

## Business Report

# Business and financial review

## Strategy and goals

### Strategy

Guided by the principle "Mastering water – because people need excellent sanitary products", Geberit stands for expertise in all aspects of water resources. As a European leader in the field of sanitary technology, the company develops, manufactures and sells durable, resource-saving and innovative products for new buildings and renovation projects. The business success is founded on a long-term business model that is based on strategic stability, continuous adaptability and operational flexibility. The proven, focused strategy for doing so is based on the four pillars "Focus on sanitary products", "Commitment to innovation and sustainability", "Selective geographic expansion" and "Continuous optimisation".



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


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 Business Report → Business and financial review → Strategy and goals → Strategy
 

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

**Growth**


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**1 Focus on sanitary products**

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

**Technology penetration**, which involves new, more innovative sanitary products/systems and technologies are installed.

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

**2 Commitment to innovation and sustainability**

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

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

**3 Selective geographic expansion**

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

**Profitability**


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**4 Continuous optimisation**

**Continuous process and cost optimisation** to protect the high profitability and competitive advantages.

**GEBERIT ANNUAL REPORT 2025**

Business Report → Business and financial review → Strategy and goals → Strategic success factors

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## Strategic success factors

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

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

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Strategy and goals → Medium-term goals

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## Medium-term goals

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

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

In order to cope with growth and to be prepared for upcoming major projects, greater investments are currently being made in property, plant and equipment – around CHF 230 million per year in average over the next years.

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

A net debt ratio of 1.5x the operating cashflow is considered manageable for the Geberit business.

The aim of the distribution is to combine a continuously increasing dividend payment with share buybacks.

## Value-oriented management

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

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

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

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

## Risk management

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

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

### Performance of the European building construction industry

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

### Availability of materials

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

### Changes in the competitive environment

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

### IT security

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

The company's IT systems undergo a comprehensive and detailed security check according to common IT security standards and taking into account the latest threat situation involving the input of external specialists on a regular basis. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all employees – with an additional focus on new employees and those who have not acted appropriately during phishing tests. Based on cost/benefit considerations, the company has decided not to take out insurance for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### Compliance with laws

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

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**Management of currency risks**

In general, the effects of currency fluctuations are warded off as far as possible with an efficient natural hedging strategy. This entails making sure that costs in the various currency areas are incurred in the same proportion in which sales are generated. As a consequence of this natural hedging strategy, currency fluctuations have no significant impact on operating margins. Gains and losses result mainly from the translation of local results into Swiss francs (translation effects).

In 2025, 64% of net sales was generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 15% in other currencies. In addition to the British pound, these other currencies also include currencies from emerging markets that are systematically depreciating against the Swiss franc.

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

**Climate-related risks**

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

# Financial Year 2025

## Market environment

### Continued weak building construction industry

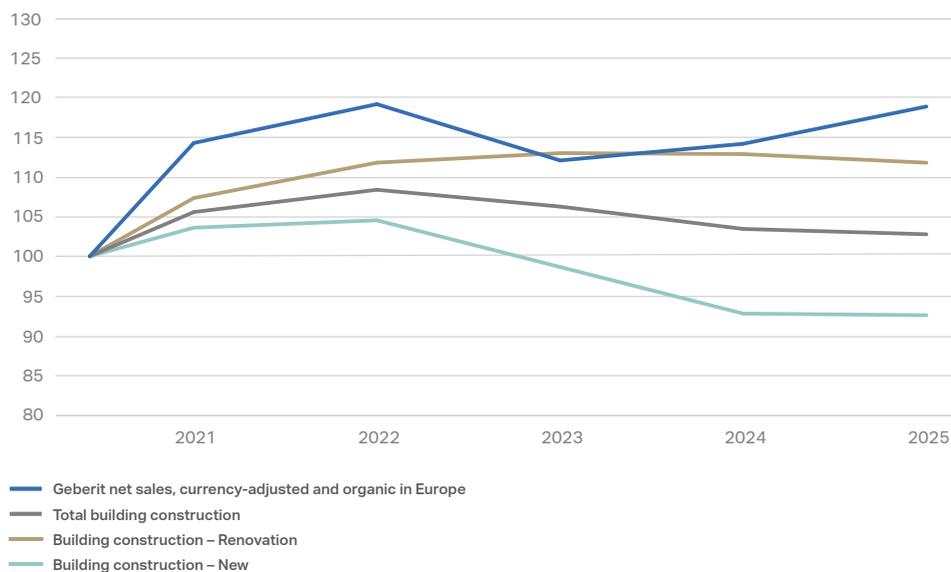
In November 2025, the construction market research network Euroconstruct forecasted a slight decrease in building construction for **Europe** in full-year 2025 of 0.7%, slightly below the figures published in June 2025 (-0.4%). At -1.0%, renovations showed a sharper decline than new construction (-0.2%) in the latest forecast, although the latter already declined by 6.0% in the previous year. The decline was primarily due to residential construction (-1.2%), with non-residential construction remaining stable (+0.2%).

Most of the countries that are important to Geberit in terms of sales again developed negatively in 2025: Italy -6.2%, France -2.1%, Germany -1.9%, Austria -1.1%, Switzerland -0.6% and the Netherlands -0.5%. However, the Iberian Peninsula (Spain +4.3%, Portugal +2.6%), the Nordic Countries (Finland +3.2%, Norway +2.1%, Denmark +2.0%, Sweden +1.8%), as well as Ireland (+9.9%) and the United Kingdom (+1.4%) all recorded positive growth.

### Construction output and Geberit net sales in Europe

#### 2021–2025

(Index: 2020 = 100)



Source: 100<sup>th</sup> Euroconstruct conference in Paris (FR), November 2025

Of the total European construction volume of EUR 2,282 billion in 2025, around 80% was generated by building construction. The ratio of residential to non-residential building construction remained unchanged at around 60% to 40%. New construction as a share of total building construction continued to lag behind the renovation business in 2025.

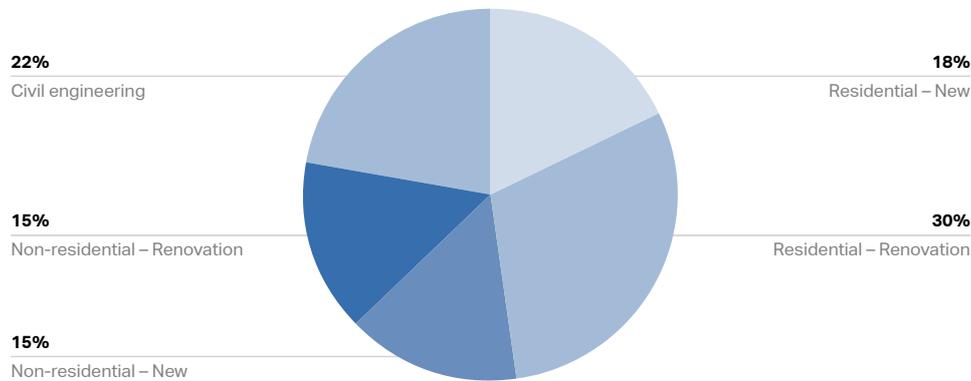
## GEBERIT ANNUAL REPORT 2025

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### Total construction output Europe

2025

(EUR 2,282 billion)



Source: 100<sup>th</sup> Euroconstruct conference in Paris (FR), November 2025

According to estimates by the Bureau of Economic Analysis, real gross domestic product (GDP) increased by +2.2% in the **USA** (previous year +2.8%). Inflation declined to +2.7% (previous year +2.9%) according to the Bureau of Labor Statistics. In 2025, the number of construction projects started in the healthcare and education segments – which are relevant for Geberit in the USA – recorded slight growth compared to the previous year.

In the **Far East/Pacific** region, economic growth amounted to +4.5% in the reporting year, above the global economic development of +3.2%. At +4.8%, China recorded slightly weaker growth compared to the previous year (+5.0%), with the real estate crisis again having a negative impact on residential construction in 2025.

In the **Middle East/Africa** region, economic growth in 2025 was +3.3% – higher than in the previous year (+2.1%).

(The aforementioned figures covering the world economy and the performance of the Far East/Pacific and Middle East/Africa regions were published in the October 2025 edition of the IMF World Economic Outlook)

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Net sales

### Net sales

#### Sales growth significantly above market development

In 2025, net sales for the Geberit Group increased by 2.5% to CHF 3,163 million. Adjusted for negative currency effects of CHF 72 million, the increase came to 4.8%. This was driven by strong volume growth as a result of the continuing very pleasing development of newly introduced products and growth in most European countries/regions.

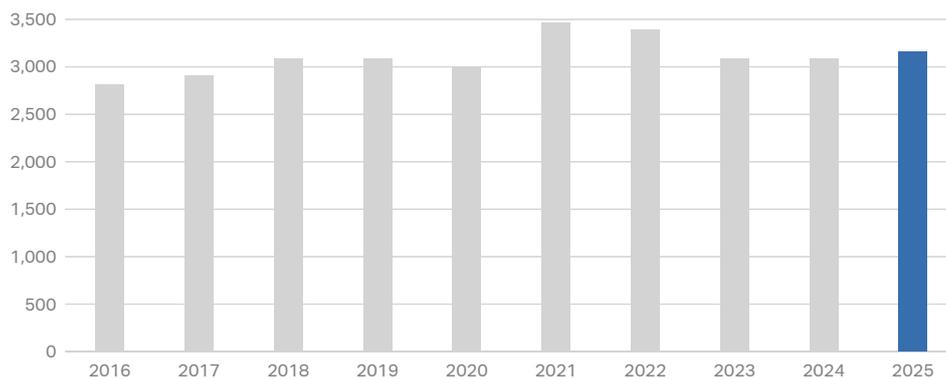
In 2025, 64% of net sales were generated in euros, 10% in Swiss francs, 6% in Nordic currencies (SEK, DKK, NOK), 5% in US dollars and 15% in other currencies. In addition to the British pound, these other currencies also include currencies from emerging markets that are systematically depreciating against the Swiss franc. In the reporting year, the currency effect on net sales amounted to 2.3%. The negative effect from the weaker euro against the Swiss franc was 1.7%, from the Nordic currencies 0.5%, from the US dollar 5.7% and from the remaining currencies an average of 6.2%. Accordingly, the euro accounted for 47% of the currency effect, the Nordic currencies for 1%, the US dollar for 12% and the other currencies for 40%.

