



# Financial Report

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# Consolidated financial statements

## Consolidated income statement

CHF million	Notes	2025			2024		
		Continuing operations	Discontinued operations	Total	Continuing operations <sup>1</sup>	Discontinued operations <sup>1</sup>	Total
<b>Net sales</b>	1.1	2'999	1'111	4'110	3'051	1'725	4'776
Other operating income	1.2	179	14	193	20	30	49
<b>Income</b>		<b>3'177</b>	<b>1'126</b>	<b>4'303</b>	<b>3'070</b>	<b>1'755</b>	<b>4'825</b>
Cost of materials and products		-1'199	-518	-1'717	-1'217	-785	-2'002
Changes in inventory of unfinished and finished goods		21	21	41	7	-4	3
Operating expenses	1.3	-664	-225	-888	-614	-320	-934
<b>Gross value added</b>		<b>1'336</b>	<b>403</b>	<b>1'739</b>	<b>1'247</b>	<b>645</b>	<b>1'892</b>
Personnel expenses	1.4	-841	-334	-1'175	-836	-496	-1'332
<b>Operating result before depreciation and amortization (EBITDA)</b>		<b>495</b>	<b>69</b>	<b>564</b>	<b>411</b>	<b>149</b>	<b>560</b>
Depreciation	2.6	-99	-112	-212	-107	-52	-159
Amortization	2.7	-7	-19	-26	-6	-6	-13
<b>Operating result (EBIT)</b>		<b>388</b>	<b>-62</b>	<b>326</b>	<b>298</b>	<b>91</b>	<b>389</b>
Financial result	3.4	-118	-18	-136	-86	-16	-102
Share of results of associates		-6		-6	-0		-0
<b>Ordinary result</b>		<b>263</b>	<b>-80</b>	<b>183</b>	<b>212</b>	<b>75</b>	<b>287</b>
Non-operating result	5.4	1	-1	0	12	-1	11
<b>Profit before taxes</b>		<b>264</b>	<b>-81</b>	<b>183</b>	<b>224</b>	<b>74</b>	<b>298</b>
Income tax expenses	5.3	-64	-10	-74	-64	-14	-78
<b>Net profit</b>		<b>200</b>	<b>-91</b>	<b>109</b>	<b>160</b>	<b>60</b>	<b>220</b>
- Thereof attributable to shareholders of Georg Fischer AG		196	-93	103	155	58	214
- Thereof attributable to minority interests		5	1	6	4	2	6
Basic earnings per share in CHF	3.5	2.39	-1.13	1.26	1.89	0.71	2.61
Diluted earnings per share in CHF	3.5	2.39	-1.13	1.26	1.89	0.71	2.61

<sup>1</sup> The scope of discontinued operations changed in the year under review. As a result, previous-year comparatives were split to align with the current-year presentation and ensure comparability.

## Consolidated balance sheet

CHF million	Notes	31.12.2025	%	31.12.2024	%
Cash and cash equivalents	2.1	569		669	
Marketable securities		6		13	
Trade accounts receivable	2.2	664		792	
Inventories	2.4	744		939	
Income taxes receivable		28		51	
Other accounts receivable	2.3	77		103	
Prepayments to creditors		16		16	
Accrued income		17		19	
Property, plant, and equipment	2.6	310		109	
Investment properties	2.6	4			
Intangible assets	2.7	4		21	
Financial assets	5.2	9			
<b>Current assets</b>		<b>2'448</b>	<b>67.8</b>	<b>2'732</b>	<b>63.8</b>
Property, plant, and equipment	2.6	885		1'252	
Investment properties	2.6	102		46	
Intangible assets	2.7	54		40	
Deferred tax assets	5.3	83		95	
Financial assets	5.2	40		120	
<b>Non-current assets</b>		<b>1'163</b>	<b>32.2</b>	<b>1'553</b>	<b>36.2</b>
<b>Assets</b>		<b>3'611</b>	<b>100.0</b>	<b>4'284</b>	<b>100.0</b>

CHF million	Notes	31.12.2025	%	31.12.2024	%
Trade accounts payable		458		573	
Bonds	3.1	225			
Other financial liabilities	3.1	230		188	
Employee benefit obligations	5.1	9		10	
Other liabilities	2.5	76		86	
Prepayments from customers		21		52	
Current tax liabilities		59		60	
Provisions	2.9	91		87	
Accrued liabilities and deferred income	2.10	378		406	
<b>Current liabilities</b>		<b>1'546</b>	<b>42.8</b>	<b>1'461</b>	<b>34.1</b>
Bonds	3.1	1'449		1'274	
Other financial liabilities	3.1	355		1'112	
Employee benefit obligations	5.1	32		42	
Other liabilities	2.5	0		14	
Provisions	2.9	112		140	
Accrued liabilities and deferred income	2.10	11		14	
Deferred tax liabilities	5.3	65		59	
<b>Non-current liabilities</b>		<b>2'024</b>	<b>56.0</b>	<b>2'655</b>	<b>62.0</b>
<b>Liabilities</b>		<b>3'570</b>	<b>98.9</b>	<b>4'116</b>	<b>96.1</b>
Share capital	3.6	4		4	
Capital reserves		26		26	
Treasury shares	3.6	-4		-5	
Retained earnings		-35		84	
<b>Shareholders' equity</b>		<b>-9</b>	<b>-0.2</b>	<b>109</b>	<b>2.5</b>
Minority interests		50		60	
<b>Equity</b>		<b>41</b>	<b>1.1</b>	<b>168</b>	<b>3.9</b>
<b>Liabilities and equity</b>		<b>3'611</b>	<b>100.0</b>	<b>4'284</b>	<b>100.0</b>

## Consolidated statement of changes in equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings				Shareholders' equity	Minority interests	Equity
				Goodwill offset	Translation differences	Cash flow hedging	Other			
<b>Balance at 1.1.2025</b>	<b>4</b>	<b>26</b>	<b>-5</b>	<b>-2'241</b>	<b>-335</b>	<b>-3</b>	<b>2'662</b>	<b>109</b>	<b>60</b>	<b>168</b>
Net profit							103	103	6	109
Translation differences					-124			-124	-4	-128
Changes in cash flow hedges						2		2	0	2
Recycling from divestment				106	39			145		145
Goodwill offset				-132				-132		-132
Change in minority interests									-0	-0
Changes in scope of consolidation									-8	-8
Purchase of treasury shares			-7					-7		-7
Share-based compensation										
- Settlement		0	9				-9			
- Grants, forfeitures, adjustments							7	7		7
Dividends							-111	-111	-4	-115
<b>Balance at 31.12.2025</b>	<b>4</b>	<b>26</b>	<b>-4</b>	<b>-2'266</b>	<b>-419</b>	<b>-1</b>	<b>2'651</b>	<b>-9</b>	<b>50</b>	<b>41</b>
<b>Balance at 1.1.2024</b>	<b>4</b>	<b>26</b>	<b>-7</b>	<b>-2'234</b>	<b>-391</b>	<b>1</b>	<b>2'556</b>	<b>-44</b>	<b>66</b>	<b>22</b>
Net profit							214	214	6	220
Translation differences					56			56	-1	56
Changes in cash flow hedges						-4		-4	-0	-4
Goodwill offset				-7				-7		-7
Change in minority interests									-7	-7
Changes in scope of consolidation									-1	-1
Purchase of treasury shares			-10					-10		-10
Share-based compensation										
- Settlement		-0	11				-11			
- Grants, forfeitures, adjustments							10	10		10
Dividends							-107	-107	-5	-111
<b>Balance at 31.12.2024</b>	<b>4</b>	<b>26</b>	<b>-5</b>	<b>-2'241</b>	<b>-335</b>	<b>-3</b>	<b>2'662</b>	<b>109</b>	<b>60</b>	<b>168</b>

## Consolidated cash flow statement

CHF million	Notes	2025	2024
Net profit		109	220
Income tax expenses	5.3	74	78
Financial result	3.4	136	102
Share of results of associates		6	0
Depreciation and amortization	2.6/2.7	238	171
Share-based compensation		7	10
Profit from divestment of GF Group Companies	1.2	-147	
Other non-cash income and expenses		-13	8
Increase and release in provisions	2.9	33	41
Use of provisions	2.9	-30	-49
(Profit)/loss from disposal of tangible fixed assets		1	-13
Changes in inventories		-52	62
Changes in trade accounts receivable		-33	47
Changes in prepayments to creditors		-5	-4
Changes in other receivables and accrued income		11	6
Changes in trade accounts payable		-5	-37
Changes in prepayments from customers		9	-12
Changes in other liabilities and accrued liabilities and deferred income		45	-20
Interest paid		-52	-93
Income taxes paid		-64	-122
<b>Cash flow from operating activities</b>		<b>268</b>	<b>393</b>

CHF million	Notes	2025	2024
Additions to property, plant, and equipment	2.6	-257	-215
Cash received from asset-related government grants	2.6	19	13
Additions to intangible assets	2.7	-13	-20
Additions to financial assets		-14	-19
Disposals of property, plant, and equipment	2.6	3	4
Disposals of investment properties	5.4		13
Disposals of financial assets		2	4
Purchase/disposal of marketable securities		5	0
Cash used for acquisitions (net)	4.1	-192	-63
Cash received from divestments (net)	4.2	582	
Cash used for acquisition of minority interests	4.1	-0	-9
Interest received		9	12
<b>Cash flow from investing activities</b>		<b>144</b>	<b>-281</b>
Free cash flow before acquisitions/divestments		21	184
<b>Free cash flow</b>		<b>412</b>	<b>112</b>
Purchase of treasury shares	3.6	-7	-10
Dividend payments to shareholders of Georg Fischer AG		-111	-107
Dividend payments to minority interests		-4	-5
Inflows from bond issuances	3.1	399	649
Increase/(repayment) of current financial liabilities	3.1	-42	-553
Increase/(repayment) of non-current financial liabilities	3.1	-697	21
<b>Cash flow from financing activities</b>		<b>-462</b>	<b>-4</b>
Translation adjustment on cash and cash equivalents		-50	14
<b>Net cash flow</b>		<b>-100</b>	<b>122</b>
Cash and cash equivalents at beginning of year		669	546
<b>Cash and cash equivalents at year-end</b>	2.1	<b>569</b>	<b>669</b>

# Notes to the consolidated financial statements

## Information to the report

This section explains the basis for the preparation of the consolidated financial statements and provides a summary of the main general accounting principles as well as management assumptions and estimates.

### **Basis for the preparation of the consolidated financial statements**

The consolidated financial statements of Georg Fischer AG (GF) and its GF Group Companies (collectively referred to as the GF Group) have been prepared in accordance with all of the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER), the provisions of the Listing Rules of SIX Exchange Regulation and Swiss company law. The consolidated financial statements are based on the financial statements of GF and all GF Group Companies for the year ended 31 December, prepared in accordance with uniform group accounting principles.

Reportable segments or major business lines that have been divested, that are subject to a signed divestment agreement, or for which a divestment is expected to be completed within twelve months, are disclosed as discontinued operations, see [note 4.3](#). Non-current assets and liabilities of discontinued operations are presented in current assets and liabilities.

Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount. A value of 0 represents an amount rounded to 0. A blank value represents an actual value of 0.

### **Accounting principles**

The consolidated financial statements have been prepared in accordance with the historical cost method, with the exception of marketable securities and derivative financial instruments, which are measured at fair value.

### **Changes in accounting principles**

In 2025, the Swiss GAAP FER accounting principles remained unchanged.

In the previous reporting period, the revised recommendation "Swiss GAAP FER 30 – Consolidated Financial Statements" (FER 30) was adopted with effect from 1 January 2024. The amendments in FER 30 specify, in particular, the accounting treatment of step acquisitions, goodwill and translation differences related to equity-like loans. Under the revised FER 30, intangible assets that have not been recognized previously by an acquired company and are relevant to the decision to acquire such a company are to be identified and recognized.

### **Scope and principles of consolidation**

The scope of consolidation includes GF and all GF Group Companies that GF controls directly or indirectly by either holding more than 50% of the voting rights or by otherwise having the power to control their operating and financial policies. These GF Group Companies are fully consolidated; assets, liabilities, income and expenses are incorporated into the consolidated financial statements. Intercompany balances and transactions are eliminated upon consolidation. Minority interests are presented as a component of consolidated equity in the consolidated balance sheet, and their share in consolidated net profit or loss is disclosed in the consolidated income statement. Gains arising from intercompany transactions are eliminated in full. Capital consolidation is based on the purchase method, whereby the acquisition cost of a GF Group Company is eliminated at the time of acquisition against the fair value of net assets acquired, with the remainder recorded as goodwill that is subsequently offset against consolidated equity. Identifiable intangible assets, which were previously not recognized by the acquired subsidiary and are relevant to the decision to acquire such a company, are capitalized only for acquisitions occurring after 1 January 2024. In the event of an increase in ownership in a GF Group Company, any difference between the purchase price and the acquired equity is recognized as goodwill. In the event of a disposal, the goodwill and accumulated translation differences are recognized in the consolidated income statement.

Joint ventures in which GF exercises joint control together with a joint venture partner are proportionately consolidated.

Companies in which GF has a minority interest of at least 20% but less than 50%, or over which it otherwise has significant influence, are accounted for using the equity method and included in the consolidated financial statements as investments in associates. Investments with less than 20% voting rights are accounted for at fair value and presented under financial assets.

### Foreign currencies

GF Group Companies prepare their financial statements in their respective functional currency. Assets and liabilities held in other currencies are converted at the spot rate on the balance sheet date. Foreign exchange gains and losses resulting from transactions and from the translation of balance sheet items into the functional currency are reported in the income statement.

The consolidated financial statements are prepared and presented in Swiss francs. For consolidation purposes, the financial statements of the GF Group Companies that report in a currency other than Swiss francs are translated into Swiss francs as follows: balance sheets at year-end spot rates, income and cash flow statements at average rates for the year. Any translation differences resulting from the translation of the balance sheets and income statements or from the translation of group equity-like loans denominated in foreign currencies are recognized in equity. Upon divestment, liquidation or closure of a foreign GF Group Company or a part of the business, the related cumulative translation differences are recycled to the income statement.

### GF Group Companies in hyperinflationary economies

GF Group considers Türkiye's economy to have become hyperinflationary in June 2022, as among other economic factors, the last three years' cumulative inflation in Türkiye exceeded 100%, measured by the consumer price index published by the Turkish Statistical Institute.

GF Group has one GF Group Company in Türkiye and analyzed the impact of hyperinflation on the consolidated financial statements. The potential adjustments resulting from the application of inflation accounting according to international accounting standards do not have a material impact on the consolidated balance sheet and consolidated net profit. Hence, no adjustment was recorded.

### Other valuation principles

Other valuation principles, if relevant for the understanding of the valuation of the respective asset or liability, are reflected in the notes.

### Management assumptions and estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and contingent liabilities at the balance sheet date. If in the future such estimates and assumptions, which are based on management's best judgment at the balance sheet date, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Management has identified the following assumptions and estimates to be of special relevance to the presentation of the consolidated financial statements:

Management assumptions and estimates	Notes
Recoverability of property, plant, and equipment	2.6
Recoverability of goodwill	2.8
Valuation of provisions	2.9
Recoverability of financial assets	5.2
Valuation of income taxes	5.3

**Alternative performance measures not defined by Swiss GAAP FER**

GF uses certain key figures to measure its financial performance that are not defined by Swiss GAAP FER. As these key performance measures are not defined by Swiss GAAP FER, comparability with similar figures presented by other companies might be limited. Explanations of these key figures and the reconciliation of certain key figures can be found on the GF website: [Alternative Performance Measures \(APMs\)](#).

“Free cash flow” is reported separately in the cash flow statement and consists of cash flow from operating activities together with cash flow from investing activities. It is defined as: Cash flow from operating activities + Cash flow from investing activities.

“Free cash flow before acquisitions/divestments” excludes the cash effective movements arising from acquisitions/divestments. It is defined as: Free cash flow – Cash used for acquisitions (net) – Cash received from divestments (net) – Cash used for acquisition of minority interests.

“Order intake customer” refers to receiving or processing a customer’s order. It must only be recognized if a binding order or order confirmation is received.

“Orders on hand customer” refers to unfilled orders received.

## 1 Operating performance

This section explains the performance and results as well as the segment results, which are reported on the same basis as GF’s internal management structure.

### 1.1 Segment information

As of 31 December 2025, the Group reports the following segments:

- Continuing operations: GF Industry and Infrastructure Flow Solutions and GF Building Flow Solutions
- Discontinued operations: GF Casting Solutions and GF Machining Solutions

In line with the strategic focus on Flow Solutions, the segment structure and customer segmentation were revised in 2025. Business activities serving infrastructure customers were transferred from GF Building Flow Solutions to GF Industry and Infrastructure Flow

Solutions. Business activities serving building technology customers were transferred from GF Industry and Infrastructure Flow Solutions to GF Building Flow Solutions.

As part of this realignment, the customer segments were adjusted as follows:

- GF Industry and Infrastructure Flow Solutions now reports the segments Industry and Infrastructure (previously Industry, Utility and Building Technology).
- GF Building Flow Solutions is now structured into Building Technology Europe and Building Technology North America (previously Building Solutions Europe, Building Solutions North America, and Infrastructure Solutions).

The previous-year figures have been restated to reflect this new structure.

GF Industry and Infrastructure Flow Solutions focuses on industry-leading leak-free piping solutions for numerous demanding end-market segments. Its portfolio includes fittings, valves, pipes, automation, fabrication, and jointing technologies. The newly acquired VAG Group (see [note 4.1](#)) was integrated into this segment. Customers are served globally by the following customer segments: Industry and Infrastructure.

GF Building Flow Solutions provides safe drinking water systems as well as energy-efficient radiant heating and cooling systems. The division helps customers become more productive in conserving, managing and providing water. Customers are served in Europe and North America by the following customer segments: Building Technology Europe and Building Technology North America.

GF Casting Solutions provides lightweight components to the mobility and energy industries. The division serves its customers in all global key markets and categorizes its offering by the following customer segments: Automotive, Industrial Applications and Aerospace/Energy.

GF Machining Solutions, divested on 30 June 2025, provided complete solutions to the global tool- and mold-making industries, and manufacturers of precision components. Customers were served globally by the following customer segments: Milling, EDM, Customer Services and Advanced Manufacturing/Automation & Tooling.

