

Welcome

Analyst and Media Conference 2026

Zurich, 25 February 2026

2025 Financial Year

Andreas Müller, CEO | Mads Joergensen, CFO

Highlights



Excellence
in **Flow+**

Strategic transformation into pure-play completed

- Divestment of GF Machining Solutions
- Divestment of GF Casting Solutions' automotive business and iron foundry in Leipzig
- Integration of VAG-Group and Uponor synergy achievement on track

Solid performance despite market headwinds

- Strong momentum in Infrastructure; subdued demand in Industry driven by geopolitical tensions
- Soft construction markets, with US slowing towards year-end
- EBIT margin impacted by mix effect, tariffs and FX

Outlook 2026

- Low single-digit organic sales growth
- Comparable EBITDA margin of 14 – 16%
- Growth acceleration in H2 2026 driven by expected end-market recovery
- Fit for Growth program to drive profitability

Key figures

(CHF)

GF's Flow Solutions business

Net sales

3.0 billion
consolidated

-1.7%
growth

+0.6%
organic growth

ROIC

20.0%
comparable^{1,2}
(2024: 24.0%)

EBIT margin

10.0%
comparable^{1,2}
(2024: 11.4%)

8.9%
reported²
(2024: 10.1%)

EBITDA margin

13.4%
comparable^{1,2}
(2024: 15.0%)

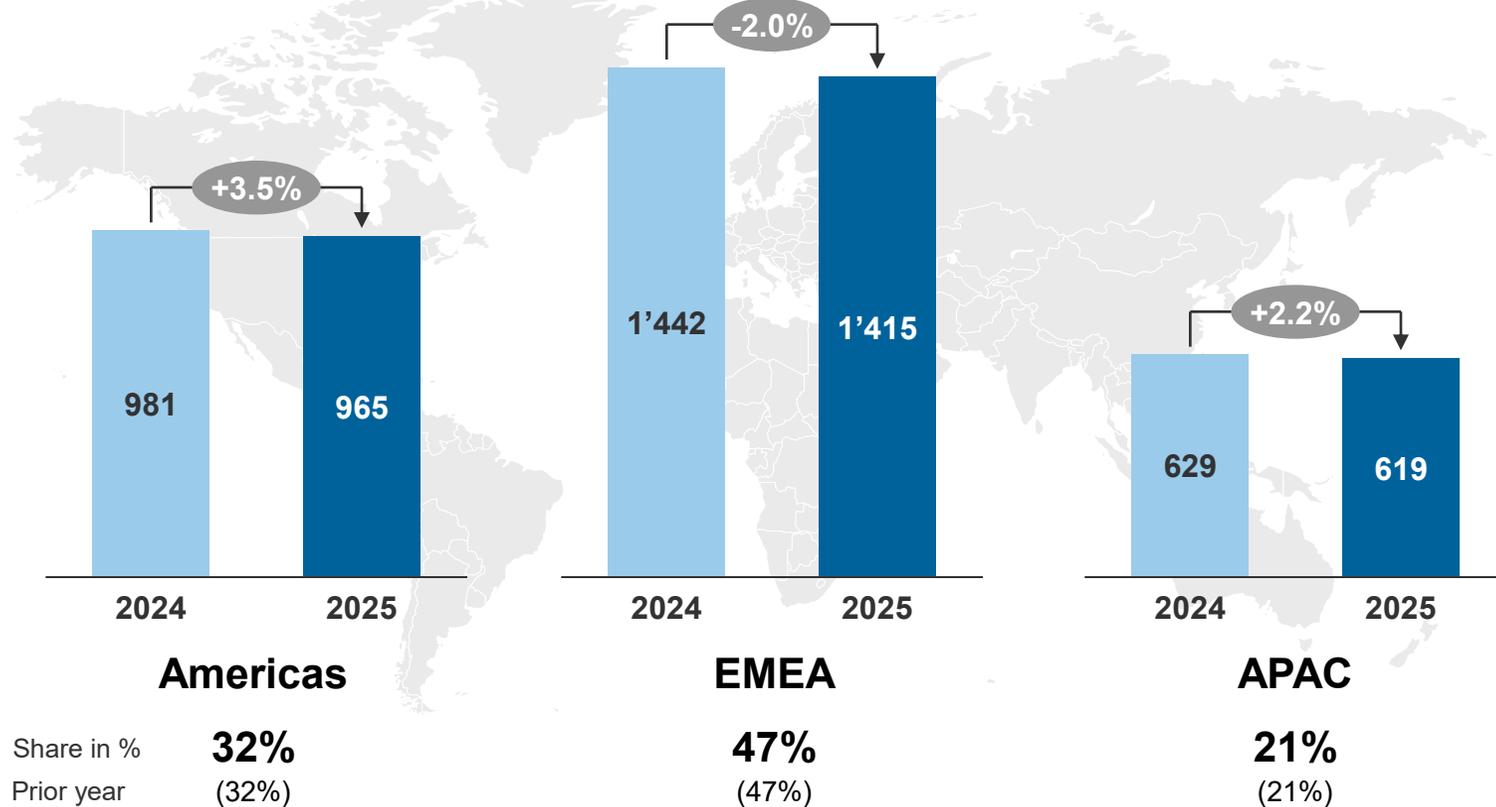
Proposed dividend

1.35
per share
(2024: 1.35)

¹ Excluding PPA effects on inventory and items affecting comparability ² Including estimated proportionate corporate costs

Well-balanced global presence in a challenging geopolitical environment

Net sales per region / organic growth
(CHF million)



GF transformation to pure-play Flow Solutions company completed

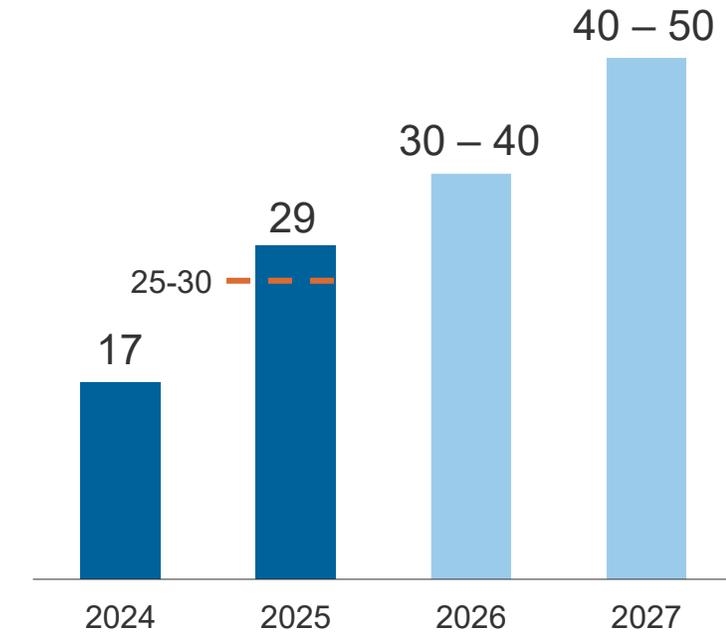


- Divestment of GF Machining Solutions completed mid-year 2025
- Divestment of GF Casting Solutions' automotive activities closed mid-February 2026; iron foundry in Leipzig sold at year-end 2025
- Integration of Uponor and VAG-Group progressing according to plan
- Ongoing sale process for Precicast (Aerospace and Industrial Gas Turbine operations)
- Focus on three business areas – Building, Industry and Infrastructure

