

Business Report

Remuneration Report

1. Introduction

The Remuneration Report provides an overview of Geberit's remuneration principles and programmes, as well as information about the determination method for the remuneration. It also includes the remuneration of the members of the Board of Directors and of the Group Executive Board for the business year 2024. The report provides the relevant information to be considered by the shareholders when making their decision regarding the votes on the remuneration of the Board of Directors and the Group Executive Board submitted to the 2025 Annual General Meeting for approval.

This report is written in accordance with the requirements of Swiss Company Law, the standards related to information on Corporate Governance issued by the SIX Swiss Exchange, as well as the principles of the Swiss Code of Best Practice for Corporate Governance of Economiesuisse.

The report is structured as follows:

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For additional information on business development in 2024 see also → [Business and financial review](#).

2. Foreword by the Chair of the Nomination and Compensation Committee

Dear shareholders,

On behalf of the Nomination and Compensation Committee (NCC), I am pleased to present the 2024 Remuneration Report.

Once again, an extremely challenging year is behind us. However, despite a strong decline in the building construction industry in Europe, we were able to increase sales and sales volumes. The major success of our recently launched products on the market was very pleasing in this regard. Operating margins were only slightly below the previous year's level. As a result, it was also possible to absorb most of the impacts of the continued high wage inflation and – compared to most currencies – a significantly stronger Swiss franc. Based on our strategic stability, we have carried out all important, larger investment projects as planned. All in all, this is reference to our structural and financial strength as well as the resilience of our business model. This enabled us to further expand and strengthen our market position as leading supplier of sanitary products.

Throughout the year, the NCC carried out its regular activities on remuneration matters, such as the annual review of the remuneration programmes, the setting of performance targets for the Group Executive Board at the beginning of the year and their assessment at the end of the year, the determination of the remuneration of the members of the Board of Directors and the Group Executive Board, the preparation of the Remuneration Report and the Say-on-Pay votes at the Annual General Meeting (AGM).

At our 2024 AGM, a prospective binding vote was held on the maximum total remuneration for the Board of Directors and the Group Executive Board, and our shareholders had the opportunity to express their views on our remuneration policy through a consultative vote on the Remuneration Report. Our shareholders approved the proposed level of remuneration for the Board of Directors with 97% and for the Group Executive Board with 89%. However, the consultative vote on the Remuneration Report received a lower approval rate of 61%. This result prompted us to engage in a dialogue with our investors and shareholder representatives to better understand their concerns about our remuneration policy. The NCC has used the insights gained from this process to review the disclosure approach and implement measures to improve the transparency, readability and focus of this report.

The next page of this report summarises the issues raised by our stakeholders and how the NCC addressed each of them.

In line with our company culture, our remuneration system is designed more as a participation system than an individual incentive system. We have therefore adapted the names of our variable remuneration plans to better reflect the purpose of the plans, changing the names from Short-Term Incentive and Long-Term Incentive to Short-Term Participation (STP) and Long-Term Participation (LTP).

At the 2025 AGM, you will have the opportunity to express your opinion on this Remuneration Report in a consultative vote. You will also be asked to approve the total remuneration of the Board of Directors for the period until the next AGM and the maximum total remuneration of the Group Executive Board for the 2026 financial year.

Looking ahead, we will continue to foster an open and regular dialogue with our shareholders and their representatives as we evolve our remuneration systems. The NCC values your ongoing input and feedback on our remuneration programmes.

We look forward to the Annual General Meeting in April 2025.

Yours sincerely,



Eunice Zehnder-Lai
Chair of the Nomination & Compensation Committee

3. Shareholder feedback: our responses

At our 2024 Annual General Meeting, our Remuneration Report for the reporting year 2023 was supported by 61% of the votes. The Board of Directors and the NCC took this outcome seriously and engaged in a dialogue with institutional shareholders and proxy advisors to understand and address their concerns. The concerns raised were about the transparency of our reporting on remuneration items and about some elements of the remuneration system for our Group Executive Board (GEB).

The table below summarises the main concerns raised by shareholders and proxy advisors and the actions Geberit has taken to address them.

	Concern raised	Geberit's answer
Disclosure	Insufficient ex-post disclosure of STP targets and achievement levels.	The disclosure of the Group financial and ESG KPIs was enhanced by defining each KPI and its weighting (→ section 7.2). The achievement of each KPI and related payout level is newly disclosed in → section 9.2.
	Insufficient ex-post disclosure of the LTP target, achievement and vesting level.	The achievement level and the vesting level of the LTP allocation granted in 2022 (performance period 2022–2024) is newly disclosed in → section 9.2.
	In 2023, the weight of individual performance in the STP was increased from 14% to 20% without further explanation.	Management levels reporting to the Group Executive Board have 20% of their STP measured on individual performance. The aim of this adjustment was to align the Group Executive Board and their teams.
	20% of the STP is based on individual performance criteria that lack clear definition or disclosure, making this portion of the STP appear discretionary and lacking transparency in assessment.	The disclosure has been enhanced. The individual performance mechanism is described in → section 7.2 and its assessment is described in → section 9.2. Further, the individual component will be discontinued as of 2025, making the STP a comprehensive participation programme in line with Geberit's culture. (See Outlook paragraph in → section 7.2)
GEB remuneration system	The LTP performance corridor was reduced in 2023 from +/-6 % points to +/-4 % points.	The adjustment of the performance corridor in our LTP from +/-6 percentage points to +/-4 percentage points is a refinement designed to increase the rigour of the plan. In addition, this narrower corridor creates a more challenging payout structure. The target level and maximum payout potential remain unchanged. It raises the bar for achieving the minimum threshold and strengthens the pay-for-performance link.
	The LTP has one absolute metric only (ROIC) and it is also used in the STP.	The Board reflects on the addition of a second metric to the LTP starting in 2026. The Board however considers ROIC to be the most appropriate metric for driving Geberit's value creation. It is highly effective at measuring capital allocation efficiency, which aligns management incentives with sustainable, strategic decision-making. ROIC is an operational KPI with a proven correlation to long-term shareholder value creation. As we aim to see returns as soon as possible and enforce disciplined capital investment, its objective measurability makes it an ideal metric for inclusion in both Geberit's STP and LTP plans.

4. Remuneration at a glance

Board of Directors

Summary of current remuneration system

In order to ensure the independence in their supervisory function, members of the Board of Directors (BoD) receive a fixed remuneration in the form of cash and shares with a blocking period of four years.

Annual fees	in CHF	Delivery
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

See also → 6. Remuneration architecture for the Board of Directors.

Remuneration in 2024

The remuneration awarded to the Board of Directors for the term of office until the Annual General Meeting 2025 is within the limits approved by the shareholders at the Annual General Meetings:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
AGM 2023–AGM 2024	2,350,000	2,286,809
AGM 2024–AGM 2025	2,350,000	2,287,217 ¹

¹ As the remuneration period is not yet completed, the final amount (including social security contributions) will be included in the Remuneration Report for the financial year 2025.

Group Executive Board

Summary of current remuneration system

The remuneration of the Group Executive Board consists of fixed and variable elements. Base salary and benefits form the fixed remuneration and are based on prevalent market practice. The variable remuneration is a group participation system designed to drive and reward best-in-class performance based on ambitious targets and align to shareholders' interests. It consists of short-term and long-term elements:

Base Salary	Annual Base salary	Pay for the function Delivered in cash	Fixed remuneration
Benefits	Pension Perquisites	Cover retirement, death and disability risks, attract and retain	
Short-Term Participation	Short-Term Participation (STP)	Drive and reward performance, attract and retain Paid in cash or in Geberit shares	Variable remuneration
	Share Participation Programme (MSPP)	Align with shareholders' interests Matching share options to STP deferred in Geberit shares	
Long-Term Participation	Long-Term Participation (LTP) (Stock Option Programme/MSOP)	Drive and reward long-term performance, align with shareholders' interests, attract and retain	

See also → 7. Remuneration architecture for the Group Executive Board.

