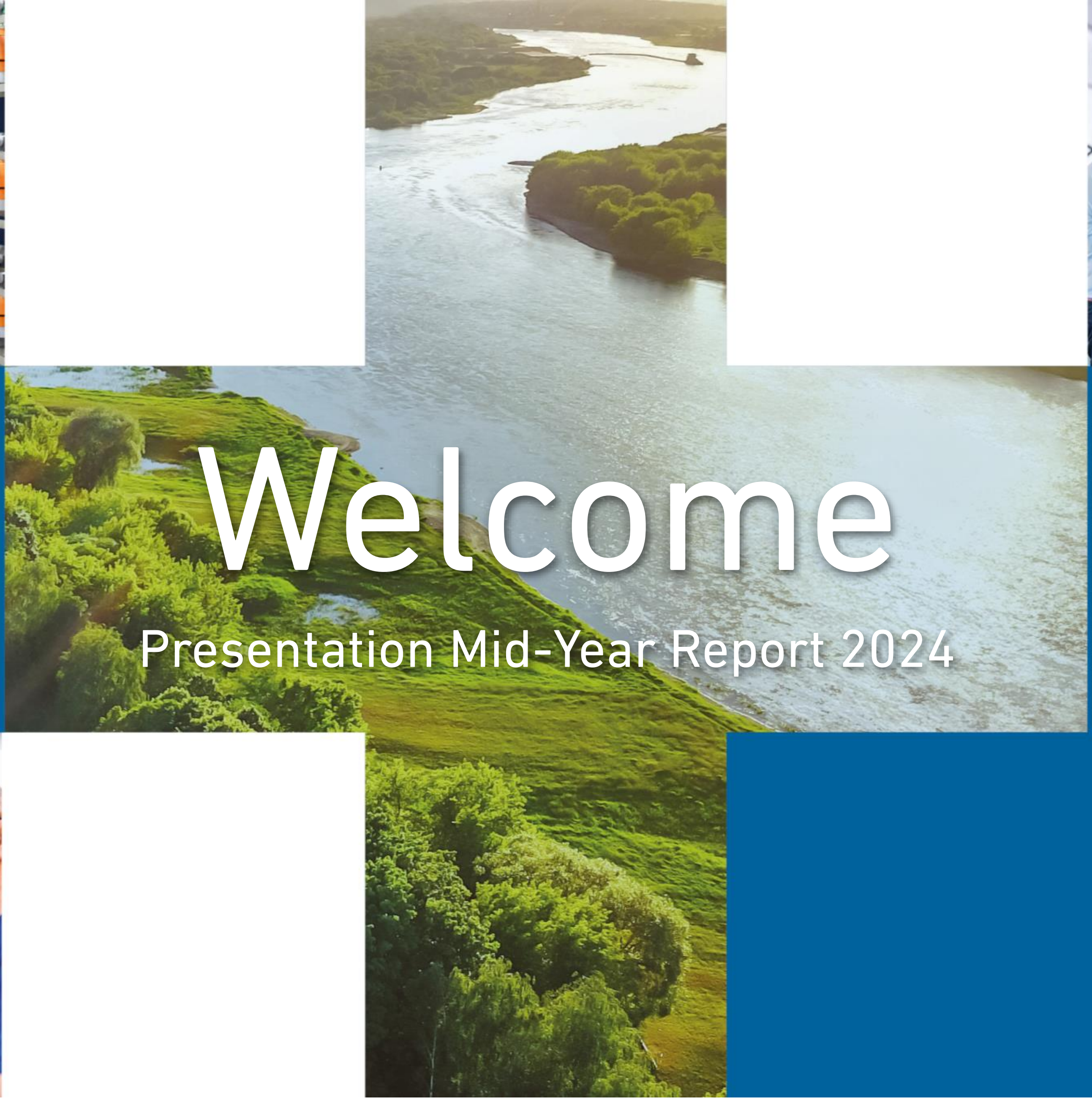


Welcome

Presentation Mid-Year Report 2024

Schaffhausen, 18 July 2024

Mid-Year Report 2024

Andreas Müller, CEO | Mads Joergensen, CFO

+GF+

Building momentum in a challenging environment

GF Piping Systems

- Resilient markets in Europe and solid momentum in the US
- Robust profitability with EBIT margin (comp.[1]) at 13.3%[2]

GF Building Flow Solutions

- Growing US business and persisting headwinds in Europe, however with solid renovation business
- Cost measures securing profitability at EBIT margin 10.3%[3] (comp.[1])

GF Casting Solutions

- Improving profitability with strong business momentum in China
- Successful ramp-ups of recent investments driving increasing EBIT margin of 8.8%

GF Machining Solutions

- Q1 strongly affected by weak global markets – positive development in Q2
- EBIT at break-even, EBIT margin (comp.[1]) at 0.5%

[1] Without PPA effects on inventory and items affecting comparability
[2] Figures for GFPS division still contain the former Building Technology business of GF
[3] Figures for GFBFS division still contain only the former GF Uponor business

Resilient amid challenging market conditions

(in CHF)

