

2024 Financial Results

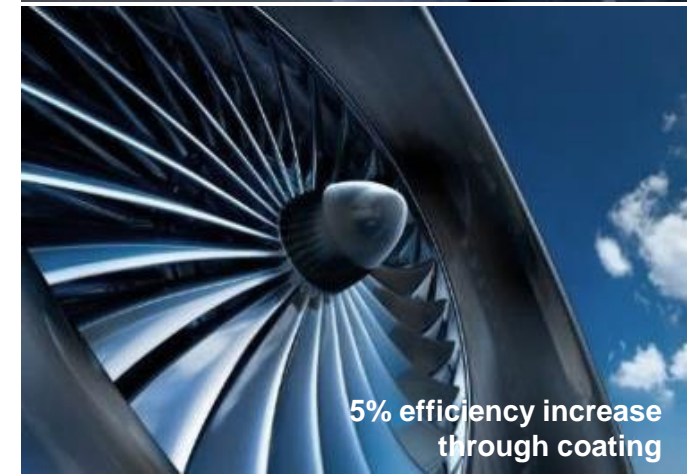
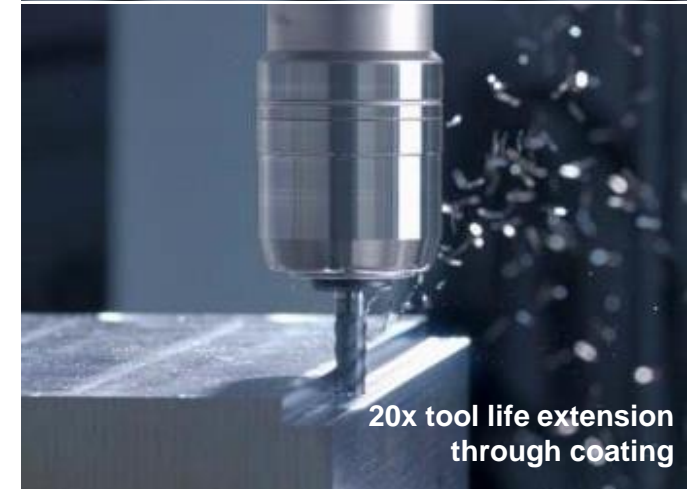
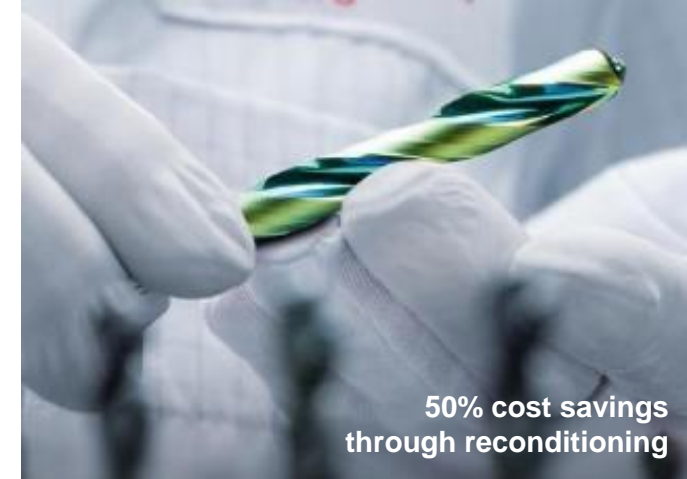
18 February 2025

Agenda

1 | Strategy Update & 2024 Overview

2 | Financials & Outlook

3 | Q&A



Announcing well-planned generational change as Oerlikon prepares for pure play future



Dirk Linzmeier

Chief Operating Officer &
member of the EC

Joining Oerlikon: April 2025,
succeeding Markus Tacke

Background

- 2022-25: CEO of TTTech Auto
- 2017-22: CEO of ams OSRAM Automotive Lighting Systems (21-22) and OSRAM Continental (17-21)
- 2006-17: Leadership positions at Bosch

**Strong technology track-record
with deep understanding of Oerlikon's key end markets and digitalization**

Oerlikon finalizing portfolio transformation started 10 years ago



From 5 Divisions in 2014 ...

Surface
Solutions

Polymer
Processing
Solutions

Drive
Systems

Advanced
Technologies

Vacuum



Market Leaders in
sweet spots with
technology entry
barriers



Lack of opportunity
for market leadership

To 2 Divisions since 2019



- **Limited synergies** given different end markets, geographies, customers, business models and cycles
- **Return focus on transformation** following COVID and increasing geopolitical tensions



- **Divested:** Transitioned to better ownership for CHF 1.2bn proceeds
- **Paid dividends** of CHF 1.6bn (CHF 4.8 per share)



- **Invested** CHF ~4bn in M&A, Capex and innovation in 2014-24

2024: Initiating Finalization of Transformation



**Unlock
pure play
potential**

**Added
technology
acquisitions**



Diversify and add
growth markets

Made Surface Solutions resilient and geared towards growth ...

2013

2024

Mid-term



Diversified technologies

PVD technology



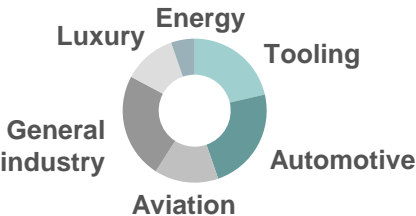
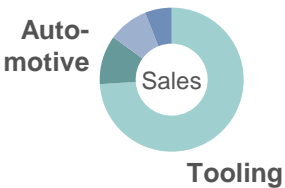
- PVD/CVD
- Thermal Spray
- Additive Manufacturing

Develop

- Luxury
- Semiconductor
- E-Mobility



Added growth markets

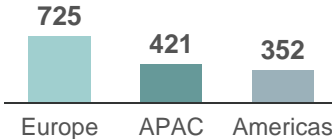
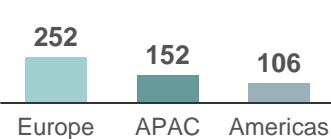


Innovate

and replace other technologies



Moved closer to customers



Leverage

new regional organization



Upside on profitability



Higher margin but limited resilience and growth perspectives



18% EBITDA margin

Reflecting diversification & ctd. growth investments

Profit

20%+ EBITDA margin

... and ensured attractive positioning

Surface technology leader in sweet spot with high barriers to entry and strong USP

oerlikon

#1



Market leader in high-tech specialized surface solutions markets ¹



At technology forefront since 1946 (PVD); global player ² with Swiss quality and leading customer service level



Highly scalable global footprint enabling leveraging of shared technologies and AI for low marginal cost ³



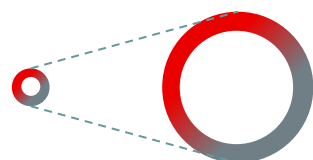
Strong Positioning



>30k customers



Application knowhow across industries with long-standing customer relationships ⁴



Cost Value Proposition

Significant value proposition while small cost on customers' bill



Coating services



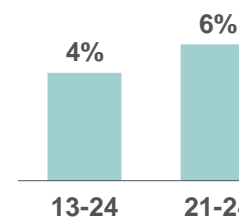
Coating equipment



Coating materials, components & additive manufacturing

Strong credibility through integrated offering and broad technology portfolio

Sales CAGR ⁵



Improving customers' efficiency and sustainability with innovative technology

Accelerated innovation with successful market introductions in 2024

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Next generation coating ALCRONA EVO

- **Increasing tool lifetime by >30%**, enabling customers a more sustainable production
- Developed in close collaboration with customers; applied in Oerlikon's coating centers



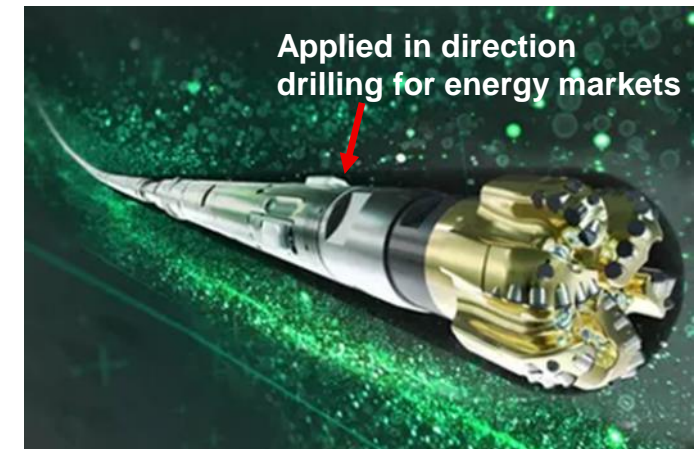
Next generation equipment INVENTA kila

- **Next level of flexibility, productivity and connectivity**; equipped with Advanced Arc Technology; 20% improved energy efficiency than predecessor; targeting tooling and aviation industries



Next generation Matrix Materials Components

- **High-performance materials** applied in components requiring complex geometries and erosion resistance



Oerlikon is extending its' technology leadership with next generation surface solutions



Drove market leadership in Polymer Processing Solutions ...

