+GF+

Mid-Year Report 2026

Solid growth in challenging markets; raised sales outlook for 2026

Excellence in Flow+

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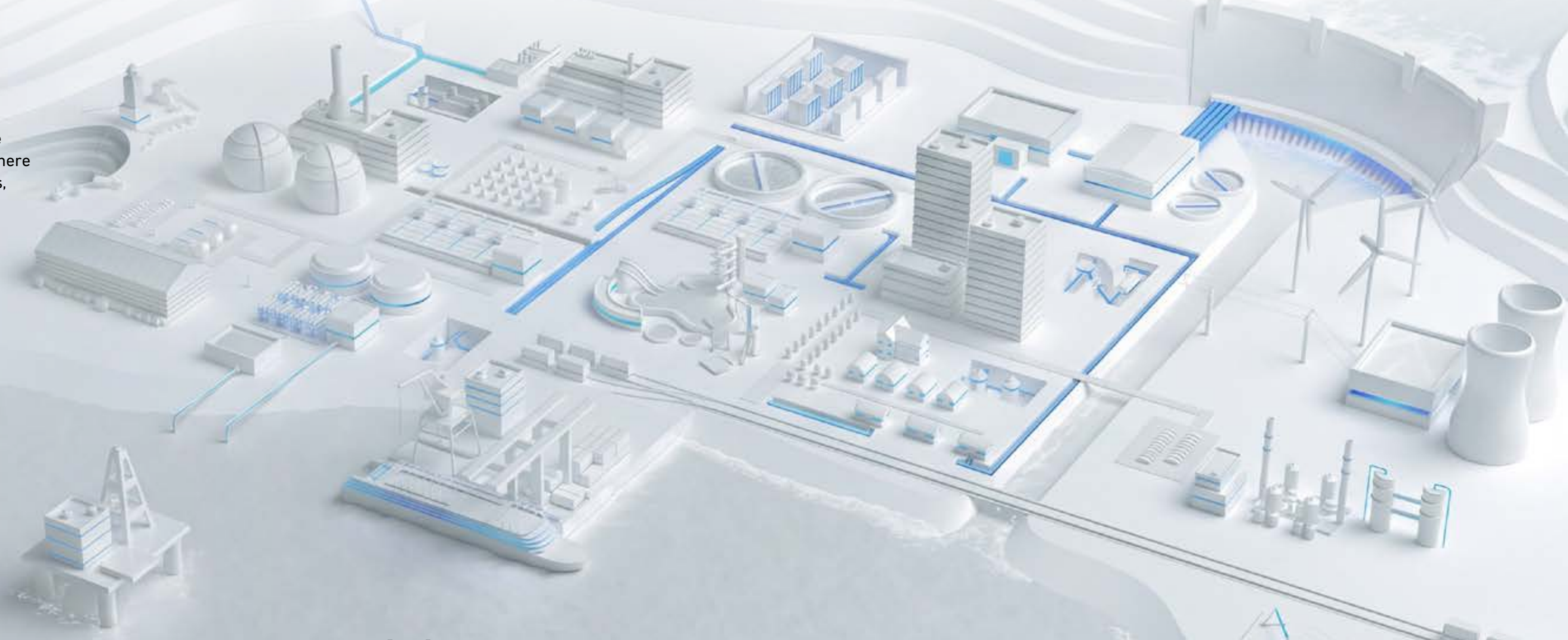
Cover image:
At its cleanroom manufacturing facility in Ettenheim, Germany, GF produces high-performance flow solutions for the semiconductor industry under the industry's most stringent cleanliness and quality standards. Leveraging advanced polymer materials and precision manufacturing, GF enables the ultra-pure water processes that are essential for reliable microchip production.

Listen to the letter to shareholders.



GF's Flow Solutions: Powering everyday life
The blue lines illustrate the flow networks where GF solutions are used across cities, buildings, industry and infrastructure.

About GF

Since 1802, GF has been driving industrial innovation. Today, as one of the world's leading providers of Flow Solutions, GF is shaping the future of the industry by delivering mission-critical products and solutions that enable the safe and sustainable transport of water and other fluids in 46 countries worldwide. Head-quartered in Switzerland, the company is listed on the SIX Swiss Exchange.

Our Vision

GF is the global leader in Flow Solutions

Industry

GF's Industry business supplies mission-critical fluid handling solutions for a broad range of end-markets, including water treatment, semiconductors, chemical processing, marine, life sciences and data centers globally.

Infrastructure

GF's Infrastructure business supplies integrated solutions for water infrastructure, including stormwater management, potable water, wastewater and gas distribution, as well as cables globally.

Buildings

GF's Buildings business supplies reliable and efficient systems for water distribution as well as heating and cooling applications for residential and commercial markets, primarily in Europe and North America.

