

Geberit Group

# Business Report

Business Report

# Editorial

| GRI 2-22 |



Dear shareholders,

Once again, an extremely challenging year is behind us. However, despite a strong decline in the building construction industry in Europe, we were able to increase sales and sales volumes. The major success of our recently launched products on the market was very pleasing in this regard. Operating margins were only slightly below the previous year's level. As a result, it was also possible to absorb most of the impacts of the continued high wage inflation and – compared to most currencies – a significantly stronger Swiss franc. Based on our strategic stability, we have carried out all important, larger investment projects as planned. All in all, this is reference to our structural and financial strength as well as the resilience of our business model. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

## 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.

## Convincing operating results

Our 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. 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%. Free cashflow decreased by 2.0% to CHF 613 million, mainly due to negative effects from the change in net working capital. The free cashflow margin reached 19.9% (previous year 20.3%).

## Diverse face-to-face and digital marketing and sales activities

The most important part of the diverse market cultivation activities is carried out by our 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, our 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.

In the reporting year, we were able to provide around 70,000 professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. More than 69,000 customers took part in such events. 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.

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 durable, space-saving and installation-friendly 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 our specialist sales team. We have been active in industrial prefabrication for years and produce prefabricated frame constructions for sanitary installations and completely furnished prefabricated bathrooms for new buildings and renovations at our sites in Lichtenstein (DE) and Matri (AT).

Our 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. 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.

## New products for our markets worldwide

In 2024, we once again expanded our product range, launching numerous new products on the market. The launch of the new entry-level shower toilet AquaClean Alba, which addresses new customer segments thanks to its attractive price, and the Mapress Therm piping system for cooling and heating applications were both extremely successful. Moreover, further bathroom products for end users and a wide range of technical products for the trade were introduced.

Our innovative strength, which is above average for the sector, is founded on our own, wide-ranging research and development activities. In the reporting year, a total of CHF 74 million – or 2.4% of net sales – was invested in the development and improvement of products, processes and technologies. In order to protect our know-how, we applied for 33 patents in the reporting year – and a total of 163 patents over the past five years.

## Strategic stability despite difficult-to-predict market demand

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, based on our strategic stability, all important, larger investment projects were carried out as planned.

The global and regional supply chains largely normalised in the reporting year. There was good availability of raw materials and components, and we were able to supply customers with the entire product range at the usual high level thanks to efficient logistics processes.

In the production sites, we were able to increase productivity by 3%. This increase was achieved primarily through measures aimed at improving efficiency. 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 at all plants 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. In the ceramic production network, the implementation of the specialisation strategy was continued and, at the same time, the further automation of individual production processes was promoted.

## 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. We consider a sustainability-oriented business management philosophy 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.

## 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%. We therefore remain on course to achieve our long-term target of an average improvement of 5% per year.

Pivotal in the environmental strategy are measures for saving energy, increasing efficiency, heat recovery and procuring renewable energy in the production plants. We are implementing the corresponding measures 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 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.

## Comprehensive reporting and controlling in the area of sustainability

The sustainability report as part of this annual 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. It also reflects the recommendations of the Sustainability Accounting Standards Board (SASB). Furthermore, the report also shows how we are contributing to the UN 2030 Agenda for Sustainable Development and to the Sustainable Development Goals (SDGs).

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, we carried out a double materiality analysis according to the European Sustainability Reporting Standards of the Corporate Sustainability Reporting Directive (CSRD). 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. This list of material topics according to CSRD will form the basis for updating the sustainability strategy. This step will be carried out in 2025. We will be publishing both the new materiality analysis and the updated sustainability strategy in the Annual Report 2025.

## Again honoured with EcoVadis award

Once again, we as the Geberit Group have been recognised for our sustainability management by EcoVadis. With the Gold rating, we find ourselves 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 around 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.

## Focus on water consumption

Careful, sparing use of water as a valuable resource is one of our core areas of focus. The consistent focus on reducing water consumption both in production and in the product use phase is our 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, we check and improve the products with regard to water consumption. Our 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. We see the development of durable products as making our 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.

## Promotion of diversity and inclusion

At Geberit, we are 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. We pursue 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. 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.

We implement targeted measures 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, we make 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. Additionally, we are 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.

We see the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2024, 255 (in FTE) of these inclusive jobs 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 FTEs. In total, 613 people with disabilities worked for Geberit, which corresponds to 5.3% of the entire workforce.

## Information technology and artificial intelligence

Our current operational focus in information technology (IT) is on increasing efficiency and creating added value for the customers. In view of the rapid development and great potential of self-learning technology, we 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.

At Geberit, we are continually working to increase and further develop our information technology (IT security). This includes taking defensive measures against cyberthreats as well as detecting and dealing with any cyberattacks efficiently. Extensive measures have been established in the interests of business continuity. In terms of organisation, an IT security committee is responsible for all relevant aspects 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 on the progress made, maturity level and planned measures in the field of 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. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

## Continued attractive distribution policy

As in previous years, we will maintain the attractive distribution policy. Therefore, we will propose to the General Meeting an increase in the dividend of 0.8% to CHF 12.80. The payout ratio of 72.5% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

In 2024, we distributed CHF 419 million 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, we distributed CHF 540 million, or 88% of the free cashflow, to shareholders as part of the dividend payment and the share buyback programmes in 2024, which equates to 3.0% of Geberit's market capitalisation as of 31 December 2024. Over the last five years, around CHF 3.3 billion has been paid back to shareholders in the form of distributions or share buybacks, which corresponds to 100.6% of the free cashflow in this period.

## Sincere gratitude

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

## Outlook for the year 2025

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.

Despite the uncertain environment, we expect demand in the building construction industry 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 or 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 us is still expected to decline slightly in 2025. In contrast, we expect a stable to slightly positive development in the renovation market, which accounts for around 60% of our 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 we are active, we expect a mixed

market environment 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.

Regardless of the market environment, our 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 our experienced and highly motivated employees, a number of promising growth initiatives, the products that have been launched in recent years and the promising development pipeline, a lean and customer-oriented organisation, an established cooperation based on trust with the market partners in both commerce and trade, and the Group's continued very solid financial foundation are vital to our future success.

Yours sincerely,

Albert M. Baehny  
Chairman of the Board of Directors

Christian Buhl  
CEO

Business Report

# 10-year key figures

		2024	2023	2022	2021	2020
<b>Key figures</b>						
Net sales	MCHF	3,085	3,084	3,392	3,460	2,986
Change on previous year	%	+0.1	-9.1	-2.0	+15.9	-3.1
Change on previous year c.a./org.	%	+2.5	-4.8	+4.8	+14.7	+1.3
Operating profit (EBIT) <sup>1</sup>	MCHF	762	769	755	902	772
Margin in % of net sales <sup>1</sup>	%	24.7	24.9	22.3	26.1	25.8
Net income <sup>1</sup>	MCHF	597	617	706	756	642
Margin in % of net sales <sup>1</sup>	%	19.4	20.0	20.8	21.8	21.5
Operating cashflow (EBITDA) <sup>1</sup>	MCHF	913	921	909	1,069	925
Margin in % of net sales <sup>1</sup>	%	29.6	29.9	26.8	30.9	31.0
Free cashflow <sup>2</sup>	MCHF	613	625	562	809	717
Margin in % of net sales <sup>2</sup>	%	19.9	20.3	16.6	23.4	24.0
Financial results, net <sup>1</sup>	MCHF	-24	-27	-14	-13	-17
Capital expenditures	MCHF	182	197	155	169	150
Research and development expenses	MCHF	74	70	72	78	75
In % of net sales	%	2.4	2.3	2.1	2.3	2.5
Earnings per share <sup>1</sup>	CHF	18.06	18.39	20.48	21.34	17.95
Distribution per share	CHF	12.80 <sup>3</sup>	12.70	12.60	12.50	11.40
<b>Employees</b>						
Number of employees (31.12.)		11,110	10,947	11,514	11,809	11,569
Annual average		11,041	11,189	11,809	11,821	11,552
Net sales per employee	TCHF	279	276	287	293	258
<b>Balance sheet (31.12.)</b>						
Total assets	MCHF	3,641	3,556	3,429	3,772	3,751
Cash and cash equivalents, marketable securities, short-term investments	MCHF	408	357	206	511	469
Net working capital	MCHF	225	196	237	157	181
Property, plant and equipment	MCHF	1,045	976	948	956	934
Goodwill and intangible assets	MCHF	1,332	1,340	1,410	1,493	1,577
Total debt	MCHF	1,373	1,321	1,030	784	779
Equity	MCHF	1,302	1,320	1,497	1,988	1,922
Equity ratio	%	35.8	37.1	43.7	52.7	51.2
Gearing	%	74.1	73.1	55.0	13.7	16.1
ROIC <sup>1</sup>	%	23.0	23.6	26.5	27.1	23.2

<sup>1</sup> 2015–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)

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

<sup>3</sup> 2024: Subject to approval of the General Meeting 2025



		2019	2018	2017	2016	2015
<b>Key figures</b>						
Net sales	MCHF	3,083	3,081	2,908	2,809	2,594
Change on previous year	%	+0.1	+5.9	+3.5	+8.3	+24.2
Change on previous year c.a./org.	%	+3.4	+3.1	+3.5	+6.4	+2.7
Operating profit (EBIT) <sup>1</sup>	MCHF	757	744	706	687	591
Margin in % of net sales <sup>1</sup>	%	24.5	24.2	24.3	24.4	22.8
Net income <sup>1</sup>	MCHF	647	626	604	584	493
Margin in % of net sales <sup>1</sup>	%	21.0	20.3	20.8	20.8	19.0
Operating cashflow (EBITDA) <sup>1</sup>	MCHF	904	868	821	795	694
Margin in % of net sales <sup>1</sup>	%	29.3	28.2	28.2	28.3	26.7
Free cashflow <sup>2</sup>	MCHF	644	582	476	557	484
Margin in % of net sales <sup>2</sup>	%	20.9	18.9	16.4	19.8	18.7
Financial results, net <sup>1</sup>	MCHF	-14	-20	-9	-9	-17
Capital expenditures	MCHF	167	162	159	139	147
Research and development expenses	MCHF	77	78	78	72	63
In % of net sales	%	2.5	2.5	2.7	2.6	2.4
Earnings per share <sup>1</sup>	CHF	17.97	17.21	16.43	15.85	13.23
Distribution per share	CHF	11.30	10.80	10.40	10.00	8.40
<b>Employees</b>						
Number of employees (31.12.)		11,619	11,630	11,709	11,592	12,126
Annual average		11,631	11,803	11,726	11,972	12,477
Net sales per employee	TCHF	265	261	248	235	208
<b>Balance sheet (31.12.)</b>						
Total assets	MCHF	3,725	3,502	3,743	3,601	3,554
Cash and cash equivalents, marketable securities, short-term investments	MCHF	428	282	413	510	460
Net working capital	MCHF	202	206	173	147	147
Property, plant and equipment	MCHF	920	829	813	727	715
Goodwill and intangible assets	MCHF	1,597	1,652	1,749	1,681	1,757
Total debt	MCHF	837	837	895	971	1,139
Equity	MCHF	1,899	1,745	1,837	1,635	1,482
Equity ratio	%	51.0	49.8	49.1	45.4	41.7
Gearing	%	21.5	31.8	26.3	28.2	45.9
ROIC <sup>1</sup>	%	23.1	22.6	22.4	21.5	20.1

<sup>1</sup> 2015–2018: Adjusted for costs in connection with the Sanitec acquisition and integration (EBITDA 2018 not adjusted)

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

Business Report

# Geberit share information

## Share price performance in the reporting year

The Geberit share price started the trading year 2024 at CHF 539.00. The share price recorded a strong adjustment in the first four months of the year and reached its annual low at the end of April. However, it then recovered strongly over the following month and reached its annual high at the end of May. At the end of the year, the share price closed at CHF 514.60, corresponding to a decrease of 4.5% across the year as a whole. In the same period, the SMI posted gains of 4.2%. Viewed over the past five years, the Geberit share posted an annual average decrease of 1.1% (SMI +1.8%). Since going public (IPO) in 1999, the average annual increase was 10.8% (SMI +1.9%).

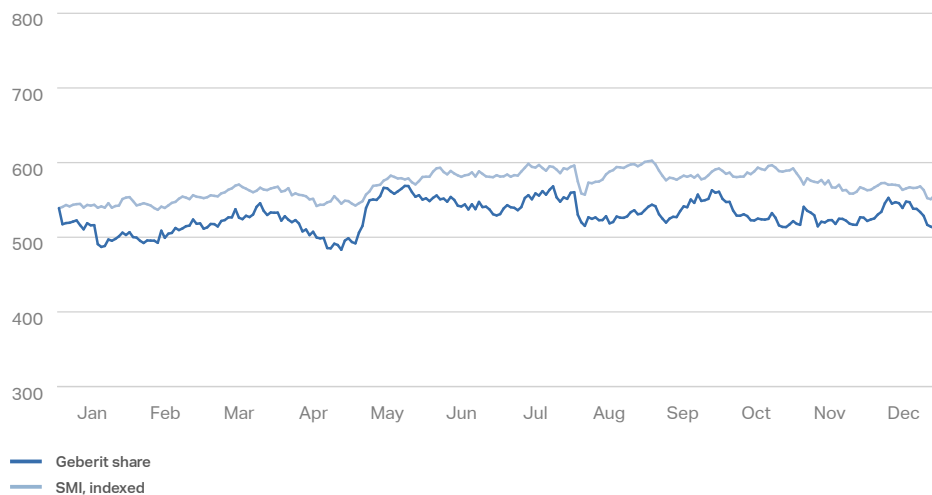
The Geberit Group's market capitalisation reached CHF 18.1 billion at the end of 2024.

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

At the end of 2024, the free float as defined by the calculation method of the SIX Swiss Exchange regulation for stock and real estate indices was 95%.

## Share price development

1.1.–31.12.2024



Source: Refinitiv

**Share price development**  
**22.6.1999 (IPO)–31.12.2024**



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

**Distribution**

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

In 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.