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**Clothed
the World**

Innovated & developed the market

Enabled 5% manmade fibers textile market growth

+5% Manmade fibers
CAGR 2001-23



**Drove
Innovation**

Patents filed

>410

2016-23
through-the-cycle

Best in class productivity ¹

- 20% faster string up
- Versatile through various polymers
- One floor design operable by a single operator



**Enabled
ESG**

Enabled avoided CO₂ emissions ²

-30%

Energy
reduction

-30%

Waste
reduction

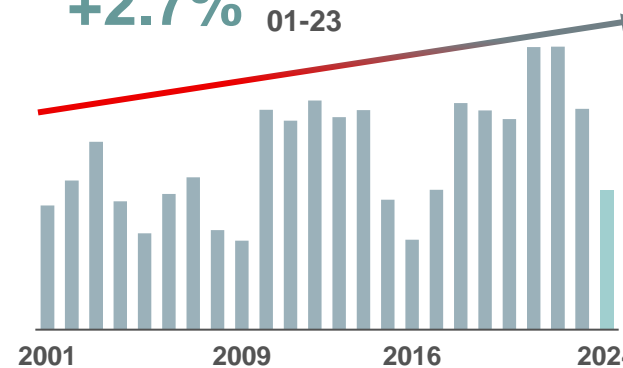
-35%

Space
reduction

Drove growth through-the-cycle

Filament equipment market with recovery ahead

+2.7% CAGR
01-23



>1bn

Oerlikon sales
2016-23 Ø p.a.
through-the-cycle ³

>140m

Oerlikon EBITDA
2016-23 Ø p.a.
through-the-cycle ³

Drove attractive returns and cost efficiency



2.5%

Capex / sales
2016-23 Ø p.a.
through-the-cycle



13%

2024: Strong EBITDA ³
margin despite cyclical
lower sales

1) Recent success story WINGS FDY FLEX: Latest equipment in yarn manufacturing; Patents include HRSflow; 2) New vs. older generation of FDY on POY take-up and winding machinery; 3) In CHF; EBITDA refers to operational EBITDA

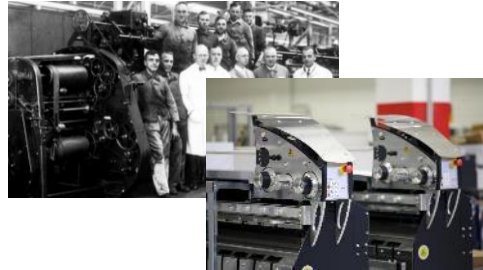
... and retained attractive positioning

Textile machinery equipment leader positioned in niche markets with high barriers to entry

#1



Leading equipment manufacturer for manmade fibers used in apparel (Filament) and manmade textiles used in broad based end markets (Non-Filament)

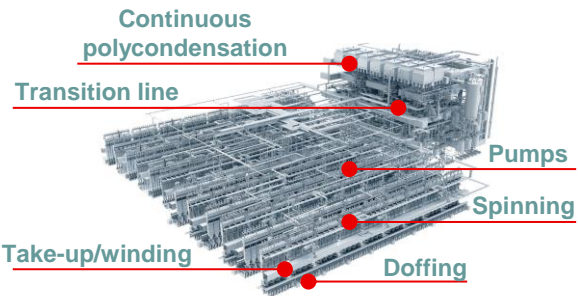


At technology forefront since 1922

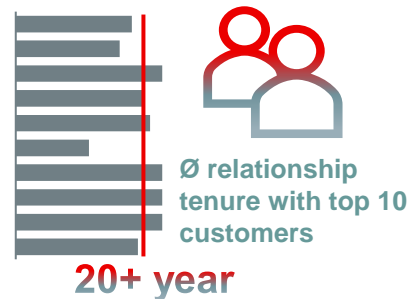
-90%

less water consumption for t-shirts made from manmade fibers compared to cotton

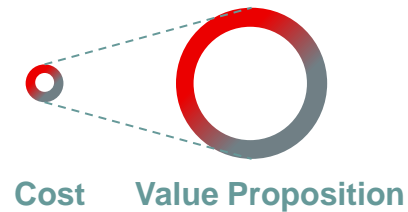
Enabling sustainability and efficiency at customers



Providing the full range of technologies for manmade fibers, complemented by servicing



Long-standing customer relationships across quality focused end markets



Significant value proposition while small cost on customers' bill



Strong Positioning

Pure play rational

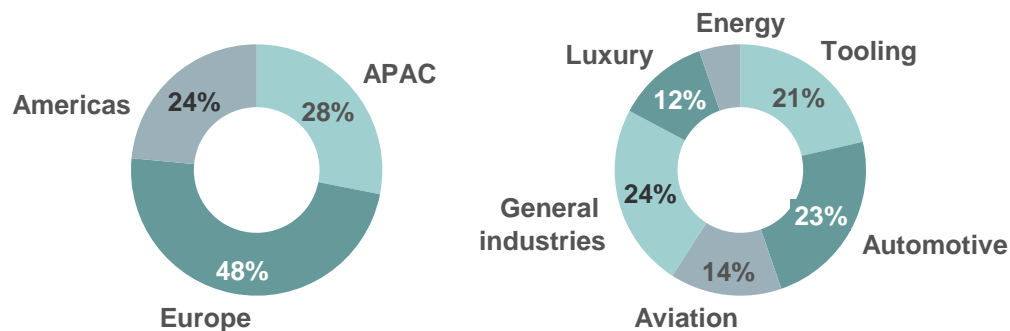
2 market leaders in niche markets with high barriers to entry – but no synergies



Surface Solutions

- Market leader in cutting-edge **surface technology**
- **Highly fragmented market**; >30k customers with top 10 customers accounting for ~7% of sales
- Leveraging technology leadership into various **new areas and geographies**

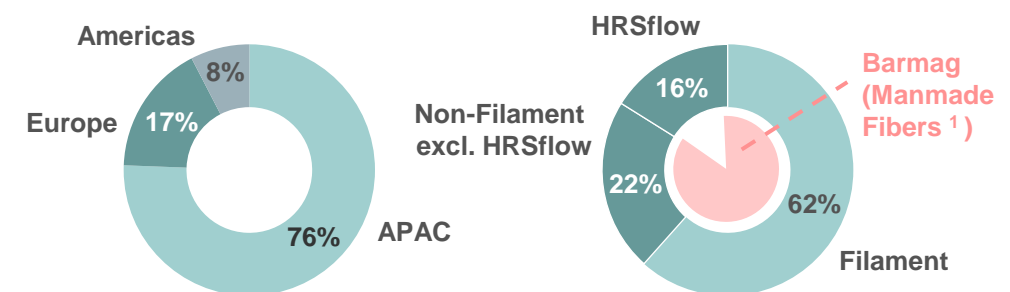
Global and diverse end markets:



Polymer Processing Solutions

- Market leader for equipment to produce **manmade yarns**
- **Concentrated market**: ~45% filament market share; top 20 customers accounting for majority of sales
- **Strong cash generation** over the cycle with selected growth opportunities

Sales geared towards APAC and Filament:



Become agile / focused and create two distinct investment opportunities

Separating Barmag (Manmade Fibers) over next 24 months

2024: Prepared separation



Board and management evaluated options for separation with the aim of value creation for all stakeholders



Initiated and progressed organizational separation: Manmade Fibers is set-up as largely independent organization since beginning of 2025 and will be renamed to Barmag



Initiated execution on efficiency plan to adjust central overhead costs to pure play scope



Separating Barmag over next 24 months

Looking back: 2024 with challenging macro environment impacting Oerlikon

Macro challenges ...

