

+ Going Forward +

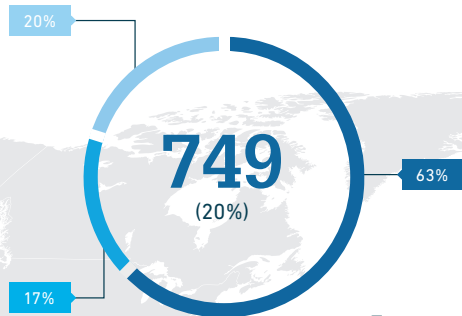
Join us on a journey that began in 1802 – find out
how we become better every day, creating value for our customers,
for our people, for our society.



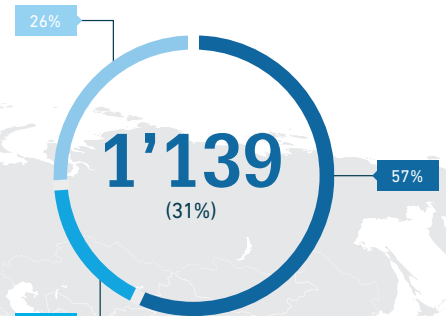
Key figures 2021

GF – with its three divisions GF Piping Systems, GF Casting Solutions, and GF Machining Solutions – offers products and solutions that enable the safe transport of liquids and gases, as well as lightweight casting components and high-precision manufacturing technologies. As a sustainability and innovation leader, GF strives to achieve profitable growth while offering superior value to its customers for more than 200 years. Founded in 1802, the Corporation is headquartered in Switzerland and present in 34 countries with 139 companies, 61 of which are production facilities. GF’s 15’111 employees worldwide generated sales of CHF 3’722 million in 2021.

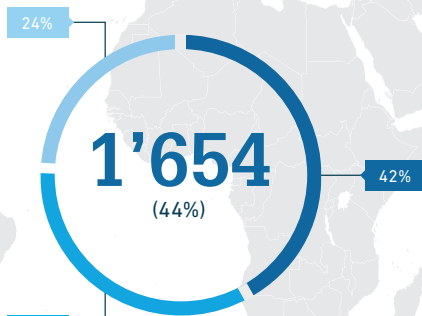
Americas



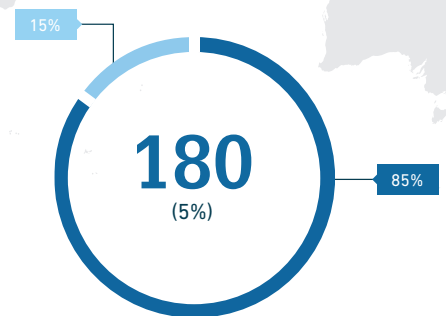
Asia



Europe



Rest of world



Sales per region in CHF million

- GF Piping Systems
 - GF Casting Solutions
 - GF Machining Solutions
- % = Share of sales

Our Corporation



GF Piping Systems

As the leading flow solutions provider for the safe and sustainable transport of fluids, GF Piping Systems creates connections for life. The division focuses on industry-leading leak-free piping solutions for numerous demanding end-market segments.

GF Casting Solutions

GF Casting Solutions is one of the leading solution providers of lightweight components in the mobility and energy industries. As a future-oriented company, GF Casting Solutions acts as a driving force for innovation in the foundry and additive manufacturing world.



GF Machining Solutions

GF Machining Solutions is one of the world's leading providers of complete solutions for precision components and tools manufacturers, and the mold-making industry. The portfolio includes milling, EDM, laser texturing, laser micromachining, and additive manufacturing machines.

