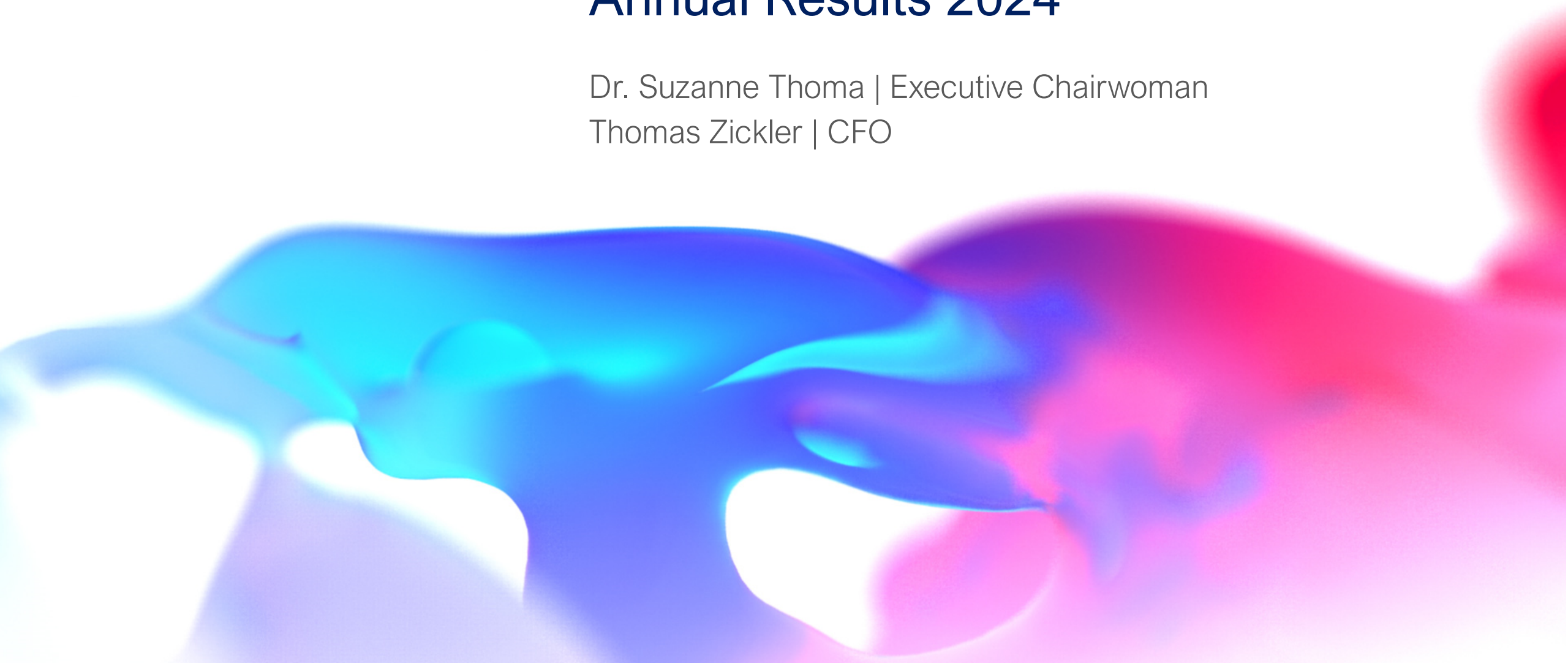





# Annual Results 2024

Dr. Suzanne Thoma | Executive Chairwoman  
Thomas Zickler | CFO





We serve essential industries  
to contribute to a prosperous economy  
and sustainable society

# A strong industrial company that truly creates value

Sulzer's value proposition

Serving **essential markets**:

- Key to economic prosperity and the sustainability of societies
- Continuously growing
- Building block of Sulzer's resilience

# Results 2024

Strategy implementation picks up speed

- Double-digit order intake
- Double-digit sales growth
- Strong profitability improvements
- Good financial health



# Results 2024

---

Sales (CHFm)

---

3'530.6

---

EBITA (CHFm)

---

436.2

---

ROCE

---

19.7%

---

Order Intake (CHFm)

---

3'848.6

---

FCF (CHFm)

---

234.9

---

ONCF (CHFm)