Geopolitical tensions

+

Subdued Chinese economy

+

Inflation

+

Cautious consumer spending

+

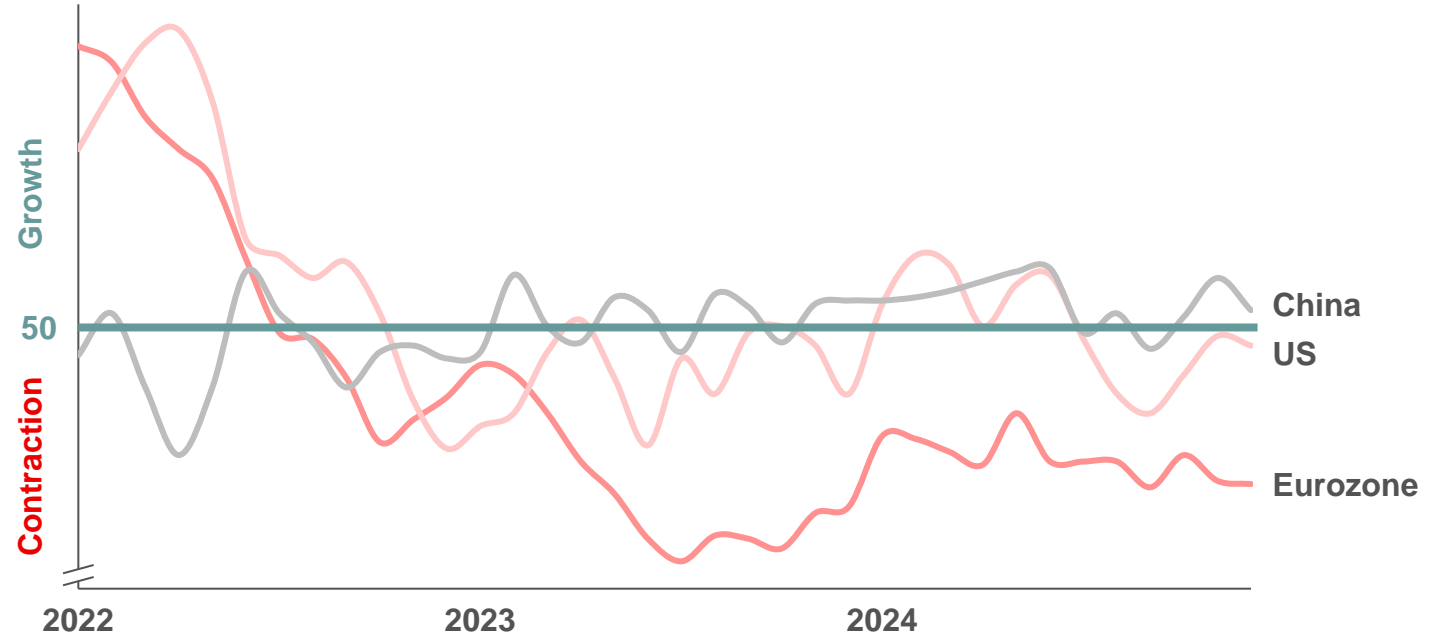
FX headwinds

+

Interest rates

... weighing on global industrial production since mid 2022

Contracting Manufacturing PMIs:



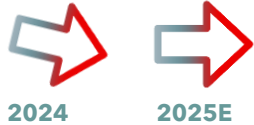
Surface Solutions

General Ind. & Tooling 32% of 2024 Group sales



- Slowing PMI momentum in H2'24 vs H1'24
- Eurozone manufacturing PMI strongly in contraction
- Oerlikon 2024 general industries sales up 9% YoY despite PMIs, supported by services and equipment
- Successful launch of ALCRONA EVO

Automotive 15%



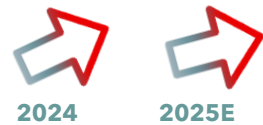
- Global light vehicle production forecasts were continuously revised downwards
- -0.4% light vehicles production decrease in 2024; +1.6% expected in 2025 ¹
- Successfully entering e-mobility applications, e.g. e-gearing and battery shielding

Luxury 7%



- Continued soft end markets due to subdued demand in China and pressure on Western shoppers' spending; Q4 impacted by de-stocking
- Swiss watch exports -3% in 2024; continued growth in tax-free shopping
- Expect mid single-digit growth rates in mid-term

Aviation 9%



- Recovery driven by MRO with increased flying hours
- New plane production supported by passenger growth and energy efficiency
- +10% passenger growth in 2024; +8% passenger growth expected in 2025 ²

Polymer Processing Solutions

Filament 23%



- Orders returned to +19% growth in H2 YoY after difficult market environment led to customers postponing orders in 2023
- Signs of momentum in small and mid-sized orders
- Underlying need for filament equipment intact; equipment market CAGR 01-23 of +2.7%

Non-Filament 14%



- Weak PMIs led orders to decrease to 2016 trough levels in H2'24
- Customers delayed investments, e.g. in staple fiber and industrial yarns applications
- Slowing momentum in automotive weighed on reacceleration of HRSflow car launch projects in 2024

2025: resilience supported by innovation, pricing and diversification across industries, technologies and geographies

2025: stable to slight growth; structural mid-term growth drivers intact

1) Source LMC as per Dec 2024; 2) Source IATA

Continued operational execution despite challenging environment



Strengthen resilience

+8% CAGR 22-24 in Americas
since intro of new geographic organization ²

Enhanced CTO organization and
invested CHF >2bn last 10 years ³

Next generation coating
successfully introduced in H1'24 ¹

Winder technology: continuously
pushing tech boundaries



Drive sustainability

On track with 2030 ESG targets

ESG ratings within top 20% of global
industrial sector

81% of R&D spending
into sustainable products



Improve profitability

33% overhead savings since 2019
supported by continued digitalization

Proactive cost-out in Polymer Processing:
13% margin despite cyclically low sales

Elimination of products which are
subscale/dilutive in materials portfolio;
AM reached EBITDA break-even in Q4

Consequent operational execution

1) ALCRONA EVO; 2) FX adjusted sales in Surface Solutions Americas, 3) Refers to Capex, R&D and growth IT expenses

Sustainability is in Oerlikon's DNA

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2030 ESG targets on-track

Scope 1 & 2:

- **100% electricity from renewable** sources used in 23 sites, with improving mix in remaining sites
- **Energy management systems** at 74% (baseline 12%) of sites representing ~87% of group energy consumption

Scope 3:

- **22 217 kt CO₂ eq down 46% YoY**, whereof ~3% Surface Solutions and ~97% Polymer Processing ³⁾, mainly consisting of use of sold products (96% of total scope 3), purchasing, and end of life emissions

Next steps...

- Double Materiality Assessment (DMA) in progress with results, disclosures and targets to be reported in 2025 sustainability report, in line with EU's CSRD
- Plan to commit and submit SBTi latest after the separation



1) 20x reflects average across tooling, with peak extension up to 160x; 2) Across 2019 installed base of aero engines; 3) incl. HRSflow



Oerlikon's coatings for Tooling and Aviation save >100% of Swiss CO₂ emissions



20x lifetime extension ¹ of a metal tool through coating... resulting in significant metal saving, saving annually ~8.3 mio metric tons CO₂ or **~28% of Swiss CO₂ emissions**



5% efficiency increase in aero turbines through coatings... equaling ~26 mio metric tons of CO₂ reduction annually ² or **~88% of Swiss CO₂ emissions**



PVD coatings in Luxury generate -97% less waste compared to prevailing electroplating

-97% Waste Reduction



Coatings extend lifetime of wind turbine gears up to 70 times

70x More Rotation

Conclusion: Executing operationally and strategically despite challenging end markets



2 attractively positioned divisions with mid-term growth drivers well intact



On track with pure play strategy execution; becoming agile / focused and creating two distinct investment opportunities



2024 with strong profitability in both divisions despite challenging end markets



Polymer Processing Solutions with transitory soft end markets, while spreads of filament customers continue to improve; remain focused on cost control and innovation



