



# 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)

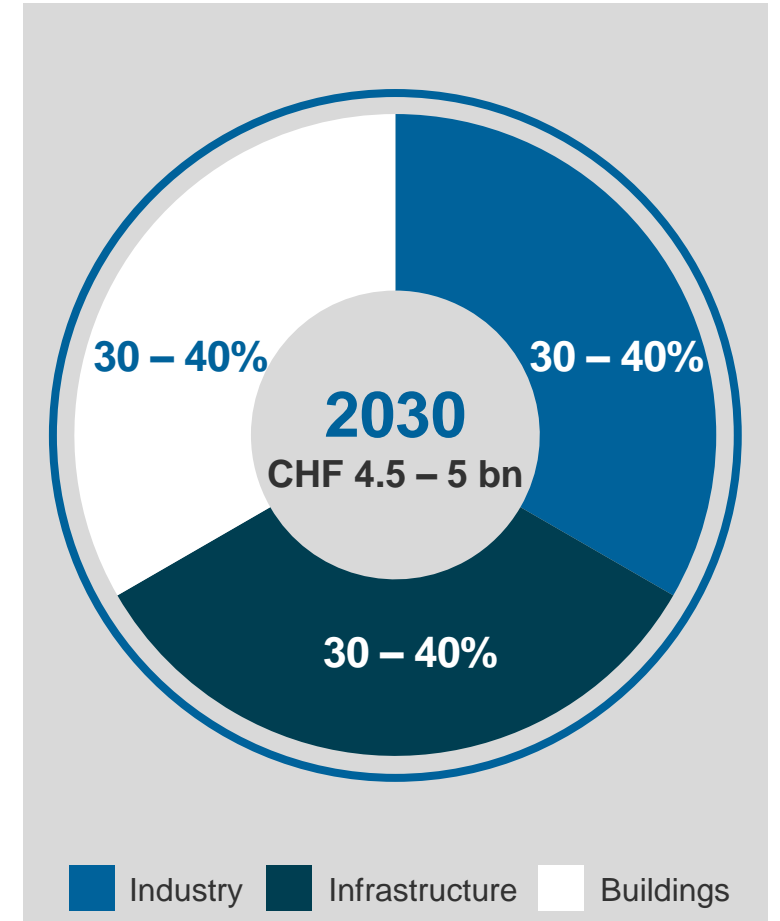
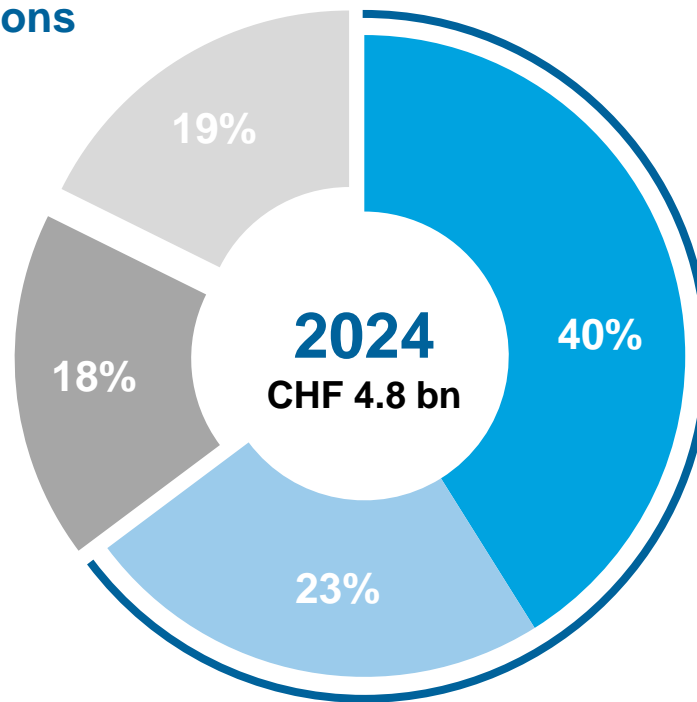
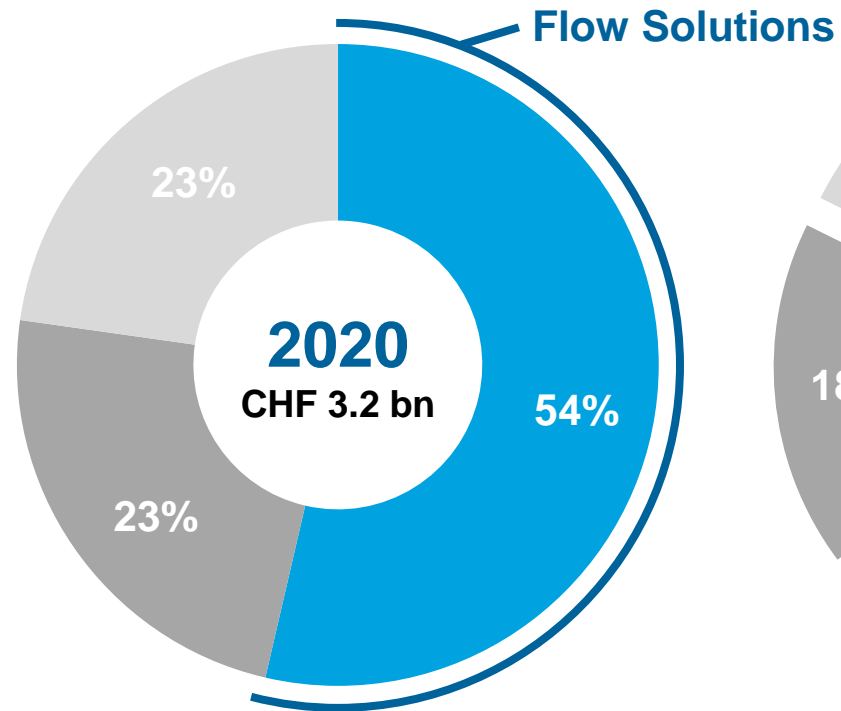
## Return on invested capital

