



Midyear Report 2025

3 Letter to the shareholders

6 Our key figures

7 Business review

8 Financial review

13 Business review Flow

15 Business review Services

17 Business review Chemtech

19 Financial reporting

20 Consolidated financial statements

20 Consolidated income statement

21 Consolidated statement of comprehensive income

22 Consolidated balance sheet

23 Consolidated statement of changes in equity

24 Consolidated statement of cash flows

26 Notes to the consolidated financial statements

47 Supplementary information



Sulzer Headquarters in Winterthur

Letter to the Shareholders

Dear Shareholders,

The first half of 2025 has seen significant shifts in global trade dynamics, driven largely by the introduction of U.S. tariffs and the resulting responses from international markets and governments. As the landscape continues to evolve, Sulzer remains steadfast in spite of the uncertainties influencing key decision makers globally – drawing on our presence in essential markets and industries and the solutions we provide for our customers' aspirations, while we seize opportunities that live up to our vision of growth, prosperity and sustainable living.

With a focus on delivering value to our customers and communities, we continue to develop our business through disciplined operational execution, ongoing continuous improvement and robust global partnerships. Our contribution to essential industries and structurally growing markets is as necessary as ever and positions us to not only help manage the challenges ahead, but to lead through them.

A strong year with disciplined progress

The first half of 2025 has brought strong sales growth and good order intake for Flow and Services in spite of uncertainties in the market. Chemtech was more impacted by the geopolitical situation, which led to project postponements, not cancellations. We expect order intake to improve in the second half year of 2025.

Profitability improved for the third consecutive year, supported by our strategic excellence initiatives. By continuously improving processes and reducing complexity, we fuel the innovation that helps us create scalable impact for sustainable economic growth.

Excellence: Driving impact through innovation

We are unwavering in our pursuit of excellence, advancing transformative technologies that accelerate energy and resource efficiency, bolster resource security, reduce emissions and modernize process industries. Project wins and strategic collaborations – such as our water treatment project in Venice, our [partnership with Hyme](#), a thermal energy storage expert in Denmark, our long-term [service agreements in South Africa and the Middle East](#), and our scaled [carbon capture collaboration in Teesside](#) – underscore our ability to help overcome industry challenges and create meaningful value. By accelerating innovation and reducing complexity, we are not only responding to today's market needs, we are actively shaping the essential industries of tomorrow.



“We are unwavering in our pursuit of excellence, driving continuous improvement in our internal processes and advancing transformative technologies that accelerate energy and resource efficiency, bolster resource security and modernize process industries.”

Suzanne Thoma
Executive Chair



Earning trust in a changing world

As a key contributor to the global industrial landscape, we are resolute in creating long-term value for you – dear shareholders, customers and employees – by living our values in all that we do.

Outlook

Based on our expectations, we are confident that we will achieve our full-year profitability above 15% of sales, up from 14.2% in 2024, with year-on-year organic growth of 2% to 5% for order intake and of 5% to 8% for sales.

I would like to take this opportunity, dear shareholders, to thank you for your continued trust and support. I would also like to thank our 13,500 employees, who have worked so diligently to bring life and momentum to our vision of sustainable economic prosperity. Together, we are building a more resilient and responsible world – earning a place in the future we all share.

