



Investor Presentation

2 February 2026

Agenda

1 | Overview

Pure-play market leader in surface technology

2 | Unlocking pure-play potential

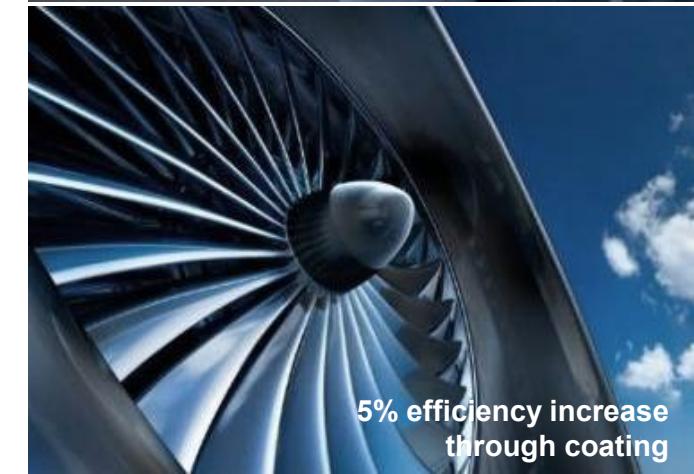
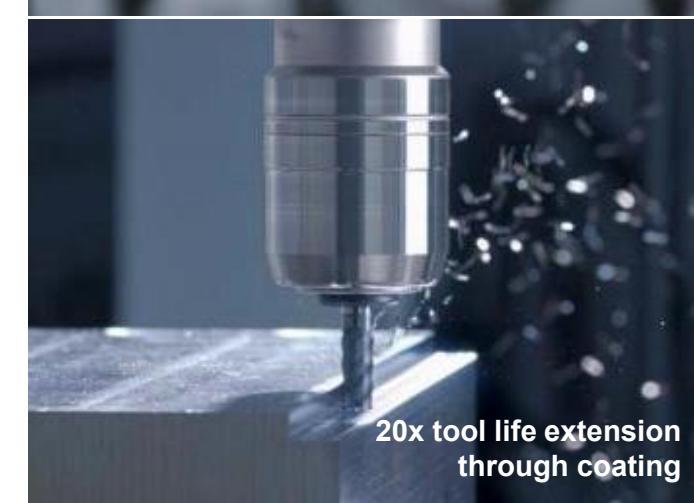
Strategic divestment of Barmag

3 | Oerlikon USP and growth strategy

Surface technology leader well positioned for profitable sales growth

4 | ESG

Helping customers reduce their carbon footprint



Technology Leadership

Thermal Spray



Thin Film Coating (PVD)



Additive Manuf.



