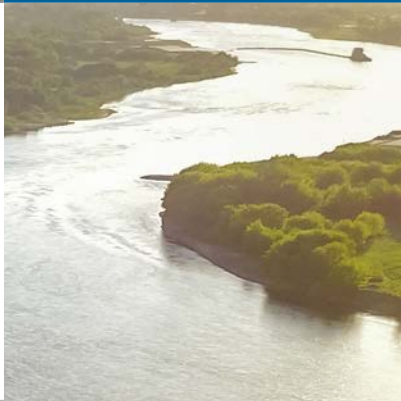


+GF+



Creating sustainable value



Mid-Year
Report
2024

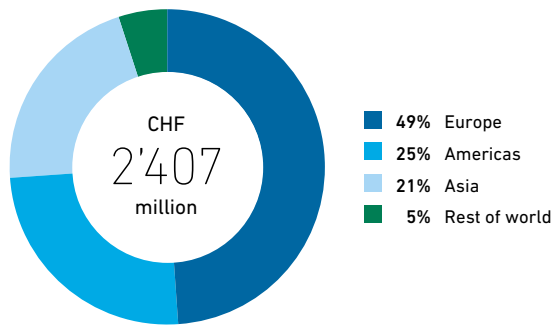


Financial and sustainability key figures

as of 30 June 2024

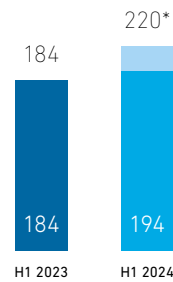


Sales by region



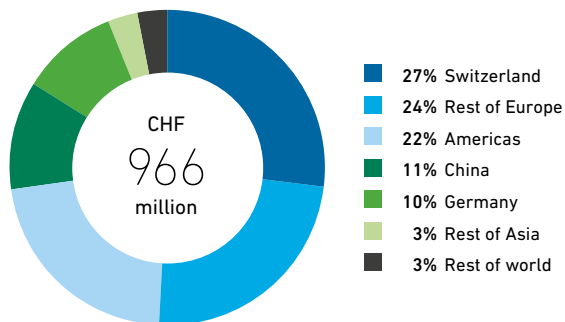
EBIT *EBIT (comparable)¹

in CHF million

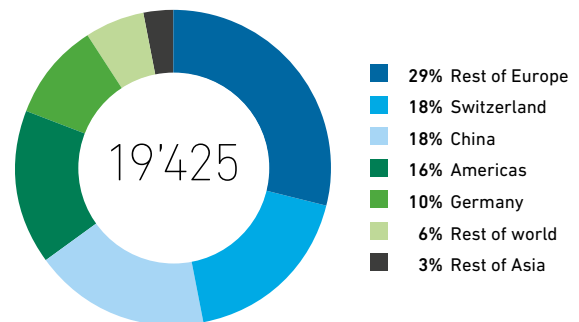


¹ Without PPA effects on inventory and items affecting comparability.

Gross value added per region



Employees per region



GF uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. Therefore, comparability with similar figures presented by other companies may be limited. [Learn more about the key figures.](#)

Financial and sustainability key figures

as of 30 June

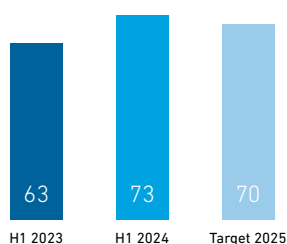
CHF million	GF Corporation		GF Piping Systems		GF Building Flow Solutions ³		GF Casting Solutions		GF Machining Solutions		GF Corporation excl. positions & effects of Uponor ²
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Order intake	2'367	1'925	947	986	540		440	480	440	461	1'827
Orders on hand	815	860	259	339	36		254	286	266	236	779
Sales	2'407	1'961	993	1'065	561		462	471	392	426	1'847
Sales growth %	22.8	-0.5	-6.8	-2.6			-2.0	5.0	-8.0	-1.0	-5.8
Organic growth %	-3.2	7.5	-4.5	4.2			1.2	20.0	-5.0	3.7	-3.2
EBITDA (comparable) ¹	302	239	160	166	81		60	55	10	27	222
EBITDA margin (comparable) ¹ %	12.6	12.2	16.1	15.6	14.4		13.1	11.7	2.6	6.4	12.0
EBITDA	276	239	156	166	64		60	55	8	27	211
EBITDA margin %	11.5	12.2	15.7	15.6	11.5		13.1	11.7	2.0	6.4	11.4
EBIT (comparable) ¹	220	184	133	141	58		41	35	2	20	162
EBIT margin (comparable) ¹ %	9.1	9.4	13.3	13.2	10.3		8.8	7.5	0.5	4.7	8.8
EBIT	194	184	129	141	41		41	35	-0	20	152
EBIT margin %	8.0	9.4	13.0	13.2	7.4		8.8	7.5	-0.1	4.7	8.2
Net profit shareholders GF	97	123									
Basic earnings per share in CHF	1.18	1.50									
Free cash flow before acquisitions/divestments	-40	-66									
Invested capital (IC)	1'915	1'448	883	779	408		376	349	259	250	1'507
Return on invested capital (ROIC) (comparable) ¹ %	18.8	21.7	27.1	30.2	20.0		21.5	18.6	1.9	15.7	18.5
Return on invested capital (ROIC) %	16.8	21.7	26.1	30.2	14.4		21.5	18.6	0.8	15.7	17.5
Net debt (+)/Net cash (-)	2'041	108									
Number of employees	19'425	15'464	8'421	8'191	3'767		3'711	3'695	3'357	3'408	15'658

1 Without PPA effects on inventory and items affecting comparability.
 2 For comparative purposes only.
 3 The division GF Uponor was renamed GF Building Flow Solutions in the first half of 2024.