Sales

2.4 billion

+22.8% growth YOY

-3.2% organic YOY

EBIT comparable[1]

220 million

EBIT margin comparable[1]

9.1%
(2023: 9.4%)

EBITDA margin comparable[1]

12.6%
(2023: 12.2%)

Business insights

- Sales up by 22.8%, reflecting the increased focus on Water and Flow Solutions
- Sales down organically by 3.2%, reflecting a soft start partially offset by an accelerating momentum in Q2
- Comparable[1] EBIT increased to CHF 220 million, comparable[1] EBIT margin of 9.1%
- Corporate-wide performance improvement program launched in response to soft markets
- Integration of GF Building Flow Solutions division on track – fast progression on cost synergies

[1] Without PPA effects on inventory and items affecting comparability

Corporate-wide performance improvement program launched in response to soft markets

Operational cost reductions in response to lower market volumes

Structural adjustments to increase organizational efficiency

Execution on NWC program to secure operating cashflow

CHF 50 million

Expected effect in 2024

Integration of Uponor well on track – synergies exceeding initial target for 2024

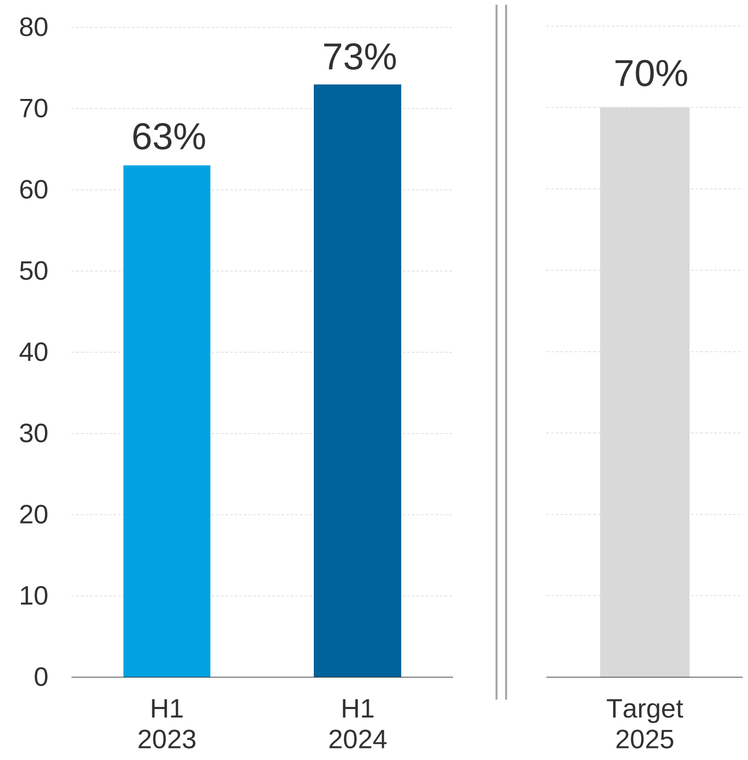
Sharpened organization reflecting business focus
Building Technology business integrated into GF Building Flow Solutions (formerly GF Uponor), while former Uponor Infrastructure business merged into Utility business of GF Piping Systems

Commercial integration on track
New combined comprehensive products and solutions marketed successfully; joint key account management strengthened

Procurement synergies exceeding initial targets for 2024
Fast progress in realizing cost synergies from sourcing

