivalent to 358 FTE. In total, 613 people with disabilities worked for Geberit, which corresponds to 5.3% of the entire workforce. For further information, see → [Social responsibility](#).

#### **High levels of employee satisfaction**

An employee survey carried out in 2021 confirmed that Geberit offers very attractive working conditions and that the employees demonstrate an above-average level of both motivation and loyalty. The next global survey will be carried out in 2025. In the meantime, surveys have been carried out on a local basis. In order to use this instrument even more effectively, so-called pulse surveys were launched in certain countries in 2024 with the help of a new survey platform.

#### **Further efforts in training and education**

Together with an external training provider, a leadership development programme was developed in 2022 with the goal of strengthening leadership skills and establishing a consistent management culture.

Partnerships with universities and institutes were further intensified in order to counteract the increasing skills shortage. The local companies are in contact with institutes of technology and universities regarding project-related collaborations to supervise Bachelor and Master theses and to gain students for internships. In the reporting year, 19 students were supervised at the company as part of project work or theses. Geberit is also part of international engineer networks such as UNITECH, which unites renowned European universities, corporates and engineering students.

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

The two aforementioned internal development programmes GROW and LEAD are designed to specifically identify and promote talents in the company. These programmes are intended to help fill at least half of all vacant managerial positions with internal candidates. In 2024, this was achieved for 63% of all Group management vacancies (previous year 89%).

Geberit employed 283 apprentices at the end of 2024 (previous year 274). The transfer rate to a permanent employment relationship was 63% (previous year 65%). The apprentices should already be given the opportunity to get practical insights at other sites during their training. During a six-month assignment at a Geberit site abroad, they work on various projects or support day-to-day business there. Geberit is convinced that experience abroad and the transfer of know-how are an advantage for both young employees and the company alike. On behalf of Geberit, CEO Christian Buhl accepted the award from the Hans Huber Stiftung (CH) in recognition of the company's work in the field of vocational training. According to the President of the foundation, which has been dedicated to promoting vocational training in Switzerland for many years, Christian Buhl makes vocational training visible both inside and outside the company and sets the right priorities.

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

### Guiding principles for all employees

Geberit aims to act as a role model for ethically unimpeachable, environmentally friendly and socially responsible operations. The → Compass – a guide for employees on the mission, values, operational principles and the success factors of Geberit – and the → Code of Conduct for Employees serve as the applicable guidelines. The Compass is reviewed as part of the annual strategy process of the Group Executive Board and updated, when required. The publication of a comprehensive, new version of the Compass is planned for 2025 together with accompanying communication measures. The Code of Conduct for Employees, which was last updated in 2015, is currently being revised and will also be relaunched in 2025.

### Focus on occupational health and safety

Occupational health and safety has a very high priority within the Geberit Group. The number and severity of accidents are to be halved by 2025 based on the reference year 2015. The AFR (Accident Frequency Rate) is to be reduced to a rate of 5.5 occupational accidents (with absences of one working day or more) per million working hours. The ASR (Accident Severity Rate) is to be reduced to below 90 days lost per million working hours. In the reporting year, the accident frequency decreased to a value of 6.0 (previous year 7.3), which corresponds to a reduction of 17.8%. The accident severity increased by 3.1% to 123.4 (previous year 119.7) in the same period. There were no fatal accidents. Since 2015, the AFR has fallen by 47.4% and the ASR by 40.2%.

All production plants and the central logistics centre in Pfullendorf (DE) are certified in accordance with the occupational health and safety standard ISO 45001. The Geberit Safety System defines occupational health and safety concepts as well as processes that are applicable throughout the Group. There are safety officers at all production plants and the central logistics centre. The Group-wide Geberit Safety Team also plays an active role in developing occupational health and safety systematically throughout the entire organisation. In the reporting year, the implementation of the Group-wide safety standards was continued, and additional cross-site safety audits were carried out.

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

It is a matter of great importance that employee health should be promoted. With this in mind, diverse vitality programmes are offered to around 80% of the workforce in the fields of exercise, mental fitness, nutrition and the working environment.

## Customers

### Market cultivation intensified

The most important part of the diverse market cultivation activities is carried out by the employees in field service at the various local sales companies. They are in daily contact with wholesalers, plumbers, sanitary engineers, real estate investors and architects. Despite the challenging → market environment with a declining building construction industry, the Geberit sales organisation maintained the number of individual customer contacts at a high level. Additionally, around 50 customer events were held worldwide to mark Geberit's 150th anniversary, paying tribute to long-term collaborations and reinforcing future partnerships.

### Close to the customer

Geberit is convinced that a solid presence on the market, looking for direct contact with customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment. With this in mind, the successful "Geberit On Tour" campaign was again carried out in several markets during the reporting year, where Geberit representatives visited local and regional wholesalers, vocational schools and pick-up points for craftsmen. This gave plumbers and specialists the opportunity of finding out more about new products, testing them out in person and sharing experiences with experts. Additionally, Geberit was also present at selected regional and national trade fairs. Important trade fair presentations were made at Swissbau in Basel (CH), Nordbygg in Stockholm (SE), VSK in Utrecht (NL) and at the SHK in Essen (DE), for example.

### Close partnership with wholesalers

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

- In 2024, the Geberit AquaClean Alba shower toilet model, Mapress Therm – a supply system for cooling and heating applications – and Silent-Pro SuperTube for apartment buildings were all launched as the most important new products. Prior to the sales launch in the respective markets, all of these products were introduced as part of personal visits to sales representatives and consultants at wholesalers. As a result, they were able to offer in-depth advice to customers from the very beginning and thus actively shape the market launch.
- The digital sales channel between wholesalers and plumbers has significantly increased in importance in the building technology industry in the last few years, for which standardised product data and documents with verified quality are required. Geberit constantly provides wholesalers with data in line with various standards – such as the ETIM standard (European Technical Information Model) – and sets benchmarks in the sanitary industry in terms of data quality.
- An increasing number of wholesale customers demand transparency from suppliers in terms of their sustainability performance. This is offered by EcoVadis, for example, one of the world's largest providers of sustainability ratings for companies with a network of more than 150,000 companies in over 180 countries. For its sustainability management, the Geberit Group has recently been awarded the Gold rating in the reporting year, meaning it is among the top five percent of all companies rated by EcoVadis. Additionally, on a product level the number of environmental product declarations (→ EPDs) – which are also important for wholesalers – was further expanded.

### Close proximity with the craft sector

Geberit maintains an intensive cooperation based on trust with plumbers and sanitary engineers, who play a key role in successfully establishing the company's innovative solutions on the market and generating sales at end users. Sharing experiences directly with the craft sector forms the basis for the continuous improvement and practical development of the offering, and for new product ideas. With targeted know-how transfer, comprehensive advice and practical training, Geberit supports the craft sector in mastering their everyday work efficiently and successfully implementing projects.

### Classroom training sessions and eLearning courses

In the reporting year, it was possible to provide around 70,000 (previous year 60,000) professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. More than 69,000 customers (previous year 61,000) took part in such events, of which 4,000 in digital formats. Web-based seminars and training courses now occupy a firm and important place in Geberit's training offer. 23,000 participants took part in the past year (previous year 18,000). This figure also includes those who participated in the Geberit Digital Campus, an online training platform that offers eLearning courses on a range of different skills as part of a self-study programme and is now available in ten markets.