Surface Solutions' resilience supported by innovation leadership and continued diversification into new markets; well positioned to accelerate when markets recover



**Executing
operationally
& strategically**

**Dividend per share of
CHF 0.20 proposed**

Financials & Outlook

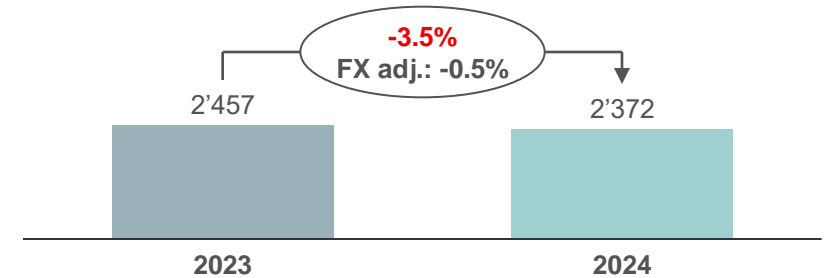
Markus Richter
CFO



Strong execution in challenging markets

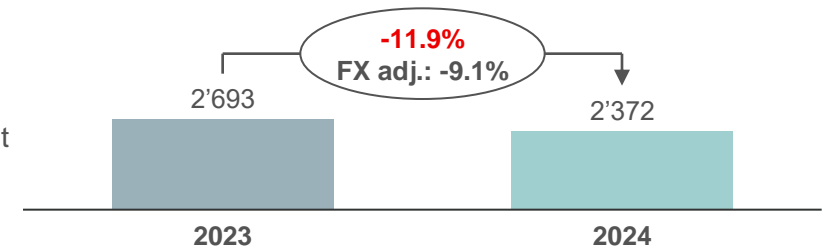
Orders

- **Stable order intake** (-0.5%) YoY at constant FX, including +1.3% from M&A ¹
- Surface Solutions +0.5% YoY at constant FX despite slowing end markets (PMIs)
- Polymer Processing Solutions stabilizing YoY (-2.1%) following customers having postponed orders in 2023
- Q4 -0.7% FX adj. YoY



Sales

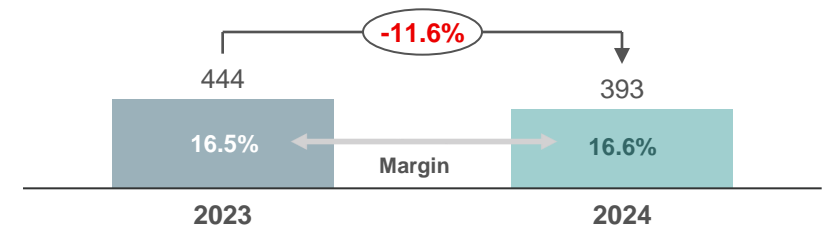
- **Sales -9.1%** YoY at constant FX, including +1.0% from M&A ¹
- Surface Solutions with stable performance (-0.1% YoY organic at constant FX); gained market share in challenging end markets
- Polymer Processing Solutions (-23.0% YoY at constant FX) reflecting drop in filament order intake throughout 2023 and softening PMIs' impact on Non-Filament
- Q4 +1.0% FX adj. YoY



Profit

- **Strong operational EBITDA margin** in context of lower sales
- Surface Solutions operational EBITDA margin up +90bps YoY, supported by innovation, pricing and efficiency
- Proactive cost actions supporting robust 12.8% margin in Polymer Processing Solutions despite lower sales

Operational EBITDA



Numbers in financial charts of this presentation are in CHF m except when stated otherwise; discontinued Teknoweb, AM and OBA Automation activities are excluded in 2023 operational figures; 1) Riri consolidated as of March 1, 2023

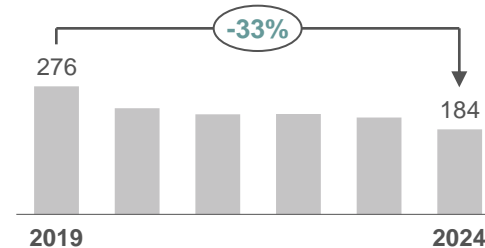
Strengthening the base for profitable growth



Cost efficiency

- **33% overhead savings** since 2019, despite 3 acquisitions
- **Proactive cost actions** initiated in Q4'22 ahead of filament headwinds
- Continued focus on efficiency incl. digitalization, automatization and **footprint optimization** of coating centers

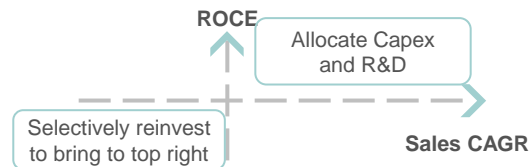
Admin expenses



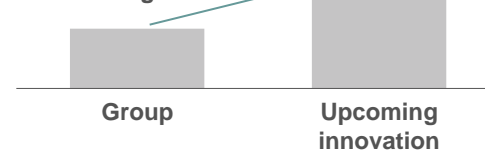
Portfolio optimization

- **Stringent portfolio reviews**
- Following inline ePD exit in 2022, realigned **AM** in H1'24, thereby structurally improving profitability
- **Upcoming innovation attractively priced** in Surface Solutions, enabled by strengthened capital allocation framework with increased **focus on commercialization**
- Strengthened tracking of innovation and aligned compensation
- **Eliminating products** which are subscale and dilutive in Surface Solutions' materials and equipment portfolio

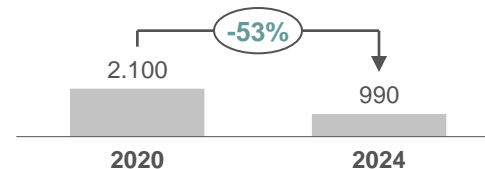
Capital allocation framework



Gross margin



materials in Surface Solutions



Enabling profitable growth

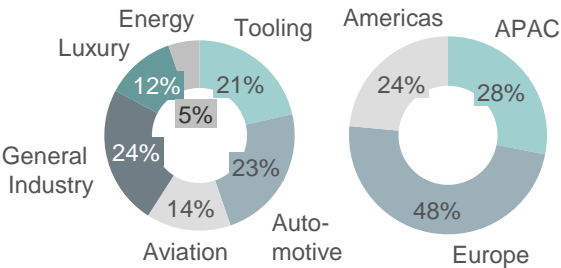
Taking measures to structurally improve mid-term profitability

Surface Solutions with stable organic sales and improving margin despite contracting PMIs

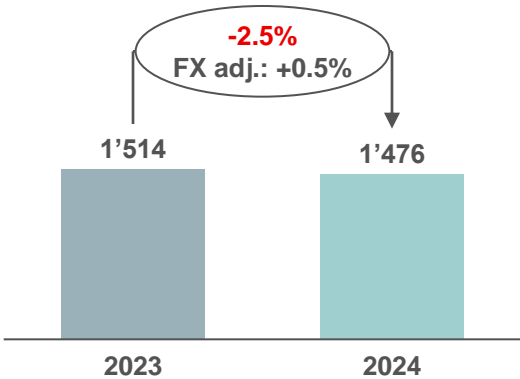


Markets	Orders	Sales	Operational EBITDA
<ul style="list-style-type: none">Continued cautious customer purchasing behavior due to macro environmentSlowing PMI momentum in H2'24 vs H1'24; Eurozone manufacturing PMI strongly in contraction	<ul style="list-style-type: none">Stable at constant FX (+0.5%); including +2.2% from Riri acquisition and -1.6% organicDespite subdued manufacturing PMIsQ4 orders sequentially slightly up; Q4 book-to-bill below 1, reflecting seasonal year-end equipment shipments	<ul style="list-style-type: none">Stable at constant FX (+1.7%), incl. +1.8% from Riri acquisition and -0.1% organic growth, despite soft end markets2024 and Q4 (-1.2% organic FX adj.) both supported by general industries and aviation, compensating automotive and luxury	<ul style="list-style-type: none">Margin improved +90bps YoYSupported by innovation, pricing, efficiency, and continued elimination of products which are subscale/dilutive in materials portfolioOffsetting higher input costs (e.g. labor), difficult environment, and adverse FXQ4 margin down YoY mainly due to mix