Key figures

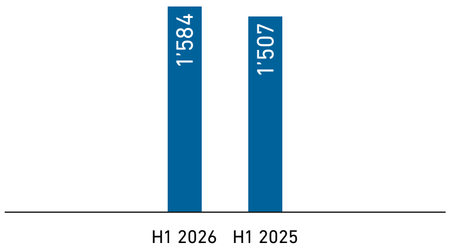
as of 30 June

GF's Flow Solutions business

Net sales

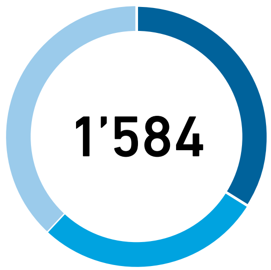
in CHF million

1'584



Net sales by business area

in %

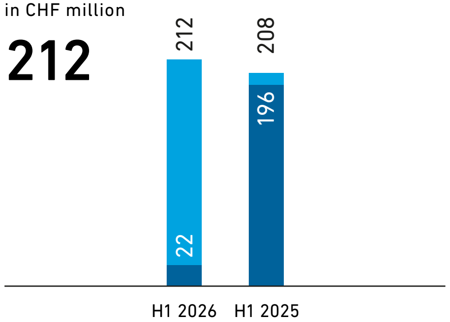


- **34%** Industry
- **28%** Infrastructure
- **38%** Buildings

EBITDA (comparable)[1] and EBITDA

in CHF million

212

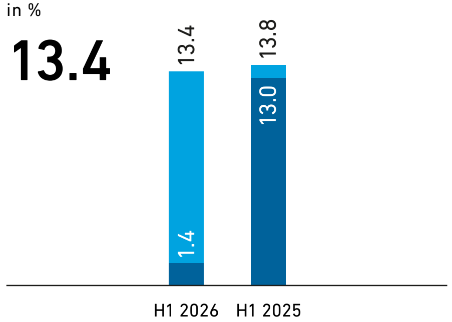


EBITDA (comparable)[1] EBITDA

EBITDA margin (comparable)[1] and EBITDA margin

in %

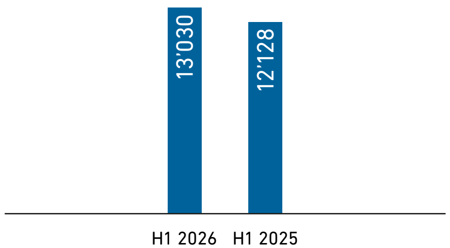
13.4



EBITDA margin (comparable)[1] EBITDA margin

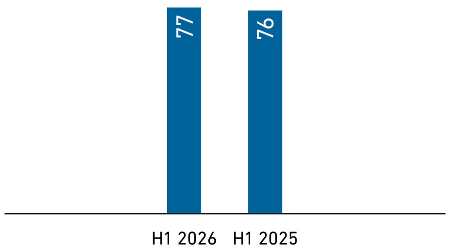
Number of employees

13'030



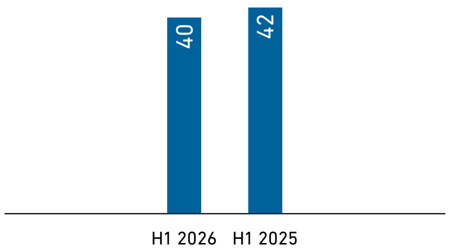
Sales with social or environmental benefits

in % of net sales



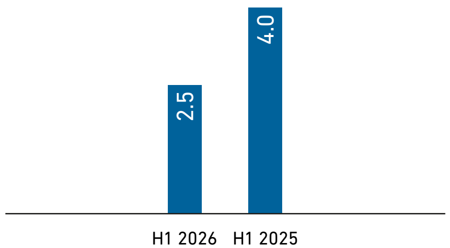
CO_2e emissions Scope 1 and 2

in 1'000 tonnes



Accident rate as lost time injury frequency rate (LTIFR)

per million hours worked



1 Without items affecting comparability.

GF Group

Key figures table

as of 30 June

	GF Group		GF's Flow Solutions business		GF Industry and Infra-structure Flow Solutions[2]		GF Building Flow Solutions[2]		Discontinued operations[3]	
CHF million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Order intake customer	1'846	2'300	1'728	1'511	1'095	889	634	622	117	790
Orders on hand customer	587	502	463	255	382	195	81	59	123	248
Net sales	1'696	2'255	1'584	1'507	1'001	921	616	630	111	747
Sales growth %	–24.8	–6.3	5.1	–3.0	8.7		–2.2			
Organic growth %	5.1	–3.6	5.7	0.1	6.1		3.3			
EBITDA (comparable)[1]	222	245	212	208	144	137	77	79	10	41
EBITDA margin (comparable)[1] %	13.1	10.9	13.4	13.8	14.4	14.9	12.6	12.5	9.2	5.5
EBITDA	29	354	22	196	137	136	70	69	6	33
EBITDA margin %	1.7	15.7	1.4	13.0	13.7	14.7	11.3	10.9	5.7	4.4
EBIT (comparable)[1]	164	164	158	156	113	110	57	57	6	13
EBIT margin (comparable)[1] %	9.7	7.3	10.0	10.4	11.3	11.9	9.3	9.1	5.6	1.8
EBIT	–33	272	–35	144	102	108	49	47	2	5
EBIT margin %	–2.0	12.1	–2.2	9.5	10.2	11.7	8.0	7.4	2.0	0.7
Net profit shareholders GF	–77	160								
Basic earnings per share in CHF	–0.94	1.95								
Free cash flow before acquisitions/divestments	35	–57								
Invested capital (IC)	1'387	1'575	1'351	1'221	956	810	415	411	59	370
Return on invested capital (ROIC) %	n/a	25.8	n/a	17.6	19.2	21.4	18.5	15.8	n/a	n/a
Net debt	1'619	1'572								
Number of employees	13'676	15'755	13'030	12'128	8'443	7'497	4'405	4'631	646	3'435

1 Without items affecting comparability.
2 2025 figures have been restated to reflect organizational changes and thereby be comparable with 2026 figures: the former GF Corys companies in Bahrain, Egypt, Oman and the UAE were transferred from GF Industry and Infrastructure Flow Solutions to GF Building Flow Solutions.
3 Discontinued operations comprise GF Casting Solutions and, in the previous year, also GF Machining Solutions.

Solid growth in challenging markets; raised sales outlook for 2026

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

Dear Shareholders,

In the first half of 2026, GF's Flow Solutions business generated a strong order intake of CHF 1'728 (1'511) million, in a challenging environment marked by adverse weather conditions, the Middle East conflict and continued subdued construction and industrial markets.

Listen to the letter to shareholders.

(Figures in brackets, unless otherwise stated, refer to the same period in the previous year.)

Improved momentum after challenging start to 2026
GF's Flow Solutions business' reported net sales of CHF 1'584 (1'507) million, up 5.7% organically. Acquired in October 2025, VAG contributed CHF 81 million to sales. In addition, sales were impacted by a stronger Swiss franc, in particular against the US dollar, with a negative impact of CHF 88 (46) million.

Following a weak start to the year mainly due to adverse weather conditions in Northern Europe and North America, GF's Flow Solutions business accelerated from April onwards. Performance was supported by higher activity levels and price increases that materialized towards the end of the first half to offset rising raw material costs due to the war in the Middle East.

In the MENAT (Middle East, North Africa and Türkiye) region, which represents approximately 5% of Flow Solutions sales, GF adjusted its operations and offering to adapt to the volatile local environment following the outbreak of the war. The region grew organically by 4.5% in the first half, driven by sustained activity in Saudi Arabia and the country's extensive multi-year investment program.