**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

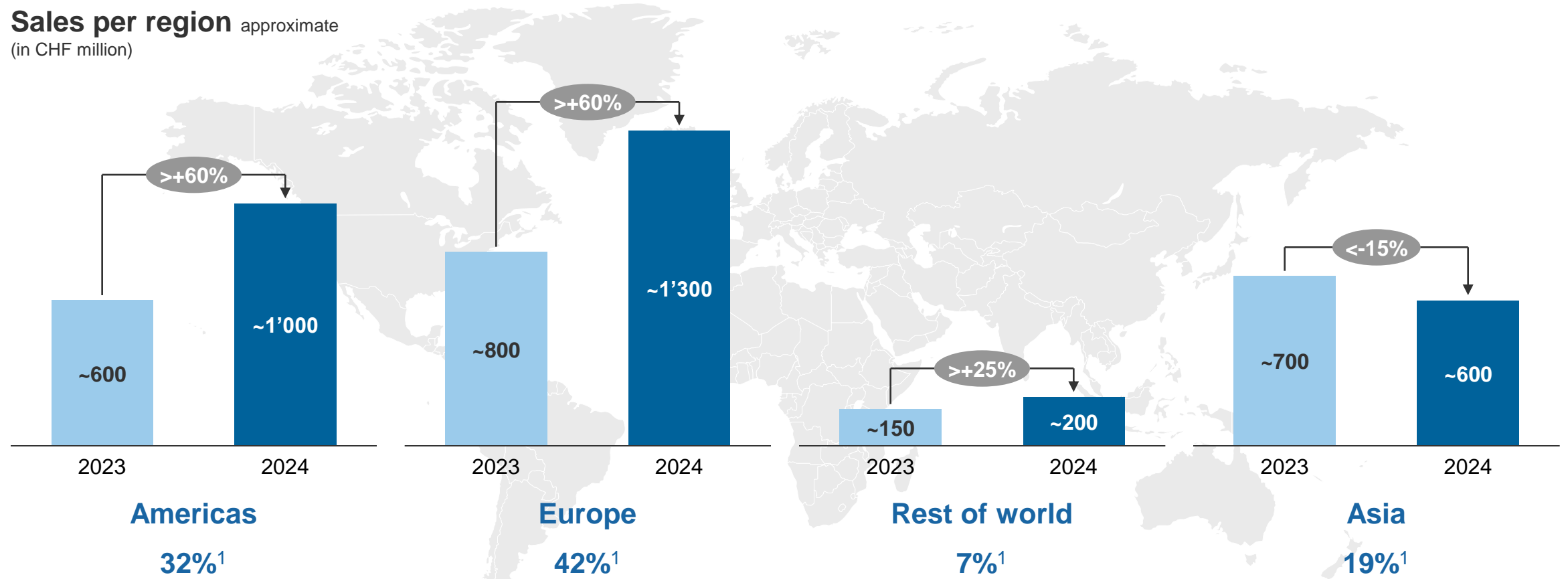


- GF Piping Systems
- GF Building Flow Solutions
- GF Casting Solutions
- GF Machining Solutions

- Industry
- Infrastructure
- Buildings

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

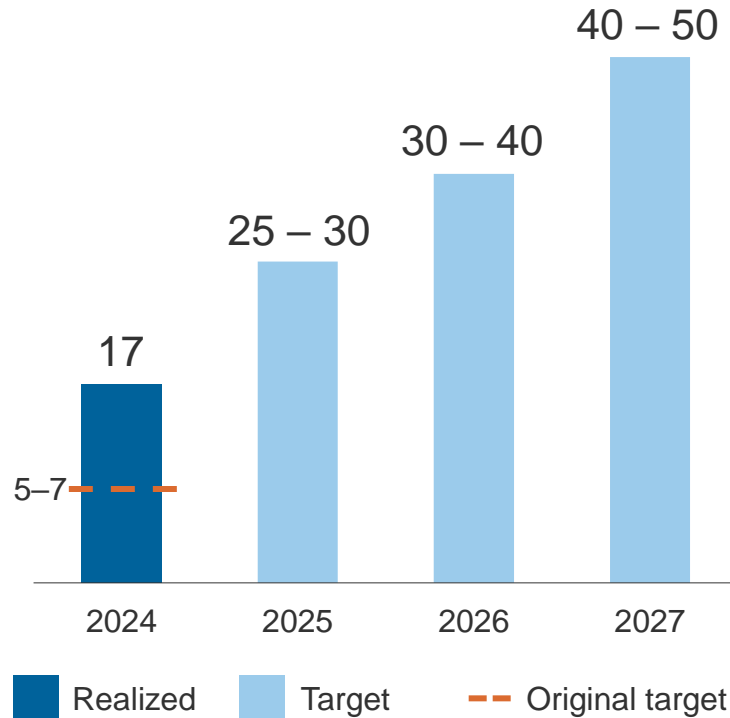
Sales per region approximate  
(in CHF million)



<sup>1</sup>Share 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



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## 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); SOP<sup>1</sup> by the end of 2026

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## 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 IAC<sup>2</sup> in 2024

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## Closure of plant in Italy

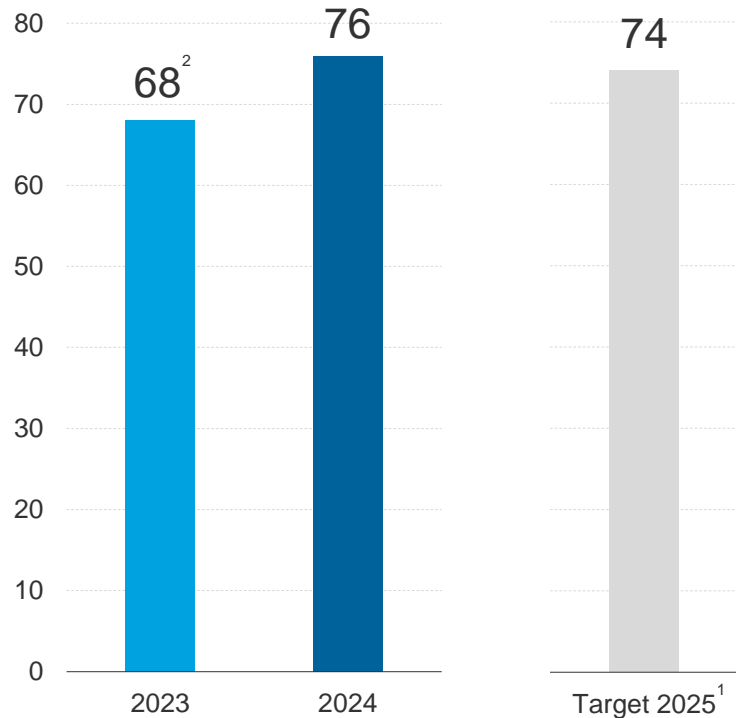
- Consolidate production capabilities for PEX and multi-layer composite pipes (MLC) in Germany and Sweden
- CHF 9 million IAC<sup>2</sup> in 2024 and 2025; closure of Italian plant by mid of 2025

<sup>1</sup> SOP = Start of production; <sup>2</sup> IAC = Items affecting comparability



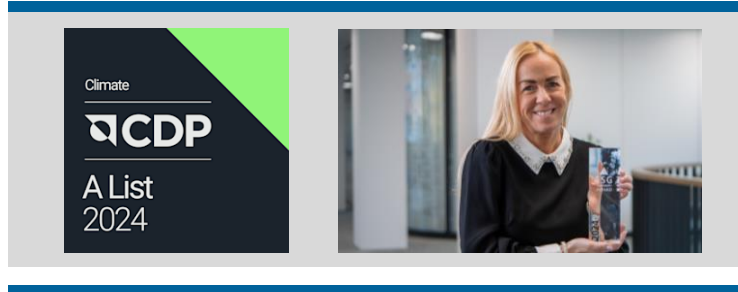
# Leader in corporate sustainability

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



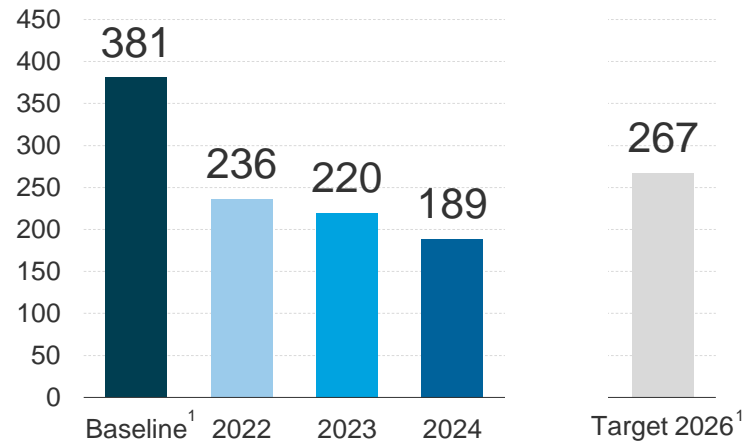
<sup>1</sup>Due to the acquisitions in 2023, the 2019 baseline and the targets have been adjusted

