GEBERIT

THE SWISS EQUITY & REAL ESTATE CONFERENCE 2026

ZKB

Christian Buhl, CEO

Zürich, November 5th, 2026

AGENDA

Business update – 9M 2026 results

Long-term view

- Performance & drivers
- Structural market drivers

Summary

KEY FIGURES 9M 2026 – STRONG RESULTS

Net sales growth (c.a.)	EBITDA margin	EPS growth (c.a.)	Share buyback 9M (CHF)
+5.7%	30.7%	+9.6%	269 million
vs. PY	-10 bps vs PY	vs. PY	509’000 shares

- Very strong net sales growth in local currencies supported by all product areas
- Stable EBITDA margin supported by base effect from one-time costs in previous year
- Strong EPS growth supported by accelerated share buy-backs
- Accelerated share buybacks with new program launched in June

Very strong development of top- and bottom-line results

NET SALES 9M 2026 – BY REGION

CHF million	Net sales	Variance to PY, c.a.
Geberit Group	**2'535**	5.7%
Central Europe		
– Germany	758	5%
– Switzerland	276	9%
– Benelux	222	6%
– Italy	203	4%
– Austria	153	3%
Western Europe[1]	221	0%
Eastern Europe	211	6%
Northern Europe	209	6%
Middle East / Africa	132	20%
Far East / Pacific	76	9%
America	75	0%

- Europe: Strong growth in almost all markets
- Middle East / Africa: Strong growth despite ongoing conflict
- Far East Pacific: Double digit growth in India and Australia, partially offset by decline in China
- America: Negative base effect

1 UK/Ireland, France, Iberian Peninsula

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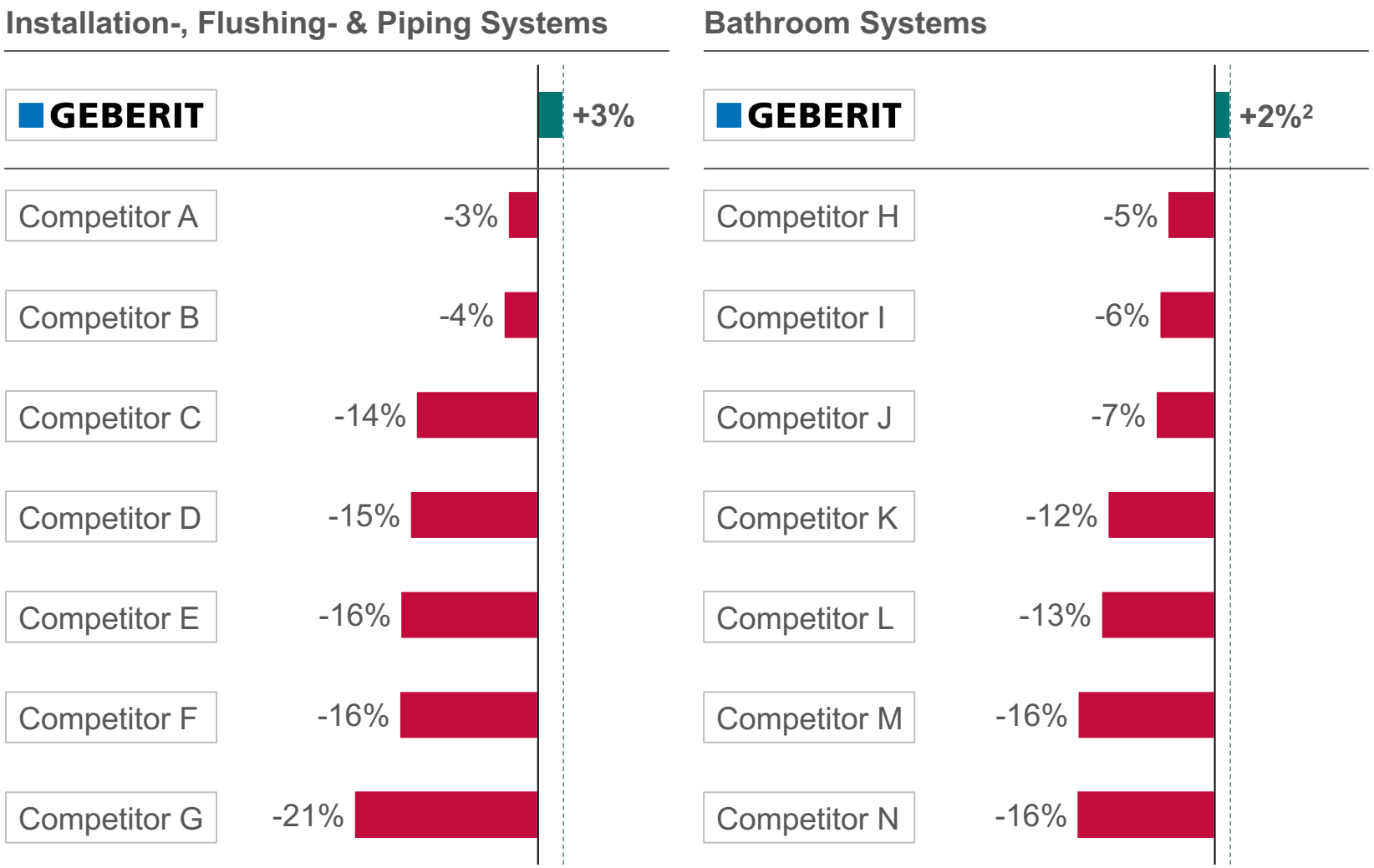
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COMPETITOR PERFORMANCE – 3-YEAR VIEW

