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# Investor presentation

Andreas Müller, CEO | Mads Joergensen, CFO








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# Pioneering industrial technology

GF Corporate	GF Piping Systems	GF Casting Solutions	GF Machining Solutions	GF Uponor
<p><b>1802</b> GF founded in Schaffhausen</p> 	<p><b>1864</b> First piping systems product</p> 	<p><b>1897</b> First automotive part</p> 	<p><b>1921</b> First machinery</p> 	<p><b>2023</b> A fourth division</p> 
<p>Johann Conrad Fischer</p>	<p>Malleable iron fitting</p>	<p>As of 1900 GF develops wheels made of cast steel for trucks and cars</p>	<p>GF acquires the Machine Factory Rauschenbach for agricultural machinery</p>	<p>GF acquires the Finnish company Uponor</p>

# Strong performance on par with last year's record level

(in CHF)

## Sales

**4.0** billion  
consolidated

**3.9** billion  
excl. Uponor

**3.7%**  
organic growth

## EBITDA margin

**12.7 %**  
comparable\*

## Dividend proposed

**1.30**  
CHF per share

## EBIT margin

**9.1%**  
consolidated

**9.7%**  
comparable\*

**9.8%**  
excl. Uponor

## Free cash flow

**134** million  
before acquisitions

## ROIC

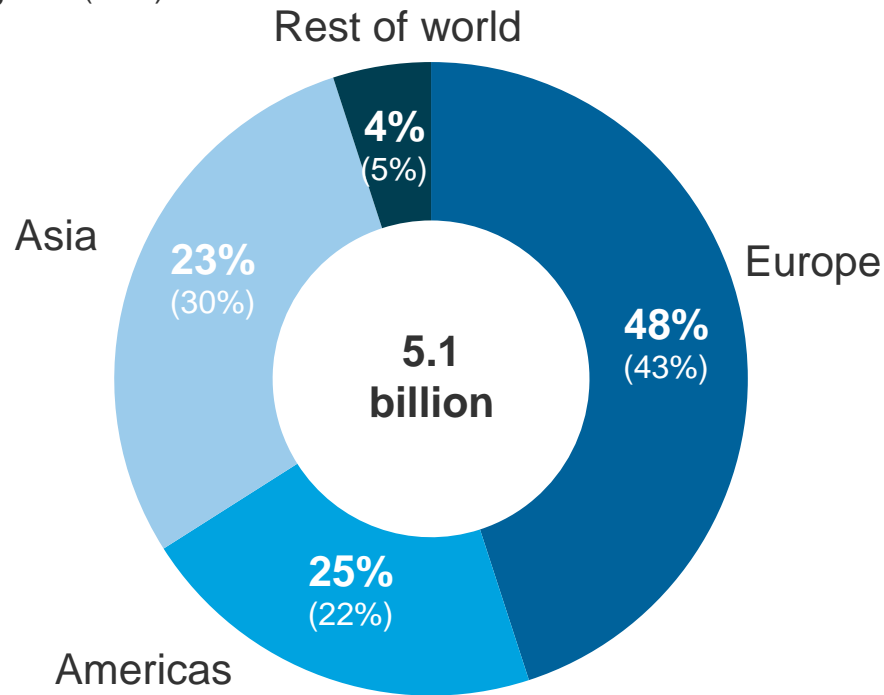
**23.8%**  
excl. Uponor

\* excluding PPA effects on inventory and items affecting comparability related to Uponor acquisition

