

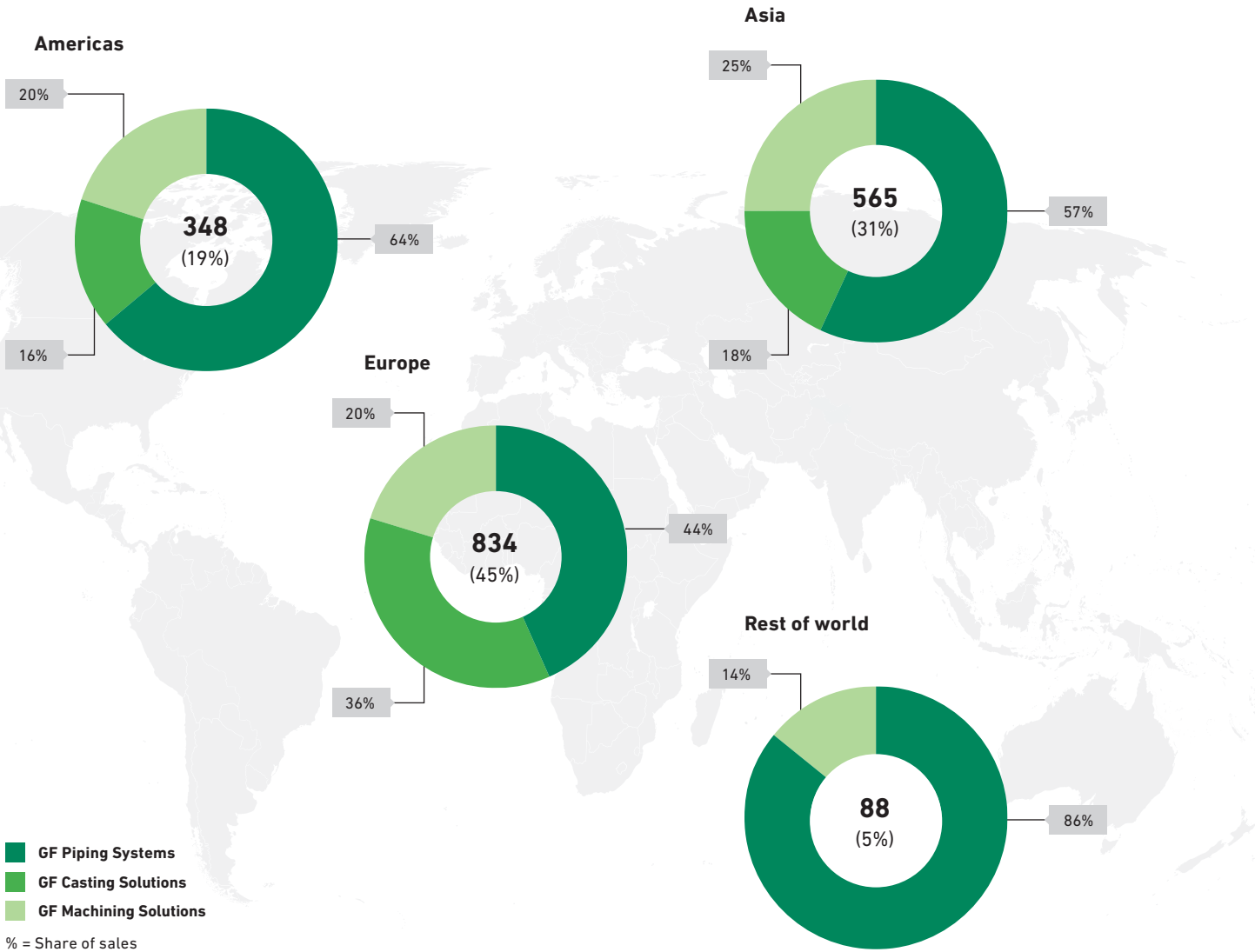


Accelerating growth

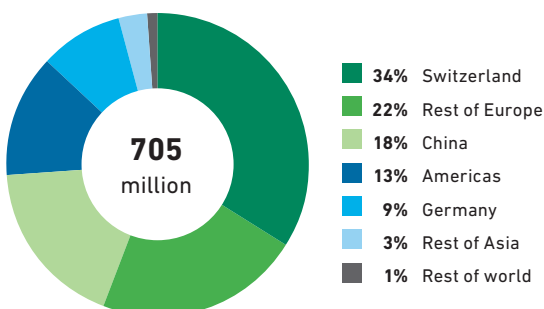
At a glance

GF's key figures as of 30 June 2021

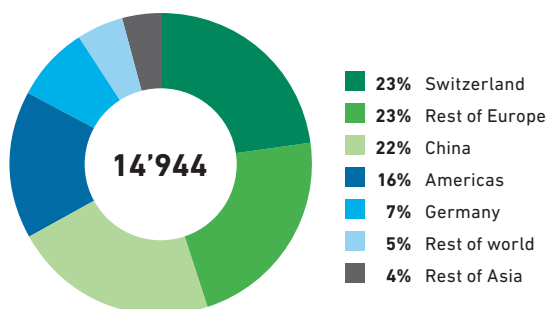
Sales per region in CHF million



Gross value added per region in CHF



Employees per region

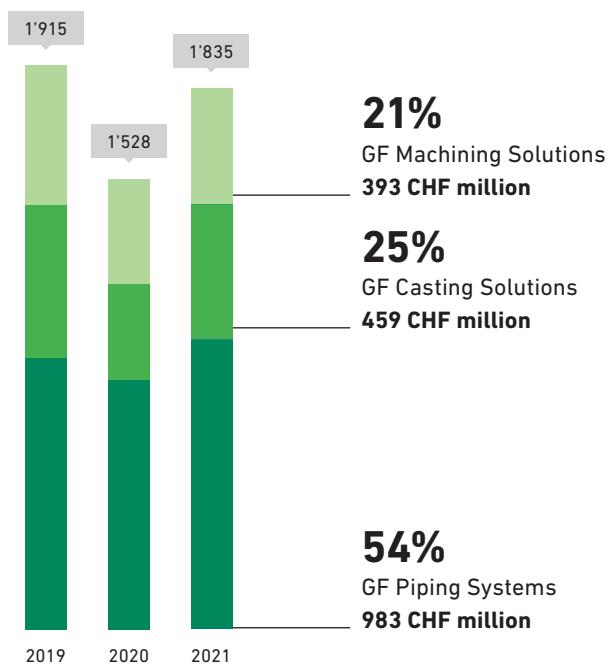


Key figures

	Corporation		GF Piping Systems		GF Casting Solutions		GF Machining Solutions	
CHF million	2021	2020	2021	2020	2021	2020	2021	2020
Order intake	2'048	1'440	1'115	859	462	255	471	326
Orders on hand	725	462	236	129	260	190	229	144
Sales	1'835	1'528	983	845	459	328	393	355
Sales growth %	20.1	-20.2	16.3	-8.3	39.9	-37.0	10.7	-25.1
Organic growth %	20.0	-14.0	16.4	-3.1	38.3	-27.6	11.4	-21.3
EBITDA	209	118	157	119	42	-6	16	8
EBIT before one-offs	141	64	128	94	13	-25	9	1
One-offs		7				7		
EBIT	141	57	128	94	13	-32	9	1
Net profit shareholders GF	108	34						
Free cash flow before acquisitions/divestments	-2	-73						
Return on sales before one-offs (EBIT margin before one-offs) %	7.7	4.2	13.0	11.1	2.8	-7.6	2.3	0.3
Return on sales (EBIT margin) %	7.7	3.7	13.0	11.1	2.8	-9.8	2.3	0.3
Invested capital (IC)	1'440	1'545	693	733	487	493	187	248
Return on invested capital (ROIC) %	15.8	5.0	31.6	20.8	4.4	-9.0	6.6	0.5
Number of employees	14'944	14'204	7'522	6'812	4'071	4'051	3'224	3'229

