ZKB Swiss Equity conference

Zurich - November 6, 2026

Oerlikon at a glance

World market leader for surface solutions, high-tech materials & equipment, and components

Key metrics 2025

#1
Market leader in surface solutions

1.6 bn
Sales in CHF

17.3%
EBITDA margin[1]

Market leader in surface technologies

Integrated high-tech offering

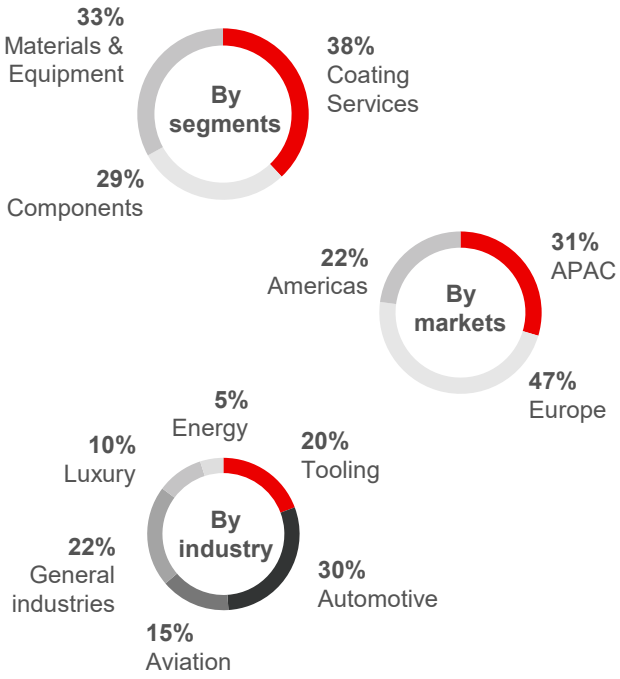
Coating services

Components

Materials & Equipment

Enable customer efficiency and decarbonization

Sales split 2025



Diversified end markets for stronger resilience

Regional Footprint

10,000
FTE's in

38 countries

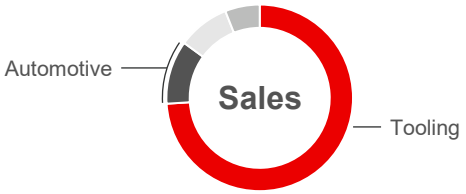
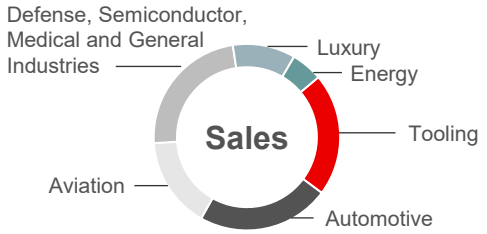
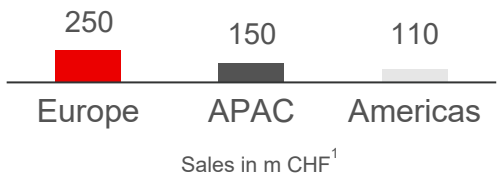
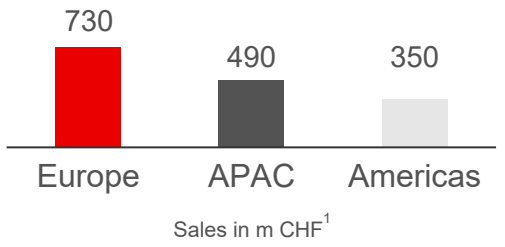
Global footprint – Close to our customers

1) Operational EBITDA

kkk1. Operational EBITDA margin

Oerlikon is a diversified, innovative and resilient pure-play leader in materials science engineering

oerlikon

	2013	2025	Mission 2030
Diversified technologies	PVD technology	• PVD/CVD • Thermal Spray • Advanced Manufacturing	**Innovate** to ensure competitive edge
Added growth markets			**Accelerate** in Aerospace, Power Generation, Semiconductor, Defense
Balanced growth in all regions	 Sales in m CHF[1]	 Sales in m CHF[1]	**Expand** in APAC and Americas

x3

PVD = Physical Vapor Deposition; CVD = Chemical Vapor Deposition; 1) Rounded figures, pure-play scope, excluding Barmag