	GF Corporation		GF Piping Systems		GF Casting Solutions		GF Machining Solutions	
CHF million	2021	2020	2021	2020	2021	2020	2021	2020
Order intake	4'058	3'160	2'211	1'716	907	740	941	706
Orders on hand at year-end	814	514	326	116	276	251	213	147
Sales	3'722	3'184	1'971	1'708	880	752	873	725
Sales growth %	16.9	-14.4	15.4	-5.2	17.1	-20.8	20.3	-25.4
Organic growth %	15.9	-8.4	14.3	0.3	15.9	-11.9	19.9	-21.6
EBITDA	412	299	302	245	63	26	61	34
EBIT before one-offs	278	185	247	193	5	-15	47	20
One-offs		19				19		
EBIT	278	166	247	193	5	-34	47	20
Net profit shareholders GF	214	116						
Free cash flow before acquisitions	151	230						
Return on sales before one-offs (EBIT margin before one-offs) %	7.5	5.8	12.5	11.3	0.5	-2.0	5.4	2.8
Return on sales (EBIT margin) %	7.5	5.2	12.5	11.3	0.5	-4.5	5.4	2.8
Invested capital (IC)	1'355	1'313	630	593	504	448	151	197
Return on invested capital (ROIC) %	16.4	9.3	32.1	24.2	0.3	-5.7	21.9	7.8
Number of employees	15'111	14'118	7'686	6'893	4'008	3'919	3'282	3'192

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. Find out more about the key figures at www.georgfischer.com/en/investors/alternative-performance-measures.html



Strong growth and increased profitability – focus on sustainability-driven markets

Dear shareholders,

In 2021, the first year of the new strategy cycle 2021–2025, GF delivered a strong result in terms of profit and sales growth. The strategic focus on promising resilient end markets, especially those that center on sustainability, has powered the company's performance over the year, supporting GF's business model. In addition, business segments such as the building technology and utility sector, have rebounded, despite ongoing headwinds in the markets. GF weathered the persisting macroeconomic uncertainties well, including the COVID-19 pandemic, the semiconductor shortages, supply chain disruptions, and increasing raw material prices.

During the year, GF employees continued to adapt to digitalized ways of working, including attending major events online, such as customer experience days, global HR meetings, as well as internal and external trainings. This was due to a resurgence of COVID-19 in the second half of the year and tighter pandemic-related restrictions. We wish to thank the GF team worldwide for their dedication, flexibility, and for their enthusiasm in taking new and sometimes unexpected paths, in line with GF's purpose of "Becoming better every day – since 1802".

Corporate results

GF sales in 2021 amounted to CHF 3'722 million (2020: CHF 3'184 million), boosted by the successful development of multiple segments, including data centers, e-mobility, and MedTech. All three divisions recorded a solid development in China, adding to remarkable growth in the Americas and Europe. Organically, sales increased by 15.9%, reflecting the resilient portfolio of all divisions and the rebound of various markets (e.g. ICT, mold and die, water treatment, chemical process industry, ship building), and offsetting the subdued performance in the aerospace and automotive sectors. Price increases contributed positively to sales growth and underlined the strong market position of GF. The operating result (EBIT) reached CHF 278 million, after a solid second half of the year (2020: CHF 185 million EBIT before one-offs). The EBIT margin rose to 7.5% (2020: 5.8% EBIT margin before one-offs).

The return on invested capital (ROIC) reached 16.4% (2020: 9.3%), with GF Piping Systems achieving a remarkable level of 32.1% (2020: 24.2%), surpassing the target range set in the Strategy 2025. At the end of 2021, 15'111 employees worked for GF,

compared with 14'118 employees at year-end 2020. GF further reinforced its balance sheet through its successful business activities, which resulted in a high level of liquidity and a low net debt to EBITDA ratio of 0.1 (2020: 0.4) at the end of the year. The equity ratio stood at a solid 39.7% (2020: 40.3%).

Net profit attributable to shareholders of GF amounted to CHF 214 million (2020: CHF 116 million). A strong fourth quarter led to an increase in net working capital that affected the free cash flow before acquisitions, which reached a solid level of CHF 151 million (2020: CHF 230 million).

Earnings per share were up 86% to CHF 52 (2020: CHF 28). At the upcoming annual shareholders' meeting, the Board of Directors will propose a dividend per share of CHF 20 (2020: CHF 15 per share).

GF Piping Systems

In line with the Strategy 2025, GF Piping Systems focused on growing high-value businesses that address important sustainability needs. This focus paid off and the division reported record results in all major markets. With strong recoveries in Industry, Utility, and Building Technology, business grew organically by 14.3%, leading to total sales of CHF 1'971 million in 2021 (2020: CHF 1'708 million). The strong market position allowed the division to increase its prices by around 6%, offsetting rising costs.