NET SALES DEVELOPMENT SINCE 2022[1]



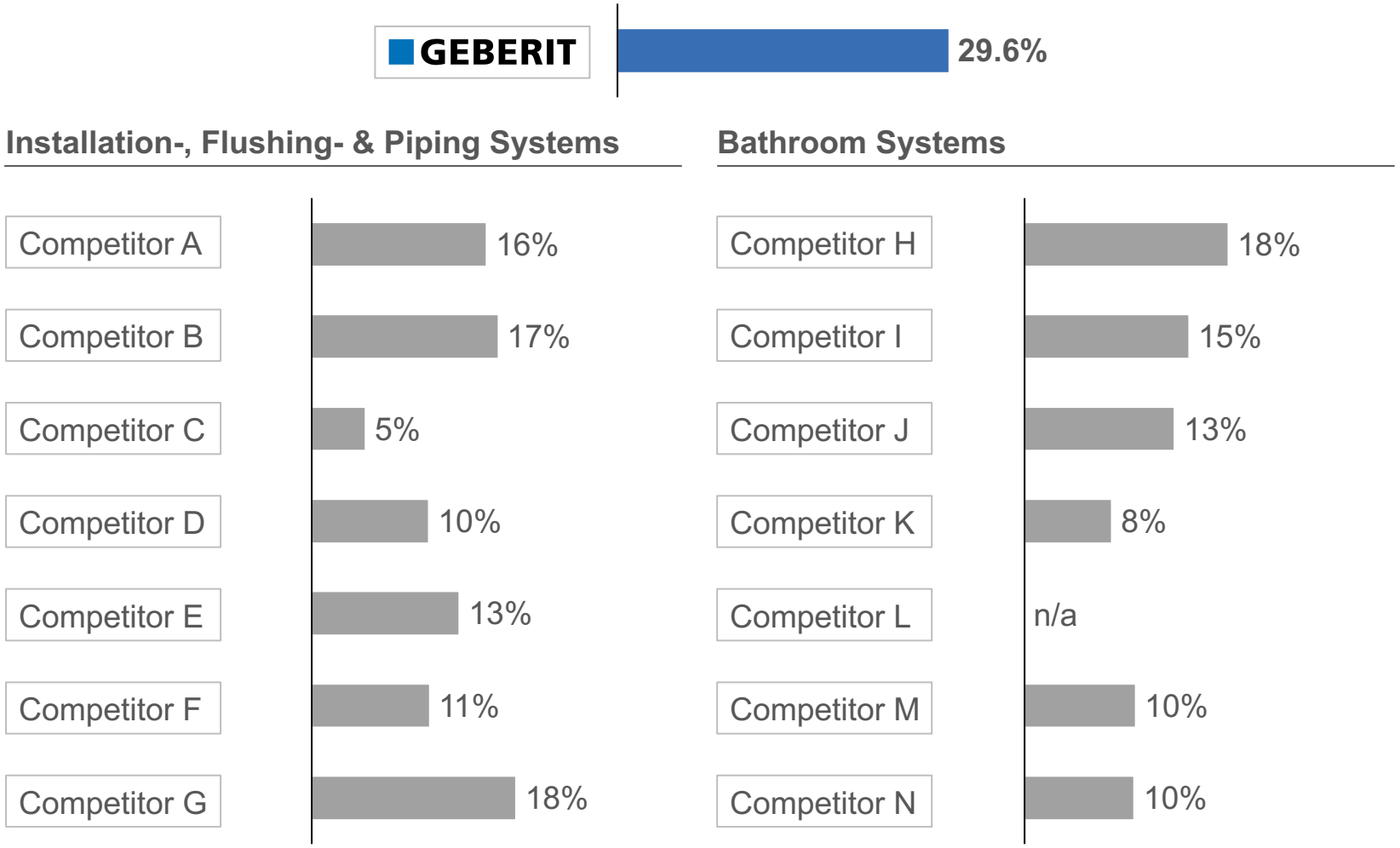
- Strong Geberit outperformance during market downturn across all product areas
- Consistent outperformance of competition by ~15% on average

