



Financial reporting

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Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2025	2024
Sales	2	1'743.9	1'699.3
Cost of goods sold		-1'158.5	-1'126.2
Gross profit		585.4	573.1
Selling and distribution expenses		-163.0	-170.4
General and administrative expenses		-185.1	-186.0
Research and development expenses		-36.7	-36.9
Net impairment release / (loss) on contract assets and trade accounts receivable		-4.2	-0.9
Other operating income / (expenses), net	5	-3.7	-8.7
Operating income (EBIT)		192.7	170.1
Interest and securities income	6	7.0	9.7
Interest expenses	6	-14.2	-14.1
Other financial income / (expenses), net	6	-7.3	-7.3
Share of profit / (loss) of associates and joint ventures		-9.1	-2.1
Income before income tax expenses		169.1	156.3
Income tax expenses	7	-40.9	-38.9
Net income		128.2	117.4
– thereof attributable to shareholders of Sulzer Ltd		127.5	116.6
– thereof attributable to non-controlling interests		0.8	0.8
Earnings per share (in CHF)			
Basic earnings per share		3.77	3.44
Diluted earnings per share		3.74	3.40

Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2025	2024
Net income		128.2	117.4
Items that may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		14.9	-11.3
Currency translation differences		-106.8	61.5
Total of items that may be reclassified subsequently to the income statement		-92.0	50.2
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		25.7	21.0
Equity investments at FVOCI – net change in fair value, net of tax		1.3	-2.7
Total of items that will not be reclassified to the income statement		27.0	18.3
Total other comprehensive income		-64.9	68.5
Total comprehensive income for the period		63.3	185.9
- thereof attributable to shareholders of Sulzer Ltd		62.8	184.7
- thereof attributable to non-controlling interests		0.5	1.2

Consolidated balance sheet

millions of CHF	Notes	June 30, 2025	December 31, 2024	June 30, 2024
Non-current assets				
Goodwill		640.2	661.4	671.3
Other intangible assets		163.1	178.5	194.4
Property, plant and equipment		371.4	387.8	378.4
Lease assets		101.4	105.2	96.8
Associates and joint ventures		39.9	53.0	55.0
Other non-current financial assets		33.4	30.2	32.1
Defined benefit assets		173.2	144.0	190.9
Non-current receivables		0.6	1.9	0.9
Deferred income tax assets		138.0	153.6	145.1
Total non-current assets		1'661.3	1'715.5	1'764.8
Current assets				
Inventories		529.2	515.1	544.5
Current income tax receivables		26.0	28.4	30.5
Advance payments to suppliers		102.2	94.7	111.2
Contract assets		487.1	500.1	456.4
Trade accounts receivables		635.0	680.2	612.1
Other current receivables and prepaid expenses		136.1	118.8	123.4
Current financial assets		0.5	1.0	1.1
Cash and cash equivalents		921.6	1'060.6	931.4
Total current assets		2'837.7	2'998.8	2'810.5
Total assets		4'499.0	4'714.3	4'575.4
Equity				
Share capital	8	0.3	0.3	0.3
Reserves		1'131.7	1'223.3	1'140.4
Equity attributable to shareholders of Sulzer Ltd		1'132.0	1'223.6	1'140.7
Non-controlling interests		11.1	11.5	7.5
Total equity		1'143.1	1'235.1	1'148.2
Non-current liabilities				
Non-current borrowings	9	744.8	745.0	795.8
Non-current lease liabilities		74.4	78.3	71.6
Deferred income tax liabilities		73.2	67.9	85.9
Non-current income tax liabilities		8.1	8.1	2.7
Defined benefit obligations		98.3	106.1	123.6
Non-current provisions	10	44.4	46.2	47.6
Other non-current liabilities		7.4	7.3	7.7
Total non-current liabilities		1'050.6	1'058.9	1'135.0
Current liabilities				
Current borrowings	9	308.3	312.0	266.2
Current lease liabilities		27.0	26.6	24.9
Current income tax liabilities		32.0	43.1	26.0
Current provisions	10	135.7	143.8	144.9
Contract liabilities		516.9	531.3	469.5
Trade accounts payable		362.9	388.2	389.2
Other current and accrued liabilities	11	922.6	975.2	971.5
Total current liabilities		2'305.4	2'420.3	2'292.2
Total liabilities		3'355.9	3'479.1	3'427.1
Total equity and liabilities		4'499.0	4'714.3	4'575.4