Upon synergy achievement on track

Annual run-rate synergies

(CHF million)



■ Realized ■ Target - - Original target

Key milestones

- > Portfolio complexity further reduced
- > Production and organizational footprint optimized
- > Customer and channel synergies achieved

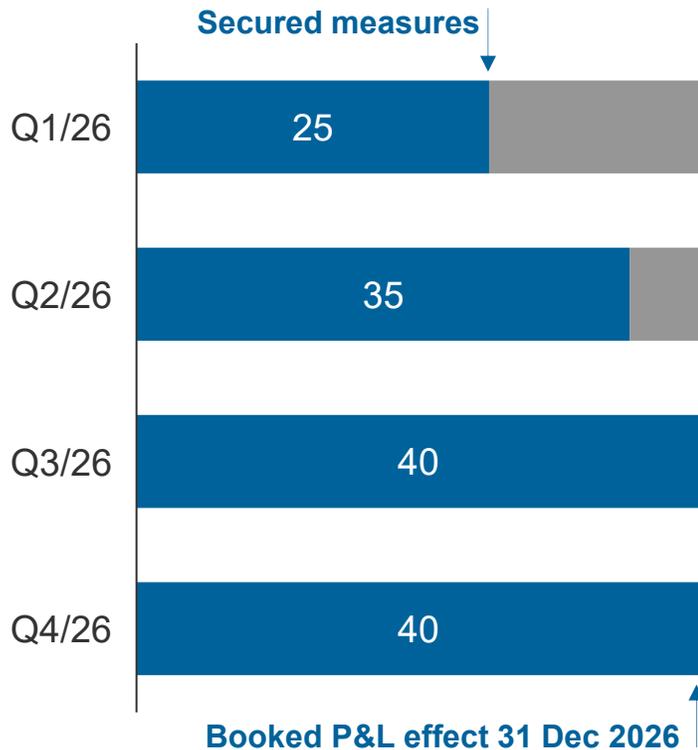


Combined sales kick-off in the US

Fit for Growth launched to drive effectiveness and efficiency

2026 execution timeline

(CHF million)



Scope

- Launched in late 2025 to streamline organization and drive profitable growth
- Targeted CHF 40 million cost savings booked in 2026
- Measures include reduction of non-customer-facing roles and external expenses, as well as right-sizing of corporate functions
- Re-investment in sales organization to support high-growth strategic priorities
- Estimated one-off restructuring cost of CHF 15 million in 2026
- Net working capital initiatives launched

Successful achievement of GF's Flow Solutions 2025 sustainability targets



¹ From 2019 adjusted baseline

GF IIFS – Strong momentum in Infrastructure offsets muted demand in Industry

(CHF)

Net sales

1'955
million

+1.9%
organic growth

EBIT margin (comparable)

10.9%
(2024: 13.2%)

- Strong momentum in Infrastructure in Europe, with solid demand in Industry in the US, Middle East and Northeast Asia
- Industry impacted by tariff-induced uncertainty and investment delays; improved semiconductor outlook for 2026
- Increase in demand for data center cooling solutions with CHF 30 million sales
- Lower EBIT margin due to unfavorable mix effect, FX and tariffs

¹ Organic growth



Industry – Driving AI data center efficiency



Quick Connect Valve

Complete cooling piping infrastructure for Netmountains' new data center

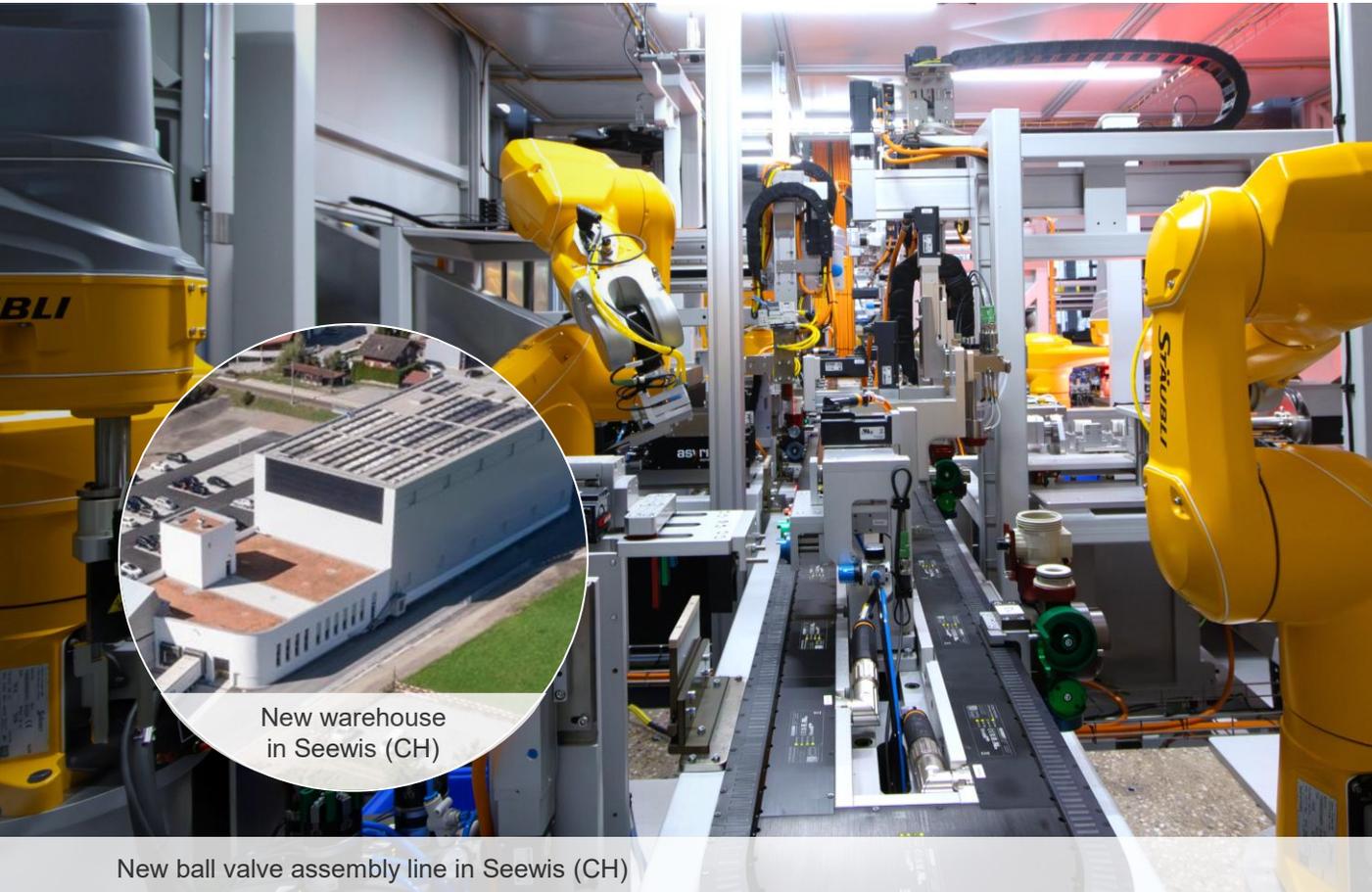
Industry needs:

Rapid expansion of AI and cloud computing is driving sharp increases in data center energy demand, accelerating adoption of liquid cooling

GF solution:

- High-performance direct-to-chip liquid cooling system made from polymers
- Efficient coolant distribution with lightweight, corrosion-free design
- Reduction of installation time and system complexity

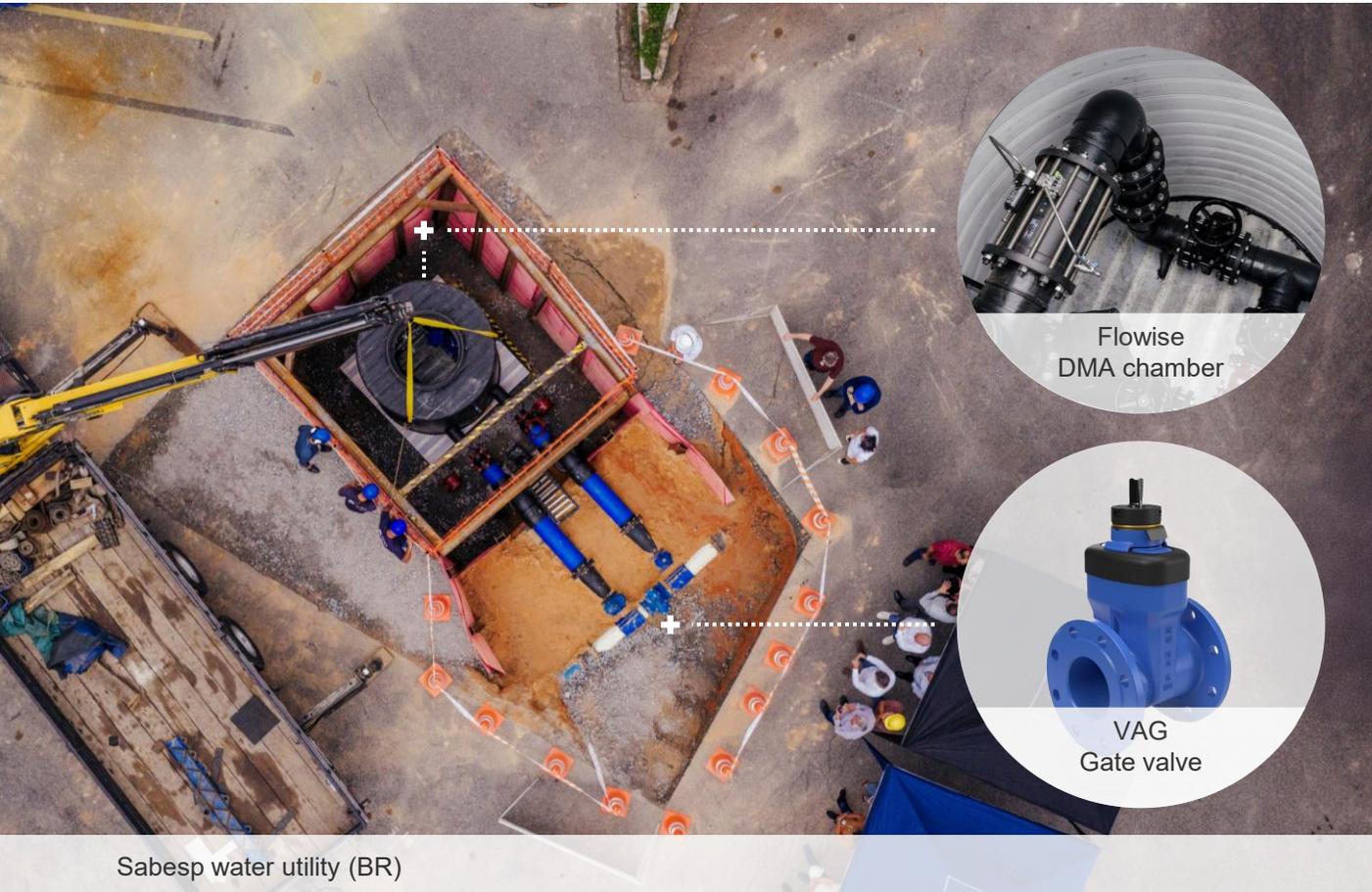
Further expanding our high-tech production capabilities for valves and actuators



Efficiency and precision: The modernized Seewis plant

- Key competence center for the production of plastic valves and actuators
- New ball valve assembly line ensuring high product quality and shorter delivery times
- Automated high-bay storage system for greater efficiency, optimized processes and faster order processing
- CO₂-neutral operations powered by 100% renewable energy and energy efficient production

Infrastructure – Renewing aging water networks



Sabesp water utility (BR)

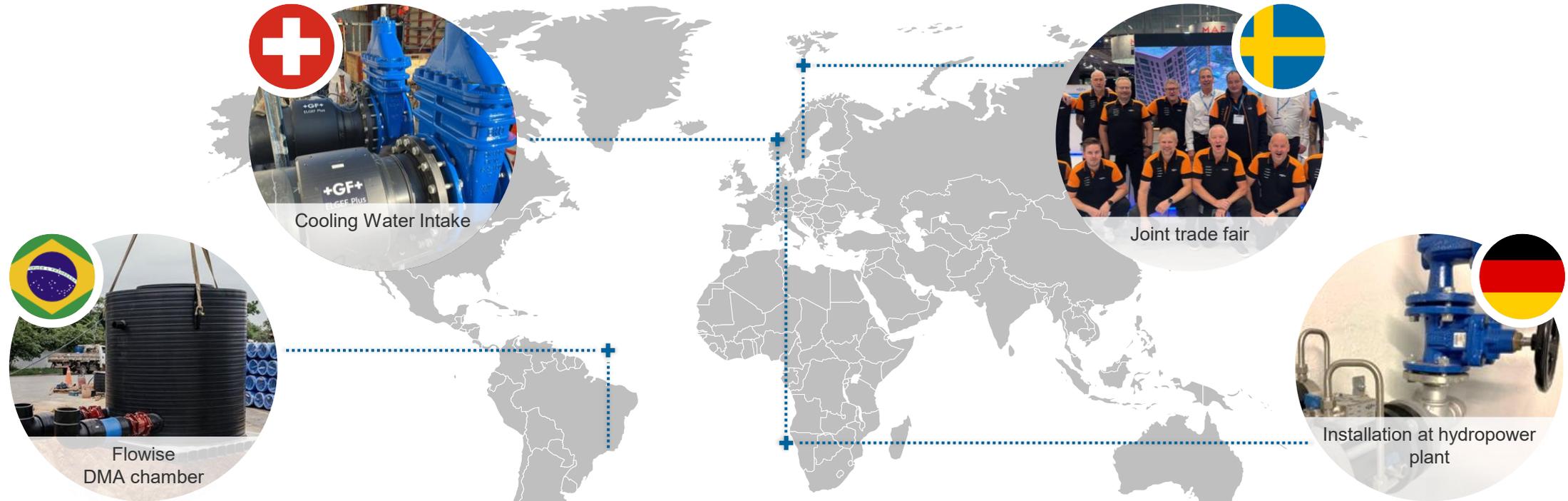
Industry needs:

Outdated water networks lose significant volumes of treated water before reaching consumers

GF solution:

- Flowise DMA chambers combine GF, Uponor and VAG technologies with NeoFlow pressure control
- Reduced water loss, improved pressure management and faster response through continuous network monitoring
- Lightweight design enables installation in 1 – 2 days instead of weeks

Uniquely positioned as infrastructure solution provider



GF BFS – resilient performance in mixed construction markets

(CHF)

Net sales

1'114
million

-2.7%
organic growth

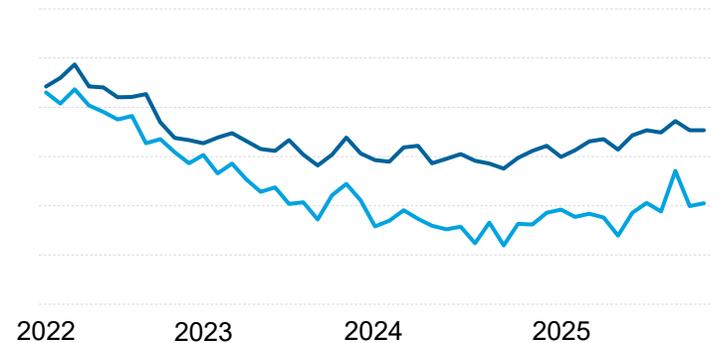
EBIT margin (comparable)

8.7%
(2024: 8.7%)

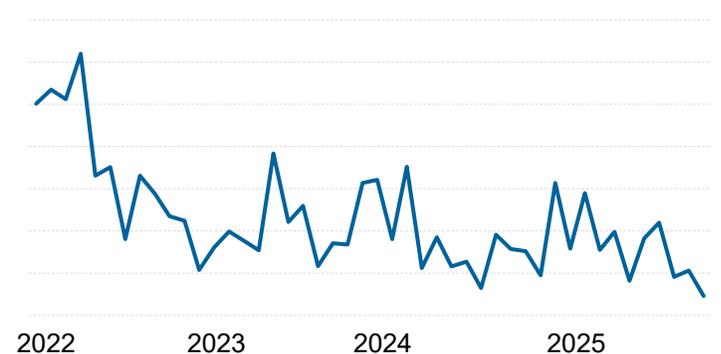
- Sales down 2.7% organically; adjusting for the impact of discontinued product lines due to plant closures, sales only declined by 1.8%
- North America down 1.4% organically, with softening construction market, high mortgage rates and tariff uncertainty
- Europe down 2.1% organically, adjusted for discontinued product lines, with signs of recovery towards year-end
- Comparable EBIT margin stable, with negative FX and tariff effects offset by the value creation program

Europe – Building permits

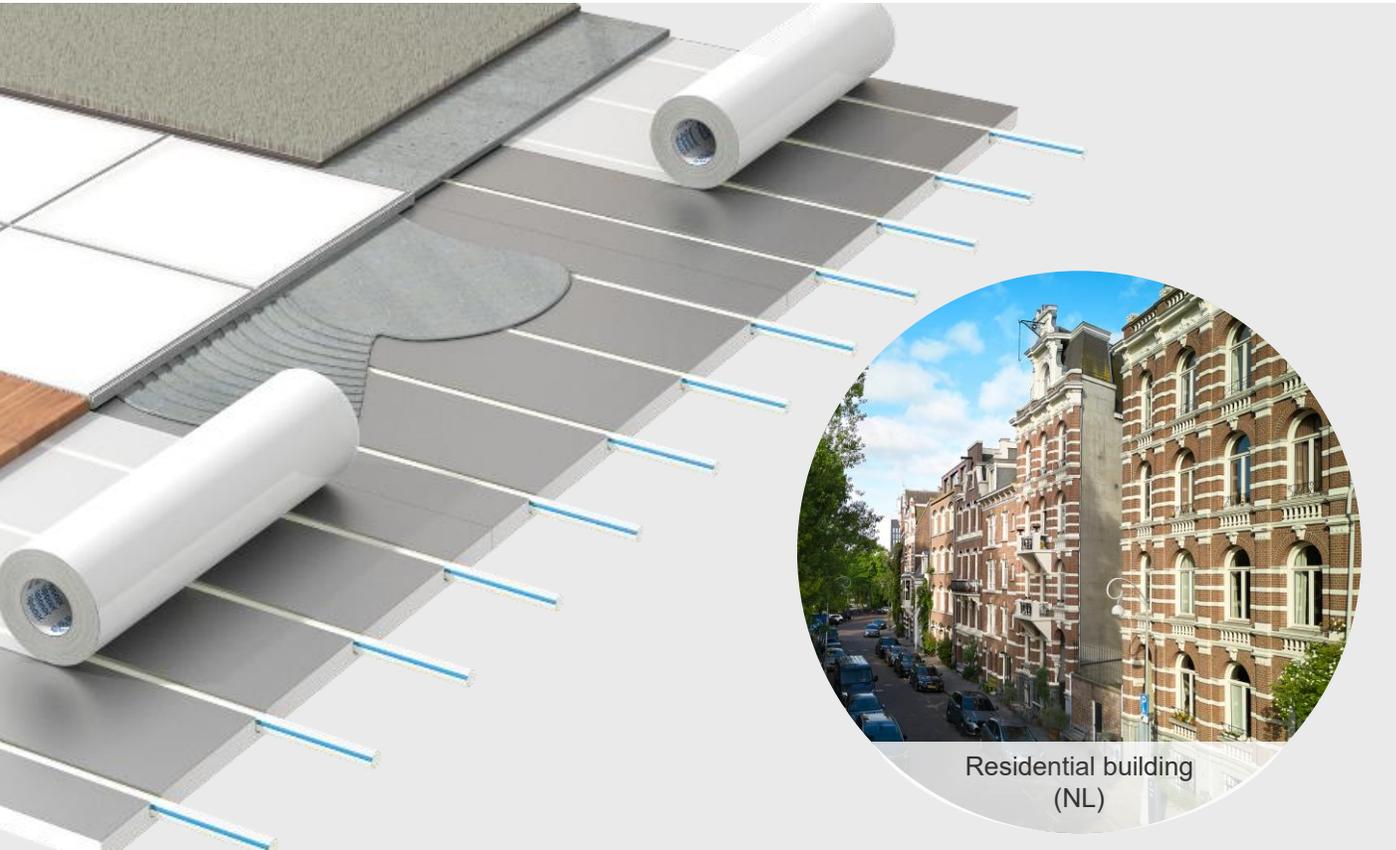
— Eurozone — Germany



US – Housing starts in 1'000 units



Buildings – Comfort and energy efficiency for older buildings



Uponor Siccus 16

Industry needs:

Buildings account for around 40% of EU energy use, accelerating demand for efficiency upgrades

GF's refurbishment solution:

- 20 mm dry-fit panels fit tight spaces and allow direct tiling due to their unmatched stiffness, without wet screed or heavy equipment
- The only homologated tiling system of its kind significantly reduces installation time, even in difficult-to-access buildings
- Energy-efficient, comfortable heating integrates seamlessly into existing interiors

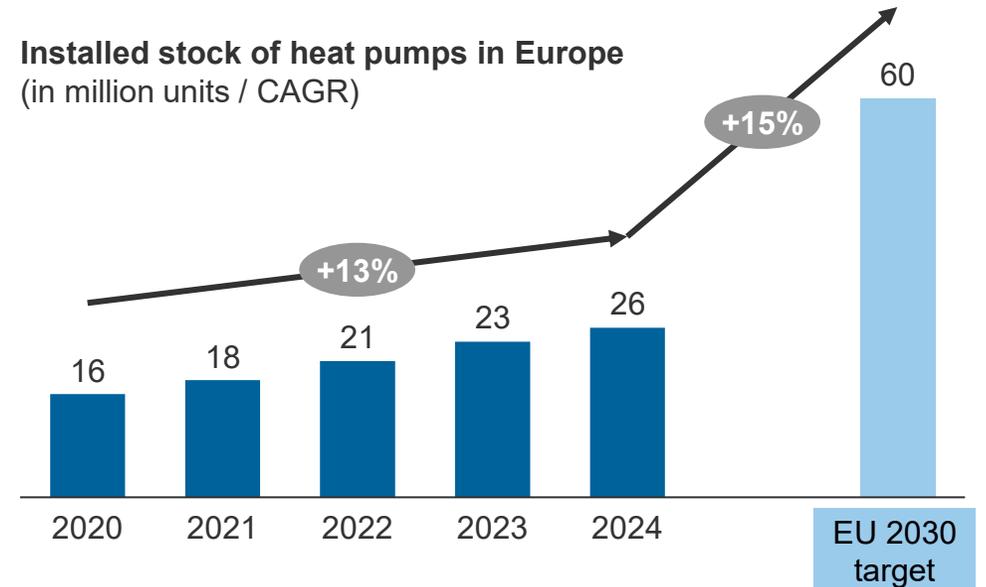
Connection from heat pump to building with the best thermal performance on the market



Ecoflex VIP 2.0

- Best-in-class insulation
- Less outer pipe diameter and heat loss
- Superior flexibility and time savings

Installed stock of heat pumps in Europe
(in million units / CAGR)



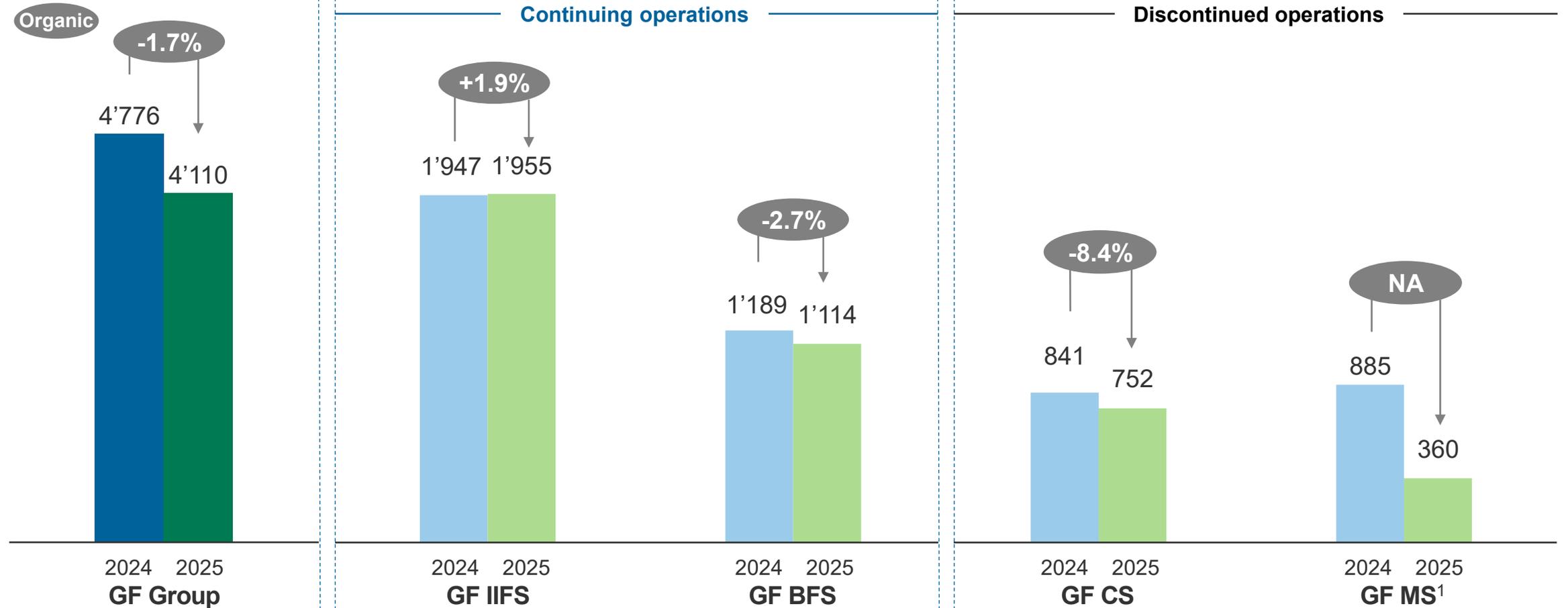
A blurred background image of a business meeting. Several people in business attire are seated around a table, looking at documents and laptops. The focus is on the hands and arms of the participants, with a laptop screen in the foreground displaying a bar chart with blue bars. The overall color palette is cool, dominated by blues and greys.

