Business review

Continuously improved profitability

Note: If not otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

Performance continued to improve in all three divisions, with order intake and sales increasing by 10.8% year-on-year. Operational profitability further improved by 130 basis points, reaching 12.4%, with all divisions achieving new heights. Free cash flow totaled CHF 234.9 million, down CHF 66.4 million from the previous year. The decrease was mainly impacted by higher CAPEX investments and net working capital requirements to support the backlog increase of 14.9%.

Continued double-digit growth in orders and sales

Order intake rose by 10.8% compared with 2023, reaching CHF 3’848.6 million. Excluding currency conversion impacts, order intake would have amounted to CHF 3’969.0 million. The impact from divestitures, deconsolidations and acquisitions totaled CHF 3.5 million. Order intake gross margin[1] further increased significantly by 110 basis points to 35.0%, as a result of improved pricing and execution of our excellence initiatives supported by portfolio optimization.

Order intake growth in the Flow division reached 12.3%, driven by large orders in the energy transition and security markets and rising demand in the “green minerals” and wastewater sectors. The Services division also experienced continued growth in order intake with a 12.5% increase, particularly in the Americas and Asia-Pacific. Chemtech’s order intake grew by 5.4% after a double-digit growth the past two years, supported by a strong performance in both the Mass Transfer Components & Services business and the System Solutions business.

As of the end of 2024, the order backlog amounted to CHF 2’300.0 million (2023: CHF 1’946.8 million), an increase of 14.9%. Excluding currency conversion impacts, the order backlog would be CHF 2’236.8 million.

1) Order intake gross margin is defined as the expected gross profit of order intake divided by order intake.

millions of CHF	2024	2023	+/–% organic [1)]
Order intake	3’848.6	3’580.3	10.8
Order intake gross margin	35.0%	33.9%	1.1
Order backlog as of December 31	2’300.0	1’946.8	14.9

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

Sales increased by 10.8% compared with the previous year reaching CHF 3’530.6 million in 2024. Excluding currency conversion impacts, sales would be CHF 3’639.4 million. The net effect from divestitures, deconsolidations and acquisitions amounted to CHF 3.8 million.

The Flow division contributed with strong sales growth of 9.4%. This was mainly driven by the Energy and Infrastructure business benefiting from a solid order backlog entering the year. For the second consecutive year, the Services division reported double-digit sales growth, achieving 12.3%, with all regions contributing. The Chemtech division achieved double-digit sales growth for the third consecutive year, increasing by 10.9%, largely due to the solid execution of large orders from the backlog.

“Sulzer’s continued strong financial performance in 2024 highlights our strategic position in key markets experiencing favorable momentum and the impact of our commitment to operational excellence.”

Thomas Zickler
Chief Financial Officer

Sustainable growth in profit margins

Gross profit margin increased to 33.5% (2023: 33.0%), supported by a larger share of high-margin business and continued impact from operational excellence. Coupled with increased sales volume, gross profit reached CHF 1’183.2 million (2023: CHF 1’084.6 million). Excluding currency conversion impacts, the gross profit would be CHF 1’218.8 million.

Operational profitability at 12.4%

Operational profit amounted to CHF 436.2 million compared with CHF 365.6 million in 2023, an increase of 24.7%. Higher sales volumes and better margins, supported by the execution of operational excellence initiatives, resulted in operational profitability of 12.4%, 130 basis points higher than 2023. All divisions successfully increased operational profitability led by Flow and Chemtech.

In the Flow division, operational profitability increased to 9.5% (2023: 8.0%), supported by manufacturing improvements and structural cost optimization. Services reached 15.0% (2023: 14.8%) in operational profitability as a result of higher sales offset by one-off investments in excellence initiatives and footprint expansion. Chemtech achieved strong operational profitability of 14.1% (2023: 12.3%) benefiting from the execution of projects with favorable margins and continued focus on excellence measures.

