

Management Report

Management review



GF at a glance	4
2024 key figures	5
Letter to shareholders	9
2024 highlights	12
People and culture	15
Strategy	17
Megatrends	19
Divisions	21
GF Piping Systems	21
GF Building Flow Solutions	24
GF Casting Solutions	26
GF Machining Solutions	28
GF's organization	30

Moving from a diversified industrial group to a global leader in Flow Solutions

GF, with its rich history in industrial innovation, is actively positioning itself as a Flow Solutions company. Its ambition is to become the global leader in this promising area. With its GF Piping Systems and GF Building Flow Solutions divisions, GF delivers high-value solutions and engineering services that enable the safe and efficient transport of liquids and gases worldwide.

As part of its strategic transformation, GF is divesting GF Machining Solutions, renowned for its high-precision manufacturing technologies, to Swiss-based United Grinding Group, and is currently evaluating strategic options for GF Casting Solutions, a leader in light-weight casting components for the automotive and aerospace industry. This transformation underscores GF's commitment to focus on its core strengths, embrace growth opportunities, and enhance value for customers, partners and investors alike.

Building on over two centuries of innovation, GF has embarked on a journey to an even more sustainable and focused future. The company's resilience and its forward-looking strategy will continue to drive its success for generations to come.

Founded in 1802, GF is headquartered in Switzerland and has been listed on the Swiss stock exchange since 1903. GF is present in 46 countries with 184 companies, 74 of which are production companies. GF employs 19'023 professionals worldwide and generated sales of CHF 4'776 million in 2024.



2024 key figures

Key figures

as of 31 December

	GF Corporation		GF Piping Systems		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions	
CHF million	2024	2023	2024	2023	2024	2023 ²	2024	2023	2024	2023
Order intake	4'634	3'938	1'905	1'954	1'051	167	832	912	848	907
Orders on hand	723	827	246	300	36	47	262	269	180	211
Sales	4'776	4'026	1'971	2'066	1'083	164	841	910	885	887
Sales growth %	18.6	0.7	-4.6	-4.4	n/a		-7.6	2.0	-0.2	-6.5
Organic growth %	-2.6	3.7	-3.7	3.0	1.0		-5.6	11.4	2.4	-1.9
EBITDA (comparable) ¹	618	511	307	327	157	19	96	104	70	75
EBITDA margin (comparable) ¹ %	12.9	12.7	15.6	15.8	14.5	11.3	11.5	11.4	7.9	8.4
EBITDA	560	486	293	327	135	-6	82	104	66	75
EBITDA margin %	11.7	12.1	14.9	15.8	12.4	-3.7	9.8	11.4	7.5	8.4
EBIT (comparable) ¹	449	389	250	275	112	11	56	64	52	60
EBIT margin (comparable) ¹ %	9.4	9.7	12.7	13.3	10.3	6.9	6.7	7.0	5.9	6.8
EBIT	389	365	234	275	88	-13	42	64	49	60
EBIT margin %	8.1	9.1	11.9	13.3	8.1	-8.2	5.0	7.0	5.5	6.8
Net profit shareholders GF	214	235								
Basic earnings per share in CHF	2.61	2.87								
Free cash flow before acquisitions/divestments	184	134								
Invested capital (IC)	1'859	1'707	838	758	330	365	355	315	258	267
Return on invested capital (ROIC) (comparable) ¹ %	19.9	21.5								
Return on invested capital (ROIC) %	17.2	19.8	24.9	31.1	17.7	n/a	12.8	17.6	16.4	22.9
Net debt (+)/Net cash (-)	1'892	1'879								
Number of employees	19'023	19'824	8'309	8'798	3'663	3'687	3'586	3'792	3'289	3'377

1 Without PPA effects on inventory and items affecting comparability
 2 Only covers the months of November and December

Sales per region

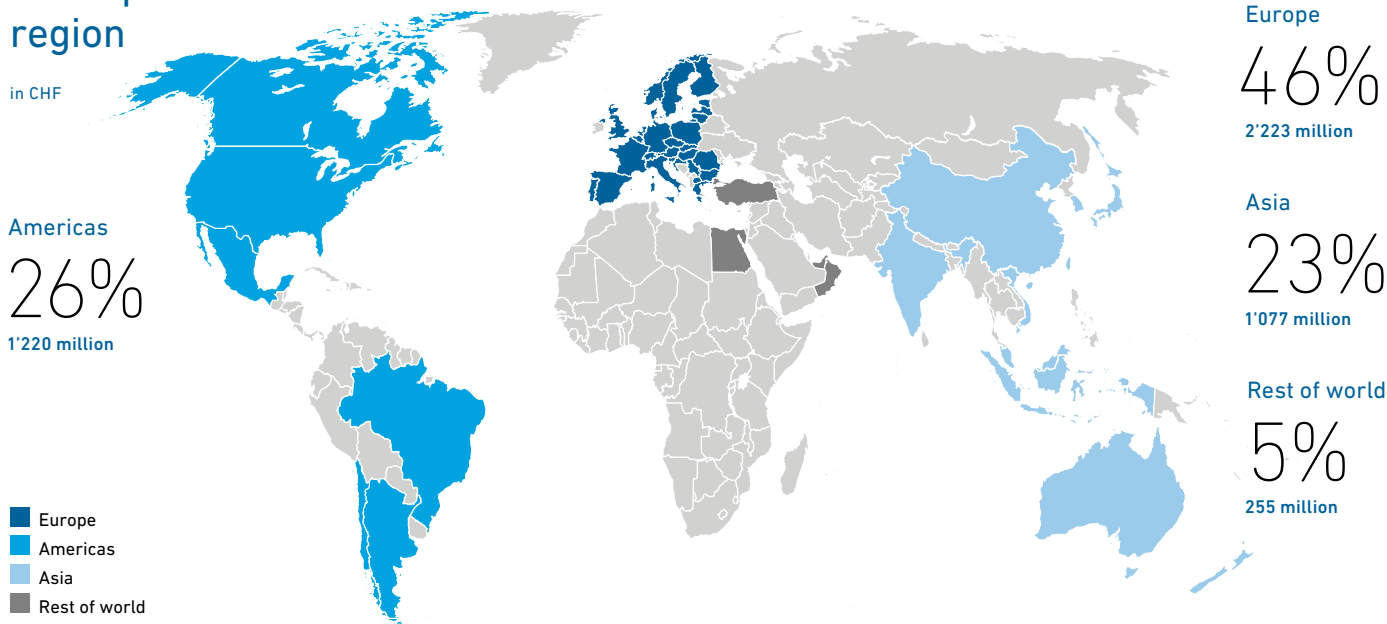
in CHF

Americas
26%
 1'220 million

Europe
46%
 2'223 million

Asia
23%
 1'077 million

Rest of world
5%
 255 million



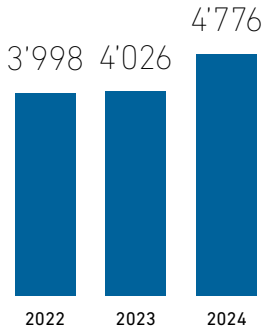
- Europe
- Americas
- Asia
- Rest of world

2024 key figures

Sales

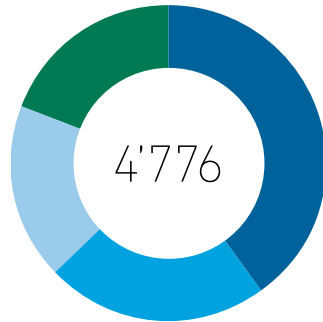
in CHF million

4'776



Sales per division

in CHF million

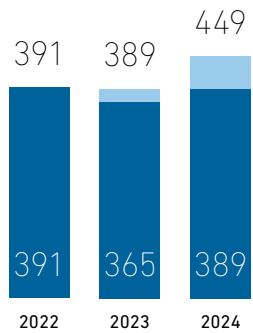


- 40% GF Piping Systems
- 23% GF Building Flow Solutions
- 18% GF Casting Solutions
- 19% GF Machining Solutions

EBIT (comparable)¹ and EBIT

in CHF million

449

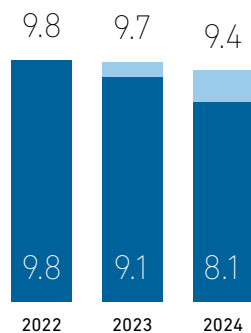


- EBIT (comparable)¹
- EBIT

EBIT margin (comparable)¹ and EBIT margin

in %

9.4

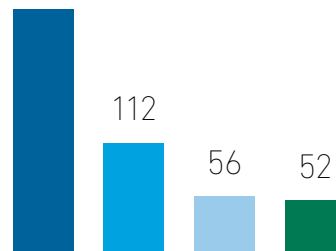


- EBIT margin (comparable)¹
- EBIT margin

EBIT (comparable)¹ per division

in CHF million

250

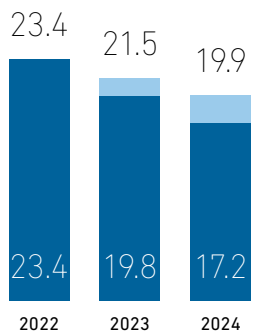


- GF Piping Systems
- GF Building Flow Solutions
- GF Casting Solutions
- GF Machining Solutions

Return on invested capital (ROIC) (comparable)¹ and ROIC

in %

19.9

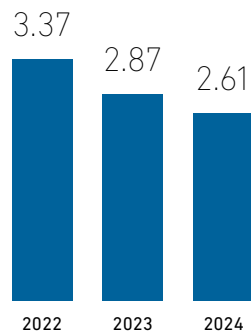


- ROIC (comparable)¹
- ROIC

Earnings per share

in CHF

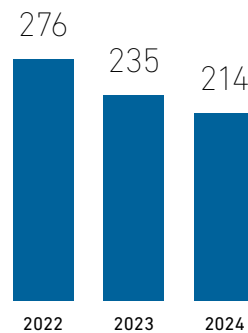
2.61



Net profit shareholders GF

in CHF million

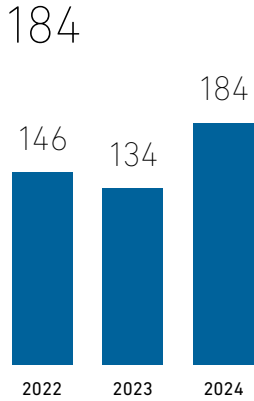
214



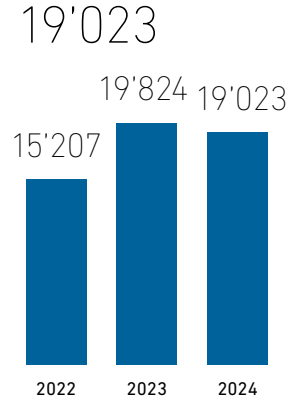
¹ Without PPA effects on inventory and items affecting comparability