1 Currency adjusted / organic growth where available

2 w/o Nordic shower business in 2024

COMPETITOR PERFORMANCE – 3-YEAR VIEW

AVERAGE EBITDA MARGIN[1]



- Geberit EBITDA margin more than double the peer average both behind and in-front the wall

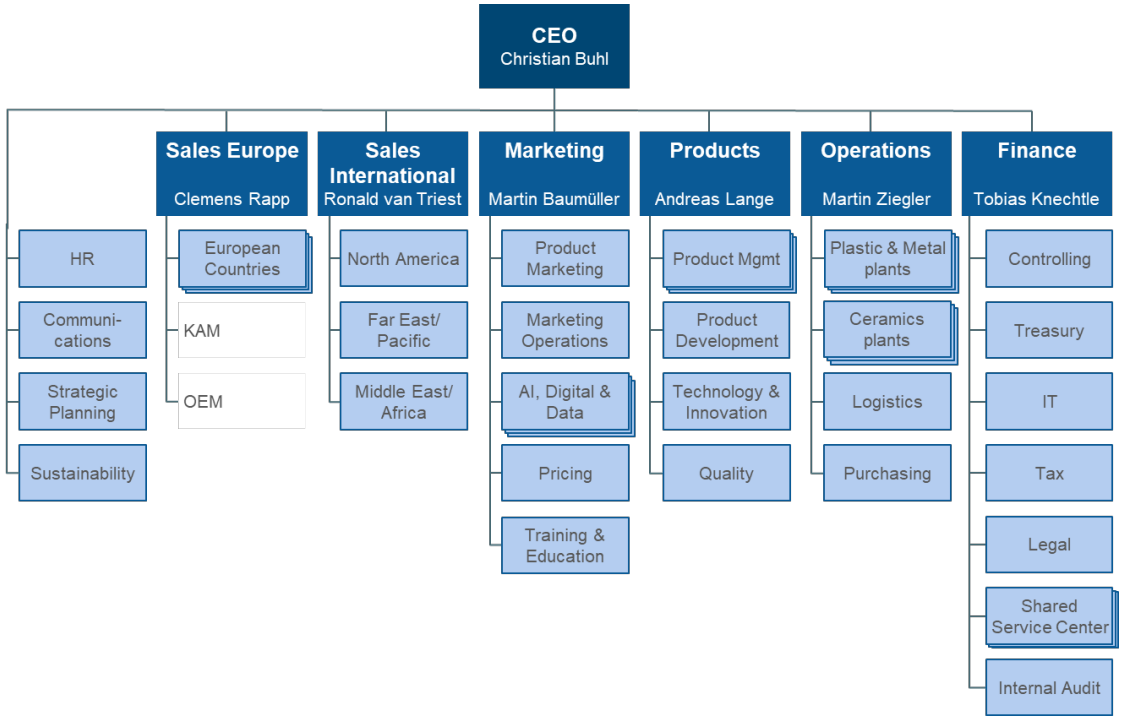
1 For three competitors only 2 years available

KEY PERFORMANCE DRIVERS

- Strategic stability and focus
- Undiminished market presence – despite demand collapse
- New product introductions and dedicated strategic sales initiatives, e.g., in emerging markets
- Right balance of pricing power and customer relations
- Continued investments in efficiency and capacity – already before market collapse
- Operational flexibility
  - Product availability
  - Cost flexibility
- Effective, efficient and lean organisation
- Strong company culture

Focus in today's presentation

KEY PERFORMANCE DRIVER – FUNCTIONAL & DECENTRAL ORGANIZATION



Functional – Dividing responsibility

- Split of business responsibilities along functions
- Functional split up to the top
- No general managers

Decentral – Delegating responsibility

- Delegate as low as possible and as high as necessary
  - Human resources
  - Financial resources
- Make decision where the know-how is
- Keep headquarters lean

No matrix, no divisions, no business units, no geographies

ORGANIZATIONAL PRINCIPLE – “ONE GRILL – ONE CHEF”



ORGANIZATIONAL PRINCIPLE – “ONE GRILL – ONE CHEF”



