Business review

Strong organic growth and profitability increase

Order intake grew by 7.5% organically and by 8.7% including acquisitions. Sales increased by 13.1%, mostly driven by organic growth. Profitability increased to 9.0% supported by strong sales growth and continued savings from the Sulzer Full Potential (SFP) program of CHF 11 million. Free cash flow of CHF –27.9 million was in line with previous H1 performance, despite a 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 16, applying the same accounting policies as in the previous year.

Strong order growth

Order intake of CHF 1’933.3 million increased by 8.7% compared with the same period last year. Organic growth of 7.5% and CHF 21.8 million in orders from acquisitions drove this upsurge. Order intake gross margin remained stable at 33.8%. New orders in the oil and gas market showed better margins from improved order intake selectivity. Also the higher relative share of oil and gas orders and large project orders created an offsetting mix impact in the overall gross margin.

Sulzer delivered strong organic growth and continues to increase profitability.

Jill Lee, Chief Financial Officer

Order intake in the Pumps Equipment division increased by 5.9%. The increase stemmed from 5.5% organic growth, supported strongly by large projects in the Water market and growth in the Oil and Gas market. Order intake in the Rotating Equipment Services division grew by 7.3%: the majority because of organic growth and the remainder as a result of the Brithinee Electric acquisition. All market segments showed positive development. The Chemtech division grew by 25.9% driven by 23.3% in organic growth, with all regions contributing. The inorganic growth came from the GTC acquisition. Order intake in the Applicator Systems division remained flat. Growth in the Adhesives, Dental and Healthcare business unit was offset by a decline in Beauty. Sulzer’s total order intake grew in all regions.

As of June 30, 2019, the order backlog had increased by CHF 148 million to CHF 1’934.9 million from CHF 1’786.9 million on December 31, 2018.

Double-digit sales growth

Sales amounted to CHF 1’773.8 million – an increase of 13.1%. This rise was driven by 12.1% organic growth and CHF 15.7 million from acquisitions.

Sales grew strongly in the Oil and Gas market at 28.1%, boosted by high order backlog and supported by slight contribution from acquisitions. The Chemical Processing Industry increased by 26.1% and the General Industries market grew by 4.7%. The Power market declined by 0.5%, also due to a lower backlog at the beginning of the year. The Water market declined by 0.7% after a strong increase in 2018.

Sales increased in all regions, most pronouncedly in the Americas. The share of sales in emerging markets remained stable at 43%.

Lower gross margin due to mix

Gross margin decreased to 30.0% compared with 30.6% in the same period last year. This drop was due to a larger share of new equipment business in the lower-margin Energy market within the sales mix. Total gross profit increased to CHF 532.0 million (first half of 2018: CHF 487.7 million) as a result of the higher sales volume.

Operational return on sales increased to 9.0%

Operational EBITA (opEBITA) amounted to CHF 158.8 million compared with CHF 139.7 million in the first half of 2018, an increase of 15.4%. Positive contributions from higher sales volume, SFP savings of CHF 11 million, proportionally lower operating expenses, and acquisitions more than offset the above-mentioned mix effects on gross profit. OpEBITA increased organically by 14.4%.

Operating expenses excluding amortization, impairments on tangible and intangible assets, restructuring expenses, and other non-operational items increased by 8.1%. This increase is mostly attributable to higher selling expenses as well as operational expenses of the companies acquired.

Operational EBITA margin (opROSA) increased to 9.0% compared with 8.8% in the first half year of 2018.

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

millions of CHF	2019 (new accounting policies)[1]	2019 (previous accounting policies)[2]	2018[3]
EBIT	**98.9**	**96.2**	**82.0**
Amortization	31.3	31.3	34.1
Impairments on tangible and intangible assets	0.5	0.5	0.7
Restructuring expenses	16.2	16.2	5.9
Non-operational items[4]	14.6	14.6	17.0
opEBITA	**161.5**	**158.8**	**139.7**

1) According to IFRS 16, see financial review and note 13 of the consolidated financial statements for details.
2) Without consideration of IFRS 16, applying the same accounting policies as in the prior year.
3) Adjusted due to the reassessment of a customer contract. See note 13 of the consolidated financial statements for details.
4) 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.