Consolidated financial statements

Mads Joergensen, CFO

Net sales

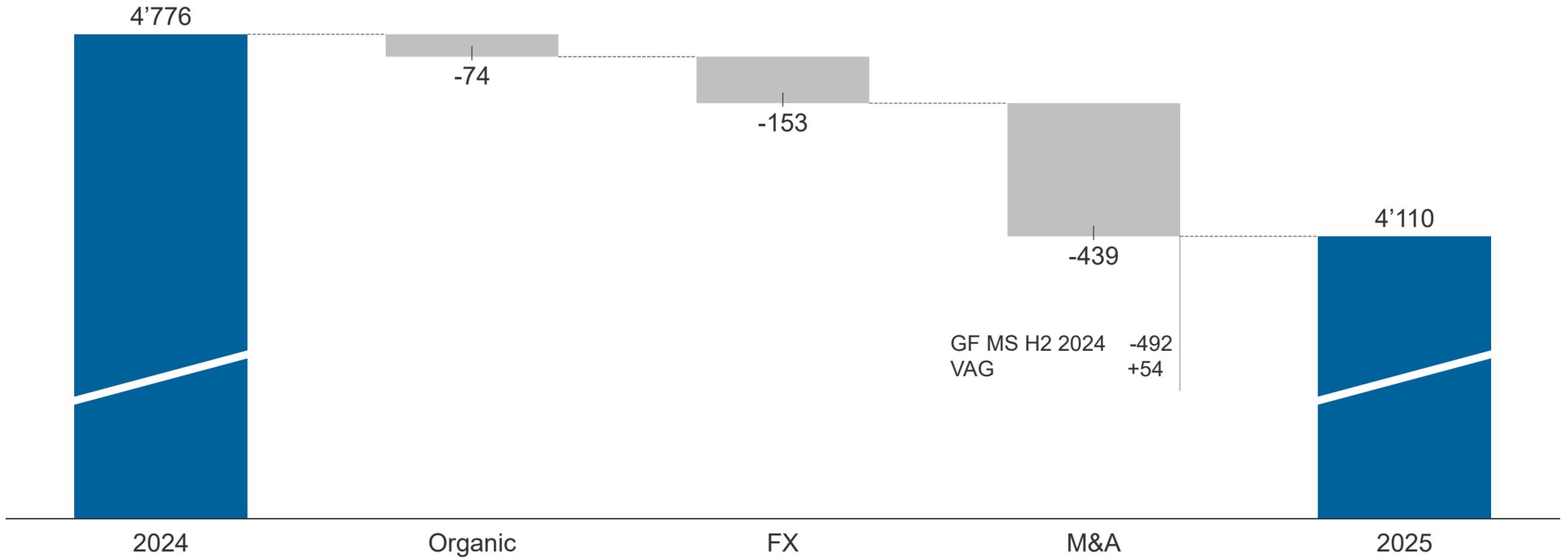
(CHF million)



¹ 2025 includes sales for H1 2025 given closing on 30 June 2025

Net sales bridge

(CHF million)



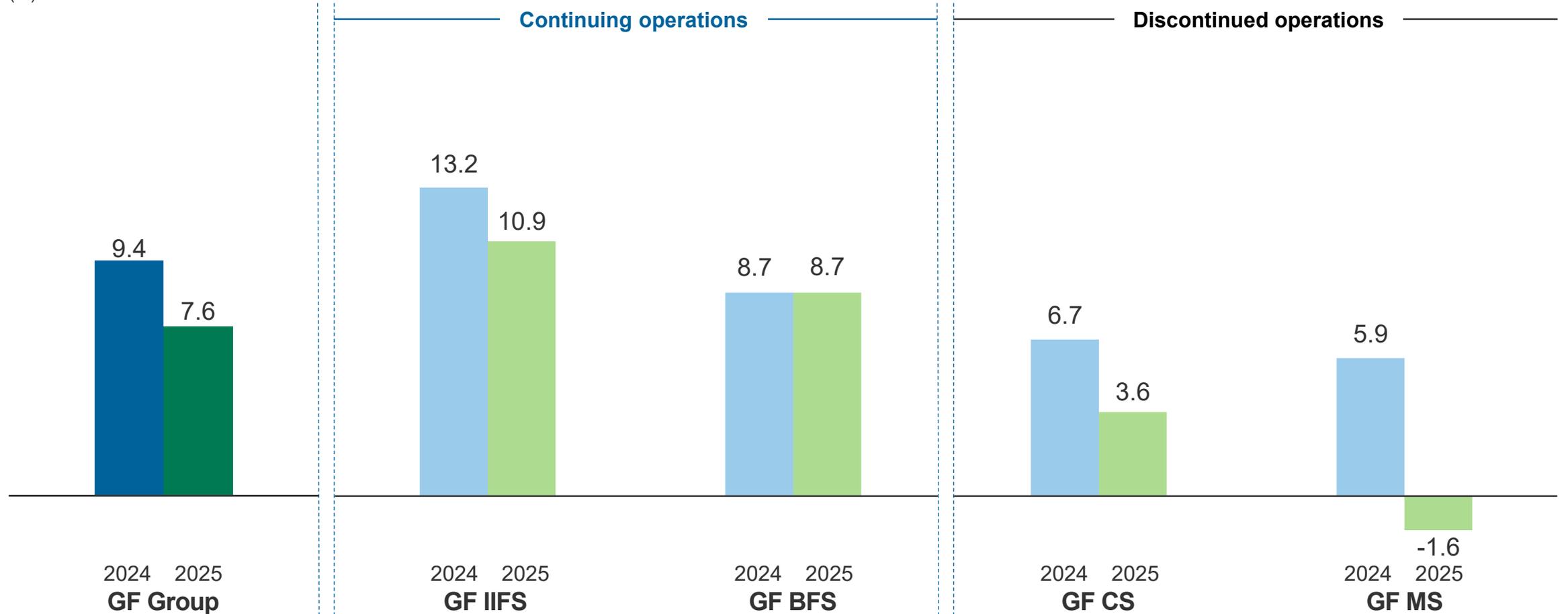
Income statement

(CHF million)

	Continuing operations	Discontinued operations	2025	Continuing operations	Discontinued operations	2024
Net sales	2'999	1'111	4'110	3'051	1'725	4'776
Gross value added	1'336	403	1'739	1'247	645	1'892
Personnel expenses	-841	-334	-1'175	-836	-496	-1'332
EBITDA	495	69	564	411	149	560
<i>EBITDA margin in %</i>	<i>16.5</i>	<i>6.2</i>	<i>13.7</i>	<i>13.5</i>	<i>8.6</i>	<i>11.7</i>
Depreciation, amortization & impairments	-107	-131	-238	-113	-58	-171
EBIT	388	-62	326	298	91	389
<i>EBIT margin in %</i>	<i>12.9</i>	<i>-5.6</i>	<i>7.9</i>	<i>9.8</i>	<i>5.3</i>	<i>8.1</i>
Financial result	-118	-18	-136	-86	-16	-102
Non-operating result & share of results of associates	-5	-1	-6	12	-1	11
EBT	264	-81	183	224	74	298
Income taxes	-64	-10	-74	-64	-14	-78
Net profit	200	-91	109	160	60	220
Net profit shareholders GF	196	-93	103	155	58	214

EBIT margin (comparable)

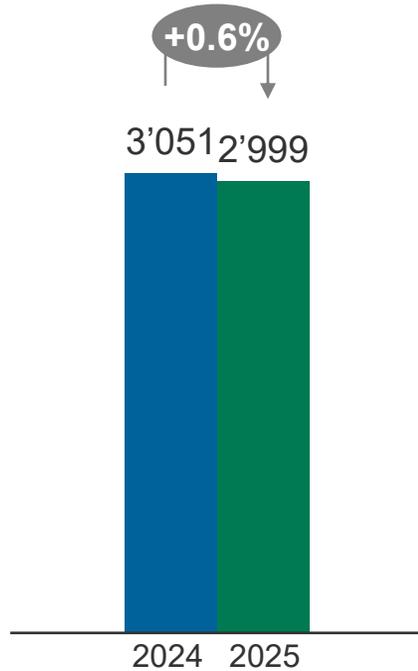
(%)