Advantages

- High functional expertise
- Proximity to business & customers
- Entrepreneurship & accountability
- Creativity
- Trust & motivation

Challenges

- Need for collaboration
- Need for strong culture
- Standardization – especially with increasing AI requirements

GEBERIT CULTURE

Our culture	Not our culture
• **Integrity** – honesty, respect & consistency	• Liars, dazzlers, talking instead of delivering
• **Modesty** – humble & low ego, but ambitious	• Arrogance, self-promoters, sun instead of shadow
• **Collaboration** – mutual support, trust & reliability	• Silos, finger pointing x-functions, internal competition
• **Accountability** – result & performance orientation	• Shared responsibilities, egoists

Key success factor: Lead by example & walk the talk

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MACRO DRIVERS FOR SANITARY MARKETS

Fundamental human need for sanitation and toilets
–
No radical disruption

Housing shortage
–
~10 million dwellings missing in EU

Renovation backlog
–
~85% of dwellings in EU built before 2000

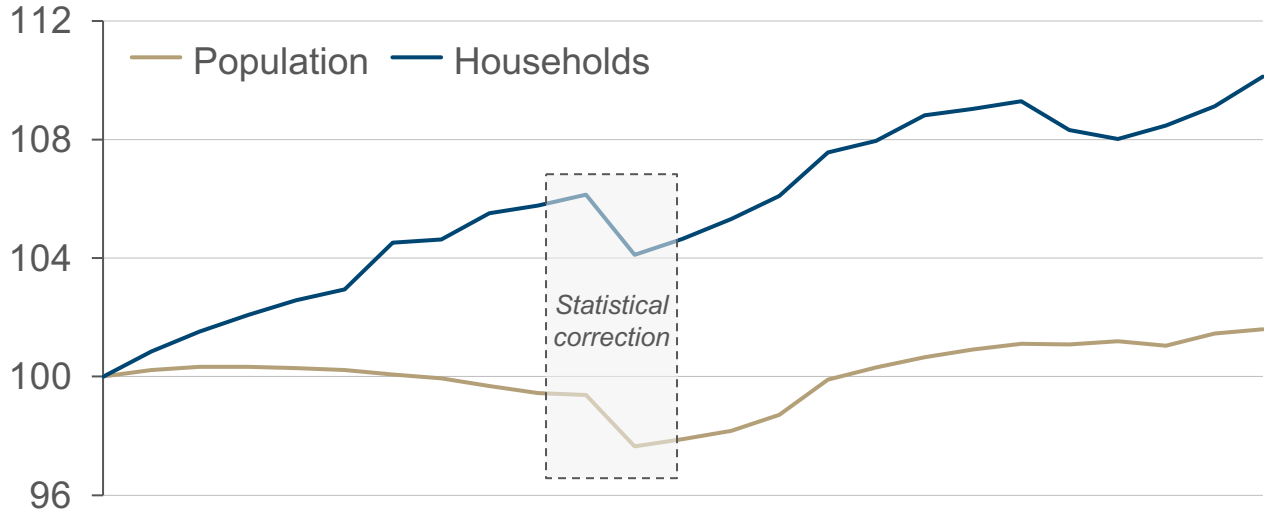
Higher sanitary standards
–
~2/3 of toilets in European Expansion markets not state-of-the-art

Water saving
–
~30% of private water consumption by toilet

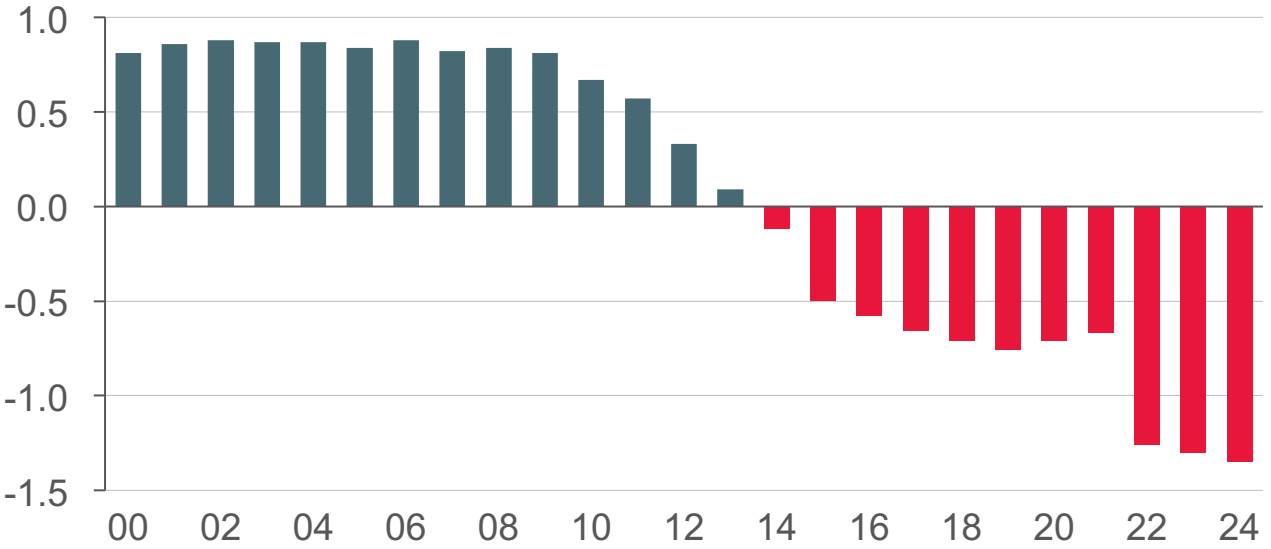
Demographic change
–
~25% more elderly people in 2035 with specific bathroom needs

