

## GEBERIT ANNUAL REPORT 2025

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## Financials

# Financial statements

## Geberit AG

### Balance sheet

	31.12.2025	31.12.2024
	MCHF	MCHF
<b>Assets</b>		
<b>Current assets</b>		
Cash	7.1	3.2
Other current receivable		
- Third parties	6.2	6.0
- Group companies	210.8	19.0
Prepaid expenses	2.3	2.3
<b>Total current assets</b>	<b>226.4</b>	<b>30.5</b>
<b>Non-current assets</b>		
Loan to group companies	1,275.0	1,300.0
Investments	1,212.3	1,212.3
<b>Total non-current assets</b>	<b>2,487.3</b>	<b>2,512.3</b>
<b>Total assets</b>	<b>2,713.7</b>	<b>2,542.8</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
- Third parties	11.1	14.1
- Bonds	200.0	225.0
- Group companies	4.9	4.5
<b>Total current liabilities</b>	<b>216.0</b>	<b>243.6</b>
<b>Long term interest-bearing liabilities</b>		
Bonds	1,075.0	1,075.0
<b>Total long term interest-bearing liabilities</b>	<b>1,075.0</b>	<b>1,075.0</b>
<b>Shareholders' equity</b>		
Share capital	3.4	3.5
Legal capital reserves		
- General reserves, share premium	0.8	0.8
Legal reserves from retained earnings		
- Reserves for treasury shares held by group companies	397.6	497.9
Free reserves from retained earnings		
- Free reserves	438.2	558.3
Treasury shares	-126.2	-645.2
Retained earnings		
- Profit carried forward	7.4	7.1
- Net income	701.5	801.8
<b>Total shareholders' equity</b>	<b>1,422.7</b>	<b>1,224.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,713.7</b>	<b>2,542.8</b>


**GEBERIT ANNUAL REPORT 2025**

Financials → Financial statements Geberit AG → Income statement

# Income statement

	<b>2025</b>	<b>2024</b>
	<b>MCHF</b>	<b>MCHF</b>
<b>Income</b>		
Dividends from Group companies	700.5	801.0
Other financial income	26.6	27.1
Other operating income	0.6	0.5
<b>Total income</b>	<b>727.7</b>	<b>828.6</b>
<b>Expenses</b>		
Administrative expenses	4.3	4.0
Financial expenses	20.3	21.2
Direct tax expenses	1.6	1.6
<b>Total expenses</b>	<b>26.2</b>	<b>26.8</b>
<b>Net income</b>	<b>701.5</b>	<b>801.8</b>

# Notes to the financial statements

## 1. Valuation principles

### 1.1 General

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

### 1.2 Treasury shares

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

### 1.3 Interest-bearing liabilities

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

### 1.4 Derivatives

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

### 1.5 Waiver of cashflow statement and additional information in the notes

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

## 2. Other statutory disclosures

### 2.1 Guarantees, assets pledged in favour of third parties

	31.12.2025	31.12.2024
	MCHF	MCHF
Guarantee Revolving Facility, due November 2029	500.0	500.0
Guarantee GRI Pensions	0.1	0.1

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

### 2.2 Significant investments

	2025		2024	
	Ownership in %	Capital stock	Ownership in %	Capital stock
Geberit International AG, Rapperswil-Jona <sup>1</sup>	100	TCHF 39,350	100	TCHF 39,350
Geberit Reinsurance Ltd., Guernsey	100	TEUR 2	100	TEUR 2

<sup>1</sup> Geberit Holding AG was renamed Geberit International AG during the previous year.

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

## GEBERIT ANNUAL REPORT 2025

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### 2.3 Share capital

The share capital of Geberit AG consists of 33,922,404 ordinary shares with a par value of CHF 0.10 each.

Number of shares issued	2025 pcs.	2024 pcs.
1 January	35,189,082	35,189,082
Capital reduction as at April 2025	-1,266,678	0
31 December	33,922,404	35,189,082

### 2.4 Treasury shares

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

	Number of registered shares	Highest price in CHF	Average price in CHF	Lowest price in CHF
<b>Balance at 31 December 2024</b>	<b>2,251,589</b>			
Purchases share buyback programme 2024–2026	145,231	646.53	561.11	493.00
Cancellation share buyback programme	-1,266,678			
Other purchases	0			
Sales	-181,466	651.80	591.83	494.70
<b>Balance at 31 December 2025</b>	<b>948,676</b>			
Number of treasury shares held by Geberit AG	229,398			

The share buyback programme 2022–2024, concluded in June 2025, was cancelled in 2025 within the existing capital band. In total, 1,266,678 shares amounting to CHF 600 million were cancelled.

In September 2024, a new share buyback programme was launched. As part of this programme, shares amounting to a maximum value of CHF 300 million will be repurchased at purchase value over a maximum period of two years. By 31 December 2025, 229,398 shares were acquired at a sum of CHF 126 million.

The legal reserves for treasury shares were recorded at cost.

