



Welcome

Analyst and Media Conference 2025



Zurich, 26 February 2025



2024 Financial Year

Andreas Müller, CEO | Mads Joergensen, CFO

Highlights



Resilient business performance

- Solid profitability despite market slowdown
- Cost measures support profitability
- Strong position in attractive American markets; further diversified European presence

Strategic transformation underway

- Integration of Uponor well on track
- Strategic review of GF Casting Solutions in progress
- Divestment of GF Machining Solutions signed

Preview of Strategy 2030

- Average organic growth 4 – 6% p.a.
- EBITDA margin 16 – 18% by 2030
- FCF / EBITDA conversion > 50%
- Launch including all details: CMD on 4 November 2025

Resilient performance amid challenging markets

(in CHF)

Sales

4.8 billion
consolidated

+18.6%
growth

-2.6%
organic growth

EBITDA margin

12.9%
comparable*
(2023: 12.7%)

Dividend proposed

1.35
per share
(2023: 1.30)

EBIT margin

9.4%
comparable*
(2023: 9.7%)

8.1%
reported
(2023: 9.1%)

Free cash flow

184 million
before acquisitions
(2023: 134 million)

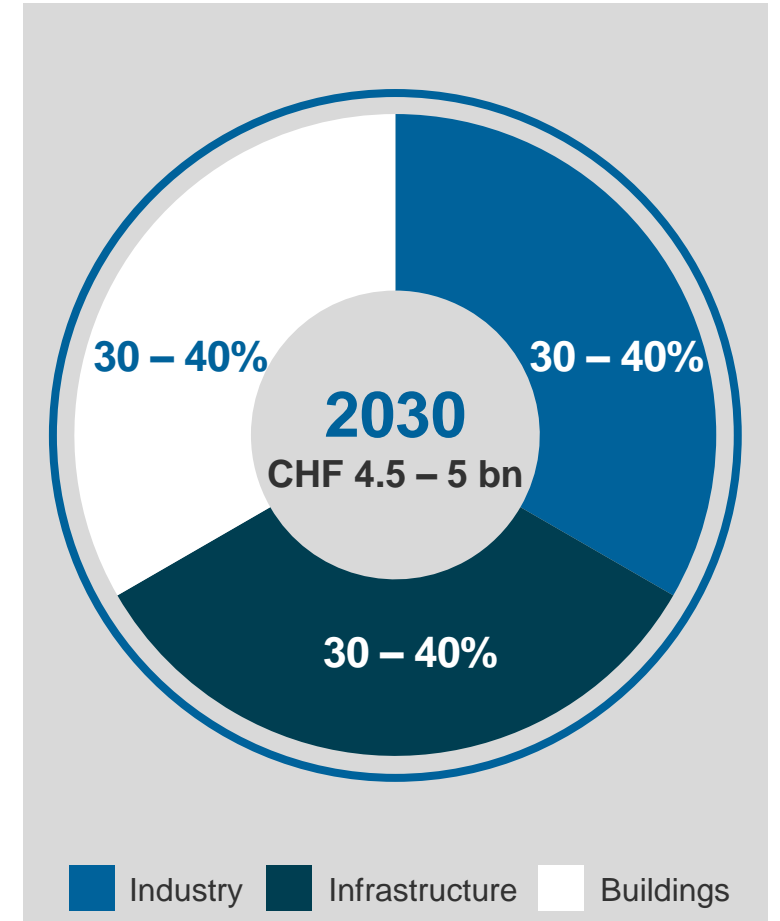
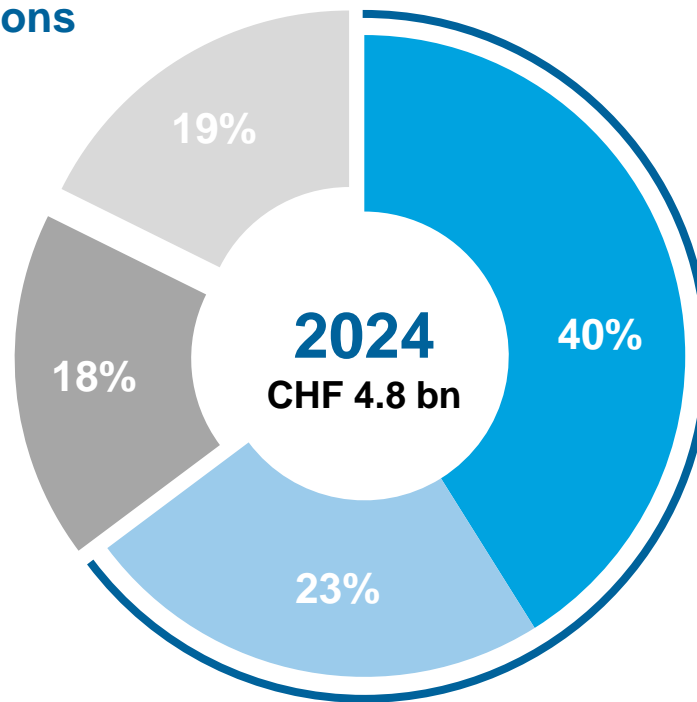
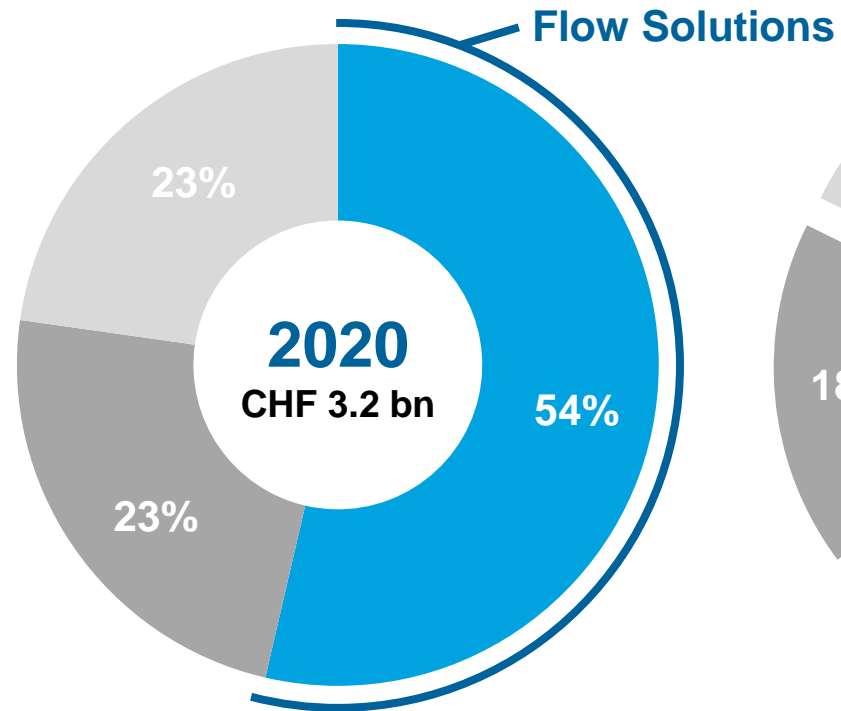
Return on invested capital

19.9%
comparable*
(2023: 21.5%)