HOUSING SHORTAGE – EXAMPLE GERMANY

Population & households, indexed (2000 = 100)



Net housing deficit[1], million dwellings

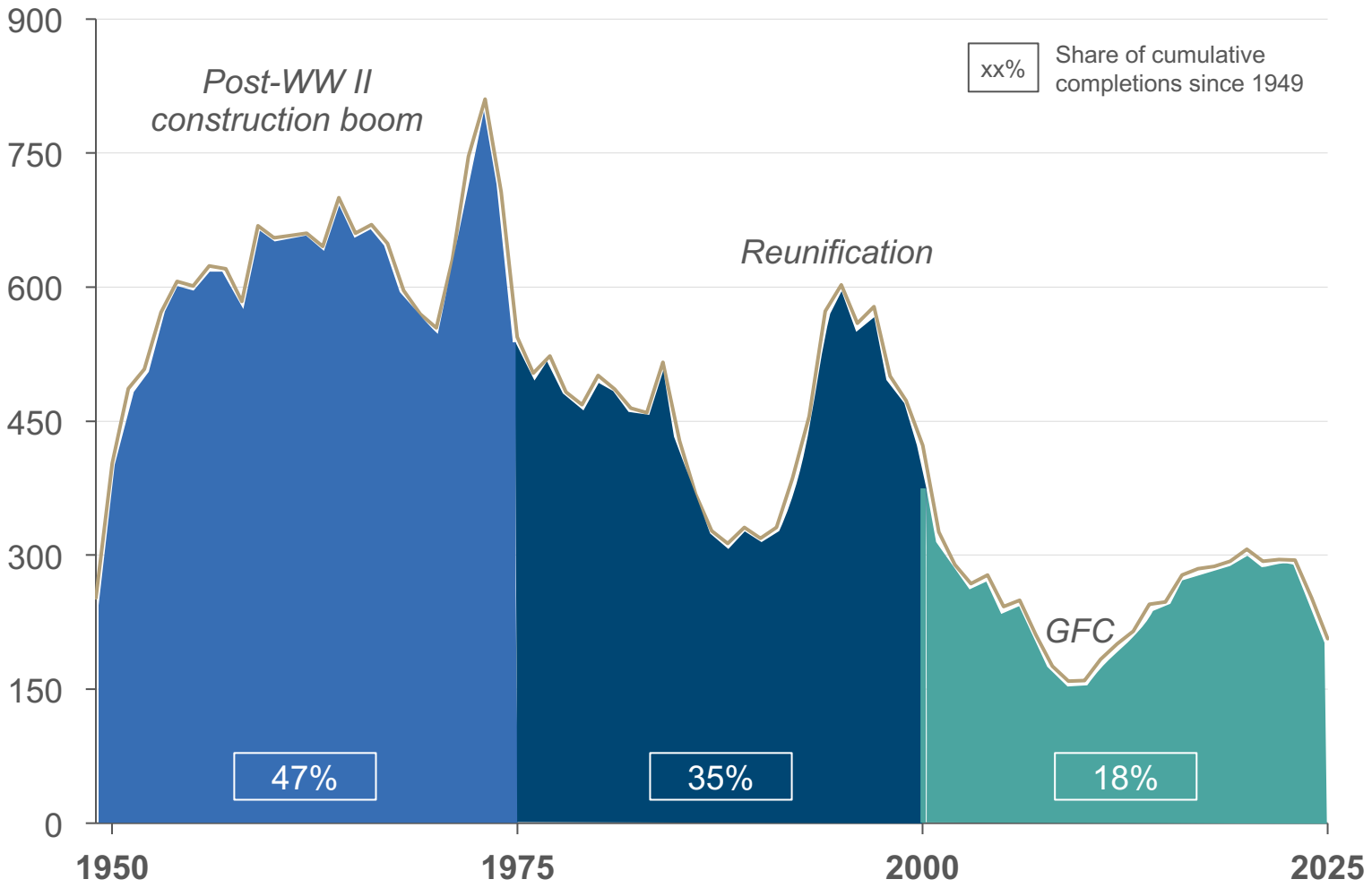


- Toilet demand driven by growing number of households
- Acute housing shortage requiring acceleration of new built activity
  - EU: ~9.6 million dwellings
  - Germany: ~1.4 million dwellings
- Escalation of shortage driven by
  - Migration
  - Growth of 1-person households
  - Urbanisation
  - Short-term rentals