Not a single day without Oerlikon

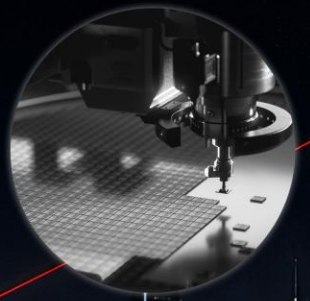
Power Generation



Defense



Semiconductor



Medical



Aerospace



Oil & Gas



General Industries



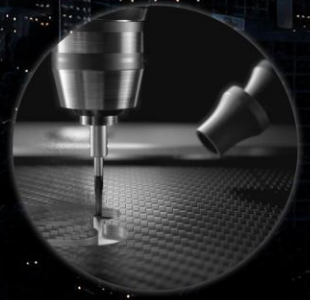
Automotive



Luxury



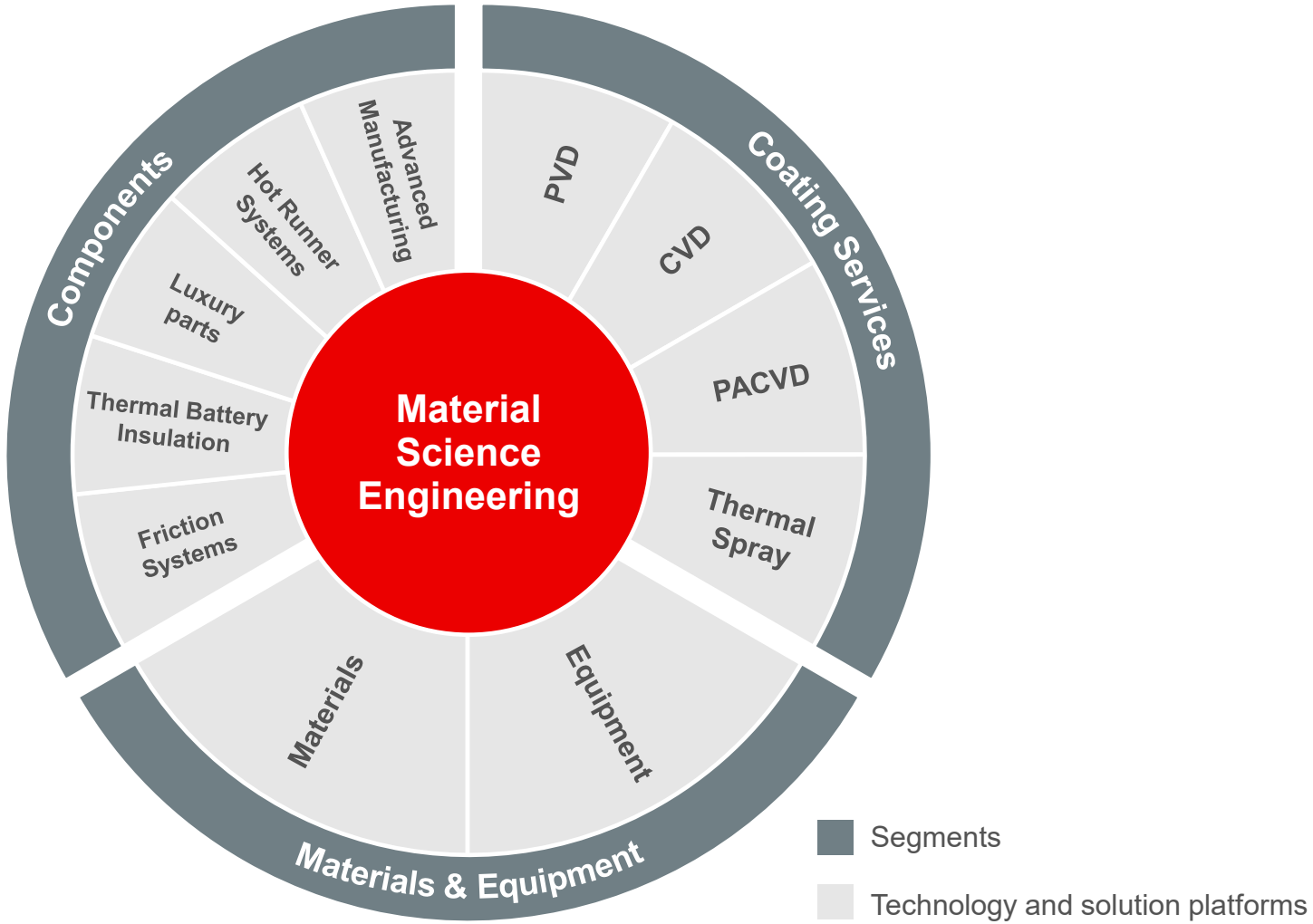
Tooling



One material science engineering platform, multiple engines of growth

Unique & integrated business model

Centered around material science engineering with clear value proposition for Oerlikon's customers along attractive industries and geographies



PVD = Physical Vapor Deposition; CVD = Chemical Vapor Deposition; PACVD = Plasma-Assisted Chemical Vapor Deposition

Mission 2030



>2bn CHF

sales[1]

>20%

EBITDA margin[2]

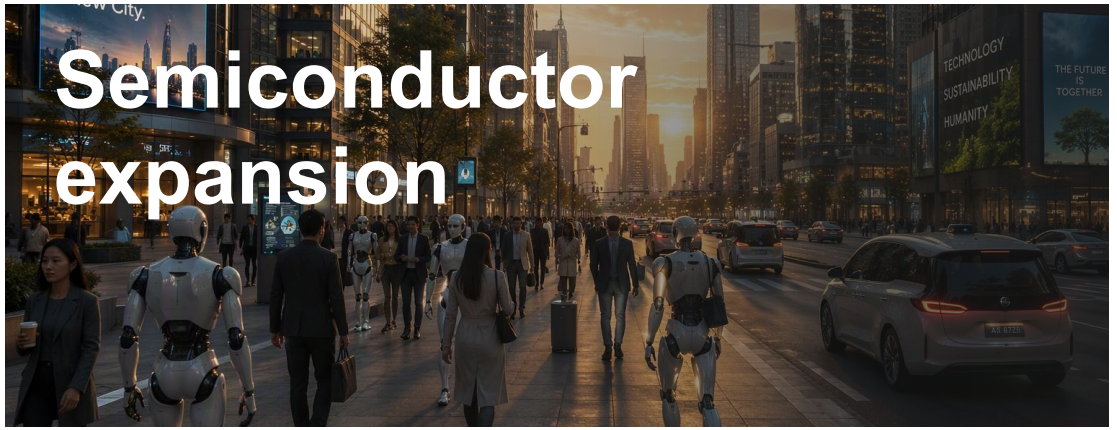
>10%

ROCE[3]

1) Total growth by 2030 excl. FX effects and M&A, representing ~6% CAGR; 2) Operational EBITDA; 3) Return on Capital Employed

