



Geberit Gruppe

# Finanzteil

Finanzteil

# Konsolidierter Jahresabschluss der Geberit Gruppe

## Konsolidierte Bilanz

	Anhang	31.12.2022 MCHF	31.12.2021 MCHF
<b>Aktiven</b>			
<b>Umlaufvermögen</b>			
Liquide Mittel		205,7	511,0
Forderungen aus Lieferungen und Leistungen	→ 6	160,3	162,9
Sonstige kurzfristige Aktiven und Finanzanlagen	→ 7	122,4	104,2
Vorräte	→ 8	393,9	362,1
<b>Total Umlaufvermögen</b>		<b>882,3</b>	<b>1 140,2</b>
<b>Anlagevermögen</b>			
Sachanlagen	→ 9	948,3	955,9
Latente Steuerforderungen	→ 18	149,5	88,7
Sonstige langfristige Aktiven und Finanzanlagen	→ 10	39,5	94,0
Goodwill und immaterielle Anlagen	→ 11	1 409,6	1 493,4
<b>Total Anlagevermögen</b>		<b>2 546,9</b>	<b>2 632,0</b>
<b>Total Aktiven</b>		<b>3 429,2</b>	<b>3 772,2</b>
<b>Passiven</b>			
<b>Kurzfristiges Fremdkapital</b>			
Kurzfristige Finanzverbindlichkeiten	→ 12	169,3	317,8
Verbindlichkeiten aus Lieferungen und Leistungen		98,3	119,3
Steuerverbindlichkeiten		128,7	118,0
Sonstige kurzfristige Verbindlichkeiten	→ 13	334,2	344,4
Kurzfristige Rückstellungen	→ 13	6,9	8,3
<b>Total kurzfristiges Fremdkapital</b>		<b>737,4</b>	<b>907,8</b>
<b>Langfristiges Fremdkapital</b>			
Langfristige Finanzverbindlichkeiten	→ 14/→ 15	860,3	466,1
Rückstellungen für Pensionsverpflichtungen	→ 16	226,0	291,4
Latente Steuerverbindlichkeiten	→ 18	42,4	52,7
Sonstige langfristige Verbindlichkeiten	→ 19	21,7	19,1
Langfristige Rückstellungen	→ 19	44,4	47,4
<b>Total langfristiges Fremdkapital</b>		<b>1 194,8</b>	<b>876,7</b>
<b>Eigenkapital</b>			
Aktienkapital	→ 21	3,6	3,6
Reserven	→ 21	2 175,8	2 555,5
Umrechnungsdifferenzen		-682,4	-571,4
<b>Total Eigenkapital</b>		<b>1 497,0</b>	<b>1 987,7</b>
<b>Total Passiven</b>		<b>3 429,2</b>	<b>3 772,2</b>

Der nachfolgende → Anhang ist ein integrierender Bestandteil des konsolidierten Jahresabschlusses und ist nur in Englisch verfügbar.



# Konsolidierte Erfolgsrechnung

1.1.–31.12.

	Anhang	2022 MCHF	2021 MCHF
<b>Nettoumsatz</b>	→ <b>28</b>	<b>3 391,9</b>	<b>3 460,5</b>
Warenaufwand		1 074,5	996,8
Personalaufwand		776,2	812,2
Abschreibungen	→ <b>9</b>	128,2	133,9
Amortisationen von immateriellen Anlagen	→ <b>11</b>	25,4	33,8
Sonstiger Betriebsaufwand, netto	→ <b>23</b>	632,6	582,2
<b>Total Betriebsaufwand, netto</b>		<b>2 636,9</b>	<b>2 558,9</b>
<b>Betriebsergebnis (EBIT)</b>		<b>755,0</b>	<b>901,6</b>
Finanzaufwand	→ <b>24</b>	-12,1	-9,7
Finanzertrag	→ <b>24</b>	3,9	1,5
Währungsverlust (-)/-gewinn	→ <b>24</b>	-5,9	-5,1
<b>Finanzergebnis, netto</b>		<b>-14,1</b>	<b>-13,3</b>
<b>Ergebnis vor Ertragsteuern</b>		<b>740,9</b>	<b>888,3</b>
Ertragsteuern	→ <b>25</b>	34,6	132,6
<b>Nettoergebnis</b>		<b>706,3</b>	<b>755,7</b>
Ergebnis je Aktie (CHF)	→ <b>22</b>	20.48	21.34
Verwässertes Ergebnis je Aktie (CHF)	→ <b>22</b>	20.41	21.16

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# Konsolidierte Gesamtergebnisrechnung und Eigenkapitalnachweis

## Konsolidierte Gesamtergebnisrechnung

1.1.–31.12.

	Anhang	2022 MCHF	2021 MCHF
<b>Nettoergebnis gemäss konsolidierter Erfolgsrechnung</b>		<b>706,3</b>	<b>755,7</b>
Währungsumrechnungsdifferenzen		-111,0	-70,6
Ertragsteuern		0,0	0,0
<b>Währungsumrechnungsdifferenzen nach Ertragsteuern</b>		<b>-111,0</b>	<b>-70,6</b>
<b>Total sonstiges Ergebnis nach Ertragsteuern mit zukünftiger Reklassifizierung in die Erfolgsrechnung</b>		<b>-111,0</b>	<b>-70,6</b>
Neubewertung Personalvorsorge	→ 16	7,4	115,2
Ertragsteuern		-7,8	-18,2
<b>Neubewertung Personalvorsorge nach Ertragsteuern</b>		<b>-0,4</b>	<b>97,0</b>
<b>Total sonstiges Ergebnis nach Ertragsteuern ohne zukünftige Reklassifizierung in die Erfolgsrechnung</b>		<b>-0,4</b>	<b>97,0</b>
<b>Total sonstiges Ergebnis nach Ertragsteuern</b>		<b>-111,4</b>	<b>26,4</b>
<b>Gesamtergebnis</b>		<b>594,9</b>	<b>782,1</b>

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## Konsolidierter Eigenkapitalnachweis

	Aktienkapital MCHF	Reserven MCHF	Eigene Aktien MCHF	Pensionspläne MCHF	Umrechnungsdif- ferenzen MCHF	Total Eigenkapital MCHF
<b>Stand 31.12.2020</b>	<b>3,7</b>	<b>3 219,5</b>	<b>-624,0</b>	<b>-176,4</b>	<b>-500,8</b>	<b>1 922,0</b>
Nettoergebnis		755,7				755,7
Sonstiges Ergebnis				97,0	-70,6	26,4
Ausschüttung <sup>1</sup>		-404,5				-404,5
Aktienrückkauf-Programm			-165,9			-165,9
Handel mit eigenen Aktien		15,1	-161,6			-146,5
Kapitalherabsetzung	-0,1	-517,0	517,1			0,0
Management-Optionsprogramme		0,5				0,5
<b>Stand 31.12.2021</b>	<b>3,6</b>	<b>3 069,3</b>	<b>-434,4</b>	<b>-79,4</b>	<b>-571,4</b>	<b>1 987,7</b>
Nettoergebnis		706,3				706,3
Sonstiges Ergebnis				-0,4	-111,0	-111,4
Ausschüttung <sup>1</sup>		-433,1				-433,1
Aktienrückkauf-Programme			-569,6			-569,6
Handel mit eigenen Aktien		-1,2	-71,7			-72,9
Management-Optionsprogramme		-10,0				-10,0
<b>Stand 31.12.2022</b>	<b>3,6</b>	<b>3 331,3</b>	<b>-1 075,7</b>	<b>-79,8</b>	<b>-682,4</b>	<b>1 497,0</b>

<sup>1</sup> Die Dividende (ex2021) betrug CHF 12.50 pro Aktie (VJ: CHF 11.40).

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# Konsolidierte Geldflussrechnung

## 1.1.–31.12.

	Anhang	2022 MCHF	2021 MCHF
<b>Mittelfluss aus Geschäftstätigkeit</b>			
Nettoergebnis		706,3	755,7
Abschreibungen und Amortisationen	→ 9/→ 11	153,6	167,7
Finanzergebnis, netto	→ 24	14,1	13,3
Ertragsteuern	→ 25	34,6	132,6
Veränderung von Rückstellungen		10,1	20,6
Sonstige nicht liquiditätswirksame Aufwendungen und Erträge		19,3	14,9
<b>Nettomittelfluss aus Geschäftstätigkeit vor Veränderung des Nettoumlaufvermögens und Ertragsteuern</b>		<b>938,0</b>	<b>1 104,8</b>
Bezahlte Ertragsteuern		-119,1	-133,6
Veränderung der Forderungen aus Lieferungen und Leistungen		2,7	60,3
Veränderung der Vorräte		-52,8	-67,8
Veränderung der Verbindlichkeiten aus Lieferungen und Leistungen		-15,4	28,7
Veränderung der sonstigen Positionen des Nettoumlaufvermögens		-17,4	6,5
<b>Nettomittelfluss aus/für (-) Geschäftstätigkeit</b>		<b>736,0</b>	<b>998,9</b>
<b>Mittelfluss aus/für (-) Investitionstätigkeit</b>			
Verkauf von Beteiligungen <sup>1</sup>		0,0	4,6
Kauf von Sachanlagen und immateriellen Anlagen	→ 9/→ 11	-155,1	-169,4
Verkauf von Sachanlagen und immateriellen Anlagen		6,2	3,3
Zinseinnahmen		2,3	1,4
Sonstiges, netto		-1,5	-1,7
<b>Nettomittelfluss aus/für (-) Investitionstätigkeit</b>		<b>-148,1</b>	<b>-161,8</b>
<b>Mittelfluss aus/für (-) Finanzierungstätigkeit</b>			
Aufnahme von Finanzverbindlichkeiten	→ 14/→ 15	950,2	160,1
Rückzahlung von Finanzverbindlichkeiten	→ 14/→ 15	-706,0	-166,2
Rückzahlung von Leasingverpflichtungen		-17,3	-16,7
Bezahlte Zinsen		-4,8	-5,5
Ausschüttung		-433,1	-404,5
Aktienrückkauf-Programme	→ 21	-568,5	-164,2
Handel mit eigenen Aktien		-98,9	-192,7
Sonstiges, netto		-3,4	-1,7
<b>Nettomittelfluss aus/für (-) Finanzierungstätigkeit</b>		<b>-881,8</b>	<b>-791,4</b>
Umrechnungsdifferenzen auf den liquiden Mitteln		-11,4	-3,3
<b>Zunahme/Abnahme (-) der liquiden Mittel</b>		<b>-305,3</b>	<b>42,4</b>
Anfangsbestand liquide Mittel		511,0	468,6
<b>Schlussbestand liquide Mittel</b>		<b>205,7</b>	<b>511,0</b>

<sup>1</sup> Erhaltene aufgeschobene Kaufpreiszahlung aus dem Verkauf der Varicor Gruppe im Jahr 2017.

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Cashflow-Kennzahlen vgl. → Note 27

Dieser Abschnitt ist nur in Englisch verfügbar.

# Notes to the Consolidated Financial Statements

## 1 Basic information

Geberit is an international group that focuses on the sanitary industry and, specifically, the areas of sanitary technology and bathroom ceramics. The Group's product range consists of the Installation and Flushing Systems, Piping Systems and Bathroom Systems product areas. Worldwide, the vast majority of its products are sold through the wholesale channel. Geberit sells its products in 123 countries. The Group is present in 53 countries with its own sales employees.

The consolidated financial statements include Geberit AG and all companies under its control ("the Group" or "Geberit"). The Group eliminates all intra-group transactions as part of the Group consolidation process. A company is consolidated for the first time or deconsolidated from the date on which the Group exercises or loses control over this company.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The term "MCHF" in these consolidated financial statements refers to millions of Swiss francs, "MEUR" refers to millions of euros, "MGBP" refers to millions of British pounds sterling and "MUSD" refers to millions of US dollars. The term "shareholders" refers to the shareholders of Geberit AG.

### Main sources of estimation uncertainty

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenues and expenses during the reporting period. Actual results can differ from estimates. Estimates and assumptions are continually reviewed and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

Important estimates (with the related uncertainties) were primarily made in the following areas:

- Assumptions underlying impairment testing of goodwill items and intangible assets with an indefinite useful life (→ Note 11)
- Assumptions underlying the capitalisation of development costs (→ Note 26)
- Assumptions underlying the recognition of defined benefit pension plans (→ Note 16)
- Assumptions underlying the valuation of deferred tax assets and liabilities (→ Note 18)
- Assumptions underlying valuation of provisions (→ Note 13, → Note 19)

## 2 Changes in Group structure

No significant changes in the Group structure took place in 2022 and 2021.

## 3 Summary of significant accounting policies

### IFRS standards

#### New or revised IFRS standards and interpretations 2022 and their adoption by the Group

Standard/Interpretation	Enactment	Relevance for Geberit	Adoption
Amendments to IFRS 3 Business Combinations – Reference to the conceptual framework	1.1.2022	This amendment had no material impact on the consolidated financial statements.	1.1.2022
Amendments to IAS 16 Property, Plant and Equipment – Proceeds before intended use	1.1.2022	This amendment had no material impact on the consolidated financial statements.	1.1.2022
Amendments to IAS 37 Onerous Contracts – Cost of fulfilling a contract	1.1.2022	This amendment had no material impact on the consolidated financial statements.	1.1.2022
Annual improvements to IFRSs 2018–2020 Cycle	1.1.2022	This amendment had no material impact on the consolidated financial statements.	1.1.2022

**New or revised IFRS standards and interpretations as from 2023 and their adoption by the Group**

Standard/Interpretation	Enactment	Relevance for Geberit	Adoption
Amendments to IAS 1 Presentation of financial statements – Classification of liabilities as current or non-current	1.1.2023	This amendment will not have a material impact on the consolidated financial statements.	1.1.2023
Amendments to IAS 1 Presentation of financial statements – Disclosure of Accounting Policies	1.1.2023	This amendment will not have a material impact on the consolidated financial statements.	1.1.2023
Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1.1.2023	This amendment will not have a material impact on the consolidated financial statements.	1.1.2023
Amendment to IAS 12 Income taxes – Deferred tax related to assets and liabilities arising from a single transaction	1.1.2023	This amendment will not have a material impact on the consolidated financial statements.	1.1.2023
Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback	1.1.2024	This amendment will not have a material impact on the consolidated financial statements.	1.1.2024

**Summary of significant accounting and valuation rules**

Foreign currency translation

The functional currencies of the Group’s subsidiaries are generally the currencies of the local jurisdiction. Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing at the dates of the transaction, or at a rate that approximates the actual rate at the date of the transaction. At the end of the accounting period, receivables and liabilities in foreign currency are valued at the rate of exchange prevailing at the consolidated balance sheet date, with resulting exchange rate differences charged to the income statement. Exchange rate differences related to loans that are part of the net investment in foreign entities are recorded in “→ Other comprehensive income” and disclosed as cumulative translation adjustments.

For the consolidation, assets and liabilities stated in functional currencies other than Swiss francs are translated at the rates of exchange prevailing at the consolidated balance sheet date. Income and expenses are translated at the average exchange rates (weighted net sales) for the period. Translation gains or losses are recorded in “→ Other comprehensive income” and disclosed as cumulative translation adjustments.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances with banks and short-term, highly liquid financial investments with maturities of three months or less at their acquisition date that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The carrying amount of cash and cash equivalents approximates to their fair value due to the short-term maturities of these instruments.

Securities and other short-term investments

Securities are marketable instruments that can be readily liquidated and have a remaining term of between 4 and 12 months. Other short-term investments primarily comprise fixed-term deposits and money-market investments with a remaining term of between 4 and 12 months. Both are either recognised at fair value through profit and loss or at amortised cost.

Inventories

Inventories are stated at the lower of historical or manufacturing costs, or net realisable value. The manufacturing costs comprise all directly attributable costs of material and manufacture and other costs incurred in bringing the inventories to their present location and condition. Historical cost is determined using the weighted average cost formula, while the manufacturing cost is determined using the standard cost formula. Net realisable value corresponds to the estimated selling price in the ordinary course of business less the estimated costs of completion and the selling costs. Allowances are made for obsolete and slow-moving inventories.

Property, plant and equipment

Property, plant and equipment are carried at historical or manufacturing costs less accumulated depreciation. Betterment that increases the useful lives of the assets, substantially improves the quality of the output, or enables a substantial reduction in operating costs is capitalised and depreciated over the remaining useful lives. Depreciation of property, plant and equipment is calculated using the straight-line method based on the following useful lives: buildings (15–50 years), production machinery and assembly lines (8–25 years), moulds (4–6 years), equipment and furnishings (4–25 years) and vehicles (5–10 years). Land is not regularly depreciated. Repair and maintenance related to investments in property, plant and equipment are charged to the income statement as incurred.

Borrowing costs of all material qualifying assets are capitalised during the construction phase in accordance with IAS 23. A qualifying asset is an asset for which an extensive period (generally more than a year) is required to transform it to its planned

usable condition. If funds are specifically borrowed, the costs that can be capitalised are the actual costs incurred less any investment income earned on the temporary investment of these borrowings. If the borrowed funds are part of a general pool, the amount that can be capitalised must be determined by applying a capitalisation rate to the expenses related to this asset.

If there is any indication for impairment, the actual carrying amount of the asset is compared to its recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset is impaired accordingly and the difference is charged to the income statement.

#### Goodwill and intangible assets

The Group records goodwill as the difference between the consideration transferred and the net assets of the company acquired, both measured at fair value. If the value of net assets is higher than the consideration transferred, this gain is credited immediately to the income statement.

