

+ Going Forward +

Schaffhausen, 2 March 2022

2021 Financial Year

Andreas Müller, CEO | Mads Joergensen, CFO

Strong growth and profitability – focus on sustainability-driven markets

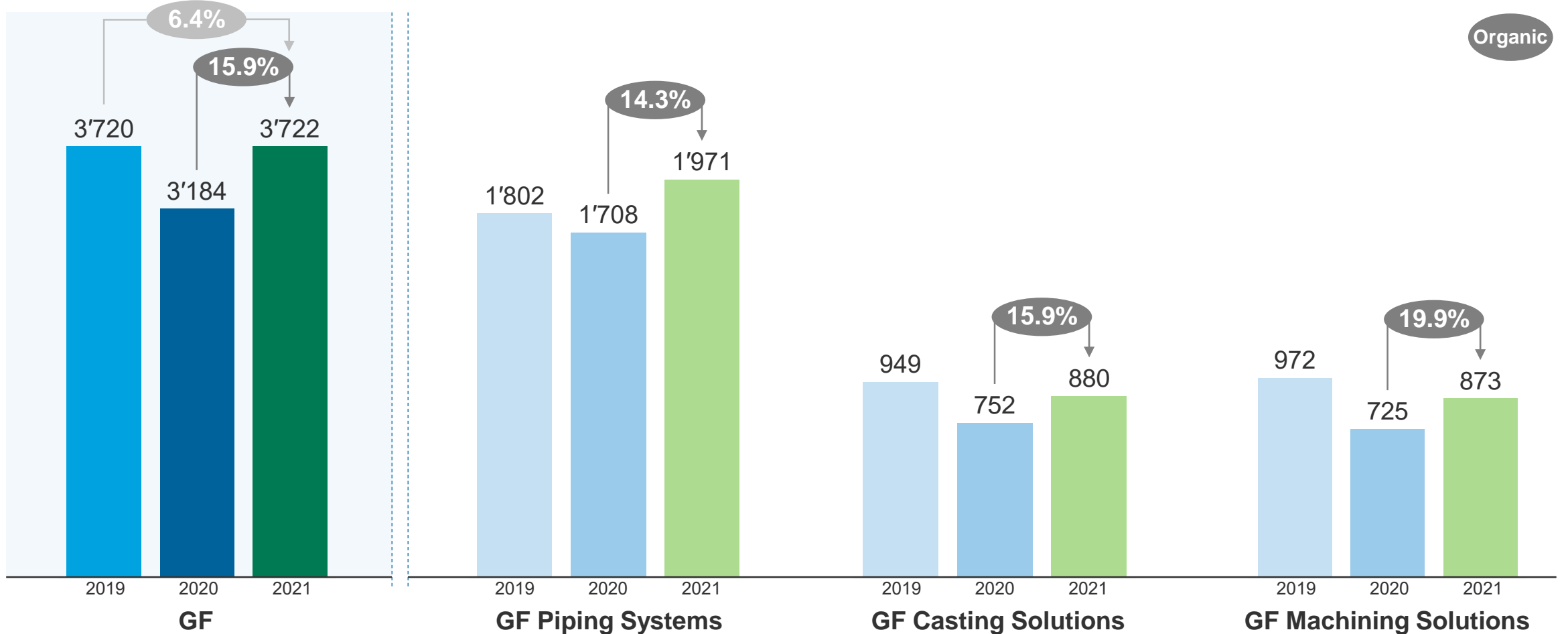
- Order intake +28% at CHF 4 billion
- Sales increased 17% to CHF 3'722 million, organically by 16%
- Operating result (EBIT) of CHF 278 million
- EBIT margin stood at 7.5%
- Solid free cash flow before acquisitions amounted to CHF 151 million
- Significant increase of EPS – proposed dividend per share of CHF 20
- Strategy implementation successfully started



Strong focus on sustainability as part of GF's new vision

Strong organic growth – sales at pre-COVID-19 levels

(Sales in CHF million)