### Strong partner for project business

Geberit know-how for drinking water supply, roof and building drainage and for the construction of sanitary facilities is implemented in numerous major projects. The installation-friendly, space-saving and durable systems offer significant

advantages in planning and design for project managers and craftsmen. Advantages also include expert technical support from Geberit's Technical Advisory Service on topics including sound insulation, fire protection, statics and hygiene.

In residential construction, manufacturers of standardised solutions such as prefabricated bathrooms and prefabricated buildings are becoming increasingly important in individual markets. This is because industrial prefabrication allows for fast installation and higher economic efficiency. Customers in the prefabrication industry are looked after by a specialist sales team at Geberit. Geberit has been active in industrial prefabrication for years and produces prefabricated frame constructions for sanitary installations and completely furnished prefabricated bathrooms for new buildings and renovations at its sites in Lichtenstein (DE) and Matri (AT).

In commercial construction, such as in logistics, hospitality and healthcare, and data centres, customers benefit from Geberit's expertise in heating and cooling systems as well as in piping systems for liquids and gases. In project business, great importance is attached to support in the area of BIM (Building Information Modelling) – a digital method for making the planning and building process more efficient. Thanks to BIM, planning errors are minimised and productivity improved. Geberit provides BIM users with comprehensive product data and calculation modules, including a special plug-in for the Autodesk Revit planning software. The large number of downloads – totalling over 150,000 Revit data packages per year – underlines the increasing importance of digital planning. The digitalised operation of sanitary facilities is also becoming increasingly important. With Geberit Connect, a system is available that is used to network sanitary facilities so that they can be centrally operated and monitored – for example, through integration into a building automation system. Thanks to Connect, operators can safeguard the proper operation of their drinking water installation with minimal effort.

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

Professional customers are offered support in their daily work that meets their needs as much as possible with digital tools. Fifteen applications are now available for assisting professionals in the planning and calculation of sanitary installations or in the commissioning and maintenance of devices. For example, the Geberit Control app is used in over 10,000 sessions per month, with growth rates of over 50% per year. Using the app, plumbers and facility managers can configure Bluetooth-compatible products quickly and easily via smartphone. Additionally, the app also provides compact usage protocols and statistics, and enables remote diagnostics.

End users can find inspiration for their bathroom design in nine applications, such as the newly launched WC Finder, Washplace Configurator or the established 3D bathroom planner. The different tools are now in use in 38 markets. Geberit Home, an app for interaction with Bluetooth-compatible Geberit products such as shower toilets or the Geberit ONE mirror cabinet, has become well established on the market. It is now used over 300,000 times per month, for example as a remote control, for product configuration or for maintenance.

The digitalisation of technical documentation is also continuing at a rapid pace. Since 2023, customers have been consistently directed towards the online catalogues. As a result, it has been possible to reduce the amount of printed catalogues by around 60% to date. Furthermore, documents accompanying the products are increasingly provided online, meaning users can access digital installation documents and manuals via QR code.

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

Direct communication with end users helps establish the Geberit brand among this target group on a long-term basis. The end user campaign "Better bathrooms, better lives" has been running since 2019. The campaign consists of three digital elements: an advertising campaign on online portals, the websites of the local Geberit sales companies with various configurators and planning tools, and a customer relationship management (CRM) system. The campaign was continued, although costs continued to be adjusted in line with the challenging market situation.

In 2024, the navigation of the Geberit websites was revised and rolled out worldwide. The logic of the menus is now based on product categories, which makes them easier to use. At the same time, the previously independent Geberit AquaClean websites were integrated into the country websites. This consolidation led to the standardisation of Geberit's brand image and an improved user experience. Additionally, large sections of the sites have been optimised for search engines in order to increase the organic hit rates. The number of hits on Geberit's websites worldwide totalled over 15 million (previous year 14 million). 4.5 million e-newsletters sent out testify to the well-established customer relationships (previous year 2.7 million).

### **Further targeting of customers via social media**

The social media presence was further expanded in 2024. The focal points included targeted support of sales activities. The target groups here were professional decision-makers and end users, who were addressed with advertising formats and editorial content. Geberit used the most popular social media channels for these activities and informed the constantly growing communities on LinkedIn (195,000 followers), YouTube (87,000 followers), Instagram (252,000 followers), Facebook (399,000 followers), X (15,000 followers), Pinterest (8,000 followers) and TikTok (3,000 followers).

### **Introduction of Geberit AquaClean Alba and continuation of the shower toilet campaign**

The entry-level shower toilet Geberit AquaClean Alba was launched in 2024. This offers the most important functions of a shower toilet at an affordable price, and its launch did not lead to any cannibalisation of Geberit's premium shower toilet segment. The launch was accompanied in many markets by events for selected customers, hoteliers, real estate investors and architects, which were met with an extremely positive response.

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

The international sales initiative for shower toilets at hotels made encouraging further progress. This meant that prestigious hotel projects could be acquired in the reporting year. The number of four- and five-star hotels equipped with AquaClean shower toilets in Europe is now around 770.

## Innovation

### Innovation as the foundation for future growth

Geberit's innovative strength, which is above average for the sector, is founded on its own, wide-ranging research and development (R&D) activities. In the reporting year, a total of CHF 74 million (previous year CHF 70 million) – or 2.4% of net sales – was invested in the development and improvement of products, processes and technologies. Additionally, as part of the → investments in property, plant and equipment and intangible assets, considerable sums were invested in tools and equipment for the production of newly developed products. In the reporting year, 33 patents were applied for, in the last five years a total of 163 patents.

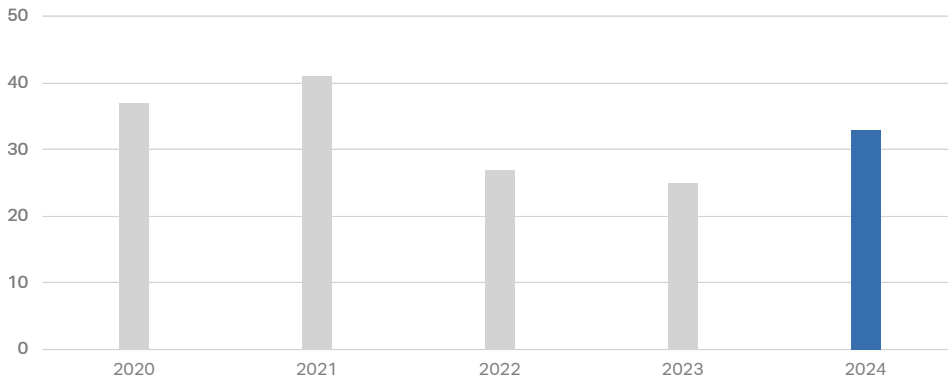
### R&D expenditure

(in CHF million)

	2024	2023	2022	2021	2020
	74	70	72	78	75
In % of net sales	2.4	2.3	2.1	2.3	2.5

### Number of new patents

#### 2020–2024



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

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

### New products for Geberit markets worldwide

Among others, the following products were newly launched on the market in 2024:

- The new **Geberit AquaClean Alba** combines proven shower toilet technology, first-class flush performance and easy cleaning. Thanks to its attractive price, this shower toilet addresses new customer segments.
- **Mapress Therm** is a reasonably priced supply system for cooling and heating applications. It is made of low-alloy stainless steel, which is much cheaper than Mapress Stainless Steel while still being corrosion-resistant.
- With **Silent-Pro SuperTube**, the successful sound-insulating drainage system with optimised hydraulics – which has been primarily used in skyscrapers up to now – was also launched for multifamily and terraced houses. The system saves space and allows for room heights to be used to their full potential. Moreover, the planning of drainage systems is then easier and more flexible.
- The **Geberit Mix & Match** concept allows for different washbasins and furniture from the most important Geberit bathroom series (Geberit ONE, Acanto, iCon) to be combined freely. Standardised components also simplify the installation process.

