

Geberit Group

# Financials

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# Consolidated Financial Statements Geberit Group

## Consolidated Balance Sheet

	Note	31.12.2024 MCHF	31.12.2023 MCHF
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		407.7	356.8
Trade accounts receivable	→ 6	231.1	212.2
Other current assets and current financial assets	→ 7	130.4	104.6
Inventories	→ 8	359.3	353.2
<b>Total current assets</b>		<b>1,128.5</b>	<b>1,026.8</b>
<b>Non-current assets</b>			
Property, plant and equipment	→ 9	1,044.8	976.2
Deferred tax assets	→ 18	106.1	121.5
Other non-current assets and non-current financial assets	→ 10	29.7	91.9
Goodwill and intangible assets	→ 11	1,331.9	1,339.8
<b>Total non-current assets</b>		<b>2,512.5</b>	<b>2,529.4</b>
<b>Total assets</b>		<b>3,641.0</b>	<b>3,556.2</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term debt	→ 12	247.1	145.3
Trade accounts payable		93.8	95.8
Tax liabilities		111.2	91.9
Other current liabilities	→ 13	397.2	373.6
Current provisions	→ 13	5.4	4.9
<b>Total current liabilities</b>		<b>854.7</b>	<b>711.5</b>
<b>Non-current liabilities</b>			
Long-term debt	→ 14/→ 15	1,126.0	1,176.1
Accrued pension obligations	→ 16	227.5	221.5
Deferred tax liabilities	→ 18	46.1	55.1
Other non-current liabilities	→ 19	38.1	29.8
Non-current provisions	→ 19	46.6	42.1
<b>Total non-current liabilities</b>		<b>1,484.3</b>	<b>1,524.6</b>
<b>Equity</b>			
Share capital	→ 21	3.5	3.5
Reserves	→ 21	2,060.3	2,104.7
Cumulative translation adjustments		-761.8	-788.1
<b>Total equity</b>		<b>1,302.0</b>	<b>1,320.1</b>
<b>Total liabilities and equity</b>		<b>3,641.0</b>	<b>3,556.2</b>

The accompanying → Notes are an integral part of the consolidated financial statements.

# Consolidated Income Statement

1.1.–31.12.

	Note	2024 MCHF	2023 MCHF
<b>Net sales</b>	→ 28	<b>3,085.5</b>	<b>3,083.9</b>
Cost of materials		837.6	886.7
Personnel expenses		785.5	749.8
Depreciation	→ 9	130.8	132.7
Amortisation of intangible assets	→ 11	20.0	19.7
Other operating expenses, net	→ 23	549.8	526.5
Total operating expenses, net		2,323.7	2,315.4
<b>Operating profit (EBIT)</b>		<b>761.8</b>	<b>768.5</b>
Financial expenses	→ 24	-31.5	-25.5
Financial income	→ 24	7.6	7.2
Foreign exchange loss (-)/gain	→ 24	-0.5	-8.4
Financial result, net		-24.4	-26.7
<b>Profit before income tax expenses</b>		<b>737.4</b>	<b>741.8</b>
Income tax expenses	→ 25	140.3	124.8
<b>Net income</b>		<b>597.1</b>	<b>617.0</b>
EPS (CHF)	→ 22	18.06	18.39
EPS diluted (CHF)	→ 22	18.00	18.35

The accompanying → Notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Comprehensive Income

1.1.–31.12.

	Note	2024 MCHF	2023 MCHF
<b>Net income according to the consolidated income statement</b>		<b>597.1</b>	<b>617.0</b>
Cumulative translation adjustments		26.3	-105.7
Income tax expenses		0.0	0.0
Cumulative translation adjustments, net of tax		26.3	-105.7
<b>Total other comprehensive income to be reclassified to the income statement in subsequent periods, net of tax</b>		<b>26.3</b>	<b>-105.7</b>
Remeasurements of pension plans	→ 16	-40.7	36.6
Income tax expenses		5.9	-5.1
Remeasurements of pension plans, net of tax		-34.8	31.5
<b>Total other comprehensive income not to be reclassified to the income statement in subsequent periods, net of tax</b>		<b>-34.8</b>	<b>31.5</b>
<b>Total other comprehensive income, net of tax</b>		<b>-8.5</b>	<b>-74.2</b>
<b>Total comprehensive income</b>		<b>588.6</b>	<b>542.8</b>

The accompanying → Notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Changes in Equity

	Share capital MCHF	Reserves MCHF	Treasury shares MCHF	Pension plans MCHF	Cum. translation adjustments MCHF	Total equity MCHF
<b>Balance at 31.12.2022</b>	<b>3.6</b>	<b>3,331.3</b>	<b>-1,075.7</b>	<b>-79.8</b>	<b>-682.4</b>	<b>1,497.0</b>
Net income		617.0				617.0
Other comprehensive income				31.5	-105.7	-74.2
Distribution <sup>1</sup>		-423.7				-423.7
Share buyback programme			-238.1			-238.1
Purchase (-)/sale of treasury shares		-3.7	-65.2			-68.9
Capital reduction	-0.1	-423.3	423.4			0.0
Management option plans		11.0				11.0
<b>Balance at 31.12.2023</b>	<b>3.5</b>	<b>3,108.6</b>	<b>-955.6</b>	<b>-48.3</b>	<b>-788.1</b>	<b>1,320.1</b>
Net income		597.1				597.1
Other comprehensive income				-34.8	26.3	-8.5
Distribution <sup>1</sup>		-419.5				-419.5
Share buyback programmes			-120.8			-120.8
Purchase (-)/sale of treasury shares		-1.5	-66.7			-68.2
Management option plans		1.8				1.8
<b>Balance at 31.12.2024</b>	<b>3.5</b>	<b>3,286.5</b>	<b>-1,143.1</b>	<b>-83.1</b>	<b>-761.8</b>	<b>1,302.0</b>

<sup>1</sup> The dividend (ex2023) was CHF 12.70 per share (PY: CHF 12.60).

The accompanying → Notes are an integral part of the consolidated financial statements.

# Consolidated Statement of Cashflows

1.1.–31.12.

	Note	2024 MCHF	2023 MCHF
<b>Cash provided by operating activities</b>			
Net income		597.1	617.0
Depreciation and amortisation	→ 9/→ 11	150.8	152.4
Financial result, net	→ 24	24.4	26.7
Income tax expenses	→ 25	140.3	124.8
Changes in provisions		16.8	8.3
Other non-cash expenses and income <sup>1</sup>		32.0	18.3
<b>Operating cashflow before changes in net working capital and income taxes</b>		<b>961.4</b>	<b>947.5</b>
Income taxes paid		-109.7	-118.9
Changes in net working capital <sup>2</sup>		-4.1	29.3
<b>Net cash from/used in (-) operating activities</b>		<b>847.6</b>	<b>857.9</b>
<b>Cash from/used in (-) investing activities</b>			
Purchase of property, plant & equipment and intangible assets		-195.3	-197.1
Sale of property, plant & equipment and intangible assets		6.4	4.1
Interest received		4.8	4.6
Other, net <sup>3</sup>		20.6	-2.2
<b>Net cash from/used in (-) investing activities</b>		<b>-163.5</b>	<b>-190.6</b>
<b>Cash from/used in (-) financing activities</b>			
Proceeds from borrowings	→ 14/→ 15	442.0	804.1
Repayments of borrowings	→ 14/→ 15	-398.9	-511.0
Repayments of lease liabilities		-16.5	-16.7
Interest paid		-26.9	-18.8
Distribution		-419.5	-423.7
Share buyback programmes	→ 21	-123.1	-241.4
Purchase (-)/sale of treasury shares		-91.5	-88.1
Other, net		-2.3	-4.1
<b>Net cash from/used in (-) financing activities</b>		<b>-636.7</b>	<b>-499.7</b>
Effects of exchange rates on cash and cash equivalents		3.5	-16.5
<b>Net increase/decrease (-) in cash and cash equivalents</b>		<b>50.9</b>	<b>151.1</b>
Cash and cash equivalents at beginning of year		356.8	205.7
<b>Cash and cash equivalents at end of year</b>		<b>407.7</b>	<b>356.8</b>

<sup>1</sup> Mainly contains cash-neutral corrections related to share and option programmes, pension plan assets and other long-term employee benefits.

<sup>2</sup> Adjustment of disclosure compared to previous year.

<sup>3</sup> 2024 mainly contains the disposal of pension plan-related reinsurance policies in Germany of around MCHF 20.

For further cashflow figures see → Note 27

The accompanying → Notes are an integral part of the consolidated financial statements.

# Notes to the Consolidated Financial Statements

## 1 Basic information

Geberit is an international group that focuses on the sanitary industry and, specifically, the areas of sanitary technology and bathroom ceramics. The Group's product range consists of the Installation and Flushing Systems, Piping Systems and Bathroom Systems product areas. Worldwide, the vast majority of its products are sold through the wholesale channel. Geberit sells its products in 120 countries. The Group is present in 52 countries with its own sales employees.

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

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

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

### Main sources of estimation uncertainty

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

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

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

## 2 Changes in Group structure

No material changes in the Group structure took place in 2024 and 2023. The merger of the companies Geberit International AG, Geberit Holding AG and Geberit Verwaltungs AG in 2024 had no material impact on the Group structure.

### 3 Summary of significant accounting policies

#### IFRS standards

#### New or revised IFRS standards and interpretations 2024 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Adoption
Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024
Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024
Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures – Supplier Finance Arrangements	1.1.2024	This amendment had no material impact on the consolidated financial statements.	1.1.2024

#### New or revised IFRS standards and interpretations as from 2025 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Adoption
Amendments to IAS 21 The Effects from Changes in Foreign Exchange Rates – Lack of Exchangeability	1.1.2025	This amendment will not have a material impact on the consolidated financial statements.	1.1.2025
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.	1.1.2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.	1.1.2026
Annual Improvements to IFRS Accounting Standards	1.1.2026	This amendment will not have a material impact on the consolidated financial statements.	1.1.2026
IFRS 18 Presentation and Disclosure in Financial Statements	1.1.2027	IFRS 18 will have a material impact on the presentation and disclosure in the consolidated financial statements. However, this standard will have no impact on the measurement and recognition of revenue and expenses.	1.1.2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1.1.2027	This standard will not have a material impact on the consolidated financial statements.	1.1.2027

#### Summary of material accounting and valuation rules

##### Foreign currency translation

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

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

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short-term, highly liquid financial investments with maturities of three months or less at their acquisition date that are readily convertible to known amounts of cash and which are

subject to an insignificant risk of change in value. The carrying amount of cash and cash equivalents approximates to their fair value due to the short-term maturities of these instruments.