2024 key figures

Free cash flow before acquisitions/divestments
in CHF million

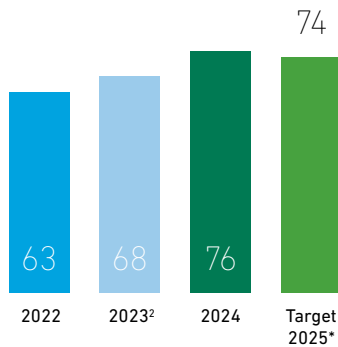


Number of employees

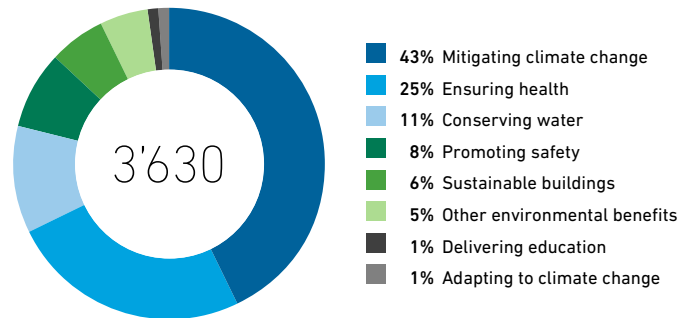


Product portfolio

Sales with social or environmental benefits
% of total GF sales

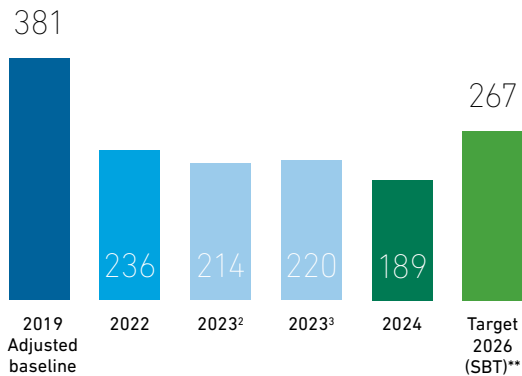


Distribution of sales with social or environmental benefits
in CHF million

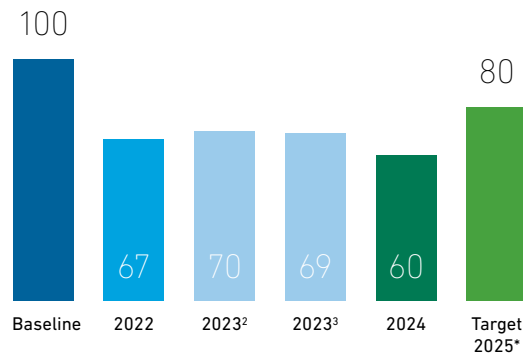


Climate and resources

CO₂e emissions (Scope 1 and 2)¹
in 1'000 tonnes



Unrecycled waste intensity index
unrecycled waste per production volume in %



* GF original Sustainability Framework 2025

** Science-Based Target (SBT)

¹ Due to the acquisitions in 2023, the 2019 baselines have been adjusted according to the SBTi guidelines. The 2023 data indicates data before and after acquisitions, while 2022 data has not been adjusted and indicates the performance of GF's three divisions (GF Piping Systems, GF Casting Solutions and GF Machining Solutions) and Corporate.

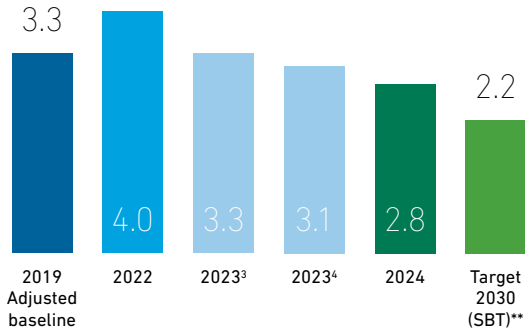
² 2023 data excluding acquisitions

³ 2023 data including acquisitions

2024 key figures

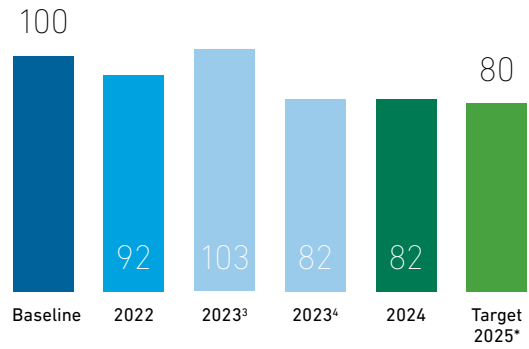
CO₂e emissions (Scope 3 intensity)¹

in tonnes of CO₂e per tonne of processed material and use of sold products



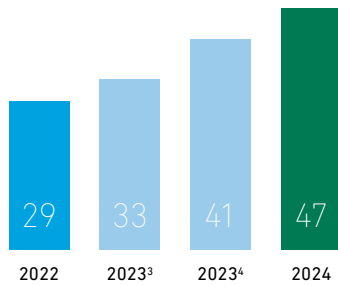
Water intensity index²

water consumption per production volume in %



Renewable energy

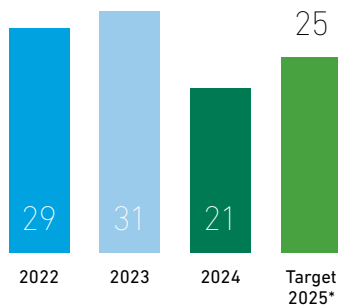
incl. certified green electricity, in %



People and well-being

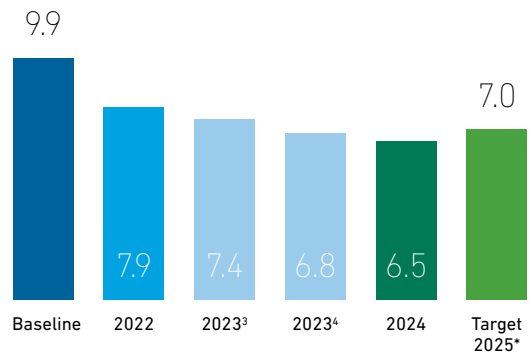
Newly appointed women managers

in %



Accident rate as lost time injury frequency rate (LTIFR)¹

per million hours worked



* GF original Sustainability Framework 2025

**Science-Based Target (SBT)

¹ Due to the acquisitions in 2023, the 2019 baselines have been adjusted according to the SBTi guidelines. The 2023 data indicates data before and after acquisitions, while 2022 data has not been adjusted and indicates the performance of GF's three divisions (GF Piping Systems, GF Casting Solutions and GF Machining Solutions) and Corporate. In addition, the Scope 3 intensity target covers the same categories and target trajectory as in previous years.

² The baseline and 2023 data is adjusted to include the acquisitions in order to facilitate the comparison with 2024 data. In addition, in 2024, on new site of GF Building Flow Solutions was added as a target relevant site. More information is available in the "about the report" section at the end of the report.

³ 2023 data excluding acquisitions

⁴ 2023 data including acquisitions



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

GF resilient amid challenging markets – strategic transformation underway

(Figures in brackets, unless otherwise stated, refer to the same period in the previous year.)

Dear Shareholders,

In 2024, GF announced the most significant transformation in its corporate history to become the global leader in Flow Solutions. Over the course of the year, GF once again demonstrated its resilience amid persistently challenging markets, adversely affected by ongoing geopolitical tensions, the strong Swiss franc and sluggish construction and automotive sectors in Europe.

In line with the announced new strategic direction, GF signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The transaction is expected to close in the first half of 2025. The divestment of GF Machining Solutions allows GF to increase its strategic flexibility in order to pursue further growth opportunities as well as value-generating investments in Flow Solutions for Industry, Infrastructure and Buildings. Additionally, an evaluation of strategic options for GF Casting Solutions, a leader in lightweight casting components, is underway.

The integration of Uponor is well on track. Key achievements in 2024 included the combination of Uponor's infrastructure business with GF Piping Systems, while GF Piping Systems' Building Technology business was moved to GF Building Flow Solutions. GF laid the foundation for future commercial synergies by introducing a complementary combined GF Building Technologies and Uponor product offering to customers around the world. A new compelling innovation pipeline for Building Flow Solutions will be unveiled at ISH, the leading European plumbing trade fair, in March 2025. Another milestone was the creation of a joint procurement team for GF Piping Systems and GF Building Flow Solutions, which led to an immediate increase in efficiency and cost savings. Synergies (value creation program) amounted to CHF 17 million, above the target communicated in mid-year 2024.

In response to soft markets, GF additionally announced in mid-2024 the launch of a company-wide performance improvement program



to lower the 2024 cost base by CHF 50 million. The program progressed according to plan and the target amount was reached. GF's strong market position, combined with its innovation capability and cost improvement program, played a key role in partially offsetting the challenging market conditions.

GF is making significant progress towards its sustainability objectives for 2025. Sales from products or solutions that deliver social or environmental benefits for GF's customers reached 76%¹ (2023: 68% excluding acquisitions), exceeding the 74% target² set for 2025. Additionally, Scope 1 and 2 CO₂e emissions decreased by 50% compared with the 2019 baseline. GF's safety performance also improved, achieving a low accident rate. As a result, GF was awarded the prestigious "A" score from the global rating agency CDP in recognition of its transparency and achievements in addressing climate change. By 2026, GF plans to establish net-zero targets aligned with the 1.5 °C pathway recommended by the Paris Agreement. This underscores the strategic importance of sustainability, which is firmly embedded in GF's daily business activities. Furthermore, focusing on the Flow Solutions business increases GF's attractiveness to all stakeholders by addressing global challenges such as water scarcity, energy efficiency and sustainability.

Solid performance despite market slowdown

Order intake reached CHF 4'634 (3'938) million, despite challenges in the European construction industry and the automotive sector, as well as delays in industrial projects worldwide.

