Midyear Report 2026

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Our field service team in La Porte, Texas, reassembles a Westinghouse 501F gas turbine with newly installed blades.

Letter to the Shareholders

Dear Shareholders,

The first six months of the year showed an increasingly complex picture of geopolitical fragilities. The outbreak of the Middle East conflict has disrupted trade routes, put supply chains in question and influenced energy prices. Along with these developments comes an increased relevance of national and regional supply security for essential industries supporting the population and the economy.

Sulzer is serving essential industries such as energy, water and the chemical industry and is geographically diversified with regional set-ups around the globe. While our customers still hesitate to make final decisions on larger projects, we see steadily increasing planning activities and project preparation for large infrastructure projects particularly in the Energy and Water sector across key regions. Sulzer has demonstrated strong resilience and operational excellence in the first half of the year.

Stable sales and continuously increased profitability

Our aftermarket and base business grew well and resulted in an overall solid sales growth. The reluctance of our customers to commit at this fragile geopolitical moment to larger infrastructure projects impacted on our results. Especially for Chemtech, we have seen a reprioritization in some regions of new technology projects involving biopolymers, Carbon Capture or Sustainable Aviation Fuels. Nevertheless, we managed despite these market headwinds a performance that reflects the resilience of our business.

We have achieved a remarkable profitability improvement due to our Sulzer Excellence execution. Our divisions Services and Flow raised their profitability, which is reflected in an increase of 100 basis points respectively. Relentless focus and disciplined implementation of our strategic pillar "Excellence along the value chain" is paying off in the third consecutive year, lifting the overall profitability by 110 basis points to an EBITDA margin of 15.5%, up from 14.4% in the first half of 2025. Chemtech's profitability was stable in spite of lower sales. Based on the current market development, we have accelerated further cost measures and simplified the organizational set-up to better position the division for the future. We are convinced that Chemtech's strategy is solid, futureproof and allows us to adapt in an agile way to new market opportunities.

Building a One Sulzer world for our customers

There are different ways to cope with uncertainty and geopolitical turbulence. In the Middle Ages, people were seeking shelter in fortresses during war times, gathering their belongings in the courtyard of the castle and stopping trade completely. The urge to pull back, focus on local strengths and protect the domestic economy in times of uncertainty is human. But at the same time, as one of the speakers at the World Economic Forum in Davos has put it, "a world of fortresses will be poorer, more fragile, and less sustainable." History has shown that the world's prosperity is closely linked to international relations and export. Sulzer nowadays produces on every continent locally, having factories in the USA, South America, Africa, Europe, Middle East and Asia. At the same time, we pursue our "One Sulzer" philosophy with rigor – convinced that instead of building divisional and national Sulzer fortresses, we are stronger together. One Sulzer is first and foremost a principle to better serve our customers.

It changed our thinking from three divisions, three separate ways to the customer to one offering from three divisions for our customers. One Sulzer responds to our customers' needs to have integrated solutions solving their challenges. But it is also a way to make our company more connected and stronger through international internal relationships – to stop building the same thing at different places, to share know-how, and build on the same processes and systems. It is an important aspect of our Excellence journey. I am convinced that this is the path that leads us to build a resilient, top industrial company – a company that is easy for our customers to do business with, a company that supports entrepreneurship, a company that is an attractive employer because it invests in quality and growth.

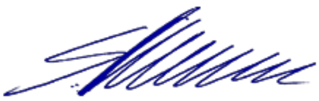
> **“We pursue our “One Sulzer” philosophy with rigor – convinced that instead of building divisional and national Sulzer fortresses, we are stronger together. One Sulzer is first and foremost a principle to better serve our customers.”**
>
> Suzanne Thoma
> Executive Chair

Outlook

As expected and communicated at the end of February with our full year results, we have seen a slower first half of the year 2026. We confirm our outlook for a backend-loaded 2026 with a year-on-year organic order intake growth of 1% to 5%, a year-on-year sales growth between 2% and 5% and an EBITDA margin of around 16.5%.

As always, I would like to take this opportunity to thank you, dear shareholders, for believing in our vision of a top industrial company and your unwavering support. Being excellent together and bringing One Sulzer to life – leaving our mental fortresses – is only possible with a team that is open to change and trusts the process. My sincere thanks to our Sulzer team who put in the work for our customers in essential industries every day.

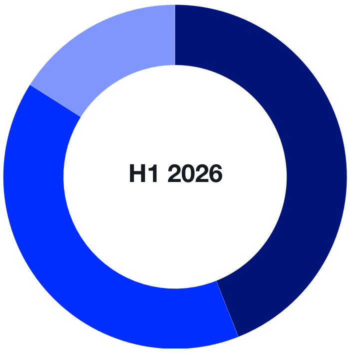
Sincerely,



Suzanne Thoma
Executive Chair

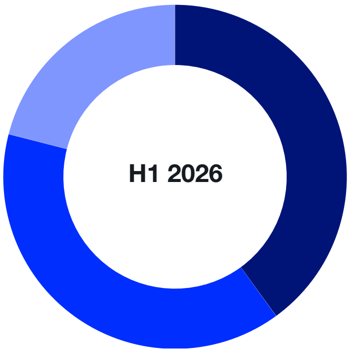
Our key figures

Order intake by division



- 44% Flow
- 40% Services
- 16% Chemtech

Order intake by region

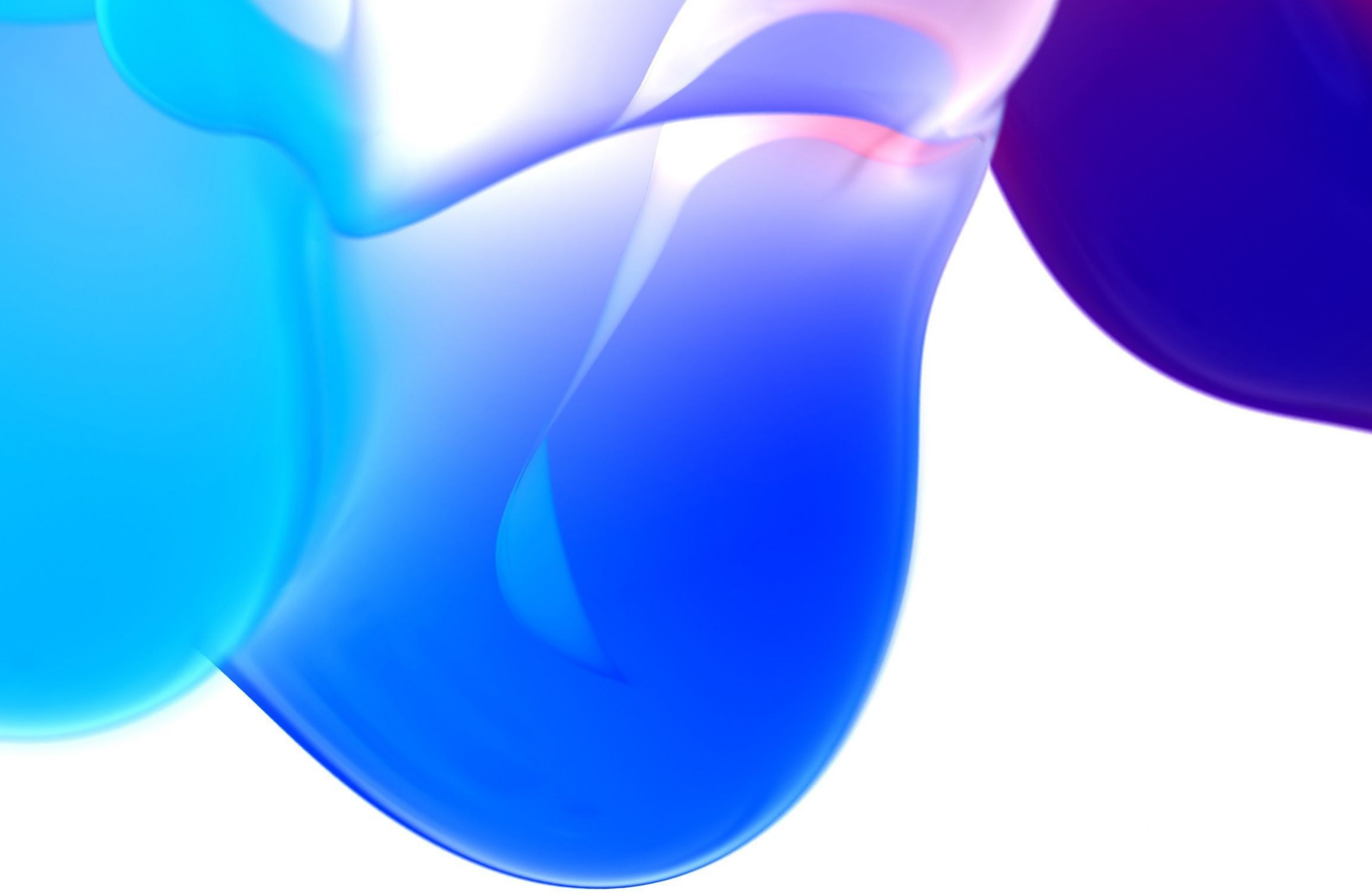


- 40% Americas
- 39% Europe, the Middle East and Africa
- 21% Asia-Pacific

Key figures

millions of CHF	2026	2025	Change in +/–%	+/–% adjusted 1)	+/–% organic 2)
Order intake	1'786.6	1'961.4	–8.9	–3.7	–3.9
Order intake gross margin	35.7%	36.3%			
Order backlog as of June 30 / December 31	2'396.5	2'255.6	6.2		
Sales	1'672.6	1'743.9	–4.1	1.2	1.0
EBITDA	258.7	251.0	3.1	9.6	9.7
EBITDA margin	15.5%	14.4%			
EBIT	199.1	192.7	3.3		
Core net income	159.6	143.6	11.1		
Net income	138.8	128.2	8.2		
Basic earnings per share (in CHF)	4.07	3.77	7.9		
Free cash flow (FCF)	12.8	43.2	–70.3		
Net debt as of June 30 / December 31	358.5	267.4	34.1		
Employees (number of full-time equivalents) as of June 30 / December 31	13'311	13'526	–1.6		

