

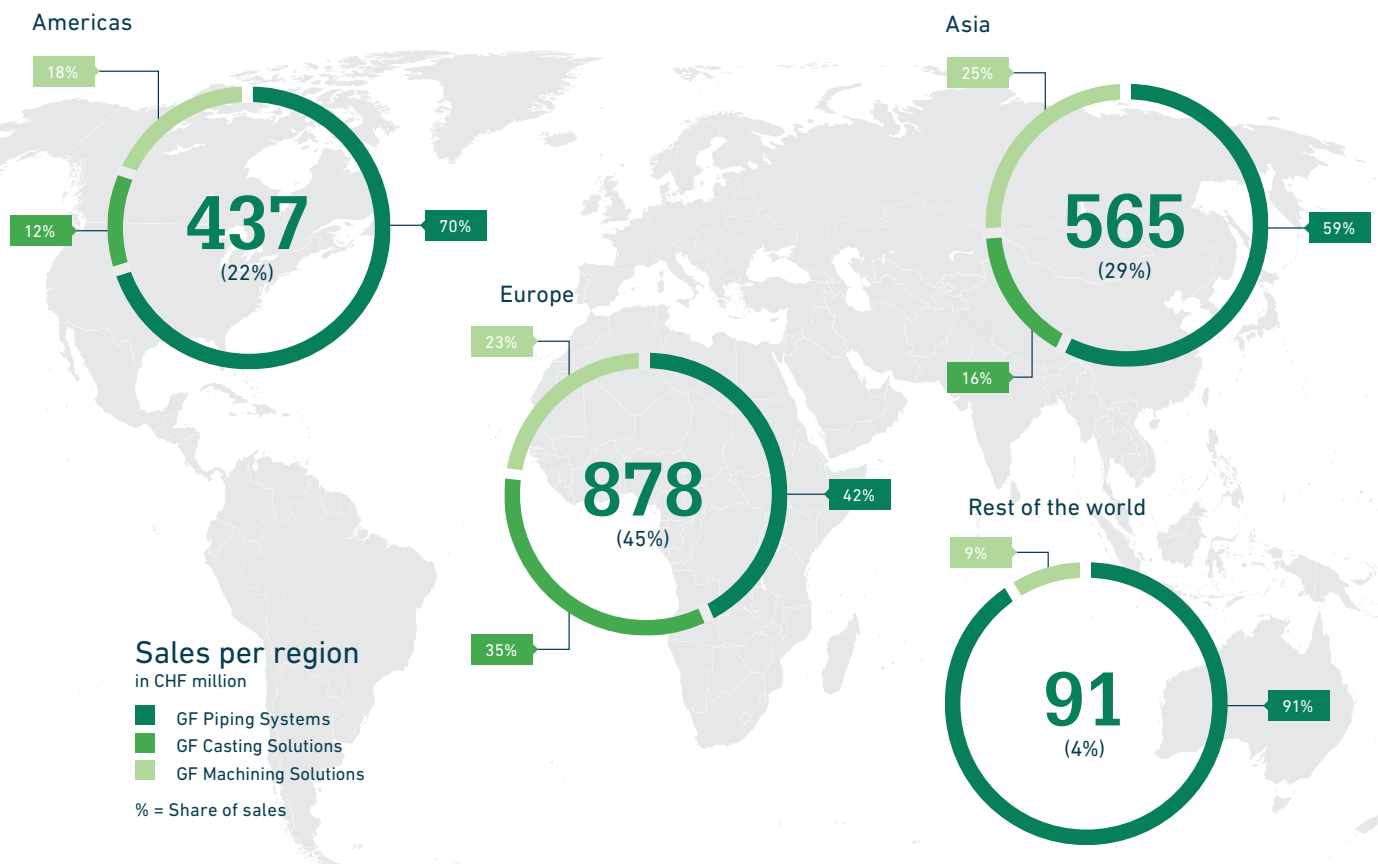
# + Creating + sustainable value

Join us on a journey that began in 1802 – find out how we become better every day, creating value for our customers, for our people, for our society.

