2025
Financial Results

24 February 2026

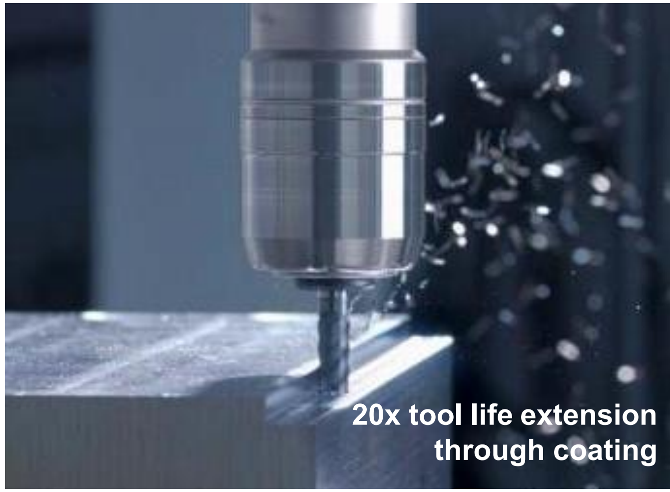


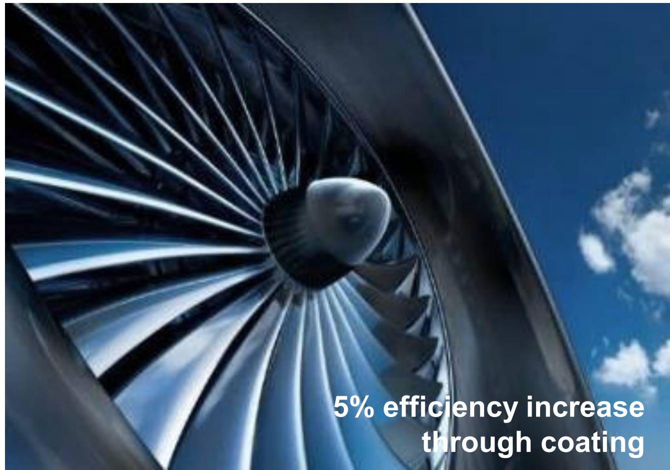
Agenda

1 | Strategy Update & 2025 Overview

2 | Financials & Outlook

3 | Q&A





Consistent strategy execution over the past decade to drive future performance

oerlikon 150 YEARS

Pure-play strategy to unlock shareholder value

transforming Oerlikon to a global leader in material science and surface technologies

Build resilience and capture value from growing markets

from Tooling and Automotive to a large range of industries, focused on develop applications to new industries such as in medical, semicon and luxury

Continued innovation to maintain tech leadership

with an average of 4 to 5% of sales invested in R&D, leading to more than 500 new patents over the last 10y; supporting clients' performance with innovation

Agility through lean administration

by reducing Administration costs by more than 45% since 2019

Resilient and leaner, to unlock performance and shareholder value

Portfolio diversification to increase resilience

œrlikon 150 YEARS

2025

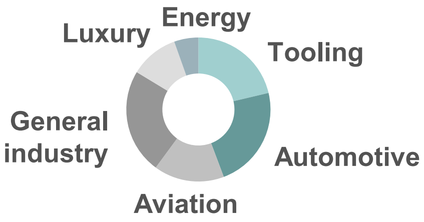
Mid-term

Leverage tech leadership into new markets

- PVD/CVD/Thermal Spray
- Materials Science
- Advanced Manufacturing

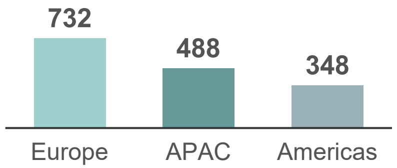
Focus to develop industry applications
- Semiconductor
- Medical
- Luxury
- Defense

Adding growth markets



Increase market share in the targeted industries

Moving closer to customers



2025 Sales in mCHF[1]

Leverage regional organization to support local growth strategy

Upside on profitability

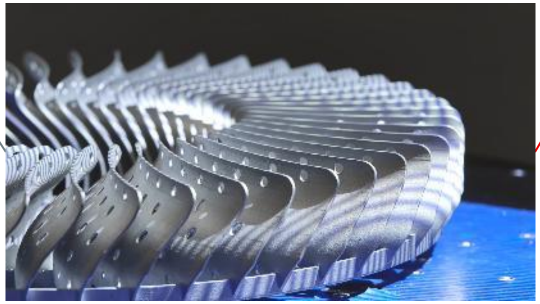
1) Pure-play scope, excluding Barmag

Innovation leadership to create value for our customers

5% of revenue invested in R&D in 2025 …

Equipment & Materials

Coating services



Components

… to lead innovation

Equipment & Materials

1. INSPIRA – Mega Carbon Coater
2. Sinplex PRO ID Gun
3. Surface Two (Aviation)
4. Brake disc powder (Automotive)
5. MetcoMed™ Ti64 (Medical)
6. MetcoMed™ CoCrMo F75-A (Medical)

Components

1. EYEgate (HRSflow - PMCL)
2. Stargate (HRSflow – PMCL)
3. GlowHRS (automotive)

Coatings

1. BALINIT Optura (Tooling - PVD)
2. BALINIT Cavita (Medical)
3. BALORA PVD MCrAlY (Aviation)
4. BALDIA Varia (Tooling - CVD)
5. Dielectric Coating (Automotive)

Increasing customer focus to boost market adoption, using improved capital allocation framework

Oerlikon Luxury: leveraging our technology to a new market

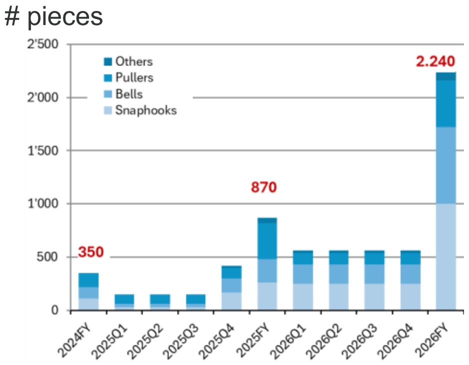
2021-2023 Setting the base for diversification

