

A large, stylized graphic of the letter 'G' in a lighter shade of blue, positioned on the left side of the slide. It has a thick, rounded top and a vertical stem on the right side.

9M 2024 Results

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Agenda

- **Q3 2024**
- **9M 2024**
- **Outlook 2024**



Key figures Q3 2024

Net sales growth (in CHF)

+4.7%

Net sales growth (c.a.)

+6.2%

EBITDA margin

31.0%

+40 bps vs PY

Net income (c.a.)

+6.9%

EPS growth (c.a.)

+8.4%

Share buyback Q3 (in CHF)

10 million

18'000 shares

- Strong net sales growth in a challenging market environment
- Negative currency effect
- Improved profitability on a high level
- High single digit EPS growth in local currencies despite higher tax rate
- New share buyback program as of September 2024






Net sales Q3 2024 – By region

| CHF million | Net sales | Variance to PY | |
|-----------------------------|------------|----------------|--------------------|
| | | % CHF | % c.a. |
| Geberit Group | 762 | +4.7% | +6.2% |
| Central Europe | | | |
| – Germany | 229 | +5.6% | +6.8% |
| – Switzerland | 80 | -0.1% | -0.1% |
| – Benelux | 59 | +8.7% | +10.0% |
| – Italy | 58 | +6.9% | +7.8% |
| – Austria | 48 | +2.8% | +3.9% |
| Western Europe ¹ | 72 | +3.0% | +3.4% |
| Northern Europe | 62 | -3.2% | -2.4% ² |
| Eastern Europe | 63 | +5.2% | +7.1% |
| Middle East / Africa | 38 | +32.5% | +44.9% |
| Far East / Pacific | 28 | -3.6% | -2.0% |
| America | 25 | +3.9% | +6.0% |

- Net sales increase in local currencies:
 - Volume/mix effect: around +6%
 - Price effect: around +0%
- Europe: Growth driven by
 - base effect from wholesaler destocking in PYQ
 - 1 additional working day
 - strong business performance across markets
- Strong growth in Middle East / Africa driven by the Gulf
- Far East / Pacific decline driven by market contraction in China partially offset by growth in rest of Asia

Net sales Q3 2024 – By product area

| CHF million | Net sales | Variance to PY | | |
|---|-----------|----------------|--------|--------|
| | | % CHF | % c.a. | |
| Installation & Flushing Systems  | 278 | 37% | +9.6% | +11.5% |
| Piping Systems  | 256 | 34% | -0.3% | +0.8% |
| Bathroom Systems  | 228 | 30% | +4.9% | +6.3% |

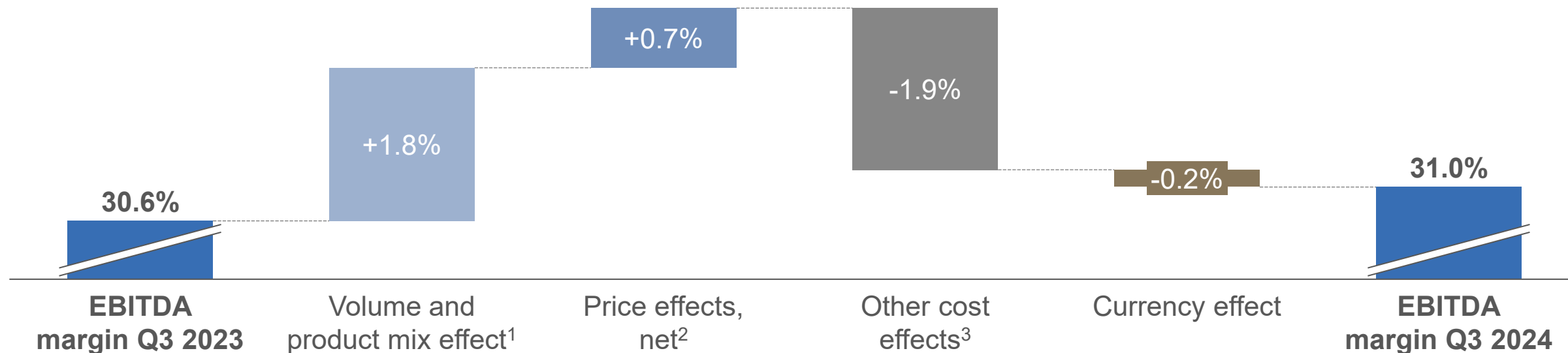
- Net sales increase in local currencies across all product areas
- Installation & Flushing Systems benefitted from strong destocking in the previous year
- Piping Systems affected by
 - less favorable base effect
 - higher exposure to new build sector

