



Midyear results 2025

Dr. Suzanne Thoma | Executive Chairwoman
Thomas Zickler | CFO



Highlights H1 2025

- Strong sales increase reflects good backlog execution
- Profitability improved for the third consecutive year
- Good order intake except for Chemtech
- EBITDA for Flow and Services with double-digit growth
- Strong ROCE development
- Growing order backlog

Financials H1 2025

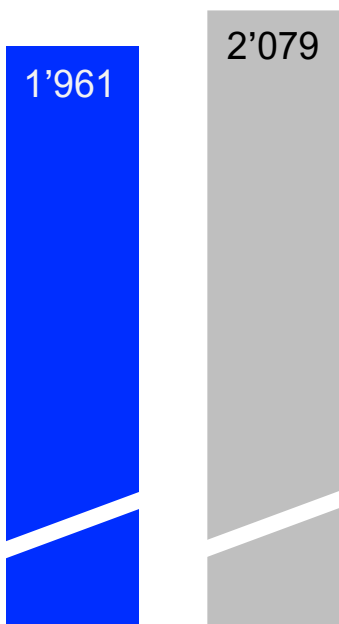
Thomas Zickler | CFO



Strong Sales growth

Order intake in CHFm

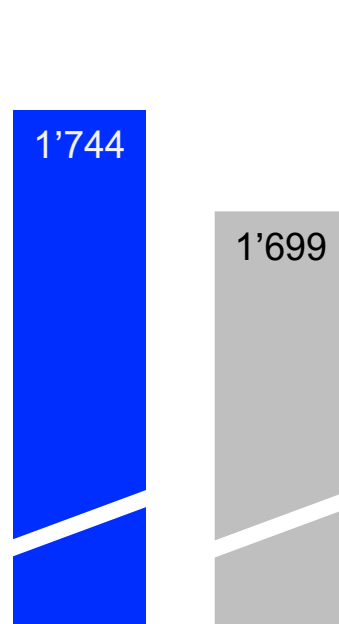
-2.4% +8.9%



H1 2025 H1 2024

Sales in CHFm

+6.3% +10.5%



H1 2025 H1 2024

Order intake

Good order intake for Flow and Services in spite of uncertainties in the market. Chemtech more impacted by geopolitical situation

Order intake margin plus 210 bps

Sales

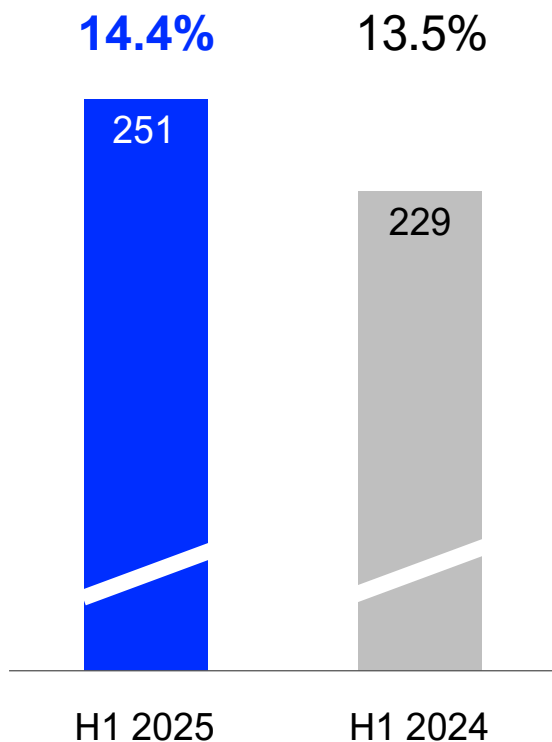
Double-digit growth in Flow and Services