Non-operational costs impacted operating income

As well as concluding the SFP program during 2019, Sulzer is continuing to adapt its global manufacturing capacities to evolving market and business conditions. Up to June 2019, SFP-related non-operational expenses were CHF 7.8 million. Plans to consolidate two factories in Germany are underway, for which restructuring provisions of CHF 14.4 million and non-operational costs of CHF 6.4 million were recorded in the first half of 2019.

Consequently, EBIT amounted to CHF 96.2 million, an increase of 18.2% compared with CHF 82.0 million in the first half of 2018. Return on sales (ROS) was 5.4% compared with 5.2% in the first half of 2018.

Higher financial expenses

Total financial expenses amounted to CHF 10.5 million, compared with CHF 4.9 million in the first half of 2018. The increase arose mainly due to negative currency effects on financial instruments.

Stable effective tax rate

Income tax expense increased to CHF 19.6 million (2018: CHF 17.8 million) mainly due to higher pretax income. The effective tax rate for the first half of 2019 was stable at 22.8% compared with 22.9% in the first half of 2018.

Higher core net income

In the first half of 2019, net income amounted to CHF 65.3 million compared with CHF 60.0 million in the previous year. Core net income, which excludes restructuring expenses, amortization, impairments, non-operational items and the tax-adjusted effects of non-operational items, totaled CHF 113.6 million, compared with CHF 104.4 million in the first half of 2018. Basic earnings per share increased from CHF 1.81 in the first half of 2018 to CHF 1.88 in the first half of 2019, primarily due to higher profit.

Key balance sheet positions

Total assets as of June 30, 2019, amounted to CHF 4’931.0 million, which is a nominal increase of CHF 32.7 million from December 31, 2018. Non-current assets remained broadly stable at CHF 2’061.1 million, because lower goodwill (CHF 15.4 million) was offset by higher property, plant and equipment (CHF 15.6 million), and deferred income tax assets (CHF 5.0 million). Current assets increased nominally by CHF 29.2 million. Inventories (CHF 31.9 million) and supplier advances (CHF 7.1 million) grew on the back of an increase in order backlog of CHF 148 million since the end of last year. Trade accounts receivables decreased by CHF 20.6 million despite sales growth. Cash and cash equivalents decreased by CHF 156.6 million.

Total liabilities nominally increased by CHF 98.0 million to CHF 3’355.3 million as of June 30, 2019. The main reasons were an increase in contract liabilities (CHF 105.8 million) due to higher sales of project business, as well as the CHF 41.7 million in outstanding dividend payments to Tiwel Holding AG.

Equity decreased nominally by CHF 65.3 million to CHF 1’575.7 million. This was mainly driven by the Sulzer dividend (CHF 119.2 million) and currency translation effects (CHF 26.5 million). These were partly offset by net income (CHF 65.3 million), and the remeasurement of the defined benefit obligation (CHF 15.5 million).

Volume-driven inventory buildup impacted free cash flow

Sulzer’s free cash flow generation is usually back-end loaded. Excluding the positive impact of 16.3 million on free cash flow from IFRS 16 implementation, free cash flow amounted to CHF –27.9 million in the first half of 2019, slightly better than the CHF –29.8 million reported in the same period last year. Free cash flow was negative because the higher order backlog of CHF 148 million necessitated inventory buildup.

Cash flow from investing activities totaled CHF –85.0 million compared with CHF –242.5 million in the first half of 2018. In the first half of 2019, cash flow from investing activities was influenced by CHF 33.7 million for the acquisition of GTC and CHF 51.7 million for purchases of property, plant and equipment. 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.

