

Q1 2024 Results

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Key figures Q1 2024

Net sales growth (in CHF)

-6.2%

Net sales growth (c.a.)

-1.4%

EBITDA margin

32.8%

-30 bps vs PY

Net income growth (c.a.)

-5.3%

EPS growth (c.a.)

-3.6%

Share buyback Q1 (in CHF)

51 million

99'000 shares

- Strong negative currency development
- Net sales currency adjusted slightly below previous year
- EBITDA margin stable on high level
- Currency adjusted decline of net income and EPS mainly driven by higher tax rate
- Disproportional lower decline of EPS due to share buyback
- Continued share buyback program in Q1 2024



Net sales Q1 2024

CHF million	Net sales	Variance to PY	
		% CHF	% c.a.
Geberit Group	837	-6.2%	-1.4%
By regions			
Europe	750	-5.8%	-2.0%
America	26	+0.4%	+6.2%
Far East / Pacific	24	-1.6%	+6.8%
Middle East / Africa	36	-20.3%	+1.2%
By product areas			
Installation & Flushing Systems	323	-6.7%	-1.3%
Piping Systems	267	-5.9%	-1.5%
Bathroom Systems	247	-6.0%	-1.2%

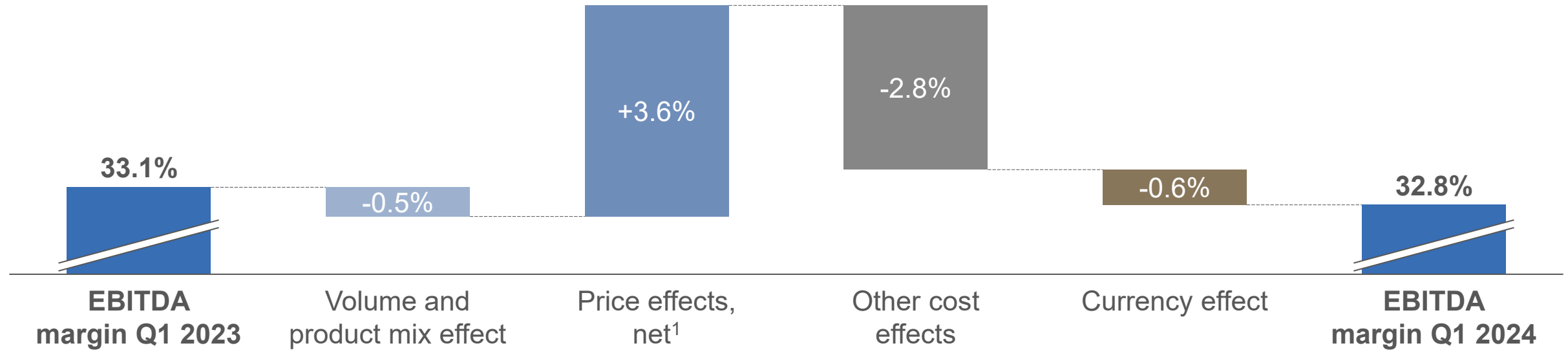
- Net sales decline in local currencies
 - Volume/mix effect: around -2%
 - Price effect: around +1%
- Europe: Weak market demand partially compensated by re-stocking of wholesalers
- Middle East / Africa affected by strong Q1 and Q4 2023
- Growth in Far East / Pacific despite decline in China

Key figures Q1 2024

CHF million	Q1 2024	Q1 2023	Variance to PY	
			% CHF	% c.a.
Net sales	837	893	-6.2%	-1.4%
EBITDA	275	296	-7.0%	-0.5%
<i>Margin</i>	32.8%	33.1%		
EBIT	239	259	-7.5%	-0.6%
<i>Margin</i>	28.6%	29.0%		
Net income	190	215	-11.4%	-5.3%
<i>Margin</i>	22.7%	24.1%		
EPS (CHF)	5.73	6.36	-9.9%	-3.6%
Free cashflow	-29	-49	+41.9%	n/a
<i>Margin</i>	-3.4%	-5.5%		

- Strong negative currency effect on all P/L items
- Stable EBITDA and EBIT in local currencies
- Decrease of net income and EPS driven by higher tax rate
- Higher tax rate driven by new minimum taxation law in Switzerland
- Comparably better development of EPS vs. net income due to share buyback program

