

Media Release

Schaffhausen

13 November 2023, 7:00 a.m. CET

Uponor transaction to close: Strong focus on value creation and attractive end markets with new piping systems setup

By joining forces with Uponor, GF is set to become a global leader in sustainable water and flow solutions. To support this ambition, complementary businesses will be grouped together under one roof: the new division GF Uponor will focus on Building Technology, whereas the infrastructure and utility business will move to GF Piping Systems. Michael Rauterkus will join GF's Executive Committee and will lead the new division together with his Uponor leadership team.

After all conditions of the tender offer have been fulfilled, GF closes the transaction as of 13 November 2023.

To accelerate the implementation of GF Piping Systems' Strategy 2025 and to further benefit from global megatrends, GF will start an ambitious value creation program to unleash the full potential of this acquisition. GF Piping Systems will focus on the industrial and utility business, providing its customers with sustainable leak-free piping solutions for numerous end markets such as microelectronics, water treatment, energy, chemical processing, marine, data centers or water & gas utilities. Uponor's infrastructure business will become part of GF Piping Systems and will further strengthen the division's portfolio to provide customers with combined solutions. In the new division GF Uponor, the building technology businesses will be combined to offer a complementary portfolio for safe and clean water, as well as energy efficient heating and cooling. The consolidation of complementary businesses provides an ideal platform to develop markets with high potential for both divisions. As the brand Uponor stands for high quality and innovation, it will drive growth in intelligent Building Flow Solutions.

These organizational changes will be implemented during the course of 2024 while GF will ensure operational excellence and business continuity to customers.

"We will continue to implement our strategy, and leverage powerful global trends, such as the need for safe and clean water, or more efficient energy use," GF CEO Andreas Müller said. "On behalf of all my colleagues, I am happy to welcome Uponor employees and start this new chapter together."

Uponor Corporation's President and CEO Michael Rauterkus will become a member of GF's Executive Committee as President of the GF Uponor division.

"I am proud to continue to steer GF Uponor together with my leadership team. The combination of our businesses will bring more exciting opportunities and will allow us to serve our existing and new customers even better. Together we are creating a global leader in sustainable water and flow solutions. We are looking forward to a bright and successful journey together," Michael Rauterkus said.

With its four divisions, GF will continue to actively pursue its vision to become a sustainability and innovation leader providing superior customer value.

Important dates:

- [Flow Solutions Day](#) for Investors & Media in Schaffhausen (Switzerland): 16 November 2023
- Annual Media and Financial analysts conference in Zurich (Switzerland): 19 March 2024
- Annual Shareholder's Meeting in Schaffhausen (Switzerland), 17 April 2024

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Corporate Profile

As of 13 November 2023, GF has four divisions: GF Piping Systems, GF Uponor, GF Casting Solutions, and GF Machining Solutions. As a Group, 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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