Bridge from operational profit to EBIT

millions of CHF	2024	2023	Change in +/–
Operational profit	**436.2**	**365.6**	**70.6**
Amortization	–38.5	–36.6	–1.9
Impairments on tangible and intangible assets	–4.5	–0.2	–4.3
Restructuring expenses	–3.7	–3.0	–0.7
Non-operational items [1]	–7.0	3.8	–10.8
EBIT	**382.5**	**329.7**	**52.9**

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.

Return on sales of 10.8%

EBIT for 2024 increased 21.8% to CHF 382.5 million from CHF 329.7 million in 2023. Excluding currency conversion impacts, EBIT would be CHF 402.4 million. Return on sales (ROS) grew by 80 basis points to 10.8%.

Calculation of return on sales (ROS) and operational profitability

millions of CHF	2024	2023	+/–% organic [1]
EBIT	382.5	329.7	21.8
Sales	3’530.6	3’281.7	10.8
Return on sales (ROS)	**10.8%**	**10.0%**	**0.8**
Operational profit	436.2	365.6	24.7
Sales	3’530.6	3’281.7	10.8
Operational profitability	**12.4%**	**11.1%**	**1.3**

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

Financial result

Total net financial expenses amounted to CHF 25.2 million compared with CHF 22.2 million in 2023.

Net interest expenses decreased to CHF 9.7 million compared with CHF 11.9 million in 2023 as a result of higher interest income on defined benefit plans. Fair value changes on financial assets and liabilities had a negative impact of CHF 12.7 million (2023: CHF +5.1 million). Currency exchange losses and other financial expenses amounted to CHF 2.8 million (2023: CHF 15.4 million).

Effective tax rate of 24.9%

Income tax expenses increased by 22.5%, reaching CHF 88.2 million in 2024 (2023: CHF 73.8 million), primarily due to higher taxable income. The effective tax rate (ETR) increased to 24.9% in 2024, compared with 24.2% in 2023, largely because of increased profits in countries with higher taxes.

Higher net income and core net income

Net income increased to CHF 265.4 million compared with CHF 230.5 million in the previous year. Core net income, excluding the tax-adjusted effects of non-operational items, totaled CHF 307.2 million compared with CHF 257.9 million in 2023. Basic earnings per share increased by 18.8%, reaching CHF 7.73 million in 2024 (2023: CHF 6.76 million).

Bridge from net income to core net income

millions of CHF	2024	2023	Change in +/–
Net income	**265.4**	**230.5**	**34.9**
Amortization	38.5	36.6	1.9
Impairments on tangible and intangible assets	4.5	0.2	4.3
Restructuring expenses	3.7	3.0	0.7
Non-operational items [1]	7.0	–3.8	10.8
Tax impact on above items	–11.8	–8.5	–3.3
Core net income	**307.2**	**257.9**	**49.3**

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

Note: If not otherwise indicated, balance sheet movements from the previous year are based on nominal figures.

As of December 31, 2024, total assets amounted to CHF 4’714.3 million (2023: CHF 4’369.5 million), reflecting a year-over-year increase of CHF 344.8 million. Non-current assets increased by CHF 29.6 million to CHF 1’715.5 million, mainly coming from an increase of CHF 51.5 million in property, plant and equipment and leased assets, together with a goodwill increase of CHF 23.5 million (CHF 12.6 million related to currency translation and CHF 10.8 million from acquisitions). Current assets increased by CHF 315.2 million to 2’998.8 million, relating to higher balances in trade accounts receivables, contract assets, inventories and supplier advances. In addition, cash and cash equivalents increased by CHF 85.9 million to CHF 1’060.6 million.

Total liabilities increased by CHF 208.3 million to CHF 3’479.1 million as of December 31, 2024. The increase was primarily driven by higher accrued liabilities, contract liabilities and trade accounts payables.

Equity increased by CHF 136.5 million to CHF 1’235.1 million. This was driven by net income (CHF 265.4 million), partly offset by dividend distribution (CHF 127.6 million).

Net debt decreased from CHF 172.3 million in 2023 to CHF 100.4 million in 2024, mainly driven by an increase in cash and cash equivalents. Net debt to EBITDA improved to 0.20 from 0.39 in 2023 due to the increase in EBITDA and decrease in net debt.