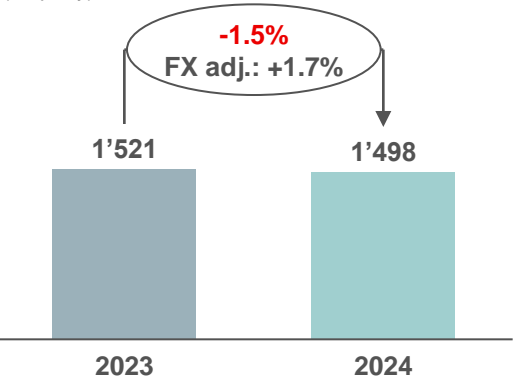
2024 sales split by markets



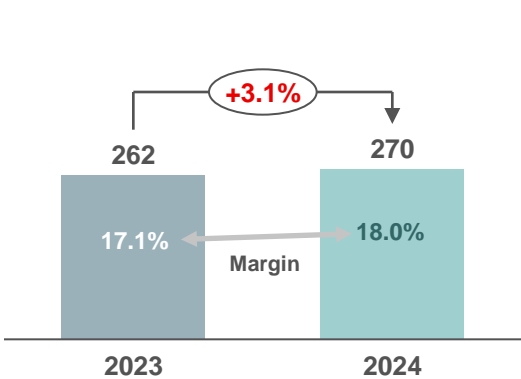
Order intake



Sales
(3rd party)



Operational EBITDA ¹⁾



1) Margin based on unrounded figures and total sales, including intercompany sales; 2023 was restated at year end 2023 mainly for discontinued activities from the Additive Manufacturing business outside of the US

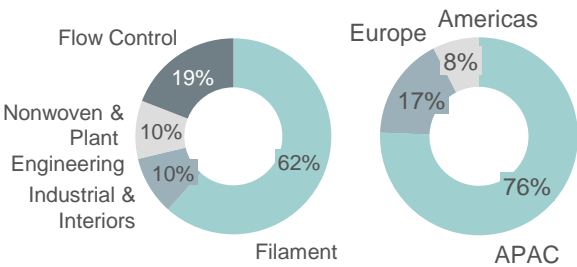
Polymer Processing Solutions with order stabilization and strong cost control



Markets

- **Filament** slightly improved in 2024 YoY after difficult market environment led to customers postponing orders in 2023
- **Non-Filament** with lower demand, e.g. in staple fiber and industrial yarns, as some customers are preserving cash (soft PMIs); slowing automotive momentum impacted reacceleration of car launch projects at HRSflow customers

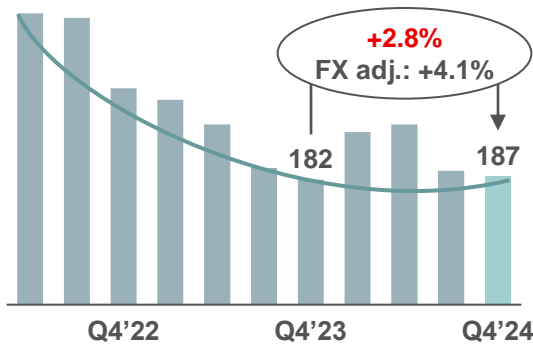
2024 sales split by markets



Orders

- **Stabilizing** YoY at CHF 896m: -2.1% in 2024 after -35.9% in 2023 YoY (constant FX)
- Filament up 11% in 2024 YoY with continued signs of momentum in small and mid-sized orders
- Soft PMIs impacting Non-Filament, where orders decreased to 2016 trough levels in H2

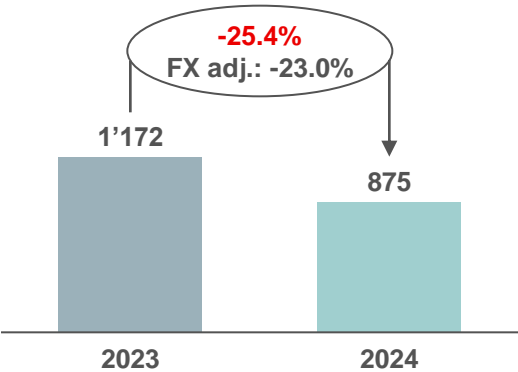
Order intake



Sales

- **Decreased** -23.0% FX adjusted YoY, with stabilization in Q4 (+4.6% FX adj.)
- Reflecting a) 2023 filament order intake when customers postponed orders, b) PMIs' impact on Non-Filament

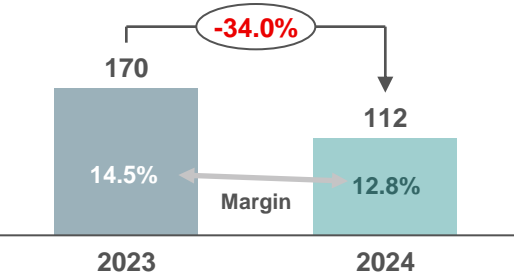
Sales
(3rd party)



Operational EBITDA

- **Strong margin** despite cyclically low sales volume, supported by proactive cost actions implemented since Q3'22
- Counteracting operating leverage and limited pass-through of higher input costs (e.g. labor, energy) to maintain volume
- Q4 margin up 400bps YoY supported by cost actions and operating leverage

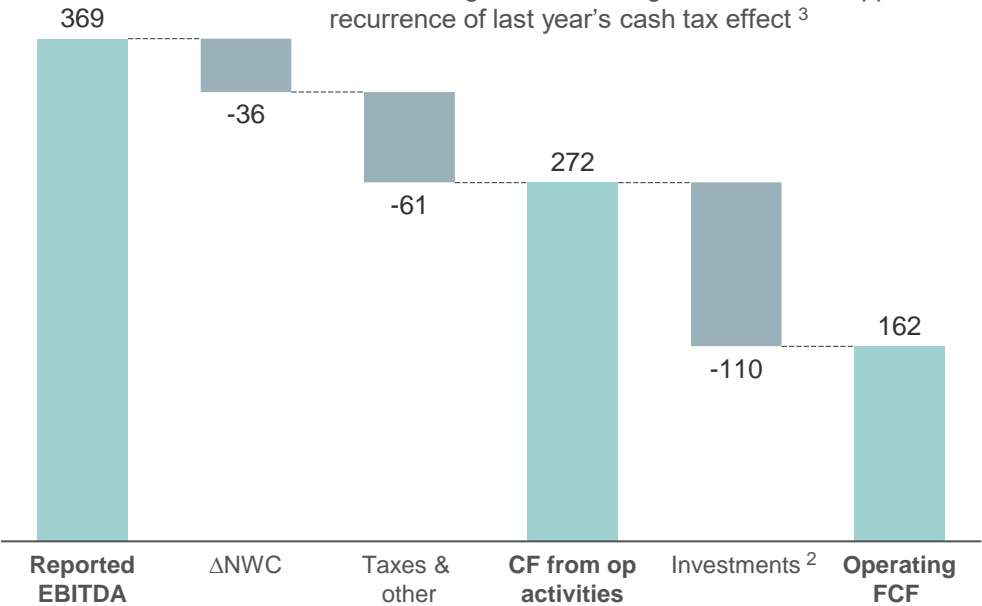
Operational EBITDA ¹⁾



1) Margin based on unrounded figures and total sales, including intercompany sales; 2023 was restated at year end 2023 mainly for discontinued activities from Teknoweb and OBA Automation

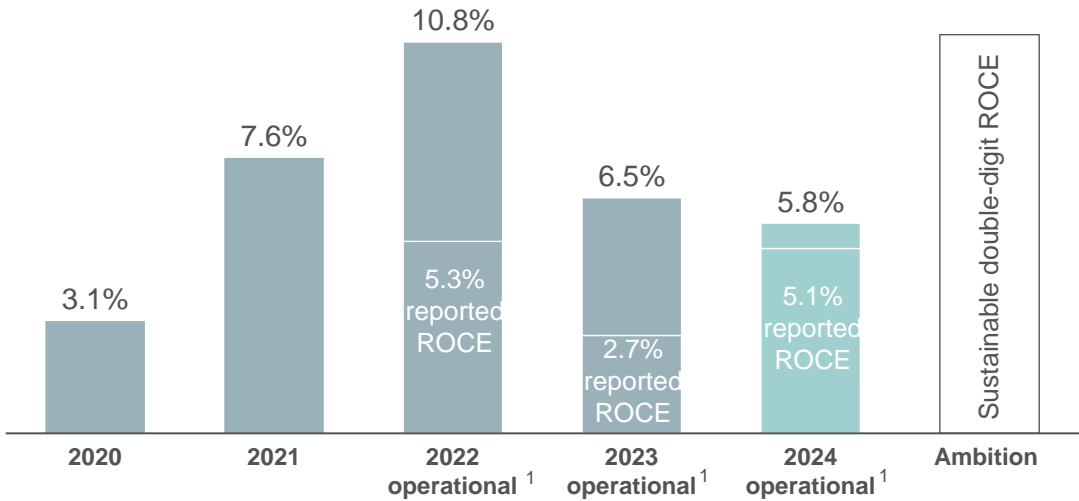
Solid operating FCF despite Filament downturn