Product portfolio

Sales with social or environmental benefits

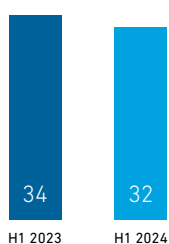
% of total GF sales



Climate and resources

Renewable energy

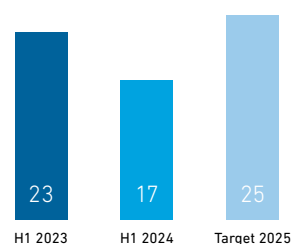
incl. certified green electricity, in %



People and well-being

Newly appointed women managers

in %



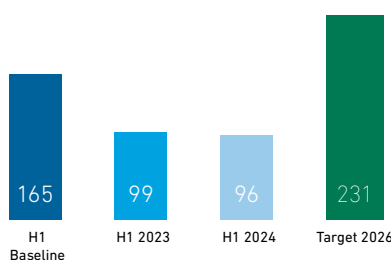
Breakdown of sales with social or environmental benefits per category

in %



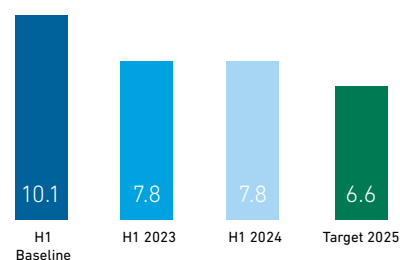
CO₂e emissions (Scope 1 and 2)

in '000 tonnes



Accident rate as lost time injury frequency rate (LTIFR)

per million hours worked



In November 2023, GF acquired Uponor (now division GF Building Flow Solutions) and GF Corys (part of division GF Piping Systems). As both acquisitions took place in the fourth quarter of 2023, they are included in the sustainability data and the product portfolio data since the beginning of 2024. The data for newly appointed women managers focuses on GF's three original divisions, and the data from GF Building Flow Solutions will be included in the 2024 full-year results.

The Scope 1 & 2 CO₂e emissions cover 90% of GF's GHG inventory.

- 28% Mitigating climate change
- 21% Ensuring health
- 9% Conserving water
- 6% Promoting safety
- 4% Sustainable buildings
- 4% Other environmental benefits
- 1% Adapting to climate change
- 1% Delivering education
- 26% No direct or substantial impacts

Resilient amid challenging market conditions

Yves Serra,
Chairman of the Board
of Directors, and
Andreas Müller, CEO



Dear shareholders,

The uncertain economic environment and ongoing geopolitical tensions negatively impacted customer sentiment, particularly in the capital goods sector. The strong Swiss franc and a weak construction market in Europe negatively affected GF's 2024 half-year result. GF swiftly initiated performance improvement programs, across all divisions, aimed at reducing the 2024 cost base by CHF 50 million.

The integration of Uponor continues to be ahead of plan. Currently, focus is being placed on procurement synergies and a sharpened organizational setup, which is accelerating customer and business focus. The value creation program following the acquisition is forecast to create annual synergies in the amount of CHF 40–50 million at full run rate by 2027, of which more than CHF 15 million additional EBIT will be achieved in 2024.

To realize the targeted potentials, a new organization has been put in place. GF Building Flow Solutions (formerly GF Uponor) is responsible for the Building Technology business, while GF Piping Systems is focusing on the industrial and infrastructure business, including the former Uponor Infra business. This is not yet reflected in the segment reporting in the financial statements.

65% of GF's sales are today related to the water and flow solutions business. This increases GF's resilience in times of volatile markets and provides a strong and credible foundation for GF's ambition to become the global leader in sustainable water and flow solutions. Furthermore, the strong presence of the former Uponor in the US contributes to a better balanced global footprint: Europe currently accounts for around 50% of sales, whereas approximately 20% of sales are attributable to Asia and the Americas respectively.

Important note: The following results for the GF Building Flow Solutions division (formerly GF Uponor) still reflect the former GF Uponor activities. The organizational changes that have been implemented (Building Technology segment from GF Piping Systems to GF Building Flow Solutions, and Uponor Infrastructure from GF Building Flow Solutions to GF Piping Systems) will be reflected only as of the 2025 results.

Group results

Order intake reached CHF 2'367 million, which is CHF 442 million above the first half of 2023. Sales amounted to CHF 2'407 million (2023: CHF 1'961 million), 22.8% above the previous year's level. After the slow start at the beginning of the year, business gained momentum in the second quarter of 2024. The main growth driver was the consolidation of the activities from the Uponor acquisition

completed in November 2023. Currency effects negatively affected sales by CHF 89 million, partially offset by pricing measures.

