

Ad hoc announcement

This is an ad hoc announcement pursuant to Article 53 of the Listing Rules (LR) of the SIX Exchange Regulation AG.

Schaffhausen (Switzerland)
30 October 2024, 7:00 a.m. CET

GF to focus on Water and Flow Solutions

- **GF Machining Solutions to be divested to United Grinding Group, a global leader in grinding technology**
- **Strategic options for GF Casting Solutions are being evaluated**
- **Ongoing transition for GF, update on guidance 2024**

The acquisition of Uponor (today: GF Building Flow Solutions) in November 2023, has positioned GF as one of the global leaders in sustainable **Water and Flow Solutions**, addressing mission-critical solutions for industrial flow processes, sustainable water management in urban areas and energy efficiency in buildings.

A strategic evaluation concluded that these growth opportunities can best be pursued by further adapting the company's portfolio. Hence, GF will focus entirely on Water and Flow Solutions for Industry, Infrastructure and Buildings.

In line with the envisaged new strategic focus, GF announces today that it has signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The new owner, whose Swiss origin dates back about 100 years, employs more than 2'000 people globally. The majority shareholder of United Grinding is Patinex AG, a Swiss holding company wholly owned by Martin and Rosmarie Ebner. Together, GF Machining Solutions and United Grinding Group will combine forces to form the leader in ultra-precision machining. The value of the transaction is in the range of CHF 630 million to CHF 650 million. Closing is expected in Q1/Q2 2025 subject to the approvals of the authorities.

The divestment of GF Machining Solutions allows GF to increase its strategic flexibility to pursue further growth as well as value-generating investments in Water and Flow Solutions.

For GF Casting Solutions, the industry-leading development partner and manufacturer of lightweight components for the automotive and the aerospace industry, all strategic options are being evaluated. GF will provide timely updates on the review process as appropriate. In the meantime, GF Casting Solutions remains fully committed to maintaining all operations and pursuing its Strategy 2025 targets.

2024 will be a transition year for GF with the integration of Uponor and key strategic projects, amid strong headwinds in construction markets, and the automotive sector as well as the delay in several industrial projects. Despite these challenges, GF expects a resilient performance with flat organic sales and a comparable EBIT margin around 9%.

Yves Serra, Chairman of the GF Board of Directors, says: *“As in the past, GF continues to adapt its portfolio in order to deliver superior value to all its stakeholders. The focus on Water and Flow Solutions reflects the great potential of these markets and the leadership position of GF thereof.”*

Andreas Müller, GF CEO, comments: “The acquisition of Uponor has provided us with the unique opportunity to focus GF entirely on the Water and Flow Solutions business and become a global leader in this market. GF is well positioned to deliver superior value to our current and future customers in the industrial, infrastructure and buildings sectors. We are looking forward to offering even more attractive, sustainable solutions addressing their needs.”

An audio webcast for the financial market and media with Andreas Müller, GF CEO, and Mads Joergensen, GF CFO, will take place today, 30 October 2024, at 09:00 a.m. CET (English only). To join the webcast, please use this [link](#) (Chorus Call).

To join the event **via phone**, please dial the numbers below (10–15 minutes before the conference call starts).

Switzerland/Europe +41 (0) 58 310 50 00
UK +44 (0) 207 107 06 13
USA +1 (1) 631 570 56 13

Other international numbers are available [here](#).

You find the presentation from the audio webcast [here](#).

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Corporate Profile

With its four divisions GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions, and GF Machining Solutions GF offers products and solutions that enable the safe transport of liquids and gases, as well as lightweight casting components and high-precision manufacturing technologies. As a sustainability and innovation leader, GF has been striving to achieve profitable growth while offering superior value to its customers for more than 200 years. Founded in 1802, the Corporation is headquartered in Switzerland and present in 45 countries with 187 companies, 76 of which are production companies with 105 facilities. GF's 19'824 employees worldwide generated sales of CHF 4'026 million in 2023.

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