Over the last five years, around CHF 3.3 billion has been paid back to shareholders in the form of distributions or share buybacks, which corresponds to 100.6% of the free cashflow in this period.

**Total distribution to shareholders and share buybacks**

(in CHF million)

	Total	2024	2023	2022	2021	2020
Distribution	2,085	419	424	433	405	404
Share buyback	1,262	121	238	570	166	167
<b>Total</b>	<b>3,347</b>	<b>540</b>	<b>662</b>	<b>1,003</b>	<b>571</b>	<b>571</b>

The Board of Directors will propose to the ordinary General Meeting of Geberit AG on 16 April 2025 an increase in the dividend of 0.8% to CHF 12.80. The payout ratio of 72.5% of net income is just above the 50% to 70% corridor defined by the Board of Directors.

**Distribution paid**

(in CHF per share)

	2024	2023	2022	2021	2020
<b>Dividend</b>	<b>12.70</b>	<b>12.60</b>	<b>12.50</b>	<b>11.40</b>	<b>11.30</b>

### Major data relating to the Geberit share

	<b>31.12.2024</b>
Registered shareholders	50,999
Registered shares	16,770,928
Capital stock (CHF)	3,518,908.20
Number of registered shares	35,189,082
Treasury shares	2,251,589
Stock exchange	SIX Swiss Exchange, Zurich
Swiss securities identification number	3017040
ISIN code	CH0030170408
SIX Financial Information	GEBN
Refinitiv	GEBN.S
Bloomberg	GEBN.VX

### Key figures

(in CHF per share)

	<b>2024</b>	<b>2023</b>
Net income	18.06	18.39
Free cashflow	18.55	18.63
Equity	39.53	39.34
Distribution	12.80 <sup>1</sup>	12.70

<sup>1</sup> Subject to approval of the General Meeting 2025

## Communication

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

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

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

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

## Time schedule

	<b>2025</b>
General Meeting	16 Apr
Dividend payment	24 Apr
Interim report first quarter	6 May
Half-year report	20 Aug
Interim report third quarter	4 Nov
	<b>2026</b>
First information 2025	15 Jan
Results full year 2025	12 Mar
General Meeting	15 Apr
Dividend payment	21 Apr
Interim report first quarter	5 May
Half-year report	19 Aug
Interim report third quarter	3 Nov

Subject to minor changes

Business Report

# Management structure

1 January 2025

**Board of Directors**

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

\* P & M: Plastics and Metal  
 \*\* C & M: Composite and Metal  
 \*\*\* CER: Ceramics

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

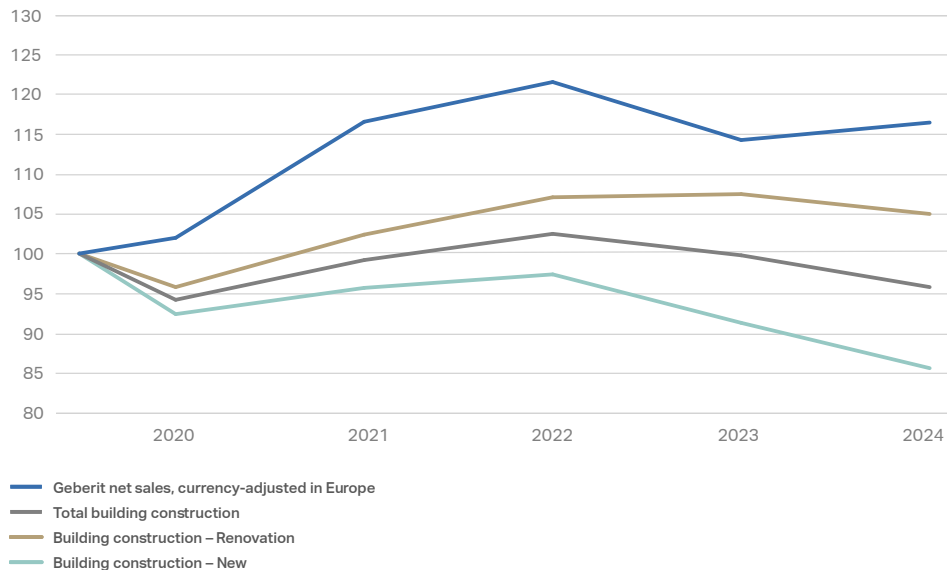
## Market environment

### 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)

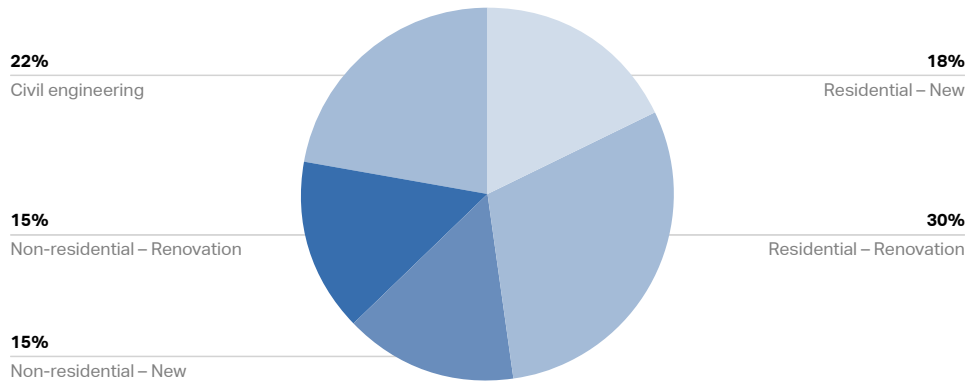


Of the total European construction volume of EUR 2,211 billion in 2024, around 80% was generated by building construction. The ratio of residential to non-residential building construction remained unchanged at around 60% to 40%. New construction as a share of total building construction continued to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

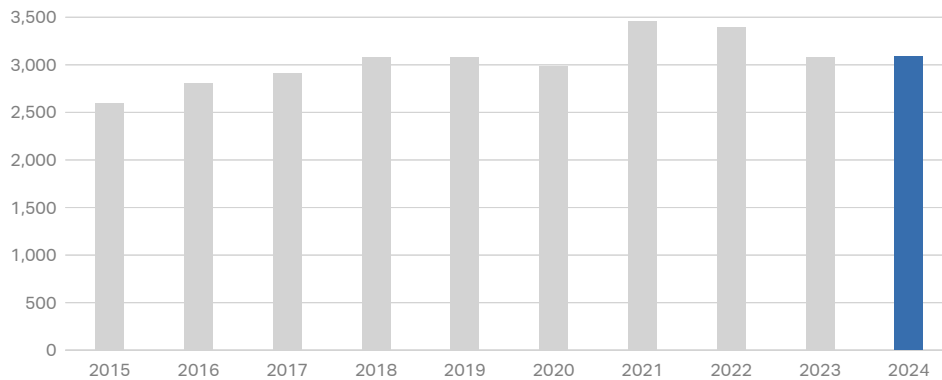
In 2024, the Geberit Group’s net sales reached the previous year’s level at CHF 3,085 million. Adjusted for negative currency effects of CHF 76 million, the increase was +2.5%, despite the strong decline seen in the building construction industry. The growth was driven entirely by higher volumes. In 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.

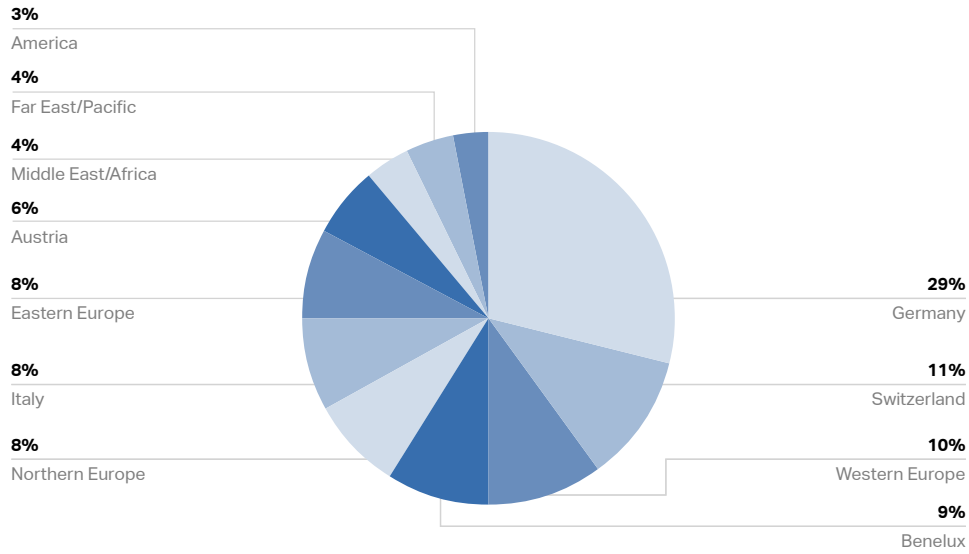
### European markets particularly affected by difficult environment

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**

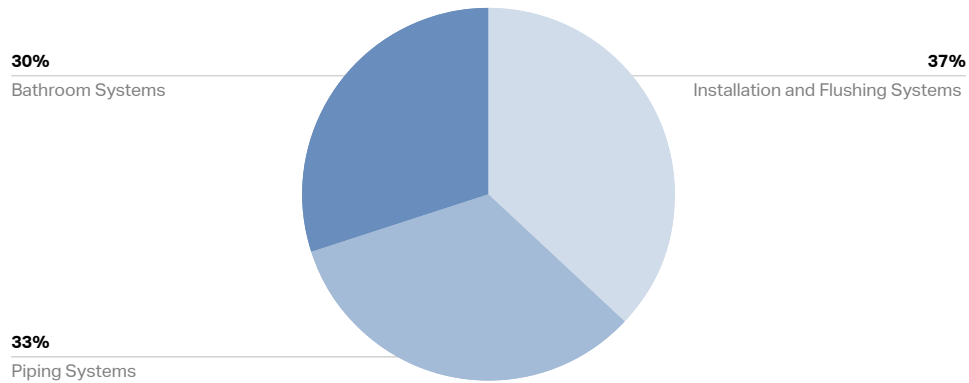


**All product areas growing**

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

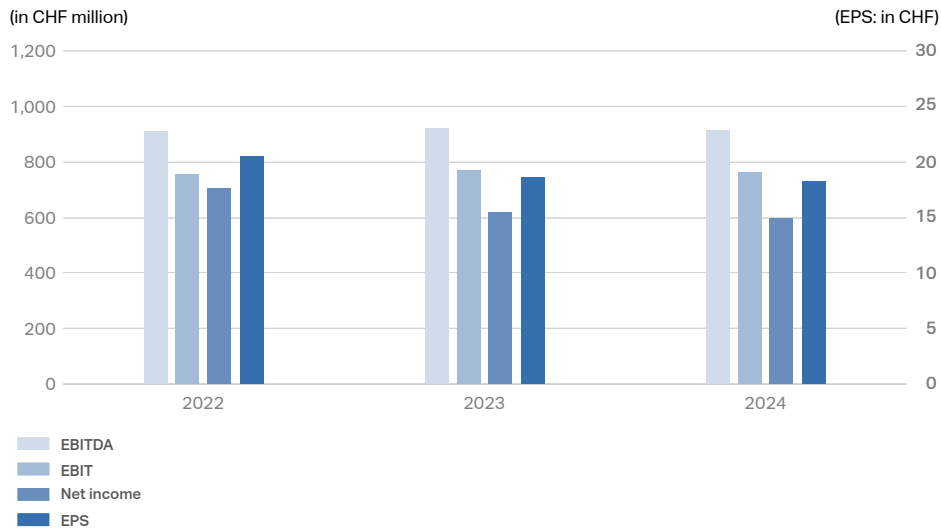
## Convincing operating results

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)

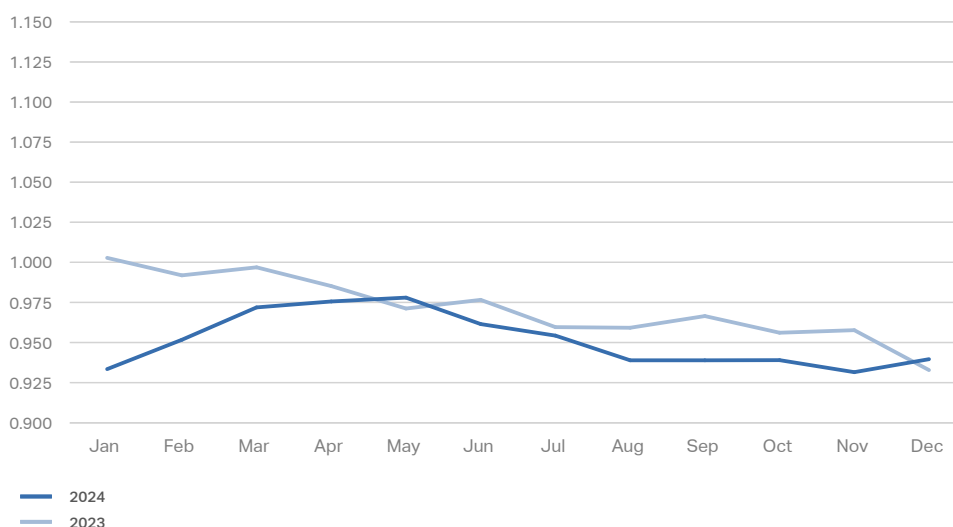
### 2022–2024



**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.

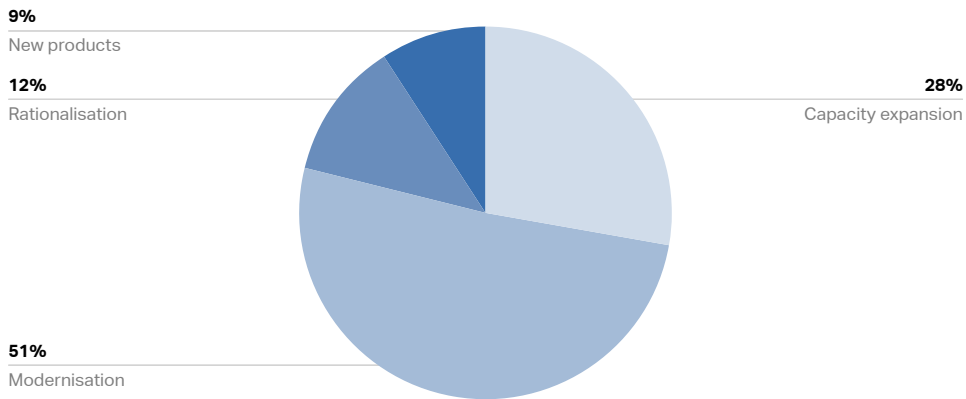
### Expenditure for property, plant and equipment and intangible assets