The operating result (EBIT) reached CHF 194 million, compared with CHF 184 million in the first six months of 2023, with a corresponding EBIT margin of 8.0% (2023: 9.4%). PPA (purchase price allocation) effects on inventory related to the Uponor acquisition and other items affecting comparability amounted to CHF 26.5 million, implying a comparable EBIT margin of 9.1% (2023: 9.4%).

Net profit attributable to GF shareholders amounted to CHF 97 million, compared with CHF 123 million in the first half of 2023.

Free cash flow before acquisitions/divestments came in at minus CHF 40 million (2023: minus CHF 66 million).

GF is well on track to reach the targets set out in its Sustainability Framework 2025. This includes targets relating to the share of GF's portfolio with products having social or environmental benefits, the reduction of CO₂e emissions, as well as the unrecycled waste and water intensity index, and a diversity and inclusion target.

In a significant further step towards sustainability and innovation leadership, GF announced its ambition to reach net-zero greenhouse gas (GHG) emissions by 2050. Within the next 24 months, GF will strive to define targets in line with the 1.5-degree trajectory recommended by the Paris Agreement.

For the fourth consecutive year, GF was named one of Europe's Climate Leaders by the Financial Times, one of the world's leading business newspapers, thus further solidifying its position in this area. This recognition underlines GF's focus on sustainability and rewards the company's progress in addressing climate change.

GF Piping Systems

GF Piping Systems demonstrated its resilient global presence again in the first half of 2024. The utility and infrastructure business was driven positively by projects in Brazil and Indonesia, balancing a slow start to the year in Europe due to adverse weather conditions at the beginning of 2024. The industrial rebound in the US and a resilient European market ensured solid development in industrial water treatment. The shift of several large projects from Asia to Europe and the Americas led to temporarily weaker microelectronics sales, which did not, however, affect the positive long-term trend in this sector.

Sales in the first half of 2024 came close to the one billion mark and amounted to CHF 993 million (2023: CHF 1'065 million). Organically, sales decreased by 4.5%. The comparable operating result stood at CHF 133 million (2023: CHF 141 million), at a comparable EBIT margin of 13.3% (2023: 13.2%). The reported operating result came in at CHF 129 million, with a reported EBIT margin of 13.0%. Currency effects negatively impacted sales by CHF 61 million, and operating result by CHF 15 million.

For the second year in a row, GF Piping Systems was named one of the 2024 Best Places to Work in Orange County, CA (US).

In May 2024, GF Piping Systems' new plant in Yangzhou (China) received three-star certification for green industrial building design, the highest level for such projects in China.

GF Building Flow Solutions (formerly GF Uponor)

Uponor, the company acquired in November 2023, is now focusing exclusively on the building technology business under its new division name GF Building Flow Solutions. The division offers one-stop solutions for efficient indoor climate control, hot and cold

water supply, as well as water quality systems for residential and commercial buildings.

In the first six months of 2024, the newly consolidated GF Building Flow Solutions division reached sales of CHF 561 million. Excluding the non-cash PPA effects on inventory related to the Uponor acquisition and one-time items affecting comparability, the comparable EBIT amounted to CHF 58 million with a comparable EBIT margin of 10.3%. Reported EBIT was CHF 41 million with an EBIT margin of 7.4%.

This performance was primarily driven by the robust construction market in the Americas. Although the latest economic figures for Europe show signs of a recovery and its renovation market demonstrated some resilience, the construction market continues to face strong headwinds. However, with its sharpened divisional setup, GF Building Flow Solutions will be even better prepared to capture future opportunities as soon as the European construction business starts to rebound. Uponor Infra's contribution to the reported figures was relatively weak, predominantly caused by the adverse weather conditions in the first quarter in the Nordics.

With its latest divisional innovation, the "Siccus Mini" drywall under-floor heating systems launched in January 2024, GF Building Flow Solutions is setting new standards when it comes to energy efficiency and convenience of installation for underfloor heating in renovation or modernization projects. With its low installation height, fast installation time and reduced CO₂ emissions compared to traditional solutions, it benefits installers, builders as well as end users.

GF Casting Solutions

E-mobility in China continued to gain momentum, driving increased demand for lightweight components from GF Casting Solutions. As at the end of June 2024, the share of high-pressure die casting lifetime orders related to e-vehicles was 60%. In China, e-vehicle-related sales grew by 25%. Together with strong sales in the aerospace and industrial segment, this partially offset reduced call-offs in the European automotive market.

Sales at GF Casting Solutions amounted to CHF 462 million compared with CHF 471 million in the first half of 2023 (organic sales growth of 1.2%). Operating result increased further to CHF 41 million (2023: CHF 35 million), resulting in a strong EBIT margin of 8.8%, which is 1.3 percentage points higher compared with the first six months of 2023.

The division demonstrated its innovation capabilities with a new version of the Cross Car Beam, which was developed following customer requests for an alternative cockpit design. The component allows for more legroom, integration of the head-up display and maximized crash performance. Moreover, it can be manufactured on existing machines – a clear advantage when it comes to investments for the car industry.

The ramp-up of the two plants in Shenyang (China) and Pitești (Romania), both dedicated to the production of advanced lightweight components, is proceeding according to plan. After only one year of operation, Shenyang already contributed positively to the result.

GF Casting Solutions has started planning a new, state-of-the-art high-pressure die casting facility in Augusta, GA (US), based on an already committed, full order book. Operations are expected to start in 2027.