- Strategy to **leverage technology leadership** into new areas
- Sector relying on electroplating, presenting **opportunity to establish PVD technology,** more sustainable and efficient
- 2 major acquisitions: **Coeurdor** in 2021, followed by **Riri** in 2023

Capturing growth opportunities in new markets

2023 - 2025 Restructuring and investment to position upon market recovery

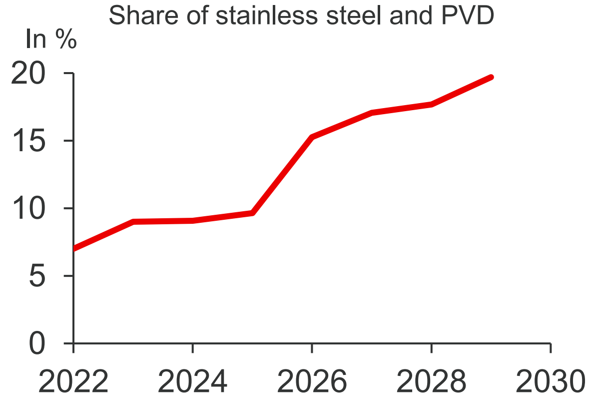
- Sector suffering from a transitory low demand in China post Covid, delaying adoption of new technology
- Impairment and restructuring costs in 2025 to optimize costs base
- Investing into new MIM production line in Italy and new PVD coater in Portugal



Positioned to benefit from market recovery

From 2026 Positioned for growth

- **Adoption of PVD expected to accelerate** after downturn
- Lower cost base to capture **operational leverage**
- **Driving differentiation,** with new product launched (e.g. Deep Black)



Serve 100% of top brands

Foresee end markets stabilizing in 2026 after subdued 2025; continuous supporting trend in aviation

General Ind. & Tooling
40% of 2025 sales[1]

2025 markets | **2026E** markets

- Euro Area industrial PMIs remained in contraction during 2025, without evidence of recovery
- US and China PMIs remained broadly neutral, driven by uncertainties due geopolitical risks and additional burden from evolving tariff regimes
- 2026 expected to remain challenging, with regional discrepancies

Automotive
30%

2025 markets | **2026E** markets

- Growth in light vehicle production driven by Asia in 2025[2], Europe and Americas remained in contraction
- Uncertainties in EU generated by changing industrial policies
- New car model launch decreased by 5% in 2025[4] mainly affected by US, Europe remaining stable and Asia improving
- Light vehicle production expected to improve in H2 2026 in Europe and US[2]

Aviation & energy
20%

2025 markets | **2026** markets

- Continuous supporting environment driven by MRO activities, with increasing flying hours
- New plane production supported by passenger growth and energy efficiency
- New aircraft deliveries to keep increasing in the next years with improving manufacturing capacities
- Increase in datacenter power needs driving demand for industrial gas turbine[5]

Luxury
10%

2025 markets | **2026** markets

- Continued soft end markets due to subdued demand in China, and pressure on Western shoppers' spending
- Swiss watch exports -1% in 2025
- Positive trend to move to more sustainable coating technology

2025 marked by broad end-markets contraction; 2026 expected to stabilize

1) Pure play scope, excluding Barmag reported as discontinued
2) Source LMC as per Dec 25; 3) Source IATA; 4) Source LMC and JSC as per Dec 25; 5) Source HIS Markit

Key figures 2025[1]

Order Intake	CHF 1.7bn	+6.5% vs 2024 at constant FX	
Sales	CHF 1.6bn	-0.3% vs 2024 at constant FX	
Op. EBITDA	CHF 271m (17.3%)	-11% vs 2024	

Book to bill Q4'25	1.08x
Leverage ratio[2]	3.4x
as per March 2026[3]	2.7x
as per end of 2026[3]	<2.5x

1) Pure-play scope, excluding Barmag; EBITDA margin refers to operational EBITDA; 2) pro forma 2025 including Barmag; 3) expected

Sustainability is in Oerlikon's DNA

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150 YEARS

2030 ESG targets on-track

Scope 1 & 2:

- **23.1 kt CO_2e reduction in 2025, representing -17% compared to 2024**
- **47% electricity from renewable** sources: 39 sites use 100% renewable electricity, and 47 sites use at least 75% renewable electricity compared to 2024
- **Sites with installed energy management systems increased to 93%** (2024 at 76% and 2019 baseline at 11%), representing 97% of the total energy consumption

Next steps…

- **Validation of Targets (GHG emissions Scope 1, 2 and 3) by Science Based Targets initiative (SBTi) in 2026**
- Launch the EU CSRD and EU Taxonomy compliance preparation for disclosure (gaps identified in 2025)

Oerlikon's coatings for Tooling and Aviation save >100% of Swiss CO_2 emissions

20x lifetime extension[1] of a metal tool through coating… resulting in significant metal saving, saving annually ~8.3 mio metric tons CO_2 or **~28% of Swiss CO_2** emissions

28%

5% efficiency increase in aero turbines through coatings… equaling ~26 mio metric tons of CO_2 reduction annually[2] or **~88% of Swiss CO_2** emissions

88%

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

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

Conclusion: Executing strategically to benefit upon market end markets

- **Successfully divested Barmag with closing in February 2026**
- **On track with pure play strategy execution;** becoming agile and reduce cost overhang following Barmag divestment
- **2025 with strong Order Intake and flat sales** despite challenging end markets, geopolitical uncertainties and trade tensions
- **Strong resilience** supported by innovation leadership and continued diversification into new markets; well positioned to accelerate when markets recover

Executing on our key priorities to strengthen value creation as markets recover

Dividend per share of CHF 0.85 per share proposed (ordinary dividend of CHF 0.20 and one-time extraordinary dividend of CHF 0.65)

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Financials & Outlook

Marco Freidl
CFO

Oerlikon delivers stable sales in 2025[1]

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Continuing operations

Markets

- **Weak** customer purchasing behavior due to difficult macro environment, geopolitical uncertainties and trade tensions
- **Euro area PMIs in contraction**, China around neutral level and US marginally improving
- Support from aviation with continuing growth of passenger traffic and increasing production capacities