Cash flow from financing activities totaled CHF –94.5 million compared with CHF 118.1 million in the first half of 2018. In the first half of 2019, Sulzer mostly compensated mature borrowings. The net change in cash since January 1, 2019, amounted to CHF –156.6 million, including exchange losses on cash and cash equivalents of CHF 3.9 million.

Outlook 2019

While Sulzer is not immune to the climate of economic uncertainty that percolates from some of the markets or geographies that the company is active in, it does not see at this point signs of a slowdown in its leading indicators.

At half year 2019, Sulzer has already achieved its incremental full-year savings target of CHF 10 million as a result of the timing of initiatives. The company therefore expects the cumulative savings for the SFP program to be slightly above the overall target of CHF 240 million by the end of 2019. This will help to compensate for continuing margin pressure in the energy markets.

Based on sustained customer inquiries and the company's strong performance in the first half of this year, Sulzer is increasing its guidance. The company raises its forecast for order intake to grow by 6% to 9% (previously 2% to 5%), and sales to grow by 7% to 9% (previously 3% to 5%), adjusted for currency effects and including acquisitions. Sulzer forecasts reaching an opEBITA margin (opEBITA in percent of sales) of around 10%.

Impact of IFRS 16 "Leases"

Sulzer has adapted its reporting to reflect the application of IFRS 16 "Leases". It replaced IAS 17 "Leases". IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months. A lessee is required to recognize a lease asset representing its right to use the underlying lease asset and a lease liability representing its obligation to make lease payments.

In the first half of 2019, IFRS 16 had a positive effect on opEBITA (CHF 2.7 million) and free cash flow (CHF 16.3 million). Consequently, the application of IFRS 16 increased opROSA by 0.1 percentage points. The difference in the profit is related to the recognition of depreciation and interest expenses, instead of operating lease expenses. The difference in the cash flow is related to the recognition of payments for leasing as part of the financing activities, instead of cash flow from operating activities.

The information presented for 2018 has not been restated. In the business review, the group disclosed the figures for the first half of 2019 according to the new accounting standards and the old accounting standards. The changes in percent shown in the tables and mentioned in the text compare 2019 figures according to the previous accounting standard with 2018 figures as previously reported (like for like). 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)

Growth in order intake, sales and profitability

In the first six months of 2019, Pumps Equipment recorded an increase in order intake. Sales, operational EBITA and operational ROSA also grew. Sulzer received two large pump orders in the water market totaling CHF 42 million.

Winning major orders in water transportation and desalination

In the first six months of 2019, Sulzer was awarded two large projects for desalination and pipeline pumps in the Middle East with a total value of CHF 42 million. Sulzer's pumps are market leaders in terms of efficiency. They help customers produce freshwater for millions of people every day and transport it through pipelines to where it's needed.

Our pumps are installed in some of the biggest desalination and water transport projects in the world. We provide our customers with the most efficient equipment on the market, supported by our highly valued technical application knowledge.

Frédéric Lalanne, Division President Pumps Equipment

Increase in order intake

In the first half of 2019, Pumps Equipment's order intake grew organically by 5.5%. Adapting to the changing markets, the division focused on the growing segments in the water, energy and industry markets.

Order intake in the Water market rose by 22.0%, driven by the two projects mentioned above and by a high demand in the wastewater treatment business. Orders from the Oil and Gas market increased by 7.1%, driven by a solid demand in the downstream business, mainly in the Middle East and Asia. Orders from Power customers decreased on higher selectivity compared with the first half of 2018 but were up sequentially. Order intake in the General Industry markets remained stable.

Sales and profitability increased significantly

Sales increased in the first six months, with particularly strong performance in the Oil and Gas business.

Operational EBITA more than doubled compared with the first half of the previous year as a result of improved quality of order execution and supply chain management. Operational ROSA increased from 1.3% to 2.7%.