# Going forward: A strong global presence with focus on flow solutions

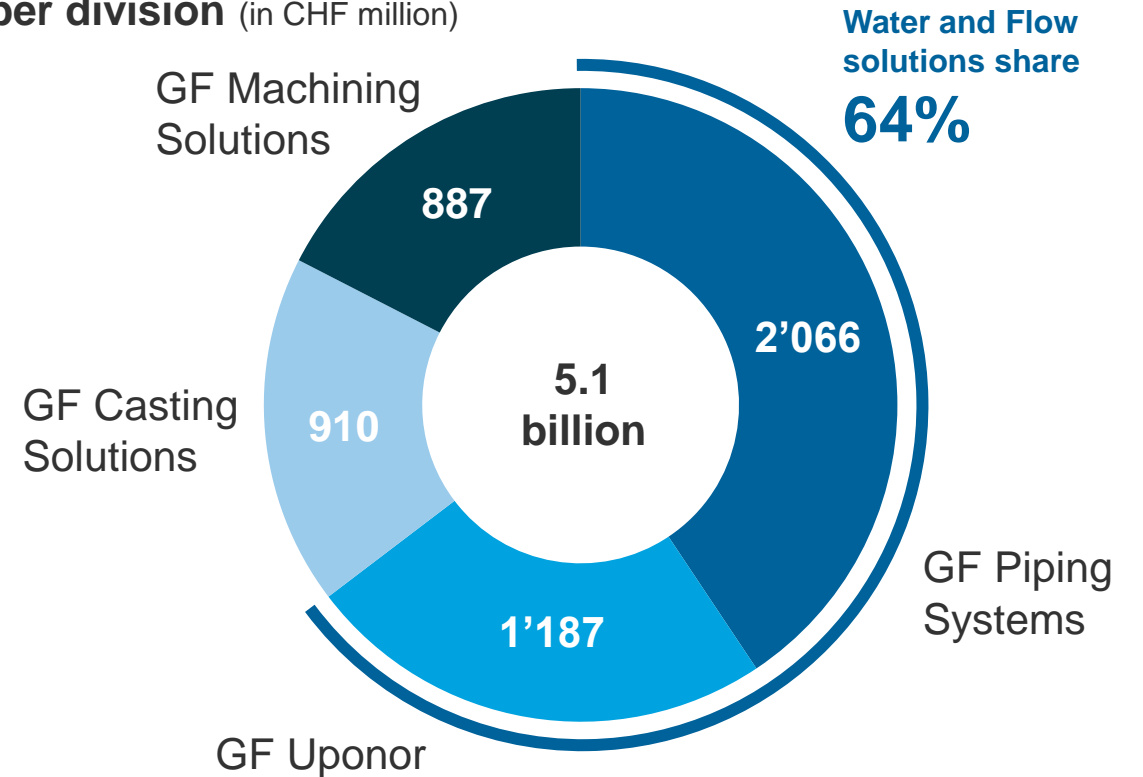
2023 sales pro forma\* / (full-year 2022)

per region (in %)



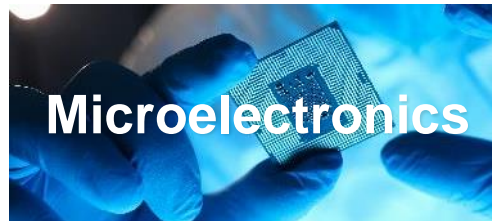
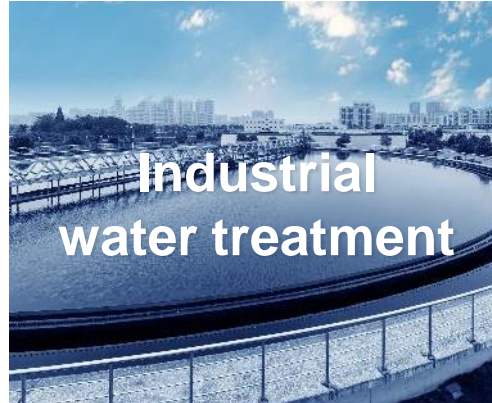
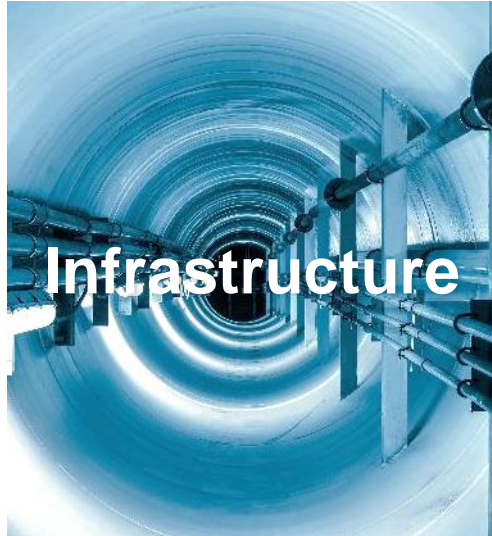
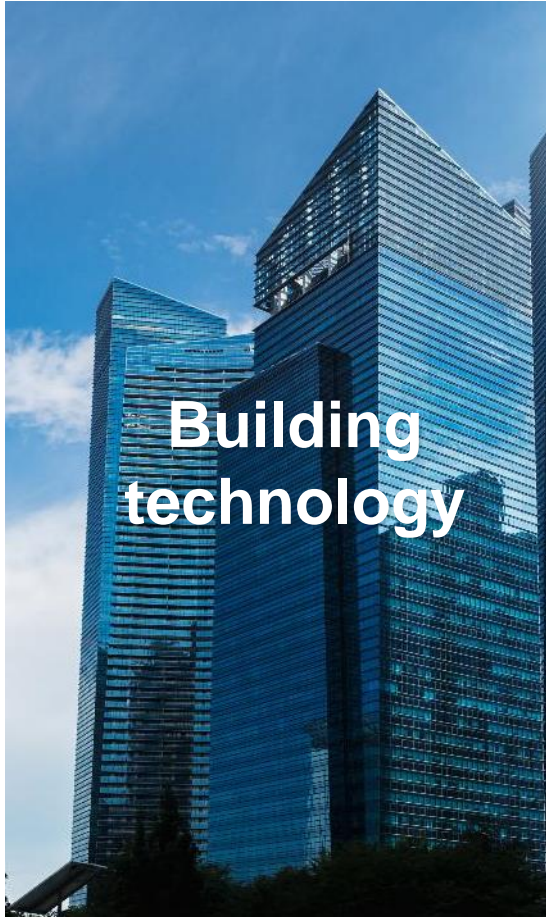
2023 sales pro forma\*