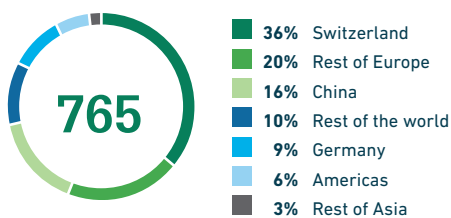


# Financial and ESG key figures

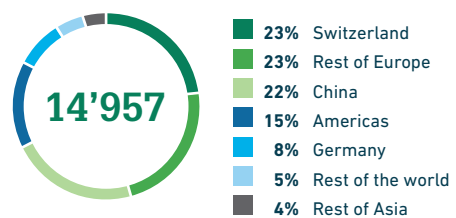
as of 30 June 2022



**Gross value added per region**  
in CHF million



**Employees per region**



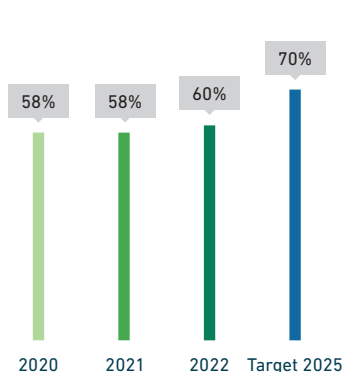
GF uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. Therefore, comparability with similar figures presented by other companies may be limited. Learn more about the key figures at [www.georgfischer.com/en/investors/alternative-performance-measures.html](http://www.georgfischer.com/en/investors/alternative-performance-measures.html)

## Financial and ESG key figures as of 30 June

CHF million	GF Corporation		GF Piping Systems		GF Casting Solutions		GF Machining Solutions	
	2022	2021	2022	2021	2022	2021	2022	2021
Order intake	2'209	2'048	1'246	1'115	488	462	478	471
Orders on hand	973	725	456	236	260	260	259	229
Sales	1'971	1'835	1'094	983	449	459	431	393
Sales growth %	7.4	20.1	11.3	16.3	-2.3	39.9	9.7	10.7
Organic growth %	11.1	20.0	14.0	16.4	5.4	38.3	10.7	11.4
EBITDA	240	209	183	157	40	42	24	16
EBIT	179	141	158	128	14	13	17	9
Return on sales (EBIT margin) %	9.1	7.7	14.4	13.0	3.2	2.8	4.0	2.3
Net profit shareholders GF	125	108						
Basic earnings per share in CHF	1.53	1.32						
Free cash flow before acquisitions/divestments	-98	-2						
Invested capital (IC)	1'399	1'440	795	693	345	487	214	187
Return on invested capital (ROIC) %	19.8	15.8	35.6	31.6	5.7	4.4	16.0	6.6
Net debt	52	206						
Number of employees	14'957	14'944	7'981	7'522	3'504	4'071	3'327	3'224

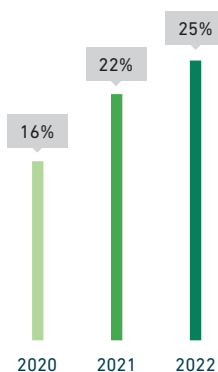
### Product Portfolio

Sales with social or environmental benefits as % of total sales



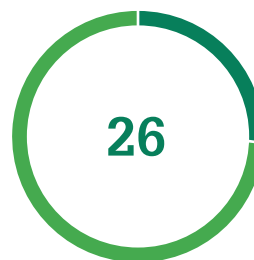
### Climate & Resources

Renewable energy incl. certified green electricity, in %



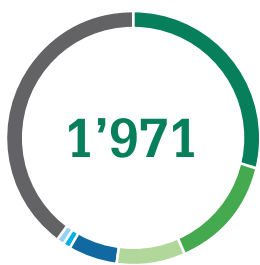
### People & Well-being

Diversity and inclusion Newly appointed women managers, in %



### Breakdown of products by identified benefits

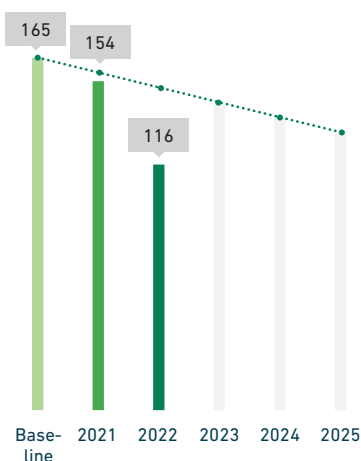
in CHF million



- 28% Mitigating climate change
- 15% Conserving water
- 9% Promoting safety
- 6% Ensuring health
- 1% Delivering education
- 1% Sustainable buildings
- 40% No direct or substantial impacts

### CO<sub>2</sub>e emissions

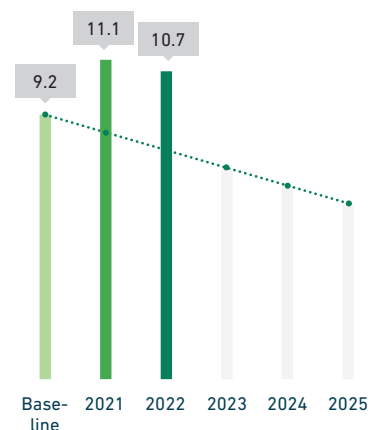
scope 1 and 2, in 1'000 tonnes



The baseline and target line of the CO<sub>2</sub>e emissions equal a six-month figure.