Goodwill and intangibles such as patents, trademarks and software acquired from third parties are initially recorded and subsequently measured at cost. Goodwill, trademarks and other intangible assets with an indefinite useful life are not regularly amortised but tested for impairment on an annual basis. Impairments are recorded immediately as expenses in the consolidated income statement and, in the case of goodwill, not reversed in subsequent periods if reasons for an impairment no longer exist. The amortisation of intangible assets with a definite useful life is calculated using the straight-line method based on the following useful lives: patents and technology (4–10 years), trademarks (5–12 years), software (4–6 years) and capitalised development costs (6 years).

Intangible assets with an indefinite useful life and goodwill are tested for impairment at each reporting date, at least. In this process, the actual carrying amount of the asset is compared with the recoverable amount. If the carrying amount is higher than its estimated recoverable amount, the asset is impaired correspondingly. The Group records the difference between recoverable amount and carrying amount as an expense. The valuation is based on single assets or, if such valuation is not possible, on the level of the group of assets for which separately identifiable cashflows exist.

For the impairment tests of intangible assets with an indefinite useful life and goodwill, the Group applies the most recent business plans (period of four years) and the assumptions therein concerning development of prices, markets and the Group's market shares. To discount future cashflows, the Group applies market or country-specific discount rates. Management considers the discount rates, the growth rates and the development of the operating margins to be the crucial parameters for the calculation of the recoverable amount. More detailed information is disclosed in → Note 11.

#### Leasing

Leases included within property, plant and equipment mainly comprise buildings and vehicles.

Leases are reported as a right-of-use asset, while a corresponding liability is recognised on the date on which the leased asset becomes available for use by the Group. IFRS 16 (Leases) envisages a single accounting model for the lessee. Geberit makes use of the option to refrain from accounting for leases that have a term of no more than 12 months as well as minor-value assets with a value of less than CHF 5,000. The expenses from these agreements are directly recognised in other operating expenses.

According to IFRS 16, the lessee capitalises the right-of-use asset and recognises all future lease payments from the lease as a financial liability. This sum corresponds to the present value of all future lease payments and potential other elements. The lessee defines the agreement term and the interest rate used to discount the payments. If this discount rate is specified in the leasing agreement, this is applied (implicit interest rate). If this is not the case, the incremental borrowing rate (IBR) is applied. The term generally corresponds to the irrevocable lease term taking into account any termination, renewal and purchasing options, as long as their exercise is sufficiently certain. The leased asset is depreciated on the basis of the agreed term.

#### Provisions

The Group recognises provisions when it has a present legal or constructive obligation to transfer economic benefits as a result of past events, and when a reasonable estimate of the amount of the obligation can be made. The Group warrants its products against defects and accrues provisions for such warranties at the time of sale based on estimated claims. Actual warranty costs are charged against the accrued provisions when incurred.

#### Net sales

The Group focuses on sanitary technology and bathroom ceramics in the sanitary industry. The products are primarily sold through the wholesale channel. Net sales correspond to the amount of consideration to be expected from contracts with customers for the sale of products and do not include any amounts recovered on behalf of third parties.

Sales per transaction are recorded at a single point in time at which the customer obtains effective control over the products that have been delivered. This single point in time depends on the different terms of delivery.

Net sales include the invoiced amounts after deduction of rebates, cash discounts and customer bonuses. Customer bonuses are sales deductions linked to the achievement of predefined targets (e.g. level of sales).



Marketing expenses

All relevant expenses associated with advertising and promoting products are recorded in the financial period during which they are incurred.

Income tax expenses

The consolidated financial statements include current income taxes based on the taxable earnings of the Group companies and are calculated according to national tax rules. Uncertain tax positions are determined on the basis of the most likely amount method. Deferred taxes are recorded on temporary differences between the tax base of assets and liabilities and their carrying amount using the "liability method". Deferred taxes are calculated either using the current tax rate or the tax rate expected to be applicable in the period in which these differences will reverse. If the realisation of future tax savings related to tax loss carryforwards and other deferred tax assets is not or no longer probable, the deferred tax assets are impaired accordingly.

A liability for deferred taxes for non-refundable taxes at source and other earning distribution-related taxes is recognised only for subsidiaries for which available earnings are intended to be remitted and of which the parent company controls the dividend policy (→ Note 18).

Research and development cost (R&D)

The majority of the expenses are incurred in relation to basic research, product and product range management, customer software development and R&D support/overheads, and these are charged directly to the income statement. The residual expenses relate to development costs for new products. If these concern major development projects, they are reviewed at each balance sheet date to verify whether the capitalisation criteria of IAS 38.57 are fulfilled. In the case that all criteria are fulfilled, the expenses are capitalised and amortised over a period of six years (→ Note 26).

Retirement benefit plans

The Group manages different employee pension plans structured as both defined benefit and defined contribution plans. These pension funds are usually governed by the regulations of the countries in which the Group operates.

For defined benefit plans, the present value of the defined benefit obligation is calculated periodically by independent pension actuaries using the projected unit credit method on the basis of the service years and the expected salary and pension trends. Actuarial gains and losses are immediately recognised in other comprehensive income as "Remeasurements of pension plans". This item also includes the return on plan assets/reimbursement rights (excluding the interest based on the discount rate) and any effects of an asset ceiling adjustment. For defined benefit plans with an independent pension fund, the funded status of the pension fund is included in the consolidated balance sheet. Any surplus is capitalised in compliance with IAS 19.64 and IFRIC 14. The annual net periodic pension costs calculated for defined benefit plans are recognised in the income statement in the period in which they occur.

For defined contribution plans, the annual costs are calculated as a percentage of the pensionable salaries and are also charged to the income statement. Except for the contributions, the Group does not have any other future obligations.

Participation plans

Rebates granted to employees when buying Geberit shares under share purchase plans are charged to the income statement in the year the programmes are offered.

The fair value of the options allocated as part of the management long-term incentive and the management share purchase plan is determined at the grant date and charged on a straight-line basis to personnel expenses over the vesting period. The values are determined using the binomial model.

Earnings per share

The number of ordinary shares for the calculation of the earnings per share is determined on the basis of the weighted average of the issued ordinary shares less the weighted average number of the treasury shares. For the calculation of diluted earnings per share, an adjusted number of shares is calculated as the sum of the total of the ordinary shares used to calculate the earnings per share and the potentially dilutive shares from option programmes. The dilution from option programmes is determined on the basis of the number of ordinary shares that could have been bought for the amount of the accumulated difference between the market price and exercise price of the options. The relevant market price used is the average Geberit share price for the financial year.

Earnings per share and diluted earnings per share are defined as the ratio of the attributable net income to the relevant number of ordinary shares.

Financial instruments

Financial assets are initially recorded at fair value plus transaction costs and subsequently remeasured at amortised cost less allowances for expected credit losses ("ECL"). It is not necessary for a loss event to occur before an impairment loss is recognised. Impairment is determined based on expected credit losses, which is the present value of the cash shortfalls over the expected life of the financial assets. Geberit incorporates forward-looking information into its customer default rates, grouping receivables by customer sector, rating and geography, taking into account the existence of collateral, if any.

Debts are initially recorded at fair value, net of transaction costs, and subsequently measured at amortised cost according to the effective interest rate method. The Group classifies debts as non-current when, at the balance sheet date, it has the unconditional right to defer settlement for at least 12 months after the balance sheet date.

Derivatives are initially recorded at fair value and subsequently adjusted for fair value changes. The recognition of derivatives in the Group's balance sheet is based on internal valuations or on the valuation of the respective financial institution. See → Note 15 for an allocation of the balance sheet items to the classification by categories.

Hedge accounting

Geberit purchases derivative financial instruments for the purpose of economically hedging specific commitments (see → Note 4 and → Note 15).

## 4 Risk assessment and management

### General

The Group runs a risk-management system approved by the Board of Directors.

The policy defines a structured process by which the business risks are systematically managed. In this process, risks are identified, analysed and evaluated concerning the likelihood of occurrence and magnitude, and risk-control measurements are determined. Each member of management is responsible for the implementation of the risk-management measures in his area of responsibility. The Board of Directors is periodically informed about the major changes in risk assessment and about risk-management actions taken. The permanent observation and control of the risks is a management objective. For risks concerning accounting and financial reporting, a special assessment is carried out as part of the risk control process. The Geberit internal control system for financial reporting defines in this regard control measures that reduce the related risks.

Financial risks are monitored by the treasury department of the Geberit Group, which acts in line with the directives of the treasury policy issued by the Group. Risk management focuses on recognising, analysing and hedging foreign exchange rate, interest rate, liquidity and counterparty risks, with the aim of limiting their effect on cashflow and net income. The Group measures the foreign exchange rate risks and interest rate risks with the cashflow-at-risk method.

### Management of counterparty risks from treasury activities

Financial contracts are agreed only with third parties that have at least an A (S&P) or A2 (Moody's) rating or are considered as relevant to the financial system. Management believes that the risk of losses from the existing contracts is remote.

In general, liquid funds are invested for a period of less than three months. Part of the liquid funds may be invested in government bonds (maximum MCHF 70 per country and usually with terms of less than 12 months). The residual liquid funds are generally held at banks on a short-term basis. To avoid cluster risks, the value of an investment per third party may not exceed a certain limit that is determined on the basis of clearly defined creditworthiness criteria such as rating, system relevance and state guarantees (e.g. for Swiss cantonal banks). In addition, investments with the same counterparty may not exceed half of the Group's total deposits. The Group has not suffered any losses on such transactions to date.

### Management of foreign exchange rate risk

The Group generates sales and costs in Switzerland and abroad in foreign currencies. Therefore, exchange rate changes have an impact on the consolidated results. To limit such risks, the concept of "natural hedging" is considered as the primary hedging strategy. Hereby, the foreign exchange rate risk of cash inflows in a certain currency is neutralised with cash outflows of the same currency. Therefore, currency fluctuations influence the profit margin of the Group only to a marginal extent; i.e. the Group is exposed to a relatively small transaction risk. However, the translation risk that results from the translation of profits generated abroad can still substantially influence the consolidated results depending on the financial position and the level of currency fluctuation, despite the effective "natural hedging". The Group does not hedge translation risks.

The currency risk over a period of 12 months is measured via the cashflow-at-risk (CfaR) method. By using statistical methods, the effect of probable changes in foreign exchange rates on the financial result of the Group is evaluated. As at 31 December 2022, the Group's CfaR amounted to MCHF 31.2 (PY: MCHF 28.0), hence there was a 95% likelihood that any loss resulting from currency risk would not exceed MCHF 31.2.

The following parameters have been used for the calculation of the cashflow-at-risk (CfaR):

Model	Method	Confidence level	Holding period
J. P. Morgan	Variance-covariance approach	95%	12 months

### Management of interest rate risk

Basically, two types of interest rate risk exist:

- a) the fair market value risk for financial positions bearing fixed interest rates
- b) the interest rate risk for financial positions bearing variable interest rates

The fair market value risk does not have a direct impact on the cashflows and results of the Group. Therefore, it is not measured. The refinancing risk of positions with fixed interest rates is considered with the integration of financial positions bearing fixed interest rates with a maturity under 12 months in the measurement of the interest rate risk.

The interest rate risk is measured using the cashflow-at-risk (CfaR) method for the interest balance (including financial positions bearing fixed interest rates with a maturity under 12 months). By using statistical methods, the effect of probable interest rate changes on the cashflow of a financial position is evaluated.

The Group's risk is controlled with the key figure EBITDA/(financial result, net, for the coming 12 months + CfaR). Based on internal limits, it is decided whether any hedging measures have to be taken. The limit is reviewed annually and amounts to a minimum of 20 for the reporting period (PY: 20).

Interest rate risk as at 31 December:

	2022 MCHF	2021 MCHF
EBITDA <sup>1</sup>	908.6	1,069.3
Financial result, net + CfaR	16.6	8.5
<b>EBITDA/(Financial result, net + CfaR)</b>	<b>55x</b>	<b>126x</b>

<sup>1</sup> EBITDA = operating profit (EBIT) before depreciation and amortisation of intangible assets

### Management of liquidity risk

Liquid funds, including the committed unused credit lines, must be available to cover future cash drains in due time amounting to a certain liquidity reserve. This liquidity reserve considers interest and amortisation payments, capital expenditures and investments in net working capital. At the balance sheet date, the liquid funds including the committed unused credit lines exceeded the defined liquidity reserve by MCHF 206.5 (PY: MCHF 706.0).

### Management of credit risk

Major credit risks to the Group mainly result from the sale of its products (debtor risk). Products are sold throughout the world, but primarily within Europe. Ongoing evaluations of the customers' financial situation are performed and, generally, no further collateral is required. The Group records allowances for potential credit losses based on an expected credit loss (ECL) model in accordance with IFRS 9 (see → Note 6). Actual losses have not exceeded management's expectations in the past.

The maximum credit risk resulting from receivables and other financial assets basically corresponds to the net carrying amount of the assets. The balance of trade receivables at year-end is not representative because of the low sales volume in December. In 2022, the average balance of trade receivables is about 171% (PY: 174%) of the amount at year-end.

### Summary

The Group uses several instruments and procedures to manage and control the different financial risks. These instruments are regularly reviewed to ensure that they meet the requirements of financial markets, changes in the Group organisation and regulatory obligations. Management is informed on a regular basis with key figures and reports about compliance with the defined limits. At the balance sheet date, the relevant risks, controlled with statistical and other methods, and the corresponding key figures are as follows:

Type of risk	Key figure	2022	2021
Foreign exchange rate risk	Cashflow-at-Risk (CfaR)	MCHF 31.2	MCHF 28.0
Interest rate risk	EBITDA/(financial result, net + CfaR)	55x	126x
Liquidity risk	(Deficit)/excess of liquidity reserve	MCHF 206.5	MCHF 706.0

### Hyperinflation in Turkey

Turkey has experienced a significant increase in the rate of inflation and interventions in the currency market. It is currently classified as a hyperinflationary economy according to IAS 29. No restatements have been made due to the low materiality of the Turkish sales company.

### Ukraine

The war in Ukraine is leading to a high degree of uncertainty regarding Geberit local operations. Geberit's first priority is the safety of its employees and their families. The production facilities at the ceramics plant in Slavuta in western Ukraine have not suffered damage to date. Production was temporarily stopped in spring 2022 and restarted in May, with production capacities constantly increasing during summer and autumn. Attacks on the energy infrastructure led to sustained power outages in autumn. As a result, production at the plant again had to be completely stopped in the final weeks of the reporting year. The production is taken up again as soon as feasible. Around half of the ceramic appliances manufactured in Slavuta are sold directly on the Ukrainian market.

## Russia

As a result of the war in Ukraine, sales activities in Russia were discontinued on 25 March 2022, but the local organisational setup was maintained. After a renewed assessment of the situation and the various options, the Executive Board, together with the local management in Russia, came to the conclusion to reduce the current sales company to a pure service organisation as of January 2023. In this context, the number of jobs was reduced from 66 at the end of 2022 to 22. The remaining employees will provide reactive customer support in the Moscow and St. Petersburg regions. In concrete terms, this means that the employees will take care of warranty services and technical queries regarding installed products. However, no products will continue to be sold in Russia and Geberit will fully comply with the sanctions imposed in connection with the war in Ukraine.

## 5 Management of capital

The objectives of the Group regarding the management of the capital structure are as follows:

- ensure sufficient liquidity to cover all liabilities
- ensure an attractive return on equity (ROE) and return on invested capital (ROIC)
- ensure a sufficient debt capacity and credit rating
- ensure an attractive distribution policy

In order to maintain or change the capital structure, the following measures can be taken:

- adjustment of the distribution policy
- share buyback programmes
- capital increases
- raise or repay debt

Further measures to guarantee an efficient use of the invested capital and therefore also to achieve attractive returns are:

- active management of net working capital
- demanding objectives regarding the profitability of investments
- clearly structured innovation process

The invested capital is composed of net working capital, property, plant and equipment, goodwill, and intangible assets.

The periodic calculation and reporting of the following key figures to the management ensures that the necessary measures in connection with the capital structure can be taken in a timely manner.

The relevant values as at 31 December are outlined below:

	2022 MCHF	2021 MCHF
<b>Gearing</b>		
Debt (short and long-term)	1,029.6	783.9
Cash and cash equivalents	205.7	511.0
Net debt	823.9	272.9
Equity	1,497.0	1,987.7
<b>Net debt/equity</b>	<b>55.0%</b>	<b>13.7%</b>
<b>Return on equity (ROE)</b>		
Equity (rolling) <sup>1</sup>	1,653.5	2,008.4
Net income	706.3	755.7
<b>ROE</b>	<b>42.7%</b>	<b>37.6%</b>
<b>Return on invested capital (ROIC)<sup>2</sup></b>		
Invested capital (rolling)	2,715.1	2,823.6
Net operating profit after taxes (NOPAT)	720.4	764.5
<b>ROIC</b>	<b>26.5%</b>	<b>27.1%</b>

<sup>1</sup> Rolling equity equals the average of the last 4 quarters.

<sup>2</sup> ROIC = Return on invested capital (Net operating profit after taxes/invested capital). Net operating profit after taxes = EBIT less income taxes. Invested capital = Net working capital + PPE + Goodwill and intangible assets. Invested capital corresponds to the rolling average of the underlying balance sheet items over the last 4 quarters.