Free cash flow impacted by CAPEX investments and net working capital

At CHF 234.9 million (2023: CHF 301.3 million), free cash flow decreased mainly due to higher requirements on net working capital, driven by higher inventories to support backlog execution and higher receivables. Additional impacts resulted from CHF 27.9 million higher CAPEX investments aimed at meeting growing demand and executing operational excellence, as well as increased tax payments of CHF 30.0 million. All these factors resulted in a CHF 38.4 million decrease in cash flow from operating activities to CHF 323.8 million (2023: CHF 362.2 million).

Bridge from cash flow from operating activities to free cash flow

millions of CHF	2024	2023	Change in +/–
Cash flow from operating activities	**323.8**	**362.2**	**–38.4**
Purchase of intangible assets	–9.7	–6.1	–3.7
Proceeds from the sale of intangible assets	0.0	0.0	–0.0
Purchase of property, plant and equipment	–82.7	–59.5	–23.2
Proceeds from the sale of property, plant and equipment	3.5	4.6	–1.2
Free cash flow (FCF)	**234.9**	**301.3**	**–66.4**

Cash outflow from investing activities totaled CHF 98.2 million compared with CHF 104.8 million in 2023. At CHF 88.9 million, the net cash outflow for purchases and sales of property, plant and equipment and intangible assets was CHF 28.0 million higher (2023: CHF 61.0 million). In addition, acquisitions, divestitures and deconsolidation-related outflows amounted to CHF 13.1 million versus CHF 45.8 million.

Cash outflow from financing activities amounted to CHF 151.6 million compared with CHF 448.6 million in 2023 when a maturing bond of CHF 290 million was not refinanced. This outflow primarily consisted of CHF 86.5 million in dividend payments and CHF 33.2 million for the acquisition of treasury shares.

Overall, the positive net change in cash since January 1, 2024, amounted to CHF 85.9 million, including exchange gains on cash and cash equivalents of CHF 11.9 million.

Outlook for 2025

As for 2025, we are focused on the path to become a top industrial company that truly creates value. We will continue to invest in key areas across the company and execute on our excellence and growth initiatives. Due to the limited visibility of the market developments and the unpredictable timing of expected large orders, the year-on-year growth of order intake is difficult to forecast, especially on a quarterly basis. However, we are confident in our strategy and position in essential markets. The company expects another year of good performance with year-on-year organic growth for order intake of 2% to 5% and for sales of 5% to 8%. The EBITDA margin is expected to further increase to above 15% of sales.

Abbreviations

EBIT: Earnings before interest and taxes
ROS: Return on sales
EBITDA: Earnings before interest, taxes, depreciation, amortization and impairment
FCF: Free cash flow
For the definition of the alternative performance measures, please refer to the “Supplementary information.”

Continued growth, strong order intake

Note: If not otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

The Flow division achieved a strong order intake increase of 12.3% in 2024. Thanks to rising demand in the wastewater and the “green minerals” sectors, the Water and Industrial business order intake increased by 10.6%, while order intake for the Energy and Infrastructure business saw an increase of 14.7%. Overall sales for the Flow division increased by 9.4% to CHF 1’444.3 million. Operational profitability rose by 150 basis points year-on-year, reflecting an ongoing focus on commercial and operational excellence, and cost discipline.

Focus on growth and excellence

The Energy and Infrastructure business profited from a good market momentum in the second half of 2024. Sales in the Water and Industrial business continued to grow profitably. The water business delivered double-digit order intake growth in 2024. The division is also placing greater emphasis on aftermarket services, expanding beyond spare parts to offer comprehensive lifecycle solutions, including the servicing of non-Sulzer equipment.

Flow concluded a number of strategic growth investments in 2024, including the expansion of Sulzer’s plant in Easley, USA, where new assembly lines and testing facilities were installed. Also, the manufacturing plant near Mexico City has been updated with a state-of-the-art assembly and test center for vertical turbines.