### Accident rate

as lost time injury frequency rate (LTIFR) per 1 million working hours



The baseline and target line of the accident rate are based on full-year figures.

The performance indicators include the entire product portfolio and at least 90% of scope 1 and 2 GHG emissions.



# Significant profitability increase, further step towards 2025 targets

## Dear shareholders,

The well-balanced global footprint, diversified portfolio as well as strong market position of all three divisions proved their worth in times of increased uncertainty. In the first half of 2022, GF's business continued to experience strong growth, despite an increasingly volatile market environment. Organic sales across all three divisions were strong, mainly driven by the US and Europe. This favorable development mitigated the impact of the COVID-19 lockdowns across China, which affected several production sites. Continued pressure on supply chains, raw material scarcity, and increasing prices, exacerbated by the war in Ukraine, continue to affect many industries, from automotive to consumer goods electronics.

Sustainability-driven innovations, a focus of GF's Strategy 2025, continued to deliver promising solutions and applications for numerous attractive market segments. Solutions for water treatment as well as solutions to minimize water losses in urban infrastructure, light metal components to help reduce CO<sub>2</sub>e emissions of e-vehicles, and highly energy efficient machine tools are tangible examples of how GF is leveraging its innovative strength to address the sustainability needs of its customers.

### Results at the corporate level

Order intake increased 7.9% (11.6% organically) in the first half of 2022 and reached an all-time high of CHF 2'209 million. Sales amounted to CHF 1'971 million, a 7.4% increase compared with the first half of 2021, fueled by strong US and European markets across the three divisions as well as price adjustments. Organically, sales rose 11.1%. Currency effects negatively impacted sales by CHF 51 million.

The operating result (EBIT) rose 26.9% to CHF 179 million, with a corresponding EBIT margin of 9.1%. In the same period a year ago, these were CHF 141 million and 7.7%, respectively. Net profit attributable to shareholders amounted to CHF 125 million, compared with CHF 108 million in the first half of 2021, an increase of 15.6%. Free cash flow came in at minus CHF 37 million (2021: minus CHF 32 million). Before acquisitions/divestments the free cash flow was minus CHF 98 million (2021: minus CHF 2 million). Year-end guidance for a strong positive free cash flow remains unchanged. GF's solid market position and the successful financial performance in the first half of the year allowed GF to maintain its very robust balance sheet, reflected in an equity ratio of 41.8% (30 June 2021: 39.4%).

Sustainability-driven innovations continued to deliver promising solutions and applications for numerous attractive market segments.

### GF Piping Systems

The division recorded another strong performance, thanks to its presence in growth markets and segments that address important sustainability needs, such as water treatment and urban infrastructure, microelectronics and process automation. These industries played a key role for growth

in the Americas and in Europe, and mitigated the effects of the COVID-19 lockdowns in China. Input price increases were successfully passed on to the market and also contributed to growth.

Sales rose to CHF 1'094 million, an 11.3% increase compared with the first half of 2021. Organically, sales rose 14.0%. The operating profit stood at CHF 158 million (2021: CHF 128 million), for an EBIT margin of 14.4% (2021: 13.0%), which is already within the division's target range of GF's Strategy 2025.

### GF Casting Solutions

GF Casting Solutions reached CHF 449 million in sales, a 2.3% decrease that is mainly attributable to the divestment of the joint venture GF Linamar LLC, Mills River (USA) at the end of March. Customer demand was subdued due to supply chain disruptions, the war in Ukraine and several COVID-19 lockdowns across China. Organically, sales rose 5.4%, positively driven by an increase of shipments for e-vehicle components and higher metal prices. EBIT came in at CHF 14.5 million (2021: CHF 13.2 million), higher than in the previous year, thanks to a stronger second quarter.

GF Casting Solutions' new light metal production facility in Shenyang (China), is ramping up and the unit has successfully delivered first parts to its automotive customers.

The division entered into a strategic partnership with Mexico-based Bocar Group, a light-metal castings and assemblies solutions provider. This



Yves Serra, Chairman of the Board of Directors, and Andreas Müller, CEO

enables GF Casting Solutions to develop and invest in new technologies and services to support customers in North America, Europe and China on their way to sustainable mobility. The partnership agreement follows the divestment of GF's 50% stake in the joint venture GF Linamar LLC. The division's strategic targets for 2025 remain unchanged.

## GF Machining Solutions

GF Machining Solutions achieved an order intake of CHF 478 million, resulting in a solid book-to-bill ratio of 1.1. The division reported sales of CHF 431 million in the first half of this year (2021: CHF 393 million), thanks to a rebound in milling and strong sales in Electrical Discharging Machining (EDM). Europe and the Asia Pacific region (APAC) were key drivers of the growth. The first half of the year also saw the start of a recovery in the aerospace business. Despite substantial supply chain disruptions and raw materials scarcity, operating profit reached CHF 17.4 million (2021: CHF 9.1 million), leading to an EBIT margin of 4.0% (2021: 2.3%).