per division (in CHF million)



\* Uponor included pro forma for the full-year 2023

# Strong positions in a diverse portfolio of markets and industries



**Chemical Process industry**

**ICT/ Electronics**

**Industrial applications**

**Medical**

**Marine**

**Consumer goods**

**Home appliances**

**Packaging**

**Life science**

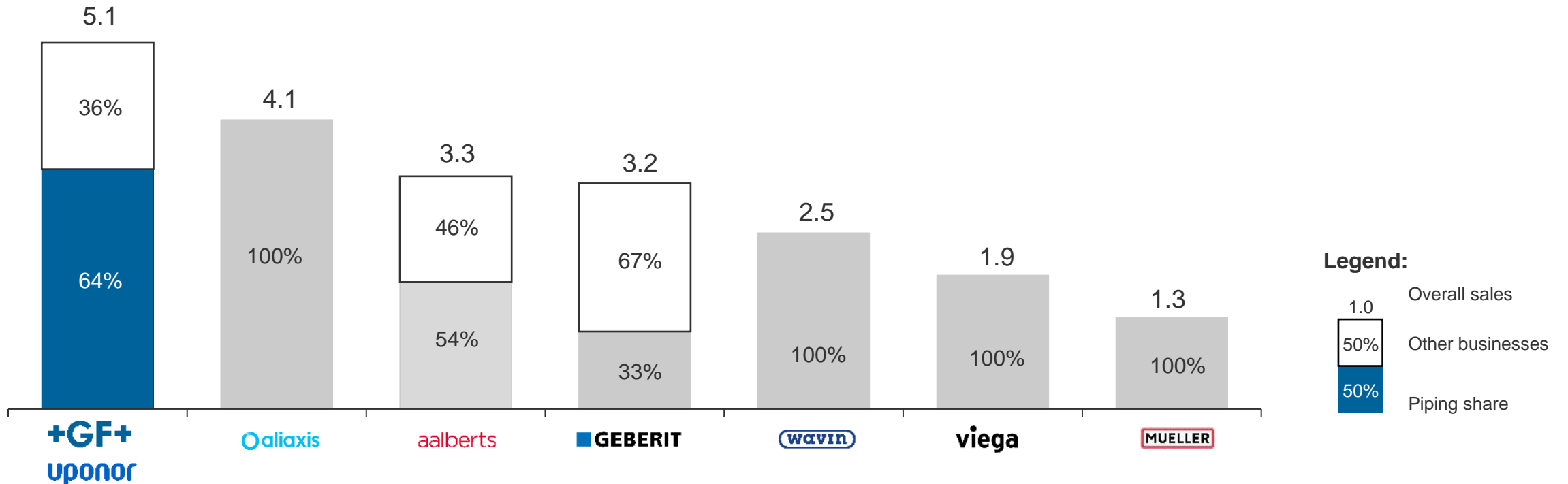
**General education**

**Cooling**

**Data Center**

# Becoming the leader in Water and Flow Solutions; Uponor acquisition major milestone

2023 peers overall and piping sales in EUR billion – pro-forma

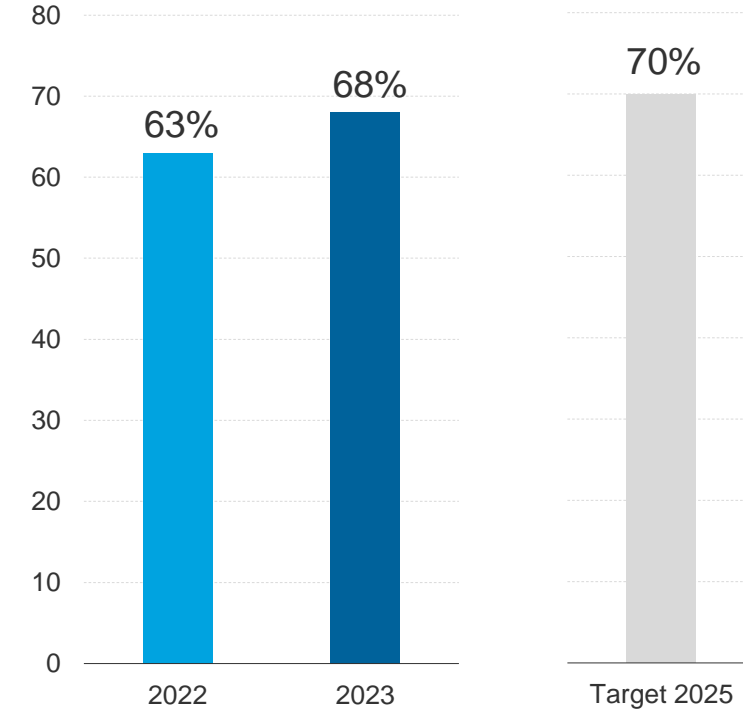


Source: Company information & filings; Geberit Piping: Piping Systems division; Aalberts Piping: Building Technology division; Wavin is Orbia's Building & Infrastructure division

# Leader in corporate sustainability

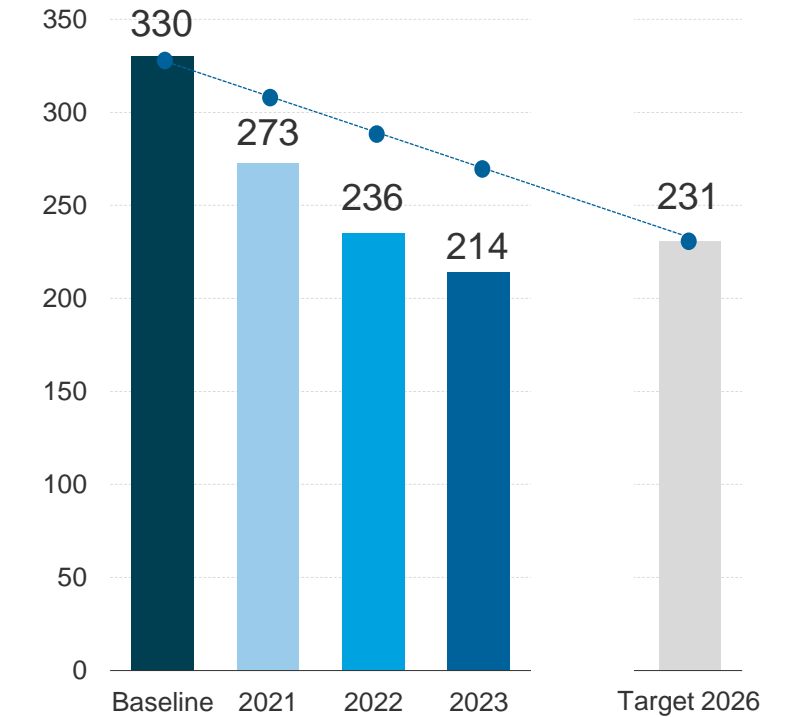


## Sales with social or environmental benefits<sup>1</sup> as % of total sales



<sup>1</sup> excluding GF Uponor







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



<sup>2</sup> excluding GF Uponor and GF Corys



# Strong ESG profile with proven track record well aligned with recent acquisitions and ratings

Rating agency	Rating
	<b>A</b> (transparency and performance on climate change)