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



Business review

Sustainable growth in revenue 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 has demonstrated strong resilience and operational excellence in the first half of 2026, delivering solid financial results despite a challenging macroeconomic environment, persistent geopolitical uncertainties and the unresolved situation in the Middle East. Through higher-margin business and continuous improvements in operating efficiency, the company further strongly increased its EBITDA margin by 110 basis points to 15.5% (H1 2025: 14.4%). While customer’s reluctance to make final decisions on larger projects persisted, our aftermarket and base business continued to grow. Overall, this situation led to a slight 3.9% decrease in order intake (H1 2025: -2.4%). Group sales increased by 1.0% compared to a high H1 2025 (6.3%) driven by strong focus on backlog execution. Free cash flow amounted to CHF 12.8 million, representing a decrease of CHF 30.4 million from the first half of 2025 (H1 2025: CHF 43.2 million). This was primarily due to the geopolitically induced build-up of inventories and contract assets resulting from delayed and paused projects.

Resilience in challenging environment, as anticipated few large orders

Business performance in the first half of 2026 was characterized by a challenging macroeconomic environment. The escalating geopolitical situation in the Middle East disrupted trade routes, put supply chains in question and influenced energy prices. This further influenced customers’ final decisions to invest in new larger projects while our aftermarket and base business continued to grow, resulting in a slight order intake decrease of 3.9% to CHF 1’786.6 million compared with the same period in 2025. Order intake would have been CHF 1’888.7 million, excluding impact from currency conversion. The order intake gross margin decreased by 60 basis points, reaching 35.7%.

Orders

millions of CHF	2026	2025	Change in +/–	+/–% organic [1]
Order intake	1’786.6	1’961.4	–174.8	–3.9
Order intake gross margin	35.7%	36.3%	–0.6	
Order backlog as of June 30 / December 31	2’396.5	2’255.6	140.9	

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

In the Flow division order intake increased by 1.4%, mainly driven by the solid base business in Energy and Infrastructure by 9.8%. The Water and Industrial business reported a slight decrease of 3.8%. Order intake in the Services division grew by 0.2% year-on-year despite a high comparison including two exceptionally large orders in addition to a very strong base business in H1 2025 (12.0%) and customers deferring service cycles in response to high energy prices. Chemtech's order intake decreased by 22.7% (H1 2025: -21.5%)[1] due to delayed customer investment decisions for new technologies (biopolymers, Carbon Capture or Sustainable Aviation Fuels), whereas the core business remained stable.

Sulzer enters the second half of 2026 with a solid order backlog of CHF 2'396.5 million (December 31, 2025: CHF 2'255.6 million). Excluding the impact of currency conversion, the order backlog would have been CHF 2'363.9 million.

"Driven by our resilient base business and expanding aftermarket activities, we again delivered stronger profitability, which demonstrates that our Excellence machine is working. Based on our visibility of a full but very backend-loaded project pipeline for the second half of 2026, we confirm our outlook."

Thomas Zickler
Chief Financial Officer

Disciplined backlog execution resulted in H1 2026 sales of CHF 1'672.6 million, a 1.0% year-on-year increase. Excluding the currency conversion impact, sales would have been CHF 1'765.4 million.

The reported sales growth was mainly driven by continued focus on operational excellence and execution in the Services division resulting in an increase of 4.4% compared to a strong H1 2025 (14.8%), with the Americas and Europe, Middle East and Africa regions leading the momentum. In the Flow division, global sales grew by 0.5% (H1 2025: 10.7%)[1], anchored by steady infrastructure investments. This includes a 0.2% increase in Energy and Infrastructure, alongside a 1.3% rise in the Water and Industrial segments. Conversely, Chemtech revenue reduced by 4.9% (H1 2025: -15.1%)[1] reflecting a reprioritization of new technology projects involving biopolymers, Carbon Capture or Sustainable Aviation Fuels.

Continued strong margin and profit growth

In the first half of 2026, the gross profit margin increased by 130 basis points to 34.9% (H1 2025: 33.6%), driven by a higher share of high margin business coupled with continued measures to improve operational excellence. Gross profit totaled CHF 583.2 million, representing a year-on-year increase of 4.4% for the first half of 2026. Excluding the currency conversion impact, gross profit would have been CHF 612.2 million.

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The "FRC" business, formerly included under "System Solutions" in the Chemtech division has been transferred to the Flow division and is now reported under "Water and Industrial".

EBITDA margin growth to 15.5%

For the half-year ending 30 June 2026, EBITDA amounted to CHF 258.7 million compared with CHF 251.0 million for the same period in 2025. The EBITDA margin increased by 110 basis points year-on-year to 15.5% (H1 2025: 14.4%), reflecting stronger gross margin performance coupled with continuous improvements in Sulzer’s commercial and operational excellence.

EBITDA margin (January 1 – June 30)

millions of CHF	2026	2025	+/–% organic [1]
EBITDA	258.7	251.0	9.7
Sales	1’672.6	1’743.9	1.0
EBITDA margin	**15.5%**	**14.4%**	

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

EBITDA margin in the Flow division strongly increased from 12.3% in the first half of 2025[1] to 13.3% up 100 basis points in a year-on-year comparison, benefitting from higher gross margins and the continued execution of excellence initiatives, allowing for additional spent in the commercial organization. In the Services division, EBITDA margin reached a notable 17.7%, up 100 basis points, in a year-on-year comparison amid ongoing strategic investments to support growth initiatives. Despite lower sales, Chemtech reported a stable EBITDA margin of 11.7% as a result of continued execution of Sulzer excellence and cost measures which were implemented in H2 2025.

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

millions of CHF	2026	2025	Change in +/–
EBITDA	**258.7**	**251.0**	**7.7**
Amortization	–19.6	–20.3	0.7
Depreciation	–39.9	–38.0	–2.0
EBIT	**199.1**	**192.7**	**6.4**

Financial result

As of June 30, 2026, total net financial expenses reached CHF 20.7 million, compared with CHF 14.5 million reported for the same period in 2025. Net interest expenses increased to CHF 10.8 million, compared with CHF 7.2 million in the first half of 2025, primarily due to a decline in interest income on cash and cash equivalents. Fair value changes, mainly associated with hedging instruments, contributed to a negative effect of CHF 9.3 million (H1 2025: gains of CHF 0.5 million). Net currency exchange losses were CHF 1.7 million, compared with net currency losses of CHF 7.7 million reported in the first half of the previous year.

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.

Effective tax rate at 22.0%

As of June 30, 2026, the estimated average annual tax rate is projected at 22.0%, below the 24.2% reported on June 30, 2025. In the first half of 2026 income tax expenses totaled CHF 39.1 million compared with CHF 40.9 million for the corresponding period in 2025.

Strong net income and core net income growth

Net income amounted to CHF 138.8 million in the first half of 2026 compared with CHF 128.2 million in the same period of 2025. Core net income, which excludes restructuring expenses, amortization, impairments, non-operational items and the tax-adjusted effects of such items, totaled CHF 159.6 million for the first half of 2026, above the CHF 143.6 million reported in the first half of 2025. Basic earnings per share increased to CHF 4.07 for the six-month period ended June 30, 2026, from CHF 3.77 in the prior-year period, reflecting higher net income.

Bridge from net income to core net income

millions of CHF	2026	2025	Change in +/–
Net income	**138.8**	**128.2**	**10.5**
Amortization	19.6	20.3	–0.7
Restructuring expenses	6.1	3.8	2.3
Non-operational items [1]	0.5	–3.7	4.2
Tax impact on above items	–5.4	–5.0	–0.4
Core net income	**159.6**	**143.6**	**16.0**

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, 2026, amounted to CHF 4’722.9 million, an increase of CHF 160.0 million compared with December 31, 2025.

Non-current assets rose by CHF 32.4 million to CHF 1’707.5 million. This growth was primarily driven by a CHF 38.9 million increase in property, plant and equipment and lease assets, alongside a CHF 16.8 million increase in defined benefit assets, partly offset by CHF -18.7 million in other intangible assets.