The division continues to be an industrial technology leader, pursuing its strategy to strengthen customer experience and service offerings. In mid-July, GF Machining Solutions acquired Italy-based Vam Control S.r.l., to reinforce its service offerings in Europe.

Sales across all three divisions were strong, mainly driven by the US and Europe.

## Strategy 2025 on track

The Strategy 2025 specifically addresses profitable growth, portfolio resilience and a "go for the full potential" spirit. With the ambition to become a sustainability and innovation leader, GF focuses on meeting the sustainability needs of its customers, providing them with superior value. GF is also focusing on a culture change to unleash the full potential of its most important asset, its people. The ambition is to create and foster a diverse and inclusive work environment, in which inspiration, collaboration and innovation empower employees to perform at their best.

## Outlook for the full year 2022

Despite ongoing geopolitical and macroeconomic tensions, such as high inflation and disruptions in supply chains, GF's financial outlook for the full year 2022 remains unchanged. Assuming these challenges abate and no further unforeseen circumstances occur, GF expects that in 2022 further progress will be made towards the achievement of the Strategy 2025 targets in terms of both sales and profit.



**Yves Serra**  
Chairman of the Board  
of Directors



**Andreas Müller**  
CEO



# Consolidated financial statements

## Consolidated income statement

CHF million	Notes	1.1.–30.6.2022	%	1.1.–30.6.2021	%
<b>Sales</b>	3.1	<b>1'971</b>	<b>100.0</b>	1'835	100.0
Other operating income		15		21	
<b>Income</b>		<b>1'985</b>	<b>100.7</b>	1'856	101.1
Cost of materials and products		-871		-822	
Changes in inventory of unfinished and finished goods		-12		-14	
Operating expenses		-337		-315	
<b>Gross value added</b>		<b>765</b>	<b>38.8</b>	705	38.4
Personnel expenses		-525		-496	
Depreciation on tangible fixed assets		-57		-65	
Amortization on intangible assets		-4		-3	
<b>Operating result (EBIT)</b>	3.2	<b>179</b>	<b>9.1</b>	141	7.7
Interest income		2		1	
Interest expense		-15		-11	
Other financial result		-5		-1	
Share of results of associates		-0			
<b>Ordinary result</b>	3.3	<b>161</b>	<b>8.2</b>	130	7.1
Non-operating result		-1		0	
<b>Profit before taxes</b>		<b>160</b>	<b>8.1</b>	130	7.1
Income taxes		-34		-27	
<b>Net profit</b>		<b>126</b>	<b>6.4</b>	103	5.6
– Thereof attributable to shareholders of Georg Fischer Ltd		125		108	
– Thereof attributable to minority interests		1		-5	
Basic earnings per share in CHF <sup>1</sup>		1.53		1.32	
Diluted earnings per share in CHF <sup>1</sup>		1.53		1.32	

<sup>1</sup> In April 2022 a 1:20 share split was conducted. Previous year figures have been adjusted accordingly.

## Consolidated balance sheet

CHF million	Notes	30.6.2022	%	31.12.2021	%
Cash and cash equivalents		827		932	
Marketable securities		14		12	
Trade accounts receivable		735		611	
Inventories		864		776	
Income taxes receivable		7		18	
Other accounts receivable		76		74	
Prepayments to creditors		21		23	
Accrued income		23		13	
<b>Current assets</b>	4.1	<b>2'567</b>	<b>68.9</b>	2'459	65.3
Property, plant, and equipment		875		1'029	
Investment properties		72		76	
Intangible assets		38		40	
Deferred tax assets		72		71	
Other financial assets		104		93	
<b>Non-current assets</b>	4.2	<b>1'160</b>	<b>31.1</b>	1'308	34.7
<b>Assets</b>		<b>3'728</b>	<b>100.0</b>	3'767	100.0
Trade accounts payable		529		543	
Bonds	4.4	150		150	
Other financial liabilities	4.4	100		95	
Loans from pension fund institutions	4.4	0		2	
Other liabilities		71		68	
Prepayments from customers		88		86	
Current tax liabilities		62		58	
Provisions		42		42	
Accrued liabilities and deferred income		304		273	
<b>Current liabilities</b>		<b>1'346</b>	<b>36.1</b>	1'318	35.0
Bonds	4.4	625		625	
Other financial liabilities	4.4	18		127	
Employee benefit obligations		42		47	
Other liabilities		22		28	
Provisions		79		83	
Deferred tax liabilities		37		44	
<b>Non-current liabilities</b>		<b>825</b>	<b>22.1</b>	953	25.3
<b>Liabilities</b>	4.3	<b>2'171</b>	<b>58.2</b>	2'271	60.3
Share capital		4		4	
Capital reserves		26		25	
Treasury shares		-7		-11	
Retained earnings		1'481		1'454	
<b>Shareholders' equity</b>		<b>1'503</b>	<b>40.3</b>	1'472	39.1
Minority interests		53		24	
<b>Equity</b>	4.5	<b>1'557</b>	<b>41.8</b>	1'496	39.7
<b>Liabilities and equity</b>		<b>3'728</b>	<b>100.0</b>	3'767	100.0