## Segment information

	GF Industry and Infrastructure Flow Solutions		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	2025	2024 <sup>1</sup>	2025	2024 <sup>1</sup>	2025	2024	2025 <sup>2</sup>	2024	2025	2024
<b>Order intake customer (unaudited)</b>	<b>1'876</b>	<b>1'817</b>	<b>1'087</b>	<b>1'138</b>	<b>783</b>	<b>832</b>	<b>412</b>	<b>847</b>	<b>4'156</b>	<b>4'634</b>
<b>Orders on hand customer at year-end (unaudited)</b>	<b>279</b>	<b>246</b>	<b>32</b>	<b>36</b>	<b>259</b>	<b>262</b>		<b>180</b>	<b>570</b>	<b>723</b>
Net sales customers third party	1'928	1'915	1'071	1'136	752	841	359	884	4'110	4'776
Net sales intersegment	27	32	43	53			0	1	70	86
<b>Net sales</b>	<b>1'955</b>	<b>1'947</b>	<b>1'114</b>	<b>1'189</b>	<b>752</b>	<b>841</b>	<b>360</b>	<b>885</b>	<b>4'180</b>	<b>4'862</b>
Europe, Middle East and Africa (EMEA)	814	816	667	708	509	587	156	400	2'146	2'511
– Thereof Germany	119	118	135	141	218	247	35	97	506	603
– Thereof Switzerland	51	51	113	121	23	17	27	77	213	267
Americas	530	513	438	470	82	69	72	171	1'122	1'223
Asia Pacific (APAC)	612	619	9	11	161	184	131	314	912	1'129
– Thereof China	425	432	0	1	145	174	100	231	671	838
<b>Net sales</b>	<b>1'955</b>	<b>1'947</b>	<b>1'114</b>	<b>1'189</b>	<b>752</b>	<b>841</b>	<b>360</b>	<b>885</b>	<b>4'180</b>	<b>4'862</b>
<b>Operating result before depreciation and amortization (EBITDA)</b>	<b>259</b>	<b>304</b>	<b>119</b>	<b>123</b>	<b>71</b>	<b>82</b>	<b>-2</b>	<b>66</b>	<b>446</b>	<b>576</b>
Depreciation	-56	-57	-37	-42	-107	-40	-6	-12	-206	-151
Amortization	-4	-3	-3	-3	-16	-0	-3	-6	-26	-12
<b>Operating result (EBIT)</b>	<b>199</b>	<b>244</b>	<b>79</b>	<b>79</b>	<b>-52</b>	<b>42</b>	<b>-10</b>	<b>49</b>	<b>215</b>	<b>413</b>
<b>Research and development</b>	<b>54</b>	<b>53</b>	<b>33</b>	<b>33</b>	<b>11</b>	<b>11</b>	<b>26</b>	<b>52</b>	<b>125</b>	<b>150</b>

1 Restated to reflect new segment structure.

2 For GF Machining Solutions, order intake and all income statement line items cover the period from 1 January until divestment on 30 June 2025.

## Segment information

	GF Industry and Infrastructure Flow Solutions		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	2025	2024 <sup>1</sup>	2025	2024 <sup>1</sup>	2025	2024	2025 <sup>2</sup>	2024	2025	2024
Europe, Middle East and Africa (EMEA)	36	42	25	20	35	39	10	27	105	129
– Thereof Germany	6	6	5	2	12	14	1	2	23	23
– Thereof Switzerland	19	23	7	9	5	2	9	23	40	58
Americas	30	39	11	7	102	30	0	0	143	75
Asia Pacific (APAC)	15	10			14	14	1	3	30	26
– Thereof China	14	8			14	14	1	2	29	24
<b>Capital expenditures</b>	<b>81</b>	<b>91</b>	<b>37</b>	<b>27</b>	<b>151</b>	<b>83</b>	<b>10</b>	<b>30</b>	<b>278</b>	<b>230</b>
– Thereof in tangible assets	78	89	36	26	143	74	7	20	264	210
– Thereof in intangible assets	3	1	0	1	8	9	3	10	14	20

1 Restated to reflect new segment structure.

2 Capital expenditures for GF Machining Solutions cover the period from 1 January to 30 June 2025.

## Reconciliation to the consolidated income statement

CHF million	2025	2024 <sup>1</sup>
<b>Net sales of reportable segments</b>	<b>4'180</b>	<b>4'862</b>
Elimination of intersegment net sales	-70	-86
<b>Consolidated net sales</b>	<b>4'110</b>	<b>4'776</b>
<b>Total operating result before depreciation and amortization (EBITDA) of reportable segments</b>	<b>446</b>	<b>576</b>
Profit from divestment of GF Group Companies	147	
Impairment on contingent purchase price receivable	-7	
EBITDA of Corporate Management functions	-23	-16
<b>Consolidated operating result before depreciation and amortization (EBITDA)</b>	<b>564</b>	<b>560</b>
Total depreciation/amortization of reportable segments	-231	-163
Depreciation/amortization of Corporate Management	-7	-8
<b>Consolidated operating result (EBIT)</b>	<b>326</b>	<b>389</b>

1 Restated to reflect new segment structure.

The EBITDA of Corporate Management functions includes CHF 11 million of non-recurring consultancy and lawyers' fees relating to strategic initiatives (previous year: CHF 4 million).

### Accounting principles revenue recognition

Billings for goods and services are recognized as sales when they are delivered or when the principal risks and rewards incidental to ownership are transferred. An assessment as to whether the principal risks and rewards were transferred for a particular delivery is made separately for each sales transaction on the basis of the contractual agreement underlying the transaction. The transfer of legal ownership alone does not necessarily result in the transfer of the principal risks and rewards. This is the case, for instance, if:

- the recipient of the delivery makes a claim for insufficient quality of the delivered item that exceeds a normal warranty claim
- the receipt of the proceeds depends on the resale of the goods by the buyer
- the installation of the goods at the recipient is an essential part of the contract
- the buyer has the right to return the item for a contractually specified reason and the likelihood of such a return cannot be assessed with any certainty

Services rendered are recognized as sales depending on the degree of their completion if the result of the service can be reliably assessed. Sales are stated before value-added tax and sales tax, and after the deduction of discounts and credits. Appropriate warranty provisions are recognized for anticipated claims.

## Net sales by customer segment

CHF million	2025	2024 <sup>1</sup>
Industry	979	1'022
Infrastructure	976	925
<b>GF Industry and Infrastructure Flow Solutions</b>	<b>1'955</b>	<b>1'947</b>
Building Technology Europe	680	723
Building Technology North America	433	466
<b>GF Building Flow Solutions</b>	<b>1'114</b>	<b>1'189</b>
Automotive	537	628
Industrial Applications	108	103
Aerospace/Energy	107	109
<b>GF Casting Solutions</b>	<b>752</b>	<b>841</b>
Milling	100	287
EDM	87	208
Advanced Manufacturing/Automation & Tooling	52	135
Customer Service	121	254
<b>GF Machining Solutions<sup>2</sup></b>	<b>360</b>	<b>885</b>
Elimination of intersegment net sales	-70	-86
<b>Total</b>	<b>4'110</b>	<b>4'776</b>

1 Restated for GF Industry and Infrastructure Flow Solutions as well as GF Building Flow Solutions.

2 For GF Machining Solutions, net sales in 2025 cover the period from 1 January until divestment on 30 June.

There are no single customers whose net sales account for 10% or more of GF Group's net sales.

### Accounting principles segment reporting

In accordance with the management structure and the reporting to the Executive Committee and the Board of Directors, the divisions represent the reportable segments. Customer segments manufacture similar products with comparable production processes and supply them to similar customer groups using similar distribution methods. Segment accounting is prepared up to the level of operating result (EBIT), as EBITDA and EBIT are the key performance measures used for management purposes. All operating assets and liabilities that are directly attributable or can be allocated on a reasonable basis to the segments are reported in the corresponding divisions.

## 1.2 Other operating income

CHF million	2025	2024
Sales of material, waste, and scrap	16	16
Income from insurance contracts	10	11
Income from services	9	4
Profit from divestment of GF Group Companies	147	
Gains on disposals of property, plant, and equipment	1	1
Government grants	7	10
Foreign exchange gains/losses	-6	-6
Other <sup>1</sup>	9	13
<b>Total</b>	<b>193</b>	<b>49</b>

<sup>1</sup> Primarily includes other operating income from suppliers and customers.

Profit from divestment of GF Group Companies includes the divestments of GF Machining Solutions in the amount of CHF 143 million and GF Casting Solutions Leipzig GmbH in the amount of CHF 3 million, see [note 4.2](#).

In 2025, GF Group Companies received income related government grants in cash in the amount of CHF 7 million (previous year: CHF 10 million).

## 1.3 Operating expenses

CHF million	2025	2024
External services <sup>1</sup>	229	233
Selling costs, commissions	200	221
Repair, maintenance	100	105
Advertisements, communication	112	120
External energy supply	107	112
Rent, leases	71	72
Other expenses	70	71
<b>Total</b>	<b>888</b>	<b>934</b>

<sup>1</sup> Primarily includes temporary employees, IT costs, R&D, insurance costs and consulting services.

The total compensation of the Board of Directors is recognized as other expenses and amounted to CHF 2.5 million (previous year: CHF 3.1 million). The members of the Board of Directors received a fixed remuneration paid in cash and a fixed number of GF restricted shares. The valuation of the restricted shares of CHF 1.2 million (previous year: CHF 1.6 million) is based on the year-end share price of CHF 53.60 (previous year: CHF 68.65). A total of 21'737 restricted shares were granted to the Board of Directors (previous year: 23'502).

## 1.4 Personnel expenses

CHF million	2025	2024
Salaries and wages	964	1'081
Employee benefits	25	33
Social security	186	218
<b>Total</b>	<b>1'175</b>	<b>1'332</b>

Expenses for share-based payments to members of the Executive Committee and members of Senior Management amounted to CHF 6.9 million (previous year: CHF 7.8 million) and are recognized as personnel expenses.

In 2023, GF expanded the group of executives that are entitled to performance shares (PS) under its share-based long-term incentive (LTI) plan. From 2023 onwards, senior managers with a higher degree of managerial responsibilities, together with the Executive Committee, received PS, while other senior managers continued to receive restricted shares (RS).

LTI plan	Number of granted PS	Grant value in CHF million	Recognized as personnel expenses	
			2025 in CHF million	2024 in CHF million
2021–2023	39'760	2.1		0.0
2022–2024	31'040	2.0		0.8
2023–2025 <sup>1</sup>	82'454	4.2	0.3	0.9
2024–2026 <sup>1</sup>	149'962	8.4	1.9	1.5
2025–2027 <sup>1</sup>	119'178	7.5	1.6	
<b>Total</b>			<b>3.8</b>	<b>3.3</b>

<sup>1</sup> Includes PS for members of the Executive Committee and other senior managers with a higher degree of managerial responsibilities.

### Accounting principles

The compensation for the Executive Committee and certain other senior managers with a higher degree of managerial responsibilities consists of a fixed base salary, a short-term cash incentive (STI) and a share-based long-term incentive (LTI) plan entitlement. The compensation cost is recognized as a personnel expense over the performance period. The LTI entitlement is based on a grant value corresponding to a percentage of the base salary, which at the beginning of the period is converted into an entitlement for a specific number of performance shares (PS). The PS are subject to a three-year vesting period. The vesting is further conditional on the achievement of non-market conditions (diluted earnings per share target) as well as market conditions (relative total shareholder return target). Depending on the level of target achievement, the PS will be settled in registered shares at a conversion rate of between 50% (minimum payout) and 150% (maximum payout). If the threshold is not met, no settlement takes place. After vesting, vested PS are blocked for an additional two years. The valuation of the LTI at grant date is performed by applying statistical Monte Carlo simulation. Anticipated dividends are included in the model. After the grant date, non-market conditions are re-measured at each reporting date. Adjustments from the re-measurement are recognized prospectively. Market conditions are included in the calculation of the fair value at grant and no subsequent revaluation is performed. The expenses for PS are recognized over the three-year vesting period as salaries and wages against other retained earnings. Additional information is provided in the [Compensation Report](#).

The cost of the restricted shares is also recognized as salaries and wages in the year in which the senior managers render their services.

Entitlements to short-time work compensation programs at the individual GF Group Company level due to adverse economic effects are reported under salaries and wages.

## 2 Operating assets and liabilities

This section provides information on current assets and liabilities that support the ongoing operational liquidity of the GF Group. The section further describes the non-current tangible and intangible assets held at the GF Group Companies to provide products and services to their customers. Furthermore, it provides a summary of the different goodwill items and the theoretical impact of a capitalization and subsequent amortization of goodwill.

### 2.1 Cash and cash equivalents

CHF million	31.12.2025	31.12.2024
Cash and bank accounts	534	592
Cash on fixed-term deposits	13	51
Checks and drafts	22	25
<b>Cash and cash equivalents</b>	<b>569</b>	<b>669</b>

#### Accounting principles

Cash and cash equivalents consists of cash on hand, balances on bank accounts and short-term, highly liquid cash equivalents, which are subject to an insignificant risk of change in value and that are readily convertible to cash. Cash equivalents have a maturity of 90 days or less from the balance sheet date.

### 2.2 Trade accounts receivable

CHF million	31.12.2025	31.12.2024
<b>Gross value</b>	<b>693</b>	<b>826</b>
Individual value adjustments	-7	-5
Overall value adjustments	-22	-29
<b>Net value</b>	<b>664</b>	<b>792</b>

As of the balance sheet date, the aging structure of the trade accounts receivable, which are not subject to individual value adjustments, was as follows:

CHF million	31.12.2025		31.12.2024	
	Receivable after individual value adjustments	Overall value adjustments	Receivable after individual value adjustments	Overall value adjustments
Not yet due	568		654	
1 to 30 days overdue	54		66	
31 to 90 days overdue	40		54	
91 to 180 days overdue	9	7	21	10
More than 180 days overdue	16	15	26	19
<b>Total</b>	<b>686</b>	<b>22</b>	<b>822</b>	<b>29</b>

Receivables not due are mainly receivables arising from long-standing customer relationships. Based on experience, no significant defaults are anticipated. For further information on credit management and trade accounts receivable, see [note 3.7](#).

**Accounting principles**

Accounts receivable are stated at nominal value. Value adjustments are established based on maturity structure and identifiable credit risks. Besides individual value adjustments with respect to specific known risks, other value adjustments are recognized based on historical experience of default risk.

**2.3 Other accounts receivable**

CHF million	31.12.2025	31.12.2024
Tax credits from indirect taxes	37	38
Other current accounts receivable	40	65
<b>Total</b>	<b>77</b>	<b>103</b>

**2.4 Inventories**

CHF million	31.12.2025	31.12.2024
Raw materials and components	214	318
Unfinished goods	171	206
Finished goods	502	644
<b>Gross value</b>	<b>887</b>	<b>1'167</b>
Value adjustments	-142	-229
<b>Total</b>	<b>744</b>	<b>939</b>

**Accounting principles**

Goods held for trading are generally stated at average cost and internally manufactured products at standard cost, including direct labor and materials used, as well as a commensurate share of the related overhead costs. Cash discount deductions are treated as reductions in the purchase cost. If the net realizable value is lower than the book value, a corresponding value adjustment is made. Inventories with an insufficient turnover rate are partly or fully value adjusted.

**2.5 Other liabilities**

CHF million	31.12.2025	31.12.2024
Social security	22	27
Derivative financial instruments	1	5
Other tax liabilities	23	39
Other non-interest-bearing liabilities	29	29
<b>Total</b>	<b>76</b>	<b>100</b>
- Thereof current <sup>1</sup>	76	86
- Thereof non-current	0	14

<sup>1</sup> In the year under review, non-current other liabilities of discontinued operations in the amount of CHF 4 million (previous year: CHF 4 million) were reclassified to current other liabilities.

## 2.6 Property, plant, and equipment and investment properties

CHF million	Investment properties	Land	Buildings and building components	Machinery and production equipment	Other equipment	Assets under construction	Assets held under finance leases	Property, plant, and equipment
<b>Cost at 1.1.2025</b>	<b>133</b>	<b>63</b>	<b>898</b>	<b>1'512</b>	<b>248</b>	<b>228</b>	<b>30</b>	<b>2'980</b>
Additions		0	18	39	6	203	0	265
Disposals		-0	-13	-45	-12		-0	-69
Changes in scope of consolidation (acquisitions)		3	24	15	2	0	0	44
Changes in scope of consolidation (divestments)		-3	-141	-150	-40	-21	-2	-357
Reclassifications	78	0	-19	47	17	-123	0	-78
Translation differences	-1	-3	-28	-58	-9	-17	-1	-115
<b>Cost at 31.12.2025</b>	<b>210</b>	<b>60</b>	<b>740</b>	<b>1'360</b>	<b>212</b>	<b>270</b>	<b>27</b>	<b>2'668</b>
<b>Accumulated depreciation at 1.1.2025</b>	<b>-86</b>		<b>-429</b>	<b>-995</b>	<b>-179</b>		<b>-16</b>	<b>-1'619</b>
Additions	-3		-32	-94	-16		-1	-144
Impairment			-26	-34	-4	-4		-68
Disposals			12	42	11		0	66
Changes in scope of consolidation (divestments)			87	110	30		1	228
Reclassifications	-15		15	1	0		0	15
Translation differences	1		10	33	6	0	1	49
<b>Accumulated depreciation at 31.12.2025</b>	<b>-104</b>		<b>-362</b>	<b>-938</b>	<b>-152</b>	<b>-4</b>	<b>-16</b>	<b>-1'473</b>
<b>Carrying amount at 31.12.2025</b>	<b>105</b>	<b>60</b>	<b>378</b>	<b>422</b>	<b>60</b>	<b>265</b>	<b>10</b>	<b>1'195</b>
- Thereof current	4	6	52	92	7	152	1	310
- Thereof non-current	102	54	325	330	53	113	10	885

CHF million	Investment properties	Land	Buildings and building components	Machinery and production equipment	Other equipment	Assets under construction	Assets held under finance leases	Property, plant, and equipment
<b>Cost at 1.1.2024</b>	<b>131</b>	<b>60</b>	<b>867</b>	<b>1'435</b>	<b>230</b>	<b>174</b>	<b>29</b>	<b>2'796</b>
Additions	1	2	9	29	9	164	0	213
Disposals	-1	-0	-16	-69	-8	-1	-0	-94
Changes in scope of consolidation (acquisitions)			5	-1	-0		0	4
Reclassifications		0	17	82	12	-111	0	0
Translation differences	2	1	17	35	4	1	1	60
<b>Cost at 31.12.2024</b>	<b>133</b>	<b>63</b>	<b>898</b>	<b>1'512</b>	<b>248</b>	<b>228</b>	<b>30</b>	<b>2'980</b>
<b>Accumulated depreciation at 1.1.2024</b>	<b>-83</b>		<b>-403</b>	<b>-941</b>	<b>-164</b>		<b>-14</b>	<b>-1'522</b>
Additions	-2		-35	-97	-19		-2	-153
Impairment				-5	-1	-1		-6
Disposals			15	68	7	1	0	91
Translation differences	-1		-6	-20	-3		-0	-30
<b>Accumulated depreciation at 31.12.2024</b>	<b>-86</b>		<b>-429</b>	<b>-995</b>	<b>-179</b>		<b>-16</b>	<b>-1'619</b>
<b>Carrying amount at 31.12.2024</b>	<b>46</b>	<b>63</b>	<b>469</b>	<b>518</b>	<b>69</b>	<b>228</b>	<b>14</b>	<b>1'360</b>
- Thereof current		3	48	33	10	14	1	109
- Thereof non-current	46	60	421	485	59	214	13	1'252

The divestment of GF Casting Solutions' automotive business was announced on 30 July 2025 and the divestment process for the aerospace and industrial gas turbine operations located in Novazzano and Stabio (both in Switzerland), and Arad (Romania), is ongoing. These entities and business activities are shown as discontinued operations. For these discontinued operations, the corresponding line item property, plant, and equipment was reclassified to current assets (previous year: GF Machining Solutions). Related ordinary depreciations for the period from 1 August 2025 to 31 December 2025 amounted to CHF 17 million. Following the signing of the divestment agreement, the recoverable amount was reassessed based on the contractual selling price. As the recoverable amount was lower than the carrying amount, an impairment loss of CHF 68 million was recognized in property, plant, and equipment (previous year: none).