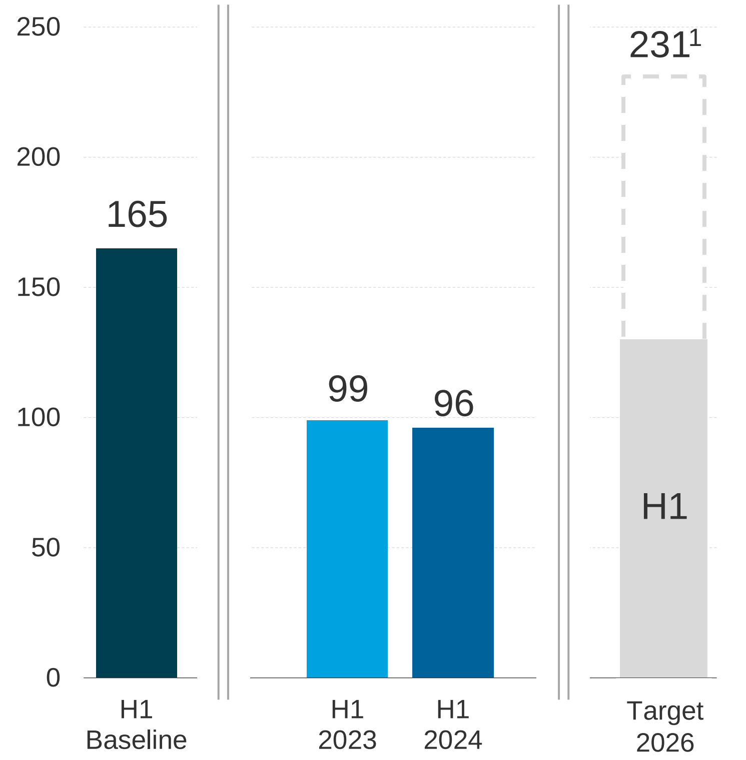
Strong performance in sustainability

Sales with social or environmental benefits as % of total sales



CO_2e emissions

Scope 1 and 2, in 1'000 tonnes



[1] Full-year target 2026

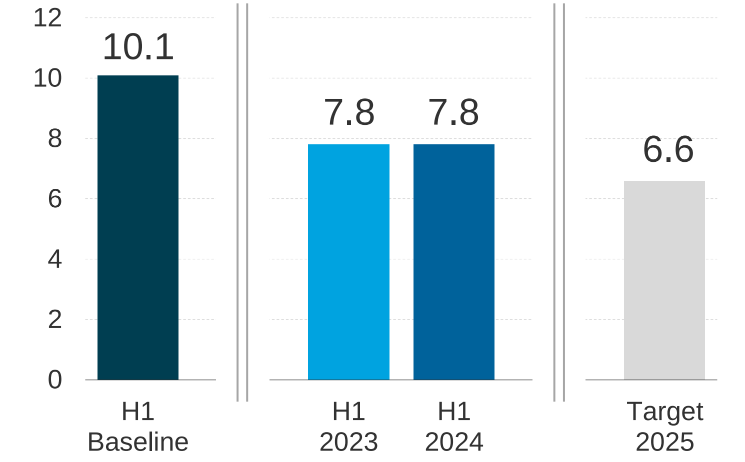
17%

newly appointed managers are women[2]

(Target 2025: 25%)

Accident rate (Lost time injury frequency rate)

per million hours worked



[2] excluding GF Building Flow Solutions

GF Piping Systems with resilient markets in Europe and gaining momentum in North America

(in CHF)

Sales[1]

993 million

-6.8% growth YOY

-4.5% organic YOY

EBIT margin (comparable)[1]

13.3% (2023: 13.2%)

- Growing Water Utility business in Europe, overcoming unusual weather conditions
- Temporarily weaker Microelectronics business; promising project pipeline for H2 in Europe and the US
- Persisting headwinds in the Building Technology business in Europe and China[1]

[1] Figures for GFPS division still contain the former Building Technology business of GF
[2] Organic growth

+GF+

Prefabricated water treatment applications for desalination plants


Comparable plant in Dubai (AE)

Customer needs:

Precise flow solutions for water treatment applications to guarantee high quality drinking water to 4.5 million people in Algeria

GF solution:

- Long-lasting and low-maintenance plastic components
- Customized solutions to scale globally
- Prefabrication for fast installation and high reliability

GF Building Flow Solutions with sound US business and resilient renovation business in Europe

(in CHF)

Sales[1]

561
million

-8.6%
organic YOY [2]

EBIT margin (comparable)[1]

10.3%

- Sound performance in North America with organic growth and ongoing strong profitability
- Persisting headwinds in Europe affecting new construction business
- Resilient renovation market in Europe fueled with innovative solutions
- Infrastructure business with challenging market conditions in Northern Europe

Building Flow Solutions – Europe

Building Flow Solutions – North America

[1] Figures for GFBFS division still contain only the former GF Uponor business
[2] Baseline: reported Uponor Financials H1 2023 (IFRS); Uponor Group acquisition consolidated as of November 2023
[3] Organic growth

Uponor Siccus Mini – Innovation for underfloor heating in renovation projects

Customer needs:

Low height constructions for underfloor heating systems

GF solution:

Innovative underfloor heating system with advantages for installer, builder and end user

- Low installation height of just 15 mm
- 31% less thermal energy than radiators
- Applicable for all types of floor covering e.g. tiles, natural stone, carpet or vinyl

GF Casting Solutions with strong presence in China and continuous growth in Aerospace

(in CHF)

Sales

462 million	**-2.0%** growth YOY	**+1.2%** organic YOY	

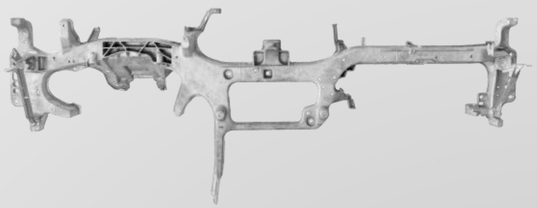
EBIT margin

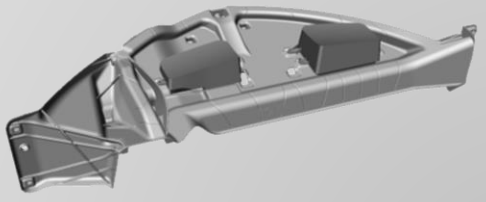
8.8% (2023: 7.5%)

- Accelerated demand for lightweight components for sustainable mobility in China
- Weak European market is affecting sales
- Ongoing increasing demand in the Aerospace segment
- Shenyang (CN) plant already contributing to profitability; ramp-up in Pitești (RO) on track

[1] Organic growth; high pressure die casting only (light vehicles)