#### Inventories

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

#### Property, plant and equipment

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

Borrowing costs of all material qualifying assets are capitalised during the construction phase in accordance with IAS 23. A qualifying asset is an asset for which an extensive period (generally more than a year) is required to transform it to its planned usable condition. If funds are specifically borrowed, the costs that can be capitalised are the actual costs incurred less any investment income earned on the temporary investment of these borrowings. If the borrowed funds are part of a general pool, the amount that can be capitalised must be determined by applying a capitalisation rate to the expenses related to this asset.

If there is any indication for impairment, the actual carrying amount of the asset is compared to its recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset is impaired accordingly and the difference is charged to the income statement.

#### Goodwill and intangible assets

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

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

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

#### Leasing

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

Leases are reported as a right-of-use asset, while a corresponding liability is recognised on the date on which the leased asset becomes available for use by the Group. IFRS 16 (Leases) envisages a single accounting model for the lessee. Geberit makes use of the option to refrain from accounting for leases that have a term of no more than 12 months as well as minor-value assets with a value of less than CHF 5,000. The expenses from these agreements are directly recognised in other operating expenses.

According to IFRS 16, the lessee capitalises the right-of-use asset and recognises all future lease payments from the lease as a financial liability. This sum corresponds to the present value of all future lease payments and potential other elements. The lessee defines the agreement term and the interest rate used to discount the payments. If this discount rate is specified in the leasing agreement, this is applied (implicit interest rate). If this is not the case, the incremental borrowing rate (IBR) is applied. The term generally corresponds to the irrevocable lease term taking into account any termination, renewal and purchasing options, as long as their exercise is sufficiently certain. The leased asset is depreciated on the basis of the agreed term.



#### Provisions

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

#### Net sales

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

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

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

#### Income tax expenses

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

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

#### Research and development cost (R&D)

The majority of the expenses are incurred in relation to basic research, product and product range management, customer software development and R&D support/overheads, and these are charged directly to the income statement. The residual expenses relate to development costs for new products. If these concern major development projects, they are reviewed at each balance sheet date to verify whether the capitalisation criteria of IAS 38.57 are fulfilled. In the case that all criteria are fulfilled, the expenses are capitalised and amortised over a period of six years (→ Note 26).

#### Retirement benefit plans

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

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

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

#### Participation plans

Rebates granted to employees when buying Geberit shares under share purchase plans are charged to the income statement in the year the programmes are offered.

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

#### Earnings per share

The number of ordinary shares for the calculation of the earnings per share is determined on the basis of the weighted average of the issued ordinary shares less the weighted average number of the treasury shares. For the calculation of diluted earnings per share, an adjusted number of shares is calculated as the sum of the total of the ordinary shares used to calculate the earnings per share and the potentially dilutive shares from option programmes. The dilution from option programmes is

determined on the basis of the number of ordinary shares that could have been bought for the amount of the accumulated difference between the market price and exercise price of the options. The relevant market price used is the average Geberit share price for the financial year.

#### Financial instruments

Financial assets are initially recorded at fair value plus transaction costs and subsequently remeasured at amortised cost less allowances for expected credit losses ("ECL"). It is not necessary for a loss event to occur before an impairment loss is recognised. Impairment is determined based on expected credit losses, which is the present value of the cash shortfalls over the expected life of the financial assets. Geberit incorporates forward-looking information into its customer default rates, grouping receivables by customer sector, rating and geography, taking into account the existence of collateral, if any.

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

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

#### Hedge accounting

Geberit purchases derivative financial instruments for the purpose of economically hedging specific commitments (see → [Note 4](#) and → [Note 15](#)).

## 4 Risk assessment and management

### General

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

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

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

### Management of counterparty risks from treasury activities

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

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

### Management of foreign exchange rate risk

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

The currency risk over a period of 12 months is measured via the cashflow-at-risk (CfaR) method. By using statistical methods, the effect of probable changes in foreign exchange rates on the financial result of the Group is evaluated. As at 31 December 2024, the Group's CfaR amounted to MCHF 34.5 (PY: MCHF 24.6), hence there was a 95% likelihood that any loss resulting from currency risk would not exceed MCHF 34.5.

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

Model	Method	Confidence level	Holding period
J. P. Morgan	Variance-covariance approach	95%	12 months

### Management of interest rate risk

Basically, two types of interest rate risk exist:

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

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

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

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

Interest rate risk as at 31 December:

	2024 MCHF	2023 MCHF
EBITDA <sup>1</sup>	912.6	920.9
Financial result, net + CfaR	24.9	19.3
<b>EBITDA/(Financial result, net + CfaR)</b>	<b>37×</b>	<b>48×</b>

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

### Management of liquidity risk

Liquid funds, including the committed unused credit lines, must be available to cover future cash drains in due time amounting to a certain liquidity reserve. This liquidity reserve considers interest and amortisation payments, capital expenditures and investments in net working capital. At the balance sheet date, the liquid funds including the committed unused credit lines exceeded the defined liquidity reserve by MCHF 642.1 (PY: MCHF 573.6).

### Management of credit risk

Major credit risks to the Group mainly result from the sale of its products (debtor risk). Products are sold throughout the world, but primarily within Europe. Ongoing evaluations of the customers' financial situation are performed and, generally, no further collateral is required. The Group records allowances for potential credit losses based on an expected credit loss (ECL) model in accordance with IFRS 9 (see → Note 6). Actual losses have not exceeded management's expectations in the past.

The maximum credit risk resulting from receivables and other financial assets basically corresponds to the net carrying amount of the assets. The balance of trade receivables at year-end is not representative because of the low sales volume in December. In 2024, the average balance of trade receivables is about 115% (PY: 122%) of the amount at year-end.

### Summary

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

Type of risk	Key figure	2024	2023
Foreign exchange rate risk	Cashflow-at-Risk (CfaR)	MCHF 34.5	MCHF 24.6
Interest rate risk	EBITDA/(financial result, net + CfaR)	37×	48×
Liquidity risk	(Deficit)/excess of liquidity reserve	MCHF 642.1	MCHF 573.6

### Hyperinflation in Turkey

Turkey has experienced a high inflation and interventions in the currency market. It is currently classified as a hyperinflationary economy according to IAS 29. No restatements have been made due to the low materiality of the Turkish sales company.

**Ukraine**

The war in Ukraine is leading to a high degree of uncertainty regarding local operations from Geberit. Geberit’s first priority is the safety of its employees and their families. The ceramics plant in Slavuta in western Ukraine is running and the power supply is currently stable.

**5 Management of capital**

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

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

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

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

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

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

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

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

The relevant values as at 31 December are outlined below:

	2024 MCHF	2023 MCHF
<b>Gearing</b>		
Debt (short and long-term)	1,373.1	1,321.4
Cash and cash equivalents	407.7	356.8
Net debt	965.4	964.6
Equity	1,302.0	1,320.1
<b>Net debt/equity</b>	<b>74.1%</b>	<b>73.1%</b>
<b>Return on equity (ROE)</b>		
Equity (rolling) <sup>1</sup>	1,311.2	1,382.7
Net income	597.1	617.0
<b>ROE</b>	<b>45.5%</b>	<b>44.6%</b>
<b>Return on invested capital (ROIC)<sup>2</sup></b>		
Invested capital (rolling)	2,706.8	2,724.2
Net operating profit after taxes (NOPAT)	621.4	643.7
<b>ROIC</b>	<b>23.0%</b>	<b>23.6%</b>

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

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

## 6 Trade accounts receivable

	2024 MCHF	2023 MCHF
Trade accounts receivable	240.9	225.3
Allowances	-9.8	-13.1
<b>Total trade accounts receivable</b>	<b>231.1</b>	<b>212.2</b>

	2024 MCHF	2023 MCHF
<b>Total trade accounts receivable by currency</b>		
EUR	89.1	85.5
USD	23.4	17.7
GBP	21.4	20.0
SEK	16.3	15.4
DKK	15.6	12.4
CNY	10.9	10.3
CHF	10.2	9.7
INR	9.2	8.0
NOK	8.8	11.7
UAH	4.2	3.4
PLN	4.0	3.0
Other	18.0	15.1
<b>Total trade accounts receivable</b>	<b>231.1</b>	<b>212.2</b>

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

	2024 MCHF	2023 MCHF
<b>Allowances for trade accounts receivable</b>		
<b>1 January</b>	<b>13.1</b>	<b>13.4</b>
Additions	0.7	4.2
Used	-0.7	-1.2
Reversed	-3.5	-2.4
Translation differences	0.2	-0.9
<b>31 December</b>	<b>9.8</b>	<b>13.1</b>

As at 31 December, allowances for trade accounts receivable included individual allowances of MCHF 4.5 (PY: MCHF 5.5) and allowances for expected credit losses (ECL) of MCHF 5.3 (PY: MCHF 7.6).

	2024 MCHF	2023 MCHF
<b>Maturity analysis of trade accounts receivable</b>		
Not due	188.8	180.7
Past due < 30 days	33.8	30.8
Past due < 60 days	6.3	4.5
Past due < 90 days	2.7	2.6
Past due < 120 days	2.8	1.4
Past due > 120 days	6.5	5.3
Allowances	-9.8	-13.1
<b>Total trade accounts receivable</b>	<b>231.1</b>	<b>212.2</b>

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

## 7 Other current assets and current financial assets

	2024 MCHF	2023 MCHF
Value added tax receivables	83.0	60.2
Income tax refunds receivable	17.0	12.8
Short-term derivative financial instruments (see → Note 15)	0.1	0.2
Prepaid expenses	14.2	15.0
Receivables from governments	3.1	2.5
Other current assets	13.0	13.9
<b>Total other current assets and current financial assets</b>	<b>130.4</b>	<b>104.6</b>

## 8 Inventories

	2024 MCHF	2023 MCHF
Raw materials, supplies and other inventories	118.6	116.8
Work in progress	62.1	56.1
Finished goods	144.6	146.0
Merchandise	33.9	34.1
Prepayments to suppliers	0.1	0.2
<b>Total inventories</b>	<b>359.3</b>	<b>353.2</b>

As at 31 December 2024, inventories included allowances for slow-moving and obsolete items of MCHF 65.9 (PY: MCHF 66.4). The allowances decreased by MCHF 0.5 in 2024 (PY: MCHF +9.6).