(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)

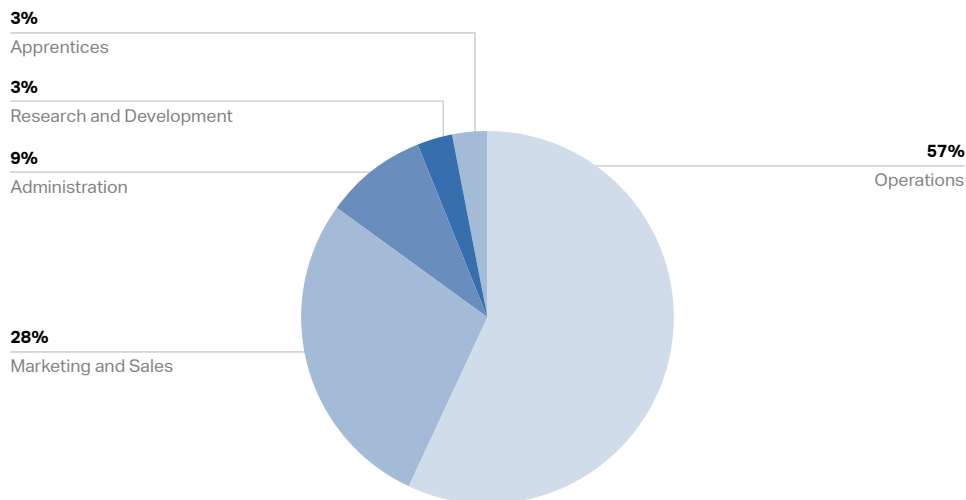
	2024	Share in %	2023	Share in %
Germany	3,169	29	3,131	29
Poland	1,584	14	1,535	14
Switzerland	1,357	12	1,346	12
Austria	553	5	536	5
Italy	546	5	562	5
Ukraine	478	5	462	4
Portugal	363	3	382	4
China	354	3	359	3
Others	2,706	24	2,634	24
<b>Total</b>	<b>11,110</b>	<b>100</b>	<b>10,947</b>	<b>100</b>

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

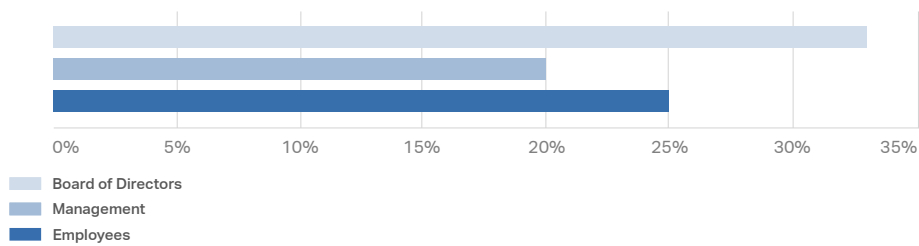
Geberit offers all employees the same opportunities and strives towards finding the best candidate for every position. A strong emphasis is placed on the promotion of diversity and equal opportunities, and to creating an inclusive culture that enables all employees to develop their full potential in 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

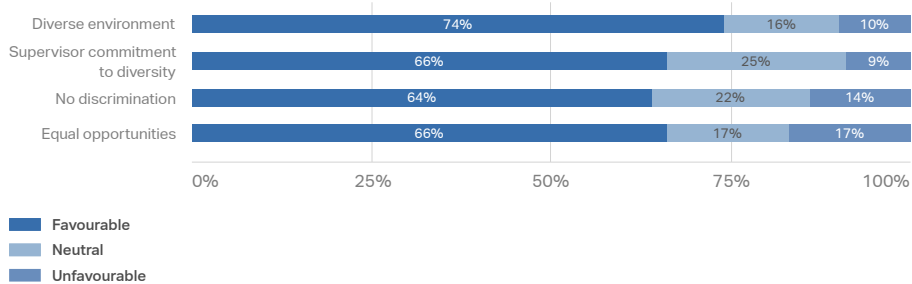
(FTE, as of 31 December)



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.

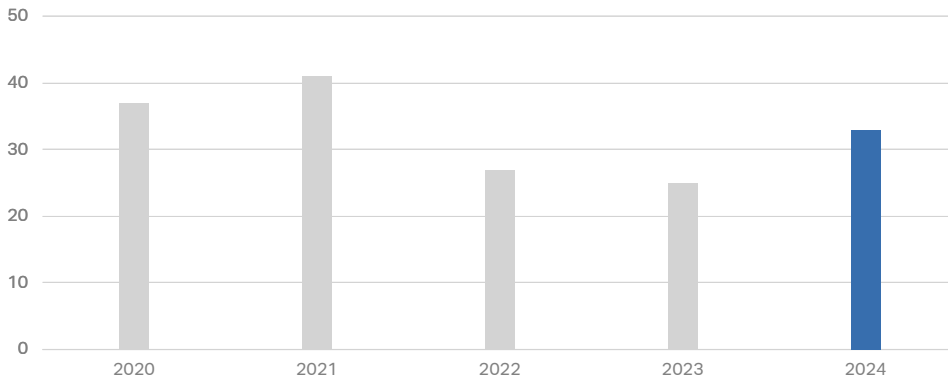
### R&D expenditure

(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.

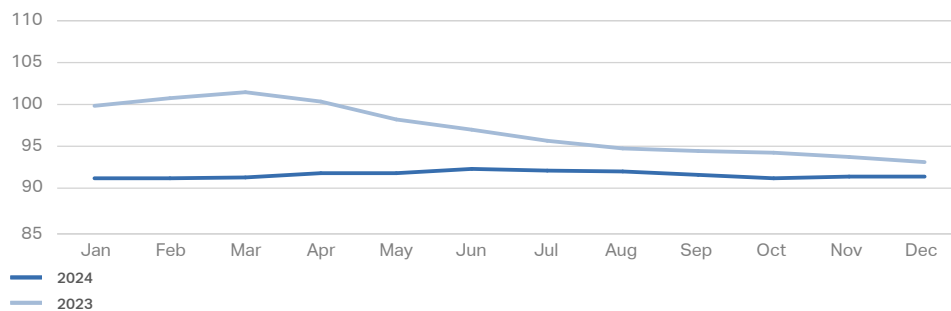
In the reporting year, freight costs were exposed to certain fluctuations. This was due to the situation in the Middle East, which led to a shift and extension of transport routes in the Red Sea. However, the availability of raw materials and components was good and delivery times returned back to normal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

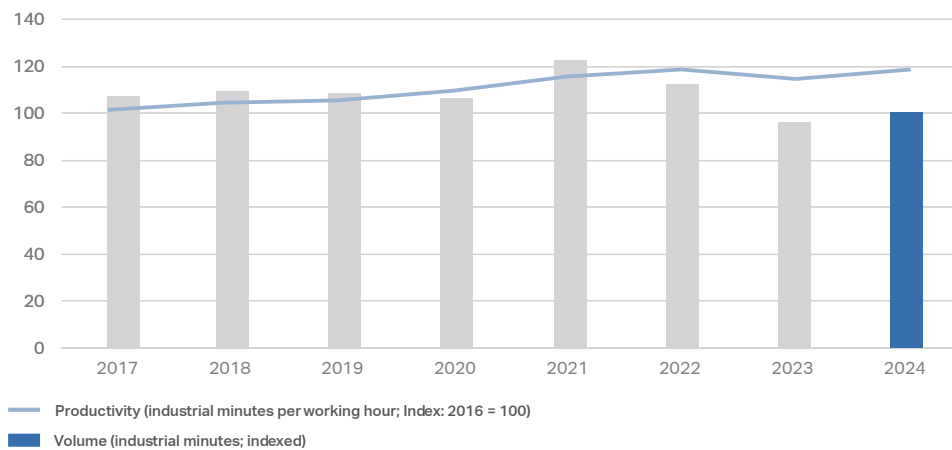
The Geberit Group operated 26 plants at the end of the reporting year, 22 of which are located in Europe, two in the USA, one in China and one in India. The number of plants remained unchanged compared to the previous year.

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.

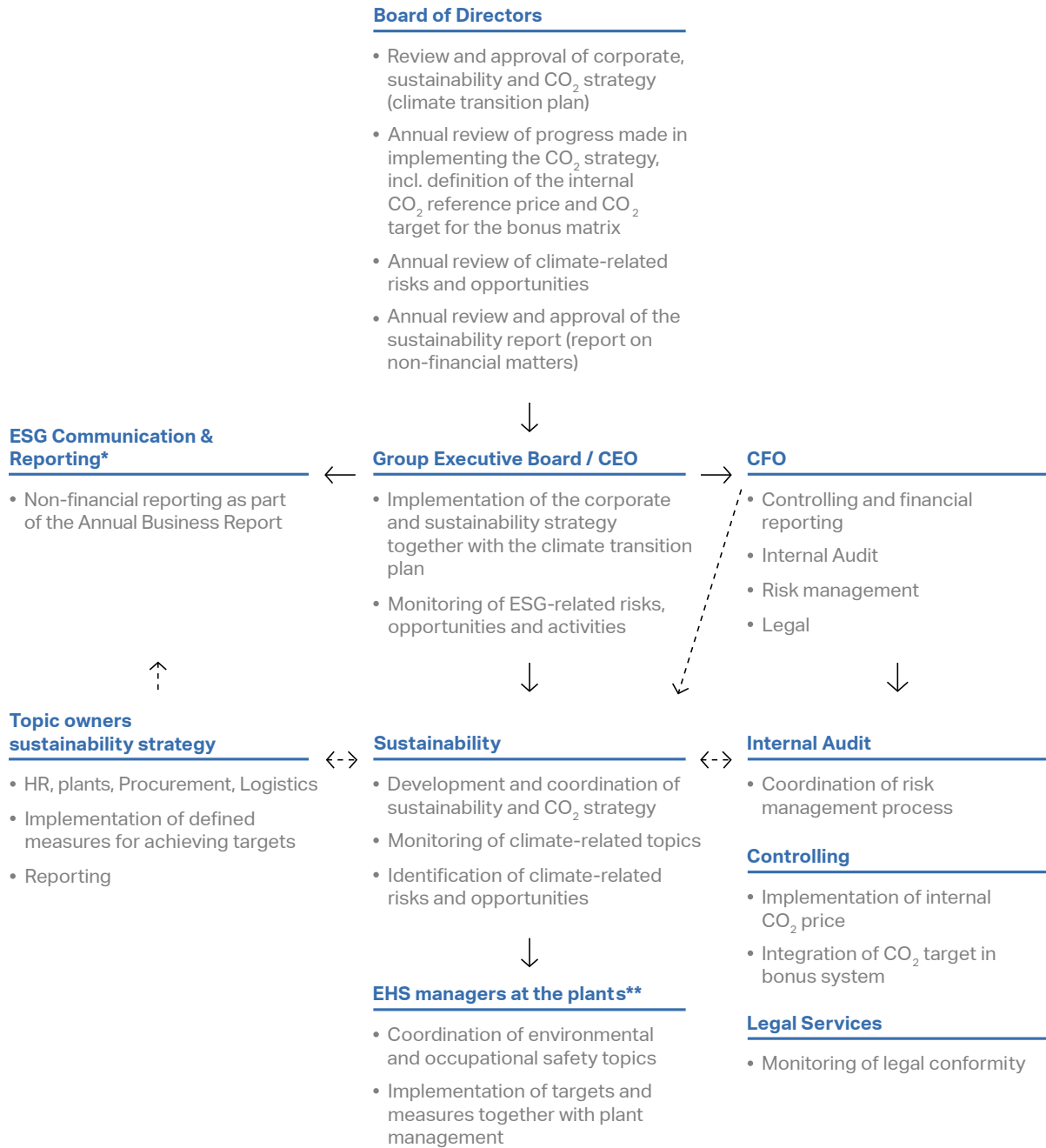
The list of material topics according to CSRD will form the basis for updating the sustainability strategy. This step will be carried out in 2025. Both the new materiality analysis and the updated sustainability strategy will be published in the Annual Report 2025.