1 Excl. long-term vacancies
Source: Destatis; Pestel Institut 2026

RENOVATION BACKLOG – EXAMPLE GERMANY

RESIDENTIAL COMPLETIONS, IN ‘000 DWELLINGS

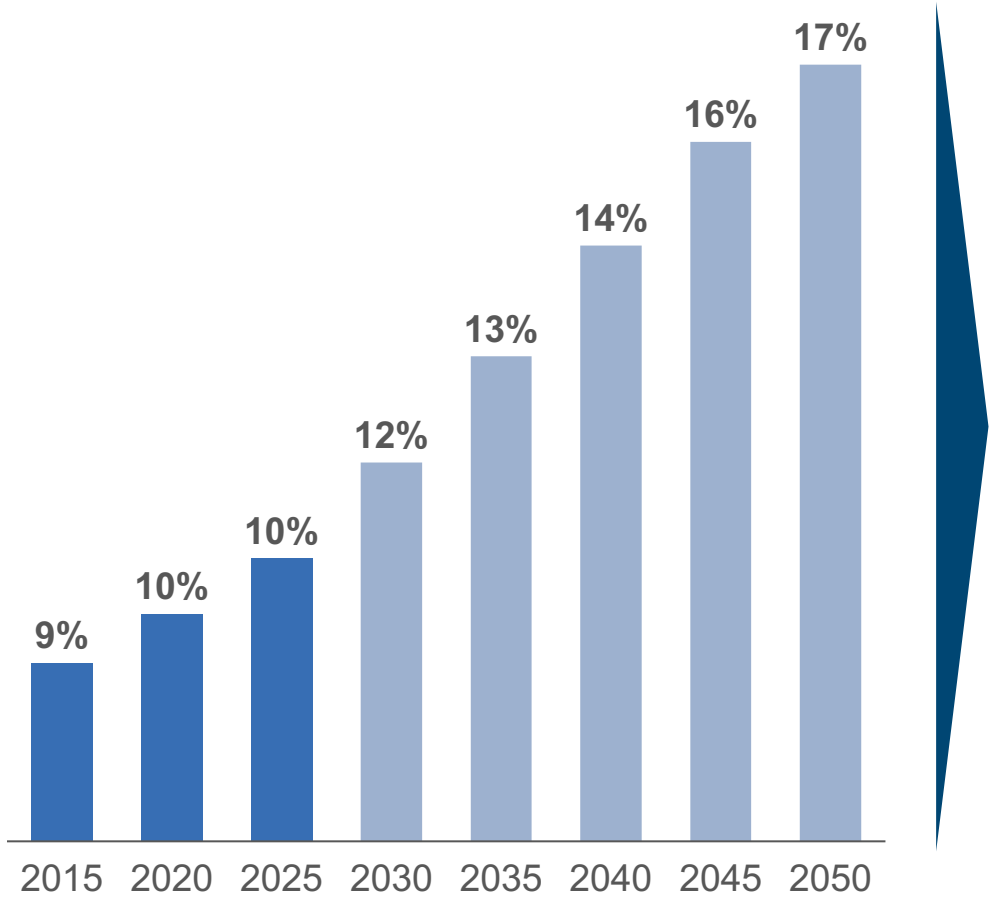


- Generally aging, post-war and unrenovated housing stock
- Two potential renovation cycles
  - PPS: ~50-60 years after construction boom in early 1970’s
  - IFS/BAS: 25-30 years after Reunification boom in the 90’s
- Renovation pressure increased by EU Energy Performance of Buildings Directive (EPBD)