EBIT in 2021 rose to CHF 247 million, compared with CHF 193 million in the previous year. This significant improvement resulted in an EBIT margin of 12.5%, compared with last year's EBIT margin of 11.3%.

During 2021, the division invested significantly in future growth and further strengthened its position in the microelectronics and data center segments, complementing traditional strongholds in water treatment, urban infrastructures, and building technology.

2021 also marked an important cornerstone for GF Piping Systems as a sustainability leader: with the recent launch of the first bio-attributed PVC pipes and fittings products, the division is contributing to the reduction of the carbon footprint of both its operations and those of its customers. With GF supplied fittings, valves, and pipes, the division also contributes to the development and use of green hydrogen as a power source and to the distribution of green hydrogen in gas networks.



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

GF Casting Solutions

GF Casting Solutions has taken a predominant role in the area of sustainable mobility. With its focus on lightweight components, the division is set to benefit increasingly from the growing hybrid and e-vehicle demand across all major regions. This is expected to result in a steady increase of sales of electric vehicle components in the years to come. In 2021, orders for e-vehicle components represented CHF 430 million or 43% of lifetime order intake.

GF Casting Solutions recorded promising signs of recovery in the first half of the year, whereas the chip shortage in the second half caused significant reductions of call-offs worldwide. Nevertheless, in 2021, the division reported CHF 880 million in sales, a 17.1% increase compared with 2020. Organically, sales increased 15.9%. EBIT reached CHF 5 million, compared with a negative EBIT the year before, while the EBIT margin came in at 0.5%, above last year's negative EBIT margin of -2.0% before one-offs.

In addition to call-off reductions, the divisional performance was impacted by labor shortages in the US, as well as the steep price increases for raw materials, such as aluminum and magnesium. These can be recouped only with a time lag of approximately three months. However, metal price increases resulted in sales growth of around 6%.

The new light metal foundry in Mills River (US) was clearly contributing to the sales growth in 2021 of the division and continues to enjoy a full order book. However, the aforementioned headwinds heavily hit the facility, which is still ramping up, causing a negative impact on the operating profit of the site and the division.

The new plant in Shenyang (China) is well on track and will start production toward the end of 2022, earlier than initially planned. This will allow the division to better serve its customers in the world's largest car market in line with its strategic target to further globalize the business and focus on lightweight components.

GF Machining Solutions

At the leading EMO trade fair in Milan (Italy), the division presented its next generation of innovations and new technologies. With its new EDM and laser machines as well as new digital services, GF Machining Solutions continues to be one of the technology leaders in the machine tool business. This is also underscored by the successful opening of a new center of competence in Schorndorf (Germany), exclusively focused on servicing the growing medical segment. The integration of a machine service provider in France and the development of new service offerings are driving the division's ambition to strengthen this business segment.

Order intake for the division grew significantly in 2021 (+33.3%), especially in segments such as MedTech, ICT, and high-precision solutions for e-mobility applications. Despite supply chain disruptions and a still subdued aerospace sector, GF Machining Solutions increased its sales by 20.3% to CHF 873 million (2020: CHF 725 million) with automation, laser, and EDM technologies as strong drivers of the business. The operating result (EBIT) reached CHF 47 million (2020: CHF 20 million), corresponding to a doubled EBIT margin of 5.4% compared with last year. Due to supply contracts with long duration, the increase in raw materials prices had a minor effect on 2021 sales.

COVID-19 pandemic accelerated transformation

The COVID-19 pandemic continued to have a major impact on GF's 2021 business year. Supply bottlenecks, shortages of raw materials and components, as well as increases in personnel expenses and raw material prices, challenged the company globally. In order to offset the effects of the pandemic, various internal and external processes were established, simplified, and accelerated thanks to digitalization. The safety and health of our employees had always first priority.

Strategy 2025: Roll-out on track, "Culture Movement" kick-off

2021 marked the launch of GF's new strategy cycle, which emphasizes the central role of innovation. The five-year plan addresses the three strategic focus areas profitable growth, portfolio resilience, and a "go for the full potential" spirit to further evolve into a performance and learning

culture. Addressing the first strategic focus area, all three divisions shifted their sales efforts and innovation focus toward intelligent and sustainable solutions. In order to increase its robustness through portfolio additions and operational excellence, GF continued to invest and expand into less cyclical businesses, such as the water and gas business in Brazil, but also further strengthened its market segment organizations (e.g. water treatment, e-mobility, MedTech) in all three divisions in 2021. GF also kicked off the "Culture Movement" to unleash the full potential of GF through a series of initiatives such as the implementation of the new corporate values related to Caring, Learning, and Performance.