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

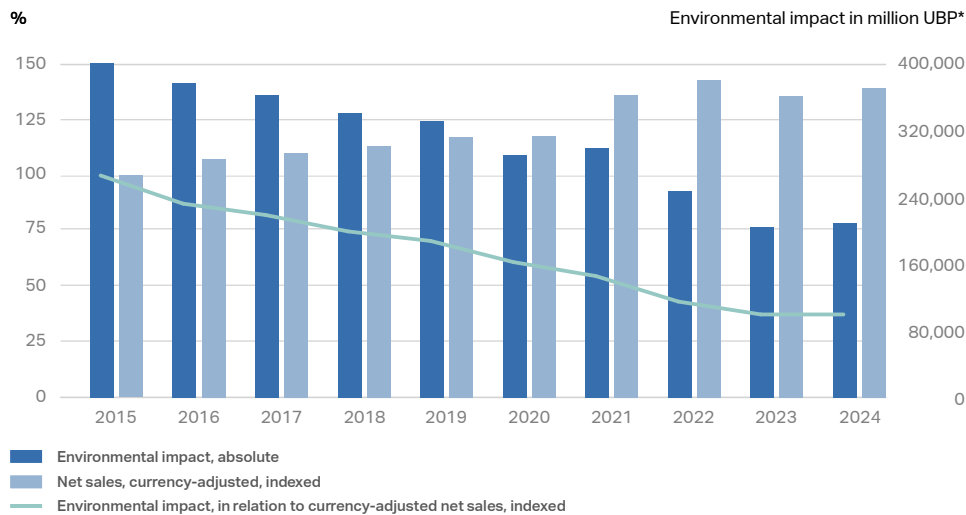
The absolute environmental impact of the Geberit Group increased by 2.4% in 2024 due to volume-related reasons. Currency-adjusted net sales increased by 2.5% in the same period. In contrast, the relative environmental impact (eco-efficiency; calculated from environmental impact in relation to currency-adjusted 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

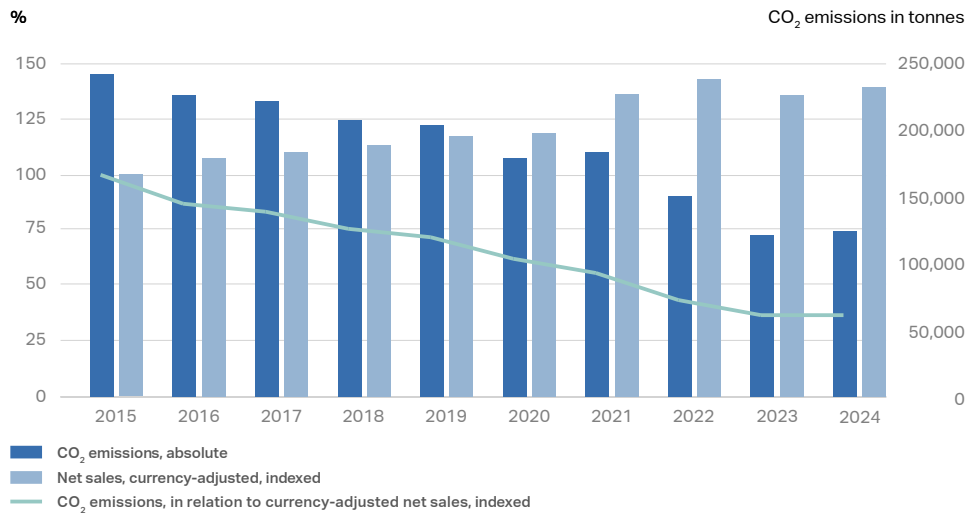
The Geberit Group stands for an ambitious and implementation-oriented approach in its activities. As a Swiss company, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO<sub>2</sub> Act and the corresponding Swiss climate strategy. The core element of the Geberit 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.



## Business Report

# Corporate Governance

## 0. Introduction

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



# 1. Group structure and shareholders

## 1.1 Group structure

The operational Group structure is shown in the diagram → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

Geberit AG, the parent company of the Geberit Group, has its headquarters in Rapperswil-Jona (CH). For the place of listing, market capitalisation, Swiss securities identification number and ISIN code, please refer to → [Annual Report 2024, Business Report, Geberit share information, p. 13.](#)

The Group's consolidated subsidiaries are listed under → [Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 32, p. 0,](#) stating the company name and head office, share capital and equity interest held by the Group companies. Except for Geberit AG, the scope of consolidation does not include any listed companies.

## 1.2 Significant shareholders

The listed significant shareholders within the meaning of Art. 120 para. 1 of the Financial Market Infrastructure Act (FinMIA) held more than 3% of the voting rights or share capital recorded in the Commercial Register on 31 December 2024.

### Significant shareholders\*

(in %; as of 31 December 2024)

Black Rock, New York (Mother Company), US	5.21
Geberit AG, Jona, CH	5.00
UBS Fund Management (Switzerland) AG, Basel, CH	5.69

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

Disclosure notifications published by Geberit in the financial year 2024 via the electronic publishing platform of SIX Swiss Exchange can be viewed at → [www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html).

## 1.3 Cross-shareholdings

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

## 2. Capital structure

### 2.1 Capital

Amount of ordinary and conditional capital as well as the capital band as provided in the Articles of Incorporation of the company as of 31 December 2024:

Ordinary capital:	CHF 3,518,908.20
Conditional capital:	–
Capital band:	CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit)

### 2.2 Capital band and conditional capital details

As of 31 December 2024, Geberit AG had a capital band between CHF 3,167,017.40 (lower limit) and CHF 3,870,799.00 (upper limit). Within the capital band, the Board of Directors is authorised to increase or decrease the share capital once or several times and in any amounts until 19 April 2028 or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing a maximum of 3,518,908 fully paid registered shares with a par value of CHF 0.10 each or by cancelling a maximum of 3,518,908 registered shares with a par value of CHF 0.10 each.

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

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

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

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

As of 31 December 2024, the Geberit Group had no conditional capital.

## 2.3 Changes in capital

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

	31.12.2024 MCHF	31.12.2023 MCHF	31.12.2022 MCHF
Share capital	3.5	3.5	3.6
Reserves	1,057.0	1,037.1	910.2
Retained	808.9	458.5	992.5

For further details on changes in capital, reference is made to the Geberit Group's Consolidated Financial Statements in the Financial Report of this Annual Report 2024 (→ Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Statement of Changes in Equity, p. 0), including the Notes to the Consolidated Financial Statements (→ Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 21, p. 0), to the information in the → Annual Report 2024, Financials, Financial statements Geberit AG, p. 0, as well as to the 2022 figures in the 2023 Annual Report (Consolidated Financial Statements Geberit Group: → Annual Report 2023, Financials, Consolidated Financial Statements Geberit Group, Consolidated Statements of Changes in Equity, → Annual Report 2023, Financials, Consolidated Financial Statements Geberit Group, Note 21 and → Annual Report 2023, Financials, Financial Statements Geberit AG).

The share buyback programme 2020–2022, started on 17 September 2020, was concluded on 16 June 2022. In total, 826,251 registered shares – equal to CHF 500 million and corresponding to 2.3% of the share capital entered in the Commercial Register at that time – 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.

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

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

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

## 2.4 Shares and participation certificates

The share capital of Geberit AG is fully paid in and amounts to CHF 3,518,908.20. It is divided into 35,189,082 registered shares with a par value of CHF 0.10 each. All shares of Geberit AG are listed on the SIX Swiss Exchange. The Group has only one share category.

With the exception of the treasury shares held by the company, each share registered with voting rights in the share register of the company carries one vote at the General Meeting and each share (whether or not it is entered in the share register) carries a dividend entitlement. All dividends that have not been collected within five years of their due date are forfeited to the company in accordance with Art. 27 of the company's → Articles of Incorporation ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) and allocated to the general reserve. As of 31 December 2024, the company held 2 251 589 treasury shares, which equals 6.4% of the share capital entered in the Commercial Register.

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

The free float can be seen in this Annual Report 2024 (→ Annual Report 2024, Business Report, Geberit share information, p. 13).

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

## 2.5 Profit-sharing certificates

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

## 2.6 Limitations on transferability and nominee registrations

Upon request and presentation of evidence of the transfer, acquirers of shares are registered as shareholders with voting rights in the share register if they explicitly declare to hold the shares in their own name and for their own account, that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares. Art. 5 of the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) (in the version of 19 April 2023) stipulates that persons, who do not expressly declare in the registration application to hold the shares on their own account (nominees), shall be registered as shareholders with voting rights in the share register up to a maximum of 3% of the share capital. For any shares in excess of this registration threshold, nominees shall be registered as shareholders with voting rights in the share register if the concerned nominee declares the names, addresses, nationalities and shareholdings of such beneficial owners for whose account it holds 0.5% or more of the share capital and if the notification duties according to FinMIA are met.

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

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

As of 31 December 2024, one nominee was registered in the share register of the company with voting rights of more than 3% of the issued share capital:

NorTrust Nominees Ltd.: 3.51%

The Board of Directors did not have to delete any entries in the share register retroactively as of the date of entry in the 2024 reporting year.

According to Art. 11 of the → [Articles of Incorporation](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)), amendments to the provisions regarding the restriction of the transferability of registered shares require a resolution of the General Meeting passed by at least two-thirds of the votes represented. For the procedure and the conditions for cancelling the restriction of the transferability, see → [Annual Report 2024, Business Report, Corporate Governance, 6. Participatory rights of shareholders, p. 78](#).

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

## 2.7 Convertible bonds and warrants/options

No convertible bonds are outstanding.

No options were issued to any external parties. As regards options issued to employees of the Geberit Group, reference is made to the → [Annual Report 2024, Business Report, Remuneration Report, 11. Summary of share and option plans 2024, p. 106](#) and → [Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 17, p. 0](#) in the Consolidated Financial Statements of the Geberit Group.

## 3. Board of Directors

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

At the end of 2024, the Board of Directors was composed of six non-executive, independent members. Geberit AG has determined a diverse required set of competencies for the members of its Board of Directors that reflects strategic requirements, the company's targets, geographical presence and corporate culture. The Board of Directors should be diverse in every respect, i.e. in terms of gender, nationality, geographical/regional experience and business experience. The members of the Board of Directors have in-depth knowledge in their respective areas of expertise. Together, they ensure that the Board of Directors has all the necessary competencies.

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

#### Distribution of the most important competencies

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

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

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

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

**Albert M. Baehny (1952)**

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



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

**Eunice Zehnder-Lai (1967)**

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



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

**Thomas Bachmann (1959)**

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



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

**Felix R. Ehrat (1957)**

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



Felix R. Ehrat received his doctorate of law from the University of Zurich (CH) in 1990, where he previously also received his law degree in 1982. He was admitted to practice as a lawyer in Switzerland in 1985. In 1986, he completed an LL.M. at the McGeorge School of Law in Sacramento (US). He has also completed a number of management training courses, including at Harvard University in Boston (US). From October 2011 to June 2018, he was Group General Counsel of Novartis and, from 1 January 2012, was a member of the Executive Committee of the Novartis Group, a company in which he held a number of other executive positions. Felix R. Ehrat was active as a leading practitioner of corporate, banking and mergers and acquisitions law, as well as an expert in corporate governance and arbitration. He started his career as an Associate with Bär & Karrer in Zurich (CH) in 1987, became Partner in 1992 and advanced to Senior Partner (2003–2011) and Executive Chairman of the Board of Directors (2007–2011) of the firm. During his career to date, Felix R. Ehrat was a chairman and member of various Boards of Directors at listed and non-listed companies, including a chairman and member of Board committees. Furthermore, he has held posts in major business organisations, e.g. member of the board at economiesuisse (2013–2015), member of the board at SwissHoldings (Chairman [2015–2017]; member of the board since 2022) and member of the think tank Avenir Suisse (Member of the Board of Trustees [2014–2019]). He is a lecturer at the University of St. Gallen (CH) and Member of the Board of Trustees at the Law and Economics Foundation St. Gallen and the UZH Foundation (University of Zurich).

**Werner Karlen (1967)**

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



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

**Bernadette Koch (1968)**

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



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

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

- → [Hartmut Reuter](#), left the Board on 14 April 2021

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

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

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

Mandates of a member of the Board of Directors of the company in companies outside the Geberit Group which are under common control, as well as mandates held by such member in their capacity in a position of comparable function of a company



outside the Geberit Group or held by order and on behalf of such company or companies controlled by it, shall be deemed one mandate outside the Geberit Group.

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

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

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

### 3.4 Elections and terms of office

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

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

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

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

At the General Meeting on 17 April 2024, Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen were elected to the Nomination and Compensation Committee. The constitution subsequent to the General Meeting resulted in the following composition of the Audit Committee: Felix R. Ehrat (Chair), Werner Karlen, Bernadette Koch. Furthermore, Eunice Zehnder-Lai holds the office of Vice Chair of the Board of Directors.

The Chair of the Board of Directors and all members of the Board of Directors will be standing for re-election for a further year at the ordinary General Meeting in 2025. The composition of the committees and the office of Vice Chair are otherwise to remain unchanged.

### 3.5 Internal organisational structure

The organisation of the Board of Directors is governed by law, the company's → [Articles of Incorporation \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) and the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) (see also → [Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.6 Definition of areas of responsibility, p. 71](#)).

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

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

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

The Board of Directors meets according to the → [Organisational Regulations of the Board of Directors of Geberit AG \(www.geberit.com/downloadcenter-en\)](http://www.geberit.com/downloadcenter-en) whenever business so requires, but at least four times a year generally for a half day to a day each (2024: seven meetings and two telephone conferences). Each meeting that took place in 2024 lasted 4.9 hours on

average, and each telephone conference 5 minutes. Meetings shall be chaired by the Chair or, in the event of his incapacity, by the Vice Chair. The Board of Directors shall appoint a Secretary, who need not be a member of the Board of Directors. The Chair of the Board of Directors may invite members of the Group Executive Board to attend meetings of the Board of Directors. During the reporting year, one or more members of the Group Executive Board took part in the nine meetings for the most part. The internal auditors did not take part in any meetings of the Board of Directors. None of the meetings involved the participation of external consultants or external auditors.

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

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

The participation rate for meetings of the Board of Directors in 2024 was 98%.

	8 Feb	12 Mar	17 Apr	12 Jul	14 Aug	19 Sep	20 Sep	23 Oct	17 Dec
Albert M. Baehny	X	X	X	X	X	X	X	X	X
Thomas Bachmann	X	X	X	X	X	X	X	X	X
Felix R. Ehrat	X	-	X	X	X	X	X	X	X
Werner Karlen	X	X	X	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X	X	X	X
Eunice Zehnder-Lai	X	X	X	X	X	X	X	X	X

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

**Nomination and Compensation Committee (NCC)**

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

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

The members of the Nomination and Compensation Committee as of 31 December 2024 were Eunice Zehnder-Lai (Chair), Thomas Bachmann and Werner Karlen. The committee meets according to the → Organisational Regulations for the Nomination and Compensation Committee (NCC) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) at least three times a year generally for a half day each (2024: three meetings). Each meeting that took place in 2024 lasted 1.7 hours on average. During the reporting year, one or more members of the Group Executive Board took part in the three meetings. The internal auditors did not take part in any meetings of the Nomination and Compensation Committee. None of the meetings involved the participation of external consultants or external auditors.

The participation rate for meetings of the Nomination and Compensation Committee in 2024 was 100%.

