Business review

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Strong organic order growth and profitability increase

Order intake grew by 6.5% organically and by 11.6% including acquisitions. Sales increased by 10.5%, equally supported by organic growth and acquisitions. Profitability increased by more than one percentage point to 8.5% driven by savings from the Sulzer Full Potential (SFP) program of CHF 25 million as well as acquisitions. Free cash flow of CHF –29.8 million was impacted by volume-driven inventory buildup.

If not otherwise indicated, changes from the previous year are based on currency-adjusted figures. These are reported without consideration of IFRS 15, applying the same accounting policies as in the prior year.

Strong order growth

Order intake of CHF 1’801.4 million increased by 11.6% compared with the same period last year. Organic growth of 6.5% and CHF 82.3 million in orders from acquisitions drove this upsurge. Order intake gross margin decreased nominally by 0.4 percentage points to 33.8% because of business mix and price pressure in the energy markets.

Sulzer delivered solid growth and profitability increase despite price erosion in the energy markets.

Jill Lee Chief Financial Officer

Order intake in the Pumps Equipment division increased significantly by 21.3%. The increase stems from 12.1% organic growth, particularly in the oil and gas market, and the JWC Environmental, LLC (JWC) acquisition. Order intake in the Rotating Equipment Services division grew by 6.5% as a result of organic growth of 3.1% and acquisitions. The Chemtech division grew by 5.0% driven by Europe, the Middle East and Africa (EMEA) and Latin America. Order intake in the Applicator Systems division increased by 6.3% driven by the acquisition of Transcodent as well as 1.3% organic growth.

Sulzer recorded growth in all market segments except the power segment, which declined by 9.5%. Orders in the water segment grew by 23.9%, as a result of organic growth and the JWC acquisition. Oil and gas orders grew by 18.9% on the back of good bookings both in up- and downstream. Orders in the general industry segment grew by 8.3% mainly as a result of the Transcodent acquisition. Orders grew across all regions and were most pronounced in the Americas (20.1%).

As of June 30, 2018, the order backlog had increased by approximately CHF 210 million to CHF 1’807.2 million from CHF 1’593.5 million on December 31, 2017.

Strong sales growth

Sales amounted to CHF 1’600.3 million — an increase of 10.5%. This rise was driven by 5.4% organic growth and CHF 73.2 million from acquisitions.

Sales grew in all market segments except the power segment which remained flat and declined organically. Sales in the oil and gas segment grew by 9.9% based on the higher order backlog at the beginning of the year. Water sales increased by

38.3%, as a result of organic growth and the JWC acquisition. Sales in the general industry segment grew by 6.6% due to organic growth and the Transcodent acquisition.

Sales increased strongly in Asia-Pacific and in the Americas, and remained stable in EMEA. The share of sales in emerging markets increased from 40% in the first half of 2017 to 43% in the first half of 2018.

Lower gross margin due to mix and price pressure

Gross margin decreased to 30.2% compared with 31.3% in the same period last year. This drop was due to a larger share of lower-margin new equipment business and price erosion effects in the energy markets. Total gross profit increased to CHF 483.7 million (first half of 2017: CHF 446.7 million) as a result of the higher sales volume.

Operational return on sales increased to 8.5%

Operational EBITA (opEBITA) amounted to CHF 135.7 million compared with CHF 106.1 million in the first half of 2017, an increase of 27.0%. Savings of CHF 25 million from SFP and the contribution of acquisitions more than offset the above-mentioned mix and price erosion effects on gross profit. OpEBITA increased organically by 16.8%.

Operating expenses excluding amortization, impairment on property, plant and equipment, restructuring expenses and other non-operational items increased by 2.6% because SFP savings were exceeded by the operational expenses of the companies acquired.

Operational return on sales (opROSA) increased to 8.5% compared with 7.4% in the first half year of 2017.

