

Financials

Financial statements Geberit AG

Balance sheet

	31.12.2024	31.12.2023
	MCHF	MCHF
Assets		
Current assets		
Cash	3.2	4.5
Other current receivable		
- Third parties	6.0	5.5
- Group companies	19.0	20.5
Prepaid expenses	2.3	2.4
Total current assets	30.5	32.9
Non-current assets		
Loan to group companies	1,300.0	1,250.0
Investments	1,212.3	1,212.3
Total non-current assets	2,512.3	2,462.3
Total assets	2,542.8	2,495.2
Liabilities		
Current liabilities		
- Third parties	14.1	15.6
- Bonds	225.0	125.0
- Group companies	4.5	255.0
Total current liabilities	243.6	395.6
Long term interest-bearing liabilities		
Bonds	1,075.0	1,125.0
Total long term interest-bearing liabilities	1,075.0	1,125.0
Shareholders' equity		
Capital stock	3.5	3.5
Legal capital reserves		
- General reserves, share premium	0.8	0.8
Legal reserves from retained earnings		
- Reserves for treasury shares held by group companies	497.9	431.2
Free reserves from retained earnings		
- Free reserves	558.3	605.1
- Retained earnings	808.9	458.5
Treasury shares		
- against free reserves	-645.2	-524.5
Total shareholders' equity	1,224.2	974.6
Total liabilities and shareholders' equity	2,542.8	2,495.2

Income statement

	2024	2023
	MCHF	MCHF
Income		
Dividends from Group companies	801.0	451.0
Other financial income	27.1	22.9
Other operating income	0.5	0.5
Total income	828.6	474.4
Expenses		
Administrative expenses	4.0	4.1
Financial expenses	21.2	19.7
Direct tax expenses	1.6	1.1
Total expenses	26.8	24.9
Net income	801.8	449.5

Notes to the financial statements

1. Standards

1.1 General

The financial statements were prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations. The significant valuation principles, which are not statutory, are described below.

1.2 Treasury shares

The treasury shares are recorded at cost and are shown as a minus position in equity. For the shares of Geberit AG, held by the subsidiary Geberit International AG, reserves for own shares are recorded in the equity of Geberit AG.

1.3 Interest-bearing liabilities

The interest-bearing liabilities are stated at their nominal value. Costs incurred in the context of the placement of bonds are capitalised in the prepaid expenses and amortised linearly over the term of the bond.

1.4 Derivatives

Derivative instruments used for hedging purposes are valued together with the underlying transaction. Positive or negative fair market values will not be recognised during the lifetime of the contract but at settlement date.

1.5 Waiver of cashflow statement and additional information in the notes

As the Geberit Group prepares a consolidated financial statement in accordance with a recognised standard for financial reporting (IFRS), Geberit AG waived in present financial statements, in accordance with the statutory provisions, to present separate notes to interest-bearing liabilities and auditing fees and the presentation of a cashflow statement.

2. Other statutory disclosures

2.1 Guarantees, assets pledged in favour of third parties

	31.12.2024	31.12.2023
	MCHF	MCHF
Guarantee Revolving Facility, due November 2029	500.0	500.0
Guarantee GRI Pensions	0.1	0.1

The guarantees are limited to the distributable reserves of the company.

2.2 Significant investments

	2024	2024	2023	2023
	Ownership in %	Capital stock	Ownership in %	Capital stock
Geberit International AG, Rapperswil-Jona ¹	100	TCHF 39,350	100	TCHF 39,350
Geberit Reinsurance Ltd., Guernsey	100	TEUR 2	100	TEUR 2

¹ Geberit Holding AG was renamed to Geberit International AG during the current year.

The investments are stated separately at the respective acquisition costs, less any adjustments required. The indirect investments are shown in the → Notes to the Consolidated Financial Statements in Note 32.

2.3 Share capital

The share capital of Geberit AG consists of 35,189,082 ordinary shares with a par value of CHF 0.10 each.

	2024	2023
	pcs.	pcs.
Number of shares issued		
1 January	35,189,082	35,874,333
Capital reduction as at April 2023	0	-685,251
31 December	35,189,082	35,189,082

2.4 Treasury shares

Treasury shares held by Geberit AG or by companies in which Geberit AG holds a majority interest:

	Number of registered shares	Highest price in CHF	Average price in CHF	Lowest price in CHF
Balance at 31 December 2023	1,889,965			
Purchases share buyback programme 2022–2024	145,928	569.27	521.33	485.43
Purchases share buyback programme 2024–2026	84,167	563.30	530.86	511.30
Other purchases	209,879	547.85	524.98	513.38
Sales	-78,350	570.00	532.00	485.50
Balance at 31 December 2024	2,251,589			
Number of treasury shares held by Geberit AG	1,350,845			

The share buyback programme 2022–2024, started in June 2022, was concluded in June 2024. In total, 1,266,678 shares were acquired at a sum of CHF 600 million. The shares are cancelled within the scope of the existing capital band.