## 6 Trade accounts receivable

	2022 MCHF	2021 MCHF
Trade accounts receivable	173.7	172.3
Allowances	-13.4	-9.4
<b>Total trade accounts receivable</b>	<b>160.3</b>	<b>162.9</b>

	2022 MCHF	2021 MCHF
<b>Total trade accounts receivable by currency</b>		
EUR	37.5	31.3
GBP	18.7	16.6
SEK	15.8	20.3
USD	15.6	18.4
CNY	13.0	10.1
DKK	12.5	13.5
NOK	11.0	12.5
CHF	9.7	10.1
INR	6.6	5.8
UAH	3.5	6.8
PLN	3.2	3.6
Other	13.2	13.9
<b>Total trade accounts receivable</b>	<b>160.3</b>	<b>162.9</b>

The following table shows the movements of allowances for trade accounts receivable:

	2022 MCHF	2021 MCHF
<b>Allowances for trade accounts receivable</b>		
<b>1 January</b>	<b>9.4</b>	<b>12.7</b>
Additions	6.1	1.4
Used	-0.6	-1.0
Reversed	-0.8	-3.4
Translation differences	-0.7	-0.3
<b>31 December</b>	<b>13.4</b>	<b>9.4</b>

As at 31 December, allowances for trade accounts receivable included individual allowances of MCHF 4.1 (PY: MCHF 4.3) and allowances for expected credit losses (ECL) of MCHF 9.3 (PY: MCHF 5.1).

	2022 MCHF	2021 MCHF
<b>Maturity analysis of trade accounts receivable</b>		
Not due	130.4	127.0
Past due < 30 days	32.8	30.6
Past due < 60 days	4.3	5.0
Past due < 90 days	1.2	1.4
Past due < 120 days	1.0	1.6
Past due > 120 days	4.0	6.7
Allowances	-13.4	-9.4
<b>Total trade accounts receivable</b>	<b>160.3</b>	<b>162.9</b>

The agreed standard payment terms range from 30 to 120 days.



## 7 Other current assets and current financial assets

	2022 MCHF	2021 MCHF
Value added tax receivables	78.9	62.6
Income tax refunds receivable	12.3	13.5
Short-term derivative financial instruments (see → Note 15)	0.2	0.0
Prepaid expenses	14.2	13.5
Receivables from governments	3.0	2.1
Other current assets	13.8	12.5
<b>Total other current assets and current financial assets</b>	<b>122.4</b>	<b>104.2</b>

## 8 Inventories

	2022 MCHF	2021 MCHF
Raw materials, supplies and other inventories	143.9	130.7
Work in progress	64.2	61.0
Finished goods	144.1	131.1
Merchandise	41.5	39.3
Prepayments to suppliers	0.2	0.0
<b>Total inventories</b>	<b>393.9</b>	<b>362.1</b>

As at 31 December 2022, inventories included allowances for slow-moving and obsolete items of MCHF 56.8 (PY: MCHF 49.8).

## 9 Property, plant and equipment

The following statement of changes in assets includes the Group's own as well as leased property, plant and equipment:

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF	Assets under constr./advance payments MCHF
<b>2022</b>					
Cost at beginning of year	2,458.1	765.9	1,514.2	59.5	118.5
Additions	168.5	19.8	57.3	7.5	83.9
Disposals	-59.5	-12.9	-41.1	-5.5	
Transfers	0.0	8.3	68.5	1.2	-78.0
Translation differences	-111.2	-32.9	-68.4	-4.3	-5.6
<b>Cost at end of year</b>	<b>2,455.9</b>	<b>748.2</b>	<b>1,530.5</b>	<b>58.4</b>	<b>118.8</b>
Accumulated depreciation at beginning of year	1,502.2	385.9	1,082.5	33.8	0.0
Depreciation	128.2	29.8	88.8	9.6	
Disposals	-57.2	-10.6	-41.1	-5.5	
Translation differences	-65.6	-13.8	-48.6	-3.2	
<b>Accumulated depreciation at end of year</b>	<b>1,507.6</b>	<b>391.3</b>	<b>1,081.6</b>	<b>34.7</b>	<b>0.0</b>
<b>Carrying amounts at end of year</b>	<b>948.3</b>	<b>356.9</b>	<b>448.9</b>	<b>23.7</b>	<b>118.8</b>
<b>2021</b>					
Cost at beginning of year	2,444.0	760.0	1,487.0	75.2	121.8
Additions	185.0	25.8	59.1	10.7	89.4
Disposals	-97.5	-14.0	-73.0	-10.5	
Transfers	0.0	13.6	88.0	-12.1	-89.5
Translation differences	-73.4	-19.5	-46.9	-3.8	-3.2
<b>Cost at end of year</b>	<b>2,458.1</b>	<b>765.9</b>	<b>1,514.2</b>	<b>59.5</b>	<b>118.5</b>
Accumulated depreciation at beginning of year	1,510.2	375.9	1,090.1	44.2	0.0
Depreciation	133.9	32.8	91.6	9.5	
Disposals	-95.7	-13.8	-71.5	-10.4	
Transfers	0.0	0.6	7.7	-8.3	
Translation differences	-46.2	-9.6	-35.4	-1.2	
<b>Accumulated depreciation at end of year</b>	<b>1,502.2</b>	<b>385.9</b>	<b>1,082.5</b>	<b>33.8</b>	<b>0.0</b>
<b>Carrying amounts at end of year</b>	<b>955.9</b>	<b>380.0</b>	<b>431.7</b>	<b>25.7</b>	<b>118.5</b>

As at 31 December 2022, there were no qualifying assets for which borrowing costs were capitalised during the construction phase. As at 31 December 2022, the Group had entered into firm commitments for capital expenditures of MCHF 56.4 (PY: MCHF 16.8).

The following table breaks down the carrying amount of property, plant and equipment by items that are owned by the Group and items that are leased:

	2022 MCHF	2021 MCHF
Property, plant and equipment owned	887.4	893.0
Right-of-use of property, plant and equipment	60.9	62.9
<b>Carrying amounts at end of year</b>	<b>948.3</b>	<b>955.9</b>

**Right-of-use of property, plant and equipment**

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
<b>2022</b>				
Carrying amounts at beginning of year	62.9	55.1	6.8	1.0
Additions	18.3	14.4	3.8	0.1
Depreciation	-16.0	-12.0	-3.6	-0.4
Translation differences	-4.3	-3.7	-0.6	
<b>Carrying amounts at end of year</b>	<b>60.9</b>	<b>53.8</b>	<b>6.4</b>	<b>0.7</b>

	Total MCHF	Land and buildings MCHF	Machinery and equipment MCHF	Office equipment MCHF
<b>2021</b>				
Carrying amounts at beginning of year	59.7	52.9	6.4	0.4
Additions	22.9	17.5	4.5	0.9
Depreciation	-17.8	-13.7	-3.9	-0.2
Translation differences	-1.9	-1.6	-0.2	-0.1
<b>Carrying amounts at end of year</b>	<b>62.9</b>	<b>55.1</b>	<b>6.8</b>	<b>1.0</b>

**10 Other non-current assets and non-current financial assets**

	2022 MCHF	2021 MCHF
Reinsurance policies for pension obligations (see → Note 16)	27.4	27.5
Assets from defined benefit plans (see → Note 16)	4.3	58.8
Deposits	4.0	4.0
Capitalised financing costs	0.0	0.2
Other	3.8	3.5
<b>Total other non-current assets and non-current financial assets</b>	<b>39.5</b>	<b>94.0</b>



## 11 Goodwill and intangible assets

	Total MCHF	Goodwill MCHF	Trademarks MCHF	Capitalised product development costs MCHF	Other intangible assets <sup>1</sup> MCHF
<b>2022</b>					
Cost at beginning of year	2,000.0	1,408.1	372.0	40.2	179.7
Additions	4.9			2.1	2.8
Disposals	-0.4				-0.4
Translation differences	-69.1	-60.5	-8.0		-0.6
<b>Cost at end of year</b>	<b>1,935.4</b>	<b>1,347.6</b>	<b>364.0</b>	<b>42.3</b>	<b>181.5</b>
Accumulated amortisation at beginning of year	506.6	207.8	113.7	26.3	158.8
Amortisation	21.0		10.7	4.6	5.7
Impairment loss	4.4		4.4		
Disposals	-0.4				-0.4
Translation differences	-5.8	-5.3	-0.1		-0.4
<b>Accumulated amortisation at end of year</b>	<b>525.8</b>	<b>202.5</b>	<b>128.7</b>	<b>30.9</b>	<b>163.7</b>
<b>Carrying amounts at end of year</b>	<b>1,409.6</b>	<b>1,145.1</b>	<b>235.3</b>	<b>11.4</b>	<b>17.8</b>
<b>2021</b>					
Cost at beginning of year	2,065.3	1,466.1	376.1	39.4	183.7
Additions	7.3			0.8	6.5
Disposals	-10.5				-10.5
Translation differences	-62.1	-58.0	-4.1		
<b>Cost at end of year</b>	<b>2,000.0</b>	<b>1,408.1</b>	<b>372.0</b>	<b>40.2</b>	<b>179.7</b>
Accumulated amortisation at beginning of year	488.4	212.8	93.2	20.1	162.3
Amortisation	23.0		9.8	6.2	7.0
Impairment loss	10.8		10.8		
Disposals	-10.5				-10.5
Translation differences	-5.1	-5.0	-0.1		
<b>Accumulated amortisation at end of year</b>	<b>506.6</b>	<b>207.8</b>	<b>113.7</b>	<b>26.3</b>	<b>158.8</b>
<b>Carrying amounts at end of year</b>	<b>1,493.4</b>	<b>1,200.3</b>	<b>258.3</b>	<b>13.9</b>	<b>20.9</b>

<sup>1</sup> Other intangible assets: mainly software and patents/technology

Goodwill and intangible assets from acquisitions with an indefinite useful life are tested for impairment on an annual basis. The following table lists the carrying amounts and parameters of the items that are material for the Group.

	Carrying amount 31.12.2022 MCHF	Carrying amount 31.12.2021 MCHF	Calculation of recoverable amount (PY numbers in brackets)			
			Value in use (U) or fair value less cost to sell (F)	Growth rate beyond planning period %	Discount rate pretax %	Discount rate posttax %
Goodwill	1,145.1	1,200.3	U	2.0 (2.0)	9.5 (8.1)	8.0 (6.9)
Geberit trademark (indefinite useful life)	84.6	84.6	U	2.0 (2.0)	9.3 (7.9)	8.0 (6.9)
Various trademarks (indefinite useful life)	64.8	92.2	U	2.0 (2.0)	7.8–8.5 (7.3–9.9)	7.6–8.2 (7.1–9.6)
Various trademarks (definite useful life)	85.9	81.5				

### Goodwill

The discounted cashflow method is applied to test the goodwill for impairment. The Group bases the impairment test on the results from the current business plan (four-year period) and the assumptions in this plan regarding price, market and market share developments. Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's

own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to calculate the discounted future cashflows. Management regards the discount rate, growth rates and development of the operating margin as the key factors in calculating the recoverable amount. The annual impairment test did not produce any evidence of impairment.

### Trademarks

The Geberit brand is an integral part of the Geberit business model and is assumed to have an indefinite useful life. Impairment is tested using the "relief from royalty" method. Impairment is tested against the Group's estimated net sales attributable to the trademark according to the current business plan (four-year period). Growth rates after the end of the planning period are based on Euroconstruct forecasts and the Group's own assumptions drawn from past experience regarding price and market share trends. A discount rate based on the Group's weighted cost of capital is used to discount future cashflows. The annual impairment test did not produce any evidence of impairment.

The item "Various trademarks (indefinite useful life)" includes the trademarks Ifö and IDO in 2022 and these trademarks are assumed to have an indefinite useful life. The "relief from royalty" method is used as well to test these trademarks and the test is based on the current business plan and the growth rates are defined in the same way as for the Geberit brand. Discounted future cashflows are calculated using discount rates based on the Group's weighted cost of capital taking into account country- and currency-specific risks. The annual impairment tests produced evidence of impairment for one brand. An impairment of MCHF 4.4 was recognised and it was mainly due to an increased discount rate.

The item "Various trademarks (definite useful life)" includes the trademarks Keramag, Allia, Sphinx, Twyford and Kolo in 2022 (change of Kolo brand from indefinite to definite useful life as at 1 April 2022). These trademarks have been integrated within the Geberit brand in the last years. For this reason, they are assumed to have a definite useful life. This means that each individual trademark is amortised over its remaining useful life. Total annual amortisation recognised on these trademarks amounts to MCHF 10.7 (PY: MCHF 9.8).

### Sensitivity analysis

The sensitivity analysis shows that changes to the key assumptions (discount rate +1.0 percentage point or growth rate -1.0 percentage point or operating margin -1.0 percentage point) that are realistically possible from today's perspective would not result in an impairment of goodwill. However, in the case of one trademark, this would lead to an impairment loss in total of between MCHF 2–3.

## 12 Short-term debt

	2022 MCHF	2021 MCHF
Other short-term debt	6.2	5.7
Short-term portion of long-term lease liabilities	13.1	12.3
Short-term portion of long-term debt (incl. CHF bond)	150.0	299.8
<b>Total short-term debt</b>	<b>169.3</b>	<b>317.8</b>

### Short-term credit lines

The Group maintains credit lines of MCHF 221.5 (PY: MCHF 184.5) from various lenders, which can be cancelled at short notice. The use of these credit lines is always short-term in nature and, accordingly, any amounts drawn are included in short-term debt. As at 31 December 2022 and 2021, the Group did not have any outstanding drawings on the above-mentioned credit lines.

### Other short-term debt

As at 31 December 2022, the Group had MCHF 6.2 in other short-term debt (PY: MCHF 5.7). This debt incurred an effective interest rate of 5.7% (PY: 5.7%).

### Currency mix

Of the total short-term debt outstanding as at 31 December 2022, MCHF 11.7 was denominated in EUR (PY: MCHF 11.7) and MCHF 151.0 in CHF (PY: MCHF 300.5).

## 13 Other current liabilities and provisions

	2022 MCHF	2021 MCHF
Compensation-related liabilities	88.9	107.8
Customer-related liabilities	165.9	160.4
Value added tax payables	24.4	24.8
Short-term derivative financial instruments (see → Note 15)	0.0	0.1
Short-term interest payables	4.7	1.0
Other current liabilities	50.3	50.3
<b>Total other current liabilities</b>	<b>334.2</b>	<b>344.4</b>

The outstanding customer bonuses are offset against the outstanding trade accounts receivable (→ Note 6). If the balance of outstanding trade receivables as at 31 December is smaller than the outstanding customer bonuses, these are reported under "Customer-related liabilities". The position "Other current liabilities" mainly includes accruals for services and deliveries received, but not yet invoiced.

	2022 MCHF	2021 MCHF
Other current provisions	4.5	5.4
Provisions for restructuring	2.4	2.9
<b>Total current provisions</b>	<b>6.9</b>	<b>8.3</b>

The movements of other current provisions for 2022 and 2021 are shown in the following table:

	2022 MCHF	2021 MCHF
<b>Other current provisions</b>		
<b>1 January</b>	<b>5.4</b>	<b>5.2</b>
Additions	3.4	2.6
Transfers	0.0	0.5
Used	-3.5	-2.4
Reversed	-0.5	-0.4
Translation differences	-0.3	-0.1
<b>31 December</b>	<b>4.5</b>	<b>5.4</b>

The movements of provisions for restructuring for 2022 and 2021 are shown in the following table:

	2022 MCHF	2021 MCHF
<b>Provisions for restructuring</b>		
<b>1 January</b>	<b>2.9</b>	<b>1.5</b>
Additions	0.9	4.3
Transfers	0.1	1.7
Used	-0.7	-4.3
Reversed	-0.7	-0.2
Translation differences	-0.1	-0.1
<b>31 December</b>	<b>2.4</b>	<b>2.9</b>

The additions in 2022 mainly comprised cost for a social plan in connection with the reduction of employees in the Russian sales company. In addition, a clean-up provision still existed for a plant in France.



## 14 Long-term debt

	2022 MCHF	2021 MCHF
Bonds	948.1	699.2
Credit facility	0.0	0.0
Lease liabilities	61.9	65.3
Other long-term debt	13.4	13.7
<b>Total long-term debt before reclassification</b>	<b>1,023.4</b>	<b>778.2</b>
Short-term portion of long-term debt	-163.1	-312.1
<b>Total long-term debt</b>	<b>860.3</b>	<b>466.1</b>

### Bonds

	Maturity date	Interest rate in %	Principal MCHF	Fair value 31.12.2022 MCHF	Fair value 31.12.2021 MCHF
2.5yr CHF	20.10.2022	0.35	300.0	0.0	302.1
8.0yr CHF	17.04.2023	0.30	150.0	149.9	151.4
5.5yr CHF	17.10.2024	0.10	125.0	121.4	125.9
4.0yr CHF	14.09.2026	1.50	200.0	198.8	0.0
5.5yr CHF	29.09.2027	0.75	150.0	140.8	0.0
9.5yr CHF	17.10.2028	0.60	125.0	114.7	128.8
7.0yr CHF	14.09.2029	1.75	200.0	194.1	0.0
<b>Total bonds</b>				<b>919.7</b>	<b>708.2</b>

### Revolving credit facility

A firmly committed credit line of MCHF 500 has been available to the Group since November 2017. The credit line had a term of five years as well as two renewal options of one additional year each. Both extension options have been exercised in the meantime causing the term of the credit line to be extended by two years (now due in November 2024). The interest rate is variable and based on the SARON plus a fixed margin. An additional fee is charged if this credit line is drawn down. The credit facility had not been drawn down by the end of 2022. A commitment fee – recorded as financial expenses – was charged in respect of the undrawn portion.

The credit facility of MCHF 500 is secured by a guarantee issued by Geberit AG. The credit facility contains conditions typical for syndicated financing.

### Other long-term debt

As at 31 December 2022, the Group had MCHF 13.4 of other long-term debt (PY: MCHF 13.7). This debt incurred an effective interest rate of 5.9% (PY: 5.9%).

### Currency mix

Of the total long-term debt outstanding as at 31 December 2022, MCHF 40.9 was denominated in EUR (PY: MCHF 43.5) and MCHF 799.6 in CHF (PY: MCHF 400.7).