Orders

- **Increasing at +6.5%** FX adjusted YoY
- **Acceleration in Q4'25** compared to prior year at constant FX, despite weak PMI environment
- Book-to-bill ratio at 1.06 for the full year (Q4 at 1.08)

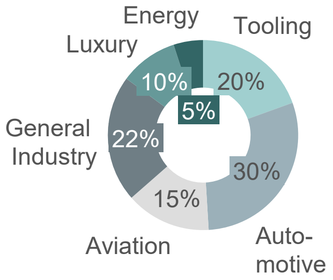
Sales

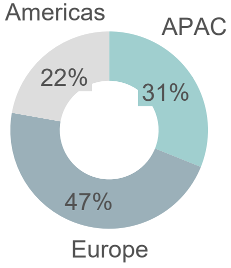
- **Flat organic** YoY FX adjusted, in a context of subdued end markets
- Q4 **improving** YoY at constant FX, supported by aviation and energy
- Luxury stabilizing at a low level

Operational EBITDA

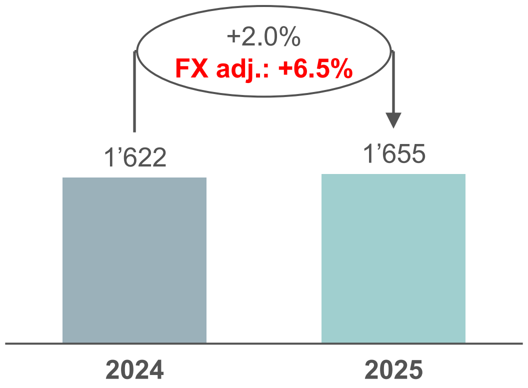
- **17.3% operational EBITDA margin,** Impacted by mix effect and FX
- Counteracted by efficiency, innovation with new product launch and pricing
- **Corporate costs adjustment for pure play on-track**, >50% achieved in 2025, more effects following Barmag closing
- Executing structural cost out actions to support margin
- Operational ROCE at 4.7%, driven by transitorily lower margin

2025 sales split by markets

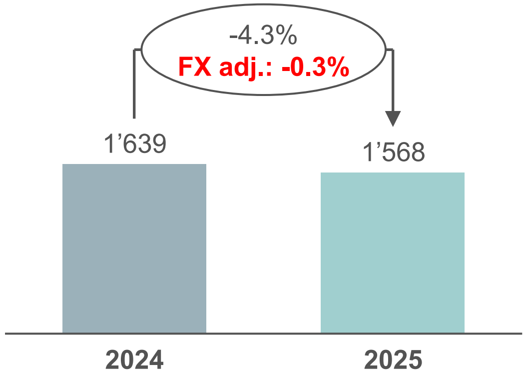




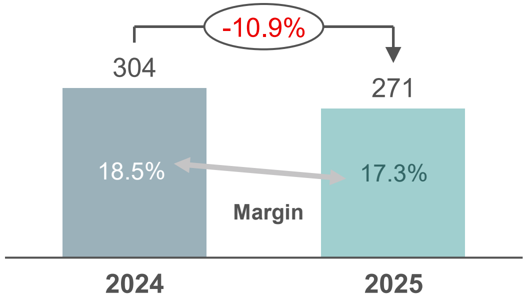
Order intake



Sales
(3rd party)



Operational EBITDA[2]



1) Pure play scope, excluding Barmag reported as discontinued; 2) Margin based on unrounded figures and total sales, intercompany sales; 2024 pro forma without Barmag, 3) Return on Capital Employed (ROCE) is defined as NOPAT (Operational EBIT after Tax before Amortized of Acquired Intangibles (tax adjusted)) over the Capital Employed; Capital Employed is composed of third-party net operating assets before Amortized Intangibles assets (tax adjusted), current income tax receivables and current income taxes payable and deferred tax assets and liabilities

Reinforcing the foundation for profitable growth[1]

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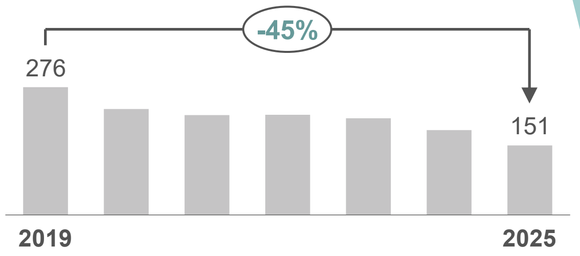
Cost discipline

- **45% overhead savings** since 2019, further accelerating with pure-play execution
- Proactively began streamlining admin functions in 2024, ahead of divestment, to avoid cost overhang
- Continued focus on efficiency through digitalization, automatization and **footprint optimization** including relocation of coaters between existing sites

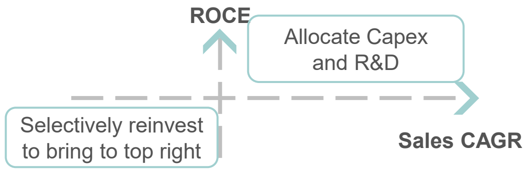
Admin expenses



Portfolio optimization

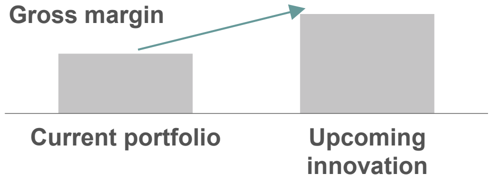
- **Stringent portfolio reviews**
- Structurally improving profitability with the restructuring in automotive (combustion engine related), Luxury and some R&D projects in 2025

Capital allocation framework



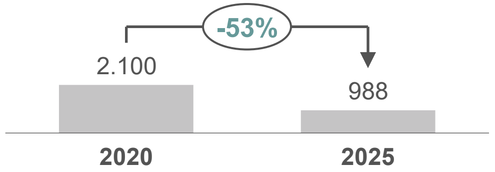
- **Upcoming innovation attractively priced**, enabled by strengthened capital allocation framework with increased **focus on customers and market adoption**
- Strengthened tracking of innovation and aligned compensation

Gross margin



- **Eliminate subscale and dilutive products** in materials portfolio to reduce complexity, replacing with more efficient solutions