Currency effect

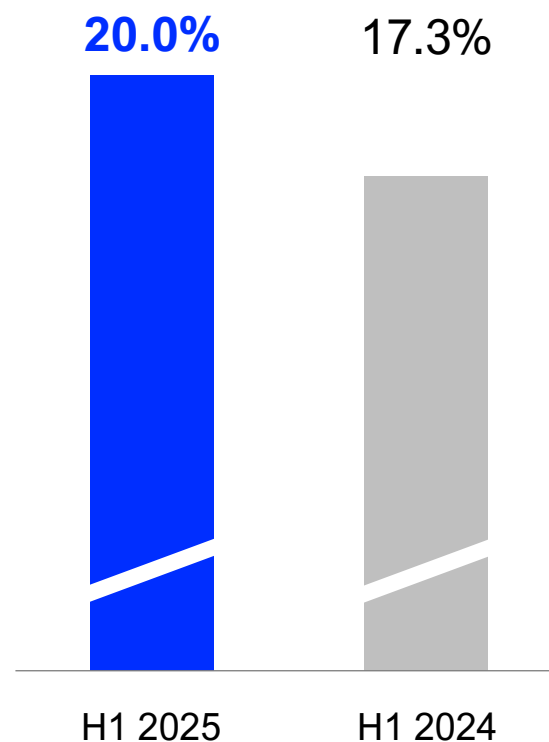
Around CHF 70 million on order intake and on sales mainly due to the USD depreciation

Continuous strong improvement in Profitability and ROCE

EBITDA in CHFm



ROCE in %



EBITDA margin increase of 90 bps

Mainly driven by Sulzer excellence and increased sales and in spite of currency effects

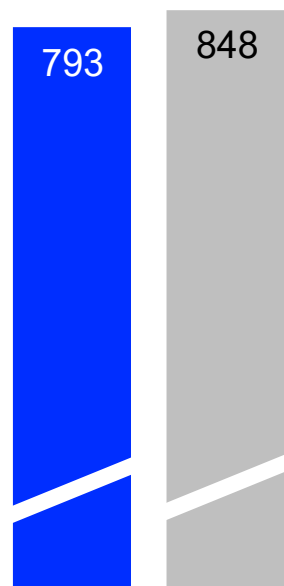
ROCE increase of 270 bps

EBIT increase while capital employed remained stable

Strong Sales growth and Profitability improvement

Order intake in CHFm

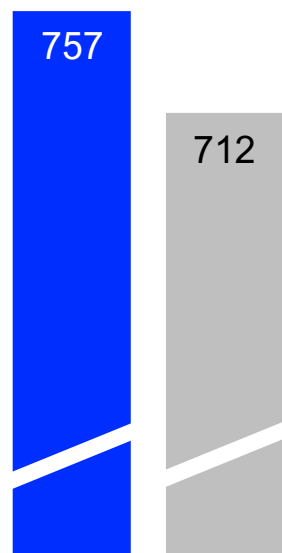
-3.1% +6.3%



H1 2025 H1 2024

Sales in CHFm

+10.3% +11.2%



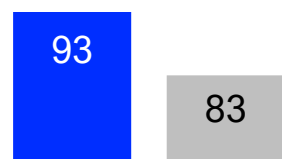
H1 2025 H1 2024

EBITDA in CHFm

EBITDA margin

+50 bps

12.2% 11.7%



H1 2025 H1 2024



Order intake

Solid performance in Water and Industrial business, Energy and Infrastructure business impacted by one exceptionally large order in H1 2024