Bridge from EBIT to operational EBITA (January 1 – June 30)

millions of CHF	2018 (new accounting policies)[1)]	2018 (previous accounting policies)[2)]	2017
EBIT	**90.5**	**78.0**	**55.3**
Amortization	34.1	34.1	25.4
Impairment on tangible and intangible assets	0.7	0.7	13.4
Restructuring expenses	5.9	5.9	5.7
Non-operational items[3)]	17.0	17.0	6.3
opEBITA	**148.2**	**135.7**	**106.1**

1) According to IFRS 15, see financial review below and note 13 of the interim consolidated financial statements for details.
2) Without consideration of IFRS 15, applying the same accounting policies as in the prior year.
3) Other non-operational items include significant acquisition-related expenses, gains and losses from sale of businesses or real estate (including release of provisions) and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

SFP costs impacted operating income

As part of the SFP program, Sulzer has continued to adapt its global manufacturing capacities and streamline its organizational setup. Restructuring expenses remained broadly stable compared with the first half of 2017. In 2018, restructuring expenses were mainly associated with measures taken in Germany, Belgium, Brazil and Switzerland. Adjustments for other non-operational items increased by CHF 10.7 million from last year. This increase was largely from SFP-related costs including factory footprint optimization and related implementation costs.

Consequently, EBIT amounted to CHF 78.0 million, an increase of 43.8% compared with CHF 55.3 million in the first half of 2017. Return on sales (ROS) was 4.9% compared with 3.9% in the first half of 2017.

Stable financial expenses and profit from associates

Total financial expenses amounted to CHF 4.9 million, compared with CHF 4.9 million in the first half of 2017. Higher interest expenses were offset by currency exchange gains. A positive income from associates of CHF 0.7 million (2017: CHF –0.4 million) was recorded from a joint venture in Asia.

Lower effective tax rate

Income tax expenses increased to CHF 17.1 million (2017: CHF 12.4 million) mainly as a consequence of higher pretax income. The effective tax rate for the first half of 2018 decreased to 23.2% compared with 24.8% in the first half of 2017, mainly due to the change in profitability of the group's entities in the respective countries.

Higher core net income

In the first half of 2018, net income amounted to CHF 56.6 million compared with CHF 37.6 million in the previous year. Core net income, which excludes the tax-adjusted effects of non-operational items, totaled CHF 101.0 million, compared with CHF 75.9 million in the first half of 2017. Basic earnings per share increased from CHF 1.08 in the first half of 2017 to CHF 1.71 in the first half of 2018, primarily due to higher profit. In addition, the purchase of 15.24% of Sulzer shares on April 12, 2018, reduced the number of shares outstanding which positively impacted basic earnings per share by CHF 0.11.

Key balance sheet positions

Total assets as of June 30, 2018, amounted to CHF 4'246.8 million, which is an increase of CHF 129.5 million from December 31, 2017. Non-current assets increased nominally by CHF 133.9 million. Two factors contributed significantly: higher goodwill (CHF 78.2 million) and higher other intangibles (CHF 48.4 million) mainly as a result of the JWC acquisition. Current assets remained broadly unchanged. Inventories (CHF 86.9 million) and supplier advances (CHF 13.3 million) grew as a result of the approx. CHF 210 million order backlog increase since the end of last year. Trade accounts receivables increased by CHF 16.1 million due to the sales growth. Cash and cash equivalents decreased by CHF 129.7 million.

Total liabilities nominally increased by CHF 765.2 million to CHF 3'180.1 million as of June 30, 2018. The main reason was the CHF 546.0 million liability related to the purchase of Sulzer shares from the former majority shareholder Renova as well as CHF 76.0 million of outstanding dividend payments to Renova. Current borrowings increased by CHF 167.8 million to fund the JWC acquisition.

Equity decreased nominally by CHF 635.8 million to CHF 1'066.6 million, mainly as a result of the above-mentioned effects.

Free cash flow impacted by volume-driven inventory buildup

Sulzer's free cash flow generation is usually back-end loaded. Free cash flow amounted to CHF –29.8 million compared with CHF –2.5 million reported in the first half of 2017. In the first half of 2018, free cash flow was mainly impacted by net working capital. The increase in order backlog of approx. CHF 210 million since the end of last year led to the inventory buildup and resulted in this net working capital increase.

Cash flow from investing activities totaled CHF –242.5 million compared with CHF –111.2 million in the first half of 2017. In the first half of 2018, cash flow from investing activities was driven by CHF 209.2 million for the acquisition of JWC, and CHF 42.4 million for purchases of property, plant and equipment. In the first half of 2017, cash flow from investing activities was driven by CHF 84.2 million of acquisition-related payments and CHF 34.1 million in purchases of property, plant and equipment.