Materials

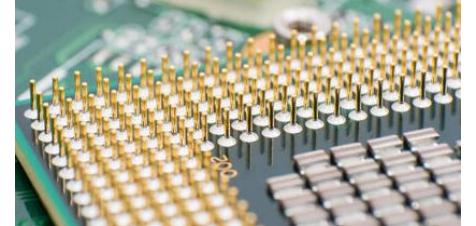


Variety of application fields

Aerospace



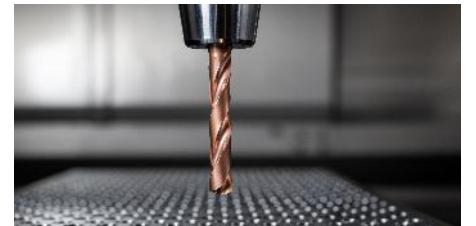
Semicon



Medical



Tooling



Lightweight mobility

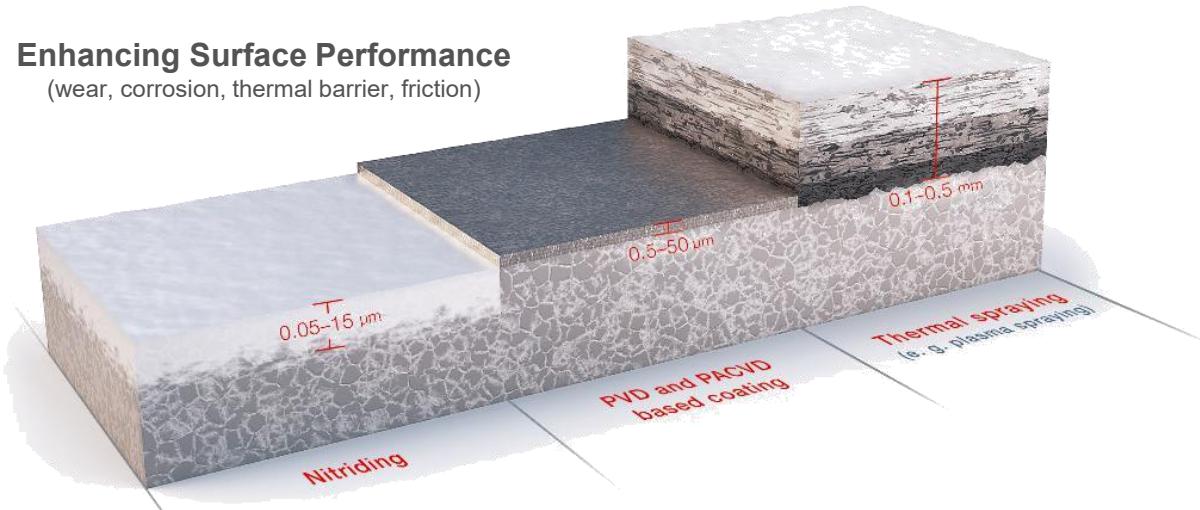


Luxury Goods



Surface Solutions

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



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

Mission: improve customers' efficiency, performance and sustainability

... to outer space

Subsea hardware



Luxury goods



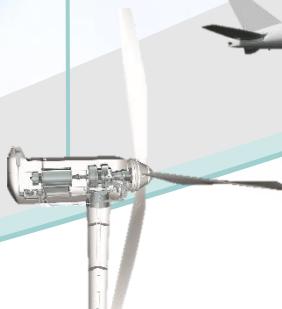
Lightweight mobility



Electric power generation



Air travel



Communication satellites



From the bottom of the ocean ...



Key metrics 2024¹

#1
Market leader
in surface solutions

CHF 1.6bn
Sales

18.6%
EBITDA margin²

9'611
FTE's

Market leader
in surface technologies



Integrated high- tech offering



Coating
services



Coating
materials



Coating
equipment



Components

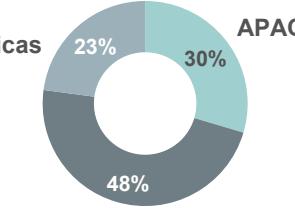


Additive
manufacturing

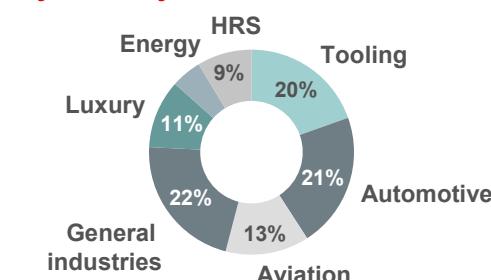


Sales split 2024¹

By markets



By industry



Customers

**>30k active customers
including industry leaders**

Serving top players

- 100% in Tooling
- 75% in Automotive
- 75% in Aviation
- 100% in Energy

**Top 10 customers account
for ~7% of sales**

Broad and stable
customer base

1) 2024 financials include pro forma HRSflow which was reclassified from Polymer Processing Solutions to Surface Solutions as of 2025; 2) Operational EBITDA margin

Unlocking value

Divestment of Barmag division



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



- **Closing of Barmag divestment** to Rieter on 2 February 2026
- Enterprise value of **CHF 850m** + earnout of up to CHF 100m
- **Proceeds of CHF ~700m** primarily used to deleverage

Transformation to pure play accompanied with structural cost-out measures

Finalizing transformation

- Create a lean and agile organization
- Leverage resilience of diversified end markets
- Focus on developing technologies enhancing surface



Unlock pure play potential

Surface technology leader positioned for profitable sales growth



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

oerlikon

#1



Market leader in high-tech specialized surface solutions markets¹

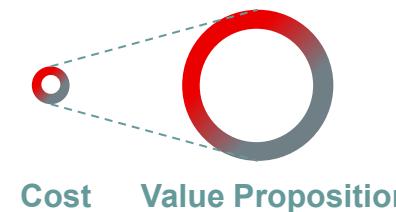
At technology forefront since 1946 (PVD); global player² with Swiss quality and leading customer service level



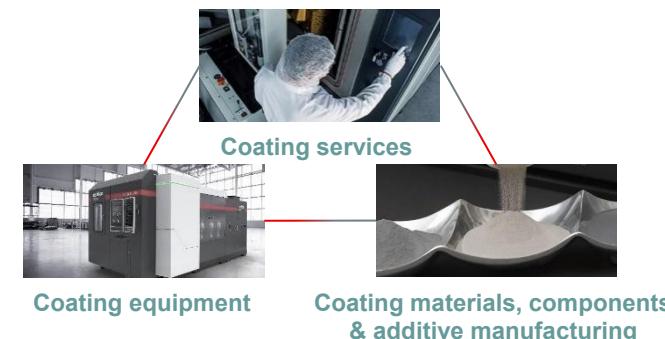
Highly scalable global footprint enabling leveraging of shared technologies and AI for low marginal cost³