Creating new lightweight concepts for the future of mobility





Customer needs:

Major changes in cockpit design trigger new requirements and functions

GF solution:

Lightweight concept for the cockpit of the future

- Open legroom
- Integration of head up display
- Heat dissipation directly into airducts
- Maximized crash performance (+76.5%)

Strong momentum in Q2 partially compensating exceptional weak Q1

(in CHF)

Order intake	Sales			EBIT margin (comparable)
440 million	**392** million	**-8.0%** growth YOY	**-5.0%** organic YOY	**0.5%** (2023: 4.7%)

- Ongoing strong orders in aerospace and energy segments
- Weak start in Q1 – especially for EDM and Milling in Europe
- ICT end-market has been building momentum
- China with noticeable upturn; Europe facing uncertainties and headwinds

[1] Organic growth

Turbomill 500g – New standard for blade machining in the growing Aerospace sector

Customer needs:

Machining of ultra hard metals such as Inconel, while meeting the highest quality and productivity requirements

GF solution:

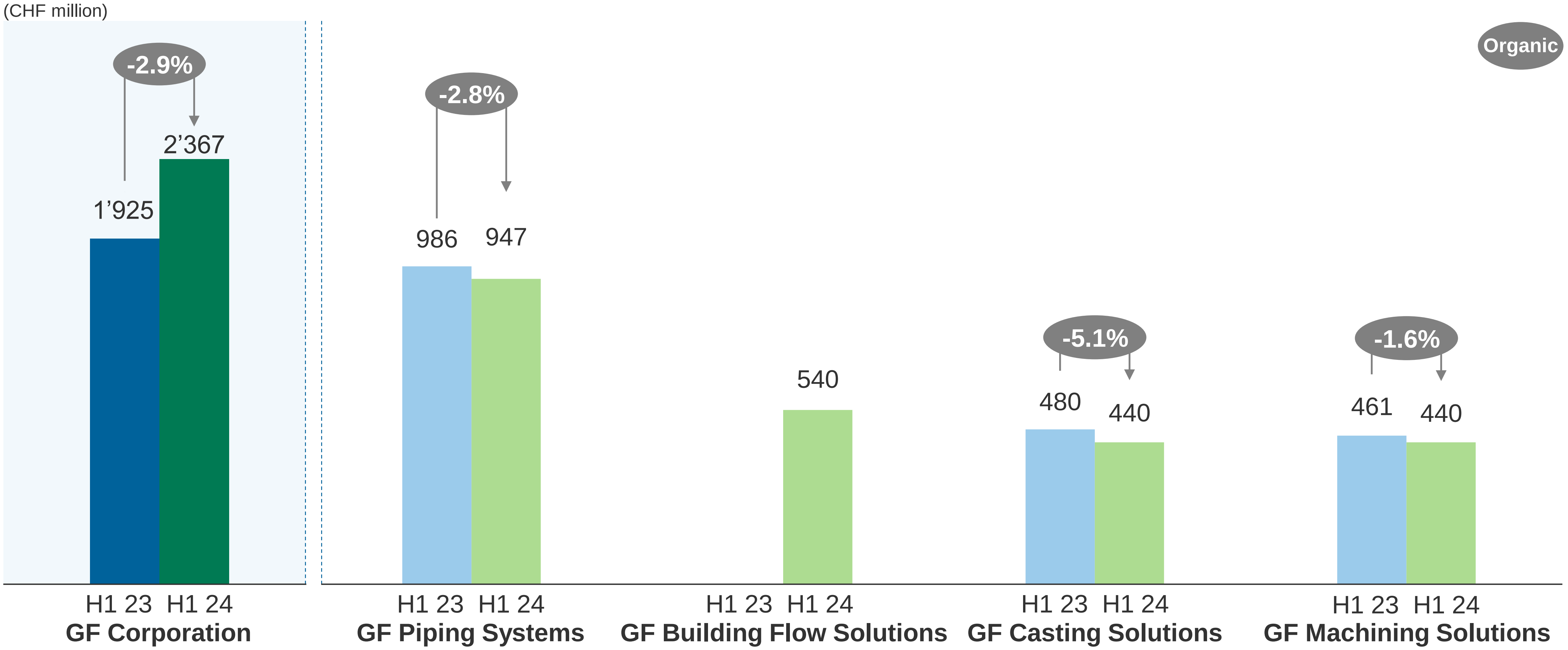
A high-performance machine, designed for precise airfoil manufacturing with:

- Advanced ergonomics through increased axis acceleration of 2g
- High flexibility with 2’000 rpm turning capability
- Cycle time down as much as 30%