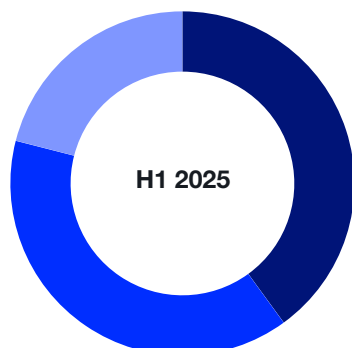
Sincerely,



Suzanne Thoma
Executive Chair

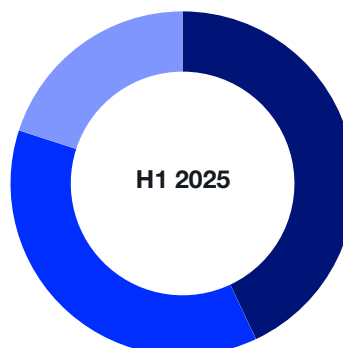
Our key figures

Order intake by division



- 40% Flow
- 39% Services
- 21% Chemtech

Order intake by region




- 43% Europe, the Middle East and Africa
- 37% Americas
- 20% Asia-Pacific

Key figures

millions of CHF	2025	2024	Change in +/- %	+/- % adjusted ¹⁾	+/- % organic ²⁾
Order intake	1'961.4	2'078.8	-5.6	-2.1	-2.4
Order intake gross margin	36.3%	34.2%			
Order backlog as of June 30 / December 31	2'327.5	2'300.0	1.2		
Sales	1'743.9	1'699.3	2.6	6.7	6.3
EBITDA	251.0	229.2	9.5	16.4	15.9
EBITDA margin	14.4%	13.5%			
EBIT	192.7	170.1	13.3		
Core net income	143.6	135.2	6.2		
Net income	128.2	117.4	9.2		
Basic earnings per share (in CHF)	3.77	3.44	9.7		
Free cash flow (FCF)	43.2	55.4	-22.0		
Net debt as of June 30 / December 31	232.5	100.4	> 100		
Employees (number of full-time equivalents) as of June 30 / December 31	13'453	13'455	-0.0		

1) Adjusted for currency effects.

2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.



Business review

8	Financial review
13	Business review divisions
13	Flow
15	Services
17	Chemtech

Strong sales growth and profitability

Note: Unless otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

Sulzer demonstrated resilience and operational strength in a challenging market environment, delivering a strong operational performance in the first half of 2025. Sales grew by 6.3% year-on-year in H1 2025, supported by a healthy backlog conversion. Through sustained efforts and focus on "Sulzer Excellence," Sulzer achieved a strong profitability, with an EBITDA margin of 14.4% (H1 2024: 13.5%), up 90 basis points. Order intake for the first half of the year was -2.4% compared with the same period in the previous year (H1 2024: 8.9%) on the back of a strong 2024. Free cash flow totaled CHF 43.2 million, representing a decrease of CHF 12.2 million from the first half of 2024 (H1 2024: CHF 55.4). This was mainly due to customer project delays resulting in higher inventories, coupled with the negative impact of currency translations.

Slightly lower order intake in H1

Geopolitical uncertainties have caused customer investment delays, which impacted order intake timing. This resulted in an order intake decrease of 2.4% to CHF 1'961.4 million compared with H1 2024. Excluding the currency conversion impact, the order intake would have been CHF 2'035.2 million. The gross profit margin on order intake improved by 210 basis points, reaching 36.3%.

Orders

millions of CHF	2025	2024	Change in +/-	+/-% organic ¹⁾
Order intake	1'961.4	2'078.8	-117.4	-2.4
Order intake gross margin	36.3%	34.2%	2.1	
Order backlog as of June 30 / December 31	2'327.5	2'300.0	27.5	

1) Adjusted for acquisition, divestiture / deconsolidation and currency effects.

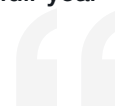
In the Flow division, order intake declined by 3.1%, compared with 6.3% growth in H1 2024. The Water and Industrial business achieved solid growth of 5.0%, whereas the Energy and Infrastructure business decreased by 13.2% due to one exceptionally large order received in H1 2024. Order intake in the Services division continued to benefit from demand for higher efficiency and reliability in energy infrastructure and the company's growing presence in the Middle East, delivering year-on-year order growth of 12.0% (H1 2024: 12.6%). The increase was primarily supported by a 25.0% rise in the Europe, Middle East and Africa region, and 7.9% in the Americas; the Asia-Pacific region registered an 8.7% year-on-year decline. Following strong order intake growth of 8.3% in H1 2024, Chemtech's order intake was highly impacted by project postponements in H1 2025 caused by uncertainties in the global market conditions and overcapacity of refineries in Asia. This resulted in a decrease of 20.3% on a year-on-year basis.

