



Sulzer's Executive Committee in the newly opened Innovation Technology Hub (InTech) in Switzerland. Starting from the left: Ravin Pillay-Ramsamy, Thomas Zickler, Haining Auperin, Suzanne Thoma, Tim Schulten, and Mathias Prüssing.

Letter to the Shareholders

Dear Shareholders,

2025 has been an extraordinary year – in many ways. A wave of uncertainty has influenced the past year significantly, bringing new elements to trade dynamics. This situation is not settled yet and will bring further changes to decision makers, customers, and suppliers globally. But as we all know, changes always open the door for new opportunities and successes. Even under these circumstances, we reached our business goals: we met our guidance and our profitability is on track. At the same time, we have set the course for mid-term success with initiatives that will contribute to our growth, our excellence and our profitability.

Sulzer serves essential industries in structurally growing markets. This is the core of our business model. We deliver what these markets require to further develop: energy security and efficiency, clean water, more efficient and cleaner process industries. Always in the most effective way – in a way that reduces our customers' costs, emissions or waste. Our Services team for example performed a gas compressor retrofit on a North Sea platform to minimize downtime. The rental solutions team supported the reconstruction of a local wastewater treatment plant in Denmark with a [temporary pumping and screening solution](#). Chemtech is supplying product and service solutions specific to carbon capture for the world-scale [Net Zero Teesside Power project](#). These examples represent the steady interest from customers in essential and thus growing markets for our products and services.

On our journey to a top industrial company, we strive for profitable growth and excellence along the value chain, and we leverage the potential of the entire company: “One Sulzer”. 2025 made visible how excellence helps our bottom line – we made considerable progress and will continue to do so. Sulzer is an attractive global company for ambitious professionals with successful track records and proven ability to move businesses forward. We attract and promote the best. Our global leadership team consists of 20 nationalities and 23.5% female leaders – up from 16.3% in 2023.



“Our initiatives for excellence paid off: we are more efficient, as our ROCE and our profitability are clearly showing. This is the result of a team working together globally. I would like to thank our Sulzer team all over the world for their efforts and their openness to change.”

Suzanne Thoma
Executive Chair



We achieved strong growth by many smaller and mid-size project wins and the aftermarket business. For our Services customers, the trend for repair and maintenance was strong. Our water treatment solutions continued to be in high demand. Order intake growth was moderate after two years of double-digit growth. This was mainly due to the postponement of larger projects, which are for the most part still in the pipeline. Amid market uncertainties, our resilience and adaptability positioned us well for the future.

Outlook for 2026

As we navigate this new reality, our “One Sulzer” approach helps shape our actions. As a partner for our customers, we offer a broader range of integrated solutions and add value to our customers’ portfolio. As one company, we learn how to effectively collaborate, reduce complexity, take care of our resources and redesign processes that fit our new needs for simplicity, scalability and speed. Looking ahead, we will continue improving our organization along our values and in line with our Sulzer Excellence initiatives.

Dear shareholders, looking at 2025 makes me confident that even under challenging circumstances, we continuously improve and focus our business to achieve good results. Our initiatives for excellence paid off: we are more efficient, as our ROCE and our profitability are clearly showing. This is the result of a team working together globally. I would like to thank our Sulzer team all over the world for their efforts and their openness to change. My sincere thanks to our shareholders, who support us on our way to a top industrial company – an excellent company that is a great place to work for and creates value every day.

Yours sincerely,



Suzanne Thoma
Executive Chair