GF Machining Solutions

For GF Machining Solutions, the first half of 2024 developed quite heterogeneously, with two distinctly different quarters. The machine tool business experienced a slow start into 2024, impacted by a

general hesitation to invest in capital goods within the Chinese and European markets. Consequently, the EDM sector and particularly the milling business in Europe faced challenges. However, the second quarter showed a significant improvement in sentiment with a noticeable upturn in momentum in China and an acceleration in activity in the ICT (information and communication technologies) segment.

The division reached an order intake of CHF 440 million (2023: CHF 461 million), which slightly improved in the second quarter and exceeded the same quarter in the previous year. This resulted in an improved book-to-bill ratio above 1. Sales amounted to CHF 392 million in the first half of the year (2023: CHF 426 million), organic sales were minus 5.0%, supported by strong performance in the laser and advanced technology segment as well as a continued strong order book for aerospace and energy. Comparable EBIT was at CHF 2.1 million with a comparable EBIT margin of 0.5%. Reported EBIT was negative at CHF -0.5 million (2023: CHF 20 million), corresponding to a negative EBIT margin of -0.1%.

GF Machining Solutions has again demonstrated its innovative strength and reinforced its leadership as a supplier of automated ultra-precise, high-performance machine tools.

Its latest innovation paves the way for the future of laser micro machining and 3D surface processing operations across a broad range of industries, including ICT and medical (e.g. orthopedic implants). The ability to integrate processes, technology and dedicated software brings significant value to customers by reducing manufacturing costs and increasing energy efficiency.

Outlook for the full year 2024

GF does not expect the current macroeconomic and political challenges to ease significantly in the short to medium term. Nevertheless, GF is well positioned to benefit from global megatrends such as the demand for clean (drinking) water, energy-efficient climate solutions in residential and commercial buildings, sustainable mobility and high-precision manufacturing.

Positive and partly accelerated momentum in the industry business in North America and the Chinese automotive market, as well as strengthening in the microelectronic business and the ongoing strong order intake for the aerospace segment are expected to further support the development of the business in the second half of 2024. In addition, the implemented cost reduction measures will support profitability improvements.

Barring any unforeseen circumstances, GF continues to expect a solid performance for the full year 2024, with profitability in the strategic target corridor (comparable EBITDA margin of 13–15% and comparable EBIT margin of 10–12%).



Yves Serra
Chairman of the
Board of Directors



Andreas Müller
CEO

Consolidated interim financial statements



Consolidated income statement

CHF million	Notes	1.1.-30.6.2024	%	1.1.-30.6.2023	%
Sales	3.1	2'407	100.0	1'961	100.0
Other operating income		20		23	
Income		2'427	100.8	1'983	101.1
Cost of materials and products		-968		-833	
Changes in inventory of unfinished and finished goods		-19		8	
Operating expenses		-474		-365	
Gross value added		966	40.1	793	40.5
Personnel expenses		-691		-555	
Operating result before depreciation and amortization (EBITDA)		276	11.5	239	12.2
Depreciation		-76		-51	
Amortization		-6		-4	
Operating result (EBIT)	3.2	194	8.0	184	9.4
Interest income		6		5	
Interest expense		-43		-12	
Other financial result		-15		-13	
Share of results of associates		0		-0	
Ordinary result	3.3	141	5.9	164	8.4
Non-operating result		-1		-1	
Profit before taxes		140	5.8	163	8.3
Income tax expenses		-39		-36	
Net profit		101	4.2	128	6.5
- Thereof attributable to shareholders of Georg Fischer AG		97		123	
- Thereof attributable to minority interests		4		5	
Basic earnings per share in CHF		1.18		1.50	
Diluted earnings per share in CHF		1.18		1.50	

Consolidated balance sheet

CHF million	Notes	30.6.2024	%	31.12.2023	%
Cash and cash equivalents		605		546	
Marketable securities		10		20	
Trade accounts receivable		932		814	
Inventories		1'050		979	
Income taxes receivable		36		31	
Other accounts receivable		89		107	
Prepayments to creditors		16		12	
Accrued income		26		20	
Current assets	4.1	2'763	62.9	2'530	61.4
Property, plant, and equipment		1'314		1'274	
Investment properties		48		47	
Intangible assets		54		53	
Deferred tax assets		97		97	
Financial assets		120		118	
Non-current assets	4.2	1'633	37.1	1'589	38.6
Assets		4'397	100.0	4'119	100.0
Trade accounts payable		590		596	
Other financial liabilities	4.4	832		100	
Other liabilities		92		91	
Prepayments from customers		70		61	
Current tax liabilities		69		82	
Provisions		76		73	
Accrued liabilities and deferred income		464		460	
Current liabilities		2'193	49.9	1'464	35.6
Bonds	4.4	625		625	
Other financial liabilities	4.4	1'199		1'720	
Employee benefit obligations		54		54	
Other liabilities		37		20	
Provisions		149		146	
Deferred tax liabilities		64		68	
Non-current liabilities		2'130	48.4	2'632	63.9
Liabilities	4.3	4'323	98.3	4'097	99.5
Share capital		4		4	
Capital reserves		26		26	
Treasury shares		-1		-7	
Retained earnings		-20		-68	
Shareholders' equity		9	0.2	-44	-1.1
Minority interests		65	1.5	66	1.6
Equity	4.5	74	1.7	22	0.5
Liabilities and equity		4'397	100.0	4'119	100.0