Current assets increased by CHF 127.6 million to CHF 3’015.4 million. Key drivers were the project-related increase in inventories (CHF 70.5 million) and higher contract assets (CHF 95.0 million). In addition, total cash and cash equivalents decreased to CHF 843.2 million (CHF 927.3 million in December 2025), mainly due to higher net working capital requirements.

Total liabilities increased by CHF 139.5 million to CHF 3’397.0 million as of June 30, 2026. The main reason was the increase of CHF 88.0 million in other current and accrued liabilities. Trade accounts payable decreased by CHF 4.8 million, and current income tax liabilities increased by CHF 14.7 million.

Equity increased by CHF 20.4 million to CHF 1’325.8 million. This was mainly driven by higher net income of CHF 138.8 million coupled with CHF 16.5 million from positive currency translation, offset by dividend distributions (CHF 161.2 million).

Free cash flow

Free cash flow, for the first half of the year, amounted to CHF 12.8 million (H1 2025: CHF 43.2 million), impacted by geopolitically induced build-up of inventories and contract assets resulting from delayed and paused projects.

Bridge from cash flow from operating activities to free cash flow

millions of CHF	2026	2025	Change in +/–
Cash flow from operating activities	**57.0**	**79.7**	**–22.6**
Purchase of intangible assets	–0.2	–0.9	0.8
Proceeds from the sale of intangible assets	0.0	0.1	–0.1
Purchase of property, plant and equipment	–44.8	–38.2	–6.6
Proceeds from the sale of property, plant and equipment	0.8	2.6	–1.9
Free cash flow (FCF)	**12.8**	**43.2**	**–30.4**

Cash outflows from investing activities rose to CHF 47.5 million in the first half of 2026, up from CHF 40.6 million in the prior-year period. This capital allocation was predominantly driven by a CHF 44.8 million investment in the purchase of property, plant and equipment.

In the first six months of 2026, cash outflows from financing activities decreased to CHF 105.4 million, down from CHF 135.8 million in the previous year. The net change in cash and cash equivalents since January 1, 2026, was CHF -84.2 million, which includes a positive foreign exchange impact of CHF 11.6 million.

Outlook for 2026

As expected and communicated at the end of February with our full year results, we have seen a slower first half of the year 2026. We confirm our outlook for a backend-loaded 2026 with a year-on-year organic order intake growth of 1% to 5%, a year-on-year sales growth between 2% and 5% and an EBITDA margin of around 16.5%.

Abbreviations

EBIT: Earnings before interest and taxes
EBITDA: Earnings before interest, taxes, depreciation, amortization and impairment.
FCF: Free cash flow
For the definitions of the alternative performance measures, please refer to “Supplementary information” in the Annual Report 2025.

Solid performance and further strong margin expansion

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 2026, the Flow division delivered continued growth and improved profitability. Order intake increased by 1.4% (H1 2025: -2.8%)[1], supported by 9.8% strong growth in the Energy business. This was partly offset by a 3.8% decline in Water and Industry business order intake, reflecting supply chain disruption due to the Middle East conflict. Sales grew by 0.5% year on year (H1 2025: 10.7%)[1], reflecting a stable activity across both business units. EBITDA margin rose by 100 basis points to 13.3% (H1 2025: 12.3%)[1], benefiting from higher gross margins and the continued execution of operational excellence initiatives, allowing for higher spent in the commercial organization.

Driving innovation and sustainable customer value creation

The division continued to strengthen its market position through targeted investments and innovation in water, energy, and industrial applications. Flow continued to support its clients on the energy transition through advanced pumping solutions. In Romania, Sulzer was selected to deliver pumps for a major sustainable aviation fuel (SAF) and renewable diesel facility, contributing to the development of scalable low-carbon fuel production infrastructure in Europe.

In North America, Sulzer supplied a comprehensive pumping solution for a large municipal water treatment plant, highlighting its ability to deliver complete technical systems and strong customer support. In Asia, early engagement with customers and consultants supported wins in municipal wastewater treatment projects, leveraging Sulzer’s Nordic Water technologies to deliver high-performance, space-efficient solutions.

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.

Key figures Flow (January 1 – June 30)

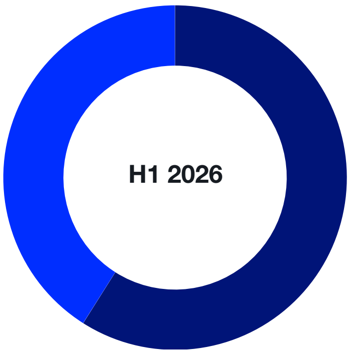
millions of CHF	2026	2025 [3]	Change in +/–%	+/–% adjusted [1]	+/–% organic [2]
Order intake	789.5	815.1	–3.1	1.7	1.4
Order intake gross margin	32.6%	33.8%			
Order backlog as of June 30 / December 31	1’074.7	1’015.2	5.9		
Sales	742.5	772.8	–3.9	0.9	0.5
EBITDA [4]	98.5	94.7	4.0	9.2	9.4
EBITDA margin [4]	13.3%	12.3%			
EBIT [4]	70.2	66.5	5.5		
Employees (number of full-time equivalents) as of June 30 / December 31	5’535	5’604	–1.2		

1) Adjusted for currency effects.
2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.
3) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.
4) In 2026, the impact of a new initiative associated with Sulzer 2028 was allocated exclusively to “Others”, as they were not attributable to the Divisions’ profit measures (EBIT, EBITDA, and EBITDA margin). This reflects consistency with the current and prior year consolidated financial statements.

Order intake

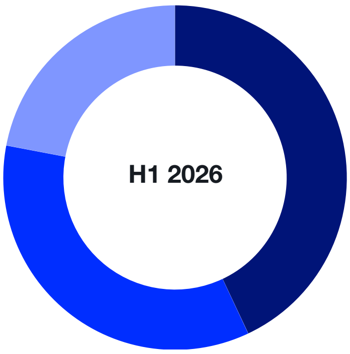
The Flow division’s overall order intake increased by 1.4% in the first half of 2026 (H1 2025: -2.8%)[1], supported by solid growth in the Energy and Infrastructure business of 9.8%, while Water and Industry were slightly lower compared with the prior-year period, reflecting supply chain disruption due to the Middle East conflict.

Order intake by segment



- 59% Water & Industrial
- 41% Energy & Infrastructure

Order intake by region



- 43% Europe, the Middle East and Africa
- 35% Americas
- 22% Asia-Pacific

Sales and profitability

Sales increased by 0.5% (H1 2025: 10.7%)[1], reflecting stable business activity across the division. EBITDA margin expanded by 100 basis points to 13.3% (H1 2025: 12.3%)[1], mainly driven by higher gross margins and the continued execution of operational excellence initiatives.

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.

Continued performance improvement amidst uncertain market climate

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 2026, the Services division continued to deliver solid performance, building on the strong momentum of previous years. Order intake grew by 0.2% year-on-year despite a high comparison including two exceptionally large orders in addition to a very strong base business in H1 2025 (12.0%) and customers deferring service cycles in response to high energy prices. Sales grew by 4.4% (H1 2025: 14.8%) compared with the same period in the previous year, notably in the regions of Americas and Europe, the Middle East, and Africa. EBITDA reached 17.7% (H1 2025: 16.7%), reflecting the division’s continued focus on operational excellence and execution. Performance was supported by ongoing strategic investments in the service center network and technical capabilities.

Supporting essential industries through local proximity

In the first half of 2026, the Services division order intake remained solid. However, the growth was subdued due to the high comparison base from exceptionally large orders received in H1 2025 and customers deferring service cycles in response to high energy prices. Overall demand remained robust driven by the ongoing need for asset reliability, energy security and operational efficiency.

Key strategic milestones underline the division’s continued expansion and positioning in core markets. In the Middle East, Sulzer signed a long-term Corporate Procurement Agreement with Aramco, establishing a multi-year framework for the supply of spare parts and aftermarket services across its global operations. This agreement strengthens Sulzer’s role as a trusted partner supporting high asset performance across critical energy infrastructure.

Further reinforcing its commitment to localization, Sulzer established a joint venture with Jawaby Services & Investments Ltd (JSIL), a subsidiary of Libya’s National Oil Corporation, to deliver rotating equipment services in Libya. The new entity, Jawaby Sulzer Services, will provide full-scope, OEM-grade maintenance, repair and upgrade services locally, reducing lead times and operational risks for customers while strengthening Sulzer’s footprint in North Africa.

Key figures Services (January 1 – June 30)

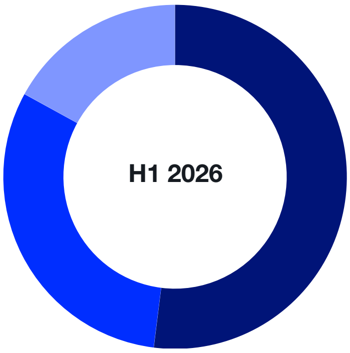
millions of CHF	2026	2025	Change in +/–%	+/–% adjusted [1]	+/–% organic [2]
Order intake	711.7	757.2	–6.0	0.3	0.2
Order intake gross margin	40.6%	39.2%			
Order backlog as of June 30 / December 31	806.0	730.3	10.4		
Sales	645.0	657.1	–1.8	4.5	4.4
EBITDA [3]	114.3	109.6	4.3	13.6	13.5
EBITDA margin [3]	17.7%	16.7%			
EBIT [3]	97.0	92.4	5.0		
Employees (number of full-time equivalents) as of June 30 / December 31	4’872	4’855	0.4		

1) Adjusted for currency effects.
2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.
3) In 2026, the impact of a new initiative associated with Sulzer 2028 was allocated exclusively to “Others”, as they were not attributable to the Divisions’ profit measures (EBIT, EBITDA, and EBITDA margin). This reflects consistency with the current and prior year consolidated financial statements.