---

344.5

# Key figures

Comparison 2024 to 2023

---

Sales\*

---

+10.8%

---

EBITA\*

---

+24.7%

---

ROCE

---

+200bps

---

Order Intake\*

---

+10.8%

---

FCF

---

-22.1%

---

ONCF

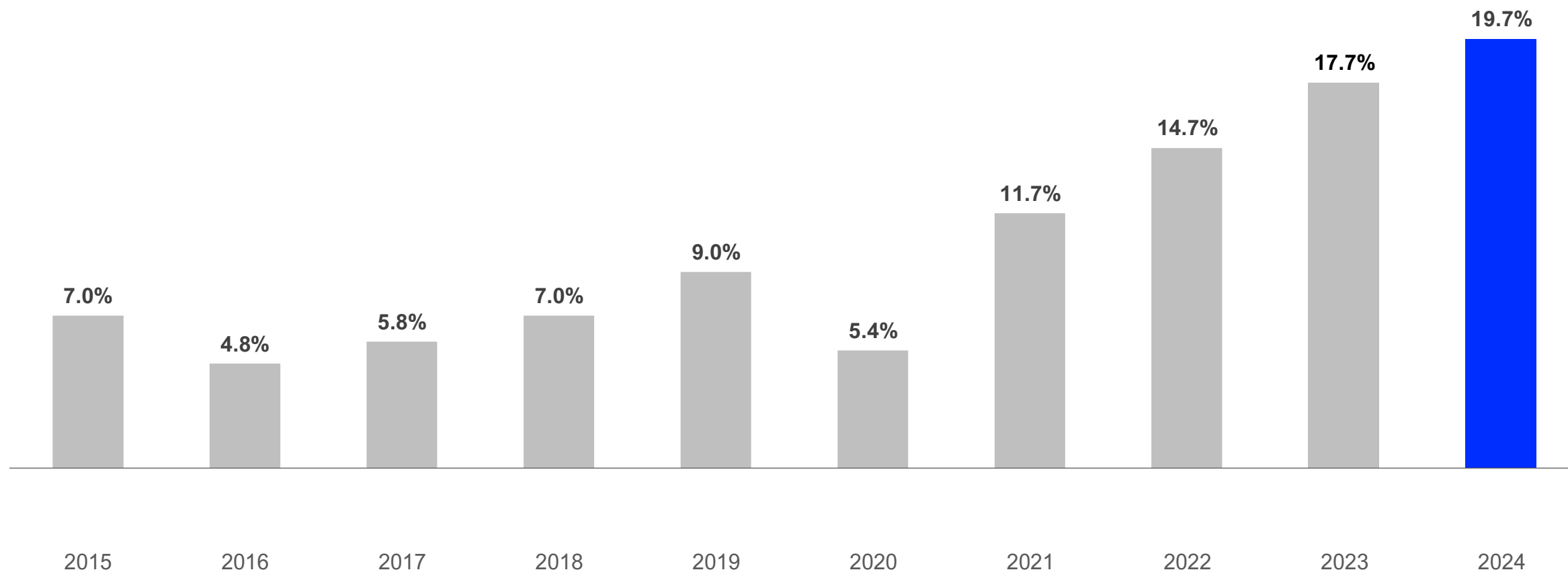
---

-7.9%

\* in constant currencies adjusted for acquisition / disposal and deconsolidation effects

# Sulzer accelerates value creation

10-year development of ROCE



---

Dividend proposal

---

CHF 4.25 per share



# Financials 2024

---

Thomas Zickler  
CFO

---

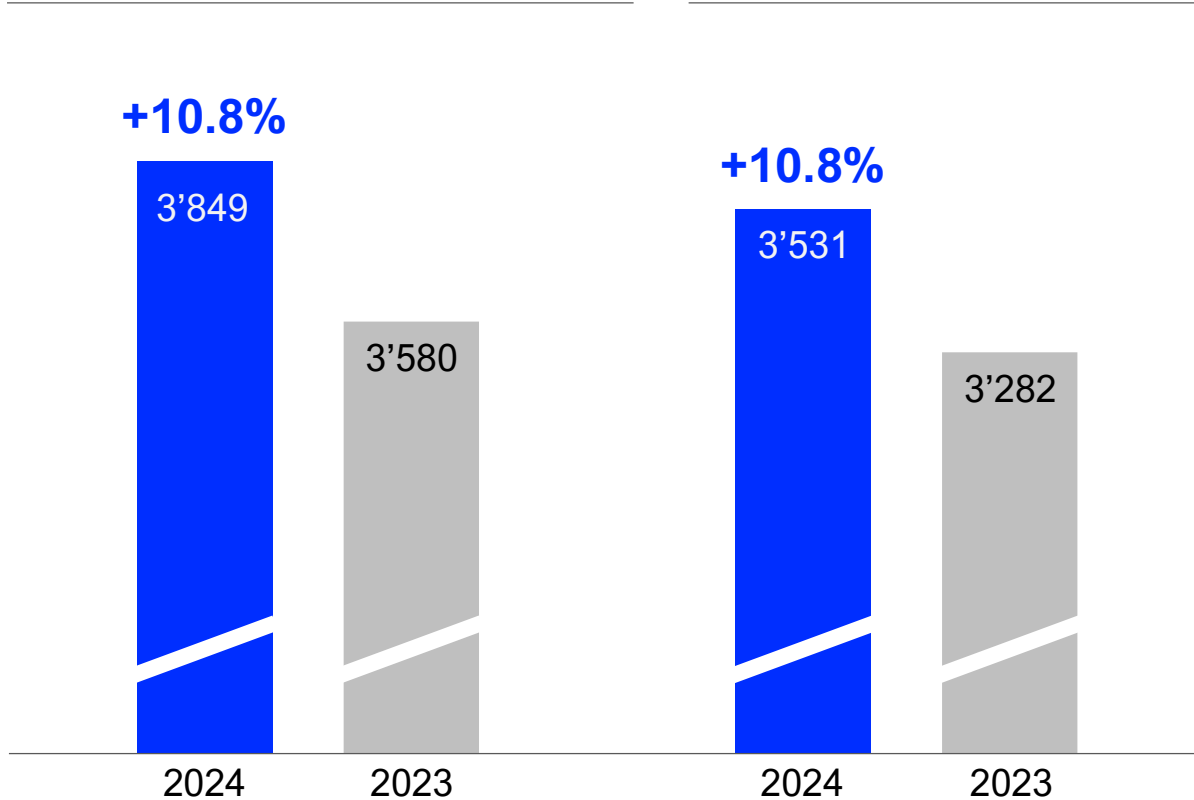




# Continued double-digit growth in Order Intake & Sales

Order intake | in CHFm

Sales | in CHFm



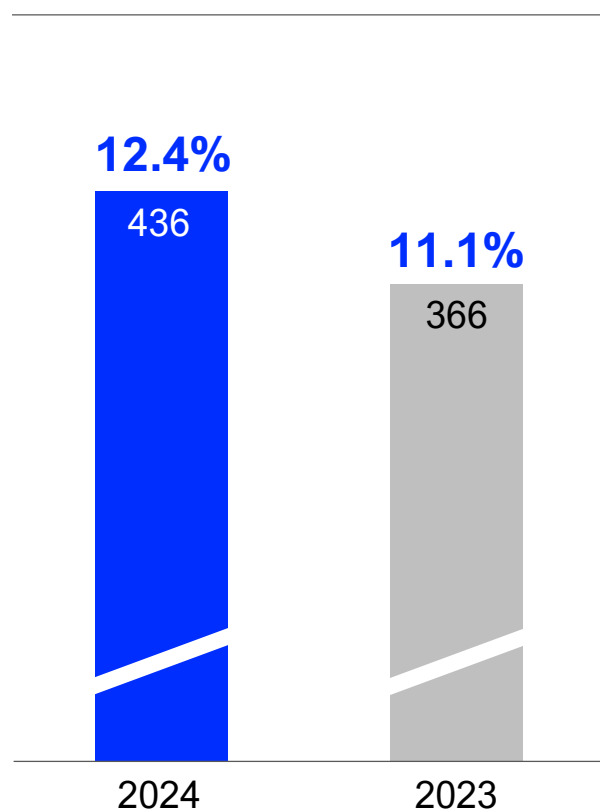
- > **Order intake**  
Strong growth across all three divisions
- > **Order intake margin plus 110 bps**
- > **Sales**  
Growth between 9% and 12% in the Divisions
- > **Currency effect**  
Significantly lower than in prior years but still around CHF 115 million on order intake and on sales