	<b>Gold</b> for GF Piping Systems, GF Uponor, GF Casting Solutions; Silver for GF Machining Solutions
	<b>Ranking 121 out of 588</b>
	<b>AA</b>
	<b>Successfully validated</b> Targets for greenhouse gas reduction
	<b>B- prime status</b>

## Sustainability achievements across divisions and regions



Source: Company information, Sustainalytics, CDP, ISS and Ecovadis

# Strategy targets 2025 lifted following the acquisition of Uponor

(in CHF)

**CHF 4.4 – 5.0 billion\***  
**Sales**

\*including acquisitions

**9 – 11%**  
**EBIT margin**

**20 – 22%**  
**Return on  
invested capital**

**CHF 5.0 – 5.5 billion\***  
**Sales**

\*including acquisitions / Uponor

**13 – 15%**  
**EBITDA margin**

**10 – 12%**  
**EBIT margin**

**20 – 24%**  
**Return on  
invested capital**



# Outlook 2024: GF is well positioned to benefit from global long-term trends



Energy efficiency in buildings



Urbanization & immigration



Digitalization & AI



Labor shortage & automation



Water scarcity



Energy transition

Despite subdued economic conditions, gradual improvement expected during the year.

Further organic growth for the full year 2024.

Profitability expected within revised strategic range 2025.

# Thank you

**Becoming better  
every day – since 1802**