- With **Geberit Connect**, sanitary facilities can be easily networked and then centrally operated and monitored – for example, through integration into a building automation system. Thanks to Connect, operators can ensure that drinking water hygiene is maintained and manage their installation with minimal effort, including the corresponding documentation. This saves both time and money.
- **Geberit Bambini** – child-friendly sanitary products for daycare centres and primary schools – is being launched in a new design. The Bambini toilets are also now available in a rimless design.

Several new product launches are planned for 2025. The most important of these centre around the **WC System**, which incorporates the following products:

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

Other new products that will be launched on the market in 2025:

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



## Procurement

### Supply chains have largely normalised

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

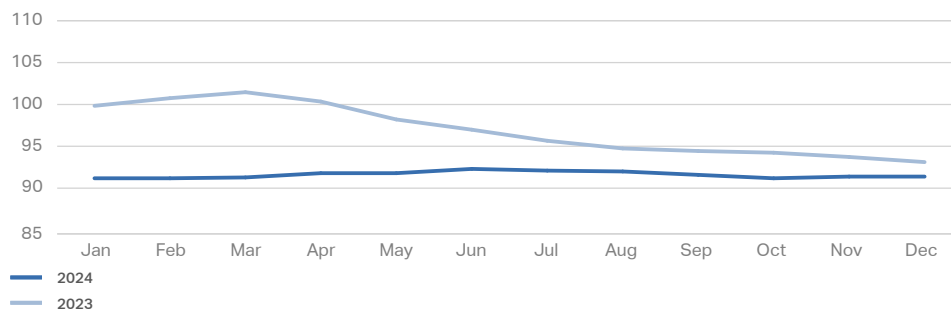
In the reporting year, freight costs were exposed to certain fluctuations. This was due to the situation in the Middle East, which led to a shift and extension of transport routes in the Red Sea. However, the availability of raw materials and components was good and delivery times returned back to normal during the course of the year.

The prices of direct materials largely moved sideways in the reporting year and were generally lower than in 2023. The only fluctuations were seen in May, which was the result of economic data from China and Japan that remained below expectations. Despite this stabilisation, prices were still at a high level from a historic perspective. Compared to the previous year, the impact of the price changes on the income statement was -5.2% in local currencies or CHF -47 million.

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

#### 2023/2024

(Index: January 2023 = 100)



In the first six months of 2024, energy prices were below the previous year, while in the second half of the year, they settled at slightly above the previous year's level. Compared to the previous year, the decrease in energy prices in local currencies totalled -2.9% or CHF -3.3 million.

### Compliance with Code of Conduct for Suppliers checked

All of Geberit's business partners and suppliers are obliged to comply with → comprehensive standards. This applies to quality, socially responsible and healthy working conditions, human rights as well as environmental protection and the commitment to fair business practices. The basis for the cooperation is the → Code of Conduct for Suppliers. Last revised in 2016, this Code is aligned with the principles of the United Nations Global Compact and is available in 15 languages. As of the end of the reporting year, more than 95% of suppliers as measured in terms of direct purchasing volumes had signed the Code.

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

### Supplier Integrity Line

Introduced in 2017, the Supplier Integrity Line from Geberit allows suppliers to anonymously report any violations of the guidelines set out in the Code of Conduct for Suppliers by Geberit employees or by competitors. The hotline is free of charge for users and is operated by an independent service company in a total of 30 languages. Violations can also be reported online via the Geberit Group website.

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

Part of risk management in procurement also involves checking adherence to the due diligence obligations described in the Swiss Code of Obligations, which are aimed at preventing child labour and the use of conflict materials. As Geberit neither directly imports nor processes conflict minerals (tin, tantalum, tungsten, gold) in the EU or Switzerland, it is not deemed to be an "importer" within the meaning of EU Regulation 2017/821 or Art. 964a ff. of the Swiss Code of Obligations. Furthermore, there were no suspicions of cases of child labour in the supply chain. For further information, see → Performance 2024, Procurement.

## Production

### Efficient production network

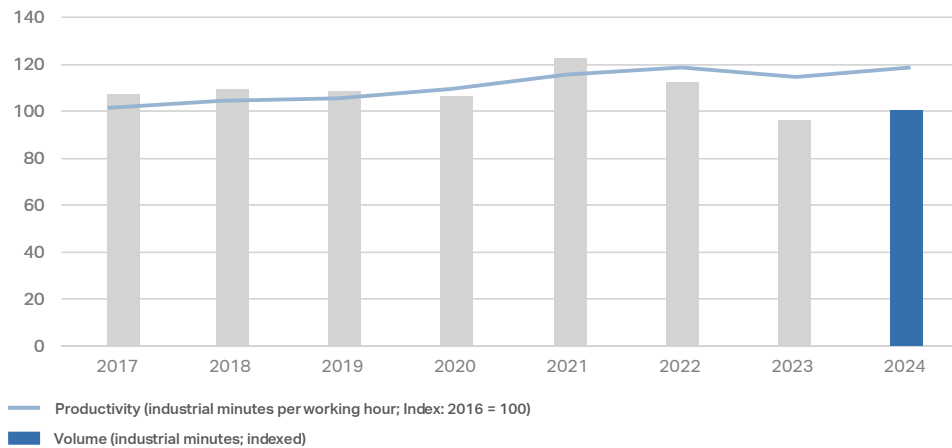
The Geberit Group operated 26 plants at the end of the reporting year, 22 of which are located in Europe, two in the USA, one in China and one in India. The number of plants remained unchanged compared to the previous year.

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

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

### Productivity and production volume

2017–2024



Despite the very challenging market situation in the reporting year, an increase in productivity at the production sites of 3% was reached. This increase is achieved primarily through measures aimed at improving efficiency.

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

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

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

### Specialisation and automation in ceramic production

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

- Specialisation by product family was continued.
- Investments were made in process stability at various sites, leading to the reduction of scrap rates while simultaneously improving the quality of the ceramic appliances and productivity. At the same time, energy consumption was also reduced.
- Several pressure casting machines were replaced or overhauled at the Swedish plant in Bromölla.
- The automated handling of ceramics was further developed at the Polish plant in Koło.
- A new tunnel kiln with significantly improved energy efficiency was put into operation in Carregado (PT).

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

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

- The capacity expansion at the Lichtenstein plant (DE) was completed in the reporting year and a fully automated production line for installation elements made of strip steel was put into operation.
- At the largest production site in Pfullendorf (DE), the construction work on an additional factory building was completed; the installation work for the highly automated production lines for fill and flush valves is ongoing.

- At the plants in Pottenbrunn (AT) and Ruše (SI), production capacities for manufacturing Silent-PP and Silent-Pro fittings were expanded.
- At the plant in Givisiez (CH), a new production line for all-plastic pipes was put into operation.
- In Langenfeld (DE), the renewal of the welding machines for stainless steel was completed. Additionally, a new bending system for stainless steel fittings was put into operation and the existing annealing furnaces for stainless steel products underwent energy refurbishment and modernisation. On the production lines for medium-sized bends, work began on additional automation steps in the field of cleaning.
- In Ozorków (PL), two additional annealing furnaces for the Mapress range were put into operation for reducing lead times.
- In Pune (IN), construction work began on a plant expansion aimed at increasing production capacities in line with growth and laying the groundwork for the installation of a new production line for pipes.