Consolidated statement of changes in equity

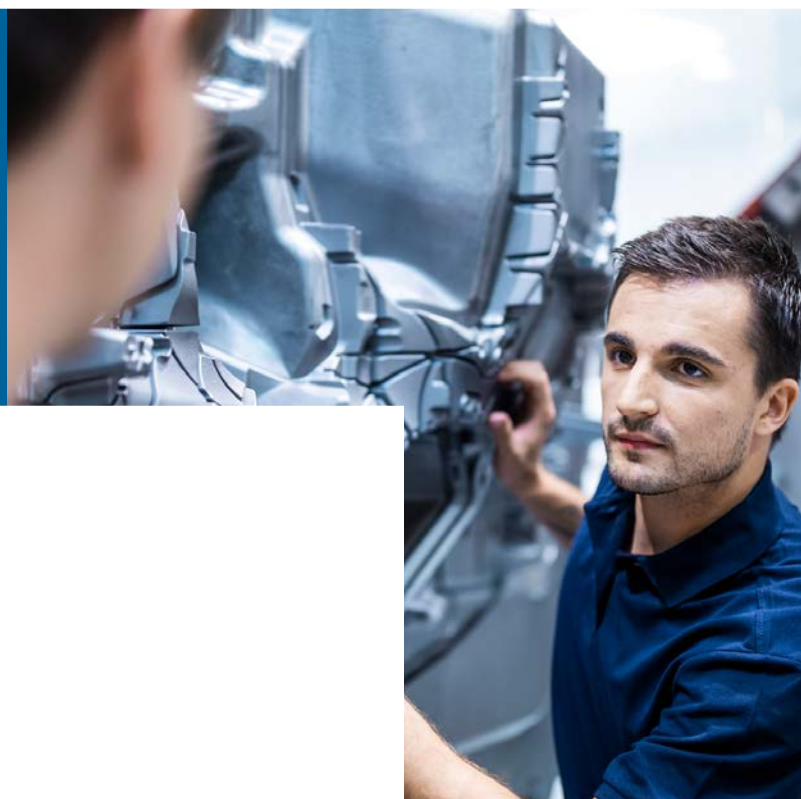
CHF million	Retained earnings							Shareholders' equity	Minority interests	Equity
	Share capital	Capital reserves	Treasury shares	Goodwill offset	Translation differences	Cash flow hedging	Other			
Balance at 1.1.2024	4	26	-7	-2'234	-391	1	2'556	-44	66	22
Net profit							97	97	4	101
Translation differences					68			68	-1	67
Changes in cash flow hedges						-3		-3	-0	-3
Acquisitions				-4				-4	-1	-5
Purchase of treasury shares			-4					-4		-4
Share-based compensation										
- Settlement		-0	10				-9			
- Grants, forfeitures, adjustments							6	6		6
Dividends							-107	-107	-4	-111
Balance at 30.6.2024	4	26	-1	-2'238	-323	-2	2'543	9	65	74
Balance at 1.1.2023	4	26	-8	-590	-262	5	2'427	1'602	54	1'656
Net profit							123	123	5	128
Translation differences					-55			-55	-4	-58
Changes in cash flow hedges						-5		-5	-0	-5
Purchase of treasury shares			-3					-3		-3
Share-based compensation										
- Settlement		-0	7				-7			
- Grants, forfeitures, adjustments							5	5		5
Dividends							-107	-107	-3	-109
Balance at 30.6.2023	4	26	-3	-590	-317	-1	2'441	1'560	53	1'612

Consolidated cash flow statement

CHF million	Notes	1.1.-30.6.2024	1.1.-30.6.2023
Net profit		101	128
Income tax expenses		39	36
Financial result		53	19
Share of results of associates		-0	0
Depreciation and amortization		82	55
Other non-cash income and expenses		3	12
Changes in provisions		-4	6
Profit/loss from disposal of tangible fixed assets		0	0
Changes in inventories		-40	-56
Changes in trade accounts receivable		-84	-76
Changes in prepayments to creditors		-4	1
Changes in other receivables and accrued income		15	-12
Changes in trade accounts payable		-10	-37
Changes in prepayments from customers		6	4
Changes in other liabilities and accrued liabilities and deferred income		0	5
Interest paid		-44	-15
Income taxes paid		-52	-37
Cash flow from operating activities		62	33
Additions to property, plant, and equipment		-96	-90
Additions to intangible assets		-5	-3
Additions to financial assets		-7	-12
Acquisition of Uponor shares			-57
Disposals of property, plant, and equipment		1	1
Disposals of financial assets		0	0
Purchase/disposal of marketable securities		-0	0
Cash used for acquisitions		-5	-8
Interest received		5	5
Cash flow from investing activities		-107	-164
Free cash flow before acquisitions/divestments	5	-40	-66
Free cash flow	5	-45	-131
Purchase of treasury shares		-4	-3
Dividend payments to shareholders of Georg Fischer AG		-107	-107
Dividend payments to minority interests		-4	-3
Increase/repayment of current financial liabilities		92	-5
Increase/repayment of non-current financial liabilities		110	1
Cash flow from financing activities	5	87	-116
Translation adjustment on cash and cash equivalents		17	-23
Net cash flow		59	-270
Cash and cash equivalents at beginning of year		546	877
Cash and cash equivalents at end of period¹		605	607

1 Cash and bank accounts: CHF 572 million (30 June 2023: CHF 582 million), fixed-term deposits: CHF 33 million (30 June 2023: CHF 25 million).