Performance in all regions above GDP growth



GDP growth:
~5.7%¹



GF org. growth:
~27%

¹ Source: U.S. Bureau of Economic Analysis



GDP growth:
~5.2%²



GF org. growth:
~16%

² Source: EUROSTAT



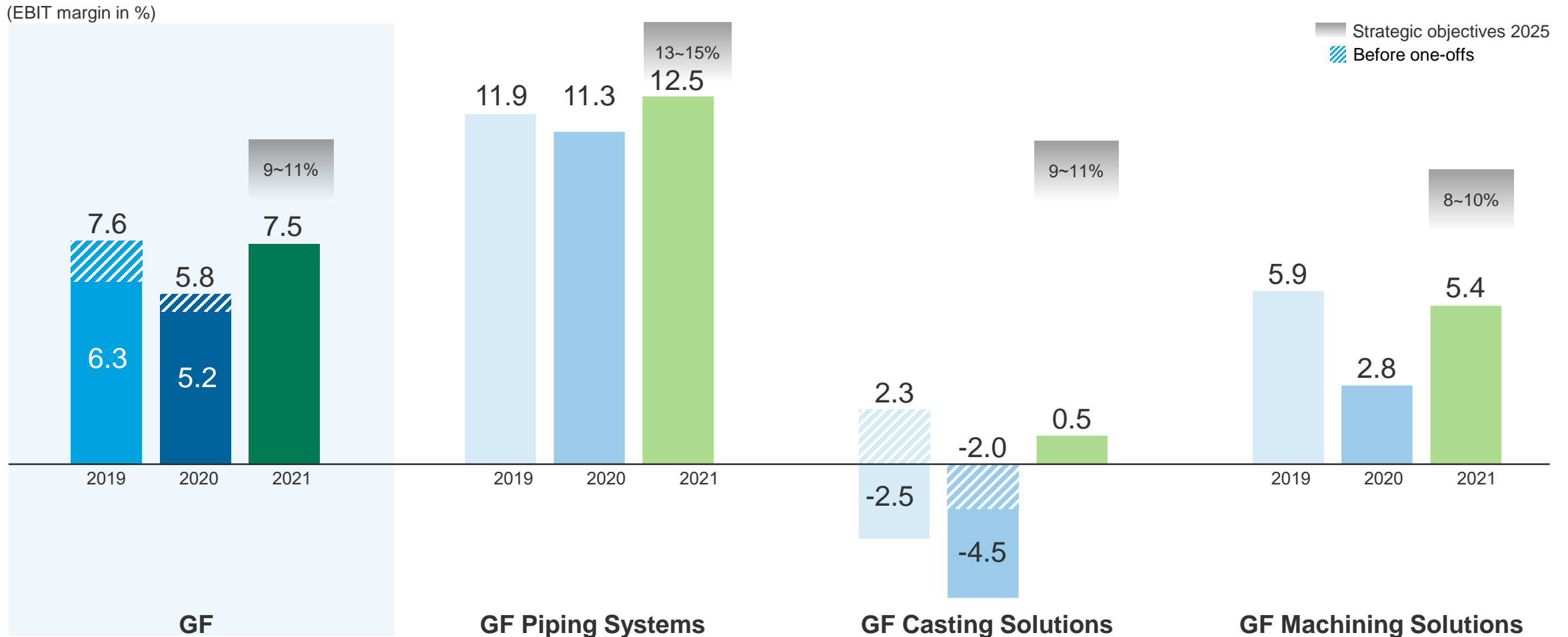
GDP growth:
~8.1%³



GF org. growth:
~10%

³ Source: National Bureau of Statistics of China

GF Piping Systems' EBIT margin at all-time high



Strong market position results in accelerated growth

- Sales of CHF 1'971 million (+15.4%), organically +14.3%
- Operating result at CHF 247 million, all-time high EBIT margin of 12.5%
- All business segments benefit from strong demand in their markets (organic growth: Industry +19%, Utilities +8%, Building Technology +16%)
- Global market segments (microelectronics, data center and water treatment) with substantial growth
- Strong organic growth in all regions (Europe 11%, Asia 11%, Americas 19%)



GF Water treatment application

Water treatment plant in Stockholm (Sweden)