Sulzer enters the second half of 2025 with a solid order backlog of CHF 2'327.5 million (December 31, 2024: CHF 2'300.0 million). Excluding the currency conversion impact, the order backlog would have been CHF 2'502.4 million.



“Despite headwinds from geopolitical uncertainties, our continued focus on 'Sulzer Excellence' enabled us to deliver a strong performance, demonstrating the resilience and the strength of our strategy. Based on our expectations, we confirm our full-year guidance.”

Thomas Zickler
Chief Financial Officer



Sales reached CHF 1'743.9 million in the first half of 2025, an increase of 6.3% compared with H1 2024. The increase was mainly a result of a strong focus on delivery of large orders and disciplined backlog execution. Excluding the currency conversion impact, sales would have been CHF 1'812.7 million.

The Services division was the main contributor to the sales growth, registering a strong increase of 14.8% compared with H1 2024. All regions achieved double-digit growth on the back of strong demand for repairs and retrofits. Sales in the Flow division grew by 10.3%. This was mainly driven by 15.7% growth in the Energy and Infrastructure business, whereas the Water and Industrial business grew by 6.6%. In Chemtech, sales were down by 13.6%, primarily resulting from backlog phasing and a lower year-on-year book-to-bill ratio.

Stable gross profit margin

Reported gross profit margin amounted to 33.6%, 10 basis points below the 33.7% reported in H1 2024, impacted by lower share of high margin business, partly offset by improvements from "Sulzer Excellence." Supported by higher sales volume, gross profit totaled CHF 585.4 million, representing a year-on-year growth of 6.4% for the first half of 2025. Gross profit would have been CHF 610.0 million without the negative impact of currency conversion.

EBITDA margin reaches 14.4%

For the half-year ending 30 June 2025, EBITDA totaled CHF 251.0 million compared with CHF 229.2 million in H1 2024. This represents an EBITDA margin improvement of 90 basis points year-on-year, from 13.5% in 2024 to 14.4% in 2025. The EBITDA growth reflects the combined effect of higher revenue generation coupled with improved operational efficiencies, underscoring the commitment to sustainable growth and "Sulzer Excellence."

EBITDA margin (January 1 – June 30)

millions of CHF	2025	2024	+/-% organic ¹⁾
EBITDA	251.0	229.2	15.9
Sales	1'743.9	1'699.3	6.3
EBITDA margin	14.4%	13.5%	

1) Adjusted for acquisition, divestiture / deconsolidation and currency effects.

EBITDA margin in the Flow division increased from 11.7% in H1 2024 to 12.2%, up 50 basis points in a year-on-year comparison. In the Services division, EBITDA margin reached 16.7%, up 30 basis points in a year-on-year comparison, as a result of ongoing investments in sales excellence. Chemtech reported EBITDA margin of 11.8%, down 290 basis points from 14.7% reported in H1 2024.

Bridge from EBITDA to EBIT (January 1 – June 30)

millions of CHF	2025	2024	Change in +/-
EBITDA	251.0	229.2	21.8
Amortization	-20.3	-18.8	-1.5
Impairments on tangible and intangible assets	-	-4.6	4.6
Depreciation	-38.0	-35.7	-2.3
EBIT	192.7	170.1	22.6

Financial result

As of June 30, 2025, total net financial expenses reached CHF 14.5 million, compared with CHF 11.8 million reported in H1 2024. Net interest expenses increased to CHF 7.2 million, compared with CHF 4.4 million in H1 2024, primarily due to a decline in interest income. Fair value changes, mainly associated with hedging instruments, contributed a positive effect of CHF 0.5 million (H1 2024: CHF -11.4 million). Net currency exchange losses were CHF 7.7 million, compared with net currency gains of CHF 3.7 million reported in H1 2024.