Oerlikon benefits from structural growth trends





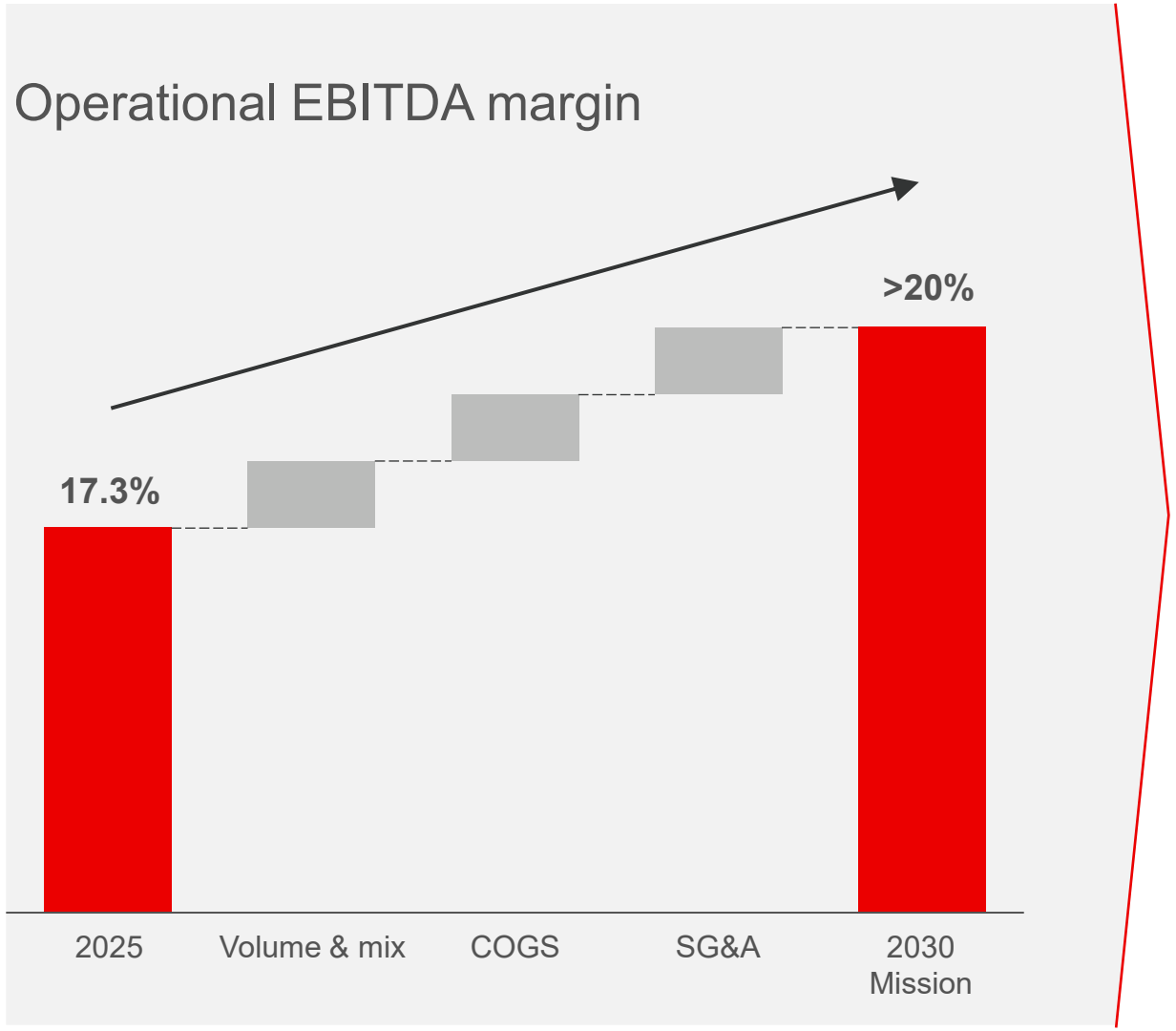




Expected to add ~300m CHF[1] in sales by 2030

1) Total growth in absolute terms by 2030 excl. FX effects and M&A

Clearly defined path to >20% EBITDA margin by 2030



Volume and mix improvement

Portfolio optimization to high-margin solutions and improving mix

High-value innovation pipeline and low marginal cost of growth

COGS optimization

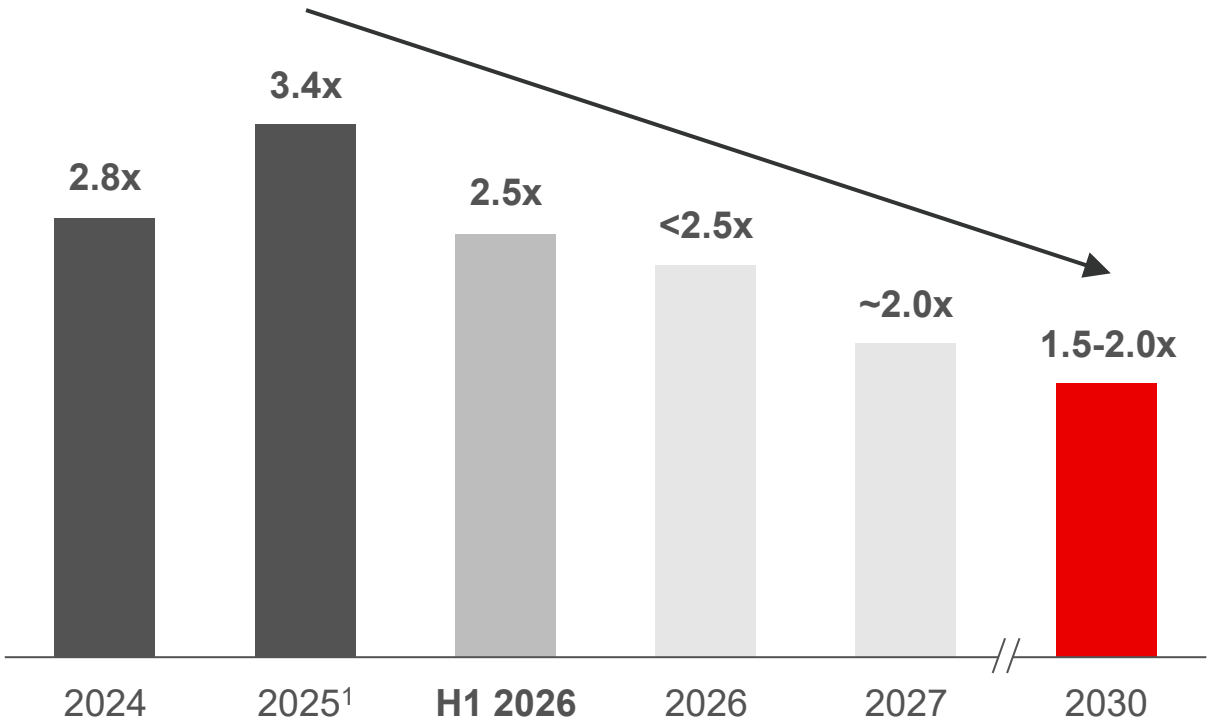
Footprint optimization, digitalization, efficiency gains and reduction of complexity