Remuneration in 2024

The total remuneration awarded to the Group Executive Board in the financial year 2024 is within the limits approved by the shareholders at the Annual General Meeting:

Comparison period	Approved amount (CHF)	Effective amount (CHF)
Financial year 2024	12,900,000	11,566,223

Performance in the financial year 2024

All four Group financial goals were exceeded, the ESG goal was achieved on target and the Group Executive Board achieved outstanding individual performance.

See also → 9.1 Remuneration awarded to the Group Executive Board in 2024.

Share ownership guidelines

	CEO	Other Group Executive Board Members
Expected level of shareholding	3× annual base salary	1.5× annual base salary

At the end of the reporting year, the CEO held the equivalent of 12.1 times his annual base salary in Geberit shares and on average, the other GEB members held 3.7 times their annual base salary.

5. Remuneration Governance

Authority for decisions related to remuneration is governed by the → [Articles of Incorporation](#) and the → [Organisational Regulations of the Board of Directors of Geberit AG](#).

- The prospective maximum aggregate amounts of remuneration of the members of the Board of Directors and of the Group Executive Board are subject to a binding shareholders' vote at the Annual General Meeting.
- The Remuneration Report for the preceding period is subject to a consultative vote.

5.1 Nomination and Compensation Committee (NCC)

Pursuant to the Articles of Incorporation and the Organisational Regulations of Geberit AG (see also → [Articles of Incorporation](#)), the NCC supports the Board of Directors (BoD) in the fulfilment of its duties and responsibilities in the area of remuneration and personnel policy, including:

- Establishment and periodical review of the Group's remuneration policy and principles
- Pre-determine of annual expected short-term financial and ESG targets for the CEO and the other members of the Group Executive Board (GEB) and pre-definition of the annual performance target for the Long-Term Participation plan for the approval of the Board of Directors
- Yearly review of the individual remuneration of the CEO and of the other members of the Group Executive Board
- Yearly performance assessment of the CEO and of the other members of the Group Executive Board
- Preparation of the Remuneration Report
- Personnel development of the Group Executive Board
- Succession planning and nomination for positions on the Group Executive Board
- Pre-selection of candidates for election or re-election to the Board of Directors

Approval and authority levels on remuneration matters

Decision on	CEO	NCC	BoD	AGM
Remuneration policy and guidelines, in line with the provisions of the Articles of Incorporation		Proposes	Approves	
Maximum aggregate amount of remuneration for the BoD and for the GEB		Proposes	Reviews	Binding vote
Individual remuneration of members of the BoD		Proposes	Approves	
Individual remuneration of the CEO (including annual base salary, STP ¹ , LTP ²)		Proposes	Approves	
Individual remuneration of the other members of the GEB	Proposes	Reviews	Approves	
LTP ² grant for all other eligible parties	Proposes	Reviews	Approves	
Remuneration Report		Proposes	Approves	Consultative vote

¹ Short-Term Participation

² Long-Term Participation

The NCC meets at least three times per year and consists exclusively of independent and non-executive members of the Board of Directors who are elected annually by the shareholders at the Annual General Meeting. Since the 2021 Annual General Meeting, the NCC has consisted of Eunice Zehnder-Lai as Chair as well as Werner Karlen and Thomas Bachmann as members. In 2024, the NCC held three meetings covering the agenda items listed below. The participation rate for the NCC meetings was 100%.

	February	September	December
Remuneration policy	<ul style="list-style-type: none"> Participation programmes (STP and LTP programme, review ongoing throughout the year) 		
GEB matters	<ul style="list-style-type: none"> Individual performance appraisal (previous year) STP payout (previous year) Vesting of equity awards (previous years) Option valuation and definition of performance criteria for LTP grant 	<ul style="list-style-type: none"> Succession planning for GEB positions Talent management session 	<ul style="list-style-type: none"> General update of Governance Compensation level (following year) Target setting for STP (following year)
BoD matters		<ul style="list-style-type: none"> BoD evaluation 	<ul style="list-style-type: none"> BoD remuneration (following year)
Governance	<ul style="list-style-type: none"> AGM preparation (maximum amounts of remuneration of BoD and GEB to be submitted to "say-on-pay" votes) 	<ul style="list-style-type: none"> Review of shareholders' and proxy advisors' feedback on the Remuneration Report 	<ul style="list-style-type: none"> Draft Remuneration Report Agenda NCC for following year Compensation level Head Internal Audit (following year)

As a general rule, the Chair of the Board of Directors, the CEO and the Head Corporate Human Resources participate in the meetings of the NCC. The Chair of the NCC may invite other executives as appropriate. However, the Chair of the Board of Directors and the executives do not take part in the sections of the meetings where their own performance and/or remuneration are discussed. At the end of each meeting, a closed session takes place among the members of the NCC only.

After each meeting, the Chair of the NCC reports to the Board of Directors on its activities and recommendations. The minutes of the NCC meetings are available to the full Board of Directors.

Role of external consultants

The NCC may decide to seek advice from external consultants from time to time for specific compensation matters. In 2024, Compensation Governance Services AG provided services related to executive compensation matters. In addition, internal compensation experts such as the Head Corporate Human Resources provided support and expertise.

5.2 Shareholder involvement

The shareholders are involved and have decision-making authority on various remuneration matters. They approve annually the maximum amounts of remuneration for the Board of Directors and for the Group Executive Board in separate votes, and they are asked annually for their opinion and feedback on our remuneration system in general via the consultative vote on the Remuneration Report. In addition, the remuneration principles are governed by the Articles of Incorporation, which have been approved by the shareholders.

5.3 Articles of Incorporation

As required by Swiss Company Law, the → [Articles of Incorporation](#) of Geberit include the following provisions on remuneration:

- Principles applicable to performance-related pay (Article 21): The members of the Group Executive Board may be paid variable remuneration which may include short- and long-term elements and which is linked to the achievement of one or several performance criteria.
- Binding votes on maximum aggregate remuneration amounts of the Board of Directors and Group Executive Board (Article 22): Shareholders vote prospectively on the maximum aggregate remuneration amount for the Board of Directors until the next ordinary Annual General Meeting and for the maximum aggregate remuneration amount for the Group Executive Board for the following business year. Further, shareholders can express their opinion on the remuneration principles and structure through a consultative vote on the Remuneration Report.
- Additional amount for payments to members of the Group Executive Board appointed after the vote on remuneration at the Annual General Meeting (Article 23): For the remuneration of members of the Group Executive Board who have been appointed after the approval of the maximum aggregate remuneration amount by the Annual General Meeting, and to the extent that the maximum aggregate remuneration amount as approved does not suffice, an amount of up to 40% of the maximum aggregate remuneration amount approved for the Group Executive Board is available without further approval of the Annual General Meeting.
- Loans, credit facilities and post-employment benefits for members of the Board of Directors and the Group Executive Board (Article 26): No loans or credits shall be granted to members of the Board of Directors or the Group Executive Board.

The provisions of the Articles of Incorporation have been kept broad so that the Board of Directors has sufficient flexibility to make any necessary amendments to the remuneration programmes. The remuneration principles currently in place are more restrictive than the provisions of the Articles of Incorporation and are aligned with best practice in Corporate Governance; for example, the independent members of the Board of Directors are not eligible for any variable remuneration or retirement benefits (see also → [6. Remuneration architecture for the Board of Directors](#)).