GF's Flow Solutions business' comparable EBITDA reached CHF 212 (208) million, with a comparable EBITDA margin of 13.4% (13.8%). Comparable EBIT reached CHF 158 (156) million, with a comparable EBIT margin of 10.0% (10.4%). The margin decline was driven by currency effects of CHF 20 million, an unbalanced production load over the quarters and cost inflation, partially offset by price increases and cost reduction measures. GF Flow Solutions equals the GF's continuing business and therefore includes the loss from the divestment of GF Casting Solutions' automotive business. Reported EBITDA was CHF 22 (196) million, with a reported EBITDA margin of 1.4% (13.0%) and reported EBIT was CHF –35 (144) million with a margin of –2.2% (9.5%).

GF Industry and Infrastructure Flow Solutions
In the first half of 2026, GF Industry and Infrastructure Flow Solutions generated order intake of CHF 1'095 (889) million. Net sales amounted to CHF 1'001 (921) million. Organically, net sales grew 6.1%, driven by strong demand in North America and Asian industrial markets, as well as continued investments in aging urban water infrastructure in Europe.

The division's comparable EBITDA reached CHF 144 (137) million, resulting in a comparable EBITDA margin of 14.4% (14.9%). Reported EBITDA was CHF 137 (136) million, with a reported EBITDA margin of 13.7% (14.7%). Profitability was impacted by an unbalanced production load due to severe weather, cost inflation and negative currency effects, partially mitigated by price increases and cost savings.

Industry
GF's Industry business supplies mission-critical fluid handling solutions for a broad range of end-markets, including water treatment, semiconductors, chemical processing, marine, life sciences and data centers globally.

Industry order intake grew significantly, reaching CHF 649 (545) million. Net sales amounted to CHF 555 (556) million, driven by solid demand in the US and many Asian markets, while market conditions in Europe and North Asia remained more subdued amid geopolitical uncertainties. While semiconductor-related sales remained stable in the first half of 2026, GF entered into several multi-year supply agreements with some of the largest customers in the semiconductor industry, securing a record level of committed orders for multiple fabs.

Infrastructure
GF's Infrastructure business supplies integrated solutions for water infrastructure, including stormwater management, potable water, wastewater and gas distribution, as well as cables globally.

Infrastructure order intake developed positively year-on-year, reaching CHF 446 (344) million, including CHF 24 million from the approximately CHF 100 million order from Brazil's Sabesp for the modernization of water distribution networks in São Paulo. Net sales amounted to CHF 446 (365) million, including CHF 81 million in sales contributed by VAG. Following a slow start to the year primarily due to adverse weather conditions, Northern, Central and Eastern Europe improved, driven by strong demand for water distribution solutions for aging networks, as well as stormwater management solutions for data center infrastructure. North America also gained momentum, with the gas distribution business performing strongly in the second quarter of the year. Key customer wins also included an order from SSAB to deliver a turnkey marine intake and onshore pipeline system for its new green steel plant in Luleå (Sweden).

The integration of VAG progressed, with a focus on strengthening the sales force and accelerating cross-sell opportunities, particularly into GF's end-markets, by enhancing joint product management and technical sales capabilities.

GF Building Flow Solutions
GF's Buildings business supplies reliable and efficient systems for water distribution as well as heating and cooling applications for residential and commercial markets, primarily in Europe and North America.

In the first half of 2026, GF Building Flow Solutions generated order intake of CHF 634 (622) million. Net sales were CHF 616 (630) million. Organically, sales rose by 3.3%.

After a slow start due to adverse weather conditions, North America and Northern Europe regained momentum in March, supported by inventory replenishment among distributors and selective pre-buying ahead of price increases. The new-build construction market in Switzerland remained solid and the Nordics improved, while the rest of Europe, including Germany, remained subdued despite signs of stabilization. In the refurbishment market, GF leveraged its market-leading indoor climate and heat-pump connection portfolio to drive growth.

GF Building Flow Solutions also advanced the simplification of its product range and customer mix to improve portfolio quality, supporting both margins and free cash flow generation.

Comparable EBITDA amounted to CHF 77 (79) million, with a comparable EBITDA margin of 12.6% (12.5%). Reported EBITDA was CHF 70 (69) million, with a reported EBITDA margin of 11.3% (10.9%). Currency movements had a negative impact of CHF 4 million on the division's EBITDA. Operating margin development was supported by *Fit for Growth* and Value Creation Program cost savings.

Consolidated GF Group results
In the first half of 2026, consolidated GF Group net sales reached CHF 1'696 (2'255) million, including sales of CHF 41 (269) million from GF Casting Solutions' automotive business, which was deconsolidated from 1 February 2026. VAG, acquired in October 2025, was consolidated for the full six-month period with sales of CHF 81 million. In the first half of 2025, GF Machining Solutions contributed CHF 360 million to GF Group's net sales.

Comparable GF Group EBIT was CHF 164 (164) million, resulting in a comparable EBIT margin of 9.7% (7.3%). Reported EBIT was CHF –33 (272) million, including items affecting comparability of CHF 197 million, in particular a deconsolidation loss relating to GF Casting Solutions of CHF 172 million, of which the vast majority related to non-cash items such as the recycling of cumulative translation adjustments (CTA) and goodwill, as communicated in February 2026. Restructuring costs, including one-off costs relating to the Fit for Growth program, amounted to CHF 19 million in the first half.

Net financial result for the GF Group amounted to CHF –12 (–52) million. The net profit attributable to shareholders of GF was CHF –77 (160) million, significantly affected by the above-mentioned deconsolidation loss, while the prior-year result included the book gain relating to the divestment of GF Machining Solutions.

Free cash flow before divestments for GF Group reached CHF 35 (–57) million, driven primarily by EBITDA, a working capital outflow of CHF 145 million due to seasonal patterns and elevated accounts receivable due to strong business activity in June, cash outflow from capital expenditure of CHF 59 million, as well as proceeds from the sale of real estate in Biel (Switzerland). Including the net cash flows from divestments, free cash flow reached CHF 130 (484) million.

GF Group net debt decreased to CHF 1'619 million (as of 31 December 2025: CHF 1'684 million), implying a leverage ratio (net debt to EBITDA) of 4.0x[1]. The proceeds of approximately CHF 220 million in cash from the announced divestment of the aerospace and industrial gas turbine business will be fully allocated to debt reduction post-closing, resulting in an expected net debt to EBITDA ratio of around 2.4–2.8x at year-end. Further debt reduction measures, including inventory optimization, are expected to support free cash flow and improve cash generation.