* Without PPA effects on inventory and items affecting comparability

GF's transformation to become the global leader in Flow Solutions

Sales per division

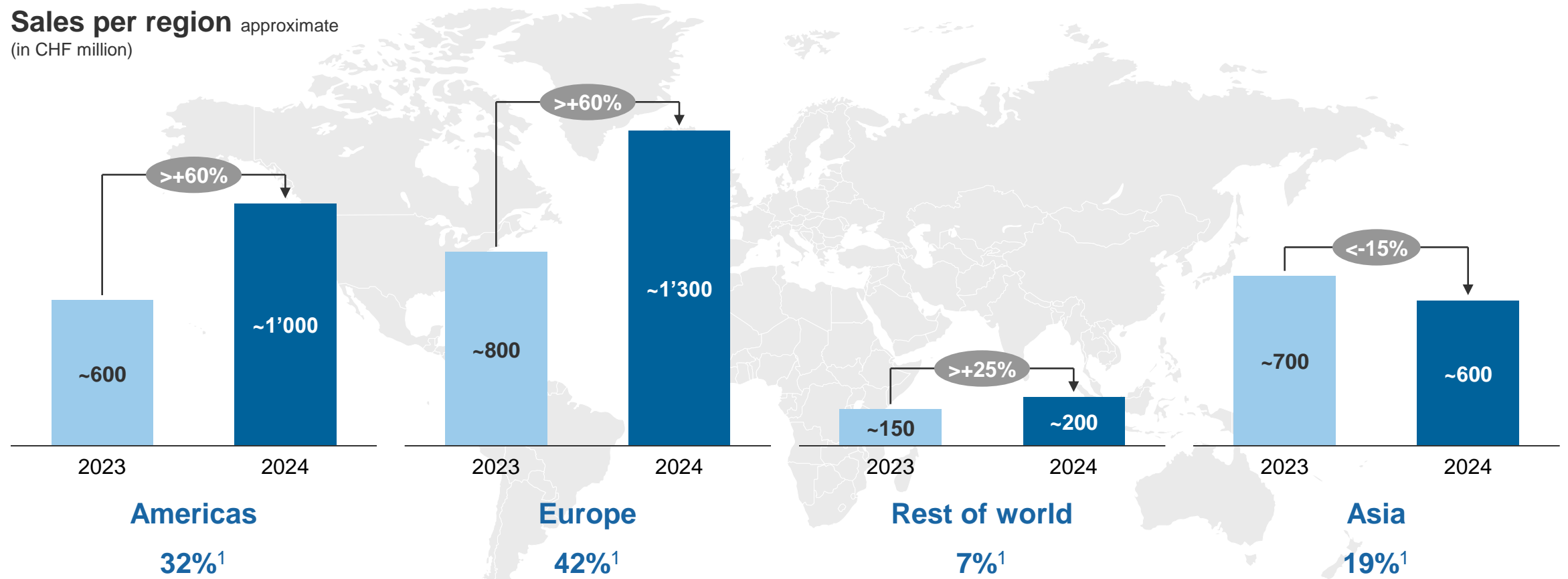


- GF Piping Systems
- GF Building Flow Solutions
- GF Casting Solutions
- GF Machining Solutions

- Industry
- Infrastructure
- Buildings

Flow Solutions: Strong position in attractive American markets; further diversified European presence

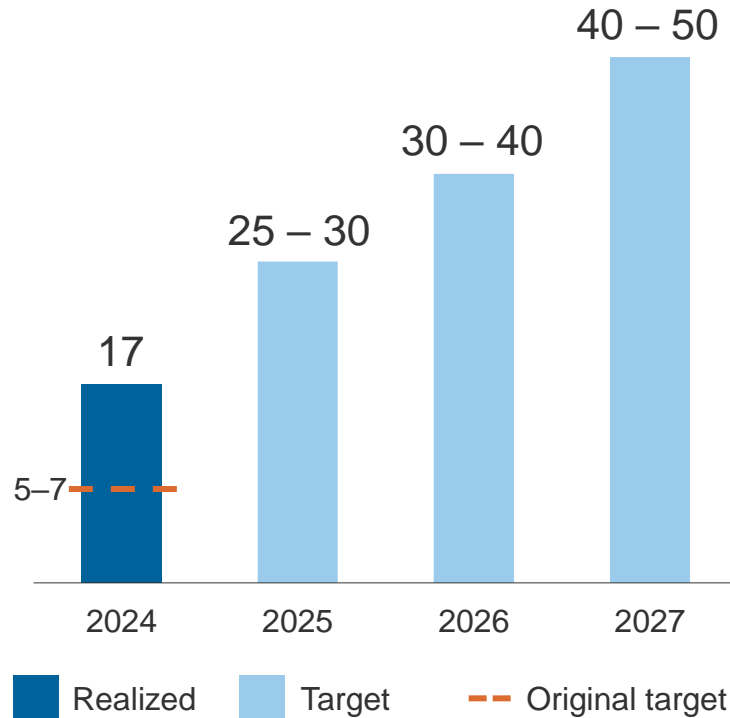
Sales per region approximate
(in CHF million)



¹Share in %

Key milestones reached in the integration of Uponor; synergies in line with increased ambition ...

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



Key milestones

- One procurement team on the fast track to realize savings
- Focus on the business segments Industry, Infrastructure and Buildings
- Attractive commercial synergies identified and in implementation



... and operational footprint optimization well on track



Consolidation of production in Poland

- Leverage low-cost environment for labor-intensive production processes
- Consolidation of four locations into one production plant in Świebodzice (PL)
- CHF 3 million investment (net); SOP¹ by the end of 2026

Closure of plant in Turkey

- Consolidation of operations with main facility in Çerkezköy (TR)
- Closure of Sanliurfa plant by the end of 2024; CHF 2.4 million IAC² in 2024

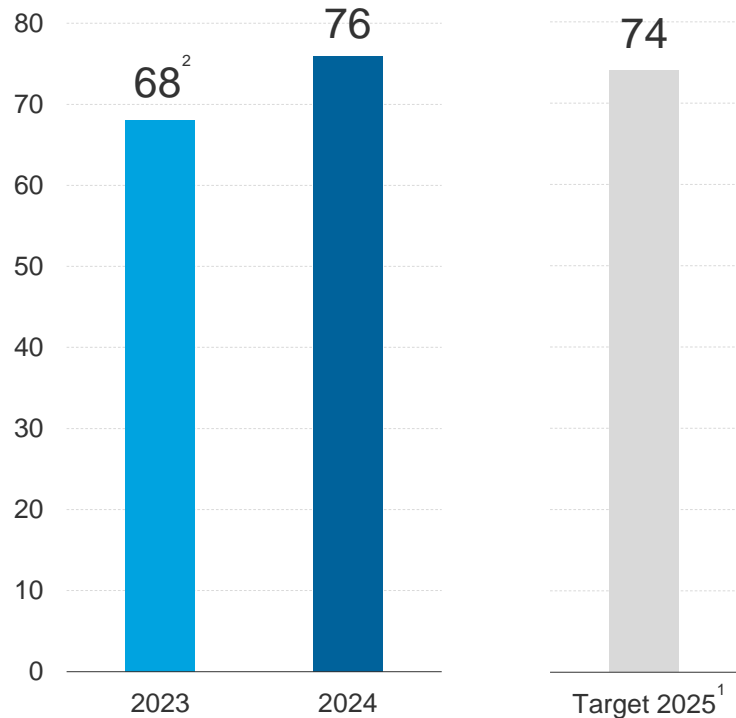
Closure of plant in Italy

- Consolidate production capabilities for PEX and multi-layer composite pipes (MLC) in Germany and Sweden
- CHF 9 million IAC² in 2024 and 2025; closure of Italian plant by mid of 2025

¹ SOP = Start of production; ² IAC = Items affecting comparability

Leader in corporate sustainability

Sales with social or environmental benefits as % of total GF sales



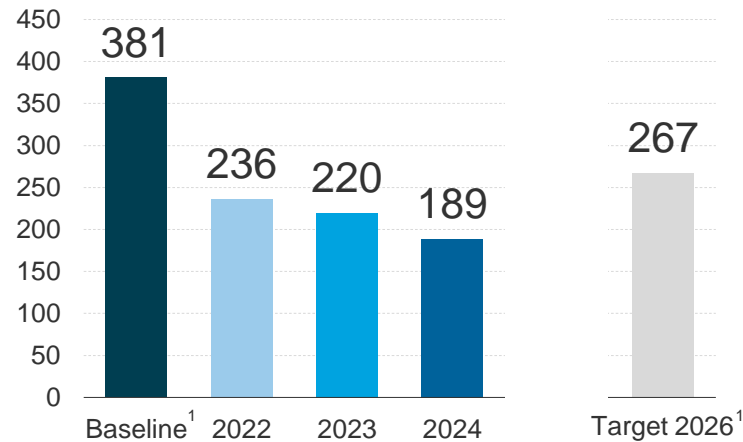
¹Due to the acquisitions in 2023, the 2019 baseline and the targets have been adjusted

²Excluding acquisitions



CO₂e emissions

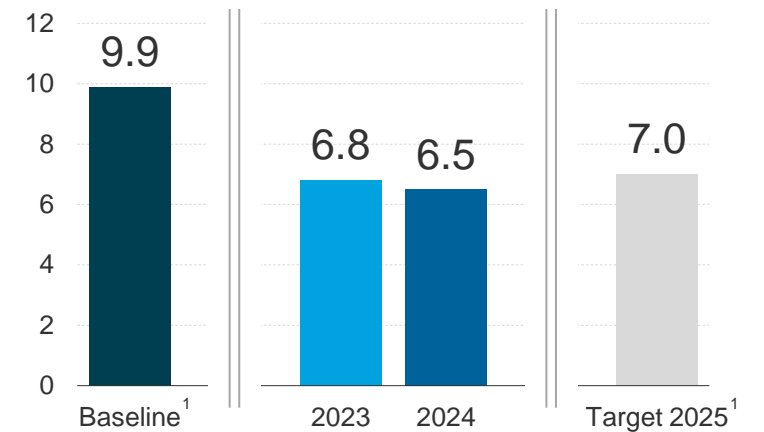
Scope 1 and 2, in '000 tonnes



21%
newly appointed
women managers
(Target 2025: 25%)



