

Serving essential markets

Sulzer serves essential markets, supporting economic prosperity and sustainability for society. Important global trends make our products, services and technologies more relevant than ever.

As the world population grows and the economies develop, there is a greater need for products, services and technologies in emerging industrial markets. In turn, this leads to greater demand for access to energy, more and cleaner water, and the production of important chemicals for industrial and consumer end markets. This increasing demand underscores the need to combine a prosperous future with a resilient and sustainable global society.

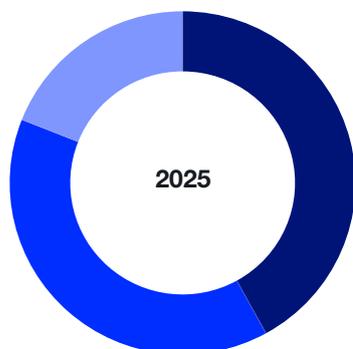
Sulzer is well-positioned to offer products, services and technologies to these essential markets. Our three divisions – Flow, Services and Chemtech – serve the same important growing markets that are ensuring the security and quality of critical goods and services, as well as the transition to a more sustainable future. Connected through large, global and many small and medium-sized customers, our divisions enhance their products, services and technologies, enabling efficiency improvements and circular economies.

Sulzer is committed to becoming a top industrial company, creating ever more value for shareholders, customers, partners, employees and society, as an integral contributor to global prosperity and sustainability.



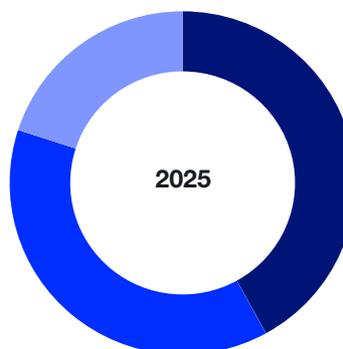
Our key figures

Order intake by division



- 42% Flow
- 39% Services
- 19% Chemtech

Order intake by region



- 42% Europe, the Middle East and Africa
- 38% Americas
- 20% Asia-Pacific

Key figures

millions of CHF	2025	2024	Change in +/- %	+/- % adjusted ¹⁾	+/- % organic ²⁾
Order intake	3'751.0	3'848.6	-2.5	2.5	2.1
Order intake gross margin	35.7%	35.0%			
Order backlog as of December 31	2'255.6	2'300.0	-1.9		
Sales	3'555.4	3'530.6	0.7	6.0	5.6
EBITDA	556.2	502.7	10.6	18.6	18.0
EBITDA margin	15.6%	14.2%			
EBIT	433.1	382.5	13.2		
Core net income	322.6	307.2	5.0		
Net income	294.7	265.4	11.0		
Basic earnings per share (in CHF)	8.68	7.73	12.2		
Free cash flow (FCF)	212.5	234.9	-9.5		
Net debt as of December 31	267.4	100.4	166.3		
Employees (number of full-time equivalents) as of December 31	13'526	13'455	0.5		

1) Adjusted for currency effects.

2) Adjusted for acquisitions, divestitures/ deconsolidations and currency effects.

Stock market information

	2025	2024	2023	2022	2021
Registered share price (in CHF)					
– high	166.20	145.60	91.70	93.50	143.10
– low	122.80	82.45	71.10	56.10	82.45
– year-end	147.40	131.00	85.90	72.00	89.85
Market capitalization as of December 31					
– number of shares outstanding	33'737'574	33'752'915	33'811'296	33'738'515	33'727'637
– in millions of CHF	4'973	4'422	2'904	2'429	3'030
– in percentage of equity	385%	361%	265%	237%	238%
P/E ratio as of December 31	17.0x	16.9x	12.7x	85.2x	2.1x
Dividend yield as of December 31	3.2%	3.2%	4.4%	4.9%	3.9%

Data per share

CHF	2025	2024	2023	2022	2021
Net income attributable to a shareholder of Sulzer Ltd	8.68	7.73	6.76	0.85	41.93
Change from prior year	12%	14%	700%	–98%	1'603%
Equity attributable to a shareholder of Sulzer Ltd	38.30	36.30	32.40	30.40	37.80
Ordinary dividend	4.75 ¹⁾	4.25	3.75	3.50	3.50
Payout ratio	55%	55%	55%	414%	8%
Average number of shares outstanding	33'748'688	33'855'876	33'884'651	33'825'814	33'788'006

1) Proposal to the Annual General Meeting.

Shareholder structure as of December 31, 2025

Number of shares	Number of shareholders	Shareholding
1–100	5'001	1.0%
101–1'000	5'060	6.4%
1'001–10'000	527	5.6%
10'001–100'000	85	9.7%
More than 100'000	10	77.3%
Total registered shareholders and shares (excluding treasury shares Sulzer Ltd)	10'683	100.0%

Sulzer Excellence

Sulzer Excellence is a key element of Sulzer’s strategy under Sulzer 2028, providing a common framework that helps the company operate with greater consistency and impact across all businesses.

The purpose of Sulzer Excellence is to strengthen overall performance, support above-market organic growth, and ensure that people, processes, and systems contribute effectively to Sulzer’s mission of serving essential industries and supporting a prosperous, sustainable society. These goals define the outcomes Sulzer aims to achieve: More reliable operations, a sharper commercial focus, stronger innovation relevance, and a culture that sustains long-term performance.

Sulzer Excellence translates these goals through a defined set of measures, reinforcing the “One Sulzer” vision across daily operations. These measures are organized into four pillars across the organization:

- **Operational Excellence:** Production efficiency, and project execution.
- **Commercial Excellence:** Improving sales effectiveness, pricing discipline, tendering quality, and lead generation.
- **Supply Chain Excellence:** Operating an integrated, digitally enabled, and continuously improving end-to-end supply chain in line with the business strategy
- **People Excellence:** advances culture, leadership, and talent development.