At the end of June 2026, GF had 13'676 (15'755) employees, with the decrease being mainly attributable to the divestments and the Fit for Growth program.

1 As defined by lending banks for applicable covenants

Solid start to execution of Strategy 2030

The execution of Strategy 2030 progressed well, focusing on disciplined execution, product innovation and strategic growth areas to strengthen GF's market leadership across its business areas, complemented by cost reduction measures.

GF continues to realize commercial and cost synergies from the acquisitions of Uponor and VAG, particularly through purchasing savings. At mid-year, annual run-rate synergies amounted to CHF 35 million, compared to the target of CHF 40–50 million by 2027.

Cost reduction measures are on track: The Fit for Growth program, launched in late 2025, is being successfully executed and remains on track to exceed CHF 40 million of cost savings. At mid-year, the target was raised to CHF 60 million to further mitigate cost inflation and support strategic reinvestments. The program is focused on organizational rightsizing and simplification to drive customer proximity and performance.

Margin enhancement measures are being taken by streamlining product range and footprint, including the closure of production units in China, Malaysia and Oman, the exit from non-core activities such as marine-related services in the Nordics, and growing the sales force in high-margin segments and products.

A comprehensive net working capital reduction program is under way to reduce inventory levels and therefore sustainably improve free cash flow until year-end.

Focus on strategic growth areas

Across the business areas, GF is focusing its investments where a lead has been achieved or is possible. For example, in the semiconductor industry, which is gearing up for a strong upcycle and where GF doubled its order intake in the first half of the year, GF is well-positioned to capitalize on its unique capabilities as the leading innovation partner to the world's largest semiconductor manufacturers. Having pioneered ultra-pure water conveyance several decades ago, GF continues to innovate with new solutions such as SYGEF Ultra to meet industry demand for the highest levels of water purity, and gain share of wallet by expanding into adjacent areas such as facility cooling.

For the data center end-market, where order intake doubled in the first half of the year, GF expanded its compelling offering of direct-to-chip liquid cooling (DLC) solutions for the server room. Innovations included an energy balancing valve for precise temperature control, and LiquidCore, which combines GF's polymer piping, valves and instrumentation in prefabricated modules. With several proof-of-concepts ongoing and advanced discussions with hyperscalers and co-locators, GF continues to see polymer-based solutions gain traction in the market based on higher energy efficiency, speed of installation and lower total cost of ownership.

In Infrastructure, GF continued to enhance its market position as a one-stop solution provider following its acquisition of leading valve manufacturer VAG. Launched in late 2025, the Flowise DMA (District Metering Area) chamber integrates GF, Uponor, and VAG technologies with the latest generation of NeoFlow pressure control valves to enable more efficient water network management. As a result, GF has secured multiple large-sized orders, from Latin America to Europe, which will be partially expedited in the second half of the year.

In Buildings, energy-efficient heat pump installations are expected to grow strongly in Europe, and GF is well positioned to benefit from this trend with solutions such as its new Ecoflex VIP 2.0, which enables highly efficient heat pump connections, as well as its Smatrix intelligent indoor control platform.

In the US, GF also expanded its partnership with The Home Depot to strengthen its position in the repair and remodel (R&R) market, with a confirmed expansion to 100 stores by year-end.

2030 sustainability targets
In the first half of 2026, GF made further progress towards the key targets of its 2030 Sustainability Framework. The company increased the share of products with social and environmental benefits to 77% (76%) of net sales, reduced Scope 1 and 2 CO_2e emissions to 40 (42) kt, and improved workplace safety by lowering the LTIF rate to 2.5 (4.0) per million hours worked.

Successful divestment of GF Casting Solutions
With the fulfilment of all required regulatory approvals and other closing conditions, the divestment of GF Casting Solutions' automotive business to Mexico-based Nemak S.A.B. de C.V. was successfully completed in February 2026. The provisional selling price included a payment of USD 216 million and deferred payments of up to USD 191 million due over a five-year period until early 2031. The cash proceeds were used to further reduce outstanding net debt.

On 6 July 2026, GF signed an agreement to divest its aerospace and industrial gas turbine operations, including the three sites in Novazzano and Stabio (Switzerland) and Arad (Romania), for approximately CHF 220 million in cash proceeds to US-based Consolidated Precision Products Corp. (CPP). Subject to customary closing conditions, the transaction is expected to be completed towards the end of 2026.

Raised sales outlook for 2026 for the Flow Solutions business
Thanks to the strong order intake, as well as the implementation of cost reductions and price increases, for its Flow Solutions business, GF expects, barring unforeseen circumstances, a mid-single-digit organic sales growth *(previously low-single-digit)* and an unchanged comparable EBITDA margin of 14–16%.

With favorable long-term megatrends, including water scarcity, rapid urbanization and AI-driven digitalization, GF is well positioned to deliver on its Strategy 2030 targets and drive sustainable value creation.

Yves Serra
Chairman of the
Board of Directors

Andreas Müller
CEO

Consolidated interim financial statements

Consolidated income statement

		1.1.–30.6.2026			1.1.–30.6.2025		
CHF million	**Notes**	**Continuing operations**	**Discontinued operations**	**Total**	**Continuing operations[1]**	**Discontinued operations[1]**	**Total**
Net sales	3.1	**1'584**	**111**	**1'696**	**1'507**	**747**	**2'255**
Other operating income	6	31	3	34	156	6	162
Income		**1'615**	**114**	**1'729**	**1'664**	**753**	**2'417**
Cost of materials and products		–576	–51	–627	–567	–335	–902
Changes in inventory of unfinished and finished goods		–36	5	–31	–9	11	3
Operating expenses	6	–527	–28	–555	–334	–149	–483
Gross value added		**476**	**40**	**516**	**754**	**280**	**1'034**
Personnel expenses		–454	–34	–487	–434	–247	–681
Operating result before depreciation and amortization (EBITDA)		**22**	**6**	**29**	**320**	**33**	**354**
Depreciation		–52	–4	–56	–50	–25	–75
Amortization		–5	–0	–5	–3	–3	–6
Operating result (EBIT)	3.2	**–35**	**2**	**–33**	**267**	**5**	**272**
Interest income		7	0	7	4	1	6
Interest expense		–16	–2	–17	–23	–11	–35
Other financial result		–5	4	–2	–25	2	–23
Share of results of associates		–0		–0	–6		–6
Ordinary result	3.3	**–50**	**4**	**–46**	**217**	**–3**	**214**
Non-operating result	3.4	9	–0	8	0	–0	0
Profit before taxes		**–41**	**4**	**–37**	**218**	**–3**	**215**
Income tax expenses	3.5	–35	–1	–36	–44	–5	–50
Net profit		**–76**	**3**	**–73**	**174**	**–8**	**165**
– Thereof attributable to shareholders of Georg Fischer AG		–81	3	–77	170	–10	160
– Thereof attributable to minority interests		4	0	4	4	2	5
Basic earnings per share in CHF		–0.98	0.04	–0.94	2.07	–0.12	1.95
Diluted earnings per share in CHF		–0.98	0.04	–0.94	2.07	–0.12	1.95