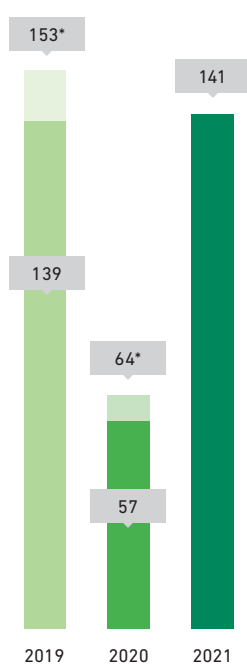
Sales

in CHF million



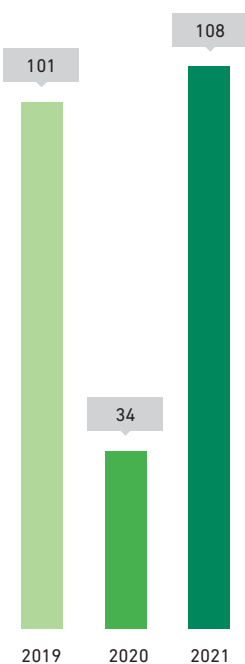
EBIT

* EBIT before one-offs
in CHF million



Net profit shareholders GF

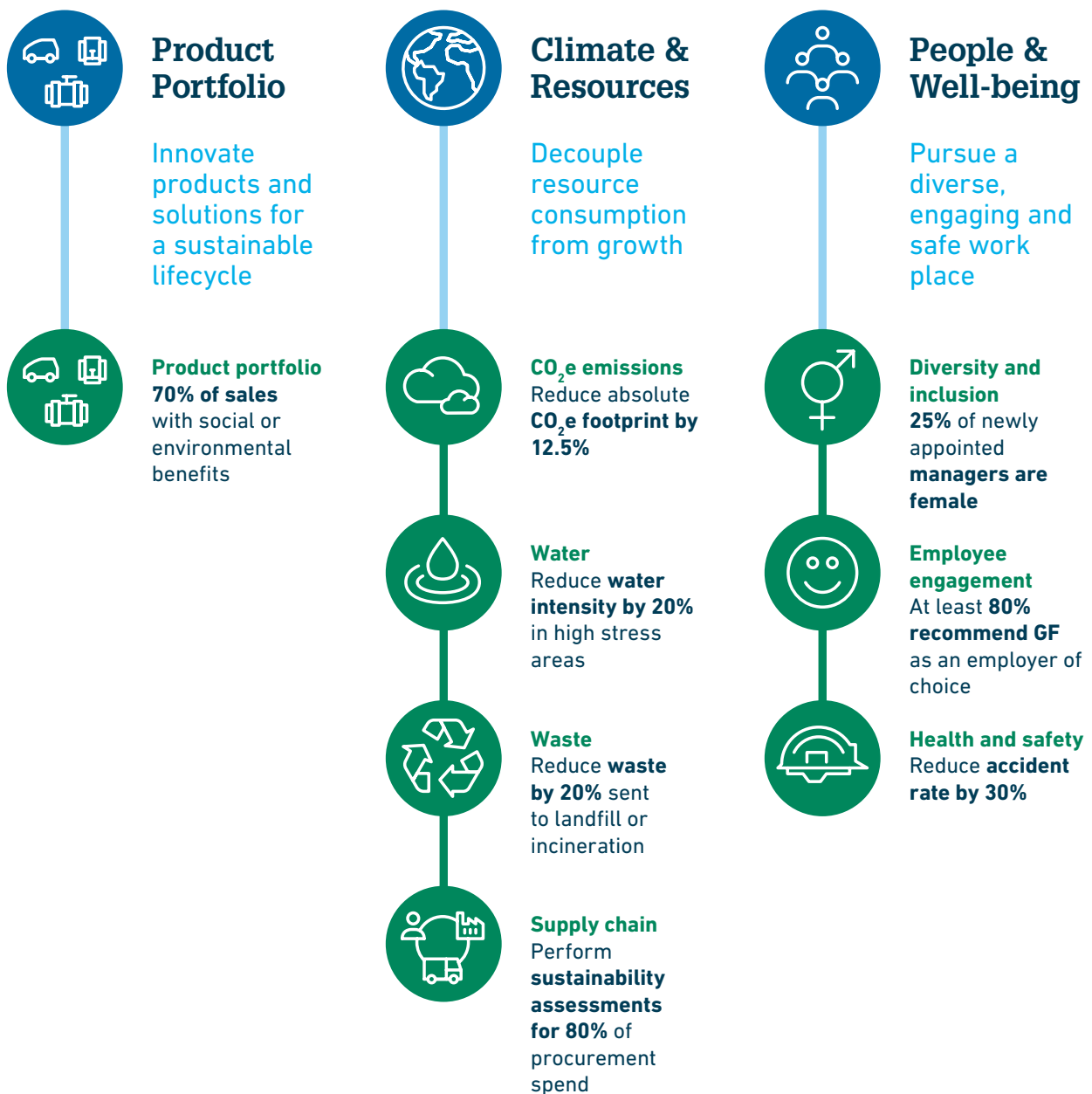
in CHF million



At a glance

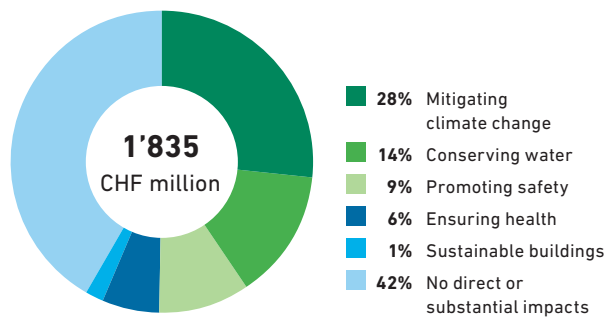
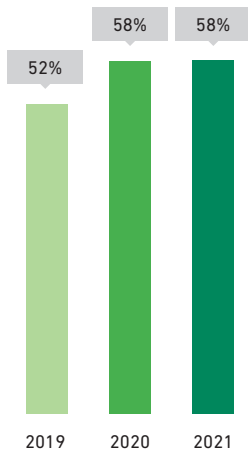
Sustainability key performance indicators as of 30 June 2021

The Sustainability Framework 2025 consists of three focus areas: Product Portfolio, Climate & Resources, and People & Well-being. To realize these ambitions, the framework is supported by eight goals.

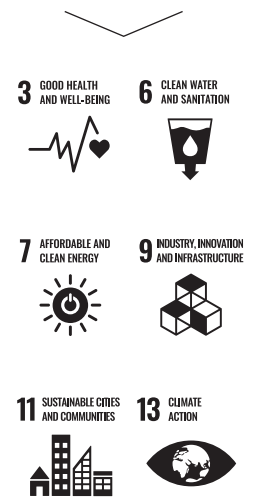


The Sustainability Framework 2025 is fully integrated into [GF's Strategy 2025](#), as it is at the heart of its business. For more information, please refer to the [Sustainability Report 2020](#).