On operating margins, foreign currency fluctuations had a negative impact of 20 basis points in the reporting year. See also → [Risk management, Management of currency risks](#).

#### Net sales development

##### 2016–2025

(in CHF million)



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

#### Continued challenging environment

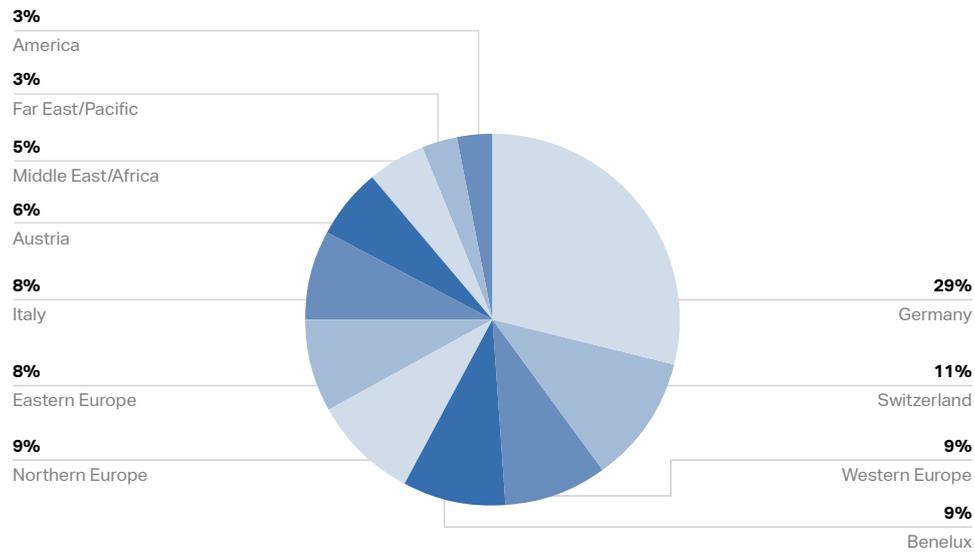
Despite continued challenging conditions for the sanitary industry, currency-adjusted net sales in **Europe** increased by +4.1% in the full-year 2025. Significant increases were achieved in Austria (+8.5%), Benelux (+7.3%) and Germany (+5.6%). There was also growth in Eastern Europe (+4.3%), Northern Europe (+3.5%), Italy (+1.6%), Switzerland (+1.0%) and Western Europe (+0.1%). Outside Europe, significant growth was achieved in the **Middle East/Africa** region (+24.8%), and there was also growth in **America** (+3.9%). In contrast, sales in the **Far East/Pacific** region (-0.6%) were slightly down on the previous year due to the continuing decline in the Chinese market and despite significant growth in India.

## GEBERIT ANNUAL REPORT 2025

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### Net sales by markets/regions

2025

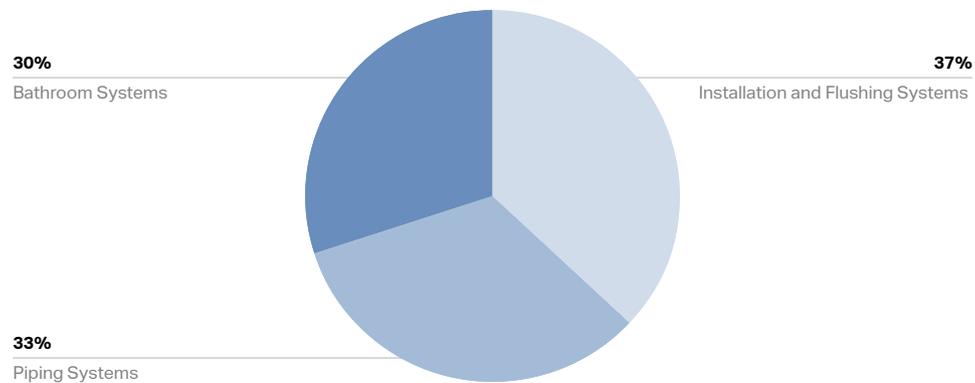


### All product areas growing

In the product areas, currency-adjusted net sales increased by +6.1% in Bathroom Systems, +5.5% in Installation and Flushing Systems and +3.0% in Piping Systems.

### Net sales by product areas

2025



## GEBERIT ANNUAL REPORT 2025

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# Results

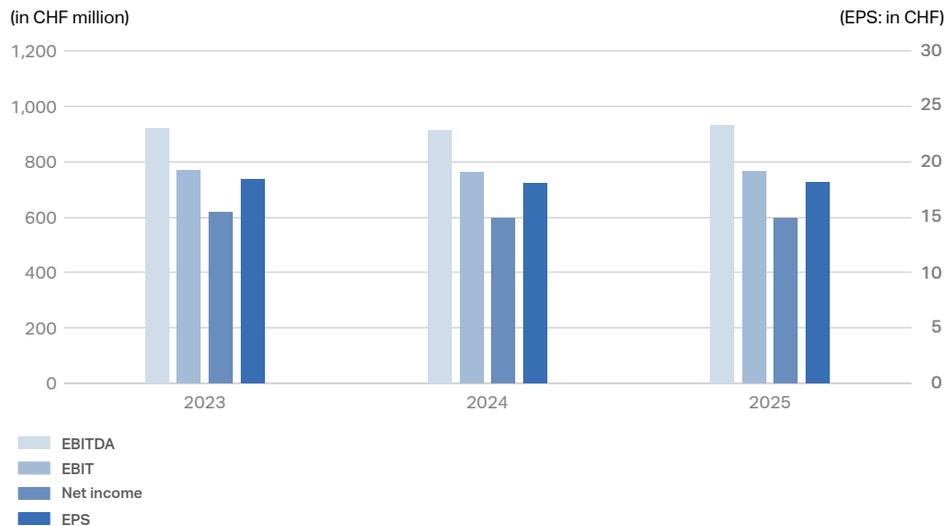
## Convincing operating results

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

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

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

2023–2025



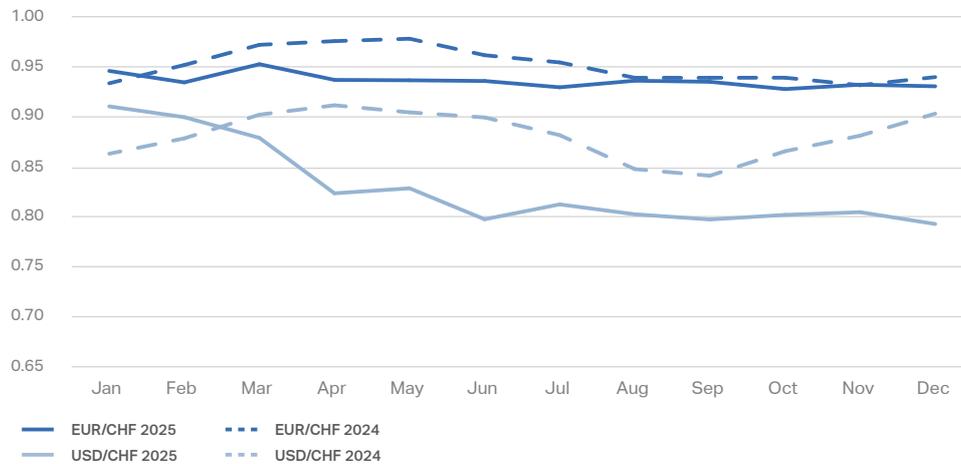
## GEBERIT ANNUAL REPORT 2025

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### Exchange rates

#### 2024/2025

Period-end exchange rates



### Operating expenses again shaped by efficiency and cost discipline as well as one-off costs

All items within operating expenses were positively affected by currency effects. The cost of materials decreased by -0.5% to CHF 834 million, with the ratio to net sales decreasing from 27.1% in the previous year to 26.4%. The prices of direct materials fell slightly in the reporting year and were generally lower than in 2024. Compared to the previous year, the impact of the price changes on the income statement was -1.6% in local currencies or CHF -14 million. Tariff-related salary increases and the one-off costs for the closure of a German ceramics plant resulted in an increase in personnel expenses of 6.2% to CHF 834 million, which equates to 26.4% of net sales (previous year 25.5%). Other operating expenses net increased by 2.7% to CHF 565 million. This was largely due to the increased outbound freight costs and higher energy, maintenance and administration costs, which are included under this item. Depreciation increased by 11.0% to CHF 145 million as a result of higher investments and the one-off costs for the closure of a German ceramics plant. The amortisation of intangible assets decreased by 9.0% to CHF 18 million.

The net financial result was CHF -33 million (previous year CHF -24 million). This decrease was due to strengthening of the Swiss franc. Tax expenses decreased by CHF 3 million to CHF 137 million; accordingly, the tax rate was slightly below the previous year at 18.6% (previous year 19.0%).

### Substantial increase in free cashflow

Free cashflow developed positively, with an increase of 7.4% to CHF 659 million (previous year CHF 613 million). The main reasons for the increase were the higher operating cashflow and the lower investment volume compared to the previous year (see also → [Consolidated financial statements Geberit Group, Note 27](#)). The free cashflow margin was 20.8% (previous year 19.9%). CHF 503 million, or 76% of the free cashflow, was distributed to shareholders during the reporting year as part of the dividend payment and the share buyback programme.

## GEBERIT ANNUAL REPORT 2025

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## Financial structure

### Continued strong financial foundation

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

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

#### Debt

(in CHF million; as of 31 December)

	2025	2024	2023
Total debt	1,355	1,373	1,321
Liquid funds	586	408	357
Net debt	769	965	965

Net working capital decreased by CHF 21 million year-on-year to CHF 204 million. Property, plant and equipment increased from CHF 1,045 million to CHF 1,073 million, while goodwill and intangible assets fell from CHF 1,332 million to CHF 1,311 million.

The ratio of net debt to equity (gearing) decreased significantly from 74.1% in the previous year to 50.7%. The equity ratio increased to 39.3% (previous year 35.8%). The ratio of net debt to EBITDA decreased to 0.8x (previous year 1.1x). Based on average equity, the return on equity (ROE) was 43.5% (previous year 45.5%). Average invested operating capital, comprising net working capital, property, plant and equipment, goodwill and intangible assets, amounted to CHF 2,721 million at the end of 2025 (previous year CHF 2,707 million). The return on invested capital (ROIC) increased slightly to 23.2% (previous year 23.0%).

