

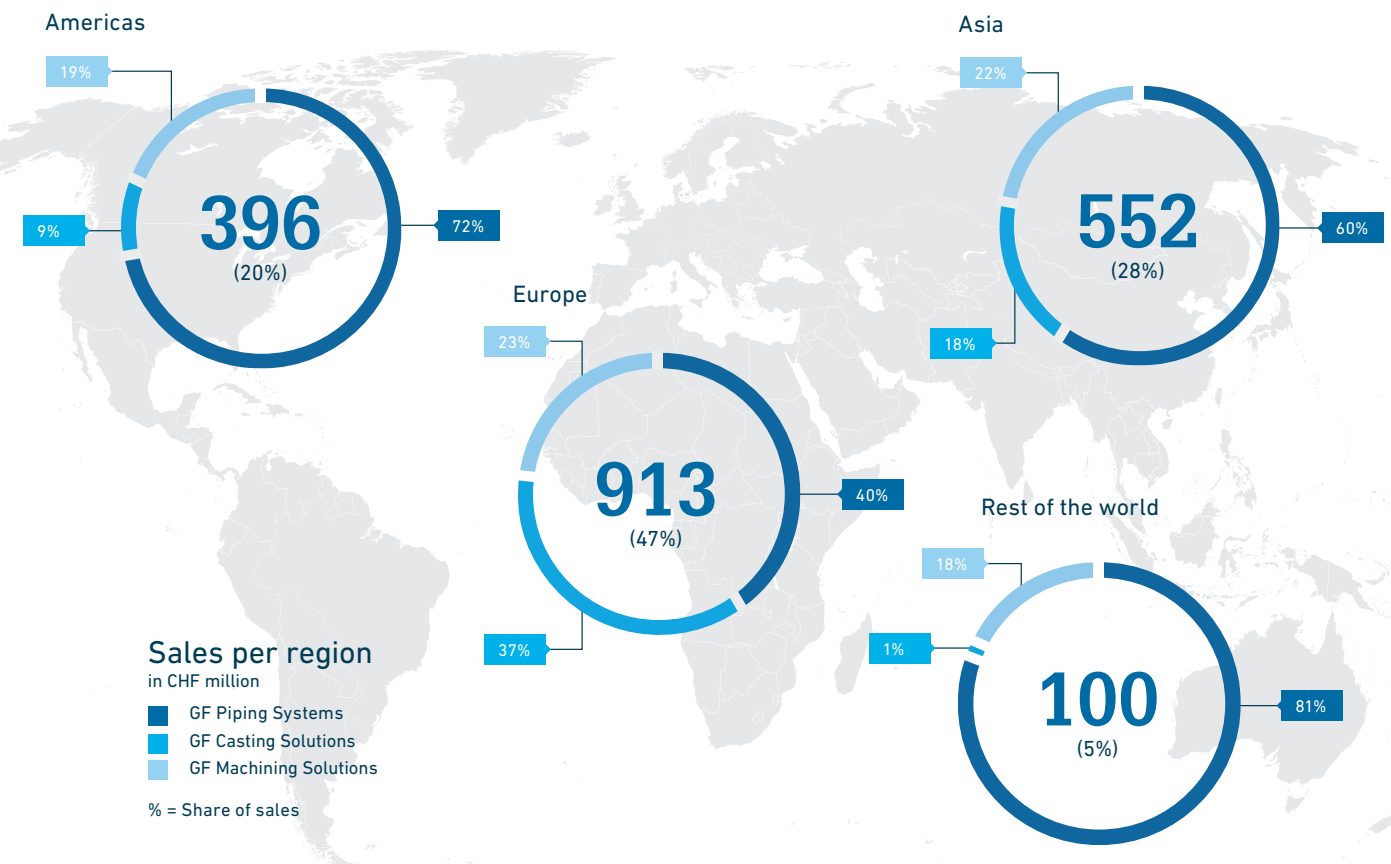


Going forward and shaping the future

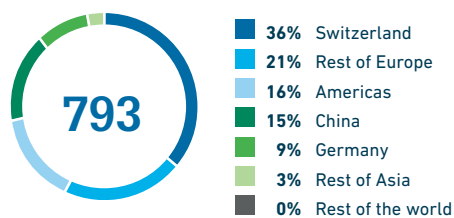
Join us on a journey that began in 1802 – find out how we become better every day, creating value for our customers, for our people, for our society.