Sales

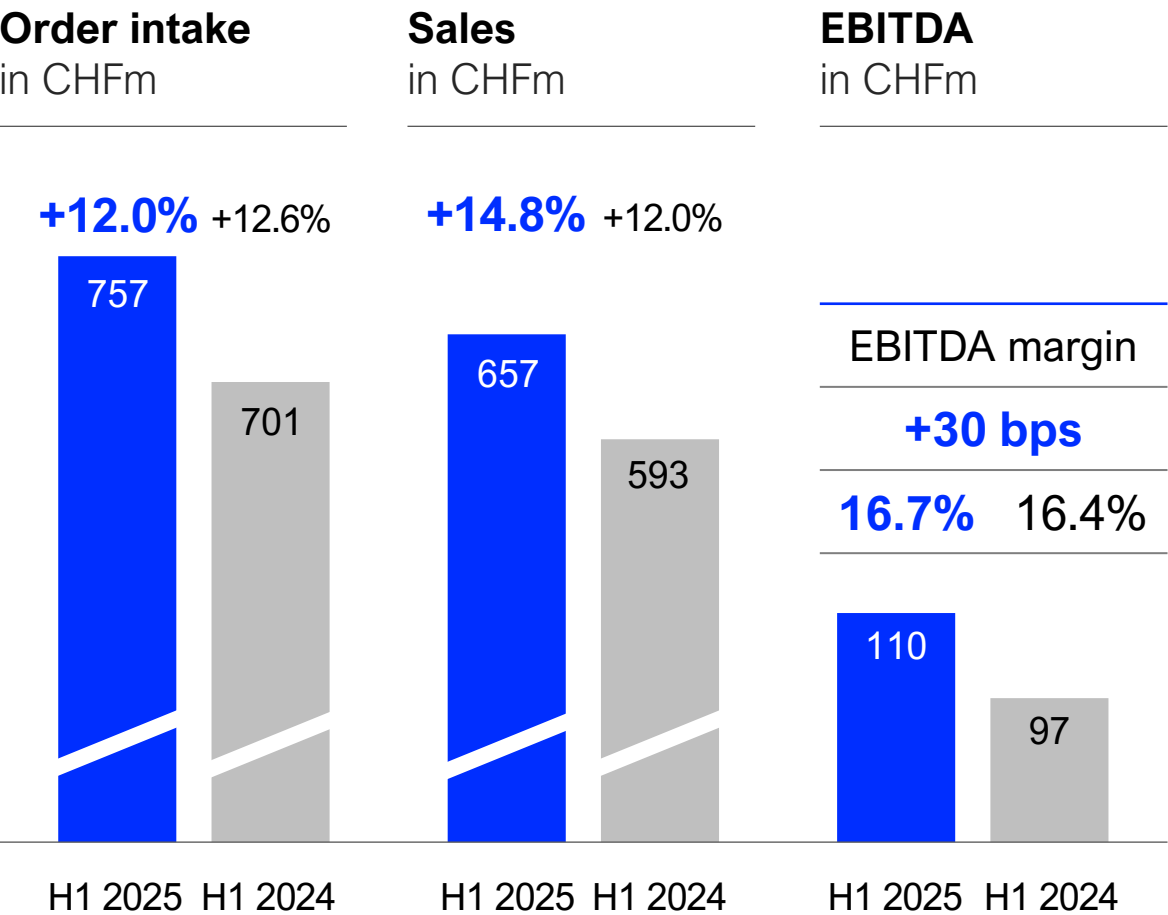
Strong performance in both business units

EBITDA margin

Sulzer excellence and sales growth

Double-digit growth in Sales and Orders for the 3rd consecutive year

Services



Orders
Strong growth in Americas and Europe, Middle East and Africa in demand for higher energy savings and reliability in energy infrastructure

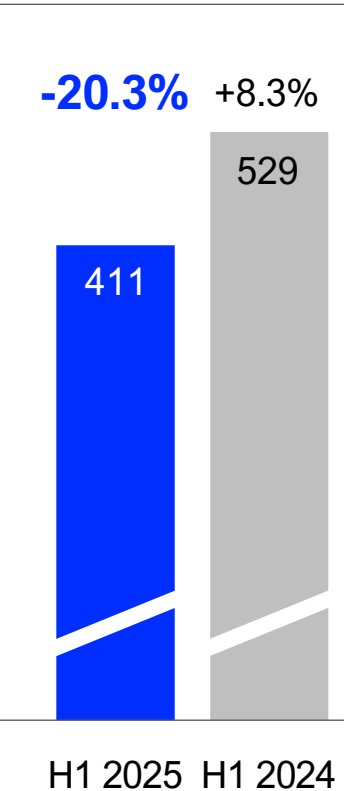
Sales
All regions contributing with double-digit growth