With more than 600 excellence initiatives currently in motion and progressing as planned, Sulzer Excellence translates strategy into concrete actions delivering measurable impact.

Growth of execution capabilities in China

As our operations in China increased, it became clear that Sulzer needed to be closer to customers not only geographically but also operationally. Competing effectively in this market requires faster execution, stronger local capabilities, and a more resilient supply chain. Sulzer set out to build a fully capable, cost-efficient setup in China that could manage projects from development through commissioning. To achieve this, the company expanded its local team to around 40 professionals, introduced global project-governance and controlling standards, aligned processes with international practices, upgraded the workshop layout, improved information flow, and identified and qualified new suppliers. Sulzer also insourced the manufacturing of critical components to increase control and responsiveness.

In less than 24 months, Sulzer established full end-to-end execution capability in China. This new setup improved responsiveness by enabling teams to mobilize directly to customer sites, improve profitability on local projects, and delivered meaningful cost-of-goods-sold reductions in large international projects. By strengthening supply chain reliability and execution speed, Sulzer not only addressed immediate operational challenges but also reinforced its long-term competitiveness. The initiative highlights how Sulzer Excellence supports long-term competitiveness by combining stronger local execution with shared best practices across the company.

Scaling global capabilities through Sulzer Shared Business Hubs

Sulzer is developing a global network of Shared Business Hubs to strengthen operational excellence and reinforce the “One Sulzer” approach across the organization. Located in Suzhou (China), Madrid (Spain), Mexico City (Mexico) and Pune (India), the hubs centralize and optimize service delivery to provide standardized and scalable support. Their purpose is clear: increase efficiency, expand access to talent, improve collaboration, and enable Sulzer teams to work with greater speed and standardization worldwide. By consolidating capabilities in strategic locations, Sulzer is creating agile service platforms that support its long-term transformation.



Shared Business Hub in Madrid, located in the city’s financial district and designed to support professional collaboration in a modern, efficient corporate environment

The hubs play a key role in accelerating the company’s operational improvements. They provide scalable services that reduce complexity, enhance process consistency, and strengthen the foundation needed for profitable growth. The model enables Sulzer teams to collaborate more efficiently across regions, leverage broader skillsets, and maintain high-quality standards while supporting the evolving needs of the organization. Together, these hubs illustrate how Sulzer Excellence delivers tangible progress by creating shared, scalable capabilities that support the company’s long-term transformation.

Achieving operational excellence in delivery performance and process reliability

Sulzer’s team in Mexico improved delivery reliability and simplified inventory processes to strengthen the customer experience. The exchange of knowledge with Sulzer teams in India and China, who had faced similar operational challenges and had already developed effective solutions was a key element. By reviewing end-to-end workflows and incorporating the expertise of these teams, the Mexico site introduced clearer process standards, strengthened coordination across functions, and implemented more structured approaches to planning and replenishment.

These changes led to a step-change in performance. Delivery accuracy improved, and inventory processes became more transparent and easier to manage, supported by regular cross-regional reviews that allowed teams to track progress and adjust quickly. The initiative demonstrates how Sulzer Excellence helps teams reduce complexity, enhance reliability, and establish sustainable ways of working—made possible by the collective knowledge and collaboration that defines our “One Sulzer” vision.

Advancing innovation and automation in La Porte, Texas

Sulzer’s La Porte facility in Texas is undergoing a transformation to strengthen its long-term competitiveness and support growing customer demand. As the site expands its physical footprint and operational capacity, a central focus of the initiative is the adoption of new technologies that modernize how work is performed and create a more efficient operating environment.



Laser Metal Deposition (LMD) technology in use at Sulzer’s La Porte facility, enhancing precision and efficiency in repair processes.

Innovation and automation are at the core of this effort. La Porte is implementing robotic welding, adaptive welding, and additive manufacturing to improve ergonomics, increase safety, and accelerate execution. These technologies reduce time spent on repetitive activities and allow employees to focus on tasks that require expertise and deliver higher value. By integrating these tools into daily operations, the facility is enhancing efficiency and strengthening the reliability and consistency of its repair and manufacturing processes.

Through this focused investment in automation, La Porte demonstrates how Sulzer Excellence drives progress: by equipping teams with modern capabilities, simplifying execution, and enabling a more productive and resilient operation that supports sustainable growth.

Improving energy efficiency and infrastructure in China

Sulzer has strengthened the sustainability and efficiency of its operations in China by modernizing key site infrastructures through targeted energy projects. Two facilities, Kunshan and Dalian, have implemented measures designed to lower operating costs, reduce exposure to energy-price volatility, and improve the reliability of on-site heating and power.

In Kunshan, Sulzer installed a solar panel system on the rooftop under an agreement that supplies part of the site's electricity needs at a fixed discount to grid prices. The system operates on a "pay-per-use" basis: Sulzer pays only for the electricity it consumes, and any excess generation is automatically fed back into the grid. The supplier oversees assessment, permitting, installation, operation and maintenance, while Sulzer retains all environmental credits and benefits under clearly defined contractual terms.

In Dalian, Sulzer replaced coal-fired heating with an air-source heat-pump system through a service agreement. The new system offers more stable operational performance and removes the on-site emissions associated with coal use. As in Kunshan, the supplier manages installation, operation and maintenance, while Sulzer pays a contractual service fee. The projects reflect how Sulzer Excellence drives practical improvements that enhance efficiency, reduce operational risks, and strengthen the long-term performance of our sites.