**Flow production principle as a guideline**

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

**Environmental management in production**

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

## Logistics

### Stable productivity and service level

At the end of 2024, Group logistics at Geberit comprised the central logistics centre for installation and flushing systems and piping systems in Pfullendorf (DE) as well as a decentralised network of 13 European distribution sites for ceramic appliances and bathroom furniture.

Productivity and the service level in logistics remained stable overall in the reporting year. While ceramics logistics recorded a strong productivity growth, the logistics centre in Pfullendorf was faced with challenges – particularly in the first half of the year. This was due to increased volumes, but also to the trend towards a smaller-scale business with lower volumes to a larger number of customers. In the second half of the year, the situation in Pfullendorf stabilised, which led to a balanced annual performance as a whole.

### Further automation and ergonomic improvements

At the start of the reporting year, a picking robot was put into operation at the logistics centre in Pfullendorf, which then became an integral part of the workflow for putting orders together during the course of the year. It is used for picking smaller product orders and learns constantly as it works.

### Land contract for second logistics centre

As the logistics centre in Pfullendorf has been working to capacity for several years, a search was made for a site for a second logistics centre. As a result, a building rights agreement was signed at the end of 2024 for a plot of land in North Rhine-Westphalia (DE). Commissioning of the new second logistics centre is planned for 2029/2030.

### Reliable partnerships in transport management

Available freight capacities remained in short supply in 2024. This situation is not expected to improve in the foreseeable future. Among other aspects, this is due to the shortage of truck drivers across Europe and reductions in vehicle fleets. Despite this, the associated challenges were overcome thanks to close partnerships between Geberit and the transport service providers.

In Sweden, Geberit received approval for high-capacity transportation. This involves trucks with a significantly larger loading capacity per trip. These trucks will carry out various trips in Scandinavia from 2025. The measure will relieve the shortage in freight capacities and also lead to a reduction in CO<sub>2</sub> emissions per trip.

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

# Environment

## Long-term value creation

Geberit had already drawn up its first environmental strategy and implemented specific measures in 1990. Over the years, this strategy was gradually developed into a comprehensive → [Sustainability strategy](#), is now an integral part of the corporate culture, and makes a significant contribution to the → [Sustainable Development Goals](#) of the United Nations. The sustainability strategy bundles together current and future projects, initiatives and activities, and specifies clear responsibilities with measurable objectives, derived measures and quantifiable key figures for effective monitoring. Twelve sustainability modules form the basis of this strategy. Among these are employee attraction & retention, diversity & equal opportunity, health & safety, social responsibility, resources & circular economy, energy & CO<sub>2</sub>, water, eco-design & products as well as procurement, production, logistics and compliance & governance.

## Twelve modules of the Geberit sustainability strategy

People		Planet		Profit	
Employee attraction & retention	Diversity & equal opportunity	Resources & circular economy	Energy & CO <sub>2</sub>	Procurement	Production
Health & safety	Social responsibility	Water	Eco-design & products	Logistics	Compliance & governance



For further details, see Sustainability, → [Sustainability strategy](#).

## Materiality analysis as basis

The Geberit sustainability strategy is based on the materiality analysis according to GRI standards. This analysis has been regularly updated since 2014.

In the reporting year, Geberit carried out a double materiality analysis according to the European Sustainability Reporting Standards of the Corporate Sustainability Reporting Directive (CSRD). The term “double materiality” relates to the mutual relationship between a company and the economy, environment and society in which it operates. On the one hand, the business activities of a company impact the environment and society in a variety of ways (impact materiality). On the other hand, changes in environment and society have an impact on the business success of the company (financial materiality). The double materiality analysis process was carried out with the involvement of a large group of internal and external stakeholders, who were able to assess potentially material topics for Geberit with the aid of a structured survey.

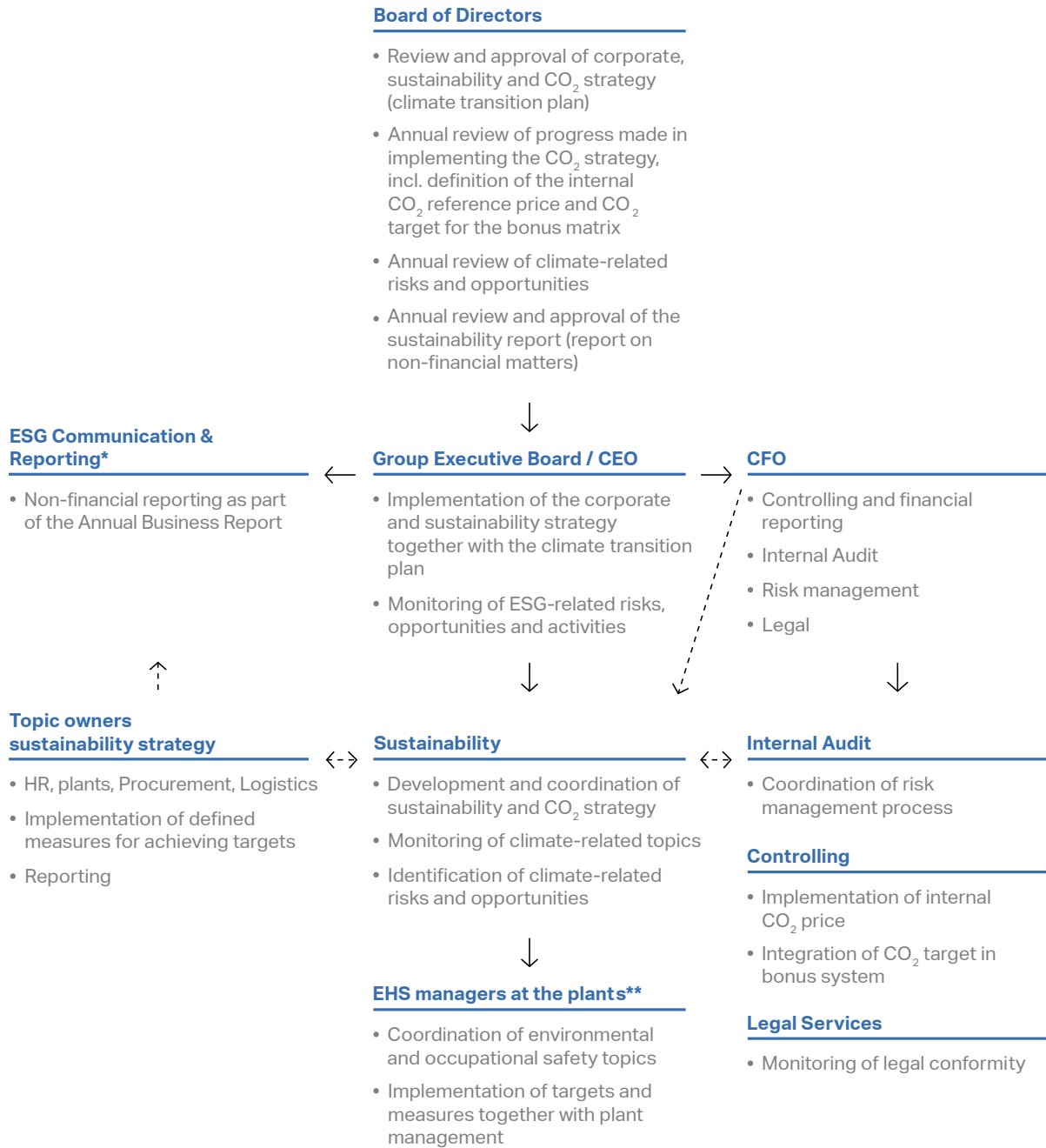
The list of material topics according to CSRD will form the basis for updating the sustainability strategy. This step will be carried out in 2025. Both the new materiality analysis and the updated sustainability strategy will be published in the Annual Report 2025.