## 15 Financial instruments

### Derivative financial instruments

Where required, the Group hedges foreign currency exchange rate and interest rate risks using derivative financial instruments in accordance with the treasury policy. This policy and the corresponding accounting policies for the Group's derivative financial instruments are disclosed in → Note 3 and → Note 4. As at 31 December 2022 and 2021, the following derivative financial instruments were outstanding:

### Forward foreign exchange contracts

	Contract values									Fair value 31.12. MCHF	Calculation method
	MCZK	MSEK	MDKK	MPLN	MNOK	MGBP	MHUF	MUSD	MRON		
<b>2022</b>											
Foreign exchange contracts	-14.0	-47.0	-15.6	-55.0	-12.0	-1.8	-170.0	-4.5	-2.2	0.2	Mark-to-Market
<b>2021</b>											
Foreign exchange contracts	-10.0	0.0	-11.0	-50.0	-5.0	-0.5	-110.0	-8.2	0.0	-0.1	Mark-to-Market

The change in fair value of the instruments is booked in financial result, net.

### Hedge accounting

No hedge accounting was applied in 2022 or 2021.

### Measurement of financial instruments by categories in accordance with IFRS 9

Based on the relevant balance sheet item of financial instruments, the following table shows an allocation of the balance sheet items to the classification by categories in accordance with IFRS 9. In addition, a fair value measurement hierarchy was introduced for assets and liabilities that are measured at fair value in accordance with IFRS 13. Level 1 contains all financial instruments with quoted prices in active markets. Level 2 contains all financial instruments with inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 contains all financial instruments with inputs for determining the assets and liabilities that are not based on observable market data.

	Carrying amount 31.12.2022 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial assets</b>				
Cash and cash equivalents	205.7	205.7	0.0	
Trade accounts receivable	160.3	160.3	0.0	
Other current assets (see → Note 7)	122.2	122.2	0.0	
Other non-current assets	6.5	6.3	0.2	Level 2
Derivative financial instruments (see → Note 7)	0.2	0.0	0.2	Level 2
<b>Total</b>	<b>494.9</b>	<b>494.5</b>	<b>0.4</b>	

	Carrying amount 31.12.2022 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial liabilities</b>				
Short-term debt (incl. bond)	169.3	169.3	0.0	
Trade accounts payable	98.3	98.3	0.0	
Bonds	798.1	798.1	0.0	
Credit facility	0.0	0.0	0.0	
Long-term lease liabilities	48.8	48.8	0.0	
Other long-term debt	13.4	13.4	0.0	
Derivative financial instruments	0.0	0.0	0.0	Level 2
<b>Total</b>	<b>1,127.9</b>	<b>1,127.9</b>	<b>0.0</b>	

	Carrying amount 31.12.2021 MCHF	Financial assets at amortised cost MCHF	Financial assets at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial assets</b>				
Cash and cash equivalents	511.0	511.0	0.0	
Trade accounts receivable	162.9	162.9	0.0	
Other current assets (see → Note 7)	104.2	104.2	0.0	
Other non-current assets	6.9	6.7	0.2	Level 2
Derivative financial instruments (see → Note 7)	0.0	0.0	0.0	Level 2
<b>Total</b>	<b>785.0</b>	<b>784.8</b>	<b>0.2</b>	

	Carrying amount 31.12.2021 MCHF	Financial liabilities at amortised cost MCHF	Financial liabilities at fair value through profit and loss MCHF	Fair value measurement hierarchy
<b>Financial liabilities</b>				
Short-term debt (incl. bond)	317.8	317.8	0.0	
Trade accounts payable	119.3	119.3	0.0	
Bonds	399.4	399.4	0.0	
Credit facility	0.0	0.0	0.0	
Long-term lease liabilities	53.0	53.0	0.0	
Other long-term debt	13.7	13.7	0.0	
Derivative financial instruments	0.1	0.0	0.1	Level 2
<b>Total</b>	<b>903.3</b>	<b>903.2</b>	<b>0.1</b>	

**Fair value measurement hierarchy:**

Level 1: quoted prices in active markets for identical assets

Level 2: observable prices, either directly or indirectly

Level 3: input factors that are not based on observable market data

**Maturity analysis of financial instruments**

The following table shows the carrying amount of all contractually defined future (not discounted) interest and amortisation payments of derivative and non-derivative financial instruments as at the balance sheet date:

	Carrying amount	Maturity				
	31.12.2022 MCHF	2023 MCHF	2024 MCHF	2025 MCHF	2026 MCHF	2027 and later MCHF
Short-term debt (incl. bond)	169.3	170.5	0.0	0.0	0.0	0.0
Trade accounts payable	98.3	98.3	0.0	0.0	0.0	0.0
Bonds	798.1	8.5	133.5	8.4	208.4	488.1
Credit facility	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	48.8	1.1	11.9	13.8	5.8	21.7
Other long-term debt	13.4	0.8	5.0	3.9	2.9	3.5
<b>Total non-derivative financial liabilities</b>	<b>1,127.9</b>	<b>279.2</b>	<b>150.4</b>	<b>26.1</b>	<b>217.1</b>	<b>513.3</b>
Derivative financial assets/liabilities, net	-0.2	26.4	0.0	0.0	0.0	0.0
<b>Total derivative financial instruments</b>	<b>-0.2</b>	<b>26.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>1,127.7</b>	<b>305.6</b>	<b>150.4</b>	<b>26.1</b>	<b>217.1</b>	<b>513.3</b>

	Carrying amount	Maturity				
	31.12.2021	2022	2023	2024	2025	2026 and later
	MCHF	MCHF	MCHF	MCHF	MCHF	MCHF
Short-term debt (incl. bond)	317.8	319.7	0.0	0.0	0.0	0.0
Trade accounts payable	119.3	119.3	0.0	0.0	0.0	0.0
Bonds	399.4	1.4	151.3	125.9	0.8	127.3
Credit facility	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	53.0	1.4	8.2	8.2	12.1	28.8
Other long-term debt	13.7	0.8	5.2	4.0	2.9	3.5
<b>Total non-derivative financial liabilities</b>	<b>903.2</b>	<b>442.6</b>	<b>164.7</b>	<b>138.1</b>	<b>15.8</b>	<b>159.6</b>
Derivative financial assets/liabilities, net	0.1	22.1	0.0	0.0	0.0	0.0
<b>Total derivative financial instruments</b>	<b>0.1</b>	<b>22.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>903.3</b>	<b>464.7</b>	<b>164.7</b>	<b>138.1</b>	<b>15.8</b>	<b>159.6</b>

### Additional information to the cashflow statement

The following table shows the reconciliation of the items for which cashflows were or in the future will be generated and that are reported as net cash from financing activities in the consolidated statement of cashflows:

	2022	Cashflows MCHF	Non-cash movements		2021
	Total MCHF		Translation differences MCHF	Others MCHF	Total MCHF
	Long-term debt (excl. leases)		811.5	544.5	-0.7
Short-term debt (excl. leases)	156.2	-300.3	-0.3	151.3	305.5
Lease liabilities (incl. payables and prepayments)	61.6	-17.3	-4.4	18.2	65.1
Interest liabilities	4.7	-4.8	0.0	8.5	1.0
<b>Total</b>	<b>1,034.0</b>	<b>222.1</b>	<b>-5.4</b>	<b>32.6</b>	<b>784.7</b>

In 2022, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond (maturity date 17 April 2023).

	2021	Cashflows MCHF	Non-cash movements		2020
	Total MCHF		Translation differences MCHF	Others MCHF	Total MCHF
	Long-term debt (excl. leases)		413.1	-5.9	-0.7
Short-term debt (excl. leases)	305.5	-0.2	-0.3	300.2	5.8
Lease liabilities (incl. payables and prepayments)	65.1	-16.7	-1.9	22.8	60.9
Interest liabilities	1.0	-5.5	0.0	5.3	1.2
<b>Total</b>	<b>784.7</b>	<b>-28.3</b>	<b>-2.9</b>	<b>36.1</b>	<b>779.8</b>

In 2021, the position "Others" of lease liabilities contained the non-cash addition of new lease contracts. The position "Others" of short- and long-term debt (excl. leases) mainly contained the reclassification of the short-term portion of the CHF bond (maturity date 20 October 2022).

## 16 Retirement benefit plans

The Group manages defined benefit plans for its employees in various countries. The most relevant defined benefit plans exist in Switzerland and in Germany and account together for 93% (PY: 92%) of the total benefit obligations.

The following table provides an overview of the current status of the benefit obligations, plan assets and reimbursement rights of reinsurance policies.

	2022 MCHF	2021 MCHF
<b>Switzerland</b>		
Benefit obligation (for funded retirement benefit plans)	527.6	635.6
Plan assets at fair value	633.0	690.4
<b>Funded status</b>	<b>105.4</b>	<b>54.8</b>
<b>Germany</b>		
Benefit obligation (for unfunded retirement benefit plans)	199.0	257.1
Plan assets at fair value	0.0	0.0
<b>Funded status</b>	<b>-199.0</b>	<b>-257.1</b>
Reimbursement rights	20.0	19.7
<b>Other plans</b>		
Benefit obligation (for funded retirement benefit plans)	25.9	45.1
Benefit obligation (for unfunded retirement benefit plans)	26.7	33.5
Plan assets at fair value	26.9	48.3
<b>Funded status</b>	<b>-25.7</b>	<b>-30.3</b>
Reimbursement rights	7.4	7.8
<b>Total</b>		
Benefit obligation (for all retirement benefit plans)	779.2	971.3
Plan assets at fair value	659.9	738.7
<b>Funded status</b>	<b>-119.3</b>	<b>-232.6</b>
Reimbursement rights	27.4	27.5

### Swiss retirement benefit plan

The Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) governs occupational benefits in Switzerland. An employer with employees who must be insured is obliged to set up an independent pension fund entered in the register for occupational pension providers or affiliate with such a pension fund. The "Gemeinschaftsstiftung" of the Geberit Group is a foundation legally independent from the Geberit Group that insures all Geberit employees in Switzerland for compulsory and non-compulsory benefits. The Board of Trustees manages the Foundation and consists of employer and employee representatives in a parity ratio. The tasks of the Board of Trustees are set out in the BVG and the regulations based on the BVG adopted by the Board of Trustees.

The benefits provided by the pension plan exceed the minimum prescribed by law. They are funded by the employer and employee contributions, plus the interest paid on the savings assets of the insured party at an interest rate defined annually by the Board of Trustees in accordance with the legal provisions. If an insured party leaves the Geberit Group and/or the pension plan before reaching retirement age, the vested benefits accrued under the BVG are transferred to the new pension fund of the insured party. In addition to the funds brought into the pension plan by the insured party, these vested benefits consist of the employer and employee contributions, plus a supplement prescribed by law. The pension benefits comprise lifelong retirement pensions, disability benefits and death benefits for the surviving dependents. On retirement, a maximum of 50% of the retirement assets can be withdrawn in the form of a lump sum. The employer and employees pay an equal contribution to the pension fund, which is settled monthly. The contribution amount is determined by the employee's age and is calculated as a percentage of the pensionable salary.

If the pension fund is underfunded in accordance with the BVG, the Board of Trustees is obliged by law to initiate measures to rectify the situation, such as reducing the interest paid on retirement assets, reducing the benefit entitlement, or collecting remedial contributions. Legally accrued benefits may not be reduced. With remedial contributions, the risk is shared between the employer and employees and the employer is not legally obliged to pay more than 50% of the additional contributions. The technical funding ratio of this Foundation in accordance with the BVG was 112.6% as at 31 December 2022 (PY: 125.9%).

If a pension fund is overfunded as defined in IAS 19, the surplus funds are available to the company only to a very limited extent. The economic benefit for Geberit lies in future reductions in contributions and is calculated in accordance with IFRIC 14.



The Board of Trustees is responsible for deciding on a strategy for investment of the plan assets. The objective is to achieve medium-term and long-term congruence and sustainability between the plan assets and the pension obligations under the BVG. Taking into account the foundation's risk capacity, the investment strategy is defined as a targeted long-term investment structure.

### German retirement benefit plans

In Germany, there are capital account plans and annuity plans. The annuity plans are closed-end funds.

#### Capital account plans

The benefit plans and guidelines for payout are agreed in labour-management contracts. The employer can change the conditions by applying provisos. There can be special commitments based on the labour-management contracts or individual agreements, sometimes with annuity options. There is no minimum financing obligation.

Every year, a pension contribution is determined as a percentage of the pensionable salary or the employees can choose an amount of deferred compensation with or without employer contributions. This then serves as the age-dependent component on which a pension is accrued. The pension components accrued during the years of active service, including any resulting promises of fixed bonus payments and the initial credit from the transitional arrangement, are paid out in the form of a one-off lump sum or in instalments. Annuitisation is possible with the consent of the employer. The pension is not dependent on the employee's final salary.

The employer manages the retirement accounts, informs the employees of the balance of their retirement assets, manages the claims and makes payments, sometimes involving the services of external service providers. When paying a lifelong pension, the employer must monitor the statutory and contractual obligations to adjust the pension and makes adjustments when necessary.

If a lump-sum benefit is annuitised, the lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. Thanks to the contractual adjustment rules applying to annuitisation, the statutory obligation to make (and review) adjustments is not currently seen to harbour any inflation risk.

The deferred compensation with/without employer contributions and possible demographic contributions retained by the employer are paid into reinsurance policies where the employer is the beneficiary. This partly covers the pension obligations.

With the aim of further harmonising the company pension scheme of the German companies, a new pension plan came into force in 2022, which will completely replace the existing capital account plans on expiry of the contribution period of several years of the capital account plans explained above. Beneficiaries of the new pension plan in 2022 were exclusively employees who began their employment with Geberit in the year it was launched, existing non-pay-scale employees of the ceramic companies who were not included in the previous employer-financed pension plan as well as existing employees of the ceramic sites who declared their change from the old to the new scheme. Due to the contribution period of several years of the old pension plans, the portion of the benefit obligations for the new pension plan recognised as liabilities as at 31 December 2022 is largely limited to the new employees and is therefore of minor importance. The contribution period of the old employer-financed capital account plans is 10 years for each of the Pfullendorf and Langenfeld sites and 5 years for the Lichtenstein site.

#### Annuity plans

Annuity plans are governed by labour-management contracts or individual employment contracts. § 16 of the Company Pensions Act imposes an obligation on the employer to review the adjustment of pension payments. The extent of the adjustment requirement is usually determined by the consumer price index. Some individual employment contracts impose a contractual adjustment obligation. There is no minimum financing obligation.

These are closed-end funds. Pension commitments as prescribed by the Essener Verband (Essen Association) have been made to some active employees. Fixed euro entitlements are maintained for departing employees with vested rights. Annuities are paid out to the beneficiaries in the form of lifelong monthly pension payments that include survivors' benefit entitlements.

The employer manages entitlements and claims and makes payments, sometimes involving the services of external service providers. It monitors the statutory and contractual obligations to adjust the pension and makes adjustments when necessary.

The lifelong payment of the pension and possible subsequent widow's or widower's pension can trigger a longevity risk. The statutory obligation to make (and review) adjustments can also harbour an inflation risk.

The net periodic pension costs of all defined benefit plans of the Group were as follows:

	2022 MCHF	2021 MCHF
Current service cost	38.6	41.7
Past service cost	0.2	-0.4
Contributions of employees	-11.6	-11.5
Net interest cost for retirement benefit plans	2.2	1.9
<b>Net periodic pension cost</b>	<b>29.4</b>	<b>31.7</b>



The current service cost for the Swiss retirement benefit plan was MCHF 25.3 in 2022 (PY: MCHF 27.1) and for the German retirement benefit plans MCHF 12.0 (PY: MCHF 13.4). The past service cost for the Swiss retirement benefit plan (Gemeinschaftsstiftung) was MCHF -0.4 in 2021, which is a technical effect related to plan changes according to IAS 19. The future pension benefits of the active members were reduced due to the steadily increasing life expectancy and low interest rates environment. The net interest cost for the Swiss retirement benefit plan was MCHF -0.3 in 2022 (PY: MCHF 0.0) and for the German retirement benefit plans MCHF 2.3 (PY: MCHF 1.7).

The following table shows the remeasurements for the defined benefit plans in other comprehensive income in the Consolidated Statement of Comprehensive Income:

	2022 MCHF	2021 MCHF
Actuarial gains (-)/losses:	-188.1	-54.8
- of which from changes in demographic assumptions	-0.2	-31.7
- of which from changes in financial assumptions	-208.9	-47.0
- of which from experience adjustments	21.0	23.9
Return on plan assets (excluding interest based on discount rate)	78.3	-60.2
Return on reimbursement rights (excluding interest based on discount rate)	0.0	-0.2
Asset ceiling adjustment (for the Swiss retirement benefit plans)	102.4	0.0
<b>Total pre-tax remeasurements recognised in other comprehensive income</b>	<b>-7.4</b>	<b>-115.2</b>

The remeasurements recognised in other comprehensive income in the Consolidated Statement of Comprehensive Income in 2022 for the Swiss retirement benefit plan amounted to MCHF +45.7 (PY: MCHF -100.4) and for the German retirement benefit plans to MCHF -50.9 (PY: MCHF -9.3).