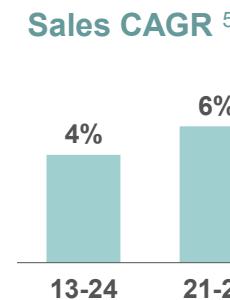
Application knowhow across industries with long-standing customer relationships⁴



Significant value proposition while small cost on customers' bill



Strong credibility through integrated offering and broad technology portfolio

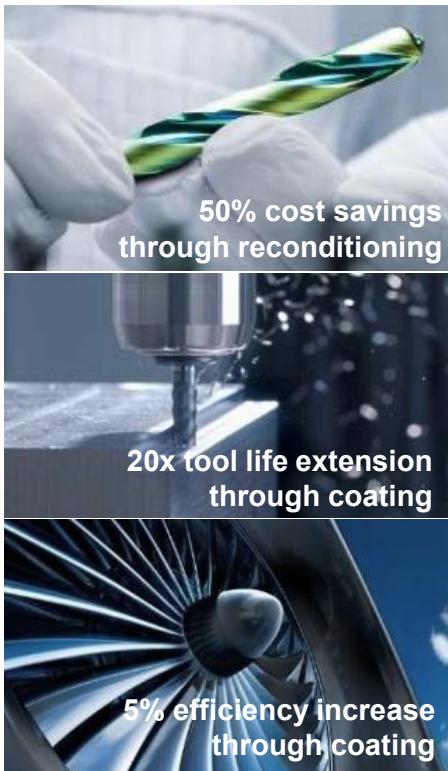


Improving customers' efficiency and sustainability with innovative technology

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

Enabling efficiency & sustainability

With innovative technology



Clear set of growth levers



Accelerate regional expansion

>20% sales upside



Leverage tech-leadership into new areas

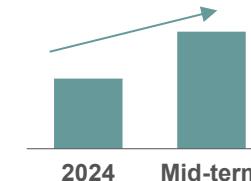


Strengthen offering in core markets

>20% sales upside



Drive profitability²



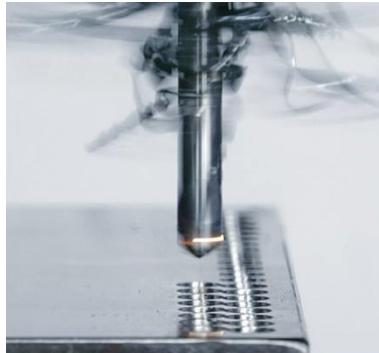
¹) Historical performance (organic FX adjusted, including HRSflow), strategic targets will be communicated at the upcoming capital markets day; ²) strategic targets post pure play transformation will be communicated at the upcoming capital markets day

Value proposition through high impact technology at a small relative cost to customers

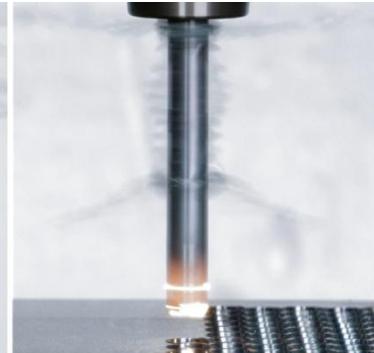
oerlikon

Improving efficiency, performance and sustainability

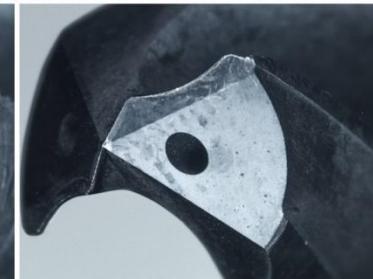
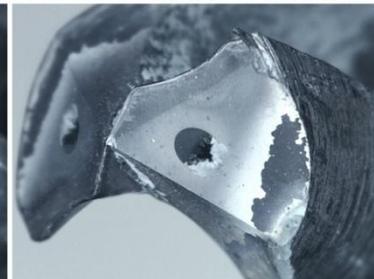
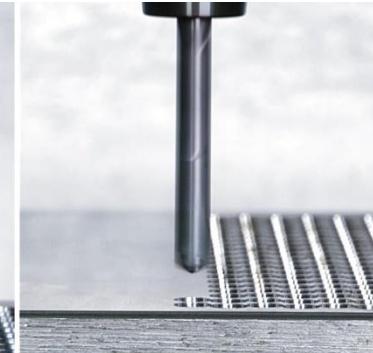
Uncoated



