

MEDIA RELEASE

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Ad hoc announcement pursuant to Art. 53 LR

April 17, 2023

Strong growth due to large orders

First Quarter 2023 HIGHLIGHTS

- Orders YoY +31.2% organic, driven by double digit growth in all divisions
- Order backlog increased to CHF 2.1bn
- 2023 guidance confirmed

Executive Chairwoman Suzanne Thoma stated: “We continue to grow profitably, confirming the good momentum in demand in many industries. We are tracking ahead of expectations mainly due to some large orders that we do not expect to repeat in the next quarters. We are off to a very good start and well on track to meet our ambitious full year targets.”

Order intake

(millions of CHF)	Jan – Mar 2023	Jan – Mar 2022	+/-%¹
Flow Equipment	469.9	345.9	42.8%
Services	325.1	296.6	16.0%
Chemtech	274.9	216.0	33.7%
Total Sulzer	1069.8	858.5	31.2%

In Q1 2023, order intake increased organically by 31.2% compared to the same period one year ago, with all three divisions contributing with double digit growth. Currency translation had a negative impact of CHF 44.8m versus the prior year period and divestments contributed negatively by CHF 12m.

Order intake in Flow Equipment grew by 42.8% organically mainly driven by strong momentum in Energy. Orders in Water decreased slightly due to our increased focus on margins in the acceptance of orders in large desalination projects, whereas Industry remained stable compared to the same period a year ago.

Orders in our Services division were organically 16.0% higher YoY with double digit growth in all product lines.

¹ Adjusted for currency and acquisition / disposal effects.

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Page 2 of 2

The Americas and EMEA region grew strongly YoY, more than compensating for the decline in the smaller APAC region, which is due to the comparison with Q1 2022 comprising a high single order.

Chemtech grew orders organically by 33.7% with strong demand especially for the Renewables business which tripled orders compared to Q1 last year due to a very large order for a bio-plastic plant in China.

Geographically, Sulzer's order intake grew in all regions. Europe, the Middle East and Africa YoY was up by 21.7% organically, the Americas 24.5% higher and the Asia Pacific region grew strongly by 56.8%.

Outlook

We expect demand in our markets to remain robust. Our order intake in Q1 was ahead of our expectations mainly due to large projects and we currently expect Q2 order intake to be broadly in-line with the previous year. However, due to the general economic uncertainty we will review our guidance for order intake with H1 results in July.

For the moment, we confirm our previously communicated guidance for the full year 2023 with orders up organically (adjusted for foreign exchange, acquisition and divestitures) by 3 to 6% year on year, sales by 7 to 9% and operational profitability of above 10%.

Sulzer is a global leader in fluid engineering and chemical processing applications. We specialize in energy-efficient pumping, agitation, mixing, separation, purification, crystallization and polymerization technologies for fluids of all types. Our solutions enable carbon emission reductions, development of polymers from biological sources, recycling of plastic waste and textiles, and efficient power storage. Our customers benefit from our commitment to innovation, performance and quality through our responsive network of 180 world-class manufacturing facilities and service centers across the globe. Sulzer has been headquartered in Winterthur, Switzerland, since 1834. In 2022, our 12'900 employees delivered revenues of CHF 3.2 billion. Our shares are traded on the SIX Swiss Exchange (SIX: SUN). www.sulzer.com

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