

May 2025



# The new GF - becoming the leader in Flow Solutions

# The year 2024 - Resilient performance amid challenging markets

(in CHF)

## Sales

**4.8** billion  
consolidated

**+18.6%**  
growth

**-2.6%**  
organic growth

## EBITDA margin

**12.9%**  
comparable\*  
(2023: 12.7%)

## Dividend proposed

**1.35**  
per share  
(2023: 1.30)

## EBIT margin

**9.4%**  
comparable\*  
(2023: 9.7%)

**8.1%**  
reported  
(2023: 9.1%)

## Free cash flow

**184** million  
before acquisitions  
(2023: 134 million)

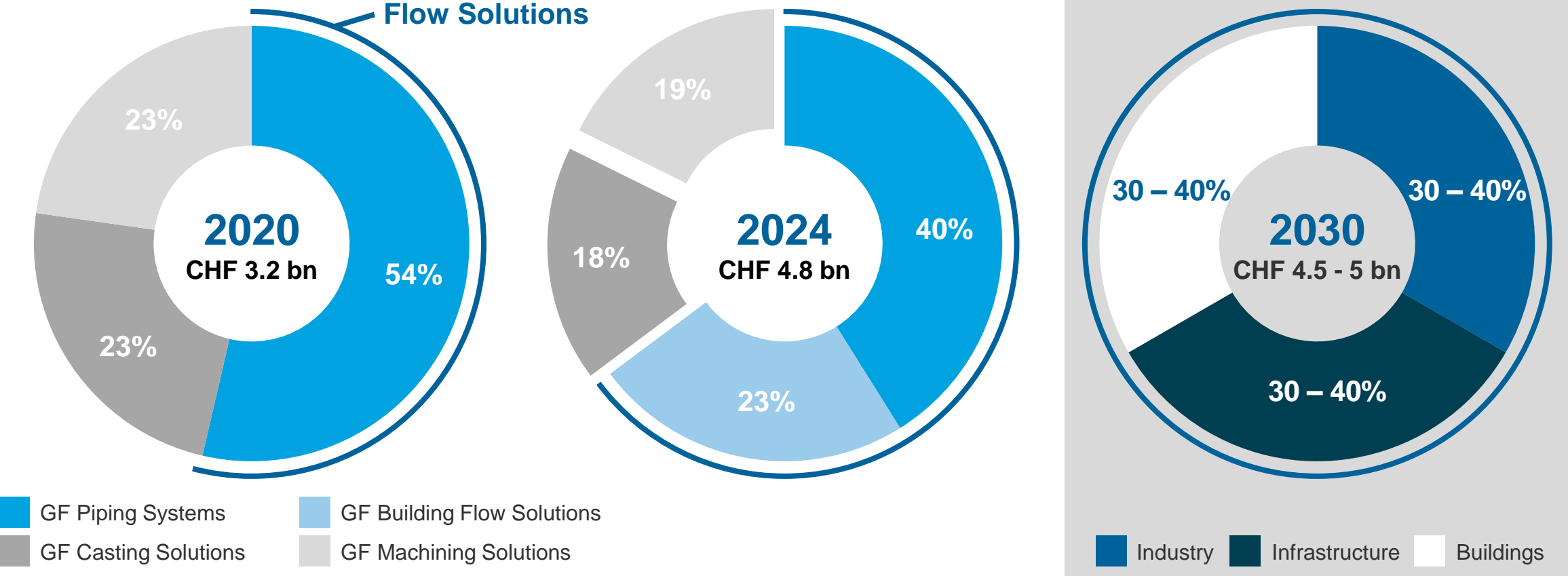
## ROIC

**19.9%**  
comparable\*  
(2023: 21.5%)

\* Without PPA effects on inventory and items affecting comparability

# GF's transformation to become the Flow Solutions leader

Sales per division pro-forma





# Global trends offer great opportunities



## Climate change and NRW

Disrupted water cycles lead to more droughts, floods and unpredictable weather

- ▶ Seamless solutions for aging water infrastructure and storage of water



## Rapid urbanization

Higher demands for housing and infrastructure in urban areas

- ▶ Reliable and efficient distribution of water and energy



## Energy efficiency in buildings

Indoor climate as major driver for energy consumption in buildings

- ▶ Reliable and efficient heating and cooling solutions



## Industrial innovations

Rapid development of strategic industries increases industrial water consumption

- ▶ Mission-critical fluid handling solutions

NRW = Non-revenue water

# Acquisition of VAG – next step towards becoming the global leader in Flow Solutions

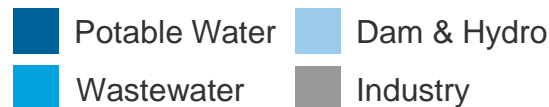
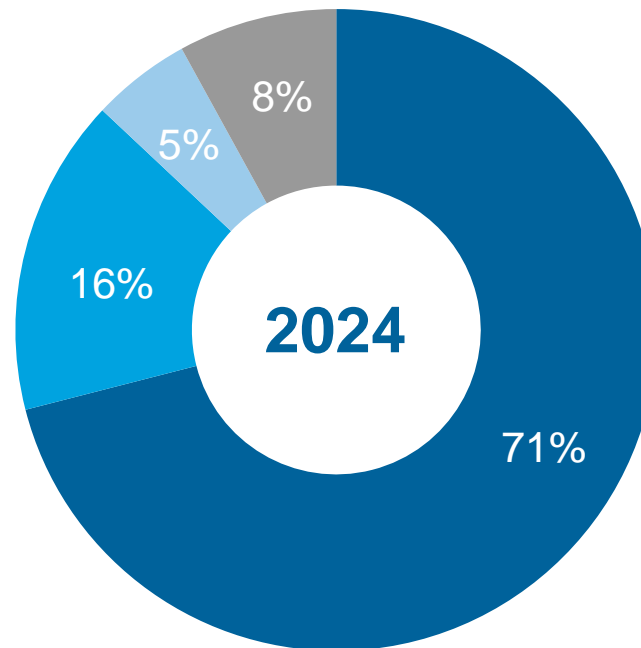
## Rationale

- Complementary products in water infrastructure market – VAG is a leading metal valve specialist
- Strengthens position in the infrastructure market particularly in Europe and the Middle East
- Synergies through leveraging sales channels

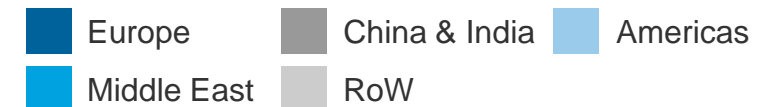
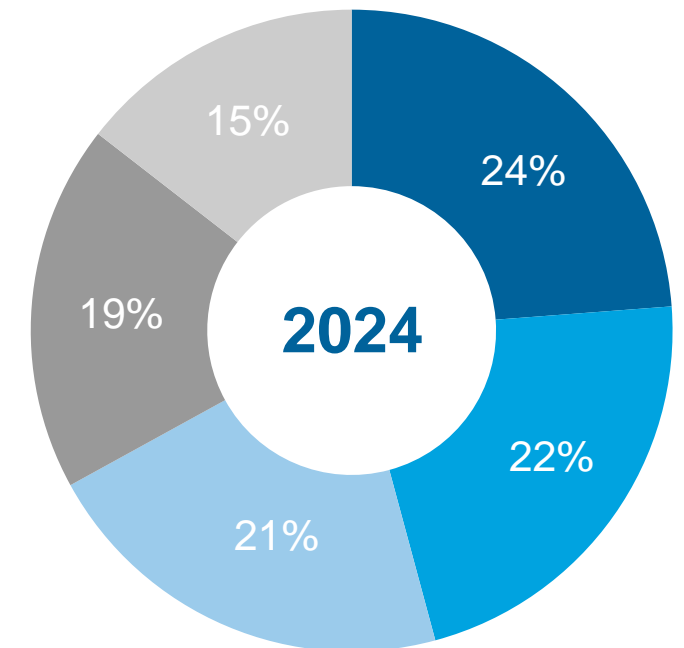
## Metrics

- VAG sales of CHF ~190 million
- Transaction value approx. CHF 200 million
- Closing expected by year-end 2025