GF sales in 2024 amounted to CHF 4'776 (4'026) million. Organically, sales decreased by 2.6%. Currency effects negatively affected sales by CHF 128 million.

Comparable operating result (EBIT) excluding PPA effects on inventory and items affecting comparability reached CHF 449 (389) million, with a comparable EBIT margin of 9.4% (9.7%). Reported operating result (EBIT) stood at CHF 389 (365) million, with an EBIT margin of 8.1% (9.1%). Comparable operating result before depreciation and amortization (EBITDA) reached CHF 618 (511) million and reported EBITDA reached CHF 560 (486) million.

The comparable return on invested capital (ROIC) was 19.9% (21.5%), and ROIC was 17.2% (19.8%).

Free cash flow before acquisitions reached CHF 184 (134) million, despite the impact of acquisition financing costs and certain items affecting comparability, with a cash effect in the range of CHF 80 million. Financing costs will decrease significantly following the company's successful refinancing through corporate bonds and the completion of the announced divestment. In November 2024, GF raised CHF 650 million on the Swiss debt capital market in two tranches: CHF 300 million for 3 years at a coupon of 1.25% and a 7-year bond of CHF 350 million at 1.55%. This marked the largest bond issuance in GF's history and GF's balance sheet remained healthy.

Net profit attributable to shareholders of GF amounted to CHF 214 (235) million.

At the upcoming Annual Shareholders' Meeting, the Board of Directors will propose a dividend per share of CHF 1.35 (1.30).

At the end of 2024, GF employed 19'023 (19'824) people.

1 The data point includes the acquisitions made end of 2023

2 At the end of 2023, GF acquired the company Uponor, which subsequently became GF's fourth division, GF Building Flow Solutions, in 2024. In light of this acquisition, GF has revised its baseline and objectives within the Sustainability Framework 2025 to incorporate GF Building Flow Solutions. The revised objectives maintain the same level of ambition and reduction as those established prior to the acquisition, as detailed in the Sustainability Statement.

Important note: The following results for the GF Building Flow Solutions division (formerly GF Uponor) still reflect the former GF Uponor's activities. The organizational changes that have been implemented (moving the 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 in financial reporting starting with the 2025 results.

Our divisions

GF Piping Systems

GF Piping Systems' order intake reached CHF 1'905 (1'954) million and sales reached CHF 1'971 (2'066) million. Order intake and sales were negatively affected by delays in microelectronics projects and overall weaker markets, in particular in the APAC region.

The division's comparable EBIT stood at CHF 250 (275) million, resulting in a comparable EBIT margin of 12.7% (13.3%), which is within the range of the Strategy 2025 targets. Reported EBIT was CHF 234 (275) million, with an EBIT margin of 11.9% (13.3%). The impact of currency movements on the division's EBIT was minus CHF 20 million. Profitability was supported by the value creation program and the cost-saving initiatives.

The division made significant inroads into the Marine and Cooling business, backed by key framework agreements with global customers, partially offsetting subdued market segments such as microelectronics. The division also strengthened its presence in the promising Gulf region markets, with an expansion of prefabrication capabilities in Abu Dhabi (UAE) and the opening of new sales offices in the region. In North Africa, it inaugurated a new plant in Cairo (Egypt), paving the way for future growth.

GF Building Flow Solutions

GF Building Flow Solutions (formerly GF Uponor) reached sales of CHF 1'083 million. While markets in North America showed solid development throughout the year, demand in Europe remained subdued. Joint cross-divisional commercial activities in the US, as well as in Europe, provided positive momentum.

Excluding the PPA effects on inventory related to the Uponor acquisition and items affecting comparability, comparable EBIT amounted to CHF 112 million, with a comparable EBIT margin of 10.3%. Reported EBIT was CHF 88 million, with an EBIT margin of 8.1%. Operating margin development was supported by cost-saving initiatives and the value creation program.

Significant efforts were made to streamline combined operations. These efforts included procurement savings and manufacturing footprint optimization, such as closing the division's plant in Şanlıurfa (Turkey) and the addition of a new factory in Poland to strengthen the division's presence in Eastern Europe. The integration of Building Technologies' and Uponor's product and solution portfolios resulted in comprehensive attractive application categories, including hot and cold water supply and controls, heating and cooling solutions, wastewater systems and special applications. These attractive offerings enable GF to deliver exceptional services and innovative solutions to customers worldwide.

GF Casting Solutions

GF Casting Solutions' sales amounted to CHF 841 (910) million and were impacted by lower demand in the automotive sector in the second half of the year, especially in Europe. Due to setbacks in the transition to e-mobility, e-vehicle-related sales in Europe declined by 11%.

This shortfall was only partially offset by continued strong demand for e-vehicles in China and an ongoing rebound in the aerospace sector. Die-casting lifetime orders for the division came in at

CHF 1'358 (912) million thanks to a well-balanced customer portfolio and solutions for propulsion-independent components.

The division's comparable EBIT stood at CHF 56 (64) million, resulting in a comparable EBIT margin of 6.7% (7.0%). Items affecting comparability relate to the closure of operations in Werdohl (Germany). Reported EBIT was CHF 42 (64) million, with an EBIT margin of 5.0% (7.0%). Pricing actions to compensate inflationary effects contributed positively to profitability.

GF Machining Solutions (discontinued operations)

GF Machining Solutions' order intake reached CHF 848 (907) million thanks to a strong development in China and in the aerospace and energy segments. Sales reached CHF 885 (887) million. Organic sales growth was 2.4%. Comparable EBIT for 2024 was CHF 52 (60) million, with a comparable EBIT margin of 5.9% (6.8%). Reported EBIT was CHF 49 (60) million, with an EBIT margin of 5.5% (6.8%). The aerospace sector was the most dynamic market throughout the year, offsetting sluggish demand in the electronics sector.

GF's transformation is underway

Following the landmark acquisition of Uponor, the integration is progressing smoothly, with a strong focus on cost and sales synergies. Employee events have played a key role in supporting the integration of Uponor, fostering a unified "One GF culture" while honoring the heritage of both brands.

In October 2024, an agreement was signed to divest GF Machining Solutions to the Swiss grinding machines company United Grinding Group (UGG). Closing is scheduled for the first half of 2025. In line with GF's new strategic focus, the evaluation process to identify the best strategic options for GF Casting Solutions is also underway. In the meantime, GF Casting Solutions remains fully committed to maintaining all operations and pursuing its Strategy 2025 targets.

GF is well positioned to capture growth and seize the opportunities offered by its new strategic focus on providing innovative and sustainable Flow Solutions for the industrial, infrastructure and building sectors.

Upon completion of its transformation, GF expects an average organic growth range of 4–6% per year over the new 2026–2030 strategy period, with an EBIT margin gradually increasing to the 13–15% range, an EBITDA margin between 16–18%, a free cash flow/EBITDA conversion above 50% and a ROIC between 21–26%.

2025 outlook for the Flow Solutions business

In line with the company's new strategic direction, GF's guidance on the outlook for 2025 applies only to its future core activities, the Flow Solutions businesses.

Despite persistent short-term global challenges, GF will benefit from long-term market trends driven by an attractive semiconductor industry, liquid cooling for data centers, increasing investments in sustainable water management including advanced storm-water systems and safe drinking water solutions in buildings and urban areas, and growing demand for energy-efficient buildings and for critical industrial systems that require reliable transport of fluids.

For the full-year 2025, the GF Group expects flat to lower single-digit organic growth and profitability before items affecting comparability in the range of 10.5–12.5% for the EBIT margin, 13.5–15.5% for the EBITDA margin and 20–24% for ROIC. These figures apply only for the Flow Solutions business excluding the divisions identified

for divestment (GF Machining Solutions) or under strategic review (GF Casting Solutions).

Changes in the Executive Committee

Joost Geginat, President of GF Piping Systems and a member of the GF Executive Committee, stepped down from his position in October 2024 for personal reasons. We would like to thank Joost for his dedication and valuable contributions over the years. A successor will be announced for Andreas Müller, who is acting as ad interim President of the division, in 2025.

We would like to take this opportunity to sincerely thank all GF employees for their unwavering engagement and support last year in helping build the new GF. We would also like to thank our customers, investors, partners, suppliers and other stakeholders for their commitment and trust as we strive to become better every day and to contribute to a more sustainable, prosperous society. We look forward to continuing this journey with you in 2025 and beyond.

Yves Serra

Chairman of the
Board of Directors

Andreas Müller

CEO

2024 highlights

In 2024, GF achieved a number of important milestones in the implementation of its Strategy 2025 and progressed towards its commitment to sustainability and innovation. The following highlights showcase various initiatives and key events in 2024.



GF Walk for Water raised USD 555'000 for safe water access

The GF Walk for Water event was hosted by 18 GF sites worldwide, bringing together approximately 2'500 employees and 140 company partners. The event raised over USD 555'000, which will go to humanitarian projects supported by the GF Water Foundation.



GF Uponor renamed GF Building Flow Solutions

GF Uponor was renamed GF Building Flow Solutions, reflecting the integration of GF's Building Technology business, while Uponor's Infra business was merged into GF Piping Systems.



GF to focus on Flow Solutions

On 30 October 2024, GF announced the most significant transformation in its corporate history, namely, to become a global leader in Flow Solutions. In line with the announced strategic transformation, GF signed an agreement to divest GF Machining Solutions to Swiss-based United Grinding Group. It is currently also evaluating strategic options for GF Casting Solutions.



Game-changing Butterfly Valve 565 Lug-Style launched

GF Piping Systems introduced the Butterfly Valve 565 Lug-Style, which completes its portfolio of high-quality thermoplastic butterfly valves designed for water treatment. Its unique design weighs 60% less than metal alternatives, lowering transportation and installation costs while matching standard installation lengths for hassle-free replacements.



New members elected to GF's Board of Directors

The former Chair of Uponor, Annika Paasikivi, and Stefan Räbsamen were elected as new members to the eight-member Board of Directors at GF's Annual Shareholders' Meeting.



Inauguration of GF Piping Systems' plant in Cairo

GF Piping Systems inaugurated a new plant in Cairo, through a joint cooperation with Egypt Gas and Green Coast Enterprises. The plant will help meet growing demand for sustainable and efficient infrastructure piping solutions in the Middle East and Africa.



Grand opening of GF Piping Systems' customer center in Singapore

GF Piping Systems' new customer experience center in Singapore strengthens its global set-up and customer proximity in the Southeast Asia region. The location also features an expanded training facility and an upgraded working environment for GF's local team.