For further details, see Sustainability, → [Materiality analysis](#).

## Value-oriented management and ESG governance

The value- and future-oriented corporate governance strengthens the resilience of the Geberit business model and thus the long-term value creation of the company. A sustainability-oriented business management philosophy is considered as one of the strategic success factors. This includes the long-term planning of investment projects taking an internal CO<sub>2</sub> reference price into consideration, checking whether the defined measures have achieved their targets, and integrating the CO<sub>2</sub> reduction target as one of five equally weighted criteria in the calculation of the bonus for management and some of the employees.

All positions involved in the sustainability strategy and its implementation, with the corresponding tasks and responsibilities, are listed below; ultimate responsibility lies with the Board of Directors. Further information can be found in the → [sustainability report, ESG governance](#).



\* ESG: Environment, Social, Governance → instruction order

\*\* EHS: Environment, Health and Safety --> information flow

For further details, see → [Management structure](#).

**Focus on four global goals**

In 2015, the United Nations adopted the 2030 Agenda. This details 17 specific targets for sustainable development, the Sustainable Development Goals, which countries are required to implement by 2030 – with significant support from the business world. Four of these goals are particularly important to Geberit. The goal calling for “equitable access to clean drinking water and basic sanitation” (Goal 6) for all people worldwide is key to the company’s efforts, as is the goal of “sustainable cities and communities” (Goal 11). Additionally, high-quality education and further training of employees, the training of skilled crafts launched back in the 1950s and the strategy for social commitment in vocational training in newly industrialised countries (→ Social responsibility) all play an important role in “ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all” (Goal 4). Moreover, with the CO<sub>2</sub> strategy, the energy master plan and the eco-design principle as the basis for product development, Geberit also contributes to “taking urgent action to combat climate change and its impacts” (Goal 13).

**Geberit again honoured with EcoVadis award**

The Geberit Group has once again been recognised for its sustainability management by EcoVadis. With the Gold rating, Geberit thus finds itself in the top five percent of rated companies. EcoVadis is one of the world’s largest providers of business sustainability ratings and has created a global network of over 150,000 companies in over 180 countries. The comprehensive analysis takes into account 21 criteria in the areas Environment, Labour & Human Rights, Ethics and Sustainable Procurement, and contributes towards ensuring transparency in sustainability performance of the companies. The Gold rating shows both customers and suppliers that Geberit has a comprehensive, systematic sustainability management in place.

**Eco-efficiency continuously improved**

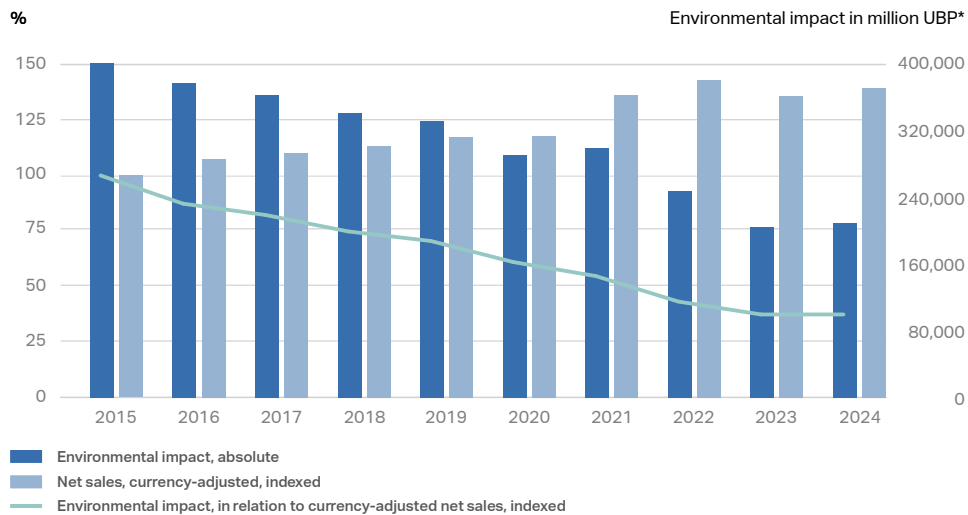
The absolute environmental impact of the Geberit Group increased by 2.4% in 2024 due to volume-related reasons. Currency-adjusted net sales increased by 2.5% in the same period. In contrast, the relative environmental impact (eco-efficiency; calculated from environmental impact in relation to currency-adjusted net sales) remained stable. Since the integration of the energy-intensive ceramics production in 2015, eco-efficiency has improved by 62.6%, corresponding to an average annual improvement of 10.3%. Geberit therefore remains on course to achieve its long-term target of an average improvement of 5% per year.

In order to measure environmental performance, the Swiss Ecological Scarcity Method has been used for many years, which takes into consideration a wide range of environmental impact factors (emissions, resources, waste) and summarises them as a key figure.

**Environmental impact**

**2015–2024**

(Index: 2015 = 100)



\* UBP = Eco-points in accordance with the Swiss Ecological Scarcity Method (version 2021)

**On the path towards reducing CO<sub>2</sub> emissions**

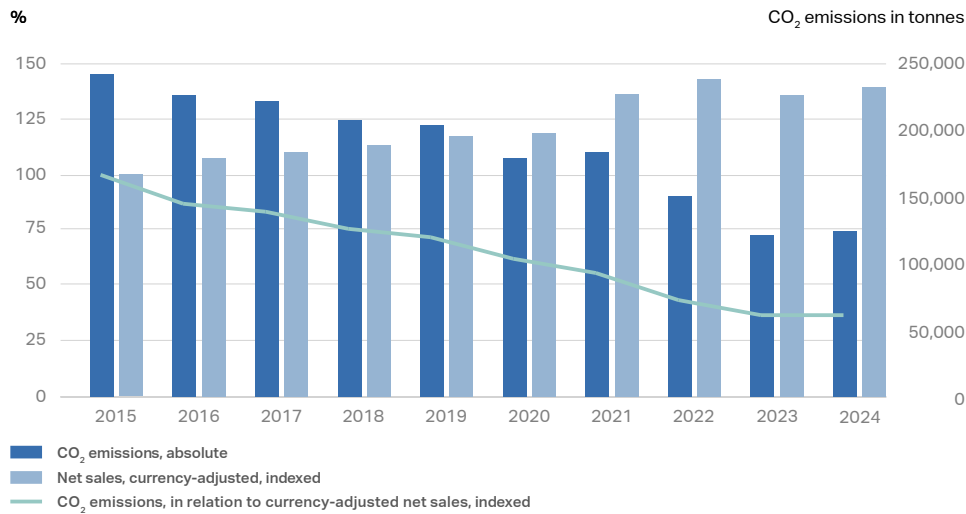
The Geberit Group stands for an ambitious and implementation-oriented approach in its activities. As a Swiss company, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO<sub>2</sub> Act and the corresponding Swiss climate strategy. The core element of the Geberit climate transition plan is the comprehensive CO<sub>2</sub> strategy, which was already introduced in 2022. This CO<sub>2</sub> strategy is integrated in all relevant business processes and specifies the handling of CO<sub>2</sub> emissions as external costs by means of an internal CO<sub>2</sub> reference price. With the CO<sub>2</sub> strategy, Geberit’s medium-term goal is a CO<sub>2</sub> reduction of 5% per year compared to currency-adjusted net sales, resulting in an 80% reduction in relative CO<sub>2</sub> emissions by 2035 compared to the reference year 2015.