In 2024, two major projects highlighted the know-how and industry leadership of Flow: in collaboration with TechnipFMC, the division developed a new subsea CO_2 pump solution. Used in technology leveraging the HISEP® process, it is an enabler of the separation of CO_2-rich natural gas from oil at the seabed, resulting in significant energy efficiency gains. Flow was also the chosen partner for one of the world’s largest water treatment projects in Egypt. With a daily capacity of 7.5 million cubic meters, the New Delta Treatment Plant is using individualized Sulzer technology to treat wastewater.

Flow pump solutions have also been the choice of one of China’s production sites for Sustainable Aviation Fuels (SAF). This facility in Shandong will produce more than 500’000 metric tons of SAF per year. The SAF meets rigorous aviation performance standards and is made from renewable feedstocks.

The Flow division introduced several product innovations in 2024 to expand its range of water solutions, underscoring its leading position in the water business. It also completed the multi-year modernization project of its desalination pump portfolio, further optimizing efficiency.

Key figures for Flow

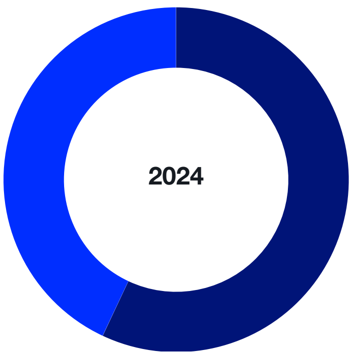
millions of CHF	2024	2023	Change in +/–%	+/–% adjusted [1]	+/–% organic [2]
Order intake	1’603.3	1’466.5	9.3	12.4	12.3
Order intake gross margin	31.3%	30.2%			
Order backlog as of December 31	1’053.5	878.3	20.0		
Sales	1’444.3	1’354.4	6.6	9.7	9.4
EBIT	111.8	74.1	50.9		
EBITDA	169.6	128.4	32.1		
Operational profit	137.4	108.2	27.0	32.2	31.4
Operational profitability	9.5%	8.0%			
Employees (number of full-time equivalents) as of December 31	5’492	5’465	0.5		

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

Continued strong order intake

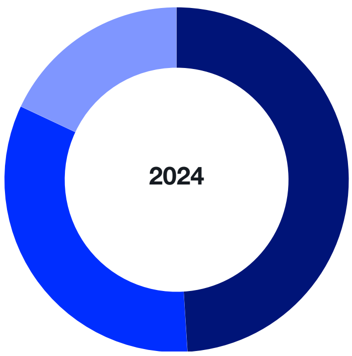
After a strong order intake in 2023, the Flow division once again demonstrated continued strong growth, with a 12.3% increase in order intake in 2024. This was supported by large one-time orders in Energy and Infrastructure and a number of larger orders in Water and Industrial.

Order intake by market segment



- 57% Water and Industrial
- 43% Energy and Infrastructure

Order intake by region



- 49% Europe, the Middle East and Africa
- 33% Americas
- 18% Asia-Pacific

Improved profitability

All business units contributed to the overall strong sales growth (+9.4%) of the Flow division. Operational profitability increased by 150 basis points from 8.0% to 9.5%, mainly driven by an increased focus on disciplined control of operational expenditures and improved commercial and operational excellence. By merging the two business units of Water and Industry, further improvements in profitability were achieved.

Safety performance in 2024

Flow’s accident frequency rate (AFR) increased from a multi-year low of 0.95 cases per million working hours in 2023 to 1.4 in 2024. This is above the target of 1.0 cases per million working hours, and concerted efforts will be undertaken in 2025 to decrease the division’s AFR through strengthened safety measures and communications. The division’s accident severity rate (ASR) also increased to 29.5 lost days per million working hours, up from 16.9 the previous year.

In 2024, Sulzer continued to reinforce its commitment to workplace safety through its “Stop Work for Safety” campaign across the three divisions. Aimed at improving risk assessments and promoting work interventions where unsafe practices are observed, the 2024 campaign targeted the critical area of mechanical handling. Sulzer further prioritized its company-wide accident investigation capabilities, conducting comprehensive Accident Investigation Trainings, incorporating principles from the Human and Organizational Performance (HOP) and Learning from Normal Work concepts. These training efforts will continue throughout 2025, with a focus on equipping Sulzer's global ESH management teams with the skills and insights needed to identify root causes, understand human error traps and implement effective corrective actions.