## Consolidated statement of changes in equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings				Shareholders' equity	Minority interests	Equity
				Goodwill offset	Translation differences	Cash flow hedging	Other			
<b>Balance at 1.1.2022</b>	<b>4</b>	<b>25</b>	<b>-11</b>	<b>-586</b>	<b>-194</b>	<b>0</b>	<b>2'233</b>	<b>1'472</b>	<b>24</b>	<b>1'496</b>
Net profit							125	125	1	126
Translation differences					-11			-11	-2	-13
Changes in cash flow hedges						-2		-2	0	-2
Changes in scope of consolidation									36	36
Purchase of treasury shares			-3					-3		-3
Share-based compensation										
- Settlement		1	7				-8			
- Grants, forfeitures, adjustments							4	4		4
Dividends							-82	-82	-6	-88
<b>Balance at 30.6.2022</b>	<b>4</b>	<b>26</b>	<b>-7</b>	<b>-586</b>	<b>-205</b>	<b>-2</b>	<b>2'273</b>	<b>1'503</b>	<b>53</b>	<b>1'557</b>
<b>Balance at 1.1.2021</b>	<b>4</b>	<b>24</b>	<b>-7</b>	<b>-544</b>	<b>-201</b>	<b>-2</b>	<b>2'079</b>	<b>1'353</b>	<b>36</b>	<b>1'389</b>
Net profit							108	108	-5	103
Translation differences					39			39	1	40
Changes in cash flow hedges						1		1	0	1
Goodwill offset				-30				-30		-30
Transactions with minorities									5	5
Purchase of treasury shares			-5					-5		-5
Share-based compensation										
- Settlement		1	5				-6			
- Grants, forfeitures, adjustments							5	5		5
Dividends							-62	-62	-5	-67
<b>Balance at 30.6.2021</b>	<b>4</b>	<b>25</b>	<b>-7</b>	<b>-574</b>	<b>-162</b>	<b>-1</b>	<b>2'124</b>	<b>1'409</b>	<b>32</b>	<b>1'441</b>

## Consolidated cash flow statement

CHF million	Notes	1.1.–30.6.2022	1.1.–30.6.2021
Net profit		126	103
Income taxes		34	27
Financial result		18	11
Share of results of associates		0	
Depreciation and amortization		61	68
Other non-cash income and expenses		15	17
Increase in provisions, net		10	7
Use of provisions		-10	-16
Profit/loss from disposal of tangible fixed assets		0	-5
Changes in inventories		-126	-67
Changes in trade accounts receivable		-172	-140
Changes in prepayments to creditors		1	-2
Changes in other receivables and accrued income		-15	-9
Changes in trade accounts payable		18	61
Changes in prepayments from customers		3	13
Changes in other liabilities and accrued liabilities and deferred income		46	25
Interest paid		-16	-11
Income taxes paid		-24	-23
<b>Cash flow from operating activities</b>		<b>-30</b>	<b>59</b>
Additions to property, plant, and equipment		-68	-61
Additions to intangible assets		-2	-6
Additions to other financial assets		-1	
Disposals of property, plant, and equipment		1	6
Purchase/disposal of marketable securities		-0	-1
Cash flow from acquisitions			-30
Cash flow from divestments		61	
Interest received		2	1
<b>Cash flow from investing activities</b>		<b>-7</b>	<b>-91</b>
Free cash flow before acquisitions/divestments		-98	-2
<b>Free cash flow</b>	5	<b>-37</b>	<b>-32</b>
Purchase of treasury shares		-3	-5
Dividend payments to shareholders of Georg Fischer Ltd		-82	-62
Dividend payments to minority interests		-6	-5
Inflows from minority interests			5
Increase/repayment of short-term financial liabilities		7	6
Increase/repayment of long-term financial liabilities		17	13
<b>Cash flow from financing activities</b>		<b>-67</b>	<b>-48</b>
Translation adjustment on cash and cash equivalents		-1	16
<b>Net cash flow</b>		<b>-105</b>	<b>-64</b>
Cash and cash equivalents at beginning of year		932	834
<b>Cash and cash equivalents at end of period<sup>1</sup></b>		<b>827</b>	<b>770</b>

<sup>1</sup> Cash and bank accounts: CHF 564 million (previous year: CHF 537 million), fixed-term deposits: CHF 263 million (previous year: CHF 233 million).