Sales by market segment



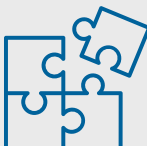
Sales by region



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



**Maximize the core business**



**Grow with new opportunities**



**Lead with innovative solutions**



**Foster a “One GF” performance culture**

## Sales

CHF billion

**4.5 – 5.0**

incl. 0.5 – 1 bn acquisitions

## EBITDA margin

**16 – 18%**

EBIT margin: 13 – 15%

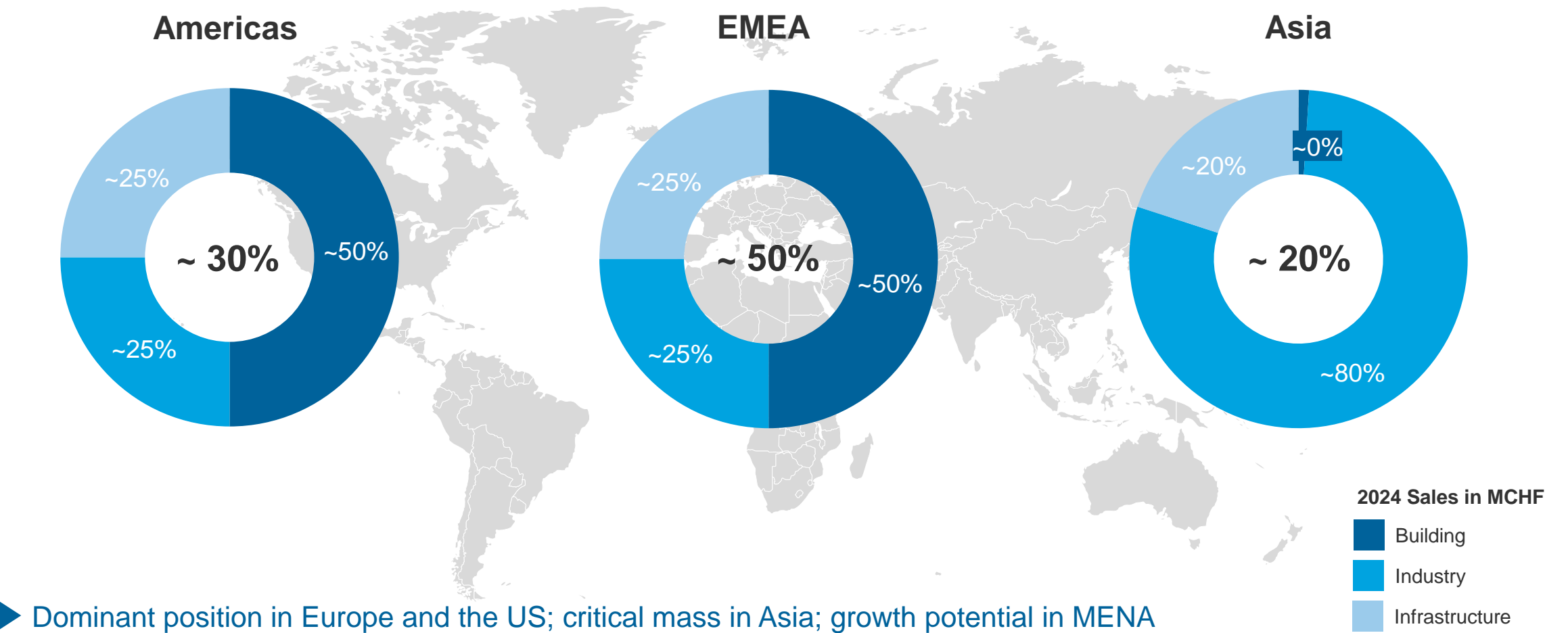
## FCF/EBITDA conversion

**>50%**

## Return on invested capital

**21 – 26%**

# ...starting from a position of strength





# One company - three business areas...



Building



Industry



Infrastructure



# ...with a common denominator - Excellence in Flow



**Ensure process quality**



**Offer solutions & services**

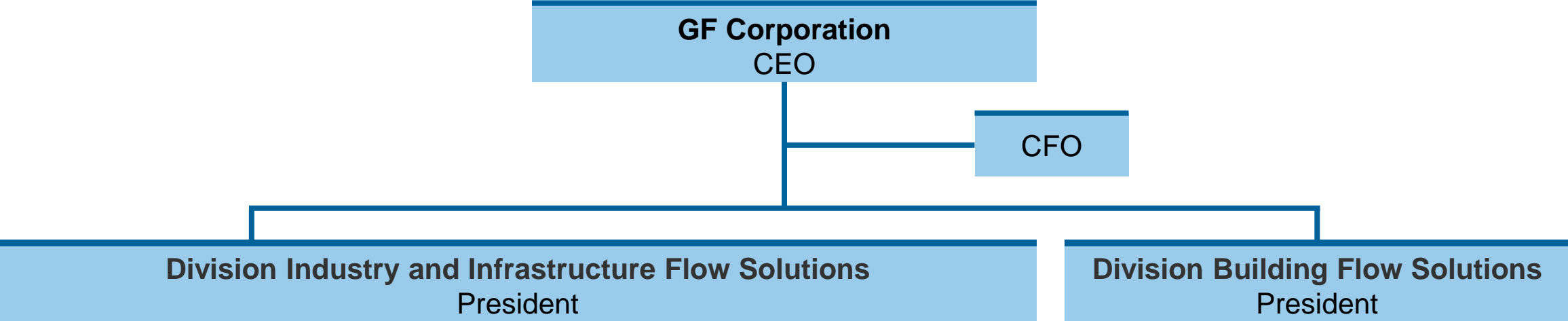


**Leakage free**



**Easy installation and  
low maintenance**

# Our strategy is strongly supported by a streamlined organization



- Corporate-wide aligned processes and governance
- Sales effectiveness and Key account management
- Innovation roadmap
- Operations excellence
- Service functions (IT, HR, Finance, Communication, Legal, Sustainability, Strategy)

# Building Flow Solutions in brief

Sales (2024 pro-forma new structure)

CHF ~1'200 million

## Customers

#FERGUSON



WOLSELEY



## Categories



Hot & Cold Water  
Supply and Controls



Heating & Cooling  
Solutions



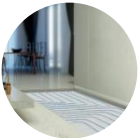
Wastewater Systems and  
Special Applications