EBITDA margin Q1 2024 – Stable margin

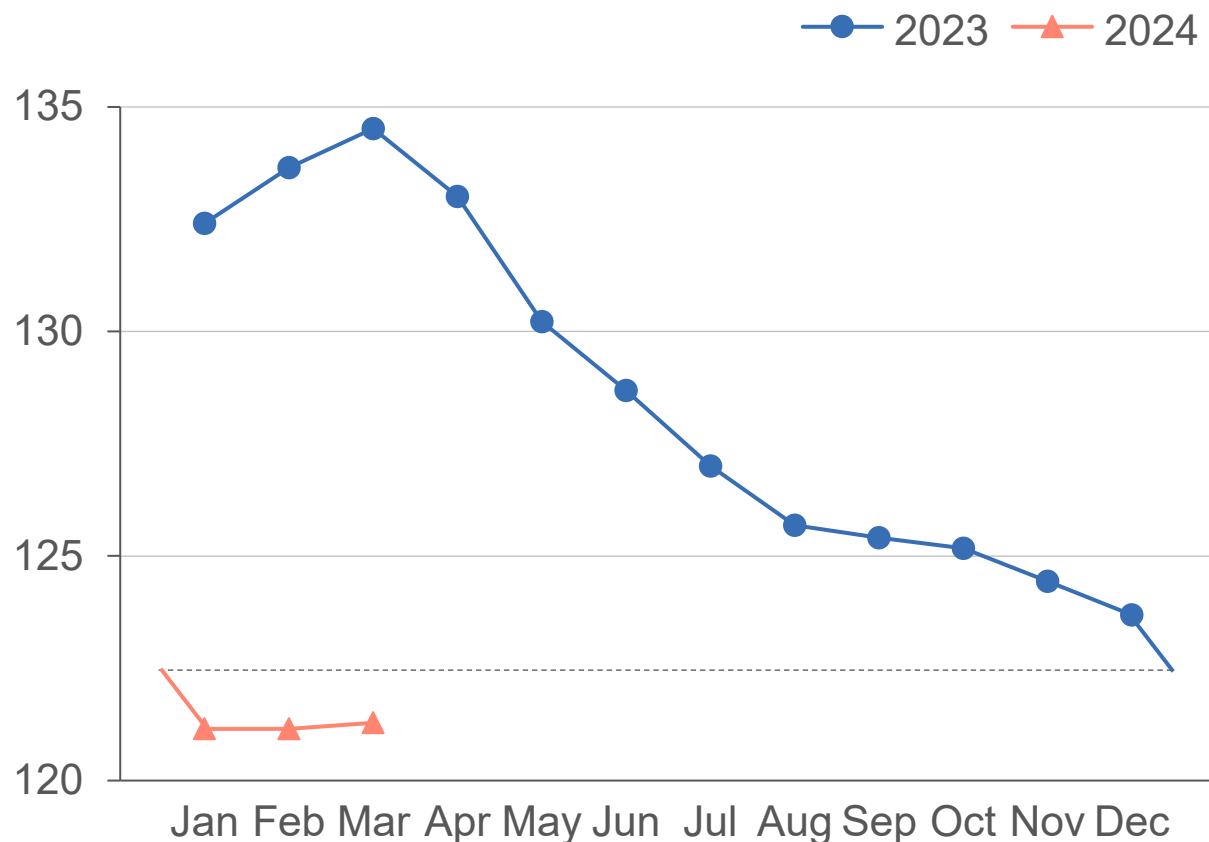


- Negative operating leverage from slight volume decline
- Positive net price effect due to lower direct material prices² and carry-over effect from price increase last year
- Strong negative other cost effect due to significant wage inflation and investments in dedicated growth initiatives, marketing efforts, and IT/digitalization projects
- Only slight negative currency effect due to natural hedge

Direct material prices¹ – Strong tailwind in Q1 due to peak prices in Q1 23

Geberit: Monthly direct material prices¹ (currency adj.)

Index: Jan 2021 = 100



- Stabilization of direct material prices in Q1 2024
 - -9% vs. Q1 2023
 - -2% vs. Q4 2023
- Expected direct material prices in Q2 2024
 - slightly above level of Q1 2024
 - below level of Q2 2023

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