Notes to the consolidated interim financial statements



1 General information

1.1 Accounting principles

The consolidated interim and annual financial statements are prepared in accordance with all the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER) and, furthermore, with the provisions of the Listing Rules of SIX Exchange Regulation (SER) and with Swiss company law. The consolidated financial statements are based on the financial statements of the GF Corporate Companies, which are prepared in accordance with the uniform corporate accounting principles. As the consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements, they should be read in conjunction with the consolidated annual financial statements for the year ended 31 December 2023. The consolidated interim financial statements cover the period from 1 January 2024 to 30 June 2024 (hereinafter, the "reporting period") and were approved by the Board of Directors on 15 July 2024.

On 1 January 2024, the revised recommendation "Swiss GAAP FER 30 – Consolidated Financial Statements" (FER 30) became effective. The amendments in FER 30 specify in particular the accounting treatment of step acquisitions, goodwill and translation differences related to equity-like loans. Under the new recommendation, intangible assets that have not been recognized previously by an acquired company and are relevant to the decision to acquire such a company are to be identified and recognized. As at 1 January 2024, the application of FER 30 did not have a material impact on the consolidated financial statements.

In the previous-year reporting period, the new recommendation "Swiss GAAP FER 28 – Government Grants" (FER 28), was early adopted to the financial year beginning on 1 January 2023. The provisions in FER 28 define the accounting treatment and disclosure of government grants. The application of FER 28 does not have a material impact on the consolidated financial statements.

Due to rounding, numbers presented throughout the consolidated interim financial statements may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount. A value of 0 represents an amount rounded to 0. A blank value represents an actual value of 0.

1.2 Management assumptions and estimates

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the disclosed amounts of revenues, expenses, assets, liabilities and contingent liabilities as of the balance sheet date. If such estimates and assumptions, which are based on management's best judgement as of the balance sheet date, deviate from the actual circumstances at a later date, the original estimates and assumptions are adjusted accordingly in the reporting period in which the circumstances change. In the consolidated interim financial statements, management did not make any new assumptions or estimates compared with the consolidated annual financial statements as at 31 December 2023.

1.3 Key figures not defined by Swiss GAAP FER

The GF Corporation uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. As Swiss GAAP FER does not define these key figures, there might be limited comparability to similar figures presented by other companies.

Explanations of these key figures and the reconciliation of certain key figures can be found on the GF website:

<https://www.georgfischer.com/en/investors/alternative-performance-measures.html>

2 Segment information as of 30 June

In the current presentation of the segment information, the recently acquired Uponor group is included as the new division GF Building Flow Solutions. As at 30 June 2024, GF Building Flow Solutions still includes the Infra business, however, it does not yet include the Building Technology business of GF Piping Systems.

CHF million	GF Piping Systems		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Order intake	947	986	540		440	480	440	461	2'367	1'927
Orders on hand	259	339	36		254	286	266	236	815	861
Sales¹	993	1'065	561		462	471	392	426	2'408	1'963
Operating result (EBIT)	129	141	41		41	35	-0	20	210	196
EBIT margin %	13.0	13.2	7.4		8.8	7.5	-0.1	4.7		

1 Sales between segments are immaterial.

Reconciliation to the segment information as of 30 June

CHF million	2024	2023
Sales		
Total sales of reportable segments	2'408	1'963
Elimination of intercompany sales	-1	-2
Consolidated sales	2'407	1'961
Operating result (EBIT)		
Total EBIT for reportable segments	210	196
Total EBIT Corporate Center and Corporate Services	-17	-13
Consolidated operating result (EBIT)	194	184

3 Income statement

3.1 Sales

Sales increased by 22.8%, from CHF 1'961 million to CHF 2'407 million. Currency movements negatively affected sales by CHF –89 million (previous-year reporting period: CHF –123 million). The organic decline was –3.2%. All regions declined organically, Europe by –4.1%, Americas by –3.1% and Asia by –1.7%. Sales for the reporting period include six months of sales of GF Building Flow Solutions. Without these sales, sales for the first six months of 2024 would have reached CHF 1'847 million, representing a decrease of –5.8%.

Sales at GF Piping Systems decreased by –6.8%, from CHF 1'065 million to CHF 993 million. Currencies negatively affected sales by CHF –61 million (previous-year reporting period: CHF –75 million). Overall, an organic decline of –4.5% resulted. Sales were relatively weaker in most markets, including industrial applications. The organic sales decline was strongest in Asia (–8.2%) and in the Americas (–3.6%), followed by Europe (–2.3%).

Sales at GF Building Flow Solutions came in at CHF 561 million, with strong momentum continuing in the North American markets but lower activity in the building technology sector, especially in northern and central Europe.

