



Sulzer Headquarters in Winterthur

## Letter to the Shareholders

Dear Shareholders,

The first half of 2025 has seen significant shifts in global trade dynamics, driven largely by the introduction of U.S. tariffs and the resulting responses from international markets and governments. As the landscape continues to evolve, Sulzer remains steadfast in spite of the uncertainties influencing key decision makers globally – drawing on our presence in essential markets and industries and the solutions we provide for our customers' aspirations, while we seize opportunities that live up to our vision of growth, prosperity and sustainable living.

With a focus on delivering value to our customers and communities, we continue to develop our business through disciplined operational execution, ongoing continuous improvement and robust global partnerships. Our contribution to essential industries and structurally growing markets is as necessary as ever and positions us to not only help manage the challenges ahead, but to lead through them.

## A strong year with disciplined progress

The first half of 2025 has brought strong sales growth and good order intake for Flow and Services in spite of uncertainties in the market. Chemtech was more impacted by the geopolitical situation, which led to project postponements, not cancellations. We expect order intake to improve in the second half year of 2025.

Profitability improved for the third consecutive year, supported by our strategic excellence initiatives. By continuously improving processes and reducing complexity, we fuel the innovation that helps us create scalable impact for sustainable economic growth.

## Excellence: Driving impact through innovation

We are unwavering in our pursuit of excellence, advancing transformative technologies that accelerate energy and resource efficiency, bolster resource security, reduce emissions and modernize process industries. Project wins and strategic collaborations – such as our water treatment project in Venice, our [partnership with Hyme](#), a thermal energy storage expert in Denmark, our long-term [service agreements in South Africa and the Middle East](#), and our scaled [carbon capture collaboration in Teesside](#) – underscore our ability to help overcome industry challenges and create meaningful value. By accelerating innovation and reducing complexity, we are not only responding to today's market needs, we are actively shaping the essential industries of tomorrow.



**“We are unwavering in our pursuit of excellence, driving continuous improvement in our internal processes and advancing transformative technologies that accelerate energy and resource efficiency, bolster resource security and modernize process industries.”**

Suzanne Thoma  
Executive Chair



## Earning trust in a changing world

As a key contributor to the global industrial landscape, we are resolute in creating long-term value for you – dear shareholders, customers and employees – by living our values in all that we do.

## Outlook

Based on our expectations, we are confident that we will achieve our full-year profitability above 15% of sales, up from 14.2% in 2024, with year-on-year organic growth of 2% to 5% for order intake and of 5% to 8% for sales.

I would like to take this opportunity, dear shareholders, to thank you for your continued trust and support. I would also like to thank our 13,500 employees, who have worked so diligently to bring life and momentum to our vision of sustainable economic prosperity. Together, we are building a more resilient and responsible world – earning a place in the future we all share.

Sincerely,



Suzanne Thoma  
Executive Chair