<sup>2</sup>Excluding acquisitions



## CO<sub>2</sub>e emissions

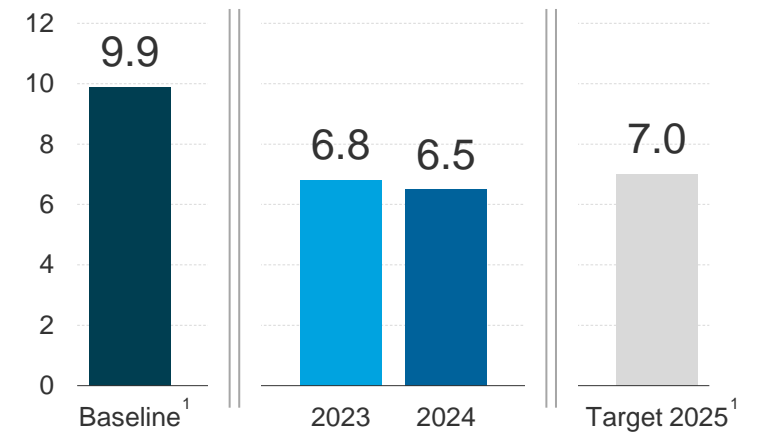
Scope 1 and 2, in '000 tonnes



**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)

Sales<sup>1</sup>

**1'971**  
million

**-3.7%**  
organic growth

EBIT margin<sup>1</sup> (comparable)

**12.7%**  
(2023: 13.3%)

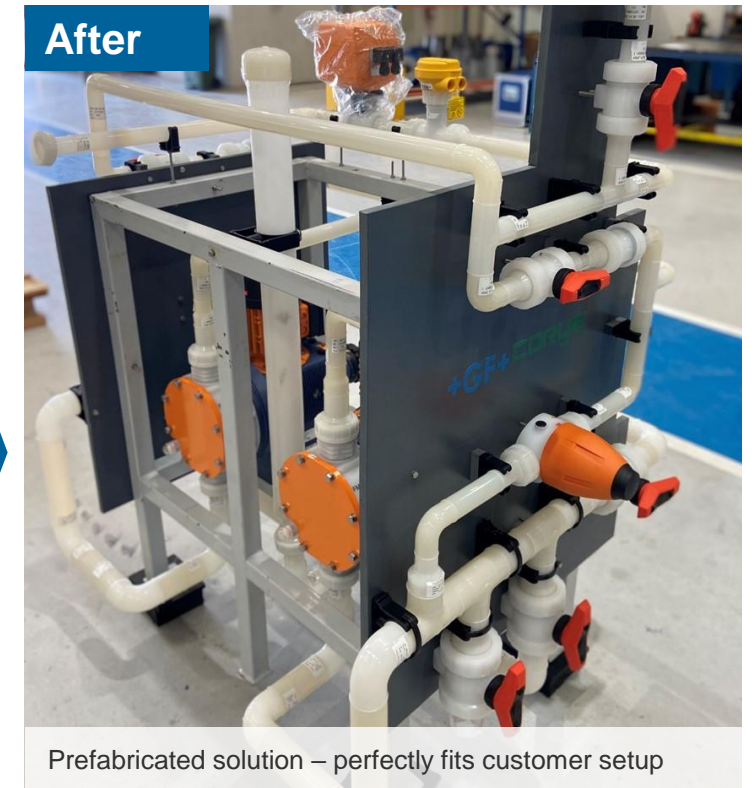
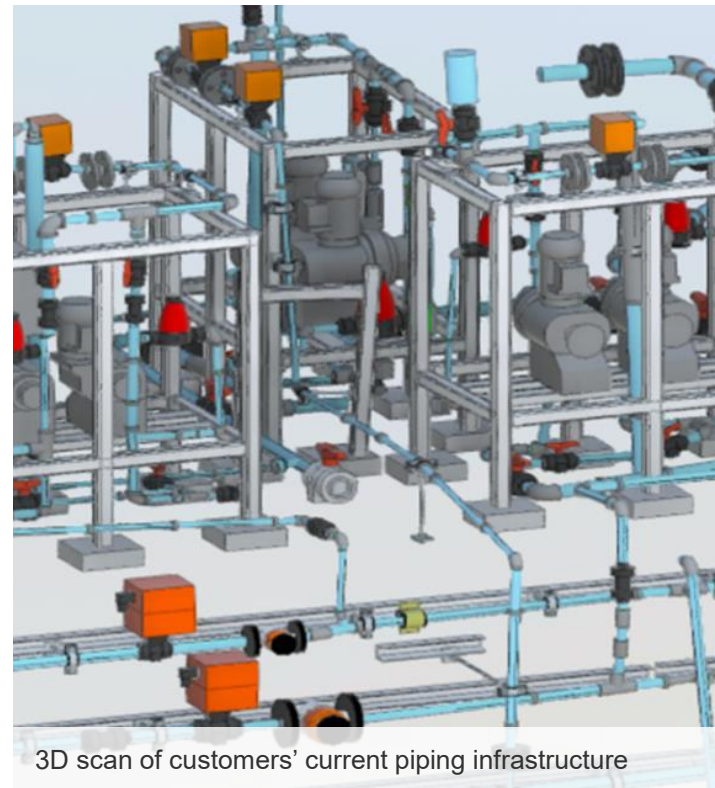
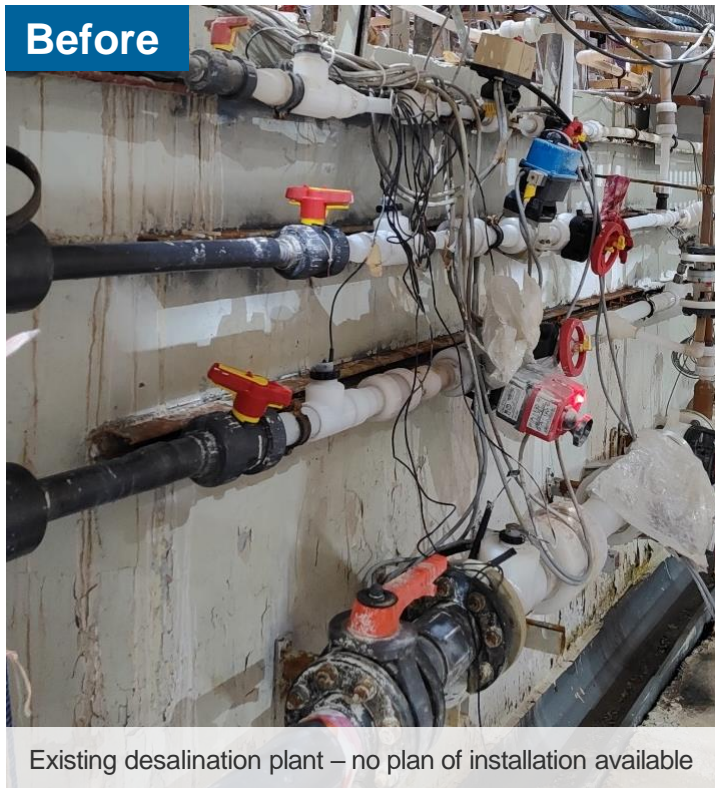
- Temporary project delays impacting industry performance
- Significant growth in Marine and Cooling business
- Paving the way for future growth in Middle East, new plant in Cairo (EG) and extension of prefabrication capabilities in Abu Dhabi (AE)
- Accelerated strategic cooperation with partners like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

<sup>1</sup>Figures for GF Piping Systems division still contain the former Building Technology business of GF