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

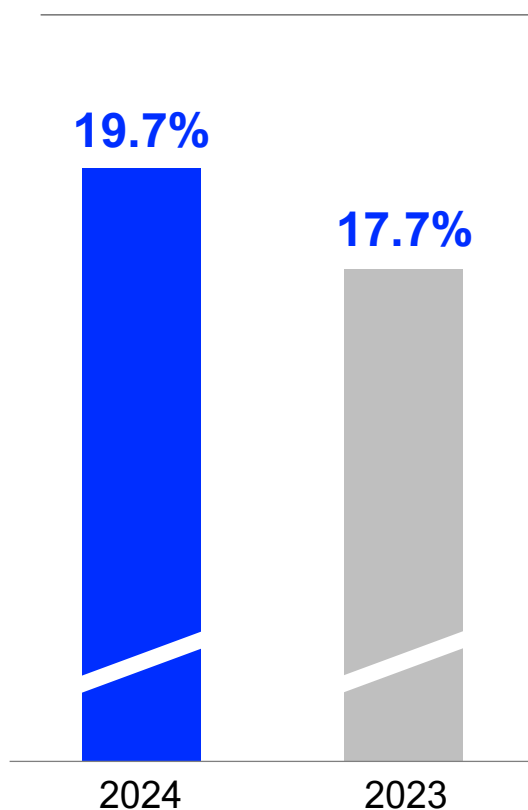


# Profitability up by 130 bps and ROCE by 200 bps

Operational Profit | in CHFm



ROCE | in CHFm

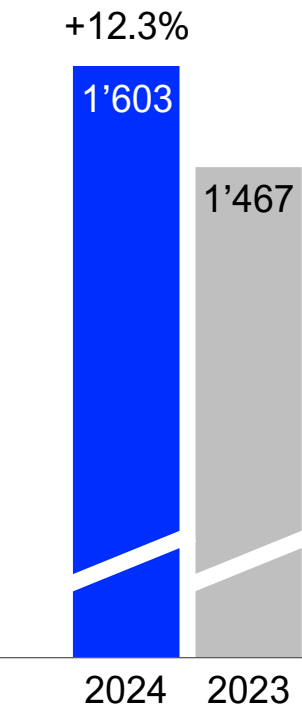


- > **Operational profitability**  
Mainly driven by better gross margins and execution of operational excellence initiatives
- > **ROCE increase**  
CAPEX invested mainly in more profitable business coupled with increased EBIT
- > **Operational profitability up by more than 100 bps and ROCE up by 200 bps or more for the 2nd consecutive year**

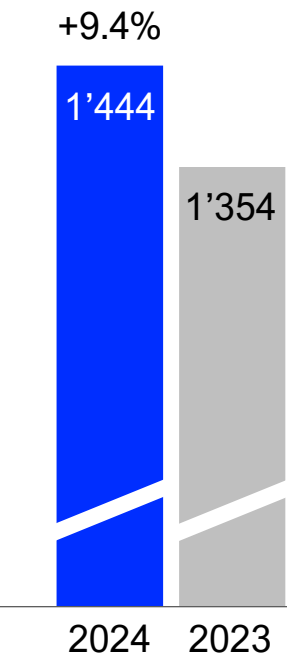
# Momentum in growth and excellence drives higher profitability

Flow

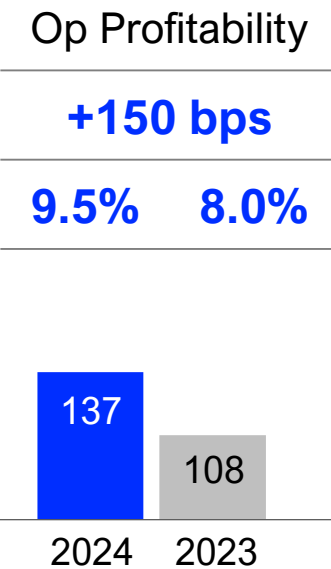
Order intake  
| in CHFm



Sales  
| in CHFm



Operational Profit  
| in CHFm



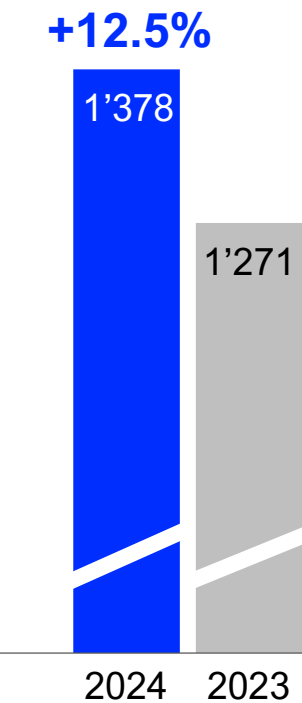
- > **Order intake**  
Double-digit growth in both business units
- > **Sales**  
Solid backlog execution and higher book to bill mainly in Energy and Infrastructure
- > **Operational profitability**  
Manufacturing improvements and structural cost optimization