2021 marked the launch of GF's new strategy cycle, which emphasizes the central role of innovation.

Sustainability drives performance, strategic direction pays off

Sustainability plays an integral role in the successful implementation of the Strategy 2025, and offers growth opportunities in all GF divisions and businesses. GF's product range is increasingly geared to providing sustainability benefits and supporting our customers in reaching their own sustainability goals. At the same time, it reinforces GF's long-term growth initiatives and the generation of sustainable performance. In 2021, GF was included in the newly launched SPI ESG Index and defended its position in the annual review of the SXI Swiss Sustainability 25 Index. GF also achieved the best possible rating (score of 1) in the environmental category of the ISS Quality Score Rating, and retained its strong position of an A- score in the CDP ranking for its efforts to tackle climate change and improve water security. In addition, GF raised its overall score in the S&P Corporate Sustainability Assessment (CSA) to 60/100 in 2021, up from 33/100 in 2020 and above the industry average of 28/100.

Share split and proposed changes to the Board of Directors

At the upcoming annual shareholder's meeting on 20 April 2022, the Board of Directors will propose a stock split in the ratio of 1:20, resulting in 82'017'960 registered shares at a nominal value of CHF 0.05 each. This split is designed to

facilitate the trading activity of GF shares also for retail investors. The first day of trading for the split shares is planned for the end of April 2022 after the payment of the proposed dividend.

GF's product range is increasingly geared to providing sustainability benefits.

As previously announced, the Board of Directors will also propose Ms. Ayano Senaha for election as a new member of the Board. The 39-year-old Japanese national is currently serving as COO and Board Member of Recruit Holdings in Tokyo, a pioneer in the digitalized job search business and the world leader in web matching services through its Indeed brand. With this nomination, the Board of Directors is further expanding increasingly important competencies in digitalization, sustainability, and governance in a targeted manner.

Outlook for the full year 2022

The new Strategy 2025 inspired and motivated GF's employees worldwide to continue to expand business activities and to proactively contribute to the implementation of the new vision. GF started 2022 with a promising order book and favorable momentum in all divisions. GF Piping Systems can rely on its strong position in several end markets, as well as the ongoing shift to higher value businesses and the growing sustainability needs of

its customers. For GF Casting Solutions, the global chip shortage should gradually abate somewhat in the course of the year and enable the division to further benefit from the shift in the automotive industry toward e-mobility. The aerospace segment is still subdued, but shows signs of a mild recovery, supporting the development of two divisions. The positive momentum at GF Machining Solutions in the fourth quarter of 2021 is expected to continue in the coming months.

Geopolitical tensions and supply chain constraints make forecasting difficult. Assuming the issues abate and barring unforeseen circumstances, GF expects in 2022 for both sales and profit a further step towards the achievement of its Strategy 2025 targets.

We thank you, our shareholders, for the continued trust you place in us. Our heartfelt thanks also go to our employees, business partners, and customers.



Yves Serra
Chairman of the Board
of Directors



Andreas Müller
CEO

Sustainability at the heart of GF's business

Sustainability is an integral part of GF's strategy and its vision to become a sustainability and innovation leader, providing superior customer value. GF's materiality assessment identified numerous opportunities along the value chain to improve operational efficiency or drive innovation in the product portfolio.

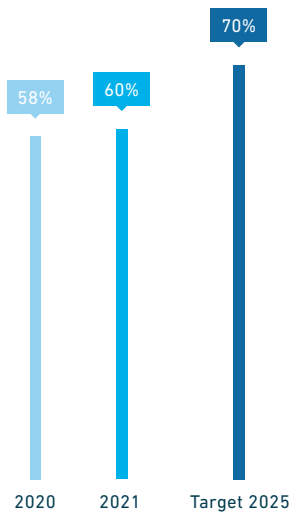
This is evident in GF's Sustainability Framework 2025, where we focus on innovative products and solutions with a sustainable life cycle, offering our customers cutting-edge solutions to realize their own sustainability ambitions.