Financial and ESG key figures

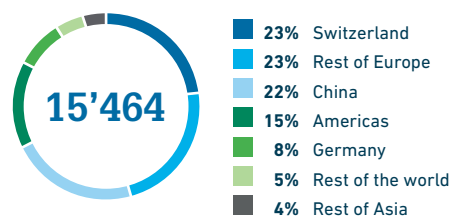
as of 30 June 2023



Gross value added per region
in CHF million



Employees per region



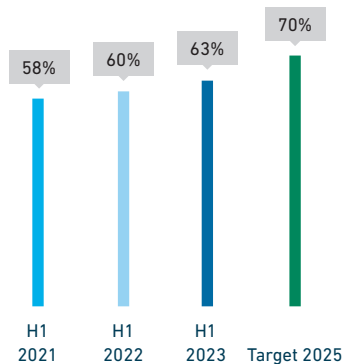
GF uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. Therefore, comparability with similar figures presented by other companies may be limited. Learn more about the key figures at www.georgfischer.com/en/investors/alternative-performance-measures.html

Financial and ESG key figures as of 30 June

CHF million	GF Corporation		GF Piping Systems		GF Casting Solutions		GF Machining Solutions	
	2023	2022	2023	2022	2023	2022	2023	2022
Order intake	1'925	2'209	986	1'246	480	488	461	478
Orders on hand	860	973	339	456	286	260	236	259
Sales	1'961	1'971	1'065	1'094	471	449	426	431
Sales growth %	-0.5	7.4	-2.6	11.3	5.0	-2.3	-1.0	9.7
Organic growth %	7.5	11.1	4.2	14.0	20.0	5.4	3.7	10.7
EBITDA	239	240	166	183	55	40	27	24
EBITDA margin %	12.2	12.2	15.6	16.7	11.7	8.9	6.4	5.7
EBIT	184	179	141	158	35	14	20	17
Return on sales (EBIT margin) %	9.4	9.1	13.2	14.4	7.5	3.2	4.7	4.0
Net profit shareholders GF	123	125						
Basic earnings per share in CHF	1.50	1.53						
Free cash flow before acquisitions/divestments	-66	-98						
Invested capital (IC)	1'448	1'399	779	795	349	345	250	214
Return on invested capital (ROIC) %	21.7	19.8	30.2	35.6	18.6	5.7	15.7	16.0
Net debt	108	52						
Number of employees	15'464	14'957	8'191	7'981	3'695	3'504	3'408	3'327

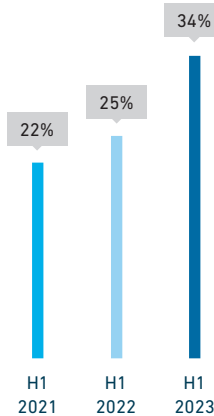
Product Portfolio

Sales with social or environmental benefits as % of total sales



Climate & Resources

Renewable energy incl. certified green electricity, in %



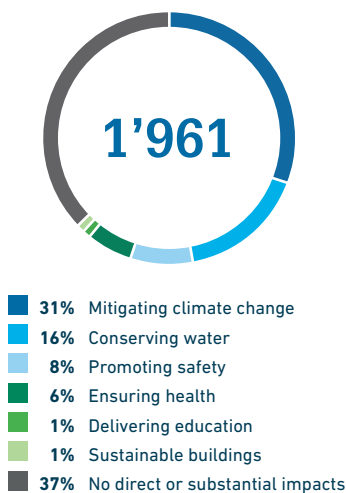
People & Well-being

Diversity and inclusion Newly appointed women managers, in %



Breakdown of products by identified benefits

in CHF million



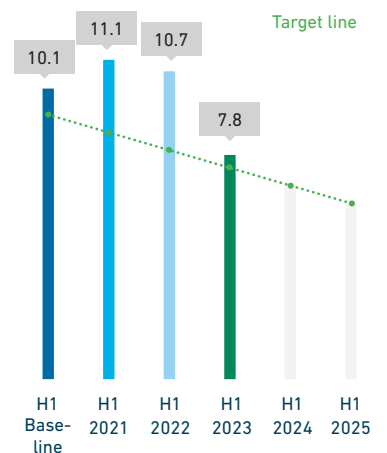
CO₂e emissions

scope 1 and 2, in 1'000 tonnes



Accident rate

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



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

Good performance in challenging times, reflecting GF's strong position for long-term growth and value generation