Order intake

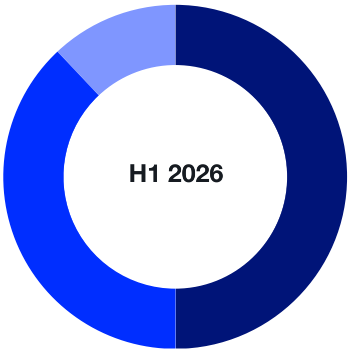
Order Intake is stable compared to a record H1 2025 at 0.2% (H1 2025: 12.0%) with a strong performance from Asia-Pacific (14.0%), Americas (0.7%) mitigating a slight decrease from Europe, the Middle East and Africa (-4.4%).

Order intake by market segment



- 52% Pumps Services
- 31% Turbo Services
- 17% Electro Mechanical Services

Order intake by region



- 50% Americas
- 38% Europe, the Middle East and Africa
- 12% Asia-Pacific

Sales and profitability

Sales grew by 4.4% (H1 2025: 14.8%) compared with H1 2025, notably in the Americas and Europe, the Middle East and Africa. EBITDA margin increased by 100 basis points driven by continued execution of Sulzer Excellence.

Core business stabilizing, headwinds in new technologies

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 2026, the Chemtech division order intake decreased by 22.7% (H1 2025: -21.5%)[1], due to slower than expected development of new technology (biopolymers, Carbon Capture and Sustainable Aviation Fuels) projects and geopolitical uncertainty in the Middle East, with the Mass Transfer Components and Systems (MTCS) business remaining stable. Sales declined in this period by 4.9% (H1 2025: -15.1%)[1], with customer delivery timelines delayed. EBITDA margin stood at 11.7% same as the prior-year period[1], as the impact of lower sales volumes was largely mitigated by the continued execution of operational excellence initiatives and additional cost reduction measures which were already started in H2 2025.

Supporting industrial transformation through technology

During the first half of the year, customer decision-making for large projects remained cautious, reflecting broader macroeconomic uncertainty and geopolitical developments in the Middle East. At the same time, the chemical and petrochemical industries continued to face lower demand, particularly in Europe and Asia.

Against this backdrop, the division continued to secure strategically important projects, including an order from WPU, part of Vitol, for Sulzer's PyroCon™ technology at a new chemical recycling facility in the Netherlands. Designed to process up to 80,000 tonnes of plastic waste annually and convert it into reusable feedstock, the project highlights Chemtech's role in enabling circular economy solutions at an industrial scale.

In the Middle East, Sulzer secured its first reference for advanced 6-pass tray technology at ADNOC's Habshan facility, demonstrating its ability to solve complex process challenges while maintaining performance requirements. In China, the division contributed to a large-scale hydrogen cyanide (HCN) plant project, leveraging advanced design and material expertise to meet demanding purity and operational requirements.

At the same time, Chemtech further stabilized its competitiveness through supply chain localization, standardized solutions, and optimized project execution. Many operational as well as commercial excellence initiatives and the implementation of additional cost measures in H2 2025 enhanced the efficiency across the organization while laying out the foundation to capture future growth opportunities as market conditions evolve.

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The "FRC" business, formerly included under "System Solutions" in the Chemtech division has been transferred to the Flow division and is now reported under "Water and Industrial".

Key figures Chemtech (January 1 – June 30)

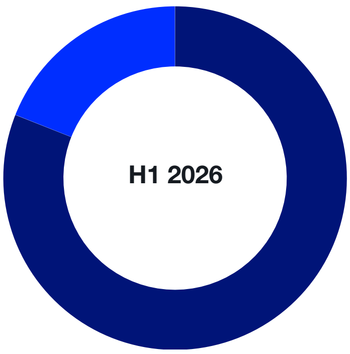
millions of CHF	2026	2025 [3]	Change in +/–%	+/–% adjusted [1]	+/–% organic [2]
Order intake	285.3	389.0	–26.7	–22.7	–22.7
Order intake gross margin	32.3%	35.9%			
Order backlog as of June 30 / December 31	515.8	510.1	1.1		
Sales	285.0	314.0	–9.2	–4.9	–4.9
EBITDA [4]	33.4	36.8	–9.3	–2.3	–2.3
EBITDA margin [4]	11.7%	11.7%			
EBIT [4]	22.5	26.3	–14.5		
Employees (number of full-time equivalents) as of June 30 / December 31	2'444	2'736	–10.7		

1) Adjusted for currency effects.
2) Adjusted for acquisition, divestiture / deconsolidation and currency effects.
3) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The "FRC" business, formerly included under "System Solutions" in the Chemtech division has been transferred to the Flow division and is now reported under "Water and Industrial".
4) In 2026, the impact of a new initiative associated with Sulzer 2028 was allocated exclusively to "Others", as they were not attributable to the Divisions' profit measures (EBIT, EBITDA, and EBITDA margin). This reflects consistency with the current and prior year consolidated financial statements.

Order intake

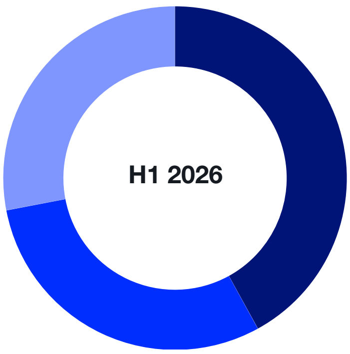
Order intake decreased by 22.7% in the first half of 2026 (H1 2025: -21.5%)[1], due to slower than expected development of new technology (biopolymers, Carbon Capture and Sustainable Aviation Fuels) projects and the increased geopolitical uncertainty in the Middle East. The MTCS business remained stable.