 # Product references



Enabling profitable growth

Taking measures to structurally improve mid-term profitability

1) Pure play scope, excluding Barmag reported as discontinued

Clear focus on balance sheet strengthening

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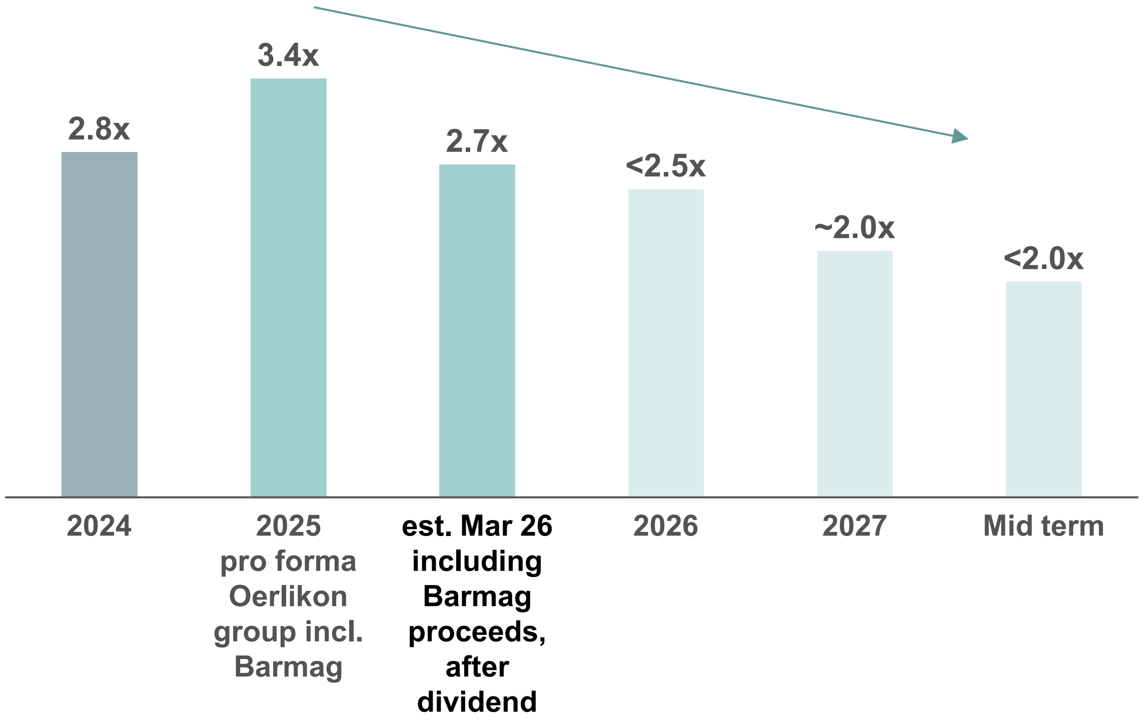
Executing on commitment with 2/3 of Barmag proceeds used for deleveraging

- Reducing leverage to 2.7x pro forma, following repayment of CHF 475m term loan out of CHF 716m proceeds
- Lower EBITDA transitorily impacting leverage
- Pro forma equity ratio significantly improving from 25% to 41%[1]



1) Pro forma as per 31.12.2025, including proceeds of Barmag divestment after proposed dividend

Further elements of improvement

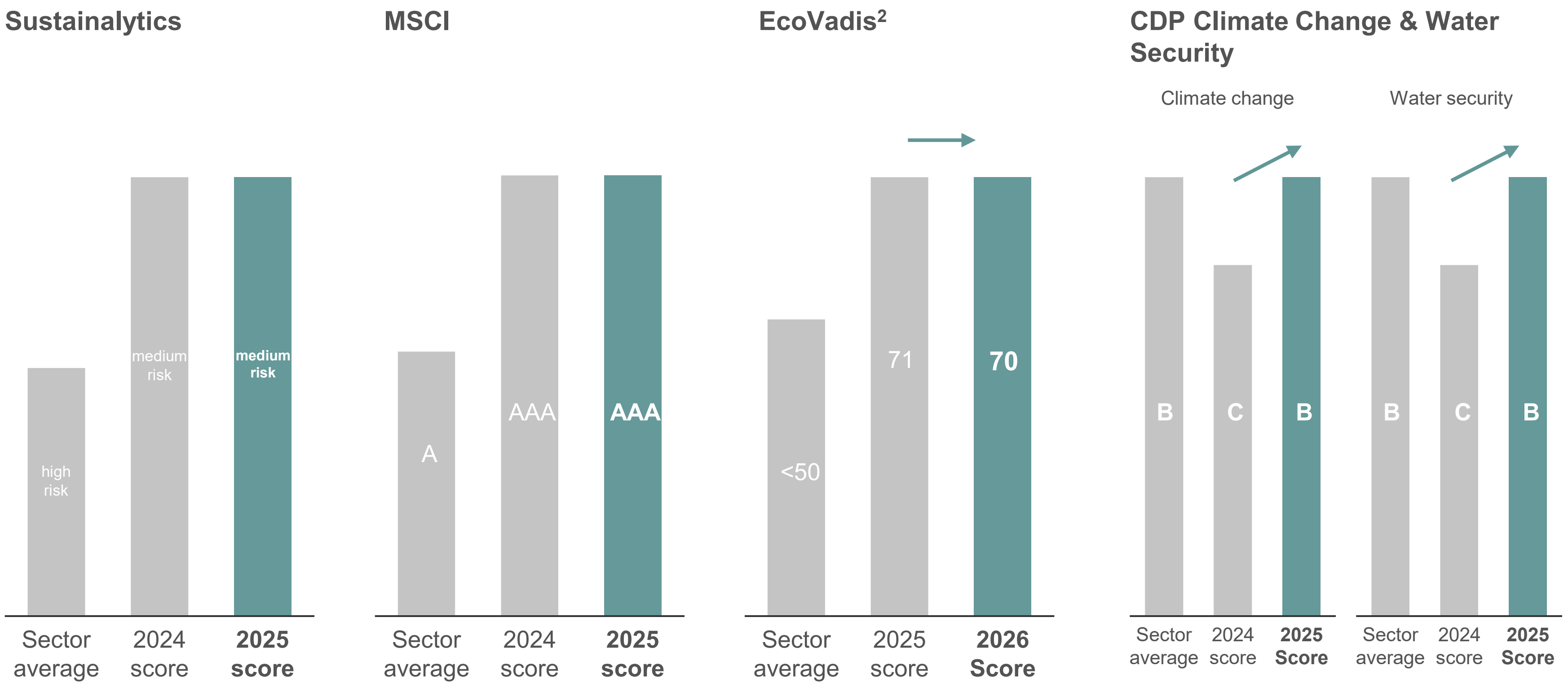
- Continued tight focus on cost, NWC, Capex and cash management
- Launched successfully CHF 350m bond in September 2025 and repaid CHF 250m bond in November 2025
- Access to CHF ~960m liquidity (cash & RCF) as per YE'25
- After Barmag divestment, substantial reduction of restricted cash by CHF 185m and pension liabilities by CHF ~110m
- Target leverage ratio to decrease below 2x in the mid term