Older standard Coating



Oerlikon Coating



Coatings protect tools after >4500 holes drilled

corrosion protection | environmental protection | strength | abrasion protection | hardness | chemical stability | conduction control | permeability control | anti-sticking | color flexibility | decorative enhancement | thermal stability | antibacterial | bio-compatibility | magnetism control | anti-reflection | easy cleaning | safety | wear resistance | insulation control | thermal protection | clearance control | erosion protection

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



28%
of Swiss CO₂
emissions saved p.a.²⁾

88%
of Swiss CO₂
emissions saved p.a.³⁾

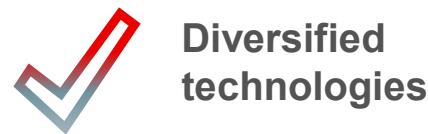


Car driving range
extended by the length
of a marathon⁴⁾

¹⁾ 20x reflects average across tooling, with peak extension up to 160x; ²⁾ 20x lifetime extension 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; ³⁾ 5% efficiency increase in aero turbines through coatings, equaling ~26 mio metric tons of CO₂ reduction annually (across 2019 installed base of aero engines) or ~88% of Swiss CO₂ emissions; ⁴⁾ Coatings enable lightweight materials... 10% less weight extends car driving range by 5-7%...for a 650 km EV this is equivalent to a marathon

Developed Oerlikon into a diversified technology leader close to customers

oerlikon



Diversified technologies

2013

PVD
technology

2024

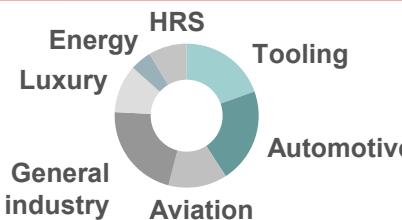
- PVD/CVD
- Thermal Spray
- Additive Manufacturing

Mid-term

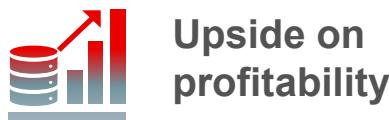
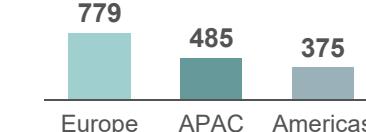
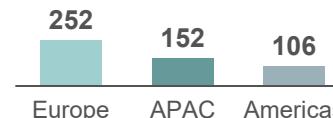
- Develop
- Luxury
- Semiconductor
- E-Mobility



Added growth markets



Moved closer to customers



Upside on profitability

Higher margin but limited resilience and growth perspectives

19% EBITDA margin
Reflecting diversification & ctd. growth investments

Profit
EBITDA margin upside¹

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

Improve customers' efficiency, performance and sustainability with innovative technology



Accelerate regional expansion

- **New 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

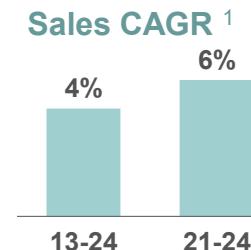
- Capture **growth opportunities** in new markets
- Including future mobility, luxury, semiconductor, medical industries

>20%
sales upside



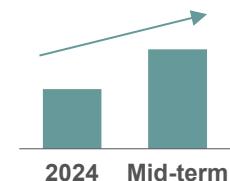
Strengthen offering in core markets

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



Drive profitability²

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



#1 in high-tech surface solutions

¹) Historical performance (organic FX adjusted, including HRSflow), strategic targets will be communicated at the upcoming capital markets day; ²) strategic targets post pure play transformation will be communicated at the upcoming capital markets day

Sales upside from expansion into Americas and APAC supported by new geographical organization implemented in 2022



Europe

Oerlikon market penetration¹



Growth opportunities

Well represented across key markets

- Expanding into luxury, clean tech coatings and e-mobility (incl. battery shielding)
- Expanding share of wallet with existing accounts supported by integrated offering



Americas



Upside beyond East Coast

- Expanding into semiconductor, medical, energy and aviation & space; leverage realigned additive manufacturing
- Ongoing geographic expansion on the West Coast and in Northern Mexico; acquire new accounts supported by new geographic organization



APAC

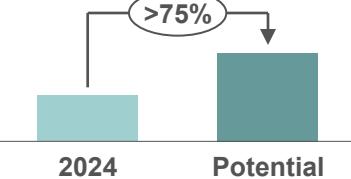


Upside in Southeast Asia and from increasing penetration

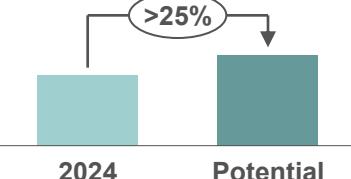
- Expanding into semiconductors, aviation, medical and e-mobility in India, China and Japan
- Ongoing geographic expansion into Southeast Asia following industrial development

