

First Quarter 2025 trading update

Pfäffikon Schwyz, Switzerland, May 6, 2025

Oerlikon with stable Q1 orders despite market headwinds

- Oerlikon maintained roughly stable orders with momentum improving throughout Q1
- Q1 sales slightly lower than in previous year as a result of challenging end markets
- Executing on pure-play strategy: Signed agreement with Rieter to divest Barmag at attractive through-the-cycle valuation (see separate press release); consequently, Barmag is reported as discontinued operations
- Oerlikon updates its 2025 financial guidance provided in February by aligning it to the pure-play scope; the company recognizes increased macro-economic uncertainties arising from potentially prolonged trade conflicts; Oerlikon is closely monitoring the situation

Oerlikon¹ with roughly stable orders despite market headwinds in Q1

Purchasing behavior at Oerlikon's customers remained cautious in Q1 due to soft industrial activity. While manufacturing PMIs overall gained slight momentum compared to Q4, the PMI in the Eurozone remained strongly in contraction. US and Chinese PMIs were around neutral levels in Q1.

In challenging end markets, Oerlikon reports a -1.6% change in orders and -3.7% sales development at constant exchange rates year-over-year. Resilience was supported by continued innovation and robust performance in aviation, HRSflow, and tooling, compensating for headwinds in automotive, general industries and luxury related to the difficult macro environment. Overall, order momentum improved throughout the first quarter.

Key figures Oerlikon¹ as of March 31, 2025 (CHF million, rounded²)

	Q1'25	Q1'24	% Change CHF	% Change Comparable ³
Order intake	421	426	-1.1%	-1.6%
Sales	391	404	-3.2%	-3.7%

¹ Oerlikon refers to former Surface Solutions & HRSflow

² Due to rounding, some totals may not correspond with the sum of the separate figures

³ Adjusted for FX change; there was no M&A impact in the comparable period

Discontinued operations: Barmag with sequentially improving orders in Q1

Barmag (former 'Polymer Processing Solutions' excluding HRSflow) achieved an order intake of CHF 184 million in Q1. This represents a sequential of 25% and 14% increase compared to CHF 148 million in Q4'24 and CHF 162 million in Q3'24, respectively. Barmag continued to see positive momentum in small- and mid-sized filament orders. Compared to Q1'24 orders decreased by 15.6% at constant

currencies due to different seasonality, in line with company expectation. Sluggish industrial production, as indicated by PMIs, continued to impact the non-filament business.

Barmag's sales improved by 22.5% year-over-year at constant currencies, supported by Filament. Barmag continues to focus on innovation and cost control, with spreads of filament customers continuously improving and mid-term growth drivers remaining well intact.

Key figures discontinued operations¹ as of March 31, 2025 (CHF million, rounded²)

	Q1'25	Q1'24	% Change CHF	% Change Comparable ³
Order intake	184	216	-14.8%	-15.6%
Sales	181	147	23.2%	22.5%

¹ Refers to Barmag, which is treated as discontinued operations

² Due to rounding, some totals may not correspond with the sum of the separate figures

³ Adjusted for FX change; there was no M&A impact in the comparable period

Updating 2025 guidance by aligning it to pure play scope

Oerlikon does not guide any longer for Barmag, which is reported as discontinued operations. As such Oerlikon updates its 2025 financial guidance provided in February:

Oerlikon continues to expect organic sales at constant FX to be stable or to increase by a low single-digit percentage, despite soft end markets, particularly in luxury. Oerlikon expects an operational EBITDA margin of ~18.5%. This considers Surface Solutions' 18.5-19.0% margin guidance provided in February. Additionally, it takes corporate costs into account, which were previously covered by Barmag. Oerlikon is executing on a clear plan to adjust corporate costs to the pure play scope.

Oerlikon recognizes increased macro-economic uncertainties arising from potentially prolonged trade conflicts. Oerlikon is closely monitoring the situation, maintaining a strong focus on pricing and cost efficiency.

Additional Information

The media release can be found at www.oerlikon.com/pressreleases and www.oerlikon.com/ir.

About Oerlikon

Oerlikon (SIX: OERL) is a global leader in surface technologies with a subsidiary for manmade fibers solutions, Barmag. With a unique portfolio in surface engineering, advanced materials, coating equipment and components, we make products better by improving efficiency, durability and sustainability. Oerlikon serves a wide range of industries, including Aerospace, Automotive, Defense, Energy, Medical, Luxury and Semiconductors. Headquartered in Pfäffikon, Switzerland, the Group has a global presence with over 12 000 employees across 199 locations in 38 countries, achieving sales of CHF 2.4 billion in 2024.

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