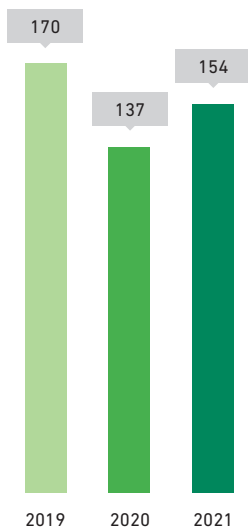
Sales of products and solutions with social or environmental benefits
in % of total sales



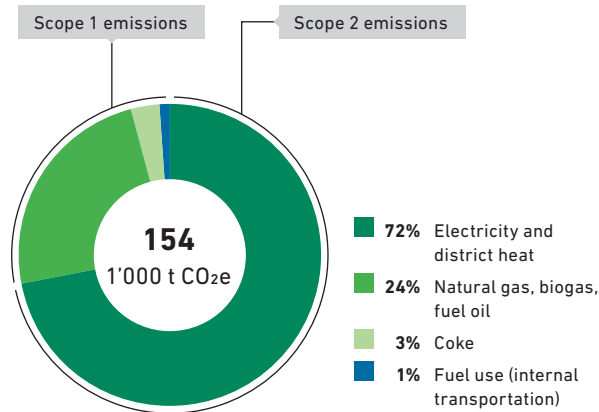
Active contribution to the following UN Sustainable Development Goals (SDGs):



Total GHG emissions (market-based) ¹
in 1'000 tonnes CO₂e



GHG emissions by source ²
in %



Active contribution to the following UN Sustainable Development Goals (SDGs):



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

² The greenhouse gases (GHG) are split into direct Scope 1 emissions and indirect Scope 2 emissions (market-based) as defined by the Greenhouse Gas Protocol.

Letter to the shareholders

Strong performance – accelerating growth



Yves Serra, Chairman of the Board of Directors



Andreas Müller, CEO

Dear shareholders,

In the first semester of 2021, GF's business continued to show a significant recovery, following the challenges posed by the COVID-19 pandemic. As most of GF's key markets started to grow again, GF recorded strong sales at nearly the same level as prior to the pandemic, as well as a markedly increased profitability in all three divisions. However, the macroeconomic environment in which GF operates as a global company remains challenging, with continued pressure on supply chains, raw material scarcity and increasing prices, ongoing trade disputes, and globalization-related tensions. While these hurdles have hindered a full recovery of the business, other positive market and technology trends have supported GF's performance in the first half of the year.

GF is embracing the changes brought on by the COVID-19 crisis, for example by adopting and encouraging hybrid models of work and continuing to invest in digitalized products and processes. Virtual events and meetings have become the new normal and, thanks to these, the company has managed to maintain proximity to its customers and suppliers. Despite the restrictions, GF was able to count on the loyalty and strength of many relationships built over decades.

Corporate results

Order intake rose 42.2% to CHF 2'048 million from CHF 1'440 million in the first semester 2020. Sales amounted to CHF 1'835 million, a 20.1% increase compared with the first half of 2020, supported by strong global markets. Organic growth also stood at 20.0%. All three divisions contributed to this sales increase. Negative currency effects amounted to CHF 9 million.

The operating result (EBIT) rose 120% to CHF 141 million compared to the EBIT before one-offs in the prior-year period, with a corresponding EBIT margin of 7.7%. In the same period a year ago, these were CHF 64 million and 4.2%, respectively. Net profit attributable to shareholders of GF amounted to CHF 108 million, compared with CHF 34 million in the first half of 2020. Free cash flow before acquisitions/divestments was CHF –2 million, CHF 71 million above the previous year's result. Cash and cash equivalents stood at a high level of CHF 770 million.

GF Piping Systems

The division saw a very successful first semester, with high utilization at almost all plants. GF Piping Systems' strong recovery is mainly due to its presence in growth markets and segments, such as microelectronics, water and gas infrastructure, as well as in many promising applications, for example cooling for data centers and wastewater treatment. All regions, spearheaded by China, contributed to sales of CHF 983 million in the semester, a 16.3% increase compared with the first half of 2020. Organically, sales rose 16.4%, acquisitions added another CHF 11 million of sales. The operating result stood at CHF 128 million (H1 2020: CHF 94 million), for an expanded EBIT margin of 13.0% (H1 2020: 11.1%). The division is focusing its efforts on solutions with sustainability benefits to serve higher value businesses. An example is the non-destructive testing of pipe connections in the field of infrastructure installations. GF Piping Systems has been steadily expanding its footprint in fast-growing markets: the integration of FGS Brasil Indústria e Comércio Ltda. (FGS), Cajamar (Brazil), the acquisition of which was announced last year, is well on track. Construction of a modern plant in Yangzhou (China) is also progressing well, start of production is expected by the beginning of next year.