- 2024**
- **Operating FCF strongly improved** to CHF 162m YoY, despite lower EBITDA from filament downturn
 - Supported by reduced NWC headwinds due to stabilizing customer advances in Polymer Processing Solutions and continued tight NWC management; further support from non recurrence of last year's cash tax effect ³



ROCE impacted by challenging environment

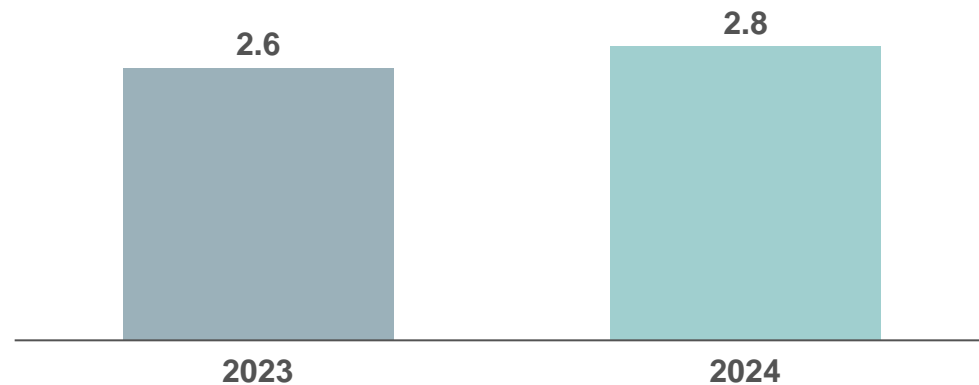
- 2024**
- **ROCE impacted** by current filament downturn which led to transitory lower operational EBITDA and low levels of customer advances impacting capital employed
 - Target sustainable double-digit ROCE in the mid term, supported by market recovery, continued cost containment and disciplined execution on new capital allocation framework



1) based on operational EBIT; discontinued Teknoweb, AM and OBA Automation activities are excluded in 2023 operational figures; 2) Cash flow from financing activities excluding M&A related investments and proceeds from sale of PP&E; 3) 2022 cash repatriation led to cash tax effect in 2023

Net debt / operational EBITDA transitory higher

- Increased to 2.8x, driven by Polymer Processing Solutions' downturn transitorily impacting EBITDA
- Partly compensated by improvement in net debt from CHF 1.15bn to CHF 1.11bn



Commitment to maintaining balance sheet strength

- Expect YE'25 leverage ratio to be stable YoY
- Continued tight focus on cost, NWC, Capex and cash management
- Repaid CHF 150m bond in June 2024
- Access to CHF ~920m liquidity (cash & RCF) as per YE'24

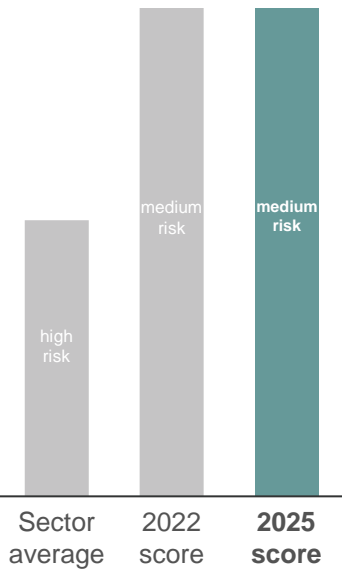
Stable dividend

- Dividend of CHF 0.20 proposed
- Dividend policy to be re-evaluated with pure play execution

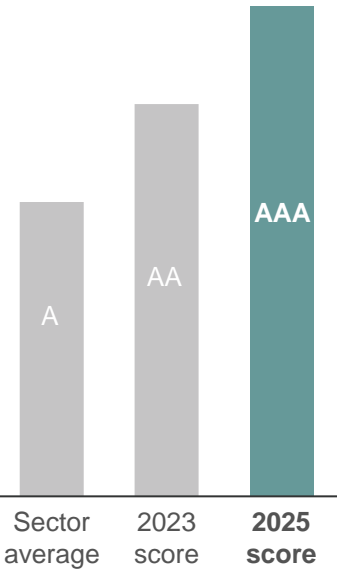
Leading ESG ratings

Oerlikon ESG rated top 20% within industrial sector ¹

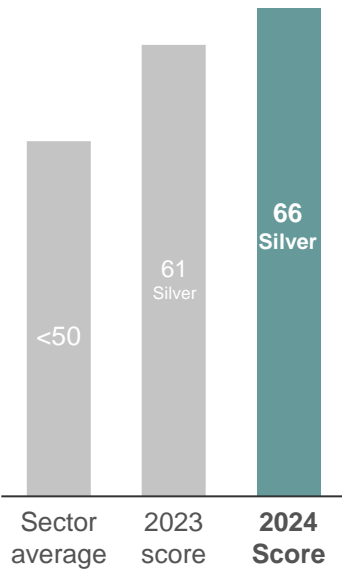
Sustainalytics ²



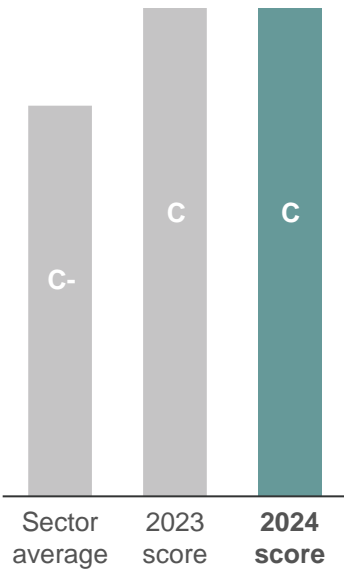
MSCI



EcoVadis



ISS ESG



✓ External validation and recognition

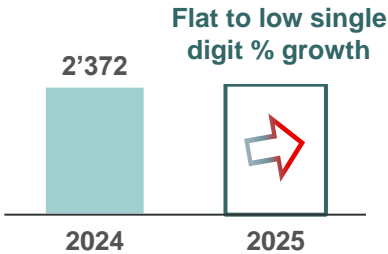
1) MSCI in top 14%, EcoVadis in top 10%, Sustainalytics in top 34%, ISS only 17% are better; 2) Sustainalytics changed its calculation methodology leading to a reassessment of the sector (2023: medium risk) and Oerlikon (2023: low risk)

Continued operational execution in challenging end markets

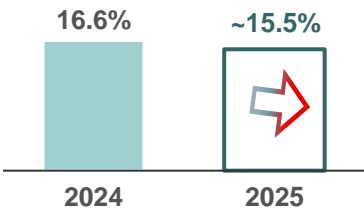
Group

- **Sales stable to slightly improving** supported by recent order stabilization in Barmag and Surface Solutions' continued execution despite soft end markets
- **Margin impacted transitorily** by Barmag's price concessions to maintain order volume in 2024, partly offset by innovation, pricing and cost efficiency in Surface Solutions
- **Capex** CHF~130m

Sales growth ¹



EBITDA margin ²

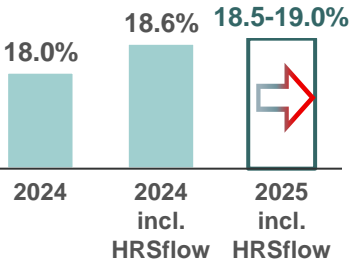
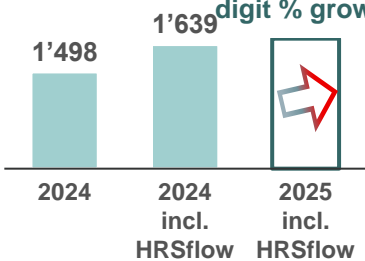