>20% sales upside

Sales Americas



Sales APAC



Upside from bringing market share in Americas and APAC close to European levels, in long-term

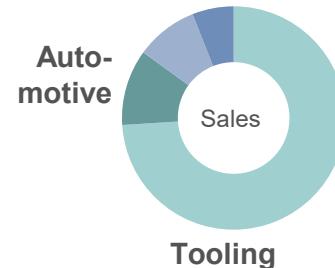
¹) Market shares depending on applications; based on current addressable market; slight change to previous values due to adjustment in addressable market definition

Continuing to leverage technology leadership into new areas

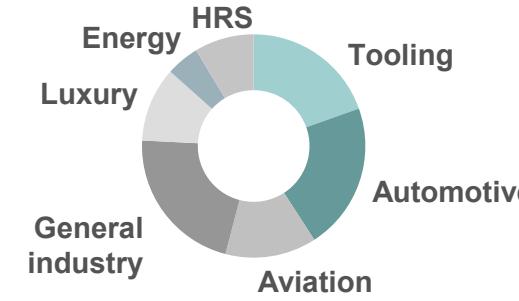
oerlikon

 **Oerlikon today:**
Diversified the end markets

2013
End markets focused on
Tooling



2024
Aligned to megatrends with
growth potential



>10%
sales upside

 **Oerlikon tomorrow:**
Continue to leverage
technology for new
growth markets

Future



>1.4x
mid-term sales



>1.6x
mid-term sales



>8x
mid-term sales



>1.3x
mid-term sales



>4x
mid-term sales

Strengthen offering in core markets with leading technology

Case example: PVD coating services for **precision components**

oerlikon

Coat the uncoated

Addressing various markets where PVD can create additional customer value

Including:



Industrial pumps & impellers



Energy applications



Industrial components

Coatings enabling the use of less expensive alloys

Increase system & fuel efficiency by coating parts

Extending lifecycle of parts currently not coated

Replace other surface technologies with PVD



Medical devices

Reduce costs by replacing expensive precious metals plated components



Food processing & packaging

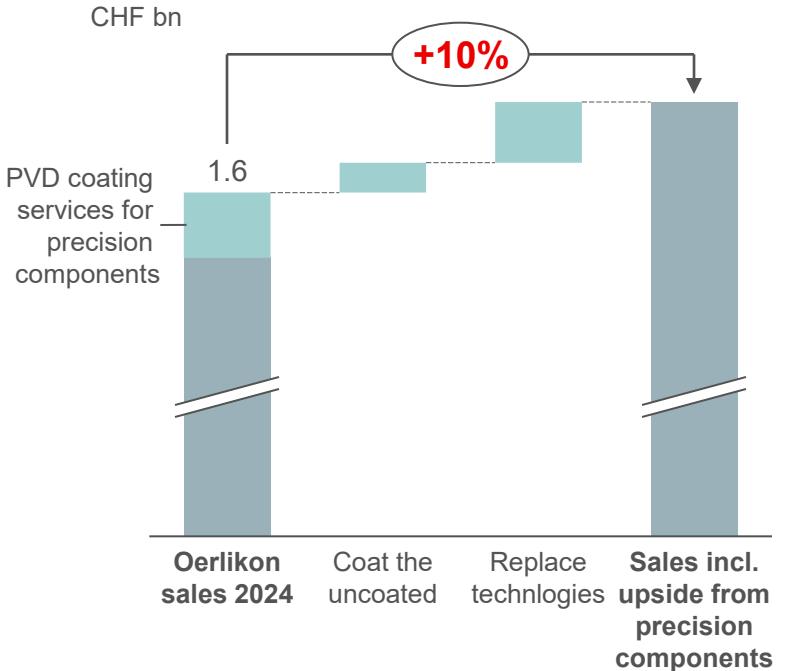
Replace health sensitive surface treatments (e.g. hard chromium / PFAS)



High-end deco, consumer goods, luxury

Substitute galvanization process which is less sustainability friendly

Sales upside from services for precision components



Leading surface technologies: operating at a micron-accuracy level and enabling >20 surface properties