Consolidated statement of changes in equity

January 1 – June 30

millions of CHF	Notes	Attributable to shareholders of Sulzer Ltd					Non-controlling interests	Total equity
		Share capital	Retained earnings	Treasury shares	Cash flow hedge reserve	Currency translation adjustment		
Equity as of January 1, 2024		0.3	1'979.5	-36.7	4.2	-852.0	3.2	1'098.6
Comprehensive income for the period:								
Net income			116.6				0.8	117.4
- Cash flow hedges, net of tax		-		-	-11.3	-	-	-11.3
- Remeasurements of defined benefit plans, net of tax		-	21.0	-	-	-	-	21.0
- Equity investments at FVOCI – net change in fair value, net of tax		-	-2.7	-	-	-	-	-2.7
- Currency translation differences		-	-	-	-	61.1	0.4	61.5
Other comprehensive income		-	18.3	-	-11.3	61.1	0.4	68.5
Total comprehensive income for the period		-	134.9	-	-11.3	61.1	1.2	185.9
Transactions with owners of the company:								
Changes in non-controlling interests		-	-3.2	-	-	-	3.2	0.0
Contribution from medmix		-	0.1	-	-	-	-	0.1
Allocation of treasury shares to share plan participants		-	-18.1	18.1	-	-	-	-
Purchase of treasury shares	8	-	-	-15.7	-	-	-	-15.7
Share-based payments		-	6.6	-	-	-	-	6.6
Dividends	8	-	-127.3	-	-	-	-0.1	-127.3
Equity as of June 30, 2024		0.3	1'972.6	-34.3	-7.1	-790.8	7.5	1'148.2
Equity as of January 1, 2025		0.3	2'095.2	-51.6	-3.2	-817.2	11.5	1'235.1
Comprehensive income for the period:								
Net income			127.5				0.8	128.2
- Cash flow hedges, net of tax		-	-	-	14.9	-	-	14.9
- Remeasurements of defined benefit plans, net of tax		-	25.7	-	-	-	-	25.7
- Equity investments at FVOCI – net change in fair value, net of tax		-	1.3	-	-	-	-	1.3
- Currency translation differences		-	-	-	-	-106.5	-0.3	-106.8
Other comprehensive income		-	27.0	-	14.9	-106.5	-0.3	-64.9
Total comprehensive income for the period		-	154.5	-	14.9	-106.5	0.5	63.3
Transactions with owners of the company:								
Allocation of treasury shares to share plan participants		-	-11.2	11.2	-	-	-	-
Purchase of treasury shares	8	-	-	-18.8	-	-	-	-18.8
Share-based payments		-	8.0	-	-	-	-	8.0
Dividends	8	-	-143.6	-	-	-	-0.9	-144.5
Equity as of June 30, 2025		0.3	2'102.9	-59.2	11.7	-923.7	11.1	1'143.1

Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2025	2024
Cash and cash equivalents as of January 1		1'060.6	974.7
Net income		128.2	117.4
Interest and securities income	6	-7.0	-9.7
Interest expenses	6	14.2	14.1
Income tax expenses	7	40.9	38.9
Depreciation, amortization and impairments		58.3	59.1
Loss / (Gain) from disposals of tangible and intangible assets, net	5	-1.0	0.1
Changes in inventories		-50.7	-27.9
Changes in advance payments to suppliers		-14.9	-21.0
Changes in contract assets		-24.5	-8.9
Changes in trade accounts receivable		0.7	-49.3
Changes in contract liabilities		23.4	2.5
Changes in trade accounts payable		-0.8	8.7
Changes in employee benefit plans		-2.2	-3.6
Changes in provisions	10	1.5	-6.3
Changes in other net current assets		-83.3	41.0
Other non-cash items		41.9	-9.2
Interest received		6.3	8.4
Interest paid		-4.3	-3.7
Income tax paid		-47.1	-52.7
Total cash flow from operating activities		79.7	97.9
Purchase of intangible assets		-0.9	-4.7
Proceeds from the sale of intangible assets		0.1	-
Purchase of property, plant and equipment		-38.2	-39.0
Proceeds from the sale of property, plant and equipment		2.6	1.2
Acquisitions of subsidiaries, net of cash acquired	3	-11.3	-12.2
Divestitures of associates and joint ventures		6.8	-
Purchase of other non-current financial assets		-0.1	-1.4
Purchase of current financial assets		-0.0	-0.5
Repayments of financial assets		0.5	5.7
Total cash flow from investing activities		-40.6	-51.0

Dividends paid to shareholders of Sulzer Ltd	8	-97.3	-86.5
Dividends paid to non-controlling interests in subsidiaries		-0.9	-0.1
Purchase of treasury shares	8	-18.8	-15.7
Payments of lease liabilities		-15.6	-14.3
Divestiture (Acquisition) of non-controlling interests		-	-0.3
Proceeds from current borrowings	9	24.4	22.1
Repayments of current borrowings	9	-27.5	-18.9
Total cash flow from financing activities		-135.8	-113.6
Exchange gains / (losses) on cash and cash equivalents		-42.3	23.3
Net change in cash and cash equivalents		-139.0	-43.3
Cash and cash equivalents as of June 30		921.6	931.4

For the calculation of free cash flow (FCF), please refer to [“Financial review”](#).