1 The scope of discontinued operations changed in the year under review. As a result, previous-year comparatives were split to align with the current-year presentation and ensure comparability.

Consolidated balance sheet

CHF million	Notes	30.06.2026	%	31.12.2025	%
Cash and cash equivalents		448		569	
Marketable securities		3		6	
Trade accounts receivable		729		664	
Inventories		709		744	
Income taxes receivable		22		28	
Other accounts receivable		63		77	
Prepayments to creditors		15		16	
Accrued income		20		17	
Property, plant, and equipment		22		310	
Intangible assets		0		4	
Financial assets		41		9	
Investment properties				4	
Current assets	4.1	**2'073**	**63.5**	**2'448**	**67.8**
Property, plant, and equipment		857		885	
Intangible assets		49		54	
Deferred tax assets		82		83	
Financial assets		146		40	
Investment properties		58		102	
Non-current assets	4.2	**1'191**	**36.5**	**1'163**	**32.2**
Assets		**3'264**	**100.0**	**3'611**	**100.0**

CHF million	Notes	30.06.2026	%	31.12.2025	%
Trade accounts payable		400		458	
Bonds				225	
Other financial liabilities	4.4	122		230	
Employee benefit obligations				9	
Other liabilities		87		76	
Prepayments from customers		23		21	
Current tax liabilities		69		59	
Provisions		50		91	
Accrued liabilities and deferred income		304		378	
Current liabilities		**1'055**	**32.3**	**1'546**	**42.8**
Bonds		1'774		1'449	
Other financial liabilities	4.4	175		355	
Employee benefit obligations		37		32	
Other liabilities		0		0	
Provisions		120		112	
Accrued liabilities and deferred income		11		11	
Deferred tax liabilities		67		65	
Non-current liabilities		**2'182**	**66.9**	**2'024**	**56.0**
Liabilities	4.3	**3'237**	**99.2**	**3'570**	**98.9**
Share capital		4		4	
Capital reserves		26		26	
Treasury shares		–3		–4	
Retained earnings		–50		–35	
Shareholders' equity		**–23**	**–0.7**	**–9**	**–0.2**
Minority interests		50		50	
Equity	4.5	**27**	**0.8**	**41**	**1.1**
Liabilities and equity		**3'264**	**100.0**	**3'611**	**100.0**

Consolidated statement of changes in equity

				Retained earnings						
CHF million	**Share capital**	**Capital reserves**	**Treasury shares**	**Goodwill offset**	**Translation differences**	**Cash flow hedging**	**Other**	**Shareholders' equity**	**Minority interests**	**Equity**
Balance at 1.1.2026	**4**	**26**	**–4**	**–2'266**	**–419**	**–1**	**2'651**	**–9**	**50**	**41**
Net profit							–77	–77	4	–73
Translation differences					10			10	1	11
Changes in cash flow hedges						0		0		0
Recycling from divestment (see note 6)				85	72			156		156
Goodwill offset				1				1		1
Change in consolidation method (see note 6)					6			6	–4	2
Changes in scope of consolidation									2	2
Purchase of treasury shares			–4					–4		–4
Share-based compensation										
– Settlement		–0	4				–4			
– Grants, forfeitures, adjustments							3	3		3
Dividends							–111	–111	–3	–113
Balance at 30.6.2026	**4**	**26**	**–3**	**–2'180**	**–332**	**–1**	**2'463**	**–23**	**50**	**27**
Balance at 1.1.2025	**4**	**26**	**–5**	**–2'241**	**–335**	**–3**	**2'662**	**109**	**60**	**168**
Net profit							160	160	5	165
Translation differences					–124			–124	–3	–127
Changes in cash flow hedges						4		4	0	4
Recycling from divestment (see note 6)				106	35			141		141
Changes in scope of consolidation (see note 6)									–8	–8
Purchase of treasury shares			–3					–3		–3
Share-based compensation										
– Settlement		0	7				–7			
– Grants, forfeitures, adjustments							3	3		3
Dividends							–111	–111	–4	–114
Balance at 30.6.2025	**4**	**26**	**–2**	**–2'135**	**–424**	**1**	**2'708**	**178**	**51**	**229**

Consolidated cash flow statement

CHF million	Notes	1.1.–30.6.2026	1.1.–30.6.2025
Net profit		–73	165
Income tax expenses		36	50
Financial result		12	52
Share of results of associates		0	6
Depreciation and amortization		62	81
(Profit)/loss from divestment of GF Group Companies		172	–140
Other non-cash income and expenses		–10	3
Changes in provisions		0	3
(Profit)/loss from disposal of tangible fixed assets		–14	0
Changes in inventories		–47	–59
Changes in trade accounts receivable		–140	–110
Changes in prepayments to creditors		–2	–8
Changes in other receivables and accrued income		–1	9
Changes in trade accounts payable		40	14
Changes in prepayments from customers		4	15
Changes in other liabilities and accrued liabilities and deferred income		22	24
Interest paid		–16	–34
Income taxes paid		–23	–31
Cash flow from operating activities		**22**	**40**