Accident rate (Lost time injury frequency rate) per million hours worked



GF Piping Systems is demonstrating resilience in key segments

(in CHF)

Sales¹

1'971
million

-3.7%
organic growth

EBIT margin¹ (comparable)

12.7%
(2023: 13.3%)

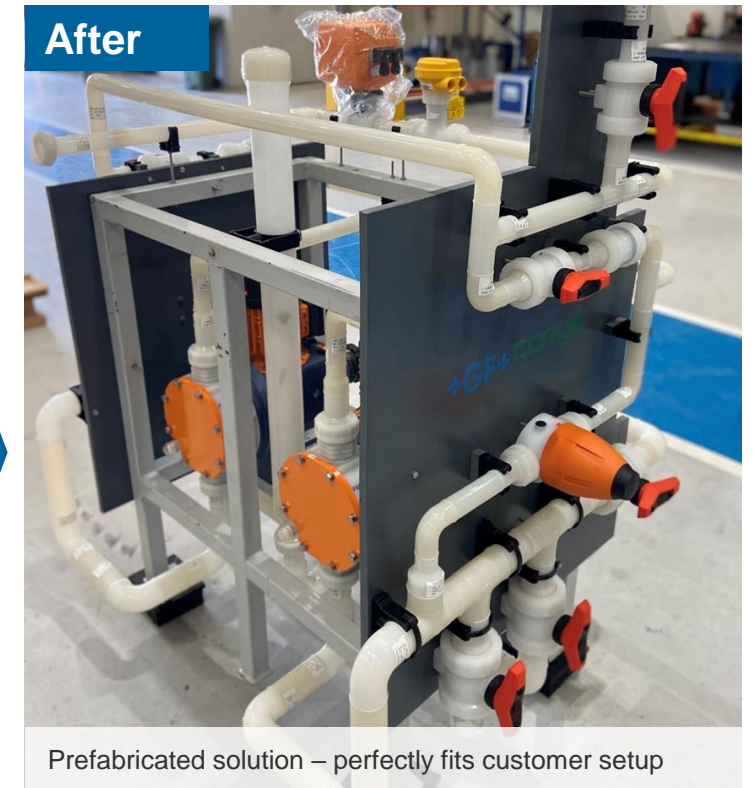
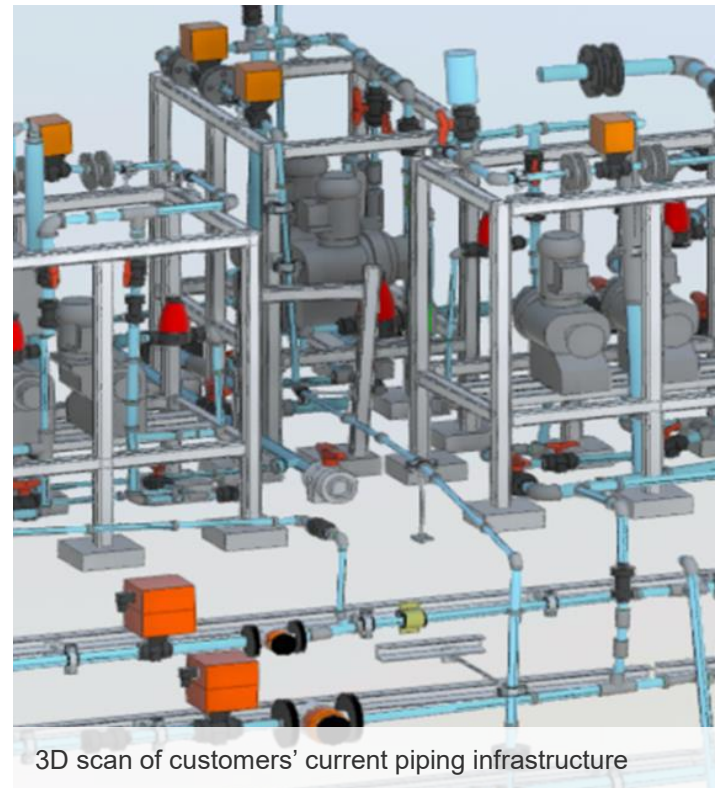
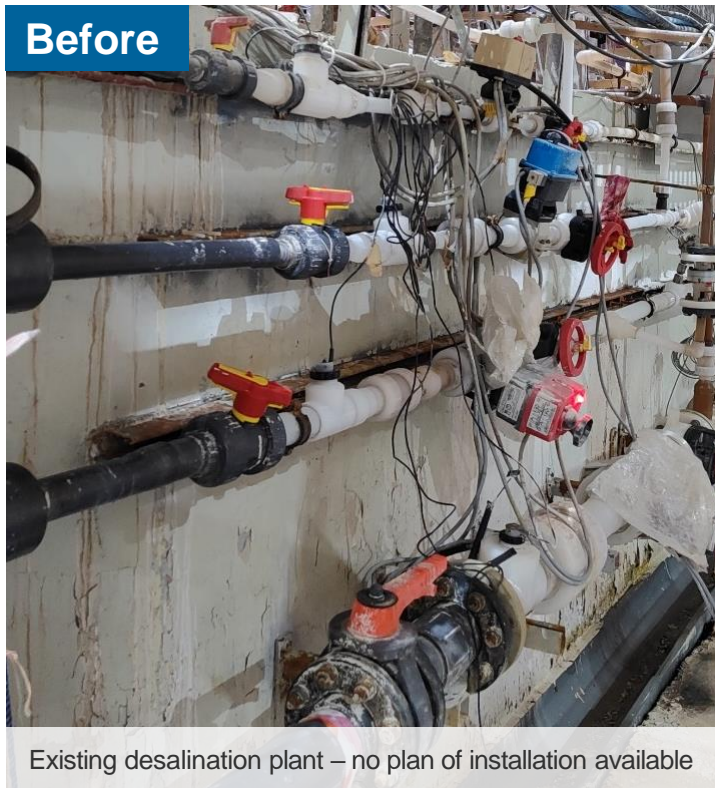
- Temporary project delays impacting industry performance
- Significant growth in Marine and Cooling business
- Paving the way for future growth in Middle East, new plant in Cairo (EG) and extension of prefabrication capabilities in Abu Dhabi (AE)
- Accelerated strategic cooperation with partners like Gradiant (Microelectronics) and Fincantieri (Marine)

¹Figures for GF Piping Systems division still contain the former Building Technology business of GF