The following tables show the changes in benefit obligations, plan assets and reimbursement rights from 1 January to 31 December:

	2022 MCHF	2021 MCHF
<b>Benefit obligation</b>		
At beginning of year	971.3	1,021.6
Current service cost	38.6	41.7
Past service cost	0.2	-0.4
Interest cost	6.4	3.6
Actuarial gains (-)/losses	-188.1	-54.8
New plans/plan adjustments	-0.2	-0.1
Benefits paid	-29.6	-26.1
Translation differences	-19.4	-14.2
<b>Benefit obligation at end of year</b>	<b>779.2</b>	<b>971.3</b>

	2022 MCHF	2021 MCHF
<b>Plan assets at fair value</b>		
At beginning of year	738.7	675.1
Interest income (based on discount rate)	3.6	1.2
Return on plan assets (excluding interest based on discount rate)	-78.3	60.2
Contributions of employees	11.0	10.7
Contributions of employers	8.6	6.1
New plans/plan adjustments	-0.1	0.0
Benefits paid	-19.0	-15.4
Translation differences	-4.6	0.8
<b>Plan assets at fair value at end of year</b>	<b>659.9</b>	<b>738.7</b>
<b>Funded status at end of year</b>	<b>-119.3</b>	<b>-232.6</b>
Asset ceiling adjustment	-102.4	0.0
Assets from defined benefit plans (see → Note 10)	-4.3	-58.8
<b>Net funded status at end of year</b>	<b>-226.0</b>	<b>-291.4</b>

	2022 MCHF	2021 MCHF
<b>Asset ceiling</b>		
At beginning of year	0.0	0.0
Change	102.4	0.0
Translation differences	0.0	0.0
<b>Asset ceiling at end of year</b>	<b>102.4</b>	<b>0.0</b>

	2022 MCHF	2021 MCHF
<b>Fair value of reimbursement rights</b>		
At beginning of year	27.5	26.3
Interest income (based on discount rate)	0.6	0.5
Return on reimbursement rights (excluding interest based on discount rate)	0.0	0.2
Contributions of employers	1.1	1.2
Contributions of employees	0.6	0.8
Benefits paid	-1.5	-0.9
Translation differences	-0.9	-0.6
<b>Fair value of reimbursement rights at end of year</b>	<b>27.4</b>	<b>27.5</b>

As at 31 December 2022, the fair value of the reinsurance policies for the German retirement benefit plans was MCHF 20.1 (PY: MCHF 19.7).

The following table provides an analysis of the fair value and composition of the plan assets.

	2022			2021		
	Listed on an active market MCHF	Other MCHF	Total MCHF	Listed on an active market MCHF	Other MCHF	Total MCHF
Equity instruments	219.0	26.0	245.0	294.7	22.0	316.7
Bonds and other debt instruments	117.4	45.4	162.8	131.1	45.5	176.6
Real estate property	73.1	136.1	209.2	62.0	134.2	196.2
Cash and cash equivalents	25.6	0.1	25.7	31.6	0.1	31.7
Other	4.0	13.2	17.2	5.4	12.1	17.5
<b>Total</b>	<b>439.1</b>	<b>220.8</b>	<b>659.9</b>	<b>524.8</b>	<b>213.9</b>	<b>738.7</b>

The plan assets of the Swiss retirement benefit plan was MCHF 633.0 as of 31 December 2022 and the effective income on the plan assets was -7.7% in 2022 and +9.2% in 2021. As of the end of 2022, the plan assets included MCHF 5.8 (PY: MCHF 9.8) in equity instruments of Geberit AG and MCHF 10.7 (PY: MCHF 0.0) in real estate property that is intended to be rented by Geberit companies.

The following table provides an analysis of the benefit obligations of the Swiss and German retirement benefit plans:

	2022				2021			
	Active members	Deferred members	Pensioners	Total	Active members	Deferred members	Pensioners	Total
<b>Plan members (number)</b>								
Swiss retirement benefit plans	1,373		596	1,969	1,370		594	1,964
German retirement benefit plans	6,004	1,044	330	7,378	5,505	917	336	6,758
<b>Total plan members</b>	<b>7,377</b>	<b>1,044</b>	<b>926</b>	<b>9,347</b>	<b>6,875</b>	<b>917</b>	<b>930</b>	<b>8,722</b>
<b>Benefit obligation (in MCHF)</b>								
Swiss retirement benefit plans	312.2		215.4	527.6	374.9		260.7	635.6
German retirement benefit plans	144.4	28.5	26.1	199.0	188.3	34.1	34.7	257.1
<b>Total benefit obligation</b>	<b>456.6</b>	<b>28.5</b>	<b>241.5</b>	<b>726.6</b>	<b>563.2</b>	<b>34.1</b>	<b>295.4</b>	<b>892.7</b>
Share in %	62.9	3.9	33.2	100.0	63.1	3.8	33.1	100.0

The weighted average duration of the benefit obligation for the Swiss retirement benefit plan is approx. 14 years (PY: approx. 15 years) and for the German retirement benefit plans approx. 10 years (PY: approx. 12 years).

In Switzerland there is an employer contribution reserve from which contribution payments of MCHF 2.9 were made in 2022. As at 31 December 2022, this reserve was valued at MCHF 3.0. Employer contributions for the Swiss retirement benefit plans of MCHF 10.9 are expected for the financial year 2023.

The calculation of the benefit obligations for the material retirement benefit plans was based on the following assumptions (in %):

	2022		2021	
	CH	DE	CH	DE
Discount rate	2.3	3.4	0.4	1.05
Salary increase rate	1.45	2.6	1.2	2.5
Pension increase rate	0.0	2.1	0.0	2.0
Mortality	BVG 2020 generations table	Heubeck 2018G	BVG 2020 generations table	Heubeck 2018G

The trend for sickness cost does not affect benefit obligations in Switzerland or Germany.

The following sensitivity analysis shows how the present value of the benefit obligation for the material retirement benefit plans (CH and DE) would change if a single reporting date assumption were changed. Every assumption change was analysed separately. Interdependencies were not taken into account.

	Swiss retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation	German retirement benefit plans: increase (+)/reduction (-) in present value of benefit obligation
<b>Discount rate</b>		
Increased by 25 basis points	-1.1%	-2.3%
Reduced by 25 basis points	+2.2%	+2.4%
<b>Salaries</b>		
Increased by 25 basis points	+0.03%	+0.01%
Reduced by 25 basis points	-0.03%	-0.01%

In addition, the Group's consolidated income statement for 2022 included expenses for defined contribution plans of MCHF 11.6 (PY: MCHF 12.0).

## 17 Participation plans

### Share plans

In 2022, employees were able to purchase a defined number of shares at a discount of 50% (PY: 45%) compared to the market price ("Employee share purchase plan"). Geberit management was entitled to draw the previous year's variable remuneration partly or entirely in shares valued at market price ("Management share purchase plan"). For each of these shares, management participants received 2 options (see part 2: "Option plans"). The members of the Board of Directors received a significant part of their compensation for 2021 in shares of Geberit AG (measured at current market value). All share plans are subject to blocking periods valid beyond the period of employment.

The share plans introduced in 2022 are summarised below:

	End of blocking period	Number of participants	Number of shares issued	Issuing price CHF
Employee share purchase plan (ESPP)	2024	3,455	21,165	275.90
Management share purchase plan (MSPP)	2025	141	16,222	584.10
Board of Directors compensation	2026	7	2,565	551.80
<b>Total</b>			<b>39,952</b>	

The 39,952 shares required for these plans were taken from the stock of treasury shares.

As at 31 December 2022, the Board of Directors, the Group Executive Board and the employees owned a combined total of 411,998 (PY: 407,722) shares, i.e. 1.1% (PY: 1.1%) of the share capital of Geberit AG under these plans.

### Option plans

The management has the opportunity to invest part or all of their variable remuneration in shares of Geberit AG through the management share purchase plan (MSPP). They may define a fixed number of shares to purchase, or a certain amount or a percentage of their variable remuneration to be invested in shares. In order to encourage management to participate in the program in 2022, two free options are provided for each share purchased through the program. These options are subject to a vesting period of three years.

In connection with an additional option plan (MSOP), the members of the Group Executive Board and managing directors are entitled to additional options. The options are subject to a vesting period of three years.

The exercise price of the options corresponds to the fair market value of the Geberit shares at the time of granting. The options have a term of ten years (MSPP & MSOP). They can be exercised between the vesting date and the maturity date. The vesting of share options is subject to the achievement of a performance criterion – the average Return on Invested Capital (ROIC) – over the respective vesting period.

The following numbers of options out of the 2022 grant are allocated with final effect at the end of the vesting period<sup>1</sup>:

	Vesting period	Maturity	Number of participants	Number of granted options	Exercise price CHF
Management share purchase plan (MSPP)	2022–2025	2032	141	32,444	584.10
Option plan (MSOP)	2022–2025	2032	100	195,935	584.10
<b>Total</b>				<b>228,379</b>	

The fair value per options granted in 2022 as at March 2022 amounted on average to CHF 49.21 (PY: CHF 37.91) for MSPP and CHF 49.21 (PY: CHF 37.91) for MSOP at the respective granting date. The fair value was determined using the binomial model for "American Style Call Options".

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

The calculation model was based on the following parameters:

	Exercise price <sup>1</sup> CHF	Expected Ø volatility %	Expected Ø dividend yield %	Contractual period Years	Risk-free Ø interest rate %
Management share purchase plan (MSPP)	584.10	18.82	2.38	10	0.37
Option plan (MSOP)	584.10	18.82	2.38	10	0.37

<sup>1</sup> The exercise price corresponds to the average price of Geberit shares for the period from 23.2.–22.3.2022.

The following table summarises all option plans in place as at 31 December 2022<sup>2</sup>:

End of vesting period	Maturity	Number of options outstanding	Ø exercise price CHF	Number of options in the money	Ø exercise price CHF
Vested	2023–2028	319,567	411.36	249,677	404.48
2023	2028–2029	421,511	450.15	29,587	432.20
2024	2030	185,419	569.65	0	0
2025	2032	228,379	584.10	0	0
<b>Total</b>		<b>1,154,876</b>	<b>485.09</b>	<b>279,264</b>	<b>407.42</b>

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

The following movements took place in 2022 and 2021<sup>2</sup>:

	MSOP		MSPP		Total 2022		Total 2021	
	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
<b>Outstanding 1 January</b>	<b>904,260</b>	<b>459.82</b>	<b>69,957</b>	<b>467.39</b>	<b>974,217</b>	<b>460.36</b>	<b>919,554</b>	<b>424.34</b>
Granted options	195,935	584.10	32,444	584.10	228,379	584.10	197,785	569.65
Forfeited options	29,670	498.13	0	0	29,670	498.13	43,995	420.62
Expired options	0	0	0	0	0	0	0	0
Exercised options	14,560	381.99	3,490	380.09	18,050	381.62	99,127	361.91
<b>Outstanding 31 December</b>	<b>1,055,965</b>	<b>482.87</b>	<b>98,911</b>	<b>508.75</b>	<b>1,154,876</b>	<b>485.09</b>	<b>974,217</b>	<b>460.36</b>
Exercisable at 31 December	228,813	404.04	20,864	409.26	249,677	404.48	120,378	401.97

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

The numbers of the options of the plans 2019–2021 were changed to the effective number of options granted, which however has no impact on the financial statements of the Group.

The 1,154,876 options outstanding represent 3.2% of the outstanding shares of Geberit AG. In principle, the Group hedges this exposure with treasury shares.

The options outstanding as at 31 December 2022 had an exercise price of between CHF 361.75 and CHF 584.10 and an average remaining contractual life of 6.5 years (PY: 6.8 years).

Costs resulting from share plans amounted to MCHF 6.1 in 2022 (PY: MCHF 5.3); those for option plans totalled MCHF 9.7 (PY: MCHF 6.4).

<sup>2</sup> The number of options allocated with final effect at the end of the vesting period depends on target achievement (average ROIC).

## 18 Deferred tax assets and liabilities

	2022	Movements 2022				2021
		Total MCHF	Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI <sup>1</sup> MCHF	
<b>Deferred tax assets, gross</b>						
Loss carryforwards	10.6	-3.2	0.0	0.0	-1.7	15.5
Accrued pension obligations	14.2	-1.0	0.0	-15.5	-0.6	31.3
Property, plant and equipment	7.5	0.2	0.0	0.0	-0.4	7.7
Short/long-term lease liabilities	10.6	1.1	0.0	0.0	-0.7	10.2
Other short/long-term liabilities (excl. lease liabilities)	13.9	0.3	0.0	0.0	-0.1	13.7
Intangible assets	91.3	83.3	0.0	0.0	0.0	8.0
Other	27.6	10.1	-16.7	0.0	-1.3	35.5
<b>Total deferred tax assets, gross</b>	<b>175.7</b>	<b>90.8</b>	<b>-16.7</b>	<b>-15.5</b>	<b>-4.8</b>	<b>121.9</b>
<b>Deferred tax liabilities, gross</b>						
Inventories	-4.8	-0.4	0.0	0.0	0.0	-4.4
Property, plant and equipment (excl. right-of-use assets)	-18.8	0.2	0.0	0.0	0.6	-19.6
Right-of-use assets	-10.8	-1.0	0.0	0.0	0.8	-10.6
Intangible assets	-23.6	0.0	0.0	0.0	1.7	-25.3
Assets from defined benefit plans	-1.6	-0.1	0.0	7.7	0.1	-9.3
Other	-9.0	7.5	0.0	0.0	0.2	-16.7
<b>Total deferred tax liabilities, gross</b>	<b>-68.6</b>	<b>6.2</b>	<b>0.0</b>	<b>7.7</b>	<b>3.4</b>	<b>-85.9</b>

<sup>1</sup> Recorded in other comprehensive income

	2021	Movements 2021				2020
		Total MCHF	Charged (-)/ credited to income MCHF	Through equity MCHF	Through OCI <sup>1</sup> MCHF	
<b>Deferred tax assets, gross</b>						
Loss carryforwards	15.5	-4.5	0.0	0.0	-0.5	20.5
Accrued pension obligations	31.3	4.1	0.0	-9.4	-1.6	38.2
Property, plant and equipment	7.7	-0.7	0.0	0.0	-0.3	8.7
Short/long-term lease liabilities	10.2	3.3	0.0	0.0	-0.4	7.3
Other short/long-term liabilities (excl. lease liabilities)	13.7	-4.2	0.0	0.0	-0.1	18.0
Intangible assets	8.0	-9.4	0.0	0.0	0.0	17.4
Other	35.5	2.9	17.4	0.0	-0.7	15.9
<b>Total deferred tax assets, gross</b>	<b>121.9</b>	<b>-8.5</b>	<b>17.4</b>	<b>-9.4</b>	<b>-3.6</b>	<b>126.0</b>
<b>Deferred tax liabilities, gross</b>						
Inventories	-4.4	-1.7	0.0	0.0	-0.1	-2.6
Property, plant and equipment (excl. right-of-use assets)	-19.6	6.1	0.0	0.0	0.1	-25.8
Right-of-use assets	-10.6	-3.3	0.0	0.0	0.4	-7.7
Intangible assets	-25.3	4.1	0.0	0.0	0.9	-30.3
Assets from defined benefit plans	-9.3	0.0	0.0	-8.8	0.0	-0.5
Other	-16.7	-4.1	0.0	0.0	0.1	-12.7
<b>Total deferred tax liabilities, gross</b>	<b>-85.9</b>	<b>1.1</b>	<b>0.0</b>	<b>-8.8</b>	<b>1.4</b>	<b>-79.6</b>

<sup>1</sup> Recorded in other comprehensive income

	Assets MCHF	2022 Liabilities MCHF	Assets MCHF	2021 Liabilities MCHF
Deferred taxes, gross	175.7	-68.6	121.9	-85.9
Offsetting	-26.2	26.2	-33.2	33.2
<b>Deferred taxes, net</b>	<b>149.5</b>	<b>-42.4</b>	<b>88.7</b>	<b>-52.7</b>

Deferred tax liabilities are to be formed for non-refundable withholding taxes or other taxes on retained profits in subsidiaries where a profit transfer is planned. As of 31 December 2022, there were such profits in the American subsidiary and Chinese subsidiaries. For these companies deferred tax liabilities of MCHF 0.6 were recorded.

The Group recognises deferred tax assets from loss carryforwards if they comply with the requirements of IAS 12. The following loss carryforwards (listed by maturity) were used for the calculation of deferred tax assets:

Maturity	2022 MCHF	Without deferred tax asset MCHF	With deferred tax asset MCHF	2021 MCHF	Without deferred tax asset MCHF	With deferred tax asset MCHF
1 year	4.5	0.0	4.5	4.7	0.3	4.4
2 years	4.8	0.0	4.8	5.9	0.0	5.9
3 years	9.4	0.0	9.4	12.6	0.0	12.6
4 years	8.2	0.0	8.2	9.9	0.0	9.9
5 years	5.7	0.7	5.0	6.3	1.5	4.8
6 years	5.9	5.1	0.8	6.0	0.7	5.3
> 6 years	109.1	97.2	11.9	118.0	111.5	6.5
<b>Total loss carryforwards</b>	<b>147.6</b>	<b>103.0</b>	<b>44.6</b>	<b>163.4</b>	<b>114.0</b>	<b>49.4</b>

## 19 Other non-current liabilities and provisions

	2022 MCHF	2021 MCHF
Accrued investment grants	1.2	1.5
Other non-current liabilities	20.5	17.6
<b>Total other non-current liabilities</b>	<b>21.7</b>	<b>19.1</b>
Provisions for operating risks	41.9	40.5
Other non-current provisions	2.5	6.9
<b>Total non-current provisions</b>	<b>44.4</b>	<b>47.4</b>
<b>Total other non-current liabilities and provisions</b>	<b>66.1</b>	<b>66.5</b>

Movements of the provisions for operating risks in 2022 and 2021 are shown in the following table.

	2022 MCHF	2021 MCHF
<b>Provisions for operating risks</b>		
<b>1 January</b>	<b>40.5</b>	<b>37.5</b>
Additions	19.0	20.1
Transfers	0.0	0.0
Used	-14.4	-15.4
Reversed	-0.9	-0.2
Translation differences	-2.3	-1.5
<b>31 December</b>	<b>41.9</b>	<b>40.5</b>

Provisions for operating risks mainly include provisions for warranties. The payments for the warranty claims delay on average 4.0 years (PY: 4.2 years).