<sup>2</sup>Organic growth

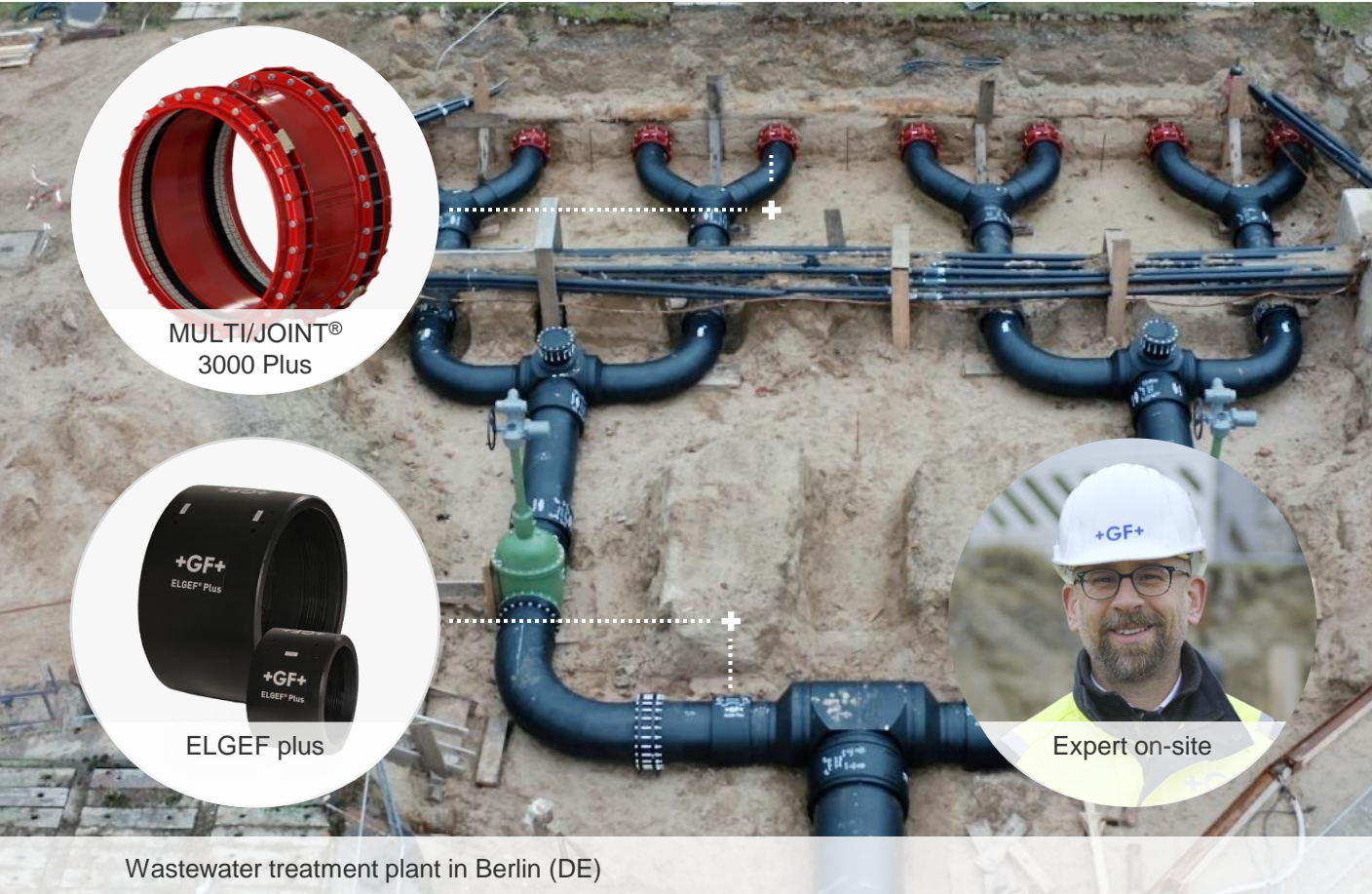


# GF with innovative solution to retrofit production plants – Scan to Fab





# 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)

Sales<sup>1</sup>

**1'083**  
million

EBIT margin<sup>1</sup> (comparable)

**-6.7%**  
organic growth<sup>2</sup>

**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

<sup>1</sup>Figures for GF Building Flow Solutions division still contain only the former Uponor business

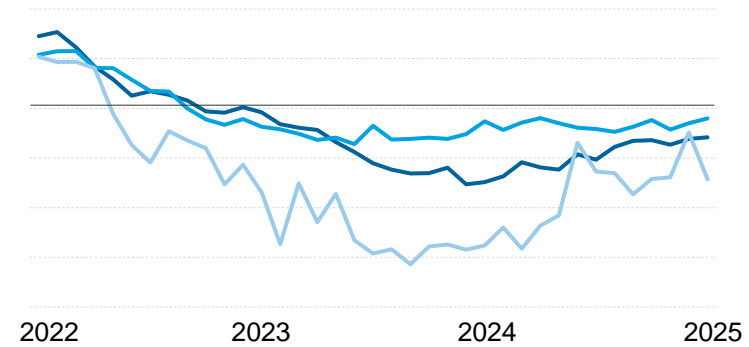
<sup>2</sup>Baseline: Uponor FY in EUR (IFRS); Uponor Group acquisition consolidated as of November 2023