Ongoing expansion in attractive segments and regions



Arizona (USA) – new logistic and fabrication hub



India – plant expansion completed



FGS Brazil – integration well on track

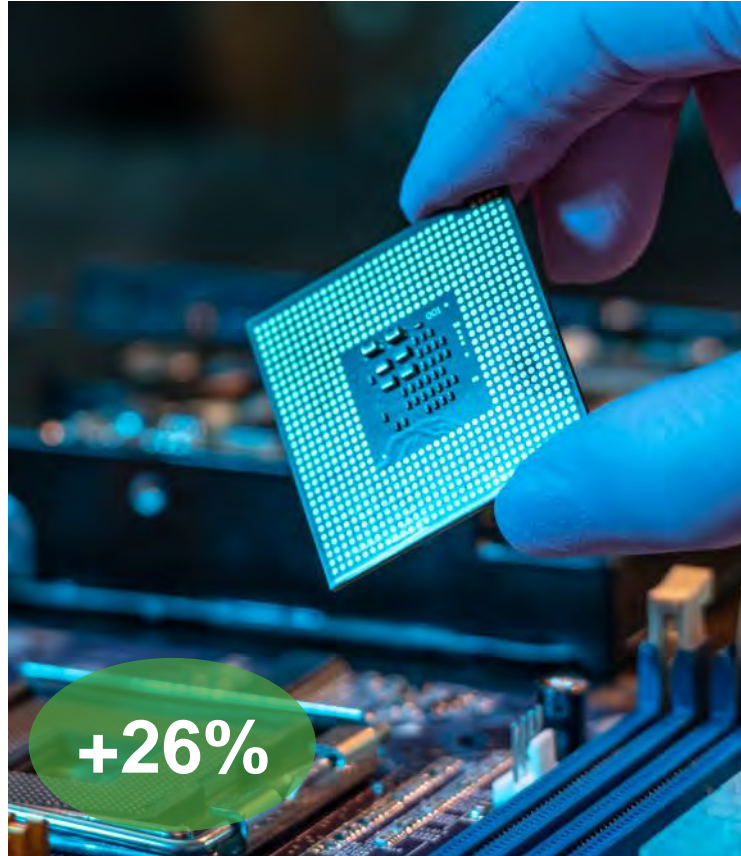


Yangzhou (China) – new facility

Strong organic growth in key market segments



Water utility



Microelectronics and Data Center



Water treatment

Innovation meets sustainability



First hydrogen-powered cargo ship



Dogger Bank – offshore wind park



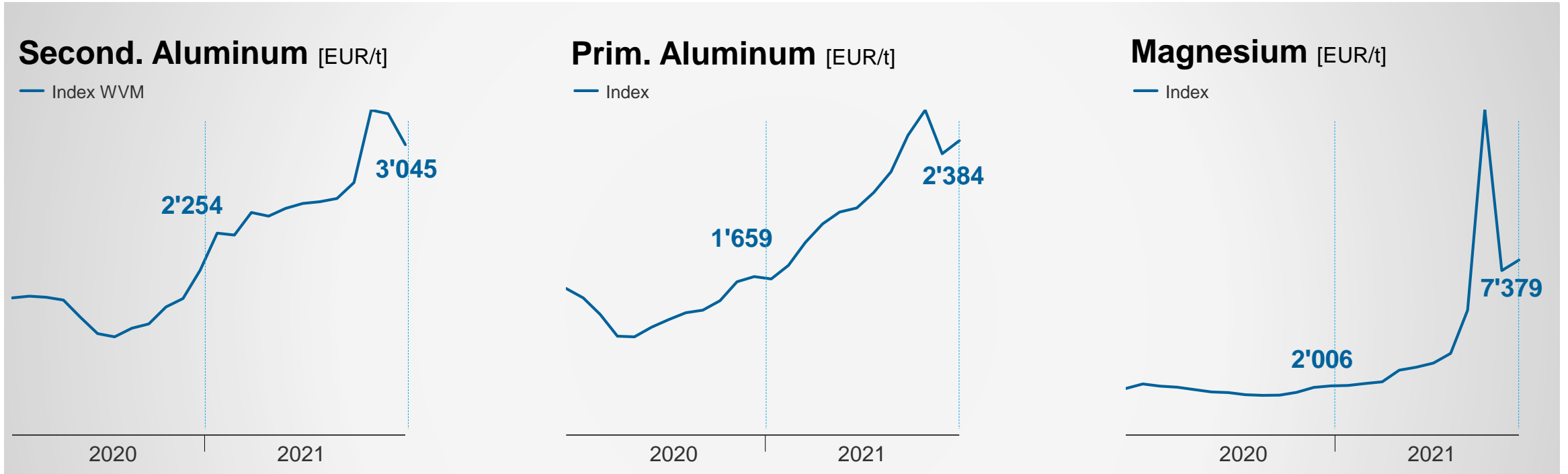
Product range – PVC Bio-Attributed

Market position further strengthened – headwinds affected results

- Sales of CHF 880 million (+17.1%), organically +15.9%
- Lifetime order intake for e-vehicle components amounts to CHF 430 million
- Operating result at CHF 5 million, EBIT margin of 0.5%
- Chip and labor shortage – steep price increases for raw materials (aluminum/magnesium) affected profitability
- Full order book at Mills River (USA) – headwinds hit performance
- New plant in Shenyang (China) well on track