5.4 Process of determination of remuneration

Benchmarking and comparative groups

Geberit reviews the remuneration of its executives, including that of the members of the Group Executive Board, every two to three years. This includes regular participation in benchmark studies on comparable functions in other industrial companies. The last benchmark analysis of the remuneration of the CEO and the other members of the Group Executive Board was conducted in 2023 by PricewaterhouseCoopers. The remuneration analysis was based on a comparative group composed of the following 15 industrial companies of similar scale in terms of market capitalisation, sales and net income, with headquarters in Switzerland: Barry Callebaut, Bucher Industries, Dormakaba, Georg Fischer, Givaudan, Holcim, Lonza, OC Oerlikon, Schindler, SFS Group, SGS, Sika, Sonova, Straumann and Sulzer. While many different factors, such as the individual role, experience in the role and contribution, company performance and affordability, are considered to determine remuneration levels, the policy of Geberit is to provide a target remuneration that is in principle positioned around the market median. The outcome of the benchmark analysis was considered for the 2024 compensation review and for the annual review of the remuneration programmes.

With regard to the remuneration of the Board of Directors, the system and amount are reviewed every two to three years by the NCC. This includes regular participation in comparative studies. In 2022, PricewaterhouseCoopers was mandated to provide a benchmark analysis of the compensation for the Board of Directors on the basis of a comparative group of 14 Swiss industrial companies traded on the SIX Swiss Exchange. The comparative group includes the following industrial companies with comparable market capitalisation, sales and employee numbers, with headquarters in Switzerland: Barry Callebaut, Bucher Industries, Dormakaba, Georg Fischer, Givaudan, Holcim, Lonza, OC Oerlikon, Schindler, SFS Group, Sika, Sonova, Straumann and Sulzer.

PricewaterhouseCoopers is the current auditing firm of Geberit, and there are clear rules in place to comply with the independence requirements of auditing firms which were consistently applied to this mandate.

Performance Management

The actual remuneration effectively paid out in a given year to the Group Executive Board members depends on the corporate results and on individual performance. The individual performance is assessed through the formal annual performance management process: company and individual performance objectives are approved at the beginning of the business year and achievement against those objectives is assessed after year end. The performance appraisal is the basis for the determination of the actual remuneration.

Objective setting (December/January)	Mid-year review (July)	Final review (December/January)	Determination of remuneration (February/March)
Determination of individual objectives	Mid-year discussion on performance to date against predefined objectives	Self-appraisal and performance assessment	Determination of actual variable compensation

5.5 Remuneration principles

Principles of remuneration for the Board of Directors

The members of the Board of Directors receive fixed remuneration only in order to ensure their independence in exercising their supervisory duties. The remuneration is paid partially in cash and partially in blocked shares in order to closely align their remuneration with shareholders' interests.

Principles of remuneration for the Group Executive Board

In order to ensure the company's success and to maintain its position as market leader, it is crucial to attract, develop and retain the right talent. Geberit's remuneration programmes are designed to support this fundamental objective and are based on the following principles:

- Remuneration is competitive with that of other companies with which Geberit competes for talents.
- Both company performance and individual contributions are recognised and rewarded.
- Remuneration programmes are balanced between rewarding short-term success and long-term value creation.
- Participation programmes foster the long-term commitment and mindset of executives and the alignment of their interests to those of the shareholders.
- Executives are protected against risks through appropriate pension and insurance programmes.

6. Remuneration architecture for the Board of Directors

The remuneration of the members of the Board of Directors is defined in a regulation adopted by the Board of Directors and consists of an annual fixed retainer and remuneration for committee work. The remuneration is paid in the form of shares subject to a four-year blocking period. In addition, the members of the Board of Directors receive a lump sum to cover their expenses, paid out in cash.

The Chair of the Board of Directors receives an annual total fixed retainer paid 70% in cash and 30% in restricted shares subject to a four-year blocking period. The Chair also receives the expense allowance but is not entitled to additional fees for committee attendance.

A benchmark analysis was performed in 2022 to review the structure and amount of the remuneration for the members of the Board of Directors. The analysis indicated that the remuneration system for the Board of Directors of Geberit is in line with customary market practices and no modifications to the structure and amount of remuneration for the Board of Directors were necessary:

Annual fees	in CHF	Delivery
Chair	885,000	Cash and restricted shares
Vice Chair	245,000	Restricted shares
Member of the BoD	190,000	Restricted shares
Chair of NCC/Audit Committee	45,000	Restricted shares
Member of NCC/Audit Committee	30,000	Restricted shares
Expense allowance	15,000	Cash

The remuneration is paid out at the end of the term of office and is subject to contributions to social security. The members of the Board of Directors are not covered under the company pension plan.

The shares are subject to an accelerated unblocking in case of death. They remain subject to the regular blocking period of four years in all other instances.

Further information regarding the remuneration amounts for the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting is provided in the invitation to the 2025 Annual General Meeting.

7. Remuneration architecture for the Group Executive Board

The remuneration of the Group Executive Board is defined in a regulation adopted by the Board of Directors and consists of the following elements:

- Base salary
- Variable remuneration
 - Short-Term Participation (STP)
 - Long-Term Participation (LTP)
- Additional employee benefits, such as pension benefits and perquisites

	Programme	Instrument	Purpose	Plan/ performance period	Performance metrics
Base salary	Annual base salary	Monthly cash payments	Pay for the function		
Short-Term Participation, STP	Short-Term Participation, STP	Annual variable cash or restricted shares	Drive and reward short-term performance, attract and retain	1-year performance period	Sales growth, EBITDA margin, EPS growth, ROIC, CO ₂ emissions, individual objectives
	Share Participation Programme (MSPP)	Matching share options in case of an investment of STP in restricted shares, performance share options (free of charge)	Align with shareholders' interests	Shares: 3-year restriction period	Share options: ROIC
				Share options: 3-year vesting period, 10-year plan period	
Long-Term Participation, LTP	Share Option Programme (MSOP)	Performance share options	Drive and reward long-term performance, align with shareholders' interests, retain	3-year performance period, 10-year plan period	ROIC
Benefits	Pension	Swiss pension funds (Gemeinschaftsstiftung/ Sammelstiftung) (supplementary benefits under Art. 1e BVV 2)	Cover retirement, death and disability risks		
	Perquisites	Company car, expense policy	Attract and retain		

7.1 Annual base salary

The annual base salary is a fixed remuneration paid in cash on a monthly basis. It is determined based on the scope and responsibilities of the position, the market value of the role and the qualifications and experience of the incumbent. The base salary is reviewed annually based on market salary information, considerations from the perspective of the company's financial affordability and performance, and the evolving experience of the individual in the role.