Surface Solutions

incl. HRSflow

- **Sales supported** by pricing and innovation, with volume transitorily impacted by weakening industrial activity
- **Stable margin** YoY despite difficult macro environment, supported by innovation, pricing and efficiency

Flat to low single digit % growth

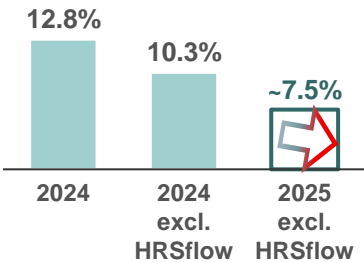
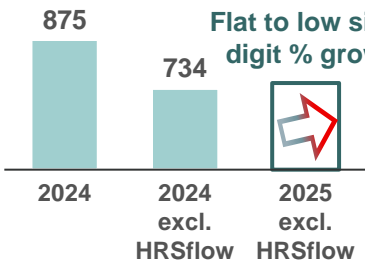


Barmag

Manmade Fibers

- **Sales supported** by order stabilization in 2024, improved economics of filament customers, and intact structural mid-term growth drivers
- **Margin impacted** transitorily by price concessions in 2024 to maintain order volume; counteracted by continued strong cost focus; expect positive margin impacts beyond 2025 from improving pricing and the ongoing manufacturing footprint optimization

Flat to low single digit % growth



1) Refers to organic growth YoY at constant FX; 2) Refers to operational EBITDA margin

Q&A



Appendix



2024 key financials with HRSflow reclassified from Polymer Processing Solutions to Surface Solutions (unaudited)

Group						Surface Solutions incl. HRSflow					Barmag (Manmade Fibers)				
CHFm	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'24	Q2'24	Q3'24	Q4'24	2024
Order intake	642	651	538	540	2372	426	427	376	393	1622	216	224	162	148	750
Sales	550	616	580	626	2372	404	431	390	414	1639	147	185	190	212	734
EBITDA	85	96	92	97	369	71	84	70	75	300	12	14	20	26	72
Operational EBITDA	86	100	98	108	393	72	85	72	77	306	12	15	21	27	75
margin (%)	15.7%	16.3%	16.9%	17.2%	16.6%	17.8%	19.6%	18.4%	18.6%	18.6%	8.3%	8.1%	11.3%	12.7%	10.3%
EBIT	34	45	44	45	168	30	43	32	35	140	6	8	15	20	49
Operational EBIT	36	50	50	58	193	32	45	34	38	149	6	9	16	21	52

Representing baseline for 2025 quarters
following Barmag (Manmade Fibers) having been set-up as largely independent organization since beginning of 2025

Improving price-cost spreads of filament customers

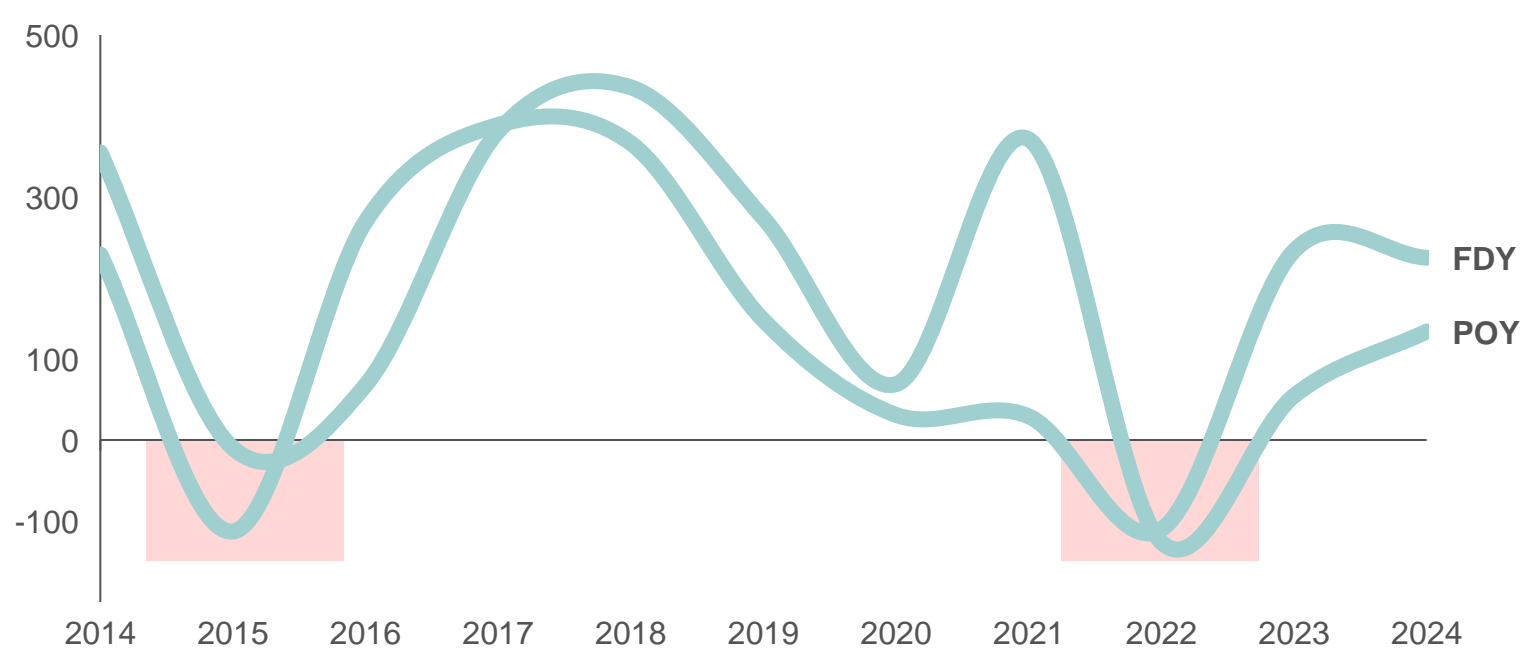


Chart representing average annual selling price of polyester products minus raw material cost minus conversion cost



Precondition for filament customers to invest into new Barmag equipment

On-track with 2030 ESG targets



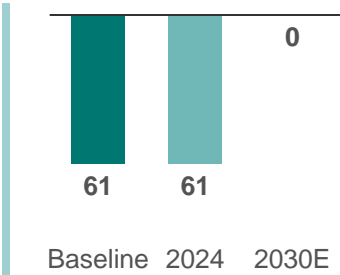
2024 updates

- **GHG emission intensity** (scope 1&2) up from 54 to 61 YoY, due to lower sales and M&A; based on 2023 sales level, emissions intensity would be slightly down from 54 to 53 benefiting from more renewables in the mix
- **Scope 3 emissions disclosed** for first time
- **Compliant with TCFD** recommendations as defined by Swiss Federal Council's Ordinance On Climate Disclosures
- **Double Materiality Assessment** started in 2024 in line with EU CSRD, on-track for disclosure in Sustainability Report 2025
- **81% of R&D expenditure** in sustainable products (2023: 78%)
- Energy management systems at 74% (baseline 12%) of sites representing ~87% of group energy consumption
- **Procurement:** supplier spending mapped with EcoVadis rating process reached 50% level (2023: 30%; goal: 100% by 2030); 70% of suppliers improved their EcoVadis score

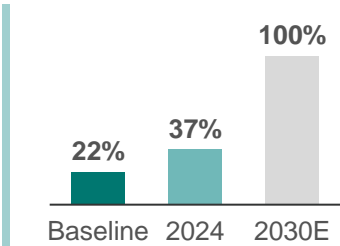
1) tons CO₂ eq / CHFm sales

Progress towards 2030 targets

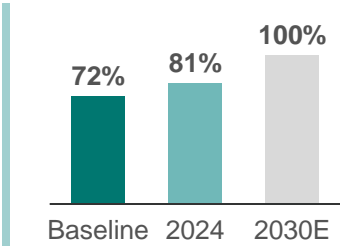
Reduce emission intensity (scope 1&2) in relevant operations to become climate neutral ¹