CHF million	Notes	1.1.–30.6.2026	1.1.–30.6.2025
Additions to property, plant, and equipment		–59	–111
Cash received from asset-related government grants		0	17
Additions to intangible assets		–1	–8
Additions to financial assets		–7	–7
Disposals of property, plant, and equipment		6	2
Disposals of investment properties	3.4	70	
Disposals of financial assets		0	0
Purchase/disposal of marketable securities		–0	5
Cash received from divestments (net)	6	95	541
Interest received		4	5
Cash flow from investing activities		**108**	**443**
Free cash flow	5	130	484
Purchase of treasury shares		–4	–3
Dividend payments to shareholders of Georg Fischer AG		–111	–111
Dividend payments to minority interests		–3	–4
Inflows from bond issuances		325	399
Outflows from bond repayment		–225	
Increase/(repayment) of current financial liabilities		–56	–18
Increase/(repayment) of non-current financial liabilities		–180	–895
Cash flow from financing activities	5	**–254**	**–631**
Translation adjustment on cash and cash equivalents		3	–45
Net cash flow		**–120**	**–192**
Cash and cash equivalents at beginning of year		569	669
Cash and cash equivalents at end of period		**448**	**477**

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 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 Group Companies, which are 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 2025. The consolidated interim financial statements cover the period from 1 January 2026 to 30 June 2026 (hereinafter "the reporting period") and were approved by the Board of Directors on 15 July 2026.

Reportable segments or major business lines that have been divested, that are subject to a signed divestment agreement, or for which a divestment is expected to be completed within twelve months, are disclosed as discontinued operations, see note 1.3. Non-current assets and liabilities of discontinued operations are presented in current assets and liabilities.

In 2026, the Swiss GAAP FER accounting principles remained unchanged. In December 2025, the Swiss GAAP FER Commission approved the new recommendation "Swiss GAAP FER 16 – Pension benefit obligations" (FER 16). The recommendation is applicable to annual financial statements from 1 January 2027 onwards. The provisions in FER 16 define the accounting treatment and disclosure of pension benefit obligations. GF Group did not early adopt the new provisions.

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 reported amounts of revenues, expenses, assets, liabilities and contingent liabilities at the balance sheet date. If in the future such estimates and assumptions, which are based on management's best judgement at the balance sheet date, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the reporting period in which the circumstances change.

1.3 Discontinued operations

On 12 February 2026, the divestment of GF Casting Solutions' automotive business was completed. As a result, the assets and liabilities were derecognized in the consolidated interim balance sheet effective 31 January 2026 (convenience date). The income and expenses for the period from 1 January to 31 January 2026 remain included in the consolidated interim income statement. The impact arising from the use of the convenience date instead of the legal closing date has been assessed as not material to the consolidated interim financial statements.

On 6 July 2026, a divestment agreement was signed for GF Casting Solutions' aerospace and industrial gas turbine operations, including its three production sites in Novazzano and Stabio (both in Switzerland) and Arad (Romania), see note 8.

In the previous-year reporting period, GF Machining Solutions was deconsolidated effective 30 June 2025.

Additional details are provided in note 6.

The following key figures relate to GF Casting Solutions and GF Machining Solutions, both disclosed as discontinued operations within the consolidated interim income statement:

	GF Casting Solutions		GF Machining Solutions	
CHF million	**1.1.–30.6.2026**	**1.1.–30.6.2025**	**1.1.–30.6.2026**	**1.1.–30.6.2025**
Net sales	**111**	**388**		**360**
Europe, Middle East and Africa (EMEA)	75	259		156
Americas	20	44		72
Asia Pacific (APAC)	17	85		131
EBITDA	**6**	**35**		**–2**
EBITDA margin %	5.7	9.1		–0.5
EBIT	**2**	**16**		**–10**
EBIT margin %	2.0	4.0		–2.9
Net profit	**3**	**10**		**–18**

1.4 Key figures not defined by Swiss GAAP FER

The GF Group uses certain key figures to measure its performance that are not defined by Swiss GAAP FER. As a result, their comparability with similar figures presented by other companies may be limited.

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 2026, the reportable segments comprise the two continuing operations GF Industry and Infrastructure Flow Solutions and GF Building Flow Solutions, as well as the discontinued operations of GF Casting Solutions' aerospace and industrial gas turbine operations, including its three sites in Novazzano, Stabio (both in Switzerland) and Arad (Romania).

To align external reporting with internal organizational changes, the former GF Corys companies in Bahrain, Egypt, Oman and the UAE were transferred from GF Industry and Infrastructure Flow Solutions to GF Building Flow Solutions in the first half of 2026. Together with Georg Fischer Hakan Plastik AS in Türkiye, these companies form the newly established business unit GF Middle East, North Africa and Türkiye.

The previous-year figures have been restated to conform to the new presentation.

	GF Industry and Infrastructure Flow Solutions		GF Building Flow Solutions		GF Casting Solutions		GF Machining Solutions		Total segments	
As of 30 June in CHF million	**2026**	**2025[1]**	**2026**	**2025[1]**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025[1]**
Order intake customer	1’095	889	634	622	117	378		412	1’846	2’300
Orders on hand customer	382	195	81	59	123	248			587	502
Net sales customer	985	900	599	608	111	388		359	1’696	2’255
Net sales intercompany	15	21	18	23				0	33	44
Total net sales	**1’001**	**921**	**616**	**630**	**111**	**388**		**360**	**1’729**	**2’298**
EBITDA	**137**	**136**	**70**	**69**	**6**	**35**		**–2**	**213**	**238**
EBITDA margin %	13.7	14.7	11.3	10.9	5.7	9.1		–0.5		
Depreciation	–31	–26	–19	–21	–4	–19		–6	–54	–72
Amortization	–4	–2	–1	–1	–0	–0		–3	–5	–6
EBIT	**102**	**108**	**49**	**47**	**2**	**16**		**–10**	**153**	**160**
EBIT margin %	10.2	11.7	8.0	7.4	2.0	4.0		–2.9		

1 Restated

Reconciliation to the segment information

CHF million	1.1.–30.6.2026	1.1.–30.6.2025[1]
Net sales of reportable segments	**1'729**	**2'298**
Elimination of net sales intercompany	–33	–44
Consolidated net sales	**1'696**	**2'255**
Total EBITDA of reportable segments	**213**	**238**
Profit/(loss) from divestments	–172	140
Impairment on contingent purchase price receivable		–7
EBITDA of Corporate Management functions	–12	–17
Consolidated EBITDA	**29**	**354**
Total depreciation/amortization of reportable segments	–59	–77
Depreciation/amortization Corporate Management	–3	–4
Consolidated EBIT	**–33**	**272**

1 Restated

The EBITDA of Corporate Management functions includes CHF 2 million of non-recurring consultancy and lawyers' fees relating to strategic initiatives (previous year: CHF 4 million).