Additions to property, plant, and equipment for GF Industry and Infrastructure Flow Solutions included investments in new buildings in Shawnee (US) in the amount of CHF 15 million, in Seewis (Switzerland) in the amount of CHF 8 million and in Puebla (Mexico) in the amount of CHF 4 million. Additions for GF Building Flow Solutions included investments in buildings in Chicago (US) of CHF 7 million and in Sissach (Switzerland) in the amount of CHF 5 million.

Additions for GF Casting Solutions included investments in a new production plant in Augusta (US) in the amount of CHF 102 million and investments in equipment in Shenyang (China) in the amount of CHF 10 million. Additions for GF Machining Solutions during the six months ended 30 June 2025 included investments in a building in Losone (Switzerland) in the amount of CHF 6 million.

In 2025, the outstanding payments for additions to property, plant, and equipment changed by CHF 7 million (previous year: CHF –3 million). Non-cash additions to assets held under finance leases were CHF 0 million (previous year: CHF 0 million).

In 2025, GF Group Companies benefited from government support measures. In Augusta, CHF 19 million in indirect government support was obtained for the construction of a new light metal plant. The support is contingent on the continuation of operations and the provision of employment opportunities in a specific low-income area of Augusta for a period of at least seven years. In previous year, indirect government support of CHF 12 million and a non-monetary grant (land) with a fair value of CHF 2 million (non-cash transaction) were obtained. The government support measures will be released over the useful life of the respective assets.

The movements in “Changes in scope of consolidation (acquisitions)” result from the acquisition of VAG, see [note 4.1](#). The movements in “Changes in scope of consolidation (divestments)” result from the completed divestment of GF Machining Solutions, Uponor Infra Marine Services Oy and GF Casting Solutions Leipzig GmbH, see [note 4.2](#). In the previous year, the movements in “Changes in scope of consolidation (acquisitions)” resulted from the adjustments to the provisional purchase price allocation of Uponor and GF Corys.

Land includes CHF 4 million of undeveloped properties (previous year: CHF 4 million).

The reclassification in 2025 of investment properties is related to a building, previously used by GF Machining Solutions, which was not sold and was reclassified to investment properties. In the previous year, the disposal of investment properties referred to the sale of land in Schaffhausen (Switzerland), see [note 5.4](#). The fair value of investment properties, as determined by internal and external assessments, is CHF 145 million (previous year: CHF 88 million).

### Accounting principles

Property, plant, and equipment are stated at cost or manufacturing cost less depreciation and impairment. The recoverability is reviewed at least once a year. If there is any indication of an impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. Financing costs of assets under construction are part of the costs of the asset if material. Assets held under finance lease contracts are capitalized at the lower of the present value of the minimum lease payments and fair value, see also [note 3.2](#).

Assets are depreciated on a straight-line basis over their estimated useful lives or lease terms:

- Investment properties: 30–40 years
- Buildings: 30–40 years
- Building components: 8–20 years
- Machinery and production equipment: 6–20 years
- Other equipment (vehicles, IT systems, etc): 1–5 years

Land and assets under construction are usually not depreciated. When components of larger assets have different useful lives, these are depreciated separately. Useful lives and residual values are reviewed annually on the balance sheet date and adjustments are recognized in the income statement. Any gains or losses on the disposal of items of property, plant, and equipment are recognized in the income statement.

Government grants are compensation provided by public institutions for services provided or expenses incurred in the operating activity and may relate to assets or to income. Government grants are recognized if there is a reasonably assured entitlement, and the amount can be reliably estimated. Government grants relating to assets are recognized as deferred income and offset against the asset’s depreciation over the asset’s useful life. Government grants relating to income are presented separately under “Other operating income” and are recognized in the income statement over the periods in which the correspondent expenses are recognized. See also [note 1.2](#).

### Management assumptions and estimates

The recoverability of property, plant, and equipment is reviewed whenever there are indications that their carrying amount may no longer be recoverable due to changed circumstances. If such a situation arises, the recoverable amount is determined. It corresponds to the higher of the discounted value of expected future net cash flows and the expected net selling price. If the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognized in the income statement. The main assumptions on which these measurements are based include growth rates, margins and discount rates. The actual future cash flows can differ considerably from discounted projections.

## 2.7 Intangible assets

CHF million	Land use rights	Software	Brands	Customer relationships	Other	Intangible assets
<b>Cost at 1.1.2025</b>	<b>17</b>	<b>95</b>	<b>4</b>		<b>21</b>	<b>137</b>
Additions		13			2	15
Disposals	0	-19			-3	-22
Changes in scope of consolidation (acquisitions)	2	0	13	11	5	30
Changes in scope of consolidation (divestments)	-4	-33			-8	-45
Translation differences	-2	-1	-0	-0	-1	-4
<b>Cost at 31.12.2025</b>	<b>13</b>	<b>54</b>	<b>17</b>	<b>11</b>	<b>17</b>	<b>112</b>
<b>Accumulated amortization at 1.1.2025</b>	<b>-6</b>	<b>-55</b>	<b>-2</b>		<b>-13</b>	<b>-76</b>
Additions	-0	-5	-2	-0	-3	-10
Impairment		-16				-16
Disposals	0	19			3	22
Changes in scope of consolidation (divestments)	2	16			6	24
Translation differences	1	1	-0	0	0	2
<b>Accumulated depreciation at 31.12.2025</b>	<b>-4</b>	<b>-40</b>	<b>-3</b>	<b>-0</b>	<b>-6</b>	<b>-54</b>
<b>Carrying amount at 31.12.2025</b>	<b>9</b>	<b>14</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>58</b>
- Thereof current	4	1				4
- Thereof non-current	6	13	13	11	10	54
<b>Cost at 1.1.2024</b>	<b>17</b>	<b>75</b>	<b>4</b>		<b>21</b>	<b>116</b>
Additions	0	20			0	20
Disposals		-1			-0	-1
Translation differences	1	1	0		0	2
<b>Cost at 31.12.2024</b>	<b>17</b>	<b>95</b>	<b>4</b>		<b>21</b>	<b>137</b>
<b>Accumulated amortization at 1.1.2024</b>	<b>-6</b>	<b>-49</b>	<b>-0</b>		<b>-9</b>	<b>-63</b>
Additions	-0	-6	-1		-4	-13
Disposals		1			0	1
Translation differences	-0	-0	0		0	-1
<b>Accumulated depreciation at 31.12.2024</b>	<b>-6</b>	<b>-55</b>	<b>-2</b>		<b>-13</b>	<b>-76</b>
<b>Carrying amount at 31.12.2024</b>	<b>11</b>	<b>39</b>	<b>2</b>		<b>9</b>	<b>62</b>
- Thereof current	3	16			3	21
- Thereof non-current	9	24	2		6	40

The divestment of GF Casting Solutions' automotive business was announced on 30 July 2025 and the divestment process for the aerospace and industrial gas turbine operations located in Novazzano and Stabio (both in Switzerland), and Arad (Romania), is ongoing. These entities and business activities are shown as discontinued operations. For these discontinued operations, the corresponding line item intangible assets was reclassified to current assets. Related ordinary amortizations for the period from 1 August 2025 to 31 December 2025 amounted to CHF 0 million. Following the signing of the divestment agreement, the recoverable amount was reassessed based on the contractual selling price. As the recoverable amount was lower than the carrying amount, an impairment loss of CHF 16 million was recognized in intangible assets (previous year: none).

The movements in "Changes in scope of consolidation (acquisitions)" result from the acquisition of VAG, see [note 4.1](#). The movements in "Changes in scope of consolidation (divestments)" result from the completed divestment of GF Machining Solutions and GF Casting Solutions Leipzig GmbH, see [note 4.2](#).

In 2025, additions to intangible assets include a non-cash transaction in the amount of CHF 2 million.

### Accounting principles

Land use rights are amortized on a straight-line basis over the duration of the land use rights granted. For this item, useful lives can be up to 50 years. Software is amortized on a straight-line basis over the estimated useful lives of one to ten years. Acquired brands and customer relationships are amortized on a straight-line basis over the estimated useful life of ten years. Other intangible assets consists of acquired royalties, patents, and similar rights and are amortized on a straight-line basis over their estimated useful lives of three to 15 years. The recoverability of intangible assets is reviewed at least once a year. If there is any indication of an impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. All research costs are recognized in the income statement in the period in which they were incurred. Development costs are recognized as an asset only to the extent that the following specific recognition criteria are met cumulatively:

- costs are clearly defined, clearly attributable to the product or process, can be separately identified and measured reliably
- the technical feasibility and ability to use or sell the asset can be demonstrated
- the required internal resources are available to complete the development
- the amount recognized is covered by future economic benefits

## 2.8 Goodwill

The theoretical capitalization of goodwill would affect the consolidated financial statements as follows:

### Theoretical movements in goodwill

CHF million	2025	2024
<b>Cost at 1.1.</b>	<b>2'235</b>	<b>2'192</b>
Additions from acquisitions	132	2
Adjustments	-0	5
Disposals from divestments	-140	
Translation differences	-44	37
<b>Cost at 31.12.</b>	<b>2'183</b>	<b>2'235</b>
<b>Accumulated amortization at 1.1.</b>	<b>-976</b>	<b>-630</b>
Additions	-337	-337
Disposals from divestments	136	
Translation differences	32	-9
<b>Accumulated amortization at 31.12.</b>	<b>-1'145</b>	<b>-976</b>
<b>Theoretical carrying amount at 31.12.</b>	<b>1'037</b>	<b>1'259</b>

The addition in 2025 is attributable to the acquisition of VAG (CHF 132 million). In the previous year, the addition was related to the acquisition of the remaining 49% of shares of GF Traisen (CHF 2 million). The CHF 5 million adjustment in 2024 was due to the finalization of the purchase price allocations of GF Corys (CHF -1 million) and Uponor (CHF 6 million).

The disposal in 2025 is related to the completed divestment of GF Machining Solutions (cost of CHF 132 million and accumulated amortization of CHF 129 million) and Oxford Flow Utility & Industries Limited (cost of CHF 9 million and accumulated amortization of CHF 6 million).

**Effect on income statement**

CHF million	2025	2024
Operating result (EBIT)	326	389
EBIT margin %	7.9	8.1
Amortization	-337	-337
Theoretical operating result (EBIT) incl. amortization/impairment of goodwill	-11	51
Theoretical EBIT margin %	-0.3	1.1
Net profit	109	220
Amortization	-337	-337
Theoretical net profit incl. amortization/impairment of goodwill	-228	-117

**Effect on balance sheet**

CHF million	31.12.2025	31.12.2024
Equity according to balance sheet	41	168
Theoretical capitalization of goodwill	1'037	1'259
Theoretical equity incl. goodwill	1'078	1'427
Equity as % of balance sheet total	1.1	3.9
Theoretical equity incl. goodwill as % of balance sheet total incl. goodwill	23.2	25.7

The theoretical amortization is based on the straight-line method over the useful life of five years.

**Accounting principles**

When acquiring a subsidiary or an associate, goodwill as of the date of acquisition is calculated as follows: the acquisition purchase price plus transaction costs incurred in connection with the acquisition less the value of revalued net assets.

The positive or negative goodwill resulting from acquisitions and changes in ownership is offset in equity against retained earnings at the date of acquisition. Upon the disposal of a GF Group Company or an associate, the goodwill previously offset in equity is transferred to the income statement. If parts of the purchase price are dependent on future results, they are estimated at the acquisition date and recognized in the balance sheet. In the event of disparities when the definitive purchase price is settled, the goodwill offset in equity is adjusted accordingly.

The recoverability of the goodwill reported in the theoretical movements in the goodwill table is reviewed at least once a year. If there is any indication of an impairment, an impairment test is performed. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. As the goodwill is already offset in equity at the date of the acquisition, an impairment of the goodwill does not affect the income statement, but leads to a disclosure in the notes only.

**Management assumptions and estimates**

For goodwill, an impairment test is performed if there is any indication that the theoretical book value is no longer recoverable. As a basis for the calculation, business plans for the next five years are used. The projections are based on knowledge and experience, as well as on current judgments made by management as to the probable economic development of the relevant markets.

## 2.9 Provisions

CHF million	Personnel	Warranties	Legal	Onerous contracts	Restructuring	Other	Provisions
<b>Balance at 1.1.2025</b>	<b>56</b>	<b>137</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>227</b>
Increase	5	31	4	3	2	1	46
Use	-5	-15	-3	-1	-3	-3	-30
Release	-1	-4	-5	-1	-1	-1	-13
Changes in scope of consolidation (acquisitions)	1	2	4	0	0	0	7
Changes in scope of consolidation (divestments)	-5	-7	-0	-3	-0	-3	-19
Translation differences	-2	-12	-0	-0	-0	-0	-15
<b>Balance at 31.12.2025</b>	<b>48</b>	<b>131</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>203</b>
- Thereof current <sup>1</sup>	21	57	2	5	5	1	91
- Thereof non-current	27	74	7	1		3	112
<b>Balance at 1.1.2024</b>	<b>56</b>	<b>114</b>	<b>23</b>	<b>6</b>	<b>1</b>	<b>19</b>	<b>219</b>
Increase	7	32	4	6	8	6	63
Use	-6	-27	-2	-1	-1	-11	-49
Release	-2	-9	-3	-4		-5	-22
Changes in scope of consolidation (acquisitions)		21	-13			-0	8
Translation differences	1	6	0	0	-0	0	8
<b>Balance at 31.12.2024</b>	<b>56</b>	<b>137</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>227</b>
- Thereof current <sup>1</sup>	7	56	4	6	7	7	87
- Thereof non-current	49	80	6	2		3	140

<sup>1</sup> Non-current provisions of discontinued operations in the amount of CHF 20 million were reclassified to current provisions (previous year: CHF 6 million).

### Changes in scope of consolidation

The movements in "Changes in scope of consolidation" resulted from the acquisition of VAG Group ("acquisitions") as well as the divestments of GF Machining Solutions and GF Casting Solutions Leipzig GmbH ("divestments"), see [note 4](#). The movements in "Changes in scope of consolidation (acquisitions)" in 2024 resulted from updated assessments of warranty risks and legal cases related to the purchase price allocations of Uponor and Corys.

### Personnel

Provisions for personnel cover employee retirement benefits and other service-related employee benefits that are not provided by pension funds or similar institutions, as well as anniversary bonuses and provisions for work-related accidents. For employee benefits provided by pension funds, see [note 5.1](#).

**Warranties**

Provisions for warranties include actual and anticipated costs for warranty obligations, such as repair costs and replacement costs directly attributable to a warranty case: 8% of the provisions relate to GF Industry and Infrastructure Flow Solutions (previous year: 6%), 83% relate to GF Building Flow Solutions (previous year: 80%) and 10% relate to GF Casting Solutions (previous year: 8%). The provisions recorded for GF Building Flow Solutions are a result of its strong market presence in North American markets and the resulting wide-spread application of its products in homes and other buildings.

**Legal**

Provisions for legal cases include obligations from legal cases and litigation. None of the individual obligations are expected to lead to an outflow of more than CHF 10 million (previous year: CHF 10 million).

**Onerous contracts**

Provisions for onerous contracts include continuing obligations under existing contracts for which their fulfillment leads to unavoidable costs that exceed the associated economic benefits.

**Restructuring**

Provisions for restructurings include provisions for legal and/or constructive obligations deriving from restructuring cases. A constructive obligation arises when a detailed and formal plan for a restructuring exists, and a legitimate expectation of compensation was raised by an affected party.

**Other**

Other provisions include other events that give rise to a provision such as non-warranty claims by customers and risks from business activities not allocated to the warranties, legal, or onerous contract categories. Part of these risks are managed by the two in-house captive insurance companies.

**Accounting principles**

Provisions are recognized if a legal or constructive obligation exists because of a past event that makes an outflow of resources to settle such an obligation probable and if the amount of the outflow can be estimated reliably. The valuation of provisions in all categories is based on actual data if available (for example, claims that have occurred or have been reported in a period) or on the experience of recent years and management estimates. Possible obligations whose occurrence cannot be assessed on the balance sheet date or obligations whose amount cannot be reliably estimated are disclosed as contingent liabilities.

**Management assumptions and estimates**

During their operating activities, GF Group Companies may become involved in warranty claims, legal cases or other events that lead to the future outflow of resources. Provisions for pending legal cases are measured based on the professional expertise of internal and external lawyers, and a best estimate of the expected outflow of resources considering available insurance coverage, if any. The assessment may change in the following years depending on the future development of ongoing legal proceedings. If there are any contractual obligations for which the unavoidable costs of meeting the obligations exceed the expected economic benefits, provisions are made for the expected amounts over the entire period or over a prudently estimated period.

## 2.10 Accrued liabilities and deferred income

CHF million	31.12.2025	31.12.2024
Overtime, holiday, and bonuses	129	149
Accrued liabilities/deferred income for commissions and discounts	110	122
Deferred income for government grants	35	21
Other accrued liabilities and deferred income	115	128
<b>Total</b>	<b>389</b>	<b>420</b>
- Thereof current <sup>1</sup>	378	406
- Thereof non-current	11	14

<sup>1</sup> In the year under review, non-current accrued liabilities and deferred income of discontinued operations in the amount of CHF 20 million were reclassified to current.

## 2.11 Contingent assets and liabilities

Following the divestment of GF Machining Solutions effective 30 June 2025 and GF Casting Solutions Leipzig GmbH effective 31 December 2025, guarantees previously classified as intercompany now qualify as third-party guarantees. As a result, they are disclosed as contingent liabilities in the financial report. Corresponding counter-guarantees received from third parties are disclosed as contingent assets.

As at 31 December 2025, contingent assets amounted to CHF 23 million (previous year: none) and contingent liabilities amounted to CHF 141 million (previous year: CHF 65 million).

## 3 Capital and financial risk management

Total capital is defined as total equity and net debt. The GF Group manages its capital structure in order to safeguard its ability to continue as a going concern, achieve an optimal cost of capital and optimize the long-term returns to its shareholders as well as provide financial flexibility with regard to future strategic investments. The GF Group is exposed to a number of financial risks, and this section further outlines the key financial risks and how they are managed.

### 3.1 Interest-bearing financial liabilities

CHF million	Maturity			31.12.2025	31.12.2024
	within 1 year	1 to 5 years	over 5 years		
Bonds (at fixed interest rates)	225	899	549	1'674	1'274
Syndicated bridge loan (at variable interest rates)					50
Syndicated term loan (at variable interest rates)					979
Syndicated revolving credit facility (at variable interest rates)		345		345	70
Other financial liabilities (at fixed interest rates) <sup>1</sup>	57	2	7	67	60
Other financial liabilities (at variable interest rates)	173	1		173	140
<b>Total</b>	<b>455</b>	<b>1'247</b>	<b>557</b>	<b>2'259</b>	<b>2'573</b>

<sup>1</sup> In the year under review, financial liabilities at fixed interest rates of discontinued operations in the amount of CHF 28 million were reclassified from 1 to 5 years to within 1 year.

Net debt, which is calculated as the difference between interest-bearing financial liabilities and cash and cash equivalents and marketable securities, decreased by CHF 208 million to CHF 1'684 million in the year under review (previous year: CHF 1'892 million).

In 2025, the overall debt structure improved mainly due to the cash received for the sale of GF Machining Solutions. In addition, two new bonds were issued in May 2025. These bonds, each in the amount of CHF 200 million, have maturities of four and eight years, respectively. These cash inflows were used to repay the syndicated bridge and term loans. The increase in the syndicated revolving credit facility was mainly driven by the acquisition of VAG Group.