	2022 MCHF	2021 MCHF
<b>Other non-current provisions</b>		
<b>1 January</b>	<b>6.9</b>	<b>14.2</b>
Additions	0.5	0.1
Transfers	-0.3	-2.5
Used	-0.4	-2.1
Reversed	-4.1	-2.8
Translation differences	-0.1	0.0
<b>31 December</b>	<b>2.5</b>	<b>6.9</b>

## 20 Contingencies

Guarantees and sureties are valued at MCHF 113.4 for 2022 (PY: MCHF 78.6). Guarantees and sureties are only recognised as a provision if an outflow of resources is likely.

The Group is involved in a few legal proceedings arising from the ordinary course of business. The Group believes that none of these proceedings – either individually or as a whole – is likely to have a material impact on the Group's financial position or operating results. The Group has established insurance policies to cover product liabilities and it makes provisions for potential product warranty claims.

The Group operates in many countries, most of which have sophisticated tax regimes. The nature of its operations and ongoing significant reorganisations result in complex tax-related issues for the Group and its subsidiaries. The Group believes that it performs its business in accordance with the local tax laws. However, it is possible that there are areas where potential disputes with the various tax authorities could arise. The Group is not aware of any dispute that – either individually or as a whole – is likely to have a material impact on the Group's financial position or operating results.

## 21 Capital stock and treasury shares

As at 31 December 2022, the share capital of Geberit AG consists of 35,874,333 ordinary shares with a par value of CHF 0.10 each.

	2022 pcs.	2021 pcs.
<b>Issued shares</b>		
<b>1 January</b>	<b>35,874,333</b>	<b>37,041,427</b>
Capital reduction	0	-1,167,094
<b>Total issued shares as per 31 December</b>	<b>35,874,333</b>	<b>35,874,333</b>

On 16 June 2022, Geberit AG terminated its share buyback programme, which was started on 17 September 2020. By 16 June 2022, 826,251 shares in the amount of MCHF 500.0 – corresponding to 2.3% of the share capital currently entered in the Commercial Register – were repurchased under this programme. The share buyback was conducted via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. 141,000 of the repurchased shares were already cancelled in 2021. The submission of a proposal for the cancellation of the remaining repurchased shares is planned for the next General Meeting.

On 20 June 2022, a new share buyback programme was launched. Shares amounting to a maximum of MCHF 650.0 will be repurchased over a maximum period of two years. Based on the closing price of Geberit registered shares on 31 December 2022, this corresponds to around 1,450,000 registered shares or 4.0% of the share capital currently entered in the Commercial Register. The shares will be repurchased via a separate trading line on the SIX Swiss Exchange for the purpose of a capital reduction. As at 31 December 2022, 627,600 shares had been repurchased for a total value of MCHF 286.4 under this programme.

	2022 pcs.	2021 pcs.
<b>Stock of treasury shares</b>		
From share buyback programme 2020–2022	685,251	203,399
From share buyback programme 2022–2024	627,600	0
<b>Total from share buyback programmes</b>	<b>1,312,851</b>	<b>203,399</b>
Other treasury shares	632,351	510,638
<b>Total treasury shares</b>	<b>1,945,202</b>	<b>714,037</b>

The entire stock of treasury shares on 31 December 2022 amounted to 1,945,202 (PY: 714,037) with a carrying amount of MCHF 1,075.7 (PY: MCHF 434.4). Treasury shares are deducted from equity at historical cost.

For transactions in connection with the participation plans, see → [Note 17](#).

## 22 Earnings per share

Earnings per share are calculated by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares issued and outstanding during the year, excluding the weighted average number of ordinary shares purchased by the Group and held as treasury shares.

	2022	2021
Attributable net income according to income statement (MCHF)	706.3	755.7
Weighted average number of ordinary shares (thousands)	34,493	35,409
<b>Total earnings per share (CHF)</b>	<b>20.48</b>	<b>21.34</b>

For diluted earnings per share, the weighted average number of ordinary shares issued is adjusted to assume conversion of all potentially dilutive ordinary shares (see → [Note 3](#)). The Group has considered the share options granted to the management to calculate the potentially dilutive ordinary shares.

	2022	2021
Attributable net income according to income statement (MCHF)	706.3	755.7
Weighted average number of ordinary shares (thousands)	34,493	35,409
Adjustments for share options (thousands)	114	302
Weighted average number of ordinary shares (thousands)	34,607	35,711
<b>Total diluted earnings per share (CHF)</b>	<b>20.41</b>	<b>21.16</b>

## 23 Other operating expenses, net

	2022 MCHF	2021 MCHF
Outbound freight cost and duties	122.6	123.0
Energy and maintenance expenses	192.6	142.9
Marketing expenses	99.3	110.3
Administration expenses	75.5	66.1
Other operating expenses	161.7	154.4
Other operating income	-19.1	-14.5
<b>Total other operating expenses, net</b>	<b>632.6</b>	<b>582.2</b>

“Other operating expenses” includes, among other items, commissions, expenses for short-term leases and leases for minor-value assets, consulting expenses as well as warranty costs. In 2022, expenses for short-term leases amounted to MCHF 3.4 (PY: MCHF 3.8) and expenses for leased minor-value assets totalled MCHF 0.9 (PY: MCHF 0.9). “Other operating income” includes, among other items, insurance benefits received, rental income, gains from sales of fixed assets and subsidiaries and catering revenues.

The increase in “Total other operating expenses, net” is due to the significant price increases for energy and transport, and the normalisation of the costs following the COVID-19 pandemic. The increase was partly compensated by currency effects.

In 2022, costs of MCHF 16.5 (PY: MCHF 16.8) were capitalised as property, plant and equipment or intangible assets. This includes tools, moulds and assembly lines that are part of the production process, as well as capitalised product development costs. The amount was deducted pro-rata from the positions "Personnel expenses", "Energy and maintenance expenses" and "Other operating expenses, net".

## 24 Financial result, net

	2022 MCHF	2021 MCHF
Interest expenses	-9.6	-6.4
Amortisation of deferred financing fees	-0.7	-0.7
Other financial expenses	-1.8	-2.6
<b>Total financial expenses</b>	<b>-12.1</b>	<b>-9.7</b>
Interest income and other	3.9	1.5
<b>Total financial income</b>	<b>3.9</b>	<b>1.5</b>
Foreign exchange loss (-)/gain	-5.9	-5.1
<b>Total financial result, net</b>	<b>-14.1</b>	<b>-13.3</b>

"Interest expenses" mainly includes the interest for the bonds and interest expense on lease liabilities. In 2022, interest expenses on lease liabilities amounted to MCHF 1.7 (PY: MCHF 1.9).

## 25 Income tax expenses

	2022 MCHF	2021 MCHF
Current taxes	131.6	125.2
Deferred taxes	-97.0	7.4
<b>Total income tax expenses</b>	<b>34.6</b>	<b>132.6</b>

The differences between income tax expenses computed at the weighted-average applicable tax rate of the Group of 15.4% (PY: 15.2%) and the effective income tax expenses were as follows:

	2022 MCHF	2021 MCHF
Income tax expenses, at applicable rate	114.0	135.3
Tax losses with no current tax benefit	0.0	0.8
Offsetting of current profits against loss carryforwards without tax assets	-1.1	-1.2
Changes in future tax rates	0.0	-0.6
Non-deductible expenses and non-taxable income, net	-4.4	2.5
Other	-73.9	-4.2
<b>Total income tax expenses</b>	<b>34.6</b>	<b>132.6</b>

Geberit decided in 2022 to capitalise future benefits in its tax balance sheet, resulting in a deferred tax income from the capitalisation of a deferred tax asset of MCHF 86.0. This effect is included in the position "Other" and partially offset by the building of provisions for tax risks. In addition, the position "Other" includes tax benefits from the capitalisation of loss carryforwards following improved operational performance.

## 26 Research and development cost

	2022 MCHF	2021 MCHF
Research and development expenses	72.3	77.9
Capitalised development expenses	-2.1	-0.8
Amortisation of capitalised development expenses	4.6	6.2
<b>Research and development cost</b>	<b>74.8</b>	<b>83.3</b>

In 2022, research and development expenses totalling MCHF 72.3 (PY: MCHF 77.9) were included in the items "Personnel expenses", "Depreciation" and "Other operating expenses, net". This represents 2.1% of net sales (PY: 2.3%). For four major development projects, the capitalisation criteria according to IAS 38.57 were met and expenses of MCHF 2.1 (PY: MCHF 0.8) were capitalised.

## 27 Free Cashflow

Free cashflow is calculated as follows:

	2022 MCHF	2021 MCHF
Net cash from/used in (-) operating activities <sup>1</sup>	736.0	998.9
Purchase/sale of property, plant and equipment and intangible assets <sup>1</sup>	-148.9	-166.1
Repayments of lease liabilities <sup>1</sup>	-17.3	-16.7
Interest and other financing cost paid, net	-8.2	-7.2
<b>Free cashflow</b>	<b>561.6</b>	<b>808.9</b>

<sup>1</sup> See → [consolidated statements of cashflows](#)

"Free cashflow" is no substitute for figures shown in the consolidated income statement and the consolidated statement of cashflows, but it may give an indication of the Group's capability to generate cash, pay back debt, finance acquisitions, buy back shares and pay dividends.

## 28 Segment reporting

The Geberit Group consists of one single business unit, the purpose of which is to develop, produce and distribute sanitary products and systems for the residential and commercial construction industry. The major part of the products is generally distributed through the wholesale channel to plumbers, who resell the products to the end users. Products are manufactured by plants that specialise in particular production processes. As a general rule, one specific article is produced at only one location. Distribution is carried out by country or regional distribution subsidiaries, which sell to wholesalers. A distribution subsidiary is always responsible for the distribution of the whole range of products in its sales area. The main task of the distribution companies is local market development, which primarily focuses on the support of installers, sanitary planners, architects, wholesalers and other distributors. Research and development of the whole range of products is carried out centrally by Geberit International AG. All corporate tasks are also centralised at Geberit International AG.

Due to the unity and focus of the business, the top management (Group Executive Board) and the management structure of the Geberit Group are organised by function (Overall Management, Sales Europe, Sales International, Marketing & Brands, Operations, Products, Finance). The financial management of the Group by the Board of Directors and the Group Executive Board is based on net sales by markets and product areas and on the consolidated income statement, balance sheet and statement of cashflows.

Segment reporting is therefore prepared according to IFRS 8.31 et seq. (one single reportable segment), and the valuation is made in accordance with the same principles as the consolidated financial statements. The basis for revenue recognition is the same for all markets and product areas. The geographical allocation of net sales is based on the domicile of the customers.

The information is as follows:

	2022 MCHF	2021 MCHF
<b>Net sales by product areas</b>		
Installation and Flushing Systems	1,258.1	1,324.4
Piping Systems	1,095.0	1,054.7
Bathroom Systems	1,038.8	1,081.4
<b>Total net sales</b>	<b>3,391.9</b>	<b>3,460.5</b>

	2022 MCHF	2021 MCHF
<b>Net sales by markets</b>		
Germany	1,016.9	1,083.6
Switzerland	342.4	328.8
Eastern Europe	321.6	349.9
Nordic Countries	319.0	331.0
Benelux	279.5	289.5
Italy	250.5	237.1
Austria	204.3	213.7
France	181.5	187.3
United Kingdom/Ireland	115.7	108.4
Iberian Peninsula	27.5	26.8
<b>Europe</b>	<b>3,058.9</b>	<b>3,156.1</b>
Middle East/Africa	96.0	82.1
America	107.1	99.8
Far East/Pacific	129.9	122.5
<b>Total net sales</b>	<b>3,391.9</b>	<b>3,460.5</b>

	2022 MCHF	2021 MCHF
<b>Share of net sales by customers</b>		
Customers with more than 10% of net sales: customer A	569.3	626.6
<b>Total &gt; 10%</b>	<b>569.3</b>	<b>626.6</b>
Remaining customers with less than 10% of net sales	2,822.6	2,833.9
<b>Total net sales</b>	<b>3,391.9</b>	<b>3,460.5</b>

	2022 MCHF	2021 MCHF
<b>Property, plant and equipment<sup>1</sup> by markets</b>		
Germany	348.1	342.5
Switzerland	208.3	205.8
Eastern Europe	130.9	137.2
Nordic Countries	59.9	57.1
Benelux	13.6	14.3
Italy	58.2	62.5
Austria	39.1	41.9
France	13.1	13.7
United Kingdom/Ireland	8.5	11.3
Iberian Peninsula	16.9	14.0
<b>Europe</b>	<b>896.6</b>	<b>900.3</b>
Middle East/Africa	7.1	7.5
America	12.1	12.8
Far East/Pacific	32.5	35.3
<b>Total property, plant and equipment</b>	<b>948.3</b>	<b>955.9</b>

<sup>1</sup> Includes the Group's own as well as leased property, plant and equipment

## 29 Related party transactions

In 2022 and 2021, total booked compensation for the Group Executive Board and the Board of Directors was as follows:

	2022 MCHF	2021 MCHF
Remuneration and salary fixed	5.5	5.6
Remuneration and salary variable	2.2	3.3
Options	2.9	2.6
Expenditure on pensions	1.0	1.4
Other	0.1	0.1
<b>Total</b>	<b>11.7</b>	<b>13.0</b>

Further information regarding compensation and investments of the Group Executive Board and the Board of Directors is disclosed in the → [Remuneration Report](#).

In 2022, the Swiss pension fund purchased real estate property in the amount of MCHF 10.7 in Rapperswil-Jona, which is intended to be rented by Geberit companies. Please see also → [Note 16 Retirement benefit plans](#).

In 2022 and 2021, there were no further material related party transactions.

## 30 Foreign exchange rates

The following exchange rates were used for the consolidated financial statements:

	Currency		2022		2021	
			Balance sheet	Income statement	Balance sheet	Income statement
European Currency Union	EUR	1	0.9833	1.0091	1.0343	1.0833
United Kingdom	GBP	1	1.1120	1.1805	1.2342	1.2584
USA	USD	1	0.9236	0.9555	0.9146	0.9144
Poland	PLN	100	20.9700	21.6320	22.4800	23.7070
China	CNY	100	13.2810	14.1690	14.3490	14.1970
Denmark	DKK	100	13.2180	13.5330	13.9090	14.5560
Australia	AUD	1	0.6256	0.6626	0.6639	0.6885
Czech Republic	CZK	100	4.0600	4.1060	4.1600	4.2120
Hungary	HUF	100	0.2460	0.2670	0.2803	0.3020
Norway	NOK	100	9.3200	9.9830	10.3700	10.6540
Sweden	SEK	100	8.8000	9.4530	10.1000	10.6710
Singapore	SGD	1	0.6874	0.6924	0.6771	0.6810
South Africa	ZAR	100	5.4400	5.9010	5.7500	6.2060
Turkey	TRY	100	4.9300	5.8130	6.9200	10.5900
Russia	RUB	100	1.2820	1.0510	1.2250	1.2400
Ukraine	UAH	100	2.5280	2.9390	3.3527	3.3670
India	INR	100	1.1150	1.2170	1.2310	1.2370
Nigeria	NGN	100	0.2060	0.2250	0.2220	0.2230
Romania	RON	100	19.8400	20.4310	20.8900	21.9600
Israel	ILS	100	26.2690	28.5610	29.4050	29.1540

## 31 Subsequent events

The consolidated financial statements are subject to approval by the General Meeting and were released for publication by the Board of Directors on 7 March 2023.