Extraordinary dividend based on Barmag divestment

- **Total dividend of CHF 0.85 per share** proposed (CHF 0.20 regular dividend and CHF 0.65 one-time extraordinary dividend from Barmag proceeds)

Further improvement of leading ESG ratings

Oerlikon ESG rated top 20% in average within industrial sector [1]



External validation and recognition

1) Excluding CDP not available; MSCI in top 15%, EcoVadis in top 18%, Sustainalytics in top 34%; 2) SBTi commitment and target submission after Ecovadis assessment

2026 guidance[1]

Reflecting soft year for end markets and negative mix effect

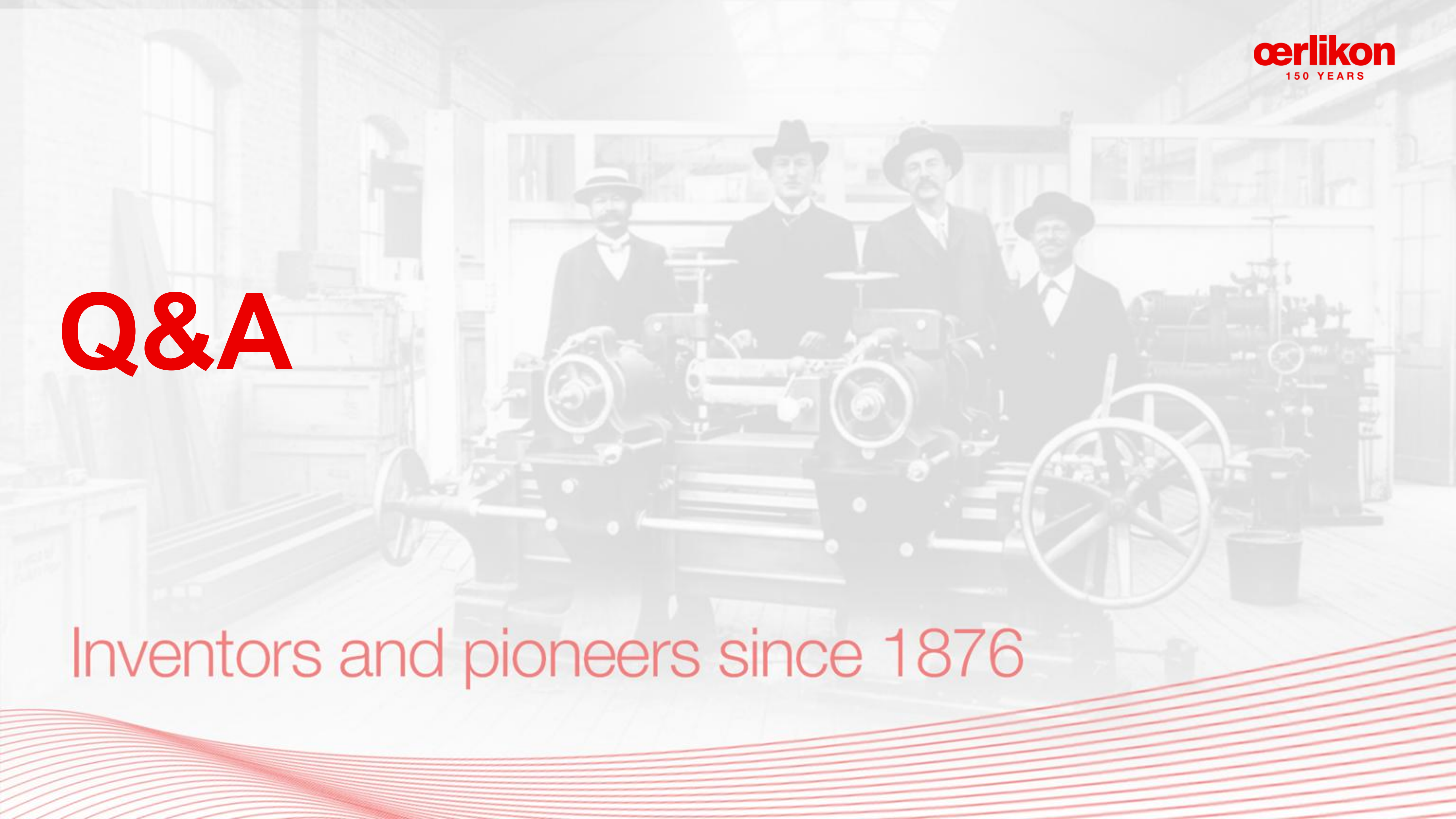
Sales

- **Low single digit % organic increase[2]**
- Reflecting expectation of continuing soft end markets, especially in general industries, tooling, automotive and luxury

EBITDA margin[3]

- **~17.5% operational EBITDA margin**
- Continued adverse mix effect balanced by corporate cost-out actions with sale of Barmag and additional structural cost-out measures (portfolio / footprint optimization initiated in 2025)