Notes to the consolidated financial statements

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1 General information

Sulzer Ltd (the “company”) is a company domiciled in Switzerland. The address of the company’s registered office is Neuwiesenstrasse 15 in Winterthur, Switzerland. The unaudited consolidated interim financial statements for the six months ended Jun 30, 2025, comprise the company and its subsidiaries (together referred to as the “group” and individually as the “subsidiaries”) and the group’s interest in associates and joint ventures. Sulzer was founded in 1834 in Winterthur, Switzerland, and employs 13’453 people. The company serves clients in 160 production and service sites around the world. Sulzer Ltd is listed on SIX Swiss Exchange in Zurich, Switzerland (symbol: SUN).

Sulzer is a global leader in fluid engineering and chemical processing applications, developing innovative products and services that drive sustainable progress.

The consolidated interim financial statements have been prepared in accordance with the requirements of IAS 34 “Interim Financial Reporting”. Details of the group’s accounting policies are described in [note 12](#).

2 Segment information

Segment information by divisions

millions of CHF	Flow		Services		Chemtech	
	2025	2024	2025	2024	2025	2024
Order intake ¹⁾	792.8	848.0	757.2	701.4	411.3	529.4
Sales ²⁾	757.3	712.1	657.1	592.6	329.5	394.5
EBITDA	92.8	83.4	109.6	97.0	38.8	57.8
EBITDA margin	12.2%	11.7%	16.7%	16.4%	11.8%	14.7%
Amortization	-13.1	-12.9	-2.4	-1.9	-3.7	-3.5
Impairments on tangible and intangible assets ³⁾	-	-	-	-4.6	-	-
Depreciation	-14.8	-14.2	-14.8	-13.8	-7.2	-6.5
EBIT	64.9	56.4	92.4	76.7	27.9	47.8
Restructuring expenses	-3.4	-0.0	-0.3	-0.7	-	-0.8
Total assets as of June 30 / December 31	1'475.4	1'495.9	1'049.3	1'078.1	589.3	633.1
Total liabilities as of June 30 / December 31	741.6	750.3	460.1	488.8	394.1	473.6
Capital expenditure (incl. lease assets)	-18.5	-19.0	-21.5	-20.0	-13.9	-15.3
Employees (number of full-time equivalents) as of June 30 / December 31	5'548	5'492	4'789	4'832	2'922	2'934

1) Order intake from external customers.

2) Sales from external customers.

3) The amounts reported in 2024 mainly consist of an impairment of tangible assets and was disclosed in the consolidated income statement in the line cost of goods sold.

Segment information by divisions

millions of CHF	Total divisions		Others ⁴⁾		Total Sulzer	
	2025	2024	2025	2024	2025	2024
Order intake ¹⁾	1'961.4	2'078.8	–	0.0	1'961.4	2'078.8
Sales ²⁾	1'743.9	1'699.3	–	0.0	1'743.9	1'699.3
EBITDA	241.1	238.3	9.9	–9.0	251.0	229.2
EBITDA margin	13.8%	14.0%	n/a	n/a	14.4%	13.5%
Amortization	–19.2	–18.3	–1.1	–0.5	–20.3	–18.8
Impairments on tangible and intangible assets ³⁾	–	–4.6	–	0.0	–	–4.6
Depreciation	–36.7	–34.5	–1.2	–1.2	–38.0	–35.7
EBIT	185.2	180.9	7.5	–10.7	192.7	170.1
Restructuring expenses	–3.8	–1.5	–	0.0	–3.8	–1.5
Total assets as of June 30 / December 31	3'114.0	3'207.1	1'385.0	1'507.2	4'499.0	4'714.3
Total liabilities as of June 30 / December 31	1'595.8	1'712.7	1'760.2	1'766.4	3'355.9	3'479.1
Capital expenditure (incl. lease assets)	–54.0	–54.3	–1.7	–1.9	–55.7	–56.2
Employees (number of full-time equivalents) as of June 30 / December 31	13'259	13'257	194	198	13'453	13'455

1) Order intake from external customers.

2) Sales from external customers.

3) The amounts reported in 2024 mainly consist of an impairment of tangible assets and was disclosed in the consolidated income statement in the line cost of goods sold.

4) The most significant activities under "Others" relate to Corporate Center.

The Group has updated the information disclosed in the "Segment information" to align with current reporting reviewed by the Chief Executive Officer. The modification involves using a different profit measure.

The definitions of the Alternative Performance Measures (APM) remain unchanged (see "Supplementary information" in the Sulzer Annual Report 2024) and comparative information has not been restated. For the new APM EBITDA margin, added reference is made to the section "Supplementary information" of this report.

For the reconciliation refer to the section "Financial review".

Information about reportable segments

Operating segments are determined based on the reports reviewed by the Chief Executive Officer that are used to measure performance, make strategic decisions and allocate resources to the segments. The business is managed on a divisional basis, and the reported segments have been identified as follows:

Flow

The Flow division specializes in pumping solutions specifically engineered for the processes of its customers. The division provides pumps, agitators, compressors, grinders, screens and filters developed through intensive research and development in fluid dynamics and advanced materials. The focus is on pumping solutions for water, oil and gas, power, chemicals and most industrial segments.