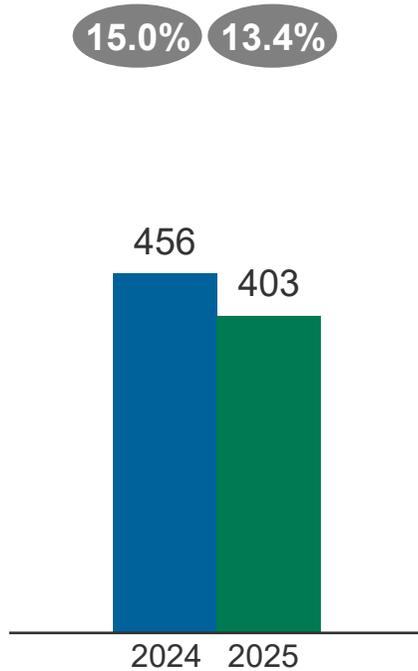
GF's Flow Solutions business

(CHF million)

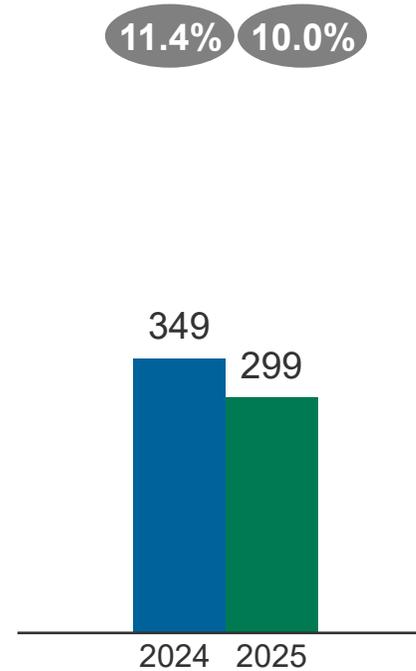
Net sales & organic growth



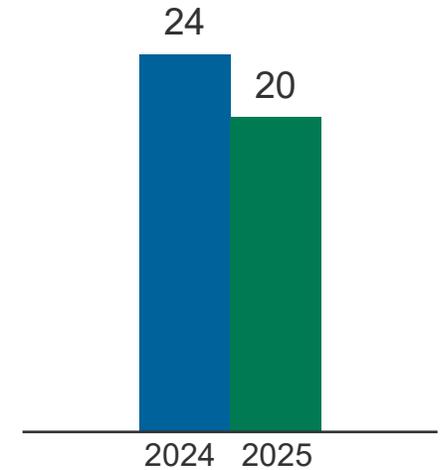
Comparable EBITDA & margin¹



Comparable EBIT & margin¹



Comparable ROIC¹ (%)



¹ Including estimated proportionate corporate costs

Impact of items affecting comparability

(CHF million)

	2025
Restructuring expenses & other	-44
Purchase price allocation (VAG)	-3
Deconsolidation of GF MS	143
Total IACs at EBITDA level	96
Impairment charges of GF CS automotive business	-83
Total IACs at EBIT level	12
Value adjustments on affiliated casting solutions business	-83
Total IACs at net profit level	-71

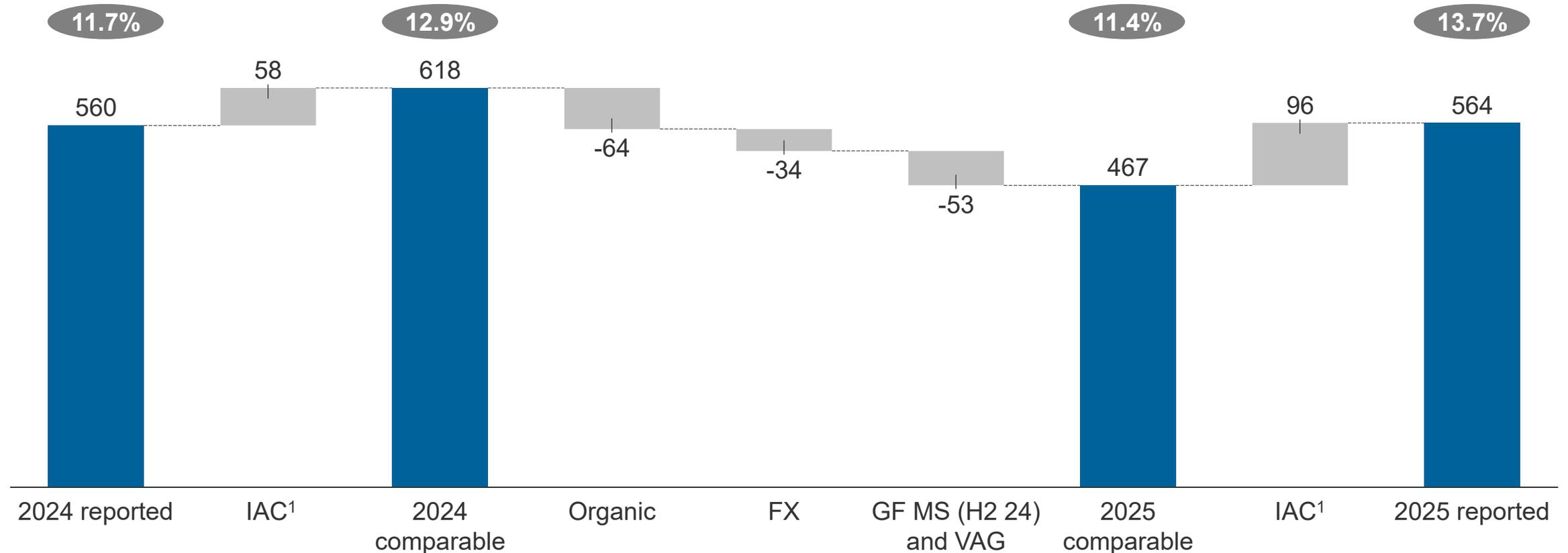
Important note:

- Divestment-related mainly non-cash negative impact in 2026 on EBIT of CHF 180 million from recycled CTA and goodwill; consolidated equity not affected

EBITDA bridge

(CHF million)

EBITDA margin



¹ Impairment charges relating to divestment of GF CS automotive business (CHF 83 million) and value adjustments on affiliated casting solutions business (CHF 83 million) not EBITDA relevant

Currency effects on sales and EBIT in 2025

(CHF million)

