ZKB – Swiss Equity Conference

November 7, 2025

Oerlikon finalizing transformation to pure play

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From 2 Divisions in 2019

Surface Solutions

Market leader in cutting-edge surface technology with high barriers to entry

Barmag
(Polymer Processing Solutions)

Innovation leader for equipment to produce manmade yarns

2 leaders in sweet spots but with limited synergies

To pure play

- **Portfolio optimization** resulted in impairments of certain assets
- **Structural cost-out measures** to optimize operations and improve profitability
- **Strong reduction** of pensions liabilities

- **Agreement to divest Barmag** to Rieter signed on May 5, 2025
- **Enterprise value of CHF 850m** + earnout of up to CHF 100m
- **Proceeds of CHF ~700m** primarily used to deleverage

Expected closing in Q4'25

2025: Finalizing transformation

- Agile and efficient organization
- Distinguish brand
- Create distinct investment opportunity

Unlock pure play potential

Change in the Executive Committee

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Marco Freidl

Chief Financial Officer & member of the Executive Committee

Strong corporate finance and strategy experience

Effective November 2025

Background

- Since 2018: various leadership positions at Oerlikon, lastly Head of Strategy, Business Development and M&A
- 2011-17: Director in Investment Banking (M&A, Debt & Equity Capital Markets advisory), with previous roles in ECM at UBS

Dr Andreas Weiss

Member of the Executive Committee

Effective upon closing of Barmag divestment (expected Q4’25)

Background

- Since 2020: General Counsel and Corporate Secretary at Oerlikon
- 2014-20: Head of Corporate Law (17-20) and Legal Counsel (14-17) at Oerlikon
- Prior 2014: Attorney-at-law at NKF

Strong new members track-record with deep understanding of Oerlikon

We enhance surfaces to redefine performance

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Technology Leadership

Thermal Spray

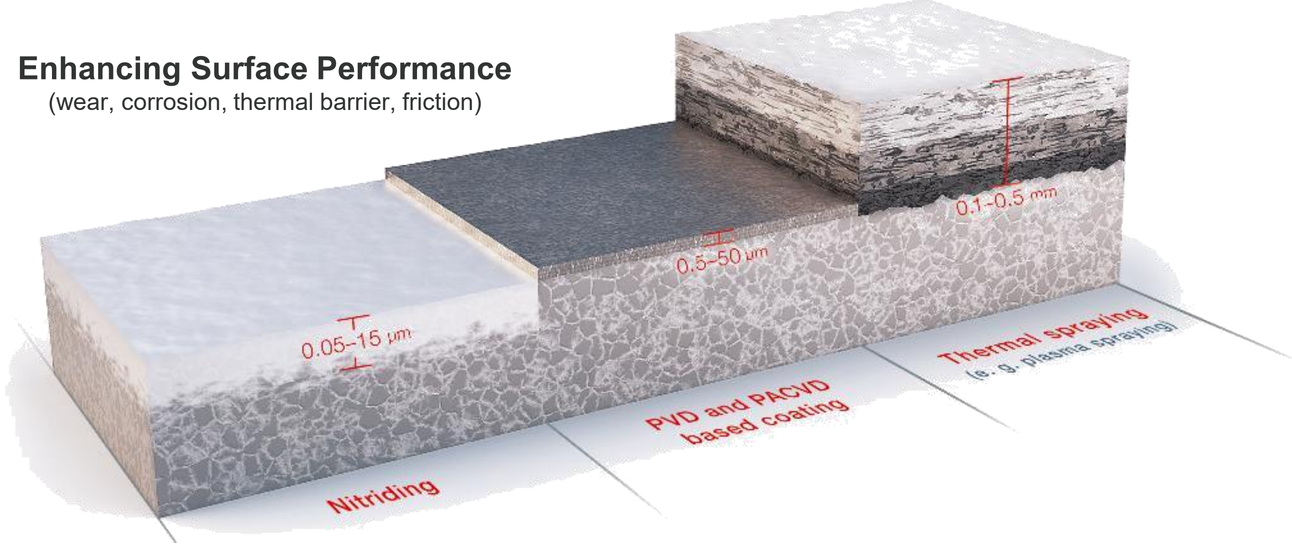

Thin Film Coating (PVD)


Additive Manuf.