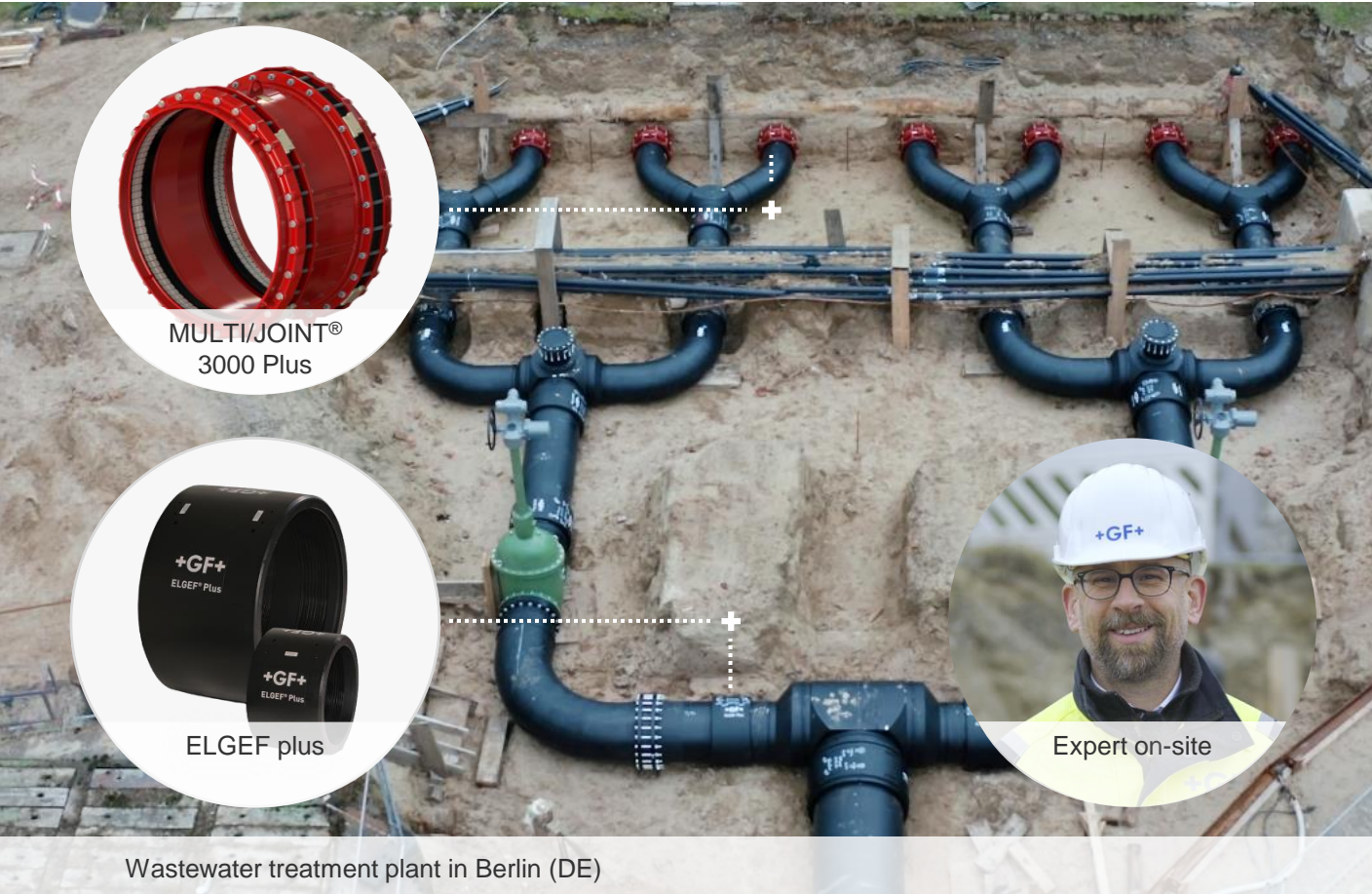
²Organic growth



GF with innovative solution to retrofit production plants – Scan to Fab



GF Piping Systems at the forefront of urban infrastructure



Wastewater treatment plant in Berlin (DE)

+2.7
billion

additional people to live in urban areas by 2050 compared to 2021

By
2030

underinvestment in water infrastructure will become a challenge for urban areas

XXL

GF expands innovative stormwater and water conservation portfolio with bigger dimensions

+GF+

Leading with comprehensive services and solutions offering, providing expert on-site support

GF Building Flow Solutions is showing resilience in stabilizing markets

(in CHF)

Sales¹

1'083
million

-6.7%
organic growth²

EBIT margin¹ (comparable)

10.3%

- Resilient profitability despite subdued European construction market
- Stabilization in Europe towards year-end; softer residential construction market in the US in the last quarters – positive trend towards year-end
- Footprint optimization well on track
- Launch of complementary product offering and joint innovations

¹Figures for GF Building Flow Solutions division still contain only the former Uponor business

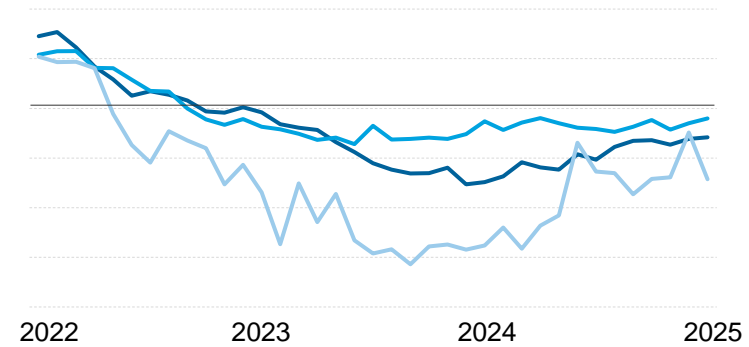
²Baseline: Uponor FY in EUR (IFRS); Uponor Group acquisition consolidated as of November 2023

³Source: European Commission – Directorate-General for Economic and Financial Affairs (ECFIN)

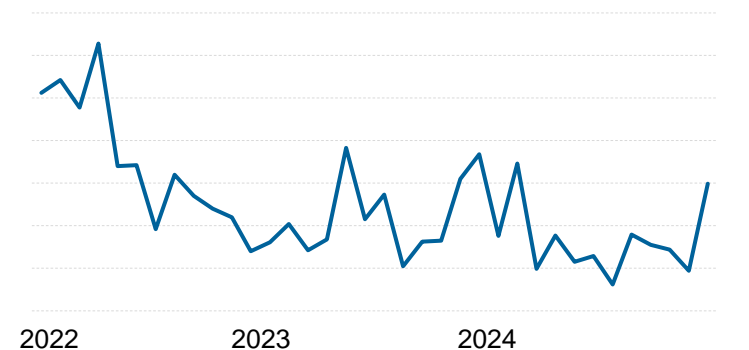
⁴Source: US Census

Europe – Building activity confidence³

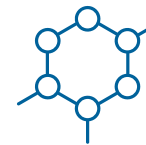
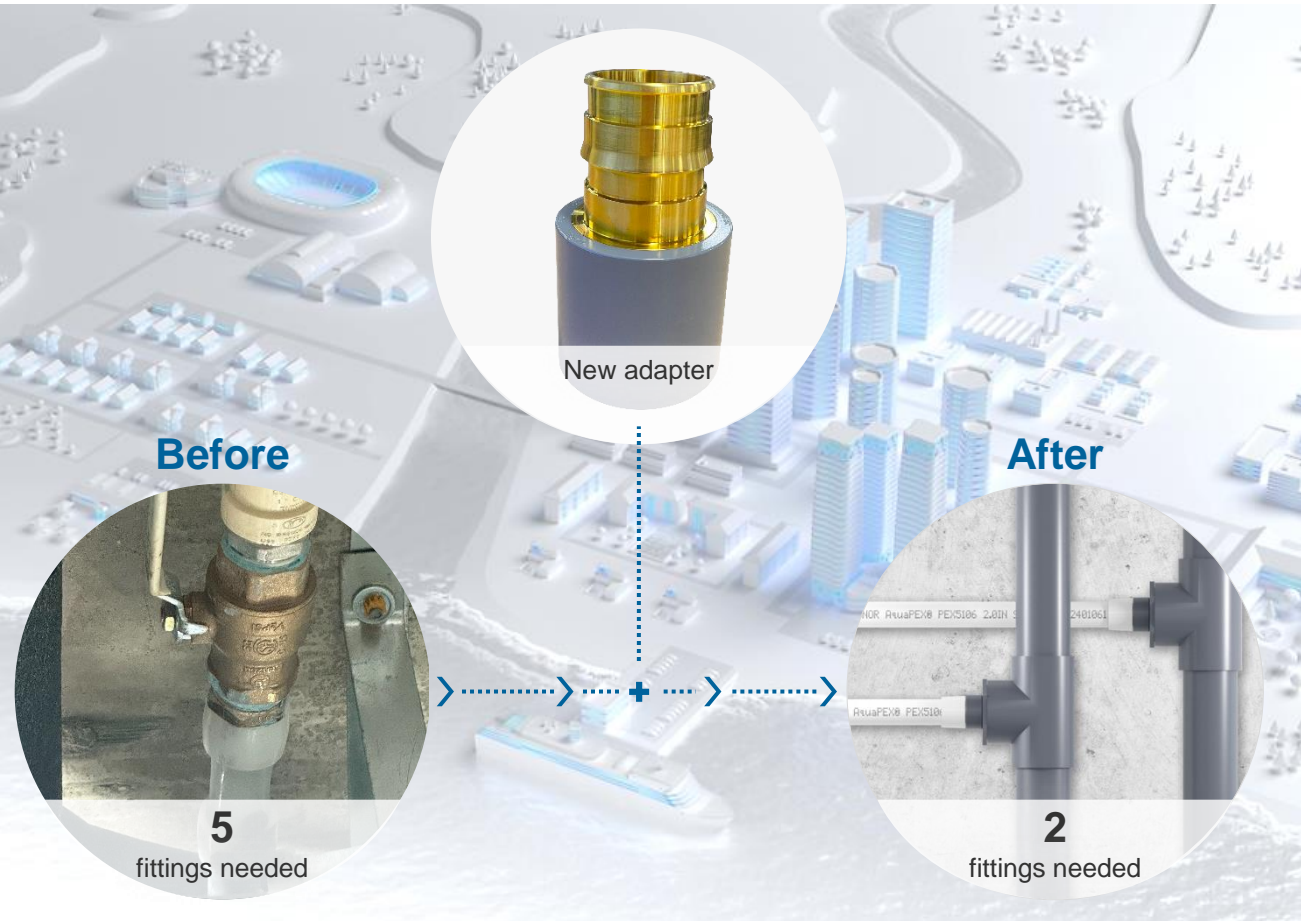
— Central Europe — Eastern Europe — Nordics