Effective tax rate at 24.2%

For 2025, the estimated average annual tax rate is projected at 24.2%, below the 24.9% reported on June 30, 2024. In the first half of 2025, income tax expenses totaled CHF 40.9 million compared with CHF 38.9 million in H1 2024, primarily driven by an increase in taxable income.

Growing net income and core net income

Net income rose to CHF 128.2 million in the first half of 2025 compared with CHF 117.4 million in H1 2024. Core net income, which excludes restructuring expenses, amortization, impairments, non-operational items and the tax-adjusted effects of such items, totaled CHF 143.6 million for the first half of 2025, above the CHF 135.2 million reported in H1 2024. Basic earnings per share increased to CHF 3.77 for the six-month period ended June 30, 2025, from CHF 3.44 in the prior-year period, reflecting improved profitability.

Bridge from net income to core net income

millions of CHF	2025	2024	Change in +/-
Net income	128.2	117.4	10.8
Amortization	20.3	18.8	1.5
Impairments on tangible and intangible assets	-	4.6	-4.6
Restructuring expenses	3.8	1.5	2.3
Non-operational items ¹⁾	-3.7	-1.5	-2.2
Tax impact on above items	-5.0	-5.5	0.5
Core net income	143.6	135.2	8.4

1) Non-operational items include significant acquisition related expenses, gains and losses from the sale or closure of businesses and certain non-operational items that are non-recurring or do not regularly occur in similar magnitude.

Key balance sheet positions

Unless otherwise indicated, balance sheet movements from the previous year are based on nominal figures.

Total assets as of June 30, 2025, totaled CHF 4'499.0 million, a decrease of CHF 215.3 million compared with December 31, 2024.

Non-current assets amounted to CHF 1'661.3 million, down by CHF 54.2 million primarily driven by a CHF 21.2 million decrease in goodwill resulting mainly from currency translations, coupled with a reduction in property, plant and equipment and lease assets of CHF 20.2 million, offset by an increase in defined benefits assets of CHF 29.2 million.

Current assets decreased by CHF 161.1 million to CHF 2'837.7 million, mainly driven by a decrease of CHF 45.2 million relating to trade receivables. In addition, total cash and cash equivalents decreased to CHF 921.6 million (CHF 1'060.6 million in December 2024), mainly as a result of higher operational cash outflows, higher dividend payments and foreign currency translation impacts on our cash balances.

Total liabilities decreased by CHF 123.2 million to CHF 3'355.9 million as of June 30, 2025. The main reason was a decrease of CHF 52.5 million in other current and accrued liabilities. Trade accounts payable decreased by CHF 25.3 million and current income tax liabilities decreased by CHF 11.1 million.

Equity decreased by CHF 92.1 million to CHF 1'143.1 million. This was mainly driven by dividend distributions of CHF 144.5 million, coupled with CHF 106.8 million from negative currency translation and treasury shares purchases of CHF 18.8 million, partly offset by the higher net income of CHF 128.2 million.

Free cash flow

In the first half of the year, free cash flow amounted to CHF 43.2 million compared with CHF 55.4 million reported in H1 2024, on the back of customer project delays resulting in higher inventories, coupled with the negative impact of currency translation.

Bridge from cash flow from operating activities to free cash flow

millions of CHF	2025	2024	Change in +/-
Cash flow from operating activities	79.7	97.9	-18.3
Purchase of intangible assets	-0.9	-4.7	3.7
Proceeds from the sale of intangible assets	0.1	-	0.1
Purchase of property, plant and equipment	-38.2	-39.0	0.8
Proceeds from the sale of property, plant and equipment	2.6	1.2	1.4
Free cash flow (FCF)	43.2	55.4	-12.2

In the first six months of 2025, cash outflows from investing activities amounted to CHF 40.6 million, compared with CHF 51.0 million in H1 2024. This was mostly influenced by CHF 38.2 million cost for purchases of property, plant and equipment.