Services

The Services division provides cutting-edge parts as well as maintenance and repair solutions for pumps, turbines, compressors, motors and generators through a network of over 100 service sites around the world. The division services Sulzer original equipment, but also all associated third-party rotating equipment run by customers, maximizing its sustainability and life cycle cost-effectiveness. The division's technology-based solutions, fast execution and expertise in complex maintenance projects are available at its customers' doorsteps.

Chemtech

The Chemtech division focuses on innovative mass transfer, static mixing and polymer solutions for chemicals, petrochemicals, refining and LNG. Chemtech also provides ecological solutions such as bio-based chemicals, polymers and fuels, recycling technologies for plastic as well as carbon capture and utilization / storage, contributing to a circular and sustainable economy. The division's product offering ranges from process components to complete process plants and technology licensing.

Others

Certain expenses related to the Corporate Center are not attributable to a particular segment and are assessed as a whole across the group. Also included are the eliminations for total assets and liabilities.

The Chief Executive Officer primarily uses EBITDA to assess the performance of the operating segments. However, the Chief Executive Officer also receives information about the segments' order intake, sales, capital expenditures and EBIT on a monthly basis.

Sales from external customers reported to the Chief Executive Officer are measured in a manner consistent with the measurement in the income statement. There are no significant sales between the segments. No individual customer represents a significant portion of the group's sales.

Segment information by region

The allocation of sales from external customers is based on the location of the customer.

Sales by region

millions of CHF	2025			
	Flow	Services	Chemtech	Total Sulzer
Europe, the Middle East and Africa	352.5	228.5	92.5	673.4
– thereof Saudi Arabia	60.9	16.2	16.1	93.2
– thereof United Kingdom	13.6	62.5	5.3	81.4
– thereof United Arab Emirates	54.8	12.0	13.6	80.4
– thereof Germany	28.5	20.3	5.9	54.7
– thereof France	18.2	16.6	3.3	38.2
– thereof Switzerland	1.9	1.1	0.7	3.7
Americas	246.4	340.7	95.1	682.2
– thereof USA	141.6	262.6	64.3	468.5
Asia-Pacific	158.5	88.0	141.9	388.4
– thereof China	100.7	15.4	77.3	193.4
Total	757.3	657.1	329.5	1'743.9

millions of CHF	2024			
	Flow	Services	Chemtech	Total Sulzer
Europe, the Middle East and Africa	293.8	212.0	85.8	591.7
– thereof United Kingdom	15.6	51.3	11.5	78.4
– thereof Germany	32.4	23.0	17.8	73.1
– thereof Saudi Arabia	41.7	15.3	12.6	69.5
– thereof France	17.5	12.4	2.7	32.7
– thereof Spain	21.1	3.2	2.5	26.8
– thereof Switzerland	2.1	0.7	0.9	3.8
Americas	253.6	307.5	98.1	659.2
– thereof USA	152.2	240.7	74.4	467.3
Asia-Pacific	164.8	73.1	210.6	448.4
– thereof China	111.3	14.6	145.2	271.2
Total	712.1	592.6	394.5	1'699.3

Segment information by market segment

The following table shows the allocation of sales from external customers by market segment.

Sales by market segment — Flow

millions of CHF	2025	2024
Water & Industrial	428.6	415.8
Energy & Infrastructure	328.7	296.4
Total Flow	757.3	712.1

Sales by market segment — Services

millions of CHF	2025	2024 ¹⁾
Pumps Services	361.1	326.4
Turbo Services	195.2	166.8
Electro-Mechanical Services	100.8	99.4
Total Services	657.1	592.6

1) The comparative amounts for 2024 were restated and aligned with the market segment definition in 2024 with the split of former market segment "Other Equipment" into two separate market segments named "Turbo Services" and "Electro-Mechanical Services".

Sales by market segment — Chemtech

millions of CHF	2025	2024 ¹⁾
Mass Transfer Components & Services	224.4	276.5
System Solutions	105.1	118.0
Total Chemtech	329.5	394.5

1) The comparative figures for 2024 have been restated and aligned with the updated market segment definitions for 2024. Previous market segments "Water", "Chemicals", "Gas and Refining", and "Renewables" were consolidated into two broader categories: "Mass Transfer Components & Services" (MTCS) and "System Solutions," based on a defined allocation method. Additionally, the previous "Services" segment was exclusively allocated to MTCS.

3 Acquisitions of businesses

Acquisitions in 2025

Davies and Mills Co.W.L.L

On January 30, 2025, Sulzer acquired 100% of Davies & Mills Co.W.L.L. ("Davies and Mills"), a Services business specializing in maintenance and repair for rotating equipment including generators, alternators, motors and pumps headquartered in Ras Zuwayed, Bahrain.

The total consideration amounted to CHF 12.3 million paid in cash at the date of the completion. Additional payments will be transferred upon completion of certain criteria on a yearly basis until 2028. A liability of CHF 0.7 million was recorded as an employee benefit in non-current and current provisions. These payments are not considered as part of the total consideration.