Dear shareholders,

In the first half of this year, GF's business continued to perform well, despite heavy currency headwinds and geopolitical tensions. Sales of sustainable products and solutions, underpinned by long-term megatrends such as urbanization, energy efficiency and high demand for clean drinking water, continue to sustain performance and profitability.

GF's solid financial position and global footprint, as well as the successful implementation of its Strategy 2025, are positioning the company well to weather expected recessionary trends in the global construction industry, subdued gas utilities in Europe and weaker ICT markets in Asia.

GF continues to actively drive innovation and sustainability. In April, it inaugurated two production sites in Shenyang and Yangzhou (both in China) that combine state-of-the-art production technology and the highest environmental standards in the production of lightweight car components and innovative piping systems. In Switzerland, GF officially unveiled its completely refurbished headquarters in Schaffhausen in June, featuring a modern, open space office, high sustainability standards and plenty of room for collaboration and innovation.

Through its Clean Water Foundation and long-standing partner Water Mission, GF was also able to quickly mobilize financial and material aid in early 2023 for survivors of a devastating earthquake in Turkey, helping increase access to clean water.

Corporate results

Sales amounted to CHF 1'961 million (2022: CHF 1'971 million), slightly below the previous year's level. This represents solid organic growth of 7.5%, supported by strong global demand for sustainable solutions. Negative currency effects had a substantial impact of CHF 123 million, partially offset by price adjustments.

The operating result (EBIT) rose to CHF 184 million, with a corresponding EBIT margin of 9.4%. In the first half of 2022, these were CHF 179 million and 9.1%, respectively. Net profit attributable to GF shareholders amounted to CHF 123 million, compared with CHF 125 million in the first half of 2022. Free cash flow came in at minus CHF 131 million (2022: minus CHF 37 million). Before acquisitions/divestments, the free cash flow was minus CHF 66 million (2022: minus CHF 98 million).

All three divisions were able to generate value in the first half of the year. The shift toward less cyclical businesses makes GF Casting Solutions and GF Machining Solutions in particular more resilient.

GF continues to jointly report financial and non-financial KPIs, underscoring the importance of a holistic business approach to both financial success and sustainability. GF is on track to reach its ESG targets for the year, including total sales with social and environmental benefits, a reduction in CO₂ emissions, a reduction in waste and water intensity, as well as its targets for diversity and inclusion. In April 2023, GF was again included in "the top 100 companies globally" in the third edition of Europe's Climate Leaders – a listing by the Financial Times of the companies that are leading the way in tackling the negative impacts of climate change.

GF Piping Systems

The division saw lower demand in its Building Technology and Gas Utility business, however, its presence in growth markets and segments, such as high-end microelectronics production and process automation for water reclamation and treatment, made up for it. Sales amounted to CHF 1'065 million in the first half of 2023 (2022: CHF 1'094 million), representing an organic increase of 4.2%. The operating profit came in at CHF 141 million (2022: CHF 158 million), for an EBIT margin of 13.2% (2022: 14.4%).

In June, GF Piping Systems announced it had received Intel's EPIC Distinguished Supplier Award, a milestone that highlights the division's customer focus and commitment to excellence, and rewards a consistent level of strong performance.

With its state-of-the-art manufacturing layout for the production of process automation applications, its clean room for pre-fabrication and the modern training center, the newly inaugurated site in Yangzhou (China) is ready to meet the increasing customer demand for sustainable solutions.

In April, GF inaugurated two production sites in China that combine state-of-the-art production technology and the highest environmental standards.

In July 2023, GF Piping Systems received the EcoVadis gold medal for its sustainability performance. This award positions the division among the top 5% of companies assessed worldwide.