USA – Housing starts⁴ in 1'000 units



Driving commercial synergies – increasing share in the commercial potable water market in the US



Commercial water market demanding alternative materials offers high growth potential



GF is the sole provider of high-performance polymers



Innovative PEX-PVC transition fitting developed within a few months



Leveraging Uponor's market access with GF Piping Systems' complementary portfolio

GF Casting Solutions with robust profitability driven by growing Aerospace sector

(in CHF)

Sales

841

million

-5.6%

organic growth

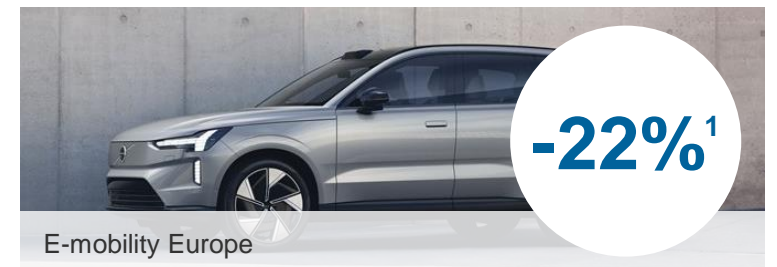
EBIT margin (comparable)

6.7%

(2023: 7.0%)

- Ongoing accelerated demand in the Aerospace sector
- Light vehicle demand contracted significantly in H2 (organic growth H1: +1% / H2: -13%)
- E-mobility transition in Europe disrupted, while Chinese market remains growing
- Closure of e-mobility related operations in Werdohl (Germany)

¹Organic growth



GF Machining Solutions with good momentum in Aerospace and ICT

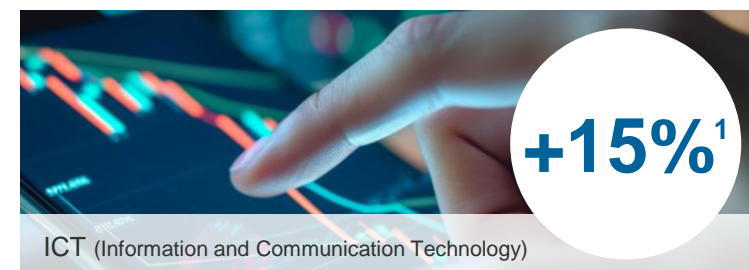
(in CHF)

Discontinued operations

Order intake	Sales		EBIT margin (comparable)
848 million	885 million	+2.4% organic growth	5.9% (2023: 6.8%)

- Strong execution on orders in the Aerospace and Energy segment
- Recovery in H2 2024 after a weak start in Q1 – driven by US and China
- ICT end-markets continued recovery driven by strategic reallocation of production

¹Organic growth



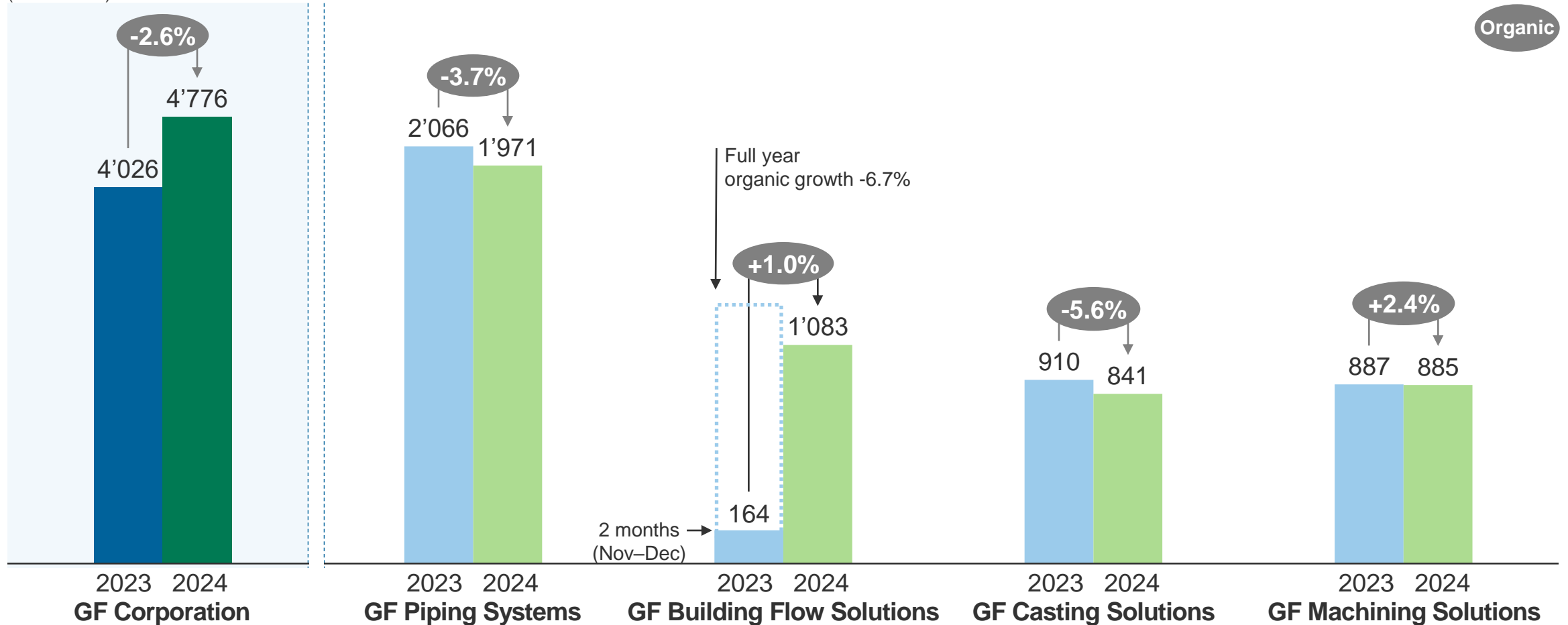
A blurred background image of a business meeting. Several people in business attire are seated around a table, looking at documents and laptops. The focus is on the hands and arms of the participants, with a laptop screen in the foreground displaying a bar chart with blue bars. The overall tone is professional and collaborative.