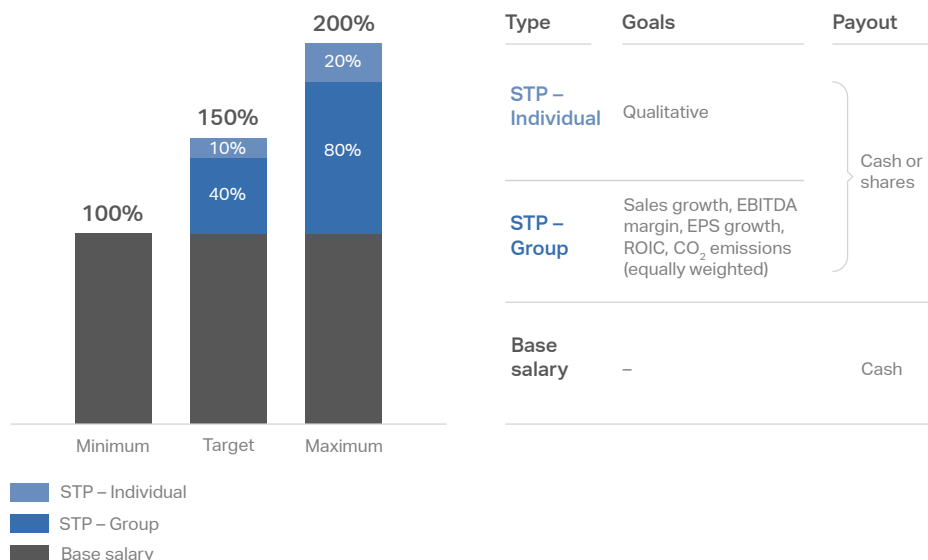
7.2 Short-Term Participation programme (STP)

The STP is a target-based variable remuneration designed to reward the annual performance of the Group Executive Board and approximately 220 additional members of the Group management. It rewards the achievement of Group annual financial business and ESG goals, as well as of the individual objectives agreed and evaluated within the annual performance management process. The variable remuneration award is delivered in cash. Members of the Group Executive Board have the opportunity to invest part or all of their award in blocked shares of the company through the Management Share Participation Programme (MSPP). Two free performance share options are allocated for each share purchased through the programme (see → Management Share Participation Programme (MSPP)).

Target and maximum payout potential for the Group Executive Board

The STP target equals 50% of the annual base salary for the CEO as well as for other members of the Group Executive Board. The maximum potential payout for the STP is capped at 100% of the annual base salary, unchanged compared to previous years.

Remuneration structure Group Executive Board



The Group financial business goals and ESG goal account for 80% of the STP and the individual performance objectives account for 20% of the STP.

Group financial business goals and ESG goal

The Group goals include equal weighting of four financial objectives and one ESG objective. Every year, based on the NCC's recommendation, the Board of Directors determines the expected target level for each financial and ESG goal for the following year. Geberit wants to reinforce its position as market leader and consistently achieve above-average performance. As a general principle, targets are set considering the current market environment, the business situation, and the mid-term goal to grow above the market. The intention of this demanding target setting is to deliver best-in-class performance and to stay ahead of the market. In addition, a threshold level of performance, below which no variable remuneration is paid out, and a maximum level of performance, above which the short-term variable remuneration is capped, are determined. The payout level between the threshold, the target and the maximum is calculated by linear interpolation. The maximum payout potential for maximum level of performance is capped at double the target level for each goal as well as for the total.

The target levels for each financial goal are set according to budget. The budget is ambitious and reflects the actual market environment, includes the aspiration to gain market shares and takes into account the achievement of the → medium-term goals.

Overview of Group financial and ESG goals

Group performance indicators	Sales growth	EPS growth	EBITDA margin	ROIC	ESG
Performance period	Business year 2024				
Weighting (percentage of the STP target)	16%	16%	16%	16%	16%
Purpose	Reward for business growth and market share gains	Reward for the increase in profitability on a per-share basis	Reward for the increase in profitability from operations	Reward for the increase in efficiency of the use of capital to generate returns	Reward for the contribution to climate change mitigation
Measurement	Organic, currency adjusted year-on-year net sales growth	Year-on-year growth of earnings per share in CHF	Earnings before interest, taxes, depreciation and amortisation ("EBITDA") as a percentage of net sales	Return on invested capital (net operating profit after tax / invested capital)	Reduction in CO ₂ emissions in relation to net sales (year-on-year basis)

Individual performance remuneration mechanism for the business year 2024

The individual performance component constitutes 20% of the STP target. It is based on the achievement of individual objectives predefined at the beginning of the year as part of the performance management process. The individual objectives are set between the CEO and individual members of the Group Executive Board, and for the CEO, between the Board of Directors and the CEO. The individual objectives are of a more qualitative and strategic nature and are set in two categories. Objectives independent of the function are leadership-related and apply to all GEB members. Functional objectives relate to the function of each individual GEB member.

Category	Criteria	Assessment
Independent of function	People development: talent pipeline and succession planning	Quantitative and qualitative assessment of various criteria
	Change management: organisational changes and specific initiatives	
	Behaviour and culture: collaboration, dedication and openness	
Specific to function (examples)	Group Head Operations:	Function-specific weighting
	<ul style="list-style-type: none"> Product availability: delivery service level in plants and logistics Productivity in plants and logistics Accident Frequency Rate and Accident Severity Rate 	Balanced assessment of leadership, decision making, strategic, operational and implementation skills
	Group Head Products:	
	<ul style="list-style-type: none"> New products introduction: new product sales and margins Innovation pipeline: number of projects, milestone achievements Product quality: claims rate and costs 	

Outlook

As of the reporting year 2025, to be in line with Geberit's culture, the individual objectives will not longer be considered in the determination of the STP. The STP amount paid out will depend solely on Group results. The individual performance component is replaced by five Group performance metrics (Sales growth, EBITDA margin, EPS growth, ROIC and CO₂ emissions), weighted equally at 20% of the STP (see also → 10. Outlook).

Management Share Participation Programme (MSPP)

Members of the Group Executive Board have the opportunity to invest part or all of their STP award in shares of the company through the MSPP. They may define a fixed number of shares to purchase, or a certain amount or a percentage of their STP award to be invested in shares. The shares are blocked for a period of three years. Two free share options are allocated for each share purchased through the programme. The share options are subject to the same performance-based vesting conditions as those applicable to the performance options granted under the Long-Term Participation MSOP programme (see also → 7.3 Long-Term Participation programme (LTP)).

In the event of termination of employment, the following provisions apply to MSPP shares and options:

Termination reason		Plan rules	Vested options	Restricted shares
		Unvested options		
Good leaver	Retirement benefits			
	Invalidity	Regular vesting based on effective performance at regular vesting date		Regular blocking period
	Other reasons			
	Liquidation/change of control ¹	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors	Regular exercise period	Immediate unblocking
	Death	Accelerated full vesting		
Bad leaver	Inadequate performance/inadequate conduct ²	Forfeiture	Regular exercise period	Regular blocking period

¹ This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

² Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

7.3 Long-Term Participation programme (LTP)

The LTP is a performance stock option programme (the Management Stock Option Programme: MSOP) vesting after three years, conditionally upon fulfilling a performance condition, the ROIC. It is designed to retain the members of the GEB and Group management participants in the long term, reward them for long-term value creation, and to align their interest with those of the shareholders.

The LTP target is reviewed annually. In 2024, the Board of Directors approved an adjustment to the target pay mix for the CEO, including an increase of the target LTP to 125% of the annual base salary (2023: 107%) and a decrease of the annual base salary of 4%. These changes were made to further emphasise the long-term focus of the CEO's remuneration. For the other members of the GEB, the target LTP amounts to 70% of their respective annual base salary and is unchanged compared to the previous year. For some 180 additional participants of the Group management, the fair value at allocation date amounted to 5%, 10% or 15% of the base salary, depending on the level of the role.

At the beginning of the vesting period, a number of performance stock options are allocated to each participant. The target ROIC and the performance corridor is set at the beginning of the performance period by the Board of Directors on the recommendation of the NCC and is measured at the end of the performance period as the average over the three years. The target level and the cap are set at an ambitious level, well above the weighted average cost of capital. The payout curve is challenging to ensure full vesting rewards outstanding performance. For performance below the minimum threshold, no options vest, whereas for performance at the target level, 50% of the maximum options vest. Outperformance is rewarded up to a maximum of 100% vesting (cap) of the allocated options, which is equivalent to the double of the target LTP. The number of options vesting between the minimum threshold and the cap is determined by linear interpolation.