Cash outflow from financing activities amounted to CHF 135.8 million, compared with CHF 113.6 million in H1 2024. Dividend payments amounted to CHF 97.3 million, compared with CHF 86.5 million in H1 2024. The net change in cash and cash equivalents since January 1, 2025, amounted to CHF -139.0 million, including foreign exchange losses on cash and cash equivalents of CHF 42.3 million.

Outlook for 2025

Based on our expectations, we are confident that we will achieve our full-year profitability above 15% of sales, up from 14.2% in 2024, with year-on-year organic growth of 2% to 5% for order intake and of 5% to 8% for sales.

Abbreviations

EBIT: Earnings before interest and taxes

EBITDA: Earnings before interest, taxes, depreciation and amortization

FCF: Free cash flow

For the definitions of the alternative performance measures, please refer to "[Supplementary information](#)" in the Annual Report 2024. For the definition of EBITDA margin, please refer to "[Supplementary information](#)" of this report.

Flow: strong sales growth

Note: Unless otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

In the first half of 2025, order intake for the Flow division decreased by 3.1% (H1 2024: 6.3% increase). Order intake in the Water and Industrial business unit grew by 5.0% compared with H1 2024, whereas the Energy and Infrastructure business unit's order intake decreased by 13.2% in the same period, primarily due to one exceptionally large order received in H1 2024. Sales increased by 10.3% (H1 2024: 11.2%) to CHF 757.3 million, supported by solid growth in both business units. EBITDA margin rose by 50 basis points year-on-year, reflecting volume contribution and a strong focus on "Sulzer Excellence."

Innovating for sustained value creation

The Flow division continues to reinforce its market-leading position through targeted bolt-on investments in its water, energy and industry portfolios.

In the Venice region, Sulzer will equip a state-of-the-art treatment plant with a pre-treatment and pioneering primary filtration stage including 10 of its latest belt filters. This solution combines pumps and treatment products and reduces the required footprint by 90% compared with conventional solutions – resulting in significant CAPEX savings while delivering exceptional treatment performance. Additions to Flow's leading line of turbocompressors, wastewater pumps and advanced controls continue to bear fruit and form a portfolio of efficient water transport and treatment solutions that is unique in the industry.

In addition to executing its strong backlog of conventional energy projects, Flow continues to position itself for future growth opportunities and expand its footprint in energy transition and security technologies. Energy recovery turbines continue to meet strong interest, and new applications are being developed to help customers save operating costs. Earlier this year, Flow entered a new collaboration phase with Hyme, signing an agreement to optimize and commercialize large-scale [molten salt-based energy storage systems](#). Sulzer is also experiencing renewed interest in [Geothermal energy](#) and launched research projects for ultra-deep geothermal technology in Germany.

Key figures Flow (January 1 – June 30)

millions of CHF	2025	2024	Change in +/-%	+/-% adjusted ¹⁾	+/-% organic ²⁾
Order intake	792.8	848.0	-6.5	-3.0	-3.1
Order intake gross margin	33.5%	30.1%			
Order backlog as of June 30 / December 31	1'006.0	1'053.5	-4.5		
Sales	757.3	712.1	6.3	10.4	10.3
EBITDA	92.8	83.4	11.2	17.7	17.9
EBITDA margin	12.2%	11.7%			
EBIT	64.9	56.4	15.0		
Employees (number of full-time equivalents) as of June 30 / December 31	5'548	5'492	1.0		

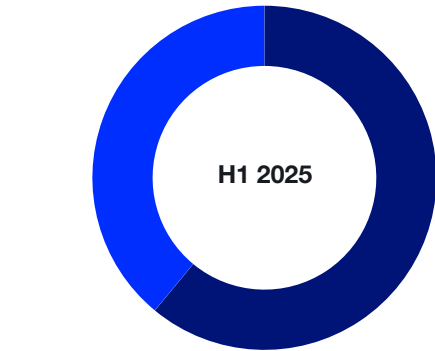
1) Adjusted for currency effects.