Sales at GF Casting Solutions decreased by –2.0%, from CHF 471 million to CHF 462 million, including negative currency effects of CHF –15 million (previous-year reporting period: CHF –26 million). The decrease in sales is attributable to lower volumes in the European automotive business, which were not offset by higher sales in China and higher sales of precision casting products. Organic growth came in at 1.2%, and was positive in Asia at 5.8% (6.2% in China) but negative in Europe at –0.7%.

Sales at GF Machining Solutions decreased by –8.0%, from CHF 426 million to CHF 392 million. Currency effects reduced sales by CHF –13 million (previous-year reporting period: CHF –22 million). The overall organic decline was –5.0%, which is due to a –13.3% decline in Europe, a –5.4% decline in the Americas and a positive organic contribution from Asia of 10.4%.

3.2 Operating result (EBIT)

The operating result (EBIT) increased from CHF 184 million to CHF 194 million. EBIT for the first half of 2024 includes six months of GF Building Flow Solutions. Without the inclusion of GF Building Flow Solutions, EBIT would have reached CHF 152 million. EBIT included CHF 13.7 million of additional material costs consumption arising from inventory valuation step ups and CHF 3.9 million additional depreciation on property, plant, and equipment from non-current asset step ups that resulted from the purchase price allocation of Uponor. All additional material costs were consumed by the end of March 2024. Lower sales in key markets as well as non-recurring integration costs negatively impacted EBIT. Currencies negatively affected EBIT by CHF –17 million. Overall, the EBIT margin decreased from 9.4% to 8.0%.

GF Piping Systems recorded a reduction in EBIT from CHF 141 million to CHF 129 million, and the negative currency effects amounted to CHF –15 million (previous-year reporting period: CHF –24 million). The EBIT margin was 13.0% (previous-year reporting period: 13.2%). GF Building Flow Solutions reported an EBIT of CHF 41 million and an EBIT margin of 7.4%. GF Casting Solutions' EBIT increased by CHF 6 million, from CHF 35 million to CHF 41 million. Currency effects had a negative impact of CHF –1.5 million (previous-year reporting period: CHF –2.8 million). The EBIT margin rose from 7.5% to 8.8%. GF Machining Solutions achieved a negative EBIT of CHF –0.5 million compared with CHF 20 million in the previous-year reporting period. The negative currency effects amounted to CHF –1.3 million (previous-year reporting period: CHF –0.8 million). The EBIT margin was negative at –0.1% (previous-year reporting period: 4.7%).

3.3 Ordinary result

Interest expenses increased from CHF 12 million to CHF 43 million. While interest rates further decreased, the level of outstanding net debt increased significantly after the successful acquisition of Uponor in November 2023. The other financial result includes technical value adjustments of CHF 9.6 million on non-current loans that were necessary due to the postponement of interest and repayment expectations (previous-year reporting period: CHF 14.5 million).

3.4 Income tax expenses

The income tax rate changed from 21.9% to 28.0%. Key drivers of this increase were a geographic shift in profits, due to which a significant portion of taxable profits now arises in countries with higher corporate income tax rates, as well as materially higher interest expenses for increased borrowings, which are not considered tax deductible.

GF has adopted the global minimum tax rules (Pillar Two) in 2024 and recognizes income taxes accordingly. In the reporting period, income tax expenses do not include any income taxes related to Pillar Two.

4 Balance sheet

4.1 Current assets

Current assets increased from CHF 2'530 million to CHF 2'763 million. Cash and cash equivalents increased by CHF 59 million and trade accounts receivable and inventories increased by CHF 189 million, and accounted for 72% of current assets (31 December 2023: 71%).

4.2 Non-current assets

Non-current assets amounted to CHF 1'633 million, up from CHF 1'589 million. Capital expenditures into property, plant, and equipment amounted to CHF 79 million, and investment in intangibles amounted to CHF 5 million.

4.3 Liabilities

Liabilities increased from CHF 4'097 million to CHF 4'323 million, primarily due to the increase in other financial liabilities and specifically in bank financing.

4.4 Financing

Net debt increased from CHF 1'879 million as at 31 December 2023 to CHF 2'041 million. This is mainly due to the dividend payment and additions to property, plant, and equipment. The following table illustrates the development in financial liabilities and net debt.

CHF million	1.1.2024	Cash flows	Changes not affecting liquidity				30.6.2024
			Translation differences	Unwinding of discount	Valuation	Leasing additions	
Non-current bonds	625			0			625
Current syndicated bridge loan ¹	636	60		1			697
Non-current syndicated term loan	986	-11		1			976
Current other financial liabilities	100	32	4				135
Non-current other financial liabilities	99	121	4			0	224
Total financial liabilities	2'445	202	8	2		0	2'656
Cash and cash equivalents	-546	-59					-605
Marketable securities	-20	-0	-0		11		-10
Net debt	1'879	142	7	2	11	0	2'041

1 Classified as a non-current financial liability as of 1.1.2024.

4.5 Equity

Equity increased from CHF 22 million to CHF 74 million. The dividend payment of CHF 111 million was more than offset by the net income for the reporting period and positive currency translation differences.

5 Cash flow statement

The free cash flow before acquisitions/divestments was CHF –40 million compared with CHF –66 million in the previous-year reporting period. This is due to an improvement in the operating cash flow of CHF 29 million that resulted from a more favorable development in net working capital. Investment into property, plant and equipment and financial assets was overall at a similar level as in the previous-year reporting period.