1) Pure play scope, excluding Barmag; 2) at constant FX; 3) operational EBITDA



Q&A

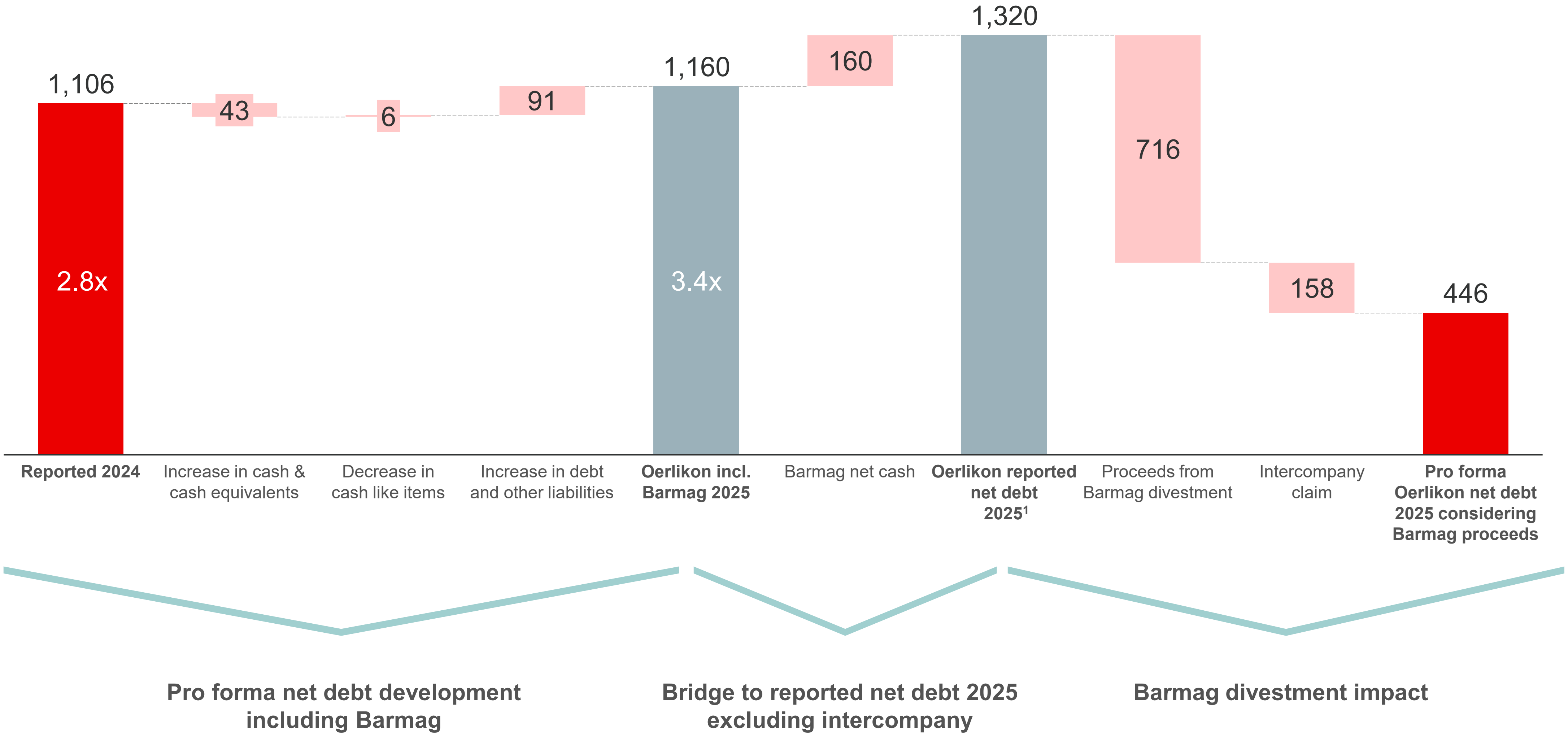
Inventors and pioneers since 1876

Appendix

2026 Financial Calendar

- 30 April 2026: Q1 2026 trading update
- 6 August 2026: H1 2026 financial results
- 8 September 2026: Oerlikon Capital Market Day in Zurich
- 29 October 2026: Q3 2026 trading update

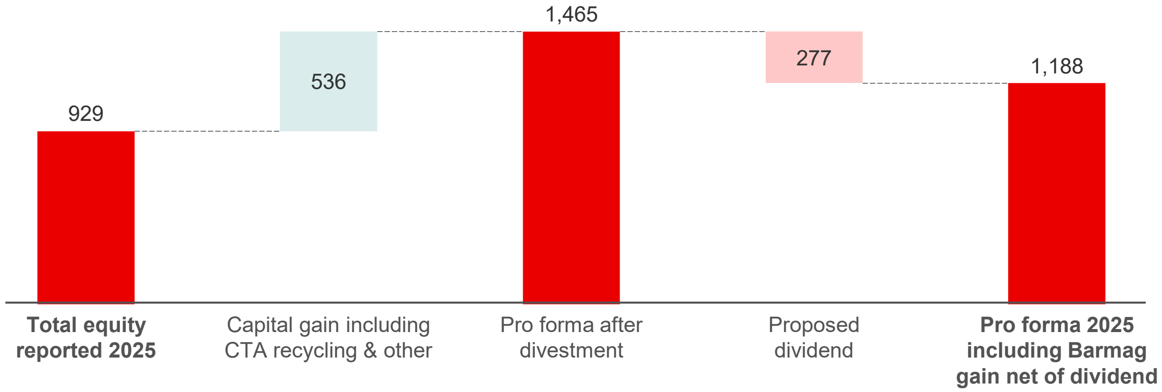
Reconciliation of net debt development including Barmag divestment impact before dividend