Cash flow from financing activities totaled CHF 118.1 million compared with CHF 11.7 million in the first half of 2017. In the first half of 2018, Sulzer increased current borrowings to finance the JWC acquisition. The net change in cash since January 1, 2018, amounted to CHF –129.7 million, including exchange losses on cash and cash equivalents of CHF 8.3 million.

Outlook 2018

Sulzer expects that the oil and gas market, which accounts for approximately 40% of its sales, will continue to recover gradually and that this will translate into a commercial rebound that will be mostly visible in 2019. The power market is expected to decline, while all other Sulzer markets are expected to continue on their current growth path in 2018. This should lead to a slight increase in organic order level for the company, supplemented by additional volume from newly acquired businesses.

At half-year 2018, Sulzer has already achieved its incremental full-year savings target of CHF 25 million, as a result of timing of initiatives. The company is raising its 2018 incremental savings target to CHF 35 million to reach a cumulative CHF 220 million. This will help to compensate continuing margin pressure in the energy markets. Sulzer confirms its overall SFP run rate savings target of CHF 230 million from 2019 onwards.

For the full year 2018, Sulzer is updating its guidance. Including acquisitions and adjusted for currency effects, order intake is expected to grow by 7 to 10% (previously 5 to 7%) and sales to grow by 6 to 8% (previously 4 to 6%). The company confirms its guidance for the operational EBITA margin (opEBITA in percent of sales) to be around 9.5%.

Impact of IFRS 15

Sulzer has adapted its reporting to reflect the application of IFRS 15 “Revenue from Contracts with Customers”. It replaced IAS 18 “Revenue”, and IAS 11 “Construction Contracts”. IFRS 15 determines whether, how much and when to recognize sales from contracts with customers. In the first half of 2018, IFRS 15 had a positive effect on sales (CHF 3.9 million) and opEBITA (CHF 12.5 million). Consequently, the application of IFRS 15 increased opROSA by 0.7 percentage points. These differences are related to projects where sales, cost and profit were recognized over time according to the previous accounting standards. According to IFRS 15, sales, cost and profit of these projects are recognized later at a certain point in time.

The information presented for 2017 has not been restated. For transparency, we are showing the figures for the first half of 2018 according to both the new and the old methods in the business reviews. The changes in percent shown in the tables and mentioned in the text compare 2018 figures according to the old method with 2017 figures as previously reported. In the interim consolidated financial statements (note 13), a table summarizes the impact of the new accounting standards on the financial statements.

Abbreviations

EBIT: Operating income
ROS: Return on sales (EBIT/sales)
opEBITA: Operating income before restructuring, amortization, impairments and non-operational items
opROSA: Return on sales before restructuring, amortization, impairments and non-operational items (opEBITA/sales)

Top-line growth and back to profitability

Pumps Equipment recorded growing order intake and sales compared with the first half of 2017. Operational EBITA and operational ROSA increased significantly. Sulzer implemented its BLUE BOX™ remote analytics platform for one of its customers and completed the acquisition of JWC Environmental, LLC.

Using the Internet of Things for real-time predictive maintenance

Sulzer reached an important milestone on its journey towards industrial agility. The company's BLUE BOX™ platform for advanced remote analytics went live for Phillips 66. Sulzer's customer connected two pipelines with 40 pumps and is now able to monitor them in real time. Thanks to BLUE BOX, Phillips 66 saves money and improves the automation of field-testing and service activities. This translates into better efficiency, performance and reliability of pumps and pipelines.

We have good bookings momentum and drove profitability through savings and successful acquisitions. JWC fits in perfectly with our business and is a valuable addition to our product portfolio.

Michael Streicher Division President Pumps Equipment

In January 2018, Sulzer completed the acquisition of JWC Environmental, LLC (JWC). Headquartered in Santa Ana, California, US, JWC is a supplier to the wastewater market and employs around 230 people. The product range of grinders, screens and dissolved air flotation systems is an excellent addition to Sulzer's own wastewater treatment offering. It also opens the doors to the North American municipal and industrial wastewater market.

More orders in the first half of 2018

In the first half of 2018, order intake increased. Growth was driven by all segments, except for the power market. There was particularly good bookings momentum in the oil and gas market. The acquisition of JWC added orders of CHF 47.4 million.