The options can be exercised between the vesting date, which is three years after the grant date, and the expiry date, which is seven years after the vesting date. The exercise price of the options corresponds to the fair market value of the Geberit shares at the time of allocating.

The elements of the 2024 MSOP are outlined below:

	CEO	GEB Members
2024 LTP target as % of the annual base salary	125%	70%
LTP vesting opportunity as a percentage of the target LTP	0%–200%	0%–200%
LTP vesting opportunity as a percentage of the annual base salary	0%–250%	0%–140%
Performance period	2024–2026	
Performance indicator	Return On Invested Capital (ROIC)	
Purpose	Expresses the efficiency of the use of capital to generate returns.	
Definition	Average over the 3-year vesting period, calculated at year end 2026. Same definition applies as disclosed in the → Consolidated Financial Statements Geberit Group, Note 17	
Performance vesting		
Vesting and holding periods	3-year vesting period No further holding period 10-year maturity in total (3-year vesting + 7-year exercise period)	

Termination conditions

In the event of termination of employment, the following provisions apply to MSOP options:

Termination reason		Plan rules	Vested options
		Unvested options	
Good leaver	Retirement benefits	Pro-rata vesting based on effective performance at regular vesting date ¹	Regular exercise period
	Invalidity		
	Other reasons		
	Liquidation/change of control ²	Accelerated full vesting based on effective performance at date of termination as determined by the Board of Directors	
	Death	Accelerated full vesting	
Bad leaver	Inadequate performance/ inadequate conduct ³	Forfeiture	Regular exercise period

¹ This rule applies in the situation when the participant leaves prior to the end of the financial year.

² This rule only applies in the situation of "double-trigger" where the employment contract of the participant is terminated as a result of a change of control or liquidation.

³ Inadequate performance or conduct on the part of members of the Group Executive Board is determined at the due discretion of the Board of Directors.

7.4 Disclosure of targets

Geberit does not have any publicly listed competitors that are active in all its business segments. Geberit's segment competitors are mostly privately held and disclose very limited financial and performance information. Disclosing forward-looking targets on commercially sensitive information would place Geberit at a competitive disadvantage and ultimately not serve the best interests of our shareholders. Therefore, the decision was made not to disclose the specifics of those targets at the time of their setting, but to provide relevant performance achievements and the resulting payout factors at the end of the cycle. The targets are set in line with the ambition to achieve the [→ medium-term goals](#) which are regularly communicated to shareholders.

See also [→ 9. Remuneration awarded to the Group Executive Board and share ownership in 2024.](#)

7.5 Clawback and malus provisions

In order to ensure good Corporate Governance, Geberit has implemented a clawback policy on payments made under the Short-Term Participation programme and the Long-Term Participation programme. These provisions foresee that in case of financial restatement due to non-compliance with accounting standards and/or fraud, and/or in case of violation of the law or internal rules by a participant, the Board of Directors may deem all or part of any unpaid short-term participation award or unvested long-term share options to be forfeited (malus provision) and/or may seek reimbursement of all or part of any paid short-term participation award or vested long-term share options. The clawback and malus provisions may be enacted for a period of three years following the year subject to a financial restatement and/or the year of the fraudulent behaviour.

7.6 Share ownership guidelines

In order to bring the interests of the members of the Group Executive Board into line with those of the shareholders and to strengthen their ties to the company, the CEO and each member of the Group Executive Board must satisfy the minimum requirements with respect to the ownership of shares in Geberit. The members of the Group Executive Board are required to build up and own at least a minimum multiple of their annual base salary in Geberit shares within five years of their appointment to the Group Executive Board or introduction of this policy, as set out below.

To further reflect the importance the Board of Directors places on the alignment with shareholders' interests, the minimum shareholding requirements for the GEB members have been defined as follows:

CEO	300% of the annual base salary
Members of the Group Executive Board	150% of the annual base salary

For this calculation, all vested shares are considered, regardless of whether they are blocked or not. However, unvested awards are excluded. The NCC reviews compliance with the share ownership guideline on an annual basis.

As of year-end 2024, the GEB members comply with the respective ownership guidelines. The CEO holds the equivalent of 12.1 times his annual base salary in Geberit shares, and the other GEB members hold on average 3.7 times their annual base salary in Geberit shares.

The shareholding of the Group Executive Board is presented in [→ 12. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees.](#)

7.7 Pension and benefits

Members of the Group Executive Board participate in the regular employee pension fund applicable to all employees in Switzerland. The retirement plan consists of a basic plan covering annual earnings up to TCHF 154, with age-related contribution rates equally shared between the company and the individual, and a supplementary plan (collective foundation in accordance with Art. 1e BVV 2 [Ordinance on Occupational Retirement, Surviving Dependents' and Disability Pension Plans]) in which income in excess of TCHF 154 is insured (including actual variable remuneration), up to the maximum amount permitted by law.

Furthermore, each member of the Group Executive Board is entitled to a company car and a representation allowance in line with the expense regulations applicable to all members of management in Switzerland and approved by the tax authorities.

7.8 Employment terms and conditions

All members of the Group Executive Board have permanent employment contracts with notice periods of a maximum of one year. Members of the Group Executive Board are not entitled to any severance payment.

The employment contracts of the GEB members may include post-employment non-competition clauses for a duration of eighteen months. In case the company decides to activate the post-employment non-competition provisions, the compensation paid may not exceed 50% of the last annual cash compensation (annual base salary and STP).

8. Remuneration awarded to the Board of Directors and share ownership in 2024

This section is audited by the external auditor.

The remuneration of the Board of Directors consists solely of a fixed remuneration paid out in the form of cash and non-discounted restricted shares. In 2024, members of the Board of Directors received a total remuneration of TCHF 2,287 (previous year TCHF 2,287). Remuneration for regular Board activities and committee assignments amounted to TCHF 2,100 (previous year TCHF 2,100). The structure of remuneration of the members of the Board of Directors has not changed compared to the previous year.

Please refer to the following table for details pertaining to the remuneration of members of the Board of Directors:

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
2024							
Remuneration of the Board of Directors							
Accrued remuneration ¹	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,054	13,818	8,996	10,882	12,131	8,360	97,241
Total	943,054	318,818	258,996	245,882	277,131	243,360	2,287,241

¹ Director's fee booked, but not yet paid as at 31 December. Payment will be made in the first quarter of 2025 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares is used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.

	CHF						
Remuneration of former members of the Board of Directors (none)							
Accrued remuneration							
Cash remuneration							
Expenses							
Contributions to social insurance							
Total							

	A. Baehny Chair CHF	E. Zehnder-Lai Vice Chair CHF	F. Ehrat CHF	B. Koch CHF	W. Karlen CHF	T. Bachmann CHF	Total CHF
2023							
Remuneration of the Board of Directors							
Accrued remuneration ¹	270,000	290,000	235,000	220,000	250,000	220,000	1,485,000
Cash remuneration	615,000						615,000
Expenses	15,000	15,000	15,000	15,000	15,000	15,000	90,000
Contributions to social insurance	43,042	13,818	8,967	10,866	12,118	8,572	97,383
Total	943,042	318,818	258,967	245,866	277,118	243,572	2,287,383

¹ Director's fee booked, but not yet paid as at 31 December. Payment was made in the first quarter of 2024 in the form of restricted shares of the company with a par value of CHF 0.10 each; 4-year blocking period; valued at fair value at grant date. The portion not paid in shares was used for the payment of social charges and for Swiss withholding taxes for non-Swiss board members.

CHF

Remuneration of former members of the Board of Directors (none)

Accrued remuneration

Cash remuneration

Expenses

Contributions to social insurance

Total

For the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting, the remuneration paid to the Board of Directors is expected to amount to CHF 2,287,217. This is within the limit of CHF 2,350,000 approved by the 2024 Annual General Meeting.