GF Casting Solutions

Growth in sustainable mobility reached an all-time high, with 86% of high-pressure die casting lifetime order intake related to e-vehicles. Sales reached CHF 471 million (2022: CHF 449 million), an organic increase of 20.0%, due in part to strong demand for e-vehicles. Operating profit increased substantially to CHF 35 million (2022: CHF 14 million), for an EBIT margin of 7.5% compared with 3.2% in 2022. The division is increasingly recog-



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

nized for its innovation strength and capabilities to produce mega castings, which are a key differentiator in the production and assembly of e-vehicles. The ramp-up of the factory in Shenyang (China) is also progressing according to plan.

GF Casting Solutions earned its first EcoVadis gold medal for its sustainability performance in March 2023. This award positions the division among the top 4% of companies in the "Casting of Metals Industry" segment.

GF Machining Solutions

Considering the current demanding macroeconomic environment, GF Machining Solutions achieved a good order intake of CHF 461 million (2022: CHF 478 million), resulting in a book-to-bill ratio of 1.1. Sales reached CHF 426 million in the first half of this year (2022: CHF 431 million), organically up 3.7%, thanks to a rebound in the aerospace sector, where global order intake returned to pre-COVID-19 levels. Operating profit reached CHF 20 million (2022: CHF 17 million), leading to an EBIT margin of 4.7% (2022: 4.0%), supported by a strong MedTech segment and a high share of innovative solutions in the EDM technology.

The division continues to be an industrial technology leader, pursuing its strategy to strengthen customer experience and service offerings, including digital services.

GF Machining Solutions launched new high-performance laser machines for applications in several segments. One of these applications is anti-scratch surfaces on plastic components, where laser textured molds make it possible to reduce plastic coating chemicals, a big step in the sustainability journey of its customers.

Tender offer launched to acquire leading Finnish company Uponor

On 12 June 2023, GF announced its voluntary recommended cash tender offer to acquire the Finnish company Uponor, which, if successful, will pave the way for GF to become a global leader in the Water and Flow Solutions business, and increase its resilience and growth prospects. This is a transformative step for GF, which, upon successful completion, will accelerate the execution of its Strategy 2025 to drive profitable growth. The transaction is expected to close in Q4 2023.

Outlook for the full year 2023

The present volatile environment is likely to persist in the short term, but with a different situation per market segment. GF Piping Systems is dealing with a subdued worldwide construction industry, and gas utilities in Europe and Asia are facing headwinds. At the same time, the industrial segments are continuing to enjoy good momentum globally. GF Casting Solutions' good position in the e-vehicle and high-end segments is expected to support its business, also in the second half of the year. GF Machining Solutions faces subdued ICT markets, especially in China, but MedTech and aerospace order intakes are solid.

Overall, GF is set to benefit from strong positions in resilient market segments. In particular, the sustainability needs of our customers continue to offer excellent long-term business opportunities. Barring unforeseen circumstances, for the full year 2023 GF expects to achieve organic sales growth in line with its Strategy 2025 and an operating profitability within the Strategy 2025 corridor (EBIT margin 9-11%).

We would like to take this opportunity to express our heartfelt thanks to our shareholders for their ongoing trust, and to our employees, business partners and customers for continuing to support GF on its journey to become an innovation and sustainability leader.



Yves Serra
Chairman of the Board
of Directors



Andreas Müller
CEO

Consolidated financial statements

Consolidated income statement

CHF million	Notes	1.1.–30.6.2023	%	1.1.–30.6.2022	%
Sales	3.1	1'961	100.0	1'971	100.0
Other operating income		23		15	
Income		1'983	101.1	1'985	100.7
Cost of materials and products		-833		-871	
Changes in inventory of unfinished and finished goods		8		-12	
Operating expenses		-365		-337	
Gross value added		793	40.5	765	38.8
Personnel expenses		-555		-525	
Depreciation on tangible fixed assets		-51		-57	
Amortization on intangible assets		-4		-4	
Operating result (EBIT)	3.2	184	9.4	179	9.1
Interest income		5		2	
Interest expense		-12		-15	
Other financial result		-13		-5	
Share of results of associates		-0		-0	
Ordinary result	3.3	164	8.4	161	8.2
Non-operating result		-1		-1	
Profit before taxes		163	8.3	160	8.1
Income tax expenses		-36		-34	
Net profit		128	6.5	126	6.4
- Thereof attributable to shareholders of Georg Fischer Ltd		123		125	
- Thereof attributable to minority interests		5		1	
Basic earnings per share in CHF		1.50		1.53	
Diluted earnings per share in CHF		1.50		1.53	