2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.

Order intake

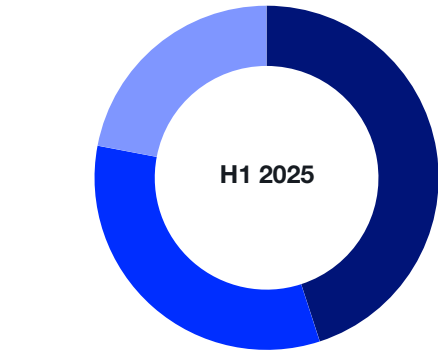
The Flow division’s overall order intake was impacted by one exceptionally large order booked in H1 2024 and resulted in a decrease of 3.1% (H1 2024: 6.3% increase). Order intake growth would have been positive without this impact.

Order intake by segment



- 61% Water & Industrial
- 39% Energy & Infrastructure

Order intake by region



- 45% Europe, the Middle East and Africa
- 33% Americas
- 22% Asia-Pacific

Sales and profitability

Sales increased by 10.3% (H1 2024: 11.2%) across all business units, with double-digit growth in Energy and Infrastructure. EBITDA margin increased by 50 basis points year-on-year to 12.2% (H1 2024: 11.7%), mainly driven by sales volume increase and cost management.

Services: strong profitable growth

Note: Unless otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

Continuing its strong growth momentum, the Services division delivered for the third consecutive year double-digit growth in both order intake and sales for the first half of the year. Order intake increased by 12.0% (H1 2024: 12.6%) compared with H1 2024 and sales recorded a growth of 14.8% (H1 2024: 12.0%), profiting from the high opening backlog. The EBITDA margin improved to 16.7% (H1 2024: 16.4%) supported by the execution of excellence initiatives.

Powering growth and reliability for global industry

In the first half of 2025, the Services division continued to deliver on its mission to ensure the reliable operation of critical industrial assets worldwide. Growth across all product lines and all regions was underpinned by an expanding global-local service footprint and long-term partnerships with customers.

Key wins across regions exemplified this momentum. In South Africa, Sulzer secured a contract with Eskom to overhaul five open-cycle gas turbines over the next five years—reinforcing its position as a trusted partner for critical infrastructure services. The project will be executed through a combination of Sulzer's local expertise and the specialized capabilities of its Gas Turbine Center of Excellence in the Netherlands. In the Middle East, Sulzer was awarded three five-year contracts by QatarEnergy for rotating equipment services and repairs across its Mesaieed, Dukhan and offshore operations. The scope includes site and workshop services for over 70 critical assets—pumps, compressors and blowers—further strengthening Sulzer's role as a trusted in-country service partner for essential oil and gas operations.

As part of its strategy to better serve customers locally, Sulzer continued to increase its in-region capabilities in Latin America and in the Middle East. [In Argentina, a 2,600 m² rotating equipment service center was opened in Ezeiza](#), complementing existing facilities and supporting industries across Argentina and the broader region. Meanwhile in the Middle East, [Sulzer acquired Davies and Mills, a Bahrain-based electromechanical services provider](#). This move expands Sulzer's offering, while increasing its presence across Bahrain and Saudi Arabia—marking its sixth service location established in the region in six years.

Leveraging its expanded network, technical expertise and comprehensive portfolio, the division remains well-positioned to support its customers' decarbonization efforts and operational resilience while driving sustainable growth across all product lines and regions.