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

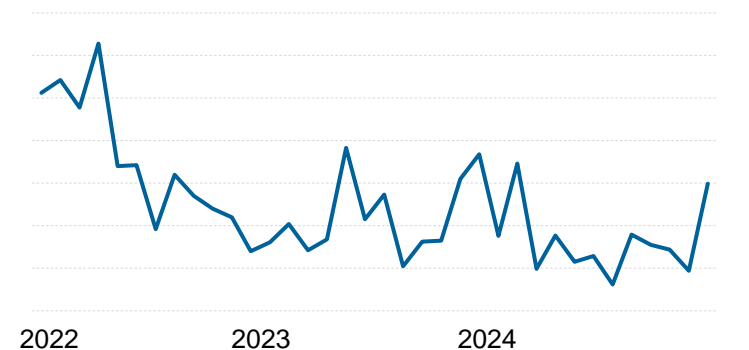
<sup>4</sup>Source: US Census

## Europe – Building activity confidence<sup>3</sup>

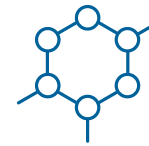
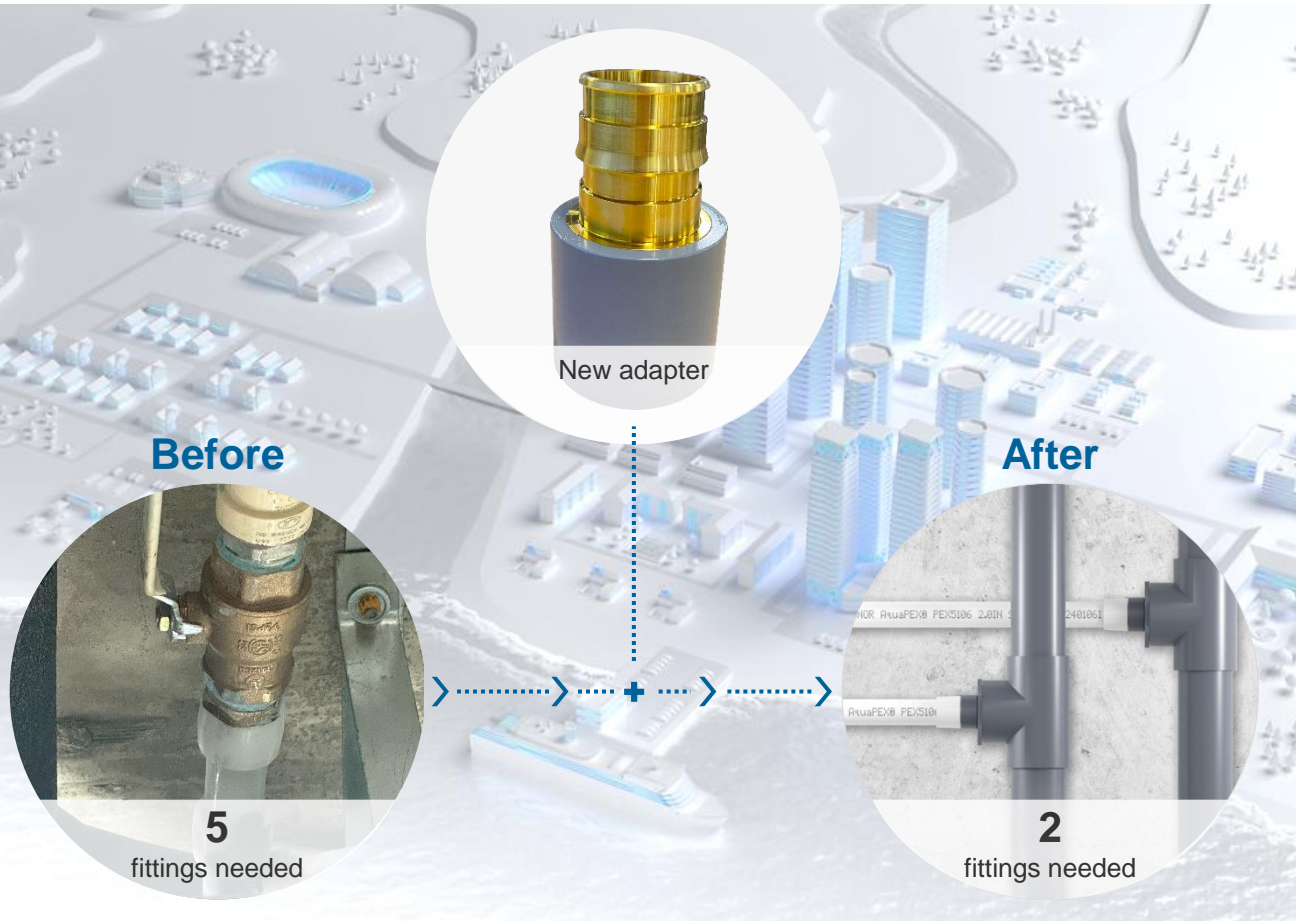
— Central Europe — Eastern Europe — Nordics



## USA – Housing starts<sup>4</sup> 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

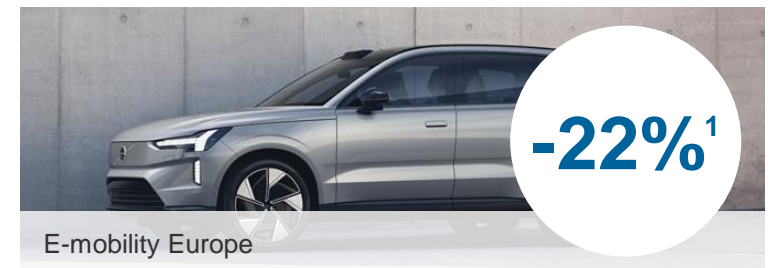
## EBIT margin (comparable)

**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)

<sup>1</sup>Organic growth



# GF Machining Solutions with good momentum in Aerospace and ICT

(in CHF)

## Discontinued operations

Order intake	Sales		EBIT margin (comparable)
<b>848</b> million	<b>885</b> million	<b>+2.4%</b> organic growth	<b>5.9%</b> (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

<sup>1</sup>Organic 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 color palette is cool, dominated by blues and greys.