	8 Feb	19 Sep	18 Dec
Eunice Zehnder-Lai	X	X	X
Thomas Bachmann	X	X	X
Werner Karlen	X	X	X

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

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

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

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

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

**Audit Committee (AC)**

The Audit Committee consists of three independent, non-executive members of the Board of Directors. They are appointed annually by the Board of Directors. The Board of Directors appoints a member of the Audit Committee as Chair. The Audit Committee shall be quorate if a majority of its members are present. Resolutions are passed with the majority of votes cast. In the event of a tie, the Chair shall cast the deciding vote. The CEO and CFO as well as the internal and external auditors attend the meetings if necessary. In 2024, the CEO and CFO attended each meeting of the Audit Committee, at least in part. The internal auditors took part in all meetings, and the external auditors in two meetings. None of the meetings involved the participation of external consultants. Furthermore, the committee is entitled to hold meetings exclusively with representatives of the external as well as the internal auditors. The Audit Committee has direct access to the internal auditors and can obtain all the information it requires within the Geberit Group and consult the responsible employees.

As of 31 December 2024, the Audit Committee was composed of Felix R. Ehrat (Chair), Werner Karlen and Bernadette Koch. It meets according to the → [Organisational Regulations for the Audit Committee \(AC\)](#) ([www.geberit.com/downloadcenter-en](http://www.geberit.com/downloadcenter-en)) at least twice a year, generally for a half day each (2024: three meetings and three telephone conferences). Each meeting that took place in 2024 lasted 3.0 hours on average, and each telephone conference 10 minutes.

The participation rate for meetings of the Audit Committee in 2024 was 94%.

	16 Jan	6 Mar	6 May	9 Aug	30 Oct	5 Dec
Felix R. Ehrat	X	–	X	X	X	X
Werner Karlen	X	X	X	X	X	X
Bernadette Koch	X	X	X	X	X	X

The Audit Committee supports the Board of Directors in fulfilling its duties specified by law, in particular in the areas of financial control (supervision of the internal and external auditors and monitoring of financial reporting) and ultimate supervision of the persons entrusted with the management (internal control system). The Audit Committee determines the scope and planning of the internal audit and coordinates them with those of the external audit. For every meeting, the internal auditors provide a comprehensive report on all audits carried out and the measures to be implemented. The external auditors take part in two of the meetings. In the first meeting of the year, they present their report on the financial statements. The second meeting, which takes place in the third quarter, focuses on the planning of the upcoming audit of the financial statements and developments in the regulatory environment. The Audit Committee monitors the implementation of the conclusions of the audit. In addition, the Audit Committee assesses the functionality of the internal control system, including risk management (see also → [Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.7 Information and control instruments vis-à-vis the Group Executive Board, p. 71](#)). The Audit Committee supports the Board of Directors with corporate governance and compliance issues, monitors the relevant corporate governance and compliance aspects and develops them further. The overall responsibility for the duties and competencies assigned to the Audit Committee remains with the Board of Directors.

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

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

### 3.6 Definition of areas of responsibility

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

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

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

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

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

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

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

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

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

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

Based on the → [Organisational Regulations of the Board of Directors of Geberit AG](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) and the → [Organisational Regulations for the Audit Committee \(AC\)](http://www.geberit.com/downloadcenter-en) (www.geberit.com/downloadcenter-en) of the Board of Directors, the Audit Committee has implemented a comprehensive system for monitoring and controlling the risks associated with the business activities. This process includes risk identification, analysis, control and reporting. Operationally, the Group Executive Board is responsible for controlling risk management. In addition, responsible persons are designated in the company for significant individual risks. These responsible parties decide on specific actions for risk mitigation and monitor

their implementation. Every other year, the Internal Audit department issues a risk report for the attention of the Board of Directors. Significant risks are also constantly discussed in the meetings of the Group Executive Board and Board of Directors, which take place on a regular basis (see → [Annual Report 2024, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23](#)). For information on the management of financial risks, refer to → [Annual Report 2024, Financials, Consolidated Financial Statements Geberit Group, Notes to the Consolidated Financial Statements, Note 4, p. 0](#). For information on other risks recorded in the reporting year and how they are dealt with, refer to → [Annual Report 2024, Business Report, Business and financial review, Strategy and goals, Risk management, p. 23](#).

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

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

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

## 4. Group Executive Board

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

At the end of 2024, the Group Executive Board was composed of seven members.

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

#### Christian Buhl (1973)

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



Christian Buhl studied physics (Dipl. Phys. ETH) at the Swiss Federal Institute of Technology (ETH) in Zurich (CH) before undertaking his doctorate (Dr. oec. HSG) in financial market research at the University of St. Gallen (CH). From 2000 to 2003, he worked in research and as a teaching assistant at the University of St. Gallen and at the University of Basel (CH). From 2004 to 2008, Christian Buhl worked at McKinsey & Company, Zurich (CH), where he undertook projects for various Swiss and international industrial companies. He joined Geberit in 2009 as Head Strategic Planning, before taking over responsibility for the Geberit AquaClean shower toilet business in 2011. From 2012 to 2014, Christian Buhl was responsible for the German sales company at Geberit. He has been the Chief Executive Officer (CEO) of the Geberit Group since 2015; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

#### Tobias Knechtle (1972)

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



Tobias Knechtle completed his Master's degree in Business Administration at the University of Bern (CH) in 1995. He started his career in the Internal Audit department at Nestlé, first as assistant, then as team leader. He then worked at the Boston Consulting Group in Zurich (CH) and São Paulo (BR), heading up projects focusing on business development and operational excellence in industrial and consumer goods companies. From 2005 to 2009, he was Managing Director of the German office of the private equity company Cinven in Frankfurt (DE). From 2009 to 2014, he held leading positions in the finance department at the Kudelski Group, a listed company based in Cheseaux-sur-Lausanne (CH). From 2014, he was CFO and member of the Group Executive Board at the listed Valora Group in Muttenz (CH), and took on a wide range of responsibilities in addition to those of a classic CFO. After joining the Geberit Group at the end of 2021, he has been Head of Group Executive Area Finance (CFO) since 2022; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

**Martin Baumüller (1977)**

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



Martin Baumüller completed his Master's degree in International Management at the University of St. Gallen (CH) and an MBA at Nanyang Technological University in Singapore (SG) in 2001. In 2005, he received his doctorate from the University of Bern (CH) with his dissertation on "Managing Cultural Diversity". He began his career as a freelance consultant for strategy and market expansion projects from 2001 to 2003. From 2005 to 2010 he worked for McKinsey & Company in Zurich (CH), first on various projects for pharmaceutical, chemical and transportation clients and later as Engagement Manager responsible for global projects in various industries and as a member of the Strategy & Corporate Finance team. He joined Geberit as Head Strategic Planning in 2011. From 2012 to 2016, he was responsible as Head of Geberit AquaClean for the management and development of the entire shower toilet business of the Geberit Group. He has been Head of Group Executive Area Marketing & Brands since 2016; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

**Andreas Lange (1975)**

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



Andreas Lange graduated from ETH Zurich (CH) in 2002 with a degree in physics and subsequently completed the MBA programme at the Collège des Ingénieurs in Paris (FR). From 2003 to 2010, he worked for McKinsey & Company in Zurich (CH) and Singapore (SG) – most recently in the role of project manager for various international companies mainly in the chemical industry. From 2010 to 2012, he led the Corporate Planning & Development team at Rieter AG in Winterthur (CH). In 2012, he joined Geberit as Head of Strategic Planning and, in this role, played a key role in the acquisition and subsequent integration of the Sanitec ceramics business acquired in 2015. From 2018 to 2022, he was responsible for Product Quality at the Geberit Group. He has been Head of Group Executive Area Products since 2022; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

**Clemens Rapp (1981)**

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



Clemens Rapp completed his Master's degree in International Business at the Leopold-Franzens University of Innsbruck (AT) in 2005. He started his career in 2006 at Hilti, first as sales consultant, then as Product Manager Installation Systems and afterwards as Key Account Business Development Manager for Central and Eastern Europe. In 2009, he joined Geberit as Head of Technical Sales at its Austrian sales company, before taking over as Managing Director here in 2012. From January 2015 to March 2020, he was Managing Director of the German sales company – the most important sales unit within the Geberit Group. Since 2020, Clemens Rapp has been Head of Group Executive Area Sales Europe; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

**Ronald van Triest (1969)**

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



Ronald van Triest completed his Master's degree in Management and Organisation at the University of Groningen (NL) in 1996. He started his career at Royal Philips, where he held various roles until 2006. These were initially in the areas of marketing and sales, before a second phase where he took on wide-ranging responsibilities in the areas of product management, M&A and executive management. He operated predominantly from Singapore (SG) and Hong Kong (CN). From 2007 to 2009, he was General Manager Sales at China Electronics Corporation in Shenzhen (CN), where he was responsible for sales, marketing, service and logistics, and managed staff in China, Singapore, Russia and Turkey. From 2010 to 2015, he worked for Ellipz Lighting in Singapore. As CEO and Managing Director, he was responsible for setting up and developing the Asian business. Among other things, he established a joint venture in Beijing (CN), set up the local production, R&D and sales, and created sales channels in Southeast Asia and the Middle East, as well as a joint venture in India. Since 2015, Ronald van Triest has been Head of Group Executive Area Sales International of the Geberit Group; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)



**Martin Ziegler (1969)**

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



Martin Ziegler completed his Master's degree in Industrial Engineering at ETH Zurich (CH) in 1994. Following his time as an assistant at ETH, he joined the Geberit Group in 1995. He initially worked for Geberit as a project manager in a German production plant before later becoming Head of Quality Management for the Group and working as Managing Director of the piping production plant in Givisiez (CH). From 2003, he headed up the Piping Systems product area at Group level for ten years – with the exception of one year where he worked in Shanghai (CN) as Head of Operations and Product Manager for the Asia/Pacific region. From 2012 to the end of 2017, he was responsible for the Group's EFA (Extrusion, Forming, Assembly) production plants. From 2018 to March 2020, he was Head of Group Executive Area Operations. From April 2020 to September 2022, he was Head of the Group Executive Area Products & Operations, which was created from the two merged Group Executive Areas Operations and Product Management & Innovation. Since October 2022, Martin Ziegler has once again been Head of Group Executive Area Operations; see also → [Annual Report 2024, Business Report, Management structure, p. 17.](#)

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

- → [Roland Iff](#), left the board on 31 December 2021
- → [Egon Renford-Sasse](#), left the board on 31 March 2020
- → [Karl Spachmann](#), left the board on 31 March 2020

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

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

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

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

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

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

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

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

### 4.4 Management contracts

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

## 5. Compensations, shareholdings and loans

See the → [Annual Report 2024, Business Report, Remuneration Report, p. 83](#).

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

## 6. Participatory rights of shareholders

### 6.1 Voting rights restrictions and representation

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

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

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

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

The Board of Directors determines the requirements concerning powers of attorney and instructions in accordance with the legal provisions and can issue regulations to this effect. For limitations on transferability and nominee registrations, see → [Annual Report 2024, Business Report, Corporate Governance, 2. Capital structure, 2.6 Limitations on transferability and nominee registrations, p. 63](#).

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

### 6.2 Quorums required by the Articles of Incorporation

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

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

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

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

Furthermore, outside a General Meeting, one or more shareholders representing together at least 3% of the share capital or voting rights may jointly request that an extraordinary General Meeting is called. This is made in writing by indicating the agenda items and the motion, and in the case of elections the names of the proposed candidates.

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

### 6.5 Inscriptions into the share register

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

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

## 7. Changes of control and defence measures

### 7.1 Obligation to make an offer

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

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

### 7.2 Change of control clauses

For agreements and plans in the event of a change of control, see → [Annual Report 2024, Business Report, Remuneration Report, 7. Remuneration architecture for the Group Executive Board, Termination conditions, p. 97](#).

## 8. Auditors

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

PricewaterhouseCoopers AG, Zurich (CH), has been the auditor of the Geberit Group since 1997 and of Geberit AG since its foundation in 1999. Lead auditor Thomas Illi has been in charge of the auditing mandate since 2022. The lead auditor is rotated every seven years.

PricewaterhouseCoopers AG has been the auditor of the Geberit Group and Geberit AG for more than 20 years. In the interest of good corporate governance, Geberit therefore issued an invitation to tender for the award of the audit mandate in 2024. As a result of this process, a proposal will be made at the next General Meeting to elect Ernst & Young AG (EY) as the new auditor of the Geberit Group and Geberit AG as of the 2025 financial year. In electing EY as the new auditor, Christoph Michel is planned as new lead auditor.

### 8.2 Auditing fees

In 2024, PricewaterhouseCoopers invoiced the Geberit Group TCHF 1,804 for services in connection with the audit of the financial statements of Group companies as well as the Consolidated Financial Statements of the Geberit Group.

### 8.3 Additional fees

For additional services, PricewaterhouseCoopers invoiced TCHF 124 relating to tax consultancy and support and TCHF 133 for other services. Other services include TCHF 32 for support with the statutory financial statements, TCHF 32 for EU taxonomy consulting and TCHF 23 for customs consulting.

### 8.4 Information tools of the external auditors

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

The Audit Committee of the Board of Directors makes an annual assessment of the performance, fees and independence of the auditors, and supports the Board of Directors in the nomination of the auditor for the attention of the ordinary General Meeting. The Audit Committee uses the following criteria to assess the performance and fees of the auditors: technical and operational expertise; independence and objectivity; adequate use of resources; focus on areas that involve significant risk for Geberit; willingness to challenge and re-evaluate; ability to provide effective, practical recommendations; open and effective communication and coordination with the Audit Committee, the internal auditors and the Group Executive Board. Every year, the Audit Committee determines the scope and planning of the internal audit, coordinates them with those of the external audit and discusses the audit results with the external and internal auditors. For more details on the Audit Committee, see → [Annual Report 2024, Business Report, Corporate Governance, 3. Board of Directors, 3.5 Internal organisational structure, Audit Committee \(AC\), p. 70.](#)

For details on the change of auditor at the Geberit Group and Geberit AG, see → [Annual Report 2024, Business Report, Corporate Governance, 8. Auditors, 8.1 Duration of the mandate and term of office of the lead auditor, p. 80.](#)

## 9. Information policy

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

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

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

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

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

For further details on the Geberit Group's information policy, including a time schedule (containing General Meeting dates, publication dates for quarterly and half-year reports, and dividend payment dates), please refer to → [Annual Report 2024, Business Report, Geberit share information, p. 13](#).