The Geberit Group held 948,676 treasury shares on 31 December 2025, which equals 2.8% of the shares entered in the Commercial Register. Of these, 229,398 (0.7% of the shares entered in the Commercial Register) originate from the share buyback programme started in September 2024. The remaining 719,278 shares are earmarked for participation plans. The total number of shares entered in the Commercial Register stands at 33,922,404 shares.

The share buyback programme 2024–2026 launched on 2 September 2024 was continued. Over a maximum period of two years, registered shares amounting to a maximum purchase value of CHF 300 million will be repurchased. The registered shares will again be repurchased via a second trading line set up for the share buyback on the SIX Swiss Exchange for the purpose of a capital reduction. Since the start of the programme, a total of 229,398 shares have been acquired at a sum of CHF 126 million by the end of 2025, of which around 145,000 shares at a sum of CHF 81 million in 2025 alone.

In 2025, CHF 422 million was paid out to shareholders as dividends. As a result, CHF 503 million, or 76% of the free cashflow, was distributed to shareholders in 2025 as part of the dividend payment and the share buyback programme, which equates to 2.4% of Geberit's market capitalisation as of 31 December 2025.

## GEBERIT ANNUAL REPORT 2025

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# Investments

## Investments remain at a high level

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

29% of the total investments were made in capacity expansion. 42% was invested in the modernisation of property, plant and equipment and, hence, the further enhancement in production efficiency. In addition, 18% was used for rationalisation measures relating to property, plant and equipment, while 11% was used to acquire tools and equipment for new product developments.

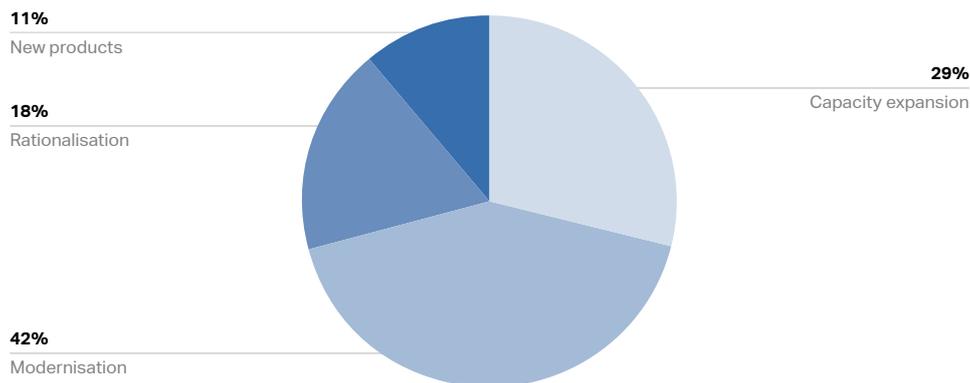
### Expenditure for property, plant and equipment and intangible assets

(in CHF million)

	2025	2024	2023	2022	2021
	173	182	197	155	169
In % of net sales	5.5	5.9	6.4	4.6	4.9

### Investments by purpose

2025



## GEBERIT ANNUAL REPORT 2025

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# Employees

## Number of employees increased

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

### Employees by country (FTE)

(as of 31 December)

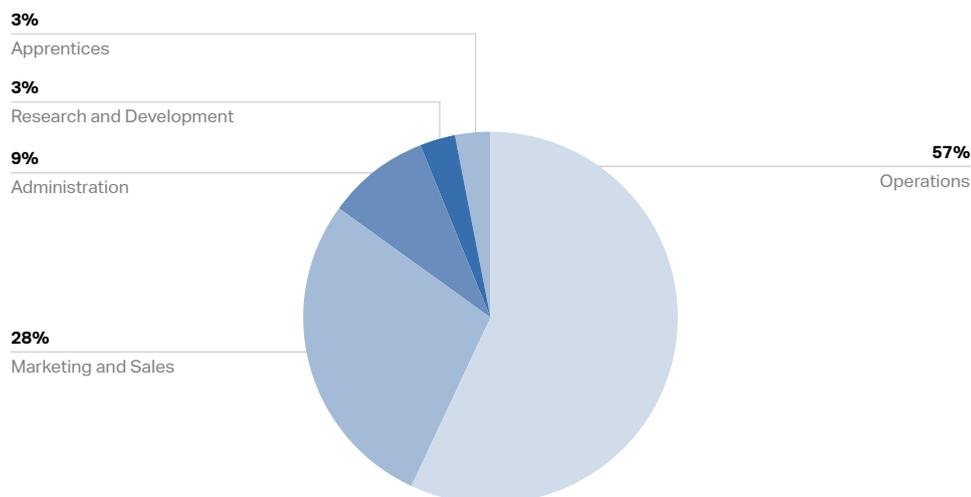
	2025	Share in %	2024	Share in %
Germany	3,295	29	3,169	29
Poland	1,583	14	1,584	14
Switzerland	1,396	12	1,357	12
Austria	555	5	553	5
Italy	533	5	546	5
Ukraine	468	5	478	5
Portugal	373	3	363	3
Sweden	360	3	350	3
Others	2,715	24	2,710	24
<b>Total</b>	<b>11,278</b>	<b>100</b>	<b>11,110</b>	<b>100</b>

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

### Employees by business processes

#### 2025

(FTE, as of 31 December)



Based on the average headcount (FTE) of 11,262, net sales per employee amounted to TCHF 281 – slightly higher than in the previous year.

In 2025, personnel expenses amounted to CHF 834 million. Once again, the employees were able to take part in share participation plans at attractive conditions, see → [Consolidated Financial Statements Geberit Group, Note 17](#) and → [Remuneration Report](#). In the reporting year, around 3,200 employees took part in the employee participation plan. This corresponds to a participation rate of 30.5% (previous year 27.3%). The discount on the

## GEBERIT ANNUAL REPORT 2025

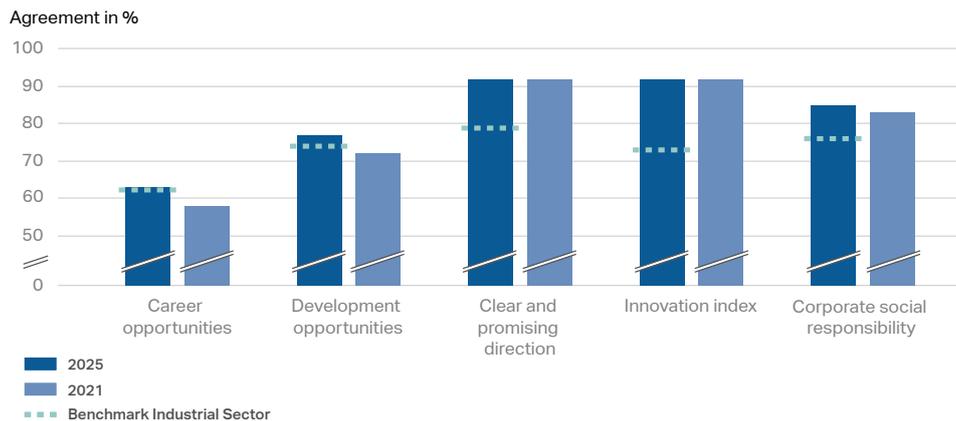
Business Report → Business and financial review → Financial Year 2025 → Employees

share price was 45% (previous year 35%). The total costs borne by the company for the discount amounted to CHF 4.8 million. As of 31 December 2025, a total of 4,741 employees were Geberit shareholders.

### Survey confirms high levels of commitment and satisfaction among employees

A Group-wide survey carried out during the reporting year confirmed the high level of commitment among employees and their high satisfaction regarding the working conditions. The response rate was 82% and thus three percentage points higher than the last survey in 2021.

#### Results employee survey



The results show that the company was able to follow up on the strong results from the survey in 2021 and achieve significant improvements in several areas. In general, the results reflect the positive perception of the employees while also giving valuable impetus for further development in individual fields of action. The most obvious improvement can be seen in the area of development opportunities: 63% of those surveyed saw opportunities to achieve their career goals at Geberit, and 77% said they were very satisfied about the further training opportunities – each five percentage points up on 2021. The clear and promising direction of the company (92%), innovative capabilities (92%) and awareness of corporate social responsibility (85%) saw the highest absolute levels of agreement on the one hand, while the company also set itself apart the most from other industrial companies on these topics on the other. In all three areas, the results were significantly above the reference values from the industrial sector (+13%, +19% and +9%, respectively).

The results were presented in detail to the respective local companies and departments and discussed further. Measures derived from this will be implemented by the end of 2026.

### Promotion of diversity and equal opportunity

Geberit offers all employees the same opportunities and strives towards finding the best candidate for every position. A strong emphasis is placed on the promotion of diversity and equal opportunities, and to creating an inclusive culture that enables all employees to develop their full potential in the company. With consistent non-discrimination that extends beyond the prevention and sanctioning of discrimination, a contribution is made to the elimination of social and systemic inequalities. This principle is an integral part of the corporate culture. Compliance is checked as part of an annual review on the → [Code of Conduct](#) in all Geberit companies.

At the end of 2025, Geberit employed 75% men and 25% women (previous year 75% and 25%). As is typical for the industry, the proportion of female employees varies depending on function. While this figure is around 45% in both Finance and Marketing, it is lower in Sales at around 25%. The reason for the lower proportion of female employees in Sales is the generally very low number of female plumbers, who are the main customers. The share of female plumbers in Switzerland, for example, is only around 3%.

In management, the proportion of female employees was 21% (previous year 20%). The six-member Board of Directors has two female members.

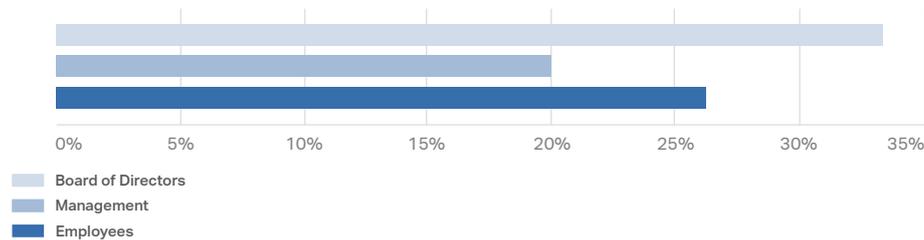
## GEBERIT ANNUAL REPORT 2025

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### Share of women by management level

2025

(FTE, as of 31 December)



The employee survey showed positive results on issues related to gender. 100% of the participating women in management feel that they are treated with respect and would recommend Geberit as a good place to work. 87% of women confirmed that they have sufficient opportunities for career development at Geberit and that they are supported by their immediate manager in their learning and development. On the management level, all values on issues relating to gender are higher than the rest of the industry, in some cases significantly so.