In the previous year, financial flexibility and the maturity profile were improved through the placement of a CHF 300 million bond with a maturity of three years, as well as the placement of an additional CHF 350 million bond with a maturity of seven years. The following table shows the changes in financial liabilities arising from cash flows and non-cash changes:

CHF million	1.1.	Cash flows	Changes not affecting liquidity				31.12.
			Reclassifications	Translation differences	Unwinding of discount	Change in scope	
<b>2025</b>							
Current bonds			225		0		225
Non-current bonds	1'274	399	-225		0		1'449
Current syndicated bridge loan	50	-50			0		
Non-current syndicated term loan	979	-987			9		
Non-current syndicated revolving credit facility	70	275					345
Current other financial liabilities <sup>1</sup>	138	8	66	-3		21	230
Non-current other financial liabilities	63	15	-66	-2			10
<b>Total</b>	<b>2'573</b>	<b>-340</b>		<b>-5</b>	<b>9</b>	<b>21</b>	<b>2'259</b>
<b>2024</b>							
Non-current bonds	625	649			0		1'274
Current syndicated bridge loan	636	-588			2		50
Non-current syndicated term loan	986	-11			3		979
Non-current syndicated revolving credit facility		70					70
Current other financial liabilities	100	35		3			138
Non-current other financial liabilities	99	-39		3			63
<b>Total</b>	<b>2'445</b>	<b>117</b>		<b>6</b>	<b>5</b>		<b>2'573</b>

1 In the year under review, non-current other financial liabilities of discontinued operations in the amount of CHF 28 million were reclassified to current.

The following table shows in detail the various categories of interest-bearing financial liabilities by currency and interest rate:

CHF million	Currency	Interest rate %	31.12.2025	Interest rate %	31.12.2024
0.875% Georg Fischer Finanz AG Bond, 2016–2026 (12 May), CHF 225 million, CH0319415961	CHF	0.90	225	0.90	225
1.05% Georg Fischer AG Bond, 2018–2028 (20 April), CHF 200 million, CH0373476636	CHF	1.06	200	1.06	200
0.95% Georg Fischer AG Bond, 2020–2030 (25 March), CHF 200 million, CH0536893230	CHF	0.96	200	0.96	200
1.25% Georg Fischer AG Bond, 2024–2027 (10 December), CHF 300 million, CH1396329802	CHF	1.32	300	1.32	299
1.55% Georg Fischer AG Bond, 2024–2031 (11 December), CHF 350 million, CH1396329810	CHF	1.55	350	1.55	350
1.03% Georg Fischer AG Bond, 2025–2029 (6 June), CHF 200 million, CH1377955609	CHF	1.09	200		
1.545% Georg Fischer AG Bond, 2025–2033 (6 June), CHF 200 million, CH1377955617	CHF	1.58	199		
<b>Bonds (at fixed interest rates)</b>			<b>1'674</b>		<b>1'274</b>
Syndicated bridge loan	CHF			2.0	50
Syndicated term loan	CHF			3.5	979
Syndicated revolving credit facility	CHF	1.8	345	3.2	70
<b>Syndicated loans (at variable interest rates)</b>			<b>345</b>		<b>1'099</b>
	CHF	1.4–4.0	4	1.4–4.0	5
	CNY	3.0–4.4	35	3.1–4.4	30
	EUR	2.0–3.3	27	0.4–3.8	25
<b>Other financial liabilities (at fixed interest rates)<sup>1</sup></b>			<b>67</b>		<b>60</b>
	AED	4.9	1	5.7	5
	BRL	16.5	4		
	CHF	1.3–1.8	106	3.2–3.5	65
	CNY	2.1–3.0	14	2.5–3.0	16
	EUR	3.0–3.6	45	3.5–4.3	46
	TRY			46.5–47.8	7
	Other		3		1
<b>Other financial liabilities (at variable interest rates)</b>			<b>173</b>		<b>140</b>
<b>Total</b>			<b>2'259</b>		<b>2'573</b>

1 This category comprises other financial liabilities with a fixed interest period of more than three months.

Georg Fischer AG and Georg Fischer Finanz AG maintain a syndicated revolving credit facility with a term from 2023 to 2028, amounting to CHF 400 million. This facility also provides financial flexibility to respond swiftly to strategic opportunities, such as acquisitions. As of the end of 2025, CHF 345 million was drawn (previous year: CHF 70 million).

The syndicated credit line is subject to a financial covenant, including a net debt to EBITDA ratio (calculated as net debt divided by the rolling 12-month EBITDA). Compliance with this covenant is assessed quarterly, based on the net debt at the quarter's end and the EBITDA accumulated over the preceding 12 months. The terms and conditions of this credit line reflect standard practices for such arrangements. As at 31 December 2025, compliance with the financial covenant was maintained.

The bonds as well as the credit line are subject to standard cross-default clauses, whereby the outstanding amounts may all become due if early repayment of another loan is demanded from GF or one of its subsidiaries owing to a failure to meet the credit terms. As at the balance sheet date, the effective credit terms had been met.

Other financial liabilities include loans from pension fund institutions in the amount of CHF 0 million (previous year: CHF 0 million).

#### Accounting principles

Financial liabilities comprise loans, bonds and finance lease contracts. They are recognized at their amortized cost. Borrowing costs are recognized in the income statement using the effective interest method. Borrowing costs that can be allocated directly to the construction, build-up or purchase of a qualifying asset are capitalized as part of the acquisition or manufacturing costs of the asset.

## 3.2 Lease commitments and liabilities

CHF million	31.12.2025	31.12.2024
Lease commitments up to 1 year	26	35
Lease commitments 1 to 5 years	58	68
Lease commitments over 5 years	21	27
<b>Operating leases (nominal values)</b>	<b>106</b>	<b>130</b>

The decrease is primarily attributable to the divestment of GF Machining Solutions and GF Casting Solutions Leipzig GmbH.

Liabilities relating to financial lease contracts in the amount of CHF 10 million (previous year: CHF 12 million) were mainly due to the leasing of buildings and machines. The lease obligations are included in "Other financial liabilities" and are disclosed in [note 3.1](#).

#### Accounting principles

Finance leases are recognized in property, plant, and equipment as well as in other financial liabilities on the balance sheet when most of the contractual and economic risks and rewards have been transferred. Lease installments are divided into an interest and a repayment component based on the annuity method. Assets held under such finance leases are depreciated over the shorter of their estimated useful life and lease term. Operating lease installments are reported in the income statement under operating expenses.

### 3.3 Pledged or assigned assets

Assets pledged or restricted on title in part or whole amounted to CHF 8 million (previous year: CHF 8 million). They essentially contain CHF 5 million (previous year: CHF 4 million) of pledged assets related to accounts receivable and CHF 2 million (previous year: CHF 2 million) related to liquid assets. The assets are pledged or restricted on title as collateral for bank loans.

### 3.4 Financial result

CHF million	2025	2024
Interest income	8	12
<b>Financial income</b>	<b>8</b>	<b>12</b>
Interest expenses	-55	-90
Other financial expenses	-96	-25
<b>Financial expenses</b>	<b>-151</b>	<b>-115</b>
Foreign exchange profit/loss	6	1
<b>Financial result</b>	<b>-136</b>	<b>-102</b>

“Other financial expenses” includes value adjustments of CHF 83 million on non-current loans that were mainly explained by value adjustments due to the postponement of interest and repayment expectations (previous year: CHF 14 million), see also [note 5.2](#).

### 3.5 Earnings per share

	2025	2024
Net profit attributable to shareholders of Georg Fischer AG in CHF million	103	214
Weighted average number of shares	81'982'940	81'968'345
<b>Basic earnings per share in CHF</b>	<b>1.26</b>	<b>2.61</b>
<b>Diluted earnings per share in CHF</b>	<b>1.26</b>	<b>2.61</b>

There was no dilution of earnings per share in either the year under review or the previous year.

#### Accounting principles

Earnings per share are calculated by dividing the portion of net profit attributable to shareholders of GF by the weighted average number of shares outstanding in the reporting period. Diluted earnings per share take into account any potential additional shares resulting from the assumption that convertible instruments are converted or that warrants linked to bond issuances are exercised.

## 3.6 Equity

### Share capital

As at 31 December 2025, the share capital of Georg Fischer AG amounted to CHF 4'100'898 and was divided into 82'017'960 registered shares with a par value of CHF 0.05. Total dividend-bearing nominal capital amounted to CHF 4'100'898.

The Board of Directors is authorized to increase the share capital within the upper limit of the capital band of CHF 4'500'898 and the lower limit of the capital band of CHF 4'100'898, until no later than 18 April 2028, by a maximum amount of CHF 400'000 by issuing a maximum of 8'000'000 fully paid in registered shares with a nominal value of CHF 0.05 each. Furthermore, the share capital may be increased by a maximum amount of CHF 400'000 by the issue of a maximum of 8'000'000 fully paid-in registered shares with a nominal value of CHF 0.05 each, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds in the capital markets or similar debt instruments.

### Dividend policy and dividend

The Board of Directors presents a proposal for the appropriation of retained earnings to the Annual Shareholders' Meeting. Over the medium term, the target is to distribute between 30% and 40% of the net profit attributable to shareholders of Georg Fischer AG.

For the financial year 2025, the Board of Directors is proposing to the Annual Shareholders' Meeting a total dividend payment out of the retained earnings of CHF 1.35 per registered share (previous year: CHF 1.35 per registered share).

As at 31 December 2025, reserves that cannot be distributed to shareholders amounted to CHF 70 million (previous year: CHF 91 million).

### Treasury shares

	2025			2024		
	Number of shares	Ø transaction price in CHF	Total in CHF million	Number of shares	Ø transaction price in CHF	Total in CHF million
<b>Balance at 1.1.</b>	<b>76'964</b>	<b>64.23</b>	<b>5</b>	<b>113'257</b>	<b>57.68</b>	<b>7</b>
Purchases	122'500	60.47	7	150'918	64.12	10
Share-based compensation	-135'505	64.01	-9	-187'211	60.18	-11
<b>Balance at 31.12.</b>	<b>63'959</b>	<b>57.49</b>	<b>4</b>	<b>76'964</b>	<b>64.23</b>	<b>5</b>

GF purchases treasury shares to meet its obligation under the different share-based compensation models offered to the Board of Directors, the Executive Committee and Senior Management. For further information on share-based compensation, see [Compensation Report, note 1.3 and 1.4](#).

### Accounting principles

Treasury shares are recorded at acquisition cost as a negative position in equity. Gains or losses arising from the disposal of treasury shares are added to or deducted from the capital reserves.

## 3.7 Risk management

### Risk management framework

GF has established a comprehensive risk management framework integrated across the Group, its divisions and all significant GF Group Companies. This framework not only identifies and evaluates risks but also enhances decision-making by aligning risk management with strategic objectives.

Risk management is embedded in GF's corporate governance and is overseen by the Board of Directors. The framework is based on best practice Enterprise Risk Management (ERM). Risk assessments across GF Group Companies and sales regions, divisions and group levels are regularly reviewed and evaluated by the Executive Committee. On an annual basis, the Board of Directors provides an external perspective on GF Group's overall risk profile. Risk assessments and mitigation measures were assessed and acknowledged during the Board of Directors meetings held in July and December 2025. The multi-stage process, including workshops at divisional management, Executive Management and Board of Directors level, has proven effective. In addition, Internal Audit assesses the risk maps prepared by the GF Group Companies.

Key risks, including geopolitical tensions, cyber threats and commercial as well as operational risks, are continuously assessed and addressed through targeted mitigation measures. Climate-related and other emerging risks are also incorporated into the framework.

### Financial risk management

Through its different business activities, the GF Group is exposed to various financial risks such as credit risk, market risk (including currency risk, interest rate risk and price risk) and liquidity risk. The following sections provide an overview of the extent of the individual risks as well as the goals, principles and processes employed for measuring, monitoring, mitigating and managing these financial risks.

Risk category	Risk source	Risk management
<b>Credit risk</b>	Default of a counterparty affecting the recoverability of bank deposits, trade accounts receivable or financial assets	Diversification and regular assessments of creditworthiness
<b>Market risks</b>		
- Currency risk	Sales and purchases as well as financing to GF Group Companies in foreign currencies	Purchasing, producing and selling in functional currency (congruency principle) and hedging by means of currency forward contracts
- Interest rate risk	Changes in discount rates	Periodic re-assessment of loan exposures
- Price risk	Changes in market prices of marketable securities and financial assets	Not deemed necessary
<b>Liquidity risk</b>	Insufficient liquidity to pay liabilities due	Constant monitoring of liquidity, liquidity reserves and unused credit lines

The Board of Directors bears ultimate responsibility for financial risk management. The Board of Directors has mandated the Audit Committee to monitor the development and implementation of the risk management principles. The Audit Committee reports regularly to the Board of Directors on this matter.

The financial risk management principles are designed to identify and analyze the risks to which the GF Group is exposed and to establish appropriate control mechanisms. The principles of financial risk management are regularly reviewed, taking into consideration changes in the relevant financial markets and in the activities of the GF Group.

### Credit risk

As of the balance sheet date, the maximum amount of credit risk including off-balance sheet commitments was as follows:

CHF million	31.12.2025	31.12.2024
<b>On-balance sheet</b>		
Cash and cash equivalents	569	669
Trade accounts receivable	664	792
Other accounts receivable (excl. tax credits)	40	65
Accrued income	17	19
Financial assets	49	120
Derivative financial instruments (foreign currencies) <sup>1</sup>	4	5
Derivative financial instruments (other) <sup>1</sup>	0	1
<b>Total on-balance sheet</b>	<b>1'343</b>	<b>1'670</b>
<b>Off-balance sheet</b>		
Guarantees to third parties <sup>2</sup>	141	65
Guarantees from third parties <sup>3</sup>	-23	
<b>Total off-balance sheet</b>	<b>117</b>	<b>65</b>

- 1 Recognized as marketable securities.
- 2 Thereof used CHF 85 million (previous year: CHF 45 million).
- 3 Thereof used CHF 23 million (previous year: none).

Cash is predominantly deposited with leading Swiss, German, US and Chinese banks with a credit rating of at least BBB- (Standard & Poor's). In addition, cash holdings are allocated to different banks in order to limit the counterparty risk. The maximum amount of cash deposited with each individual bank is defined in relation to its credit rating. Cash on fixed-term deposits in general has a maturity of less than three months.

The risk of concentrated credit risks on trade accounts receivable is limited due to the large number of customers and their wide diversification across industries and regions. The extent of credit risk is determined by individual characteristics of the customers. In order to assess this risk, a review of creditworthiness based on the customer's financial situation and historical experience is performed on a regular basis.

The maximum credit risk on derivative financial instruments corresponds to their carrying amounts. No additional arrangements have been entered into that would increase the risk above the carrying amounts. Transactions involving derivative financial instruments are only entered into with counterparties with a credit rating of at least BBB- (Standard & Poor's). The purpose of such transactions is mainly to hedge against currency risks.

The risk of concentrated credit risks on financial assets mainly relates to loans to the former iron foundries in Germany and Austria, see [note 5.2](#).

### Currency risk

Currency risk occurs in connection with transactions (in particular the purchase and sale of goods) that are affected in currencies that differ from the functional currencies. Through such transactions, the GF Group is mainly exposed to changes in the euro, US dollar, Chinese yuan, Swedish krona and Polish zloty exchange rates. These currency risks can be reduced by purchasing, producing and selling goods in the functional currencies (congruency principle) or by entering into foreign currency forwards (cash flow hedges), usually for a maximum of twelve months.

### Derivative financial instruments

The table below shows the foreign currency forward contracts and fair values of the foreign currency forward contracts used to mitigate currency risk:

CHF million	Balance sheet hedges	Cash flow hedges	31.12.2025	31.12.2024
Contract value	345	349	695	691
Positive fair value (recognized as marketable securities)	0	4	4	5
Negative fair value (recognized as other liabilities)	-1	-1	-1	-5
<b>Net fair value</b>	<b>-0</b>	<b>3</b>	<b>3</b>	<b>0</b>

The balance sheet hedges include foreign currency forward contracts that are used to hedge loans to GF Group Companies in foreign currencies. Unrealized gains and losses from changes in the fair value are reported in the financial result. These hedges are mainly in euro, US dollars, Romanian lei, and Polish zloty, and expire usually no later than twelve months from the balance sheet date.

The balance sheet hedges also include foreign currency forward contracts that serve to hedge currency risks on receivables and payables. Like the currency effects on the underlying balance sheet item, gains and losses from changes to the fair value of these contracts are recognized in "Other operating income", see [note 1.2](#). These balance sheet hedges are mainly in US dollars and euro, and expire no later than twelve months from the balance sheet date.

**Accounting principles**

Derivative financial instruments used to hedge balance sheet items are accounted for at fair value through the income statement. Hedging transactions on probable future cash flows (cash flow hedges) are initially accounted for at fair values through equity. Parts of a hedge that are not effective are recognized in the income statement. Later, when an asset or a liability results from the hedged underlying transaction, the gains and losses previously recognized in equity are transferred to the consolidated income statement. In the case of cash flow hedges, the volume of the foreign currency forward contracts is limited to maximum 75% of the probable future cash flows.

**Foreign exchange rates**

CHF	Average rates			Spot rates		
	2025	2024	Change %	31.12.2025	31.12.2024	Change %
1 AED	0.226	0.240	-5.6	0.216	0.248	-12.7
1 CAD	0.594	0.643	-7.6	0.579	0.630	-8.1
1 CNY	0.116	0.122	-5.5	0.113	0.124	-8.8
1 EUR	0.937	0.953	-1.6	0.931	0.941	-1.0
1 GBP	1.094	1.125	-2.8	1.067	1.135	-6.0
1 HKD	0.107	0.113	-5.5	0.102	0.117	-12.7
1 RON	0.186	0.192	-2.9	0.183	0.189	-3.4
1 TRY	0.021	0.027	-21.3	0.018	0.026	-28.1
1 USD	0.831	0.880	-5.6	0.793	0.906	-12.5
100 PLN	22.105	22.127	-0.1	22.066	22.016	0.2
100 SEK	8.469	8.334	1.6	8.607	8.214	4.8

**Interest rate risk**

Fair value accounting is not applied to interest-bearing liabilities, and changes in market interest rates do not have a material impact on the consolidated income statement because of revaluations. Changes in market interest rates do affect the interest being paid on interest-bearing liabilities with variable interest rates as well as the related cash flows.

The amount of outstanding financing with variable interest rates decreased further as a result of the cash inflow from the divestment of GF Machining Solutions and the placement of bonds with fixed interest rates totaling CHF 400 million, which were utilized to refinance existing bank loans. Based on the amounts outstanding at the end of the reporting period, a one percentage point increase in variable interest rates would increase the interest expense by CHF 0 million (previous year: CHF 6 million). A reduction in the variable interest rates by one percentage point would lower the interest expense accordingly. Changes in market interest rates may further affect the valuation of financial assets such as loans because of impairment tests.