GF Casting Solutions

GF Casting Solutions recorded CHF 459 million in sales, a 39.9% increase, favored by a strong market rebound in the automotive sector in the first six months of 2021. Organically, sales rose 38.3%. The division also swung back to profit, reporting an EBIT of CHF 13 million (H1 2020 EBIT before one-offs: CHF –25 million) supported by strong markets in Asia and a good rebound in Europe (EBIT margin 2.8%, compared to –7.6% EBIT margin before one-offs in H1 2020). Nonetheless, the division's performance was affected by the rising costs of raw materials, which are contractually passed on to customers and only recouped with a time lag of approximately three months. Also affecting performance was the subdued demand in the US, due to adverse weather conditions and semiconductor shortages. This affected GF's light metal foundry in Mills River (US), which saw a reduction of call-offs and delayed ramp-ups of several orders as a consequence. China and Europe registered record demand for e-vehicles, resulting in a 69% increase of sales for e-mobility components compared

to the first semester 2020, reflecting the strong strategic position of the division in this segment. Order intake at GF Casting Solutions' new light metal production facility in Shenyang (China) is picking up, and the new site, where production is expected to begin in 2022/2023, is well positioned to address the needs of the Chinese automotive market.

GF Machining Solutions

After the impact of the 2020 downturn, which saw demand for machine tools sink to a minimum, the situation changed and order intake at GF Machining Solutions reached a very promising level in the first six months of 2021. Segments such as medtech, ICT and high-precision solutions for e-mobility applications enjoyed strong demand whilst projects in the aerospace industry show signs of a slow but steady recovery. GF Machining Solutions reported sales of CHF 393 million in the first half of this year, compared with CHF 355 million in the prior-year period. The division achieved an organic increase of 45.2% in order intake resulting in a book-to-bill ratio of 1.2. Operating result reached CHF 9 million, despite several production sites in Europe and the US not yet operating at full capacity. This corresponds to an EBIT margin of 2.3% (H1 2020: 0.3%). GF Machining Solutions continues to be an industrial technology leader. Its innovations, such as its most advanced laser texturing and high end wire EDM technology, will be presented at the next leading trade fair, EMO, in Milan (Italy) (4–9 October). At the fair, the division will also introduce new digital solutions to enhance productivity and ease-of-use for its customers.

Despite the restrictions, GF was able to count on the loyalty and strength of many relationships built over decades.

Strategy 2025: Rollout on track

Earlier this year, GF unveiled its new strategy cycle, a five-year plan to unleash the company's full potential. The Strategy 2025 implementation, which is already in full swing, addresses profitable growth, portfolio resilience, and a "go for the full potential" spirit to evolve into a performance and learning culture. GF employees play a pivotal role in the implementation of the strategy, with the ambition for the company to become a sustainability and innovation leader that provides superior customer value. GF's product range is increasingly geared towards sustainability benefits.

Sustainability drives performance

With the kick-off of the new strategy cycle, GF is striving to become a leader in what matters most: Sustainability is the foundation of GF's business and the core of innovative customer solutions, for example in the areas of water conservation, CO₂ reduction and avoidance of hazardous materials. These will not only support our customers to reach their own sustainability goals, but also reinforce GF's long-term growth initiatives and the generation of a sustainable performance. The ongoing focus on strong governance will ultimately reduce risks and hence the cost of capital. The recently published Sustainability Report 2020 marks GF's 20th year of transparent reporting on ESG matters.

Sustainability is the foundation of GF's business and the core of innovative customer solutions.

Outlook for the full year 2021

The recovery in the first half of this year is expected to continue, supported by a good order intake, especially in key markets, as well as a number of initiatives, including planned governmental infrastructure projects that aim to boost the global economy. Despite the uncertainties that will continue to persist, especially with regard to the impacts of the global supply chain constraints, and barring unforeseen circumstances including a COVID-19 resurgence, GF expects sales growth in the double-digits in 2021, as well as a substantial increase in profit.



Yves Serra
Chairman of the Board
of Directors



Andreas Müller
CEO

Consolidated income statement

CHF million	Notes	Jan.–June 2021	%	Jan.–June 2020	%
Sales	(1.1)	1'835	100	1'528	100
Other operating income		21		9	
Income		1'856	101	1'537	101
Cost of materials and products		-822		-687	
Changes in inventory of unfinished and finished goods		-14		-4	
Operating expenses		-315		-292	
Gross value added		705	38	554	36
Personnel expenses		-496		-436	
Depreciation on tangible fixed assets		-65		-58	
Amortization on intangible assets		-3		-3	
Operating result (EBIT)	(1.2)	141	7.7	57	3.7
Interest income		1		3	
Interest expense		-11		-11	
Other financial result		-1		-2	
Share of results of associates				-7	
Ordinary result		130	7	40	3
Non-operating result					
Profit before taxes		130	7	40	3
Income taxes		-27		-9	
Net profit		103	6	31	2
– Thereof attributable to shareholders of Georg Fischer Ltd		108		34	
– Thereof attributable to minority shareholders		-5		-3	
Basic earnings per share in CHF		26		8	
Diluted earnings per share in CHF		26		8	