Cash flow from acquisition of subsidiaries

millions of CHF	2025	2024
Cash consideration paid	-12.3	-12.7
Cash acquired	1.0	0.5
Total cash flow from acquisitions, net of cash acquired	-11.3	-12.2

Contingent consideration

millions of CHF	2025	2024
Balance as of January 1	-	-
Assumed in a business combination	-	2.9
Payment of contingent consideration ¹⁾	-	-0.9
Release to other operating income	-	-2.0
Total contingent consideration as of June 30 / December 31	-	-

1) The amount paid was presented in the consolidated cash flow statement in the 2024 Annual Report under the line "Acquisitions of subsidiaries, net of cash acquired".

4 Financial instruments

The following tables present the carrying amounts and fair values of financial assets and liabilities as of June 30, 2025, and December 31, 2024, including their levels in the fair value hierarchy. For financial assets and financial liabilities not measured at fair value in the balance sheet, fair value information is not provided if the carrying amount is a reasonable approximation of fair value.

Fair values are categorized into three different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

The fair value of financial instruments traded in active markets, including outstanding bonds, is based on quoted market prices at the balance sheet date. Such instruments are included in level 1.

The fair values included in level 2 are based on valuation techniques using observable market input data. These may include discounted cash flow analysis, option pricing models or reference to other instruments that are substantially the same, while always making maximum use of market inputs and relying as little as possible on entity-specific inputs. The fair values of forward contracts are measured based on broker quotes for foreign exchange rates and interest rates.

Fair values measured using unobservable inputs are categorized within level 3 of the fair value hierarchy. The level 3 financial assets at fair value through profit or loss are non-current and comprise unquoted debt or equity instruments, including private equity and fund investments.

Financial assets at fair value through profit or loss - level 3

millions of CHF	2025	2024
Balance as of January 1	22.2	22.0
Additions	0.1	0.4
Divestments	–	–0.0
Realized fair value gains / (losses), net	–	–0.2
Unrealized fair value gains / (losses), net	1.5	0.0
Total level 3 financial assets at fair value through profit or loss as of June 30 / December 31	23.8	22.2

Fair value table

		June 30, 2025									
		Carrying amount						Fair value			
		Fair value hedging instruments	Fair value through profit or loss	Fair value through other comprehensive income – equity instruments	Financial assets at amortized cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
millions of CHF	Notes										
Financial assets measured at fair value											
Other non-current financial assets (at fair value)			23.9	6.3			30.3	6.5	–	23.8	30.3
Derivative assets – current		9.6					9.6	–	9.6	–	9.6
Current financial assets (at fair value)			0.0				0.0	0.0	–	–	0.0
Total financial assets measured at fair value		9.6	24.0	6.3	–	–	39.9	6.5	9.6	23.8	39.9
Financial assets not measured at fair value											
Other non-current financial assets (at amortized cost)					3.2		3.2				
Non-current receivables (excluding non-current derivative assets)					0.6		0.6				
Trade accounts receivable					635.0		635.0				
Other current receivables (excluding current derivative assets and other taxes)					12.8		12.8				
Current financial assets (at amortized cost)					0.4		0.4				
Cash and cash equivalents					921.6		921.6				
Total financial assets not measured at fair value		–	–	–	1'573.6	–	1'573.6				
Financial liabilities measured at fair value											
Derivative liabilities – current		2.6					2.6	–	2.6	–	2.6
Total financial liabilities measured at fair value		2.6	–	–	–	–	2.6	–	2.6	–	2.6
Financial liabilities not measured at fair value											
Outstanding non-current bonds	9					744.2	744.2	756.8	–	–	756.8
Other non-current borrowings	9					0.7	0.7				
Other non-current liabilities						7.4	7.4				
Outstanding current bonds	9					300.0	300.0	300.0	–	–	300.0
Other current borrowings and bank loans	9					8.3	8.3				
Trade accounts payable						362.9	362.9				
Other current liabilities (excluding current derivative liabilities and other taxes)	11					503.5	503.5				
Total financial liabilities not measured at fair value		–	–	–	–	1'926.8	1'926.8				

Fair value table

December 31, 2024											
		Carrying amount						Fair value			
				Fair value through other comprehensive income – equity instruments	Financial assets at amortized cost	Other financial liabilities	Total carrying amount				Total fair value
millions of CHF	Notes	Fair value hedging instruments	Fair value through profit or loss					Level 1	Level 2	Level 3	
Financial assets measured at fair value											
Other non-current financial assets (at fair value)			22.4	4.7			27.1	4.9	–	22.2	27.1
Derivative assets – current		3.0					3.0	–	3.0	–	3.0
Current financial assets (at fair value)			0.6				0.6	0.6	–	–	0.6
Total financial assets measured at fair value		3.0	23.0	4.7	–	–	30.7	5.5	3.0	22.2	30.7
Financial assets not measured at fair value											
Other non-current financial assets (at amortized cost)					3.2		3.2				
Non-current receivables (excluding non-current derivative assets)					1.9		1.9				
Trade accounts receivable					680.2		680.2				
Other current receivables (excluding current derivative assets and other taxes)					18.2		18.2				
Current financial assets (at amortized cost)					0.4		0.4				
Cash and cash equivalents					1'060.6		1'060.6				
Total financial assets not measured at fair value		–	–	–	1'764.5	–	1'764.5				
Financial liabilities measured at fair value											
Derivative liabilities – current		10.3					10.3	–	10.3	–	10.3
Total financial liabilities measured at fair value		10.3	–	–	–	–	10.3	–	10.3	–	10.3
Financial liabilities not measured at fair value											
Outstanding non-current bonds	9					744.0	744.0	759.5	–	–	759.5
Other non-current borrowings	9					1.0	1.0				
Other non-current liabilities (excluding non-current derivative liabilities)						7.3	7.3				
Outstanding current bonds	9					299.9	299.9	299.7	–	–	299.7
Other current borrowings and bank loans	9					12.1	12.1				
Trade accounts payable						388.2	388.2				
Other current liabilities (excluding current derivative liabilities and other taxes)	11					465.8	465.8				
Total financial liabilities not measured at fair value		–	–	–	–	1'918.4	1'918.4				

