



Annual Report 2024



Alternative Performance Measures (APMs)



Key figures not defined by
Swiss GAAP FER

	GF Corporation		GF Piping Systems		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions	
CHF million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales actual	4'776	4'026	1'971	2'066	1'083	164	841	910	885	887
Net sales previous year	4'026	3'998	2'066	2'160	164		910	892	887	948
Sales growth in %	18.6	0.7	-4.6	-4.4	558.3		-7.6	2.0	-0.2	-6.5
Acquisitions in %	24.4	4.5	3.1	0.6	558.6	100.0				0.3
Divestments in %		-0.9						-3.8		
Currency impact in %	-3.2	-6.6	-4.0	-7.9	-1.3		-2.1	-5.3	-2.7	-4.9
Organic growth in %	-2.6	3.7	-3.7	3.0	1.0		-5.6	11.4	2.4	-1.9
EBIT	389	365	234	275	88	-13	42	64	49	60
Depreciation	159	114	55	48	44	7	40	40	12	12
Amortization	13	8	3	4	3	1	0	0	6	3
EBITDA	560	486	293	327	135	-6	82	104	66	75
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PPA effects on inventory	14	21	0		14	21				
Items affecting comparability	44	3	14		9	3	14		3	
EBITDA (comparable)	618	511	307	327	157	19	96	104	70	75
EBIT	389	365	234	275	88	-13	42	64	49	60
PPA effects on inventory	14	21	0		14	21				
Items affecting comparability	46	3	15		10	3	14		3	
EBIT (comparable)	449	389	250	275	112	11	56	64	52	60
Cash flow from operating activities	393	338								
Cash flow from investing activities	-281	-2'124								
Free cash flow	112	-1'785								
Cash used for acquisitions	63	1'920								
Cash used for acquisition of minority interests	9									
Free cash flow before acquisitions/divestments	184	134								
Bonds	1'274	625								
Other financial liabilities	1'299	1'820								
Interest-bearing financial liabilities	2'573	2'445								
Cash and cash equivalents	-669	-546								
Marketable securities	-13	-20								
Net debt	1'892	1'879								
EBITDA	560	486								
Net debt to EBITDA¹	3.4	3.9								
Equity	168	22								
Liabilities and equity	4'284	4'119								
Equity ratio in %	3.9	0.5								
Net sales	4'776	4'026								
Average invested capital	1'783	1'492								
Asset turnover	2.7	2.7								

¹Prior year only includes 2 months of Uponor EBITDA

	GF Corporation		GF Piping Systems		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions	
CHF million	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EBIT	389	365	234	275	88	-13	42	64	49	60
Current taxes	-81	-69	-36	-48	-26	-3	1	-7	-6	-7
EBIT after taxes	307	295	199	227	62	-16	43	56	43	53
Inventories	939	979	402	378	156	179	149	159	231	262
Trade accounts receivable	792	814	380	374	141	149	127	153	165	158
Prepayments to creditors	16	12	11	9	0	0	2	1	2	2
Trade accounts payable	-573	-596	-249	-220	-73	-77	-142	-173	-130	-139
Prepayments from customers	-52	-61	-14	-16	0	-1	-3	-4	-34	-41
Net working capital	1'123	1'148	530	525	223	249	133	137	234	242
Income taxes receivable	51	31	5	6	28	18			4	4
Other accounts receivable	103	107	31	31	39	40	11	13	13	14
Accrued income	19	20	8	9	1	0	2	2	6	5
Property, plant, and equipment	1'360	1'274	490	439	294	307	332	288	109	99
Intangible assets	62	53	17	18	10	12	13	4	21	17
Provisions	-227	-219	-44	-46	-109	-101	-40	-37	-19	-18
Current tax liabilities	-60	-82	-5	-15	-13	-19	-2	-2	-6	-6
Accrued liabilities and deferred income	-420	-460	-150	-163	-115	-109	-53	-45	-76	-64
Employee benefit obligations	-52	-54	-13	-13	-14	-14	-12	-13	-10	-9
Other liabilities	-100	-111	-32	-34	-14	-17	-29	-33	-18	-17
Invested capital	1'859	1'707	838	758	330	365	355	315	258	267
EBIT after taxes	307	295	199	227	62		43	56	43	53
Average invested capital	1'783	1'492	798	731	347		335	321	263	231
Return on invested capital (ROIC) in %	17.2	19.8	24.9	31.1	17.7		12.8	17.6	16.4	22.9
EBIT (comparable) after taxes	353	320								
Average invested capital excl. PPA on inventory	1'776	1'485								
Return on invested capital (ROIC) (comparable) in %	19.9	21.5								

Due to rounding, numbers presented throughout this report 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.