



Equipped with state-of-the-art pump performance testing labs, Sulzer's Suzhou pump factory in China offers a complete service offering for all types of pumps regardless of the manufacturer.

Letter to the Shareholders

Dear Shareholders,

Sulzer serves essential markets contributing to global economic prosperity and sustainable societies. Whereas safe, affordable and clean are some of the keywords associated with these markets, we refer to them as essential, because they help improve and sustain life.

As an increasing percentage of people around the world have thankfully moved into the middle classes, the markets in which we operate – energy and energy transition, natural resources and the process industries – also continue to grow. Thus energy efficiency, emissions and pollution reduction, careful management of natural resources, infrastructure lifecycle expansion, and better quality and yields enable sustainable growth and improvements in the standard of living.

Adding meaningful value

Sulzer's products, services and solutions ensure our customers and their customers can produce more and at better quality. We work hard to support our customers' goals and ambitions. At the same time, we diligently strive to make our own systems and processes more effective and efficient.

Reducing internal complexities, redesigning processes and fostering a culture of systematic value creation are some of the milestones on our path to becoming an even better company. Sulzer excellence across and throughout our operations is how we describe the many initiatives that we launched in 2024 and will continue to develop in the coming years."



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Suzanne Thoma
Executive Chair

Continuously improved performance in all divisions

Profitable growth and excellence along the value chain are the pillars of our strategy, the implementation of which is well underway. In 2024, Sulzer's order intake grew 10.8% and sales increased 10.8% – and this on the back of strong growth in 2023. Profitability reached new heights of 12.4%, 130 basis points higher than 2023.

Outlook for 2025 - resiliently positioned

In light of our successful financial year and anticipated ongoing growth performance, we are proposing a dividend of CHF 4.25 per share to the Annual General Meeting.

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.

Finally, the most important thing: Your support and loyalty, valued stakeholders, are important cornerstones of our success. I would like to express my sincere thanks for this. I would also like to take this opportunity to thank our customers, partners and employees around the world for their ongoing good work and efforts.

Yours sincerely,



Suzanne Thoma
Executive Chair