

Ad hoc announcement

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Schaffhausen

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GF to acquire majority stake in leading piping systems company in Dubai

GF Piping Systems, a division of GF, announces the acquisition of 51% in Corys Piping Systems LLC, located in Dubai (UAE). The new joint venture will create a leader in premium flow solutions across all relevant market segments in the region.

GF and Corys Piping Systems (CPS), founded in 1977 and with sales of approx. CHF 80 million in 2022, have a longstanding history of partnership. The new entity, GF Corys, will combine GF's global experience, innovative solutions, and technology with the deep market understanding that CPS has developed in the region over the years. The acquisition is fully in line with GF Piping Systems' strategy to strengthen its global presence in regions with a sizeable and growing market.

"With this joint venture, we are creating the market leader for sustainable piping solutions in the region, an important economic hub that offers a lot of growth potential," says Andreas Müller, CEO GF. "We aim to use innovative piping solutions to ensure water security and the safe and sustainable transport of fluids. A big welcome to all employees of CPS."

Mohammed Abdulghaffar Hussain, Executive Director of Green Coast Enterprises, the holding company of CPS: "As a group, we have a transformative vision for sustainable growth in the Middle East, and CPS has played a vital role in turning that vision into reality. We are excited to join forces with GF and to offer excellent services to our current and future customers."

GF Corys will include sales offices and major manufacturing sites in UAE, Oman, Bahrain, and Kuwait, with around 450 employees. The current executive management team of CPS will stay on board, to ensure continuity within the business, and will be reinforced by GF executive team members. In the near term, plans include establishing a flagship customer experience and training center in the UAE and expanding local manufacturing capacity.

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Corporate Profile

GF – with its three divisions GF Piping Systems, GF Casting Solutions, and GF Machining Solutions – offers products and solutions that enable the safe transport of liquids and gases, as well as lightweight casting components and high-precision manufacturing technologies. As a sustainability and innovation leader, GF strives to achieve profitable growth while offering superior value to its customers for more than 200 years. Founded in 1802, the Corporation is headquartered in Switzerland and present in 34 countries with 138 companies, 60 of which are production companies with 83 facilities. GF's 15'207 employees worldwide generated sales of CHF 3'998 million in 2022.

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