Materials


Surface Solutions

Enhancing Surface Performance
(wear, corrosion, thermal barrier, friction)



Variety of application fields

Aerospace


Semicon


Medical


Tooling


Lightweight mobility


Luxury Goods


There is not a single day without Oerlikon's surface technologies

Mission: improve customers' efficiency, performance and sustainability

Market leader in niche market with high barriers to entry and strong USP

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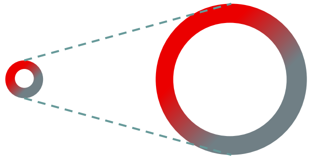
#1

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]

>30k customers

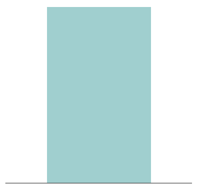


Application knowhow across industries with long-standing customer relationships [4]

Significant value proposition while small cost on customers' bill

Strong credibility through integrated offering and broad technology portfolio

Strong Positioning



Improving customers' efficiency and sustainability with innovative technology

1) PVD competitors include Ionbond (IHI), Eifeler (Voestalpine), Cemecon; Thermal spray competitors include Höganäs and Praxair (Linde); Market share depending on applications and based on current addressable market; 2) ability to mitigate customer risks, e.g. holding multiple customer qualifications in multiple locations to mitigate potential supply chain disruptions; 3) Oerlikon with >150 coating centers globally; 4) present across major industries with knowhow across interdisciplinary sciences incl. materials science, physics, chemistry, engineering and IT; joined R&D with customers and strong brand; 5) organic and adjusted for FX

Oerlikon portfolio: driving strategic growth

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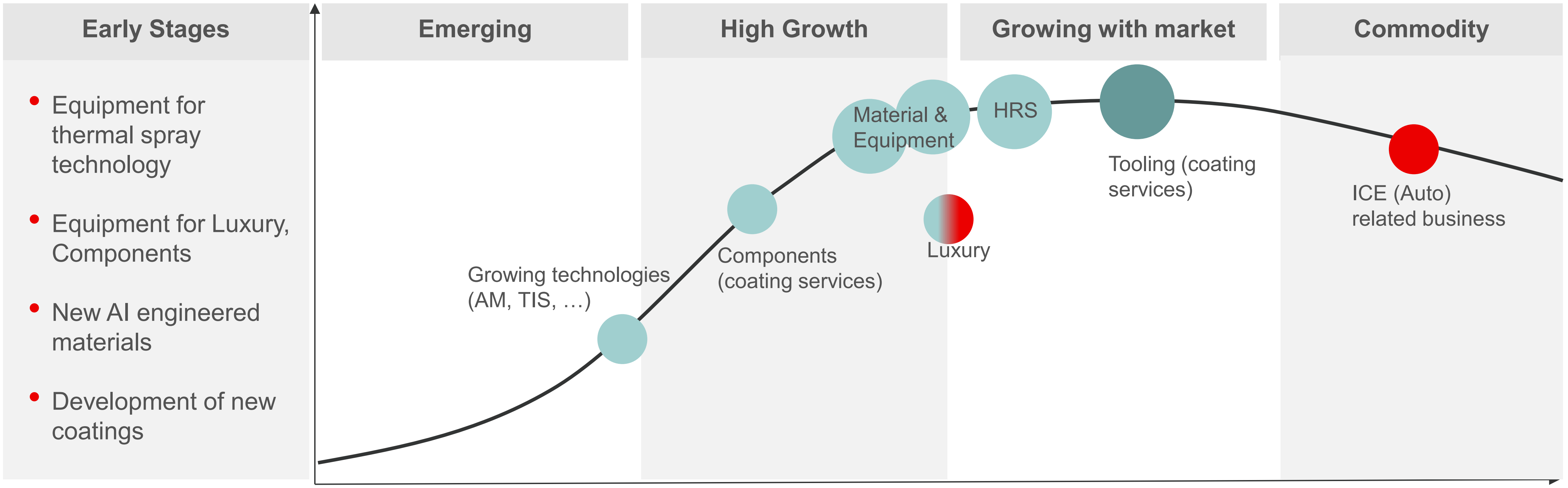

Pre-Development with Anchor customers	Infrastructure set for scaling growth	Global roll out / opportunity to increase market share	Capture market momentum	Stagnation, declining

Support our growth strategy with well positioned technologies in growing end markets

Grow Defend Restructure

Growth strategy Oerlikon Surface Solutions

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Improve customers' efficiency, performance and sustainability with innovative technology

Accelerate regional expansion

- **Leverage on regional organization** to drive upside in Americas and Asia, while maintaining European leadership
- Leverage competitive advantages of integrated offering and broad technology portfolio

>20% sales upside

Leverage tech-leadership into new areas

- **Capture growth opportunities** in new markets
- Including future mobility, luxury, semiconductor, medical industries

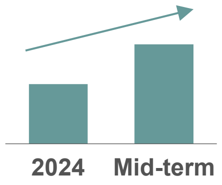
Strengthen offering in core markets

- **Increase market penetration** with leading technology
- Cross sell and combine surface technologies to deliver tailored solutions

>20% sales upside

Drive profitability[1]

- **Drive operating leverage**, innovation, pricing and efficiency; actively manage portfolio towards high-margin solutions
- Increase ROCE supported by strengthened capital allocation framework and digitalization