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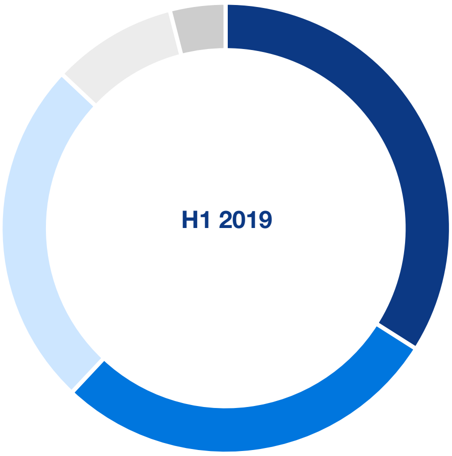
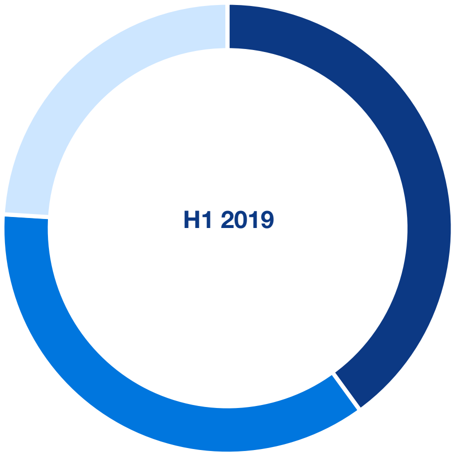
Sales by market segment



- 34% Oil and Gas
- 28% Water
- 25% General Industry
- 9% Power
- 4% Chemical Processing Industry

Sales by region



- 40% Europe, the Middle East and Africa
- 36% Americas
- 24% Asia-Pacific

Key figures Pumps Equipment (January 1 – June 30)

millions of CHF	2019 (new accounting policies)[1]	2019 (previous accounting policies)[2]	2018	Change in +/–%[3]	+/–% adjusted[4]	+/–% organic[5]
Order intake	752.5	752.5	719.8	4.5	5.9	5.5
Order intake gross margin	27.4%	27.4%	27.6%			
Order backlog as of June 30/ December 31	1’042.2	1’042.2	982.9	6.0		
Sales	690.3	690.3	594.9	16.0	17.8	17.3
EBIT	–0.1	–1.1	–18.6	93.9		
opEBITA	20.0	18.9	7.7	146.2	146.3	144.1
opROSA	2.9%	2.7%	1.3%			
Employees (number of full-time equivalents) as of June 30/ December 31	5’778	5’778	5’713	1.1		

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Increase in order intake, sales and operational EBITA

Rotating Equipment Services reported growing order intake in the first six months of 2019. Sales and operational EBITA also grew, whereas operational ROSA decreased slightly. Sulzer acquired Alba Power, a leading independent service provider for aero-derivative gas turbines, thus diversifying into distributed power.

Diversifying into the distributed power industry

On July 2, 2019, Sulzer announced the acquisition of Alba Power, a leading independent service provider for aero-derivative gas turbines in Aberdeen, UK. With that, Sulzer has diversified its gas turbine service business into distributed power and offshore as well as marine applications. There are sizable, active markets and numerous cross-selling synergies with its existing pump, motor, generator and turbo service customers. Alba Power employs 80 people and generated sales of CHF 44 million with a profit margin above 20% in 2018.

By welcoming Alba Power to our team, we are diversifying our service offering for gas turbines into distributed power and offshore as well as marine applications. It’s an excellent opportunity for cross-selling to our existing customers.

Daniel Bischofberger, Division President Rotating Equipment Services

Further, the division is advancing a powerful global initiative to streamline the processes of its operations. The project aims at faster delivery by using a standardized repair approach and digitalization. This will enable the division to provide the same excellent quality at double the speed.

All product lines contributed to order growth

Order intake increased in the first half of 2019 compared with the same period of the previous year. All product lines – Pump Services, Turbo Services and Electromechanical Services – contributed to growth, with a particularly strong demand for Pump Services. Order intake grew in all regions and was most pronounced in Europe, the Middle East and Africa (EMEA).