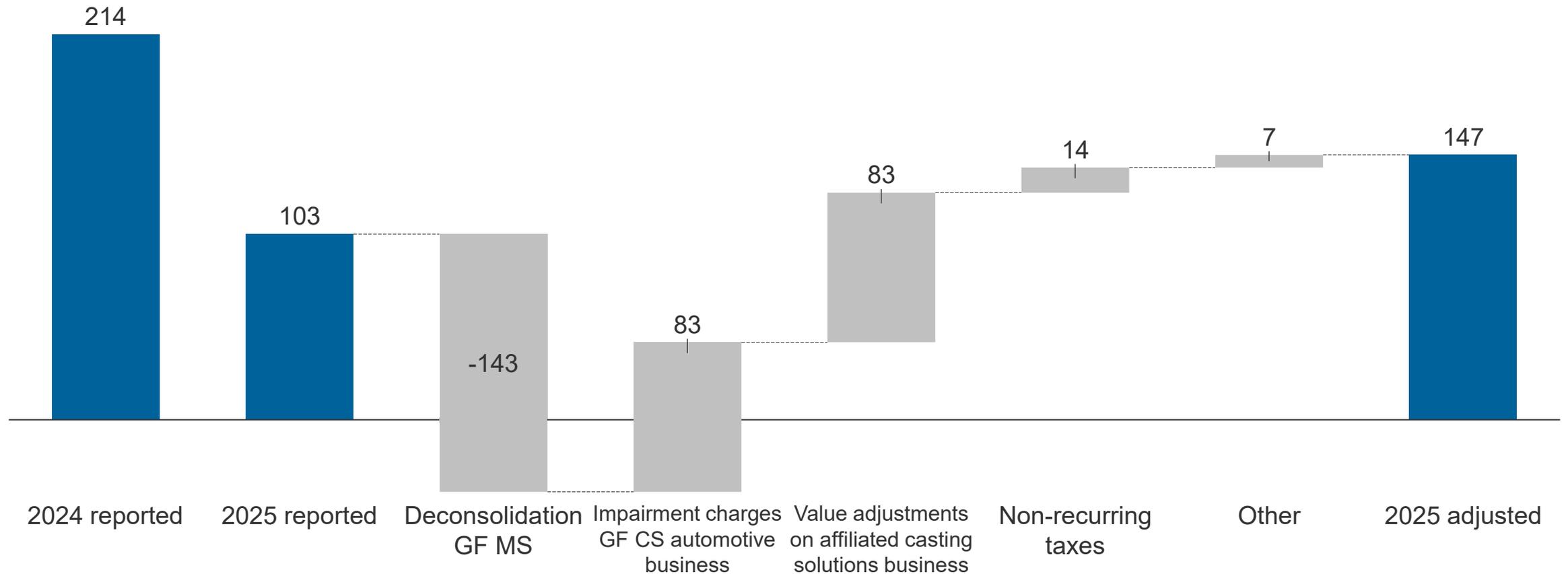
Per division	Sales	EBIT
GF IIFS	-81.9	-18.6
GF BFS	-43.2	-6.1
GF CS	-18.9	-1.4
GF MS	-9.6	-5.2
GF Group¹	-152.5	-29.1

Per currency	Rates			Sales	EBIT
	2024	2025	Change		
EUR	0.953	0.937	-1.6%	-19.3	-7.4
USD	0.880	0.831	-5.6%	-47.0	-17.1
CNY	0.122	0.116	-5.5%	-35.8	-4.9
TRY	0.027	0.021	-21.3%	-13.1	0.3
Others				-37.3	0.0
Total				-152.5	-29.1

¹ EBIT incl. Corporate Management

GF net profit adjusted for divestment-related one-off charges

(CHF million)



Balance sheet: assets

(CHF million)

	2025	%	2024	%
Cash and cash equivalents	569		669	
Trade accounts receivable	664		792	
Inventories	744		939	
Other current assets	143		202	
Non-current assets of discontinued operations	328		130	
Current assets	2'448	68	2'732	64
Property, plant, and equipment	885		1'252	
Intangible assets	54		40	
Other non-current assets	224		261	
Non-current assets	1'163	32	1'553	36
Assets	3'611	100	4'284	100

Balance sheet: liabilities and equity

(CHF million)

	2025	%	2024	%
Current liabilities	1'546		1'461	
Bonds	1'449		1'274	
Other financial liabilities	355		1'112	
Other non-current liabilities	220		269	
Non-current liabilities	2'024		2'655	
Liabilities	3'570	99	4'116	96
Shareholders' equity	-9		109	
Minority interests	50		60	
Equity	41	1	168	4
Liabilities and equity	3'611	100	4'284	100

Free cash flow

(CHF million)

	2025	2024
Reported EBITDA	564	560
Change in net working capital	-86	55
Interest paid	-52	-93
Income taxes paid	-64	-122
Profit from divestments	-147	
Other changes	54	-7
Cash flow from operating activities	268	393
Additions to property, plant, and equipment	-238	-202
Cash flow from acquisitions/divestments	391	-72
Other additions/disposals, net	-9	-7
Cash flow from investing activities	144	-281
Free cash flow	412	112
Free cash flow before acquisitions/divestments	21	184

Key figures at a glance

	2025	2024
Net debt (CHF million)	1'684	1'892
Net debt / EBITDA (multiple)	3.0x	3.4x
Equity ratio (%)	1.1	3.9
Tax rate (%)	40.5	26.1

Board proposes dividend of CHF 1.35 for 2025

	2025	2024
Net profit shareholders GF (CHF million)	103	214
Earnings per share (CHF)	1.26	2.61
Proposed / Approved dividend (CHF million)	111	111
Proposed / Approved dividend per share (CHF)	1.35	1.35

A blurred background image of a business meeting. Several people in business attire are seated around a table, looking at documents and laptops. The documents and laptop screens display various charts and graphs, including bar charts and line graphs. The overall color palette is cool, with blues and greys.

Outlook 2026

Andreas Müller, CEO

2026 outlook for GF's Flow Solutions business

Industry

- Growing project pipeline in the semiconductor industry
- Rising adoption of liquid cooling technologies for data centers
- Positive momentum in Asian marine segment

Infrastructure

- Continued investment in sustainable water infrastructure across Northern and Eastern Europe
- Solid development of US gas market
- Attractive opportunities through GF, Uponor and VAG combination

Buildings

- Mixed new build construction market across Europe, with signs of recovery in Germany and the Nordics
- Market entry into DIY channel to capture renovation business

Fit for Growth program launched, targeting CHF 40 million cost savings booked in 2026

Low single-digit organic sales growth with comparable EBITDA margin of 14 – 16%

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Strategy 2030

Andreas Müller, CEO



Our Vision

GF to become the global leader in Flow Solutions

Strategy 2030 targets to drive profitable growth ...

Net sales

CHF billion

4.2 – 4.5¹

incl. 0.5 – 0.6 bn acquisitions

EBITDA margin

16 – 18%

EBIT margin: 13 – 15%

FCF / EBITDA conversion

> 50%

Return on invested capital

21 – 26%



Strategy 2030⁺
Excellence in Execution



Maximize the core business



Grow with new opportunities



Lead with innovative solutions



Foster a “One GF” performance culture

¹ Previously CHF 4.5-5.0 billion based on FX rates at year end 2024

... with a strong focus on new growth opportunities



Data center

- Capitalize on demand for liquid cooling
- Convert PoCs to full-scale projects



HVDC

- Uniquely positioned in liquid cooling for converter stations
- Expand portfolio and capture new customers



Semiconductors

- Invest in innovation to set new purity standards
- Drive project pipeline and new customer wins



Indoor climate

- Capture consumers and installers through DIY entry
- Cooling as accelerator



Urban infrastructure

- One-stop solution provider for pressure regulating chambers
- First customer orders executed



Q&A



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