Consolidated financial statements

Mads Joergensen, CFO

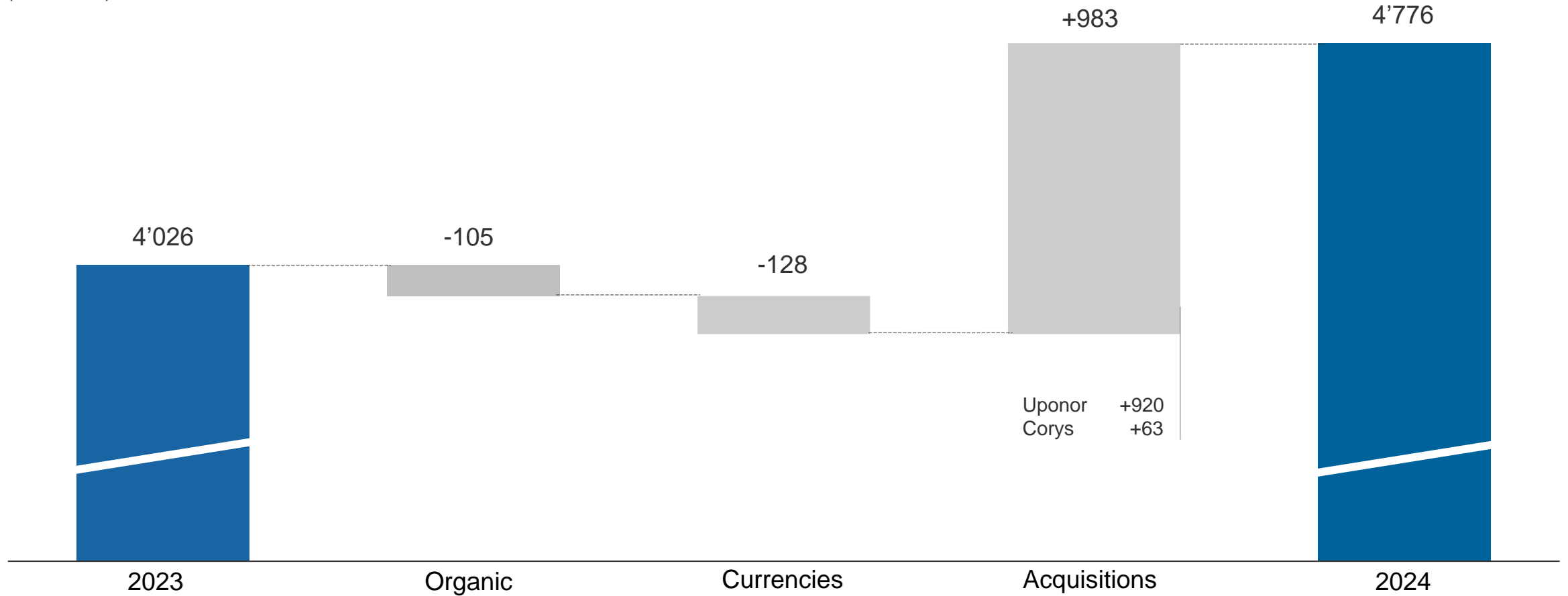
Net sales

(CHF million)



Net sales bridge

(CHF million)

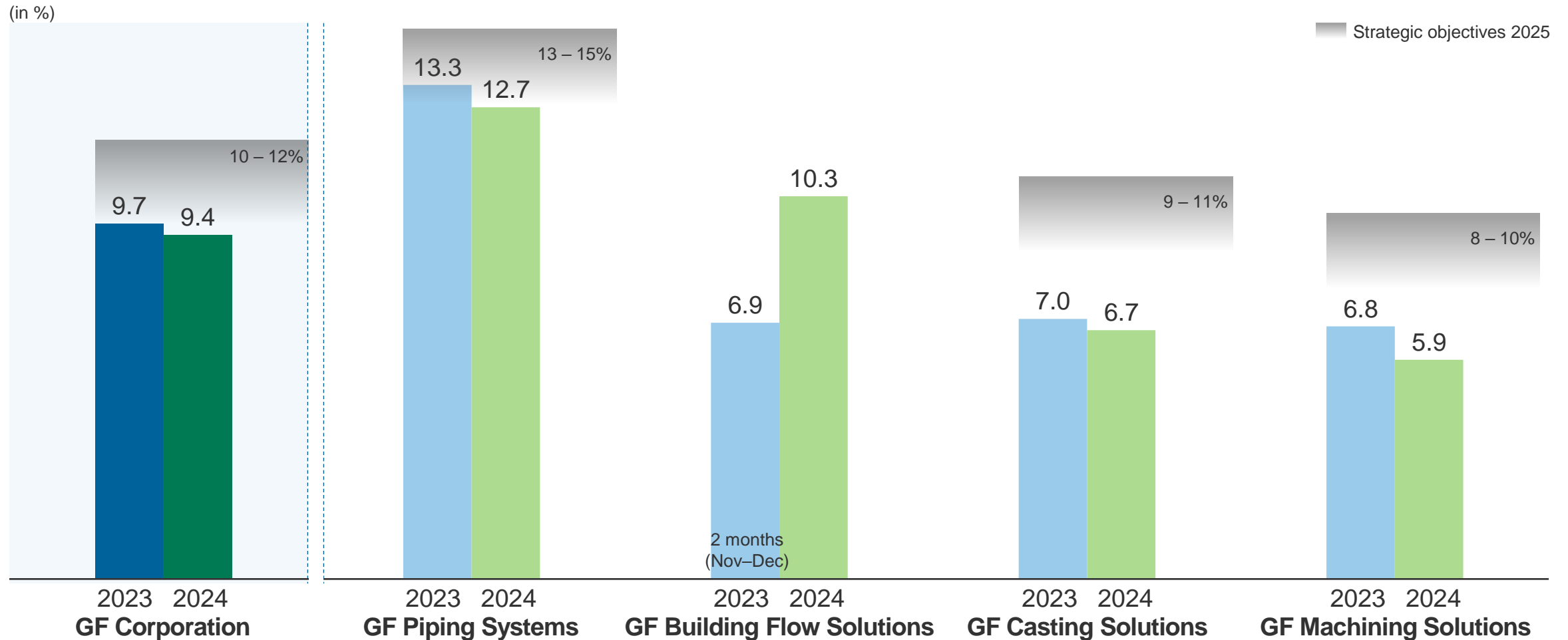


Income statement

(CHF million)

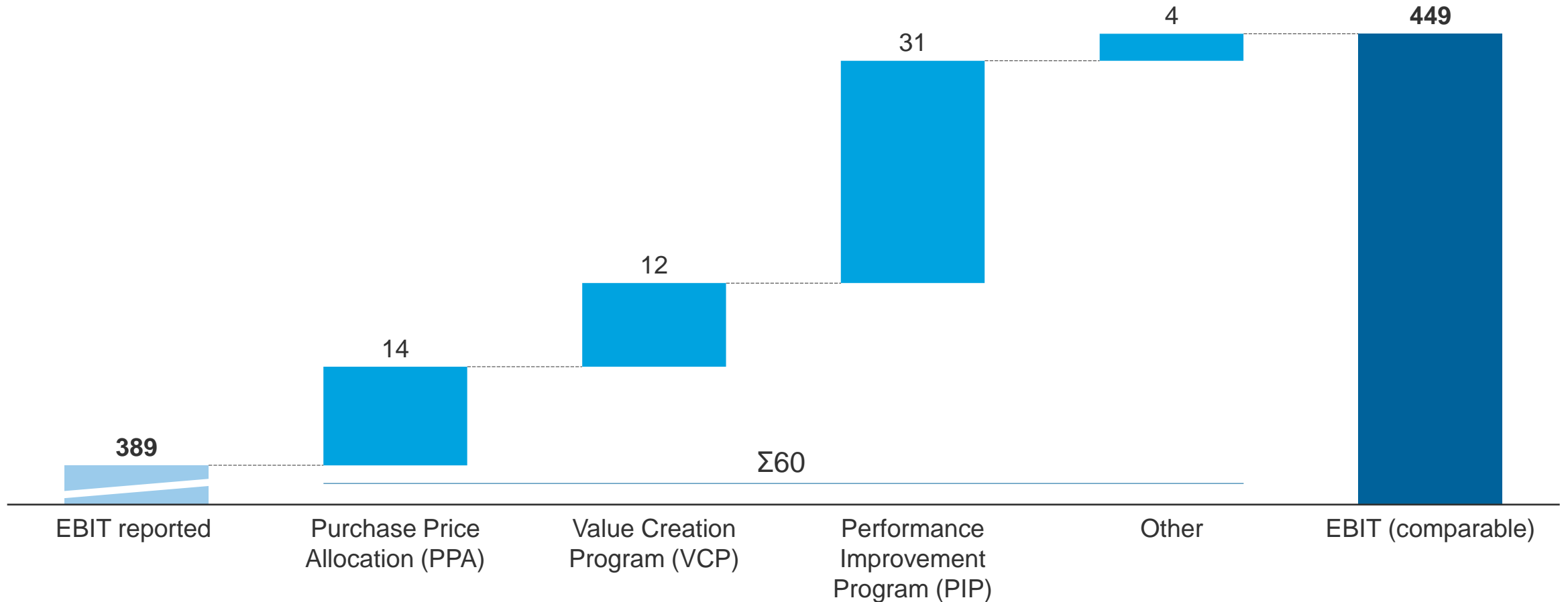
	Continuing operations	Discontinued operations	2024	Continuing operations	Discontinued operations	2023	Δ
Net sales	3'892	885	4'776	3'139	887	4'026	+19%
Gross value added	1'538	354	1'892	1'235	362	1'597	+18%
Personnel expenses	-1'044	-288	-1'332	-824	-287	-1'111	+20%
EBITDA	493	66	560	411	75	486	+15%
Depreciation, amortization	-154	-18	-171	-107	-15	-122	+41%
Operating result (EBIT)	340	49	389	305	60	365	+7%
<i>EBIT margin in %</i>	<i>8.7</i>	<i>5.5</i>	<i>8.1</i>	<i>9.7</i>	<i>6.8</i>	<i>9.1</i>	
Financial result	-95	-7	-102	-46	-3	-49	+108%
Non-operating result & share of results of associates	11		11	-2		-2	
Income taxes	-72	-6	-78	-67	-4	-71	+9%
Net profit	184	36	220	189	54	242	-9%
Net profit shareholders GF	179	34	214	184	52	235	-9%
Earnings per share in CHF	2.19	0.42	2.61	2.24	0.63	2.87	-9%