Consolidated balance sheet

CHF million	Notes	30.6.2023	%	31.12.2022	%
Cash and cash equivalents		607		877	
Marketable securities		10		17	
Trade accounts receivable		707		660	
Inventories		867		833	
Income taxes receivable		11		6	
Other accounts receivable		61		62	
Prepayments to creditors		16		18	
Accrued income		27		16	
Current assets	4.1	2'305	64.5	2'489	67.3
Property, plant, and equipment		922		915	
Investment properties		50		51	
Intangible assets		34		36	
Deferred tax assets		72		70	
Other financial assets		191		137	
Non-current assets	4.2	1'270	35.5	1'209	32.7
Assets		3'575	100.0	3'698	100.0
Trade accounts payable		503		563	
Other financial liabilities	4.4	75		84	
Other liabilities		67		65	
Prepayments from customers		74		72	
Current tax liabilities		65		62	
Provisions		50		45	
Accrued liabilities and deferred income		297		310	
Current liabilities		1'131	31.6	1'202	32.5
Bonds	4.4	625		625	
Other financial liabilities	4.4	25		26	
Employee benefit obligations		44		43	
Other liabilities		20		28	
Provisions		78		79	
Deferred tax liabilities		40		39	
Non-current liabilities		832	23.3	840	22.7
Liabilities	4.3	1'963	54.9	2'042	55.2
Share capital		4		4	
Capital reserves		26		26	
Treasury shares		-3		-8	
Retained earnings		1'533		1'579	
Shareholders' equity		1'560	43.6	1'602	43.3
Minority interests		53	1.5	54	1.5
Equity	4.5	1'612	45.1	1'656	44.8
Liabilities and equity		3'575	100.0	3'698	100.0

Consolidated statement of changes in equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings				Share-holders' equity	Minority interests	Equity
				Goodwill offset	Translation differences	Cash flow hedging	Other			
Balance at 1.1.2023	4	26	-8	-590	-262	5	2'427	1'602	54	1'656
Net profit							123	123	5	128
Translation differences					-55			-55	-4	-58
Changes in cash flow hedges						-5		-5	-0	-5
Purchase of treasury shares			-3					-3		-3
Share-based compensation										
- Settlement		-0	7				-7			
- Grants, forfeitures, adjustments							5	5		5
Dividends							-107	-107	-3	-109
Balance at 30.6.2023	4	26	-3	-590	-317	-1	2'441	1'560	53	1'612
Balance at 1.1.2022	4	25	-11	-586	-194	0	2'233	1'472	24	1'496
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
Balance at 30.6.2022	4	26	-7	-586	-205	-2	2'273	1'503	53	1'557

Consolidated cash flow statement

CHF million	Notes	1.1.–30.6.2023	1.1.–30.6.2022
Net profit		128	126
Income tax expenses		36	34
Financial result		19	18
Share of results of associates		0	0
Depreciation and amortization		55	61
Other non-cash income and expenses		12	15
Increase and release in provisions		16	10
Use of provisions		-10	-10
Profit/loss from disposal of tangible fixed assets		0	0
Changes in inventories		-56	-126
Changes in trade accounts receivable		-76	-172
Changes in prepayments to creditors		1	1
Changes in other receivables and accrued income		-12	-15
Changes in trade accounts payable		-37	18
Changes in prepayments from customers		4	3
Changes in other liabilities and accrued liabilities and deferred income		5	46
Interest paid		-15	-16
Income taxes paid		-37	-24
Cash flow from operating activities		33	-30
Additions to property, plant, and equipment		-90	-68
Additions to intangible assets		-3	-2
Additions to other financial assets		-12	-1
Acquisition of Uponor shares		-57	
Disposals of property, plant, and equipment		1	1
Disposals of other financial assets		0	
Purchase/disposal of marketable securities		0	-0
Cash flow from acquisitions		-8	
Cash flow from divestments			61
Interest received		5	2
Cash flow from investing activities		-164	-7
Free cash flow before acquisitions/divestments	5	-66	-98
Free cash flow	5	-131	-37
Purchase of treasury shares		-3	-3
Dividend payments to shareholders of Georg Fischer Ltd		-107	-82
Dividend payments to minority interests		-3	-6
Increase/repayment of short-term financial liabilities		-5	7
Increase/repayment of long-term financial liabilities		1	17
Cash flow from financing activities	5	-116	-67
Translation adjustment on cash and cash equivalents		-23	-1
Net cash flow		-270	-105
Cash and cash equivalents at beginning of year		877	932
Cash and cash equivalents at end of period¹		607	827