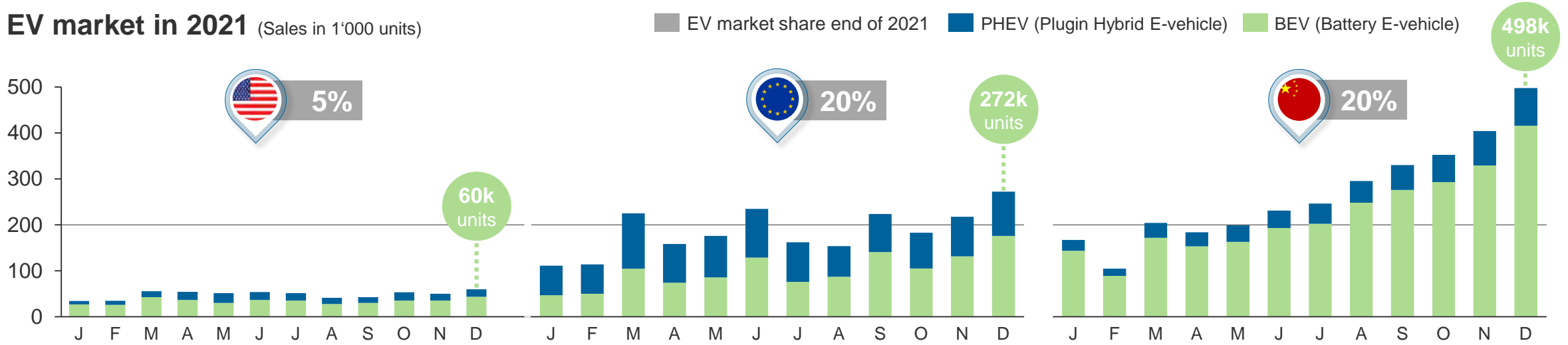
Steep price increases for raw materials in 2021



Growing demand for e-vehicle components

EV market in 2021 (Sales in '000 units)

■ EV market share end of 2021 ■ PHEV (Plugin Hybrid E-vehicle) ■ BEV (Battery E-vehicle)



Fisker Ocean

Source: oceanforums.com



E-axle housing (VW MEB platform)



Li Xiang One

Source: Auto, Motor und Sport

Focus on innovation and sustainability



Good momentum in second half – significant growth and promising results

- Order intake +33%
(MedTech, ICT, solutions for e-mobility)
- Sales of CHF 873 million (+20.3%),
organically +19.9%
- Operating result at CHF 47 million,
EBIT-margin of 5.4%
- Automation and EDM as strong pillars
- Still subdued Aerospace sector



GF COC Medical device production (Germany)