Reduce SG&A intensity

Sales efficiency with implementation of Salesforce, right sizing of central functions, operating and functional leverage

Clear focus on balance sheet strengthening

Continuous focus on deleveraging



Improve leverage through net debt reduction and EBITDA growth

Continue tight focus on cost, NWC and Capex

Maintain a strong equity ratio[2]

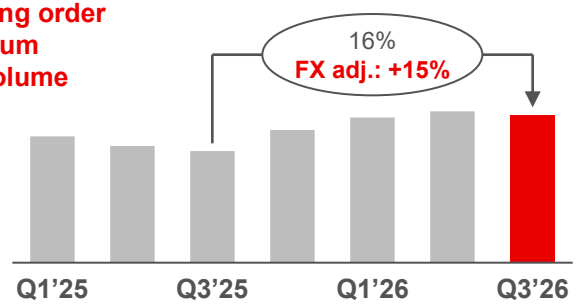
Reconfirmation of the investment grade rating with an upgrade to a stable outlook in H1 2026

1) Pro forma Oerlikon group incl. Barmag; 2) Equity ratio calculated as Equity attributable to shareholders of the parent / total assets

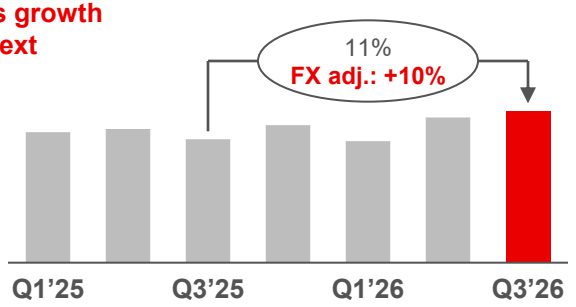
Trading update Q3‘26

Strong growth in orders and sales

Continuing strong order growth momentum supported by volume and prices



Supporting sales growth visibility in the next quarters



Overall supportive market trend

General Industries[1] 25% of H1’26 total sales
Tooling 18%
H2 26E markets

Automotive[2] 27%
H2 26E markets

Aviation[3] 15%
Energy[4] 5%
H2 26E markets

Luxury 10%
H2 26E markets

Current priorities

Focused investment to support growth

Strengthen customer excellence

Improve efficiency and resilience

1) Includes semicon and medical; 2) includes HRS; 3) includes defense; 4) includes power gen and oil & gas

1) YoY

Full year 2026 outlook revised in H1'26

Sales[1]

- **Mid-single digit % organic growth** (previously low single digit % organic growth)
- Reflecting strong H1, especially in Aviation, Energy and General Industries, as well as encouraging outlook for H2

EBITDA margin[2]

- **18.5% to 19.5%** (previously ~17.5%)
- Building on strong H1, supported by market momentum and operational / commercial execution, and confident outlook for H2
- Assumption of Tungsten and Yttrium prices broadly stable at current levels

1) organic, constant FX; 2) operational EBITDA

Q&A


Surface One™
Surface Two™
ENGINEERED FOR PERFORMANCE.
DESIGNED FOR THE FUTURE.

Appendix



Coating Services
Capturing potential across growing segments

Growth opportunities

4-6%
CAGR until 2030

- **Aerospace, Defense, Power Generation**:
  Dedicated coatings for Tooling and Components
- **Semiconductor, Medical and other General Industries**:
  New coated applications
- **Digitalization:**
  Additional value creation and strengthening service offering

Strategy

Application replication across industries

Leverage existing global connected network of coaters

Extending technology to “coating the uncoated”