## 9 Property, plant and equipment

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

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF	Assets under constr./advance payments MCHF
<b>2024</b>					
Cost at beginning of year	2,502.1	729.3	1,527.0	56.7	189.1
Additions	193.5	24.2	57.2	7.6	104.5
Disposals	-56.0	-7.7	-44.3	-4.0	
Transfers	0.0	54.8	73.6	1.6	-130.0
Translation differences	17.7	5.4	9.5	0.8	2.0
<b>Cost at end of year</b>	<b>2,657.3</b>	<b>806.0</b>	<b>1,623.0</b>	<b>62.7</b>	<b>165.6</b>
Accumulated depreciation at beginning of year	1,525.9	402.0	1,088.1	35.8	0.0
Depreciation	130.8	29.6	92.2	9.0	
Disposals	-54.6	-6.8	-43.8	-4.0	
Translation differences	10.4	2.6	7.1	0.7	
<b>Accumulated depreciation at end of year</b>	<b>1,612.5</b>	<b>427.4</b>	<b>1,143.6</b>	<b>41.5</b>	<b>0.0</b>
<b>Carrying amounts at end of year</b>	<b>1,044.8</b>	<b>378.6</b>	<b>479.4</b>	<b>21.2</b>	<b>165.6</b>
<b>2023</b>					
Cost at beginning of year	2,455.9	748.2	1,530.5	58.4	118.8
Changes in scope of consolidation	-0.6	-0.3	-0.3		
Additions	201.8	10.2	52.0	6.4	133.2
Disposals	-59.9	-6.7	-47.8	-5.4	
Transfers	0.0	4.6	49.7	1.1	-55.4
Translation differences	-95.1	-26.7	-57.1	-3.8	-7.5
<b>Cost at end of year</b>	<b>2,502.1</b>	<b>729.3</b>	<b>1,527.0</b>	<b>56.7</b>	<b>189.1</b>
Accumulated depreciation at beginning of year	1,507.6	391.3	1,081.6	34.7	0.0
Changes in scope of consolidation	-0.6	-0.3	-0.3		
Depreciation	127.9	29.6	89.1	9.2	
Impairment loss	4.8		4.8		
Disposals	-58.6	-5.7	-47.5	-5.4	
Translation differences	-55.2	-12.9	-39.6	-2.7	
<b>Accumulated depreciation at end of year</b>	<b>1,525.9</b>	<b>402.0</b>	<b>1,088.1</b>	<b>35.8</b>	<b>0.0</b>
<b>Carrying amounts at end of year</b>	<b>976.2</b>	<b>327.3</b>	<b>438.9</b>	<b>20.9</b>	<b>189.1</b>

As at 31 December 2024, there were no qualifying assets for which borrowing costs were capitalised during the construction phase. As at 31 December 2024, the Group had entered into firm commitments for capital expenditures of MCHF 23.0 (PY: MCHF 36.4).

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

	2024 MCHF	2023 MCHF
Property, plant and equipment owned	993.1	924.4
Right-of-use of property, plant and equipment	51.7	51.8
<b>Carrying amounts at end of year</b>	<b>1,044.8</b>	<b>976.2</b>

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

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

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
<b>2023</b>				
Carrying amounts at beginning of year	60.9	53.8	6.4	0.7
Additions	11.1	6.9	4.2	
Depreciation	-16.4	-12.3	-3.8	-0.3
Translation differences	-3.8	-3.2	-0.6	
<b>Carrying amounts at end of year</b>	<b>51.8</b>	<b>45.2</b>	<b>6.2</b>	<b>0.4</b>

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

	2024 MCHF	2023 MCHF
Reinsurance policies for pension obligations (see → Note 16)	7.7	27.7
Assets from defined benefit plans (see → Note 16)	10.7	52.9
Deposits	4.2	4.0
Capitalised financing costs	0.9	1.2
Other	6.2	6.1
<b>Total other non-current assets and non-current financial assets</b>	<b>29.7</b>	<b>91.9</b>



## 11 Goodwill and intangible assets

	Total MCHF	Goodwill MCHF	Trademarks MCHF	Capitalised product development costs MCHF	Other intangible assets <sup>1</sup> MCHF
<b>2024</b>					
Cost at beginning of year	1,878.3	1,286.9	362.4	46.9	182.1
Additions	5.0			2.5	2.5
Disposals	-1.0				-1.0
Translation differences	8.5	8.7	-0.8		0.6
<b>Cost at end of year</b>	<b>1,890.8</b>	<b>1,295.6</b>	<b>361.6</b>	<b>49.4</b>	<b>184.2</b>
Accumulated amortisation at beginning of year	538.5	196.8	139.7	34.4	167.6
Amortisation	18.9		11.1	3.5	4.3
Impairment loss	1.1		1.1		
Disposals	-1.0				-1.0
Translation differences	1.4	1.0	0.1		0.3
<b>Accumulated amortisation at end of year</b>	<b>558.9</b>	<b>197.8</b>	<b>152.0</b>	<b>37.9</b>	<b>171.2</b>
<b>Carrying amounts at end of year</b>	<b>1,331.9</b>	<b>1,097.8</b>	<b>209.6</b>	<b>11.5</b>	<b>13.0</b>
<b>2023</b>					
Cost at beginning of year	1,935.4	1,347.6	364.0	42.3	181.5
Additions	6.4			4.6	1.8
Disposals	-0.6				-0.6
Translation differences	-62.9	-60.7	-1.6		-0.6
<b>Cost at end of year</b>	<b>1,878.3</b>	<b>1,286.9</b>	<b>362.4</b>	<b>46.9</b>	<b>182.1</b>
Accumulated amortisation at beginning of year	525.8	202.5	128.7	30.9	163.7
Amortisation	19.7		11.1	3.5	5.1
Disposals	-0.6				-0.6
Translation differences	-6.4	-5.7	-0.1		-0.6
<b>Accumulated amortisation at end of year</b>	<b>538.5</b>	<b>196.8</b>	<b>139.7</b>	<b>34.4</b>	<b>167.6</b>
<b>Carrying amounts at end of year</b>	<b>1,339.8</b>	<b>1,090.1</b>	<b>222.7</b>	<b>12.5</b>	<b>14.5</b>

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

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

	Carrying amount 31.12.2024 MCHF	Carrying amount 31.12.2023 MCHF	Calculation of recoverable amount (PY numbers in brackets)			
			Value in use (U) or fair value less cost to sell (F)	Growth rate beyond planning period %	Discount rate pretax %	Discount rate posttax %
Goodwill	1,097.8	1,090.1	U	2.0 (2.0)	8.8 (9.3)	7.2 (7.8)
Geberit trademark (indefinite useful life)	84.6	84.6	U	2.0 (2.0)	8.4 (9.1)	7.2 (7.8)
Various trademarks (indefinite useful life)	60.5	63.0	U	1.5 – 2.0 (2.0)	7.5 (8.2 – 8.3)	7.3 (8.0)
Various trademarks (definite useful life)	64.5	75.1				

### Goodwill

The discounted cashflow method is applied to test the goodwill for impairment. The Group bases the impairment test on the results from the current business plan (four-year period) and the assumptions in this plan regarding price, market and market share developments. Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to calculate the discounted future cashflows. Management regards the discount rate, growth

rates and development of the operating margin as the key factors in calculating the recoverable amount. The annual impairment test did not produce any evidence of impairment (PY: no impairment was recognised).

### Trademarks

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

The item "Various trademarks (indefinite useful life)" includes the trademarks Ifö and IDO in 2024 and these trademarks are assumed to have an indefinite useful life. The "relief from royalty" method is used as well to test these trademarks and the test is based on the current business plan and the growth rates are defined in the same way as for the Geberit brand. Discounted future cashflows are calculated using discount rates based on the Group's weighted cost of capital taking into account country- and currency-specific risks. The annual impairment test produced evidence of impairment for one brand. An impairment of MCHF 1.1 was recognised (PY: no impairment was recognised).

The item "Various trademarks (definite useful life)" includes the trademarks Keramag, Allia, Sphinx, Twyford and Kolo in 2024. These trademarks were integrated within the Geberit brand in the last years. For this reason, they are assumed to have a definite useful life. This means that each individual trademark is amortised over its remaining useful life. Total annual amortisation recognised on these trademarks amounts to MCHF 11.1 (PY: MCHF 11.1).

### Sensitivity analysis

The sensitivity analysis shows that changes to the key assumptions (discount rate +1.0 percentage point or growth rate -1.0 percentage point or operating margin -1.0 percentage point) that are realistically possible from today's perspective would not result in an impairment of goodwill. However, in the case of two trademarks, this would lead to an impairment loss in total of between MCHF 1.5–2.5.

## 12 Short-term debt

	2024 MCHF	2023 MCHF
Other short-term debt	7.0	6.7
Short-term portion of long-term lease liabilities	15.2	13.7
Short-term portion of long-term debt (CHF bond)	224.9	124.9
<b>Total short-term debt</b>	<b>247.1</b>	<b>145.3</b>

### Short-term credit lines

The Group maintains credit lines of MCHF 226.0 (PY: MCHF 225.3) from various lenders, which can be cancelled at short notice. The use of these credit lines is always short-term in nature and, accordingly, any amounts drawn are included in short-term debt. As at 31 December 2024 and 2023, the Group did not have any outstanding drawings on the above-mentioned credit lines.

### Other short-term debt

As at 31 December 2024, the Group had MCHF 7.0 in other short-term debt (PY: MCHF 6.7). This debt incurred an effective interest rate of 5.6% (PY: 5.7%).

### Currency mix

Of the total short-term debt outstanding as at 31 December 2024, MCHF 13.1 was denominated in EUR (PY: MCHF 12.3) and MCHF 225.7 in CHF (PY: MCHF 125.8).

## 13 Other current liabilities and provisions

	2024 MCHF	2023 MCHF
Compensation-related liabilities	101.6	91.2
Customer-related liabilities	214.7	201.6
Value added tax payables	22.9	25.8
Short-term derivative financial instruments (see → Note 15)	1.1	0.0
Short-term interest payables	8.5	7.7
Other current liabilities	48.4	47.3
<b>Total other current liabilities</b>	<b>397.2</b>	<b>373.6</b>

The outstanding customer bonuses are offset against the outstanding trade accounts receivable (→ Note 6). If the balance of outstanding trade receivables as at 31 December is smaller than the outstanding customer bonuses, these are reported under "Customer-related liabilities". The position "Other current liabilities" mainly includes accruals for services and deliveries received, but not yet invoiced.

