

First Quarter 2024 Results

Pfäffikon Schwyz, Switzerland, May 7, 2024

Q1 with Improved Sequential Order Intake in Polymer Processing Solutions and Strong Profitability in Both Divisions

- Polymer Processing Solutions improved sequential order intake by 38% vs Q4 2023. Surface Solutions delivered stable organic sales in ongoing challenging end markets.
- Strong execution resulting in robust Group operational EBITDA margin of 15.7%. Surface Solutions saw an improvement of +122 basis points year-over-year. Polymer Processing Solutions achieved double-digit EBITDA margin despite cyclically low Q1 sales volume.
- 2024 guidance confirmed.

Group Key Figures as of March 31, 2024 (CHF million)¹

	Q1 2024	Q1 2023	Year-Over-Year
Order intake	642	681	-5.6% ²
Sales	550	735	-25.1% ³
Operational EBITDA	86	121	-28.8%
Operational EBITDA margin	15.7%	16.5%	-81 bps
EBITDA	85	114	-25.7%
EBITDA margin	15.4%	15.5%	-12 bps

¹ Due to rounding, some totals may not correspond with the sum of the separate figures. Operational EBITDA from prior year is restated for discontinued activities. For the reconciliation of operational and reported EBITDA figures, please see the earnings presentation. ² Impact from M&A: +4.8%, foreign exchange (FX): -6.7%, organic: -3.8%; ³ Impact from M&A: +3.6%, FX: -5.2%, organic: -23.6%.

Michael Suess, Executive Chairman, Oerlikon, stated:

“We executed well and delivered robust results against soft industrial activity, particularly in Germany and China. Our strong focus on innovation, proactive cost management and rigorous pricing resulted in significantly improved margins in Surface Solutions and double-digit EBITDA margin in Polymer Processing Solutions. Our plans to separate Polymer Processing Solutions are on track.”

Surface Solutions Division

Surface Solutions achieved stable organic orders and sales, at constant exchange rates, supported by automotive and aerospace. The division saw cautious customer purchasing as reflected in the soft Purchase Management Index (PMI). While the Euro Area manufacturing PMI remained in contraction, the PMIs for China and the US were at neutral levels.

Operational EBITDA margin improved 122 basis points to 17.6%, supported by innovation, efficiency and pricing.

Key figures as of March 31, 2024 (CHF million)¹

	Q1 2024	Q1 2023	Year-Over-Year
Order intake	391	382	2.3% ²
Sales (to third parties)	371	369	0.6% ³
Operational EBITDA	65	61	7.8%
Operational EBITDA margin	17.6%	16.3%	122 bps
EBITDA	64	58	10.3%
EBITDA margin	17.1%	15.6%	155 bps

¹ Due to rounding, some totals may not correspond with the sum of the separate figures. Operational EBITDA from prior year is restated for discontinued activities. ² Impact from M&A: +8.6%, FX: -6.9%, organic: +0.6%; ³ Impact from M&A: +7.2%, FX: -6.6%, organic: 0.0%.

Polymer Processing Solutions Division

Polymer Processing Solutions' filament end market continued to be impacted by customers postponing investments. Organic order intake at constant exchange rates decreased by 9% year-over-year. Sequentially, the division improved order intake (Q3 2023: CHF 199 million; Q4 2023: CHF 182 million; Q1 2024: CHF 251 million). Q1 2024 sales of CHF 179 million reflect the temporarily lower order intake of the previous quarters. Furthermore, sales were impacted by delayed shipments due to tensions in the Red Sea, shifting sales into the remainder of 2024.

The division achieved a robust operational EBITDA margin of 10.5%, despite lower sales volume, FX and limited pass-through of higher input costs to maintain volume. The double-digit margin was supported by the previously announced proactive costs actions.

Key figures as of March 31, 2024 (CHF million)¹

	Q1 2024	Q1 2023	Year-Over-Year
Order intake	251	298	-15.8% ²
Sales (to third parties)	179	366	-51.0% ³
Operational EBITDA	19	58	-67.8%
Operational EBITDA margin	10.5%	16.0%	-546 bps
EBITDA	19	55	-65.8%
EBITDA margin	10.5%	15.1%	-453 bps

¹ Due to rounding, some totals may not correspond with the sum of the separate figures. Operational EBITDA from prior year is restated for discontinued activities. ² Impact from M&A: 0.0%, FX: -6.4%, organic: -9.3%; ³ Impact from M&A: 0.0%, FX: -3.7%, organic: -47.4%.

Additional Information

To participate in the results' conference call today at 10:30 CEST, please click on this [link](#) to join the webcast. To ask questions in the Q&A session, please dial in

Country	Local toll call numbers
Switzerland	+41 58 310 50 00
UK	+44 207 107 06 13
USA	+1 631 570 56 13

The media release can be found at www.oerlikon.com/pressreleases and www.oerlikon.com/ir.

About Oerlikon

Oerlikon (SIX: OERL) is a global innovation powerhouse for surface engineering, polymer processing and additive manufacturing. The Group's solutions and comprehensive services, together with its advanced materials, empower customers by improving and maximizing the performance, function, design and sustainability of customers' products and manufacturing processes in key industries. Pioneering technology for decades, everything Oerlikon invents and does is guided by its passion to support customers' goals and foster a sustainable world. Headquartered in Pfäffikon, Switzerland, the Group operates its business in two Divisions – Surface Solutions and Polymer Processing Solutions. It has a global footprint of more than 12 600 employees at 207 locations in 38 countries and generated sales of CHF 2.7 billion in 2023.

For further information, please contact:

Thomas Schmidt
Head of Group Communications
Tel: +41 58 360 96 60
Thomas.schmidt@oerlikon.com
www.oerlikon.com

Stephan Gick
Head of Investor Relations
Tel: +41 58 360 98 50
stephan.gick@oerlikon.com
www.oerlikon.com

Disclaimer

OC Oerlikon Corporation AG, Pfäffikon together with its affiliates, hereinafter referred to as "Oerlikon", has made great efforts to include accurate and up-to-date information in this document. However, Oerlikon makes no representation or warranties, expressed or implied, as to the truth, accuracy or completeness of the information provided in this document. Neither Oerlikon nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Oerlikon, shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this document.

The contents of this document, including all statements made therein, are based on estimates, assumptions and other information currently available to the management of Oerlikon. This document contains certain statements related to the future business and financial performance or future events involving Oerlikon that may constitute forward-looking statements. The forward-looking statements contained herein could be substantially impacted by risks, influences and other factors, many of which are not foreseeable at present and/or are beyond Oerlikon's control, so that the actual results, including Oerlikon's financial results and operational results, may vary materially from and differ from those, expressly or implicitly, provided in the forward-looking statements, be they anticipated, expected or projected. Oerlikon does not give any assurance, representation or warranty, expressed or implied, that such forward-looking statements will be realized. Oerlikon is under no obligation to, and explicitly disclaims any obligation to, update or otherwise review its forward-looking statements, whether as a result of new information, future events or otherwise.

This document, including any and all information contained therein, is not intended as, and may not be construed as, an offer or solicitation by Oerlikon for the purchase or disposal of, trading or any transaction in any Oerlikon securities. Investors must not rely on this information for investment decisions and are solely responsible for forming their own investment decisions.