Components
Multiple growth platforms and clear execution priorities

Growth opportunities

5-6%
CAGR until 2030

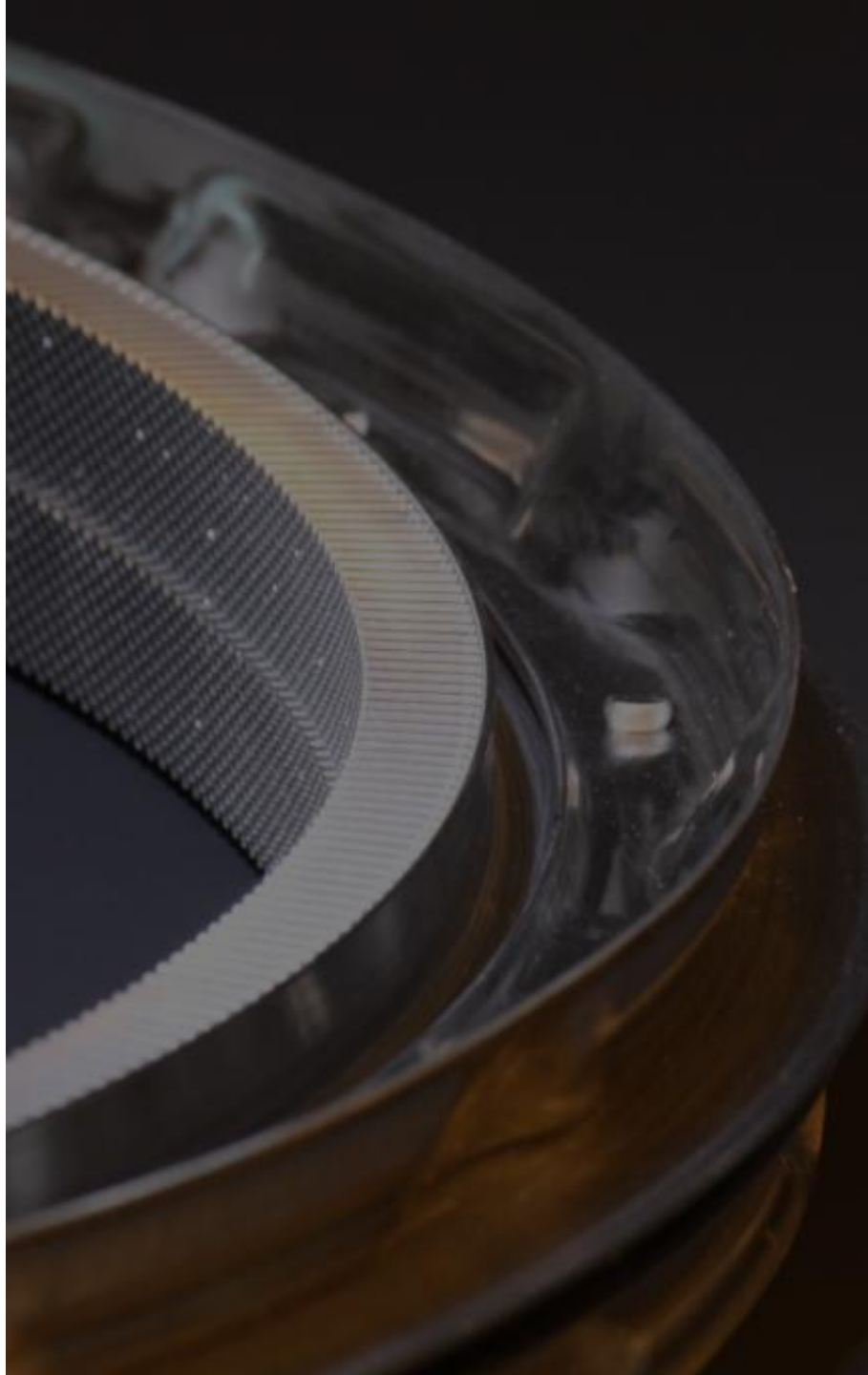
- **Aerospace**:
  Ramp-up large OEM-driven projects with supply of mission critical parts
- **Semiconductor, Defense**:
  Capture momentum mainly in US with Additive Manufacturing projects
- **Luxury**:
  Execute PVD strategy supported by expected mid-term market recovery
- **Automotive and General Industries**:
  Diversification in growing niches, e.g.: battery insulation, packaging

Strategy

Execute on large projects pipeline (Aerospace, AM)

Leverage the value of Oerlikon ecosystem, e.g.: PVD Luxury

Scale portfolio to growing niches



Materials & Equipment

Strong fundamentals to continue with recent growth trend

Growth opportunities

6-7%
CAGR until 2030

- **Aerospace, Defense, Power Generation, Semiconductor**:
  Strong growth in materials consumption and new coating equipment
- **>2,500 Oerlikon Thermal Spray Equipment:**
  Use installed base to offer customers the full Oerlikon value proposition
- **New product launches:**
  Materials & Equipment for Medical Implants and Automotive Brake Discs

Strategy

Leverage existing Equipment fleet for further materials and after-sales business

Capture growth from markets with strong tailwind (Aero, Defense, Power Gen, Semicon)



Improving end markets in H1’26

General Industries[1] & Tooling

25% of H1’26 total sales | 18%



H1’26 markets | **H2’26E** markets

- Industrial PMIs improving across major regions, moving above neutral level
- Geopolitical risks and supply chain disruptions keep impacting customers behavior, incl. precautionary stocking
- Semicon dynamics remain strong
- H2’2026 expected to remain balanced between improving fundamentals and ongoing geopolitical uncertainties

Automotive[2]

27%



H1’26 markets | **H2’26E** markets

- Light vehicle production flat in H1’26[5] YoY, Europe and Americas still in contraction
- Continuing muted conditions in EU driven by macro, geopolitical uncertainties and changing industrial policies
- New car model launches decreased in H1’26[5] mainly in Europe and Asia, Americas remaining stable
- Early indications of potential recovery towards end of 2026[5]

Aviation[3] & Energy[4]

15% | 5%



H1’26 markets | **H2’26** markets

- Record high of new plane production and order backlog[8], supported by increasing traffic and demand for energy efficiency; manufacturing capacities and supply chain continue to improve
- Continuous supporting environment also driven by MRO activities, with increasing flying hours and passenger growth[6]
- Increase in AI datacenter power needs drive demand for industrial gas turbines[9]
- Strong outlook also for H2’26 and beyond