Consolidated balance sheet

CHF million	Notes	30 June 2021	%	31 Dec. 2020	%
Cash and cash equivalents		770		834	
Marketable securities		8		7	
Trade accounts receivable		705		550	
Inventories		718		638	
Income taxes receivable		21		22	
Other accounts receivable		66		61	
Prepayments to creditors		18		14	
Accrued income		21		16	
Current assets	(2.1)	2'327	64	2'142	62
Property, plant, and equipment for own use		1'038		1'026	
Investment properties		81		73	
Intangible assets		39		36	
Deferred tax assets		73		70	
Other financial assets		99		98	
Non-current assets	(2.2)	1'330	36	1'303	38
Assets		3'657	100	3'445	100
Trade accounts payable		517		445	
Other financial liabilities	(2.4)	100		90	
Loans from pension fund institutions		2		3	
Other liabilities		75		54	
Prepayments from customers		66		50	
Current tax liabilities		55		48	
Provisions		47		57	
Accrued liabilities and deferred income		266		239	
Current liabilities		1'128	31	986	29
Bonds	(2.4)	775		775	
Other financial liabilities	(2.4)	107		90	
Pension benefit obligations		54		52	
Other liabilities		19		21	
Provisions		86		83	
Deferred tax liabilities		47		49	
Non-current liabilities		1'088	30	1'070	31
Liabilities	(2.3)	2'216	61	2'056	60
Share capital		4		4	
Capital reserves		25		24	
Treasury shares		-7		-7	
Retained earnings		1'387		1'332	
Equity attributable to shareholders of Georg Fischer Ltd		1'409	38	1'353	39
Minority interests		32	1	36	1
Equity	(2.5)	1'441	39	1'389	40
Liabilities and equity		3'657	100	3'445	100

Statement of changes in equity

CHF million	Notes	Share capital	Capital reserves	Treasury shares	Goodwill offset	Cumulative translation adjustments	Cash flow hedging	Other retained earnings	Retained earnings	Equity attributable to shareholders of Georg Fischer Ltd	Minority interests	Equity
Balance as of 30 June 2021	(2.5)	4	25	-7	-574	-162	-1	2'124	1'387	1'409	32	1'441
Net profit								108	108	108	-5	103
Translation adjustments recognized in the reporting period						39			39	39	1	40
Changes in cash flow hedges							1		1	1		1
Goodwill offset via equity					-30				-30	-30		-30
Capital increase/acquisition of minority interests											5	5
Purchase of treasury shares				-5						-5		-5
Share-based compensation												
– Settlement into treasury shares			1	5				-6	-6			
– Grants, forfeitures, adjustments								5	5	5		5
Dividends								-62	-62	-62	-5	-67
Balance as of 31 December 2020		4	24	-7	-544	-201	-2	2'079	1'332	1'353	36	1'389
Balance as of 30 June 2020	(2.5)	4	24	-3	-544	-179	-1	1'997	1'273	1'298	30	1'328
Net profit								34	34	34	-3	31
Translation adjustments recognized in the reporting period						-34			-34	-34		-34
Goodwill offset via equity					2				2	2		2
Addition to minority interests											-4	-4
Capital increase/acquisition of minority interests											4	4
Purchase of treasury shares				-1						-1		-1
Share-based compensation												
– Settlement into treasury shares			1	5				-6	-6			
– Grants, forfeitures, adjustments								4	4	4		4
Dividends								-103	-103	-103	-9	-112
Balance as of 31 December 2019		4	23	-7	-546	-145	-1	2'068	1'376	1'396	42	1'438

Consolidated cash flow statement

CHF million	Notes	Jan.–June 2021	Jan.–June 2020
Net profit		103	31
Income taxes		27	9
Financial result		11	10
Depreciation and amortization		68	61
Share of results of associates			7
Other non-cash income and expenses		12	25
Increase in provisions, net		7	12
Use of provisions		-16	-14
Changes in			
– Inventories		-67	-28
– Trade accounts receivable		-140	-46
– Prepayments to creditors		-2	6
– Other accounts receivable and accrued income		-9	-20
– Trade accounts payable		61	-61
– Prepayments from customers		13	3
– Other liabilities and accrued liabilities and deferred income		25	27
Interest paid		-11	-9
Income taxes paid		-23	-16
Cash flow from operating activities		59	-3
Additions to			
– Property, plant, and equipment		-61	-70
– Intangible assets		-6	-2
– Other financial assets			-5
Disposals of			
– Property, plant, and equipment		6	
– Investments in associates			1
– Other financial assets			1
Purchase/disposal of marketable securities		-1	3
Cash flow from acquisitions		-30	-6
Interest received		1	2
Cash flow from investing activities		-91	-76
Free cash flow before acquisitions/divestments		-2	-73
Free cash flow	(3)	-32	-79
Purchase of treasury shares		-5	-1
Dividend payments to shareholders of Georg Fischer Ltd		-62	-103
Dividend payments to minority interests		-5	-9
Inflows from or outflows for shares from minority interests		5	4
Issuance of long-term financial liabilities		14	
Repayment of long-term financial liabilities		-1	-2
Changes in short-term financial liabilities		6	450
Cash flow from financing activities		-48	339
Translation adjustment on cash and cash equivalents		16	-11
Net cash flow		-64	249
Cash and cash equivalents at beginning of year		834	521
Cash and cash equivalents at end of period¹		770	770

¹ Cash, postal and bank accounts: CHF 537 million (previous year: CHF 485 million), fixed-term deposits: CHF 233 million (previous year: CHF 285 million).