Successful launch of the largest bond issue in GF's history

GF raised CHF 650 million on the Swiss debt capital market, the largest bond volume in GF's history, to replace part of the bridge financing used for acquisitions in 2023.



CDP awarded GF an "A" for its climate efforts

For the second consecutive year, GF received an "A" rating from the global rating agency CDP for its transparency and performance on climate change. For its ambitious work in water security, GF maintained its "A-" rating.



GF targets net zero by 2050

GF announced its ambition to reach net-zero greenhouse gas (GHG) emissions by 2050 and committed to defining its net-zero targets in line with the 1.5-degree trajectory recommended in the Paris Agreement by April 2026.



GF Piping Systems wins German Innovation Award for IR-63 M fusion machine

In 2024, GF Piping Systems introduced the IR-63 M, an infrared (IR) fusion machine that won the German Innovation Award. Co-developed with Busse Design and Engineering GmbH, it streamlines pipe jointing by reducing preparation, processing and cooling times, ensuring faster and safer operations.



New ultra-slim underfloor heating revolutionizes building renovation

GF Building Flow Solutions launched Siccus Mini, a drywall underfloor heating system well suited for renovations, offering energy efficiency, reduced CO₂ emissions and quick installation with a low height design.



GF Machining Solutions opens innovation hub in Singapore

GF Machining Solutions inaugurated a new center of competence in Singapore, a strategic hub for technology and innovation in Southeast Asia.



Four additional GF sites reach carbon neutrality

An additional four GF production sites – Virsbo (Sweden), Hutchinson (US), Zella-Mehlis (Germany) and Seewis (Switzerland) – became carbon-neutral in 2024, bringing the total number of carbon-neutral GF sites to nine.



New cutting-edge die casting facility planned for the US

Based on a committed full order book, GF Casting Solutions started planning a state-of-the-art high-pressure die casting facility in Augusta, GA (US), which is expected to start operations in 2026.



Our people and culture

At the heart of GF's culture are three core values that shape a positive and collaborative working environment:

Performance

is about speed and excellence.

Learning

is about having an open mind.

Caring

is about being part of a team.

GF's corporate culture is the foundation of its growth and evolution. With a history spanning over 200 years, GF has continually embraced change while remaining true to its core values. As it expands its global footprint with a focus on Flow Solutions, GF's culture of teamwork, curiosity, innovation and commitment to excellence continues to drive the company. These values are not only embedded in GF's Strategy 2025 but are also visible in the way its employees engage with each other, and how the company engages with its customers and stakeholders. GF employees take pride in contributing to this legacy of innovation, and are inspired to tackle both current and future challenges.

The Culture Movement and learning opportunities

Launched in 2021, the Culture Movement has grown into a global effort that embeds GF's values into everyday working life, strengthening GF's cohesive culture and highlighting the importance of global teamwork. The initiative continues to gain momentum, with a growing number of employees volunteering as "Change Agents." In addition to their regular responsibilities, these colleagues play a crucial role in promoting GF's values by introducing new ideas and suggesting concrete actions. In 2024, some 100 new Change Agents were trained across GF to lead new Culture Movement initiatives. A key focus area of the year was the integration of Uponor following its acquisition in 2023. This process included numerous employee events aimed at embracing GF values, fostering cross-divisional teamwork and building a unified "One GF" while honoring the heritage of two strong global brands.

As part of the Culture Movement, GF organized a Culture Impulse event for its employees featuring global webinars showcasing how company values are integrated into everyday work life. Meanwhile, preparations for Culture Week 2025 began, led by GF's 80 dedicated Culture Ambassadors. GF organizes bi-annual company-wide Culture Week events to foster a deeper understanding of GF's values and reinforce a sense of community, collaboration and performance throughout the organization.



In addition to these engagement initiatives, GF employees also benefit from continuous personal and professional growth through a broad educational offering. These globally recognized courses, along with other tailored training opportunities, empower employees to thrive in their roles while supporting GF's commitment to innovation and excellence.

GF Walk for Water: A global employee event

Building on the success of previous years, the 2024 GF Walk for Water event was held at 18 GF sites worldwide, including Finland, Switzerland, the US, China, India and Australia. This year, more than 2'500 employees and 140 company partners participated, walking two kilometers with a bucket of water to symbolize the struggles faced daily by millions of people living in water-scarce communities. The event raised over USD 555'000, underscoring GF's collective commitment to having a tangible impact on global challenges and taking responsibility as a company vis-à-vis society.

Since its inception in 2002, the GF Water Foundation has been focusing on water supply projects in over 50 countries and has invested around CHF 14 million, improving the lives of more than 400'000 people. Learn more about the projects and their impact on the GF Water foundation website.

Apprenticeship programs: Shaping future leaders

GF's focus on developing future professionals and talents is one of the key features of its culture. One example of this is its strong commitment to its apprentice program. This initiative connects apprentices across all divisions, empowering them to take ownership of projects, share insights and contribute to GF's growth. By creating an environment where junior members learn from seasoned professionals and collaborate to overcome real-life challenges, GF is not only investing in the future but also strengthening the talent pipeline for continued innovation and excellence.

Building on this commitment, GF has taken significant steps to advance its offering for apprentices. For instance, it has pioneered a new four-year apprenticeship program called Developer Digital Business, making it the first employer in the canton of Schaffhausen to offer this opportunity. The innovative program is designed to equip young talents with critical digital skills. GF's apprentices also lead creative content initiatives such as the Instagram channel "GF.Future", showcasing their experiences and amplifying the company's visibility among young audiences across the DACH region.

Adaptability as a constant

Change has been the driving force behind GF's long history of success. From technological advancements to shifts in global markets, GF's adaptability has been fundamental to this success. Today, this spirit of change is not just about responding to external factors and portfolio adjustments – it is a mindset that is embedded in the company's DNA. All employees, from apprentices to senior leaders, are encouraged to be curious, seek new perspectives and embrace innovative solutions. This collective commitment to change is what propels GF forward, ensuring that it remains a vibrant and dynamic workplace that values the contributions of all of its employees.



Pursuing profitable growth with an emphasis on resilience and performance

The key pillars of Strategy 2025 focus on three key areas: Driving Profitable Growth through intelligent and sustainable solutions, Enhancing Robustness with a resilient portfolio and operational excellence and Evolving Culture towards a high-performance, learning-driven environment.

2024 was a transformative year in the implementation of Strategy 2025. The acquisition of Uponor (now GF Building Flow Solutions) in November 2023 positioned GF as a global leader in sustainable 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 would best be pursued by further adapting the company's portfolio.

Hence, GF announced in October 2024 a strategic transformation to focus on Flow Solutions for Industry, Infrastructure and Buildings. In line with this envisaged new strategic focus, GF signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The transaction is expected to close in the first half of 2025. The divestment of GF Machining Solutions allows GF to increase its strategic flexibility to pursue further growth as well as value-generating investments in Flow Solutions. Further to this, strategic options for GF Casting Solutions, a leader in lightweight casting components, are also being evaluated.

Value creation was GF's key strategic focus in 2024. Value creation remained a key strategic priority in 2024, with the value creation program driving the seamless integration of Uponor following its acquisition. The program was synonymous with unleashing the full potential of the combined operations by leveraging complementary technology and product portfolios, expanding customer reach and enhancing innovation capabilities. By identifying and capturing synergies across business units – most notably through the creation of a joint procurement team with GF Piping Systems – GF achieved immediate efficiency gains and cost savings. Additionally, GF established a strong foundation for future commercial synergies through a joint product offering that provides customers worldwide with a more comprehensive and differentiated Flow Solutions portfolio.

Overall strategy execution centered around the second pillar of Strategy 2025; Increase Robustness. This included the successful integration of recent acquisitions, achieving operational excellence, ensuring smooth production ramp-ups and pursuing additional portfolio initiatives.

On a divisional level, following the integration of the former Uponor Infra business, GF Piping Systems focused on developing its strategy for Utility and Infrastructure. GF Building Flow Solutions continued to implement a number of value creation programs, including some initiated before the acquisition of Uponor (eg the Uponor Transformation Program), complemented by the integration of the former GF Piping Systems' Building Technology business. GF Casting Solutions accelerated its journey toward operational excellence by addressing performance and processes as well as managing several ramp-up processes, enhancing its unique global footprint. GF Machining Solutions outlined value creation priorities for its business in China, which is the largest machine tool market.

GF maintained its strong focus on innovation, expanding its ecosystem and partnering with a wide range of customers, suppliers, universities, digital platforms and start-up incubators. All divisions launched a number of new products and developed promising pipelines. Recent innovations include GF Piping Systems' lightweight Butterfly Valve 565 Lug-Style and its market-leading infrared fusion welding machine; the IR-63M, GF Building Flow Solutions' radiant underfloor heating Siccus

Mini, which sets new standards for energy efficiency and convenience of installation in renovation projects; a new version of the cross car beam at GF Casting Solutions; and the launch of FORM eCAM, the first specialized offline CAM software for die-sinking Electrical Discharge Machining (EDM) at GF Machining Solutions.

In 2024, 76% of the sales generated by GF were attributable to products and solutions with a social or environmental benefit for its customers (2023: 68% excluding acquisitions). This exceeds the 74% target set for 2025, and underscores the strategic importance of sustainability, which is embedded in GF's daily business, from the safe transport of water and liquids and empowering e-mobility, to advancing energy-efficient and clean manufacturing.

GF continued to invest in operational excellence and its people by evolving its culture of performance and learning around the world through several large-scale initiatives, transformational programs for business processes and organizational adjustments, including the Culture Movement. The Culture Movement fosters a dynamic and inclusive workplace that embodies the company's core values and passion for innovation, sustainability and collaboration. Key aspects of the movement include promoting a culture of openness and transparency, encouraging continuous learning and development, and emphasizing teamwork across all levels of the organization.

Strategy 2030: What's ahead?

As GF enters the final year of its 2025 strategy cycle, it has already embarked on implementing components of its Strategy 2030. In the next strategy phase, GF will strive to become the global market leader in Flow Solutions, providing superior solutions for Industry, Infrastructure and Buildings. GF will accelerate growth by capitalizing on attractive long-term global megatrends and take an active part in the consolidation of the industry. At the same time, the company remains committed to an ambitious ESG (environmental, social and governance) agenda to continuously build its sustainability and innovation leadership. This relentless pursuit of excellence reflects GF's enduring commitment to becoming better every day – since 1802.