Source: Destatis

DEMOGRAPHIC CHANGE

EUROPEAN UNION, SHARE OF POPULATION >75 YEARS



Product examples for senior-friendly housing



Floor-even showers



Geberit AquaClean



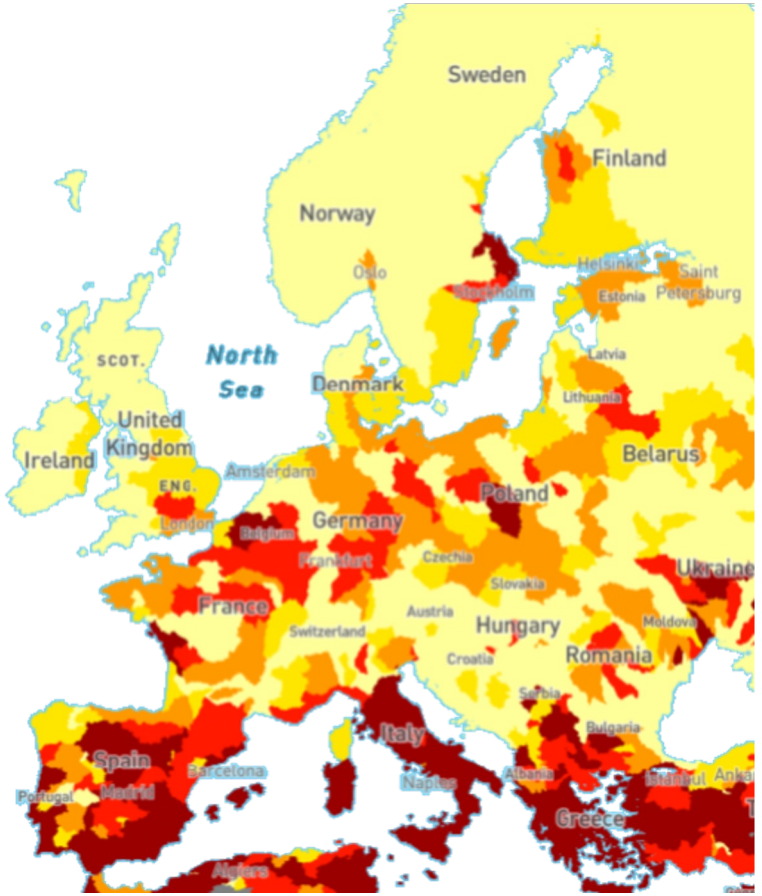
WC armrests

- Bathroom as a key hurdle for senior-friendly housing and independent living
- Aging population increases demand for accessible bathroom renovations
- Strong increase of European population >75 years in the coming decade
- In the EU, age group >75 grows by ~1.2m people per year until 2040

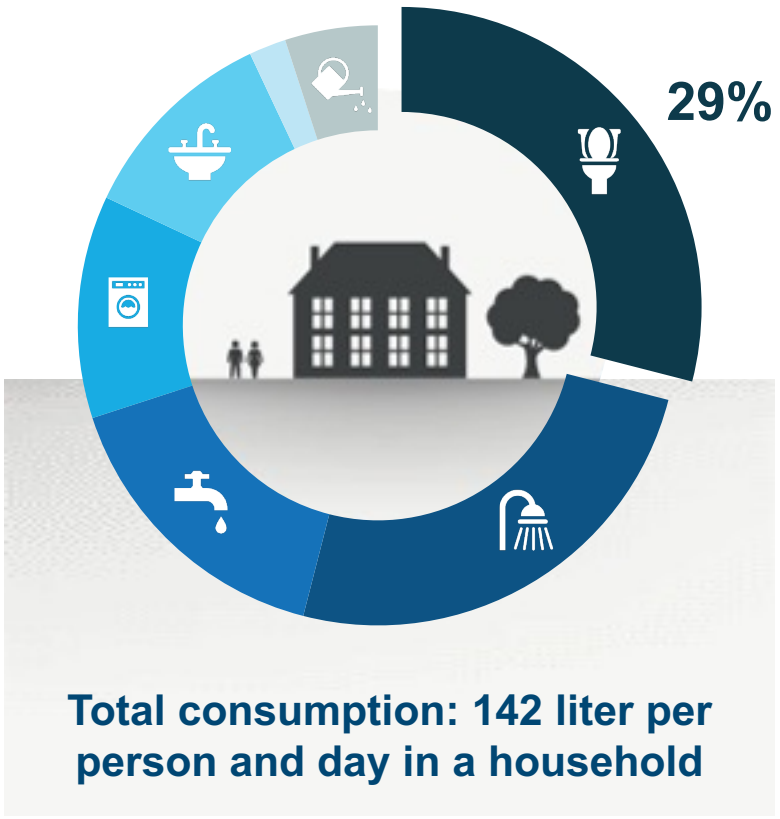
Source: Eurostat

WATER SAVING

Water scarcity in 2023



Household water consumption[1]