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

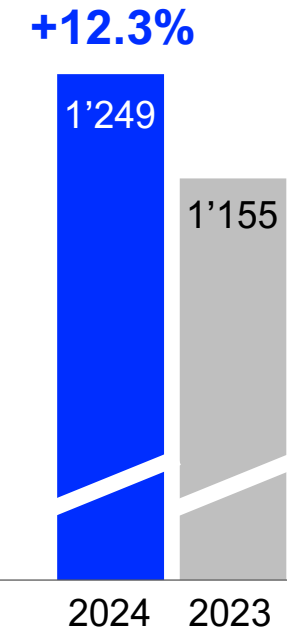
# Sustained double-digit growth while investing in future profitability

## Services

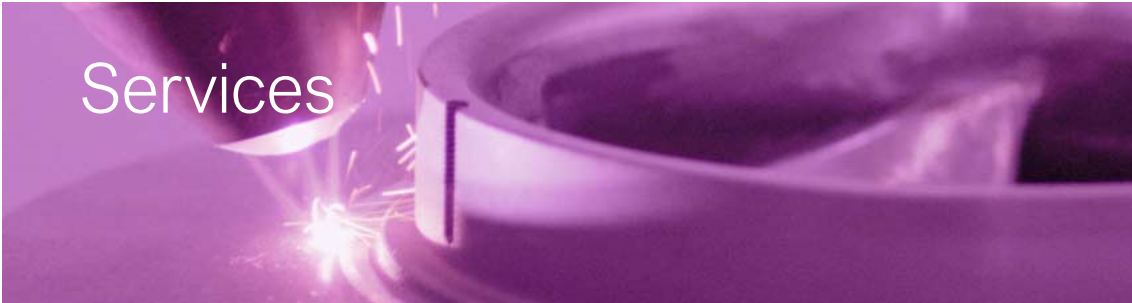
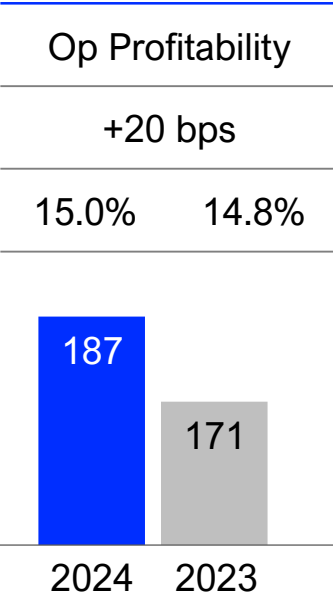
Order intake  
| in CHFm



Sales  
| in CHFm



Operational Profit  
| in CHFm



- > **Orders**  
Strong momentum in all regions and markets
- > **Sales**  
AME is leading with double-digit growth, followed by EMEA and APAC
- > **Operational profitability**  
Investments in excellence initiatives

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

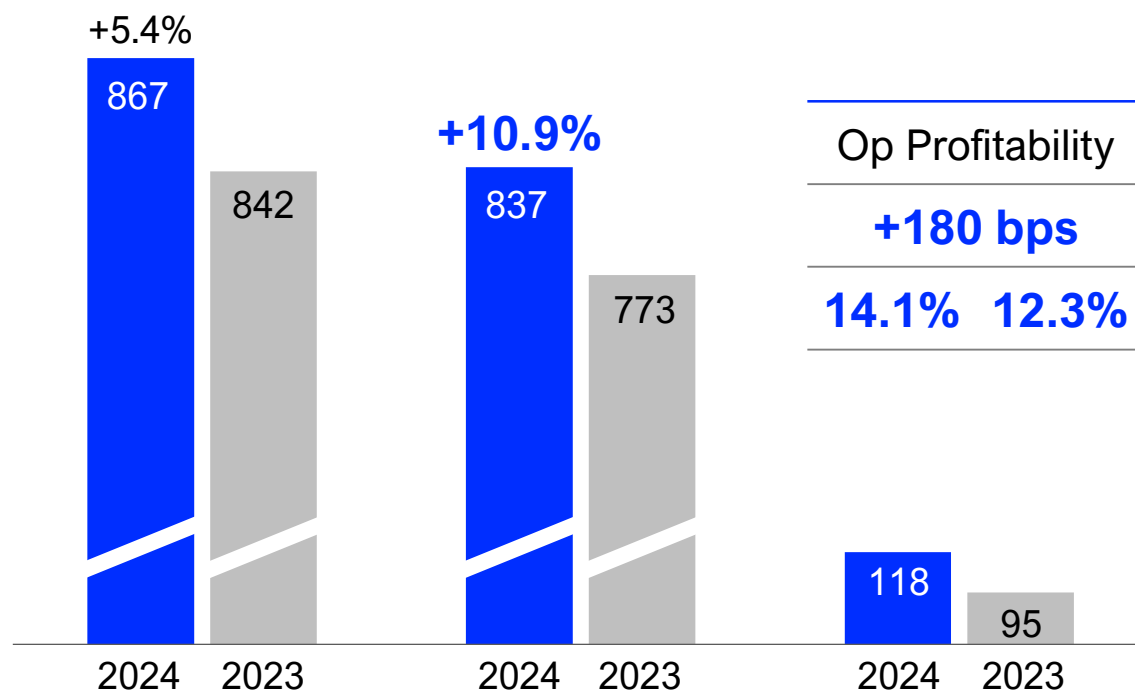
# Solid growth with focus on increased profitability

Chemtech

Order intake  
| in CHFm

Sales  
| in CHFm

Operational Profit  
| in CHFm



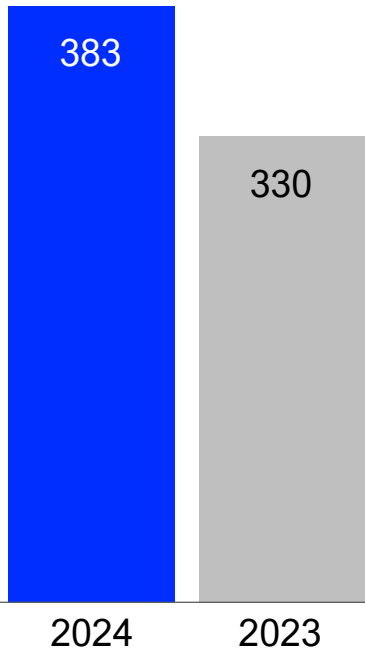
- > **Orders**  
Large orders in biopolymers and carbon capture
- > **Sales**  
Largely as a result of the solid execution of large orders from the backlog
- > **Operational profitability**  
Excellence in manufacturing and favorable mix

Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

# New heights in EBIT and Net Income

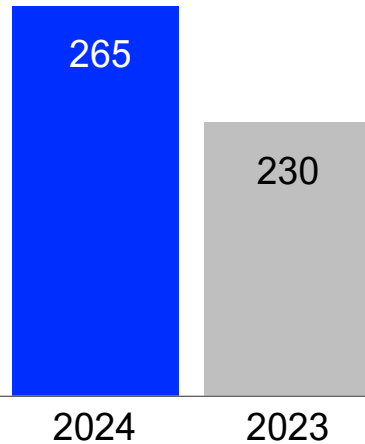
EBIT | in CHFm

+21.8%



Net Income | in CHFm

+20.0%

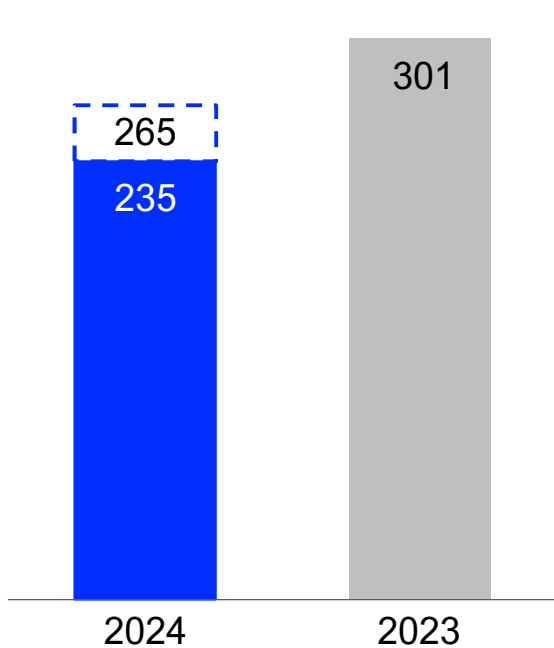


- > **EBIT** increase driven by
  - Higher sales from solid backlog execution
  - Better gross margin supported by Sulzer excellence implementation
- > **Net Income** growth mainly impacted by higher tax expenses

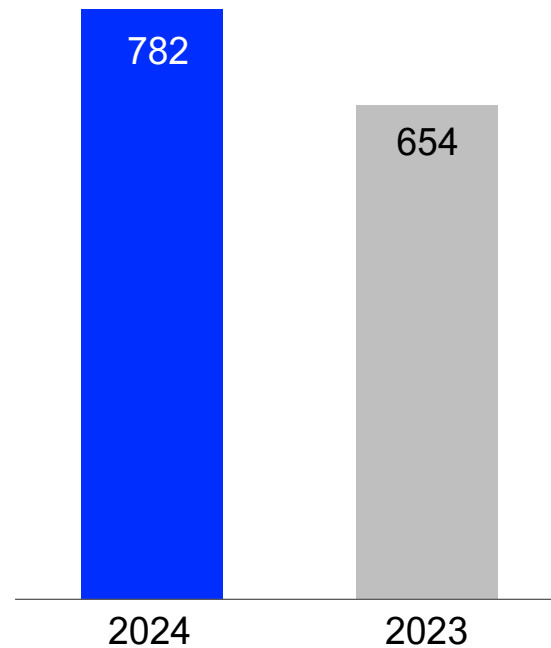
Note: All growth rates (%) adjusted for currency effects and acquisitions / disposal effects

# Free Cash Flow in line with expectations

Free Cash Flow | in CHFm



Net Working Capital | in CHFm



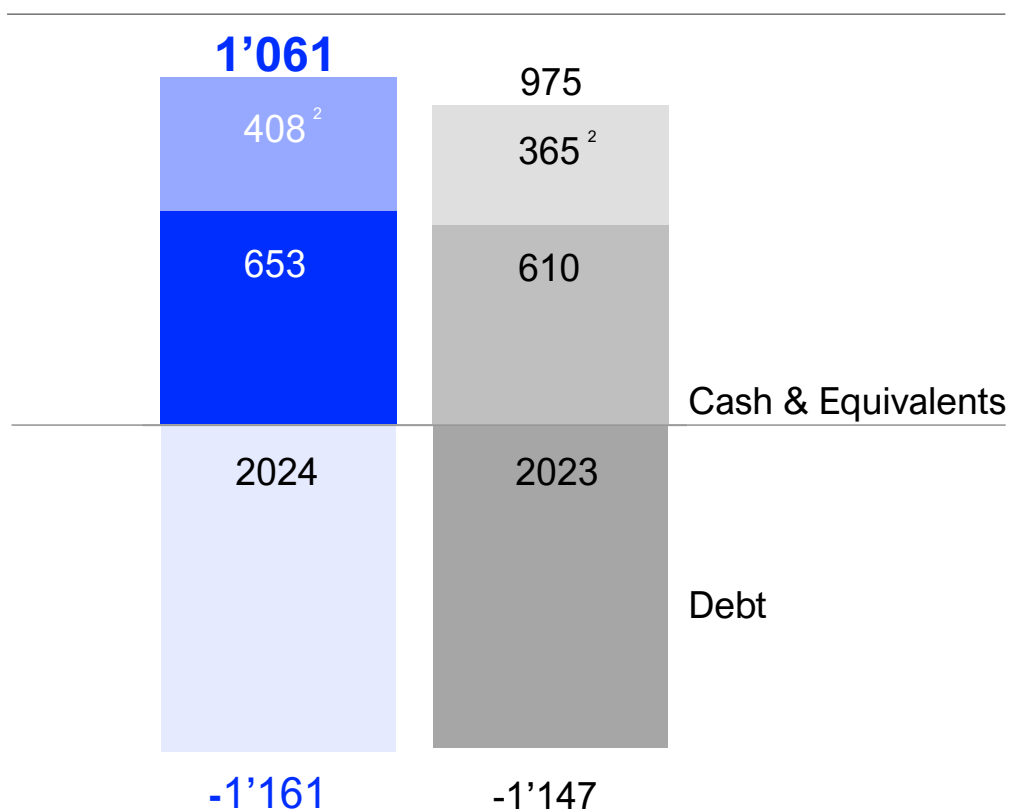
- > **FCF decrease** due to higher CAPEX, NWC requirements and tax payments
- > **CHF 30 million down payment** sitting at an agent's account on 31.12.24 couldn't be recorded as cash under IFRS
- > **NWC increased to 22.2%** as percentage of sales (2023: 19.9%)
- > **Absolute NWC increased** due to higher inventory to support backlog execution and higher receivables