EBITDA margin
Sulzer excellence still with potential

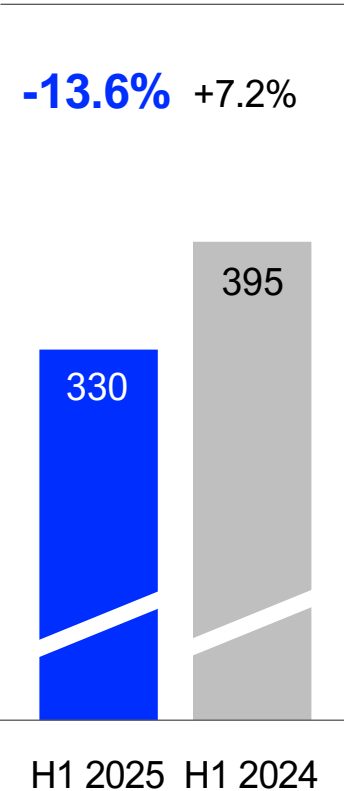
Results impacted by delays in customer investment activities

Chemtech

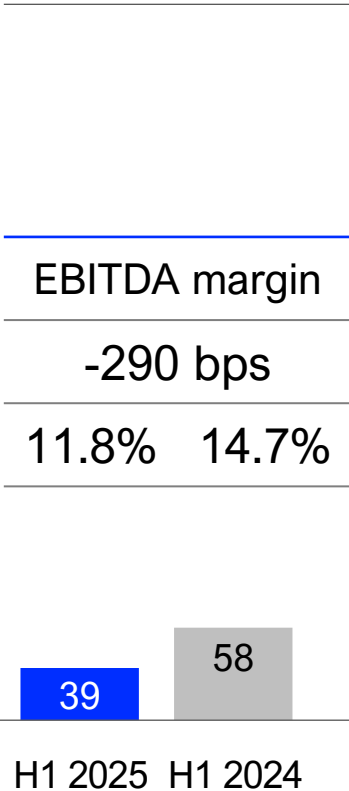
Order intake
in CHFm



Sales
in CHFm



EBITDA margin
in CHFm



Orders

Overcapacity of refineries in Asia and postponements of larger projects globally; promising pipeline in biobased polymers, carbon capture and sustainable aviation fuels

Sales

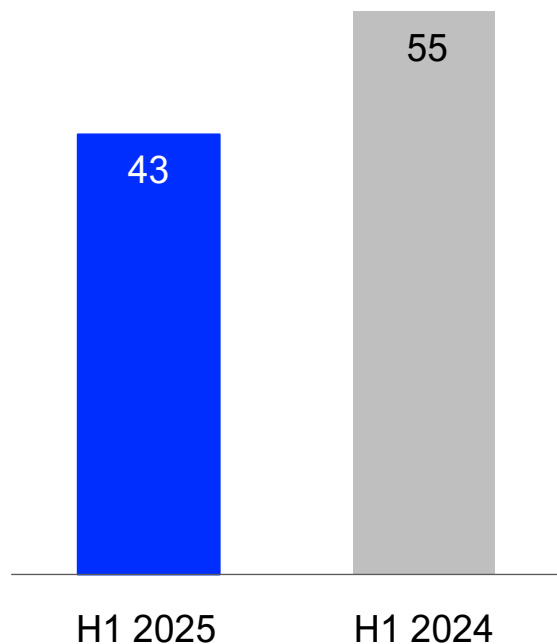
Backlog phasing and lower orders in 2025

