

First half 2025 results

Pfäffikon Schwyz, Switzerland, August 5, 2025

Oerlikon maintains stable order intake in H1 2025 despite challenging market environment Structural cost-out measures to support profitability

- Order intake remained stable year-over-year at constant FX, despite ongoing geopolitical tensions and trade uncertainties. Strong performance in aerospace and defense as well as smaller growth markets like medical.
- Sales declined by 3% at constant FX, mainly due to weakness in general industry, tooling, automotive and luxury end markets.
- Operational EBITDA margin was 16.7%, impacted by lower sales, negative mix effects and foreign exchange.
- Outlook adjusted due to continued market uncertainty and temporary negative mix effects, Oerlikon now expects flat to slightly lower sales at constant FX and an operational EBITDA margin between 17.5% and 17.0%.
- Additional structural cost-out measures initiated to support stronger profitability as the company transitions to pure play. Some margin-supporting effects expected in H2.

Key figures Oerlikon¹ as of June 30, 2025 (CHF million, rounded²)

	Q2 2025	Q2 2024	% Change CHF	% Change comparable ³	H1 2025	H1 2024	% Change CHF	% Change comparable ³
Order intake	405	427	-5.2%	+1.0%	826	853	-3.2%	-0.3%
Sales	395	431	-8.2%	-2.4%	786	835	-5.8%	-3.0%
Operational EBITDA ⁴					131	153	-14.1%	
Operational EBITDA margin ⁴					16.7%	18.3%	-160 bps	
EBITDA ⁴					122	149	-18.7%	
EBITDA margin ⁴					15.5%	17.9%	-240 bps	
Result from continuing operations ⁴					-46	21	-219.0%	

¹ Oerlikon refers to continuing operations. 2024 numbers pro forma without Barmag. ² Due to rounding, some totals may not correspond with the sum of the separate figures. For the reconciliation of operational and reported EBITDA figures, please see earnings presentation. ³ Adjusted for FX change, there was no M&A impact in the comparable period. ⁴ Reported annually and semi-annually only, from continuing operations.

Michael Suess, Executive Chairman of Oerlikon, stated:

“The current challenging economic and geopolitical environment impacted the majority of our end markets, especially in Europe. This negative impact is worsened by current EU and German industrial policies and overregulation, none of which supports business recovery. Despite these headwinds, we maintained a stable order intake and therefore gained market share and delivered lower but robust profitability.

However, given the continued weakness in industrial demand, persistent geopolitical tensions, and the added burden on the economy from newly evolving tariff regimes, we are adjusting our full-year guidance for 2025.

We continue to take decisive steps to strengthen our long-term position. In the second half, we will focus on executing operational structural cost measures. These strategic actions target operations with limited growth potential and aim to increase agility and efficiency as we transition to pure play. At the same time, we are driving pricing and innovation to protect margins and position ourselves well for when markets recover.

The closing process for Barmag is fully on track.”

Oerlikon 2025 half-year overview

In the first half of 2025, Oerlikon operated in a challenging market environment shaped by geopolitical conflicts, trade tensions, and overall uncertainty. These factors dampened investment and industrial production, especially in Europe, affecting the vast majority of Oerlikon's main markets such as automotive, general industries, tooling or luxury.

Despite these headwinds, Oerlikon maintained stable orders intake year-over-year at constant FX at CHF 826 million, demonstrating the strength of its diversified market strategy. Growth in aerospace & defense, and other innovation-driven areas helped offset the temporary softness in other end markets.

Sales declined in H1 by 3% to CHF 786 million at constant FX, reflecting the delayed investment decisions and a weaker service business. Operational EBITDA was CHF 131 million, or 16.7% of sales, impacted by a temporary negative mix effect. Result from continuing operations declined to CHF -46 million, reflecting lower EBITDA and CHF 46 million in portfolio optimization-related impairments, which are non-cash effective.

Delivering on strategy: Divestment of Barmag

In May 2025, Oerlikon signed a definitive agreement to sell Barmag to Rieter for CHF 850 million (up to CHF 950 million including earn-out). Barmag's order intake improved at constant FX for the second consecutive quarter, though H1 was down 14.4% year-over-year due to seasonal differences. Sales rose by 9.1% at constant FX, showing a recovery from the low point in early 2024. Operational EBITDA margin was 8.2%, in line with expectations.

Update on 2025 outlook

Following the first half of 2025, Oerlikon is updating its full-year guidance to reflect the continued weakness in industrial demand, persistent geopolitical tensions, and the additional burden on the economy arising from newly evolving tariff regimes. The company now expects full-year sales to remain stable to slightly lower at constant FX and an operational EBITDA margin between 17.5% and 17.0%.

To safeguard profitability in the second half of 2025 and support its recovery in 2026, Oerlikon has launched additional structural cost-saving measures. These are long-term initiatives aimed at making Oerlikon a more agile and efficient company, with a focus on cost areas that offer limited growth

potential. These actions, combined with continued investment in innovation and growth markets, will ensure Oerlikon is well positioned once markets recover.

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 interim (half-year) report 2025 in English can be downloaded at www.oerlikon.com/interimreport-2025, and the media release can be found at www.oerlikon.com/ir and www.oerlikon.com/pressreleases.

About Oerlikon

Oerlikon (SIX: OERL) is a global leader in surface technologies and advanced materials. With a unique portfolio spanning surface engineering, high-performance materials, coating equipment and components, we make products better by enhancing performance, efficiency and sustainability. Oerlikon serves a wide range of industries, including aerospace, automotive, defense, energy, medical, luxury and semiconductors. Headquartered in Pfäffikon, Switzerland, Oerlikon together with its subsidiary Barmag operates in 38 countries with more than 12,000 employees across 199 locations, achieving sales of CHF 2.4 billion in 2024.

For further information, please contact:

Thomas Schmidt, Sandra Wiesner
Head of Group Communications
Tel: +41 58 360 96 60
thomas.schmidt@oerlikon.com
sandra.wiesner@oerlikon.com

Aymeric Jamin
Head of Investor Relations
Tel: +41 58 360 96 59
aymeric.jamin@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.