Abbreviations

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EBITDA: Earnings before interest, taxes, depreciation, amortization and impairment
For the definition of the alternative performance measures, please refer to “Supplementary information.”

Double-digit growth

Note: If not otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions and divestitures / deconsolidations).

The Services division experienced strong demand in all regions, driven by the Americas and Asia, resulting in an increase in order intake of 12.5% (2023: 19.8%). Following record growth performance in 2023, the division achieved another year of double-digit growth in sales, up to 12.3% (2023: 14.5%). Operational profitability increased only slightly to a high 15.0% (2023: 14.8%), due to the division's investment in future growth and excellence initiatives.

Multi-product focus and regional expertise

In 2024, the Services division expanded its global footprint with new service facilities in India, Thailand, Malaysia, and Kuwait, while further strengthening its presence in North America through the acquisition of Texas Electrical Equipment Company (TEECO). It also continued meeting increasing customer demand for energy efficiency, technical upgrades and on-site improvements with its expanding portfolio of products and solutions.

The division provides a multi-faceted approach for high-value solutions across Turbomachinery, Electromechanical and Pump equipment, reinforcing its leadership in industrial services and long-term value creation. In 2024, Sulzer Services signed a five-year service agreement with PT Pertamina Geothermal Energy Tbk (PGE), underscoring its commitment to energy efficiency and operational excellence while contributing to Indonesia's energy transition and security goals.

Services has been continuously developing advanced additive manufacturing technology to improve operational efficiencies, enabling reproduction of parts and components that may otherwise be unavailable or irreparable. In 2024, the division enhanced pump efficiency at a nuclear facility for a multinational electric utility company in Europe. This innovative approach reduced component production time by 75%, allowing for faster repairs and minimizing downtime. At the same time, the enhanced design extended the component's lifetime by 33%, reducing the need for frequent replacements and supporting long-term reliability.

The division's comprehensive multi-product portfolio is also serving growing demand for broad industrial service capabilities. Services was initially awarded a large power generation steam turbine repair, paving the way for the customer to entrust Sulzer with a significant generator service project. By handling both critical repairs under a single vendor, the customer's downtime was held to a minimum and accelerated their return to full operations.

As the division reinforces its leadership by providing long-term value creation, it has also benefitted from market trends in energy efficiency and carbon neutrality giving rise to higher demand for technical upgrades and improvements at customers' sites.

Key figures Services

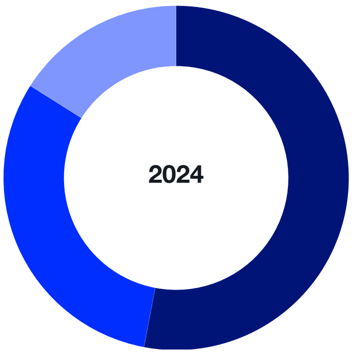
millions of CHF	2024	2023	Change in +/–%	+/–% adjusted [1]	+/–% organic [2]
Order intake	1’378.3	1’271.3	8.4	12.8	12.5
Order intake gross margin	39.0%	38.7%			
Order backlog as of December 31	689.7	547.3	26.0		
Sales	1’249.1	1’154.8	8.2	12.4	12.3
EBIT	171.5	179.6	–4.5		
EBITDA	209.6	210.6	–0.5		
Operational profit	186.7	171.3	9.0	15.2	15.1
Operational profitability	15.0%	14.8%			
Employees (number of full-time equivalents) as of December 31	4’832	4’630	4.4		

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

Strong order intake growth across product lines

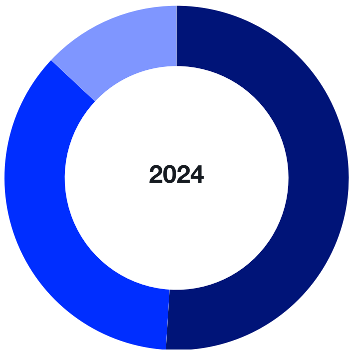
In 2024, all product lines recorded strong growth across regions, driving overall division growth of 12.5%. As a result of strong demand, the Americas and Asia-Pacific achieved double digit increases of 15.8% and 14.1%, respectively, closely followed by Europe, the Middle East and Africa (EMEA) which achieved 8.0% growth with a strengthened position in the market.