Customer service strengthened – important pillar for future growth

Customer Service



Service offering taken to new heights



Digital combined with Service



Integration of MACN in France

Strong organic growth in key market segments



+58%

Marker Band

Medical



+14%

ICT



+59%

CUT X 350

Automotive and e-mobility

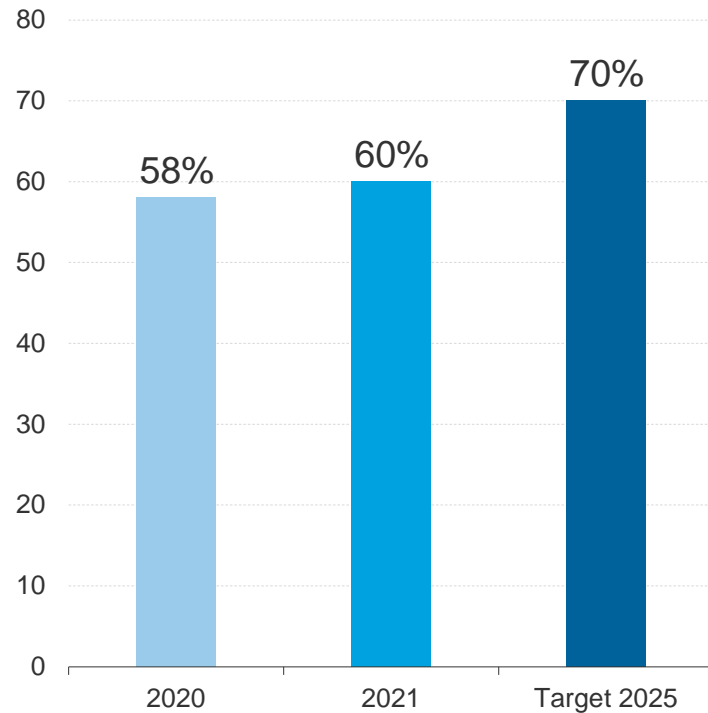
Focus on innovation and sustainability



Important steps towards sustainability targets 2025

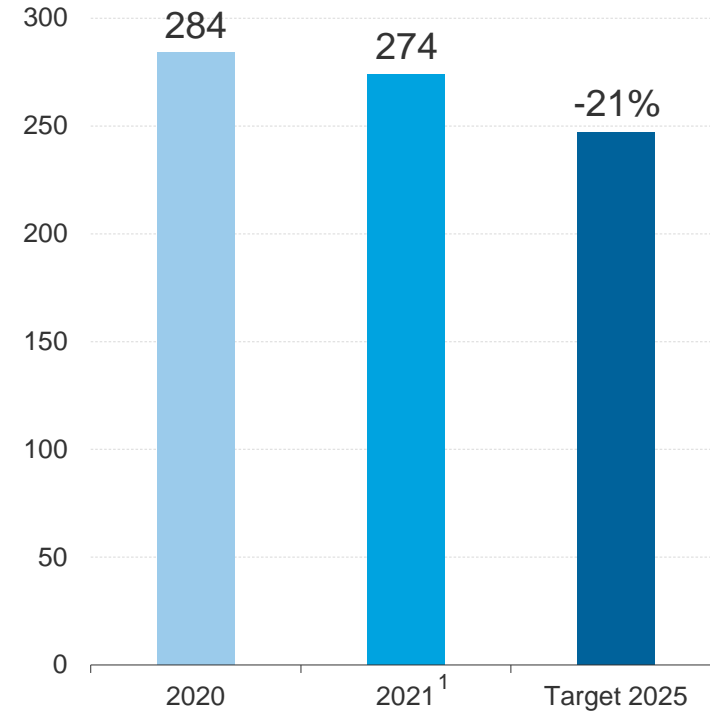
Sales of products with social or environmental benefits