Corporate accounting principles

Basis of preparation of the consolidated interim financial statements

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 Swiss Exchange and with Swiss company law.

The consolidated financial statements are based on the financial statements of the Corporate Companies prepared in accordance with the common 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 2020.

The consolidated interim financial statements cover the period from 1 January 2021 to 30 June 2021 (hereinafter, the “period under review”) and they were approved by the Board of Directors on 19 July 2021.

Consolidation

The consolidated interim financial statements are those of Georg Fischer Ltd and all Swiss and foreign 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 reporting period 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 2020.

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

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. On the GF website, these key figures are explained in detail and in addition, a reconciliation of certain key figures is provided for further explanation at:

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

Notes to the consolidated interim financial statements

Segment information as of 30 June

	GF Piping Systems		GF Casting Solutions		GF Machining Solutions		Total segments	
CHF million	2021	2020	2021	2020	2021	2020	2021	2020
Order intake	1'115	859	462	255	471	326	2'048	1'440
Orders on hand	236	129	260	190	229	144	725	463
Sales ¹	983	845	459	328	393	355	1'835	1'528
Operating result (EBIT)	128	94	13	-32	9	1	150	63
Return on sales (EBIT margin) %	13.0	11.1	2.8	-9.8	2.3	0.3		

1 Sales between segments are insignificant.

Reconciliation to the segment information as of 30 June

CHF million	2021	2020
Sales		
Total sales of reportable segments	1'835	1'528
Elimination of intercompany sales		
Consolidated sales	1'835	1'528
Operating result (EBIT)		
Total EBIT of reportable segments	150	63
Total EBIT Corporate Center and Corporate Services	-9	-6
Consolidated operating result (EBIT)	141	57

1 Income statement

1.1 Sales

Sales increased by 20.1% from CHF 1'528 million to CHF 1'835 million in the first half of 2021. Hereof, CHF 11 million came from acquisitions. Negative currency effects reduced sales by CHF 9 million and resulting in organic growth of 20.0%. The high growth in sales was due to a broad recovery in GF's markets. However, a number of market segments such as investment castings for the aerospace industry as well as for certain high-precision machine tools remained subdued. Also, the partially limited availability of certain input materials and limited logistic capacities reduced the growth momentum towards the end of the first half of the year. GF Piping Systems achieved sales of CHF 983 million, an increase of CHF 138 million, with acquisitions contributing with CHF 11 million. The currency effects impacted sales negatively by CHF 12 million and the organic growth came in at 16.4%. Sales at GF Casting Solutions increased from CHF 328 million to CHF 459 million, favored by a strong market rebound in the automotive sector. Currency effects had a positive impact on sales of CHF 6 million, leading to organic sales growth of 38.3%. While the markets for light metal and cast iron products recovered more strongly, this was not the case of investment casting parts for the aerospace industry. Towards the end of the first half of the year, momentum in the automotive recovery was adversely impacted by the global shortage of semiconductors. Sales at GF Machining Solutions increased from CHF 355 million to CHF 393 million. Currency effects impacted sales negatively by CHF 3 million, leading to an organic growth of 11.4%. In contrast to the other divisions, the revitalization of the sales markets was less balanced. While there was a stable recovery in customer service, the recovery in precision machinery differed depending on the underlying applications.

1.2 Operating result

The operating result (EBIT) increased from CHF 57 million to CHF 141 million. The higher sales and the associated better capacity utilization of the production facilities were the main drivers for the increase in profitability. Furthermore, in 2021 no additional costs relating to the relocation of the production from the Werdohl (Germany) facility resulted (prior-year period: CHF 7 million). Currency effects had a negative impact of CHF 8 million on EBIT. Higher raw material prices also reduced EBIT compared to the prior-year period. Overall, the EBIT margin was 7.7%, compared to 3.7% in the prior-year period. GF Piping Systems achieved an EBIT of CHF 128 million, which was CHF 34 million higher than in the prior-year period. Taking negative currency effects of CHF 4 million into account, the EBIT margin was 13.0% (prior-year period: 11.1%). GF Casting Solutions' EBIT was CHF 13 million, CHF 45 million higher than in the prior-year period. On the one hand, currency effects had a positive impact of CHF 1 million on EBIT and expenses for relocating production capacities within Europe were eliminated. On the other hand, the light metal casting plants in Europe and in the US in particular were adversely impacted by highly volatile customer orders. This lowered the efficiency of the production plants. The EBIT margin was 2.8% compared to -9.8% in the prior-year period. GF Machining Solutions achieved an EBIT of CHF 9 million compared to CHF 1 million in the prior-year period. The negative currency effects on the operating result amounted to CHF 5 million. The delayed and sometimes more hesitant recovery of the machine tool markets had a relatively significant impact on the result. The EBIT margin for the division was 2.3% (prior-year period: 0.3%).

2 Balance sheet

The balance sheet total increased by CHF 212 million to CHF 3'657 million compared to 31 December 2020. This increase is mainly due to the increase in inventories and trade receivables. Cash and cash equivalents decreased by CHF 64 million due to the payment of dividends as well as outlays for acquisitions and capital expenditures.