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

## 10. Blackout periods

The ordinary blackout periods are determined at the beginning of each calendar year by the CFO in consultation with the CEO in relation to the publication of the quarterly, half-year and annual financial statements. For 2024, the following periods (26.5 weeks in total) were defined as blackout periods (non-trading windows):

- 01.01.2024 – 17.01.2024
- 22.01.2024 – 13.03.2024
- 01.04.2024 – 07.05.2024
- 01.07.2024 – 15.08.2024
- 01.10.2024 – 31.10.2024

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

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

## Business Report

# Remuneration Report

## 1. Introduction

The Remuneration Report provides an overview of Geberit's remuneration principles and programmes, as well as information about the determination method for the remuneration. It also includes the remuneration of the members of the Board of Directors and of the Group Executive Board for the business year 2024. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the Board of Directors and the Group Executive Board submitted to the 2025 Annual General Meeting for approval.

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

The report is structured as follows:

1. → [Introduction](#)
2. → [Foreword by the Chair of the Nomination and Compensation Committee](#)
3. → [Shareholder feedback: our responses](#)
4. → [Remuneration at a glance](#)
5. → [Remuneration Governance](#)
6. → [Remuneration architecture for the Board of Directors](#)
7. → [Remuneration architecture for the Group Executive Board](#)
8. → [Remuneration awarded to the Board of Directors and share ownership in 2024](#)
9. → [Remuneration awarded to the Group Executive Board and share ownership in 2024](#)
10. → [Outlook](#)
11. → [Summary of share and option plans 2024](#)
12. → [Summary of shares and options held by the Board of Directors, by members of the Group Executive Board and employees as of 31 December 2024](#)
13. → [Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies](#)
14. → [Report of the statutory auditor](#)

For additional information on business development in 2024 see also → [Business and financial review](#).



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

Dear shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the 2024 Remuneration Report.

Once again, an extremely challenging year is behind us. However, despite a strong decline in the building construction industry in Europe, we were able to increase sales and sales volumes. The major success of our recently launched products on the market was very pleasing in this regard. Operating margins were only slightly below the previous year's level. As a result, it was also possible to absorb most of the impacts of the continued high wage inflation and – compared to most currencies – a significantly stronger Swiss franc. Based on our strategic stability, we have carried out all important, larger investment projects as planned. All in all, this is reference to our structural and financial strength as well as the resilience of our business model. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Throughout the year, the NCC carried out its regular activities on remuneration matters, such as the annual review of the remuneration programmes, the setting of performance targets for the Group Executive Board at the beginning of the year and their assessment at the end of the year, the determination of the remuneration of the members of the Board of Directors and the Group Executive Board, the preparation of the Remuneration Report and the Say-on-Pay votes at the Annual General Meeting (AGM).

At our 2024 AGM, a prospective binding vote was held on the maximum total remuneration for the Board of Directors and the Group Executive Board, and our shareholders had the opportunity to express their views on our remuneration policy through a consultative vote on the Remuneration Report. Our shareholders approved the proposed level of remuneration for the Board of Directors with 97% and for the Group Executive Board with 89%. However, the consultative vote on the Remuneration Report received a lower approval rate of 61%. This result prompted us to engage in a dialogue with our investors and shareholder representatives to better understand their concerns about our remuneration policy. The NCC has used the insights gained from this process to review the disclosure approach and implement measures to improve the transparency, readability and focus of this report.

The next page of this report summarises the issues raised by our stakeholders and how the NCC addressed each of them.

In line with our company culture, our remuneration system is designed more as a participation system than an individual incentive system. We have therefore adapted the names of our variable remuneration plans to better reflect the purpose of the plans, changing the names from Short-Term Incentive and Long-Term Incentive to Short-Term Participation (STP) and Long-Term Participation (LTP).

At the 2025 AGM, you will have the opportunity to express your opinion on this Remuneration Report in a consultative vote. You will also be asked to approve the total remuneration of the Board of Directors for the period until the next AGM and the maximum total remuneration of the Group Executive Board for the 2026 financial year.

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

We look forward to the Annual General Meeting in April 2025.

Yours sincerely,



Eunice Zehnder-Lai  
Chair of the Nomination & Compensation Committee

### 3. Shareholder feedback: our responses

At our 2024 Annual General Meeting, our Remuneration Report for the reporting year 2023 was supported by 61% of the votes. The Board of Directors and the NCC took this outcome seriously and engaged in a dialogue with institutional shareholders and proxy advisors to understand and address their concerns. The concerns raised were about the transparency of our reporting on remuneration items and about some elements of the remuneration system for our Group Executive Board (GEB).

The table below summarises the main concerns raised by shareholders and proxy advisors and the actions Geberit has taken to address them.

	Concern raised	Geberit's answer
<b>Disclosure</b>	Insufficient ex-post disclosure of STP targets and achievement levels.	The disclosure of the Group financial and ESG KPIs was enhanced by defining each KPI and its weighting (→ section 7.2). The achievement of each KPI and related payout level is newly disclosed in → section 9.2.
	Insufficient ex-post disclosure of the LTP target, achievement and vesting level.	The achievement level and the vesting level of the LTP allocation granted in 2022 (performance period 2022–2024) is newly disclosed in → section 9.2.
	In 2023, the weight of individual performance in the STP was increased from 14% to 20% without further explanation.	Management levels reporting to the Group Executive Board have 20% of their STP measured on individual performance. The aim of this adjustment was to align the Group Executive Board and their teams.
	20% of the STP is based on individual performance criteria that lack clear definition or disclosure, making this portion of the STP appear discretionary and lacking transparency in assessment.	The disclosure has been enhanced. The individual performance mechanism is described in → section 7.2 and its assessment is described in → section 9.2. Further, the individual component will be discontinued as of 2025, making the STP a comprehensive participation programme in line with Geberit's culture. (See Outlook paragraph in → section 7.2)
<b>GEB remuneration system</b>	The LTP performance corridor was reduced in 2023 from +/-6 % points to +/-4 % points.	The adjustment of the performance corridor in our LTP from +/-6 percentage points to +/-4 percentage points is a refinement designed to increase the rigour of the plan. In addition, this narrower corridor creates a more challenging payout structure. The target level and maximum payout potential remain unchanged. It raises the bar for achieving the minimum threshold and strengthens the pay-for-performance link.
	The LTP has one absolute metric only (ROIC) and it is also used in the STP.	The Board reflects on the addition of a second metric to the LTP starting in 2026. The Board however considers ROIC to be the most appropriate metric for driving Geberit's value creation. It is highly effective at measuring capital allocation efficiency, which aligns management incentives with sustainable, strategic decision-making. ROIC is an operational KPI with a proven correlation to long-term shareholder value creation. As we aim to see returns as soon as possible and enforce disciplined capital investment, its objective measurability makes it an ideal metric for inclusion in both Geberit's STP and LTP plans.

## 4. Remuneration at a glance

### Board of Directors

#### Summary of current remuneration system

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

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

See also → 6. Remuneration architecture for the Board of Directors.

#### Remuneration in 2024

The remuneration awarded to the Board of Directors for the term of office until the Annual General Meeting 2025 is within the limits approved by the shareholders at the Annual General Meetings:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2023–AGM 2024	2,350,000	2,286,809
AGM 2024–AGM 2025	2,350,000	2,287,217 <sup>1</sup>

<sup>1</sup> As the remuneration period is not yet completed, the final amount (including social security contributions) will be included in the Remuneration Report for the financial year 2025.

### Group Executive Board

#### Summary of current remuneration system

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

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

See also → 7. Remuneration architecture for the Group Executive Board.

#### Remuneration in 2024

The total remuneration awarded to the Group Executive Board in the financial year 2024 is within the limits approved by the shareholders at the Annual General Meeting:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2024	12,900,000	11,566,223

Performance in the financial year 2024

All four Group financial goals were exceeded, the ESG goal was achieved on target and the Group Executive Board achieved outstanding individual performance.

See also → [9.1 Remuneration awarded to the Group Executive Board in 2024.](#)

**Share ownership guidelines**

	<b>CEO</b>	<b>Other Group Executive Board Members</b>
Expected level of shareholding	3× annual base salary	1.5× annual base salary

At the end of the reporting year, the CEO held the equivalent of 12.1 times his annual base salary in Geberit shares and on average, the other GEB members held 3.7 times their annual base salary.

## 5. Remuneration Governance

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

- The prospective maximum aggregate amounts of remuneration of the members of the Board of Directors and of the Group Executive Board are subject to a binding shareholders' vote at the Annual General Meeting.
- The Remuneration Report for the preceding period is subject to a consultative vote.

### 5.1 Nomination and Compensation Committee (NCC)

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

- Establishment and periodical review of the Group's remuneration policy and principles
- Pre-determine of annual expected short-term financial and ESG targets for the CEO and the other members of the Group Executive Board (GEB) and pre-definition of the annual performance target for the Long-Term Participation plan for the approval of the Board of Directors
- Yearly review of the individual remuneration of the CEO and of the other members of the Group Executive Board
- Yearly performance assessment of the CEO and of the other members of the Group Executive Board
- Preparation of the Remuneration Report
- Personnel development of the Group Executive Board
- Succession planning and nomination for positions on the Group Executive Board
- Pre-selection of candidates for election or re-election to the Board of Directors

#### Approval and authority levels on remuneration matters

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

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

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

The NCC meets at least three times per year and consists exclusively of independent and non-executive members of the Board of Directors who are elected annually by the shareholders at the Annual General Meeting. Since the 2021 Annual General Meeting, the NCC has consisted of Eunice Zehnder-Lai as Chair as well as Werner Karlen and Thomas Bachmann as members. In 2024, the NCC held three meetings covering the agenda items listed below. The participation rate for the NCC meetings was 100%.

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

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

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

**Role of external consultants**

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2024, Compensation Governance Services AG provided services related to executive compensation matters. In addition, internal compensation experts such as the Head Corporate Human Resources provided support and expertise.

**5.2 Shareholder involvement**

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

## 5.3 Articles of Incorporation

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

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

The provisions of the Articles of Incorporation have been kept broad so that the Board of Directors has sufficient flexibility to make any necessary amendments to the remuneration programmes. The remuneration principles currently in place are more restrictive than the provisions of the Articles of Incorporation and are aligned with best practice in Corporate Governance; for example, the independent members of the Board of Directors are not eligible for any variable remuneration or retirement benefits (see also → [6. Remuneration architecture for the Board of Directors](#)).

## 5.4 Process of determination of remuneration

### Benchmarking and comparative groups

Geberit reviews the remuneration of its executives, including that of the members of the Group Executive Board, every two to three years. This includes regular participation in benchmark studies on comparable functions in other industrial companies. The last benchmark analysis of the remuneration of the CEO and the other members of the Group Executive Board was conducted in 2023 by PricewaterhouseCoopers. The remuneration analysis was based on a comparative group composed of the following 15 industrial companies of similar scale in terms of market capitalisation, sales and net income, with headquarters in Switzerland: Barry Callebaut, Bucher Industries, Dormakaba, Georg Fischer, Givaudan, Holcim, Lonza, OC Oerlikon, Schindler, SFS Group, SGS, Sika, Sonova, Straumann and Sulzer. While many different factors, such as the individual role, experience in the role and contribution, company performance and affordability, are considered to determine remuneration levels, the policy of Geberit is to provide a target remuneration that is in principle positioned around the market median. The outcome of the benchmark analysis was considered for the 2024 compensation review and for the annual review of the remuneration programmes.

With regard to the remuneration of the Board of Directors, the system and amount are reviewed every two to three years by the NCC. This includes regular participation in comparative studies. In 2022, PricewaterhouseCoopers was mandated to provide a benchmark analysis of the compensation for the Board of Directors on the basis of a comparative group of 14 Swiss industrial companies traded on the SIX Swiss Exchange. The comparative group includes the following industrial companies with comparable market capitalisation, sales and employee numbers, with headquarters in Switzerland: Barry Callebaut, Bucher Industries, Dormakaba, Georg Fischer, Givaudan, Holcim, Lonza, OC Oerlikon, Schindler, SFS Group, Sika, Sonova, Straumann and Sulzer.

PricewaterhouseCoopers is the current auditing firm of Geberit, and there are clear rules in place to comply with the independence requirements of auditing firms which were consistently applied to this mandate.

### Performance Management

The actual remuneration effectively paid out in a given year to the Group Executive Board members depends on the corporate results and on individual performance. The individual performance is assessed through the formal annual performance management process: company and individual performance objectives are approved at the beginning of the business year and achievement against those objectives is assessed after year end. The performance appraisal is the basis for the determination of the actual remuneration.



## 5.5 Remuneration principles

### Principles of remuneration for the Board of Directors

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

### Principles of remuneration for the Group Executive Board

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

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



## 6. Remuneration architecture for the Board of Directors

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

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

A benchmark analysis was performed in 2022 to review the structure and amount of the remuneration for the members of the Board of Directors. The analysis indicated that the remuneration system for the Board of Directors of Geberit is in line with customary market practices and no modifications to the structure and amount of remuneration for the Board of Directors were necessary:

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

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

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

Further information regarding the remuneration amounts for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting is provided in the invitation to the 2025 Annual General Meeting.