Connections



Piping



Radiant Heating &  
Cooling



Installation  
Systems



Drainage



Air Admittance  
Valves



Valves



Digital  
Valves



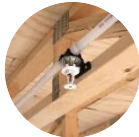
Controls & Digital  
Services



Energy Distribution



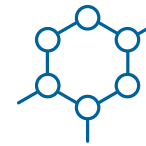
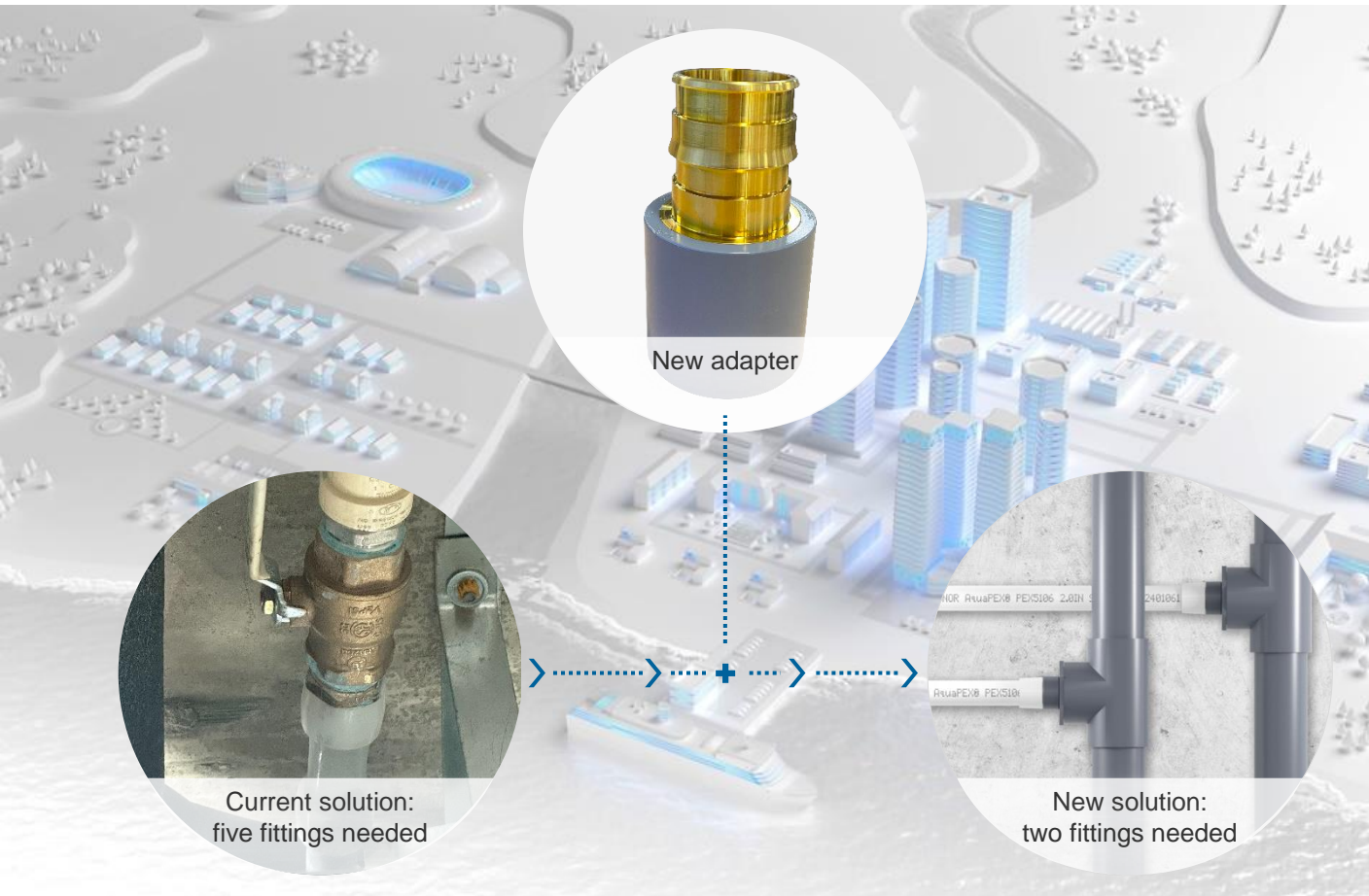
Malleable  
Cast Iron



Fire  
Suppression



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



Commercial water market demanding alternative materials offers high growth potential



GF is the sole provider of high-performance polymers



Innovative PEX-PVC transition fitting developed within few months



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



# Industry Flow Solutions in brief

**Sales** (2024 pro-forma new structure)

**CHF ~1'100 million**

**Customers**

**intel**

**PALL** Pall Corporation

**Micron**

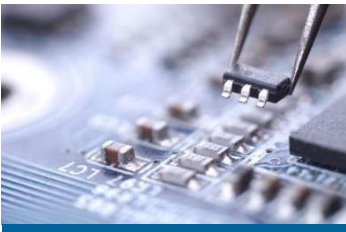
**VEOLIA**

**tsmc**

**xylem**

**PUB**

**Segments**



Semiconductors



Chemical Process



Water Industry



Marine



Data Center



Food and Beverage



Energy



Life Sciences



PVDF pipes



Pre-insulated pipes



PP pipes



PVC pipes



Valves



Actuators



Measurement & control

# GF as leading flow solutions provider in the marine industry



Butterfly Valve



Sanipex MT

## GF solution

- Lightweight and corrosion-resistant polymers reducing fuel consumption and maintenance efforts
- Strong partnership since more than 30 years; Frame agreement extended in December 2024
- First customer with commercial synergies from the Uponor acquisition