EBIT margin (comparable)



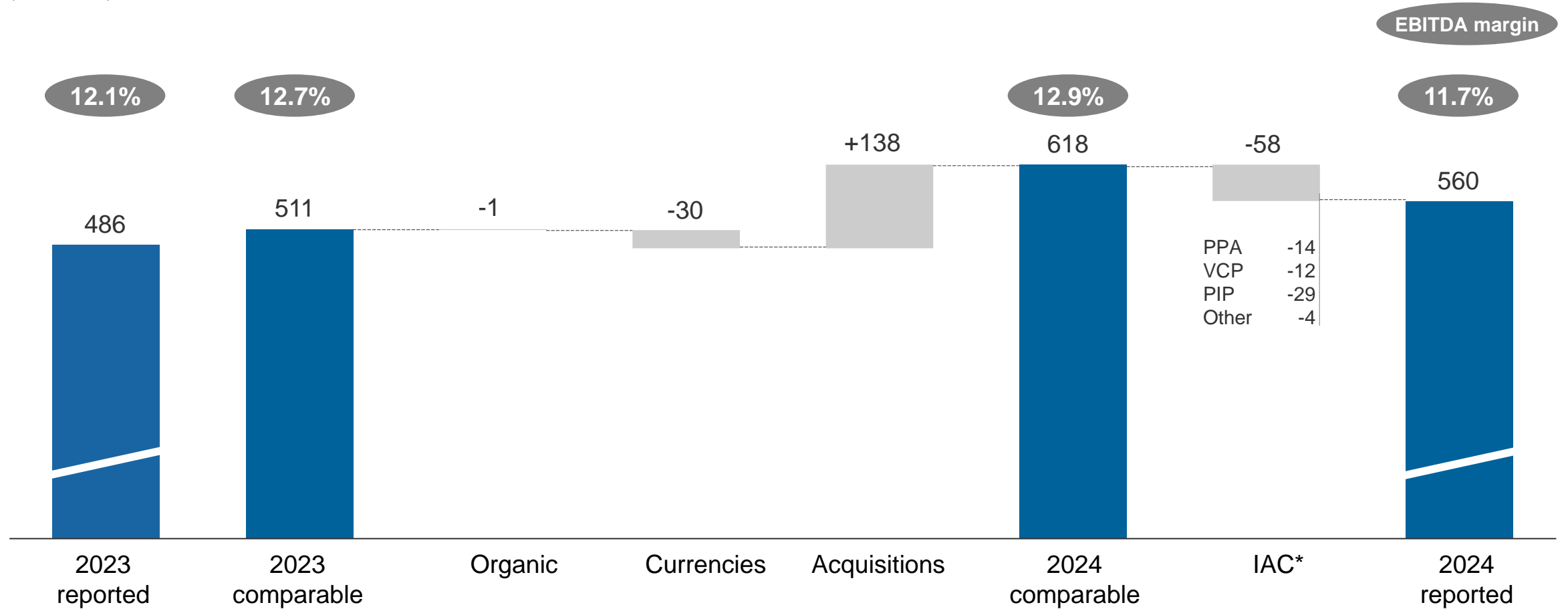
Items affecting comparability

(CHF million)



EBITDA bridge

(CHF million)



*IAC: items affecting comparability; CHF 2 million not EBITDA relevant

Currency effects on sales and EBIT in 2024

(CHF million)

Per division:	Sales	EBIT
GF Piping Systems	-82.5	-20.2
GF Building Flow Solutions	-2.2	-0.2
GF Casting Solutions	-18.9	-1.1
GF Machining Solutions	-23.7	-3.7
GF Corporation*	-128.2	-24.7

Per currency:	Rates			Sales	EBIT
	2023	2024	Change		
EUR	0.972	0.953	-2.0%	-18.9	-5.0
USD	0.899	0.880	-2.1%	-0.3	-13.4
CNY	0.127	0.122	-3.7%	-27.2	-3.6
TRY	0.039	0.027	-31.5%	-34.1	2.4
Others				-47.7	-5.1
Total				-128.2	-24.7

*EBIT incl. Corporate Management

Balance sheet: assets

(CHF million)

	2024	%	2023	%
Cash and cash equivalents	681		566	
Trade accounts receivable	792		814	
Inventories	939		979	
Other current assets	189		170	
Non-current assets of discontinued operations	130			
Current assets	2'732	64	2'530	61
Property, plant, and equipment	1'252		1'274	
Intangible assets	40		53	
Deferred tax assets	95		97	
Other non-current assets	166		165	
Non-current assets	1'553	36	1'589	39
Assets	4'284	100	4'119	100

Balance sheet: liabilities and equity

(CHF million)

	2024	%	2023	%
Current liabilities	1'461		1'464	
Bonds	1'274		625	
Other financial liabilities	1'112		1'720	
Other non-current liabilities	269		287	
Non-current liabilities	2'655		2'632	
Liabilities	4'116	96	4'097	99
Shareholders' equity	109		-44	
Minority interests	60		66	
Equity	168	4	22	1
Liabilities and equity	4'284	100	4'119	100

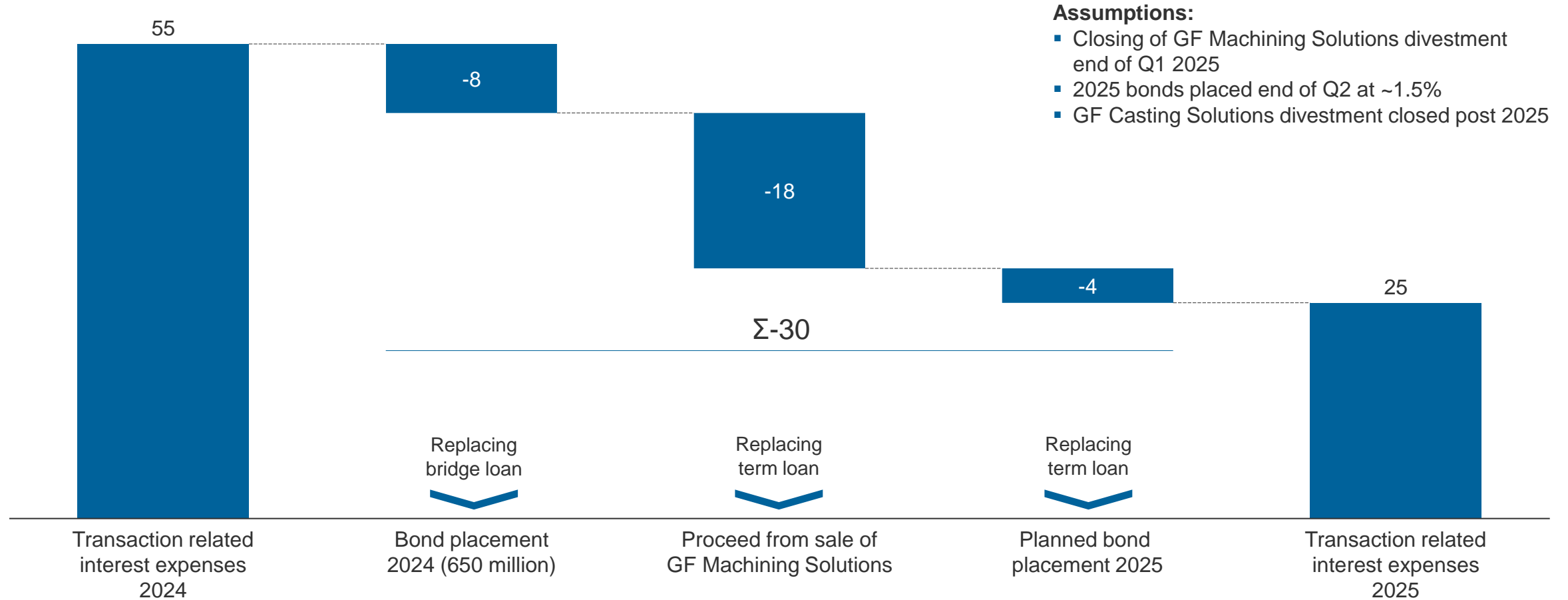
Free cash flow

(CHF million)