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

The topic of diversity was also explored in the 2025 employee survey. The results confirm the positive tendencies that were already seen in the survey in 2022: the measures taken are having an impact and are recognised by the employees. 72% of those surveyed agreed that Geberit values diversity and actively promotes inclusion. The level of agreement was the same among both women and men.

Focal points in the activities to promote diversity and equal opportunity include the following:

- Fair and non-discriminatory employment practice and fair salaries:** Recruitment, training courses and promotions depend solely on individual experience, as well as skills and potential regarding the requirements of the position in question. In order to ensure equal pay, the proven Korn Ferry Hay method for job evaluation and salary benchmarking is used. All positions are summarised in a Group-wide grading system to ensure gender-independent and fair salary structures. Furthermore, initial initiatives were introduced in 2025 to prepare for the implementation of the EU Pay Transparency Directive. In the 2025 employee survey, 63% of employees agreed that their remuneration and benefits are appropriate and fair – a value that is five percentage points above the industry benchmark.
- Furthering talent within the company:** In order to increase the proportion of female employees in the workforce and in management, they are given preference if qualifications are equal. Qualified internal female candidates are actively encouraged to apply for management positions. The internal development programmes GROW and LEAD are explicitly aimed at identifying talented men *and* women within the company, preparing them for their next career step and supporting them along their path to middle or senior management. In 2025, around 90 employees – thereof 23 women – took part in these programmes.
- Balancing family and career:** In order to improve the work-life balance across the entire company, support is given to employees who wish to work part time. In countries where part-time working models are in demand, vacancies are usually advertised with a workload of 80 to 100%. Job-sharing models are also offered and measures implemented in many countries to make working hours more flexible. For example, mothers and fathers in Switzerland are entitled to parental leave that goes beyond the legal minimum. Additionally, financial support for childcare during the school holidays has also been introduced.

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## Age structure of employees

In terms of the age structure, Geberit also aims to have a good mixture. At the end of 2025, 14% of the workforce was under 30 years of age, 54% between 30 and 50, and 32% over 50. Geberit employees work at the company for a long time, averaging 12.8 years of service. The fluctuation rate increased from 6.0% in the previous year to 6.6% in the reporting year. Programmes such as the "arc career" model promote the cross-generational sharing of knowledge in leadership roles. Here, senior employees pass on their knowledge to the next generation, and in turn benefit from the perspectives offered by the young talents.

## Inclusion as part of social commitment

Geberit sees the integration of disadvantaged people in the labour market as part of the company's social commitment. An inclusive culture is cultivated in which jobs are created for people with disabilities. At the end of 2025, 291 (FTE) of these inclusive jobs were located directly in the company, which corresponds to 2.6% of the total workforce. For example, the site in Pfullendorf (DE) has 18 fully equipped, flexible sheltered workplaces available for employees with chronic illnesses, temporary disadvantages or particular needs. Other production sites have developed approaches tailored to local circumstances in order to offer suitable workplaces to people with disabilities. In addition, external workshops specialising in integrating people with disabilities in the workforce are contracted for various assembly and packaging jobs. In the reporting year, the volume of work contracted to such external partners was equivalent to 447 FTE. This means that a total of 738 full-time positions were created for people with disabilities, which corresponds to 6.5% of the total workforce. For further information, see → [Social responsibility](#).

## Further efforts in training and education

The Group-wide employee survey carried out in the reporting year expressly addressed development opportunities for employees, with → [significantly improved results](#) compared to the last survey.

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

As part of the Operations Development Programme, young university graduates again started their professional careers at various Geberit production sites in 2025. The goal of the programme is to ensure that the production locations and logistics sites also continue to have highly trained managers at their disposal in future. The programme is aimed at talented external prospects with an engineering or technical background who want to head up strategic projects and take on responsibility during and following the four-year internal training. Additionally, the Sales Development Programme has been in place in the pilot market Germany since 2024. This is aimed at talented external prospects in marketing and sales with an economics or technical background. The goal is for participants who successfully complete the programme to be able to take on a management position at one of the sales sites.

The two aforementioned internal development programmes GROW and LEAD are designed to specifically identify and promote talents in the company. These programmes are intended to help fill half of all vacant managerial positions with internal candidates. In 2025, this was achieved for 57% of all vacancies.

Geberit employed 289 apprentices at the end of 2025 (previous year 284). The transfer rate to a permanent employment relationship was 51% (previous year 63%). The apprentices should already be given the opportunity to get practical insights at other sites during their training. During a six-month assignment at a Geberit site abroad, they work on various projects or support day-to-day business there. Geberit is convinced that experience abroad and the transfer of know-how are an advantage for both young employees and the company alike.

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

## Guiding principles for all employees

Geberit aims to act as a role model for ethically unimpeachable, environmentally friendly and socially responsible operations. The → Compass – a guide for employees on Geberit's core, values and leadership principles – and the → Code of Conduct for Employees serve as the applicable guidelines. The Compass is reviewed as part of the annual strategy process of the Group Executive Board and updated, when required. The Geberit Compass and Code of Conduct for Employees were fully revised in the reporting year. The launch was accompanied by comprehensive internal communication measures. As part of the revision, the monitoring instrument – the questionnaire on Code of Conduct reporting – was also adapted.

## Focus on occupational health and safety

Occupational health and safety has a very high priority for the Geberit Group. The AFR (Accident Frequency Rate) is to be reduced to a maximum rate of 5.5 occupational accidents (with absences of one working day or more) per million working hours. The ASR (Accident Severity Rate) is to be reduced to below 90 days lost per million working hours. In the reporting year, the accident frequency increased to a value of 8.0 (previous year 6.0). The accident severity was 136.5 (previous year 123.4) in the same period. The increase in AFR and ASR in the reporting year was related to the increased production volume. In this context, the integration of new employees with limited experience in dealing with site-specific hazards, in particular, increased the risk of accidents. There were no fatal accidents. The accident investigation method was fully revised in the reporting year and will be used from 2026 on.

All production plants and the central logistics centre in Pfullendorf (DE) are certified in accordance with the occupational health and safety standard ISO 45001. Group-wide safety standards and corresponding guidelines, processes and implementation aids are defined in the Geberit Safety System and are audited on a regular basis. There are responsible safety officers at all production plants and the central logistics centre. A Group-wide Geberit Safety Team also plays an active role in developing occupational health and safety systematically throughout the entire organisation.

In addition to the Geberit Safety System, a Group-wide concept for safety culture was developed in 2025 in order to audit the sites comprehensively – both in terms of the existing safety management system and how the safety culture is practised. The new audit programme is called "Safety 360 Program"; the first pilot audit was started in 2025 and further audits are planned for 2026. Additionally, safety patrols and inspections are carried out at the sites by the local plant managers and safety officers.

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

It is also a matter of great importance that employee health should be promoted. With this in mind, diverse vitality programmes are offered to around 90% of the workforce in the fields of exercise, mental fitness, nutrition and the working environment.

## Customers

### Market cultivation intensified

The most important part of the diverse market cultivation activities is carried out by the employees in field service at the various local sales companies. They are in daily contact with wholesalers, plumbers, sanitary engineers, showroom employees, real estate investors and architects. Despite the continued weak → building construction industry, the Geberit sales organisation maintained the number of individual customer contacts at a high level. In the reporting year, the concept of "Mastering Water" was presented for the first time at the International Sanitary and Heating Fair (ISH) in Frankfurt (DE), where Geberit demonstrated its extensive expertise in managing, directing and using the flow of water in buildings, thereby further strengthening the Geberit brand values.

### Customer proximity leads to high levels of customer satisfaction

Geberit is convinced that a solid presence on the market, looking for direct contact with professional customers, and fostering and enlarging the network of contacts is important – particularly in a challenging market environment. The successful "Geberit On Tour" campaign was continued in several markets during the reporting year, where Geberit representatives visited local and regional wholesalers, pick-up points for craftsmen and vocational schools. This gave plumbers and specialists the opportunity of finding out more about new products and, above all, testing them out in person. This sharing of experiences is extremely popular. Additionally, Geberit was also present at selected regional and national trade fairs. In addition to the ISH as previously mentioned, important trade fair presentations were made at Batibouw in Brussels (BE), VVS in Odense (DK), Bouwbeurs in Utrecht (NL) and at the Fuorisalone in Milan (IT), for example.

### Close partnership with wholesalers

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

- In 2025, the new Duofix, the actuator plate Sigma40, Silent-db20 SuperTube and the expansion of TurboFlush technology to include toilets in the iCon and Renova/Selnova series were all launched as the most important new products. Prior to the sales launch in the respective markets, all of these products were introduced as part of personal visits to sales representatives and consultants at wholesalers. As a result, they were able to actively shape the market launch and offer in-depth advice to customers from the very beginning.
- The digital sales channel between wholesalers and plumbers has significantly increased in importance in the building technology industry in the last few years, for which standardised product data and documents with verified quality are required. Geberit constantly provides wholesalers with data in line with various standards – such as the ETIM standard (European Technical Information Model) – and sets benchmarks in the sanitary industry in terms of data quality.
- An increasing number of wholesale customers demand transparency from suppliers in terms of their sustainability performance. This is offered by EcoVadis, for example, one of the world's largest providers of sustainability ratings for companies with a network of more than 150,000 companies in over 180 countries. With its sustainability management, the Geberit Group ranks among the top six per cent of companies rated by EcoVadis. Additionally, on a product level the number of environmental product declarations (→ EPD) – which are also important for wholesalers – was further expanded.

## Intensive partnership with the craft sector

An intensive cooperation based on trust with plumbers and sanitary engineers is also a decisive part of Geberit's three-stage sales model. This customer group plays a key role in successfully establishing the company's innovative solutions on the market and generating sales at end users. Sharing experiences directly with the craft sector forms the basis for the continuous improvement and practical development of the offering, and for new product ideas. With targeted know-how transfer, comprehensive advice and practical training, Geberit supports the craft sector in mastering their everyday work efficiently and successfully implementing projects. This strong relationship is characterised by close proximity to the customer and a deep level of trust. These close partnerships strengthen Geberit's position on the market while also forming an important basis for high levels of customer satisfaction. This is reflected in the surveyed NPS (Net Promoter Score), which is significantly above average.