Luxury

10%



H1’26 markets | **H2’26** markets

- End market demand remaining subdued, mainly due to soft demand in China, as well as tensions in the Middle East
- Swiss watch exports flat in H1’26 YoY, with improving trend towards end of H1
- Continuing positive market sentiment towards more sustainable coating technology, i.e. PVD

H1’26 marked by improving markets, yet geopolitics-related uncertainties remaining in H2

1) Includes semicon and medical; 2) includes HRS; 3) includes defense; 4) includes power gen and oil & gas
5) Source LMC as per May 26; 6) Source IATA; 7) Source JSC as per May 26; 8) Source ADS Group; 9) Source IHS Markit

Oerlikon delivers strong financials in first half 2026

Markets

- Improving PMIs in all 3 main regions, to above neutral level supporting **Tooling** and **General Industries**
- Strong tailwind from continuing growth of **Aviation** passenger traffic and AI datacenter capacity building (**Energy**)
- Continued mixed environment in **Automotive** impacted by macro environment and changing regulations

Orders

- **H1 increased 19%** FX adjusted YoY
- **Q2 up 20%** at constant FX YoY driven by Aviation, Energy and General Industries-oriented materials and equipment business, leveraging strong customer demand and pricing power
- Continuing strong book-to-bill ratio at 1.2

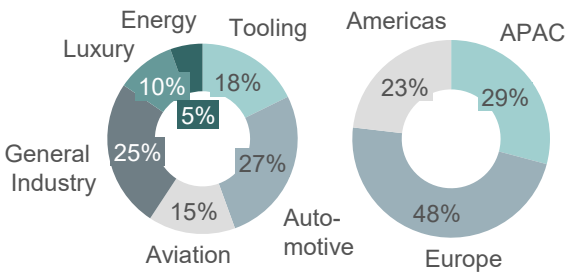
Sales

- **H1 increased 6.7%** FX adjusted YoY
- **Q2 up 8%** at constant FX YoY, with same industry pattern as for orders yet higher materials contribution; weaker hot runners and friction systems business
- Strong execution in meeting high customer demand despite geopolitical / supply chain challenges resulting in volume and pricing contribution

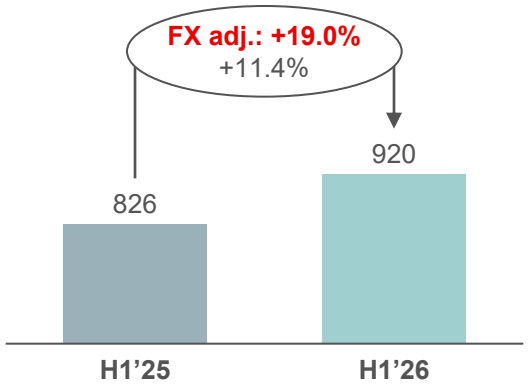
Profitability

- **Strong increase in the EBITDA margin** +19% H1'26 YoY
- **Supported** by volume, mix, pricing power and inventory revaluation due to increasing critical minerals prices
- **Operational leverage** and cost focus (e.g. 7% reduction in Admin costs in H1'26 YoY)
- Operational **ROCE**[2] increased to 6.2%

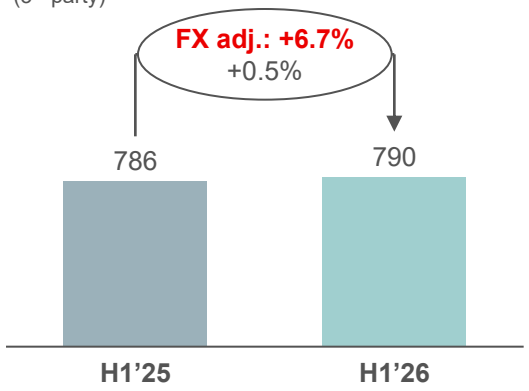
H1'26 sales split by markets



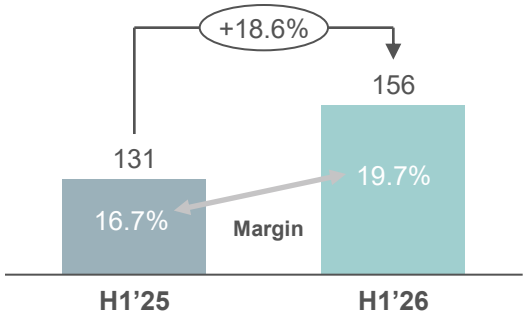
Order intake



Sales
(3rd party)



Operational EBITDA[1]



1) Margin based on unrounded figures and total sales, intercompany sales including Others, 2) Return on Capital Employed (ROCE) is defined as NOPAT (Last 12 months Operational EBIT after Tax before Amortized of Acquired Intangibles (tax adjusted)) over the Capital Employed as per end of the period; 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

Coating services: global coating activities for demanding applications

38% of H1’26 sales

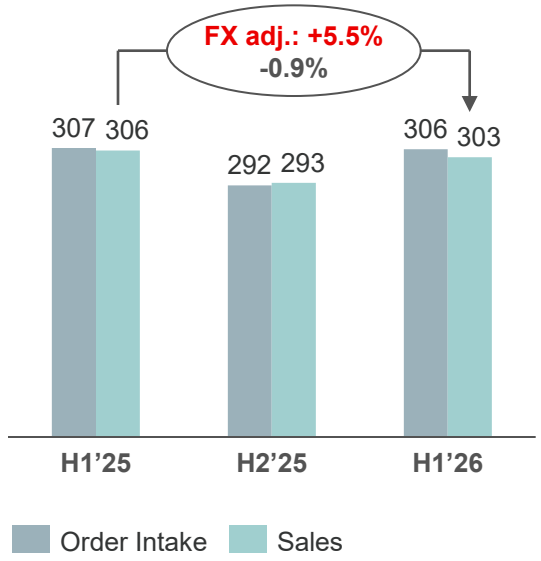
Order intake & sales

- H1’26 sales up 5.5% YoY FX adjusted vs H1’25
- All regions contributing to the growth, yet FX remains a headwind
- General Industries, in particular Semicon, and Tooling growing, Automotive business showing positive signs of stabilization