5 Other operating income and expenses

millions of CHF	2025	2024
Gain from sale of property, plant and equipment	1.2	0.2
Other operating income	3.0	–
Total other operating income	4.1	0.3
Cost for mergers and acquisitions	–0.4	–1.3
Loss from sale of property, plant and equipment	–0.1	–0.3
Loss from deconsolidation of subsidiaries	–	–0.1
Operating currency exchange losses, net	–7.3	–4.1
Other operating expenses	–	–3.2
Total other operating expenses	–7.8	–9.0
Total other operating income / (expenses), net	–3.7	–8.7

Other operating income includes income from litigation cases, insurance claims, government grants and incentives, as well as recharges to third parties not qualifying as sales to customers.

6 Financial income and expenses

millions of CHF	2025	2024
Interest and securities income	6.3	8.4
Interest income on employee benefit plans	0.7	1.3
Total interest and securities income	7.0	9.7
Interest expenses on borrowings and lease liabilities	-12.0	-11.7
Interest expenses on employee benefit plans	-2.2	-2.4
Total interest expenses	-14.2	-14.1
Total interest income / (expenses), net	-7.2	-4.4
Income from investments and other financial assets	0.0	-
Fair value changes	0.5	-11.4
Other financial income / (expenses)	-0.2	0.4
Currency exchange gains / (losses), net	-7.7	3.7
Total other financial income / (expenses), net	-7.3	-7.3
Total financial income / (expenses), net	-14.5	-11.8
- thereof fair value changes on financial assets at fair value through profit or loss	0.5	-11.4
- thereof other income / (expenses) from financial assets at fair value through profit or loss	0.0	0.0
- thereof interest income on financial assets at amortized costs	6.3	8.4
- thereof other financial income / (expenses)	-0.2	0.4
- thereof currency exchange gains / (losses), net	-7.7	3.7
- thereof interest expenses on borrowings	-10.3	-10.3
- thereof interest expenses on lease liabilities	-1.7	-1.4
- thereof interest expenses on employee benefit plans, net	-1.5	-1.1

In the first half of 2025, total financial expenses, net, amounted to CHF 14.5 million, compared with CHF 11.8 million in H1 2024.

Total interest and securities income amounted to CHF 7.0 million in H1 2025 (H1 2024: CHF 9.7 million). The decrease compared with the prior year mainly results from lower variable interest rates on deposits and cash positions.

The fair value changes are largely related to derivative financial instruments that are classified as financial assets or financial liabilities at fair value through profit and loss and that are used as hedging instruments to hedge foreign exchange risks.

Currency exchange gains/losses are mainly related to foreign currency differences of non-operating assets and liabilities recorded at the prevailing rate at the time of acquisition (or the preceding year-end closing rate) as against the current balance sheet rate.

7 Income taxes

Income tax expense is recognized at an amount that is determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. Income tax expenses comprise current and deferred tax. Sulzer's estimated average annual tax rate for 2025 is 24.2%, compared with 24.9% for the six months ending June 30, 2024.

Sulzer is subject to the global minimum top-up tax under Pillar Two legislation. The top-up tax mainly relates to subsidiaries in Bahrain and Qatar, where the statutory tax rate is below 15%. The top-up tax was immaterial in the first half of 2025 due to the transitional safe harbors or substance-based carve-outs.

Domestic top-up tax legislation was enacted in Switzerland and became applicable from January 1, 2024. The legislation includes only Qualified Domestic Top-up Tax ("QDMTT").

The international top-up tax legislation (so called "Income Inclusion Rule (IIR)") was enacted and became applicable from January 1, 2025. Financial years starting on January 1, 2025, are subject to IIR.

Sulzer has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax. The group recognizes the top-up tax as current tax when it incurs it.

8 Equity

The share capital amounts to CHF 342'623.70, made up of 34'262'370 shares with dividend entitlement and a par value of CHF 0.01. All shares are fully paid in and registered. On June 30, 2025, conditional share capital amounted to CHF 17'000 (December 31, 2024: CHF 17'000), consisting of 1'700'000 shares with a par value of CHF 0.01.