# 7. Remuneration architecture for the Group Executive Board

The remuneration of the Group Executive Board is defined in a regulation adopted by the Board of Directors and consists of the following elements:

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

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

## 7.1 Annual base salary

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

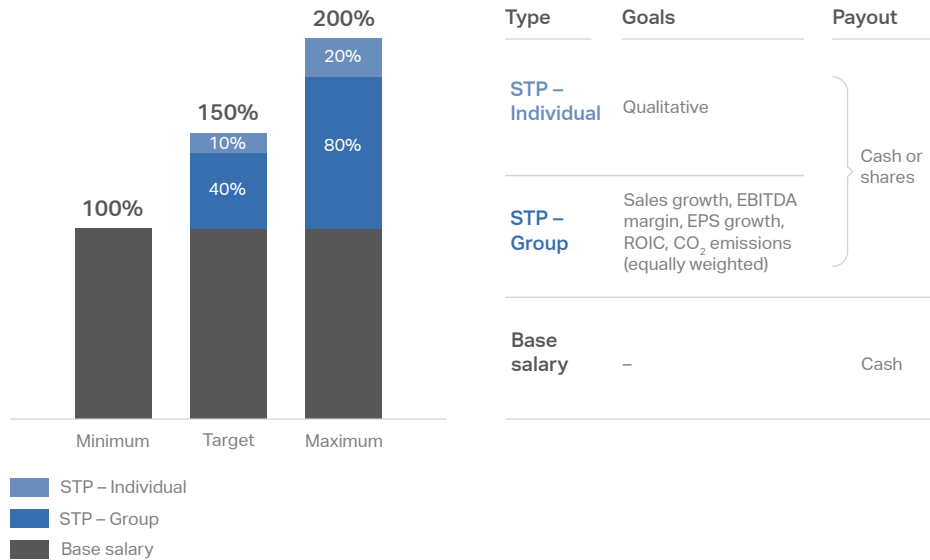
## 7.2 Short-Term Participation programme (STP)

The STP is a target-based variable remuneration designed to reward the annual performance of the Group Executive Board and approximately 220 additional members of the Group management. It rewards the achievement of Group annual financial business and ESG goals, as well as of the individual objectives agreed and evaluated within the annual performance management process. The variable remuneration award is delivered in cash. Members of the Group Executive Board have the opportunity to invest part or all of their award in blocked shares of the company through the Management Share Participation Programme (MSPP). Two free performance share options are allocated for each share purchased through the programme (see → Management Share Participation Programme (MSPP)).

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

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

**Remuneration structure Group Executive Board**



The Group financial business goals and ESG goal account for 80% of the STP and the individual performance objectives account for 20% of the STP.

**Group financial business goals and ESG goal**

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

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

Overview of Group financial and ESG goals

Group performance indicators	Sales growth	EPS growth	EBITDA margin	ROIC	ESG
Performance period	Business year 2024				
Weighting (percentage of the STP target)	16%	16%	16%	16%	16%
Purpose	Reward for business growth and market share gains	Reward for the increase in profitability on a per-share basis	Reward for the increase in profitability from operations	Reward for the increase in efficiency of the use of capital to generate returns	Reward for the contribution to climate change mitigation
Measurement	Organic, currency adjusted year-on-year net sales growth	Year-on-year growth of earnings per share in CHF	Earnings before interest, taxes, depreciation and amortisation ("EBITDA") as a percentage of net sales	Return on invested capital (net operating profit after tax / invested capital)	Reduction in CO <sub>2</sub> emissions in relation to net sales (year-on-year basis)

### Individual performance remuneration mechanism for the business year 2024

The individual performance component constitutes 20% of the STP target. It is based on the achievement of individual objectives predefined at the beginning of the year as part of the performance management process. The individual objectives are set between the CEO and individual members of the Group Executive Board, and for the CEO, between the Board of Directors and the CEO. The individual objectives are of a more qualitative and strategic nature and are set in two categories. Objectives independent of the function are leadership-related and apply to all GEB members. Functional objectives relate to the function of each individual GEB member.

Category	Criteria	Assessment
<b>Independent of function</b>	People development: talent pipeline and succession planning Change management: organisational changes and specific initiatives Behaviour and culture: collaboration, dedication and openness	Quantitative and qualitative assessment of various criteria
<b>Specific to function (examples)</b>	Group Head Operations: <ul style="list-style-type: none"> <li>Product availability: delivery service level in plants and logistics</li> <li>Productivity in plants and logistics</li> <li>Accident Frequency Rate and Accident Severity Rate</li> </ul> Group Head Products: <ul style="list-style-type: none"> <li>New products introduction: new product sales and margins</li> <li>Innovation pipeline: number of projects, milestone achievements</li> <li>Product quality: claims rate and costs</li> </ul>	Function-specific weighting  Balanced assessment of leadership, decision making, strategic, operational and implementation skills

### Outlook

As of the reporting year 2025, to be in line with Geberit's culture, the individual objectives will not longer be considered in the determination of the STP. The STP amount paid out will depend solely on Group results. The individual performance component is replaced by five Group performance metrics (Sales growth, EBITDA margin, EPS growth, ROIC and CO<sub>2</sub> emissions), weighted equally at 20% of the STP (see also → 10. Outlook).

### Management Share Participation Programme (MSPP)

Members of the Group Executive Board have the opportunity to invest part or all of their STP award in shares of the company through the MSPP. They may define a fixed number of shares to purchase, or a certain amount or a percentage of their STP award to be invested in shares. The shares are blocked for a period of three years. Two free share options are allocated for each share purchased through the programme. The share options are subject to the same performance-based vesting conditions as those applicable to the performance options granted under the Long-Term Participation MSOP programme (see also → 7.3 Long-Term Participation programme (LTP)).

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

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

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

<sup>2</sup> Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

### 7.3 Long-Term Participation programme (LTP)

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

The LTP target is reviewed annually. In 2024, the Board of Directors approved an adjustment to the target pay mix for the CEO, including an increase of the target LTP to 125% of the annual base salary (2023: 107%) and a decrease of the annual base salary of 4%. These changes were made to further emphasise the long-term focus of the CEO's remuneration. For the other members of the GEB, the target LTP amounts to 70% of their respective annual base salary and is unchanged compared to the previous year. For some 180 additional participants of the Group management, the fair value at allocation date amounted to 5%, 10% or 15% of the base salary, depending on the level of the role.

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

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

The elements of the 2024 MSOP are outlined below:

	CEO	GEB Members
<b>2024 LTP target as % of the annual base salary</b>	125%	70%
<b>LTP vesting opportunity as a percentage of the target LTP</b>	0%–200%	0%–200%
<b>LTP vesting opportunity as a percentage of the annual base salary</b>	0%–250%	0%–140%
<b>Performance period</b>	2024–2026	
<b>Performance indicator</b>	Return On Invested Capital (ROIC)	
<b>Purpose</b>	Expresses the efficiency of the use of capital to generate returns.	
<b>Definition</b>	Average over the 3-year vesting period, calculated at year end 2026. Same definition applies as disclosed in the → Consolidated Financial Statements Geberit Group, Note 17	
<b>Performance vesting</b>	<p>The graph illustrates the performance vesting curve. The y-axis represents the percentage of options vesting, ranging from 0 to 'Cap' (100%). The x-axis represents performance levels: 'Minimum level of performance (Target level -4 percentage points)', 'Target level ROIC', and 'Maximum level of performance (Target level +4 percentage points)'. The curve starts at 0% for performance below the minimum level, rises linearly to 50% at the target level, and reaches 100% (the cap) at the maximum level.</p>	
<b>Vesting and holding periods</b>	3-year vesting period No further holding period 10-year maturity in total (3-year vesting + 7-year exercise period)	

### Termination conditions

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

Termination reason	Plan rules		Vested options
		Unvested options	
<b>Good leaver</b>	Retirement benefits		
	Invalidity	Pro-rata vesting based on effective performance at regular vesting date <sup>1</sup>	
	Other reasons		Regular exercise period
	Liquidation/change of control <sup>2</sup>	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors	
	Death	Accelerated full vesting	
<b>Bad leaver</b>	Inadequate performance/ inadequate conduct <sup>3</sup>	Forfeiture	Regular exercise period

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

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

<sup>3</sup> Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

## 7.4 Disclosure of targets

Geberit does not have any publicly listed competitors that are active in all its business segments. Geberit's segment competitors are mostly privately held and disclose very limited financial and performance information. Disclosing forward-looking targets on commercially sensitive information would place Geberit at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, the decision was made not to disclose the specifics of those targets at the time of their setting, but to provide relevant performance achievements and the resulting payout factors at the end of the cycle. The targets are set in line with the ambition to achieve the → medium-term goals which are regularly communicated to shareholders.

See also → 9. Remuneration awarded to the Group Executive Board and share ownership in 2024.

## 7.5 Clawback and malus provisions

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

## 7.6 Share ownership guidelines

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

To further reflect the importance the Board of Directors places on the alignment with shareholders' interests, the minimum shareholding requirements for the GEB members have been defined as follows:

CEO	300% of the annual base salary
Members of the Group Executive Board	150% of the annual base salary

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

As of year-end 2024, the GEB members comply with the respective ownership guidelines. The CEO holds the equivalent of 12.1 times his annual base salary in Geberit shares, and the other GEB members hold on average 3.7 times their annual base salary in Geberit shares.

The shareholding of the Group Executive Board is presented in → 12. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees.

## 7.7 Pension and benefits

Members of the Group Executive Board participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan covering annual earnings up to TCHF 154, with age-related contribution rates equally shared between the company and the individual, and a supplementary plan (collective foundation in accordance with Art. 1e BVV 2 [Ordinance on Occupational Retirement, Surviving Dependents' and Disability Pension Plans]) in which income in excess of TCHF 154 is insured (including actual variable remuneration), up to the maximum amount permitted by law.

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

## 7.8 Employment terms and conditions

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

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

## 8. Remuneration awarded to the Board of Directors and share ownership in 2024

This section is audited by the external auditor.

The remuneration of the Board of Directors consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2024, members of the Board of Directors received a total remuneration of TCHF 2,287 (previous year TCHF 2,287). Remuneration for regular Board activities and committee assignments amounted to TCHF 2,100 (previous year TCHF 2,100). The structure of remuneration of the members of the Board of Directors has not changed compared to the previous year.

Please refer to the following table for details pertaining to the remuneration of members of the Board of Directors:

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

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

	CHF						
<b>Remuneration of former members of the Board of Directors (none)</b>							
Accrued remuneration							
Cash remuneration							
Expenses							
Contributions to social insurance							
<b>Total</b>							

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
<b>2023</b>							
<b>Remuneration of the Board of Directors</b>							
Accrued remuneration <sup>1</sup>	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,042	13,818	8,967	10,866	12,118	8,572	97,383
<b>Total</b>	<b>943,042</b>	<b>318,818</b>	<b>258,967</b>	<b>245,866</b>	<b>277,118</b>	<b>243,572</b>	<b>2,287,383</b>

<sup>1</sup> Director's fee booked, but not yet paid as at 31 December. Payment was made in the first quarter of 2024 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares was used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.



CHF

**Remuneration of former members of the Board of Directors (none)**

Accrued remuneration

Cash remuneration

Expenses

Contributions to social insurance

**Total**

For the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting, the remuneration paid to the Board of Directors is expected to amount to CHF 2,287,217. This is within the limit of CHF 2,350,000 approved by the 2024 Annual General Meeting.

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

(in CHF)	1 <sup>1</sup>	2 <sup>2</sup>	3 <sup>3</sup>	4 <sup>4</sup>	5 <sup>5</sup>	6 <sup>6</sup>
AGM 2024–AGM 2025	2024	1 Jan 2024 to 2024 AGM	1 Jan 2025 to 2025 AGM	2024 AGM to 2025 AGM	AGM 2024	AGM 2024
<b>Board of Directors (Total)</b>	<b>2,287,241</b>	<b>-571,835</b>	<b>571,811</b>	<b>2,287,217</b>	<b>2,350,000</b>	<b>97%</b>
AGM 2023–AGM 2024	2023	1 Jan 2023 to 2023 AGM	1 Jan 2024 to 2024 AGM	2023 AGM to 2024 AGM	AGM 2023	AGM 2023
<b>Board of Directors (Total)</b>	<b>2,287,383</b>	<b>-572,409</b>	<b>571,835</b>	<b>2,286,809</b>	<b>2,350,000</b>	<b>97%</b>

<sup>1</sup> Remuneration earned during financial year as reported (A)

<sup>2</sup> Less remuneration earned from January to Annual General Meeting of financial year (B)

<sup>3</sup> Plus remuneration accrued from January to Annual General Meeting of year following financial year (C)/budget value for 2025

<sup>4</sup> Total remuneration earned for the period from Annual General Meeting to Annual General Meeting (A - B + C)

<sup>5</sup> Amount approved by shareholders at respective Annual General Meeting

<sup>6</sup> Ratio between remuneration earned for the period from Annual General Meeting to Annual General Meeting versus amount approved by shareholders

## Share ownership

As of the end of 2024 and 2023, the members of the Board of Directors held the following shares in the company:

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2024</b>							
<b>Shareholdings Board of Directors</b>							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%
<b>2023</b>							
<b>Shareholdings Board of Directors</b>							
Shares	115,304	2,735	5,405	1,580	1,177	945	127,146
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.36%

As of 31 December 2024, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the Board of Directors, closely related parties or former members of the Board of Directors.

## 9. Remuneration awarded to the Group Executive Board and share ownership in 2024

### 9.1 Remuneration awarded in 2024

This section was audited by the external auditor.

In 2024, the members of the Group Executive Board received a total remuneration of TCHF 11,566 (previous year: TCHF10,179). The highest-paid individual in 2024 was Christian Buhl, CEO. The factors impacting the level of remuneration paid are summarised in the explanatory comments to the remuneration table.

The following table shows details of remuneration (gross) for 2024 and 2023:

	2024		2023	
	C. Buhl CEO CHF	Total CHF	C. Buhl CEO CHF	Total CHF
Salary				
- Fixed remuneration (excluding representation allowance)	986,804	3,597,642	1,026,805	3,577,638
- Variable remuneration <sup>1</sup>	924,000	3,349,240	720,720	2,468,090
<i>Thereof in shares in 2024<sup>2</sup></i>			720,553	1,811,597
Shares/options				
- Call options MSOP 2024/2023 <sup>3</sup>	1,249,976	3,111,886	1,112,774	2,925,715
- Call options MSPP 2024/2023 <sup>4</sup>	94,237	236,934	94,221	220,937
Non-cash benefits				
- Private share of company vehicle <sup>5</sup>	7,932	42,144	7,932	42,144
Expenditure on pensions				
- Pension plans	124,645	762,997	101,421	609,911
- Social insurance	191,812	454,377	96,024	323,516
- Contribution health/accident insurance	1,512	11,003	1,531	11,137
<b>Total<sup>6</sup></b>	<b>3,580,918</b>	<b>11,566,223</b>	<b>3,161,428</b>	<b>10,179,088</b>

<sup>1</sup> The amounts to be paid (current year), and the amounts effectively paid (previous year) respectively are shown. The payment of the variable remuneration occurs in the following year. Members of the Group Executive Board are free to choose between a payment in shares or in cash.