### 2.5 Bonds

Geberit has the following bonds outstanding:

- a bond of MCHF 200 with a term of four years and a coupon of 1.5%, due 14.09.2026
- a bond of MCHF 150 with a term of five and a half years and a coupon of 0.75%, due 29.09.2027
- a bond of MCHF 125 with a term of nine and a half years and a coupon of 0.6%, due 17.10.2028
- a bond of MCHF 200 with a term of seven years and a coupon of 1.75%, due 14.09.2029
- a bond of MCHF 175 with a term of seven years and a coupon of 1.125%, due 10.09.2031
- a bond of MCHF 225 with a term of nine and a half years and a coupon of 2.3%, due 27.09.2032
- a bond of MCHF 200 with a term of eight years and a coupon of 0.95%, due 26.09.2033

## GEBERIT ANNUAL REPORT 2025

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

As at the end of 2025 and 2024, members of the Board of Directors held the following shares in the company:

	A. Baehny Chair	E. Zehnder- Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2025</b>							
<b>Shareholdings Board of Directors</b>							
Shares	116,306	3,806	6,280	2,390	2,099	1,764	132,645
Call options	0	0	0	0	0	0	0
Share of voting rights	0.34%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.39%
<b>2024</b>							
<b>Shareholdings Board of Directors</b>							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Call options	0	0	0	0	0	0	0
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

As at 31 December 2025, there were no outstanding loans or credits between the company and members of the Board of Directors.

As of the end of 2025 and 2024, the Group Executive Board held the following shares in the company:

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2025</b>										
<b>Shareholdings Group Executive Board</b>										
Shares			30,765	2,244	2,090	3,915	6,590	3,153	1,736	50,493
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.15%
<b>Call options<sup>1</sup></b>										
End of vesting period:										
Lapsed	2025–2032	482.42	196,288	4,411	57,258	49,539	67,597	45,539	8,068	428,700
	2026	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
	2027	527.65	40,054	12,354	9,177	7,300	11,777	10,631	8,493	99,786
	2028	557.90	52,189	17,176	12,635	10,079	15,972	15,159	11,963	135,173
<b>Total options</b>			<b>325,527</b>	<b>46,442</b>	<b>88,296</b>	<b>74,213</b>	<b>107,457</b>	<b>81,601</b>	<b>36,572</b>	<b>760,108</b>
Percentage potential share of voting rights options			0.96%	0.14%	0.26%	0.22%	0.32%	0.24%	0.11%	2.24%

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

## GEBERIT ANNUAL REPORT 2025

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	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2024</b>										
<b>Shareholdings Group Executive Board</b>										
Shares			23,609	1,462	2,090	4,965	6,602	2,787	1,078	42,593
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.12%
<b>Call options <sup>1</sup></b>										
End of vesting period:										
Lapsed	2024–2030	442.97	200,925	0	58,118	49,823	60,629	40,466	7,851	417,812
2025	2032	584.10	48,788	14,911	12,395	10,478	16,203	13,687	1,802	118,264
2026	2033	504.45	36,996	12,501	9,226	7,295	12,111	10,272	8,048	96,449
2027	2034	527.65	40,054	12,354	9,177	7,300	11,777	10,631	8,493	99,786
<b>Total options</b>			<b>326,763</b>	<b>39,766</b>	<b>88,916</b>	<b>74,896</b>	<b>100,720</b>	<b>75,056</b>	<b>26,194</b>	<b>732,311</b>
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	< 0.1%	2.08%

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

As of 31 December 2025, there were no outstanding loans or credits between the company and members of the Group Executive Board.

## 2.7 Significant shareholders

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

	31.12.2025	31.12.2024
Black Rock, New York (notification dated: 09.08.2019)	5.21%	5.21%
Geberit AG, Jona (notification dated: 28.04.2025)	< 3,00%	5.00%
UBS Fund Management (Switzerland) AG (notification dated: 08.05.2024)	5.69%	5.69%

## 2.8 Employees

Geberit AG has no employees.

## GEBERIT ANNUAL REPORT 2025

Financials → Financial statements Geberit AG → Proposal for the appropriation of available earnings

# Proposal for the appropriation of available earnings

Proposal by the Board of Directors to the General Meeting:

## Appropriation of available earnings

	2025 CHF	2024 CHF
<b>Available earnings</b>		
Net income	701,474,168	801,744,718
Balance brought forward	7,416,174	7,185,926
<b>Total available earnings</b>	<b>708,890,342</b>	<b>808,930,644</b>
Transfer to free reserves	280,000,000	380,000,000
Proposed/paid dividend	425,361,091	421,514,470
Balance to be carried forward	3,529,251	7,416,174
<b>Total appropriation of available earnings</b>	<b>708,890,342</b>	<b>808,930,644</b>

## Dividend payments

The Board of Directors proposes a dividend of CHF 12.90 per share (PY: CHF 12.80). The dividend payment is subject to withholding tax.

The number of shares with dividend rights will change if the number of shares held by Geberit AG and Geberit International AG (Treasury shares) changes. The Board of Directors may therefore adapt the total amount of the proposed dividend to the number of shares with dividend rights at the General Meeting.

# Report of the statutory auditor



Ernst & Young Ltd  
Maagplatz 1  
P.O. Box  
CH-8010 Zürich  
Phone: +41 58 286 31 11  
→ [www.ey.com/en\\_ch](http://www.ey.com/en_ch)

Zurich, 11 March 2026

To the General Meeting of  
Geberit AG, Rapperswil-Jona

## Report on the audit of the financial statements



### Opinion

We have audited the financial statements of Geberit AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 167 to 172) comply with Swiss law and the Company's articles of incorporation.



### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

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

**GEBERIT ANNUAL REPORT 2025**

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**Other matter**

The financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 5 March 2025.

**Other information**

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

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

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

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

**Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**GEBERIT ANNUAL REPORT 2025**

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

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: → <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

**Report on other legal and regulatory requirements**

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

Based on our audit in accordance with Art. 728a para. 1 item CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

**Christoph Michel**

Licensed audit expert  
(Auditor in charge)

**Dominique Frutiger**

Licensed audit expert