Treasury shares

In the first half year 2025, the group acquired 128'500 treasury shares for CHF 18.8 million. The total number of treasury shares held by Sulzer Ltd as of June 30, 2025, was 529'760 shares (December 31, 2024: 509'455 shares).

The treasury shares are mainly held for the purpose of issuing shares under the management share-based payment programs.

Dividends

On April 23, 2025, the Annual General Meeting approved an ordinary dividend of CHF 4.25 (2024: ordinary dividend of CHF 3.75) per share to be paid out of reserves. The dividend was paid to shareholders on April 29, 2025. The total amount of the dividend to shareholders of Sulzer Ltd was CHF 143.6 million (2024: CHF 127.3 million), thereof paid dividends of CHF 97.3 million (2024: CHF 86.5 million) and unpaid dividends of CHF 46.2 million (2024: CHF 40.8 million). The unpaid dividends are reflected in the balance sheet position "Other current and accrued liabilities" (see [note 11](#)).

9 Borrowings

millions of CHF	2025		
	Non-current borrowings	Current borrowings	Total
Balance as of January 1	745.0	312.0	1'057.1
Cash flow from proceeds	–	24.4	24.4
Cash flow for repayments	–	–27.5	–27.5
Changes in amortized costs	0.2	0.1	0.3
Reclassifications	–0.4	0.4	–
Currency translation differences	–0.0	–1.1	–1.2
Total borrowings as of June 30	744.8	308.3	1'053.1

millions of CHF	2024		
	Non-current borrowings	Current borrowings	Total
Balance as of January 1	795.2	261.1	1'056.3
Acquired through business combination	1.6	1.3	2.9
Cash flow from proceeds	249.3	42.3	291.6
Cash flow for repayments	–	–293.3	–293.3
Changes in amortized costs	0.3	0.1	0.4
Reclassifications ¹⁾	–301.3	300.2	–1.1
Currency translation differences	–0.0	0.3	0.3
Total borrowings as of December 31	745.0	312.0	1'057.1

1) Including a reclass to other non-current liabilities of CHF -0.9 million and to other current and accrued liabilities of CHF -0.2 million.

Outstanding bonds

millions of CHF	2025		2024	
	Amortized costs	Nominal	Amortized costs	Nominal
0.875% 07/2016–07/2026	125.0	125.0	125.0	125.0
0.800% 09/2020–09/2025	300.0	300.0	299.9	300.0
0.875% 11/2020–11/2027	199.9	200.0	199.8	200.0
3.350% 12/2022–11/2026	169.9	170.0	169.8	170.0
1.773% 10/2024–10/2028	249.4	250.0	249.3	250.0
Total as of June 30 / December 31	1'044.2	1'045.0	1'043.9	1'045.0
– thereof non-current	744.2	745.0	744.0	745.0
– thereof current	300.0	300.0	299.9	300.0

All outstanding bonds are traded on SIX Swiss Exchange.

As of June 2025, Sulzer has access to a syndicated credit facility of CHF 500 million maturing in December 2026. The facility includes two one-year extension options and a further option to increase the credit facility by CHF 250 million (subject to lenders' approval). In 2022 and 2023, the group exercised the options, extending the term of the credit facility in the amount of CHF 415 million to December 2028. The facility is subject to financial covenants based on net financial indebtedness and EBITDA, which were adhered to throughout the reporting period. As of June 30, 2025 and December 31, 2024 the syndicated facility was not used.

10 Provisions

	2025					
millions of CHF	Other employee benefits	Warranties / liabilities	Restructuring	Environmental	Other	Total
Balance as of January 1	35.7	98.3	3.4	12.4	40.1	189.9
Acquired through business combination	0.2	–	–	–	–	0.2
Additions	4.2	17.7	4.0	–	5.9	31.9
Released as no longer required	–0.3	–6.9	–0.2	–	–3.2	–10.7
Utilized	–4.3	–9.2	–2.4	–	–3.8	–19.7
Reclassification	–	0.6	–	–	–1.4	–0.8
Currency translation differences	–2.3	–6.3	–0.1	–0.2	–1.9	–10.8
Total provisions as of June 30	33.1	94.2	4.7	12.2	35.8	180.0
– thereof non-current	19.5	2.7	0.4	12.2	9.6	44.4
– thereof current	13.7	91.5	4.3	0.0	26.2	135.7

The category “Other employee benefits” includes provisions for jubilee gifts, and other obligations to employees.

The category “Warranties / liabilities” includes provisions for warranties, customer claims, penalties, litigation and legal cases relating to goods delivered or services rendered. Warranties that provide customers with assurance that the product complies with the agreed specifications are accounted for as provisions over the agreed warranty period.

In the first half of 2025, the group utilized CHF 2.4 million of restructuring provisions, mainly relating to the reorganization of the Flow division. The remaining restructuring provisions as of June 30, 2025 amount to CHF 4.7 million, of which CHF 4.3 million is expected to be utilized within one year.