## 32 Group companies as at 31 December 2022

	Currency	Share capital ('000)	Ownership in %
<b>Switzerland</b>			
Geberit AG, Rapperswil-Jona	CHF	3,587	
Geberit Holding AG, Rapperswil-Jona	CHF	39,350	100
Geberit International AG, Rapperswil-Jona	CHF	1,000	100
Geberit International Sales AG, Rapperswil-Jona	CHF	1,000	100
Geberit Verwaltungs AG, Rapperswil-Jona	CHF	1,000	100
Geberit Vertriebs AG, Rapperswil-Jona	CHF	1,000	100
Geberit Marketing e Distribuzione SA, Rapperswil-Jona	EUR	821	100
Geberit Produktions AG, Rapperswil-Jona	CHF	4,000	100
Geberit Apparate AG, Rapperswil-Jona	CHF	1,000	100
Geberit Fabrication SA, Givisiez	CHF	7,000	100
Geberit Finanz AG, Rapperswil-Jona	EUR	832	100
<b>Australia</b>			
Geberit Pty Ltd., Northmead, NSW	AUD	2,060	100
<b>Austria</b>			
Geberit Vertriebs GmbH & Co KG, Pottenbrunn/St. Pölten	EUR	728	100
Geberit Produktions GmbH & Co KG, Pottenbrunn/ St. Pölten	EUR	7,995	100
Geberit Beteiligungsverwaltung GmbH, Pottenbrunn/ St. Pölten	EUR	35	100
Geberit Huter GmbH, Matrei am Brenner	EUR	37	100
<b>Belgium</b>			
Geberit N.V., Meise	EUR	62	100
<b>Channel Islands</b>			
Geberit Reinsurance Ltd., St. Peter Port, Guernsey	EUR	2	100
<b>China</b>			
Geberit Flushing Technology Co. Ltd., Daishan	CNY	63,376	100
Geberit Plumbing Technology Co. Ltd., Shanghai	CNY	268,386	100
Geberit Shanghai Trading Co. Ltd., Shanghai	CNY	5,000	100
Geberit Shanghai Investment Administration Co. Ltd., Shanghai	CNY	13,638	100
<b>Czech Republic</b>			
Geberit spol. s.r.o., Prague	CZK	6,000	100
<b>Denmark</b>			
Geberit A/S, Lystrup	DKK	10,000	100
<b>Finland</b>			
Geberit Oy, Helsinki	EUR	50	100
Geberit Service Oy, Tammisaari	EUR	3	100
Geberit Production Oy, Tammisaari	EUR	2,813	100
<b>France</b>			
Geberit S.a.r.l., Samoreau	EUR	1,686	100
Geberit Holding France S.A., Samoreau	EUR	10,388	100
Geberit Services S.A.S., Samoreau	EUR	1,931	100
Geberit Production S.A.S., Limoges	EUR	4,577	100





	Currency	Share capital ('000)	Ownership in %
<b>Germany</b>			
Geberit Verwaltungs GmbH, Pfullendorf	EUR	50	100
Geberit Service GmbH & Co. KG, Pfullendorf	EUR	50	100
Geberit Vertriebs GmbH, Pfullendorf	EUR	1,000	100
Geberit Produktions GmbH, Pfullendorf	EUR	7,500	100
Geberit Logistik GmbH, Pfullendorf	EUR	500	100
Geberit Mapress GmbH, Langenfeld	EUR	2,701	100
Geberit RLS Beteiligungs GmbH, Langenfeld	EUR	50	100
Geberit Lichtenstein GmbH, Sankt Egidien	EUR	1,025	100
Geberit Keramik Holding GmbH, Pfullendorf	EUR	65	100
Geberit Keramik Service GmbH & Co. KG, Pfullendorf	EUR	100	100
Geberit Keramik GmbH, Wesel	EUR	12,500	100
Ceravid GmbH, Essen	EUR	26	100
<b>Greece</b>			
Geberit Greece S.M.P.C, Athens	EUR	1,410	100
<b>Hungary</b>			
Geberit Kft, Budapest	HUF	49,900	100
<b>India</b>			
Geberit Plumbing Technology India Pvt. Ltd., Bengaluru	INR	12,861	100
Geberit India Manufacturing Pvt. Ltd., Pune	INR	56,875	100
<b>Israel</b>			
Geberit Israel Ltd., Caesarea	ILS	10	100
<b>Italy</b>			
Geberit Produzione S.p.a., Villadose	EUR	4,200	100
Geberit Service S.p.a., Villadose	EUR	120	100
Geberit Ceramica S.p.a., Villadose	EUR	10,000	100
<b>Lithuania</b>			
Geberit UAB, Vilnius	EUR	1,250	100
<b>Netherlands</b>			
Geberit B.V., Nieuwegein	EUR	18	100
Geberit International B.V., Nieuwegein	EUR	51	100
<b>Nigeria</b>			
Geberit Nigeria Ltd., Ikoyi, Lagos	NGN	10,000	100
<b>Norway</b>			
Geberit AS, Lorenskog	NOK	4,400	100
Geberit Service AS, Porsgrunn	NOK	282	100
<b>Poland</b>			
Geberit Sp. z o.o., Warsaw	PLN	10,638	100
Geberit Service Sp. z o.o., Lodz	PLN	1,800	100
Geberit Ozorków Sp.z o.o., Ozorkow	PLN	32,400	100
Geberit Produkcja Sp.z o.o., Kolo	PLN	100,000	100
<b>Portugal</b>			
Geberit Tecnologia Sanitária S.A., Lisbon	EUR	275	100
Geberit Produção S.A., Carregado	EUR	2,750	100
<b>Romania</b>			
Geberit SRL, Bucharest	RON	13,500	100
<b>Russia</b>			
Geberit RUS LLC, Moscow	RUB	150,010	100
<b>Singapore</b>			
Geberit South East Asia Pte. Ltd., Singapore	SGD	100	100



	Currency	Share capital ('000)	Ownership in %
<b>Slovakia</b>			
Geberit Slovensko s.r.o., Bratislava	EUR	200	100
<b>Slovenia</b>			
Geberit proizvodnja d.o.o., Ruše	EUR	104	100
Geberit prodaja d.o.o., Ruše	EUR	42	100
<b>South Africa</b>			
Geberit Southern Africa (Pty) Ltd., Johannesburg	ZAR	4	100
<b>Spain</b>			
Geberit S.A.U., Barcelona	EUR	3,823	100
<b>Sweden</b>			
Geberit AB, Bromölla	SEK	700	100
Geberit Service AB, Bromölla	SEK	50	100
Geberit Production AB, Bromölla	SEK	20,000	100
<b>Turkey</b>			
Geberit Tesisat Sistemleri Ticaret Ltd., Istanbul	TRY	103,758	100
<b>Ukraine</b>			
Slavuta Holding LLC, Kiev	UAH	65,655	100
Geberit Ceramic Production PrJSC, Slavuta	UAH	57,400	100
Geberit Plastics Production LLC, Kiev	UAH	21,433	100
Geberit Trading LLC, Kiev	UAH	9,000	100
<b>United Kingdom</b>			
Geberit Sales Ltd., Warwick	GBP	1,360	100
Geberit Service, Alsager	GBP	0.4	100
Twyfords Ltd., Alsager	GBP	2,528	100
<b>USA</b>			
Duffin Manufacturing Co., Elyria	USD	69	100
The Chicago Faucet Company, Des Plaines	USD	100	100

Dieser Abschnitt ist nur in Englisch verfügbar.

## Report of the statutory auditor



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

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Geberit AG and its subsidiaries (the Group), which comprise the → consolidated balance sheet as at 31 December 2022, and the → consolidated income statement, the → consolidated statement of comprehensive income, the → consolidated statement of changes in equity, the → consolidated statement of cashflows for the year then ended, and → notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

#### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) 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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), 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.

**Our audit approach**

**Overview**



Overall Group materiality: CHF 37,043,000

We concluded full scope audit work at 19 Group companies in 9 countries. These Group companies contributed 64% to the Group's revenue. The selection of companies is renewed each year.

In addition, specified audit procedures were performed on one Group company in one country. The remaining companies were addressed by analytical reviews.

As key audit matter the following area of focus has been identified:

Impairment testing of goodwill and of Trademarks

**Materiality**

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall Group materiality</b>	CHF 37,043,000
<b>Benchmark applied</b>	Profit before income tax expenses
<b>Rationale for the materiality benchmark applied</b>	We chose profit before income tax expenses as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured, and it is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 3,704,000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

**Audit scope**

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The approach for the audit of the consolidated financial statements was determined taking into account the work performed by the component auditors in the PwC network. The Group auditor performed the audit of the consolidation, disclosures and presentation of the consolidated financial statements. We were sufficiently involved in the audit to ensure sufficient appropriate audit evidence was obtained to provide a basis for our opinion on the consolidated financial statements. Our involvement comprised communicating the risks identified at Group level, evaluating the materiality limits, specifying the materiality

thresholds, participating in closing meetings, examining the reporting and conducting conference calls with the component auditors during the interim audit and the year-end audit.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Impairment testing of goodwill and of Trademarks

#### Key audit matter

Impairment testing of goodwill and of trademarks was deemed a key audit matter for the following two reasons:

Goodwill and trademarks represent a significant amount on the balance sheet (goodwill totalling CHF 1,145.1 million and trademarks totalling CHF 235.3 million). A useful life is defined for trademarks that are integrated progressively into the Geberit trademarks. Goodwill and trademarks with an indefinite useful life are not regularly amortised but tested for impairment at least annually. Further, in calculating the value-in-use for these assets, the Board of Directors and Management have significant scope for judgement in determining revenue and margin growth assumptions and the discount rates to be applied to the expected cash flows and in determining the cash-generating units (CGUs).

With regard to the accounting policies and information on goodwill and trademarks, please refer to the notes to the consolidated financial statements: → 1. 'Basic information – Main sources of estimation uncertainty', → 3. 'Summary of significant accounting policies – Goodwill and intangible assets' and → 11. 'Goodwill and intangible assets' (tables).

#### How our audit addressed the key audit matter

Impairment testing of goodwill and trademarks with an indefinite useful life is based on a process defined by the Board of Directors. This process uses the business plans approved by the Board of Directors. As part of the process, Management estimates the cash flows for the cash-generating units concerned.

We assessed the determination of the CGUs taking into account the IFRS accounting standards and our knowledge of the organisation, structure and governance of the Geberit Group.

We compared the business results of the year under review with the forecasts prepared in the prior year in order to identify any assumptions that, with hindsight, appeared too optimistic regarding the cash flows. The business results of the year under review were slightly below budget due to the massive increase of costs.

We compared Management's assumptions concerning long-term revenue growth and margin growth with industry growth figures and historical margin data, respectively. We compared the discount rate with the cost of capital of the Group and of analogous firms. In addition, we performed a plausibility check on the forecast change in net working capital.

The assumptions used were consistent and in line with our expectations.

We tested the sensitivity analyses of the key assumptions. These analyses enabled us to assess any potential impairment of goodwill or of trademarks.

On the basis of the evidence obtained from our audit, we consider the valuation method and the assumptions used to be an appropriate and adequate basis for the impairment testing of goodwill and of trademarks.

### 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 financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

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

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

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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, ISAs 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG



Thomas Illi  
Licensed audit expert  
Auditor in charge

Zürich, 7 March 2023



Martin Knöpfel  
Licensed audit expert

Finanzteil

# Jahresabschluss Geberit AG

## Bilanz

	31.12.2022	31.12.2021
	MCHF	MCHF
<b>Aktiven</b>		
<b>Umlaufvermögen</b>		
Flüssige Mittel	3,1	7,7
Übrige kurzfristige Forderungen		
- Dritte	6,2	6,6
- Gruppengesellschaften	8,7	18,3
Aktive Rechnungsabgrenzungsposten	1,9	0,8
<b>Total Umlaufvermögen</b>	<b>19,9</b>	<b>33,4</b>
<b>Anlagevermögen</b>		
Darlehen an Gruppengesellschaften	950,0	700,0
Beteiligungen	1 212,3	1 212,3
<b>Total Anlagevermögen</b>	<b>2 162,3</b>	<b>1 912,3</b>
<b>Total Aktiven</b>	<b>2 182,2</b>	<b>1 945,7</b>
<b>Passiven</b>		
<b>Kurzfristiges Fremdkapital</b>		
- Dritte	15,6	10,5
- Obligationenanleihen	150,0	300,0
- Gruppengesellschaften	19,9	5,4
<b>Total kurzfristiges Fremdkapital</b>	<b>185,5</b>	<b>315,9</b>
<b>Langfristig verzinsliches Fremdkapital</b>		
Obligationenanleihen	800,0	400,0
<b>Total langfristig verzinsliches Fremdkapital</b>	<b>800,0</b>	<b>400,0</b>
<b>Eigenkapital</b>		
Aktienkapital	3,6	3,6
Gesetzliche Kapitalreserven		
- Allgemeine Reserven, Agio	0,8	0,8
Gesetzliche Gewinnreserven		
- Reserven für eigene Aktien bei Tochtergesellschaften	366,0	294,4
Freiwillige Gewinnreserven		
- Freie Reserven	543,4	365,0
- Bilanzgewinn	992,5	706,0
Eigene Aktien		
- gegen freiwillige Gewinnreserven	-709,6	-140,0
<b>Total Eigenkapital</b>	<b>1 196,7</b>	<b>1 229,8</b>
<b>Total Passiven</b>	<b>2 182,2</b>	<b>1 945,7</b>



## Erfolgsrechnung

	2022 MCHF	2021 MCHF
<b>Ertrag</b>		
Dividenden von Gruppengesellschaften	977,1	701,4
Sonstiger Finanzertrag	9,4	5,9
Übrige betriebliche Erträge	0,1	0,1
<b>Total Ertrag</b>	<b>986,6</b>	<b>707,4</b>
<b>Aufwand</b>		
Verwaltungsaufwand	3,1	3,1
Finanzaufwand	5,4	3,1
Direkte Steuern	0,5	0,3
<b>Total Aufwand</b>	<b>9,0</b>	<b>6,5</b>
<b>Nettoergebnis</b>	<b>977,6</b>	<b>700,9</b>

# Anhang zum Jahresabschluss

## 1. Grundsätze

### 1.1 Allgemein

Die vorliegende Jahresrechnung wurde gemäss den Bestimmungen des Schweizer Rechnungslegungsrechts erstellt. Die wesentlichen angewandten Bewertungsgrundsätze, welche nicht vom Gesetz vorgeschrieben sind, sind nachfolgend beschrieben.

### 1.2 Eigene Aktien

Eigene Aktien werden im Erwerbszeitpunkt zu Anschaffungskosten als Minusposten im Eigenkapital bilanziert. Für die Aktien der Geberit AG, welche von der Tochtergesellschaft Geberit Holding AG gehalten werden, werden Reserven für eigene Aktien im Eigenkapital der Geberit AG gebildet.

### 1.3 Verzinsliche Verbindlichkeiten

Verzinsliche Verbindlichkeiten werden zum Nominalwert bilanziert. Kosten, welche im Zusammenhang mit der Ausgabe von Obligationenanleihen entstehen, werden in den aktiven Rechnungsabgrenzungsposten aktiviert und über die Laufzeit der Anleihe linear amortisiert.

### 1.4 Derivate

Derivative Finanzgeschäfte, welche zu Absicherungszwecken getätigt werden, werden zusammen mit dem Grundgeschäft bewertet. Positive und negative Wiederbeschaffungswerte werden während der Laufzeit des Kontrakts nicht bilanziert, sondern erst zum Zeitpunkt der Erfüllung.

### 1.5 Verzicht auf Geldflussrechnung und zusätzliche Angaben im Anhang

Da die Geberit AG eine Konzernrechnung nach einem anerkannten Standard zur Rechnungslegung (IFRS) erstellt, hat sie in der vorliegenden Jahresrechnung in Übereinstimmung mit den gesetzlichen Vorschriften darauf verzichtet, eine Geldflussrechnung darzustellen sowie im Anhang zusätzliche Angaben zu verzinslichen Verbindlichkeiten und Revisionshonoraren zu machen.

## 2. Sonstige gesetzliche Offenlegungspflichten

### 2.1 Garantien, Verpfändungen zugunsten Dritter

	31.12.2022 MCHF	31.12.2021 MCHF
Garantie Kreditfazilität, fällig 06.11.2024	500,0	500,0
Garantie GRI Pensions	0,1	0,1

Der Maximalbetrag der Garantien ist auf die ausschüttbaren Reserven der Gesellschaft beschränkt.

### 2.2 Bedeutende Beteiligungen

	2022 Anteil in %	2022 Grundkapital	2021 Anteil in %	2021 Grundkapital
Geberit Holding AG, Rapperswil-Jona	100	TCHF 39 350	100	TCHF 39 350
Geberit Reinsurance Ltd., Guernsey	100	TEUR 2	100	TEUR 2

Die Beteiligungen werden zu Anschaffungskosten, unter Abzug der notwendigen Wertberichtigungen einzeln bilanziert. Die indirekten Beteiligungen sind im Anhang zum konsolidierten Jahresabschluss in der → [Note 32](#) aufgeführt.

### 2.3 Aktienkapital

Das Aktienkapital der Geberit AG besteht per 31.12.2022 aus 35 874 333 Stammaktien mit einem Nominalwert von je CHF 0.10.

	2022 Stk.	2021 Stk.
Anzahl ausgegebene Aktien		
1. Januar	35 874 333	37 041 427
Kapitalherabsetzung per Juni 2021	0	-1 167 094
31. Dezember	35 874 333	35 874 333

## 2.4 Eigene Aktien

Eigene Aktien bei der Geberit AG oder bei Gesellschaften, an denen die Geberit AG eine Mehrheitsbeteiligung hält:

	Anzahl Namenaktien	Höchstpreis in CHF	Durchschnittspreis in CHF	Tiefstpreis in CHF
<b>Stand 31. Dezember 2021</b>	<b>714 037</b>			
Käufe im Rahmen des Rückkauf- Programms 2020–2022	481 852	747.88	587.84	462.51
Käufe im Rahmen des Rückkauf- Programms 2022–2024	627 600	511.91	456.32	413.48
Sonstige Käufe	180 000	611.37	585.54	549.57
Verkäufe	-58 287	750.00	558.94	419.24
<b>Stand 31. Dezember 2022</b>	<b>1 945 202</b>			
Eigene Aktien im Besitz der Geberit AG	1 312 851			

Das im September 2020 begonnene Aktienrückkauf-Programm 2020-2022 wurde im Juni 2022 abgeschlossen. Insgesamt wurden 826 251 Aktien zu einem Betrag von CHF 500 Mio. erworben. Der Generalversammlung vom 19. April 2023 wird beantragt, Aktien im Umfang von 685 251 zu vernichten. Die zu vernichtenden Aktien stammen aus dem Aktienrückkauf-Programm 2020-2022 über ursprünglich 826 251 Aktien, wovon 141 000 Aktien bereits im Juni 2021 vernichtet worden sind.

Am 20. Juni 2022 wurde ein neues Aktienrückkauf-Programm gestartet. Im Rahmen dieses Programms sollen über einen Zeitraum von maximal zwei Jahren Aktien im Wert von maximal CHF 650 Mio. zum Anschaffungswert zurückgekauft werden. Bis zum 31. Dezember 2022 wurden 627 600 Aktien zu einem Betrag von CHF 286 Mio. erworben.

Die gesetzlich vorgeschriebene Reserve für eigene Aktien wurde zum Anschaffungswert gebildet.