### Liquidity risk

Liquidity risk is the risk that the GF Group is unable to meet its financial obligations when they fall due. Liquidity is constantly monitored to ensure that it is adequate. Liquidity reserves are held in order to offset the usual fluctuations in liquidity requirements. At the same time, the GF Group has unused credit lines in case more serious fluctuations occur. The total amount of unused credit lines as at 31 December 2025 was CHF 527 million (previous year: CHF 894 million). The reduction compared with the previous year is primarily attributable to the increased utilization of the syndicated credit facility. The credit lines are maintained with different banks in order to ensure swift and adequate access to these credit lines.

CHF million	Carrying amount	Con-tractual cash flows	Maturity (incl. interest)		
			up to 1 year	1 to 5 years	over 5 years
Trade accounts payable	458	458	458		
Bonds	1'674	1'766	245	956	565
Other financial liabilities	585	618	243	368	8
Accrued and other liabilities	381	381	381		
<b>Total at 31.12.2025</b>	<b>3'098</b>	<b>3'223</b>	<b>1'327</b>	<b>1'323</b>	<b>572</b>
<b>Total at 31.12.2024</b>	<b>3'666</b>	<b>3'881</b>	<b>1'316</b>	<b>1'979</b>	<b>585</b>

Of the contractual cash flows due within one year, CHF 223 million is attributable to discontinued operations.

## 4 Group structure

This section provides information on the changes in the scope of consolidation and in particular on acquisitions and divestments.

### 4.1 Additions

Company	Country	Division <sup>1</sup>	Transaction <sup>2</sup>	Interest	Date
<b>2025</b>					
Georg Fischer Piping Systems Inc.	US	GF IIFS	Foundation	100%	22 January
Georg Fischer Casting Solutions Inc.	US	GF CS	Foundation	100%	23 January
Twain Investment Fund 843, LLC	US	GF CS	SPE	100%	27 February
AMCREF Fund 95, LLC	US	GF CS	SPE	100%	27 February
BBIF Subsidiary CDE 28, LLC	US	GF CS	SPE	100%	27 February
Carver CDE 22, LLC	US	GF CS	SPE	100%	27 February
CSDP Subsidiary CDE 47, LLC	US	GF CS	SPE	100%	27 February
CBIF CDE 15, LLC	US	GF CS	SPE	100%	27 February
UACD SUB CDE 75, LLC	US	GF CS	SPE	100%	27 February
The Innovative Fund 29, LLC	US	GF CS	SPE	100%	14 April
Twain Investment Fund 899, LLC	US	GF CS	SPE	100%	14 April
VAG Holding GmbH	Germany	GF IIFS	Acquisition	100%	30 September
Georg Fischer Holding GmbH	Austria	GF CM	Foundation	100%	30 October
Georg Fischer LLC	Saudi Arabia	GF BFS	Foundation	100%	4 November
Georg Fischer Meco Eckel GmbH	Germany	GF CM	Ownership increase	from 75% to 100%	21 November

Company	Country	Division <sup>1</sup>	Transaction <sup>2</sup>	Interest	Date
<b>2024</b>					
Twain Investment Fund 757, LLC	US	GF CM	SPE	100%	12 March
Metafund Subsidiary XX, LLC	US	GF CM	SPE	100%	12 March
REI Subsidiary CDE 27, LLC	US	GF CM	SPE	100%	12 March
LEGF Sub-CDE 14, LLC	US	GF CM	SPE	100%	12 March
GF Casting Solutions Augusta LLC	US	GF CS	Foundation	100%	23 April
Georg Fischer Piping Systems Chile SPA	Chile	GF IIFS	Foundation	100%	24 May
Georg Fischer Fittings GmbH	Austria	GF IIFS	Ownership increase	from 51% to 100%	16 December

1 Division: GF IIFS = GF Industry and Infrastructure Flow Solutions, GF BFS = GF Building Flow Solutions, GF CS = GF Casting Solutions, GF CM = GF Corporate Management  
 2 SPE = Special Purpose Entity

**Foundations**

On 22 and 23 January 2025, GF founded Georg Fischer Piping Systems Inc. and Georg Fischer Casting Solutions Inc. in Irwindale (US). These companies act as local management companies and were included in the scope of consolidation from 1 March 2025 onwards.

On 30 October 2025, GF founded Georg Fischer Holding GmbH in Traisen (Austria). The company acts as a local holding company and was included in the scope of consolidation from 1 November 2025 onwards.

On 4 November 2025, GF founded Georg Fischer LLC (Saudi Arabia). The company had not commenced operations as at 31 December 2025.

**Acquisition of VAG Holding GmbH**

On 30 September 2025, full control in the valves company VAG Holding GmbH (VAG), Mannheim (Germany), was acquired. VAG consists of a group of 16 companies and was allocated to the GF Industry and Infrastructure Flow Solutions division. VAG and its subsidiaries were included in the scope of consolidation from 1 October 2025 onwards. Net sales for the period from 1 October to 31 December 2025 are included in the consolidated income statement and totaled CHF 54 million. Net sales for the period from 1 January to 30 September 2025 totaled CHF 118 million.

The table on the right provides an overview of the acquired assets and liabilities as well as further details related to the transaction:

CHF million	30.09.2025
Cash and cash equivalents	11
Trade accounts receivable	34
Inventories	41
Other accounts receivable	8
Accrued income	1
Property, plant, and equipment	44
Intangible assets	30
Deferred tax assets	5
Financial assets	7
Other assets	1
<b>Total assets</b>	<b>183</b>
Financial liabilities	25
Trade accounts payable	32
Prepayments from customers	13
Provisions	7
Current tax liabilities	8
Deferred tax liabilities	12
Employee benefit obligations	3
Accruals liabilities and deferred income	10
Other liabilities	2
<b>Total Liabilities</b>	<b>112</b>
<b>Net assets</b>	<b>70</b>
Goodwill	132
<b>Purchase price</b>	<b>202</b>
Less acquired cash and cash equivalents	-11
<b>Cash used for acquisition (net)</b>	<b>191</b>

The total purchase price of VAG amounted to CHF 202 million. For accounting purposes, the acquisition method was applied. The identifiable assets and liabilities of VAG were measured at fair value. In addition, intangible assets that had not previously been recognized by the acquiree and that were relevant to the decision to obtain control were identified and recognized. The purchase price allocation (PPA) adjustment as of the date of acquisition amounted to CHF 54 million, affecting inventories, property, plant, and equipment and intangible assets, and deferred tax liabilities (CHF 15 million). Overall, revalued net assets of CHF 70 million were acquired. The excess of the purchase consideration over the fair value of the net assets acquired resulted in a goodwill of CHF 132 million and was offset against equity. The amounts shown in the table on the previous page were determined provisionally due to the pending finalization of the valuation for those assets and liabilities. Up to twelve months following the acquisition, further adjustments may be made. The goodwill is therefore provisional.

The PPA had a negative impact on the net profit, primarily due to higher material cost consumption (CHF –3 million) and increased depreciation and amortization (CHF –1 million), partly offset by corresponding deferred tax income (CHF 1 million).

#### **Incorporation of Special Purpose Entities**

On 27 February 2025, GF entered into an agreement with Twain Investment Fund 843, LLC (Investment Fund) concerning the financing and construction of a new production plant in Augusta (US). This agreement was established under the government-sponsored New Markets Tax Credit (NMTC) program. The Investment Fund raised the first capital tranche from GF and NMTC-qualified investors, and subsequently contributed the proceeds to six community development entities (CDEs): AMCREF Fund 95, LLC, BBIF Subsidiary CDE 28, LLC, Carver CDE 22, LLC, CSDP Subsidiary CDE 47, LLC, CBIF CDE 15, LLC and UACD SUB CDE 75, LLC. On 14 April 2025, GF entered into an additional agreement with Twain Investment Fund 899, LLC, which raised the second capital tranche from GF and NMTC-qualified investors and subsequently contributed the proceeds to an additional CDE: The Innovative Fund 29, LLC. These CDEs, in turn, made the funds available to GF.

Provided GF continues to meet the NMTC programs' ongoing requirements, the NMTC-qualified investors will forgo their entitlement after seven years and receive corresponding tax benefits. The Investment Funds and the CDEs are solely utilized to provide GF with favorable financing terms.

Although GF does not legally own these entities, the Investment Funds and CDEs are deemed contractually controlled by GF through the terms of the agreements, making GF the sole beneficiary of this NMTC structure. Additionally, GF is obligated to adhere to NMTC regulations and provide various guarantees to the Investment Funds and the CDEs. Consequently, GF fully consolidates the Investment Funds and the CDEs in its financial statements. For further details, refer to the disclosure on government grants in [note 2.6](#).

#### **Ownership increase in Georg Fischer Meco Eckel GmbH**

On 21 November 2025, ownership of the dormant company Georg Fischer Meco Eckel GmbH in Biedenkopf-Wallau (Germany) was increased from 75% to 100%. Control over the minority interest was assumed on 1 December 2025. Cash used for the acquisition of the minority interests amounted to CHF 0.0 million.

#### **Contingent purchase price obligation – Corys Piping Systems SPV Ltd**

The purchase price of Corys Piping Systems SPV Ltd changed following the reassessment of the contingent purchase price obligation, resulting in an adjustment of CHF 0.1 million, and a payment of CHF 0.7 million. This led to a reduction of the obligation of CHF 1 million to CHF 3 million (previous year: CHF 4 million).

#### **Additions in 2024**

On 12 March 2024, GF entered into an agreement with Twain Investment Fund 757, LLC (Investment Fund) and the CDE Metafund Subsidiary XX, LLC, REI Subsidiary CDE 27, LLC and LEGF Sub-CDE 14, LLC concerning the financing of a production plant in Shawnee (US).

On 23 April 2024, GF founded the company GF Casting Solutions Augusta LLC in Augusta (US). Operations are expected to start in 2027. GF Casting Solutions Augusta LLC was included in the scope of consolidation from 1 May 2024 onwards.

On 16 December 2024, ownership of Georg Fischer Fittings GmbH in Traisen (Austria) was increased from 51% to 100%. Control was assumed on 31 December 2024. Cash used for the acquisition of the minority interests amounted to CHF 9 million. As a result of this transaction, a goodwill of CHF 2 million was offset within consolidated equity.

#### **Accounting principles**

Companies acquired are consolidated from the date on which control is obtained. The assets and liabilities are valued at fair values. For the accounting of acquisitions, the original balance sheet values and cash flows are translated into Swiss francs using the exchange rates of the respective transaction date.

## 4.2 Disposals and mergers

Company	Country	Division <sup>1</sup>	Transaction	Date
<b>2025</b>				
Uponor NA Investment LLC	US	GF BFS	Liquidation	27 January
Oxford Flow Utility & Industries Limited	Great Britain	GF CM	Divestment	7 March
Georg Fischer Holding S.A.S.	France	GF CM	Merger	5 May
GF Machining Solutions	Global	GF MS	Divestment	30 June
Uponor Infra Marine Services Oy	Finland	GF IIFS	Divestment	17 December
GF Casting Solutions Leipzig GmbH	Germany	GF CS	Divestment	31 December
Georg Fischer Ltd.	New Zealand	GF IIFS	Liquidation	31 December
<b>2024</b>				
Uponor Kamo GmbH	Germany	GF BFS	Merger	1 January

<sup>1</sup> Division: GF IIFS = GF Industry and Infrastructure Flow Solutions, GF BFS = GF Building Flow Solutions, GF CS = GF Casting Solutions, GF MS = GF Machining Solutions, GF CM = GF Corporate Management

### Divestment of GF Machining Solutions

Effective 30 June 2025, upon completion of all closing conditions, GF Machining Solutions was deconsolidated from the Group's consolidated financial statements and divested. As a result, the assets and liabilities of GF Machining Solutions were derecognized in the consolidated balance sheet. The income and expenses for the period from 1 January to 30 June 2025 remain included in the consolidated income statement, see [note 4.3](#). The profit from divestment of CHF 143 million is presented under the income statement line item "Other operating income".

Sales proceeds, totaling CHF 723 million, include loans granted by GF holding companies in the amount of CHF 417 million. In accordance with the terms of the divestment agreement, the final sale price was determined as of 12 December 2025.

The table on the right provides an overview of the derecognized assets and liabilities as well as further details related to the transaction:

CHF million	30.06.2025
Cash and cash equivalents	180
Marketable securities	2
Trade accounts receivable	128
Inventories	231
Property, plant, and equipment	109
Intangible assets	21
Deferred tax assets	15
Financial assets	7
Other assets	28
<b>Total assets</b>	<b>720</b>
Financial liabilities	421
Trade accounts payable	111
Provisions	18
Employee benefit obligations	10
Accrued liabilities and deferred income	66
Deferred tax liabilities	10
Other liabilities	67
<b>Total liabilities</b>	<b>705</b>
<b>Net assets</b>	<b>15</b>
Final sales proceeds	723
Derecognition of loans granted by GF holding companies	-417
Derecognition of net assets	-15
Derecognition of minority interests	8
Recycling of goodwill and translation differences	-135
Remaining transfer costs and obligations	-21
<b>Profit from divestment (operating result)</b>	<b>143</b>
Final sales proceeds	723
Outstanding payment	-2
Cash disposed	-180
<b>Cash received from divestment (net)</b>	<b>541</b>

### Divestment of GF Casting Solutions Leipzig GmbH

As of 31 December 2025, GF sold its entire 100% investment in GF Casting Solutions Leipzig GmbH, a fully consolidated GF Group Company. The assets and liabilities of GF Casting Solutions Leipzig GmbH were derecognized in the consolidated balance sheet. The income and expenses for the period from 1 January to 31 December 2025 remain included in the consolidated income statement. The profit from divestment of CHF 3 million is presented under the income statement line item "Other operating income" and is still provisional. Net sales in 2025 included in the consolidated income statement amounted to CHF 93 million (2024: CHF 97 million) and the following assets and liabilities were derecognized:

CHF million	31.12.2025
Cash and cash equivalents	2
Trade accounts receivable	13
Inventories	11
Property, plant, and equipment	20
Other assets	1
<b>Assets</b>	<b>47</b>
Financial liabilities	19
Trade accounts payable	7
Other liabilities	5
<b>Liabilities</b>	<b>30</b>
<b>Net assets</b>	<b>17</b>
Provisional sales proceeds	43
Derecognition of IC loans	-18
Net assets of GF Casting Solutions Leipzig GmbH	-17
Recycling of translation differences	-4
<b>Profit from divestment (operating result)</b>	<b>3</b>
Provisional sales proceeds	43
Cash disposed	-2
<b>Cash received from divestment (net)</b>	<b>41</b>

### Divestment of Uponor Infra Marine Services OY

As of 17 December 2025, GF sold its entire 100% investment in Uponor Infra Marine Services OY, a fully consolidated GF Group Company. The sales proceeds of CHF 0.7 million included loans made by GF to Uponor Infra Marine Services OY in the amount of CHF 0.2 million. The assets and liabilities of Uponor Infra Marine Services OY were derecognized in the consolidated balance sheet. The income and expenses for the period from 1 January to 30 November 2025 remain included in the consolidated income statement. The loss from divestment of CHF 0.1 million is presented under the income statement line item "Operating expenses". Net sales in 2025 included in the consolidated income statement amounted to CHF 3 million (2024: CHF 3 million). Assets of CHF 1.5 million and liabilities of CHF 0.6 million were derecognized.

### Divestment of Oxford Flow Utility & Industries Limited

On 7 March 2025, the 22.96% interest in Oxford Flow Utility & Industries Limited was sold in a non-cash transaction in the value of CHF 2 million. The share of results of associates includes a divestment loss of CHF 7 million, including the recycling of goodwill and currency translation differences of CHF 9 million.

#### Accounting principles

Companies divested are excluded from the scope of consolidation as of the date on which control is lost, with any gain or loss recognized in the income statement. The assets and liabilities of divested companies are valued at book values. For the accounting of divestments, the original balance sheet values and cash flows are translated into Swiss francs using the exchange rates of the respective transaction date.

## 4.3 Discontinued operations

The following key figures relate to GF Machining Solutions and GF Casting Solutions, both disclosed as discontinued operations within the consolidated income statements:

	GF Machining Solutions		GF Casting Solutions	
	1.1.–30.6.2025	1.1.–31.12.2024	1.1.–31.12.2025	1.1.–31.12.2024
<b>CHF million</b>				
<b>Net sales</b>	<b>360</b>	<b>885</b>	<b>752</b>	<b>841</b>
Europe, Middle East and Africa (EMEA)	156	400	509	587
– Thereof Germany	35	97	218	247
– Thereof Switzerland	27	77	23	17
Americas	72	171	82	69
Asia Pacific (APAC)	131	314	161	184
– Thereof China	100	231	145	174
<b>EBITDA</b>	<b>–2</b>	<b>66</b>	<b>71</b>	<b>82</b>
EBITDA margin %	–0.5	7.5	9.4	9.8
<b>EBIT</b>	<b>–10</b>	<b>49</b>	<b>–52</b>	<b>42</b>
EBIT margin %	–2.9	5.5	–6.9	5.0
<b>Net profit</b>	<b>–18</b>	<b>36</b>	<b>–73</b>	<b>24</b>

Impairments of property, plant, and equipment as well as intangible assets in the amount of CHF 83 million are included in the net profit of GF Casting Solutions (see [note 2.6](#) and [2.7](#)).

The main balance sheet positions of the discontinued operations GF Machining Solutions and GF Casting Solutions are presented in the table below. The divestment of GF Machining Solutions was completed on 30 June 2025. As a result, the assets and liabilities were derecognized in the consolidated balance sheet (see [note 4.2](#)):

	GF Machining Solutions		GF Casting Solutions	
	30.06.2025	31.12.2024	31.12.2025	31.12.2024
<b>CHF million</b>				
Cash and cash equivalents	180	58	108	57
Trade accounts receivable	128	165	109	127
Inventories	231	231	141	149
Property, plant, and equipment	109	109	310	332
Other assets	72	185	90	139
<b>Assets</b>	<b>720</b>	<b>749</b>	<b>758</b>	<b>804</b>
Financial liabilities	421	194	315	228
Trade accounts payable	111	130	144	142
Provisions	18	19	39	40
Accrued liabilities and deferred income	66	76	69	53
Other liabilities	89	79	56	50
<b>Liabilities</b>	<b>705</b>	<b>497</b>	<b>623</b>	<b>513</b>
<b>Net assets</b>	<b>15</b>	<b>252</b>	<b>135</b>	<b>291</b>

Non-current assets and liabilities of discontinued operations are presented as current assets and liabilities in the consolidated balance sheet.