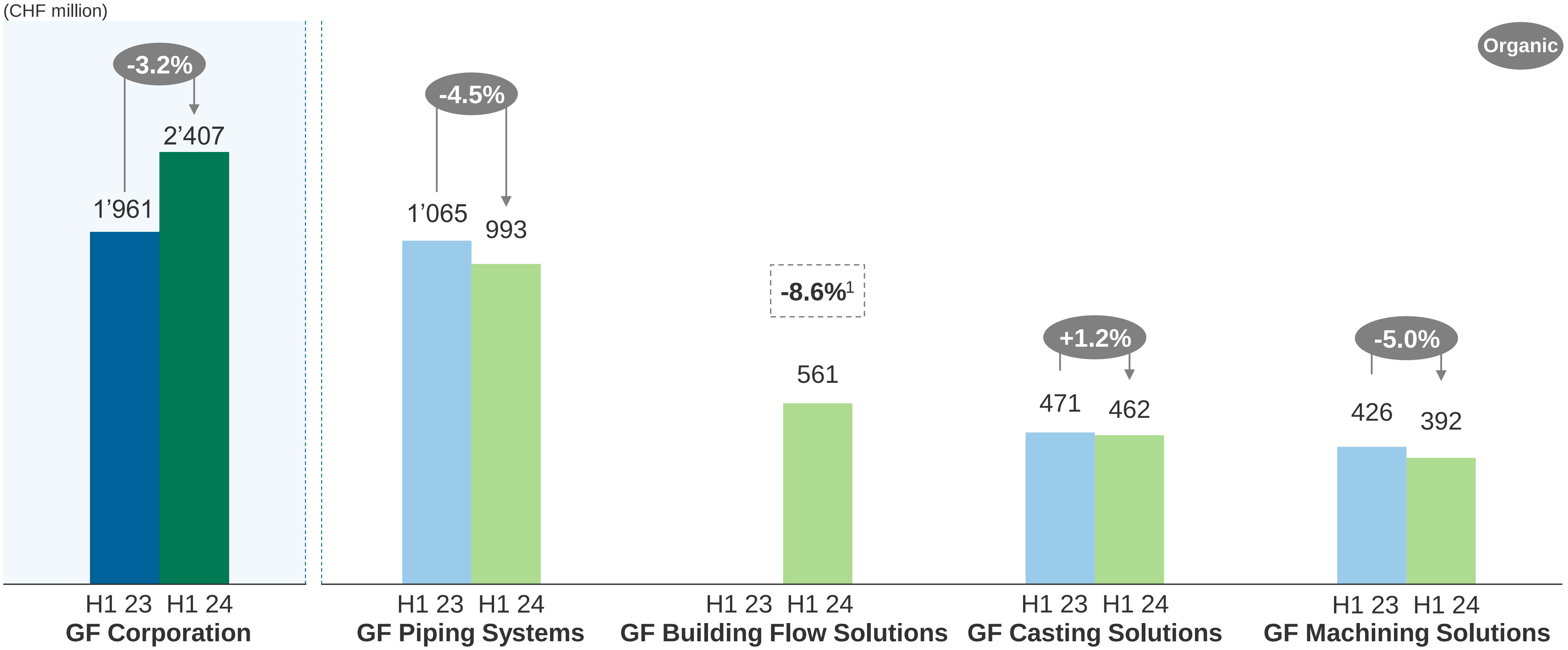
Consolidated financial statements

Mads Joergensen, CFO

Order intake

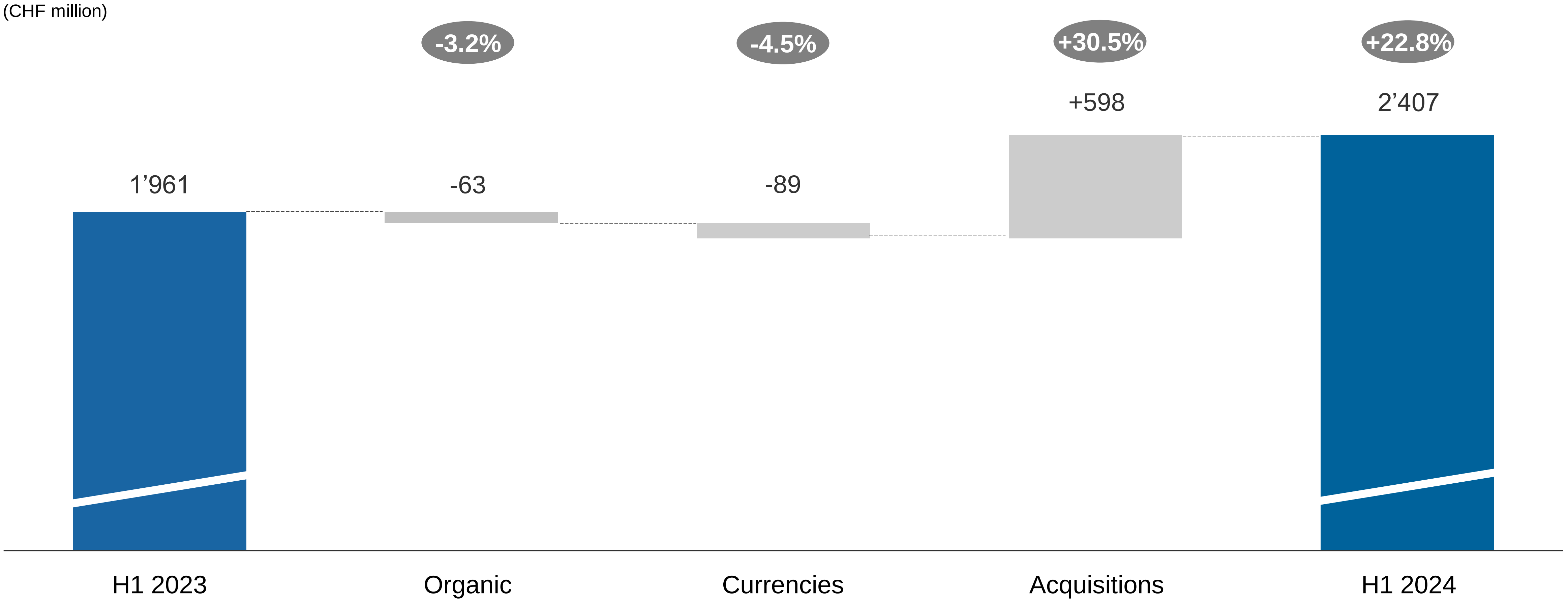


Sales