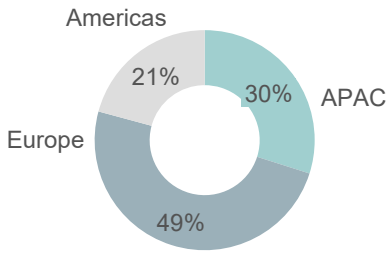
Profitability

- Margin improvement supported by volume / operational leverage, business mix and pricing
- Cost-out actions launched in 2025, including footprint optimization, strong cost control and efficiency improvement with positive contribution

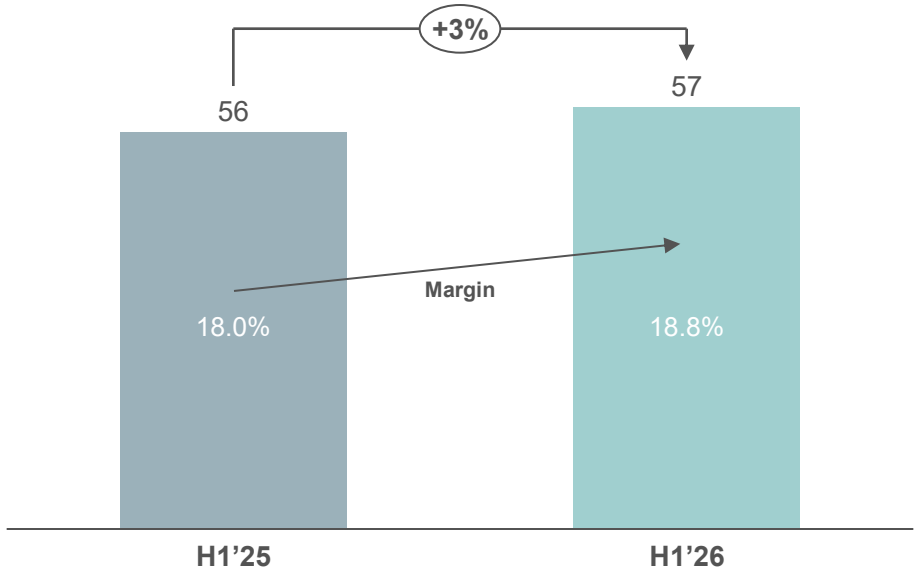
Order intake and sales



H1’26 sales split by markets



Operational EBITDA[1]



1) Margin based on unrounded figures and total sales, including intercompany sales

Materials & Equipment: coating systems, aftersales and materials

34% of H1’26 sales

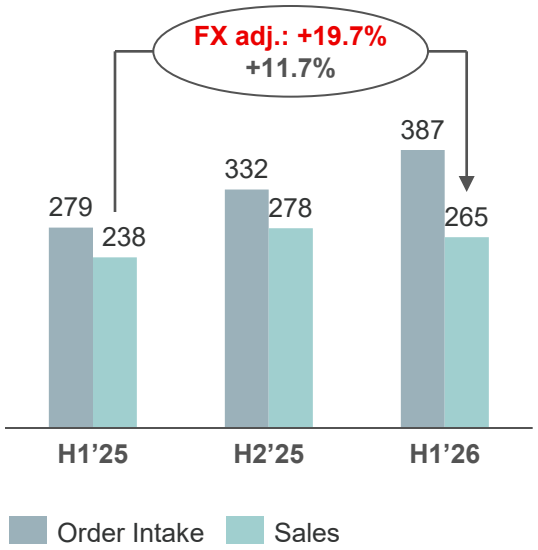
Order intake & sales

- Sales up 19.7% YoY at constant FX, mainly driven by materials; strong order intake in equipment, expected to support sales in the second half
- Strong dynamics in Aviation, Energy (industrial gas turbines) and General Industries, with certain pre-stocking by some customers
- Ability to meet increasing demand despite difficult supply chain situation and leveraging pricing power (incl. surcharges for Yttrium and Tungsten)

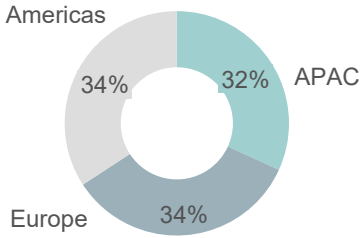
Profitability

- Margin significantly higher versus H1’25
- Supported by operational leverage, pricing power and effects from inventory revaluation