3 Income statement

3.1 Net sales

Overall, net sales decreased from CHF 2'255 million to CHF 1'696 million. Of this decrease, CHF 551 million was attributable to changes in scope of consolidation and CHF 91 million to adverse currency movements. Organically, net sales increased by 5.1%. Europe, the Middle East and Africa (EMEA) recorded organic growth of 5.0%, the Americas 8.1% and Asia Pacific (APAC) 0.6%.

Net sales at GF Industry and Infrastructure Flow Solutions increased from CHF 921 million to CHF 1'001 million. Currency effects had a negative impact of CHF 54 million. Organically, net sales increased by 6.1%. EMEA recorded organic growth of 5.1%, the Americas 12.6% and APAC 1.7%.

Net sales at GF Building Flow Solutions decreased from CHF 630 million to CHF 616 million. Currency effects had a negative impact of CHF 34 million. Organically, net sales increased by 3.3%. EMEA recorded organic growth of 4.7% and the Americas 1.0%.

Net sales at GF Casting Solutions decreased from CHF 388 million to CHF 111 million. Net sales of the divested automotive business were included from 1 January 2026 to 31 January 2026, whereas in the previous-year reporting period they were included for the full first six months. Net sales of GF Machining Solutions amounted to CHF 360 million in the first six months of 2025.

3.2 Operating result (EBIT)

EBIT decreased from CHF 272 million to minus CHF 33 million. The provisional loss on the divestment of GF Casting Solutions' automotive business in January 2026 amounted to CHF 172 million and had a negative impact on EBIT. The amount includes negative effects from the recycling of goodwill and cumulative translation differences of CHF 159 million, as well as provisions for estimated remaining costs. In the previous-year period, a corresponding provisional gain of CHF 140 million from the divestment of GF Machining Solutions had a positive impact on EBIT. Non-recurring transaction and integration costs continued to adversely affect EBIT. In addition, foreign currency effects reduced EBIT by CHF 17 million.

GF Industry and Infrastructure Flow Solutions recorded a decrease in EBIT from CHF 108 million to CHF 102 million, including negative currency effects of CHF 18 million. The EBIT margin decreased from 11.7% to 10.2%. EBIT at GF Building Flow Solutions increased from CHF 47 million to CHF 49 million. The EBIT margin improved from 7.4% to 8.0%.

3.3 Ordinary result

Interest expenses decreased from CHF 35 million to CHF 17 million. This reduction was primarily attributable to the successful refinancing of the remaining acquisition-related bank debt in 2025.

In the previous year, other financial result included increases of value adjustments of CHF 16 million on loans to former iron foundries in Austria and Germany. The share of results of associates mainly included a loss from the divestment of Oxford Flow Utility & Industries Limited of CHF 7 million.

3.4 Non-operating result

The non-operating result includes a gain of CHF 9 million from the sale of an investment property in Switzerland.

3.5 Income tax expenses

Income tax expenses for the reporting period were primarily driven by taxes on the Group's underlying profitable operations and transaction-related taxes, mainly capital gains taxes in China arising from the divestment. The Group recorded an overall loss before taxes, mainly reflecting one-off accounting charges recognized upon completion of the divestment of GF Casting Solutions' automotive business, which were largely not tax-deductible. Similar to 2025, 2026 represents a transition year with significant divestment-related one-off effects. Pillar Two top-up taxes were not material for the reporting period.

4 Balance sheet

Total assets decreased from CHF 3'611 million to CHF 3'264 million. This decline is primarily attributable to the divestment of GF Casting Solutions' automotive business, see note 6.

4.1 Current assets

Current assets decreased from CHF 2'448 million to CHF 2'073 million. The divestment of GF Casting Solutions' automotive business reduced current assets by CHF 555 million. Cash and cash equivalents decreased by CHF 121 million, reflecting dividend payments and capital expenditures. Proceeds from the bond issuance (see note 4.4) were largely used to refinance existing borrowings, while the remaining proceeds, together with the cash received from the sale of GF Casting Solutions' automotive business (see note 6), were used to repay bank loans. As a result, these financing and divestment transactions had no significant impact on the cash balance at the reporting date. Financial assets include the current portion of the deferred purchase price of CHF 31 million due in February 2027 as well as the non-current assets of the discontinued operations.

4.2 Non-current assets

Non-current assets increased from CHF 1'163 million to CHF 1'191 million. Capital expenditures in property, plant, and equipment amounted to CHF 51 million, below depreciation of CHF 56 million. Financial assets increased from CHF 40 million to CHF 146 million, mainly reflecting the recognition of the non-current portion of the deferred purchase price receivable following the divestment of GF Casting Solutions' automotive business, see note 6. The receivables were initially measured at the present value of the deferred purchase price installments due over a maximum period of five years and are subsequently increased through the unwinding of the discount, with the accretion recognized as interest income using the effective interest method. Investment properties declined primarily due to the sale of a non-operational building in Switzerland.

4.3 Liabilities

Liabilities decreased from CHF 3'570 million to CHF 3'237 million, mainly due to the divestment of GF Casting Solutions' automotive business.

4.4 Financing

Net debt decreased from CHF 1'684 million to CHF 1'619 million, supported by net cash of CHF 93 million received from the divestment of the automotive business of GF Casting Solutions.

In March 2026, two new bonds were issued. The bonds, amounting to CHF 165 million and CHF 160 million, have maturities of four and a half as well as eight years, respectively, enabling a realignment of the overall debt maturity profile. The corresponding interest rates were set at 1.30% and 1.65%. The proceeds were used in part to refinance the CHF 225 million bond that matured in May 2026.

4.5 Equity

Equity decreased from CHF 41 million to CHF 27 million. The recycling effects from divestments amounted to CHF 163 million and relate to GF Casting Solutions' automotive business and the change in consolidation method, see note 6. At the same time, the corresponding equity reserves increased by the same amount, resulting in a net neutral effect on equity.