% of total sales



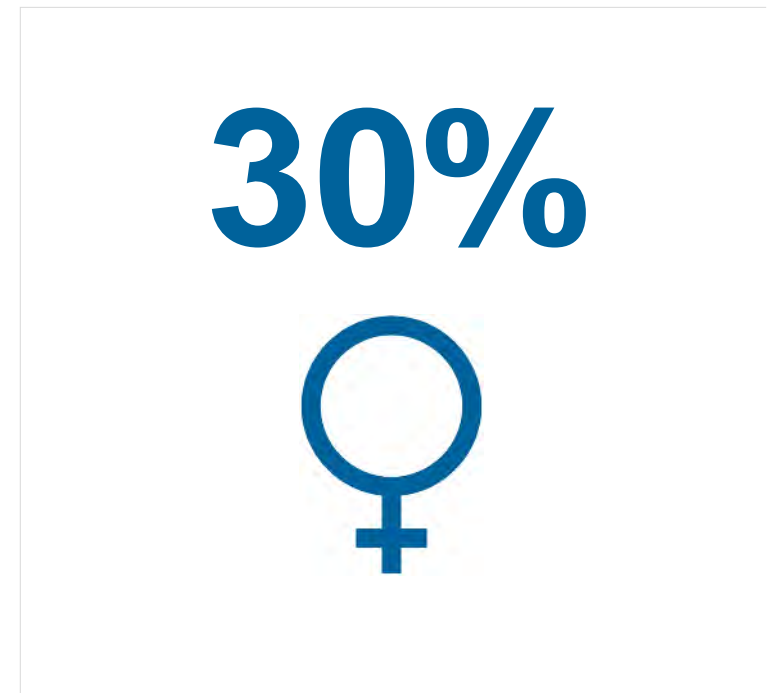
CO2e emissions

Scope 1 and 2, 1'000 t
¹ preliminary figure



% of newly appointed woman managers

2025 target: 25%



Strategy implementation in full swing



Drive profitable growth
through intelligent and sustainable solutions



Increase robustness
through resilient portfolio and operational excellence



Evolve culture
towards more performance and learning

A blurred background image of a business meeting. Several people in business attire are seated around a table, looking at documents and laptops. The documents feature various financial charts, including bar graphs and line graphs. The overall color palette is cool, with blues and greys.

Consolidated financial statements

Mads Joergensen, CFO

Sales per division

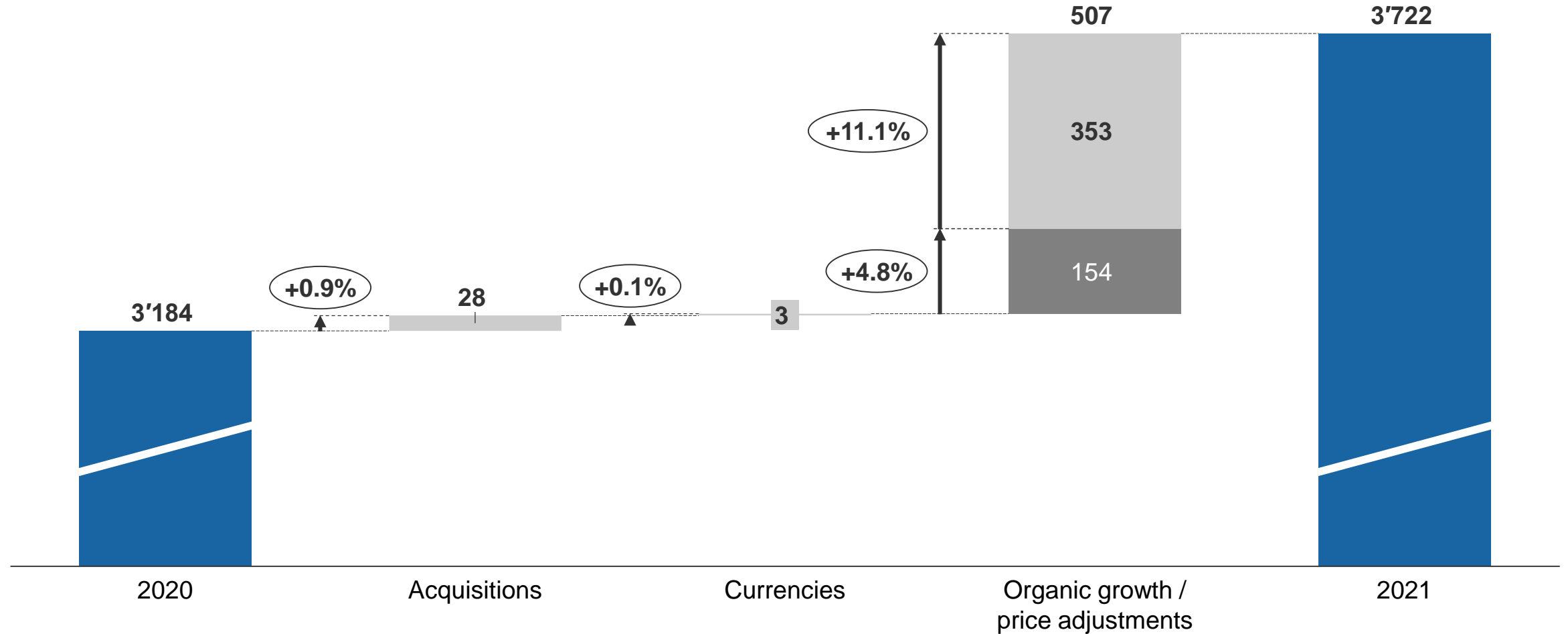
(CHF million)