In June 2024, a new share buyback programme was launched. As a part of this programme, shares amounting to a maximum value of CHF 300 million will be repurchased at purchase value over a maximum period of two years. By 31 December 2024, 84,167 shares were acquired at a sum of CHF 45 million.

The legal reserves for treasury shares were recorded at cost.

2.5 Bonds

Geberit has the following bonds outstanding:

- a bond of MCHF 225 with a term of two and a half years and a coupon of 2.25%, due 26.09.2025
- a bond of MCHF 200 with a term of four years and a coupon of 1.5%, due 14.09.2026
- a bond of MCHF 150 with a term of five and a half years and a coupon of 0.75%, due 29.09.2027
- a bond of MCHF 125 with a term of nine and a half years and a coupon of 0.6%, due 17.10.2028
- a bond of MCHF 200 with a term of seven years and a coupon of 1.75%, due 14.09.2029
- a bond of MCHF 175 with a term of seven years and a coupon of 1.125%, due 10.09.2031
- a bond of MCHF 225 with a term of nine and a half years and a coupon of 2.3%, due 27.09.2032

2.6 Shareholdings of members of the Board of Directors and of the Group Executive Board

As at the end of 2024 and 2023, 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
2024							
Shareholdings Board of Directors							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Call options	0	0	0	0	0	0	0
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2023							
Shareholdings Board of Directors							
Shares	115,304	2,735	5,405	1,580	1,177	945	127,146
Call options	0	0	0	0	0	0	0
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.36%

As at 31 December 2024, there were no outstanding loans or credits between the company and members of the Board of Directors.

As of the end of 2024 and 2023, 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
2024										
Shareholdings Group Executive Board										
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%
Call options¹										
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	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	8,493	99,786
Total options			326,763	39,766	88,916	74,896	100,720	75,056	26,194	732,311
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	< 0.1%	2.08%

¹ Purchase ratio 1 share for 1 option. 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
2023										
Shareholdings Group Executive Board										
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%
Call options¹										
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	1,570	87,904
2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
Total options			297,051	27,412	83,899	68,766	89,223	64,425	17,701	648,477
Percentage potential share of voting rights options			0.84%	< 0.1%	0.24%	0.20%	0.25%	0.18%	< 0.1%	1.84%

¹ Purchase ratio 1 share for 1 option. The unvested options are subject to a performance-based vesting condition.

As of 31 December, 2024, there were no outstanding loans or credits between the company and members of the Group Executive Board.

2.7 Significant shareholders

According to the information available to the Board of Directors, the following shareholders have attained or exceeded the threshold of 3% of the share capital of Geberit AG:

	31.12.2024	31.12.2023
Black Rock, New York (notification dated: 09.08.2019)	5.21%	5.21%
Geberit AG, Jona (notification dated: 13.09.2023)	5.00%	5.00%
UBS Fund Management (Switzerland) AG (notification dated: 08.05.2024)	5.69%	3.10%

2.8 Employees

At Geberit AG no employees are employed.

3. Profit distribution

Proposal for the appropriation of available earnings

Proposal by the Board of Directors to the General Meeting:

Appropriation of available earnings

	2024 CHF	2023 CHF
Available earnings		
Net income	801,744,718	449,539,442
Balance brought forward	7,185,926	8,914,252
Total available earnings	808,930,644	458,453,694
Transfer to free reserves	380,000,000	20,000,000
Proposed/paid dividend	421,599,910	431,267,768
Balance to be carried forward	7,330,734	7,185,926
Total appropriation of available earnings	808,930,644	458,453,694

Dividend payments

The Board of Directors proposes a dividend of CHF 12.80 per share (PY: CHF 12.70). The dividend payment is subject to withholding tax.

The number of shares with dividend rights will change if the number of shares held by Geberit Group companies changes. The Board of Directors may therefore adapt the total amount of the proposed dividend to the number of shares with dividend rights at the General Meeting.

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 financial statements

Opinion

We have audited the financial statements of Geberit AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply 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 financial statements' 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.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 5,000,000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it represents a relevant and generally accepted benchmark for holding companies.

We agreed with the Audit Committee that we would report to them misstatements above CHF 500 000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

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 financial statements, the consolidated financial statements, the remuneration report and our auditor’s reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements

The Board of Directors is responsible for the preparation of financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 of the financial statements, 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.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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 regarding 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.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company’s articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Thomas Illi
Licensed audit expert
Auditor in charge

Martin Knöpfel
Licensed audit expert

Zürich, 5 March 2025