## Classroom training sessions and eLearning courses

In the reporting year, it was possible to provide around 88,000 (previous year 70,000) professionals with face-to-face training on products, tools, software tools and installation skills at the 30 Geberit Information Centres in Europe and overseas. At the same time, counter days and local and digital events were organised in numerous markets – often together with wholesalers – to inform craftsmen about new products. 102,000 customers (previous year 69,000) took part in such events. Web-based seminars and training courses now occupy a firm and important place in Geberit's training offer. 20,000 participants took part in the past year (previous year 23,000). This figure also includes those who participated in the Geberit Digital Campus, an online training platform that offers eLearning courses on a range of different skills as part of a self-study programme.

## Strong partner for project business

Geberit know-how for drinking water supply, roof and building drainage and for the construction of sanitary facilities is implemented in numerous major projects. The installation-friendly, space-saving and durable systems offer significant advantages in planning and design for project managers and craftsmen. Advantages also include expert support from the Technical Advisory Service on topics including sound insulation, fire protection, statics and hygiene.

Geberit's extensive product portfolio – particularly Mapress pipes – also offers numerous possibilities for industrial applications. Whether in the automotive, pharmaceutical or food industries, plant engineering, in data centres or in shipbuilding, customers benefit from Geberit's expertise in heating and cooling systems as well as in managing liquids and gases.

In project business, great importance is attached to supporting BIM (Building Information Modelling) – a digital method for making the planning and building process more efficient. Thanks to BIM, planning errors are minimised and productivity improved. Geberit provides BIM users with comprehensive 3D product data and calculation modules, including a special plug-in for the Autodesk Revit planning software. The approximately 20,000 BIM sessions per year is an important indicator for Geberit in the further development of the offering for digital planning. The digitalised operation of sanitary facilities is also becoming increasingly important. With Geberit Connect, a system is available that is used to network sanitary facilities so that they can be centrally operated and monitored – for example, through integration into a building automation system. Thanks to Connect, operators can safeguard the operation of their drinking water installation with minimal effort.

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

Professional customers are offered support in their daily work that meets their needs as much as possible with digital tools. Various applications are used to assist professionals in the planning and calculation of sanitary installations or in the commissioning and maintenance of devices. For example, the Geberit Control app is used in over 20,000 sessions per month, with growth rates of over 40% per year. Using the app, plumbers and facility managers can configure urinals or hygiene flush units easily and quickly via smartphone. Additionally, the app also provides compact usage protocols and statistics, and enables remote diagnostics.

End users can find inspiration for their bathroom design in applications such as the Product Finder for WCs and washplaces or the established 3D bathroom planner. The different tools are now in use in 38 markets. Geberit Home, an app for interaction with Bluetooth-compatible Geberit products such as shower toilets or the Geberit ONE mirror cabinet, has become well established on the market. It is now used over 400,000 times per month, for example as a remote control, for product configuration or for maintenance.

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Financial Year 2025 → Customers

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

**Marketing campaign for end users continued**

Direct communication with end users helps establish the Geberit brand among this target group on a long-term basis. The end user campaign “Better bathrooms, better lives” has been running since 2019. The campaign consists of three digital elements: an advertising campaign on online portals, the websites of the local Geberit sales companies with various configurators and planning tools, and a customer relationship management (CRM) system. The number of hits on Geberit’s websites worldwide totalled over 16 million (previous year 15 million). 5.7 million e-newsletters sent out testify to the well-established customer relationships (previous year 4.5 million).

The presence on social media and using it to target customers was further expanded in 2025. Geberit promotes lively exchanges on the most popular social media platforms such as LinkedIn, YouTube, Instagram, Facebook or TikTok, resulting in a constantly growing community and underlining the close proximity to customers via digital communication channels. The focal points included targeted support of sales activities. The target groups here were professional decision-makers and end users, who were addressed with advertising formats and editorial content.

**Increased attention in the shower toilet market**

The marketing activities for the Geberit AquaClean Alba, which was introduced in 2024, were continued in the reporting year. The Alba is a shower toilet with the most important basic functions at an attractive price.

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

The international sales initiative for shower toilets at hotels made encouraging further progress. This meant that further prestigious hotel projects could be acquired in the reporting year. The number of hotels in Europe equipped with AquaClean shower toilets now exceeds 900.

## GEBERIT ANNUAL REPORT 2025

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# Innovation

## Innovation as the foundation for future growth

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

### R&D expenditure and investments

(in CHF million)

	2025	2024	2023	2022	2021
	86	88	80	84	90
In % of net sales	2.7	2.8	2.6	2.5	2.6

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

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

## New products for Geberit markets worldwide

The most important new products in 2025 centred around the **WC System**, which incorporates the following products:

- The new **Duofix installation element** offers added flexibility during installation thanks to a wide range of both new and further developed functions. Mounting is simpler and many work steps can be carried out more easily and quickly.
- The range of toilets equipped with **TurboFlush technology** is being constantly expanded. In 2025, additional Geberit models were equipped with the quiet yet powerful flush technology, which results in flush performance that is up to ten times better than that prescribed by standards.
- With the **fill valve type 383**, the perceptible noise when refilling the cistern has been reduced by half compared to its predecessor. The sound transmission to the room behind the cistern is also reduced. The goal of this product development was also to save resources, with less material and more recycled plastic.
- The new **Geberit Sigma40 actuator plate** with round or square buttons is just 4 mm deep and sets new standards in terms of design. It is available in many high-quality materials and a wide variety of colours.

Other new products that were launched on the market in 2025:

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

**GEBERIT ANNUAL REPORT 2025**Business Report → Business and financial review → Financial Year 2025 → Innovation

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Several new product launches are planned for 2026:

- The **CleanLine30 shower channel** is a slim shower channel that fits elegantly into any tiled shower. It is available in brushed stainless steel or black and in four lengths, and can be cut to size individually. The shower channel is easy to clean, can be installed quickly and has a discharge rate that is 10% higher than its predecessor.
- The **CleanFloor30 shower surface** and matching **Duofix installation frame** set new standards for floor-even showers. The system solution enables quick, safe installation. The durable shower surface is made of a mineral composite material and impresses with an easy-to-clean anti-slip surface and timeless design.
- The **GIS-Pro installation system** was developed for **industrial prefabrication**. It combines new items with the existing Geberit GIS range and reduces material requirements, resulting in significantly reduced costs for the processors/installers.
- The **surface** of the **Sigma40 actuator plates** and **cover plates for urinals type 40** can now be adapted individually to match the materials and colours of taps from a wide range of third-party providers. This opens up new design possibilities for interior designers and architects.
- The **product ranges** of **Geberit FlowFit** and **Mapress Therm** are being expanded with new transitions and adaptors for various third-party systems or valves.

## GEBERIT ANNUAL REPORT 2025

Business Report → Business and financial review → Financial Year 2025 → Procurement

## Procurement

### Supply chains stable, material prices still high

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

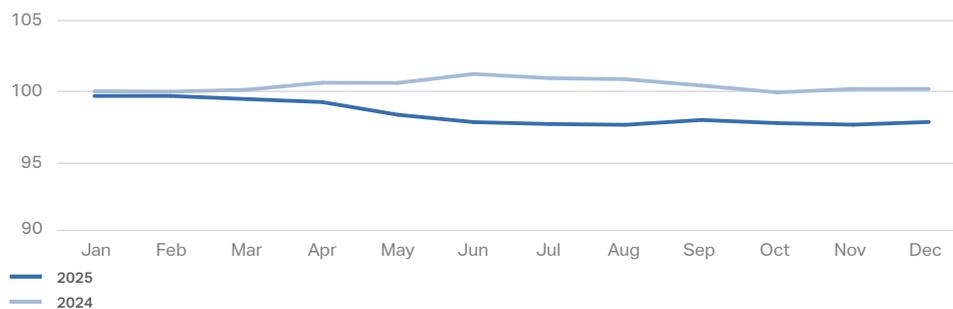
In the reporting year, freight costs were exposed to certain fluctuations. This was due to the tariffs connected to the political situation in the USA, which primarily affected individual routes in the Asian region. However, the availability of raw materials and components was good and delivery times remained at a normal level.

The prices of direct materials fell slightly in the reporting year and were generally lower than in 2024. Plastics profited from the drop in oil prices, while steel prices also fell thanks to high supply levels and low demand. Meanwhile, the prices of non-ferrous metals (particularly copper) increased. This was also the case for packaging materials. On the whole, purchase prices were still at a high level from a historic perspective. Compared to the previous year, the impact of the price changes on the income statement was -1.6% in local currencies or CHF -14 million.

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

#### 2024/2025

(Index: January 2024 = 100)



Energy prices in the first six months of 2025 were significantly higher than in the previous year and remained above the previous year's level on an annual average despite a slight easing in the second half of the year. Overall, energy prices rose by 9.7% year-on-year in local currencies.

### Compliance with Code of Conduct for Suppliers checked

All of Geberit's suppliers are obligated to maintain → [comprehensive standards](#). This applies to quality, socially responsible and healthy working conditions, human rights as well as environmental protection and the commitment to fair business practices. The basis for the cooperation is the → [Code of Conduct for Suppliers](#). This was fully revised and updated in the reporting year. It is aligned with the principles of the United Nations Global Compact and is available in 15 languages. As of the end of the reporting year, more than 95% of the direct purchasing volume was attributable to suppliers who had signed the code.

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

## Supplier Integrity Line

Introduced in 2017, the Supplier Integrity Line from Geberit allows suppliers to anonymously report any violations of the guidelines set out in the Code of Conduct for Suppliers by Geberit employees or by competitors. The hotline is free of charge for users and is operated by an independent service company in a total of 30 languages. Violations can also be reported online via the Geberit Group website. No reports of violations were received during the reporting year.

The "Integrity Next" software was introduced in the reporting year to supplement the Integrity Line. This significantly simplifies and improves the monitoring of supplier responsibility and ensures higher levels of transparency in terms of compliance with the Code of Conduct. "Integrity Next" represents 85% of the purchasing volume for direct materials.

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

Part of risk management in procurement also involves checking adherence to the due diligence obligations described in the Swiss Code of Obligations, which are aimed at preventing child labour and the use of conflict materials. Geberit does not directly import conflict minerals (tin, tantalum, tungsten, gold) into the EU or Switzerland, nor does it process such materials. As a result, the company is not deemed to be an "importer" within the meaning of EU Regulation 2017/821 or Art. 964a ff. of the Swiss Code of Obligations. Furthermore, there were no suspicions of cases of child labour in the supply chain. For further information, see → [Governance matters – Performance 2025](#).