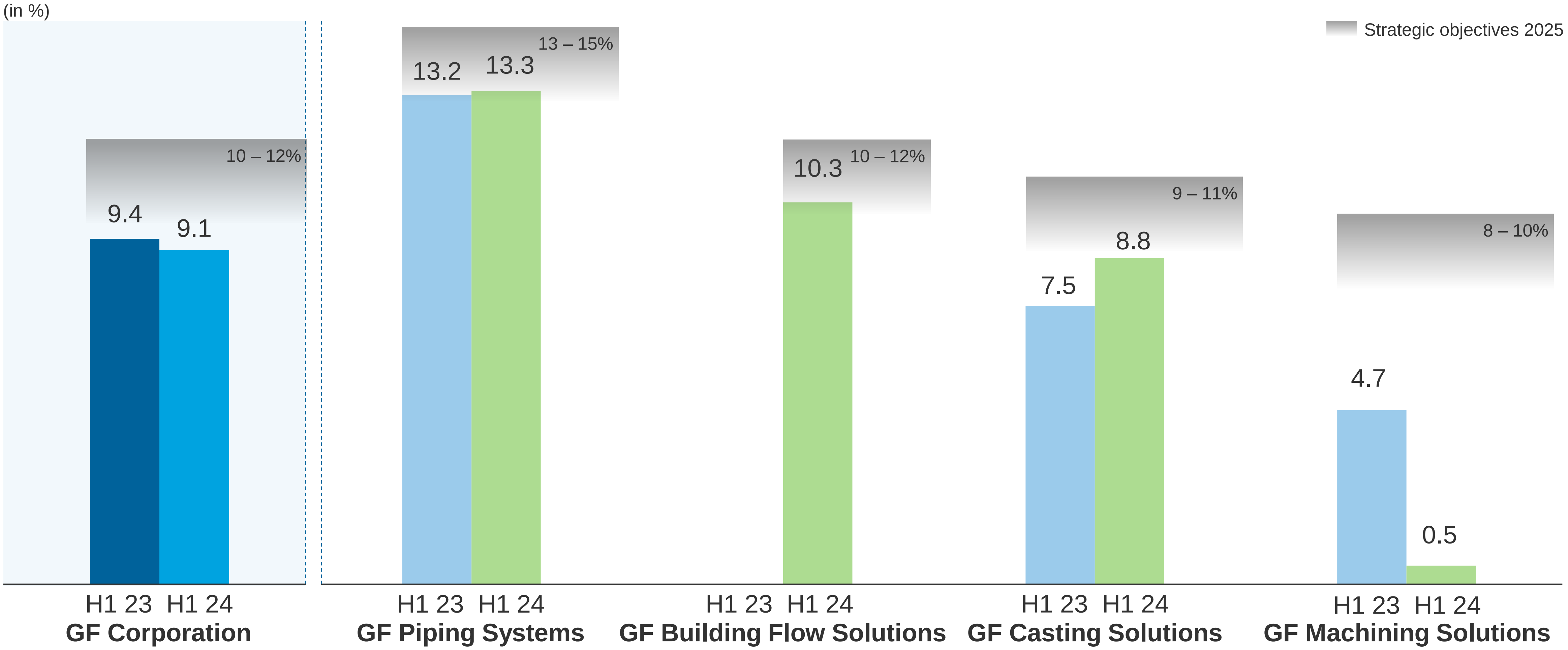


[1] Baseline: reported Uponor Financials H1 2023 (IFRS); Uponor Group acquisition consolidated as of November 2023