## 4.4 GF Group Companies

Location	Division <sup>1</sup>	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation <sup>2</sup>	Function <sup>3</sup>
<b>Europe, Middle East and Africa (EMEA)</b>							
Austria	GF IIFS	Georg Fischer Rohrleitungssysteme GmbH, Loosdorf	EUR	0.2	100	C	S
	GF IIFS	VAG Armaturen GmbH, Wien	EUR	0.1	100	C	S
	GF BFS	Georg Fischer Fittings GmbH, Traisen	EUR	3.7	100	C	P
	GF BFS	Uponor Vertriebs GmbH, Wiener Neudorf	EUR	0.0	100	C	S
	GF CS	GF Casting Solutions Altenmarkt GmbH & Co KG, Altenmarkt	EUR	2.4	100	C	P
	GF CS	GF Casting Solutions Herzogenburg HPDC GmbH, Herzogenburg	EUR	0.1	100	C	P
	GF CS	GF Casting Solutions Services GmbH, Herzogenburg <sup>4</sup>	EUR	4.6	100	C	H
	GF CM	Georg Fischer Holding GmbH, Traisen <sup>4</sup>	EUR	0.0	100	C	H
	GF CM	GF Casting Solutions Altenmarkt GmbH, Altenmarkt	EUR	0.1	100	C	M
Bahrain	GF IIFS	Hepworth LLC, Bahrain	BHD	0.1	51	C	S
Belgium	GF IIFS	Georg Fischer NV-SA, Bruxelles <sup>4</sup>	EUR	0.5	100	C	S
Croatia	GF BFS	Uponor d.o.o., Zagreb	EUR	0.0	100	C	S
Czech Republic	GF IIFS	VAG s.r.o., Hodonín	CZK	75.6	100	C	P
	GF BFS	Uponor s.r.o., Prague	CZK	0.2	100	C	S
Denmark	GF IIFS	Georg Fischer A/S, Taastrup <sup>4</sup>	DKK	0.5	100	C	S
	GF IIFS	Uponor Infra A/S., Holbæk	DKK	1.0	100	C	S
	GF BFS	Uponor A/S, Brøndby	DKK	0.5	100	C	S
	GF BFS	Wuppi A/S, Silkeborg	DKK	0.5	20	E	M
Egypt	GF IIFS	Egypt Gas GF-Corys Piping Systems SAE, Cairo	EGP	470.0	38	C	P
Estonia	GF IIFS	Uponor Infra Oü, Tallinn	EUR	0.0	100	C	S
	GF BFS	Uponor Eesti Oü, Tallinn	EUR	0.0	100	C	S
Finland	GF IIFS	Jita Oy, Virrat	EUR	1.2	100	C	P
	GF IIFS	Uponor Infra Oy, Helsinki	EUR	4.0	100	C	P
	GF BFS	Uponor Oyj, Helsinki <sup>4</sup>	EUR	146.4	100	C	H
	GF BFS	Uponor Suomi Oy, Lahti	EUR	5.0	100	C	P
France	GF IIFS	Georg Fischer SAS, Villepinte	EUR	2.3	100	C	S
	GF BFS	Uponor S.A.R.L., Saint-Priest	EUR	0.2	100	C	S
Germany	GF IIFS	Chinaust Automotive GmbH, Düsseldorf	EUR	0.1	50	B	S
	GF IIFS	Georg Fischer DEKA GmbH, Dautphetal-Mornshausen	EUR	2.6	100	C	P



Location	Division <sup>1</sup>	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation <sup>2</sup>	Function <sup>3</sup>
	GF IIFS	Georg Fischer Fluorpolymer Products GmbH, Ettenheim	EUR	4.0	100	C	P
	GF IIFS	Georg Fischer GmbH, Albershausen	EUR	2.6	100	C	S
	GF IIFS	VAG GmbH, Mannheim	EUR	1.2	100	C	P
	GF IIFS	VAG Holding GmbH, Mannheim	EUR	0.2	100	C	H
	GF BFS	Punitec GmbH Co. KG, Gochsheim	EUR	1.8	36	E	P
	GF BFS	Punitec Verwaltungs GmbH, Gochsheim	EUR	0.0	36	E	M
	GF BFS	Uponor Beteiligungs GmbH, Hassfurt	EUR	20.0	100	C	M
	GF BFS	Uponor GmbH, Hassfurt	EUR	0.6	100	C	P
	GF CS	GF Casting Solutions Werdohl GmbH, Werdohl	EUR	0.3	100	C	P
	GF CS	GF Meco Eckel & Co GmbH, Biedenkopf-Wallau	EUR	0.2	75	C	M
	GF CS	GF Meco Eckel GmbH & Co KG, Biedenkopf-Wallau	EUR	0.2	75	C	P
	GF CS	PEM Zerspanungstechnik GmbH, Schwarzenberg	EUR	0.1	75	C	P
	GF CM	Georg Fischer BV & Co KG, Singen <sup>4</sup>	EUR	25.6	100	C	H
	GF CM	Georg Fischer Geschäftsführungs-GmbH, Singen <sup>4</sup>	EUR	0.1	100	C	M
	GF CM	Georg Fischer Giessereitechnologie GmbH, Singen	EUR	0.5	100	C	M
	GF CM	Georg Fischer Meco Eckel GmbH, Biedenkopf-Wallau	EUR	0.0	100	C	M
Great Britain	GF IIFS	George Fischer Sales Ltd, Coventry <sup>4</sup>	GBP	4.0	100	C	S
	GF BFS	Uponor Ltd, Watford	GBP	7.9	100	C	S
Guernsey	GF BFS	Uponor Insurance Ltd, Guernsey	EUR	4.5	100	C	M
Hungary	GF BFS	Uponor Kft., Budapest	HUF	63.8	100	C	S
Italy	GF IIFS	Georg Fischer Omicron Srl, Caselle di Selvazzano	EUR	0.1	100	C	P
	GF IIFS	Georg Fischer SpA, Agrate Brianza	EUR	1.3	100	C	S
	GF IIFS	Georg Fischer TPA Srl, Busalla	EUR	0.7	100	C	P
	GF IIFS	VAG Valvole Italia s.r.l., Milan	EUR	0.1	100	C	S
	GF BFS	Georg Fischer PfcI Srl, Valeggio sul Mincio	EUR	0.5	100	C	P
	GF BFS	Uponor Srl, Vimercate	EUR	0.2	100	C	S
	GF CM	Georg Fischer Holding Srl, Caselle di Selvazzano <sup>4</sup>	EUR	0.5	100	C	H
Latvia	GF BFS	SIA Uponor Latvia, Riga	EUR	0.0	100	C	S
Lithuania	GF BFS	UAB Uponor, Vilnius	EUR	0.0	100	C	S
Netherlands	GF IIFS	Georg Fischer NV, Epe	EUR	0.9	100	C	S
	GF IIFS	Georg Fischer WAGA NV, Epe	EUR	0.4	100	C	P
	GF CM	Georg Fischer Holding NV, Epe <sup>4</sup>	EUR	0.9	100	C	H
	GF CM	Georg Fischer Management BV, Epe <sup>4</sup>	EUR	0.1	100	C	M



Location	Division <sup>1</sup>	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation <sup>2</sup>	Function <sup>3</sup>
Norway	GF IIFS	Georg Fischer AS, Rud <sup>4</sup>	NOK	1.0	100	C	S
	GF IIFS	Uponor Infra AS, Moss	NOK	1.2	100	C	S
	GF BFS	Uponor AS, Moss	NOK	6.3	100	C	S
Oman	GF IIFS	Corys Pipe Industry LLC, Oman	OMR	0.1	51	C	P
Poland	GF IIFS	Georg Fischer Sp.z.o.o., Sękocin Nowy <sup>4</sup>	PLN	18.5	100	C	S
	GF IIFS	Uponor Infra Sp.z.o.o., Warsaw	PLN	11.2	100	C	P
	GF BFS	Uponor Capricorn Sp.z.o.o., Świebodzice	PLN	0.4	100	C	P
	GF BFS	Uponor Sp.z.o.o., Warsaw	PLN	109.9	100	C	S
Portugal	GF BFS	Uponor Portugal – Sistemas para Fluidos, Lda, V. N. de Gaia	EUR	0.5	100	C	S
Romania	GF BFS	Uponor Romania SRL., Bucharest	RON	0.2	100	C	S
	GF CS	GF Casting Solutions Arad SRL, Arad	RON	24.5	100	C	P
	GF CS	GF Casting Solutions SRL, Pitești <sup>4</sup>	RON	26.5	100	C	P
Saudi Arabia	GF BFS	Georg Fischer LLC	SAR	0.0	100	C	S
Slovakia	GF BFS	Uponor s.r.o., Bratislava	EUR	0.0	100	C	S
South Africa	GF IIFS	Klamflex Pipe Couplings (Pty) Ltd., Johannesburg	ZAR	0.0	100	C	P
Spain	GF IIFS	Georg Fischer SA, Madrid <sup>4</sup>	EUR	1.5	100	C	S
	GF BFS	Uponor Hispania SAU, Getafe	EUR	3.0	100	C	S
Sweden	GF IIFS	Georg Fischer AB, Stockholm <sup>4</sup>	SEK	1.6	100	C	S
	GF IIFS	Uponor Infra AB, Fristad	SEK	10.0	100	C	P
	GF BFS	Uponor AB, Virsbo	SEK	10.0	100	C	P
	GF BFS	Uponor Innovation AB, Boras	SEK	0.1	100	C	M
Switzerland	GF IIFS	Georg Fischer Rohrleitungssysteme (Schweiz) AG, Schaffhausen <sup>4</sup>	CHF	0.5	100	C	S
	GF IIFS	Georg Fischer Rohrleitungssysteme AG, Schaffhausen <sup>4</sup>	CHF	20.0	100	C	P
	GF IIFS	Georg Fischer Wavin AG, Schaffhausen <sup>4</sup>	CHF	17.8	60	C	P
	GF BFS	Georg Fischer JRG AG, Sissach <sup>4</sup>	CHF	1.8	100	C	P
	GF CS	GF Casting Solutions AG, Schaffhausen <sup>4</sup>	CHF	1.0	100	C	M
	GF CS	GF Casting Solutions Novazzano SA, Novazzano	CHF	1.0	100	C	P
	GF CS	GF Ceramics Novazzano SA, Novazzano	CHF	1.2	100	C	P
	GF CS	GF Precicast Additive SA, Novazzano	CHF	0.2	100	C	P
	GF CM	Eisenbergwerk Gonzen AG, Sargans <sup>4</sup>	CHF	0.5	49	B	M
	GF CM	Georg Fischer AG, Schaffhausen	CHF	4.1		C	H
	GF CM	Georg Fischer Finanz AG, Schaffhausen <sup>4</sup>	CHF	4.0	100	C	M
	GF CM	GF Casting Solutions Industrial SA, Novazzano <sup>4</sup>	CHF	1.0	100	C	H



Location	Division <sup>1</sup>	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation <sup>2</sup>	Function <sup>3</sup>
	GF CM	Munot Re AG, Schaffhausen <sup>4</sup>	EUR	3.0	100	C	M
	GF CM	WIBILEA AG, Neuhausen <sup>4</sup>	CHF	1.0	43	E	M
Türkiye	GF BFS	Georg Fischer Hakan Plastik AS, Cerkezköy <sup>4</sup>	TRY	2'954.0	100	C	P
UAE	GF IIFS	Corys Emirates Pipes & Fittings Trading LLC, Abu Dhabi	AED	0.2	46	C	S
	GF IIFS	Corys MDS LLC, Dubai	AED	0.3	26	C	S
	GF IIFS	Corys Piping Systems LLC, Dubai	AED	114.0	51	C	P
	GF IIFS	Corys Plastic Industries LLC, Abu Dhabi	AED	0.3	51	C	P
	GF IIFS	Georg Fischer Corys LLC, Dubai	AED	0.3	51	C	P
	GF IIFS	VAG Valves Middle East DMCC, Dubai	AED	0.3	100	C	S
	GF CM	Corys Piping Systems SPV Ltd, Abu Dhabi <sup>4</sup>	AED	0.0	51	C	H
	GF CM	GF Corys Middle East Ltd, Abu Dhabi <sup>4</sup>	AED	62.8	50	C	H
<b>Americas</b>							
Argentina	GF IIFS	Georg Fischer Central Plastics Sudamerica SRL, Buenos Aires <sup>4</sup>	ARS	16.2	100	C	S
	GF IIFS	Polytherm Central Sudamericana SA, Buenos Aires	ARS	0.1	49	E	S
Brazil	GF IIFS	FKB Indústria de Equipamentos Ltda, São Paulo	BRL	10.8	100	C	P
	GF IIFS	Georg Fischer F.G.S. Indústria e Comércio Ltda, Cajamar	BRL	225.4	100	C	P
	GF IIFS	RTS Indústria e Comércio de Válvulas Ltda, São Paulo	BRL	13.8	100	C	P
	GF IIFS	VAG do Brasil Holding Ltda, São Paulo	BRL	60.5	100	C	M
Canada	GF IIFS	GF Piping Systems Canada Ltd, Quebec <sup>4</sup>	CAD	24.6	100	C	P
	GF BFS	Uponor Ltd, Ontario	CAD	1.7	100	C	S
Chile	GF IIFS	Georg Fischer Piping Systems Chile SPA, Santiago de Chile	CLP	0.0	100	C	S
Mexico	GF IIFS	Chinaust Mexico Automotive Plastics S. de R. L. de CV, Puebla	MXN	371.1	50	P	P
	GF IIFS	Georg Fischer SA de CV Mexico, Monterrey <sup>4</sup>	MXN	0.1	100	C	S
US	GF IIFS	Chinaust Automotive LLC, Troy, MI	USD	0.1	50	B	S
	GF IIFS	GA Industries Holding, LLC, Mars, PA	USD	10.8	50	B	M
	GF IIFS	Georg Fischer Central Plastics LLC, Shawnee, OK	USD	1.1	100	C	P
	GF IIFS	Georg Fischer LLC, Irvine, CA	USD	3.8	100	C	S
	GF IIFS	Georg Fischer Piping Systems Inc., Irwindale, CA	USD	0.1	100	B	M
	GF IIFS	Georg Fischer Signet LLC, El Monte, CA	USD	0.1	100	C	P
	GF IIFS	VAG USA LLC, Mars, PA	USD	10.8	50	B	P
	GF BFS	Uponor Inc., Chicago, IL	USD	0.0	100	C	P
	GF BFS	Uponor NA Asset Leasing Inc., Wilmington, DE	USD	4.3	100	C	M



Location	Division <sup>1</sup>	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation <sup>2</sup>	Function <sup>3</sup>
	GF BFS	Uponor NA Holding Inc., Wilmington, DE	USD	135.3	100	C	M
	GF BFS	Uponor North America Inc., Wilmington, DE	USD	26.0	100	C	M
	GF CS	AMCREF Fund 95, LLC, New Orleans, LA	USD	n/a	100	C	SPE
	GF CS	BBIF Subsidiary CDE 28, LLC, Orlando, FL	USD	n/a	100	C	SPE
	GF CS	Carver CDE 22, LLC, Savannah, GA	USD	n/a	100	C	SPE
	GF CS	CBIF CDE 15, LLC, Chicago, IL	USD	n/a	100	C	SPE
	GF CS	CSDP Subsidiary CDE 47, LLC, Rock Island, IL	USD	n/a	100	C	SPE
	GF CS	Georg Fischer Casting Solutions Inc., Irwindale, CA	USD	n/a	100	C	M
	GF CS	GF Casting Solutions Augusta LLC, Augusta, GA	USD	8.5	100	C	P
	GF CS	The Innovative Fund 29, LLC, Greenville, SC	USD	n/a	100	C	SPE
	GF CS	Twain Investment Fund 843, LLC, St. Louis, MO	USD	n/a	100	C	SPE
	GF CS	Twain Investment Fund 899, LLC, St. Louis, MO	USD	n/a	100	C	SPE
	GF CS	UACD SUB CDE 75, LLC, Baltimore, MD	USD	n/a	100	C	SPE
	GF CM	Georg Fischer Export Inc, El Monte, CA <sup>4</sup>	USD	0.1	100	C	M
	GF CM	George Fischer Corporation, Irwindale, CA <sup>4</sup>	USD	0.1	100	C	H
	GF CM	LEGF Sub-CDE 14, LLC, Springfield, MO	USD	n/a	100	C	SPE
	GF CM	Metafund Subsidiary XX, LLC, Oklahoma City, OK	USD	n/a	100	C	SPE
	GF CM	REI Subsidiary CDE 27, LLC, Durant, OK	USD	n/a	100	C	SPE
	GF CM	Twain Investment Fund 757, LLC, St. Louis, MO	USD	n/a	100	C	SPE
<b>Asia Pacific (APAC)</b>							
Australia	GF IIFS	George Fischer Pty Ltd, Riverwood	AUD	3.8	100	C	S
	GF CM	George Fischer IPS Pty Ltd, Riverwood <sup>4</sup>	AUD	7.1	100	C	H
China	GF IIFS	Beijing Jingran Lingyun Gas Equipment Co Ltd, Langfang <sup>4</sup>	CNY	50.0	50	P	P
	GF IIFS	Changchun Chinaust Automobile Parts Corp Ltd, Changchun	CNY	10.0	50	P	P
	GF IIFS	Chinaust (Hong Kong) International Investments Limited, Hong Kong	HKD	145.1	50	P	H
	GF IIFS	Chinaust Plastics (Shenzhen) Co Ltd, Shenzhen <sup>4</sup>	CNY	80.0	50	P	P
	GF IIFS	Chinaust Plastics (Sichuan) Corp Ltd, Dujiangyan City <sup>4</sup>	CNY	80.0	50	P	P
	GF IIFS	Chinaust Plastics Corp Ltd, Zhuozhou City	CNY	200.0	50	P	P
	GF IIFS	Georg Fischer Piping Systems (Trading) Ltd, Shanghai <sup>4</sup>	CNY	1.7	100	C	S
	GF IIFS	Georg Fischer Piping Systems Ltd Yangzhou, Yangzhou <sup>4</sup>	CNY	153.5	100	C	P
	GF IIFS	Georg Fischer Piping Systems Ltd, Beijing <sup>4</sup>	CNY	36.7	100	C	P
	GF IIFS	Georg Fischer Piping Systems Ltd, Shanghai <sup>4</sup>	CNY	41.4	100	C	P



Location	Division <sup>1</sup>	GF Group Company	Functional currency	Share capital million	Participation %	Consolidation <sup>2</sup>	Function <sup>3</sup>
	GF IIFS	Haining Chinaust Plastics Piping System Co Ltd, Haining <sup>4</sup>	CNY	100.0	50	P	P
	GF IIFS	Hebei Chinaust Automotive Plastics Corp Ltd, Zhuozhou City <sup>4</sup>	CNY	58.2	50	P	P
	GF IIFS	Langfang Shuchang Auto Parts Co Ltd, Langfang <sup>4</sup>	CNY	10.0	50	P	P
	GF IIFS	Ningbo Chinaust Fitting Manufacturing Co Ltd, Ningbo	CNY	2.0	10	E	P
	GF IIFS	Shanghai Chinaust Automotive Plastics Corp Ltd, Shanghai <sup>4</sup>	CNY	40.3	50	P	P
	GF IIFS	Shanghai Chinaust Plastics Corp Ltd, Shanghai	CNY	100.0	50	P	P
	GF IIFS	Shanghai Georg Fischer Chinaust Plastics Fittings Corp Ltd, Shanghai <sup>4</sup>	CNY	100.0	51	C	P
	GF IIFS	VAG Valve (Suzhou) Co. Ltd, Suzhou	CNY	10.0	100	C	S
	GF IIFS	VAG Water Systems (Taicang) Co. Ltd, Taicang	CNY	87.1	100	C	P
	GF IIFS	Xi'an Chinaust Plastics Co Ltd, Xi'an <sup>4</sup>	CNY	80.0	50	P	P
	GF CS	GF Casting Solutions Kunshan Co Ltd, Kunshan <sup>4</sup>	CNY	149.5	100	C	P
	GF CS	GF Casting Solutions Shenyang Co Ltd, Shenyang <sup>4</sup>	CNY	108.2	100	C	P
	GF CS	GF Casting Solutions Suzhou Co Ltd, Suzhou <sup>4</sup>	CNY	279.5	100	C	P
	GF CM	Georg Fischer Business Services (Shanghai) Co Ltd <sup>4</sup>	CNY	1.1	100	C	M
India	GF IIFS	Georg Fischer Piping Systems PVT Ltd, Mumbai <sup>4</sup>	INR	215.4	100	C	P
	GF IIFS	VAG-Valves (India) Pvt. Ltd, Hyderabad	INR	66.2	100	C	P
Indonesia	GF IIFS	PT Georg Fischer Indonesia, Karawang <sup>4</sup>	IDR	183.7	100	C	P
	GF IIFS	PT Georg Fischer Trading Indonesia, Karawang <sup>4</sup>	IDR	3.4	100	C	S
Japan	GF IIFS	Georg Fischer Ltd, Osaka <sup>4</sup>	JPY	480.0	81	C	S
Korea	GF IIFS	Georg Fischer Korea Co Ltd, Yongin-si <sup>4</sup>	KRW	600.0	100	C	S
Malaysia	GF IIFS	George Fischer (M) SDN BHD, Petaling Jaya <sup>4</sup>	MYR	10.0	100	C	P
	GF IIFS	VAG-Valves Malaysia Sdn. Bhd, Petaling Jaya	MYR	4.9	100	C	S
Singapore	GF IIFS	George Fischer Pte Ltd, Singapore <sup>4</sup>	SGD	9.2	100	C	S
	GF BFS	Uponor Pte Ltd, Singapore	SGD	0.1	100	C	S
Taiwan	GF IIFS	Georg Fischer Co Ltd, New Taipei City <sup>4</sup>	TWD	1.0	100	C	S

1 Division: GF IIFS = GF Industry and Infrastructure Flow Solutions, GF BFS = GF Building Flow Solutions, GF CS = GF Casting Solutions, GF CM = GF Corporate Management

2 Consolidation: C = Fully consolidated, P = Proportionately consolidated, E = Stated based on the equity method, B = Stated at book value

3 Function: H = Holding, P = Production, M = Management and Services, S = Sales, SPE = Special Purpose Entity

4 Directly held by Georg Fischer AG

Discontinued operations include all GF Group Companies allocated to the divisions GF Machining Solutions and GF Casting Solutions. On 30 June 2025, GF completed the divestment of GF Machining Solutions. These companies have therefore been excluded from the table above. The divestment of the GF Casting Solutions companies is expected in 2026.