			Changes not affecting liquidity				
CHF million	**1.1.2026**	**Cash flows**	**Reclassifications**	**Translation differences**	**Unwinding of discount**	**Change in scope**	**30.6.2026**
Current bonds	225	–225			0		
Non-current bonds	1'449	325			0		1'774
Non-current syndicated revolving credit facility	345	–185					160
Current other financial liabilities	230	–56	1	–2		–50	122
Non-current other financial liabilities	10	5	–1	1			15
Total financial liabilities	**2'259**	**–136**		**–1**	**0**	**–50**	**2'071**
	1.1.2025						**31.12.2025**
Current bonds			225		0		225
Non-current bonds	1'274	399	–225		0		1'449
Current syndicated bridge loan	50	–50			0		
Non-current syndicated term loan	979	–987			9		
Non-current syndicated revolving credit facility	70	275					345
Current other financial liabilities	138	8	66	–3		21	230
Non-current other financial liabilities	63	15	–66	–2			10
Total financial liabilities	**2'573**	**–340**		**–5**	**9**	**21**	**2'259**

5 Cash flow statement

Free cash flow before acquisitions and divestments amounted to CHF 35 million, compared with negative CHF 57 million in the previous-year reporting period. The divestment of GF Casting solution's automotive business resulted in a net cash inflow of CHF 93 million, see note 6. Together with proceeds from two new bonds issued in March, these funds were used to repay outstanding bank loans. As a result, cash flow from financing activities was negative CHF 254 million.

6 Changes in scope of consolidation

On 12 February 2026, the divestment of GF Casting Solutions' automotive business was completed. Provisional sales proceeds amounted to CHF 290 million. At closing, a payment of CHF 166 million was made. The remaining amount consists of instalments with a present value of CHF 124 million and will be paid over a five-year period. In accordance with the terms of the divestment agreement, the final sale proceeds have not yet been determined. Adjustments to the sale price may be made in the third quarter of 2026. The provisional loss from divestment of CHF 172 million is presented under the income statement line item "Operating expenses". Net sales up to the date of deconsolidation and included in the 2026 consolidated interim income statement amounted to CHF 41 million (2025: CHF 517 million; H1 2025: CHF 269 million).

In the previous-year reporting period, the divestment of GF Machining Solutions was completed on 30 June 2025. The provisional profit from divestment of CHF 140 million is presented under the income statement line item "Other operating income". Net sales up to the date of deconsolidation and included in the 2025 consolidated income statement amounted to CHF 360 million. In accordance with the terms of the divestment agreement, the final sale price was determined as of 12 December 2025, resulting in a final profit from divestment of CHF 143 million. The outstanding payment of CHF 2 million was received in 2026.

The table on the right provides an overview of the derecognized assets and liabilities of GF Casting Solutions' automotive business and GF Machining Solutions, as well as further details related to the transactions:

	GF Casting Solutions' automotive business	GF Machining Solutions
CHF million	**31.1.2026**	**30.6.2025**
Cash and cash equivalents	73	180
Trade accounts receivable	88	128
Inventories	85	231
Property, plant, and equipment and intangible assets	291	129
Deferred tax assets	4	15
Other assets	14	38
Total assets	**555**	**720**
Financial liabilities	297	421
Trade accounts payable	95	111
Provisions	31	18
Employee benefit obligations	3	10
Accrued liabilities and deferred income	22	66
Deferred tax liabilities	3	10
Other liabilities	79	67
Total liabilities	**530**	**705**
Net assets	**25**	**15**
Provisional cash sales proceeds	166	721
Holdback and deferred payments	124	
Derecognition of loans granted by GF holding companies	–254	–417
Derecognition of net assets	–25	–15
Derecognition of minority interests	–2	8
Recycling from divestment	–159	–135
Remaining transfer costs and obligations	–22	–21
Profit/(loss) from divestment (operating result)	**–172**	**140**
Provisional cash sales proceeds	166	721
Cash disposed	–73	–180
Cash received from divestment, net	**93**	**541**

On 8 June 2026, the governance structure of GF Corys Middle East Ltd, Abu Dhabi, changed from control to joint control. As a result, the consolidation method for GF Corys Middle East Ltd, Abu Dhabi (50.0%) and Egypt Gas GF-Corys Piping Systems SAE, Cairo (37.5%), was changed from full consolidation with minority interests to proportionate consolidation, effective 31 May 2026. The recycling of currency translation differences negatively impacted operating expenses by CHF 6 million.

In the previous-year reporting period, the 22.96% interest in Oxford Flow Utility & Industries Limited was sold. The recycling of goodwill and currency translation differences negatively impacted the share of results of associates by CHF 9 million.

7 Foreign exchange rates

	Average rates			Spot rates		
CHF	**1.1.–30.6.2026**	**1.1.–30.6.2025**	**Change %**	**30.6.2026**	**31.12.2025**	**Change %**
1 AED	0.214	0.235	–8.8	0.220	0.216	1.7
1 CAD	0.571	0.612	–6.7	0.569	0.579	–1.8
1 CNY	0.115	0.119	–3.6	0.119	0.113	5.4
1 EUR	0.918	0.941	–2.5	0.922	0.931	–1.0
1 GBP	1.058	1.118	–5.3	1.070	1.067	0.3
1 HKD	0.101	0.111	–9.2	0.103	0.102	1.4
1 RON	0.178	0.188	–5.1	0.176	0.183	–3.7
1 TRY	0.018	0.023	–23.8	0.017	0.018	–6.0
1 USD	0.787	0.863	–8.8	0.810	0.793	2.1
100 PLN	21.640	22.250	–2.7	21.474	22.066	–2.7
100 SEK	8.510	8.490	0.2	8.315	8.607	–3.4

8 Events after the balance sheet date

On 6 July 2026, after the balance sheet date, GF signed a divestment agreement for GF Casting Solutions' aerospace and industrial gas turbine operations.

There were no other events between 30 June 2026 and 15 July 2026 that would require an adjustment to the carrying amounts of assets, liabilities or equity, or that warrant additional disclosure in this section.

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Financial calendar

3 March 2027	Annual Report 2026 and full-year 2026 results
21 April 2027	Annual Shareholders Meeting 2027
16 July 2027	Mid-Year 2027 results

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