¹ Cash and bank accounts: CHF 582 million (previous year: CHF 564 million), fixed-term deposits: CHF 25 million (previous year: CHF 263 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 annual financial statements for the year ended 31 December 2022. The consolidated interim financial statements cover the period from 1 January 2023 to 30 June 2023 and they were approved by the Board of Directors on 17 July 2023.

In the period under review, the Swiss GAAP FER accounting principles applied to these consolidated interim financial statements remained unchanged, with the exception of the new recommendation "Swiss GAAP FER 28 – Government Grants" (FER 28), which was early adopted in the financial year beginning on 1 January 2023. The provisions in FER 28 define the accounting treatment and disclosure of government grants. The application of FER 28 does not have a material impact on the consolidated financial statements.

In May 2022, the Swiss GAAP FER Commission approved the revised recommendation "Swiss GAAP FER 30 – Consolidated Financial Statements" (FER 30). The recommendation is applicable to annual financial statements beginning on 1 January 2024. Early adoption is possible. The amendments in FER 30 specify in particular the accounting treatment of step acquisitions, goodwill and translation differences related to equity-like loans. Under the new recommendation, intangible assets, which have not been recognized previously by the acquired subsidiary and are relevant to the decision to acquire a company, are to be identified and recognized. For the initial application of FER 30, new provisions related to goodwill are not applied retrospectively. GF Corporation does not early adopt the new FER 30.

Due to rounding, numbers presented throughout the consolidated interim 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 Management assumptions and estimates

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 2022.

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

1.3 Ongoing voluntary recommended cash tender offer for Uponor

Georg Fischer Ltd ("GF") and Uponor Corporation ("Uponor") announced on 12 June 2023 that they have entered into a combination agreement pursuant to which GF made a voluntary recommended public cash tender offer for all shares issued and outstanding in Uponor at an offer price of EUR 28.85 per share validly tendered in the tender offer. The respective offer period started on 26 June 2023 and ends at the earliest on 1 September 2023.

Uponor, based in Finland and listed on the Nasdaq Helsinki, is a leading global provider of solutions that effectively move water through cities, buildings and homes. Uponor operates in 26 countries in Europe and North America, and its products are sold in more than 80 countries. In 2022, Uponor's net sales were EUR 1'386.2 million, its operating profit was EUR 135.5 million and it had an average of 4'214 employees.

The tender offer is currently expected to be completed during the fourth quarter of 2023. The financing of the tender offer has been secured through a combination of existing cash and committed bank facilities. In addition, GF intends to increase its equity by an envisaged share issue of 8 million shares from its authorized share capital. The tender offer is conditional upon certain conditions, including receipt of all necessary regulatory approvals from various authorities.

Until 30 June 2023, a number of Uponor shares were bought in the open market. These shares are presented as non-current other financial assets and were recorded at their fair value.

1.4 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 affected the Earnings per Share (EPS) calculation.

1.5 Key figures not defined by Swiss GAAP FER

The GF Corporation uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. As Swiss GAAP FER does not define these key figures, there might be limited comparability to similar figures presented by other companies.