Key figures Q3 2024

| CHF million | Q3 2024 | Q3 2023 | Variance to PY | |
|----------------------|--------------|--------------|----------------|---------------|
| | | | % CHF | % c.a. |
| Net sales | 762 | 728 | +4.7% | +6.2% |
| EBITDA | 236 | 223 | +6.1% | +8.3% |
| <i>Margin</i> | <i>31.0%</i> | <i>30.6%</i> | | |
| EBIT | 199 | 181 | +9.8% | +12.3% |
| <i>Margin</i> | <i>26.1%</i> | <i>24.9%</i> | | |
| Net income | 150 | 148 | +1.7% | +6.9% |
| <i>Margin</i> | <i>19.7%</i> | <i>20.3%</i> | | |
| EPS (CHF) | 4.55 | 4.42 | +2.9% | +8.4% |
| Free cashflow | 209 | 236 | -11.3% | n/a |
| <i>Margin</i> | <i>27.4%</i> | <i>32.4%</i> | | |

- Negative currency development on all P/L items
- Strong growth of all bottom-line results in local currencies
- Net income and EPS negatively affected by higher tax rate driven by new OECD minimum taxation rules
- Disproportionate improvement of EPS versus net income due to share buyback programs
- Free cashflow decline driven by unfavorable working capital development

EBITDA margin Q3 2024 – Margin increase driven by operating leverage



- Positive operating leverage
- Positive net price effect² due to lower direct material prices
- Strong negative other cost effect due to
 - Significant wage inflation
 - Investments in dedicated growth initiatives, marketing efforts, and IT/digitalization projects

Agenda

- Q3 2024
- **9M 2024**
- Outlook 2024



Key figures 9M 2024

Net sales growth (in CHF)

+0.4%

Net sales growth (c.a.)

+3.1%

EBITDA margin

31.4%

+10 bps vs PY

EPS growth (c.a.)

+3.1%

Free cashflow (in CHF)

+1.2%

Share buyback 9M (in CHF)

86 million

164'000 shares




- Net sales growth in a declining market environment
- Significant negative currency effect
- Stable profitability on a high level
- EPS growth in local currencies despite higher tax rate
- Free cashflow growth due to operational performance and lower CAPEX

Net sales 9M 2024 – By region

| CHF million | Net sales | Variance to PY | |
|-----------------------------|--------------|----------------|--------------------|
| | | % CHF | % c.a. |
| Geberit Group | 2'400 | +0.4% | +3.1% |
| Central Europe | | | |
| – Germany | 710 | +1.1% | +3.3% |
| – Switzerland | 252 | -0.4% | -0.4% |
| – Benelux | 204 | +1.3% | +3.5% |
| – Italy | 201 | +4.0% | +6.3% |
| – Austria | 140 | -1.6% | +0.5% |
| Western Europe ¹ | 234 | -2.7% | -1.4% |
| Northern Europe | 196 | -6.6% | -4.3% ² |
| Eastern Europe | 195 | +7.4% | +9.9% |
| Middle East / Africa | 107 | +1.9% | +19.1% |
| Far East / Pacific | 83 | -0.3% | +3.2% |
| America | 78 | +0.8% | +3.3% |

- Net sales growth in local currencies
 - Volume/mix effect: around +3%
 - Price effect: around +0%
- Europe
 - Base effect from record low volumes in previous year
 - Selective re-stocking of wholesalers in H1
 - Strong sales with new products
- Growth in Middle East / Africa driven by Gulf
- Far East / Pacific with strong growth in India and Australia partially offset by decline in China