## 2.5 Obligationenanleihen

Die Geberit AG hat folgende Obligationenanleihen ausstehend:

- eine Anleihe über MCHF 150 mit einer Laufzeit von 8 Jahren und einem Coupon von 0,3%, fällig 17.04.2023
- eine Anleihe über MCHF 125 mit einer Laufzeit von 5,5 Jahren und einem Coupon von 0,1%, fällig 17.10.2024
- eine Anleihe über MCHF 200 mit einer Laufzeit von 4 Jahren und einem Coupon von 1,5%, fällig 14.09.2026
- eine Anleihe über MCHF 150 mit einer Laufzeit von 5,5 Jahren und einem Coupon von 0,75%, fällig 29.09.2027
- eine Anleihe über MCHF 125 mit einer Laufzeit von 9,5 Jahren und einem Coupon von 0,6%, fällig 17.10.2028
- eine Anleihe über MCHF 200 mit einer Laufzeit von 7 Jahren und einem Coupon von 1,75%, fällig 14.09.2029

## 2.6 Beteiligungen von Mitgliedern des Verwaltungsrats und der Konzernleitung

Per Ende 2022 und 2021 hielten die Verwaltungsratsmitglieder die folgenden Beteiligungen an der Gesellschaft:

	A. Baehny Präsident	E. Zehnder-Lai Vizepräs.	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2022</b>							
<b>Beteiligungen Verwaltungsrat</b>							
Aktien	114 776	2 171	4 943	1 131	691	518	124 230
Stimmrechtsanteil	0,32%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,35%

	A. Baehny Präsident	E. Zehnder-Lai Vizepräs.	F. Ehrat	B. Koch	W. Karlen	T. Bachmann	Total
<b>2021</b>							
<b>Beteiligungen Verwaltungsrat</b>							
Aktien	114 307	1 707	4 235	752	275	0	121 276
Stimmrechtsanteil	0,32%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,0%	0,34%

Zum Bilanzstichtag bestanden keine Darlehens- und Kreditverträge zwischen dem Unternehmen und Verwaltungsratsmitgliedern.

Per Ende 2022 und 2021 hielten die Mitglieder der Konzernleitung die folgenden Beteiligungen an der Gesellschaft:



	Verfall	Ø Ausübungs- preis in CHF	C. Buhl CEO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	A. Lange	Total
<b>2022</b>										
<b>Beteiligungen Konzernleitung</b>										
Aktien			18 580	215	2 090	5 660	4 776	1 957	528	33 806
Stimmrechtsanteil Aktien			< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,09%
<b>Call-Optionen<sup>1</sup></b>										
Vesting-Jahr:										
Gevestet	2022–2028	409.16	87 650	0	20 781	17 219	14 317	3 320	2 965	146 252
	2023	441.85	88 457	0	29 627	23 711	32 109	24 436	3 316	201 656
	2024	2030	569.65	36 784	0	11 870	10 063	14 907	12 710	87 904
	2025	2032	584.10	48 788	14 911	12 395	10 478	16 203	13 687	118 264
<b>Total Optionen</b>			<b>261 679</b>	<b>14 911</b>	<b>74 673</b>	<b>61 471</b>	<b>77 536</b>	<b>54 153</b>	<b>9 653</b>	<b>554 076</b>
Potenzieller Stimmrechtsanteil Optionen			0,73%	< 0,1%	0,21%	0,17%	0,22%	0,15%	< 0,1%	1,54%

<sup>1</sup> Bezugsverhältnis: 1 Aktie für 1 Option. Die nicht gevesteten Optionen unterliegen einer leistungsbasieren Vestingbedingung.

	Verfall	Ø Ausübungs- preis in CHF	C. Buhl CEO	R. Iff CFO	T. Knechtle CFO	R. van Triest	M. Baumüller	M. Ziegler	C. Rapp	Total
<b>2021</b>										
<b>Beteiligungen Konzernleitung</b>										
Aktien			16 742	28 280	75	2 090	4 534	4 288	1 311	57 320
Stimmrechtsanteil Aktien			< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	< 0,1%	0,16%
<b>Call-Optionen<sup>1</sup></b>										
Vesting-Jahr:										
Gevestet	2022–2028	394.76	40 229	0	0	6 283	6 881	3 216	1 545	58 154
	2022	2025–2028	424.97	47 421	22 641	0	14 498	11 294	11 377	109 006
	2023	2028–2029	441.85	88 457	40 603	0	29 627	23 711	32 109	238 943
	2024	2030	569.65	36 784	16 916	0	11 870	10 063	14 907	103 250
<b>Total Optionen</b>			<b>212 891</b>	<b>80 160</b>	<b>0</b>	<b>62 278</b>	<b>51 949</b>	<b>61 609</b>	<b>40 466</b>	<b>509 353</b>
Potenzieller Stimmrechtsanteil Optionen			0,59%	0,22%	0,00%	0,17%	0,14%	0,17%	0,11%	1,42%

<sup>1</sup> Bezugsverhältnis: 1 Aktie für 1 Option. Die nicht gevesteten Optionen unterliegen einer leistungsbasieren Vestingbedingung.

Zum Bilanzstichtag bestanden keine Darlehens- und Kreditverträge zwischen der Gesellschaft und den Konzernleitungsmitgliedern.

## 2.7 Bedeutende Aktionäre

Gemäss den dem Verwaltungsrat zur Verfügung stehenden Informationen haben folgende Aktionäre eine Beteiligung von 3% am Aktienkapital der Geberit AG erreicht oder überschritten:

	31.12.2022	31.12.2021
Black Rock, New York (gemäss Meldung vom 09.08.2019)	5,21%	5,21%
Geberit AG, Jona (gemäss Meldung vom 03.11.2022)	5,01%	3,08%
Fiera Capital, Montreal (gemäss Meldung vom 13.01.2022)	<3,00%	3,06%

## 2.8 Vollzeitstellen

In der Geberit AG sind keine Mitarbeitenden angestellt.

### 3. Gewinnverwendung

#### Antrag über die Verwendung des Bilanzgewinns

Vorschlag des Verwaltungsrats an die Generalversammlung:

#### Gewinnverwendung

	2022 CHF	2021 CHF
<b>Verfügbarer Gewinn</b>		
Nettoergebnis	977 552 213	700 922 366
Gewinnvortrag aus früheren Perioden	14 953 113	5 053 597
<b>Total verfügbarer Gewinn</b>	<b>992 505 326</b>	<b>705 975 963</b>
Zuweisung an freie Reserven	550 000 000	250 000 000
Beantragte/bezahlte Dividende	435 474 673	441 022 850
Vortrag auf neue Rechnung	7 030 653	14 953 113
<b>Total Verwendung des verfügbaren Gewinns</b>	<b>992 505 326</b>	<b>705 975 963</b>

#### Dividendenzahlungen

Der Verwaltungsrat beantragt eine Dividende von CHF 12.60 je Aktie (VJ: CHF 12.50). Die Dividendenausschüttung unterliegt der Verrechnungssteuer.

Durch Veränderungen im Eigenbestand der Geberit AG kann sich die Anzahl der ausschüttungsberechtigten Aktien ändern. In diesem Fall passt der Verwaltungsrat an der Generalversammlung den Totalbetrag der beantragten Dividende aufgrund der effektiv ausschüttungsberechtigten Aktien an.

# Bericht der Revisionsstelle



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Bericht der Revisionsstelle  
an die Generalversammlung der Geberit AG  
Rapperswil-Jona

## Bericht zur Prüfung der Jahresrechnung

### Prüfungsurteil

Wir haben die Jahresrechnung der Geberit AG (die Gesellschaft) – bestehend aus der Bilanz zum 31. Dezember 2022, der Erfolgsrechnung für das dann endende Jahr sowie dem Anhang zum Jahresabschluss, einschliesslich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden – geprüft.

Nach unserer Beurteilung entspricht die Jahresrechnung dem schweizerischen Gesetz und den Statuten.

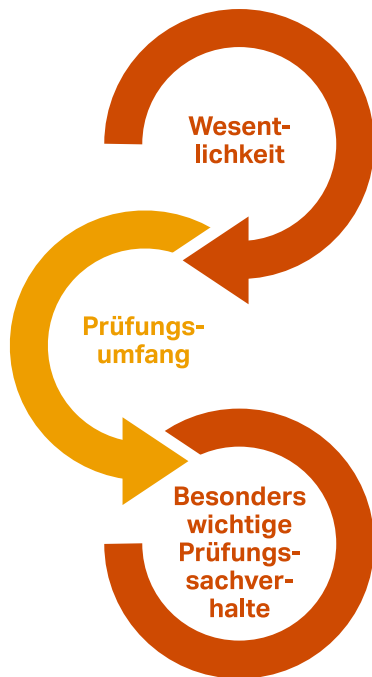
### Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Standards zur Abschlussprüfung (SA-CH) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten der Revisionsstelle für die Prüfung der Jahresrechnung“ unseres Berichts weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den schweizerischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands, und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

## Unser Prüfungsansatz

### Überblick



Gesamtwesentlichkeit: CHF 5 000 000

Zur Durchführung angemessener Prüfungshandlungen haben wir den Prüfungsumfang so ausgestaltet, dass wir ein Prüfungsurteil zur Jahresrechnung als Ganzes abgeben können, unter Berücksichtigung der Organisation, der internen Kontrollen und Prozesse im Bereich der Rechnungslegung sowie der Branche, in welcher die Gesellschaft tätig ist.

Als besonders wichtigen Prüfungssachverhalt haben wir das folgende Thema identifiziert:

Werthaltigkeitsüberprüfung der Beteiligungen

### Wesentlichkeit

Der Umfang unserer Prüfung ist durch die Anwendung des Grundsatzes der Wesentlichkeit beeinflusst. Unser Prüfungsurteil zielt darauf ab, hinreichende Sicherheit darüber zu geben, dass die Jahresrechnung keine wesentlichen falschen Darstellungen enthält. Falsche Darstellungen können beabsichtigt oder unbeabsichtigt entstehen und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden kann, dass sie einzeln oder insgesamt die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen können.

Auf der Basis unseres pflichtgemässen Ermessens haben wir quantitative Wesentlichkeitsgrenzen festgelegt, so auch die Wesentlichkeit für die Jahresrechnung als Ganzes, wie nachstehend aufgeführt. Die Wesentlichkeitsgrenzen, unter Berücksichtigung qualitativer Erwägungen, erlauben es uns, den Umfang der Prüfung, die Art, die zeitliche Einteilung und das Ausmass unserer Prüfungshandlungen festzulegen sowie den Einfluss wesentlicher falscher Darstellungen, einzeln und insgesamt, auf die Jahresrechnung als Ganzes zu beurteilen.

<b>Gesamtwesentlichkeit</b>	CHF 5 000 000
<b>Bezugsgrösse</b>	Total Aktiven
<b>Begründung für die Bezugsgrösse zur Bestimmung der Wesentlichkeit</b>	Als Bezugsgrösse zur Bestimmung der Wesentlichkeit wählten wir das Total der Aktiven, da dies aus unserer Sicht diejenige Grösse ist, die für Holdinggesellschaften eine relevante Bezugsgrösse für Wesentlichkeitsüberlegungen darstellt.

Wir haben mit dem Audit Committee vereinbart, diesem im Rahmen unserer Prüfung festgestellte, falsche Darstellungen über CHF 500 000 mitzuteilen; ebenso alle falschen Darstellungen unterhalb dieses Betrags, die aus unserer Sicht jedoch aus qualitativen Überlegungen eine Berichterstattung nahelegen.

### Umfang der Prüfung

Unsere Prüfungsplanung basiert auf der Bestimmung der Wesentlichkeit und der Beurteilung der Risiken wesentlicher falscher Darstellungen der Jahresrechnung. Wir haben hierbei insbesondere jene Bereiche berücksichtigt, in denen Ermessensentscheide getroffen wurden. Dies trifft zum Beispiel auf wesentliche Schätzungen in der Rechnungslegung zu, bei denen Annahmen gemacht werden und die von zukünftigen Ereignissen abhängen, die von Natur aus unsicher sind. Wie in allen Prüfungen haben wir das Risiko der Umgehung von internen Kontrollen durch die Geschäftsleitung und, neben anderen Aspekten, mögliche Hinweise auf ein Risiko für beabsichtigte falsche Darstellungen berücksichtigt.

## Besonders wichtige Prüfungssachverhalte

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemässen Ermessen am bedeutsamsten für unsere Prüfung der Jahresrechnung des Berichtszeitraumes waren. Diese Sachverhalte wurden im Kontext unserer Prüfung der Jahresrechnung als Ganzes und bei der Bildung unseres Prüfungsurteils hierzu adressiert, und wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

## Werthaltigkeitsüberprüfung der Beteiligungen

### Besonders wichtiger Prüfungssachverhalt

Die Beurteilung der Werthaltigkeit der Beteiligungen haben wir aus zwei Gründen als besonders wichtigen Prüfungssachverhalt behandelt:

Die Beteiligungen an der Geberit Holding AG und der Geberit Reinsurance Ltd. stellen mit CHF 1 212,3 Millionen die betragsmässig grösste Position der Vermögenswerte dar (55,6% der Bilanzsumme). Eine Wertberichtigung dieser Position hätte wesentliche Auswirkungen auf das Eigenkapital der Gesellschaft. Die Beurteilung der Werthaltigkeit ist abhängig von den zukünftigen Ergebnissen der entsprechenden Beteiligungsgesellschaften. Zudem bestehen bei der Festlegung der Annahmen über die prognostizierten Ergebnisse beträchtliche Ermessensspielräume.

Wir verweisen auf den Anhang und insbesondere auf die Angaben zu den Bilanzierungs-, Bewertungs- und Ausweismethoden → [2.2 \(Bedeutende Beteiligungen\)](#).

### Unser Prüfungsvorgehen

Wir haben auf den Stichtag 31. Dezember 2022 die Beteiligungen auf ihre Werthaltigkeit hin geprüft. Die Geschäftsleitung hat in Bezug auf die Beteiligungen der Geberit Holding AG und der Geberit Reinsurance Ltd. Wertbeeinträchtigungstests durchgeführt.

Wir haben:

- die aktuellen Resultate der jeweiligen Gesellschaften mit den entsprechenden Budgets des Vorjahres verglichen mit dem Ziel, im Nachhinein allfällig zu optimistische Annahmen der Geldflussprognosen zu identifizieren; und
- die Zukunftsaussichten aufgrund der vom Verwaltungsrat genehmigten Mehrjahresplanung plausibilisiert und mit der Geschäftsleitung besprochen.

Wir erachten das angewandte Verfahren als eine angemessene und ausreichende Grundlage für die Bewertung der Beteiligungen.

## Sonstige Informationen

Der Verwaltungsrat ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen alle im Geschäftsbericht enthaltenen Informationen, aber nicht die Jahresrechnung, die Konzernrechnung, den Vergütungsbericht und unsere dazugehörigen Berichte.

Unser Prüfungsurteil zur Jahresrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Jahresrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

## Verantwortlichkeiten des Verwaltungsrates für die Jahresrechnung

Der Verwaltungsrat ist verantwortlich für die Aufstellung einer Jahresrechnung in Übereinstimmung mit den gesetzlichen Vorschriften und den Statuten und für die internen Kontrollen, die der Verwaltungsrat als notwendig feststellt, um die Aufstellung einer Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung der Jahresrechnung ist der Verwaltungsrat dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte in Zusammenhang mit der Fortführung der Geschäftstätigkeit – sofern zutreffend – anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Verwaltungsrat beabsichtigt, entweder die Gesellschaft zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.



## Verantwortlichkeiten der Revisionsstelle für die Prüfung der Jahresrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH üben wir während der gesamten Abschlussprüfung pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen in der Jahresrechnung aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Ausserkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten Internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des Internen Kontrollsystems der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des vom Verwaltungsrat angewandten Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bericht auf die dazugehörigen Angaben in der Jahresrechnung aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Berichts erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Geschäftstätigkeit zur Folge haben.

Wir kommunizieren mit dem Verwaltungsrat bzw. dessen zuständigem Ausschuss unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschliesslich etwaiger bedeutsamer Mängel im Internen Kontrollsystem, die wir während unserer Abschlussprüfung identifizieren.

Wir geben dem Verwaltungsrat bzw. dessen zuständigem Ausschuss auch eine Erklärung ab, dass wir die relevanten beruflichen Verhaltensanforderungen zur Unabhängigkeit eingehalten haben, und kommunizieren mit ihnen über alle Beziehungen und sonstigen Sachverhalte, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit auswirken, und – sofern zutreffend – über Massnahmen zur Beseitigung von Gefährdungen oder getroffene Schutzmassnahmen.

Von den Sachverhalten, über die wir mit dem Verwaltungsrat bzw. dessen zuständigem Ausschuss kommuniziert haben, bestimmen wir diejenigen Sachverhalte, die bei der Prüfung der Jahresrechnung des Berichtszeitraumes am bedeutsamsten waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sachverhalte in unserem Bericht, es sei denn, Gesetze oder andere Rechtsvorschriften schliessen die öffentliche Angabe des Sachverhalts aus oder wir bestimmen in äusserst seltenen Fällen, dass ein Sachverhalt nicht in unserem Bericht mitgeteilt werden soll, weil vernünftigerweise erwartet wird, dass die negativen Folgen einer solchen Mitteilung deren Vorteile für das öffentliche Interesse übersteigen würden.

## Bericht zu sonstigen gesetzlichen und anderen rechtlichen Anforderungen

In Übereinstimmung mit Art. 728a Abs. 1 Ziff. 3 OR und PS-CH 890 bestätigen wir, dass ein gemäss den Vorgaben des Verwaltungsrates ausgestaltetes internes Kontrollsystem für die Aufstellung der Jahresrechnung existiert.

Ferner bestätigen wir, dass der Antrag über die Verwendung des Bilanzgewinnes dem schweizerischen Gesetz und den Statuten entspricht, und empfehlen, die vorliegende Jahresrechnung zu genehmigen.

PricewaterhouseCoopers AG



Thomas Illi  
Zugelassener Revisionsexperte  
Leitender Revisor



Martin Knöpfel  
Zugelassener Revisionsexperte

Zürich, 7. März 2023