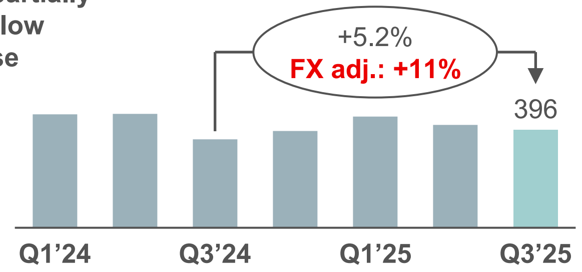
Profitable sales growth

1) Strategic targets post pure play transformation will be communicated at the upcoming capital markets day

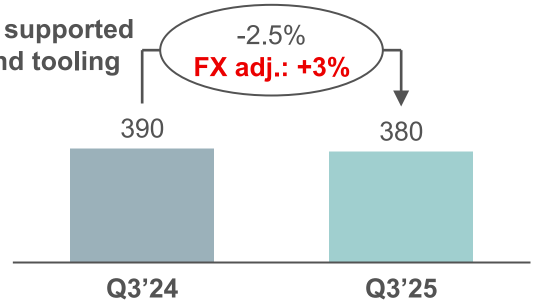
Trading update Q3‘25[1]

Growth in orders and sales[2]

Strong Orders partially supported by a low comparable base



Sales growth supported by aviation and tooling



despite soft end markets

General Ind. & Tooling
46% of 2024 sales[1]

H2 25E markets

Automotive & HRSflow
30%

H2 25E markets

Luxury
11%

H2 25E markets

Aviation
13%

H2 25E markets

Current priorities

Cost-out actions

Drive innovation

Optimize portfolio

1) Pure play scope, excluding Barmag reported as discontinued; EBITDA refers to operational EBITDA; 2) YoY

Confirmed guidance FY 2025[1]

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Sales

- Flat to low single digit % organic decrease[2]
- Reflecting softer end markets, especially in general industries, tooling, automotive and luxury

EBITDA margin[3]

- Between 17.5% and 17.0% operational EBITDA margin
- Additional structural cost-out measures initiated as part of pure play with partial effect already in H2’25

1) Pure play scope, excluding Barmag reported as discontinued ; 2) organic, constant FX; 3) operational EBITDA

Q&A


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

Appendix

Oerlikon delivers stable order intake in first half 2025[1]

Continuing operations

Markets

- **Continued weak** customer purchasing behavior due to macro environment and trade tensions
- **Euro area PMIs in contraction**, US and China near neutral level
- Support from aviation with continuing growth of passenger traffic

Orders

- **Stable at -0.3%** FX adjusted YoY
- **Q2 up** at constant FX despite subdued manufacturing PMIs
- Book-to-bill ratio above 1
- Trade tensions pushing some customers into wait-and-see mode

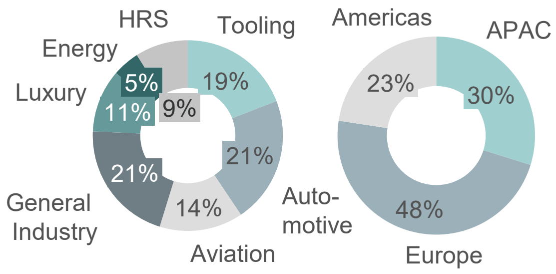
Sales

- **Decreased** -3% YoY FX adjusted, impacted by soft end markets
- Q2 down YoY at constant FX, impacted by general industries, tooling, automotive and luxury
- Energy and Aviation counteracted

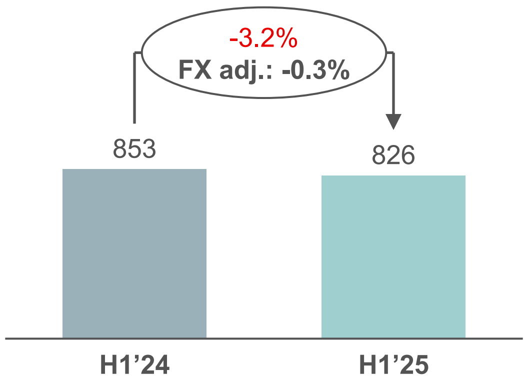
Operational EBITDA

- **Impacted** by mix effect and FX
- Counteracted by efficiency, innovation with new product launch and continued pricing
- Corporate costs adjustment for pure play ahead of schedule
- Additional structural cost out actions in Europe to support margin in H2'25
- Operational ROCE at 4%, driven by transitorily lower EBITDA