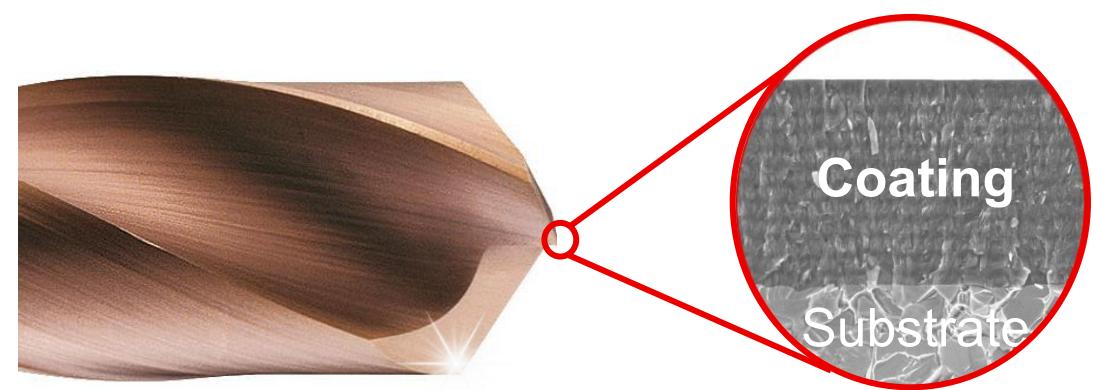
oerlikon

Diverse suite of technologies capable of delivering highly customized solutions

corrosion protection | environmental protection | strength | abrasion protection | hardness | chemical stability | conduction control | permeability control | anti-sticking | color flexibility | decorative enhancement | thermal stability | antibacterial | bio-compatibility | magnetism control | anti-reflection | easy cleaning | safety | wear resistance | insulation control | thermal protection | clearance control | erosion protection | ...

► Oerlikon's innovative solutions enable >20 different surface properties

Case study: PVD coatings are harder than steel, but only a few thousandths of a millimeter thin



0.05mm

Human hair

0.003mm

BALINIT® hard coating

Combining suite of surface technologies to deliver tailored customer solutions

Case example: SubSea valve

oerlikon

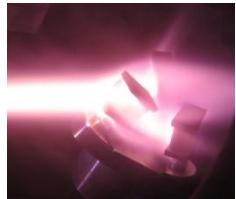
Oerlikon provides a “one-stop-shop” for all surface technology requirements



Thin film (PVD)

1

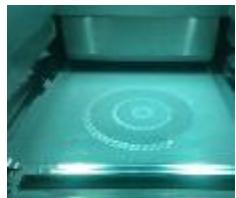
Valve coatings: Corrosion, erosion protection, low friction, wear resistance



Thermal spraying

2

Valve Stems/Actuators: Clearance reduction, anti-abrasion, low friction, improve efficiency

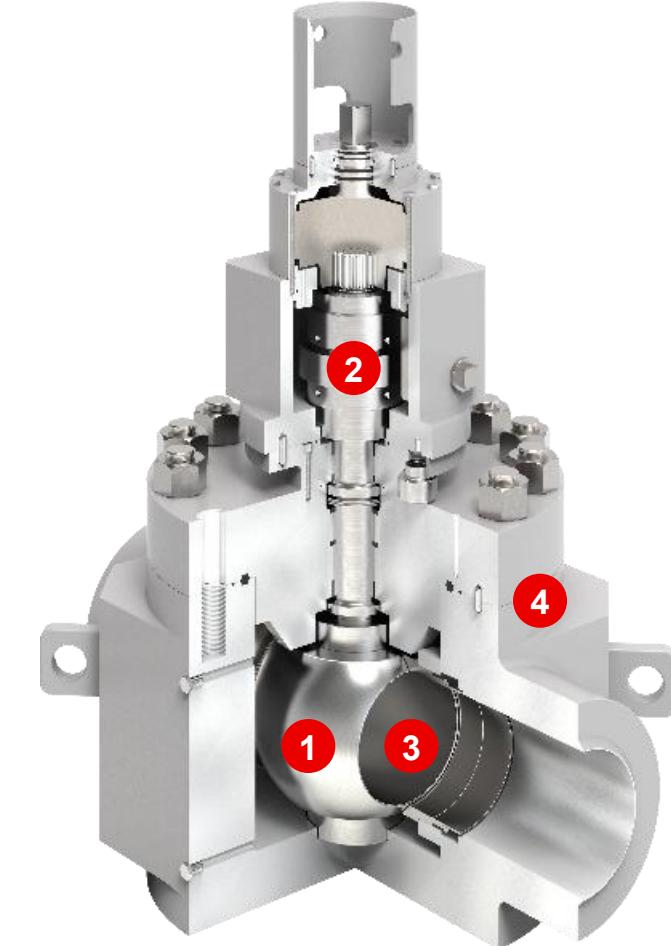


Additive manufacturing

3

Valve Ball & Body: Additive manufacture of valve balls and valve bodies for weight reduction