# Notes to the consolidated interim financial statements

## 1 General information

### 1.1 Accounting principles

The consolidated interim and annual financial statements are prepared in accordance with all of the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER) and, furthermore, with the provisions of the Listing Rules of SIX Exchange Regulation (SER) and with Swiss company law. The consolidated financial statements are based on the financial statements of the GF Corporate Companies prepared in accordance with the uniform corporate accounting principles. As the consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements, they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2021. The consolidated interim financial statements cover the period from 1 January 2022 to 30 June 2022 (hereinafter, the "period under review") and they were approved by the Board of Directors on 15 July 2022.

In June 2022, the International Accounting Standards Board (IASB) classified Turkey on short notice as a hyperinflationary economy. The GF Corporation has two subsidiaries in Turkey and is currently analyzing the impact of hyperinflation on the consolidated financial statements.

Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount. A value of 0 represents an amount rounded to 0. A blank value represents an actual value of 0.

### 1.2 Consolidation

The consolidated interim financial statements are those of Georg Fischer Ltd (GF) and all Swiss and foreign GF Corporate Companies in which it holds directly or indirectly more than 50% of the voting rights or for which it has operational and financial management responsibility. These entities are fully consolidated. Joint ventures in which the GF Corporation has a direct or indirect interest of 50% or for which the GF Corporation exercises joint control are included in the consolidated financial statements by applying the proportional consolidation method. Associated companies in which the GF Corporation has an interest of at least 20% but less than 50% or over which it otherwise exercises significant influence are included in the consolidated financial statements by applying the equity method. Minority interests under 20% are initially recorded at actual cost and recognized under other financial assets.

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the disclosed amounts of revenues, expenses, assets, liabilities, and contingent liabilities as of the balance sheet date. If such estimates and assumptions, which are based on management's best judgement as of the balance sheet date, deviate from the actual circumstances at a later date, the original estimates and assumptions are adjusted accordingly in the period under review in which the circumstances change. In the consolidated interim financial statements, management did not make any new assumptions or estimates, compared with the consolidated financial statements as of 31 December 2021.

Income tax expense is recognized based on the estimated average effective tax rate of the current financial year.

### 1.3 Share split as of 28 April 2022

The Annual Shareholders' Meeting on 20 April 2022 approved a share split in the ratio of 1:20, resulting in 82'017'960 registered shares at a par value of CHF 0.05 each. The share split affects the Earnings per Share (EPS) calculation. The EPS for the first half year 2021 was adjusted accordingly.

### 1.4 Key figures not defined by Swiss GAAP FER

GF uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. As these key figures are not defined by Swiss GAAP FER, there might be limited comparability to similar figures presented by other companies. The explanations of these key figures and the reconciliation of certain key figures can be found on the GF website:

<https://www.georgfischer.com/en/investors/alternative-performance-measures.html>

## 2 Segment information as of 30 June

CHF million	GF Piping Systems		GF Casting Solutions		GF Machining Solutions		Total segments	
	2022	2021	2022	2021	2022	2021	2022	2021
Order intake	1'246	1'115	488	462	478	471	2'212	2'048
Orders on hand	456	236	260	260	259	229	975	725
<b>Sales<sup>1</sup></b>	<b>1'094</b>	983	<b>449</b>	459	<b>431</b>	393	<b>1'973</b>	1'835
<b>Operating result (EBIT)</b>	<b>158</b>	128	<b>14</b>	13	<b>17</b>	9	<b>190</b>	150
<b>Return on sales (EBIT margin) %</b>	<b>14.4</b>	13.0	<b>3.2</b>	2.8	<b>4.0</b>	2.3		

<sup>1</sup> Sales between segments are immaterial.

### Reconciliation to the segment information as of 30 June

CHF million	2022	2021
<b>Sales</b>		
Total sales of reportable segments	1'973	1'835
Elimination of intercompany sales	-3	
<b>Consolidated sales</b>	<b>1'971</b>	1'835
<b>Operating result (EBIT)</b>		
Total EBIT of reportable segments	190	150
Total EBIT Corporate Center and Corporate Services	-11	-9
<b>Consolidated operating result (EBIT)</b>	<b>179</b>	141

## 3 Income statement

### 3.1 Sales

Sales increased by 7.4% from CHF 1'835 million to CHF 1'971 million. Currency movements negatively affected sales by CHF 51 million. Organic growth was 11.1%. The increase in sales was supported across GF's divisions. Regional sales was highest in the Americas with 22.8% and Europe with 11.7%.