Reconciliation between the reported Board remuneration and the amount approved by the shareholders at the Annual General Meeting

(in CHF)	1 ¹	2 ²	3 ³	4 ⁴	5 ⁵	6 ⁶
AGM 2024–AGM 2025	2024	1 Jan 2024 to 2024 AGM	1 Jan 2025 to 2025 AGM	2024 AGM to 2025 AGM	AGM 2024	AGM 2024
Board of Directors (Total)	2,287,241	-571,835	571,811	2,287,217	2,350,000	97%
AGM 2023–AGM 2024	2023	1 Jan 2023 to 2023 AGM	1 Jan 2024 to 2024 AGM	2023 AGM to 2024 AGM	AGM 2023	AGM 2023
Board of Directors (Total)	2,287,383	-572,409	571,835	2,286,809	2,350,000	97%

¹ Remuneration earned during financial year as reported (A)

² Less remuneration earned from January to Annual General Meeting of financial year (B)

³ Plus remuneration accrued from January to Annual General Meeting of year following financial year (C)/budget value for 2025

⁴ Total remuneration earned for the period from Annual General Meeting to Annual General Meeting (A - B + C)

⁵ Amount approved by shareholders at respective Annual General Meeting

⁶ Ratio between remuneration earned for the period from Annual General Meeting to Annual General Meeting versus amount approved by shareholders

Share ownership

As of the end of 2024 and 2023, the 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
2024							
Shareholdings Board of Directors							
Shares	115,808	3,274	5,845	1,987	1,641	1,357	129,912
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.37%

	A. Baehny Chair	E. Zehnder-Lai Vice Chair	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
2023							
Shareholdings Board of Directors							
Shares	115,304	2,735	5,405	1,580	1,177	945	127,146
Share of voting rights	0.33%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.36%

As of 31 December 2024, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the Board of Directors, closely related parties or former members of the Board of Directors.

9. Remuneration awarded to the Group Executive Board and share ownership in 2024

9.1 Remuneration awarded in 2024

This section was audited by the external auditor.

In 2024, the members of the Group Executive Board received a total remuneration of TCHF 11,566 (previous year: TCHF10,179). The highest-paid individual in 2024 was Christian Buhl, CEO. The factors impacting the level of remuneration paid are summarised in the explanatory comments to the remuneration table.

The following table shows details of remuneration (gross) for 2024 and 2023:

	2024		2023	
	C. Buhl CEO CHF	Total CHF	C. Buhl CEO CHF	Total CHF
Salary				
- Fixed remuneration (excluding representation allowance)	986,804	3,597,642	1,026,805	3,577,638
- Variable remuneration ¹	924,000	3,349,240	720,720	2,468,090
<i>Thereof in shares in 2024</i> ²			720,553	1,811,597
Shares/options				
- Call options MSOP 2024/2023 ³	1,249,976	3,111,886	1,112,774	2,925,715
- Call options MSPP 2024/2023 ⁴	94,237	236,934	94,221	220,937
Non-cash benefits				
- Private share of company vehicle ⁵	7,932	42,144	7,932	42,144
Expenditure on pensions				
- Pension plans	124,645	762,997	101,421	609,911
- Social insurance	191,812	454,377	96,024	323,516
- Contribution health/accident insurance	1,512	11,003	1,531	11,137
Total ⁶	3,580,918	11,566,223	3,161,428	10,179,088

¹ The amounts to be paid (current year), and the amounts effectively paid (previous year) respectively are shown. The payment of the variable remuneration occurs in the following year. Members of the Group Executive Board are free to choose between a payment in shares or in cash.

² Registered shares of the company with a par value of CHF 0.10 each; 3-year blocking period, valued at fair market value at grant date of CHF 513.20 (previous year: CHF 489.40).

³ Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Stock Option Programme (MSOP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 527.65 (previous year: CHF 504.45); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 67.12 (previous year: CHF 65.25) determined using the binomial method.

⁴ Call options on registered shares of the company with a par value of CHF 0.10 each, issued within the scope of the Management Share Participation Programme (MSPP); 1 option entitles to purchase 1 registered share at an exercise price of CHF 527.65 (previous year: CHF 504.45); allocation corresponds to the remuneration in the case of achievement of the ROIC target level; definitive vesting of the option subject to effective target achievement, 3-year vesting period (1 tranche at 100%); the total value of the call options is evaluated as of the grant date. Market value of CHF 67.12 (previous year: CHF 65.25) determined using the binomial method.

⁵ Valuation in accordance with the guidelines of the Swiss Federal Tax Administration FTA (0.9% of the purchase cost per month).

⁶ Immaterial payments (below CHF 500) are not included in the total. Overall, these payments do not exceed CHF 2,000 per member of the Group Executive Board.

Explanatory comments to the remuneration table

- There were seven members in the GEB in 2024 who received compensation for the full year. This compares to seven members in 2023 who received compensation for the full year.
- The fixed compensation paid to the GEB is at a similar level in total compared to the previous year. The fixed compensation of the CEO was reduced by 4% as a result of the change in pay mix, while the other GEB members received an average increase of around 2%.
- The variable remuneration (STP payout) of the CEO increased by 28% in total compared to the amount paid out for performance year 2023, by 39% for the other GEB members and totally by 35%. This reflects the very good company performance in a strongly declining market with all four group financial goals achieved at maximum level and on target achievement of the group ESG goal. The achievement per goal is outlined in the STP performance section below.
- The value of the LTP grant increased by 6% in total compared to the value of the LTP granted in 2023. This reflects the increase to the CEO's LTP target level to 125% of his annual base salary.
- Pension and social insurance contributions increased due to options being exercised.

9.2 Performance in 2024

This section was not audited by the external auditor.

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.

Results in 2024 were impacted by the unfavourable currency situation. However, after currency adjustments, the operating results and earnings per share developed positively. While net income was negatively impacted by the higher tax rate due to the OECD minimum taxation law, it still reached the previous year's level in local currencies. Despite the extremely challenging market environment, operating margins were only slightly below the previous year's level. The higher sales volumes and lower direct material costs compared to the previous year had a positive impact. In contrast, the high levels of wage inflation in many countries had a negative impact. Furthermore, investments were made in various projects to strengthen the company's market position. 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.

Overall, operating cashflow (EBITDA) fell by 0.9% to CHF 913 million. However, after currency adjustments this corresponded to an increase of 2.7%. The EBITDA margin decreased by 30 basis points to 29.6%; after currency adjustments, it reached the level of the previous year. Operating profit (EBIT) decreased by 0.9% to CHF 762 million (currency-adjusted +3.2%), corresponding to an EBIT margin of 24.7% (previous year 24.9%). Net income decreased by 3.2% to CHF 597 million (currency-adjusted -0.2%), corresponding to a return on net sales of 19.4% (previous year 20.0%). The reason for the marked decline in net income compared to the operating results was the significantly higher tax rate, which was primarily driven by the OECD minimum taxation law in force since 2024. In terms of earnings per share, the positive effects of the share buyback programmes led to a smaller decline compared to the development of net income. Accordingly, earnings per share decreased slightly by 1.8% to CHF 18.06 (previous year CHF 18.39); in local currencies, this figure increased by 1.3%. Free cashflow decreased by 2.0% to CHF 613 million. The lower operating cashflow and a negative year-on-year development in net working capital were only partially compensated for by the lower investment volume. The free cashflow margin reached 19.9% (previous year 20.3%).

The return on invested capital (ROIC) decreased to 23.0% (previous year 23.6%), mainly due to the higher tax rate driven by the OECD minimum taxation law in force since 2024.