Order intake by market segment



- 81% Mass Transfer Components & Services
- 19% System Solutions

Order intake by region

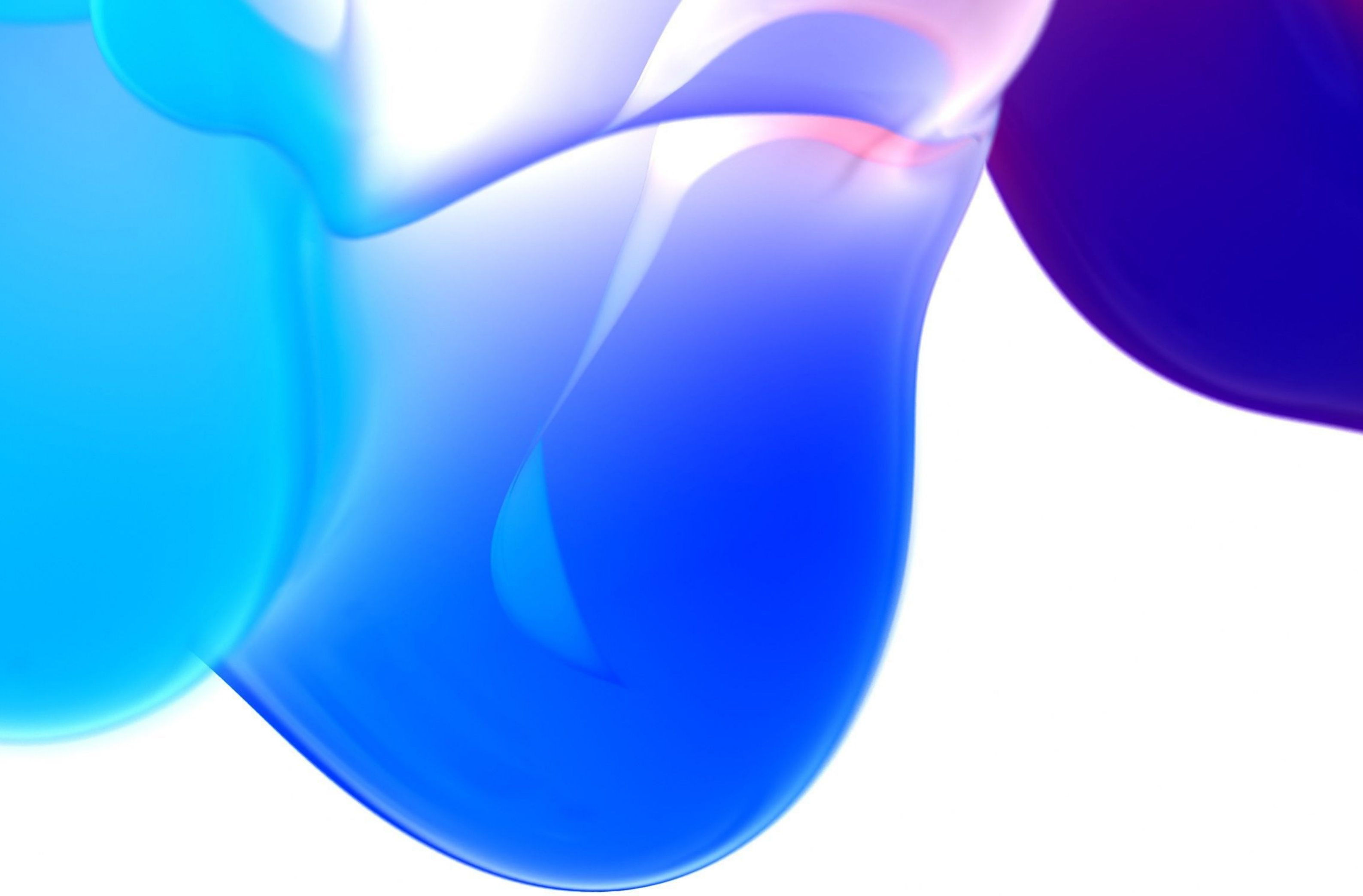


- 42% Asia-Pacific
- 30% Americas
- 28% Europe, the Middle East and Africa

Sales and profitability

Sales in the first half of 2026 declined by 4.9% (H1 2025: -15.1%)[1], with customer delivery timelines delayed. EBITDA margin remained stable at 11.7%, same as the prior-year period[1], as the impact of lower sales volumes and higher under-absorption was largely mitigated by the continued execution of operational excellence initiatives and the additional cost reduction measures which were initiated in H2 2025. Based on the underlying market performance in H1 2026, Sulzer Chemtech has accelerated additional cost measures to further simplify the organizational set-up and to better position the division for the future.

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.



Financial reporting

Consolidated income statement

January 1 – June 30

millions of CHF	Notes	2026	2025
Sales	2	1’672.6	1’743.9
Cost of goods sold		–1’089.3	–1’158.5
Gross profit		**583.2**	**585.4**
Selling and distribution expenses		–170.2	–163.0
General and administrative expenses		–181.1	–185.1
Research and development expenses		–34.8	–36.7
Net impairment release / (loss) on contract assets and trade accounts receivable		–0.3	–4.2
Other operating income / (expenses), net	5	2.3	–3.7
Operating income (EBIT)		**199.1**	**192.7**
Interest and securities income	6	4.5	7.0
Interest expenses	6	–15.3	–14.2
Other financial income / (expenses), net	6	–9.8	–7.3
Share of profit / (loss) of associates and joint ventures		–0.6	–9.1
Income before income tax expenses		**177.9**	**169.1**
Income tax expenses	7	–39.1	–40.9
Net income		**138.8**	**128.2**
– thereof attributable to shareholders of Sulzer Ltd		137.8	127.5
– thereof attributable to non-controlling interests		0.9	0.8
Earnings per share (in CHF)			
Basic earnings per share		4.07	3.77
Diluted earnings per share		4.05	3.74

Consolidated statement of comprehensive income

January 1 – June 30

millions of CHF	Notes	2026	2025
Net income		**138.8**	**128.2**
Items that may be reclassified subsequently to the income statement			
Cash flow hedges, net of tax		–4.3	14.9
Currency translation differences		16.5	–106.8
Total of items that may be reclassified subsequently to the income statement		**12.2**	**–92.0**
Items that will not be reclassified to the income statement			
Remeasurements of defined benefit plans, net of tax		22.7	25.7
Equity investments at FVOCI – net change in fair value, net of tax		–1.3	1.3
Total of items that will not be reclassified to the income statement		**21.3**	**27.0**
Total other comprehensive income		**33.5**	**–64.9**
Total comprehensive income for the period		**172.3**	**63.3**
- thereof attributable to shareholders of Sulzer Ltd		171.1	62.8
- thereof attributable to non-controlling interests		1.2	0.5

Consolidated balance sheet

millions of CHF	Notes	June 30, 2026	December 31, 2025	June 30, 2025
Non-current assets				
Goodwill		642.7	644.1	640.2
Other intangible assets		124.7	143.4	163.1
Property, plant and equipment		425.4	398.2	371.4
Lease assets		122.0	110.3	101.4
Associates and joint ventures		37.2	37.1	39.9
Other non-current financial assets		29.1	31.9	33.4
Defined benefit assets		193.6	176.8	173.2
Non-current receivables		1.4	1.2	0.6
Deferred income tax assets		131.3	132.1	138.0
Total non-current assets		**1’707.5**	**1’675.1**	**1’661.3**
				–
Current assets				**–**
Inventories		571.2	500.7	529.2
Current income tax receivables		45.8	36.1	26.0
Advance payments to suppliers		100.8	91.0	102.2
Contract assets		667.5	572.5	487.1
Trade accounts receivables		628.4	628.7	635.0
Other current receivables and prepaid expenses		156.9	131.4	136.1
Current financial assets		0.1	0.1	0.5
Cash and cash equivalents		843.2	927.3	921.6
Assets of disposal group held for sale		1.3	–	–
Total current assets		**3’015.4**	**2’887.8**	**2’837.7**
Total assets		**4’722.9**	**4’562.9**	**4’499.0**
				–
Equity				**–**
Share capital	8	0.3	0.3	0.3
Reserves		1’312.6	1’292.9	1’131.7
Equity attributable to shareholders of Sulzer Ltd		**1’312.9**	**1’293.2**	**1’132.0**
Non-controlling interests		13.0	12.1	11.1
Total equity		**1’325.8**	**1’305.4**	**1’143.1**
				–
Non-current liabilities				**–**
Non-current borrowings	9	778.9	779.3	744.8
Non-current lease liabilities		91.7	81.7	74.4
Deferred income tax liabilities		59.3	69.6	73.2
Non-current income tax liabilities		9.4	9.4	8.1
Defined benefit obligations		81.0	93.0	98.3
Non-current provisions	10	50.1	51.0	44.4
Other non-current liabilities		2.6	2.6	7.4
Total non-current liabilities		**1’073.0**	**1’086.8**	**1’050.6**
				–
Current liabilities				**–**
Current borrowings	9	299.7	304.9	308.3
Current lease liabilities		31.5	28.9	27.0
Current income tax liabilities		46.6	31.9	32.0
Current provisions	10	123.8	124.8	135.7
Contract liabilities		559.0	500.8	516.9
Trade accounts payable		381.6	386.4	362.9
Other current and accrued liabilities	11	881.1	793.1	922.6
Liabilities of disposal group held for sale		0.7	–	–
Total current liabilities		**2’324.0**	**2’170.8**	**2’305.4**
Total liabilities		**3’397.0**	**3’257.5**	**3’355.9**
				–
Total equity and liabilities		**4’722.9**	**4’562.9**	**4’499.0**

Consolidated statement of changes in equity

January 1 – June 30

		Attributable to shareholders of Sulzer Ltd							
millions of CHF	Notes	Share capital	Retained earnings	Treasury shares	Cash flow hedge reserve	Currency translation adjustment	**Total**	Non-controlling interests	**Total equity**
Equity as of January 1, 2025		**0.3**	**2’095.2**	**–51.6**	**–3.2**	**–817.2**	**1’223.6**	**11.5**	**1’235.1**
Comprehensive income for the period:									
Net income			127.5				127.5	0.8	128.2
- Cash flow hedges, net of tax		–	–	–	14.9	–	14.9	–	14.9
- Remeasurements of defined benefit plans, net of tax		–	25.7	–	–	–	25.7	–	25.7
- Equity investments at FVOCI – net change in fair value, net of tax		–	1.3	–	–	–	1.3	–	1.3
- Currency translation differences		–	–	–	–	–106.5	–106.5	–0.3	–106.8
Other comprehensive income		–	27.0	–	14.9	–106.5	–64.6	–0.3	–64.9
Total comprehensive income for the period		**–**	**154.5**	**–**	**14.9**	**–106.5**	**62.8**	**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		–	–	–18.8	–	–	–18.8	–	–18.8
Share-based payments		–	8.0	–	–	–	8.0	–	8.0
Dividends	8	–	–143.6	–	–	–	–143.6	–0.9	–144.5
Equity as of June 30, 2025		**0.3**	**2’102.9**	**–59.2**	**11.7**	**–923.7**	**1’132.0**	**11.1**	**1’143.1**
Equity as of January 1, 2026		**0.3**	**2’277.1**	**–58.6**	**4.8**	**–930.4**	**1’293.2**	**12.1**	**1’305.4**
Comprehensive income for the period:									
Net income			137.8				137.8	0.9	138.8
- Cash flow hedges, net of tax		–	–	–	–4.3	–	–4.3	–	–4.3
- Remeasurements of defined benefit plans, net of tax		–	22.7	–	–	–	22.7	–	22.7
- Equity investments at FVOCI – net change in fair value, net of tax		–	–1.3	–	–	–	–1.3	–	–1.3
- Currency translation differences		–	–	–	–	16.3	16.3	0.3	16.5
Other comprehensive income		–	21.3	–	–4.3	16.3	33.3	0.3	33.5
Total comprehensive income for the period		**–**	**159.2**	**–**	**–4.3**	**16.3**	**171.1**	**1.2**	**172.3**
Transactions with owners of the company:									
Allocation of treasury shares to share plan participants		–	–13.4	13.4	–	–	–	–	–
Share-based payments		–	9.4	–	–	–	9.4		9.4
Dividends	8	–	–160.8	–	–	–	–160.8	–0.4	–161.2
Equity as of June 30, 2026		**0.3**	**2’271.4**	**–45.2**	**0.4**	**–914.1**	**1’312.9**	**13.0**	**1’325.8**