“Environmental” mainly consists of expected costs related to inherited liabilities.

“Other” includes provisions that do not fit into the aforementioned categories. A large number of these provisions refer to onerous contracts and indemnities, in particular related to divestitures. In addition, provisions for ongoing asbestos lawsuits and other legal claims are included. Based on the currently known facts, the group estimates that resolution of the open cases will not have material effects on its liquidity or financial condition. Although the group expects a large part of the category “Other” to be realized in one year, by their nature, the amounts and timing of any cash outflows are difficult to predict.

11 Other current and accrued liabilities

millions of CHF	2025	2024
Liability related to the purchase of treasury shares	90.6	90.4
Outstanding dividend payments	364.2	318.0
Taxes (VAT, withholding tax)	34.2	41.9
Derivative financial instruments	2.6	10.3
Other current liabilities	48.7	57.3
Total other current liabilities as of June 30 / December 31	540.2	518.0
Contract-related costs	117.9	136.3
Salaries, wages and bonuses	83.8	140.1
Vacation and overtime claims	29.9	26.6
Other accrued liabilities	150.8	154.2
Total accrued liabilities as of June 30 / December 31	382.4	457.2
Total other current and accrued liabilities as of June 30 / December 31	922.6	975.2

Outstanding dividend payments amounted to CHF 364.2 million (December 31, 2024: CHF 318.0 million), which is an increase of CHF 46.2 million. For further details on dividends, refer to [note 8](#).

12 Accounting policies

12.1 Basis of preparation

These interim financial statements have been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the consolidated financial statements for the year 2024 and the corresponding interim reporting period, except for the adoption of new and amended standards, as set out below.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the financial statements for the year ended December 31, 2024 and any public announcements made by Sulzer during the interim reporting period.

The preparation of these interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results in the future could differ from such estimates. A description of information that requires significant judgements to be made by Management and the key sources of estimation uncertainty, is disclosed in [note 5, Critical accounting estimates and judgments](#), in the December 31, 2024 consolidated financial statements.

Due to rounding, numbers presented throughout this report may not add up precisely to the total provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount.

12.2 Change in accounting policies

a) Standards, amendments, and interpretations that are effective for 2025

Starting from January 1, 2025, the group applied changes in standards, amendments and interpretations that became effective from January 1, 2025. These include:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - The amendments provide guidance on how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. The Group concluded that the impact on the consolidated financial statements is not material.

b) Standards, amendments, and interpretations issued but not yet effective

In 2025, the group has not adopted early any standard, amendment, or interpretation issued but not yet effective. The following relevant amendments will become effective from January 1, 2026. The group does not expect these to have a material impact on the consolidated financial statements:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure – The amendments include clarification about the date on which a financial liability is derecognized in case of a settlement via electronic cash transfers, as well as clarification about the classification of financial assets with features linked to environmental, social and corporate governance (ESG). The amendments will become effective from January 1, 2026.

- Annual Improvements to IFRS Standards 2023 – Amendments to IFRS 9 Financial Instruments – These minor amendments clarify the initial measurement of trade receivables and contract assets when they include a significant financing component, aligning IFRS 9 with IFRS 15 and how a lessee applies derecognition requirements to lease liabilities. The amendments will become effective from January 1, 2026.

The following relevant new standards will become effective after December 31, 2026. The group is currently in the process of analyzing the impacts on the consolidated financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements – The new standard introduces a defined structure for the statement of profit or loss as well as additional disclosure requirements on the statement of profit or loss. The new standard will become effective from January 1, 2027.

13 Subsequent events after the balance sheet date

The Board of Directors authorized these consolidated interim financial statements for issue on July 23, 2025. At the time when these consolidated interim financial statements were authorized for issue, the Board of Directors and the Executive Committee were not aware of any other events that would materially affect these financial statements.

Supplementary information

Alternative performance measures (APM)

The financial information included in this report includes certain Alternative performance measures (APMs), which are not accounting measures as defined by IFRS. These APMs should not be used instead of, or considered as alternatives to, the group's consolidated financial results based on IFRS. These APMs may not be comparable to similarly titled measures disclosed by other companies. All APMs presented in this report relate to the performance of the current reporting period and comparative periods. This section should be read in conjunction with the information provided in the ["Supplementary information"](#) disclosure in the Sulzer Annual Report 2024.

Certain APMs previously disclosed are no longer presented as APMs in 2025. These APMs are "Operating Profit", "Operating Profitability", "Operational ROCEA", "Capital employed" and "EBIT Margin". The definitions of these APMs are deleted from the "Supplementary information" section.

Additionally, "EBITDA margin" has been introduced as a new APM.

Definition of alternative performance measures (APM)

EBITDA margin

EBITDA margin measures EBITDA relative to sales. EBITDA margin is calculated by dividing EBITDA by sales.

Reconciliation statements for alternative performance measures (APM)

For reconciliation statements of core net income, EBITDA and free cash flow, please refer to the section ["Financial review"](#).