## GEBERIT ANNUAL REPORT 2025

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# Production

## Efficient production network

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

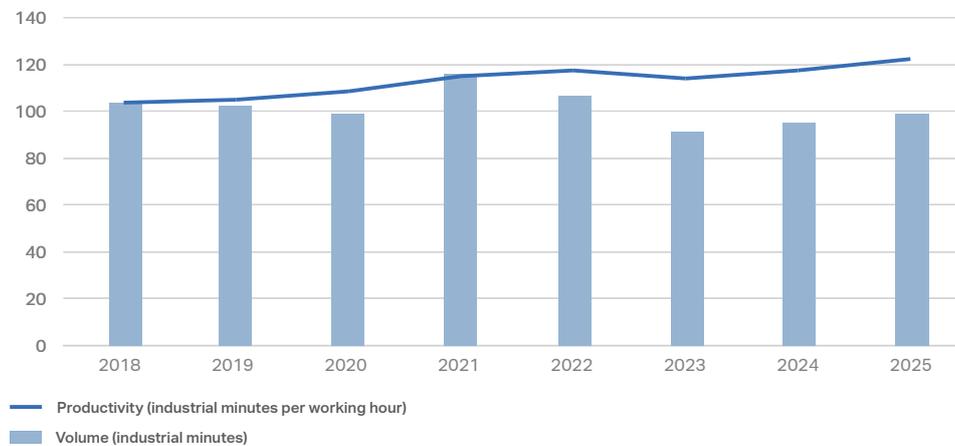
The 26 plants fall into the following three categories depending on the processed materials and production technologies:

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

## Productivity and production volume

### 2018–2025

(Index: 2017 = 100)



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

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

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

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

## Specialisation and automation in ceramic production

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

- Specialisation by product family was continued. Among others, the consolidation of plant locations was adopted within this context, which also includes the planned closure of the plant in Wesel (DE) at the end of 2026.
- Investments were made in process stability at various sites, leading to the reduction of scrap rates while simultaneously improving the quality of the ceramic appliances and productivity. At the same time, energy consumption was also reduced.
- Several pressure casting machines were replaced or overhauled at the Swedish plant in Bromölla.
- Additional investment was made in another automated glazing cell at the plant in Haldensleben (DE).

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

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

- At the largest production site in Pfullendorf (DE), the fully automated production lines for fill and flush valves and an automatic container transport system between two factory buildings were put into operation. Additionally, further investments were made in the production of WC seats.
- In Lichtenstein (DE), the 10,000 m<sup>2</sup> expansion of the plant was successfully completed and a fully automated, highly efficient production line for Duofix frames was put into operation.
- In the plastics plants, comprehensive investments were made in replacement and expansion with energy-efficient injection moulding and blow moulding machines.
- In Langenfeld (DE), additional automation steps in the field of cleaning were implemented on the production lines for medium-sized bends, an old carbon steel annealing furnace was replaced by a new energy-efficient furnace, and systems for leak tests were upgraded.
- In Pune (IN), the construction work for the plant expansion was completed in order to increase production capacities in line with growth. Furthermore, a pipe extrusion line was also put into operation.
- In Rapperswil-Jona (CH) and Givisiez (CH), investments were made in expanding the capacity of Geberit FlowFit production.

## Flow production principle as a guideline

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

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**Resources**

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

Production is characterised by a high in-house production depth, i.e. it largely purchases raw materials and semi-finished products with a high share of raw materials.

The most important materials in the production of sanitary products are:

- Plastic and metal raw materials
- Mineral raw materials
- Various semi-finished and finished products

A total of 393,832 tonnes of materials were used in 2025 (previous year 391,985 tonnes). Direct materials with a procurement value of CHF 852 million (previous year CHF 850 million) were sourced from 1,404 suppliers around the globe, divided up into raw materials (27%), semi-finished products (47%) and finished products (26%). The following table gives an overview of the raw materials and semi-finished products used.

**Material usage**

	2025 t	2024 t	Deviation %
Raw materials plastics	64,896	69,379	-6.5
Raw materials metal	60,420	60,733	-0.5
Raw materials mineral	156,948	153,816	2.0
Other raw materials	261	161	62.1
Semi-finished products	60,598	54,214	11.8
Finished products	50,709	53,682	-5.5
<b>Total material usage</b>	<b>393,832</b>	<b>391,985</b>	<b>0.5</b>

## Logistics

### Stable productivity and service level

At the end of 2025, Group logistics comprised the central logistics centre for installation and flushing systems and piping systems in Pfullendorf (DE) as well as a decentralised network of 13 European distribution sites for ceramic appliances and bathroom furniture.

Productivity and the service level in logistics increased slightly in the reporting year. This is mainly due to ceramics logistics, which achieved better productivity as a result of a continuous improvement process together with a slight increase in volumes. Productivity remained stable at the logistics centre for non-ceramic products in Pfullendorf, accompanied by increased volumes and a sustained trend towards a smaller-scale business.

### Investments at the logistics centre in Pfullendorf

In the reporting year, a new “Cobot” – a robot that works in collaboration with people – was put into operation at the logistics centre in Pfullendorf. It is used for fitting out the automated small-parts warehouse. Additionally, further investments were made in the ergonomic optimisation of workplaces for heavy loads.

Work also began on the replacement of the stacker cranes in the high-bay warehouse, which had reached the end of their service life. This complex renovation work will be continued in 2026 and completed.

### Optimisation and expansion of distribution logistics

As the logistics centre in Pfullendorf has been working to capacity for several years, a new second centre is being planned in the municipality of Ibbenbüren in North Rhine-Westphalia (DE) on a plot of land measuring 180,000 m<sup>2</sup>. The completion of planning and award decision of the project are expected in mid-2026, with commissioning following in 2029.

Additionally, the new construction of a logistics centre for ceramic appliances and bathroom furniture is planned on the site of the Geberit ceramics plant in Bromölla (SE). Logistics for a large part of the Scandinavian countries will be taken care of from here in future. The completion of planning and award decision of the project are also expected here in mid-2026.

### Reliable partnerships in transport management

Available freight capacities remained in short supply in 2025. This situation is not expected to improve in the foreseeable future. Among other aspects, this is due to the shortage of truck drivers across Europe and reductions in vehicle fleets. Despite this, the associated challenges were overcome thanks to close partnerships between Geberit and the transport service providers.

In the reporting year, a range of measures was implemented to increase efficiency and reduce the environmental impact. High-capacity transport is now running between the Geberit production plants in Bromölla (SE) and Ekenäs (FI). This involves trucks with a significantly larger loading capacity per trip. The measure will relieve the shortage in freight capacities and also lead to a reduction in CO<sub>2</sub> emissions per trip. Additionally, a fixed daily round trip with electric trucks between Pfullendorf and the Geberit plant in Rapperswil-Jona (CH) has been established, bringing with it a significant reduction in CO<sub>2</sub> emissions. Finally, an electric truck has been purchased at the logistics centre in Pfullendorf, which travels around the site and also significantly reduces CO<sub>2</sub> emissions.

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

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# Environment

Sustainability is an integral part of Geberit's business model. An initial environmental strategy was presented as far back as 1990. Since then, the topic has been developed consistently and expanded with the addition of focal points relating to social aspects and business ethics. Today, the sustainability strategy is firmly embedded in the corporate strategy.

The materiality assessment forms the basis of the Group sustainability strategy and is regularly updated. In 2024, this was carried out for the first time as a double materiality assessment in line with the European Sustainability Reporting Standards (ESRS), and was updated in the reporting year. The [→ sustainability strategy](#) was updated based on this, and reflects the results of the [→ materiality assessment](#), the internal [→ risk analysis process](#) together with external requirements from the value chain, national regulations and global frameworks. It interprets the results as operational processes and thus brings together the aspects of economic efficiency, environmental responsibility and social impact.

## Energy and greenhouse gas emissions

As a Swiss company, Geberit is obliged to follow the net zero target for 2050 as targeted in the revised Swiss CO<sub>2</sub> Act and the corresponding Swiss climate strategy. The core element of the Geberit climate transition plan is the comprehensive CO<sub>2</sub> strategy, which was already introduced in 2022 and is integrated in the relevant business processes. The goal of the strategy is to achieve an average annual reduction in CO<sub>2</sub> intensity of 5% (CO<sub>2</sub> intensity is considered as Scope 1 and 2 greenhouse gas emissions in relation to currency-adjusted net sales (= relative CO<sub>2</sub> emissions)).

The CO<sub>2</sub> strategy is based on six elements that lead to the long-term reduction of CO<sub>2</sub> emissions. A central control instrument is the CO<sub>2</sub> reference price, which was introduced in 2022 and is based on the price of the European Emissions Trading System (ETS) for CO<sub>2</sub>. For 2025, this was set at EUR 80 per tonne. This reference price embodies the costs for saving one tonne of CO<sub>2</sub>. Integrated into the project-related economic efficiency calculation, it serves as a basis for deciding on investments in measures to reduce energy or CO<sub>2</sub> in the area of operations and properties. With the CO<sub>2</sub> reference price, the responsibility for reducing the carbon footprint is widely supported within the company. The annual objective for reducing CO<sub>2</sub> intensity is also relevant to bonuses and is an integral part of the variable remuneration with a weighting of 20% for Group management (220 people) as well as an additional 1,300 employees. All strategic elements in the CO<sub>2</sub> strategy, including the most important processes and measures, are shown in the following overview:

Transparency	<ul style="list-style-type: none"> <li>• Scope 1 &amp; 2: Monthly CO<sub>2</sub> and KPI reporting</li> <li>• Scope 3: Improve transparency of carbon footprint of products</li> </ul>
Accountability	<ul style="list-style-type: none"> <li>• Focus on short-/mid-term targets</li> <li>• Annual, bonus-relevant CO<sub>2</sub> target (20% weight) and mid-term reduction of CO<sub>2</sub> intensity by 5% p.a.</li> </ul>
CO <sub>2</sub> pricing	<ul style="list-style-type: none"> <li>• Ecologically/economically efficient decision making</li> <li>• Internal CO<sub>2</sub> pricing: Reference price and project-specific CO<sub>2</sub> price</li> </ul>
Energy	<ul style="list-style-type: none"> <li>• Energy reduction via energy masterplan and rolling CO<sub>2</sub> forecasting for large plants</li> <li>• Increase of renewable energy sourcing and evaluation of alternative energy harvesting, e.g. photovoltaics, Power Purchase Agreement</li> </ul>
Structural reduction	<ul style="list-style-type: none"> <li>• Scope 1 &amp; 2: Reduction/reusage of ceramics waste; evaluation of new ceramics production technologies, e.g. H<sub>2</sub></li> <li>• Scope 3: Eco-design for product development and dedicated team within purchasing to reduce supplier CO<sub>2</sub> emissions</li> </ul>
Offsetting or removal	<ul style="list-style-type: none"> <li>• External CO<sub>2</sub> offsetting or removal based on CO<sub>2</sub> reference price</li> </ul>

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## Transparency

The annual greenhouse gas accounting (Scope 1 to 3) covers all production plants, the logistics centre in Pfullendorf and larger sales companies. Since 2012, the carbon footprint has been calculated along the value chain. Since the revision of the CO<sub>2</sub> strategy in 2022, key figures on Scope 1 and 2 are included in the monthly reporting and forecasting processes, and audited externally as part of a limited assurance engagement. In the reporting year, the method for calculating greenhouse gas emissions (Scope 1 to 3) was revised and updated. For the first time, all relevant Scope 3 categories were calculated in full and in accordance with the requirements of the Greenhouse Gas Protocol.