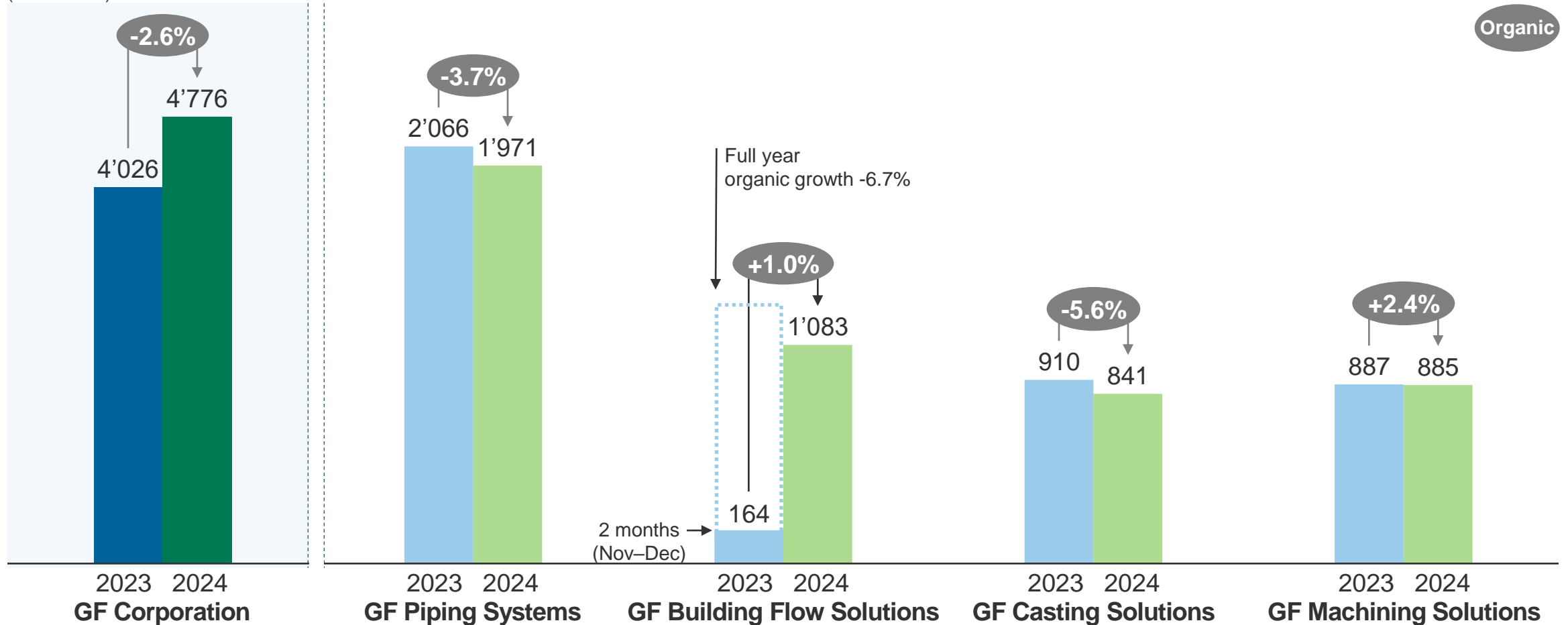
# Consolidated financial statements

Mads Joergensen, CFO



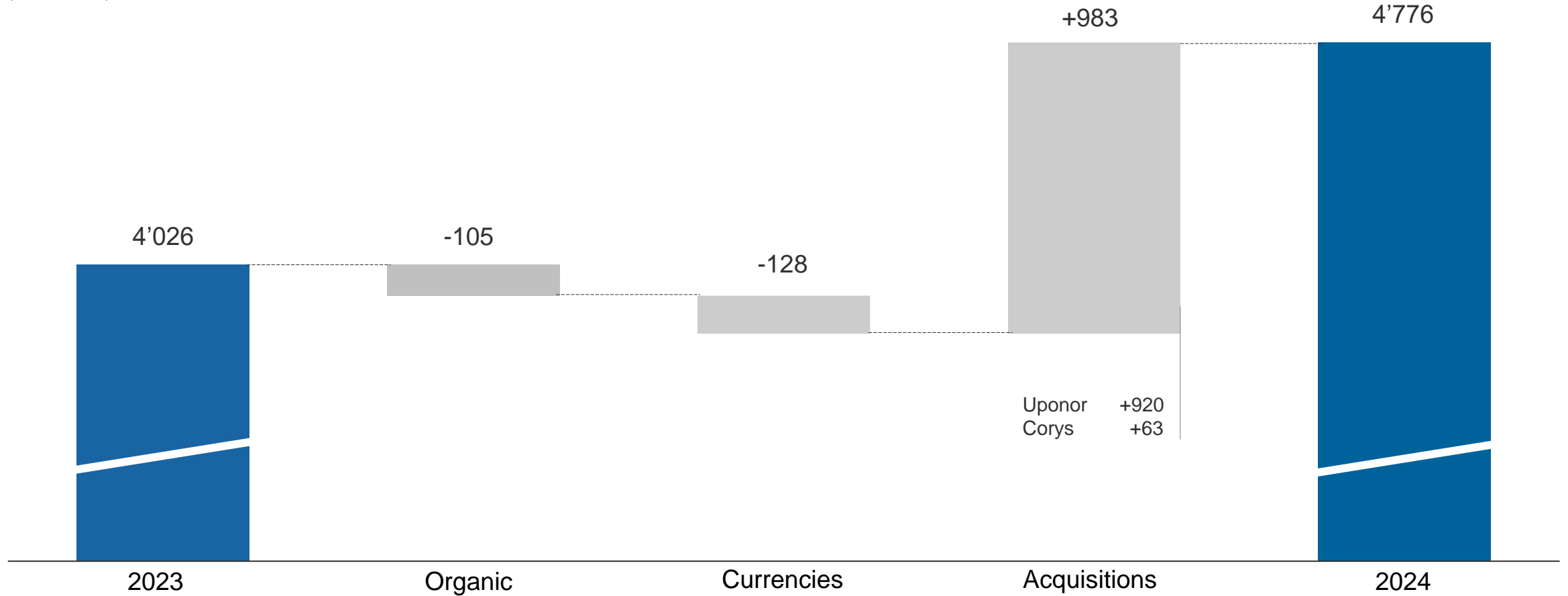
# Net sales

(CHF million)



# Net sales bridge

(CHF million)



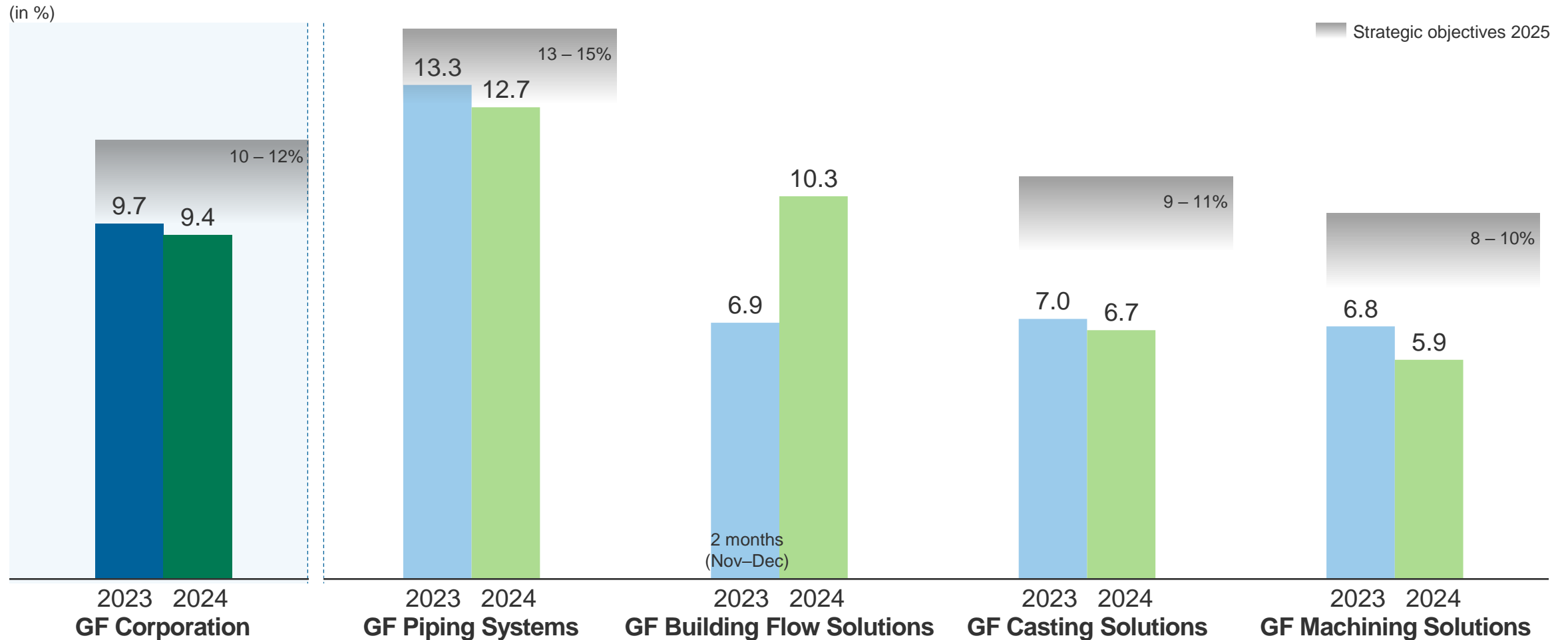
# Income statement

(CHF million)

	Continuing operations	Discontinued operations	2024	Continuing operations	Discontinued operations	2023	Δ
<b>Net sales</b>	<b>3'892</b>	<b>885</b>	<b>4'776</b>	<b>3'139</b>	<b>887</b>	<b>4'026</b>	<b>+19%</b>
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%
<b>EBITDA</b>	<b>493</b>	<b>66</b>	<b>560</b>	<b>411</b>	<b>75</b>	<b>486</b>	<b>+15%</b>
Depreciation, amortization	-154	-18	-171	-107	-15	-122	+41%
<b>Operating result (EBIT)</b>	<b>340</b>	<b>49</b>	<b>389</b>	<b>305</b>	<b>60</b>	<b>365</b>	<b>+7%</b>
<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%
<b>Net profit shareholders GF</b>	<b>179</b>	<b>34</b>	<b>214</b>	<b>184</b>	<b>52</b>	<b>235</b>	<b>-9%</b>
Earnings per share in CHF	2.19	0.42	2.61	2.24	0.63	2.87	-9%