In doing so, we are also taking a critical view of our own impact by decoupling resource consumption from growth. We have therefore set ourselves a very ambitious target to reduce

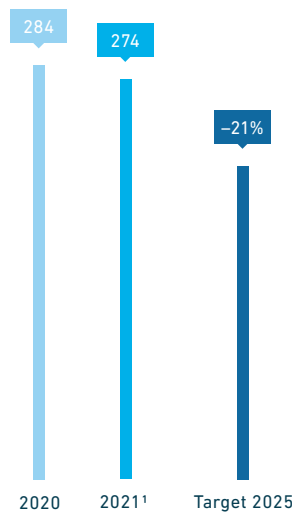
CO2e emissions from our own operations by 21% in absolute terms and continue to reduce water and waste intensity by 20%. At the same time, we are working to ensure that our supply chain partners play by the same rules while advancing their own ambitions.

Achieving GF's ambitious sustainability targets is only possible with a workforce that is engaged in day-to-day activities and, through its diversity, brings fresh perspectives to tackle challenges and opportunities. To this end, we have set ambitious targets to promote more women into management positions, grow employee engagement, and increase our safety measures. Beyond assessing progress, we aim to identify opportunities to provide a stimulating working environment.

Sales of products with social or environmental benefits
% of total sales



CO2e emissions
Scope 1 and 2, 1'000 Tonnes
¹ preliminary figure



% of newly appointed women managers
Target 2025: 25%

30%

Sustainability highlights

How are we measuring our progress towards our ESG targets? In delivering on GF's Sustainability Framework 2025, we apply a number of ESG assessment tools to review progress, recognize achievements, and focus on new challenges. To stay abreast of developments in regulations and standards, we are implementing three ESG initiatives:

- the Science Based Targets initiative (SBTi) to align our climate ambition with the Paris agreement;
- the EU Taxonomy to determine the eligibility of our portfolio providing sustainable products; and
- the Task Force on Climate-related Financial Disclosures (TCFD) to ensure we incorporate future risks and opportunities in our business plans and actively engage with all our stakeholders.

How our employees are going forward

2021 marked the start of a new strategy cycle. With Strategy 2025, GF also unveiled its vision to become a sustainability and innovation leader providing superior customer value. The Strategy 2025 focuses on three strategic areas: driving profitable growth, increasing robustness, and evolving into a performance and learning culture.

Employees play a leading role in the realization of this five-year roadmap. To achieve this, we are establishing a culture of performance and learning by setting up a number of initiatives. One of the highlights during the year was the largest-ever hybrid town hall meeting at GF, which kicked off the “Culture Movement” at the end of November. Around 3’000 employees from around the globe joined corporate management for the online event and shared their questions and thoughts on GF values.

Number of participants

273

4 disciplines of execution (4DX)
87 trainings worldwide

639

7 Habits
18 trainings worldwide, of which 6 online with 458 participants

124

GF Academy
7 trainings worldwide



How is GF working with young talents?



Our culture

The new corporate culture – as well as GF’s three new values related to Caring, Learning, and Performance – is a means to encourage all employees to shape the future together. The GF culture focuses on building highly efficient teams, creating a winning culture and encouraging learning to unleash the full potential of our employees for speed and excellence.

An attractive environment

As a progressive employer, GF strives to promote a team-oriented corporate culture. This also includes employment conditions that are in line with the market. With measures such as participation in job and student fairs, an open day for schools, and apprentice exchanges between divisions, GF is presenting itself as an attractive and forward-looking company. Furthermore, we are cooperating with universities and advanced technical colleges around the world to attract new talent.





Our Success Stories: Going Forward together

GF is also going forward with its customers. In 2021, there were many examples of how a combination of closely-knit committed teams, expert know-how, and a common vision helped us advance our collaboration with both long-standing and newer customers. Providing superior customer value and having an impact on our communities and the people we serve: this is what makes GF go forward, every day. Read some of the stories of how we respond to customer needs – now and tomorrow.



What does #GoingForward mean?
We tell you in our image movie.