# Infrastructure Flow Solutions in brief

**Sales** (2024 pro-forma new structure)

**CHF ~750 million**

**Customers**



**Segments**



Water Distribution



Gas Distribution



Waste & Storm water management



Industrial Infrastructure Solutions



Repair systems



Fittings



Jointing solutions



Gasmeters and pipes



Gravity systems



Stormwater tanks & chambers



# We are at the forefront of urban infrastructure



MULTI/JOINT®  
3000 Plus

ELGEF plus

Expert on-site

Wastewater treatment plant in Berlin (DE)

**+2.7**  
billion

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

By  
**2030**

underinvestment in water  
infrastructure will become a challenge  
for urban areas

**XXL**

GF expands innovative stormwater  
and water conservation portfolio with  
bigger dimension

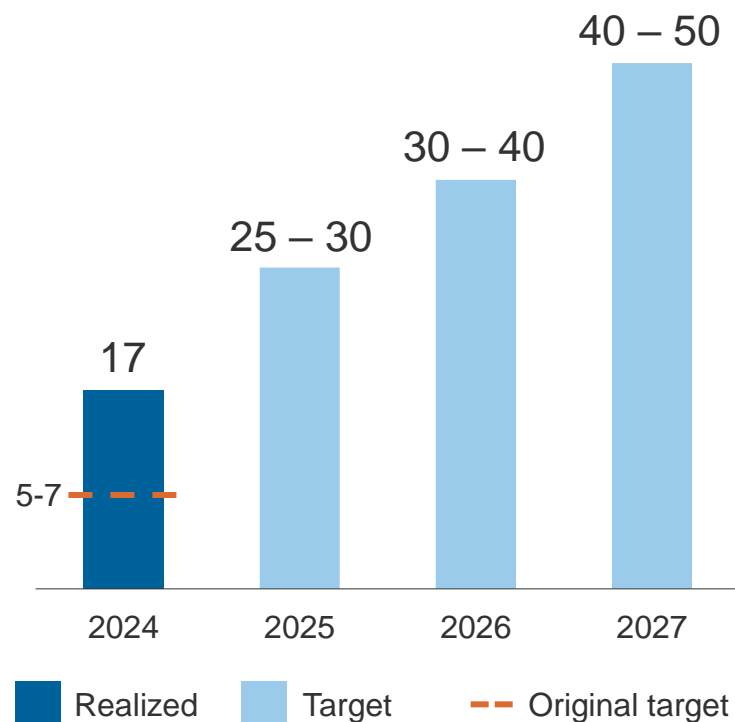
**+GF+**

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



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

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



## Key milestones

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



# ... and operational footprint optimization well on track



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## Consolidation of production in Poland

- Leverage low-cost environment for labor-intense production processes
- Consolidation of four locations into one production plant in Świebodzice (PL)
- CHF 3 million investment (net); SOP<sup>1</sup> by the end of 2026

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## Closure of plant in Turkey

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

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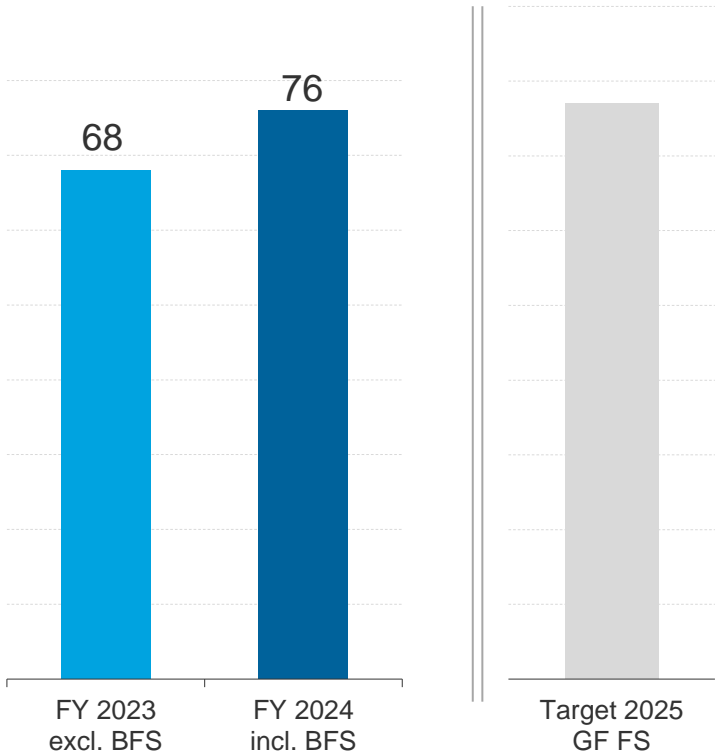
## Closure of plant in Italy