EBITDA margin

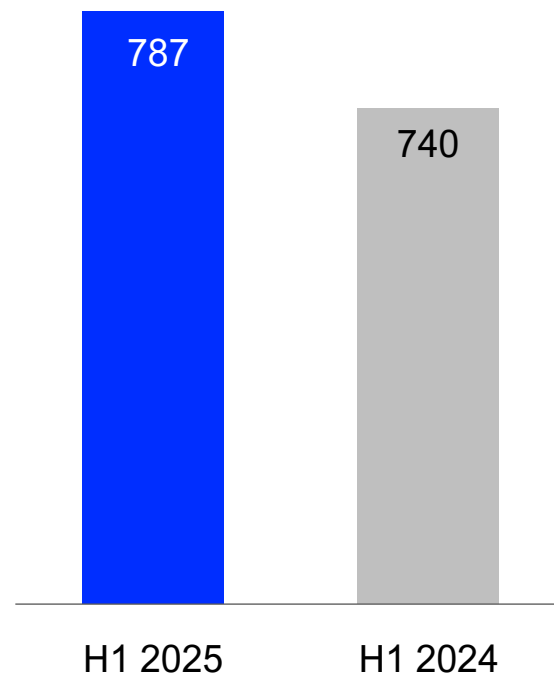
Some compensation due to strong cost management

Solid Free Cash Flow despite increased NWC

Free Cash Flow in CHFm



Net Working Capital in CHFm



FCF decrease due to the execution of large projects, customer project delays and negative FX impact

NWC slight increase to 22.0% as percentage of sales (H1 2024: 21.9%)

Absolute NWC increased due to higher inventory to support backlog execution and higher receivables