Compared to the previous year, absolute CO<sub>2</sub> emissions at the Geberit Group increased in 2024 due to volume-related reasons by 2.4% to 123,975 tonnes (2023: 121,014 tonnes). This increase corresponds to the increase in currency-adjusted net sales. As a result, CO<sub>2</sub> intensity (CO<sub>2</sub> emissions in relation to currency-adjusted net sales) remained at the previous year’s level (-0.1%). However, since the acquisition of the energy-intensive ceramics production in 2015, CO<sub>2</sub> intensity has been improved by 63.2% overall, which corresponds to an average reduction in relative CO<sub>2</sub> emissions of 10.5% per year. As mentioned above, the medium-term goal is to reduce relative CO<sub>2</sub> emissions by 5% per year.

**CO<sub>2</sub> emissions**

**2015–2024**

(Index: 2015 = 100)



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

For 2024, the CO<sub>2</sub> reference price was set at EUR 80 per tonne. This was based on the price of the European Emissions Trading System (ETS) for CO<sub>2</sub>. The CO<sub>2</sub> reference price embodies the costs for saving one tonne of CO<sub>2</sub>. An implicit CO<sub>2</sub> price is calculated for each project using an economic efficiency calculation. This serves as a basis for deciding on investments in measures to reduce energy or CO<sub>2</sub>. With the CO<sub>2</sub> reference price, the responsibility for reducing the carbon footprint is widely supported within the company, thus ensuring that the measures taken have a long-term effect.

**CO<sub>2</sub> reduction measures: examples from production**

Pivotal in the CO<sub>2</sub> strategy are measures for saving energy, increasing efficiency, heat recovery and procuring renewable energy in the production plants. The corresponding measures are implemented using an energy master plan. Among other projects, a new tunnel kiln was put into operation in Carregado (PT) in 2024. This kiln is 120 metres long, can be loaded on two levels and replaces three existing kilns. The plant is then not only more energy efficient, but also recovers energy from the hot exhaust air in the cooling zone. This is then used for operating the dryers and ventilation units. By replacing the old kilns with the new system, energy savings of around 40% can be achieved. Furthermore, as part of the structural reduction approach at the ceramics plants, new, alternative technologies for firing the appliances are also regularly evaluated.

In addition to technological innovations such as the aforementioned new tunnel kiln and the installation of a second high-pressure casting system at the ceramics plant in Koło (PL), the manufacturing processes in ceramic production are continually optimised. The goal is to constantly increase quality while simultaneously reducing scrap rates. Both of these aspects contribute to a reduction in energy consumption. A Group-wide project was launched here in 2023. The first measures in the casting area were implemented at the plants in Koło (PL) and Haldensleben (DE). By the end of the reporting year, the process optimisations had, for example, resulted in a reduction in the scrap rate of around 40% at the plant in Koło compared to the initial situation before the start of the project. During the same period, the energy consumption per kilogram of ceramic fell by 6.5% and CO<sub>2</sub> emissions by over 9%.

Additionally, the product-specific specialisation at the ceramics plants led to further improvements in the → [energy efficiency of the ceramic appliances](#).

**Electricity from renewable energy sources**

Finally, the reduction of CO<sub>2</sub> intensity is also down to the systematic increase in the share of electricity from renewable energy sources in overall electricity consumption. In 2024, 134.6 GWh (previous year 128.3 GWh) of green electricity with proof of origin was purchased, which corresponds to 65% of the entire volume of purchased electricity. As a result, CO<sub>2</sub> emissions were reduced by around 61,900 tonnes (previous year around 57,500 tonnes). Taking into account electricity from renewable energy sources included in the standard electricity mix, the share of renewable energy sources in electricity was around 80%, the same as in the previous year.



To increase the share of renewable energies, continuous investments are made in the expansion of the photovoltaic infrastructure. In 2024, two new systems were installed on the roofs of the building extensions in Pfullendorf and Lichtenstein (both DE), while the roof of the existing production building in Matrei (AT) was also equipped with systems for generating solar power. For more details, see → [Performance 2024](#).

### Focus on water consumption

Careful, sparing use of water as a valuable resource is one of Geberit's core areas of focus. The consistent focus on reducing water consumption both in production and in the product use phase is the company's greatest lever for contributing to sustainable development.

In the reporting year, water consumption in production totalled 880,759 m<sup>3</sup> (previous year 850,178 m<sup>3</sup>). In comparison with 2015, the year of the integration of the ceramics business, water consumption fell by 24.7%. Geberit consistently applies measures to successively reduce water consumption. In particular, this includes measures such as reusing water in laboratories and the production process. Ceramic production accounts for the biggest share of water consumption at around 80%. In this area, water consumption increased by 7.5% compared to the previous year. However, savings of 25.3% have also been achieved here since 2015.

With → [eco-design](#), the products are checked and improved with regard to water consumption. Geberit's innovative sanitary products help to systematically optimise water consumption in buildings. Rimless ceramic appliances, the optimised TurboFlush technology installed in an increasing number of Geberit toilet models, water-saving taps and urinals as well as the flush valves type 208 and 212 help to handle water sparingly. According to a model calculation, water consumption for toilet flushing, for example, has decreased since 1952 by around 80% from 70 litres to 14 litres per person per day thanks to several innovations such as the flush-stop cisterns and Geberit dual flush.

### Circular economy and longevity

The aim of the circular economy is to operate an economic cycle in the most resource and environmentally friendly way possible. Geberit sees the development of durable products as making the largest contribution to saving resources and the circular economy. The longer a product can be used, the lower the resource input per use. Thanks to the use of high-quality materials and strict quality requirements, Geberit products can be used for decades. The service life often exceeds 50 years, for example in the case of plastic drainage pipes. The quality and longevity of products is also supported by a particularly long spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. In addition, a large proportion of the ceramic products come with a lifetime guarantee.

Geberit products can be cleaned, maintained and repaired easily. They are also backwards-compatible, meaning newly launched products and innovations can be combined easily with older models or device components. This backwards compatibility – for example, in the case of actuator plates – also contributes to a longer service life of a previously installed product.

**Eco-design**

Eco-design is the key to an efficient handling of resources. Geberit has consistently been developing its own products in line with this principle since 2007. All environmental aspects are examined, from the selection of raw materials right through to disposal. The eco-design principle follows the circular economy approach. This ensures that every new product is better than its predecessor from an ecological perspective. The energy efficiency and the water consumption of the products in the product use phase are also continuously improved. Since 2007, around 200 eco-design workshops have been held as part of the development of new products.

**The eco-design principle using the example of the Geberit WC System**



The WC System with Acanto toilet was also developed consistently in line with the **eco-design principle**. The principle is illustrated in the figure. The Acanto toilet is installed on the Duofix installation frame. The environmental data for both ceramic appliances and Duofix are shown transparently in an environmental product declaration (EPD). The combination of innovative TurboFlush technology and the flush valve type 212 ensures that the toilet is flushed out cleanly, even with flush volumes of 2.6 litres (partial flush) and 4 litres (full flush). The flush is actuated by the recyclable Sigma30 actuator plate made of plastic, which is fastened in a frame made of 100% recycled ABS. All products are distinguished by their durability. They can be repaired even after many years of use as the availability of spare parts for concealed cisterns – for example, flush and fill valves – is guaranteed for a period of 50 years.