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

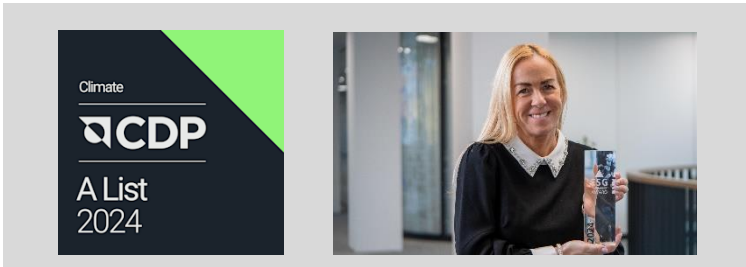
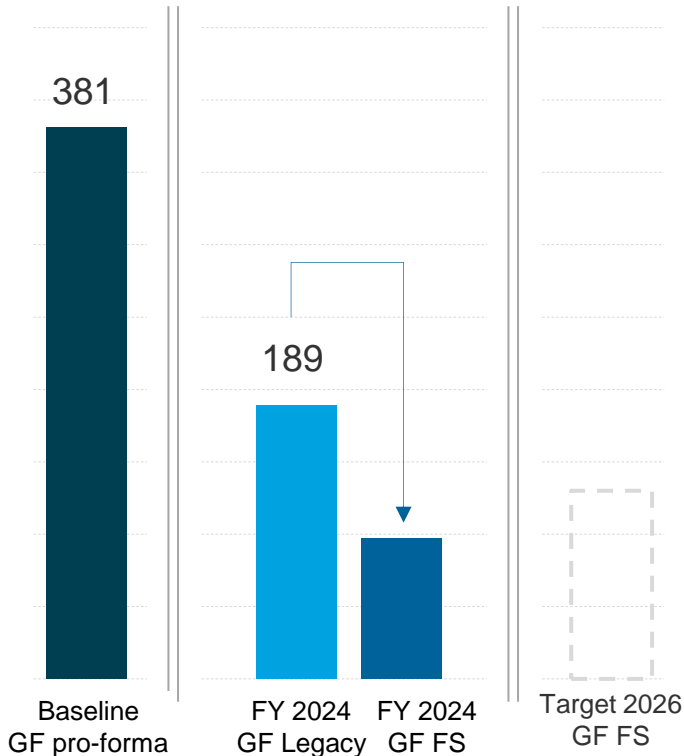
<sup>1</sup> SOP = Start of production; <sup>2</sup> IAC = Items affecting comparability

# Outlook: GF sustainability transformation is accelerated

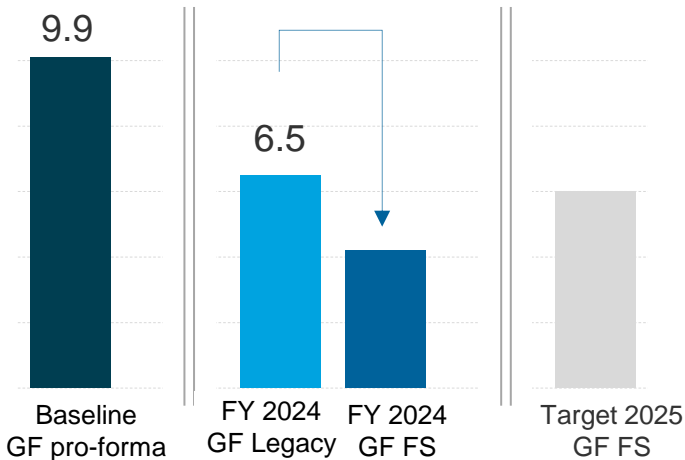
## Sales with social or environmental benefits as % of total sales