Embarking on the journey to become the global leader in Flow Solutions

GF's ambition is built on four strategic thrusts:



Maximize the core business
with superior solutions, end-to-end services and execution excellence



Grow with new opportunities
in high-potential regions, segments and applications

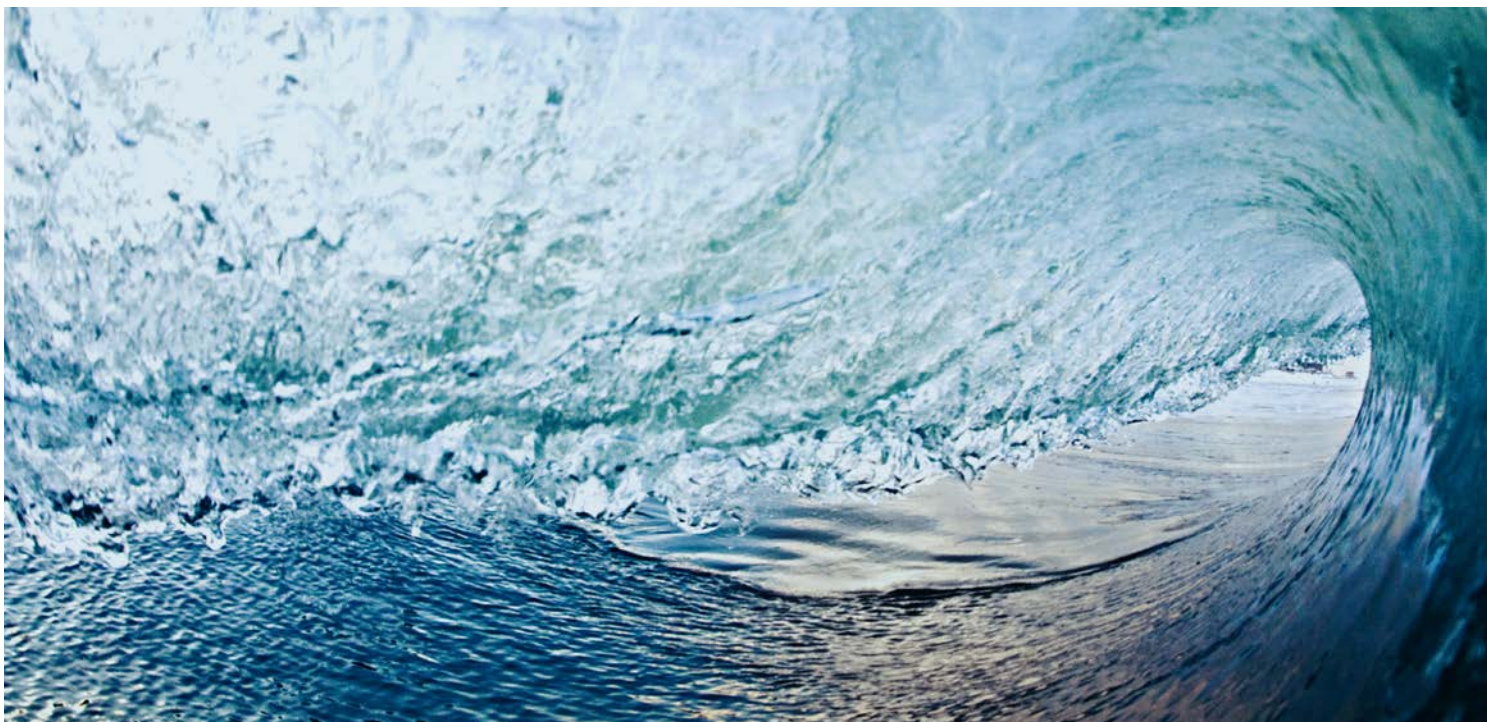


Lead with innovative solutions
unlocking above average growth in core and in new business opportunities



Foster a "One GF" performance culture
by promoting a growth mindset and entrepreneurial teamwork building on streamlined structures

The complete Strategy 2030 is set to be released in the second half of 2025.



Growth opportunities fueled by long-term market trends

GF's Flow Solutions portfolio directly addresses attractive long-term market trends driven by increasing investment in sustainable water management in urban areas, energy-efficient buildings and demanding industrial systems that require the reliable transport of fluids.



Climate change and water

Climate change is disrupting the water cycle, intensifying extreme weather events such as floods and droughts, and challenging the resilience of water systems globally. Rising temperatures also accelerate evaporation and alter precipitation patterns, leading to hotter, drier summers while redistributing rainfall unevenly across regions.

Europe's aging water infrastructure, with an average age of 70 years, is responsible for significant inefficiencies, including a water loss of approximately 25%¹. Known as non-revenue water (NRW), this loss of clean, treated water within outdated distribution systems before it reaches consumers is increasing the pressure on municipal water supplies. On a global scale, NRW accounts for roughly one-third of the world's water consumption annually, according to the International Water Association (IWA).

GF addresses these challenges with a comprehensive portfolio of solutions for Infrastructure. These include technologies for repairing or replacing aging water infrastructure, efficient water distribution, storage and conservation, as well as advanced stormwater and wastewater management.

Energy-efficient buildings

Buildings account for approximately 40% of the EU's total energy consumption, with around 80% thereof attributed to heating, cooling and hot water systems. This makes energy efficiency in buildings crucial for reducing CO₂e emissions and combating climate change. To address these challenges, the EU must increase the energy efficiency of nearly 75%² of buildings by 2030.

GF has a large portfolio of products that can support the transition to sustainable, energy-efficient buildings. This includes compact systems for hot and cold water supply, noise-reducing wastewater solutions, and efficient heating and cooling systems. These technologies help lower energy consumption, improve water hygiene and streamline installation processes, ultimately improving the installers' productivity and sustainability in buildings.

¹ United Nations Department of Economic and Social Affairs; Urban Waste Water Treatment Directive (UWWTD), Drinking Water Directive (DWD)

² Energy Performance of Buildings Directive (europa.eu)



Rapid urbanization

By 2050, an additional 2.7 billion³ people are expected to live in urban areas compared with 2021. Urbanization drives the need for sustainable housing, commercial spaces and public facilities, prompting substantial investment in efficient water management systems and resilient infrastructure solutions.

GF plays a vital role in addressing these challenges with its portfolio of systems for water and gas distribution, stormwater and wastewater management, and specialized industrial piping solutions. Whether enabling automated flow control or using advanced materials to convey specific chemicals, GF's products enable cities to build smarter, more sustainable environments while meeting the needs of future populations.



Industrial innovations

The rapid expansion of industries such as semiconductors, data centers, energy and pharmaceuticals is driving a significant rise in industrial water consumption. These water-intensive processes not only strain freshwater resources but also require robust water management systems to meet stricter regulations and ensure operational efficiency.

GF addresses these challenges with advanced fluid-handling solutions designed for industries that require precise fluid management. GF's technologies, such as ultra-pure water systems, industrial wastewater treatment solutions and energy-efficient cooling systems are engineered to promote safety, sustainability and regulatory compliance.

³ United Nations Department of Economic and Social Affairs;
Our World in Data – Urbanization; Roland Liemberger & Alan Wyatt

GF Piping Systems

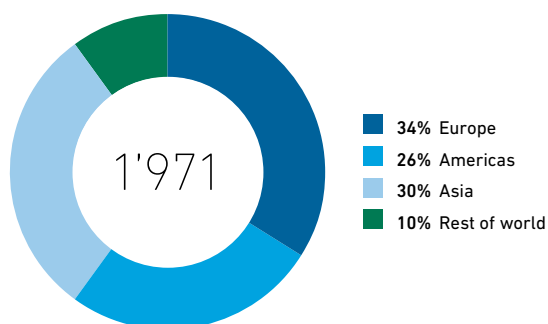
A strengthened portfolio with complementary offerings

GF Piping Systems creates connections for life as the superior Flow Solutions provider for industries and infrastructure, enabling the safe and sustainable transport of fluids. The division develops innovative leak-free Flow Solutions that increase operational safety, and improve water quality and energy efficiency, helping industries and municipalities tackle environmental challenges. Its award-winning portfolio includes fittings, valves, pipes, sensors, automation, fabrication and jointing technologies. GF Piping Systems has sales companies in 33 countries and production sites in 40 locations across the Americas, Europe, the Middle East and Asia.

40%
of GF's sales

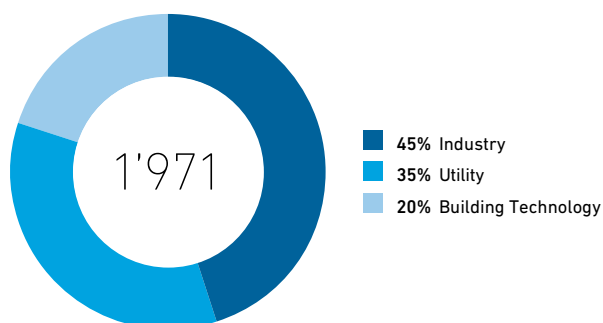
Sales per region

in CHF million



Sales per segment

in CHF million



Key figures

CHF million	2024	2023
Order intake	1'905	1'954
Orders on hand at year-end	246	300
Sales	1'971	2'066
Sales growth %	-4.6	-4.4
Organic growth %	-3.7	3.0
EBITDA (comparable) ¹	307	327
EBITDA margin (comparable) ¹ %	15.6	15.8
EBITDA	293	327
EBITDA margin %	14.9	15.8
EBIT (comparable) ¹	250	275
EBIT margin (comparable) ¹ %	12.7	13.3
EBIT	234	275
EBIT margin %	11.9	13.3
Invested capital (IC)	838	758
Return on invested capital (ROIC) %	24.9	31.1
Number of employees	8'309	8'798

¹ Without PPA effects on inventory and items affecting comparability.

Market position and strategic focus

Leveraging both megatrends and technological advancements to drive growth, the division is a leader in a number of attractive markets, including chemical processing, microelectronics, data centers and in the marine industry. These customers rely on GF's high quality standards and global support network. GF Piping Systems' high-value systems and engineering services are often mission-critical, which fosters long-term partnerships and customer success.