Regionally, Pumps Equipment reported significantly more orders in the Americas compared with the first half of 2017. Order intake in Europe, the Middle East and Africa (EMEA) as well as in Asia-Pacific also grew.

Increase in sales and back to profitability

Sales increased in the first half of 2018. The oil and gas and the water markets mainly drove this growth. Sales in the general industry markets remained flat and decreased in the power market. Operational EBITA increased significantly compared with the first half of 2017, bringing the division back to profitability. This was supported by higher volumes and SFP-driven cost improvements. Operational ROSA increased to 1.0%.

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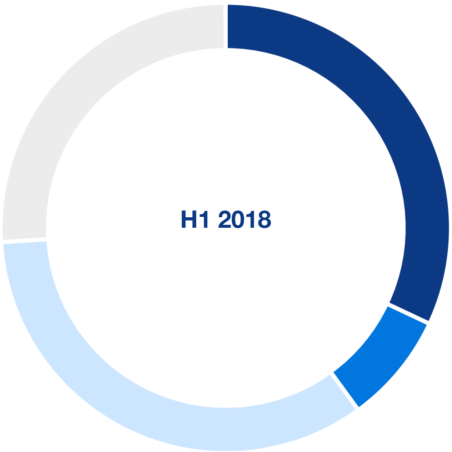
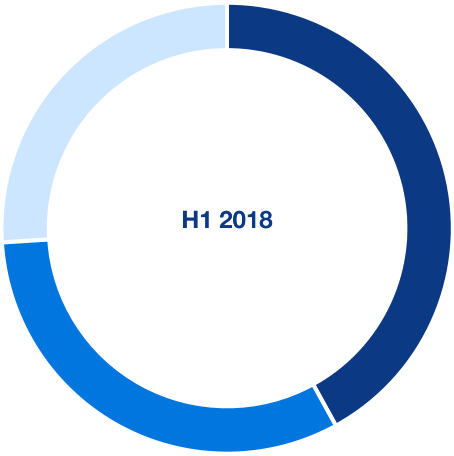
Sales by market segment



- **32%** Oil and gas
- **8%** Power
- **34%** Water
- **26%** General industry

Sales by region



- **42%** Europe, Middle East and Africa
- **32%** Americas
- **26%** Asia-Pacific

Key figures Pumps Equipment (January 1–June 30)

millions of CHF	2018 (new accounting policies)[1]	2018 (previous accounting policies)[2]	2017	Change in +/–%[3]	+/–% adjusted[4]	+/–% organic[5]
Order intake	719.8	719.8	581.8	23.7	21.3	12.1
Order intake gross margin	27.6%	27.6%	28.9%			
Order backlog as of June 30/ December 31	1’051.1	983.5	847.0	16.1		
Sales	594.9	603.1	514.6	17.2	14.4	5.7
EBIT	–18.6	–19.9	–36.8	n/a		
opEBITA	7.7	6.3	–12.7	n/a	n/a	n/a
opROSA	1.3%	1.0%	–2.5%			
Employees (number of full-time equivalents) as of June 30/December 31	5’670	5’670	5’453	4.0		

1) According to IFRS 15, see financial review and note 13 of the interim consolidated financial statements for details.
2) Without consideration of IFRS 15, applying the same accounting policies as in the prior year.
3) Comparing the previous accounting policies 2018 with 2017.
4) Adjusted for currency effects. Comparing the previous accounting policies 2018 with 2017.
5) Adjusted for acquisition and currency effects. Comparing the previous accounting policies 2018 with 2017.

Abbreviations

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opROSA: Return on sales before restructuring, amortization, impairments and non-operational items (opEBITA/sales)

Growing order intake and sales

In the first half of 2018, Rotating Equipment Services reported growing order intake and sales. Operational EBITA increased marginally and operational ROSA decreased slightly due to price erosion in the power market. The division introduced its first paperless parts manufacturing center in the UK.

Adapting to new digital standards

Rotating Equipment Services is adapting to new digital standards to become faster and better. In the first half of 2018, the Parts Manufacturing Center in Leeds, UK, went fully paperless. All information needed, including manufacturing drawings, is now available digitally on the shop floor. The paperless factory has improved the speed of delivery of spare parts to customers and saved cost and effort. The division will continue to roll out this concept to all parts manufacturing centers across the globe.