Reliable piping systems for clean electricity

With the Dogger Bank Wind Farm project, GF Piping Systems is once again demonstrating its innovative strength and key role in the success story of the largest offshore wind farm in the world. For many years, GF has been committed

improve their environmental impact, including the energy sector, and is now also supporting the renewable energy challenge. Read how GF is contributing to provide millions of British households with environmentally friendly electricity.

Toward a more intelligent and
sustainable use of resources.

to developing solutions for efficient energy production as the world moves toward a more intelligent and sustainable use of resources. GF Piping Systems has for many decades supported customers in numerous industries to



Heavy duty made lighter

Going net zero will be the biggest task for the world in the coming decades. Today, commercial vehicles like medium and heavy duty trucks account for roughly a quarter of carbon emissions in the transportation sector. Manufacturers are turning to lightweight solutions to lower emissions and increase efficiency. GF is a pioneer in this

maker Sinotruk on the construction of next-generation vehicles that meet some of the world's strictest emission standards. Learn how lightweight components from GF Casting Solutions are contributing to the reduction of CO2 emissions worldwide, helping transform the mobility sector for many years to come.

The partnership reached new heights when Sinotruk asked GF to design a component for its flagship truck.

area thanks to many years of expertise. In China, where ambitious emission targets have been officially set, GF is working with leading truck



Electric vehicles call for new technologies

GF is developing innovative solutions for customers to help them make more environmentally sound vehicles and components. Cars will continue to play a central role in the mobility of the future, but they will most likely be electric, function within a broader network, and drive semi-autono-

mously. GF recognized early on that mobility is one of the most important drivers of social change and that it is in great need of fresh ideas. GF Machining Solutions is building custom machines as well as integrated and automated solutions for a Schaeffler Group factory in Germany. Schaeffler will use milling and wire EDM machines, linear automation cells, and other technology in the manufacture of tools for automotive components, including electric motors.



GF and Schaeffler have a shared commitment to innovation and sustainability.



Read the full stories online

Five-year overview of the GF Corporation

CHF million	2021	2020	2019	2018	2017
Order intake	4'058	3'160	3'692	4'521	4'274
Orders on hand at year-end	814	514	563	623	773
Income statement					
Sales	3'722	3'184	3'720	4'572	4'150
EBITDA	412	299	374	529	491
Operating result (EBIT) before one-offs	278	185	281	382	352
One-offs		19	46		
Operating result (EBIT)	278	166	235	382	352
Net profit shareholders GF	214	116	173	281	252
Cash flow					
Cash flow from operating activities	288	342	318	397	410
Cash flow from investing activities	-178	-118	-186	-404	-280
Free cash flow before acquisitions/divestments	151	230	137	147	204
Free cash flow	110	224	132	-7	130
Balance sheet					
Assets	3'767	3'445	3'344	3'444	3'610
Liabilities	2'271	2'056	1'906	2'016	2'241
Equity	1'496	1'389	1'438	1'428	1'369
Net working capital	781	707	856	926	899
Invested capital (IC)	1'355	1'313	1'473	1'494	1'466
Net debt	54	117	232	238	183
Key figures					
Return on equity (ROE) %	13.8	7.9	12.0	19.9	20.1
Return on invested capital (ROIC) %	16.4	9.3	12.4	22.4	20.3
Return on sales before one-offs (EBIT margin before one-offs) %	7.5	5.8	7.6	8.4	8.5
Return on sales (EBIT margin) %	7.5	5.2	6.3	8.4	8.5
Asset turnover	2.8	2.3	2.5	3.1	3.0
Cash flow from operating activities in % of sales	7.7	10.7	8.5	8.7	9.9
Employees					
Employees at year-end	15'111	14'118	14'678	15'027	15'835
Europe	7'941	7'792	8'373	8'721	9'658
Asia	3'814	3'604	3'545	3'725	3'807
Americas	2'554	1'938	1'922	1'740	1'503
Rest of world	802	784	838	841	867

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Photos: Julius Hatt, Fotogloria and Georg Fischer Ltd.

All photos were taken in strict compliance with the locally applicable COVID-19 protection regulations.



Find more information about GF's financial figures, strategy, and business segments at www.annual-report.georgfischer.com/21/en/