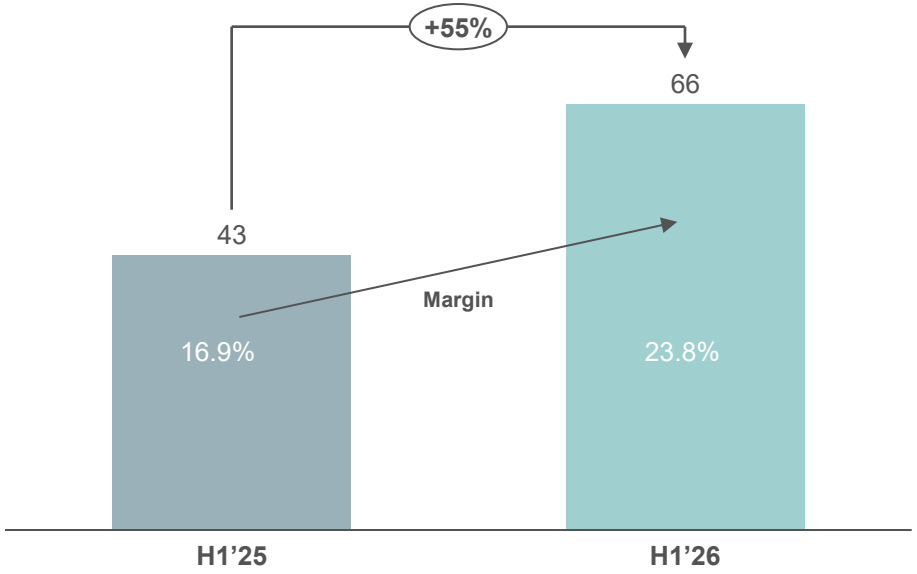
Order intake and sales



H1’26 sales split by markets



Operational EBITDA[1]



1) Margin based on unrounded figures and total sales, including intercompany sales

Components[1]: precision parts manufacturing

28% of H1'26 sales

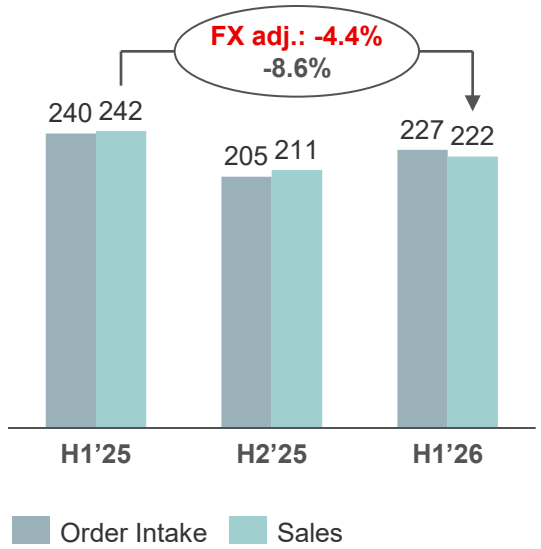
Order intake & sales

- Sales down 4.4% YoY at constant FX
- Friction systems and hot runners (HRSflow) businesses impacted by automotive headwinds; HRSflow successfully diversifying in PMCL (packaging, medical, consumer goods & logistics) from a lower base
- Aviation (Eldim) supports with a positive trend and Luxury flat pro forma[2] versus H1'25

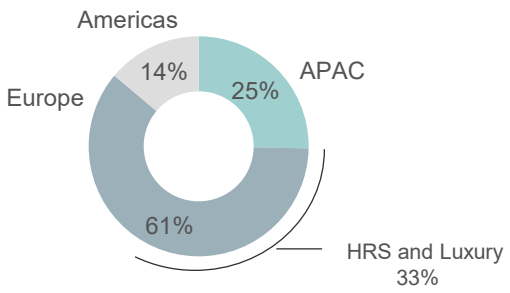
Profitability

- Margin affected by hot runners and frictions systems performance, actions launched to support the margin
- Positive effects in Luxury from cost-out actions implemented in 2025
- Looking ahead, continuing ramp-up in Eldim for large aero engine programs, automotive diversification (thermal insulation systems for batteries) and AM with increasingly positive contribution

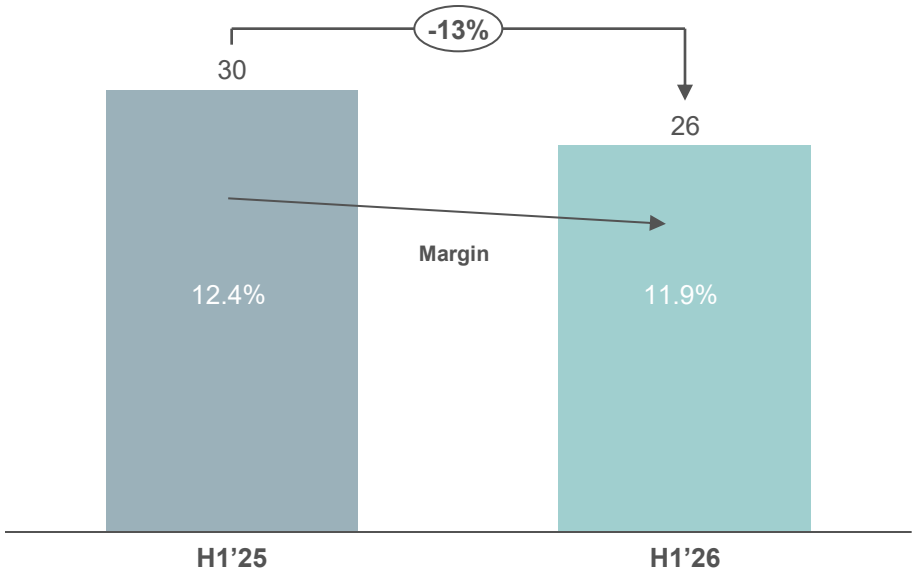
Order intake and sales



H1'26 sales split by markets



Operational EBITDA[3]



1) Components segment comprises HRSflow, Luxury, Eldim, Thermal Insulation Shield (TIS), Friction Systems, Additive Manufacturing (AM), 2) closing of activities in 2025 in Italy (AMOM); 3) Margin based on unrounded figures and total sales, including intercompany sales

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