	2024 MCHF	2023 MCHF
Other current provisions	3.1	3.8
Provisions for restructuring	2.3	1.1
<b>Total current provisions</b>	<b>5.4</b>	<b>4.9</b>

The movements of other current provisions for 2024 and 2023 are shown in the following table:

	2024 MCHF	2023 MCHF
<b>Other current provisions</b>		
<b>1 January</b>	<b>3.8</b>	<b>4.5</b>
Additions	1.9	2.5
Transfers	0.2	0.0
Used	-1.8	-2.7
Reversed	-1.1	-0.3
Translation differences	0.1	-0.2
<b>31 December</b>	<b>3.1</b>	<b>3.8</b>

The movements of provisions for restructuring for 2024 and 2023 are shown in the following table:

	2024 MCHF	2023 MCHF
<b>Provisions for restructuring</b>		
<b>1 January</b>	<b>1.1</b>	<b>2.4</b>
Additions	4.0	0.0
Transfers <sup>1</sup>	-1.6	0.0
Used	-1.2	-1.0
Reversed	0.0	-0.3
<b>31 December</b>	<b>2.3</b>	<b>1.1</b>

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

## 14 Long-term debt

	2024 MCHF	2023 MCHF
Bonds	1,297.6	1,247.5
Credit facility	0.0	0.0
Lease liabilities	52.7	52.7
Other long-term debt	15.8	14.5
<b>Total long-term debt before reclassification</b>	<b>1,366.1</b>	<b>1,314.7</b>
Short-term portion of long-term debt (CHF bond and lease liabilities)	-240.1	-138.6
<b>Total long-term debt</b>	<b>1,126.0</b>	<b>1,176.1</b>

### Bonds

	Maturity date	Interest rate in %	Principal MCHF	Fair value 31.12.2024 MCHF	Fair value 31.12.2023 MCHF
5.5yr CHF	17.10.2024	0.10	125.0	0.0	123.5
2.5yr CHF	26.09.2025	2.25	225.0	227.6	227.6
4.0yr CHF	14.09.2026	1.50	200.0	203.5	200.7
5.5yr CHF	29.09.2027	0.75	150.0	151.1	146.8
9.5yr CHF	17.10.2028	0.60	125.0	125.3	120.7
7.0yr CHF	14.09.2029	1.75	200.0	209.9	205.2
7.0yr CHF	10.09.2031	1.13	175.0	178.9	0.0
9.5yr CHF	27.09.2032	2.30	225.0	248.2	238.5
<b>Total bonds</b>				<b>1,344.5</b>	<b>1,263.0</b>

### Revolving credit facility

A firmly committed credit line of MCHF 500 has been available to the Group since November 2023. The credit line originally had a term of five years with two extension options of one additional year each, whereby the first option has already been exercised. Hence, the credit line will now mature in November 2029. The margin is based on the Group's external credit rating. The interest rate is variable and based on the SARON (for drawdowns in CHF), or Euribor (for drawdowns in EUR) plus the applicable margin. An additional fee is charged if this credit line is drawn down. The credit facility had not been drawn down by the end of 2024. A commitment fee – recorded as financial expenses – was charged in respect of the undrawn portion.

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

### Other long-term debt

As at 31 December 2024, the Group had MCHF 15.8 of other long-term debt (PY: MCHF 14.5). This debt incurred an effective interest rate of 5.9% (PY: 5.9%).

### Currency mix

Of the total long-term debt outstanding as at 31 December 2024, MCHF 38.5 was denominated in EUR (PY: MCHF 37.6) and MCHF 1,073.4 in CHF (PY: MCHF 1,124.1).

## 15 Financial instruments

### Derivative financial instruments

Where required, the Group hedges foreign currency exchange rate and interest rate risks using derivative financial instruments in accordance with the treasury policy. This policy and the corresponding accounting policies for the Group's derivative financial instruments are disclosed in → Note 3 and → Note 4. As at 31 December 2024 and 2023, the following derivative financial instruments were outstanding:

### Forward foreign exchange contracts

	Contract values											Fair value	Calculation
	MCZK	MSEK	MDKK	MPLN	MNOK	MGBP	MHUF	MUSD	MRON	MILS	MEUR	31.12.	method
<b>2024</b>												MCHF	
Foreign exchange contracts	-22.0	-103.0	-16.5	-6.0	-14.0	-10.5	-260.0	-3.5	-1.8	-1.2	-189.3	-1.0	Mark-to-Market
<b>2023</b>												MCHF	
Foreign exchange contracts	-28.0	-46.0	-15.0	0.0	-18.0	-2.8	-300.0	-3.2	-3.0	0.0	0.0	0.2	Mark-to-Market

The change in fair value of the instruments is booked in financial result, net.

### Hedge accounting

No hedge accounting was applied in 2024 or 2023.

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

Based on the relevant balance sheet item of financial instruments, the following table shows an allocation of the balance sheet items to the classification by categories in accordance with IFRS 9. In addition, a fair value measurement hierarchy was introduced for assets and liabilities that are measured at fair value in accordance with IFRS 13. Level 1 contains all financial instruments with quoted prices in active markets. Level 2 contains all financial instruments with inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 contains all financial instruments with inputs for determining the assets and liabilities that are not based on observable market data.

	Carrying amount 31.12.2024 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial assets</b>				
Cash and cash equivalents	407.7	407.7	0.0	
Trade accounts receivable	231.1	231.1	0.0	
Other current assets (see → Note 7)	130.3	130.3	0.0	
Other non-current assets	9.9	9.7	0.2	Level 2
Derivative financial instruments (see → Note 7)	0.1	0.0	0.1	Level 2
<b>Total</b>	<b>779.1</b>	<b>778.8</b>	<b>0.3</b>	

	Carrying amount 31.12.2024 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial liabilities</b>				
Short-term debt (incl. bond)	247.1	247.1	0.0	
Trade accounts payable	93.8	93.8	0.0	
Bonds	1,072.7	1,072.7	0.0	
Credit facility	0.0	0.0	0.0	
Long-term lease liabilities	37.5	37.5	0.0	
Other long-term debt	15.8	15.8	0.0	
Derivative financial instruments	1.1	0.0	1.1	Level 2
<b>Total</b>	<b>1,468.0</b>	<b>1,466.9</b>	<b>1.1</b>	

	Carrying amount 31.12.2023 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial assets</b>				
Cash and cash equivalents	356.8	356.8	0.0	
Trade accounts receivable	212.2	212.2	0.0	
Other current assets (see → Note 7)	104.4	104.4	0.0	
Other non-current assets	9.9	9.8	0.1	Level 2
Derivative financial instruments (see → Note 7)	0.2	0.0	0.2	Level 2
<b>Total</b>	<b>683.5</b>	<b>683.2</b>	<b>0.3</b>	

	Carrying amount 31.12.2023 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial liabilities</b>				
Short-term debt (incl. bond)	145.3	145.3	0.0	
Trade accounts payable	95.8	95.8	0.0	
Bonds	1,122.6	1,122.6	0.0	
Credit facility	0.0	0.0	0.0	
Long-term lease liabilities	39.0	39.0	0.0	
Other long-term debt	14.5	14.5	0.0	
Derivative financial instruments	0.0	0.0	0.0	Level 2
<b>Total</b>	<b>1,417.2</b>	<b>1,417.2</b>	<b>0.0</b>	

**Fair value measurement hierarchy:**

- Level 1: quoted prices in active markets for identical assets
- Level 2: observable prices, either directly or indirectly
- Level 3: input factors that are not based on observable market data

**Maturity analysis of financial instruments**

The following table shows the carrying amount of all contractually defined future (not discounted) interest and amortisation payments (=cash outflows) of derivative and non-derivative financial instruments as at the balance sheet date:

	Carrying amount	Maturity				
	31.12.2024 MCHF	2025 MCHF	2026 MCHF	2027 MCHF	2028 MCHF	2029 and later MCHF
Short-term debt (incl. bond)	247.1	253.3	0.0	0.0	0.0	0.0
Trade accounts payable	93.8	93.8	0.0	0.0	0.0	0.0
Bonds	1,072.7	15.5	215.5	162.5	136.4	630.1
Credit facility	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	37.5	1.6	11.8	10.8	6.8	12.0
Other long-term debt	15.8	0.9	5.8	4.7	3.6	3.9
<b>Total non-derivative financial liabilities</b>	<b>1,466.9</b>	<b>365.1</b>	<b>233.1</b>	<b>178.0</b>	<b>146.8</b>	<b>646.0</b>
Derivative financial assets/liabilities, net	1.0	208.0	0.0	0.0	0.0	0.0
<b>Total derivative financial instruments</b>	<b>1.0</b>	<b>208.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>1,467.9</b>	<b>573.1</b>	<b>233.1</b>	<b>178.0</b>	<b>146.8</b>	<b>646.0</b>

	Carrying amount	Maturity				
	31.12.2023	2024	2025	2026	2027	2028 and later
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Short-term debt (incl. bond)	145.3	146.2	0.0	0.0	0.0	0.0
Trade accounts payable	95.8	95.8	0.0	0.0	0.0	0.0
Bonds	1,122.6	18.6	243.6	213.6	160.6	583.6
Credit facility	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	39.0	1.1	12.1	7.7	7.3	15.6
Other long-term debt	14.5	0.9	4.9	4.0	3.2	4.5
<b>Total non-derivative financial liabilities</b>	<b>1,417.2</b>	<b>262.6</b>	<b>260.6</b>	<b>225.3</b>	<b>171.1</b>	<b>603.7</b>
Derivative financial assets/liabilities, net	-0.2	15.3	0.0	0.0	0.0	0.0
<b>Total derivative financial instruments</b>	<b>-0.2</b>	<b>15.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>1,417.0</b>	<b>277.9</b>	<b>260.6</b>	<b>225.3</b>	<b>171.1</b>	<b>603.7</b>

### Additional information to the cashflow statement

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

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

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

	2023	Cashflows MCHF	Non-cash movements		2022
	Total MCHF		Translation differences MCHF	Others MCHF	Total MCHF
	Long-term debt (excl. leases)		1,137.1	443.9	-0.8
Short-term debt (excl. leases)	131.6	-150.8	-0.3	126.5	156.2
Lease liabilities (incl. payables and prepayments)	52.1	-16.7	-3.9	11.1	61.6
Interest liabilities	7.7	-18.8	0.0	21.8	4.7
<b>Total</b>	<b>1,328.5</b>	<b>257.6</b>	<b>-5.0</b>	<b>41.9</b>	<b>1,034.0</b>

In 2023, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond.

## 16 Retirement benefit plans

The Group manages defined benefit plans for its employees in various countries. The most relevant defined benefit plans exist in Switzerland and in Germany and account together for 95% (PY: 94%) of the total benefit obligations.