GF Piping Systems' Strategy 2025 focuses on growth through high-value solutions, increased customer proximity and a stronger global set-up and collaboration. In 2024, GF Piping Systems made progress in all three of these areas.

Key achievements 2024

Sharing best practices and identifying value creation opportunities during the integration of Uponor was an important focus area for GF in 2024. These efforts resulted, for example, in the combination of Uponor's infrastructure business with GF Piping Systems to synergize with the division's existing Utility business, while GF Piping Systems' Building Technology business became part of GF Building Flow Solutions (formerly Uponor). The integration also resulted in an expansion of the infrastructure offerings in the Nordics and Poland. Further complementary product launches are planned in key European markets in 2025.

The division continued to focus on innovation and business development, including solutions for renewable energy, lithium extraction, and refinement and battery production, building a strong position in rapidly developing growth markets. Innovation efforts focused on value-added products and services with higher margins to support profitable growth. Key launches included the lightweight Butterfly Valve 565 Lug-Style for reliable fluid control in water- and water treatment applications, advanced process automation solutions with digital communication technologies to enhance plant efficiency, the expanded MULTI/JOINT® 3000 Plus range of repair couplings with large dimensions up to DN1025 and the IR-63M, a market-leading infrared fusion welding machine for improved precision, efficiency and installation reliability.

The division strengthened its customer proximity through its key account management program and global industries' team, further enhancing its 16 offsite manufacturing hubs that support customers globally. A new plant was opened in Cairo in late 2024 through a cooperation with Egypt Gas and Green Coast Enterprises to meet the growing demands for sustainable infrastructure piping solutions in the Middle East and Africa.

Sustainability milestones achieved in 2024 include the Seewis (Switzerland) plant becoming carbon neutral and three-star green building certification for the new Yangzhou (China) plant. GF Piping Systems also maintained its commitment to workplace excellence and was recognized as one of the 2024 Best Places to Work in Orange County, CA (US), for the second consecutive year.

In the spotlight – Industry application

Durable flow control valves for performance and longevity

Built to last: GF Butterfly Valve 565

Environmental regulations, water scarcity and higher quality standards are increasing the need for advanced industrial water treatment and safe, cost-effective chemical management – not only in industrial production but also in the maritime industry.

GF's Butterfly Valve 565 helps customers tackle these challenges with key advantages over traditional metal valves. Its thermoplastic design resists corrosion and wear, lasting significantly longer and reducing the need for frequent replacements. The valve's lightweight design lowers energy consumption during operation and transportation, making it a more sustainable choice for flow control systems. Plus, installation is quick and easy, saving both

time and effort. In 2024, the Butterfly 565 valve lineup was further enhanced with the addition of the Butterfly Valve 565 Lug-Style available in sizes up to DN300/12".

The Butterfly Valve 565 is up to 60% lighter than a metal valve: Replacing 600 metal butterfly valves – the typical number used on a cruise ship – with this GF solution can reduce the ship's total weight by up to 10 tonnes, leading to lower fuel consumption and CO₂ emissions as well as enabling increased passenger capacity.

GF offers a true partnership with a unified vision toward active water conservation and its experts provide deep application knowledge of the entire process within water treatment onboard. Its solutions for automated flow processes are paving the way for autonomous vessels. Shipyards, owners and operators benefit from GF's comprehensive know-how in marine piping solutions, helping them overcome technical challenges, ensure compliance and streamline procurement and logistics processes.



Behind every innovative product is a team of dedicated professionals. Alexander Ernst, Lars Mayer and Fabian Neubrand ensured that the new Lug-Style Butterfly Valve 565 meets all performance standards through rigorous development and testing phases.

In the spotlight – Infrastructure application

Leading the way in resilient urban water infrastructure

Water utilities face growing challenges – extreme weather conditions, aging infrastructure and increasing demands for resource conservation. Ensuring reliable water management requires innovative, long-lasting solutions with minimal environmental impact.

GF Piping Systems is at the forefront of helping utilities modernize their infrastructure efficiently. In 2024, GF Piping Systems enhanced its capabilities by incorporating stormwater and water conservation solutions from Uponor and extending its repair

couplers to accommodate diameters exceeding 1 meter. Combined with expert on-site support, these innovations enable faster, more effective maintenance of large-scale water networks. By reducing leaks and extending infrastructure lifespan, they help utilities worldwide conserve millions of liters of water annually while lowering the energy required for treatment and distribution.

A key example of GF's impact is its work at Berlin's largest wastewater treatment plant, where outdated concrete infrastructure was replaced with durable polyethylene (PE) piping. This upgrade improves efficiency and resilience, ensuring a more sustainable approach to wastewater management. The project also highlights the commercial synergies between GF and Uponor's offering, as it incorporates GF's large-diameter MultiJoint and PE BIG couplers as well as pipes manufactured at Uponor's plant in Poland.



One of three cascades being replaced with flow solutions from GF during ongoing operations at Berlin's largest wastewater treatment plant.



GF Piping Systems' Fabian Probe, Technical Manager for Infrastructure (Germany), was on-site, supporting the installation of GF's flow solutions, including GF's BIG couplers and MultiJoints.



GF's MultiJoints are connected via easily accessible bolts, with no specialized tools required. The fittings are designed with an angled shape that increases flexibility and a corrosion-resistant epoxy coating ensuring a 50-year promise of reliability. Designed for the vital arteries of modern water infrastructure, the larger dimensions of GF's MultiJoint enable utilities worldwide to enhance reliability and efficiency in water management.

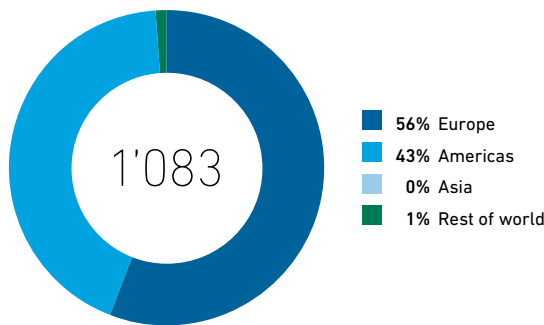
GF Building Flow Solutions

New compelling comprehensive product portfolio

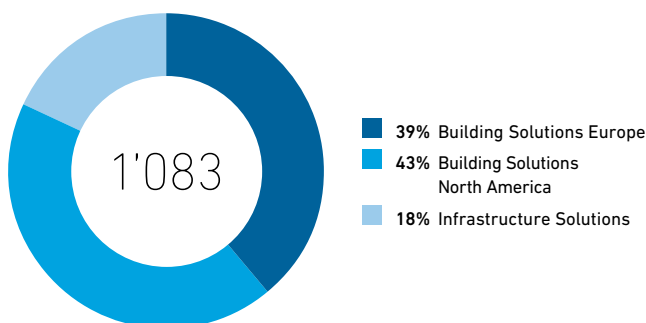
GF Building Flow Solutions is a leading provider of innovative water and indoor climate solutions for energy-efficient, affordable and comfortable residential and commercial buildings, as well as providing access to clean and safe drinking water. Established after GF's acquisition of Uponor in 2023, the division's product portfolio includes safe solutions for hot and cold-water supply and control, wastewater systems as well as energy-efficient heating and cooling. GF Building Flow Solutions has sales companies in 30 countries and production sites in 13 locations across Europe and the Americas.

23%
of GF's sales

Sales per region
in CHF million



Sales per segment
in CHF million



Key figures

CHF million	2024	2023 ²
Order intake	1'051	167
Orders on hand at year-end	36	47
Sales	1'083	164
Sales growth %	n/a	
Organic growth %	1.0	
EBITDA (comparable) ¹	157	19
EBITDA margin (comparable) ¹ %	14.5	11.3
EBITDA	135	-6
EBITDA margin %	12.4	-3.7
EBIT (comparable) ¹	112	11
EBIT margin (comparable) ¹ %	10.3	6.9
EBIT	88	-13
EBIT margin %	8.1	-8.2
Invested capital (IC)	330	365
Return on invested capital (ROIC) %	17.7	n/a
Number of employees	3'663	3'687

1 Without PPA effects on inventory and items affecting comparability
2 Only covers the months of November and December.

Market position and strategic focus

GF Building Flow Solutions is a pioneer in cross-linked polyethylene (PEX) and multi-layer pipes and fitting technologies, and has a leading position in combined plumbing and indoor climate solutions. The division is well known for its underfloor heating system offering and is a major pan-European player in local heat distribution markets. In North America, the division enjoys a strong position, especially in the PEX sector, in hot and cold water solutions.

The key elements of GF Building Flow Solutions' growth strategy center around maximizing the core, a step change in innovation, a "people-first" focus to drive an engaged, performance-based culture and a commitment to lead the transition towards a more sustainable construction industry while developing a best-in-class operating model.

Key achievements 2024

The value creation program, which supports the successful integration of Uponor post-acquisition, maintained its strong momentum in 2024, and among other things, identified synergies between Uponor and GF operations. As part of these activities, GF Uponor was renamed GF Building Flow Solutions, reflecting the integration of GF's Building Technology business, while Uponor Infra was merged into GF Piping Systems. Significant efforts were made to streamline the combined operations, with improvements in various areas, including procurement savings, manufacturing footprint optimization and productivity enhancements. Supply chain optimization, targeted process improvements and a better forecasting process played key roles in improving service levels to customers.

GF's Culture Movement program supported the integration through numerous employee events that embraced GF values, fostered collaboration and helped to build a unified "One GF," while honoring the heritage of both brands and promoting teamwork and a positive spirit across the division.

Applying a systematic approach, the division continued to "maximize the core" by leveraging cross-selling potential across the division to maximize growth across all channels, countries, product

categories and customers. The division increased its focus on global project business in North America and Europe, and expanded its presence in new markets, such as Saudi Arabia (KSA).

By integrating technology and innovation pipelines, the division streamlined its global category management structure, delivering a relevant portfolio across five key product categories: Hot & Cold Water Supply, Hot & Cold Water Controls, Wastewater Systems, Heating & Cooling Solutions and Multipurpose Applications. Notable product launches included the Siccus Mini, a drywall underfloor heating system suited for renovations that offers energy efficiency,

reduced CO₂ emissions and quick installation with a low-height design. Innovation in this division also focused on providing integrated solutions, such as pre-assembled flat stations, to improve water hygiene, energy efficiency, installation speed and space usage while bringing comfort to the end user.