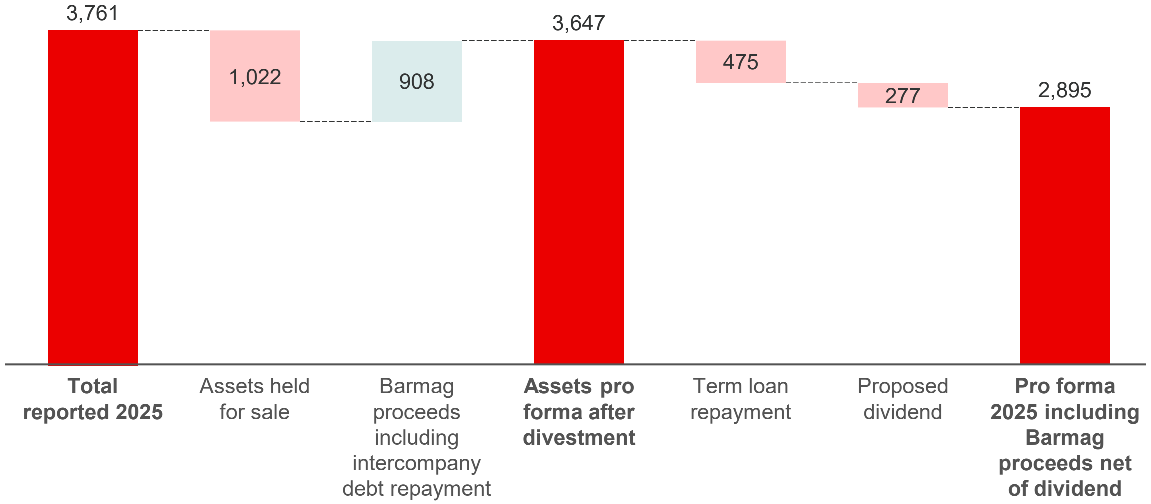
1) excluding intercompany net debt / cash towards Oerlikon

Pro forma 2025 assets and equity including Barmag divestment impact

Equity



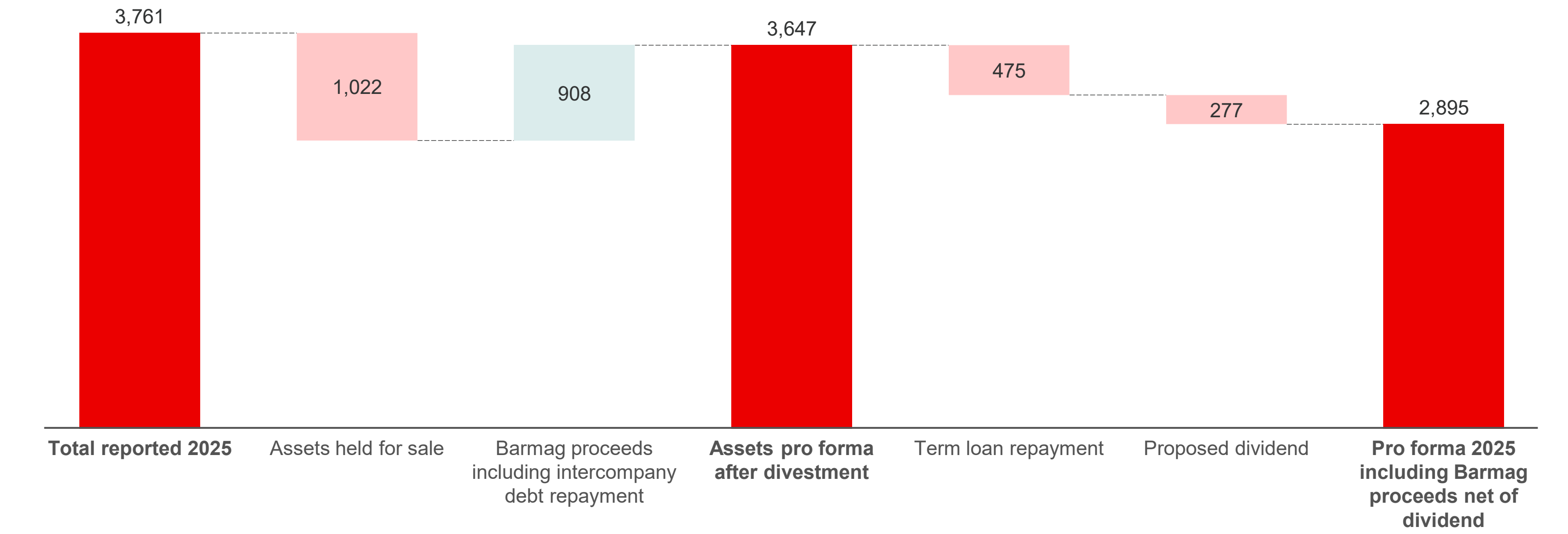
Assets



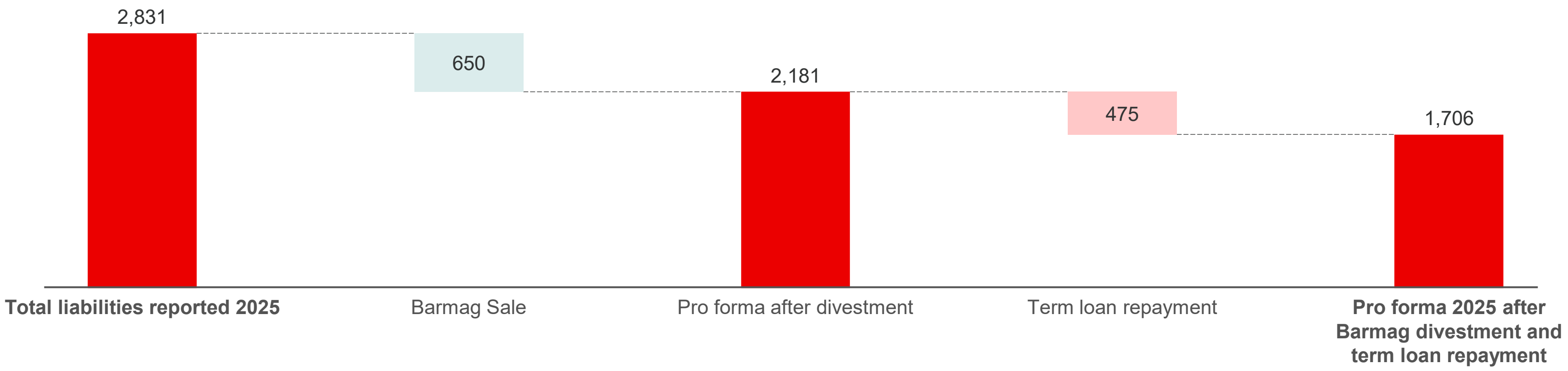
Equity ratio significantly strengthening from 25% to 41% following Barmag divestment