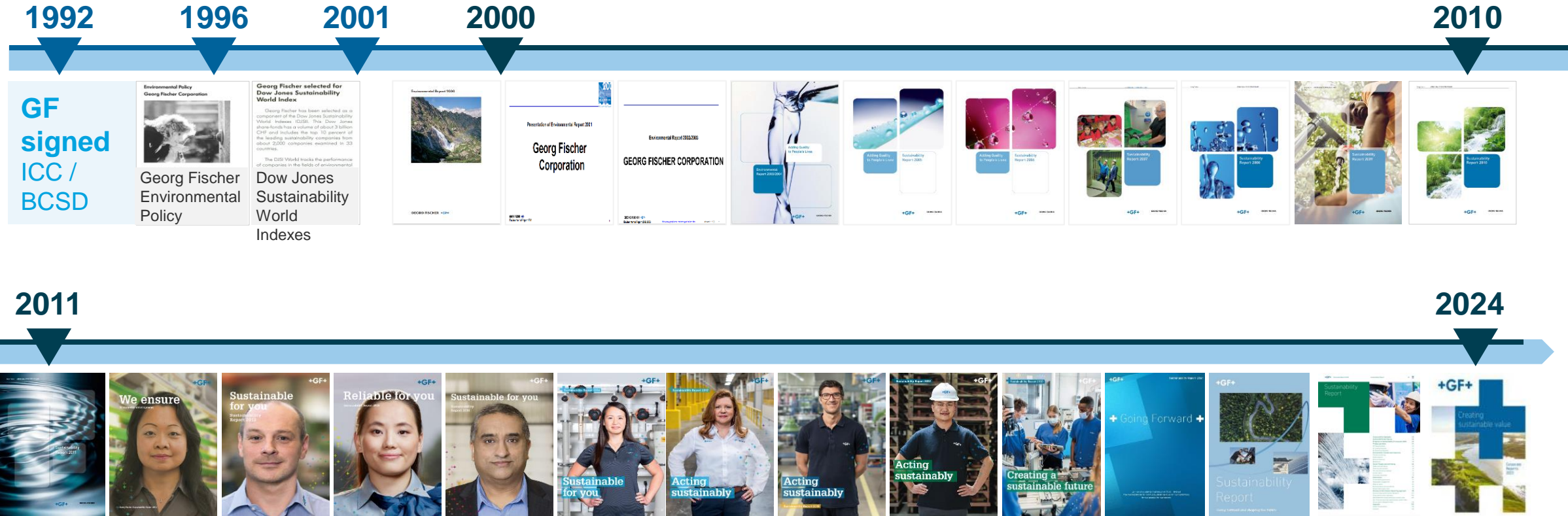
## CO<sub>2</sub>e emissions Scope 1 and 2, in 1'000 tonnes