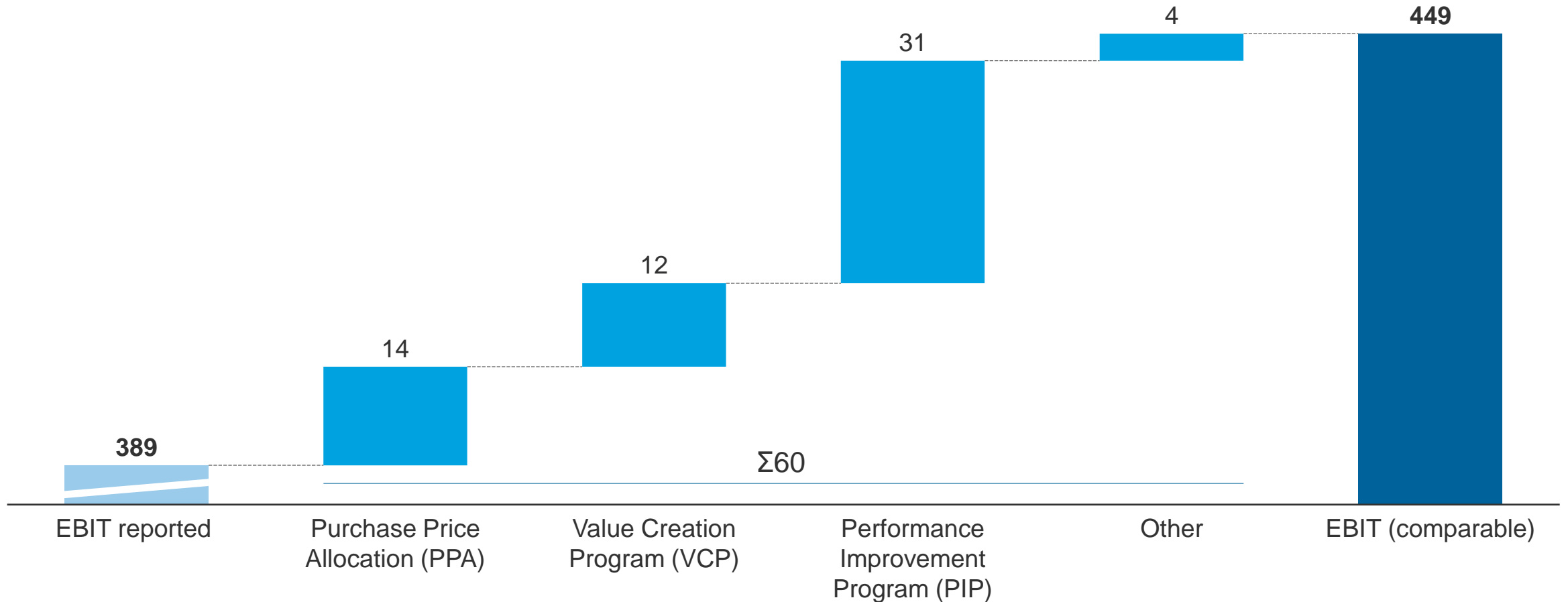


# EBIT margin (comparable)



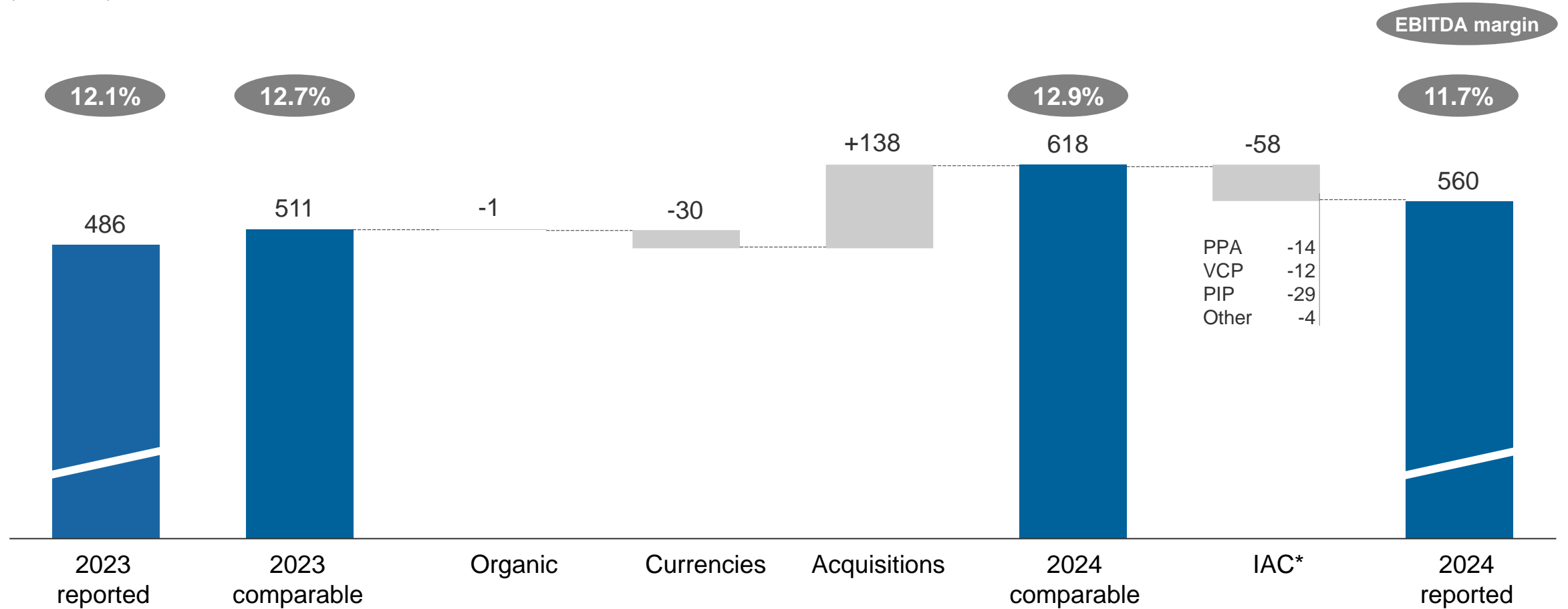
# Items affecting comparability

(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
<b>GF Corporation*</b>	<b>-128.2</b>	<b>-24.7</b>

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
<b>Total</b>				<b>-128.2</b>	<b>-24.7</b>

\*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			
<b>Current assets</b>	<b>2'732</b>	<b>64</b>	<b>2'530</b>	<b>61</b>
Property, plant, and equipment	1'252		1'274	
Intangible assets	40		53	
Deferred tax assets	95		97	
Other non-current assets	166		165	
<b>Non-current assets</b>	<b>1'553</b>	<b>36</b>	<b>1'589</b>	<b>39</b>
<b>Assets</b>	<b>4'284</b>	<b>100</b>	<b>4'119</b>	<b>100</b>

# Balance sheet: liabilities and equity

(CHF million)