- Already today, Europe under severe water stress, with worsening expected until 2050
- Toilet substantial driver of household water consumption
- Role of sanitary industry: Water saving products

1 Daily water consumption per person in Switzerland
Source: World Resources Institute; Schweizerischer Verein des Gas- und Wasserfaches (SVGW)

HIGHER SANITARY STANDARDS – EXAMPLE TOILETS

Technology: Wall hung WC with concealed cistern

Floor standing & exposed cistern



Price (indexed): 100
Margin: Low to Medium

Wall hung & concealed cistern

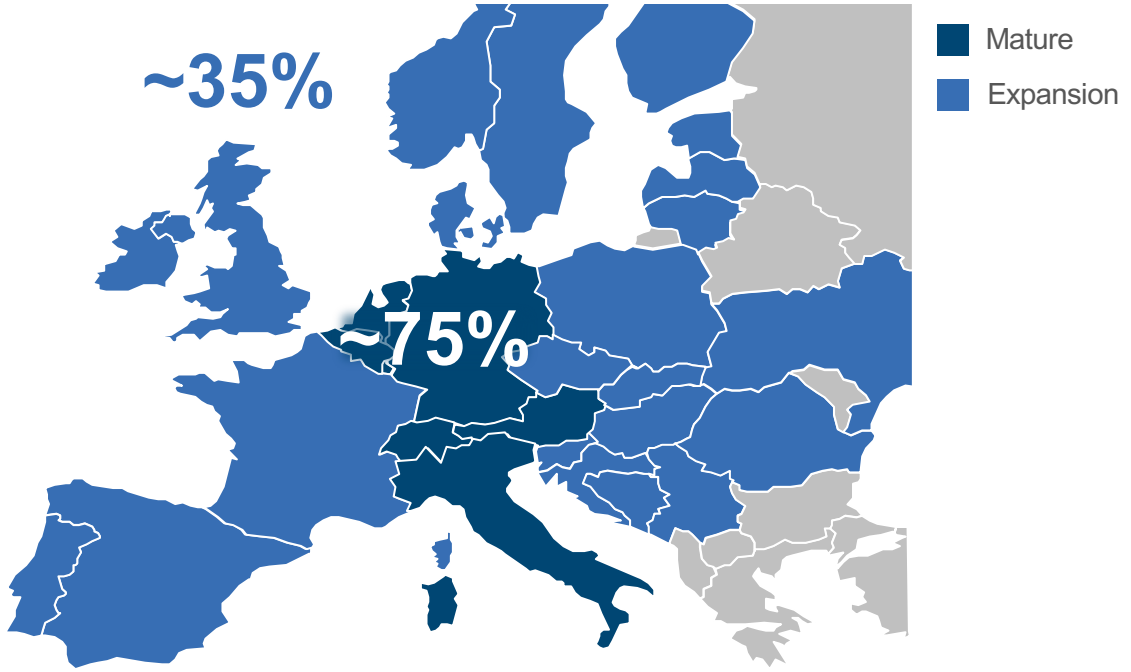


Price (indexed): 200-300
Margin: High

Space, cleanliness, design

Growth potential

Concealed cistern market penetration, % of WC volume



- Shift to CC / WHWC leading to WC market value growth
- Upselling opportunities to other technologies, e.g., TurboFlush or shower toilet, not even considered

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Short-term

- Europe – Slight market growth but no broad recovery yet
- Outside Europe – Mixed market environment
- Geberit 9M results
  - Strong top-line growth of 5.7%
  - Stable margins despite significant cost inflation
  - Strong EPS growth supported by share buybacks

Long-term

- Strong market outperformance since market collapse in 2022
- Organisation & culture as an important performance driver
- Six structural market growth drivers going forward

THANK YOU FOR YOUR ATTENTION

GEBERIT

MASTERING WATER

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STANDARDIZATION PRINCIPLES

	Standardize…	Don’t standardize…
When	... only if relevant benefit for customers and/or Geberit – Effectiveness – Efficiency	... for sake of standardization – no dogma ... to increase central control or internal regulation ... for unnecessary reporting, documentation or KPIs ... for perfection
How	... together with users to be “standardized” … by understanding the “cost of standardization” … led by “primus inter pares” or central coordinator … by taking enough time to define the standard	... with a “tunnel vision” ... at the cost of another function … in the ivory tower … by increasing bureaucracy