Driving sustainability, the division expanded its carbon-neutral operations to four out of 13 sites, including Virsbo, Hutchinson and Zella-Mehlis. Other sustainability initiatives included bio-based products and sustainable packaging. The division's safety performance also improved in all major markets.

In the spotlight

Transforming cities with smarter energy-efficient buildings

Buildings account for approximately 40% of the EU's total energy consumption, with heating, cooling and hot water systems being the main contributors. Improving energy efficiency in buildings is essential for reducing CO₂e emissions and tackling climate change.

GF Building Flow Solutions is redefining heating and water systems in homes globally with its new pre-assembled Combi Port heat interface units. Designed to enhance energy efficiency and water hygiene, these units operate on a decentralized heating system,

generating hot water instantly at the point of use. This eliminates waiting time, reduces water waste and risk of legionella, and cuts energy consumption by up to 40%. By removing the need for centralized storage tanks and long piping systems, the Combi Port units lower installation costs and significantly reduce operating expenses compared to traditional systems. Their pre-assembled design further simplifies installation, requiring fewer parts and connections while ensuring secure, long-lasting performance – key for sustainable building infrastructure.

In 2024, GF leveraged its complementary technologies with Uponor to enhance the Combi Port units, integrating components from the GF range to replace existing ones, unlocking further synergy potential.



Revolutionizing home heating and water systems with innovative pre-assembled Combi Port heat interface units.



From left: Driving the development of the Combi Port in Europe are Sebastian Kahl, Jan Biester and Jörg Claussen, whose dedication and creativity have been key to the product's success.



The Grand Tower in Frankfurt am Main, Germany's tallest residential building, features over 400 apartments equipped with GF Building Flow Solutions' heat interface units (HIUs) that meet the high demands of heating and cooling in these luxury homes.

GF Casting Solutions

Driving innovation in a transforming industry

GF Casting Solutions is one of the leading lightweight casted components solution providers in the automotive industry. GF Casting Solutions has production sites in 14 locations across Europe and Asia, and one under construction in the US. In line with GF's strategic transformation to focus on Flow Solutions, GF is evaluating strategic options for this division.

Key figures

CHF million	2024	2023
Order intake	832	912
Orders on hand at year-end	262	269
Sales	841	910
Sales growth %	-7.6	2.0
Organic growth %	-5.6	11.4
EBITDA (comparable) ¹	96	104
EBITDA margin (comparable) ¹ %	11.5	11.4
EBITDA	82	104
EBITDA margin %	9.8	11.4
EBIT (comparable) ¹	56	64
EBIT margin (comparable) ¹ %	6.7	7.0
EBIT	42	64
EBIT margin %	5.0	7.0
Invested capital (IC)	355	315
Return on invested capital (ROIC) %	12.8	17.6
Number of employees	3'586	3'792

¹ Without items affecting comparability.

Competitive edge and strategic focus

GF Casting Solutions is recognized as a reliable development partner for large structural components in the automotive industry. With an increasing number of new vehicle development projects in the automotive market, GF Casting Solutions has ample opportunity to support its customers in designing and developing innovative solutions. The division's diverse portfolio primarily serves the automotive market, while also maintaining a strong presence in the aerospace, energy and industrial sectors.

GF Casting Solutions' Strategy 2025 focuses on three main areas: driving growth in key segments with innovative solutions for sustainable mobility; expanding its presence in high-growth regions like the US, Romania and China, and achieving world-class operational excellence. The strategy is designed to leverage key global megatrends such as sustainability, lightweighting and electrification, while ensuring long-term, profitable growth.

Key achievements 2024

In 2024, GF Casting Solutions continued to drive innovation in a transforming industry, with a particular focus on large structural components. Products like the new design of the cross car beam showcases the division's ability to innovate in the very early stages of development. The component allows for more legroom, integration of the head-up display and maximized crash performance.

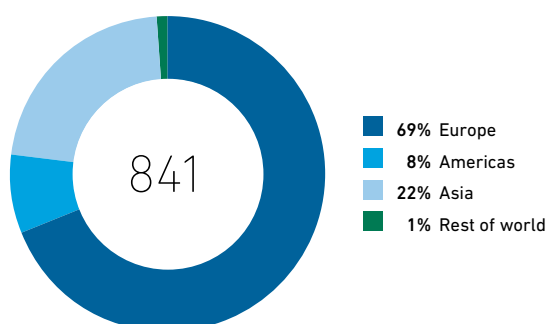
The division continued to improve its operational efficiency and supply chain resilience while focusing on cost management. The ramp-up of the two plants in Shenyang (China) and Pitești (Romania), both dedicated to the production of advanced lightweight components, proceeded according to plan.

In November 2024, a new 6'100 tonne high-pressure die-casting machine was installed in Shenyang, which marked an important milestone in the division's strategy to provide its customers with a global network of mega-casting capabilities for large structural parts.

18%
of GF's sales

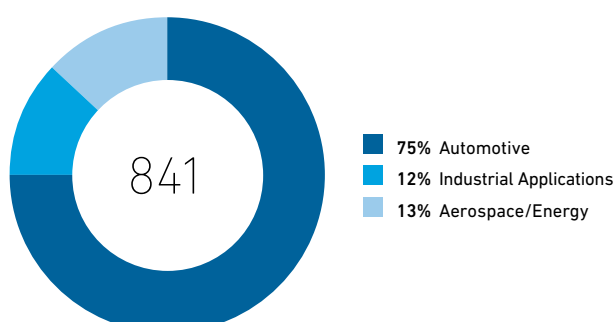
Sales per region

in CHF million



Sales per segment

in CHF million



Complementing its global footprint, the division started building a state-of-the-art high-pressure die casting facility in Augusta, GA (US), to strengthen its market presence in high-growth regions, such as

North America, and to address the growing demand for large structural components. The facility is expected to start operations in 2026.

In the spotlight

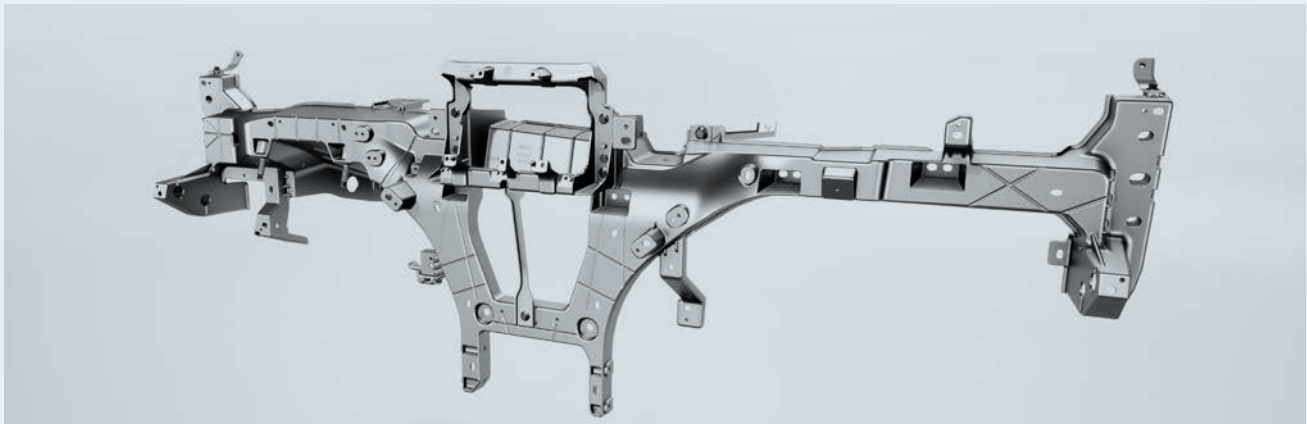
Magnesium in motion

GF Casting Solutions developed a magnesium cross car beam for the Denza Z9 GT, a luxury electric SUV manufactured by BYD, which offers solid support while optimizing the cockpit's layout.

The design incorporates key features such as space for a head-up display and various electronic components, while maintaining the

strength required for safety. By integrating these elements into a single component, the cross car beam simplifies assembly and boosts production efficiency.

Made from lightweight magnesium, the beam reduces the car's weight, improving energy efficiency and lowering emissions. Local production in Suzhou (China) for the Asian market further reduces the environmental impact by cutting down on long-distance shipping. This sustainable approach creates a greener supply chain and aligns with global efforts to make automotive manufacturing more environmentally friendly.



The R&D team proudly showcases their innovation, a testament to their dedication, expertise and teamwork. Their commitment to pushing the boundaries of technology reflects GF's mission to create sustainable and forward-thinking solutions. Team members from left to right: Yiliang Yan, Project Manager; Silvia Tao, Account Manager; Fei Sun, Head of R&D and Technology; Jian Zhang, Light Metal Product Development Manager; Gary Fang, Product Development Engineer.

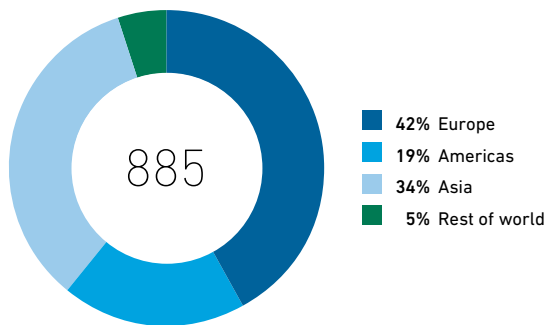
GF Machining Solutions

Setting the standard for intelligent machining solutions

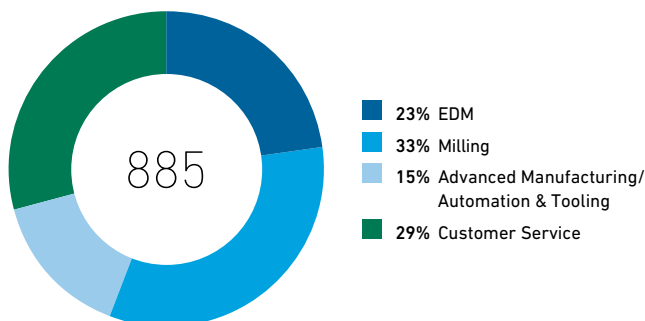
GF Machining Solutions is one of the world's leading providers of precision engineering and advanced manufacturing systems for high-accuracy mechanical components and tools manufacturers. Reflecting GF's strategic transformation to focus on Flow Solutions, an agreement was signed at the end of October 2024 to divest GF Machining Solutions to United Grinding Group, a Swiss-based leader in grinding technology. Pending regulatory approvals, the transaction is expected to close in the first half of 2025. GF Machining Solutions has a presence in over 50 countries, with sales companies in 25 countries and production sites in 8 locations across Europe, the Americas and Asia.