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

	2024 MCHF	2023 MCHF
<b>Switzerland</b>		
Benefit obligation (for funded retirement benefit plans)	694.7	609.4
Plan assets at fair value	703.2	661.8
<b>Funded status</b>	<b>8.5</b>	<b>52.4</b>
<b>Germany</b>		
Benefit obligation (for unfunded retirement benefit plans)	201.6	196.6
Plan assets at fair value	0.0	0.0
<b>Funded status</b>	<b>-201.6</b>	<b>-196.6</b>
Reimbursement rights	0.0	20.8
<b>Other plans</b>		
Benefit obligation (for funded retirement benefit plans)	24.6	25.5
Benefit obligation (for unfunded retirement benefit plans)	25.7	24.4
Plan assets at fair value	26.2	25.5
<b>Funded status</b>	<b>-24.1</b>	<b>-24.4</b>
Reimbursement rights	7.7	6.9
<b>Total</b>		
Benefit obligation (for all retirement benefit plans)	946.6	855.9
Plan assets at fair value	729.4	687.3
<b>Funded status</b>	<b>-217.2</b>	<b>-168.6</b>
Reimbursement rights	7.7	27.7

### Swiss retirement benefit plan

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

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

If the pension fund is underfunded in accordance with the BVG, the Board of Trustees is obliged by law to initiate measures to rectify the situation, such as reducing the interest paid on retirement assets, reducing the benefit entitlement, or collecting remedial contributions. Legally accrued benefits may not be reduced. With remedial contributions, the risk is shared between the employer and employees and the employer is not legally obliged to pay more than 50% of the additional contributions. The technical funding ratio of this Foundation in accordance with the BVG was 120.5% as at 31 December 2024 (PY: 118.3%).

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



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

### German retirement benefit plans

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

#### Capital account plans

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

With the aim of further harmonising the company pension scheme of the German companies, a new pension plan came into force in 2022, which will completely replace the existing capital account plans on expiry of the contribution period of several years of the capital account plans reflecting age dependent components based on the percentage of the pensionable salary. Beneficiaries of the new pension plan were exclusively employees who began their employment with Geberit in the year it was launched, existing non-pay-scale employees of the ceramic companies who were not included in the previous employer-financed pension plan as well as existing employees of the ceramic sites who declared their change from the old to the new scheme. Due to the contribution period of several years of the old pension plans, the portion of the benefit obligations for the new pension plan recognised as liabilities as at 31 December 2024 is largely limited to the new employees and is therefore of minor importance. The contribution period of the old employer-financed capital account plans ends on 30 September 2030 for each of the Pfullendorf and Langenfeld sites and on 31 December 2025 for the Lichtenstein site.

#### Annuity plans

Annuity plans are governed by labour-management contracts or individual employment contracts. § 16 of the Company Pensions Act imposes an obligation on the employer to review the adjustment of pension payments. The extent of the adjustment requirement is usually determined by the consumer price index. Some individual employment contracts impose a contractual adjustment obligation. There is no minimum financing obligation. These are closed-end funds. Pension commitments as prescribed by the Essener Verband (Essen Association) have been made to some active employees. Fixed euro entitlements are maintained for departing employees with vested rights. Annuities are paid out to the beneficiaries in the form of lifelong monthly pension payments that include survivors' benefit entitlements. The employer manages entitlements and claims and makes payments, sometimes involving the services of external service providers. It monitors the statutory and contractual obligations to adjust the pension and makes adjustments when necessary. The lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. The statutory obligation to make (and review) adjustments can also harbour an inflation risk.

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

	2024 MCHF	2023 MCHF
Current service cost <sup>1</sup>	24.6	13.9
Past service cost	0.5	0.1
Net interest cost for retirement benefit plans	5.0	3.5
<b>Net periodic pension cost recognised in income statement</b>	<b>30.1</b>	<b>17.5</b>

<sup>1</sup> The presentation of the current service cost and employee contributions has been adjusted from gross to net. To ensure comparability, the prior-year figures have been adjusted accordingly.

The current service cost for the Swiss retirement benefit plan was MCHF 16.7 in 2024 (PY: MCHF 5.6) and for the German retirement benefit plans MCHF 6.9 (PY: MCHF 8.1). The net interest cost for the Swiss retirement benefit plan was MCHF -0.9 in 2024 (PY: MCHF -2.7) and for the German retirement benefit plans MCHF 5.3 (PY: MCHF 5.6).

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

	2024 MCHF	2023 MCHF
Actuarial gains (-)/losses:	69.3	75.9
- of which from changes in demographic assumptions	0.1	-0.5
- of which from changes in financial assumptions	48.7	79.1
- of which from experience adjustments	20.5	-2.7
Return on plan assets (excluding interest based on discount rate)	-28.8	-10.4
Return on reimbursement rights (excluding interest based on discount rate)	0.2	0.3
Asset ceiling adjustment (for the Swiss retirement benefit plans)	0.0	-102.4
<b>Total pre-tax remeasurements recognised in other comprehensive income</b>	<b>40.7</b>	<b>-36.6</b>

The remeasurements recognised in other comprehensive income in the Consolidated Statement of Comprehensive Income in 2024 for the Swiss retirement benefit plan amounted to MCHF +41.2 (PY: MCHF -43.0) and for the German retirement benefit plans to MCHF -0.3 (PY: MCHF +5.2).

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

	2024 MCHF	2023 MCHF
<b>Benefit obligation</b>		
At beginning of year	855.9	779.2
Current service cost <sup>1</sup>	24.6	13.9
Past service cost	0.5	0.1
Contributions of employees <sup>1</sup>	10.5	12.4
Interest cost	16.7	20.3
Actuarial gains (-)/losses	69.3	75.9
New plans/plan adjustments	1.6	-0.1
Benefits paid	-35.1	-32.4
Translation differences	2.6	-13.4
<b>Benefit obligation at end of year</b>	<b>946.6</b>	<b>855.9</b>

<sup>1</sup> The presentation of the current service cost and employee contributions has been adjusted from gross to net. To ensure comparability, the prior-year figures have been adjusted accordingly.

	2024 MCHF	2023 MCHF
<b>Plan assets at fair value</b>		
At beginning of year	687.3	659.9
Interest income (based on discount rate)	10.7	15.8
Return on plan assets (excluding interest based on discount rate)	28.8	10.4
Contributions of employees	9.5	11.7
Contributions of employers	14.1	9.9
New plans/plan adjustments	1.7	0.0
Benefits paid	-23.8	-19.4
Translation differences	1.1	-1.0
<b>Plan assets at fair value at end of year</b>	<b>729.4</b>	<b>687.3</b>
<b>Funded status at end of year</b>	<b>-217.2</b>	<b>-168.6</b>
Asset ceiling adjustment	0.0	0.0
<b>Net funded status at end of year</b>	<b>-217.2</b>	<b>-168.6</b>
	2024 MCHF	2023 MCHF
<b>Asset ceiling</b>		
At beginning of year	0.0	102.4
Change	0.0	-102.4
Translation differences	0.0	0.0
<b>Asset ceiling at end of year</b>	<b>0.0</b>	<b>0.0</b>

The economic benefit available for the asset ceiling calculation purposes for the Swiss retirement benefit plans was determined based on the present value of IAS19 company service costs less the present value of future minimum funding requirement employer contributions from the pension plan rules. The economic benefit available has been determined to be greater than the surplus in the plan at this year-end and therefore no asset restriction was applied.

	2024 MCHF	2023 MCHF
<b>Fair value of reimbursement rights</b>		
At beginning of year	27.7	27.4
Interest income (based on discount rate)	1.0	1.0
Return on reimbursement rights (excluding interest based on discount rate)	-0.2	-0.3
Contributions of employers	0.0	1.1
Contributions of employees	0.0	0.7
Benefits paid	-0.9	-0.5
Effect of Business Combinations and Disposals <sup>1</sup>	-20.5	0.0
Translation differences	0.6	-1.7
<b>Fair value of reimbursement rights at end of year</b>	<b>7.7</b>	<b>27.7</b>

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

As at 31 December 2024, the fair value of the reinsurance policies for the German retirement benefit plans was MCHF 0.0 (PY: MCHF 20.8).

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

	2024			2023		
	Listed on an active market MCHF	Other MCHF	Total MCHF	Listed on an active market MCHF	Other MCHF	Total MCHF
Equity instruments	243.0	35.3	278.3	217.3	30.8	248.1
Bonds and other debt instruments	140.5	45.1	185.6	137.2	45.9	183.1
Real estate property	70.3	145.8	216.1	70.2	134.6	204.8
Cash and cash equivalents	0.0	32.7	32.7	0.0	32.7	32.7
Other	1.6	15.1	16.7	4.7	13.9	18.6
<b>Total</b>	<b>455.4</b>	<b>274.0</b>	<b>729.4</b>	<b>429.4</b>	<b>257.9</b>	<b>687.3</b>

The plan assets of the Swiss retirement benefit plan was MCHF 703.2 as of 31 December 2024 and the effective income on the plan assets was +6.2% in 2024 and +4.6% in 2023. As of the end of 2024, the plan assets included MCHF 1.1 (PY: MCHF 3.5) in equity instruments of Geberit AG and MCHF 10.7 (PY: MCHF 10.7) in real estate property which is partly rented by Geberit companies.

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

	2024				2023			
	Active members	Deferred members	Pensioners	Total	Active members	Deferred members	Pensioners	Total
<b>Plan members (number)</b>								
Swiss retirement benefit plans	1,322		577	1,899	1,324		575	1,899
German retirement benefit plans	5,867	1,320	320	7,507	5,700	1,219	330	7,249
<b>Total plan members</b>	<b>7,189</b>	<b>1,320</b>	<b>897</b>	<b>9,406</b>	<b>7,024</b>	<b>1,219</b>	<b>905</b>	<b>9,148</b>
<b>Benefit obligation (in MCHF)</b>								
Swiss retirement benefit plans	440.2		254.5	694.7	372.0		237.4	609.4
German retirement benefit plans	143.9	32.9	24.8	201.6	140.8	30.2	25.6	196.6
<b>Total benefit obligation</b>	<b>584.1</b>	<b>32.9</b>	<b>279.3</b>	<b>896.3</b>	<b>512.8</b>	<b>30.2</b>	<b>263.0</b>	<b>806.0</b>
Share in %	65.1	3.7	31.2	100.0	63.7	3.7	32.6	100.0

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

In Switzerland there was an employer contribution reserve from which contribution payments of MCHF 0.7 were made in 2024. As at 31 December 2024, this reserve was fully used. Employer contributions for the Swiss retirement benefit plans of MCHF 12.6 are expected for the financial year 2025.