Sales bridge

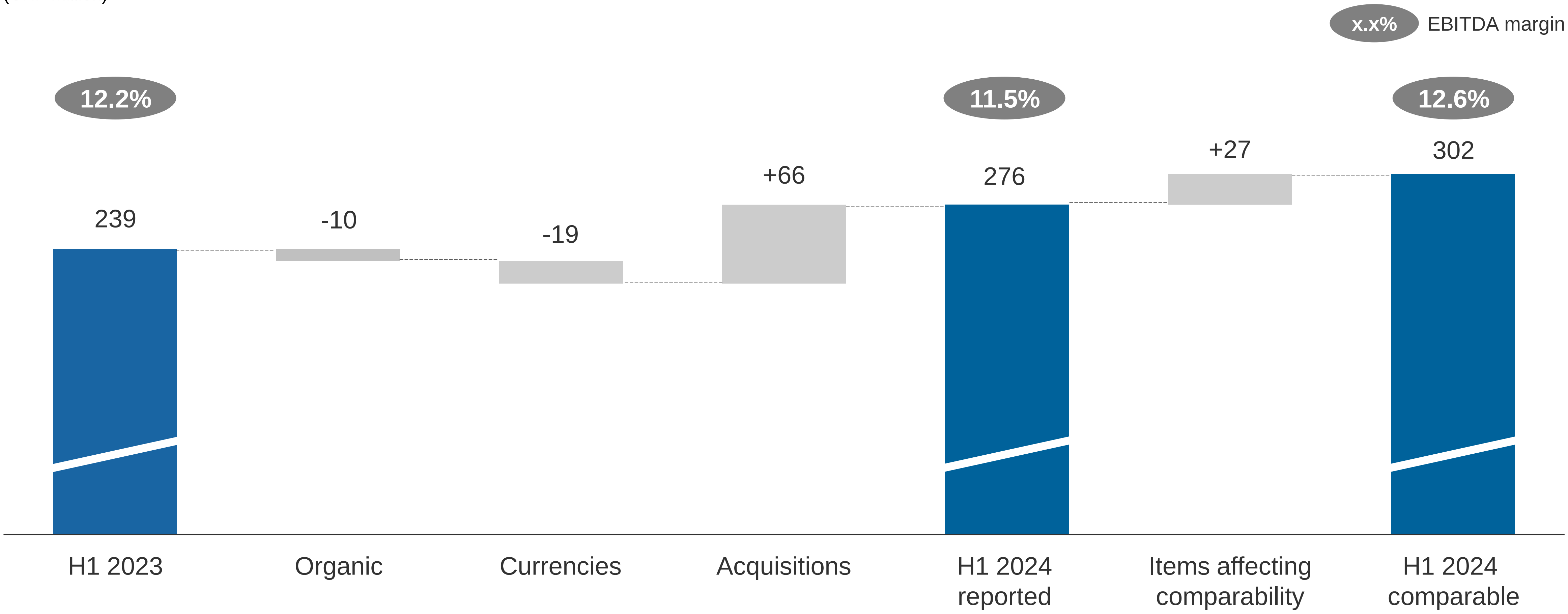


Comparable EBIT margin



EBITDA bridge

(CHF million)



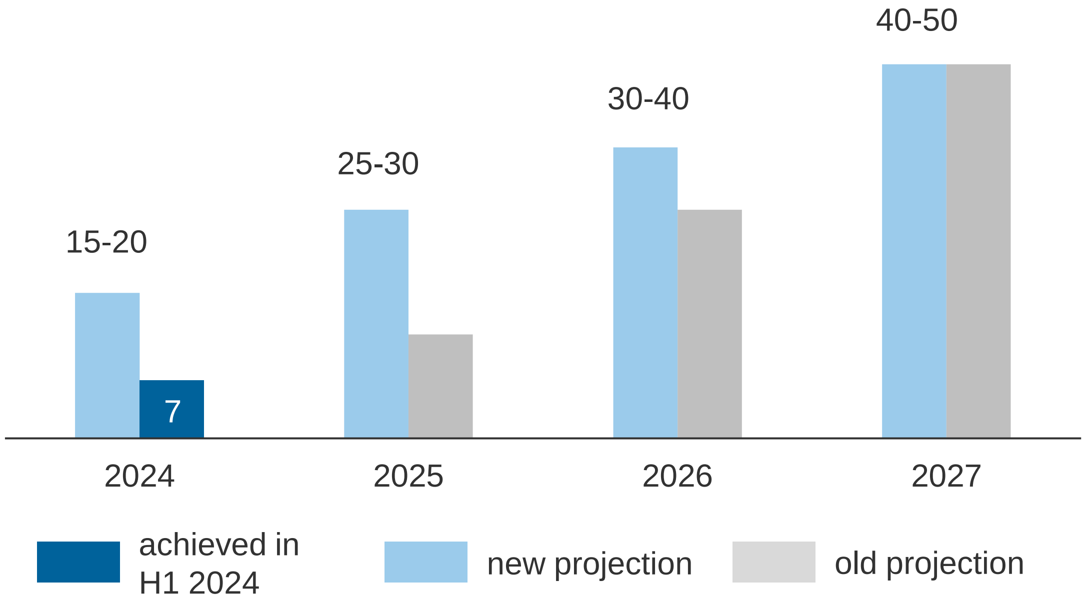
Items affecting comparability in H1 and forecast FY

(CHF million)

	H1 2024	FY 2024	Comment
Items affecting comparability			
PPA effects on inventory (Uponor)	14	14	
Value creation program	7	15-20	Total 25-30 until 2027
Performance improvement program	6	10-15	Total costs to be booked in 2024