In the previous-year reporting period, the acquisition of Uponor shares amounting to CHF 57 million was excluded from the free cash flow before acquisitions/divestments. The CHF 8.0 million cash flow from acquisitions related to a previously recognized earn-out from a past acquisition.

The cash flow from financing activities amounted to CHF 87 million, compared with CHF –116 million in the previous-year reporting period. The increase is primarily due to an increase in borrowings from banks.

6 Changes in scope of consolidation

There were no material changes in the scope of consolidation during the current and previous-year reporting period.

7 Acquisition of Uponor Oyj and Corys Piping Systems SPV Ltd

On 2 November 2023, 51% of the piping systems company Corys Piping Systems SPV Ltd (Corys) was acquired, and on 6 November 2023, full control in the piping systems company Uponor Oyj (Uponor) was acquired. Provisional purchase accounting was performed per acquisition dates. In the reporting period, the following adjustments were made:

The purchase price of Uponor increased from CHF 2'020 million to CHF 2'024 million due to additional acquisition costs and additional interest and tax expenses incurred, under the compulsory redemption proceedings in accordance with the Finnish Companies Act for the remaining minorities ("squeeze-out"). The payment to the remaining minorities was made on 2 July 2024. There were no material changes to the acquisition values of the assets acquired and liabilities assumed. The provisional amount of goodwill changed from CHF 1'638 million to CHF 1'642 million.

The purchase price and the acquisition values of the assets acquired and the liabilities assumed from Corys only changed slightly. As a result, the provisional amount of goodwill changed from CHF 5.8 million to CHF 6.2 million.

As at 30 June 2024, purchase accounting remained provisional. Further adjustments may be made in the second half of 2024.

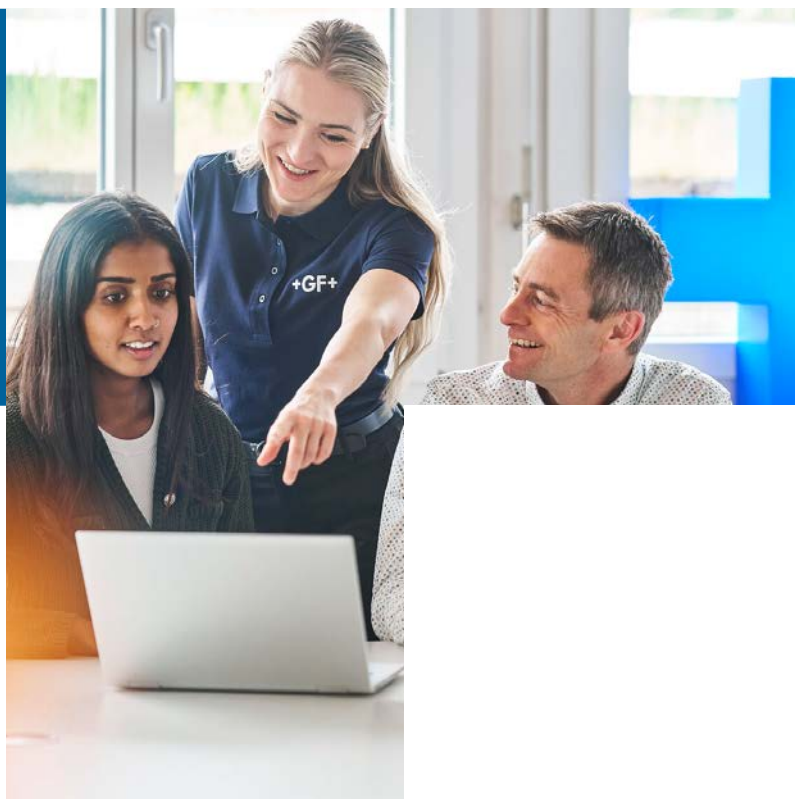
8 Foreign exchange rates

CHF	Average rates			Spot rates		
	1.1.-30.6.2024	1.1.-30.6.2023	Change %	30.6.2024	31.12.2023	Change %
1 AED	0.242	0.248	-2.5	0.245	0.228	7.2
1 CNY	0.123	0.132	-6.4	0.124	0.118	5.1
1 EUR	0.962	0.986	-2.4	0.963	0.926	4.0
1 GBP	1.125	1.125	0.0	1.138	1.066	6.7
1 HKD	0.114	0.116	-2.3	0.115	0.107	7.4
1 TRY	0.028	0.046	-39.0	0.027	0.028	-3.5
1 USD	0.889	0.912	-2.5	0.900	0.838	7.4
100 PLN	22.280	21.320	4.5	22.358	21.339	4.8
100 SEK	8.440	8.700	-3.0	8.481	8.345	1.6

9 Events after the balance sheet date

There were no events between 30 June 2024 and 15 July 2024 that would require an adjustment to the carrying amounts of assets and liabilities and equity, or that would need to be disclosed under this section.

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Company information

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(Art. 620 et seqq. CO)
Business Identification Number (UID):
CHE-108.778.486
Registered in the commercial register of the
Canton of Schaffhausen

Important dates

26 February 2025

Publication of
Corporate Reports 2024

16 April 2025

Annual Shareholders' Meeting
for financial year 2024

18 July 2025

Publication of
Mid-Year Report 2025

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