## 5 Other disclosures

This section provides information and disclosures not included in the other sections, for example, information about employee benefit obligations and financial assets. It also includes an overview of the balance sheet-related deferred tax assets and liabilities and the events occurring after the balance sheet date.

### 5.1 Employee benefit obligations

The table shows the employee benefit obligations as well as the employee benefit expenses.

CHF million	Employee benefit plans					Total
	Patronage funds	without surplus/deficit	with surplus	with deficit	without own assets	
<b>Balance at 1.1.2025</b>				3	49	52
Changes in scope of consolidation (acquisitions)					3	3
Changes in scope of consolidation (divestments)					-11	-11
Contributions to employee benefit plans	2	24	1		2	29
Increase/decrease in economic benefit of surplus/deficit			-2	-1		-3
Payments of contributions to employee benefit plans	-2	-24	-1		-2	-29
Translation differences			-0	-0		-0
<b>Balance at 31.12.2025</b>				1	40	41
- Thereof current <sup>1</sup>					9	9
- Thereof non-current				1	31	32

1 Employee benefit obligations of discontinued operations were reclassified to current liabilities.

CHF million	Employee benefit plans					Total
	Patronage funds	without surplus/deficit	with surplus	with deficit	without own assets	
						2025
Surplus/(deficit) according to FER 26	41		88	-1		128
Employee benefits within personnel expenses		2	24	-1	0	25
						2024
Employee benefits within personnel expenses	1	2	30	0	-0	33

Employee benefit plans in Switzerland are overfunded by CHF 88 million (previous year: CHF 38 million). The increase was mainly driven by the strong performance of investments. Overfunding and contributions take into account changes in the scope of consolidation during the year. The amount is provisional and not yet based on audited financial statements of the pension institutions.

The total economic obligation of the employee benefit plan in deficit in the UK, which represents the expected cash outflow in the medium term, amounts to CHF 1 million (previous year: CHF 3 million). The amount is provisional and not yet based on audited financial statements of the pension institutions.

The recognized economic obligation from the employee benefit plan without own assets amounted to CHF 40 million (previous year: CHF 49 million) and primarily relates to plans in Germany and Sweden. The "Change in the scope of consolidation (acquisitions)" of CHF 3 million relates to the acquisition of the VAG Group and the "Change in scope of consolidation (divestment)" of CHF -11 million relates to the sale of GF Machining Solutions and GF Casting Solutions Leipzig GmbH. The current portion of the employee benefit obligations relates to discontinued operations.

Changes in the recognized economic obligations from employee benefit plans and the employer-paid contributions for the year under review amounted to CHF 25 million (previous year: CHF 33 million) and are included in personnel expenses, see [note 1.4](#).

### Accounting principles

The employee benefit plans of the GF Group comply with the legislation in force in each country. Employee benefit plans are mostly institutions and foundations that are independent of the GF Group. They are usually financed by both employee and employer contributions. The economic impact of the employee benefit plans is assessed each year. Surpluses or deficits are determined by means of the annual statements of each specific benefit plan, which are based either on Swiss GAAP FER 26 (Swiss benefit plans) or on the accepted methods in each foreign country (foreign plans). An economic benefit is capitalized if it is permitted and the intention is to use the surplus to reduce employer contributions. Any employer contribution reserves are also capitalized. An economic obligation is recognized as a liability if the conditions for a provision are met. They are reported under “Employee benefit obligations”. Changes in the economic benefit or economic obligation, as well as the contributions incurred for the period, are recognized in “Personnel expenses” in the income statement, see [note 1.4](#).

## 5.2 Financial assets

CHF million	31.12.2025	31.12.2024
<b>Investments in associates</b>	<b>1</b>	<b>7</b>
Non-current loans and receivables	18	100
Employer contribution reserve	9	
Securities for the settlement of pension liabilities	3	4
Other	18	9
<b>Financial assets</b>	<b>48</b>	<b>113</b>
<b>Total</b>	<b>49</b>	<b>120</b>
– Thereof current <sup>1</sup>	9	
– Thereof non-current	40	120

<sup>1</sup> Non-current financial assets of discontinued operations in the amount of CHF 9 million were reclassified to current financial assets (previous year: none).

Investments in associates primarily comprised a 24% equity interest in TecnoLaser S.R.L., which was divested as of 30 June 2025 as part of the GF Machining Solutions divestment, see [note 4.2](#).

The decrease in non-current loans and receivables was attributable to additional value adjustments as well as foreign exchange rate movements. Value adjustments increased by CHF 83 million, reflecting first-time value adjustments on newly granted loans and further adjustments on existing loans resulting from revised expectations regarding interest and principal repayments (previous year: CHF 14 million).

The employer contribution reserve relates to the discontinued operations of GF Casting Solutions. Capitalization became necessary following approval by both the Board of Trustees and the regulatory supervisory authority of a change in the purpose of a charitable organization. This change allowed previously restricted funds to become available for funding employer contributions. The initial recorded amount was CHF 11 million, and the contributions covered amounted to CHF 2 million, see [note 5.1](#).

Other comprises investment securities held by the captive insurance entity, non-consolidated investments without significant influence, and non-current repayments. Of the

increase, CHF 7 million relates to the recognition of a tax indemnification asset arising from the acquisition of VAG. This indemnification asset is fully offset by a corresponding tax provision of the same amount, see [note 4.1](#).

#### Accounting principle

Non-current loans and receivables are recognized at historical cost. In addition, an impairment is recorded in case the assumed present value of expected cash flows is below the carrying value of the non-current loans and receivables.

Contingent considerations from divestments, which are linked to the future profitability of the divested business, are recognized as “Financial assets” at fair value. They are appropriately discounted and re-measured at each subsequent reporting date, with changes in the fair value recognized in the consolidated income statement.

Employer contribution reserves are recognized as “Employer contribution reserves” once their allocation and use have been approved by the competent board of trustees and the relevant supervisory authorities. Changes in the carrying amount compared with the previous year are recognized in personnel expenses.

Associates are companies over which the GF Group exercises significant influence. Investments in associates are accounted for under the equity method. Any acquired goodwill is offset within equity. The share of results of associates is reported in the consolidated income statement.

#### Management assumptions and estimates

The recoverability of non-current loans and receivables is assessed based on the debtors’ ability to repay on time and in full. In order to build this assessment, management regularly observes the debtors’ adherence to the interest payments and principal amortization schedule as well as their ability to continue as a going concern. Assessing the going concern assumptions requires management to assess the risk and opportunities of the business models, which are inherently subject to a higher level of estimation uncertainty. Such assessments may change in the following years.

To determine the fair value of the contingent consideration, the net sales and EBITDA of the divested business must be estimated, as these input factors are not directly observable for the GF Group. Changes in these input factors could result in a significantly higher or lower fair value.

## 5.3 Income taxes

### Income tax expense reconciliation

CHF million	2025	2024
Profit before taxes	183	298
Statutory tax rate in %	15	15
<b>Income tax expense at statutory tax rate</b>	<b>27</b>	<b>45</b>
Effect of income taxed at different rates <sup>1</sup>	24	28
Effect from divestment-related items	14	
Non-tax-deductible expenses/tax exempted income	1	-3
Use of unrecognized tax loss carryforwards	-2	-2
Effect of non-recognition of tax losses in current year	13	5
Recognition of previously non-capitalized tax loss carryforwards	-1	
Tax adjustments related to previous periods (net)	-3	1
Non-creditable foreign withholding tax	3	6
Effect of change in tax rates	-1	-1
Other effects	-1	-1
<b>Effective income tax expenses</b>	<b>74</b>	<b>78</b>
- Thereof current tax expenses	72	81
- Thereof deferred tax income/expenses	2	-3
Effective income tax rate in %	41	26

<sup>1</sup> The GF Group operates worldwide and is subject to income tax in many different tax jurisdictions. The effect of income taxed at different rates may vary from year to year due to varying results of the individual GF Group Companies and changes in local tax rates.

The table shows the main elements that cause the GF Group's effective tax rate to differ from the statutory tax rate. The statutory tax rate is the ordinary tax rate applicable in the canton of Schaffhausen (Switzerland), where the GF Group is headquartered. The statutory tax rate for the year under review was 15% (previous year: 15%).

The GF Group's effective income tax rate amounted to 41% (previous year: 26%). The year-on-year increase was mainly attributable to divestment-related impacts, including non-deductible impairments and associated tax effects, limited recognition of tax loss carryforwards – largely related to divested GF Group Companies – and a shift in the geographic profit mix towards higher-tax jurisdictions, particularly the US.

GF applied the global minimum tax rules (Pillar Two) in 2025. No Pillar Two top-up taxes under the GloBE rules were recognized for the reporting period. A local Qualified Domestic Minimum Top-up Tax (QDMTT) is expected to be payable in the United Arab Emirates and is included in current income tax expense.

**Accounting principles**

Income taxes include current and deferred taxes. Current income taxes are calculated on the taxable profit. Deferred taxes are calculated by applying the balance sheet liability method for any temporary difference between the carrying amount according to Swiss GAAP FER and the tax basis of assets and liabilities. Tax loss carryforwards are recognized only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which they can be offset. The calculation of deferred taxes is based on the country-specific tax rates.

**Management assumptions and estimates**

Current tax liabilities are calculated based on an interpretation of the tax regulations in place in the relevant countries. The adequacy of such an interpretation is assessed by the tax authorities in the course of the final assessment or tax audits. This can result in material changes to tax expense. Furthermore, in order to determine whether tax loss carryforwards may be capitalized, it is necessary to critically assess the probability of future taxable profits that can be offset. This assessment depends on a variety of influencing factors and developments.

**Deferred tax assets and liabilities**

CHF million	31.12.2025			31.12.2024		
	Tax assets	Tax liabilities	Net	Tax assets	Tax liabilities	Net
Investment properties		3	-3		4	-4
Property, plant, and equipment	4	60	-56	7	70	-63
Intangible assets	9	9	0	12	2	10
Tax loss carryforwards	17		17	11		11
Inventories	17	8	8	28	11	17
Provisions	26	3	23	27	3	24
Other interest-bearing liabilities	2	2	0	1	2	-1
Other non-interest-bearing liabilities	21	1	20	26	6	20
Other balance sheet items	17	7	10	29	8	21
<b>Total before offsetting</b>	<b>112</b>	<b>93</b>	<b>18</b>	<b>142</b>	<b>106</b>	<b>36</b>
Offsetting	-29	-29		-47	-47	
<b>Total after offsetting</b>	<b>83</b>	<b>65</b>	<b>18</b>	<b>95</b>	<b>59</b>	<b>36</b>

Deferred tax assets and liabilities relating to discontinued operations were CHF 5 million (previous year: CHF 19 million) and CHF 5 million (previous year: CHF 11 million), respectively.

As at 31 December 2025, tax loss carryforwards of CHF 62 million (previous year: CHF 48 million) were capitalized, resulting in a deferred tax asset of CHF 17 million (previous year: CHF 11 million).

The total unrecognized tax loss carryforwards in 2025 of CHF 161 million (previous year: CHF 173 million) have a potential tax relief effect of CHF 40 million (previous year: CHF 38 million). Of the unrecognized tax loss carryforwards, CHF 62 million can be used indefinitely (previous year: CHF 54 million), while CHF 1 million will expire within one year (previous year: CHF 2 million).

Temporary differences associated with investments in GF Group Companies for which no deferred tax liabilities have been recognized amounted to CHF 507 million as at 31 December 2025 (previous year: CHF 607 million).

#### Accounting principles

Deferred tax assets and liabilities are offset within GF Group Companies when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes related to the same fiscal authority. Deferred tax assets and liabilities are calculated based on the expected income tax rates for each GF Group Company. No deferred tax is provided for temporary differences on investments in subsidiaries where the timing of the reversal of the temporary difference is controlled by the GF Group and where it is probable that the temporary difference will not be reversed in the foreseeable future. There is no reclassification to current assets and liabilities of deferred tax assets and liabilities relating to discontinued operations. GF has adopted the Swiss GAAP FER accounting guidelines in relation to the Pillar Two model rules. In accordance with the guidelines, GF applies the exemption from deferred tax accounting for Pillar Two group income taxes.

## 5.4 Non-operating result

The non-operating result of CHF 0 million (previous year: CHF 11 million) includes the result for investment properties. In the previous year, the result was mainly driven by the profit from the sale of land in Schaffhausen (Switzerland) of CHF 12 million, see [note 2.6](#).

## 5.5 Related parties

Related parties include associated companies, members of the Board of Directors and the Executive Committee, pension funds and similar institutions.

#### Transactions with associated companies

There were no significant transactions with associates in the year under review or in the previous year. Hence, no material receivables or payables were outstanding.

#### Transactions with members of the Board of Directors and the Executive Committee

Total compensation of the Board of Directors and Executive Committee is broken down as follows:

CHF 1'000	2025	2024
Cash compensation	6'940	7'557
Pension funds	597	1'002
Social security	590	529
Share-based compensation <sup>1</sup>	3'940	4'459
Other compensation	262	442
<b>Total compensation</b>	<b>12'330</b>	<b>13'989</b>

<sup>1</sup> The disclosed value corresponds to the regulation of the [Compensation Report](#).

A total of 429'085 shares (previous year: 395'219) were held by the Board of Directors and the Executive Committee, corresponding to 0.5% of issued shares (previous year: 0.5%).

No member of the Board of Directors or the Executive Committee or any persons related to them received any fees or other compensation for additional services to GF or its GF Group Companies in 2025 or 2024.

Neither GF nor any GF Group Company granted any guarantees, loans, advances or credit facilities to members of the Board of Directors or the Executive Committee or to any persons related to them in 2025 or 2024.

#### Significant shareholders

An overview can be found in the [Corporate Governance Report \(GF share and shareholders\)](#).

#### Transactions with pension funds and similar institutions

The GF Group holds current accounts with some of its related pension funds and similar institutions. As of the end of the financial year, it had an asset of CHF 7 million (previous year: none) and a liability of CHF 2 million (previous year: CHF 2 million). The current accounts bear an interest of 1.75% (previous year: 1.5%). Furthermore, contributions of CHF 2 million were made to similar institutions (previous year: CHF 2 million).



## 5.6 Events after the balance sheet date

The consolidated financial statements were approved and authorized for publication by the Board of Directors on 23 February 2026, and are subject to approval by the Annual Shareholders' Meeting.

On 12 February 2026 and after the balance sheet date, GF completed the sale of GF Casting Solutions' automotive business. The closing will lead to the deconsolidation of the business and an estimated CHF 180 million negative impact on GF's operating result in 2026.



# Statutory Auditor's Report

To the General Meeting of Georg Fischer AG, Schaffhausen

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Georg Fischer AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 214 to 263) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters



#### DIVESTMENT OF CASTING SOLUTIONS AND MACHINING SOLUTIONS



#### VALUATION OF NON-CURRENT LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## DIVESTMENT OF GF CASTING SOLUTIONS AND GF MACHINING SOLUTIONS

### Key Audit Matter

In 2025, the Group completed the sale of its Machining Solutions division and entered into a binding agreement to sell substantially all of the automotive business of its Casting Solutions division.

The completion of the divestment of GF Machining Solutions resulted in a disposal gain of CHF 143 million, while the signing of the sale and purchase agreement for the GF Casting Solutions automotive business resulted in an impairment charge amounting to CHF 83 million.

Given the magnitude of the gain and loss to the consolidated financial statements, we identified the accounting for these transactions as a key audit matter.

### Our response

As part of our audit, we examined the transaction agreements and the related documentation, including the sale and purchase agreements, to verify the purchase price and assess the accounting implications.

We tested the deconsolidation journal entries for GF Machining Solutions and reperformed the calculation of the disposal gain. For the divestment of GF Casting Solutions, we assessed the key components of and reperformed the calculation of the impairment of non-current assets.

We evaluated the financial statement disclosures related to the divestments, including the presentation as discontinued operations and compliance with Swiss GAAP FER.

For further information on the divestments of GF Casting Solutions and GF Machining Solutions refer to the following:

- Note 4.2 Disposals and mergers
- Note 4.3 Discontinued Operations



**VALUATION OF NON-CURRENT LOANS**

**Key Audit Matter**

In connection with the sale of automotive iron foundries in Germany and Austria in 2018 and 2019, the Group provided loans to the buyers and entered into related guarantee commitments. As of 31 December 2025, the total outstanding loans amount to CHF 167 million. During the year, the Group recorded an impairment of CHF 83 million through profit and loss, resulting in a net book value of the loans of CHF 10 million. The loans are recorded as non-current loans and receivables within other financial assets.

The valuation of these loans requires estimates and assumptions with significant judgment, particularly regarding the assessment of the ability of the borrowers to repay the loans, amounts and timing of future repayments, and market interest rates.

For further information on the non-current loans refer to the following:

- Note 3.4 Financial result
- Note 5.2 Other financial assets

**Other Matter**

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those statements on 24 February 2025.

**Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the sections of the compensation report marked audited and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Achim Wolper  
Licensed Audit Expert  
Auditor in Charge

Miriam von Gunten  
Licensed Audit Expert

Zurich, 23 February 2026

# Financial statements Georg Fischer AG

## Georg Fischer AG income statement

CHF 1'000	Notes	2025	2024
Dividend income	3.1	561'906	254'830
Income from GF Group Companies	3.2	64'723	72'123
Commission income from GF Group Companies	3.3	4'596	3'745
Other income	3.4	223'545	1'301
<b>Total income</b>		<b>854'770</b>	<b>331'999</b>
Value adjustments on investments	3.5	-665'317	-13'198
Other expenses for investments	3.6	-10'801	-2'743
Cost of services provided by GF Group Companies		-6'532	-7'492
Personnel expenses		-34'018	-34'645
Other operating expenses	3.7	-52'728	-25'477
Depreciation on tangible and intangible fixed assets		-290	-408
<b>Operating result</b>		<b>85'084</b>	<b>248'036</b>
Financial income	3.8	24'285	31'974
Financial expenses	3.8	-158'326	-92'759
<b>Profit before taxes</b>		<b>-48'957</b>	<b>187'251</b>
Direct taxes		512	-164
<b>Net result</b>		<b>-48'445</b>	<b>187'087</b>

## Georg Fischer AG balance sheet

CHF 1'000	Notes	31.12.2025	31.12.2024
Cash and cash equivalents	4.1	21'471	58'508
Other current receivables GF Group Companies		26'833	54'710
Other current receivables third parties		11'927	5'748
Accrued income and prepaid expenses		9'644	11'559
<b>Current assets</b>		<b>69'875</b>	<b>130'525</b>
Financial assets GF Group Companies	4.2	454'680	510'386
Financial assets third parties	4.2	11'181	79'610
Investments	4.3	3'075'053	3'744'712
Tangible fixed assets		591	698
Intangible fixed assets		1'196	989
<b>Non-current assets</b>		<b>3'542'701</b>	<b>4'336'395</b>
<b>Assets</b>		<b>3'612'576</b>	<b>4'466'920</b>

CHF 1'000	Notes	31.12.2025	31.12.2024
Current interest-bearing liabilities GF Group Companies	4.5	53'012	462'768
Current interest-bearing liabilities third parties	4.5	91'643	100'000
Other current liabilities GF Group Companies		2'137	4'530
Other current liabilities third parties		6'033	5'037
Deferred income and accrued expenses	4.4	35'631	24'723
<b>Current liabilities</b>		<b>188'456</b>	<b>597'058</b>
Non-current interest-bearing liabilities GF Group Companies	4.5	17'482	16'000
Non-current interest-bearing liabilities third parties	4.5	1'795'000	2'099'831
Provisions	4.6	46'253	30'753
<b>Non-current liabilities</b>		<b>1'858'735</b>	<b>2'146'584</b>
<b>Liabilities</b>		<b>2'047'191</b>	<b>2'743'642</b>
Share capital	4.7	4'101	4'101
Statutory capital reserves		89'506	89'506
Statutory retained earnings		59'234	59'234
Treasury shares	4.8	-3'677	-4'944
Result from treasury shares			-142
Profit carried forward		1'464'666	1'388'436
Net result		-48'445	187'087
<b>Equity</b>		<b>1'565'385</b>	<b>1'723'278</b>
<b>Liabilities and equity</b>		<b>3'612'576</b>	<b>4'466'920</b>

# Notes to the financial statements

## 1 General information

These financial statements were prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations. The main principles applied that are not prescribed by law are described below. Georg Fischer AG (GF), Schaffhausen (Switzerland), reports its consolidated financial statements on the basis of a recognized standard (Swiss GAAP FER) and has therefore, in accordance with the legal provisions, decided to not to provide a management report, a cash flow statement or a note on the audit fees.

## 2 Significant accounting principles

### 2.1 Financial income and expenses

Financial assets and interest-bearing liabilities from GF Group Companies in foreign currencies are valued at year-end exchange rates. Realized currency gains and losses, and all unrealized losses are recognized, whereas unrealized gains on non-current balance sheet positions are not recognized.

### 2.2 Financial assets

Financial assets are valued at nominal values, taking into account any value adjustments required.

### 2.3 Investments

Investments are valued according to the principle of individual valuation. In addition, further overall value adjustments can be made.

### 2.4 Interest-bearing liabilities

Interest-bearing liabilities are recognized at nominal value. Placement costs of bonds and bond premiums are accrued over the duration of the bond. Fees incurred in relation to interest-bearing loans are offset against the loan and recognized over the duration of the loan.

### 2.5 Derivative financial instruments

Derivative financial instruments are used for hedging purposes. These instruments are measured at fair value together with the underlying transaction. Changes in fair value are recognized in the income statement.

### 2.6 Treasury shares

Treasury shares are recognized at cost and deducted from shareholder's equity. The gains or losses from the sale or transfer of treasury shares are recognized in the income statement under the financial result (previous year: recognized in shareholder's equity as an increase or reduction in retained earnings).

## 3 Disclosure on income statement positions

### 3.1 Dividend income

Due to legal organizational restructurings, Uponor Oyj distributed a substance dividend of CHF 409 million to Georg Fischer AG in March 2025. This amount is included in dividend income.

### 3.2 Income from GF Group Companies

The income from GF Group Companies consisted primarily of licensing income for the use of the corporate brand as well as income for other services provided centrally.

### 3.3 Commission income from GF Group Companies

This position contains the commission income from GF Group Companies for guarantees issued.

### 3.4 Other income

In 2025, other income mainly includes the gain on disposal of investments in GF Group Companies in the amount of CHF 217 million, as well as income from costs recharged in connection with these divestments of CHF 6 million.

### 3.5 Value adjustments on investments

This position includes value adjustments on investments held by Georg Fischer AG. The increase compared with the previous year is mainly attributable to the substance dividend received from Uponor Oyj, as well as value adjustments recognized on divested companies and investments subject to future disposal.

### 3.6 Other expenses for investments

In the year under review, this position mainly consists of foreign capital gains taxes related to the divestment of investments.

### 3.7 Other operating expenses

The main expenses relate to transaction related consulting fees, other external consulting services, IT costs, compensation for the Board of Directors and marketing expenses.

### 3.8 Financial income and expenses

Financial income mainly includes interest income on the loans granted to GF Group Companies. Financial expenses include value adjustments of CHF 83 million (previous year: CHF 14 million), thereof CHF 66 million on non-current loans that were mainly explained by value adjustments due to the postponement of interest and repayment expectations and CHF 17 million to cover other financial risk, see [note 4.2](#) and [4.6](#). Furthermore, the position mainly includes interest expenses for the outstanding interest-bearing liabilities and foreign currency exchange losses.

## 4 Disclosure on balance sheet positions

### 4.1 Cash and cash equivalents

This balance sheet item includes bank accounts in the amount of CHF 21 million (previous year: CHF 59 million).

### 4.2 Financial assets GF Group Companies and third parties

Financial assets GF Group Companies contain non-current loans to GF Group Companies.

Financial assets third parties mainly include loans in the form of mezzanine financing and loans secured by properties in the amount of CHF 9 million (previous year: CHF 75 million). The net decrease mainly results from additional value adjustments, see [note 3.8](#).

### 4.3 Investments

Direct and indirect investments in GF Group Companies include the companies listed in [note 4.4](#) in the consolidated financial statements. The decrease is mainly related to the divestment of GF Machining Solutions and the value adjustments on investments, see [note 3.5](#).

## 4.4 Deferred income and accrued expenses

This position mainly includes accrued interest liabilities and transaction related consulting fee accruals.

## 4.5 Interest-bearing liabilities GF Group Companies and third parties

Interest-bearing liabilities GF Group Companies contain current and non-current loans to GF Group Companies. The net decrease is mainly driven by the substance dividend received from Uponor Oyj (see [note 3.1](#)), which was used for the repayment of outstanding loans.

The following table provides an overview of current and non-current interest-bearing liabilities to third parties:

CHF 1'000	31.12.2025	31.12.2024
Syndicated bridge loan		50'000
Other bank loans	90'000	50'000
Other loans	1'643	
<b>Current interest-bearing liabilities third parties</b>	<b>91'643</b>	<b>100'000</b>
1.05% Georg Fischer AG Bond, 2018–2028 (20 April), CHF 200 million, CH0373476636	200'000	200'000
0.95% Georg Fischer AG Bond, 2020–2030 (25 March), CHF 200 million, CH0536893230	200'000	200'000
1.25% Georg Fischer AG Bond, 2024–2027 (10 December), CHF 300 million, CH1396329802	300'000	300'000
1.55% Georg Fischer AG Bond, 2024–2031 (11 December), CHF 350 million, CH1396329810	350'000	350'000
1.03% Georg Fischer AG Bond, 2025–2029 (6 June), CHF 200 million, CH1377955609	200'000	
1.545% Georg Fischer AG Bond, 2025–2033 (6 June), CHF 200 million, CH1377955617	200'000	
Syndicated term loan		978'523
Syndicated revolving credit facility	345'000	70'000
Other loans		1'308
<b>Non-current interest-bearing liabilities third parties</b>	<b>1'795'000</b>	<b>2'099'831</b>
<b>Total interest-bearing liabilities third parties</b>	<b>1'886'643</b>	<b>2'199'831</b>

In May 2025, Georg Fischer AG issued two new bonds with a total volume of CHF 400 million. The cash inflows from the two bonds and the cash received for the sale of GF Machining Solutions were used to repay the syndicated bridge and term loans. The increase in the syndicated revolving credit facility was mainly driven by the acquisition of the VAG Group. As at 31 December 2025, Georg Fischer AG had utilized CHF 345 million from the total credit line of CHF 400 million, with CHF 55 million remaining undrawn.

In the previous year, the financial flexibility and maturity profile were improved through the placement of a CHF 300 million bond with a maturity of three years, as well as a placement of an additional CHF 350 million bond with a maturity of seven years. The bonds were used to partly repay the syndicated bridge loan.

## 4.6 Provisions

The provisions mainly concern currency and other financial risks (see [note 3.8](#)).

## 4.7 Share capital

As at 31 December 2025, the share capital of Georg Fischer AG amounts to CHF 4'100'898 and is divided into 82'017'960 registered shares with a par value of CHF 0.05. Total dividend-bearing nominal capital amounted to CHF 4'100'898.

The Board of Directors is authorized to increase the share capital within the upper limit of the capital band of CHF 4'500'898 and the lower limit of the capital band of CHF 4'100'898, until no later than 18 April 2028, by a maximum amount of CHF 400'000 by issuing a maximum of 8'000'000 fully paid-in registered shares with a nominal value of CHF 0.05 each. Furthermore, the share capital may be increased by a maximum amount of CHF 400'000 by the issue of a maximum of 8'000'000 fully paid-in registered shares with a nominal value of CHF 0.05 each, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds in the capital markets or similar debt instruments.

## 4.8 Treasury shares

	2025			2024		
	Number of shares	Ø transaction price in CHF	Total in CHF 1'000	Number of shares	Ø transaction price in CHF	Total in CHF 1'000
<b>Balance at 1.1.</b>	<b>76'964</b>	<b>64.23</b>	<b>4'944</b>	<b>113'257</b>	<b>57.68</b>	<b>6'532</b>
Purchases	122'500	60.47	7'408	150'918	64.12	9'677
Share-based compensation	-135'505	64.01	-8'674	-187'211	60.18	-11'266
<b>Balance at 31.12.</b>	<b>63'959</b>	<b>57.49</b>	<b>3'677</b>	<b>76'964</b>	<b>64.23</b>	<b>4'944</b>

Treasury shares were allocated as part of the share-based compensation as follows:

	2025		2024	
	Allocated treasury shares	Total in CHF 1'000	Allocated treasury shares	Total in CHF 1'000
Board of Directors	21'737	1'250	23'502	1'510
Executive Committee	35'221	2'388	83'056	4'941
Senior Management	78'547	5'036	80'653	4'815
<b>Total</b>	<b>135'505</b>	<b>8'674</b>	<b>187'211</b>	<b>11'266</b>

## 5 Additional information

### 5.1 Contingent liabilities

CHF 1'000	31.12.2025	31.12.2024
Guarantees and pledges to GF Group Companies in favor of third parties	1'402'283	1'594'723
Guarantees to third parties	138'758	62'605
<b>Guaranteed maximum amount</b>	<b>1'541'041</b>	<b>1'657'328</b>
Thereof utilized	599'823	676'199

The increase in guarantees to third parties is mainly driven by the divestment of GF Machining Solutions, which resulted in an increase of CHF 77 million due to the contractual obligation to uphold certain guarantees vis-à-vis third parties during the agreed transition phase. Georg Fischer AG bears joint liability with regard to the Swiss Federal Tax Administration for the amounts due of value-added tax of all the Swiss GF Group Companies.

### 5.2 Pension fund obligations

As in the previous year, there were no pension fund obligations.

### 5.3 Residual amounts of lease liabilities

As in the previous year, there were no material lease liabilities that could not be terminated within twelve months.

### 5.4 Hidden reserves

In the year under review, hidden reserves in the net amount of CHF 12 million were released.

## 5.5 Significant shareholders

An overview can be found in the [Corporate Governance Report \(GF share and shareholders\)](#).

## 5.6 Information on the requirements of the Gender Equality Act

In 2022, GF conducted the equal pay analysis for Georg Fischer AG with a certified external partner. The outcome confirms compliance with GF's internal equal pay for equal work practices and guidelines. The analysis was verified by an independent external auditing company in 2023, which confirmed compliance with the requirements. GF will conduct regular internal audits in this regard to safeguard its continued compliance.

In 2025, Georg Fischer AG employed 160 full-time equivalents on average (previous year: 146).

## Proposal by the Board of Directors for the appropriation of retained earnings 2025

CHF 1'000	2025	2024
Net result	-48'445	187'087
Earnings carried forward	1'464'666	1'388'436
Result from treasury shares <sup>1</sup>		-142
<b>Retained earnings</b>	<b>1'416'221</b>	<b>1'575'381</b>
Proposed/paid dividend <sup>2</sup>	-110'724	-110'715
<b>To be carried forward</b>	<b>1'305'497</b>	<b>1'464'666</b>

1 Effective 1 January 2025, Georg Fischer AG recognizes the result from treasury shares in the income statement under the financial result (see [note 2.6](#)).

2 No distribution will be made for treasury shares held by Georg Fischer AG.

The Board of Directors will propose to the Annual Shareholders' Meeting on 15 April 2026 the payment of a dividend of CHF 1.35 per registered share (previous year: CHF 1.35) out of retained earnings.



# Statutory Auditor's Report

To the General Meeting of Georg Fischer AG, Schaffhausen

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Georg Fischer AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 267 to 273) comply with Swiss law and the Company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters



#### VALUATION OF NON-CURRENT LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1



#### VALUATION OF NON-CURRENT LOANS

##### Key Audit Matter

##### Our response

In connection with the sale of automotive iron foundries in Germany and Austria in 2018 and 2019, the Company provided loans to the buyers and entered into related guarantee commitments, including a guarantee granted to a wholly-owned subsidiary of the Company. As of 31 December 2025, the total outstanding loans amount to CHF 142 million.

As part of our audit, we evaluated the appropriateness of the valuation model applied by management. We also assessed key assumptions used by management in their assessment, including loan repayment plans, and compared the interest rates used by management to observable market data.

During the year, the Company recorded an impairment of CHF 66 million through profit and loss, resulting in a net book value of the loans of CHF 9 million. The loans are recorded under financial assets third parties. The guarantee provided to the wholly-owned subsidiary was increased from CHF 6 million to CHF 23 million during the year ended 31 December 2025 and is recorded under provisions.

We further verified the accuracy of management's calculations and evaluated whether the presentation and disclosure of the loans, related provisions and commitments were in accordance with the accounting and financial reporting provisions of the Swiss Code of Obligations.

The valuation of these loans requires estimates and assumptions with significant judgment, particularly regarding the assessment of the ability of the borrowers to repay the loans, of amounts and timing of future repayments, and market interest rates.

##### For further information on the non-current loans refer to the following:

- Note 3.8 Financial income and expenses
- Note 4.6 Provisions

##### Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those statements on 24 February 2025.

##### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the sections of the compensation report marked audited and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Achim Wolper  
Licensed Audit Expert  
Auditor in Charge

Miriam von Gunten  
Licensed Audit Expert

Zurich, 23 February 2026

# Five-year overview GF Group

CHF million	2025	2024	2023	2022	2021
<b>Orders</b>					
Order intake customer	4'156	4'634	3'938	4'227	4'058
Orders on hand customer at year-end	570	723	827	931	814
<b>Income statement</b>					
Net sales	4'110	4'776	4'026	3'998	3'722
Sales growth %	-13.9	18.6	0.7	7.4	16.9
Organic growth %	-1.7	-2.6	3.7	13.5	15.9
EBITDA (comparable) <sup>1</sup>	467	618	511	507	412
EBITDA margin (comparable) <sup>1</sup> %	11.4	12.9	12.7	12.7	11.1
EBITDA	564	560	486	507	412
EBITDA margin %	13.7	11.7	12.1	12.7	11.1
Depreciation and amortization	-238	-171	-122	-116	-134
Operating result (EBIT) (comparable) <sup>1</sup>	314	449	389	391	278
EBIT margin (comparable) <sup>1</sup> %	7.6	9.4	9.7	9.8	7.5
Operating result (EBIT)	326	389	365	391	278
EBIT margin %	7.9	8.1	9.1	9.8	7.5
Net profit shareholders GF	103	214	235	276	214
Basic earnings per share in CHF	1.26	2.61	2.87	3.37	2.62
<b>Balance sheet as at 31.12.</b>					
Current assets	2'448	2'732	2'530	2'489	2'459
Non-current assets	1'163	1'553	1'589	1'209	1'308
Assets	3'611	4'284	4'119	3'698	3'767
Current liabilities	1'546	1'461	1'464	1'202	1'318
Non-current liabilities	2'024	2'655	2'632	840	953
Liabilities	3'570	4'116	4'097	2'042	2'271
Equity	41	168	22	1'656	1'496
Equity ratio %	1.1	3.9	0.5	44.8	39.7
Net working capital	946	1'123	1'148	876	781
Invested capital (IC)	1'552	1'859	1'707	1'277	1'355

CHF million	2025	2024	2023	2022	2021
Return on invested capital (ROIC) (comparable) <sup>1</sup> %	14.1	19.9	21.5	23.4	16.4
Return on invested capital (ROIC) %	15.0	17.2	19.8	23.4	16.4
Net debt (+)/Net cash (-)	1'684	1'892	1'879	-159	54
<b>Cash flow statement</b>					
Cash flow from operating activities	268	393	338	326	288
Cash flow from operating activities in % of net sales	6.5	8.2	8.4	8.1	7.7
Additions to property, plant, and equipment, net	-238	-202	-196	-160	-135
Cash flow from investing activities	144	-281	-2'124	-125	-178
Free cash flow before acquisitions/divestments	21	184	134	146	151
Free cash flow	412	112	-1'785	201	110
<b>Employees as at 31.12.</b>					
EMEA	9'509	11'589	12'428	8'752	8'614
Americas	3'370	3'110	3'113	2'225	2'554
APAC	3'453	4'324	4'283	4'230	3'943
<b>Total number of employees</b>	<b>16'332</b>	<b>19'023</b>	<b>19'824</b>	<b>15'207</b>	<b>15'111</b>

<sup>1</sup> Without PPA effects on inventory and items affecting comparability.