By digitalizing our service centers, we support our growth with faster project execution.

Daniel Bischofberger Division President Rotating Equipment Services

The parts manufacturing centers are now ramping up the use of rapid casting patterns created through additive manufacturing to make spare parts for pumps. Wax and plastic casting molds are made by directly printing them from the digital 3D CAD model. This approach facilitates the servicing of Sulzer and third-party pumps by avoiding the high cost of tooling. Customers benefit from faster delivery times, and Sulzer has greater flexibility in its supply chain.

Order intake increased

In the first half of 2018, order intake increased. Growth was most pronounced in pumps services.

Order intake increased in the regions Europe, the Middle East and Africa (EMEA) as well as Asia-Pacific, whereas it decreased in the Americas compared with the same period of last year.

Sales increased, operational EBITA increased marginally and operational ROSA decreased slightly

The division reported an increase in sales in the first half of 2018. This is mainly due to a good order backlog at the beginning of 2018, particularly in the EMEA region and in pumps services.

Operational EBITA increased marginally on the back of higher sales. However, operational ROSA showed a slight decrease because of pricing erosion in the gas turbine service business, particularly in the Americas.

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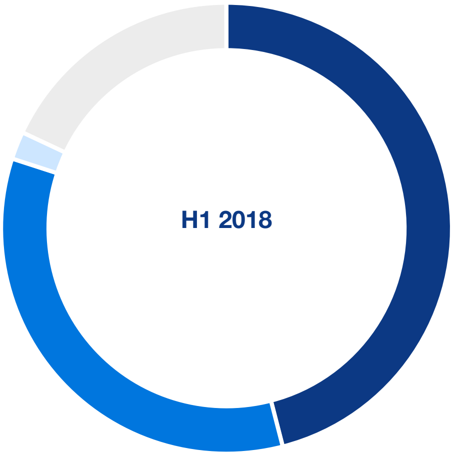
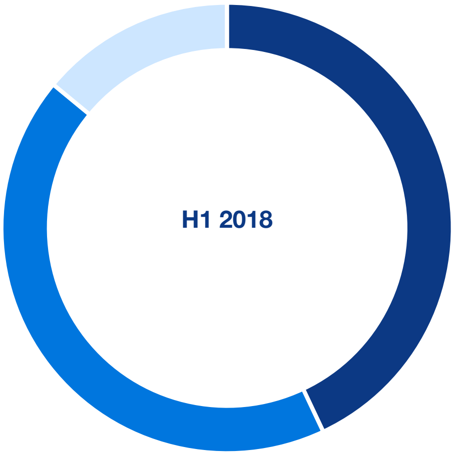
Sales by market segment



- **46%** Oil and gas
- **34%** Power
- **2%** Water
- **18%** General industry

Sales by region



- **43%** Europe, Middle East and Africa
- **43%** Americas
- **14%** Asia-Pacific

Key figures Rotating Equipment Services (January 1 – June 30)

millions of CHF	2018 (new accounting policies)[1]	2018 (previous accounting policies)[2]	2017	Change in +/–%[3]	+/–% adjusted[4]	+/–% organic[5]
Order intake	572.1	572.1	537.2	6.5	6.5	3.1
Order intake gross margin	37.4%	37.4%	38.1%			
Order backlog as of June 30/ December 31	431.5	427.5	364.4	17.3		
Sales	512.6	504.7	474.1	6.4	6.5	2.5
EBIT	65.2	56.5	57.8	–2.2		
opEBITA	69.9	61.3	60.9	0.6	1.6	–2.8
opROSA	13.6%	12.1%	12.8%			
Employees (number of full-time equivalents) as of June 30/December 31	4'610	4'610	4'485	2.8		

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3) Comparing the previous accounting policies 2018 with 2017.
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5) Adjusted for acquisition and currency effects. Comparing the previous accounting policies 2018 with 2017.

Abbreviations

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Increase in order intake, sales and profitability

In the first half of 2018, the Chemtech division reported growing order intake and sales compared with the same period of 2017. Operational EBITA and operational ROSA also improved. Sulzer extended its cooperation with SGL group in the field of column internals.

