

## Media Release

Schaffhausen

16 February 2024, 8:00 a.m. CET

### Uponor results for Q4 and FY 2023: Comparable Operating profit margin increase and resilience amid turbulent markets

The Finnish company Uponor Corp., part of the GF group since November 2023 and listed on Nasdaq Helsinki (Finland), has published today its Q4 and annual results 2023. In a challenging market environment, Uponor was able to increase its comparable operating profit margin, both for the fourth quarter 2023 and for the full year 2023.

Sales for FY 2023 reached EUR 1'221.0 million (2022: EUR 1'386.2 million). Sales excluding currency effects and divestments reached EUR 1'250.9 million (-9.8%), which is in line with Uponor's 2023 guidance. Comparable operating profit for the full year 2023 came in at EUR 150.5 million (2022: EUR 153.7 million) or 12.3% (11.1%) of net sales.

The financial results for November–December will be fully consolidated into Georg Fischer AG. In line with expectations, the financial results in these months are seasonally low compared to the rest of the year. Reflecting the improved margin resilience demonstrated throughout the year, November and December 2023 comparable operating profit margin was clearly above the average profitability of recent years. The EBIT contribution of GF Uponor to the result of Georg Fischer AG will be adversely affected by one-off effects from the Purchase Price Allocation (PPA).

Read the full Uponor announcement [here](#).

GF has on 17 November 2023 filed an application with the Redemption Committee of the Finland Chamber of Commerce to initiate compulsory redemption proceedings for the remaining outstanding Shares of Uponor. GF intends to apply for those Shares to be delisted from Nasdaq Helsinki as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

GF will publish its annual result 2023 on 19 March 2024 at 07:00 am CET.

#### For further information please contact

Beat Römer, Head Corporate Communications  
+41 (0) 79 290 04 00, [media@georgfischer.com](mailto:media@georgfischer.com)

Nadine Gruber, Head Investor Relations  
+41 (0) 79 698 14 87, [ir@georgfischer.com](mailto:ir@georgfischer.com)

#### Corporate Profile

As of 13 November 2023, GF has four divisions: GF Piping Systems, GF Uponor, GF Casting Solutions, and GF Machining Solutions. GF 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 as of the end of 2022, it was 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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