STP performance

The STP performance achievement and payout range for the Group financial performance, ESG performance, and for individual performance is described below. As explained in → [section 7.4 Disclosure of targets](#), this represents commercially sensitive information, no further details on the required achievement levels are disclosed.

Group financial business goals and ESG goal achieved in 2024

Performance			Payout			
Group performance goal	Weight (in % of ABS ¹)	Achievement	Payout (in % of ABS ¹)	Min. (0%)	Target (50%)	Max. (100%)
Net sales growth (currency adjusted)	16%	+2.5%	16%			
EPS growth	16%	-1.8%	16%			
EBITDA margin	16%	29.6%	16%			
ROIC	16%	23.0%	16%			
CO ₂ emissions	16%	-0.1%	8.4%			
Total weight	80%					
Total weighted average payout (of ABS¹)			72.4%			

¹ Annual base salary

Individual performance remuneration achieved in 2024

In 2024, the Group Executive Board outperformed most of their objectives. Key individual achievements include:

Examples of achievements independent of function	Examples of achievements specific to functions	
People <ul style="list-style-type: none"> Ensured effective succession planning by filling several senior positions Developed 105 young talents Established international transfers for young talents Organisation <ul style="list-style-type: none"> Established an AI Competence Centre Introduced a new structure within the Products area Culture <ul style="list-style-type: none"> Further developed cultural onboarding of new employees Achieved target fluctuation rate of 6.0% 	<ul style="list-style-type: none"> Gained market shares per region Achieved customer activities and targets according to CRM Strengthened customer relations with 468,000 customer contacts and 93,000 training participants Won large key building projects Achieved pricing and bonus/rebate negotiations according to plan Launched successful product, e.g. Alba shower toilet, Mapress Therm Grew sales disproportionately for recently introduced innovations, e.g. SuperTube Realised several digital projects, e.g. B2C lead management which generated 39,000 leads Reduced direct material costs by 5% Increased productivity in plants by 3.0% Decreased waste rate in Ceramic plants 	
	<ul style="list-style-type: none"> Increased productivity in logistics Achieved target for delivery service level delivery Reduced AFR by 17.8% Achieved target for capacity expansion projects, e.g. plant in Lichtenstein (DE), Pfullendorf (DE) and India Secured new logistic location in Germany Reduced quality cost versus previous year Strengthened innovation pipeline balanced between incremental improvements and larger innovation projects Achieved targets for key projects in the Technology pipeline Further improved product data quality Successfully migrated IT systems into the group ERP Strengthened IT security Further rolled-out training in antitrust and data protection 	

The individual performance payout ranged from 15% to 20% of the annual base salary for the GEB members and amounted to 20% of the annual base salary for the CEO.

The overall STP payout percentage including group financial and ESG goals and individual performance ranges from 87.4% to 92.4% of the annual base salary for the GEB members excluding the CEO and amounts to 92.4% of the annual base salary for the CEO. This compares to a payout range of 64.3% to 69.3% for the GEB and to a payout of 69.3% for the CEO in 2023.

LTP performance (MSOP)

The performance period for the performance stock options granted in 2022 under the MSOP was 2022 to 2024. The average ROIC achievement over the three years was 24.4%, which resulted in a vesting level of 43%.

The ROIC performance and payout level at vesting is illustrated below:

Performance			Vesting (of allocated options)			
Grant	Performance period	Avg. ROIC achieved ¹	Vesting level	Min. (0%)	Target (50%)	Max. (100%)
2022	2022–2024	24.4%	43%			

¹ Over three-year performance period

9.3 Shareholdings of the Group Executive Board

As of the end of 2024 and 2023, the members of 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
2024										
Shareholdings Group Executive Board										
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%
Call options¹										
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
Total options			326,763	39,766	88,916	74,896	100,720	75,056	26,194	732,311
Percentage potential share of voting rights options			0.93%	0.11%	0.25%	0.21%	0.29%	0.21%	0.07%	2.07%

¹ Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

	Maturity	Average exercise price in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
2023										
Shareholdings Group Executive Board										
Shares			20,024	887	2,090	4,965	5,928	2,373	690	36,957
Percentage voting rights shares			< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	< 0.1%	0.11%
Call options¹										
End of vesting period:										
Lapsed	2023–2029	417.63	174,483	0	50,408	40,930	46,002	27,756	6,281	345,860
2024	2030	569.65	36,784	0	11,870	10,063	14,907	12,710	1,570	87,904
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
Total options			297,051	27,412	83,899	68,766	89,223	64,425	17,701	648,477
Percentage potential share of voting rights options			0.84%	0.08%	0.24%	0.20%	0.25%	0.18%	0.05%	1.84%

¹ Purchase ratio: 1 share for 1 option. The number of options corresponds to the allocation in the event of maximum target achievement, i.e. the unvested options are subject to a performance-based vesting condition.

As of 31 December 2024, and in compliance with the → Articles of Incorporation of Geberit AG, there were no outstanding loans or credits between the company and the members of the Group Executive Board, closely related parties or former members of the Group Executive Board.

9.4 Remuneration ratios

In 2024, the average annual fixed compensation of all employees in the Group amounted to CHF 46,907 (excluding the CEO). The ratio of the annual fixed remuneration paid to the CEO to the average annual fixed remuneration of all employees (excluding the CEO) was 21.

For further details, see our → [Sustainability report](#).

10. Outlook

Group Executive Board remuneration

As part of its annual responsibilities, the NCC carefully reviewed the remuneration programmes for the Group Executive Board (GEB) during the reporting year. The review ensures continued alignment with corporate strategy, business goals, best practice in remuneration design and our shareholders' expectations. Upon recommendation of the NCC, the Board of Directors has decided to make the following changes, which take effect as of business year 2025:

- To make the Short-Term Participation programme (STP) a fully comprehensive participation programme, that reflects the Geberit culture, the individual performance component is replaced with the five Group performance metrics (Sales growth, EBITDA margin, EPS growth, ROIC and CO₂ emissions). The Group performance metrics are newly equally weighted as 20% of the STP (2024: 16% of the STP).
- Based on the outcome of the most recent benchmark analysis to assess Geberit's remuneration levels and remuneration mix, the total target remuneration mix has been adjusted to place greater emphasis on the Long-Term Participation programme (LTP). The LTP target (in % of the annual base salary) will be increased by 10 percentage points to 135% for the CEO and 80% for the other GEB members (2024: 125% for the CEO and 70% for the other GEB members), thereby increasing the weight of LTP and strengthening the alignment between shareholders' and GEB's long-term interests. With this adjustment, the LTP will constitute 47% of the total package for the CEO (2024: 45%) and 35% for the other GEB members (2024: 32%). In parallel, the annual base salary's proportion will decrease to 35% of the total package for the CEO (2024: 36%) and 43% for the other GEB members (2024: 45%).

The aim of these changes is to further align Group Executive Board's interests with those of our shareholders, reinforce the group participation principle underpinned by collective performance achievement and enhance transparency, while placing the remuneration mix of our Group Executive Board closer to market practice.

In addition, the Board of Directors is considering the addition of a second metric to the Long-Term Participation programme starting in 2026.

11. Summary of share and option plans 2024

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

In 2024, employees, management and the members of the Board of Directors participated in three different share plans. The plans for the Board of Directors and the management are described in this Remuneration Report and for the employees in → Consolidated Financial Statements Geberit Group, Note 17. Under the three different share plans, a total of the following numbers of shares were allocated.

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2026	2,800	18,155	333.60
Management Share Participation Programme (MSPP)	2027	100	11,014	513.20
Board of Directors remuneration	2028	6	2,766	513.20
Total			31,935	

The 31,935 shares required for these plans were taken from the stock of treasury shares.