Extending cooperation for column internals

In the first half of 2018, the Chemtech division extended its cooperation with SGL group in the field of column internals. SGL provides carbon-made products that can replace steel, aluminum, copper or plastic foil. Carbon is more temperature- and corrosion-resistant than these materials. For the first time, the partners have made a complete family of column internals based on carbon fiber composite available to their customers around the world.

We are thrilled that our VIEC technology is very well received with our customers. The same goes for our column internals made of carbon fiber composite materials that we developed in cooperation with SGL.

Torsten Wintergerste Division President Chemtech

Chemtech showcased its products at the Achema 2018 exhibition in Frankfurt, Germany. With 145’000 visitors, Achema is the world forum for chemical engineering and the process industry. Through virtual and augmented reality applications, the division offered its visitors a firsthand experience of how its equipment fits into a process plant.

Increase in order intake

In the first half of 2018, Chemtech reported growing order intake. The increase in order intake was driven by the Separation Technology business unit. Order intake in the oil and gas market grew, supported by the recent VIEC acquisition. The division also reported more orders in the general industry markets compared with the first half of 2017.

Regionally, order intake growth was most pronounced in Europe, the Middle East and Africa (EMEA), followed by the Americas. Order intake in Asia-Pacific decreased.

Sales, operational EBITA and operational ROSA increased

Sales increased by 13.3% compared with the first half of 2017. The growing sales volume in Separation Technology offset a decrease in Tower Field Services.

Operational EBITA increased significantly in the first half of 2018, supported by higher volumes and product mix as a result of Chemtech’s focused sales strategy, as well as by higher productivity. Accordingly, operational ROSA rose significantly from the same period last year.

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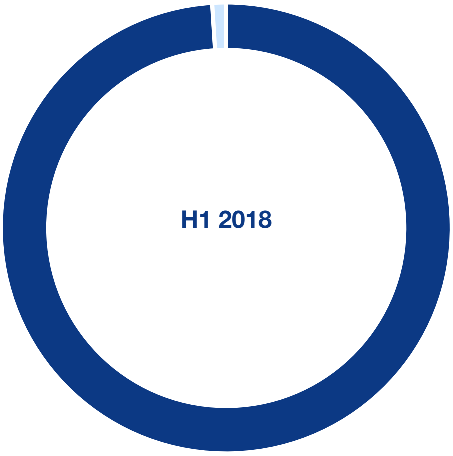
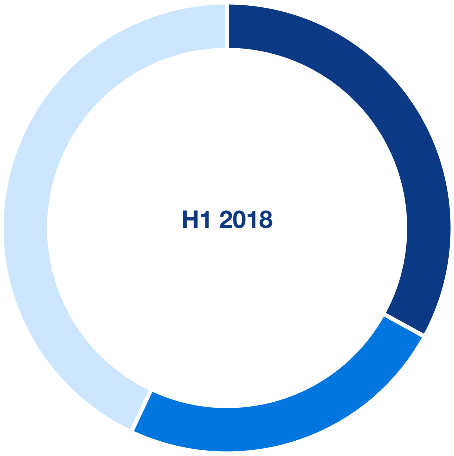
Sales by market segment



99% Oil and gas

1% General industry

Sales by region



33% Europe, Middle East and Africa

24% Americas

43% Asia-Pacific

Key figures Chemtech (January 1 – June 30)

millions of CHF	2018 (new accounting policies)[1]	2018 (previous accounting policies)[2]	2017	Change in +/–%[3]	+/–% adjusted[4]	+/–% organic[5]
Order intake	280.0	280.0	265.5	5.5	5.0	5.0
Order intake gross margin	31.4%	31.4%	29.7%			
Order backlog as of June 30/ December 31	342.0	328.9	315.3	4.3		
Sales	267.7	263.5	231.3	13.9	13.3	13.1
EBIT	14.3	11.8	6.0	96.4		
opEBITA	22.3	19.8	11.4	73.5	71.1	71.2
opROSA	8.3%	7.5%	4.9%			
Employees (number of full-time equivalents) as of June 30/December 31	2'747	2'747	2'878	–4.5		

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3) Comparing the previous accounting policies 2018 with 2017.

4) Adjusted for currency effects. Comparing the previous accounting policies 2018 with 2017.