Key figures Services (January 1 – June 30)

millions of CHF	2025	2024	Change in +/-%	+/-% adjusted ¹⁾	+/-% organic ²⁾
Order intake	757.2	701.4	8.0	12.7	12.0
Order intake gross margin	39.2%	38.6%			
Order backlog as of June 30 / December 31	726.7	689.7	5.4		
Sales	657.1	592.6	10.9	15.7	14.8
EBITDA	109.6	97.0	12.9	20.4	19.1
EBITDA margin	16.7%	16.4%			
EBIT	92.4	76.7	20.4		
Employees (number of full-time equivalents) as of June 30 / December 31	4'789	4'832	-0.9		

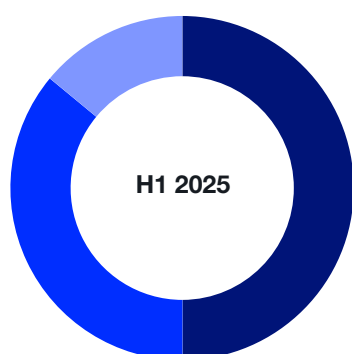
1) Adjusted for currency effects.

2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.

Strong order intake growth

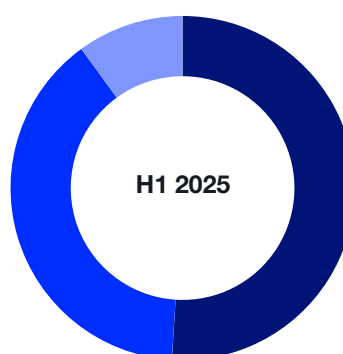
Order Intake increased by 12.0% (H1 2024: 12.6%) mainly driven by Europe, the Middle East and Africa (25.0%) and the Americas (7.9%) in higher demand for energy security. Asia-Pacific was lower (-8.7%) in the first half of 2025 compared with H1 2024.

Order intake by market segment



- 50% Pumps Services
- 36% Turbo Services
- 14% Electro Mechanical Services

Order intake by region



- 51% Americas
- 39% Europe, the Middle East and Africa
- 10% Asia-Pacific

Improved sales and profitability

Sales grew by 14.8% (H1 2024: 12.0%) compared with H1 2024, with all regions contributing with double-digit growth. EBITDA margin increased by 30 basis points driven by increased sales volumes and the execution of "Sulzer Excellence."

Chemtech: results impacted by slowdown in customer investment activities

Note: Unless otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

The Chemtech division faced a challenging market in the first half of 2025. Orders decreased by 20.3% (H1 2024: 8.3% increase) year-over-year, highly impacted by project postponements in H1 2025 caused by uncertainties in the global market conditions and overcapacity of refineries in Asia. This also impacted sales, which were down by 13.6% (H1 2024: 7.2% increase) due to backlog phasing and lower order intake leading to a decrease in book-to-bill ratio. Despite these headwinds, the Chemtech division achieved an EBITDA margin of 11.8% (H1 2024: 14.7%), mainly impacted by lower sales volumes. Efficient execution and cost discipline helped to contain profitability.

Enabling carbon reduction, supporting circularity and further optimizing performance for customers

In support of a carbon-neutral future, the Chemtech division is supplying product and service solutions specific to [carbon capture for Net Zero Teesside Power](#), a world-scale mega project in Europe. The solution is based on the division's market-leading MellapakCC™ structured packing, which will capture up to two million tonnes of CO₂ annually for permanent storage offshore in the North Sea. The project represents one of the largest supplies of mass transfer equipment to date: 700 actual 40-foot containers filled with Chemtech's proprietary product solutions – serving at the core of an efficient, safe and reliable CO₂ capture process.

Chemtech continues to strengthen its leadership in sustainable materials and circular solutions with the inauguration of its [new Biopolymer Engineering and scale-up Center in Töss, Switzerland](#). This state-of-the-art facility is dedicated to advancing biopolymer process and application development, engineering and recycling solutions – supporting customers in the rapidly growing markets for bioplastics, in renewable materials and in circular economy initiatives.

The division also continues to launch cutting-edge solutions for chemical separation processes, delivering measurable environmental and operational benefits. [Chemtech has recently rolled out PyroCon™](#), a technology used to address plastic and biomass waste reduction by converting waste streams into valuable feedstocks, supporting circular economy goals and reducing landfill impact. In addition, Chemtech has commercialized OptimExt™ to offer enhanced process control and efficiency for purification and separation.