In 2024, Geberit management participated in two different option plans (MSPP and MSOP). The plans are described in this Remuneration Report.

	Vesting period	Maturity	Number of participants	Number of granted options ¹	Exercise price CHF
Management Share Participation Programme (MSPP)	2024–2027	2034	100	22,028	527.65
Management Stock Option Programme (MSOP)	2024–2027	2034	179	168,640	527.65
Total				190,668	

¹ The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

The fair value of the options granted in 2024 as at February 2024 amounted to CHF 67.12 (MSPP) and CHF 67.12 (MSOP) on average at the respective granting date. The fair value was determined using the binomial model for “American Style Call Options”.

The calculation model was based on the following parameters:

	Exercise price ² CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management Share Participation Programme (MSPP)	527.65	23.14	2.44	10	1.11
Management Stock Option Programme (MSOP)	527.65	23.14	2.44	10	1.11

² The exercise price corresponds to the average price of Geberit shares for the period from 29.02.–27.03.2024.

Costs resulting from share participation programmes amounted to CHF 3.5 million in 2024 (previous year CHF 3.5 million); those for option plans totalled CHF 8.8 million (previous year CHF 8.2 million).

12. Summary of shares and options held by the Board of Directors, Group Executive Board and Employees as of 31 December 2024

This section has been audited by the external auditor as part of the Financial Notes to the Consolidated Statements of the Geberit Group.

Geberit is committed to a vigilant management of equity dilution. As of 31 December 2024, the Board of Directors, the Group Executive Board and the employees owned a combined total of 417,854 (previous year 421,171) shares, i.e. 1.2% (previous year 1.2%) of the share capital of Geberit AG.

The following table summarises all option plans in place as of 31 December 2024¹:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in money	Ø exercise price CHF
Vested	2025–2030	851,025	464.48	667,059	435.48
2025	2032	228,379	584.10	0	0
2026	2033	188,387	504.45	188,387	504.45
2027	2034	189,418	527.65	0	0
Total		1,457,209	496.61	855,446	450.67

¹ The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The following movements took place in 2024 and 2023¹:

	MSOP		MSPP		Total 2024		Total 2023	
	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF	Number of options	Ø exercise price CHF
Outstanding 1 January	1,199,332	486.71	114,902	513.59	1,314,234	489.06	1,154,876	485.09
Granted options	168,640	527.65	22,028	527.65	190,668	527.65	188,985	504.45
Forfeited options	0	0	154	435.95	154	435.95	2,175	520.68
Expired options	1,718	530.29	0	0	1,718	530.29	0	0
Exercised options	38,116	402.62	7,705	436.20	45,821	408.27	27,452	425.57
Outstanding 31 December	1,328,138	494.27	129,071	520.70	1,457,209	496.61	1,314,234	489.06
Exercisable at 31 December	635,132	435.62	31,927	432.61	667,059	435.48	713,034	433.73

¹ The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

This table also includes options under participation plans from earlier years that have different terms and vesting conditions.

The options outstanding on 31 December 2024 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 5.7 years.

13. Functions held by members of the Board of Directors and by members of the Group Executive Board in other companies

This section is audited by the external auditor.

In accordance with art. 734e of Swiss Company Law, the tables below list functions exercised by members of the Board of Directors and of the Group Executive Board at other for-profit companies, to the extent these functions are comparable to the function they hold with Geberit.

Members of the Board of Directors as of 31 December 2024

External interests and mandates

	Company	Mandate
Albert M. Baehny	Investis Holding SA, Zurich (CH) ¹	Member of the Board of Directors
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) ¹	Member of the Board of Directors
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) ¹	Member of the Board of Directors
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Member of the Board of Directors
	Cytosurge AG, Glattbrugg (CH)	Member of the Board of Directors
	Endress & Hauser AG, Reinach (CH)	Member of the Board of Directors
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the Board of Directors
	Swiss Fintech AG (Loanbox), Zurich (CH)	Chairman of the Board of Directors
	Hyos Invest Holding AG, Zurich (CH)	Member of the Board of Directors
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the Board of Directors
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) ¹	Member of the Board of Directors
	Swiss Post AG, Bern (CH)	Member of the Board of Directors
	PostFinance AG, Bern (CH)	Member of the Board of Directors
	Energie Oberkirch AG, Oberkirch (CH)	Member of the Board of Directors

¹ Listed company

Members of the Board of Directors as of 31 December 2023

External interests and mandates

	Company	Mandate
Albert M. Baehny	Lonza Group AG, Basel (CH) ¹	CEO ad interim and Chairman of the Board of Directors
	Investis Holding SA, Zurich (CH) ¹	Member of the Board of Directors
Eunice Zehnder-Lai	DKSH Holding AG, Zurich (CH) ¹	Member of the Board of Directors
	Julius Bär Group Ltd./Julius Bär & Co. Ltd., Zurich (CH) ¹	Member of the Board of Directors
Thomas Bachmann	CTC Analytics AG, Zwingen (CH)	Member of the Board of Directors
	Cytosurge AG, Glattbrugg (CH)	Member of the Board of Directors
	Endress & Hauser AG, Reinach (CH)	Member of the Board of Directors
Felix R. Ehrat	Globalance Bank AG, Zurich (CH)	Chairman of the Board of Directors
	Idorsia AG, Allschwil (CH) ¹	Member of the Board of Directors
	Swiss Fintech AG (Loanbox), Zurich (CH)	Chairman of the Board of Directors
	Hyos Invest Holding AG, Zurich (CH)	Member of the Board of Directors
Werner Karlen	Fr. Sauter AG, Basel (CH)	CEO
	Frutiger Unternehmungen AG, Thun (CH)	Member of the Board of Directors
Bernadette Koch	Mobimo Holding AG, Lucerne (CH) ¹	Member of the Board of Directors
	Swiss Post AG, Bern (CH)	Member of the Board of Directors
	PostFinance AG, Bern (CH)	Member of the Board of Directors
	Energie Oberkirch AG, Oberkirch (CH)	Member of the Board of Directors

¹ Listed company

Members of the Group Executive Board as of 31 December 2024

External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) ¹	Member of the Board of Directors and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the Board of Directors
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the Board of Directors
	Golfplatz Schönenberg AG, Schönenberg (CH)	Member of the Board of Directors

¹ Listed company

Members of the Group Executive Board as of 31 December 2023

External interests and mandates

	Company	Mandate
Christian Buhl	–	–
Tobias Knechtle	V-Zug AG, Zug (CH) ¹	Member of the Board of Directors and Chairman of the Audit Committee
	Adastra Investment & Consulting AG, Arlesheim (CH)	Member of the Board of Directors
Martin Baumüller	–	–
Andreas Lange	–	–
Clemens Rapp	–	–
Ronald van Triest	–	–
Martin Ziegler	Piancabo SA, Cugnasco-Gerra (CH)	Member of the Board of Directors

¹ Listed company

14. Report of the statutory auditor



PricewaterhouseCoopers AG
 Birchstrasse 160
 CH-8050 Zürich
 Telephone +41 58 792 44 00
 Fax +41 58 792 44 10
 → www.pwc.ch

Report of the statutory auditor
 to the General Meeting of Geberit AG,
 Rapperswil-Jona

Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of Geberit AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the sections 8 to 13 marked 'audited' of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the accompanying remuneration report complies 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 remuneration report' 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, and we have 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.

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 tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report 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 remuneration report

The Board of Directors is responsible for the preparation of a remuneration report 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 a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is 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 this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



Thomas Illi
Licensed audit expert
Auditor in charge



Martin Knöpfel
Licensed audit expert

Zürich, 5 March 2025