# Further strengthened Balance Sheet

Net Debt to EBITDA ratio down to 1.0x

in CHFm



- Debt levels remain stable despite increased investments
- Net Debt to EBITDA at 1.0x because of lower Net Debt and higher EBITDA

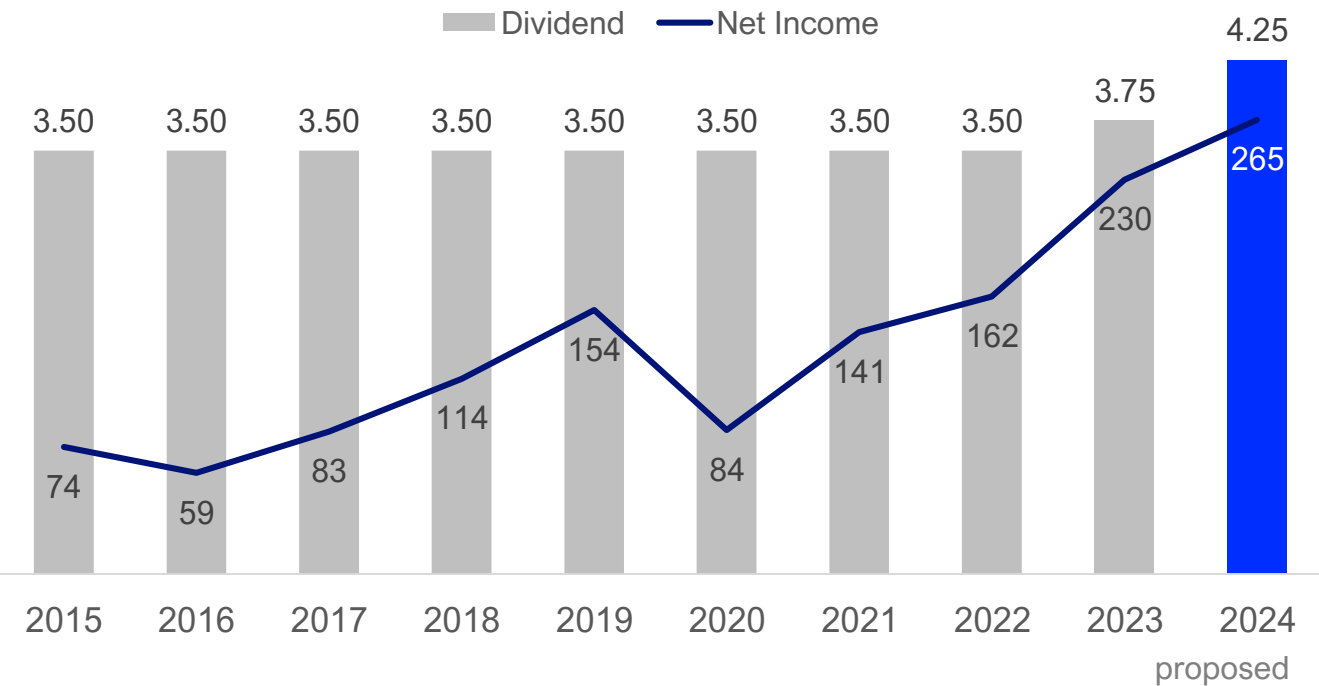
(in CHFm)	Dec 2024	Dec 2023
<b>Net Debt</b>	<b>509<sup>1</sup></b>	<b>537<sup>1</sup></b>
<b>Net Debt / EBITDA</b>	<b>1.0x<sup>1</sup></b>	<b>1.2x<sup>1</sup></b>
<b>Equity ratio</b>	<b>26.0%</b>	<b>25.1%</b>

<sup>1</sup> excluding cash held on behalf of Tiwel

<sup>2</sup> cash held on behalf of Tiwel

# Dividend increase based on Net Income performance

Proposal of CHF 4.25 per share for business year 2024



- > Continuous strong business performance over the last 3 years allows higher increase of dividend
- > Dividend increase of CHF 0.50 per share
- > Dividend payout ratio of 46.7% of Core Net Income in 2024 within dividend policy

<sup>1</sup> Dividend yield = ordinary dividend per share / share price on Dec 31.