Consolidated statement of cash flows

January 1 – June 30

millions of CHF	Notes	2026	2025
Cash and cash equivalents as of January 1		**927.3**	**1’060.6**
Net income		138.8	128.2
Interest and securities income	6	–4.5	–7.0
Interest expenses	6	15.3	14.2
Income tax expenses	7	39.1	40.9
Depreciation, amortization and impairments		59.5	58.3
Loss / (Gain) from disposals of tangible and intangible assets, net	5	0.1	–1.0
Changes in inventories		–61.4	–50.7
Changes in advance payments to suppliers		–7.8	–14.9
Changes in contract assets		–85.0	–24.5
Changes in trade accounts receivable		13.0	0.7
Changes in contract liabilities		48.5	23.4
Changes in trade accounts payable		–12.5	–0.8
Changes in employee benefit plans		–0.5	–2.2
Changes in provisions	10	–4.3	1.5
Changes in other net current assets		–40.3	–83.3
Other non-cash items		5.7	41.9
Interest received		3.3	6.3
Interest paid		–5.1	–4.3
Income tax paid		–44.9	–47.1
Total cash flow from operating activities		**57.0**	**79.7**
Purchase of intangible assets		–0.2	–0.9
Proceeds from the sale of intangible assets		0.0	0.1
Purchase of property, plant and equipment		–44.8	–38.2
Proceeds from the sale of property, plant and equipment		0.8	2.6
Acquisitions of subsidiaries, net of cash acquired	3	–2.9	–11.3
Acquisitions of associates and joint ventures		–0.1	–0.0
Divestitures of associates and joint ventures		–	6.8
Purchase of other non-current financial assets		–0.4	–0.1
Repayments of financial assets		0.1	0.5
Total cash flow from investing activities		**–47.5**	**–40.6**

Dividends paid to shareholders of Sulzer Ltd	**8**	–81.3	–97.3
Dividends paid to non-controlling interests in subsidiaries		–0.4	–0.9
Purchase of treasury shares		–	–18.8
Payments of lease liabilities		–18.0	–15.6
Proceeds from current borrowings	**9**	33.1	24.4
Repayments of current borrowings	**9**	–38.8	–27.5
Total cash flow from financing activities		**–105.4**	**–135.8**
Exchange gains / (losses) on cash and cash equivalents		11.6	–42.3
Net change in cash and cash equivalents		**–84.2**	**–139.0**
Cash and cash equivalents as of June 30		**843.2**	**921.6**

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

Notes to the consolidated financial statements

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, 2026, 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 13’311 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

	Flow [3]		Services		Chemtech [3]	
millions of CHF	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Order intake [1]	**789.5**	**815.1**	**711.7**	**757.2**	**285.3**	**389.0**
Sales [2]	**742.5**	**772.8**	**645.0**	**657.1**	**285.0**	**314.0**
EBITDA [4]	**98.5**	**94.7**	**114.3**	**109.6**	**33.4**	**36.8**
EBITDA margin [4]	**13.3%**	**12.3%**	**17.7%**	**16.7%**	**11.7%**	**11.7%**
Amortization	–12.7	–13.1	–2.2	–2.4	–3.5	–3.6
Impairments on tangible and intangible assets	–	–	–	–	–	–
Depreciation	–15.5	–15.1	–15.1	–14.8	–7.4	–6.9
EBIT [4]	**70.2**	**66.5**	**97.0**	**92.4**	**22.5**	**26.3**
Restructuring expenses	–6.2	–3.4	0.1	–0.3	–	-
Total assets as of June 30 / December 31	**1'650.7**	**1'540.0**	**1'170.2**	**1'056.8**	**551.9**	**569.8**
Total liabilities as of June 30 / December 31	**816.3**	**810.9**	**522.9**	**461.0**	**334.5**	**359.4**
Capital expenditure (incl. lease assets)	–21.8	–18.9	–36.7	–21.5	–10.6	–13.6
Employees (number of full-time equivalents) as of June 30 / December 31	5'535	5'604	4'872	4'855	2'444	2'736

1) Order intake from external customers.
2) Sales from external customers.
3) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.
4) In 2026, the impact of a new initiative associated with Sulzer 2028 was allocated exclusively to “Others”, as they were not attributable to the Divisions' profit measures (EBIT, EBITDA, and EBITDA margin). This reflects consistency with the current and prior year consolidated financial statements.

Segment information by divisions

	Total divisions		Others [3]		Total Sulzer	
millions of CHF	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Order intake [1]	**1’786.6**	**1’961.4**	**–**	**-**	**1’786.6**	**1’961.4**
Sales [2]	**1’672.6**	**1’743.9**	**–**	**-**	**1’672.6**	**1’743.9**
EBITDA [4]	**246.2**	**241.1**	**12.5**	**9.9**	**258.7**	**251.0**
EBITDA margin [4]	**14.7%**	**13.8%**	**n/a**	**n/a**	**15.5%**	**14.4%**
Amortization	–18.4	–19.2	–1.2	–1.1	–19.6	–20.3
Impairments on tangible and intangible assets	–	-	–	-	–	-
Depreciation	–38.1	–36.7	–1.8	–1.2	–39.9	–38.0
EBIT [4]	**189.7**	**185.2**	**9.4**	**7.5**	**199.1**	**192.7**
Restructuring expenses	–6.1	–3.8	–	-	–6.1	–3.8
Total assets as of June 30 / December 31	**3’372.8**	**3’166.6**	**1’350.1**	**1’396.3**	**4’722.9**	**4’562.9**
Total liabilities as of June 30 / December 31	**1’673.6**	**1’631.2**	**1’723.4**	**1’626.2**	**3’397.0**	**3’257.5**
Capital expenditure (incl. lease assets)	–69.1	–54.0	–3.2	–1.7	–72.4	–55.7
Employees (number of full-time equivalents) as of June 30 / December 31	12’852	13’195	460	330	13’311	13’526

1) Order intake from external customers.
2) Sales from external customers.
3) The most significant activities under “Others” relate to Corporate Center.
4) In 2026, the impact of a new initiative associated with Sulzer 2028 was allocated exclusively to “Others”, as they were not attributable to the Divisions’ profit measures (EBIT, EBITDA, and EBITDA margin). This reflects consistency with the current and prior year consolidated financial statements.

For the definition of operating income (EBIT), EBITDA, EBITDA margin please refer to "Supplementary information" in the Sulzer Annual Report 2025.

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 global activities and non-business transactions, such as holding and financing activities, are reported under “Other”. This category also includes Corporate Center expenses that are not attributable to a specific segment and are therefore assessed at the Group level.

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	2026 Flow	2026 Services	2026 Chemtech	2026 Total Sulzer
Europe, the Middle East and Africa	**335.6**	**234.7**	**102.6**	**672.8**
– thereof Saudi Arabia	66.3	19.7	4.8	90.7
– thereof United Arab Emirates	14.3	19.0	39.4	72.7
– thereof United Kingdom	17.2	49.8	1.2	68.1
– thereof Germany	29.5	16.6	6.6	52.6
– thereof France	18.0	14.3	8.9	41.2
– thereof Switzerland	1.7	1.8	5.4	8.8
Americas	**245.5**	**341.0**	**66.2**	**652.7**
– thereof USA	141.1	260.1	44.1	445.3
Asia-Pacific	**161.5**	**69.3**	**116.2**	**347.0**
– thereof China	110.2	10.7	63.6	184.5
Total	**742.5**	**645.0**	**285.0**	**1’672.6**

millions of CHF	2025 Flow [1]	2025 Services	2025 Chemtech [1]	2025 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	**261.8**	**340.7**	**79.7**	**682.2**
– thereof USA	154.1	262.6	51.7	468.5
Asia-Pacific	**158.5**	**88.0**	**141.9**	**388.4**
– thereof China	100.7	15.4	77.3	193.4
Total	**772.8**	**657.1**	**314.0**	**1’743.9**

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.

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	2026	2025 [1]
Water & Industrial	432.4	444.1
Energy & Infrastructure	310.2	328.7
Total Flow	**742.5**	**772.8**

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.

Sales by market segment — Services

millions of CHF	2026	2025
Pumps Services	334.2	361.1
Turbo Services	198.6	195.2
Electro-Mechanical Services	112.1	100.8
Total Services	**645.0**	**657.1**

Sales by market segment — Chemtech

millions of CHF	2026	2025 [1]
Mass Transfer Components & Services	184.4	224.4
System Solutions	100.7	89.7
Total Chemtech	**285.0**	**314.0**

1) The comparative figures for 2025 have been restated and aligned to reflect the focus on Water Treatment expertise in 2026. The “FRC” business, formerly included under “System Solutions” in the Chemtech division has been transferred to the Flow division and is now reported under “Water and Industrial”.