Net sales 9M 2024 – By product area

| CHF million | Net sales | Variance to PY | | |
|---|-----------|----------------|--------|-------|
| | | % CHF | % c.a. | |
| Installation & Flushing Systems  | 898 | 37% | +2.0% | +5.1% |
| Piping Systems  | 791 | 33% | -0.2% | +2.0% |
| Bathroom Systems  | 711 | 30% | -0.8% | +1.7% |

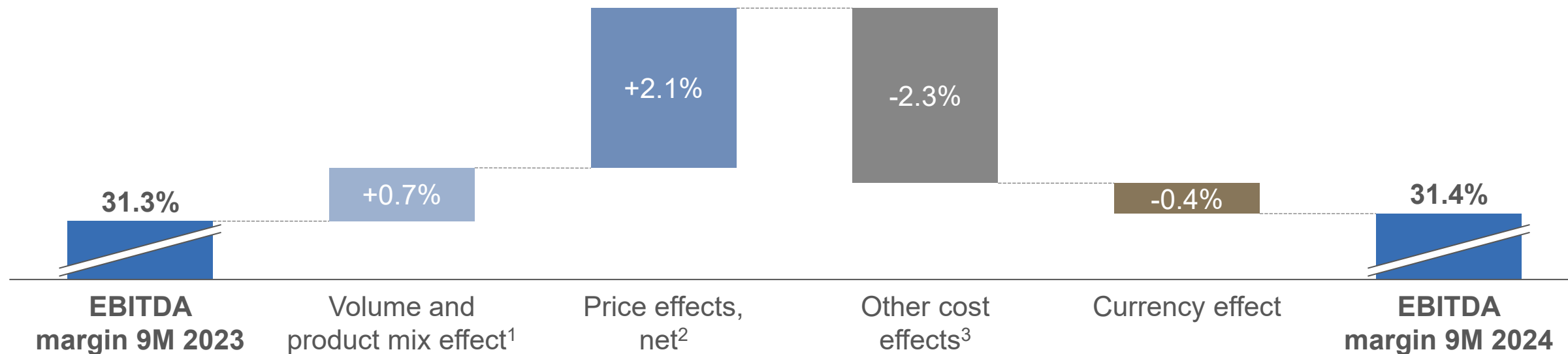
- Net sales increase in local currencies across all product areas
- Installation & Flushing Systems benefitting more from stocking effects vs. other two product areas
- Bathroom Systems negatively affected by divestment of Nordic shower business per end of 2023

Key figures 9M 2024

| CHF million | 9M 2024 | 9M 2023 | Variance to PY | |
|----------------------|--------------|--------------|----------------|--------------|
| | | | % CHF | % c.a. |
| Net sales | 2'400 | 2'390 | +0.4% | +3.1% |
| EBITDA | 754 | 749 | +0.7% | +4.6% |
| <i>Margin</i> | <i>31.4%</i> | <i>31.3%</i> | | |
| EBIT | 643 | 634 | +1.5% | +5.9% |
| <i>Margin</i> | <i>26.8%</i> | <i>26.5%</i> | | |
| Net income | 501 | 516 | -3.1% | +1.3% |
| <i>Margin</i> | <i>20.9%</i> | <i>21.6%</i> | | |
| EPS (CHF) | 15.13 | 15.35 | -1.4% | +3.1% |
| Free cashflow | 426 | 421 | +1.2% | n/a |
| <i>Margin</i> | <i>17.8%</i> | <i>17.6%</i> | | |

- Significant negative currency effect on all P/L items
- Currency adjusted growth of all bottom-line results
- Net income and EPS negatively affected by higher tax rate driven by new OECD minimum taxation rules
- Disproportionate improvement of EPS versus net income due to share buyback program
- Free cashflow: Strong operational performance and lower CAPEX compensated by higher net working capital