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

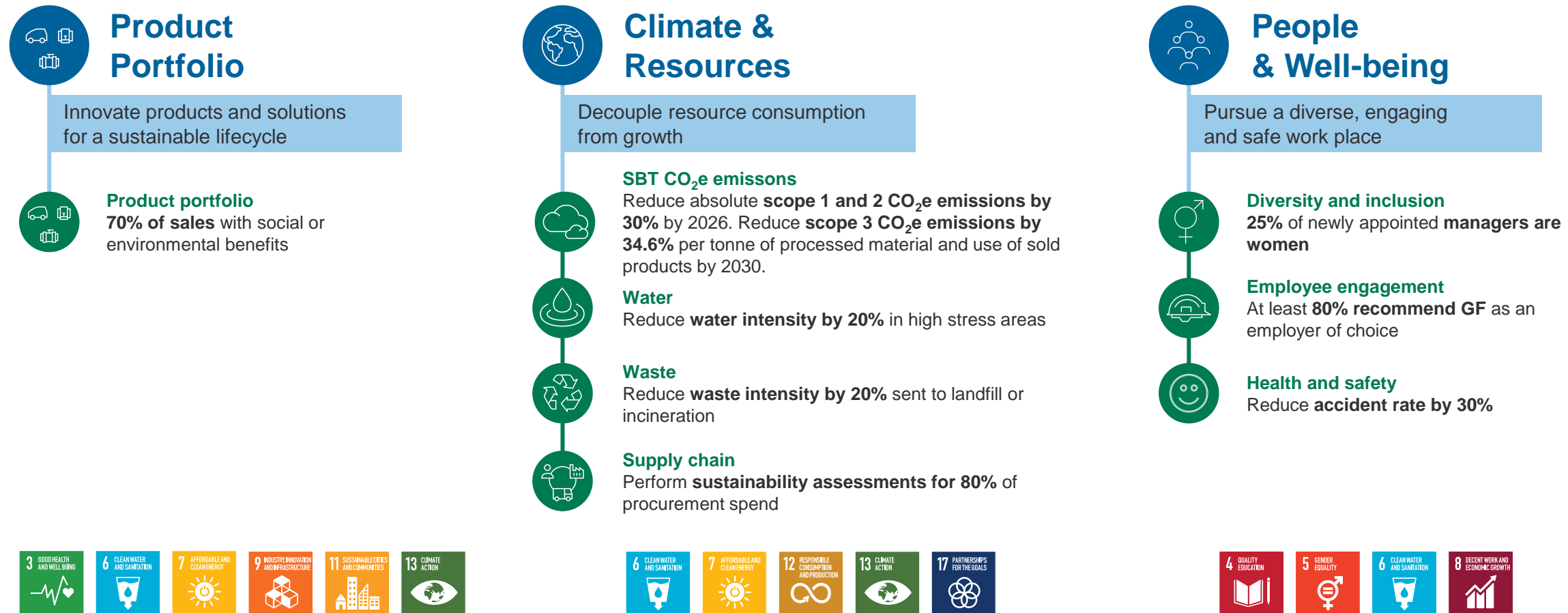


# GF committed to transparent Carbon reporting more than 30 years ago

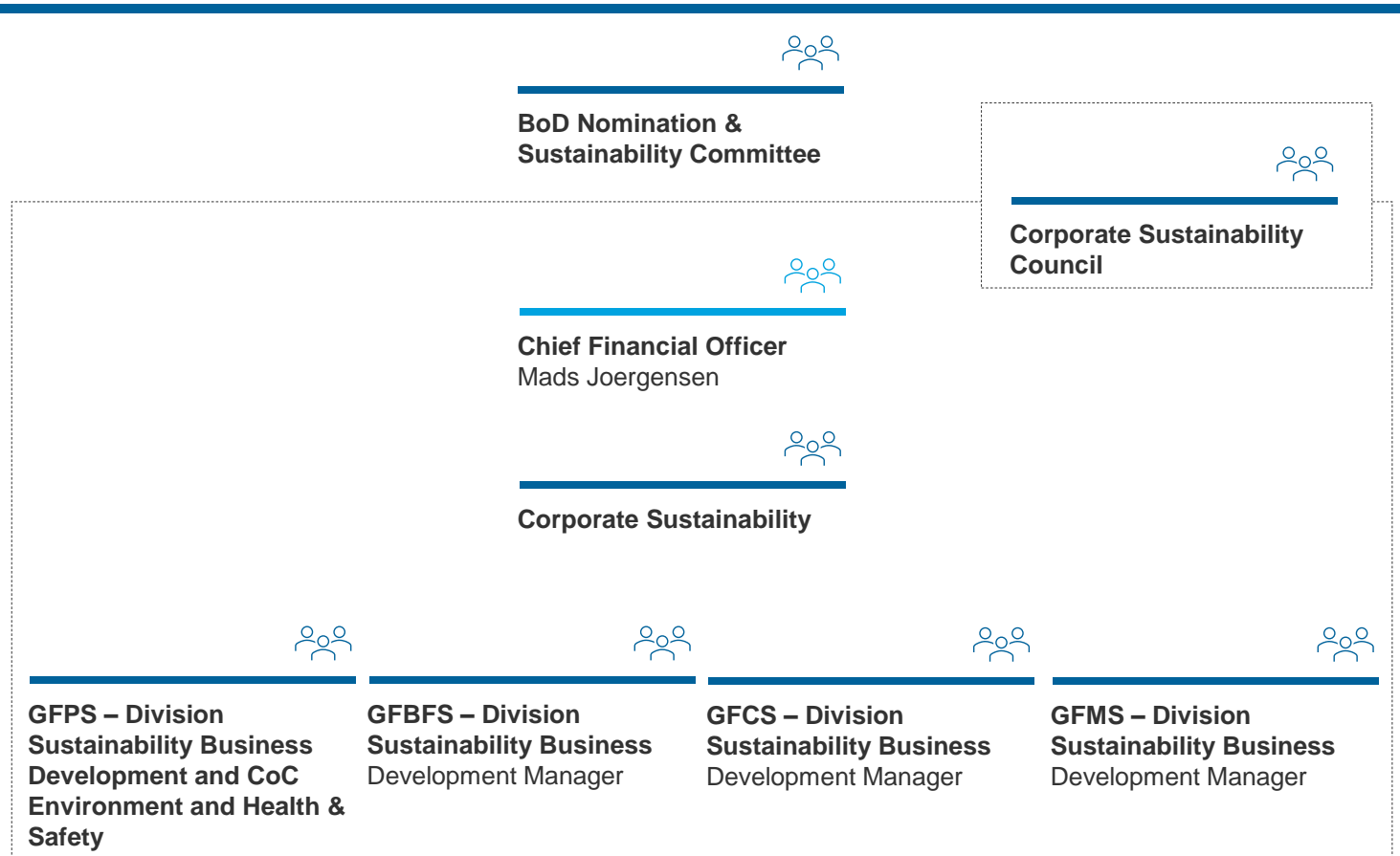




# Our 2025 sustainability objectives are ambitious ...



# ... governed within the highest management levels ...



## BoD Nomination & Sustainability Committee

- Advise on the sustainability strategy targets, initiatives and legislation
- Approve the activity report and review Sustainability performance

## Corp. Sustainability Council

- Support EC on strategic Sustainability initiatives
- Track progress of Sustainability Framework 2025 and promote cross-divisional synergies and innovations

## Corporate Investor Relations / Sustainability

- Sustainability program mngt and reporting
- Dialogue with stakeholders
- Coordination and alignment with Divisions

## Divisional / company teams

- Define roadmap to implement GF's sustainability program
- Set targets and measures
- Monitoring and progress tracking

# ...and reflected in GF's Science Based Targets (SBT)



## Scopes of emissions

The SBTi framework uses the reporting standards established by the Greenhouse Gas Protocol, which divides greenhouse gas emissions into scopes:



### Scope 1

Direct emissions, typically from the burning of fuels, from owned or controlled sources, including our facilities and company vehicles

### Scope 2

Indirect emissions from the generation of purchased electricity, steam, heat or cooling.

### Scope 3

Indirect emissions (not included in scope 2) that occur in our value chain, including all our subcontracted services.

**30%**

absolute reduction by 2026

**34.6%**

Intensity reduction by 2030

Net-zero target submission  
2050 in progress