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

	2024		2023	
	CH	DE	CH	DE
Discount rate	1.00	3.25	1.45	3.20
Salary increase rate	1.20	2.75	1.45	2.75
Mortality	BVG 2020 generations table	Heubeck 2018G	BVG 2020 generations table	Heubeck 2018G

The trend for sickness cost does not affect benefit obligations in Switzerland or Germany.

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

	Swiss retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation		German retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation	
	2024	2023	2024	2023
<b>Discount rate</b>				
Increased by 25 basis points	-3.80%	-3.50%	-2.40%	-2.30%
Reduced by 25 basis points	+4.00%	+3.80%	+2.60%	+2.40%
<b>Salaries</b>				
Increased by 25 basis points	+0.60%	+1.10%	+0.44%	+0.56%
Reduced by 25 basis points	-0.50%	-0.30%	-0.56%	-0.56%

In addition, the Group's consolidated income statement for 2024 included expenses for defined contribution plans of MCHF 11.1 (PY: MCHF 10.8).

## 17 Participation plans

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

	2024 MCHF	2023 MCHF
Share plan	3.5	3.5
Option plan	8.8	8.2
<b>Total</b>	<b>12.3</b>	<b>11.7</b>

### Share plans

In 2024, employees were able to purchase a defined number of shares at a discount of 35% (PY: 35%) compared to the market price ("Employee share purchase plan"). Geberit management was entitled to draw the previous year's variable remuneration partly or entirely in shares valued at market price ("Management share purchase plan"). For each of these shares, management participants received 2 options (see part 2: "Option plans"). The members of the Board of Directors received a significant part of their compensation for 2023 in shares of Geberit AG (measured at current market value). All share plans are subject to blocking periods valid beyond the period of employment.

The share plans introduced in 2024 are summarised below:

	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 purchase plan (MSPP)	2027	100	11,014	513.20
Board of Directors compensation	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.

As at 31 December 2024, the Board of Directors, the Group Executive Board and the employees owned a combined total of 417,854 (PY: 421,171) shares, i.e. 1.2% (PY: 1.2%) of the share capital of Geberit AG under these plans.

### Option plans

The management has the opportunity to invest part or all of their variable remuneration in shares of Geberit AG through the management share purchase plan (MSPP). They may define a fixed number of shares to purchase, or a certain amount or a percentage of their variable remuneration to be invested in shares. In order to encourage management to participate in the programme in 2024, two free options are provided for each share purchased through the programme. These options are subject to a vesting period of three years.

In connection with the management stock option programme (MSOP), the members of the Group Executive Board and the Group management are entitled to additional options. The purpose of the MSOP is to establish a long-term incentive that ensures long-term value creation for the company, alignment of the interests of executives to those of shareholders and long-

term retention of executives. At the beginning of the vesting period, share options are allocated at fair market value. The share options vest after a period of 3 years, subject to the achievement of a performance criterion, the average Return on Invested Capital (ROIC), over the respective vesting period.

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

The following numbers of options out of the 2024 grant are allocated with final effect at the end of the vesting period depending on target achievement (average ROIC):

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

The fair value per option granted in 2024 as at February 2024 amounted on average to CHF 67.12 (PY: CHF 65.25) for MSPP and CHF 67.12 (PY: CHF 65.25) for MSOP 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 CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management share purchase plan (MSPP)	527.65	23.14	2.44	10	1.11
Option plan (MSOP)	527.65	23.14	2.44	10	1.11

The exercise price corresponds to the average price of Geberit shares for the period from 29 February to 27 March 2024. The expected volatility is calculated based on historical volatility observed over a period consistent with the expected life of the options.

The following table summarises all option plans in place as at 31 December 2024:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in the money	Ø exercise price CHF
Vested	2025–2030	851,025	464.48	667,059	435.48
2025	2032	228,379	584.10	0	0.00
2026	2033	188,387	504.45	188,387	504.45
2027	2034	189,418	527.65	0	0.00
<b>Total</b>		<b>1,457,209</b>	<b>496.61</b>	<b>855,446</b>	<b>450.67</b>

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:

	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	0.00	154	435.95	154	435.95	2,175	520.68
Expired options	1,718	530.29	0	0.00	1,718	530.29	0	0.00
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

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

The 1,457,209 options outstanding represent 4.1% of the outstanding shares of Geberit AG. In principle, the Group hedges this exposure with treasury shares.

The options outstanding as at 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 (PY: 6.1 years).

## 18 Deferred tax assets and liabilities

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

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

	2023	Movements 2023				2022
	Total MCHF	Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI <sup>1</sup> MCHF	Translation differences MCHF	Total MCHF
<b>Deferred tax assets</b>						
Loss carryforwards	7.4	-1.2	0.0	0.0	-2.0	10.6
Accrued pension obligations	14.4	-0.7	0.0	1.0	-0.1	14.2
Property, plant and equipment	6.2	-1.0	0.0	0.0	-0.3	7.5
Short/long-term lease liabilities	9.1	-0.7	0.0	0.0	-0.8	10.6
Other short/long-term liabilities (excl. lease liabilities)	15.2	1.9	0.0	0.0	-0.6	13.9
Intangible assets	63.3	-28.0	0.0	0.0	0.0	91.3
Other	45.0	13.2	4.8	0.0	-0.6	27.6
<b>Total deferred tax assets, gross</b>	<b>160.6</b>	<b>-16.5</b>	<b>4.8</b>	<b>1.0</b>	<b>-4.4</b>	<b>175.7</b>
Offsetting	-39.1					-26.2
<b>Total deferred tax assets, net</b>	<b>121.5</b>					<b>149.5</b>
<b>Deferred tax liabilities</b>						
Inventories	-4.8	-0.2	0.0	0.0	0.2	-4.8
Property, plant and equipment (excl. right-of-use assets)	-19.1	-0.6	0.0	0.0	0.3	-18.8
Right-of-use assets	-9.3	0.7	0.0	0.0	0.8	-10.8
Intangible assets	-28.0	-4.8	0.0	0.0	0.4	-23.6
Assets from defined benefit plans	-8.7	-1.0	0.0	-6.1	0.0	-1.6
Other	-24.3	-15.3	0.0	0.0	0.0	-9.0
<b>Total deferred tax liabilities, gross</b>	<b>-94.2</b>	<b>-21.2</b>	<b>0.0</b>	<b>-6.1</b>	<b>1.7</b>	<b>-68.6</b>
Offsetting	39.1					26.2
<b>Total deferred tax liabilities, net</b>	<b>-55.1</b>					<b>-42.4</b>

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

Deferred tax liabilities are to be formed for non-refundable withholding taxes or other taxes on retained profits in subsidiaries where a profit transfer is planned. As of 31 December 2024, there were such profits in the American subsidiary and Chinese subsidiaries. For these companies deferred tax liabilities of MCHF 1.2 (PY: MCHF 1.2) were recorded.

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

Maturity	2024	Without deferred tax asset	With deferred tax asset	2023	Without deferred tax asset	With deferred tax asset
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
1 year	0.0	0.0	0.0	4.5	0.0	4.5
2 years	0.4	0.0	0.4	5.2	0.0	5.2
3 years	0.6	0.0	0.6	6.8	0.0	6.8
4 years	0.7	0.0	0.7	7.1	1.7	5.4
5 years	0.4	0.0	0.4	5.2	5.2	0.0
6 years	2.7	0.0	2.7	6.0	5.2	0.8
> 6 years	118.4	96.9	21.5	93.8	84.7	9.1
<b>Total loss carryforwards</b>	<b>123.2</b>	<b>96.9</b>	<b>26.3</b>	<b>128.6</b>	<b>96.8</b>	<b>31.8</b>



## 19 Other non-current liabilities and provisions

	2024 MCHF	2023 MCHF
Accrued investment grants	0.5	1.0
Other long-term employee benefits	36.3	22.8
Other non-current liabilities	1.3	6.0
<b>Total other non-current liabilities</b>	<b>38.1</b>	<b>29.8</b>
Provisions for operating risks	41.3	39.5
Other non-current provisions	5.3	2.6
<b>Total non-current provisions</b>	<b>46.6</b>	<b>42.1</b>
<b>Total other non-current liabilities and provisions</b>	<b>84.7</b>	<b>71.9</b>

Movements of the provisions for operating risks in 2024 and 2023 are shown in the following table:

	2024 MCHF	2023 MCHF
<b>Provisions for operating risks</b>		
<b>1 January</b>	<b>39.5</b>	<b>41.9</b>
Additions	14.2	16.2
Used	-12.1	-14.7
Reversed	-0.6	-1.7
Translation differences	0.3	-2.2
<b>31 December</b>	<b>41.3</b>	<b>39.5</b>

Provisions for operating risks mainly include provisions for warranties. The payments for the warranty claims delay on average 3.5 years (PY: 3.5 years).

	2024 MCHF	2023 MCHF
<b>Other non-current provisions</b>		
<b>1 January</b>	<b>2.6</b>	<b>2.5</b>
Additions	3.0	0.2
Transfers	0.0	0.0
Used	-0.2	0.0
Reversed	-0.2	0.0
Translation differences	0.1	-0.1
<b>31 December</b>	<b>5.3</b>	<b>2.6</b>

## 20 Contingencies

Guarantees and sureties are valued at MCHF 127.2 for 2024 (PY: MCHF 115.5). Guarantees and sureties are only recognised as a provision if an outflow of resources is likely.

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

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

## 21 Capital stock and treasury shares

As at 31 December 2024, the share capital of Geberit AG consists of 35,189,082 ordinary shares with a par value of CHF 0.10 each.

	2024 pcs.	2023 pcs.
<b>Issued shares</b>		
<b>1 January</b>	<b>35,189,082</b>	<b>35,874,333</b>
Capital reduction	0	-685,251
<b>Total issued shares as per 31 December</b>	<b>35,189,082</b>	<b>35,189,082</b>

On 20 June 2024, Geberit AG concluded its share buyback programme, which was started on 20 June 2022. By 20 June 2024, 1,266,678 registered shares in the amount of MCHF 600.0 – corresponding to 3.6% of the share capital entered in the Commercial Register – were repurchased under this programme. The share buyback was conducted via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction.

On 2 September 2024, a new share buyback programme was launched. Shares amounting to a maximum value of MCHF 300.0 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 31 December 2024, this corresponds to around 580,000 registered shares or 1.6% of the share capital currently entered in the Commercial Register. The shares will be repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. As at 31 December 2024, 84,167 shares had been repurchased for a total value of MCHF 44.7 under this programme.