3 Acquisitions of businesses

Acquisitions in 2026

Dansk Overpumpning A/S

On February 16, 2026, Sulzer acquired an ownership of 100 percent in Dansk Overpumpning A/S ("Dansk Overpumpning"), a Flow rental company specializing in engineered wastewater pump solutions, headquartered in Slagelse, Denmark. The total consideration amounted to CHF 3.6 million, of which CHF 2.6 million was paid in cash at the date of the transaction and CHF 1.0 million relate to contingent considerations to be paid over 3 years.

Cash flow from acquisition of subsidiaries

millions of CHF	2026	2025
Cash consideration paid	–2.6	–12.3
Cash acquired	0.7	1.0
Payments for acquisitions in prior years	–1.0	–
Total cash flow from acquisitions, net of cash acquired	**–2.9**	**–11.3**

Contingent consideration

millions of CHF	2026	2025
Balance as of January 1	2.8	5.2
Assumed in a business combination	1.0	2.8
Unrealized fair value gain /(loss), net	0.2	0.4
Reclassifications	–	–0.7
Payment of contingent consideration [1]	–1.0	–0.9
Release to other operating income	–	–3.9
Total contingent consideration as of June 30 / December 31	**2.9**	**2.8**
– thereof non-current	1.7	1.8
– thereof current	1.2	1.0

1) The amount paid was presented in the consolidated cash flow statement 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, 2026, and December 31, 2025, 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 equity instruments, including private equity and fund investments.

The fair value of the level 3 financial assets is determined based on the Group’s share of the net assets of the investee, as reported by its management. This approach reflects a net asset value method and incorporates unobservable inputs inherent in the valuation of the underlying assets and liabilities.

Sensitivity analyses were performed with regards to the reported net asset value. A 5% increase in the reported net assets would result in a corresponding increase in fair value of CHF 0.9 million, while a 5% decrease would result in a corresponding reduction in fair value of CHF 0.9 million.

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

millions of CHF	2026	2025
Balance as of January 1	22.4	22.2
Additions	0.3	0.5
Divestments	–0.1	–1.2
Realized and unrealized fair value gains / (losses), net	–1.8	1.4
Currency translation differences	0.3	–0.5
Total level 3 financial assets at fair value through profit or loss as of June 30 / December 31	**21.1**	**22.4**

Fair value table

											June 30, 2026
		Carrying amount						Fair value			
millions of CHF	Notes	Fair value hedging instruments	Fair value through profit or loss	Financial assets at 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)			21.3	4.3			25.6	4.5	–	21.1	25.6
Derivative assets – current		5.1					5.1	–	5.1	–	5.1
Current financial assets (at fair value)			0.0				0.0	0.0	–	–	0.0
Total financial assets measured at fair value		**5.1**	**21.3**	**4.3**	**–**	**–**	**30.7**	**4.5**	**5.1**	**21.1**	**30.7**
Financial assets not measured at fair value											
Other non-current financial assets (at amortized cost)					3.5		3.5				
Non-current receivables					1.4		1.4				
Trade accounts receivable					628.4		628.4				
Other current receivables (excluding current derivative assets and other taxes)					12.8		12.8				
Current financial assets (at amortized cost)					0.1		0.1				
Cash and cash equivalents					843.2		843.2				
Total financial assets not measured at fair value		**–**	**–**	**–**	**1’489.3**	**–**	**1’489.3**				
Financial liabilities measured at fair value											
Derivative liabilities – current		14.4					14.4	–	14.4	–	14.4
Contingent consideration	**3**		2.9				2.9	–	–	2.9	2.9
Total financial liabilities measured at fair value		**14.4**	**2.9**	**–**	**–**	**–**	**17.3**	**–**	**14.4**	**2.9**	**17.3**
Financial liabilities not measured at fair value											
Outstanding non-current bonds	**9**					778.9	778.9	788.3	–	–	788.3
Other non-current liabilities (excluding non-current derivative liabilities and contingent considerations)						0.9	0.9				
Outstanding current bonds	**9**					294.9	294.9	296.7	–	–	296.7
Other current borrowings and bank loans	**9**					4.9	4.9				
Trade accounts payable						381.6	381.6				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)	**11**					411.1	411.1				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**–**	**1’872.3**	**1’872.3**	**1’085.0**	**–**	**–**	**1’085.0**

Fair value table

											December 31, 2025
		Carrying amount						Fair value			
millions of CHF	Notes	Fair value hedging instruments	Fair value through profit or loss	Financial assets at 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)			22.6	6.0			28.6	6.2	–	22.4	28.6
Derivative assets – current		5.1					5.1	–	5.1	–	5.1
Current financial assets (at fair value)			0.0				0.0	0.0	–	–	0.0
Total financial assets measured at fair value		**5.1**	**22.6**	**6.0**	**–**	**–**	**33.7**	**6.2**	**5.1**	**22.4**	**33.7**
Financial assets not measured at fair value											
Other non-current financial assets (at amortized cost)					3.3		3.3				
Non-current receivables					1.2		1.2				
Trade accounts receivable					628.7		628.7				
Other current receivables (excluding current derivative assets and other taxes)					9.3		9.3				
Current financial assets (at amortized cost)					0.1		0.1				
Cash and cash equivalents					927.3		927.3				
Total financial assets not measured at fair value		**–**	**–**	**–**	**1'569.9**	**–**	**1'569.9**				
Financial liabilities measured at fair value											
Derivative liabilities – current		4.6					4.6	–	4.6	–	4.6
Contingent considerations	**3**		2.8				2.8	–	–	2.8	2.8
Total financial liabilities measured at fair value		**4.6**	**2.8**	**–**	**–**	**–**	**7.3**	**–**	**4.6**	**2.8**	**7.3**
Financial liabilities not measured at fair value											
Outstanding non-current bonds	**9**					778.7	778.7	787.9	–	–	787.9
Other non-current borrowings	**9**					0.6	0.6				
Other non-current liabilities (excluding non-current derivative liabilities and contingent considerations)						0.9	0.9				
Outstanding current bonds	**9**					294.9	294.9	298.9	–	–	298.9
Other current borrowings and bank loans	**9**					10.0	10.0				
Trade accounts payable						386.4	386.4				
Other current liabilities (excluding current derivative liabilities, other taxes and contingent considerations)	**11**					336.1	336.1				
Total financial liabilities not measured at fair value		**–**	**–**	**–**	**–**	**1'807.6**	**1'807.6**	**1'086.9**	**–**	**–**	**1'086.9**

5 Other operating income and expenses

millions of CHF	2026	2025
Gain from sale of property, plant and equipment	0.1	1.2
Other operating income	8.0	3.0
Total other operating income	**8.1**	**4.1**
Cost for mergers and acquisitions	–0.6	–0.4
Loss from sale of property, plant and equipment	–0.2	–0.1
Operating currency exchange losses, net	–5.0	–7.3
Total other operating expenses	**–5.8**	**–7.8**
Total other operating income / (expenses), net	**2.3**	**–3.7**

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

Other operating expenses include mainly currency exchanges losses on operating assets and liabilities.

6 Financial income and expenses

millions of CHF	2026	2025
Interest and securities income	3.3	6.3
Interest income on employee benefit plans	1.2	0.7
Total interest and securities income	**4.5**	**7.0**
Interest expenses on borrowings and lease liabilities	–13.3	–12.0
Interest expenses on employee benefit plans	–2.1	–2.2
Total interest expenses	**–15.3**	**–14.2**
Total interest income / (expenses), net	**–10.8**	**–7.2**
Income from investments and other financial assets	1.0	–
Fair value changes	–9.3	0.5
Other financial income / (expenses)	0.1	–0.2
Currency exchange gains / (losses), net	–1.7	–7.7
Total other financial income / (expenses), net	**–9.8**	**–7.3**
Total financial income / (expenses), net	**–20.7**	**–14.5**
- thereof fair value changes on financial assets at fair value through profit or loss	–9.3	0.5
- thereof other income from financial assets at fair value through profit or loss	1.0	–
- thereof interest income on financial assets at amortized costs	3.3	6.3
- thereof other financial income / (expenses)	0.1	–0.2
- thereof currency exchange gains / (losses), net	–1.7	–7.7
- thereof interest expenses on borrowings	–10.9	–10.3
- thereof interest expenses on lease liabilities	–2.3	–1.7
- thereof interest expenses on employee benefit plans, net	–0.9	–1.5

In the first half of 2026, total financial expenses, net, amounted to CHF 20.7 million, compared with CHF 14.5 million in H1 2025.

Total interest and securities income amounted to CHF 4.5 million in H1 2026 (H1 2025: CHF 7.0 million). The decrease compared with the prior year mainly results from lower variable interest rates on deposits and cash positions.