	2021	2020	Δ %	
			growth	organic growth ¹⁾
GF Piping Systems	1'971	1'708	+15.4%	+14.3%
GF Casting Solutions	880	752	+17.1%	+15.9%
GF Machining Solutions	873	725	+20.3%	+19.9%
GF Corporation	3'722	3'184	+16.9%	+15.9%
Sales H1	1'835	1'528	+20.1%	+20.0%
Sales H2	1'887	1'656	+13.9%	+12.1%

¹⁾ Adjusted for changes in scope of consolidation and stated at previous year's foreign exchange rates

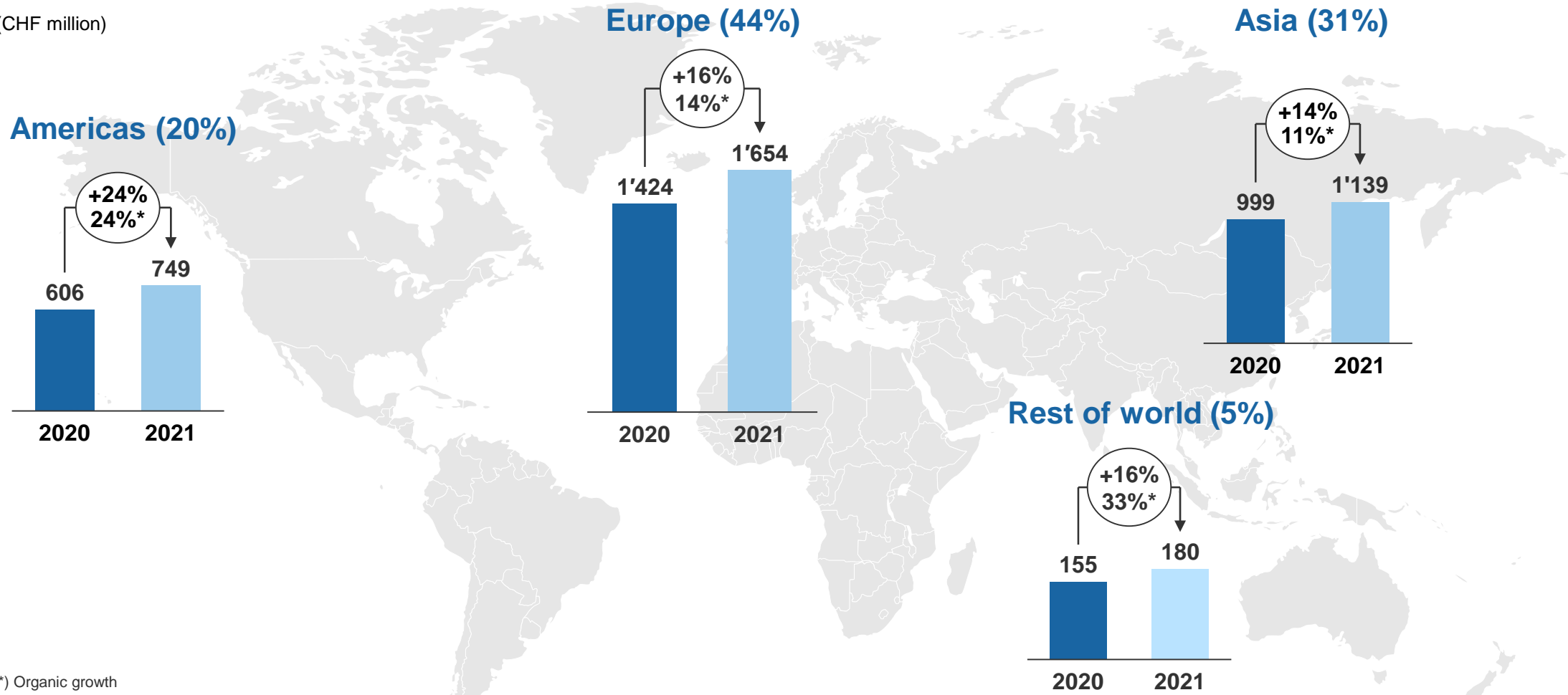
Sales development

(CHF million)



Strong recovery in Americas and Europe, less in Asia

(CHF million)



*) Organic growth

Headwind from currencies in 2021

(CHF million)