<sup>2</sup> Registered shares of the company with a par value of CHF 0.10 each; 3-year blocking period, valued at fair market value at grant date of CHF 513.20 (previous year: CHF 489.40).

<sup>3</sup> Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Stock Option Programme (MSOP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 527.65 (previous year: CHF 504.45); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 67.12 (previous year: CHF 65.25) determined using the binomial method.

<sup>4</sup> Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Share Participation Programme (MSPP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 527.65 (previous year: CHF 504.45); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 67.12 (previous year: CHF 65.25) determined using the binomial method.

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

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

### Explanatory comments to the remuneration table

- There were seven members in the GEB in 2024 who received compensation for the full year. This compares to seven members in 2023 who received compensation for the full year.
- The fixed compensation paid to the GEB is at a similar level in total compared to the previous year. The fixed compensation of the CEO was reduced by 4% as a result of the change in pay mix, while the other GEB members received an average increase of around 2%.
- The variable remuneration (STP payout) of the CEO increased by 28% in total compared to the amount paid out for performance year 2023, by 39% for the other GEB members and totally by 35%. This reflects the very good company performance in a strongly declining market with all four group financial goals achieved at maximum level and on target achievement of the group ESG goal. The achievement per goal is outlined in the STP performance section below.
- The value of the LTP grant increased by 6% in total compared to the value of the LTP granted in 2023. This reflects the increase to the CEO's LTP target level to 125% of his annual base salary.
- Pension and social insurance contributions increased due to options being exercised.

## 9.2 Performance in 2024

This section was not audited by the external auditor.

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.

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%. 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. The free cashflow margin reached 19.9% (previous year 20.3%).

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.

### STP performance

The STP performance achievement and payout range for the Group financial performance, ESG performance, and for individual performance is described below. As explained in → [section 7.4 Disclosure of targets](#), this represents commercially sensitive information, no further details on the required achievement levels are disclosed.

Business Report → Remuneration Report → 9. Remuneration awarded to the Group Executive Board and share ownership in 2024

Group financial business goals and ESG goal achieved in 2024

Performance			Payout			
Group performance goal	Weight (in % of ABS <sup>1</sup> )	Achievement	Payout (in % of ABS <sup>1</sup> )	Min. (0%)	Target (50%)	Max. (100%)
Net sales growth (currency adjusted)	16%	+2.5%	16%			■
EPS growth	16%	-1.8%	16%			■
EBITDA margin	16%	29.6%	16%			■
ROIC	16%	23.0%	16%			■
CO <sub>2</sub> emissions	16%	-0.1%	8.4%		■	
Total weight	80%					
<b>Total weighted average payout (of ABS<sup>1</sup>)</b>			<b>72.4%</b>			■

<sup>1</sup> Annual base salary

Individual performance remuneration achieved in 2024

In 2024, the Group Executive Board outperformed most of their objectives. Key individual achievements include:

Examples of achievements independent of function	Examples of achievements specific to functions	
<p><b>People</b></p> <ul style="list-style-type: none"> <li>Ensured effective succession planning by filling several senior positions</li> <li>Developed 105 young talents</li> <li>Established international transfers for young talents</li> </ul> <p><b>Organisation</b></p> <ul style="list-style-type: none"> <li>Established an AI Competence Centre</li> <li>Introduced a new structure within the Products area</li> </ul> <p><b>Culture</b></p> <ul style="list-style-type: none"> <li>Further developed cultural onboarding of new employees</li> <li>Achieved target fluctuation rate of 6.0%</li> </ul>	<ul style="list-style-type: none"> <li>Gained market shares per region</li> <li>Achieved customer activities and targets according to CRM</li> <li>Strengthened customer relations with 468,000 customer contacts and 93,000 training participants</li> <li>Won large key building projects</li> <li>Achieved pricing and bonus/rebate negotiations according to plan</li> <li>Launched successful product, e.g. Alba shower toilet, Mapress Therm</li> <li>Grew sales disproportionately for recently introduced innovations, e.g. SuperTube</li> <li>Realised several digital projects, e.g. B2C lead management which generated 39,000 leads</li> <li>Reduced direct material costs by 5%</li> <li>Increased productivity in plants by 3.0%</li> <li>Decreased waste rate in Ceramic plants</li> </ul>	<ul style="list-style-type: none"> <li>Increased productivity in logistics</li> <li>Achieved target for delivery service level delivery</li> <li>Reduced AFR by 17.8%</li> <li>Achieved target for capacity expansion projects, e.g. plant in Lichtenstein (DE), Pfullendorf (DE) and India</li> <li>Secured new logistic location in Germany</li> <li>Reduced quality cost versus previous year</li> <li>Strengthened innovation pipeline balanced between incremental improvements and larger innovation projects</li> <li>Achieved targets for key projects in the Technology pipeline</li> <li>Further improved product data quality</li> <li>Successfully migrated IT systems into the group ERP</li> <li>Strengthened IT security</li> <li>Further rolled-out training in antitrust and data protection</li> </ul>

The individual performance payout ranged from 15% to 20% of the annual base salary for the GEB members and amounted to 20% of the annual base salary for the CEO.

The overall STP payout percentage including group financial and ESG goals and individual performance ranges from 87.4% to 92.4% of the annual base salary for the GEB members excluding the CEO and amounts to 92.4% of the annual base salary for the CEO. This compares to a payout range of 64.3% to 69.3% for the GEB and to a payout of 69.3% for the CEO in 2023.

**LTP performance (MSOP)**

The performance period for the performance stock options granted in 2022 under the MSOP was 2022 to 2024. The average ROIC achievement over the three years was 24.4%, which resulted in a vesting level of 43%.

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

Performance			Vesting (of allocated options)			
Grant	Performance period	Avg. ROIC achieved <sup>1</sup>	Vesting level	Min. (0%)	Target (50%)	Max. (100%)
2022	2022–2024	24.4%	43%		■	

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

### 9.3 Shareholdings of the Group Executive Board

As of the end of 2024 and 2023, the members of the Group Executive Board held the following shares in the company:

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

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

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2023</b>										
<b>Shareholdings Group Executive Board</b>										
Shares			20,024	887	2,090	4,965	5,928	2,373	690	36,957
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.11%
<b>Call options <sup>1</sup></b>										
End of vesting period:										
Lapsed	2023–2029	417.63	174,483	0	50,408	40,930	46,002	27,756	6,281	345,860
	2024	2030	569.65	36,784	0	11,870	10,063	14,907	12,710	87,904
	2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	118,264
	2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	96,449
<b>Total options</b>			<b>297,051</b>	<b>27,412</b>	<b>83,899</b>	<b>68,766</b>	<b>89,223</b>	<b>64,425</b>	<b>17,701</b>	<b>648,477</b>
Percentage potential share of voting rights options			0.84%	0.08%	0.24%	0.20%	0.25%	0.18%	0.05%	1.84%

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

As of 31 December 2024, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the Group Executive Board, closely related parties or former members of the Group Executive Board.

### 9.4 Remuneration ratios

In 2024, the average annual fixed compensation of all employees in the Group amounted to CHF 46,907 (excluding the CEO). The ratio of the annual fixed remuneration paid to the CEO to the average annual fixed remuneration of all employees (excluding the CEO) was 21.

For further details, see our → Sustainability report.

## 10. Outlook

### Group Executive Board remuneration

As part of its annual responsibilities, the NCC carefully reviewed the remuneration programmes for the Group Executive Board (GEB) during the reporting year. The review ensures continued alignment with corporate strategy, business goals, best practice in remuneration design and our shareholders' expectations. Upon recommendation of the NCC, the Board of Directors has decided to make the following changes, which take effect as of business year 2025:

- To make the Short-Term Participation programme (STP) a fully comprehensive participation programme, that reflects the Geberit culture, the individual performance component is replaced with the five Group performance metrics (Sales growth, EBITDA margin, EPS growth, ROIC and CO<sub>2</sub> emissions). The Group performance metrics are newly equally weighted as 20% of the STP (2024: 16% of the STP).
- Based on the outcome of the most recent benchmark analysis to assess Geberit's remuneration levels and remuneration mix, the total target remuneration mix has been adjusted to place greater emphasis on the Long-Term Participation programme (LTP). The LTP target (in % of the annual base salary) will be increased by 10 percentage points to 135% for the CEO and 80% for the other GEB members (2024: 125% for the CEO and 70% for the other GEB members), thereby increasing the weight of LTP and strengthening the alignment between shareholders' and GEB's long-term interests. With this adjustment, the LTP will constitute 47% of the total package for the CEO (2024: 45%) and 35% for the other GEB members (2024: 32%). In parallel, the annual base salary's proportion will decrease to 35% of the total package for the CEO (2024: 36%) and 43% for the other GEB members (2024: 45%).

The aim of these changes is to further align Group Executive Board's interests with those of our shareholders, reinforce the group participation principle underpinned by collective performance achievement and enhance transparency, while placing the remuneration mix of our Group Executive Board closer to market practice.

In addition, the Board of Directors is considering the addition of a second metric to the Long-Term Participation programme starting in 2026.

# 11. Summary of share and option plans 2024

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

In 2024, employees, management and the members of the Board of Directors participated in three different share plans. The plans for the Board of Directors and the management are described in this Remuneration Report and for the employees in → Consolidated Financial Statements Geberit Group, Note 17. Under the three different share plans, a total of the following numbers of shares were allocated.

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2026	2,800	18,155	333.60
Management Share Participation Programme (MSPP)	2027	100	11,014	513.20
Board of Directors remuneration	2028	6	2,766	513.20
<b>Total</b>			<b>31,935</b>	

The 31,935 shares required for these plans were taken from the stock of treasury shares.

In 2024, Geberit management participated in two different option plans (MSPP and MSOP). The plans are described in this Remuneration Report.

	Vesting period	Maturity	Number of participants	Number of granted options <sup>1</sup>	Exercise price CHF
Management Share Participation Programme (MSPP)	2024–2027	2034	100	22,028	527.65
Management Stock Option Programme (MSOP)	2024–2027	2034	179	168,640	527.65
<b>Total</b>				<b>190,668</b>	

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

The fair value of the options granted in 2024 as at February 2024 amounted to CHF 67.12 (MSPP) and CHF 67.12 (MSOP) on average at the respective granting date. The fair value was determined using the binomial model for “American Style Call Options”.

The calculation model was based on the following parameters:

	Exercise price <sup>2</sup> CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management Share Participation Programme (MSPP)	527.65	23.14	2.44	10	1.11
Management Stock Option Programme (MSOP)	527.65	23.14	2.44	10	1.11

<sup>2</sup> The exercise price corresponds to the average price of Geberit shares for the period from 29.02.–27.03.2024.

Costs resulting from share participation programmes amounted to CHF 3.5 million in 2024 (previous year CHF 3.5 million); those for option plans totalled CHF 8.8 million (previous year CHF 8.2 million).

## 12. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2024

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

Geberit is committed to a vigilant management of equity dilution. As of 31 December 2024, the Board of Directors, the Group Executive Board and the employees owned a combined total of 417,854 (previous year 421,171) shares, i.e. 1.2% (previous year 1.2%) of the share capital of Geberit AG.

The following table summarises all option plans in place as of 31 December 2024<sup>1</sup>:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in money	Ø exercise price CHF
Vested	2025–2030	851,025	464.48	667,059	435.48
2025	2032	228,379	584.10	0	0
2026	2033	188,387	504.45	188,387	504.45
2027	2034	189,418	527.65	0	0
<b>Total</b>		<b>1,457,209</b>	<b>496.61</b>	<b>855,446</b>	<b>450.67</b>

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

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

The following movements took place in 2024 and 2023<sup>1</sup>:

	MSOP		MSPP		Total 2024		Total 2023	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
<b>Outstanding 1 January</b>	<b>1,199,332</b>	<b>486.71</b>	<b>114,902</b>	<b>513.59</b>	<b>1,314,234</b>	<b>489.06</b>	<b>1,154,876</b>	<b>485.09</b>
Granted options	168,640	527.65	22,028	527.65	190,668	527.65	188,985	504.45
Forfeited options	0	0	154	435.95	154	435.95	2,175	520.68
Expired options	1,718	530.29	0	0	1,718	530.29	0	0
Exercised options	38,116	402.62	7,705	436.20	45,821	408.27	27,452	425.57
<b>Outstanding 31 December</b>	<b>1,328,138</b>	<b>494.27</b>	<b>129,071</b>	<b>520.70</b>	<b>1,457,209</b>	<b>496.61</b>	<b>1,314,234</b>	<b>489.06</b>
Exercisable at 31 December	635,132	435.62	31,927	432.61	667,059	435.48	713,034	433.73

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

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

The options outstanding on 31 December 2024 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.7 years.



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

This section is audited by the external auditor.

In accordance with art. 734e of Swiss Company Law, the tables below list functions exercised by members of the Board of Directors and of the Group Executive Board at other for-profit companies, to the extent these functions are comparable to the function they hold with Geberit.

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

### External interests and mandates

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

<sup>1</sup> Listed company

## Members of the Board of Directors as of 31 December 2023

### External interests and mandates

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

<sup>1</sup> Listed company

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

### External interests and mandates

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

<sup>1</sup> Listed company

## Members of the Group Executive Board as of 31 December 2023

### External interests and mandates

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

<sup>1</sup> Listed company

## 14. Report of the statutory auditor



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Report of the statutory auditor  
to the General Meeting of Geberit AG,  
Rapperswil-Jona

### Report on the audit of the remuneration report

#### Opinion

We have audited the remuneration report of Geberit AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections 8 to 13 marked 'audited' of the remuneration report.

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

#### Basis for opinion

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

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

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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

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

PricewaterhouseCoopers AG



Thomas Illi  
Licensed audit expert  
Auditor in charge



Martin Knöpfel  
Licensed audit expert

Zürich, 5 March 2025