**Careful use of plastics**

Among other aspects, the use of recycled plastics is also promoted as part of the eco-design workshops. In particular, work continues towards constantly increasing the share of bought-in plastic regranulate used (post-consumer waste). Alongside recycled ABS, a suitable recycled material was also evaluated for applications involving polypropylene (PP) and polyethylene (LDPE). This will be used increasingly, for example as transport protection for Mepla pipes. Thanks to internal recycling, almost 100% of all processed plastic waste can also be reused in the company's own production.

Furthermore, Geberit participates in the Operation Clean Sweep (OCS) initiative. OCS is an international initiative promoted by the plastics industry dedicated to preventing the loss of plastic granules and ensuring that these materials do not pollute the environment. All Geberit plants that process plastics take part in the initiative and implement appropriate improvements.

### Reducing the use of packaging material

Geberit has been following a new packaging strategy since 2023. The goal is to continuously reduce the amount of packaging material while also increasing the share of recycled material used in plastic packaging. The first results from this new strategy can be seen on the shower toilet. The packaging was standardised and simplified in the reporting year, allowing the amount of packaging used to be reduced by a third. Additionally, the packaging of the Sigma01, Sigma20 and Sigma30 actuator plate models was significantly reduced in size.

### Green building supported by data transparency

Green building is becoming ever more important. Building standards and certificates such as LEED (Leadership in Energy and Environmental Design), DGNB (Deutsche Gesellschaft für nachhaltiges Bauen – the German Sustainable Building Council) and BREEAM (Building Research Establishment Environmental Assessment Method) have a positive impact on sustainability aspects when planning the sanitary technology, as does digital building planning with BIM. Thanks to the available data relating to sustainability, transparency is increased.

For many years, Geberit has been creating product life cycle assessments and externally inspected environmental product declarations (→ EPDs) in accordance with the European standard EN 15804+A2, and makes these available to architecture firms and planning offices in digital form. EPDs present relevant, comparable and verified information about a product's environmental impact in a transparent manner. In the reporting year, the existing 14 EPDs were supplemented by four new EPDs for the fittings on drainage systems (PE, Silent-db20, Silent-Pro and Silent-PP) and one for the AquaClean Alba shower toilet. This means that products with an EPD account for around 42% of Group sales.

### Comprehensive controlling and reporting

Since 2006, the sustainability performance of the Geberit Group has been reported annually in accordance with the guidelines of the Global Reporting Initiative (GRI). The information disclosed within the scope of this reporting was compiled in accordance with the GRI Standards 2021. The corresponding GRI Content Index was audited according to the GRI Content Index – Essentials Service and met the requirements, see → GRI Content Index.

The content of this report was compiled in accordance with Art. 964a ff. of the Swiss Code of Obligations and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate reporting (→ Art. 964a ff. CO Content Index). It also reflects the recommendations of the Sustainability Accounting Standards Board (→ SASB Index). Furthermore, the report also shows how the company is contributing to the UN 2030 Agenda for Sustainable Development and to the Sustainable Development Goals (SDGs).

Geberit has been a member of the United Nations (UN) Global Compact since 2008. The purpose of this worldwide agreement between companies and the UN is to place globalisation on a more social and ecological footing. Geberit is also a member of the local network of the UN Global Compact. The → Code of Conduct for Employees and the → Code of Conduct for Suppliers further incorporate the topic of sustainability. Continuously improved → compliance processes ensure compliance with guidelines and directives. A system for the control and management of all risks involved in entrepreneurial activities is in place throughout the Group (see also → Risk management).

Geberit aims to further reinforce its leading position in the industry in the area of sustainability. A major tool helping to achieve this target is the integrated Geberit Management System, which unites the aspects quality, environment, occupational health and safety, and energy. All production plants throughout the world, the logistics centre in Pfullendorf (DE) and the management company incorporating all Group functions at headquarters in Rapperswil-Jona (CH) are certified in accordance with ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational health and safety). Additionally, five German production plants have an ISO 50001 (energy) and nine sales companies an ISO 9001 certification.

### Further increased importance of sustainable business management for customers and the capital market

In terms of customers, the importance of sustainable products and sustainable business management is increasing, see also → EcoVadis. Geberit uses a variety of information channels to meet the increased demand for information on sustainability. In the reporting year, communication on sustainability was further expanded and consolidated for specific customer groups (architects, sanitary specialists, consumers). At the same time, Geberit employees in marketing were also informed about the topic of greenwashing. Furthermore, education and training on current sustainability topics and due diligence obligations were carried out for the company's own employees in procurement.

The activities in terms of sustainable business management are also recognised by the capital market. The Geberit share is prominently represented in the sustainability stock indices and sustainability funds segment. Geberit wants to continue to play a pivotal role in the "ESG" and "Water" investment segments.

## Social responsibility

### Social responsibility at Geberit

#### Our approach

The efficient transportation of water in buildings is one of Geberit's core competencies. This ensures optimum hygiene standards and promotes the economical use of resources, which represents a key contribution to ecological and sustainable development. To do this, the company promotes quality, innovation and education.

Geberit assumes social responsibility. On the one hand, social commitment focuses on projects and initiatives aimed at improving the sanitary infrastructure and access to water, plus the promotion of vocational training in the sanitary industry. On the other hand, inclusive employment possibilities for people with physical, mental or psychological disabilities are also promoted. The company supports workshops located close to its sites and also creates inclusive jobs within its own plants. Both approaches contribute to achieving sustained improvement in the quality of people's lives, see also → [Geberit Compass](#).

Since the reference year 2015, the total amount from orders, donations and contributions to charitable organisations has increased by around 50% from CHF 8.6 million to CHF 13.0 million.

#### Projects with apprentices

Geberit has been carrying out social projects with its own apprentices since 2008. This social commitment has now become a tradition: every year, Geberit apprentices renovate sanitary facilities in educational, social and health institutions in a region affected by poverty under professional supervision. During their assignments in developing and newly industrialised countries, the young apprentices not only gain intercultural, linguistic, professional and social competencies, but also act as ambassadors for the company and its social commitment. The social projects make a tangible contribution to Goal 6 of the 2030 Agenda of the United Nations, which aims to give all humans access to clean drinking water and basic sanitation. In 2024, ten apprentices from Germany, Austria and Switzerland travelled to Siem Reap in Cambodia. In collaboration with the Swiss NGO "Kamboo Project", they installed new toilets, urinals and washbasins at the Svay Thom Primary School. The number of sanitary installations at the school was doubled, which benefits the 1,800 schoolchildren and 80 teachers.

#### Globally engaged

With its social engagement strategy, Geberit expressly reinforces the company's contribution to "ensuring inclusive and equitable quality education for all" (Goal 4 of the 2030 Agenda of the United Nations). In the reporting year, the support offered for the training programme in Kenya run by the Hilti Foundation in collaboration with the Swiss foundation Swisscontact was extended into an official partnership. The goal of this partnership is to set up and establish a training programme for plumbers in line with the Swiss model of dual vocational training. Geberit financed the training centre in Karen near Nairobi and provided it with the necessary equipment. In addition to donating materials, Geberit also played a key role in developing the curriculum for the Hilti Foundation's dual vocational training programme, plus the further training of the teachers and coaching of the training leads. The local apprentices were also supported with scholarships. In 2024, 44 apprentices completed their sanitary training and around 150 young people started the training programme. Around 20 local sanitary companies contribute to the programme by providing apprenticeship positions.