	2024 pcs.	2023 pcs.
<b>Stock of treasury shares</b>		
From share buyback programme 2024–2026	84,167	0
From share buyback programme 2022–2024	1,266,678	1,120,750
<b>Total from share buyback programmes</b>	<b>1,350,845</b>	<b>1,120,750</b>
Other treasury shares	900,744	769,215
<b>Total treasury shares</b>	<b>2,251,589</b>	<b>1,889,965</b>

The entire stock of treasury shares on 31 December 2024 amounted to 2,251,589 (PY: 1,889,965) with a carrying amount of MCHF 1,143.1 (PY: MCHF 955.6). Treasury shares are deducted from equity at historical cost.

For transactions in connection with the participation plans, see → Note 17.

## 22 Earnings per share

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

	2024	2023
Attributable net income according to income statement (MCHF)	597.1	617.0
Weighted average number of ordinary shares (thousands)	33,052	33,557
<b>Total earnings per share (CHF)</b>	<b>18.06</b>	<b>18.39</b>

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

	2024	2023
Attributable net income according to income statement (MCHF)	597.1	617.0
Weighted average number of ordinary shares (thousands)	33,052	33,557
Adjustments for share options (thousands)	127	72
Weighted average number of ordinary shares (thousands)	33,179	33,629
<b>Total diluted earnings per share (CHF)</b>	<b>18.00</b>	<b>18.35</b>

## 23 Other operating expenses, net

	2024 MCHF	2023 MCHF
Outbound freight cost and duties	106.1	100.6
Energy and maintenance expenses	140.1	132.5
Marketing expenses	90.8	83.7
Administration expenses	80.1	75.2
Other operating expenses	150.7	149.8
Other operating income	-18.0	-15.3
<b>Total other operating expenses, net</b>	<b>549.8</b>	<b>526.5</b>

“Other operating expenses” includes, among other items, commissions, expenses for short-term leases and leases for minor-value assets, consulting expenses as well as warranty costs. In 2024, expenses for short-term leases amounted to MCHF 3.9 (PY: MCHF 3.5) and expenses for leased minor-values assets totalled MCHF 0.8 (PY: MCHF 0.8). “Other operating income” includes, among other items, insurance benefits received, rental income, gains from sales of fixed assets and subsidiaries and catering revenues.

In 2024, costs of MCHF 16.8 (PY: MCHF 17.4) were capitalised as property, plant and equipment or intangible assets. This includes tools, moulds and assembly lines that are part of the production process, as well as capitalised product development costs. The amount was deducted pro-rata from the positions “Personnel expenses” and “Other operating expenses, net”.

## 24 Financial result, net

	2024 MCHF	2023 MCHF
Interest expenses	-28.8	-23.0
Amortisation of deferred financing fees	-0.9	-0.7
Other financial expenses	-1.8	-1.8
<b>Total financial expenses</b>	<b>-31.5</b>	<b>-25.5</b>
Interest income and other	7.6	7.2
<b>Total financial income</b>	<b>7.6</b>	<b>7.2</b>
Foreign exchange loss (-)/gain	-0.5	-8.4
<b>Total financial result, net</b>	<b>-24.4</b>	<b>-26.7</b>

“Interest expenses” mainly includes the interest for the bonds and interest expense for the revolving credit facility. In 2024, interest expenses on lease liabilities amounted to MCHF 1.9 (PY: MCHF 1.8).

## 25 Income tax expenses

	2024 MCHF	2023 MCHF
Current taxes	128.8	87.1
Deferred taxes	11.5	37.7
<b>Total income tax expenses</b>	<b>140.3</b>	<b>124.8</b>

The differences between income tax expenses computed at the weighted-average applicable tax rate of the Group of 16.8% (PY: 15.8%) and the effective income tax expenses were as follows:

	2024 MCHF	2023 MCHF
Income tax expenses, at applicable rate	123.8	117.1
Tax losses with no current tax benefit	0.0	0.0
Offsetting of current profits against loss carryforwards without tax assets	-0.3	0.0
Changes in future tax rates	1.1	1.2
Non-deductible expenses and non-taxable income, net	6.0	1.7
Other	9.7	4.8
<b>Total income tax expenses</b>	<b>140.3</b>	<b>124.8</b>

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

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

Since the jurisdictional effective tax rate 2024 of Switzerland is 15.2% no Swiss top-up tax was incurred.

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

## 26 Research and development cost

	2024 MCHF	2023 MCHF
Research and development expenses	73.6	70.5
Capitalised development expenses	-2.5	-4.6
Amortisation of capitalised development expenses	3.5	3.5
<b>Research and development cost</b>	<b>74.6</b>	<b>69.4</b>

In 2024, research and development expenses totalling MCHF 73.6 (PY: MCHF 70.5) were included in the items "Personnel expenses", "Depreciation" and "Other operating expenses, net". This represents 2.4% of net sales (PY: 2.3%). For 3 major development projects, the capitalisation criteria according to IAS 38.57 were met and expenses of MCHF 2.5 (PY: MCHF 4.6) were capitalised.

## 27 Free Cashflow

Free cashflow is calculated as follows:

	2024	2023
	MCHF	MCHF
Net cash from/used in (-) operating activities <sup>1</sup>	847.6	857.9
Purchase/sale of property, plant and equipment and intangible assets <sup>1</sup>	-188.9	-193.0
Repayments of lease liabilities <sup>1</sup>	-16.5	-16.7
Interest and other financing cost paid, net	-29.2	-22.9
<b>Free cashflow</b>	<b>613.0</b>	<b>625.3</b>

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

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

## 28 Segment reporting

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

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

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

The information is as follows:

	2024	2023
	MCHF	MCHF
<b>Net sales by product areas</b>		
Installation and Flushing Systems	1,145.1	1,124.6
Piping Systems	1,019.8	1,027.5
Bathroom Systems	920.6	931.8
<b>Total net sales</b>	<b>3,085.5</b>	<b>3,083.9</b>

	2024 MCHF	2023 MCHF
<b>Net sales by markets</b>		
Germany	889.2	880.1
Switzerland	328.4	328.6
Benelux	269.2	264.9
Italy	256.4	246.6
Austria	177.9	181.0
Central Europe	1,921.1	1,901.2
Western Europe	300.9	312.6
Northern Europe	259.4	277.2
Eastern Europe	254.5	243.7
<b>Europe</b>	<b>2,735.9</b>	<b>2,734.7</b>
Middle East/Africa	137.0	134.3
Far East/Pacific	109.5	112.6
America	103.1	102.3
<b>Total net sales</b>	<b>3,085.5</b>	<b>3,083.9</b>

	2024 MCHF	2023 MCHF
<b>Share of net sales by customers</b>		
Customers with more than 10% of net sales: customer A	537.7	516.9
<b>Total &gt; 10%</b>	<b>537.7</b>	<b>516.9</b>
Remaining customers with less than 10% of net sales	2,547.8	2,567.0
<b>Total net sales</b>	<b>3,085.5</b>	<b>3,083.9</b>

	2024 MCHF	2023 MCHF
<b>Property, plant and equipment by markets</b>		
Germany	440.0	385.8
Switzerland	191.9	199.0
Benelux	13.9	14.0
Italy	53.7	56.3
Austria	40.8	38.6
Central Europe	740.3	693.7
Western Europe	43.7	41.6
Northern Europe	73.5	65.9
Eastern Europe	138.4	129.0
<b>Europe</b>	<b>995.9</b>	<b>930.2</b>
Middle East/Africa	7.8	7.6
Far East/Pacific	30.6	28.1
America	10.5	10.3
<b>Total property, plant and equipment</b>	<b>1,044.8</b>	<b>976.2</b>

## 29 Related party transactions

In 2024 and 2023, total booked compensation for the Group Executive Board and the Board of Directors was as follows:

	2024 MCHF	2023 MCHF
Remuneration and salary fixed	5.8	5.8
Remuneration and salary variable	3.3	2.5
Options	3.3	3.1
Expenditure on pensions	1.3	1.0
Other	0.1	0.1
<b>Total</b>	<b>13.8</b>	<b>12.5</b>

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

The Swiss pension fund owns a real estate property in the amount of MCHF 10.7 in Rapperswil-Jona, which is partly rented by Geberit companies. Please see also → Note 16 Retirement benefits plan.

In 2024 and 2023, there were no further material related party transactions.

## 30 Foreign exchange rates

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

	Currency		2024		2023	
			Balance sheet	Income statement	Balance sheet	Income statement
European Currency Union	EUR	1	0.9396	0.9530	0.9328	0.9739
United Kingdom	GBP	1	1.1332	1.1246	1.0759	1.1174
USA	USD	1	0.9030	0.8802	0.8429	0.8998
Poland	PLN	100	22.0410	22.1090	21.3550	21.3880
China	CNY	100	12.3720	12.2480	11.8820	12.6020
Denmark	DKK	100	12.5930	12.7700	12.5170	13.0510
Australia	AUD	1	0.5608	0.5824	0.5770	0.5962
Czech Republic	CZK	100	3.7300	3.7950	3.7700	4.0540
Hungary	HUF	100	0.2280	0.2420	0.2440	0.2540
Norway	NOK	100	7.9600	8.1860	8.2700	8.5180
Sweden	SEK	100	8.1900	8.3260	8.4400	8.4730
Singapore	SGD	1	0.6642	0.6590	0.6395	0.6699
South Africa	ZAR	100	4.8000	4.8080	4.5500	4.8920
Turkey	TRY	100	2.5500	2.6720	2.8600	3.9040
Russia	RUB	100	0.8470	0.9530	0.9350	1.2150
Ukraine	UAH	100	2.1490	2.1900	2.2030	2.4500
India	INR	100	1.0550	1.0520	1.0140	1.0890
Nigeria	NGN	100	0.0580	0.0670	0.1080	0.1520
Romania	RON	100	18.8700	19.1670	18.7600	19.6170
Israel	ILS	100	24.6670	23.6810	23.1830	24.5480

## 31 Subsequent events

### Closure of ceramic plant in Wesel

As part of the specialisation strategy of the ceramics network, Geberit decided to close the ceramics plant in Wesel at the end of 2026. New constructive solutions will significantly simplify the manufacture of complex premium ceramic products in the future, which is why the high level of manufacturing expertise currently available in Wesel will become increasingly less important. Despite significant investments in the plant since it was taken over as part of the Sanitec acquisition in 2015, the outdated condition of the infrastructure has been an insurmountable obstacle to a sustainable and economically viable modernisation. In addition, the space available at the site does not allow for further expansion of the plant in the long term. The product portfolio currently manufactured at the Wesel plant will be transferred to other Geberit sites. Around 300 employees are affected by the closure. The local management is in negotiations with the works council to finalise a social plan. The aim is to find fair and socially acceptable solutions for the employees affected, including the possibility of transferring employees to other Group locations.