Adjusted for medmix dividend of CHF 0.50





# Sulzer 2028 – Strategy & Outlook

Dr. Suzanne Thoma  
Executive Chairwoman

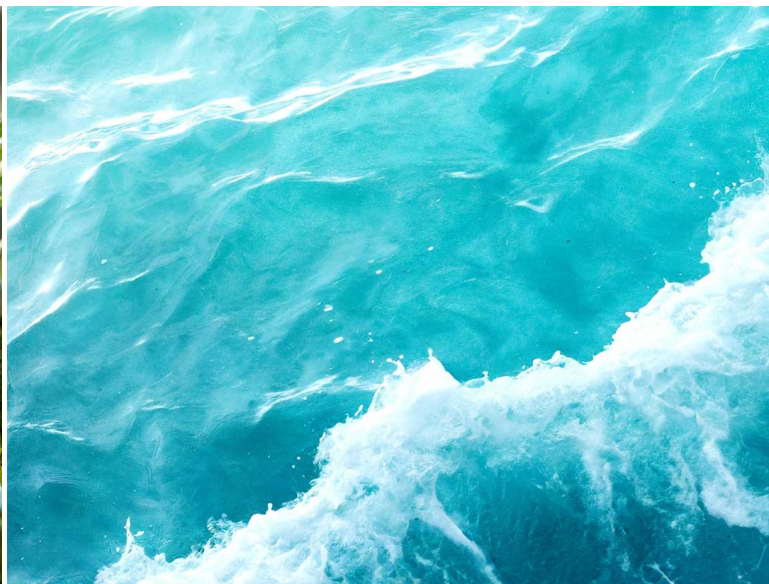


# Making customers' crucial processes and infrastructure better

Energy security and  
transition



Natural resources



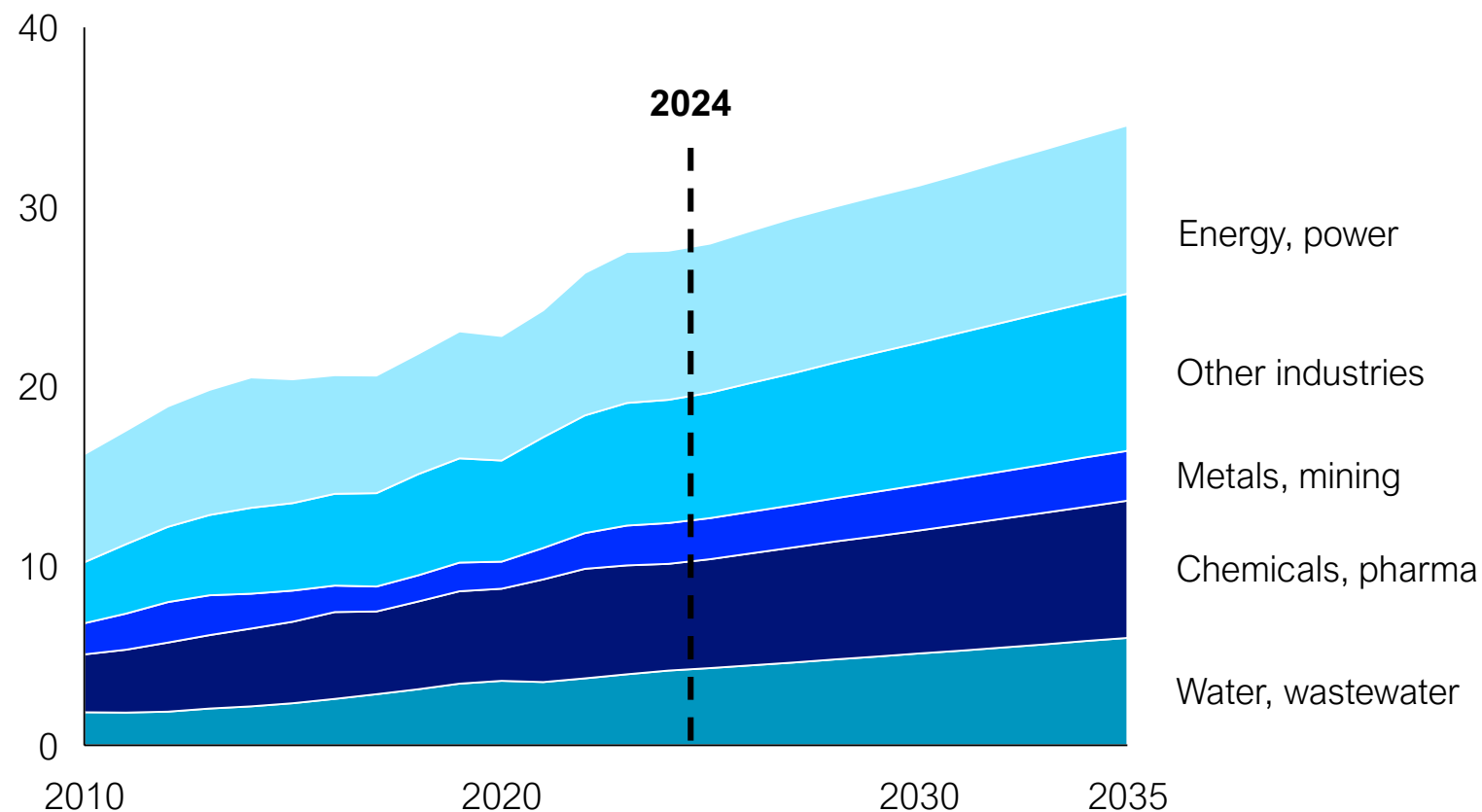
Process industries



➤ Structurally growing markets

# Capex trend indicates long-term growth across end-markets

Global capex development 2010-2035 (real values, in USD trillion)



Note: CAPEX development shown at constant prices (real values)  
Source: S&P Global, Comparative Industry Rev. 4 as of April 19th, 2024

---

Organic **Growth**  
above average of structurally  
growing markets

---

Sulzer **Excellence**  
along the value chain





# Sulzer excellence along the value chain

Consistent pursuit of elevated performance – for customers, the business and our employees

Aims at

- Improving the quality of our processes and service delivery
- Optimizing our customer-facing functions, from early sales & marketing to cash collection
- Simplifying our overhead functions and increasing their positive impact on the company

➤ **Simplify, Standardise and Modernise**

# Testing and service locations – expanding our footprint

## Acquisitions:

Texas Electric Equipment Company, USA  
Davies & Mills, Bahrain  
Owatec Group, Tupos, Finland