EBITDA margin 9M 2024 – Stable profitability on high level

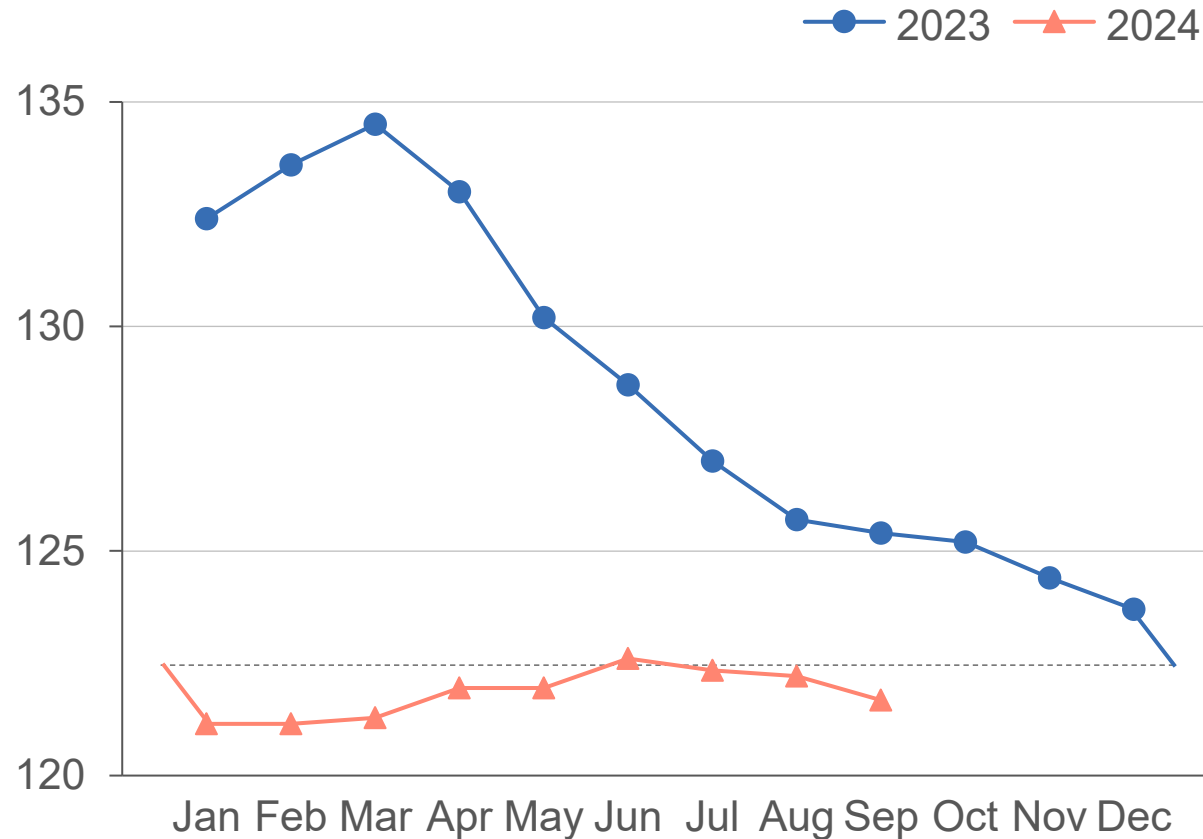


- Positive net price effect² due to lower direct material prices and small carry-over effects from sales price increase last year
- Strong negative other cost effect due to
 - Significant wage inflation
 - Investments in dedicated growth initiatives, marketing efforts, and IT/digitalization projects
- Natural hedge mitigating currency effect on EBITDA margin

Direct material prices¹ – Tailwind from lower raw material prices flattening

Geberit: Monthly direct material prices¹ (currency adj.)

Index: Jan 2021 = 100



- Direct material prices in 9M 2024 -6% vs. 9M 2023
- Direct material prices in Q3 2024
 - on level of Q2 2024
 - -3% vs. Q3 2023
- Expected direct material prices in Q4 2024
 - slightly below Q3 2024
 - below Q4 2023

Agenda

- Q3 2024
- 9M 2024
- **Outlook 2024**



Outlook 2024

Market

- Overall declining building construction market
- Declining new built sector driven by European building permits
 - FY 2023: -15%
 - H1 2024: -3%
- More robust renovation sector
 - Fundamental need for renovation
 - No further pressure from heating solutions
- Positive catalysts
 - Decreasing interest rates
 - Structural trend to higher sanitary standards
- Outside Europe: Positive environment in several countries, e.g., India, Gulf region

Geberit

- Full year net sales growth in local currencies of 1% to 2%
- Full year EBITDA margin around 29.5%

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