Sales at GF Piping Systems rose 11.3% from CHF 983 million to CHF 1'094 million. Currency effects reduced sales by CHF 32 million. Overall, organic growth of 14.0% resulted. Sales growth was broad-based and driven by volume and price increases. In particular, organic sales surged in the Americas, increasing by 26.1%, and in Europe, rising by 9.9%. On balance, sales in Asia remained at the level of the previous-year period. China was somewhat weaker with a reduction of 7.7% in sales but this was offset by strong increases in the rest of Asia of 37.8%. The reduction in China is explained by the lockdowns, and sales recovered again after the end of these lockdowns.

Sales at GF Casting Solutions were stable and changed from CHF 459 million to CHF 449 million. Without the divested joint venture in GF Linamar LLC (see note 6), sales increased from CHF 413 million to CHF 415 million. The robustness in sales was to a large extent explained by price increases on GF's products that were caused by a rise in the underlying costs of raw materials. Currency effects reduced sales by CHF 14 million. Organic growth was 5.4%. Sales growth was strongest in Europe at 6.6%. Sales in North America decreased due to the divestment.

Sales at GF Machining Solutions increased from CHF 393 million to CHF 431 million. Currency effects reduced sales by CHF 5 million and organic growth was 10.7%. The increase in organic sales was highest in Europe with 25.8%. All technologies contributed to the growth.

### 3.2 Operating result

The operating result (EBIT) increased from CHF 141 million to CHF 179 million. Higher sales in key markets as well as reduced negative contributions from loss-making plants supported the EBIT. Currencies negatively affected EBIT by CHF 23 million. Overall, the EBIT margin improved by 1.4 percentage points from 7.7% to 9.1%.

GF Piping Systems increased EBIT from CHF 128 million to CHF 158 million and the negative currency effects amounted to CHF 22 million. The EBIT margin was 14.4% (previous-year period: 13.0%).

GF Casting Solutions' EBIT increased by CHF 1 million from CHF 13 million to CHF 14 million. Currency movements were negative with CHF 1 million. At 3.2%, the EBIT margin was consequently at a similar level as the 2.8% achieved in the previous-year period.

GF Machining Solutions achieved an EBIT of CHF 17 million compared to CHF 9 million in the same period of the previous year. The positive currency effects amounted to CHF 3 million. The EBIT margin was 4.0% and hence 1.7 percentage points above the previous-year period.

### 3.3 Ordinary result

Interest expenses increase from CHF 11 million to CHF 15 million due to the global rise in interest rates.

Other financial results includes technical value adjustments of CHF 5 million on non-current loans that were necessary due to the increase in global interest rates and discount rates.

## 4 Balance sheet

The balance sheet total decreased from CHF 3'767 million to CHF 3'728 million. This reduction is explained by the divested joint venture in GF Linamar LLC (see note 6). While total assets declined, net working capital increased from CHF 781 million to CHF 1'003 million due to an increase in sales, rising prices, and increased safety stocks. Cash and cash equivalents decreased by CHF 105 million due to higher dividend payments as well as slightly higher capital expenditures.

### 4.1 Current assets

Current assets increased from CHF 2'459 million to CHF 2'567 million. While cash and cash equivalents decreased, trade accounts receivable and inventories increased by CHF 211 million and amounted to 62% of current assets (31 December 2021: 56%).

### 4.2 Non-current assets

Non-current assets amounted to CHF 1'160 million, down from CHF 1'308 million. The divested joint venture led to a reduction of CHF 151 million (see note 6). Capital expenditures into property, plant, and equipment of CHF 61 million were slightly higher than depreciation of CHF 57 million.

### 4.3 Liabilities

Liabilities decreased from CHF 2'271 million to CHF 2'171 million, which is partly attributable to the afore-mentioned divested joint venture.

### 4.4 Financing

The decrease in other non-current financial liabilities of CHF 108 million was due among others to the divested joint venture.

In the first half of 2022, net debt decreased by CHF 2 million to CHF 52 million. As of 30 June 2022, the ratio of net debt to EBITDA was at 0.12 times (previous-year period: 0.53 times).

### 4.5 Equity

Equity increased from CHF 1'496 million to CHF 1'557 million. The increase is mainly due to a higher net profit.

## 5 Free cash flow

The free cash flow before acquisitions/divestments was minus CHF 98 million compared to minus CHF 2 million in the previous year. The deterioration of CHF 96 million was due to the increase in net working capital and the higher acquisition of property, plant, and equipment. The free cash flow included a net cash flow of CHF 61 million from the divestment.

