

# Alternative Performance Measures (APMs)

Key figures not defined by Swiss GAAP FER

CHF million	GF Corporation		GF Piping Systems		GF Casting Solutions		GF Machining Solutions	
	2021	2020	2021	2020	2021	2020	2021	2020
Sales actual	3'722	3'184	1'971	1'708	880	752	873	725
Sales previous year	3'184	3'720	1'708	1'802	752	949	725	972
<b>Sales growth in %</b>	<b>16.9</b>	<b>-14.4</b>	<b>15.4</b>	<b>-5.2</b>	<b>17.1</b>	<b>-20.8</b>	<b>20.3</b>	<b>-25.4</b>
Acquisitions in %	0.9	0.1	1.6	0.2			0.1	
Divestments in %		-1.6				-6.2		
Currency impact in %	0.1	-4.7	-0.5	-5.7	1.2	-3.7	0.4	-3.7
<b>Organic growth in %</b>	<b>15.9</b>	<b>-8.4</b>	<b>14.3</b>	<b>0.3</b>	<b>15.9</b>	<b>-11.9</b>	<b>19.8</b>	<b>-21.6</b>
<b>EBIT</b>	<b>278</b>	<b>166</b>	<b>247</b>	<b>193</b>	<b>5</b>	<b>-34</b>	<b>47</b>	<b>20</b>
Depreciation on tangible fixed assets	127	127	52	49	58	59	12	12
Amortization on intangible assets	7	6	3	3	1	1	3	2
<b>EBITDA</b>	<b>412</b>	<b>299</b>	<b>302</b>	<b>245</b>	<b>63</b>	<b>26</b>	<b>61</b>	<b>34</b>
Loss from relocation of foundry activities from GF Casting Solutions Werdohl GmbH		19				19		
<b>One-offs</b>		<b>19</b>				<b>19</b>		
<b>EBIT</b>	<b>278</b>	<b>166</b>	<b>247</b>	<b>193</b>	<b>5</b>	<b>-34</b>	<b>47</b>	<b>20</b>
One-offs		19				19		
<b>EBIT before one-offs</b>	<b>278</b>	<b>185</b>	<b>247</b>	<b>193</b>	<b>5</b>	<b>-15</b>	<b>47</b>	<b>20</b>
<b>EBIT</b>	<b>278</b>	<b>166</b>	<b>247</b>	<b>193</b>	<b>5</b>	<b>-34</b>	<b>47</b>	<b>20</b>
Current taxes	-59	-37	-50	-39	-3	8	-9	-2
<b>EBIT after taxes</b>	<b>219</b>	<b>129</b>	<b>197</b>	<b>153</b>	<b>2</b>	<b>-26</b>	<b>38</b>	<b>18</b>
Net working capital	781	707	466	410	162	112	153	195
Income taxes receivable	18	22	3	2	1	3	3	2
Other accounts receivable	74	61	39	28	16	10	13	15
Accrued income	13	16	4	6	3	3	3	3
Property, plant, and equipment	1'029	1'026	373	362	445	454	88	84
Intangible assets	40	36	22	20	6	6	11	9
Provisions	-125	-140	-43	-38	-35	-54	-19	-21
Current tax liabilities	-58	-48	-21	-16	-1	-2	-7	-6
Accrued liabilities and deferred income	-273	-239	-158	-130	-42	-43	-65	-58
Employee benefit obligations	-47	-52	-20	-26	-13	-13	-8	-8
Other liabilities	-96	-75	-36	-25	-36	-30	-20	-18
<b>Invested capital</b>	<b>1'355</b>	<b>1'313</b>	<b>630</b>	<b>593</b>	<b>504</b>	<b>448</b>	<b>151</b>	<b>197</b>
EBIT after taxes	219	129	197	153	2	-26	38	18
Average invested capital	1'334	1'393	612	635	476	463	174	227
<b>Return on invested capital in %</b>	<b>16.4</b>	<b>9.3</b>	<b>32.1</b>	<b>24.2</b>	<b>0.3</b>	<b>-5.7</b>	<b>21.9</b>	<b>7.8</b>

CHF million	GF Corporation	
	2021	2020
Cash flow from operating activities	288	342
Cash flow from investing activities	-178	-118
<b>Free cash flow</b>	<b>110</b>	<b>224</b>
Cash flow from acquisitions/divestments	41	6
<b>Free cash flow before acquisitions/divestments</b>	<b>151</b>	<b>230</b>
Bonds	775	775
Loans from pension fund institutions	2	3
Other financial liabilities	222	180
<b>Interest-bearing financial liabilities</b>	<b>999</b>	<b>958</b>
Cash and cash equivalents	-932	-834
Marketable securities	-12	-7
<b>Net debt</b>	<b>54</b>	<b>117</b>
Net debt	54	117
EBITDA	412	299
<b>Net debt to EBITDA</b>	<b>0.1</b>	<b>0.4</b>
Equity	1'496	1'389
Liabilities and equity	3'767	3'445
<b>Equity ratio in %</b>	<b>39.7</b>	<b>40.3</b>
Net profit	200	112
Average equity	1'442	1'414
<b>Return on equity in %</b>	<b>13.8</b>	<b>7.9</b>
Inventories	776	638
Trade accounts receivable	611	550
Prepayments to creditors	23	14
Trade accounts payable	-543	-445
Prepayments from customers	-86	-50
<b>Net working capital</b>	<b>781</b>	<b>707</b>
Sales	3'722	3'184
Average invested capital	1'334	1'393
<b>Asset turnover</b>	<b>2.8</b>	<b>2.3</b>

Due to rounding, numbers presented throughout this report 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.