Key figures Chemtech (January 1 – June 30)

millions of CHF	2025	2024	Change in +/-%	+/-% adjusted ¹⁾	+/-% organic ²⁾
Order intake	411.3	529.4	-22.3	-20.3	-20.3
Order intake gross margin	36.3%	34.9%			
Order backlog as of June 30 / December 31	594.8	556.8	6.8		
Sales	329.5	394.5	-16.5	-13.6	-13.6
EBITDA	38.8	57.8	-32.9	-27.2	-27.2
EBITDA margin	11.8%	14.7%			
EBIT	27.9	47.8	-41.6		
Employees (number of full-time equivalents) as of June 30 / December 31	2'922	2'934	-0.4		

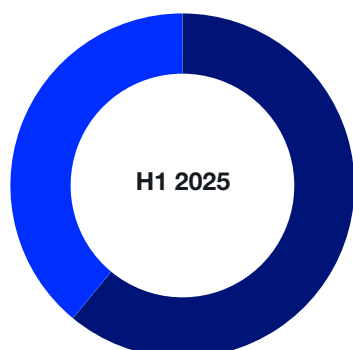
1) Adjusted for currency effects.

2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.

Order intake impacted by macroeconomic uncertainties

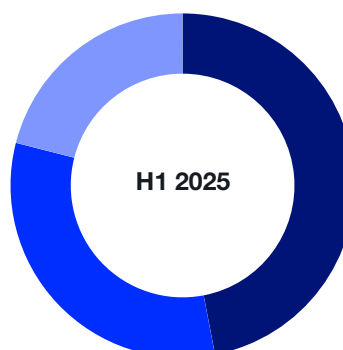
Orders decreased by 20.3% in the first half of 2025 (H1 2024: 8.3% increase), driven by an ongoing slowdown in the Asia-Pacific region and fewer large orders compared with H1 2024. Despite the decrease in larger orders, strategic orders for biopolymers, carbon capture and sustainable aviation fuels were secured in H1 2025.

Order intake by market segment



- 61% Mass Transfer Components & Services
- 39% System Solutions

Order intake by region



- 47% Europe, the Middle East and Africa
- 32% Asia-Pacific
- 21% Americas

Lower sales impacting profitability

Sales in the first half of the year decreased by 13.6% (H1 2024: 7.2% increase) due to backlog phasing and lower order intake across all business units, particularly in the Asia-Pacific region. EBITDA decreased by 290 basis points as result of lower sales. Strong order execution and cost management efforts are in place.



Financial reporting

20	Consolidated financial statements
20	Consolidated income statement
21	Consolidated statement of comprehensive income
22	Consolidated balance sheet
23	Consolidated statement of changes in equity
24	Consolidated statement of cash flows
26	Notes to the consolidated financial statements

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

27	01 General information
28	02 Segment information
33	03 Acquisitions of businesses
34	04 Financial instruments
37	05 Other operating income and expenses
38	06 Financial income and expenses
39	07 Income taxes
40	08 Equity
41	09 Borrowings
43	10 Provisions
44	11 Other current and accrued liabilities
45	12 Accounting policies
46	13 Subsequent events after the balance sheet date

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	
millions of CHF	Notes	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
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

	2025		
millions of CHF	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

	2024		
millions of CHF	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

	2025		2024	
millions of CHF	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"](#).

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Disclaimer

This report may contain forward-looking statements, including, but not limited to, projections of financial developments and future performance of materials and products, containing risks and uncertainties. These statements are subject to change based on known and unknown risks and various other factors that could cause the actual results or performance to differ materially from the statements made herein.

Rounding

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

Tables

Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Dashes (–) generally indicate that the respective figure is zero, while a zero (0.0) indicates that the relevant figure has been rounded to zero.

Languages

Parts of the Sulzer Midyear Report 2025 have been translated into German. Please note that the English-language version of the Sulzer Midyear Report is the binding version.