5) Adjusted for acquisition and currency effects. Comparing the previous accounting policies 2018 with 2017.

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Growing order intake and sales

In the first half of 2018, the Applicator Systems division reported growing order intake and sales. Operational EBITA increased compared with the first half of 2017 and operational ROSA decreased marginally. The division reached further milestones in the integration of the acquired Transcodent.

Integrating Transcodent

Sulzer reached the next milestones in the Transcodent integration with the consolidation of the company's dental footprint in the US and the combination of the sales teams. To expand the capacity of the industrial adhesives business, Sulzer opened a new production plant in Wroclaw, Poland. Moreover, the company established a new European distribution hub in Luxembourg for its adhesives and beauty products.

Applicator Systems continues to expand its customer base and global presence by providing the best service as well as innovative technologies. We are seeing the positive contribution from our Transcodent acquisition in the dental segment.

Amaury de Menthiere Division President Applicator Systems

The division, which is positioning itself as a technology innovator, will soon launch the company's first eco-friendly collapsible cartridges (ecopaCC) to complement the current adhesives portfolio. Furthermore, the division initiated an operational excellence program within its beauty segment. This program focuses on all aspects of the division's offering, including injection blow molding, injection molding and decoration technology for mascaras and lip gloss.

Increase in order intake and sales

In the first half of 2018, order intake and sales increased. Growth was most pronounced in the dental segment, which grew both organically and including acquisitions. The acquisition of Transcodent had a positive effect of CHF 9.3 million on sales. All regions contributed to the increasing sales volumes.

Operational EBITA increased — operational ROSA decreased marginally

APS reported an increase in its operational EBITA compared with the first half of 2017. This is mainly due to higher volumes (particularly in the dental segment). Operational ROSA decreased marginally due to an unfavorable product mix.

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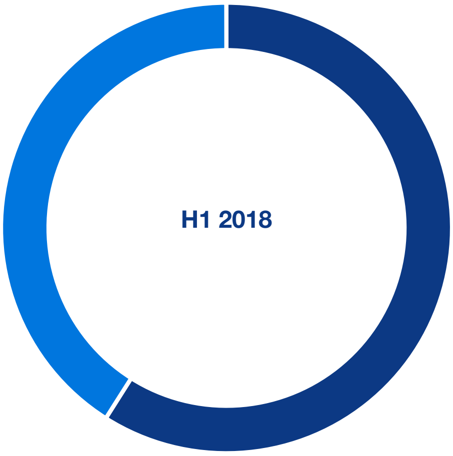
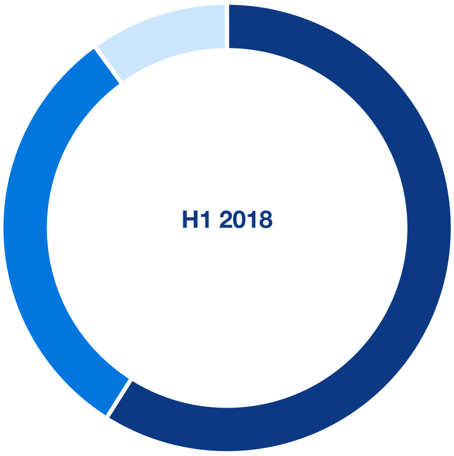
Sales by market segment



- **59%** Adhesives, dental, healthcare
- **41%** Beauty

Sales by region



- **59%** Europe, Middle East and Africa
- **31%** Americas
- **10%** Asia-Pacific

Key figures Applicator Systems (January 1 – June 30)

millions of CHF	2018 (new accounting policies) 1)	2018 (previous accounting policies) 2)	2017	Change in +/–% 3)	+/–% adjusted 4)	+/–% organic 5)
Order intake	229.5	229.5	210.1	9.3	6.3	1.3
Order intake gross margin	47.5%	47.5%	44.6%			
Order backlog as of June 30/December 31	65.2	65.2	64.7	0.7		
Sales	229.0	229.0	208.5	9.8	6.8	2.4
EBIT	36.1	36.1	35.5	1.6		
opEBITA	48.5	48.5	45.1	7.5	6.7	2.6
opROSA	21.2%	21.2%	21.6%			
Employees (number of full-time equivalents) as of June 30/December 31	1’790	1’790	1’716	4.3		

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