### Other subsequent events

The consolidated financial statements are subject to approval by the General Meeting and were released for publication by the Board of Directors on 5 March 2025.



## 32 Group companies as at 31 December 2024

	Currency	Share capital ('000)	Ownership in %
<b>Switzerland</b>			
Geberit AG, Rapperswil-Jona	CHF	3,519	
Geberit International AG, Rapperswil-Jona	CHF	39,350	100
Geberit International Sales AG, Rapperswil-Jona	CHF	1,000	100
Geberit Vertriebs AG, Rapperswil-Jona	CHF	1,000	100
Geberit Marketing e Distribuzione SA, Rapperswil-Jona	EUR	821	100
Geberit Produktions AG, Rapperswil-Jona	CHF	4,000	100
Geberit Apparate AG, Rapperswil-Jona	CHF	1,000	100
Geberit Fabrication SA, Givisiez	CHF	7,000	100
Geberit Finanz AG, Rapperswil-Jona	EUR	832	100
Geberit Real Estate AG, Rapperswil-Jona	EUR	1,000	100
<b>Australia</b>			
Geberit Pty Ltd., Northmead, NSW	AUD	2,060	100
<b>Austria</b>			
Geberit Vertriebs GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	728	100
Geberit Produktions GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	7,995	100
Geberit Beteiligungsverwaltung GmbH, Pottenbrunn/St. Pölten	EUR	35	100
Geberit Huter GmbH, Matrei am Brenner	EUR	37	100
<b>Belgium</b>			
Geberit N.V., Meise	EUR	62	100
<b>Channel Islands</b>			
Geberit Reinsurance Ltd., St. Peter Port, Guernsey	EUR	2	100
<b>China</b>			
Geberit Plumbing Technology Co. Ltd., Shanghai	CNY	268,386	100
Geberit Shanghai Trading Co. Ltd., Shanghai	CNY	5,000	100
Geberit Shanghai Investment Administration Co. Ltd., Shanghai	CNY	13,638	100
<b>Czech Republic</b>			
Geberit spol. s.r.o., Prague	CZK	6,000	100
<b>Denmark</b>			
Geberit A/S, Lystrup	DKK	10,000	100
<b>Egypt</b>			
Geberit Egypt LLC, Al Sheikh Zayed, Giza	EGP	18,000	100
<b>Finland</b>			
Geberit Oy, Helsinki	EUR	50	100
Geberit Service Oy, Tammisaari	EUR	3	100
Geberit Production Oy, Tammisaari	EUR	2,813	100
<b>France</b>			
Geberit S.a.r.l., Samoreau	EUR	1,686	100
Geberit Holding France S.A., Samoreau	EUR	10,388	100
Geberit Services S.A.S., Selles-sur-Cher	EUR	1,931	100
Geberit Production S.A.S., Limoges	EUR	4,577	100

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

	Currency	Share capital ('000)	Ownership in %
<b>Singapore</b>			
Geberit South East Asia Pte. Ltd., Singapore	SGD	100	100
<b>Slovakia</b>			
Geberit Slovensko s.r.o., Bratislava	EUR	200	100
<b>Slovenia</b>			
Geberit proizvodnja d.o.o., Ruše	EUR	104	100
Geberit prodaja d.o.o., Ruše	EUR	42	100
<b>South Africa</b>			
Geberit Southern Africa (Pty.) Ltd., Johannesburg	ZAR	4	100
<b>Spain</b>			
Geberit S.A.U., Barcelona	EUR	3,823	100
<b>Sweden</b>			
Geberit AB, Bromölla	SEK	700	100
Geberit Service AB, Bromölla	SEK	50	100
Geberit Production AB, Bromölla	SEK	20,000	100
<b>Turkey</b>			
Geberit Tesisat Sistemleri Ticaret Ltd., Istanbul	TRY	478,299	100
<b>Ukraine</b>			
Slavuta Holding PrJSC, Kiev	UAH	65,655	100
Geberit Ceramic Production PrJSC, Slavuta	UAH	57,400	100
Geberit Trading LLC, Kiev	UAH	24,264	100
<b>United Kingdom</b>			
Geberit Sales Ltd., Warwick	GBP	1,360	100
Geberit Service, Alsager	GBP	0.4	100
<b>USA</b>			
Duffin Manufacturing Co., Elyria	USD	69	100
The Chicago Faucet Company, Des Plaines	USD	100	100

# 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 consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Geberit AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cashflows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), 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**

**Overview**



Overall group materiality: CHF 36 800 000

We concluded full scope audit work at 18 Group companies in 8 countries. These Group companies contributed 66% to the Group's net sales. The selection of companies is renewed each year.

In addition, specified audit procedures were performed on three Group companies in three countries. The remaining companies were addressed by analytical reviews.

As key audit matter the following area of focus has been identified:

Impairment testing of goodwill and of trademarks

**Materiality**

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated 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 consolidated financial statements as a whole.

<b>Overall Group materiality</b>	CHF 36,800,000
<b>Benchmark applied</b>	Profit before income tax expenses
<b>Rationale for the materiality benchmark applied</b>	We chose profit before income tax expenses as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 3 680 000 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 consolidated 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 consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The approach for the audit of the consolidated financial statements was determined taking into account the work performed by the component auditors in the PwC network. The Group auditor performed the audit of the consolidation, disclosures and presentation of the consolidated financial statements. We were sufficiently involved in the audit to ensure sufficient appropriate audit evidence was obtained to provide a basis for our opinion on the consolidated financial statements. Our involvement comprised communicating the risks identified at Group level, evaluating the materiality limits, specifying the materiality

thresholds, participating in closing meetings, examining the reporting and conducting conference calls with the component auditors during the interim audit and the year-end audit.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Impairment testing of goodwill and of trademarks**

**Key audit matter**

Impairment testing of goodwill and of trademarks was deemed a key audit matter for the following two reasons:

Goodwill and trademarks represent a significant amount on the balance sheet (goodwill totalling CHF 1 097.8 million and trademarks totalling CHF 209.6 million). A useful life is defined for trademarks that are integrated progressively into the Geberit trademarks. Goodwill and trademarks with an indefinite useful life are not regularly amortised but tested for impairment at least annually. Further, in calculating the value-in-use for these assets, the Board of Directors and Management have significant scope for judgement in determining revenue and margin growth assumptions and the discount rates to be applied to the expected cash flows and in determining the cash-generating units (CGUs).

With regard to the accounting policies and information on goodwill and trademarks, please refer to the notes to the consolidated financial statements: 1. 'Basic information – Main sources of estimation uncertainty', 3. 'Summary of significant accounting policies – Goodwill and intangible assets' and 11. 'Goodwill and intangible assets' (tables).

**How our audit addressed the key audit matter**

Impairment testing of goodwill and trademarks with an indefinite useful life is based on a process defined by the Board of Directors. This process uses the business plans approved by the Board of Directors. As part of the process, Management estimates the cash flows for the cash-generating units concerned.

We assessed the determination of the CGUs taking into account the IFRS Accounting Standards and our knowledge of the organisation, structure and governance of the Geberit Group.

We compared the business results of the year under review with the forecasts prepared in the prior year in order to identify any assumptions that, with hindsight, appeared too optimistic regarding the cash flows. The business results of the year under review were above budget due to lower material costs and a higher sales volume.

We compared Management's assumptions concerning long-term revenue growth and margin growth with industry growth figures and historical margin data, respectively. We compared the discount rate with the cost of capital of the Group and of analogous firms. In addition, we performed a plausibility check on the forecast change in net working capital.

The assumptions used were consistent and in line with our expectations.

We tested the sensitivity analyses of the key assumptions. These analyses enabled us to assess any potential impairment of goodwill or of trademarks.

On the basis of the evidence obtained from our audit, we consider the valuation method and the assumptions used to be an appropriate and adequate basis for the impairment testing of goodwill and of trademarks.

**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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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, ISA 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 consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 consolidated financial statements.

We recommend that the consolidated 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



Financials

# Financial statements Geberit AG

## Balance sheet

	31.12.2024 MCHF	31.12.2023 MCHF
<b>Assets</b>		
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>30.5</b>	<b>32.9</b>
<b>Non-current assets</b>		
Loan to group companies	1,300.0	1,250.0
Investments	1,212.3	1,212.3
<b>Total non-current assets</b>	<b>2,512.3</b>	<b>2,462.3</b>
<b>Total assets</b>	<b>2,542.8</b>	<b>2,495.2</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
- Third parties	14.1	15.6
- Bonds	225.0	125.0
- Group companies	4.5	255.0
<b>Total current liabilities</b>	<b>243.6</b>	<b>395.6</b>
<b>Long term interest-bearing liabilities</b>		
Bonds	1,075.0	1,125.0
<b>Total long term interest-bearing liabilities</b>	<b>1,075.0</b>	<b>1,125.0</b>
<b>Shareholders' equity</b>		
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
<b>Total shareholders' equity</b>	<b>1,224.2</b>	<b>974.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,542.8</b>	<b>2,495.2</b>

# Income statement

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

# 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 <sup>1</sup>	100	TCHF 39,350	100	TCHF 39,350
Geberit Reinsurance Ltd., Guernsey	100	TEUR 2	100	TEUR 2

<sup>1</sup> Geberit Holding AG 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
<b>Balance at 31 December 2023</b>	<b>1,889,965</b>			
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
<b>Balance at 31 December 2024</b>	<b>2,251,589</b>			
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
<b>2024</b>							
<b>Shareholdings Board of Directors</b>							
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
<b>2023</b>							
<b>Shareholdings Board of Directors</b>							
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
<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	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
<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%	< 0.1%	2.08%

<sup>1</sup> 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
<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	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
<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%	< 0.1%	0.24%	0.20%	0.25%	0.18%	< 0.1%	1.84%

<sup>1</sup> 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
<b>Available earnings</b>		
Net income	801,744,718	449,539,442
Balance brought forward	7,185,926	8,914,252
<b>Total available earnings</b>	<b>808,930,644</b>	<b>458,453,694</b>
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
<b>Total appropriation of available earnings</b>	<b>808,930,644</b>	<b>458,453,694</b>

#### 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.

<b>Overall materiality</b>	CHF 5,000,000
<b>Benchmark applied</b>	Total assets
<b>Rationale for the materiality benchmark applied</b>	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