Per division	Sales	EBIT	Per currency	Rates			Sales	EBIT
				2021	2020	Change		
GF Piping Systems	-9	-12	EUR	1.081	1.071	+1.0%	+20	-1
GF Casting Solutions	+9	+2	USD	0.914	0.938	-2.6%	-32	-15
GF Machining Solutions	+3	-4	CNY	0.142	0.136	+4.4%	+45	+6
GF Corporation	+3	-14	TRY	0.106	0.135	-21.5%	-30	-4
			Others				0	0
			Total				+3	-14

EBIT and EBIT margin per division

	EBIT CHF million		EBIT margin %	
	2021	2020 before one-offs	2021	2020 before one-offs
GF Piping Systems	247	193	12.5%	11.3%
GF Casting Solutions	5	-15	0.5%	-2.0%
GF Machining Solutions	47	20	5.4%	2.8%
GF Corporation	278	185	7.5%	5.8%
EBIT H1	141	64	7.7%	4.2%
EBIT H2	137	121	7.3%	7.3%

Income statement

(CHF million)

	2021	2020	Δ
Sales	3'722	3'184	+17%
Gross value added	1'407	1'182	+19%
Personnel expenses	-995	-883	+13%
EBITDA	412	299	+38%
Depreciation, amortization	-134	-133	+1%
Operating result (EBIT) before one-offs	278	185	+50%
Return on sales (EBIT margin) before one-offs in %	7.5	5.8	
Operating result (EBIT)	278	166	+67%
Return on sales (EBIT margin) in %	7.5	5.2	
Financial result	-23	-19	+21%
Non-operating result	-2	-4	-50%
Income taxes	-53	-31	+71%
Net profit shareholders GF	214	116	+85%
Earnings per share in CHF	52	28	+85%

Balance sheet: assets

(CHF million)

	2021	%	2020	%
Cash and cash equivalents	944		841	
Trade accounts receivable	611		550	
Inventories	776		638	
Other current assets	128		113	
Current assets	2'459	65	2'142	62
Property, plant, and equipment and investment properties	1'029		1'026	
Intangible assets	40		36	
Other non-current assets	239		241	
Non-current assets	1'308	35	1'303	38
Assets	3'767	100	3'445	100

Balance sheet: liabilities and equity

(CHF million)

	2021	%	2020	%
Current liabilities	1'318		986	
Non-current liabilities	953		1'070	
Liabilities	2'271	60	2'056	60
Share capital	4		4	
Capital reserves	25		24	
Treasury shares	-11		-7	
Retained earnings	1'454		1'332	
Non-controlling interests	24		36	
Equity	1'496	40	1'389	40
Liabilities and equity	3'767	100	3'445	100

Free cash flow

(CHF million)

	2021	2020
EBITDA	412	299
Changes in net working capital	-94	76
Income taxes/interest paid	-63	-53
Other changes	33	20
Cash flow from operating activities	288	342
Additions to property, plant, and equipment	-135	-137
Cash flow from acquisitions	-41	-6
Other additions/disposals, net	-2	25
Cash flow from investing activities	-178	-118
Free cash flow	110	224
Free cash flow before acquisitions	151	230

Key figures at a glance

	2021	2020
Net debt in CHF million	54	117
Net debt / EBITDA (multiple)	0.13x	0.39x
Equity ratio in %	39.7	40.3
ROIC in % GF Corporation	16.4	9.3
GF Piping Systems	32.1	24.2
GF Casting Solutions	0.3	-5.7
GF Machining Solutions	21.9	7.8
Return on equity in %	14	8
Earnings per share in CHF	52	28
Dividend (proposed) per share in CHF	20	15
Number of employees (incl. trainees)	15'111	14'118

The Board of Directors will propose a 1:20 share split to the Annual Shareholders' Meeting 2022

Before split



4'100'898 registered shares
with a par value of CHF 1.00

1:20

After split



82'017'960 registered shares
with a par value of CHF 0.05

A photograph of a business meeting in progress. Several people are seated around a table, looking at documents and laptops. The documents feature various charts, including bar graphs and line graphs, with blue and red data series. The scene is lit with a cool, blue-toned light, creating a professional and focused atmosphere.

Outlook

Andreas Müller, CEO

Outlook 2022 – well positioned for further growth



- Geopolitical tensions
- Supply chain constraints
- + Promising order book
- + Strong position in growing key markets
- + Innovations with positive sustainability impact

Sales and profit expected to make a further step towards strategy targets 2025

+ Going Forward +

Q&A



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