4

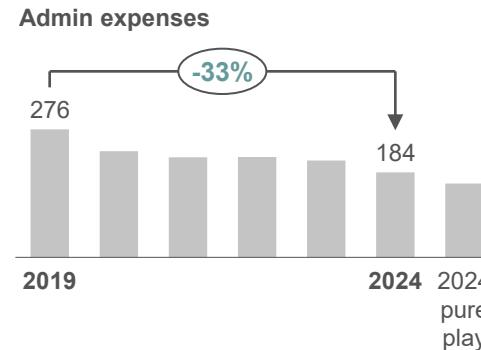


Strengthening the base for profitable growth

oerlikon

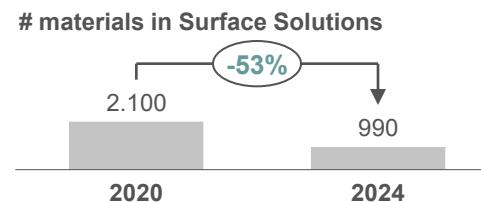
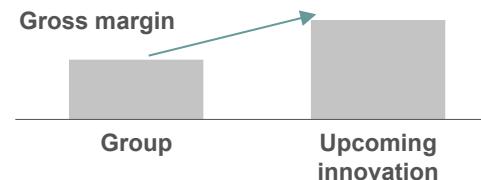
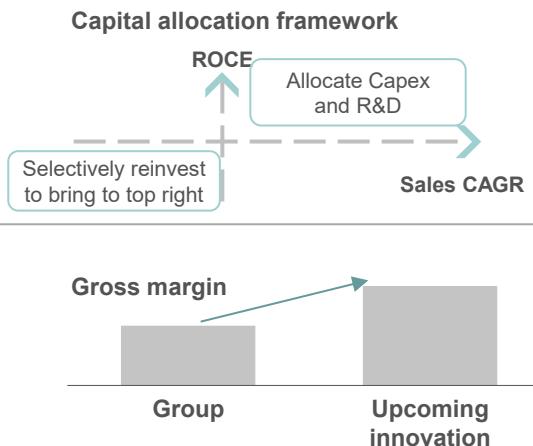
Cost efficiency

- **33% overhead savings** since 2019, despite 3 acquisitions
- Continued focus on efficiency incl. digitalization, automatization and **footprint optimization** of coating centers



Portfolio optimization

- **Stringent portfolio reviews**
- Following inline ePD exit in 2022, realigned AM in 2024, 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



Enabling profitable growth

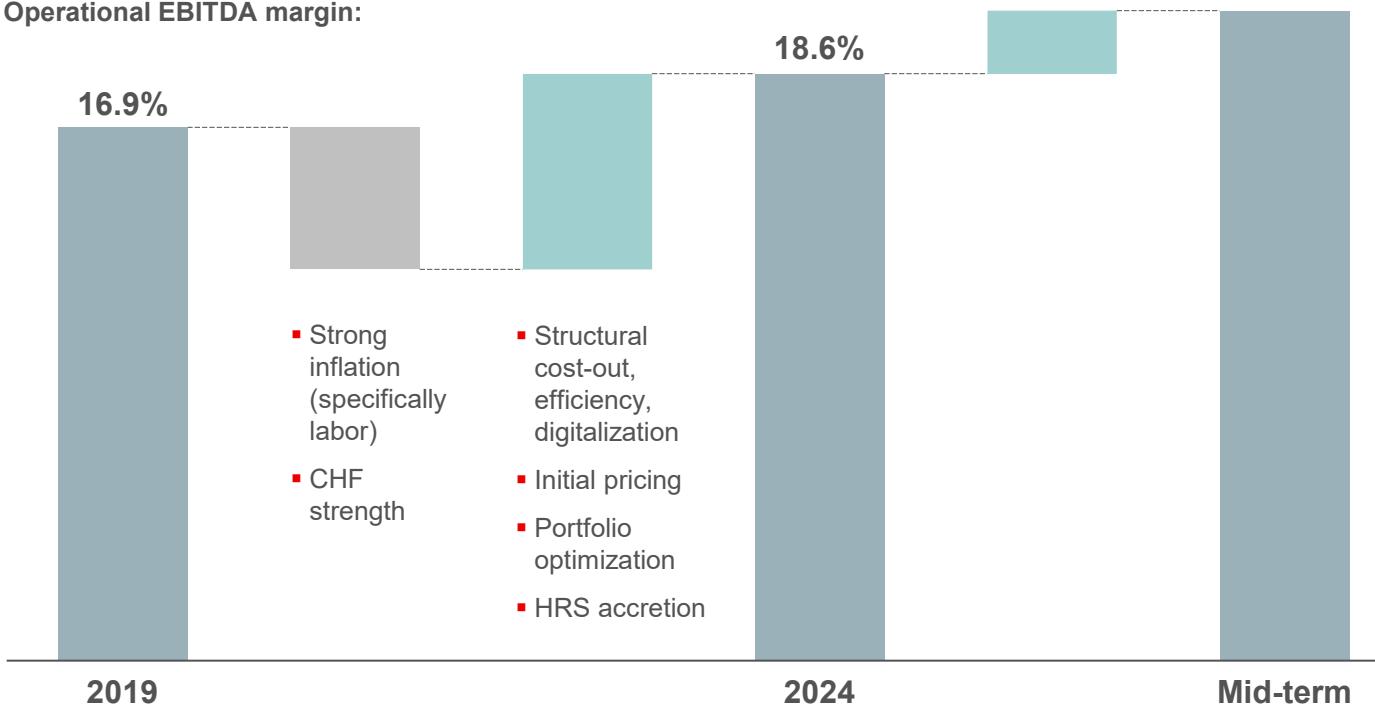
Taking measures to structurally improve mid-term profitability

