

Ad hoc announcement pursuant to Art. 53 LR

First information on 2024

Sales growth despite strong decline in market environment

Geberit AG, Rapperswil-Jona, 16 January 2025

Despite a strong decline in the building construction industry in Europe, the Geberit Group was able to achieve a currency-adjusted increase in net sales of 2.5% in 2024. At CHF 3,085 million, net sales in Swiss francs remained practically constant compared to the previous year due to unfavourable currency developments. In terms of EBITDA margin, Management expects a value slightly below the previous year for full-year 2024. The financial statements and annual report for 2024 will be released on 6 March 2025.

Net sales in 2024

In 2024, the Geberit Group's net sales reached the previous year's level at CHF 3,085 million. Adjusted for negative currency effects of CHF 76 million, the increase was +2.5%, despite the strong decline seen in the building construction industry. The growth was driven entirely by higher volumes. In addition to a rebuilding of inventories at wholesalers in the first half of the year, this increase was primarily due to the expansion of the market position and the strong development of various new products.

Net sales in the fourth quarter of 2024

Net sales in the fourth quarter reached CHF 685 million, which is equivalent to a decrease of 1.3% compared to the same quarter in the previous year. However, after currency adjustments this corresponded to a slight increase of 0.7%, despite a strong prior year period.

Net sales by markets and product areas

The European markets continued to suffer the most from the very challenging conditions for the sanitary industry. Nevertheless, currency-adjusted net sales in Europe increased by +1.9% in 2024. Above-average increases were achieved in Eastern Europe (+7.1%), Italy (+6.2%), Benelux (+3.8%) and – despite a very significant decline in market demand – Germany (+3.2%). Austria (+0.3%) also made slight gains. Net sales in Switzerland were in line with the level seen in the previous year (-0.1%). In contrast, Western Europe (-2.6%) and Northern Europe (-4.2%) recorded declines, whereby the developments in Northern Europe were negatively impacted by the sale of the shower enclosure business. Outside Europe, positive currency-adjusted increases were achieved in the Middle East/Africa (+17.1%), America (+3.0%) and the Far East/Pacific (+0.2%); in the Far East/Pacific, the strong growth in India was offset by declines in China.

In the product areas, currency-adjusted net sales increased by 4.8% in Installation and Flushing Systems, 1.3% in Piping Systems and 1.1% in Bathroom Systems.

Expectations for the operating margin for full-year 2024

Despite the extremely challenging market environment, operating profitability is expected to be only slightly below the previous year's level. Volume growth and the lower direct material costs compared to the previous year had a positive impact on profitability. In contrast, the high levels of wage inflation in many countries and various projects for strengthening the company's market position had a negative impact. These included growth initiatives in selected developing markets,

marketing expenses for the launch of new products and for celebrating the 150th anniversary of the Geberit Group, plus various digitalisation and IT projects. Accordingly, Management expects an operating cashflow (EBITDA) margin slightly below the previous year for full-year 2024.

The complete financial statements and annual report for 2024 will be released at the analyst and media conference in Zurich on 6 March 2025.

Please visit our website www.geberit.com for additional information.

Market outlook 2025

Following the strong declines in the building construction industry since mid-2022, demand is expected to stabilise as a whole during the course of 2025.

In Europe, the number of building permits in the first nine months of the past year was only slightly lower than in the previous year at -1%. However, as the number of building permits in Germany, the Nordic Countries and Austria – which are important for Geberit – still declined by 12% overall, the new construction market relevant for the company is still expected to decline slightly in 2025. In contrast, a stable to slightly positive development is expected in the renovation market, which accounts for around 60% of Geberit's business. Corresponding market indicators such as real estate transactions are showing initial signs of a slight recovery in this area.

In the markets outside Europe in which Geberit is active, a mixed market environment is expected for 2025. Demand in India and the Gulf Region should remain high. In contrast, declines are expected in China, for example – above all due to the weak development in new residential construction.

Regardless of the market environment, the focus will again be on implementing various strategic initiatives in 2025, including the following:

- the further expansion of the piping business with the newly launched products FlowFit, Mapress Therm and SuperTube,
- the shower toilet business, driven mainly by the entry-level model AquaClean Alba launched in 2024,
- dedicated growth initiatives outside Europe, and
- the specialisation strategy of the ceramics plants.

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About Geberit

The globally operating Geberit Group is a European leader in the field of sanitary products and celebrated its 150th anniversary in 2024. Geberit operates with a strong local presence in most European countries, providing unique added value when it comes to sanitary technology and bathroom ceramics. The production network encompasses 26 production facilities, of which 4 are located overseas. The Group is headquartered in Rapperswil-Jona, Switzerland. With around 11,000 employees in approximately 50 countries, Geberit generated net sales of CHF 3.1 billion in 2024. The Geberit shares are listed on the SIX Swiss Exchange and have been included in the SMI (Swiss Market Index) since 2012.