19%
of GF's sales

Sales per region
in CHF million



Sales per segment
in CHF million



Divisions

Key figures

CHF million	2024	2023
Order intake	848	907
Orders on hand at year-end	180	211
Sales	885	887
Sales growth %	-0.2	-6.5
Organic growth %	2.4	-1.9
EBITDA (comparable) ¹	70	75
EBITDA margin (comparable) ¹ %	7.9	8.4
EBITDA	66	75
EBITDA margin %	7.5	8.4
EBIT (comparable) ¹	52	60
EBIT margin (comparable) ¹ %	5.9	6.8
EBIT	49	60
EBIT margin %	5.5	6.8
Invested capital (IC)	258	267
Return on invested capital (ROIC) %	16.4	22.9
Number of employees	3'289	3'377

¹ Without items affecting comparability.

Market positioning and strategic focus

GF Machining Solutions sets the standard for customer experience in intelligent machining solutions. Its innovative systems support energy-efficient, clean manufacturing across industries such as aerospace, medical, IT, packaging and automotive. The division's focus areas as part of the Strategy 2025 are: focusing on key segments with innovative and intelligent solutions; improving profitability by addressing underperforming situations; and enhancing customer experience by applying best-in-class processes for stepping up quality and developing the service business.

Key achievements in 2024

Last year, GF Machining Solutions once again showcased its innovative strength with groundbreaking developments. Its key product launches included the introduction of the "Lights-out Factory" concept, enabled by autonomous mobile robots. This cutting-edge solution enhances factory efficiency while significantly reducing energy consumption. Another highlight was the launch of FORM eCAM, a game-changer in die-sinking EDM. As the first specialized offline CAM software, it simplifies programming using CAD geometry and smart algorithms, empowering even beginners to achieve precise and efficient machining results.

GF Machining Solutions also reinforced its role as a key player in the aerospace sector, particularly in turbine production, by leveraging its advanced EDM and Milling technologies. The launch of the CUT S 400 Dedicated reinforced GF Machining Solutions' leadership in wire-cut EDM technology, providing unmatched precision and efficiency for turbine disc manufacturing, alongside Liechti's high-performance milling solutions for turbine blades and blisks.

In 2024, GF Machining Solutions also placed a strong emphasis on enhancing the customer journey and experience, resulting in increased customer satisfaction levels. With remote monitoring of digitally connected machines at customer sites, clients can seamlessly engage with GF's service teams. New tools for field service, such as the Part Identifier for simplifying the identification and ordering of spare parts, have been particularly well-received.

One of the key developments in 2024 was the opening of a 6'200-square-foot Center of Competence in Singapore, a strategic hub for technology and innovation in Southeast Asia. The facility showcases advanced equipment, including laser, milling and EDM machines, as well as System 3R tools and a state-of-the-art quality

control testing room. The opening marked an important milestone for GF Machining Solutions as it expands the division's presence in Asia-Pacific, solidifying its commitment to supporting regional and global customers.

In the spotlight

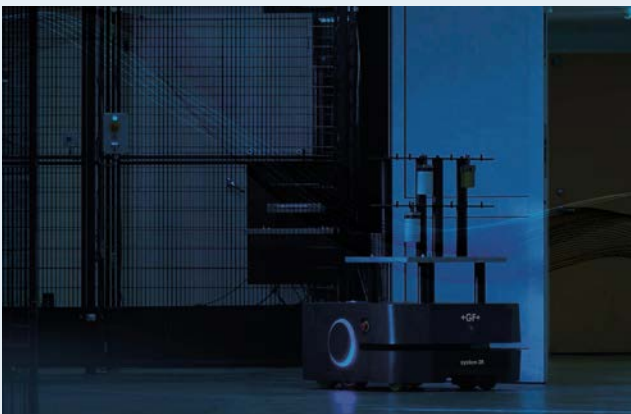
Transforming manufacturing with autonomous mobile robots

GF Machining Solutions is taking automation to the next level with its "Lights-out Factory" concept, now featuring autonomous mobile robots, AMRs.

These robots use advanced sensors to move safely around factory floors, taking care of material transportation. By working

seamlessly with existing systems, they keep production running smoothly and accurately, speeding up operations while reducing the need for hands-on involvement.

This approach also supports sustainability by cutting energy use. The reduced need for lighting and heating enables factories to lower their overall energy consumption. In addition, the robots' consistent, error-free performance helps reduce waste, making production more efficient and environmentally friendly.



The fundamental purpose of AMRs is to serve human workers. The robots interact with people to promote a collaborative, safe, working environment. Safety lasers and sonar enable the robots to detect obstacles in their paths and prevent collisions. From the left, the team behind this innovation includes Shehab Mohammed, Hans Mustonen, Mårten Blixt, Magnus Carlquist, and Erik Sjöstedt.



GF's organization

As of 1 January 2025

Georg Fischer AG, the Holding Company of the GF Corporation, is organized under Swiss law. It is headquartered in Schaffhausen (Switzerland) and listed on the SIX Swiss Exchange.

Unless specified otherwise by law or in the Articles of Association of Georg Fischer AG, the Board of Directors delegates responsibility for the operational management of the Corporation to the CEO, who is supported in this task by the Executive Committee. The extent to which competencies are delegated by the Board of Directors to the Executive Committee and the nature of the cooperation between the Board of Directors and the Executive Committee are defined by the Organization and Business Rules. Under the leadership of the Chief Executive Officer (CEO), the Executive Committee addresses all issues of relevance to the Corporation, takes decisions within its remit and submits proposals to the Board of Directors.

The GF Corporation is organized along the four divisions¹ GF Piping Systems, GF Building Flow Solutions, GF Casting Solutions and GF Machining Solutions, and the two Corporate Staff Units, Finance & Controlling and Corporate Development. The Presidents of the divisions and the Corporate Staff Units are responsible for managing their businesses and for achieving their business objectives.

The CEO and the CFO form the management of the Corporate Center. The Corporate Center is responsible for IT, communications, finance, human resources and strategy. The Corporate Center also ensures that sustainability, governance, risk management and compliance practices meet the requirements of the owners and the public, and supports the Board of Directors in meeting its responsibilities.

Finance & Controlling uses state-of-the-art information systems to ensure the time-critical financial management of the Corporation. A standardized system of financial reporting is used across the entire Corporation, guaranteeing immediate and complete transparency. Currency, interest rate and credit risks are monitored and managed at the Corporation level. GF considers sustainability to be a key element in both its strategy and its business activities. An integral part of the Corporate staff's responsibilities is the active management of the Corporation in order to meet the sustainability goals set in the Group Strategy.

Human Resources plays a vital role in supporting the sustainable development of the company by fostering a shared culture rooted in the company values: Performance, Learning, and Caring. These values guide behavior and drive how employees work across the organization and industry, and in the communities GF serves. Performance focuses on excellence, speed and ownership. Learning encourages open-mindedness, embracing new ideas and learning from mistakes. Caring emphasizes teamwork, diversity and collaboration to build high-performing teams. Significant emphasis is placed on internal training, talent management and selecting the best possible candidates for management positions.

GF is a strong brand that is consistently developed. GF's communications foster trust and confidence in the company, its products and its services by engaging in open and proactive communication with its key audiences, including customers, employees, shareholders, the media, analysts and other stakeholders.

Detailed information on GF's corporate governance is available in the [Corporate Governance Report](#).

¹ In 2024, GF signed an agreement to divest GF Machining Solutions to United Grinding Group, a Swiss-based global leader in grinding technology. The transaction is expected to close in the first half of 2025. Additionally, an evaluation of strategic options for GF Casting Solutions was started.



Executive Committee (from left): Michael Rauterkus, President GF Building Flow Solutions; Mads Joergensen, CFO; Andreas Müller, CEO; Carlos Vasto, President GF Casting Solutions; Ivan Filisetti, President GF Machining Solutions.

GF organizational structure

As of 1 January 2025

Board of Directors

Chairman: Yves Serra
8 Members

Executive Committee

CEO: Andreas Müller
5 members

GF Piping Systems

President:
Andreas Müller a.i.

Finance & IT
Jürg Peter

Human Resources
Noel Schreiber

Global Operations & Global Functions
Nicolas Schulz

Industry
Thomas Hary

Infra
Sebastian Bondestam

Americas & Global Functions
James Jackson

Asia
Wolfgang Dornfeld

EMEA
Dominique Van Ackere

GF Building Flow Solutions

President:
Michael Rauterkus

Finance & IT
Markus Melkko

Human Resources
Jennifer Hauschildt

Strategy
César Sayegh

Technology
Thomas Fuhr

Marketing
Charlotta Persfell

North America
John Reutter a.i.

EMEA
Jonas Brennwald

GF Casting Solutions

President:
Carlos Vasto

Finance & IT
Paul Czaj

Human Resources
Jürg Scherrer

Procurement & Sustainability
Oliver Teich

HPDC Europe
Roger Kupferschmid

China
Qiuli Wang

Global Sales
Christoph Stapf

Aerospace/IGT
Gianmaria Pinasco

Technology
Frank Gensty

Business Development & Marketing
Georg Neuschütz

GF Machining Solutions

President:
Ivan Filisetti

Finance & IT
Aitor Bustinduy

Human Resources
Nathalie Isautier

Strategy
Rudy Boutros

Technology & Operations
Stefan Dahl

Market Segmentation & Marketing
Ivan Filisetti a.i.

Sales & Service
Antonio Faccio

Finance & Controlling

CFO: Mads Joergensen

Corporate Sustainability
Lindsay Zingg

Investor Relations & Enterprise Risk Management
Nadine Gruber

Corporate Controlling
Gian Franco Bieler

Corporate Treasury & Taxes
Holger Henss

Internal Audit
Thorsten Schittges

Corporate Shared Service Center
Petra Dinkeldein

Corporate Development

CEO: Andreas Müller

Legal, Compliance, Insurance,
Patent & Trademark
Marc Lahusen

Corporate Strategy, M & A and IT
Helmut Elben

Corporate Human Resources
Peter Ziswiler

Corporate Communications
Beat Römer

Corporate Secretary
Matthias Blumentrath