## Accountability

Since 2022, the annual reduction of CO<sub>2</sub> intensity has been one of five equally weighted criteria in the calculation of the Group bonus. The achievement of goals is thus relevant to remuneration with a weighting of 20% for management and the employees in Switzerland.

## CO<sub>2</sub> pricing

See explanations to the → [CO<sub>2</sub> reference price](#).

## Energy

Measures for saving energy, increasing efficiency, heat recovery and expanding the use of renewable energies are controlled via an energy masterplan and rolling CO<sub>2</sub> forecasts. Options include purchasing green electricity with Guarantee of Origin, long-term Power Purchase Agreements (PPA) and photovoltaic systems.

## Structural reduction

In the area of ceramics (around two-thirds of Scope 1 and 2 emissions), the focus is on reducing the scrap rate, optimising the firing process and using waste heat. In the long term, alternative energy sources such as biogas or green hydrogen will be investigated. To reduce Scope 3 emissions, products have been optimised in ecodesign workshops since 2007: less material, higher repairability, greater share of recycled material, lower carbon footprint, optimised packaging and transport routes. Suppliers must maintain environmental and social standards; low-emission materials are increasingly being taken into account.

As the sixth element of the CO<sub>2</sub> strategy, there is the option of externally offsetting or eliminating those CO<sub>2</sub> emissions that cannot be reduced in the production process. No emissions were offset in the reporting year.

Compared to the previous year, absolute Scope 1 and 2 greenhouse gas emissions at the Geberit Group decreased in 2025 mainly due to efficiency improvements in ceramic production by 2.4% to 108,446 tonnes (previous year: 111,158 tonnes). Currency-adjusted net sales rose by 4.8%. As a result, relative CO<sub>2</sub> emissions improved by 6.9% compared with the previous year. Since the acquisition of the energy-intensive ceramics production in 2015, relative CO<sub>2</sub> emissions have been improved by 69.3% overall, which corresponds to an average reduction of 11.1% per year.

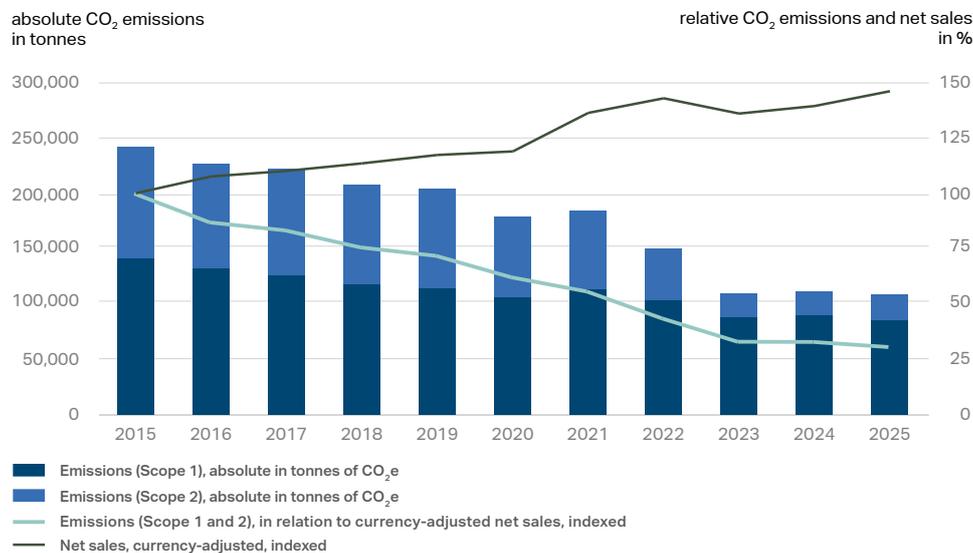
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### CO<sub>2</sub> emissions

#### 2015–2025

(Index: 2015 = 100)



As part of the structural reduction, processes in the area of ceramics – which accounts for two-thirds of Group-wide Scope 1 and 2 greenhouse gas emissions – are continuously optimised. The new kiln in Carregado (PT), which was installed the previous autumn, was in use for the first full year in 2025 and reduced energy consumption compared to the previous year by around 22%. At the sites in Haldensleben (DE) and Włocławek (PL), it was also possible to reduce natural gas consumption by reducing the weight of the kiln cars. The new energy-efficient powder coating plant put into operation in the reporting year at the site in Lichtenstein (DE) reduced energy consumption for the new Duofix frame production by 10% compared to 2021. At the same time, systematic efforts were made in the expansion of renewable energies. In 2025, 141.3 GWh of green electricity with Guarantee of Origin was procured, which corresponds to 67% of the total procured volume. In addition to the existing systems in Pfullendorf (DE) and Matri (AT), a new photovoltaic system was put into operation in Lichtenstein (DE) in the reporting year, which increased the in-house production of renewable electricity by approximately 600 MWh. Increases in efficiency were also achieved through intelligent heat recovery, the modernisation of machines and lighting, the use of hybrid injection moulding systems and the optimisation of compressed air and cooling systems. Energy consumption has fallen by 30.1% since 2015 – with a simultaneous increase in net sales.

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

### Saving water

The responsible use of natural resources is one of the core elements in Geberit's sustainability strategy. This applies in particular to water. An important lever and contribution by the company to environmental sustainability can be found in the efficient handling of water – in its own production but above all in the product use phase.

Almost 100% of the water withdrawal at Geberit can be attributed to the product use phase, i.e. the downstream value chain. In particular, the water demand of WC systems is a significant factor: according to estimates by German and Swiss sanitary industry associations, around one-third of household water requirements can be attributed to toilet flushes. Geberit consistently develops and distributes water-saving products in order to reduce water consumption in buildings. In particular, these include the optimised TurboFlush technology installed in an increasing number of Geberit toilet models, the flush valves type 208 and 212 as well as water-saving taps and urinals. Based on sales figures, there is a savings potential of up to 163 million m<sup>3</sup> water for the

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reporting year compared to standard cisterns with a single 9-litre flush. The basis for this model calculation is the assumption that a 9-litre cistern is replaced with a water-saving Geberit system as part of a renovation.

The water withdrawal in production rose to 915,442 m<sup>3</sup> (previous year 880,759 m<sup>3</sup>) in the reporting year. The increase is related to temporary measures in the technical infrastructure of a production plant. At around 80%, ceramic production accounts for the biggest share of internal water withdrawal. Compared to the reference year 2015, water withdrawal has fallen by 22%.

**Keeping resources in the cycle with a focus on durability**

The responsible use of materials and contribution to the circular economy are key at Geberit.

Thanks to their high quality and durability, Geberit products are designed for long use. Their service life often exceeds 50 years, for example in the case of plastic drainage pipes. Ceramic products in selected series come with a lifetime guarantee. The quality and longevity of products is supported by long-term spare parts availability – 50 years for concealed cisterns and their mechanical components, and 25 years for a significant proportion of the rest of the product range. Newly developed products and components are also largely backwards-compatible. The durability, reparability and backwards compatibility of products is one of Geberit's key contributions to the circular economy and minimising the use of resources.

The company also follows the principle of "Avoid → Reuse → Recycle → Use elsewhere → Dispose" systematically.

Reducing waste is particularly important. The greatest leverage here can be found in production. In the reporting year, 393,832 tonnes (previous year 391,985 tonnes) of materials were processed, primarily mineral raw materials, metals and plastics, plus packaging material. The amount of waste totalled 59,970 tonnes (previous year 61,789 tonnes), of which 78% was recycled, 20% sent to landfill and 2% used for energy recovery. Since the reference year 2015, the amount of waste in production has been reduced by 28% overall.

**Product sustainability and green building**

Product sustainability is consistently integrated in development, material selection and the product use phase at Geberit. The central principle is the ecodesign method, which has been used since 2007 and covers the entire life cycle of a product – from obtaining the raw materials right through to disposal. Every new product should be better than its predecessor in terms of its sustainability performance. Nine ecodesign workshops were carried out in the reporting year. Current examples include the launch of the new Duofix WC element with a reduction of around 10% in its carbon footprint, the introduction of water-saving TurboFlush technology in additional toilet ceramic models, and the launch of the Type 383 fill valve with 10% ABS regrunulate. The successful SuperTube technology, which offers a material-saving solution for the efficient drainage of high-rise buildings, is now also available in the highly sound-insulating version Silent-db20 SuperTube.

Since 2012, Geberit has been creating environmental product declarations (EPD) in accordance with the European standard EN 15804. EPDs present relevant, comparable and verified quantitative information about a product's environmental impact in a transparent manner. In the reporting year, a total of 6 new EPDs were created for the product groups wall-hung WC sets, Duofix WC elements and Mapress system pipes. This means that products with an EPD account for 44% of Group sales in the reporting year (previous year 42%). Among others, this data supports sanitary engineers and building owners during LEED, DGNB and BREEAM certification and when calculating life cycle assessments for buildings.