The cash flow from financing activities amounted to minus CHF 67 million compared to minus CHF 48 million in the previous-year period. The increase was primarily explained by the higher dividend payments.

## 6 Changes in scope of consolidation

On 1 April 2022, GF Corporation sold its entire investment of 50% in GF Linamar LLC, Mills River (US), a fully consolidated GF Corporate Company. In addition, the sale included loans made by GF Corporation to GF Linamar LLC over the amount of CHF 126 million. The total sale price included a contingent purchase price component of CHF 20 million that was recorded under other financial assets.

GF Linamar LLC was deconsolidated per 31 March 2022 and derecognized minority interests on the accumulated losses amounted to CHF 36 million. The effect from the deconsolidation on the operating result (EBIT) was neutral. Pro rata sales 2022 amounted to CHF 34 million (Sales 2021: CHF 108 million). Following assets and liabilities were derecognized:

CHF million	GF Linamar LLC
Cash and cash equivalents	6
Trade accounts receivable	27
Inventories	28
Other accounts receivable	1
Prepayments to creditors	0
Property, plant, and equipment	151
Intangible assets	0
<b>Total assets</b>	<b>213</b>
Non-interest bearing liabilities	34
Interest-bearing liabilities	126
<b>Total liabilities</b>	<b>160</b>

On 28 February 2021, 100% of the shares of the leading manufacturer of polyethylene piping systems, F.G.S. Brasil Indústria e Comércio Ltda. (FGS), Cajamar (Brazil), were acquired. Control was assumed as of 1 March 2021. FGS serves the local water and gas distribution market and other industrial segments. Pro rata sales March to December 2021: CHF 28 million.

On 15 July 2021, 100% of the shares of the service company Maintenance Automatismes Commande Numerique SAS (MACN SAS), La Roche-Blanche (France), were acquired. Control was assumed as of 1 July 2021. Pro rata sales July to December 2021: CHF 1 million. The following net assets were acquired in 2021:

CHF million	FGS	MACN SAS
Cash and cash equivalents	0	1
Trade accounts receivable	4	0
Inventories	3	0
Other accounts receivable	2	0
Prepayments to creditors	0	
Property, plant, and equipment	4	1
Intangible assets	0	
Deferred tax assets	0	
<b>Total assets</b>	<b>14</b>	<b>2</b>
Deferred tax liabilities		0
Non-interest bearing liabilities	7	1
Interest-bearing liabilities	1	0
<b>Net assets</b>	<b>6</b>	<b>1</b>

On 24 February 2020, 7.55% of the capital of Oxford Flow Utility & Industries Ltd was acquired with an option to acquire up to 23% of the capital in 2021. This stake was later diluted to 6.29%. On 23 July 2021, the option was exercised and further 16.67% of the capital was acquired. As of 31 December 2021, the stake amounted to 22.96%. Since the second acquisition, significant influence was assumed, and the investment was recorded as an investment in associates.

In addition, the shares in Langfang Shuchang Auto Parts Co., Ltd, in Shuchang (China) were increased from 40% to 50% on 1 June 2021 and the shares in Beijing Jingran Lingyun Gas Equipment Co Ltd (China) were increased from 40% to 50% on 1 August 2021.

## 7 Foreign exchange rates

CHF	Average rates			Spot rates		
	1.1.–30.6.2022	1.1.–30.6.2021	Change %	30.6.2022	31.12.2021	Change %
1 CNY	0.146	0.140	3.8	0.143	0.144	-0.4
1 EUR	1.032	1.095	-5.7	0.996	1.033	-3.6
1 GBP	1.225	1.261	-2.9	1.161	1.229	-5.6
1 HKD	0.121	0.117	3.2	0.122	0.117	4.5
1 TRY	0.064	0.116	-45.3	0.057	0.068	-15.2
1 USD	0.944	0.908	4.0	0.959	0.912	5.1
100 SEK	9.850	10.804	-8.8	9.282	10.079	-7.9

## 8 Events after the balance sheet date

On 15 July 2022, GF Machining Solutions acquired Vam Control S.r.l., Onore (Italy). The company provides services for machine tools. In 2021, Vam Control S.r.l. generated sales of EUR 4 million (CHF 4 million) with a workforce of 30 employees.



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## Important dates

**1 March 2023**

Publication of  
Annual Report 2022

**19 April 2023**

Annual Shareholders' Meeting  
for fiscal year 2022

**20 July 2023**

Publication of  
Mid-Year Report 2023

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## Imprint

**Published by:** Georg Fischer AG

**Edited by:** Georg Fischer AG,  
Corporate Development

**Designed by:** MUTABOR Design GmbH

**Photo by:** Julius Hatt

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## Disclaimer

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