

## MEDIA RELEASE

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*Ad hoc announcement pursuant to Art. 53 LR*

April 5, 2022

## Continued strong growth in all divisions

### First Quarter 2022 HIGHLIGHTS

- Orders YoY +14.1% organic, including acquisitions +15.0% on growth in all divisions
- Strong backlog of CHF 1.9bn
- Russia 2.7% of total 2021 sales, Q1 orders –80% YoY
- Thomas Zickler to take over as CFO from Jill Lee on May 1, 2022
- 2022 guidance confirmed

CEO Frédéric Lalanne stated: “We continue to grow profitably, confirming the good momentum in demand in many industries. In an increasingly challenging and volatile market environment, we are tracking ahead of our expectations and are well positioned to capture further growth opportunities in our key markets.”

### Order intake

(millions of CHF)	<b>Jan – Mar 2022</b>	Jan – Mar 2021	Change	Change adjusted <sup>1</sup>	Change organic <sup>2</sup>
Flow Equipment	<b>345.9</b>	301.5	14.7%	16.4%	14.5%
Services	<b>296.6</b>	275.3	7.7%	8.5%	8.1%
Chemtech	<b>216.0</b>	172.8	25.0%	23.0%	23.0%
<b>Total Sulzer</b>	<b>858.5</b>	749.7	<b>14.5%</b>	<b>15.0%</b>	<b>14.1%</b>

In Q1 2022, order intake increased currency adjusted by 15.0% (14.1% organic) compared to the same period one year ago, with all three divisions and all business units contributing to growth. The increases were mainly driven by strong demand in the Industry, Energy and Chemicals markets. Currency translation had a negative impact of CHF 4m versus the prior year period and acquisitions contributed positively by CHF 7m.

Order intake in Flow Equipment grew by 14.5% organically and by 16.4% including the acquisition of Nordic Water. Orders in Water were up 10% YoY, mainly driven by a continued strong performance in all segments. Orders in Energy were up 13% compared to the first quarter 2021 on increasing momentum in Oil and Gas. Our industrial activities increased as well thanks to solid demand in the pulp & paper and mining segments.

<sup>1</sup> Adjusted for currency effects.

<sup>2</sup> Adjusted for currency and acquisition effects.

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Orders in our Services division grew by 9% currency adjusted (8% organically) YoY, benefitting from the lifting of customer site restrictions mainly in the APAC region (+25.4% currency adjusted, +23.7% organic). The Americas region grew 15% organic YoY while EMEA declined 2.4% in organic terms. Repairs have recovered across product lines and geographies, while Parts and Retrofits are continuing their upward trend following pandemic-caused limitations.

Chemtech grew orders organically by 23.0%, mainly driven by strong demand for chemicals, especially in the US, and solid activity in China. The project pipeline is promising, particularly for Renewables, and we expect the business to continue to grow over the course of the year.

Geographically, order intake in Europe, the Middle East and Africa YoY was up by 6.5% organically and grew strongly in the Americas by 38.6%.

**CFO handover**

As announced on February 18, 2022, Jill Lee has decided to retire from executive roles and leave Sulzer after 11 years of service. Thomas Zickler will succeed Jill Lee and assume the role of CFO as of May 1, 2022.

**Change to composition of Sulzer's Board of Directors**

M. Lifshitz, a representative of the principal shareholder, informed the Board of Directors that he will not stand for re-election at tomorrow's annual general meeting of shareholders (AGM).

Furthermore, Heike van de Kerkhoff has decided that, for personal reasons, she is not standing for election to the Board. Accordingly, the respective AGM agenda items as well as any proxies given for those agenda items have become obsolete, whereas the instructions for the other agenda items remain valid.

Sulzer's Board of Directors will thus be reduced from eight to six members. All six nominees are independent under the Swiss Code of Best Practice for Corporate Governance, whereas two candidates will continue to represent the principal shareholder (A. Moskov and D. Metzger). The Board proposes Suzanne Thoma (Chairwoman), Matthias Bichsel, David Metzger, Alexey Moskov, Markus Kammüller and Hanne Birgitte Breinbjerg Sørensen to be re-elected for a one-year term of office at tomorrow's AGM.

**Outlook**

We expect continued growth in our markets, despite uncertainties and increased volatility. As per our previously communicated guidance, orders are expected to grow organically by 3 to 5% year on year, sales organically by 2 to 4% and operational profitability to continue on its upwards trajectory to reach close to 10% of sales.

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**Q1 presentation**

Sulzer will hold a conference call to mark the publication of its first quarter 2022 order intake results, tomorrow at 9.00 a.m. CEST.

The presentation can be followed by webcast (audio slides) or by dialing-in to the conference call. Please note that the moderator can only take questions from dialed-in participants. Please pre-register for the event to receive dedicated dial-in details to access the call easily and quickly:

**Link:**

<https://services3.choruscall.ch/DiamondPassRegistration/register?confirmationNumber=8788477&linkSecurityString=afcf2512>

**Webcast:** <https://services.choruscall.com/mediaframe/webcast.html?webcastid=n63fbxQX>

**Playback webcast**

The playback of the webcast will be available shortly after the event under the same link.

Sulzer is a global leader in fluid engineering. We specialize in pumping, agitation, mixing, separation and purification technologies for fluids of all types. Our customers benefit from our commitment to innovation, performance and quality and from 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 2021, our 13'800 employees delivered revenues of CHF 3.2 billion. Our shares are traded on the SIX Swiss Exchange (SIX: SUN). [www.sulzer.com](http://www.sulzer.com)

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