Despite the war in Ukraine, the local Geberit sales company continued its long-standing project for supporting training in the country in six different professions, including as sanitary specialists. This project was carried out in collaboration with the Swiss Agency for Development and Cooperation (SDC), the Swiss foundation Swisscontact and the Ukrainian Ministry of Education. By the end of June 2024 (first implementation phase from July 2023 to June 2024) 479 people, including 14 women, completed the training programme, with an additional 1,057 people taking part in various further training courses. 585 students started the training programme. Furthermore, Geberit supported 19 vocational schools in Ukraine with material and equipment.

As a basic principle, social projects are regularly supervised and evaluated by Geberit employees in the respective country or in partnership with NGOs – including after completion of the projects in question.

Donations including product donations and financial contributions, totalling CHF 4.1 million (previous year CHF 3.7 million) were made during the reporting year.

#### Integration and inclusion

The Geberit Group's social commitment is rounded off by a multitude of initiatives on inclusion and social cohesion at a local level. At various Geberit sites in Europe, such as Germany, Austria, Poland, France and Switzerland, for example, assembly and packaging work is regularly awarded to workshops for people with disabilities. In the reporting year, this work amounted to CHF 8.9 million.

#### Donations and contributions

For an overview of donations and financial contributions, see → [Infrastructure investments and promoted services](#). All donations are neutral from a party political point of view. No donations were made to parties or politicians. This is ensured globally as part of the annual audit of the → [Code of Conduct](#).

## Information Technology (IT)

### IT security

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

The company's IT systems undergo a comprehensive and detailed security check according to IT security standards – including the ongoing assessment of newly emerging risks – involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all new employees and for employees who have not acted appropriately during phishing tests. After consideration of costs and return, the company has not taken out an insurance policy for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### OneERP project

Implementation of the OneERP project – where the local IT systems and processes are adjusted to the Group ERP standard – continued successfully. In 2024, the production and logistics companies in Germany were switched to this standard. All major Group sites now work entirely according to the Group ERP standard as planned.

### Establishment of an AI competence centre

In view of the rapid development and great potential of self-learning technology, Geberit started to establish a competence centre for artificial intelligence (AI) in the reporting year. In addition to the fundamental expansion of AI expertise, the team will analyse and implement transformative ideas across the Group with the goal of increasing efficiency and business success over the long term and maximising the Group-wide potential of this technology.

### Further IT aspects

The Geberit IT department supports the Group in all relevant processes. In addition to the specific aforementioned initiatives, the current priority is on increasing efficiency and creating added value for the customers. Increases in efficiency will be realised through AI-based improvements in the customer relationship solution and the advanced optimisation and further use of warehousing and manufacturing execution systems in logistics and production.

# Compliance

## Compliance at Geberit

Compliance at Geberit does not just mean adhering to applicable laws and regulations, but also includes guidelines for social, economic and environmental responsibility. High ethical and social standards are defined and the company commits to integrity and sustainability. Compliance within the company is based on the → Code of Conduct for Employees, last updated in 2015, and the → Code of Conduct for Suppliers from 2016. Both codes will be revised in 2025 and adapted to the latest standards.

### Topics

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

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

## Corporate compliance organisation

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

\* Technology and Innovation

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

Furthermore, the Geberit Integrity Line makes it possible for employees and suppliers to anonymously report non-compliance both with the Code of Conduct and with legal regulations. An additional reporting channel was set up in Poland. This was done as part of the implementation of the EU Whistleblower Directive and the corresponding national laws. The new channel supplements the Group-wide reporting point. The Geberit Integrity Line thus meets both the requirements set by the EU Whistleblower Directive and national laws.

**Focus on antitrust legislation and data protection**

As in previous years, compliance activities again focused on antitrust legislation and data protection in 2024. Regular training sessions and internal audits demonstrated a well-developed sensitivity and advanced understanding among the employees.

In antitrust legislation, the antitrust legislation guidelines at the Geberit Group were fully revised and introduced taking into account current statutory requirements and institutional practice. Additionally, the eLearning programme for determining the basics of antitrust legislation updated in the previous year was rolled out. As in previous years, training courses were held on this key topic at the relevant Geberit companies and business areas in the reporting year.

In data protection, a new eLearning programme was created and rolled out. Furthermore, Corporate Legal Services carried out specific training courses for various departments and local companies as in previous years.

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

## Changes in Group structure

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



# Outlook 2025

## Geopolitical and macroeconomic environment

Geopolitical risks and the associated macroeconomic uncertainties have increased further. At the same time, developments such as artificial intelligence will continue to accelerate technological change. Overall, the global economy will face considerable uncertainties in 2025. While Europe is facing subdued growth prospects, possible additional US tariffs could have a negative impact on economic development in the US and on the global economy. In particular, the central banks' forecasted interest rate cuts could come under pressure due to inflation fears. These geopolitical and macroeconomic risks are leading to corresponding uncertainties in the building construction industry.

## Stabilisation of the building construction industry

Despite the uncertain environment, demand in the building construction industry is expected to stabilise overall during the course of 2025 after the sharp declines since mid-2022.

In Europe, the number of building permits in the first nine months of last year was only slightly below the prior year level at -1%, although the picture at country level was mixed. Some countries, such as the Netherlands and the Iberian Peninsula, recorded double-digit growth in the number of building permits. However, as the number of building permits in Germany, the Nordic Countries and Austria – which are important for Geberit – still declined by 12% overall, the new construction market relevant for the company is still expected to decline slightly in 2025. In contrast, a stable to slightly positive development is expected in the renovation market, which accounts for around 60% of Geberit's business. Corresponding market indicators such as real estate transactions or real estate credit volumes are showing initial signs of a slight recovery in this area. In particular, the renovation market in Germany and the Nordic countries is expected to develop positively again for the first time after two weak years.

In the markets outside Europe in which Geberit is active, a mixed market environment is expected for 2025. Demand in India and the Gulf Region should remain high. In contrast, declines are expected in China, for example – above all due to the weak development in new residential construction.

## Currencies and cost inflation

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

In terms of costs, wage inflation for 2025 is expected to be around 4%. Moreover, Management is planning additional spending totalling CHF 20 million in 2025 on growth initiatives outside Europe and on IT and digitalisation projects. In addition, a large part of the expected costs of around CHF 40 million (of which CHF 15 million is depreciation) for the closure of the ceramics plant in Wesel (DE), which was announced in January 2025 and is planned for the end of 2026, will be incurred in 2025.

## Geberit

Regardless of the market environment, the focus will again be on implementing various strategic initiatives in 2025, including the following:

- the further expansion of the piping business with the newly launched products FlowFit, Mapress Therm and SuperTube,
- the shower toilet business, driven mainly by the entry-level model AquaClean Alba launched in 2024,
- the consistent advancement of dedicated growth initiatives outside Europe, and
- the optimisation of the ceramics plants through the specialisation strategy.

Both the Board of Directors and the Group Executive Board are convinced that the Geberit Group is very well equipped and positioned to meet current and upcoming opportunities and challenges. This assessment is based on the stable and long-term strategy, the proven business model with strong customer relationships and the industry-leading financial stability. The strong corporate culture practised by the experienced and highly motivated employees, a number of promising growth initiatives, the products that have been launched in recent years and the promising development pipeline, a lean and customer-oriented organisation, an established cooperation based on trust with the market partners in both commerce and trade, and the Group's continued very solid financial foundation are vital to its future success.