The line fair value changes mainly includes losses on fair value changes of derivative financial instruments used as hedging instruments to hedge foreign exchange risks amounting to CHF 7.5 million in H1 2026 (H1 2025: CHF 1.5 million) as well as losses from fair value changes of investments in financial instruments classified at fair value through profit or loss of CHF 1.8 million in H1 2026 (H1 2025: gains of CHF 2.0 million).

The line income from investments and other financial assets includes a dividend income from financial assets at fair value through profit or loss of CHF 1.0 million in H1 2026 (H1 2025: CHF 0.0 million).

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 2026 is 22.0%, compared with 24.2% for the six months ending June 30, 2025.

Sulzer is subject to the global minimum top-up tax under Pillar Two legislation. The top-up tax mainly relates to subsidiaries in United Arab Emirates, Bahrain, Ireland and Qatar, where the statutory tax rate is below 15% and top-up tax is levied on Sulzer under the Income Inclusion Rule or Domestic Minimum top-up tax. The Group recognized a top-up tax expense of CHF 0.5 million in H1 2026 (H1 2025: CHF 0.0 million).

Domestic top-up tax legislation, including the Qualified Domestic Minimum Top-up Tax (“QDMTT”), was enacted in Switzerland and became applicable from January 1, 2024. In addition, international top-up tax legislation (the “Income Inclusion Rule (IIR)”) was enacted and became applicable for financial years starting on or after January 1, 2025.

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, 2026, conditional share capital amounted to CHF 17’000 (December 31, 2025: CHF 17’000), consisting of 1’700’000 shares with a par value of CHF 0.01.

Treasury shares

During the first half year of 2026, the group did not acquire any treasury shares. The total number of treasury shares held by Sulzer Ltd as of June 30, 2026, was 404’580 shares (December 31, 2025: 524’796 shares).

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

Dividends

On April 15, 2026, the Annual General Meeting approved an ordinary dividend of CHF 4.75 (2025: ordinary dividend of CHF 4.25) per share to be paid out of reserves. The dividend was paid to shareholders on April 21, 2026. The total amount of the dividend to shareholders of Sulzer Ltd was CHF 160.8 million (2025: CHF 143.6 million), thereof paid dividends of CHF 81.3 million (2025: CHF 97.3 million) and unpaid dividends of CHF 79.4 million (2025: CHF 46.2 million). The unpaid dividends are reflected in the balance sheet position “Other current and accrued liabilities” (see note 11).

9 Borrowings

			2026
millions of CHF	Non-current borrowings	Current borrowings	**Total**
Balance as of January 1	779.3	304.9	1’084.2
Cash flow from proceeds	–	33.1	33.1
Cash flow for repayments	–	–38.8	–38.8
Changes in amortized costs	0.2	0.0	0.2
Reclassifications	–0.6	0.6	–
Currency translation differences	0.0	–0.1	–0.1
Total borrowings as of June 30	**778.9**	**299.7**	**1’078.7**

			2025
millions of CHF	Non-current borrowings	Current borrowings	**Total**
Balance as of January 1	745.0	312.0	1’057.1
Acquired through business combination	–	0.3	0.3
Cash flow from proceeds	329.2	51.4	380.6
Cash flow for repayments	–	–352.7	–352.7
Changes in amortized costs	0.3	0.1	0.5
Reclassifications	–295.3	295.3	–
Currency translation differences	–0.0	–1.4	–1.5
Total borrowings as of December 31	**779.3**	**304.9**	**1’084.2**

Outstanding bonds

		2026		2025
millions of CHF	Amortized costs	Nominal	Amortized costs	Nominal
0.875% 07/2016–07/2026	125.0	125.0	125.0	125.0
0.875% 11/2020–11/2027	199.9	200.0	199.9	200.0
3.350% 12/2022–11/2026	169.9	170.0	169.9	170.0
1.773% 10/2024–10/2028	249.6	250.0	249.5	250.0
1.138% 09/2025–09/2029	229.6	230.0	229.5	230.0
1.365% 09/2025–09/2032	99.7	100.0	99.7	100.0
Total as of June 30 / December 31	**1’073.8**	**1’075.0**	**1’073.6**	**1’075.0**
– thereof non-current	778.9	780.0	778.7	780.0
– thereof current	294.9	295.0	294.9	295.0

All outstanding bonds are traded on SIX Swiss Exchange.

As of June 2026, 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, 2026 and December 31, 2025 the syndicated facility was not used.

10 Provisions

						2026
millions of CHF	Other employee benefits	Warranties / liabilities	Restructuring	Environmental	Other	**Total**
Balance as of January 1	36.2	92.5	3.0	12.2	31.9	175.8
Additions	6.4	14.5	6.2	–	5.4	32.5
Released as no longer required	–0.3	–13.0	–0.1	–	–4.5	–17.8
Utilized	–4.5	–9.4	–1.8	–0.1	–3.2	–19.0
Currency translation differences	0.4	1.5	–0.0	0.3	0.2	2.4
Total provisions as of June 30	**38.2**	**86.1**	**7.4**	**12.4**	**29.9**	**173.9**
– thereof non-current	20.2	8.9	0.5	12.3	8.2	50.1
– thereof current	18.0	77.2	6.9	0.0	21.7	123.8

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 2026, the group utilized CHF 1.8 million of restructuring provisions, mainly relating to the reorganization of the Flow division. The remaining restructuring provisions as of June 30, 2026 amount to CHF 7.4 million, of which CHF 6.9 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	2026	2025
Liability related to the purchase of treasury shares	90.9	90.4
Outstanding dividend payments	276.4	197.0
Taxes (VAT, withholding tax)	50.0	41.4
Derivative financial instruments	14.4	4.6
Contingent consideration	1.2	1.0
Other current liabilities	43.8	48.7
Total other current liabilities as of June 30 / December 31	**476.8**	**383.0**
Contract-related costs	99.8	101.9
Salaries, wages and bonuses	84.1	121.3
Vacation and overtime claims	31.3	26.1
Other accrued liabilities	189.0	160.7
Total accrued liabilities as of June 30 / December 31	**404.3**	**410.0**
Total other current and accrued liabilities as of June 30 / December 31	**881.1**	**793.1**

Outstanding dividend payments amounted to CHF 276.4 million (December 31, 2025: CHF 197.0 million), which is an increase of CHF 79.4 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 2025 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, 2025 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 4, Critical accounting estimates and judgments, in the December 31, 2025 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 2026

Starting from January 1, 2026, the group applied the relevant standards, amendments and interpretations that became effective on that date. These include:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: 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).
- 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 do not include a significant financing component, aligning IFRS 9 with IFRS 15 and how a lessee applies derecognition requirements to lease liabilities.

These changes had no material impact on the Group's overall results and financial position.

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

The Group has not early adopted any standard, amendment or interpretation issued but not yet effective in these consolidated financial statements. The following relevant new standard will become effective for annual periods beginning on or after January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 will replace IAS 1 and will become effective from January 1, 2027.

  The accounting standard introduces new requirements to the presentation structure of the financial statements as well as additional disclosure requirements, including additional disclosures for management-defined performance measures (MPMs). To prepare for first-time application in 2027, the Group has updated its accounting and reporting processes to enable the preparation of comparative information in accordance with IFRS 18. Based on the assessment performed to date, the Group expects IFRS 18 to primarily affect presentation and disclosure, including changes to the structure of the consolidated income statement, the presentation of certain items within the income statement, the statement of cash flows, including the use of operating profit or loss as the starting point for the indirect method, and related note disclosures, including disclosures for management-defined performance measures. IFRS 18 will be applied retrospectively and, accordingly, the comparative 2026 information will be restated when the standard is first applied in 2027.

  The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the consolidated income statement, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

13 Subsequent events after the balance sheet date

Following the bond placement in June 2026, Sulzer issued in July 2026 a CHF 205 million four-year bond with a coupon of 1.105% p.a. and a CHF 175 million seven-year bond with a coupon of 1.420% p.a.; both bonds were issued at par. On July 10, 2026, Sulzer repaid its CHF 125 million bond issued in 2016.

The assets and liabilities presented as held for sale at June 30, 2026 relate to the Vessel Internal Electrostatic Coalescer (VIEC) business of Sulzer Pumps Wastewater Norway AS, which was divested on July 16, 2026.

To address the challenging market conditions, at the beginning of July 2026, the Company decided to implement a further restructuring program in the Chemtech division designed to simplify the organizational structure and reallocate resources towards strategic growth opportunities. The program is expected to result in an impairment of CHF 8.0 million and restructuring charges in the low single digit millions and will be substantially completed by the end of 2026.

The Board of Directors authorized these consolidated interim financial statements for issue on July 27, 2026. 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.

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Imprint

Published by

Sulzer Ltd, Winterthur, Switzerland

Layout/graphics

- Office for spatial identity, Zurich, Switzerland

Publishing system

- ns.wow by mms solutions AG, Zurich, Switzerland

Photographs

- Sulzer Management Ltd, Winterthur, Switzerland
- Gaetan Bally, Keystone, Switzerland (Portrait Suzanne Thoma)
- David Biedert Photography, Uetikon am See, Switzerland (Portrait Thomas Zickler)

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 2026 have been translated into German. Please note that the English-language version of the Sulzer Midyear Report is the binding version.