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	
	2023	2022	2023	2022	2023	2022	2023	2022
Order intake	986	1'246	480	488	461	478	1'927	2'212
Orders on hand	339	456	286	260	236	259	861	975
Sales¹	1'065	1'094	471	449	426	431	1'963	1'973
Operating result (EBIT)	141	158	35	14	20	17	196	190
Return on sales (EBIT margin) %	13.2	14.4	7.5	3.2	4.7	4.0		

1 Sales between segments are immaterial.

Reconciliation to the segment information as of 30 June

CHF million	2023	2022
Sales		
Total sales of reportable segments	1'963	1'973
Elimination of intercompany sales	-2	-3
Consolidated sales	1'961	1'971
Operating result (EBIT)		
Total EBIT for reportable segments	196	190
Total EBIT Corporate Center and Corporate Services	-13	-11
Consolidated operating result (EBIT)	184	179

3 Income statement

3.1 Sales

Sales decreased by 0.5% from CHF 1'971 million to CHF 1'961 million. Currency movements negatively affected sales by CHF 123 million. Organic growth was 7.5%. The organic increase in sales was supported across GF's divisions and regions, with the highest increases recorded in Europe with 8.4%. In Asia, organic sales growth was 7.3% and in Americas it was 1.2%.

Sales at GF Piping Systems decreased by 2.6% from CHF 1'094 million to CHF 1'065 million. Currency effects had a negative impact on sales of CHF 75 million. Overall, organic growth was 4.2%. Organic sales growth was 11.0% in Asia and 2.3% in Europe, while in the Americas it declined by 4.3%. In Asia, China's organic sales growth was with 4.4% stronger than in the previous-year period.

Sales at GF Casting Solutions increased by 5.0% from CHF 449 million to CHF 471 million, despite negative currency effects of CHF 26 million. Sales for the first six months of 2022 included CHF 34 million from the divestment of the joint venture GF Linamar LLC in the US (see note 6). The increase in sales is attributable to a rise in prices and volume. Contrary to the previous period, price developments in raw materials such as iron and aluminum no longer supported sales growth. Organic growth came in at 20.0% and was strongest in Asia with 21.7% and in Europe with 14.6%.

Sales at GF Machining Solutions decreased by 1.0% from CHF 431 million to CHF 426 million. Currency effects reduced sales by CHF 22 million and organic growth was 3.7%. Organic sales growth was 10.0% in Europe and 0.5% in the Americas, while sales in Asia decreased organically by 10.2%.

3.2 Operating result (EBIT)

The operating result (EBIT) increased from CHF 179 million to CHF 184 million. EBIT was impacted by negative currency effects of CHF 27 million. Overall, the EBIT margin improved by 30 basis points, increasing from 9.1% to 9.4%.

GF Piping Systems recorded a decrease in EBIT from CHF 158 million to CHF 141 million, and negative currency effects amounted to CHF 24 million. The EBIT margin was 13.2% (previous-year period: 14.4%).

GF Casting Solutions' EBIT increased by CHF 21 million from CHF 14 million to CHF 35 million. Currency movements had a negative impact of CHF 2.8 million. The EBIT margin rose from 3.2% to 7.5%.

GF Machining Solutions achieved an EBIT of CHF 20 million compared to CHF 17 million in the previous-year period. The negative currency effects amounted to CHF 0.8 million. The EBIT margin was 4.7% and therefore 70 basis points above the previous-year period.

3.3 Ordinary result

Interest expenses decreased from CHF 15.4 million to CHF 11.6 million. While interest rates continued to rise, the level of average outstanding net debt decreased and was in a net cash position at the beginning of 2023. This resulted in an increase in interest income from CHF 2.1 million to CHF 5.4 million.

Other financial result mainly includes technical value adjustments of CHF 14.5 million on existing and newly granted non-current loans. The valuation adjustments were necessary due to first-time valuation adjustments on new loans as well as valuation adjustments due to the postponement of interest and repayment expectations of existing loans.

4 Balance sheet

The balance sheet total decreased from CHF 3'698 million to CHF 3'575 million compared to 31 December 2022. While total assets declined, net working capital increased from CHF 876 million to CHF 1'013 million. This was due to seasonal effects. Cash and cash equivalents decreased by CHF 270 million due to the payment of higher dividends, higher capital expenditures as well as the acquisition of shares in Uponor (see note 1.3).

4.1 Current assets

Current assets decreased from CHF 2'489 million to CHF 2'305 million. While cash and cash equivalents decreased by CHF 270 million compared to 31 December 2022, trade accounts receivables and inventories increased by CHF 82 million and accounted for 68% of current assets (31 December 2022: 60%). CHF 1.5 million of capitalized current financing costs were included in current assets (see note 1.3).