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## Environmental management and compliance

The Geberit Group controls its environmental and sustainability performance with an integrated management system that incorporates quality, environment, and occupational health and safety. This system forms the framework for the continuous improvement of performance in all plants and functions. All production plants, the logistics centre in Pfullendorf (DE) and headquarters in Rapperswil-Jona (CH) are certified in accordance with ISO 9001, 14001 and 45001, with five German and three Polish plants also certified in accordance with ISO 50001 (energy). The system is complemented by Group-wide → [risk management](#) and regular internal and external audits.

The sustainability performance is disclosed annually according to the → [GRI Standards \(GRI 2021\)](#) and → [Art. 964a ff. CO Content Index](#), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on climate reporting, and the recommendations of the Sustainability Accounting Standards Board (→ [SASB Index](#)). Additionally, the reporting will also be aligned with the European Sustainability Reporting Standards (→ [ESRS Index](#)). The annual sustainability report shows how Geberit contributes to the UN Agenda 2030 and to the Sustainable Development Goals (→ [SDG Index](#)). As a member of the UN Global Compact, Geberit publishes an annual progress report on international principles for environmental and social responsibility.

## Sustainability reporting

Geberit has provided comprehensive reporting in the area of sustainability since 2004; the company has reported in accordance with GRI Standards since 2006, which is reflected in very good sustainability ratings, among other aspects.

Detailed data is disclosed annually on CO<sub>2</sub> emissions, climate risks and water consumption via the Carbon Disclosure Project (CDP). The Sustainalytics ESG Risk Rating also confirms the strong ESG position: with 15.3 points ("Low Risk"), Geberit is among the best 3% of companies in the industry (ranked 4<sup>th</sup> out of 139 in the "Building Products" sector).

These independent assessments by various rating bodies underline how sustainability is incorporated in strategy, governance and product development, and enhances the comparability for institutional investors.

## Social responsibility

### Social responsibility at Geberit

#### Our approach

Geberit assumes social responsibility with a focus on ensuring fair opportunities on the job market and creating long-term career perspectives. This commitment is put into action in two complementary areas: on the one hand, through projects aimed at promoting vocational training in the sanitary industry while also improving access to clean water and the sanitary infrastructure in developing countries. On the other hand, through the integration of people with disabilities working in and around its own sites. To do this, Geberit works together with social workshops and creates inclusive workplaces in its own plants. In this way, a targeted contribution is made towards increasing individual employment opportunities and improving the quality of life of many people over the long term.

#### Projects with apprentices

Geberit has been carrying out social projects with its own apprentices in developing and newly industrialised countries since 2008. This social commitment has now become a tradition: under professional supervision, the apprentices renovate sanitary facilities in educational, social and health institutions and gain intercultural, linguistic and professional competencies. They also act as ambassadors for the company and its social commitment. The social projects make a tangible contribution to Goal 6 of the 2030 Agenda of the United Nations, which aims to give all humans access to clean drinking water and basic sanitation.

In 2025, ten apprentices from Germany, Austria and Switzerland travelled to Kenya. They installed 23 toilets, 8 washbasins and 16 showers at Kagwe Girls School in Kiambu County in northern Kenya and ensured a reliable water supply. The project will benefit 1,200 schoolchildren and their teachers.

#### Globally engaged

With its social engagement strategy, Geberit expressly reinforces the company's contribution to ensuring inclusive and equitable quality education for all (Goal 8 of the 2030 Agenda of the United Nations). This is put into action in various vocational education projects. Since 2024, a dual vocational training programme for sanitary specialists in Kenya has been run in collaboration with the Hilti Foundation and the Swiss foundation Swisscontact. The training centre in Karen near Nairobi was built and fitted out in 2024. In addition to donating materials, Geberit plays a key role in developing the curriculum and in the further training of the teachers and training leads. The local apprentices were also supported with scholarships. In 2025, 35 apprentices from the second student intake successfully completed their training. Since the start of the programme, 163 apprentices have taken part in sanitary training; almost 80 have already completed their apprenticeship. Around 80% of the graduates have been employed as sanitary specialists following completion of the programme. Around 25 local sanitary companies contribute to the programme by providing apprenticeship positions.

In Ukraine, the local Geberit sales company continued its long-standing vocational education project in collaboration with the Swiss Agency for Development and Cooperation (SDC), the Swiss foundation Swisscontact and the Ukrainian Ministry of Education. Between 2023 and 2025 (third implementation phase), 2,067 people completed their sanitary training. The completion rate was 88%. Additionally, 23 teachers from 22 vocational schools took part in further training. As there is very high demand for short-term courses for adults, two new training centres received accreditation in the reporting year, where more than 100 people took part in sanitary training. Furthermore, 19 vocational schools were supported with sanitary equipment and learning materials. A further 35 schools and educational institutions received 700 Geberit washbasins. The company's commitment in Ukraine was significantly expanded in the reporting year: Geberit is participating in the rebuilding programme of the Swiss Federation run by the State Secretariat for Economic Affairs (SECO). By the end of 2027, the sanitary facilities in around 150 vocational training institutions should be modernised. Geberit is providing over 5,300 toilets and washbasins for this project. Installation will be carried out by the Ukrainian students themselves – supervised by their trainers and specialists from Geberit. This will lead to the simultaneous creation of modern infrastructure and new skills. The corresponding contractual agreements were concluded by the end of the reporting year. The start of renovation work is planned for the beginning of 2026.

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Additionally, Geberit supported the "L'Unique Foundation" from Basel, which installs sanitary facilities in schools in Nepal, and also the competition for young professionals held by Swiss Water Partnership, a network of over 70 Swiss organisations that develops innovative solutions for global water problems.

All social projects are regularly supervised and evaluated by employees on site or in cooperation with NGOs – including after completion of the projects in question. Donations (product donations and financial contributions) totalling CHF 4.1 million (previous year CHF 4.1 million) were made during the reporting year.

### Integration and inclusion

The Geberit Group's social commitment is rounded off by a multitude of initiatives on inclusion and social cohesion at a local level. At various Geberit sites in Europe, such as Germany, Austria, Poland, France and Switzerland, for example, production, assembly and packaging work is regularly awarded to workshops for people with disabilities. In the reporting year, a total of 30 partner institutions in 12 countries were supported. This work amounted to CHF 9.6 million (previous year CHF 8.9 million).

### Financial expenditure in the area of social engagement

The following figure offers an overview of donations, financial contributions and orders to social institutions/workshops (see also the sections "Globally engaged" and "Integration and inclusion" above).

#### Social engagement

	Unit	2025	2024	Deviation %
Donations and contributions	MCHF	4.1	4.1	0.0
Orders to social institutions	MCHF	9.6	8.9	7.9

Since the reference year 2015, the total financial expenditure here has increased by 59% from CHF 8.6 million to CHF 13.7 million.

All donations are neutral from a party-political point of view. No donations were made to parties or politicians. This is ensured globally as part of the annual review of the [→ Code of Conduct](#).

## Information Technology (IT)

### IT security

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

The company's IT systems undergo a comprehensive and detailed security check on a regular basis according to common IT security standards and taking into account the latest threat situation involving the input of external specialists. The latest checks confirmed a good level of security. Geberit also has a training programme on IT security in place for all employees – with an additional focus on new employees and those who have not acted appropriately during phishing tests. Based on cost/benefit considerations, the company has decided not to take out insurance for IT security. All in all, the Geberit Group is at least on par with industrial companies of a similar size and complexity in terms of IT security.

### OneERP project

Implementation of the OneERP project – where the local IT systems and processes are adjusted to the Group ERP standard – continued successfully, with the project also extended to the production site in Ukraine in the reporting year. All major Group sites now work entirely according to the Group ERP standard.

### AI competence centre

Geberit continued with the establishment of a Group-wide competence centre for artificial intelligence (AI) in 2025. The team identified business opportunities and created the digital basis for processing data with AI. The awareness of employees for AI was significantly raised through internal training courses and hackathons. The main goal of the AI programme is to create medium- to long-term business advantages while also improving efficiency.

### Further IT aspects

The Geberit IT department supports the Group in all relevant processes. In addition to the specific aforementioned initiatives, the current priority is on increasing efficiency and creating added value for the customers. To do this, engineers will be equipped with state-of-the-art modelling and simulation tools, while the production sites and logistic centres will be supported with advanced warehousing and manufacturing execution systems. Meanwhile, customer service will be strengthened through a high-performance CRM platform. Third-party innovations will be integrated through the use of cloud technologies – all while focusing on a secure and resilient IT environment.

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# Compliance

## Compliance at Geberit

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

## Topics

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

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

## Corporate compliance organisation

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

\* Technology and Innovation

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

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Furthermore, the Geberit Integrity Line makes it possible for employees and suppliers to anonymously report non-compliance both with the Code of Conduct and with legal regulations. This reporting system thus meets both the requirements set by the EU Whistleblower Directive and national laws.

**Focus on antitrust legislation and data protection**

As in previous years, compliance activities again focused on antitrust legislation and data protection in 2025. Regular training sessions and internal audits demonstrated a well-developed sensitivity and advanced understanding among the employees.

In antitrust legislation, the training documents were fully updated and expanded with current practical examples, references to judicial/official decisions and more. As in previous years, both general and needs-based training courses were held on this key topic at the relevant Geberit companies and business areas in the reporting year.

In the area of data protection, the audit concept was fundamentally reorganised and the risk-based approach expanded. The addition of low-threshold compact reviews to existing audits, which are limited to an analysis of the procedural landscape, allows for effective auditing of the companies in the required intensity. The central documentation platform for data protection was also optimised. In addition to general and specific training courses for various departments and local companies, the focus of training courses in the reporting year was on the new documentation platform.

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

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## Changes in Group structure

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

# Outlook 2026

## Geopolitical and macroeconomic environment

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

## Slight recovery in the building construction industry

After the sharp declines since mid-2022, demand in the building construction industry stabilised overall in 2025, with different developments in the new construction and renovation business depending on the country/market.

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

## Currencies and cost inflation

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

In terms of costs, wage inflation for 2026 is expected to be around 3%, and higher direct material prices are expected in the first quarter of 2026 compared to the fourth quarter of 2025. Moreover, Management is planning additional spending totalling CHF 20 million in 2026 on growth initiatives outside Europe and on IT and digitalisation projects. No further significant expenses (OPEX and depreciation) is expected in 2026 for the closure of the ceramics plant in Wesel (DE), which was announced in January 2025 and is planned for the end of 2026.

## Geberit

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

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

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