Increase of sales and operational EBITA – operational ROSA decreased

Sales increased considerably compared with the first six months of 2018. Growth in Pump Services and Electromechanical Services more than offset a decrease in Turbo Services.

Higher volumes led to an increase of operational EBITA. Operational ROSA, on the other hand, decreased slightly to 12.0% from 12.3% in the first half of 2018, due to timing impact.

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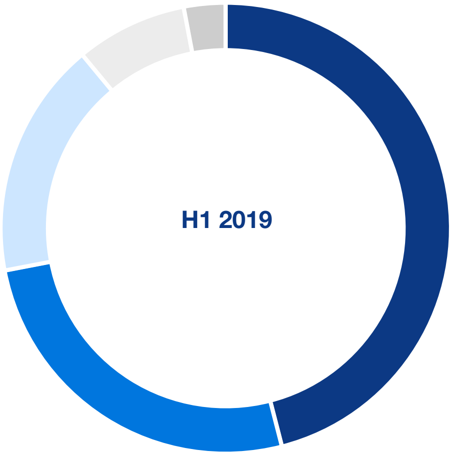
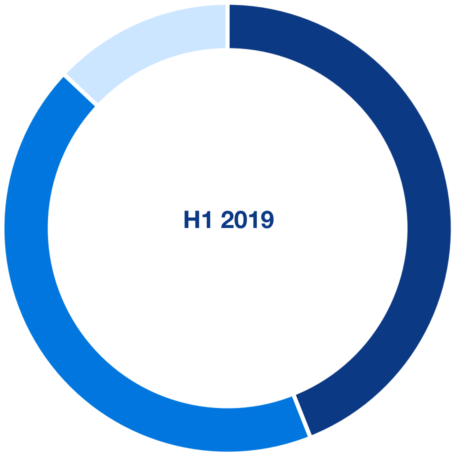
Sales by market segment



46% Oil and Gas
26% Power
17% General Industry
8% Chemical Processing Industry
3% Water

Sales by region



44% Europe, the Middle East and Africa
43% Americas
13% Asia-Pacific

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

millions of CHF	2019 (new accounting policies)[1]	2019 (previous accounting policies)[2]	2018[3]	Change in +/–% [4]	+/–% adjusted[5]	+/–% organic[6]
Order intake	602.2	602.2	572.1	5.3	7.3	6.2
Order intake gross margin	39.4%	39.4%	37.4%			
Order backlog as of June 30/ December 31	429.4	429.4	393.1	9.2		
Sales	561.4	561.4	499.8	12.3	14.9	13.7
EBIT	64.1	63.4	56.6	12.1		
opEBITA	67.9	67.2	61.4	9.5	12.6	12.3
opROSA	12.1%	12.0%	12.3%			
Employees (number of full-time equivalents) as of June 30/ December 31	4’882	4’882	4’721	3.4		

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Significant growth in order intake, sales and profitability

The Chemtech division reported double-digit growth of its order intake, sales and operational EBITA. Operational ROSA also increased strongly. Sulzer acquired GTC Technology US, LLC, and is supporting a pioneering project to turn carbon emissions into biofuels.

Strengthening petrochemical business

In the first half of 2019, Sulzer acquired the US company GTC Technology US, LLC. GTC develops technologies and commercializes licensed processes, including proprietary equipment and chemicals, for the petrochemical industry worldwide. The company, which employs around 200 employees, strengthens Chemtech's leadership in petrochemical processes and provides a market entry into the attractive technology licensing business.

With the acquisition of GTC, we further reinforced our position as a technology supplier for the petrochemical industry.

Torsten Wintergerste, Division President Chemtech

Chemtech is reinforcing its reputation in innovative process engineering services and equipment. It is supporting the EU-funded project "Steelanol", which aims to turn carbon emissions into biofuels. Chemtech will supply distillation equipment to ArcelorMittal's steel production plant in Ghent, Belgium, to help convert waste gases into approximately 80 million liters of bioethanol every year.