## Expansions:

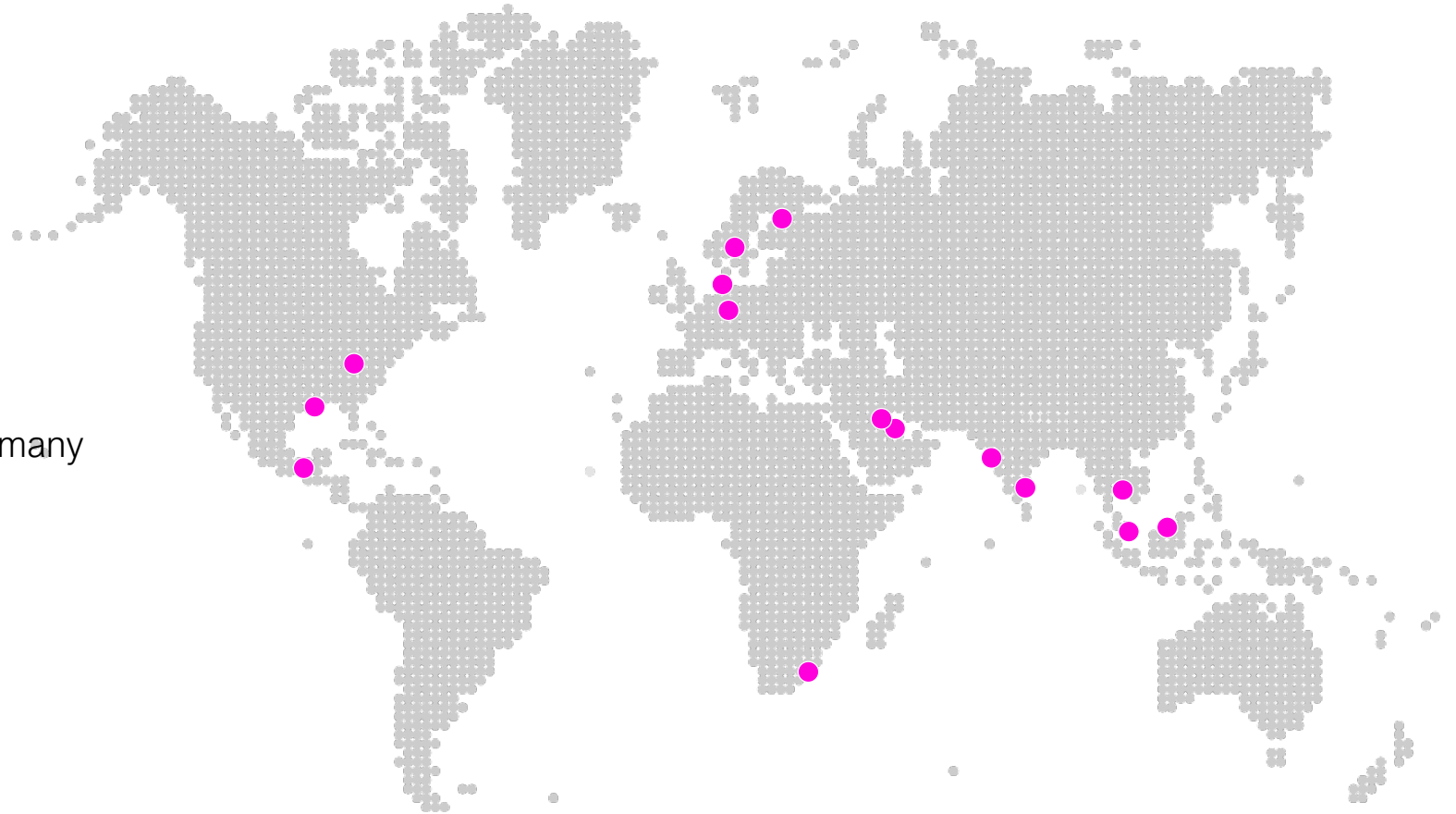
Easley Test & Assembly Center, USA  
Durban Service Center, South Africa  
Vadodara Service Center, India

## Test and Innovation Centers:

Innovation & Technology Hub, Singapore  
Rapid Response Production Center, Essen, Germany  
Test & Assembly Center, Mexico City, Mexico

## New Service Centers:

Middelfart, Denmark  
Rayong, Thailand  
Al Ahmadi, Kuwait  
Piteå, Sweden  
Bintulu, Malaysia  
Chennai, India



# New test and innovation centers 2024

Openings in Singapore, Mexico and Essen



Innovation and Technology Hub in Singapore



Test & Assembly Center in Mexico City



Rapid Response Production and Test Center in Essen



# Making process industries better and cleaner: world's largest bioplastics plant

---

Proven and innovative licensed Sulzer technology

---

Future capacity of 160'000 tons of bioplastics per year

---

Plant-based feedstock to produce high-quality PLA at scale



# Making process industries better and cleaner: Carbon capture in Japan

CO<sub>2</sub> as building block for Polyurethane

---

Leading packaging design with  
20% higher capture efficiency

---

Advanced Sulzer technology for  
solvent containment

---

Reducing CO<sub>2</sub> footprint and using  
CO<sub>2</sub> for production





# Keeping critical infrastructure running: geothermal power Indonesia

Customer service agreement with Pertamina Geothermal Energy Tbk

---

Contract extension from 3 to 5 years

---

Sulzer with local presence

---

93 customer units producing  
energy for 620'000 homes with  
330 MW





# Making process industries cleaner and better: Ammonia plant Latin America

---

Very energy efficient pumping & purification system for process water

---

Challenging corrosive, hot and humid environment

---

Ammonia: energy-intense base chemical



# Key messages

- Serving large and structurally growing markets
- Making customers' crucial processes and infrastructure better and cleaner
- Growing above market average with strong value proposition: innovative product and services, reliable technical competence
- Rigorous implementation of Sulzer Excellence along the value chain
- Delivering a step-change in profitability and return on capital
- Evolving as a resilient, cash-generating company

# Outlook

2025 Guidance

---

Order Intake

---

up 2–5%

---

Sales

---

up 5–8%

---

EBITDA Margin

---

above 15%

These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made herein.




A top industrial company  
truly creating value





Q&A session





Thank you for your attention



# Disclaimer

This presentation may contain forward-looking statements, including but not limited to, projections of financial developments, market activities or future performance of products and solutions, containing risks and uncertainties.

These forward-looking statements are subject to change based on known or unknown risks and various other factors, which could cause the actual results or performance to differ materially from the statements made herein.