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



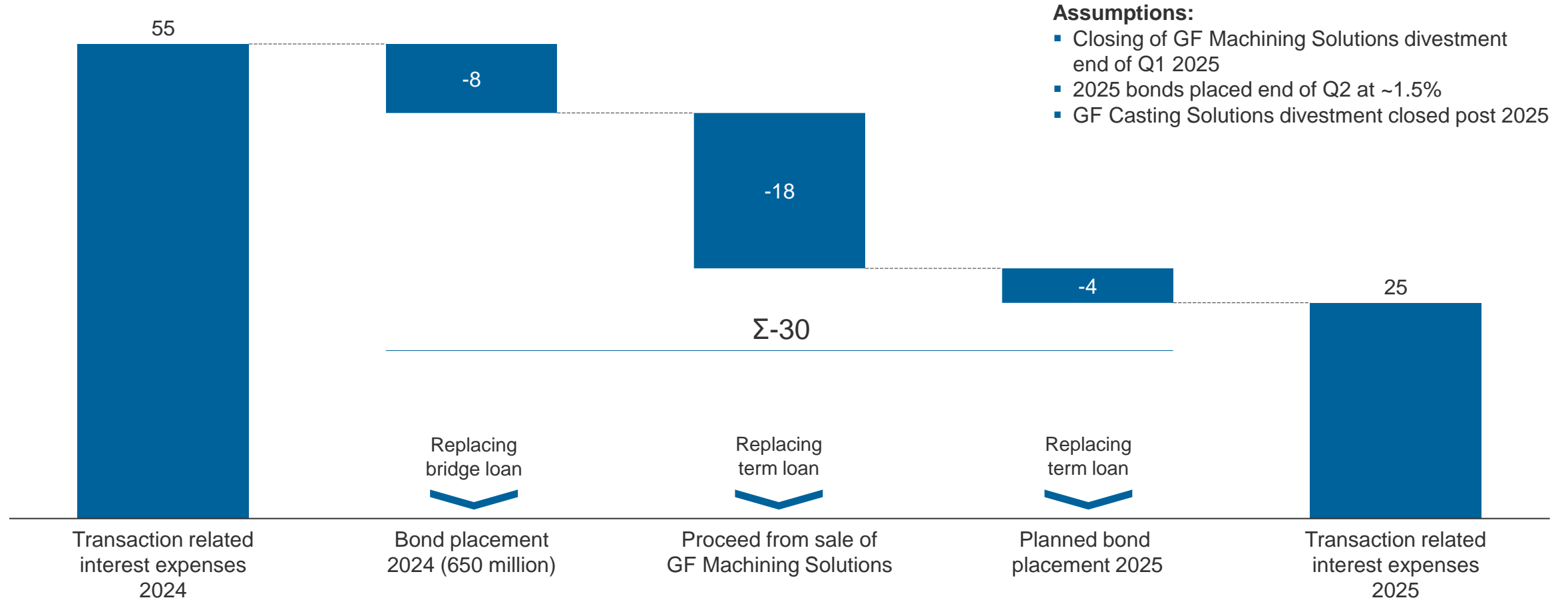
# Free cash flow

(CHF million)

	2024	2023
<b>EBITDA</b>	<b>560</b>	<b>486</b>
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
<b>Cash flow from operating activities</b>	<b>393</b>	<b>338</b>
Additions to property, plant, and equipment	-202	-196
Cash used for acquisitions	-72	-1'920
Other additions / disposals, net	-7	-8
<b>Cash flow from investing activities</b>	<b>-281</b>	<b>-2'124</b>
<b>Free cash flow</b>	<b>112</b>	<b>-1'785</b>
<b>Free cash flow before acquisitions / divestments</b>	<b>184</b>	<b>134</b>

# 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 <sup>1</sup>
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

<sup>1</sup>Includes 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
<b>Net profit shareholders GF in CHF million</b>	<b>214</b>	<b>235</b>
Earnings per share in CHF	2.61	2.87
Proposed / Approved dividend in CHF million	111	107
<b>Proposed / Approved dividend per share in CHF</b>	<b>1.35</b>	<b>1.30</b>
Pay-out ratio in %	52	45

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# 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



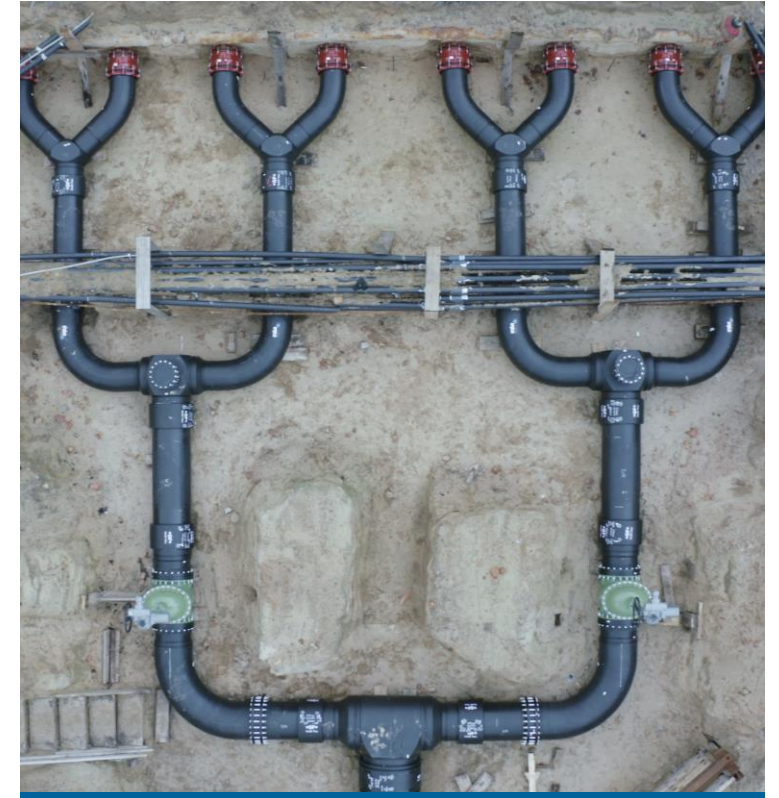
# GF Flow Solutions: One company – three business areas



**Buildings**



**Industry**



**Infrastructure**



# A common denominator: Excellence in Flow



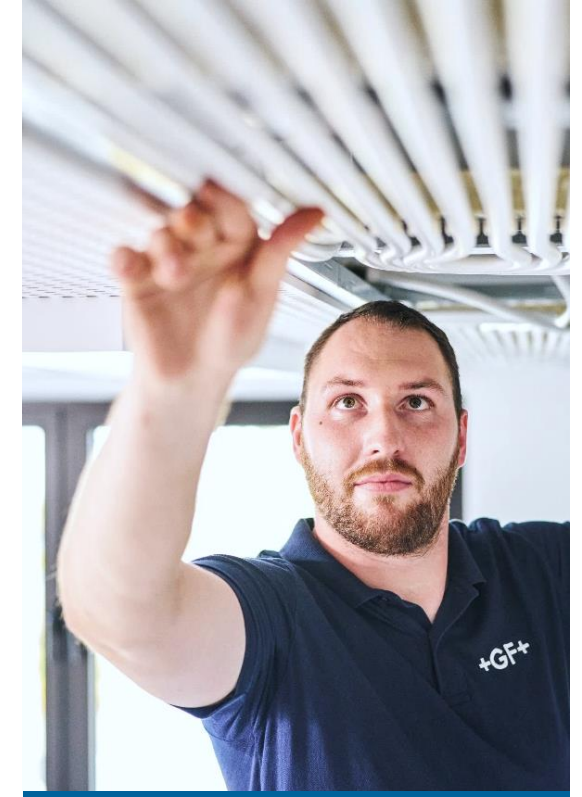
**Ensure process quality**



**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%

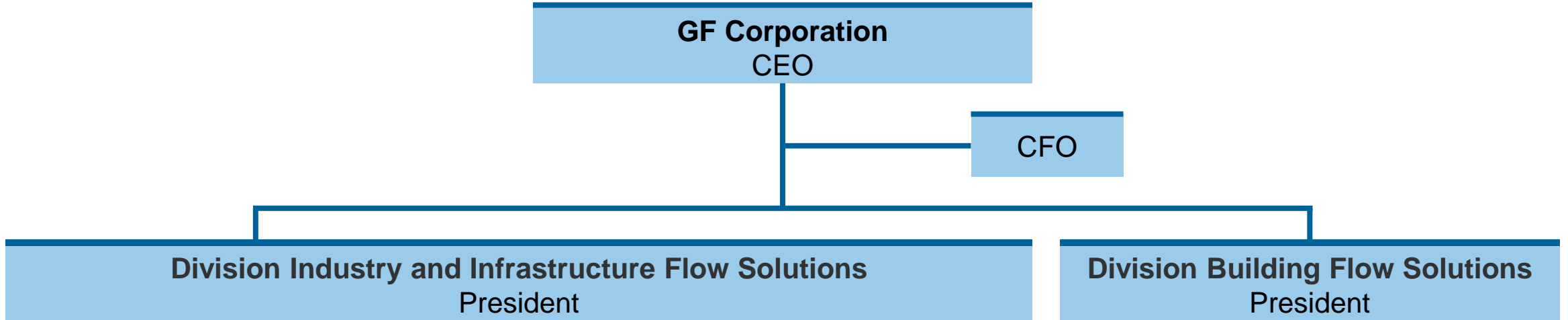
## FCF / EBITDA conversion

**> 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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