Pro forma 2025 assets and liabilities including Barmag divestment impact

Assets



Liabilities



On-track with 2030 ESG targets[1]

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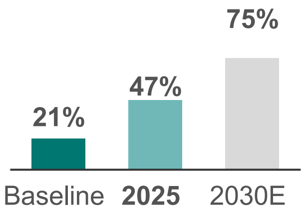
2025 updates

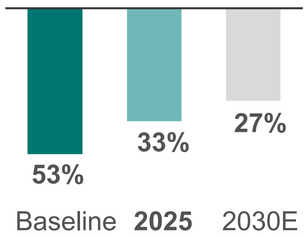
- **Committed to Science Based Targets initiative (SBTi) and near-term targets submitted in 2025** (target validation process ongoing)
- **Double Materiality Assessment** disclosed for the first time in Annual Report 2025
- **GHG emission intensity** (Scope 1&2) **decreased from 84.2 to 73.2 tCO_2e/million CHF YoY** driven by higher share of renewable electricity and grid greening
- **85% of R&D expenditure** in sustainable products (2024: 81%)
- Energy management systems at **93% of sites** (2024 at 76% and 2019 baseline at 11%)
- **Procurement:** supplier spending mapped with EcoVadis rating process reached 47% level; EcoVadis score of our suppliers improved 2%

Progress towards 2030 targets

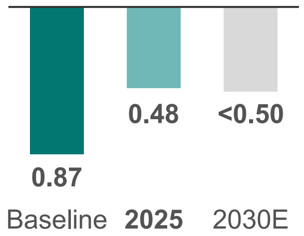
Increase % of electrical energy from **renewable** sources



Reduce % of **disposed waste**

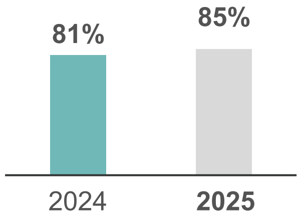


Reduce rate of recordable work-related **injuries** (TAFR)

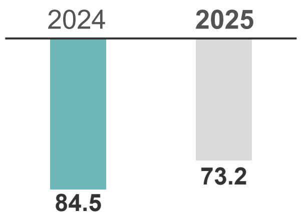


Progress on other indicators versus 2024

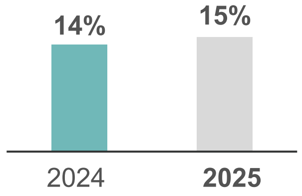
Increase % **R&D** investment in products that must cover ESG criteria



Reduce GHG emission intensity (scope 1&2)[2]



Increase % of **women** in management and leadership roles



1) Pure-play scope, 2) tons CO_2 eq / CHFm sales

2025 reconciliation of profitability measures – Oerlikon[1]

Continuing operations

EBITDA to EBIT bridge

	FY 25	FY 24
EBITDA	**232**	**292**
Depreciation	-94	-99
Impairments	1 -16	-1
EBITA	**121**	**192**
Amortization of Acquired Intangibles	-33	-40
Other Amortization	-36	-38
Impairments	2 -23	-1
EBIT	**29**	**113**

1 Impairment of machine and buildings mainly related to the restructuring of Nitriding and some R&D activities

2 Impairment of Intangible Assets mainly related to Eldim and some R&D activities

Operational profitability reconciliation

	FY 25	FY 24
Operational EBITDA	**271**	**304**
Restructuring expenses	1 -32	-4
Discontinued activities	-1	-2
Acquisition and Integration costs	-0	-1
Separation costs	-7	-6
EBITDA	**232**	**292**

	FY 25	FY 24
Operational EBIT	**107**	**128**
Restructuring expenses	1 -32	-4
Impairments related to restructuring	1 2 -38	-0
Discontinued activities	-1	-4
Acquisition and Integration costs	-0	-1
Separation costs	-7	-6
EBIT	**29**	**113**

1 Restructuring mainly related to cost-out measures in luxury (AMOM), Eldim and automotive (combustion engine related)

1)Pure play scope, excluding Barmag reported as discontinued

H2 reconciliation of profitability measures

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EBITDA to EBIT bridge

	H2 25	H2 24
EBITDA	**110**	**142**
Depreciation	-46	-49
Impairments	1 3	-1
EBITA	**67**	**93**
Amortization of Acquired Intangibles	-16	-19
Other Amortization	-17	-19
Impairments	0	-1
EBIT	**33**	**54**

1 Mainly partial reversal at Nitriding

Operational profitability reconciliation

	H2 25	H2 24
Operational EBITDA	**139**	**151**
Restructuring expenses	1 -25	-3
Discontinued activities	-0	-0
Acquisition and Integration costs	-0	-1
Separation costs	-3	-4
EBITDA	**110**	**142**

	H2 25	H2 24
Operational EBIT	**61**	**64**
Restructuring expenses	1 -25	-3
Impairments related to restructuring	3	-0
Discontinued activities	-1	-1
Acquisition and Integration costs	-0	-1
Separation costs	-3	-4
EBIT	**33**	**54**

1 Restructuring mainly related to cost-out measures in automotive (combustion engine related) and Luxury (AMOM)

Return on Capital Employed (ROCE)

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	H1'25 LTM	2025
Operational EBIT	110	107
+ Amortization of acquired intangibles	36	34
- Total current income tax	-54	-58
- Total deferred income tax*	-15	-1
NOPAT excluding amort/imp of acquired intangibles	**78**	**82**
Net Operating Assets (only third-party)	2,097	2,015
- Amortized Acquired Intangibles	-294	-275
+ Current income tax receivables	13	18
+ Total deferred tax assets	70	68
- Current income tax provision	-23	-30
- Deferred tax liabilities*	-62	-59
Capital Employed excluding amortized acquired intangibles	**1,801**	**1,738**
ROCE (excluding effects from amortized acquired intangibles)	**4.3%**	**4.7%**

*Excluding effects from amortized acquired intangibles

Refers to 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

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