Order intake by market segment



- 53% Pump Services
- 31% Turbo Services
- 16% Electromechanical Services

Order intake by region



- 51% Americas
- 36% Europe, the Middle East and Africa
- 13% Asia-Pacific

Improved operating margins

Sales grew to CHF 1’249.1 million in 2024 (up by 12.3%), driven by contributions from all regions. Retrofits and upgrades in the Pumps Services business played a pivotal role in this growth. Profitability rose marginally by 20 basis points to reach 15.0% as a result of investments in excellence initiatives and footprint expansion.

New division president

Ravin Pillay-Ramsamy was appointed President of the Services division and became a member of the Sulzer Executive Committee on October 1, 2024. With over nine years at Sulzer, Ravin Pillay-Ramsamy has held various leadership roles with increasing responsibilities across the globe. For more information, read his full biography in the Executive Committee chapter of the Corporate Governance report.

Safety performance in 2024

Sulzer Services' accident frequency rate (AFR) was even lower in 2024 than in 2023 – with 0.4 cases per million working hours (2023: 0.9), half the industry standard of 1.0. The accident severity rate (ASR) also improved significantly to 6.6 lost days per million working hours (2023: 19.0). Building on the success of its "Stop Work for Safety" campaign, the division strengthened its proactive safety culture through a range of initiatives, including comprehensive training of ESH teams with a focus on root cause analysis and human error prevention. This initiative yielded remarkable results, with over 1'800 potential incidents prevented during the year.

In 2024, Sulzer continued to reinforce its commitment to workplace safety through its "Stop Work for Safety" campaign across the three divisions. Aimed at improving risk assessments and promoting work interventions where unsafe practices are observed, the 2024 campaign targeted the critical area of mechanical handling. Sulzer further prioritized its company-wide accident investigation capabilities, conducting comprehensive Accident Investigation Trainings, incorporating principles from the Human and Organizational Performance (HOP) and Learning from Normal Work concepts. These training efforts will continue throughout 2025, with a focus on equipping Sulzer's global ESH management teams with the skills and insights needed to identify root causes, understand human error traps and implement effective corrective actions.

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Strong results with increased profitability

Note: If not otherwise indicated, changes from the previous year are based on organic figures (adjusted for currency effects, acquisitions / divestitures and deconsolidations).

Order intake for the Chemtech division increased by 5.4%, with solid demand in EMEA. Driven by its innovative offering in biopolymers and carbon capture, the division achieved strong growth in sales of 10.9% on the back of an exceptionally strong year (2023: 15.5%). Operational profitability rose by 180 basis points year-on-year to a new high of 14.1% (2023: 12.3%).

Unique position with market-leading technologies

The Chemtech division is pioneering the markets with products and services that enable customers to work on their energy efficiency and process performance at the same time. The launch of the signature product MellapakEvo™ marked another milestone in Chemtech's history. The structured packing product significantly boosts the efficiency and capacity of distillation columns used in process industries to maximize performance while minimizing energy consumption. Another example of continuous innovation is VoltaSplit™, the division's new electrified distillation solution that improves the efficiency of traditional, energy-intensive steam boilers.

Chemtech continues to invest in research and development (R&D) to drive technical innovation and maintain its market leadership. As the global leader in separation and mixing technologies, the division's mass transfer equipment has been capturing hundreds of thousands of tonnes of carbon dioxide (CO_2) emissions per year at the world's first large-scale, coal-fueled power plant to use CCUS technology. Based in Saskatchewan, Canada, the plant celebrated its 10th anniversary in 2024, effectively demonstrating long-term capacity at scale. Also in 2024, the division customized a solution to support the decarbonization of a leading chemical manufacturer in Japan.