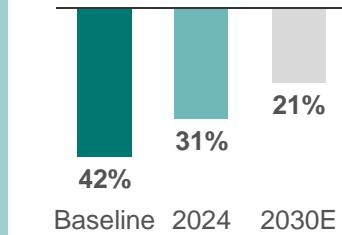
Increase % of electrical energy from renewable sources



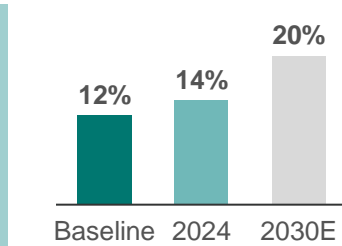
Increase % R&D investment in products that must cover ESG criteria



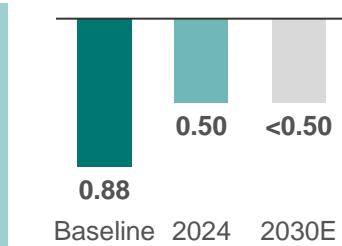
Reduce % of disposed waste



Increase % of women in management and leadership roles



Reduce rate of recordable work-related injuries (TAFR)



2024 reconciliation of profitability measures

EBITDA to EBIT bridge

	Group		Surface Solutions		Polymer Processing Solutions	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
EBITDA	369	384	263	230	108	143
Depreciation	-115	-126	-88	-97	-24	-26
Impairments	-1	-33	-1	-27	-0	-5
EBITA	253	225	174	106	84	112
Amortization of Acquired Intangibles	-41	-48	-29	-33	-12	-15
Other Amortization	-44	-42	-19	-17	-9	-11
Impairments	-1	-29	-1	-4	0	-25
EBIT	168	105	126	51	63	61

Operational profitability reconciliation

	Group		Surface Solutions		Polymer Processing Solutions	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Operational EBITDA	393	444	270	262	112	170
Restructuring expenses	-4	1	-4	-12	-0	13
Discontinued activities	-5	-58	-2	-17	-3	-39
Acquisition and Integration costs	-2	-3	-1	-2	-0	-0
Separation costs	-13	0	-0	0	-0	0
EBITDA	369	384	263	230	108	143

	Group		Surface Solutions		Polymer Processing Solutions	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
Operational EBIT	193	235	134	117	67	122
Restructuring expenses	-4	1	-4	-12	-0	13
Impairments related to restructuring	-0	-14	0	-14	0	0
Discontinued activities	-7	-114	-4	-38	-3	-74
Acquisition and Integration costs	-2	-3	-1	-2	-0	-0
Separation costs	-13	0	-0	0	-0	0
EBIT	168	105	126	51	63	61

2023 operational EBIT and operational EBITDA are restated for discontinued activities

Q4 reconciliation of profitability measures

EBITDA to EBIT bridge

	Group		Surface Solutions		Polymer Processing Solutions	
	Q4' 24	Q4' 23	Q4' 24	Q4' 23	Q4' 24	Q4' 23
EBITDA	97	64	64	48	37	15
Depreciation	-29	-30	-22	-23	-6	-6
Impairments	-1	-32	-1	-27	-0	-5
EBITA	67	2	41	-2	30	4
Amortization of Acquired Intangibles	-9	-12	-6	-8	-3	-3
Other Amortization	-11	-12	-5	-5	-2	-3
Impairments	-1	-28	-0	-3	0	-25
EBIT	45	-49	30	-18	25	-27

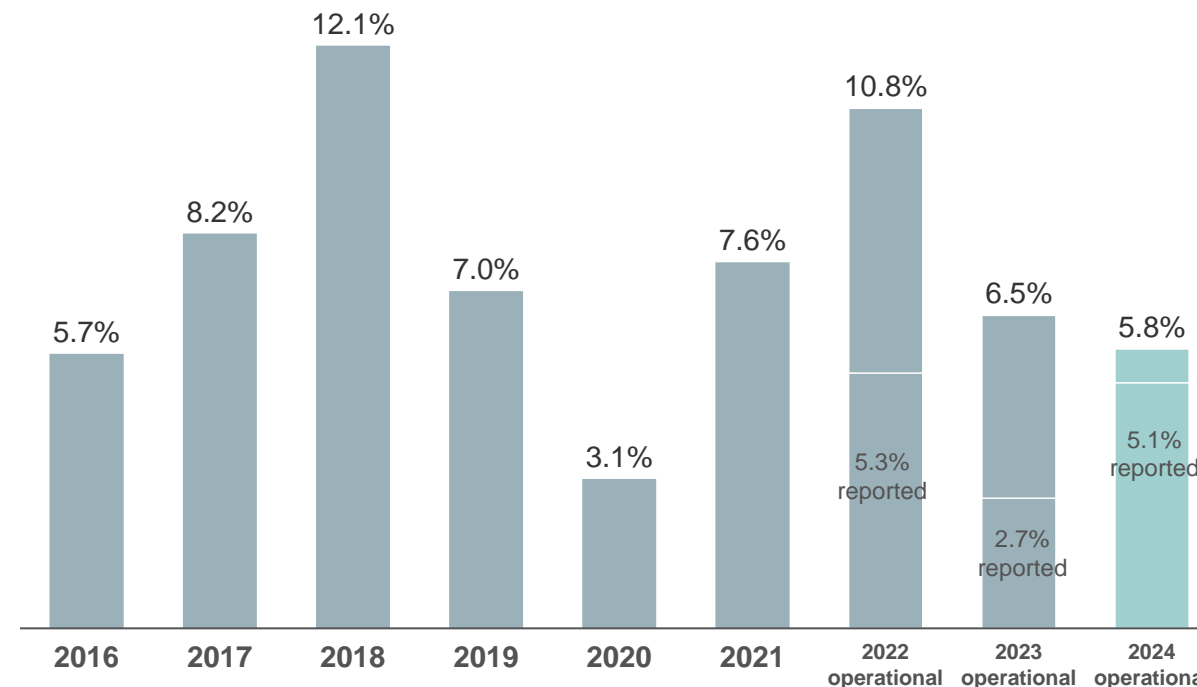
Operational profitability reconciliation

	Group		Surface Solutions		Polymer Processing Solutions	
	Q4' 24	Q4' 23	Q4' 24	Q4' 23	Q4' 24	Q4' 23
Operational EBITDA	108	100	67	72	38	27
Restructuring expenses	-2	1	-3	-11	0	12
Discontinued activities	-0	-36	0	-12	-1	-24
Acquisition and Integration costs	-0	-1	-0	-1	-0	0
Separation costs	-8	0	-0	0	-0	0
EBITDA	97	64	64	48	37	15

	Group		Surface Solutions		Polymer Processing Solutions	
	Q4' 24	Q4' 23	Q4' 24	Q4' 23	Q4' 24	Q4' 23
Operational EBIT	58	47	32	35	26	15
Restructuring expenses	-2	1	-3	-11	0	12
Impairments related to restructuring	-0	-14	0	-14	0	0
Discontinued activities	-1	-83	-0	-28	-1	-55
Acquisition and Integration costs	-0	-1	-0	-1	-0	0
Separation costs	-8	0	-0	0	-0	0
EBIT	45	-49	30	-18	25	-27

Return on Capital Employed (ROCE)

	2023	2024
EBIT	105	168
- Total current income tax	-67	-69
- Total deferred income tax	25	22
NOPAT	63	121
Net Operating Assets	2'429	2'423
+ Current income tax receivables	27	24
+ Deferred tax assets	134	153
- Current income tax payables	-39	-45
- Deferred tax liabilities	-167	-171
Capital Employed	2'384	2'384
ROCE Oerlikon	2.7%	5.1%



„Operational“ based on operational EBIT

Net operating assets is based on operating assets minus operating liabilities; Operating assets include total assets without cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets; Operating liabilities include total liabilities without financial and lease liabilities, current income taxes payable, non-current post-employment benefit liabilities and deferred tax liabilities

Investor Relations



Stephan Gick

Stephan.gick@oerlikon.com

+41 58 360 98 50



Aymeric Jamin

Aymeric.jamin@oerlikon.com

+41 58 360 96 59



ir@oerlikon.com



www.oerlikon.com/en/investors



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