Double-digit order growth

Chemtech reported an increase of its order intake by 25.9% (23.3% organic) in the first half of 2019 compared with the same period of the previous year. This robust growth was driven by strategic initiatives and particularly good development in the oil and gas market. The GTC acquisition added CHF 7.8 million in order intake.

Increase in sales, operational EBITA and operational ROSA

Sales increased by 14.4% in the first half of 2019, driven by the strong order backlog, especially in Separation Technology, and by efficiency improvements in the division's factories.

Operational EBITA rose by 24.1%, thanks to higher volumes and a better product mix. Operational ROSA increased to 8.9% from 8.3% in the same period last year.

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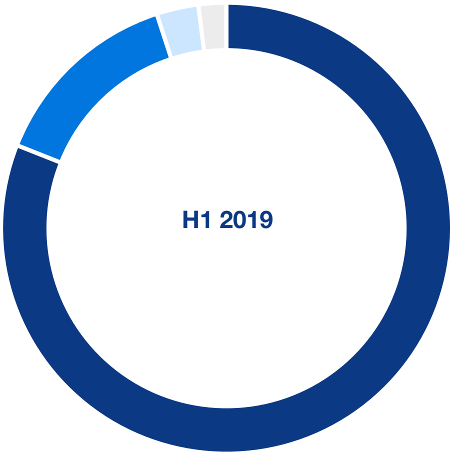
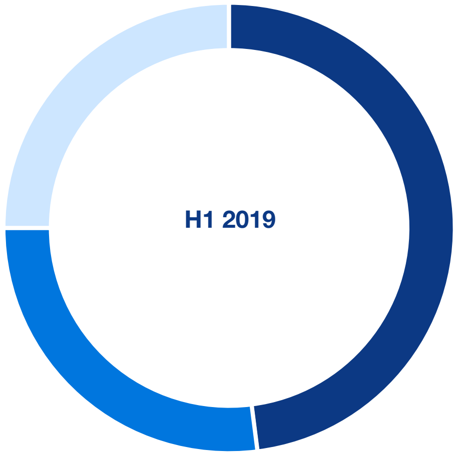
Sales by market segment



- **81%** Oil and Gas
- **14%** Chemical Processing Industry
- **3%** General Industry
- **2%** Power

Sales by region



- **48%** Asia-Pacific
- **27%** Europe, the Middle East and Africa
- **25%** Americas

Key figures Chemtech (January 1 – June 30)

millions of CHF	2019 (new accounting policies)1)	2019 (previous accounting policies)2)	2018	Change in +/–% 3)	+/–% adjusted4)	+/–% organic5)
Order intake	350.3	350.3	280.0	25.1	25.9	23.3
Order intake gross margin	29.7%	29.7%	31.4%			
Order backlog as of June 30/ December 31	390.7	390.7	345.9	13.0		
Sales	303.8	303.8	267.7	13.5	14.4	13.0
EBIT	24.1	23.9	14.3	66.7		
opEBITA	27.3	27.1	22.3	21.2	24.1	24.1
opROSA	9.0%	8.9%	8.3%			
Employees (number of full-time equivalents) as of June 30/ December 31	3’576	3’576	3’063	16.7		

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Stable order intake and higher profitability

Applicator Systems reported flat order intake levels and a decrease in sales in the first half of 2019. Operational EBITA declined, whereas operational ROSA increased. Dental, Adhesives and Healthcare continue to perform well as Beauty adapts to a changing market.

From adhesives to beauty – bringing innovative solutions to the market

Sulzer's innovative teams brought new products to market: ecopaCC™ and Mixpeel™. The ecopaCC™ collapsible cartridge, which is used in the application of adhesives, offers customers sustainable solutions and cost savings. Mixpeel™ is a packaging and dispensing solution where clients benefit from ease of use, an improved filling procedure, additional fill volume, reduced waste and enhanced performance.