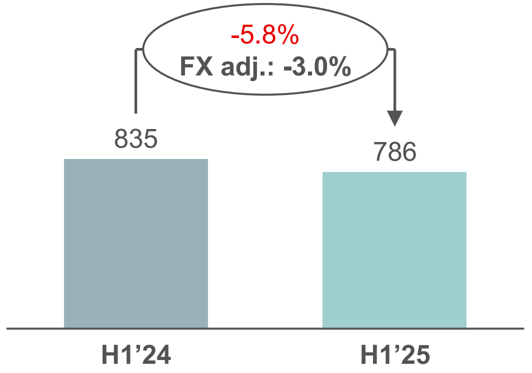
H1'25 sales split by markets



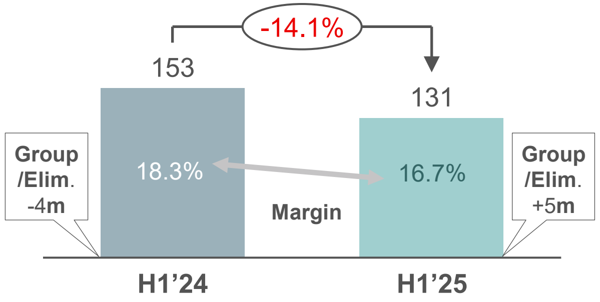
Order intake



Sales
(3rd party)

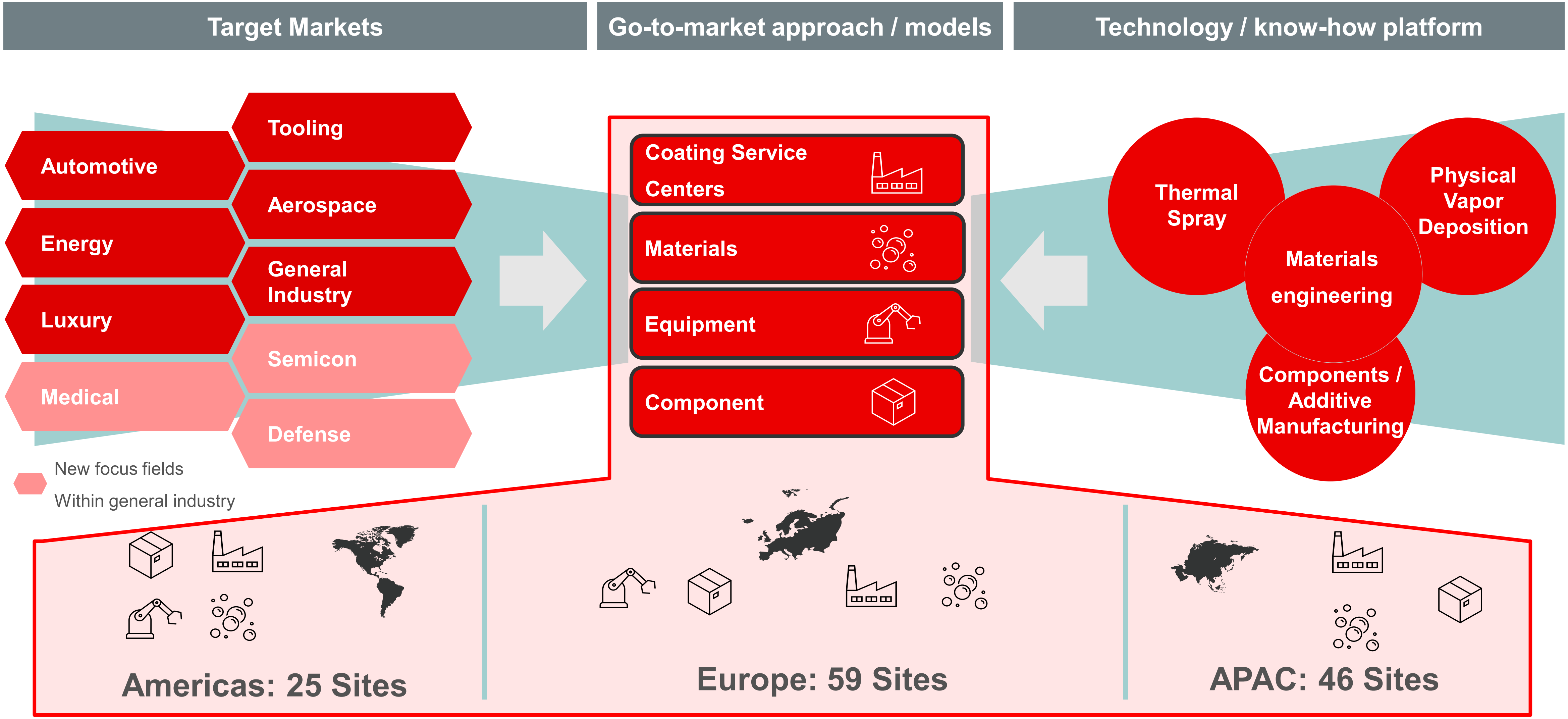


Operational EBITDA[2]



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

Go-to-market approach – Leveraging combination of market / customer access and technology platform through integrated business models



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