	2024	2023
EBITDA	560	486
Changes in A/R, inventory and A/P	71	19
Changes in other net working capital	-16	-1
Interest paid	-93	-22
Income taxes paid	-122	-81
Other changes	-7	-63
Cash flow from operating activities	393	338
Additions to property, plant, and equipment	-202	-196
Cash used for acquisitions	-72	-1'920
Other additions / disposals, net	-7	-8
Cash flow from investing activities	-281	-2'124
Free cash flow	112	-1'785
Free cash flow before acquisitions / divestments	184	134

Expected reduction of transaction related interest expense in 2025

(CHF million)



Key figures at a glance

	2024	2023
Net debt in CHF million	1'892	1'879
Net debt / EBITDA (multiple)	3.4x	3.9x ¹
Equity ratio in %	3.9	0.5
ROIC (comparable) in %		
GF Corporation	19.9	21.5
GF Piping Systems	26.5	31.1
GF Building Flow Solutions	22.5	n/a
GF Casting Solutions	15.8	17.6
GF Machining Solutions	17.4	22.9
Tax rate %	26.1	22.7

¹Includes only 2 months of Uponor EBITDA; net debt / EBITDA 2.96x when 12 months of Uponor EBITDA (CHF 165 million) are considered

Board proposes dividend of CHF 1.35 for the financial year 2024

	2024	2023
Net profit shareholders GF in CHF million	214	235
Earnings per share in CHF	2.61	2.87
Proposed / Approved dividend in CHF million	111	107
Proposed / Approved dividend per share in CHF	1.35	1.30
Pay-out ratio in %	52	45

A blurred background image of a business meeting. Several people in light blue shirts are gathered around a table, looking at documents and laptops. The documents and laptop screens display various charts and graphs, including bar charts and line graphs. The overall color palette is dominated by light blues and greys, creating a professional and data-driven atmosphere.

Outlook 2025

Andreas Müller, CEO

2025 – a year of transition for GF

2025 Outlook for GF's Flow Solutions business

Industry

- Positive momentum in North America supported by strong reshoring trends
- Stabilizing activities in Asia / Pacific and Europe

Infrastructure

- Continuing positive momentum in Eastern Europe
- Solid activities in the US Gas market
- Muted business sentiment in Asia / Pacific

Buildings

- Innovations driving business activities
- Slow recovery in the new build segment Northwest Europe



**GF Flow Solutions: Flat to low single-digit organic growth
with a comparable EBIT margin in the range of 10.5 – 12.5%**

GF Flow Solutions: GF consolidated excluding businesses identified for divestment or under strategic review



The new GF



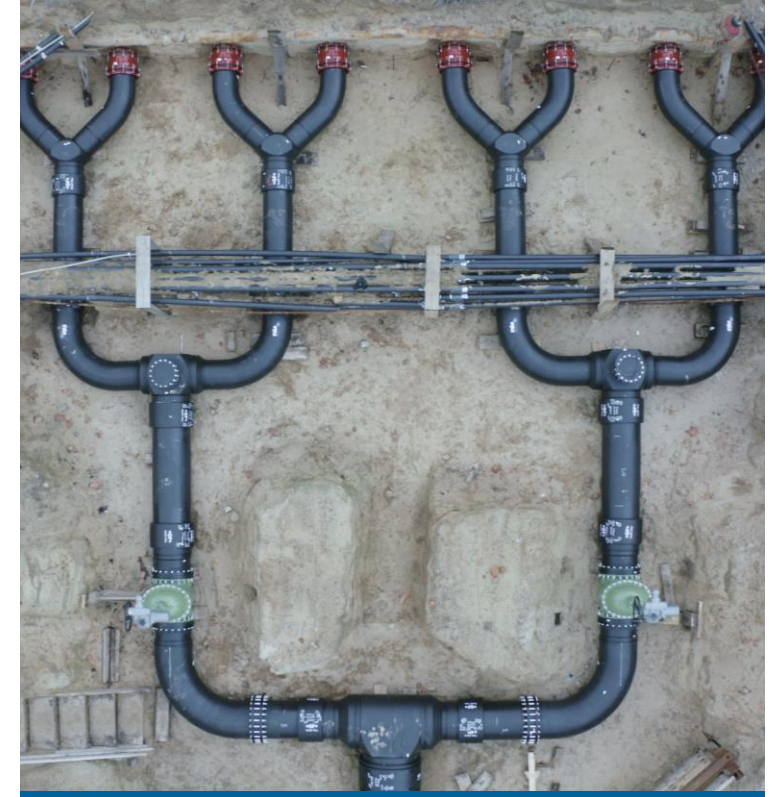
GF Flow Solutions: One company – three business areas



Buildings



Industry



Infrastructure

A common denominator: Excellence in Flow



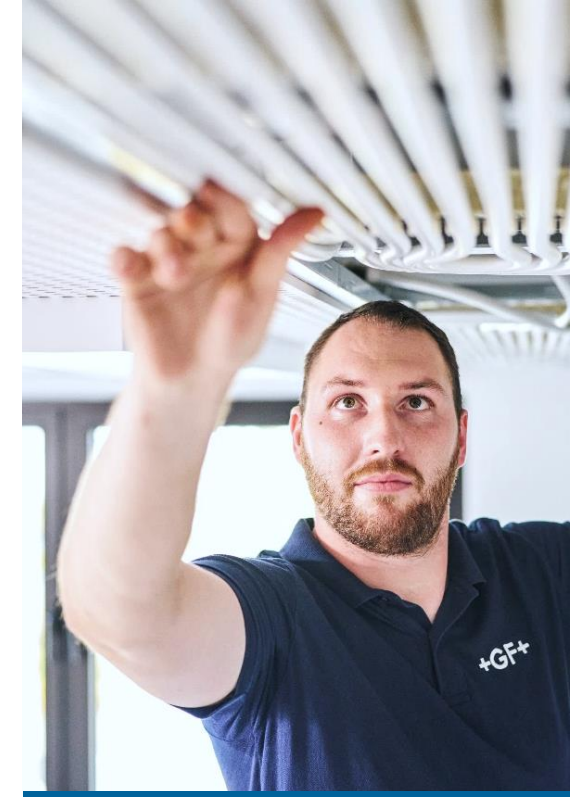
Ensure process quality



Offer solutions & services



Leakage free



Easy installation and low maintenance

Our Strategy 2030 has a clear focus on our end markets ...



Sales

CHF billion

4.5 – 5.0

incl. 0.5 – 1 bn acquisitions

EBITDA margin

16 – 18%

EBIT margin: 13 – 15%

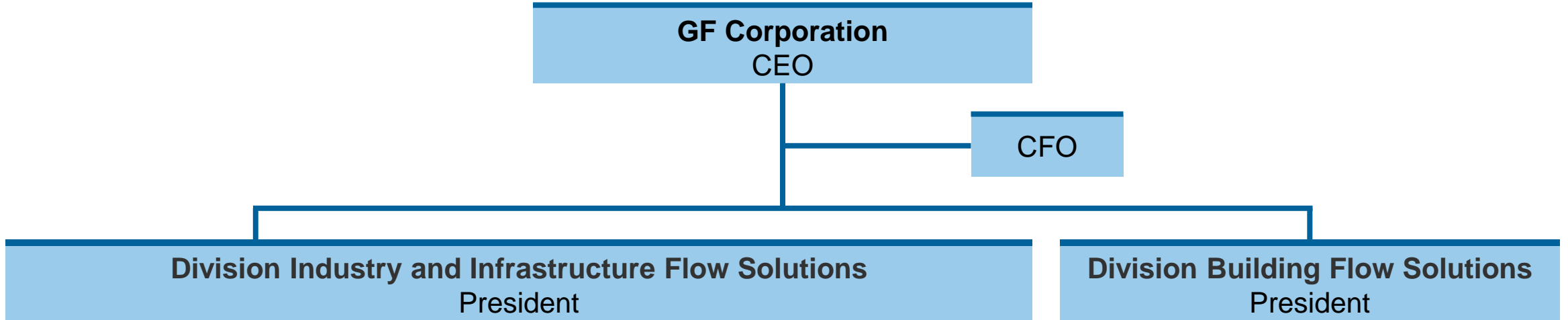
FCF / EBITDA conversion

> 50%

Return on invested capital

21 – 26%

... and will be reflected in our future organization



Corporate-wide aligned processes and governance

Sales effectiveness and Key account management

Innovation roadmap

Operations excellence

Service functions (IT, HR, Finance, Communication, Legal, Sustainability, Strategy)

Our vision

GF is the global leader in Flow Solutions

Our purpose



**Becoming better
every day – since 1802**



Q&A





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