Fast progress in procurement synergies – Ambition for 2024 increased; target run rate 2027 confirmed

Expected annual run rate of synergies until 2027 (in CHF million)



Major synergies for 2024

- Sourcing of raw materials
- Consolidation of corporate processes, incl. elimination of duplications
- Consolidation of overhead positions
- Exchange of operational best practices
- Supply chain optimization
- Commercial synergies with longer ramp-up time

Income statement

(CHF million)

	H1 2024 as reported	H1 2024 comparable[1]	H1 2023	∆%
Sales	**2’407**		**1’961**	**+22.8**
Other operating income	20		23	
Income	**2’427**		**1’983**	**+22.4**
Cost of materials and changes in inventory	-987		-825	+19.7
Operating expenses	-474		-365	+29.7
Personnel expenses	-691		-555	+24.5
EBITDA	**276**	**302**	**239**	**+15.7**
EBITDA margin in %	*11.5*	*12.6*	*12.2*	
Depreciation, amortization	-82		-55	+49.5
Operating result (EBIT)	**194**	**220**	**184**	**+5.5**
EBIT margin in %	*8.0*	*9.1*	*9.4*	

[1] Without PPA effects on inventory and items affecting comparability

Currency effects on sales and EBIT

(CHF million)

Per division	Sales	EBIT
GF Piping Systems	-61	-15
GF Building Flow Solution	n.a.	n.a.
GF Casting Solutions	-15	-1
GF Machining Solutions	-13	-1
GF Corporate Management		0
GF Corporation	**-89**	**-17**

Per currency	Average rates			Sales	EBIT
	H1 24	**H1 23**	**Δ%**		
EUR	0.962	0.986	-2.4%	-13	-1
USD	0.889	0.912	-2.5%	-1	-11
CNY	0.123	0.132	-6.4%	-24	-3
TRY	0.028	0.046	-39.0%	-22	+1
Others				-29	-2
Total				**-89**	**-17**

EBIT to Net Profit

(CHF million)

	H1 2024	H1 2023	Δ%
Operating result (EBIT)	**194**	**184**	**+5.5**
Interest income / expense (net)	-37	-7	
Other financial result	-15	-13	
Share of results of associates	0	-0	
Ordinary result	**141**	**164**	**-13.9**
Non-operating results	-1	-1	
Profit before taxes	**140**	**163**	**-14.1**
Income tax expenses	-39	-36	
tax rate (in %)	*28.0*	*21.9*	
Net profit	**101**	**128**	**-20.8**
thereof attributable to shareholders of Georg Fischer AG	97	123	-20.8
Earnings per share in CHF	1.18	1.50	-21.3

Free cash flow

(CHF million)

	H1 2024	H1 2023
EBITDA	**276**	**239**
Changes in net working capital	-132	-165
Interest paid	-44	-15
Income taxes	-52	-37
Other changes	14	10
Cash flow from operating activities	**62**	**33**
Additions to property, plant, and equipment	-96	-90
Cash flow from acquisitions	-5	-8
Acquisition of Uponor shares	–	-57
Other additions / disposals, net	-6	-9
Cash flow from investing activities	**-107**	**-164**
Free cash flow	**-45**	**-131**
Free cash flow before acquisitions / divestments	**-40**	**-66**

Balance sheet KPIs

	H1 2024	H1 2023
Net debt (+) / Net cash (-) in CHF million	2'041	108
Net debt / EBITDA (multiple)	3.6x[1]	0.2x
Equity ratio in %	1.7	45.1
ROIC in % GF Corporation	16.8	21.7
GF Piping Systems	26.1	30.2
GF Building Flow Solutions	14.4	–
GF Casting Solutions	21.5	18.6
GF Machining Solutions	0.8	15.7

[1] Includes 12 months of Uponor EBITDA on a pro-forma basis

Outlook 2024

Andreas Müller, CEO

Expected accelerated market momentum in H2

GF Piping Systems

- Promising semiconductor outlook
- Positive momentum in Industry business in North America

GF Building Flow Solutions

- Sound business performance in the US
- Europe with stable renovation business (and potentially improving new build market)

GF Casting Solutions

- Ongoing positive momentum in Chinese Automotive market
- Good order intake in Aerospace and IGT

GF Machining Solutions

- Aerospace sales further up, realizing good order book in H2
- Challenging market conditions in Europe persist

Solid full year performance expected; barring unforeseen circumstances profitability within strategic corridor (comparable EBITDA margin 13-15%; comparable EBIT margin 10-12%)

Going forward as one GF!

Successful start of collaboration and integration in 2024

Thank you

Disclaimer

This document is for presentation purposes only and should not be construed as an offer, invitation or solicitation to subscribe for, purchase or sell any investment. Neither it nor anything it contains shall form the basis of any contract whatsoever.

Opinions expressed herein reflect the current judgement of the management of GF. The presentation contains forward-looking statements that involve risks and uncertainties. The actual results of GF may differ materially from those anticipated in these forward-looking statements and forecasts as a result of a number of factors.

The management of GF does not accept any liability whatsoever with respect to the use of this presentation.