2.1 Current assets

Current assets amounted to CHF 2'327 million, an increase of CHF 185 million compared to 31 December 2020. In addition to the decline in cash and cash equivalents, trade accounts receivable increased by CHF 155 million and inventories by CHF 80 million. Together with inventories, trade accounts receivable accounted for 61.2% of current assets (31 December 2020: 55.5%).

2.2 Non-current assets

Fixed assets amounted to CHF 1'330 million as of 30 June 2021, which corresponds to a slight increase of CHF 27 million. Property, plant, and equipment increased by CHF 12 million to CHF 1'038 million, as investments in new property and additions from acquisitions exceeded depreciation.

2.3 Liabilities

Liabilities increased from CHF 2'056 million as of 31 December 2020 to CHF 2'216 million. The increase was mainly due to the increase in trade accounts payable.

2.4 Financing

The financing situation remained stable. The increase in other non-current financial liabilities of CHF 17 million is due to the increase in bank loans and loans from third parties.

Net debt

CHF million	30 June 2021	31 Dec. 2020
Other financial liabilities	83	73
Bonds	775	775
Loans from pension fund institutions	2	3
Other interest-bearing liabilities	124	107
Interest-bearing liabilities	984	958
Marketable securities	8	7
Cash and cash equivalents	770	834
Net debt	206	117

In the first half of 2021, net debt increased by CHF 89 million to CHF 206 million. As of 30 June 2021, the ratio of net debt to EBITDA was low at 0.53 times (31 December 2020: 0.39 times).

2.5 Equity

Equity increased by CHF 52 million to CHF 1'441 million. The increase is due to a higher net profit and positive currency translation adjustments. On the other hand, the goodwill resulting from changes in scope of consolidation reduced equity by CHF 30 million. Due to the proportionately stronger increase in assets, the equity ratio fell from 40.3% as of 31 December 2020 to 39.4% at mid-year 2021.

3 Free cash flow

The free cash flow before acquisitions/divestments was minus CHF 2 million compared to minus CHF 73 million in the prior-year period. The improvement of CHF 71 million is due to the improved cash flow from operating activities and the slightly lower acquisition of property, plant, and equipment. The cash flow from financing activities amounted to minus CHF 48 million, which is primarily due to the payment of dividends. The sharp decrease compared to the same period of the previous year is due to the fact that short-term financing of CHF 450 million was taken out in the prior-year period, which was repaid in the second half of 2020.

4 Changes in scope of consolidation

In the current reporting period, GF acquired 100% of the shares in the leading Brazilian manufacturer of polyethylene piping systems, FGS Brasil Indústria e Comércio Ltda. (FGS), Cajamar (Brazil). The transaction was completed at the end of February and the first-time consolidation was undertaken on 1 March 2021.

The following provisional net assets were acquired:

CHF million	FGS Brasil Indústria e Comércio Ltda.	Acquisitions total 2021	Acquisitions total 2020
Cash and cash equivalents	0	0	
Trade accounts receivable	4	4	
Inventories	3	3	
Other accounts receivable	1	1	
Prepayments to creditors	0	0	
Property, plant, and equipment	4	4	
Intangible assets	0	0	
Total assets	12	12	
Deferred tax liabilities	0	0	
Non-interest-bearing liabilities	6	6	
Interest-bearing liabilities	1	1	
Net assets	5	5	

In addition, the shares in Langfang Shuchang Auto Parts Co., Ltd, in Shuchang (China) were increased from 40% to 50%.

In the first half of 2020, GF sold the 20% remaining stake in the two iron foundries in Singen (Germany) and Mettmann (Germany). Furthermore, the share holdings in the already fully consolidated companies GF Meco Eckel GmbH & Co. KG and GF Meco Eckel GmbH were increased from 51% to 75%, and the shares in the already fully consolidated company PEM Zerspanungstechnik GmbH from 51% to 100%.

5 Events after the balance sheet date

There were no events between 30 June 2021 and 19 July 2021 that would require an adjustment to the carrying amounts of assets and liabilities and equity or that would need to be disclosed under this section.

6 Foreign exchange rate

CHF	Average rates		Spot rates		
	Jan.–June 2021	Jan.–June 2020	30 June 2021	31 December 2020	
1	CNY	0.140	0.137	0.143	0.135
1	EUR	1.095	1.064	1.098	1.080
1	GBP	1.261	1.218	1.280	1.202
1	TRY	0.116	0.150	0.106	0.119
1	USD	0.908	0.966	0.924	0.880
100	JPY	0.843	0.892	0.835	0.854
100	SEK	10.804	9.987	10.860	10.765

Important dates

2 March 2022
Publication of Annual Report 2021

20 April 2022
Shareholders' Meeting for fiscal year 2021

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Disclaimer

The statements in this publication relating to matters that are not historical facts are forward-looking statements that are not guarantees of future performance and involve risks, uncertainties, and other factors beyond the control of the company.

The Mid-Year Report 2021 of GF is also available in German. In the event of any discrepancy, the English version shall prevail.