4.2 Non-current assets

Non-current assets amounted to CHF 1'270 million, up from CHF 1'209 million. Capital expenditures into property, plant, and equipment of CHF 84 million exceeded depreciation of CHF 51 million. In addition, CHF 58 million of acquired Uponor shares recorded at fair value as well as CHF 1.4 million of capitalized transaction costs and capitalized non-current financing costs of CHF 3.0 million were included in other financial assets (see note 1.3).

4.3 Liabilities

Liabilities decreased from CHF 2'042 million to CHF 1'963 million, primarily due to the decrease in trade accounts payable.

4.4 Financing

Net cash position of CHF 159 million at the end of 2022 turned into a net debt position of CHF 108 million. As of 30 June 2023, the ratio of net debt to EBITDA was at 0.21 times (previous-year period: 0.12 times).

4.5 Equity

Equity decreased from CHF 1'656 million to CHF 1'612 million. This decrease is mainly due to dividend payments of CHF 109 million and negative currency translation differences of CHF 58 million, which were in total higher than the net income of CHF 128 million.

5 Cash flow statement

The free cash flow before acquisitions/divestments was minus CHF 66 million compared to minus CHF 98 million in the previous-year period. This increase is attributable to an improvement in the operating cash flow of CHF 63 million in combination with higher investment in property, plant, and equipment and other financial assets. The acquisition of Uponor shares amounting to CHF 57 million was excluded from the free cash flow before acquisitions/divestments (see note 1.3). The CHF 8.0 million cash flow from acquisitions related to a previously recognized earn-out from a past acquisition.

The cash flow from financing activities amounted to minus CHF 116 million compared to minus CHF 67 million in the previous-year period. The increase is primarily due to the higher dividend payments and a reduction in other financial liabilities.

6 Changes in scope of consolidation

Chinaust Mexico Automotive Plastics S. de R.L. de C.V., Puebla (Mexico), was founded on 23 January 2023. GF has a 50% stake in the company. Division: GF Piping Systems.

As of 31 March 2023, Georg Fischer Sistemas de Tubulações Ltda, São Paulo (Brazil), merged into F.G.S. Brasil Indústria e Comércio Ltda, Cajamar (Brazil). Division: GF Piping Systems.

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 in 2022 amounted to CHF 34 million (sales 2021: CHF 108 million). Division: GF Casting Solutions.

The following assets and liabilities were derecognized:

CHF million	GF Linamar LLC
	1 April 2022
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
Total assets	213
Non-interest bearing liabilities	34
Interest-bearing liabilities	126
Total liabilities	160

On 15 July 2022, 100% of the shares of the machine tool service company Vam Control S.r.l. (VAM), Onore (Italy), were acquired. Control was assumed as of 1 July 2022 and acquired net assets amounted to CHF 3 million. Pro rata sales 2022: CHF 3 million. Division: GF Machining Solutions.

7 Foreign exchange rates

CHF	Average rates			Spot rates		
	1.1.-30.6.2023	1.1.-30.6.2022	Change %	30.6.2023	31.12.2022	Change %
1 CNY	0.132	0.146	-9.6	0.124	0.134	-7.4
1 EUR	0.986	1.032	-4.5	0.979	0.985	-0.6
1 GBP	1.125	1.225	-8.2	1.140	1.110	2.7
1 HKD	0.116	0.121	-3.6	0.115	0.118	-2.9
1 TRY	0.046	0.064	-27.6	0.035	0.049	-29.9
1 USD	0.912	0.944	-3.4	0.901	0.923	-2.4
100 SEK	8.700	9.850	-11.7	8.291	8.854	-6.4

8 Events after the balance sheet date

There were no events between 30 June 2023 and 17 July 2023 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.



Important dates

28 February 2024
Publication of
Annual Report 2023

17 April 2024
Annual Shareholders' Meeting
for fiscal year 2023

18 July 2024
Publication of
Mid-Year Report 2024

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Imprint

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

Designed by: MUTABOR Design GmbH,
NeidhartSchön AG
Photo copyrights: Georg Fischer AG

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