With the acquisition of Medmix Systems AG last year, Sulzer has added applicators for tissue treatment, bone repair, oral surgery and drug delivery to its portfolio. The company was integrated smoothly and Medmix is contributing healthy growth to Sulzer's Healthcare segment.

Our innovation pipeline is full of exciting products and solutions. With the launch of new products and our expertise in multiple technologies, we help our customers tackle their sustainability challenges.

Amaury de Menthiere, Division President Applicator Systems

The division's Geka business developed a 3D and augmented reality configurator for mascara. With this tool, customers have online access to Geka's product catalog and can design and decorate their own makeup packaging dynamically.

Same order intake level and lower sales

Order intake remained flat and sales decreased compared with the first six months of 2018. Profitable growth in the Adhesives, Dental and Healthcare business unit was offset by lower volumes in Beauty.

While Sulzer remains the market leader in brush-based beauty applications, the company is investing in a significant transformation of its industrial base to better serve the viral-marketing-driven "independents". These emerging players are driving the market growth, a trend that should benefit Sulzer over time.

Operational EBITA declined – operational ROSA increased

Operational EBITA declined due to volume shortfall. Operational ROSA increased to 21.5% from 21.2% in the same period of 2018 because of a favorable mix.

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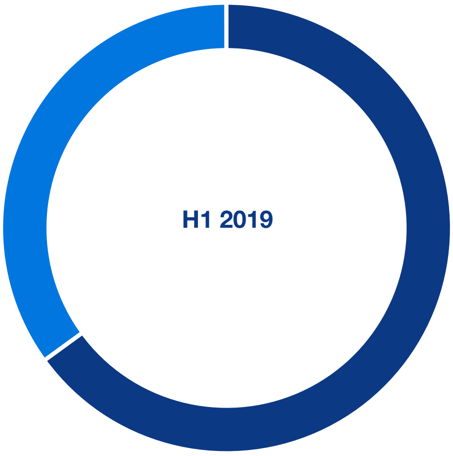
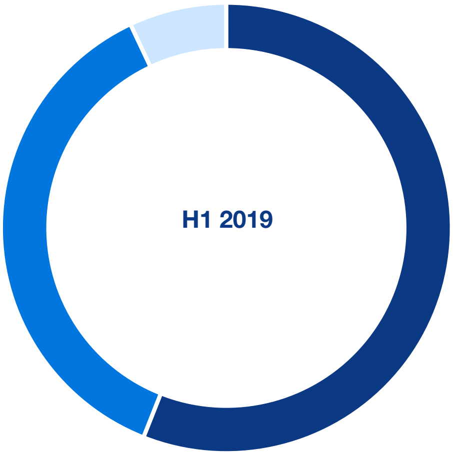
Sales by market segment



- **65%** Adhesives, Dental, Healthcare
- **35%** Beauty

Sales by region



- **56%** Europe, the Middle East and Africa
- **37%** Americas
- **7%** Asia-Pacific

Key figures Applicator Systems (January 1 – June 30)

millions of CHF	2019 (new accounting policies) 1)	2019 (previous accounting policies) 2)	2018	Change in +/–% 3)	+/–% adjusted 4)	+/–% organic 5)
Order intake	228.4	228.4	229.5	–0.5	0.1	–2.1
Order intake gross margin	46.4%	46.4%	47.5%			
Order backlog as of June 30/ December 31	72.6	72.6	65.0	11.6		
Sales	218.2	218.2	229.0	–4.7	–4.3	–5.9
EBIT	15.9	15.6	36.1	–56.7		
opEBITA	47.3	47.0	48.5	–3.1	–3.2	–5.3
opROSA	21.7%	21.5%	21.2%			
Employees (number of full-time equivalents) as of June 30/ December 31	1’831	1’831	1’864	–1.8		

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