Sulzer 2028 – Strategy & Outlook

Dr. Suzanne Thoma | Executive Chairwoman



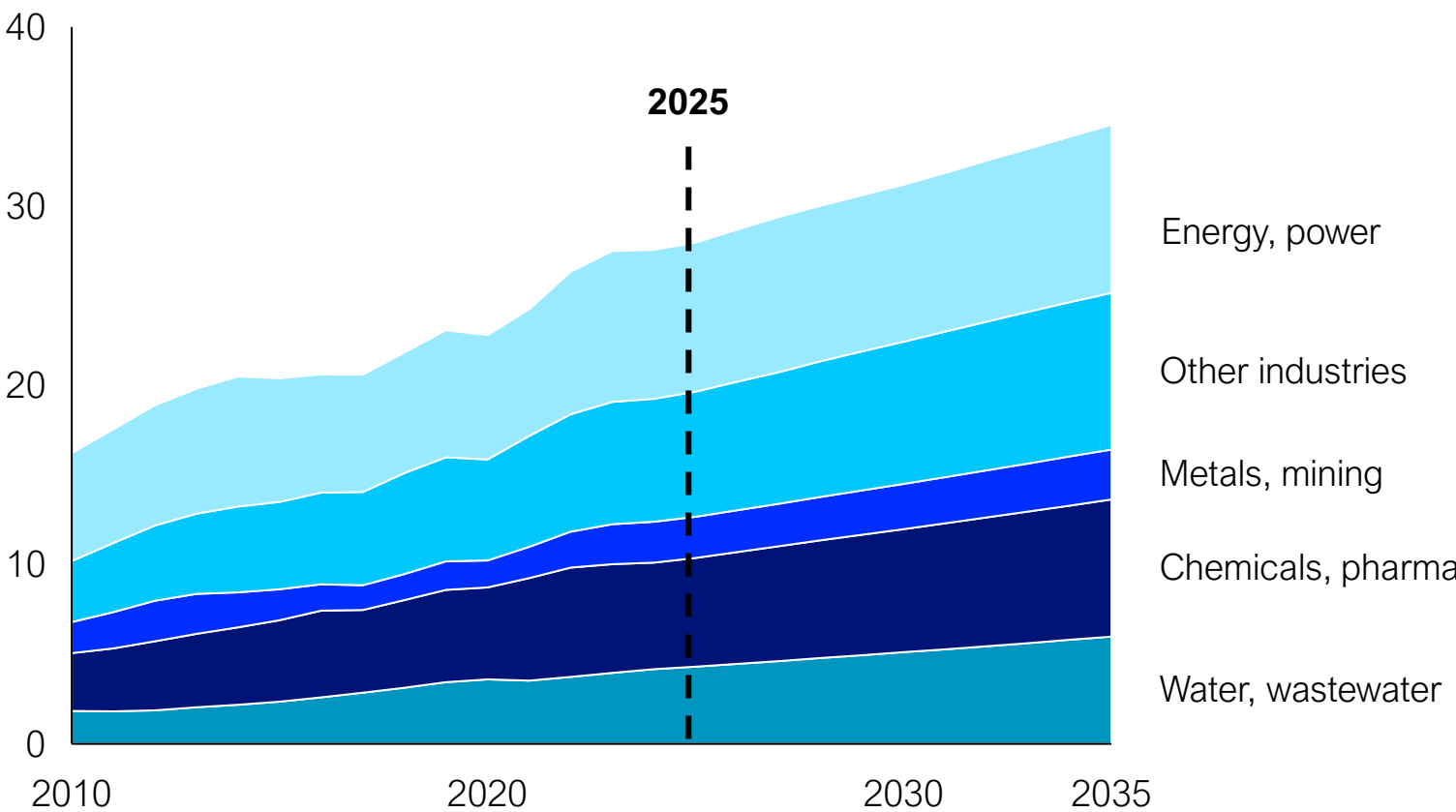
Trends

Drivers shaping industrial activity

- Tariff situation and adjustments in value chains reduce appetite for short term decision making
- Investment need for energy infrastructure, natural resources and process industries
- Push for energy efficiency, emission reduction, decarbonization and higher performance continues
- Increasing pipeline of large projects in environmental technologies

Sulzer serves structurally growing markets

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



Driving innovation for essential industries

Flow

Recover lost energy with Sulzer's HPRT



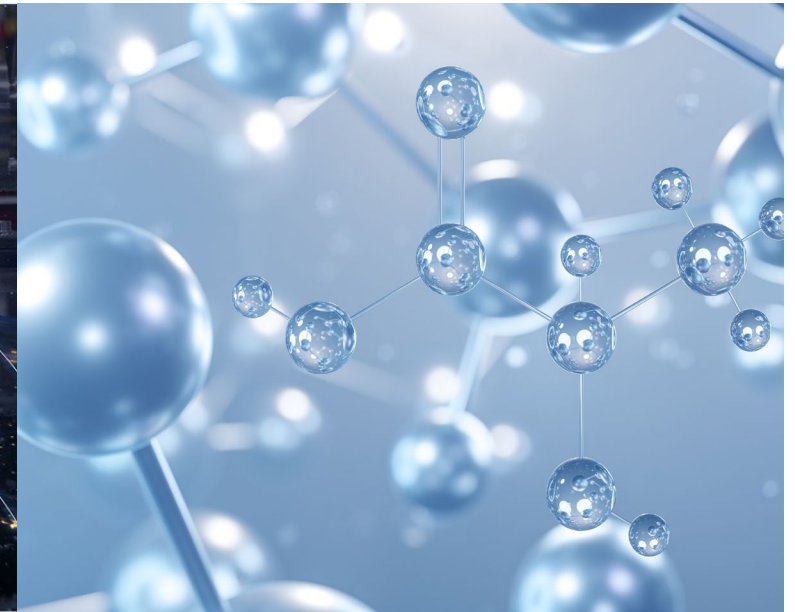
Services

Reduce energy consumption of critical infrastructure



Chemtech

Decarbonize material supply chains with biopolymers



Supporting water treatment: Keeping the Venice lagoon clean

Increase capacity for stormwater treatment



Photo: RiliindH / Getty Images

Keeping critical infrastructure running: grid stability in South Africa

Eskom's Gourikwa power station



Engineering the future: Net Zero Teesside Power UK

Mega-scale carbon capture with innovative Sulzer packing (up to 2 mio. tonnes of CO₂ per year)



For a cleaner aviation industry: sustainable aviation fuel plant pilot

Delivering BioFlux™ Technology for Malaysia's first SAF pilot plant



On track for ambition 2028

- Strong aftermarket – representing 50% of Sulzer's business
- Good order intake in projects except for Chemtech
- Market uncertainties persist
- Pipeline of new projects growing in all three divisions
- Sulzer Excellence along the value stream picking up speed

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

Confirmed guidance

2025 Outlook

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.

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.

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