Early in 2024, Chemtech's cutting-edge lactic acid to polylactic acid (PLA) technology was selected by Balrampur Chini Mills Limited (BCML) for India's first bioplastics plant. It was again selected in December, this time by Emirates Biotech, to help build an upcoming PLA production plant in the United Arab Emirates that projects a first production line of 80'000 tonnes per annum. With a total production capacity of 160'000 tonnes per annum in the next phase, it will be the largest PLA production facility once completed. In addition, Chemtech celebrated the opening of a new service center for Mass Transfer Components and Services in Essen, Germany, in 2024. The new facility provides components and services to ensure quick turnaround time to our clients in the region's chemical and process industries.

Key figures Chemtech

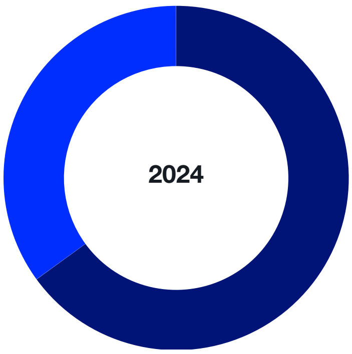
millions of CHF	2024	2023	Change in +/–%	+/–% adjusted [1]	+/–% organic [2]
Order intake	866.9	842.5	2.9	5.2	5.4
Order intake gross margin	35.8%	33.2%			
Order backlog as of December 31	556.8	521.2	6.8		
Sales	837.1	772.5	8.4	10.8	10.9
EBIT	110.9	84.9	30.6		
EBITDA	131.6	104.6	25.8		
Operational profit	118.0	95.0	24.2	28.9	29.0
Operational profitability	14.1%	12.3%			
Employees (number of full-time equivalents) as of December 31	2’934	2’849	3.0		

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

Solid order intake

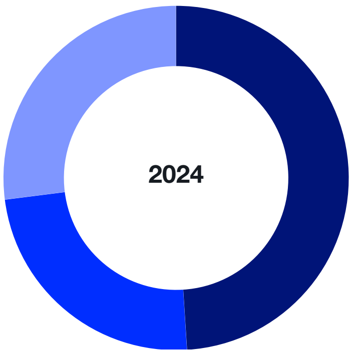
The Chemtech division demonstrated solid growth in order intake, increasing 5.4% in 2024 (compared to 10.5% in 2023). The increase was driven by the division’s innovative offering in biopolymers and carbon capture as well as the growth of the core business.

Order intake by market segment



- 65% Mass Transfer Components & Services
- 35% System Solutions

Order intake by region



- 49% Asia-Pacific
- 24% Americas
- 27% Europe, the Middle East and Africa

Rising sales and profitability

As for Sales, the results show double-digit growth of 10.9%, driven by a good performance of all units of Chemtech’s business. Profitability rose by 180 basis points to a new high of 14.1%.

New division president

Tim Schulten assumed leadership of the Chemtech division as its new Division President on October 1, 2024. Having joined the Sulzer Executive Committee as Division President Services in 2022 and served as the Group Head for Marketing, Strategy and Digital prior to that, Tim Schulten brings broad company knowledge and extensive experience to his new role. For more information, read his full biography in the Executive Committee chapter of the Corporate Governance report.

Safety performance in 2024

Chemtech's accident frequency rate (AFR) increased from an all-time low of 0.34 cases per million working hours in 2023 to 1.5 in 2024. This is above the target of 1.0 cases per million working hours, and concerted efforts will be undertaken in 2025 to decrease the division's AFR through strengthened safety measures and communications. The division's accident severity rate (ASR) also increased to 21.3 lost days per million working hours, up from 3.2 the previous year.

In 2024, Sulzer continued to reinforce its commitment to workplace safety through its "Stop Work for Safety" campaign across the three divisions. Aimed at improving risk assessments and promoting work interventions where unsafe practices are observed, the 2024 campaign targeted the critical area of mechanical handling. Sulzer further prioritized its company-wide accident investigation capabilities, conducting comprehensive Accident Investigation Trainings, incorporating principles from the Human and Organizational Performance (HOP) and Learning from Normal Work concepts. These training efforts will continue throughout 2025, with a focus on equipping Sulzer's global ESH management teams with the skills and insights needed to identify root causes, understand human error traps and implement effective corrective actions.

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