Margins continue to be a key management focus ...

2019-21:

Efficiency gains despite lower sales during COVID ->18.3% margin in 2021

Operational EBITDA margin:



2022-24:

Unprecedented input cost pressure (2022/23) & headwinds from industrial production

Mid-term:

Drive innovation, operating leverage and efficiency

Clear path to margin upside:

- **Operating leverage**
- **Continued innovation and pricing**, supported by technology and dedicated pricing team
- **Accelerating automatization and digitalization** (SAP implemented by YE'23; digital twin rollout in 2024 to digitize the coating process)
- **Operational excellence** incl. continued footprint optimization
- **Overhead efficiency** incl. continued streamlining of organization
- **Portfolio optimization** towards high-margin solutions

... supported by continued innovation which creates significant additional value for Oerlikon and its customers

oerlikon

Case example: ALCRONA innovation success story

2004

BALINIT ALCRONA launch

"A revolutionary tool coating has just opened a completely new productivity dimension in milling and hobbing operations:

BALINIT® ALCRONA is the first product of the G6 coating generation developed by Balzers. So far, titanium-based coatings such as TiAlN, AlTiN or TiCN have defined the benchmark. Now, AlCrN (aluminium chromium nitride) is the new magic formula."

- Gear Solutions Magazine, May 1, 2004 -

Oerlikon redefined tooling coating

2010

BALINIT ALCRONA PRO launch

- Introduced new standard¹ representing Oerlikon's current blockbuster in tooling; **competitors now slowly closing the gap**



>20% performance increase

2024

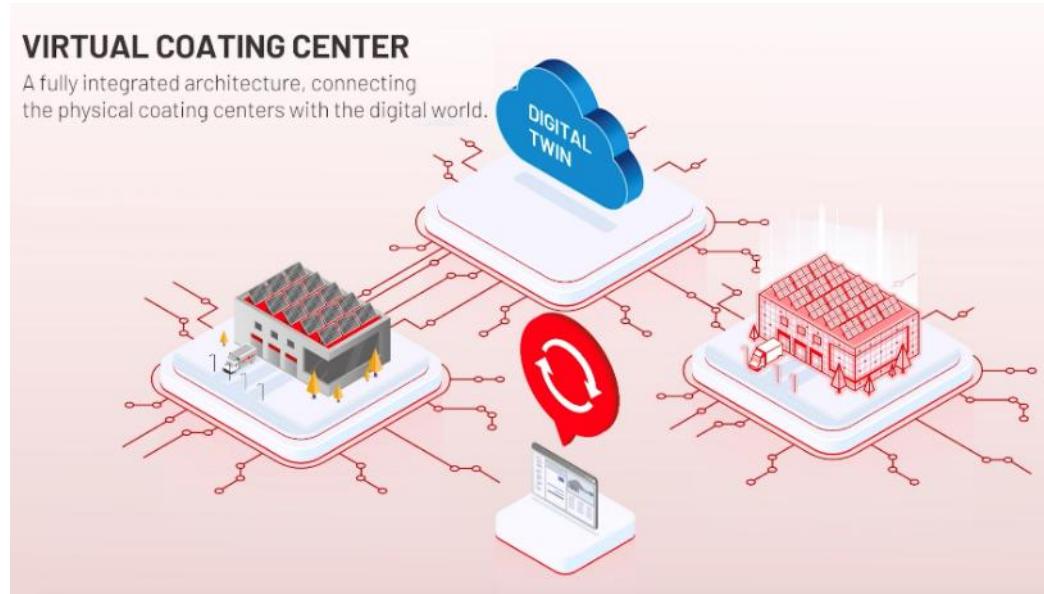
BALINIT ALCRONA EVO launch

- **Defining once again new benchmark in tooling coating**
- **Driving differentiation, pricing power and profitable growth**
- Increasing tool lifetime by >30%, enabling customers a more **sustainable** production
- Covering a broad range of applications including milling, cutting, drilling and hobbing; developed in **close collaboration with customers**

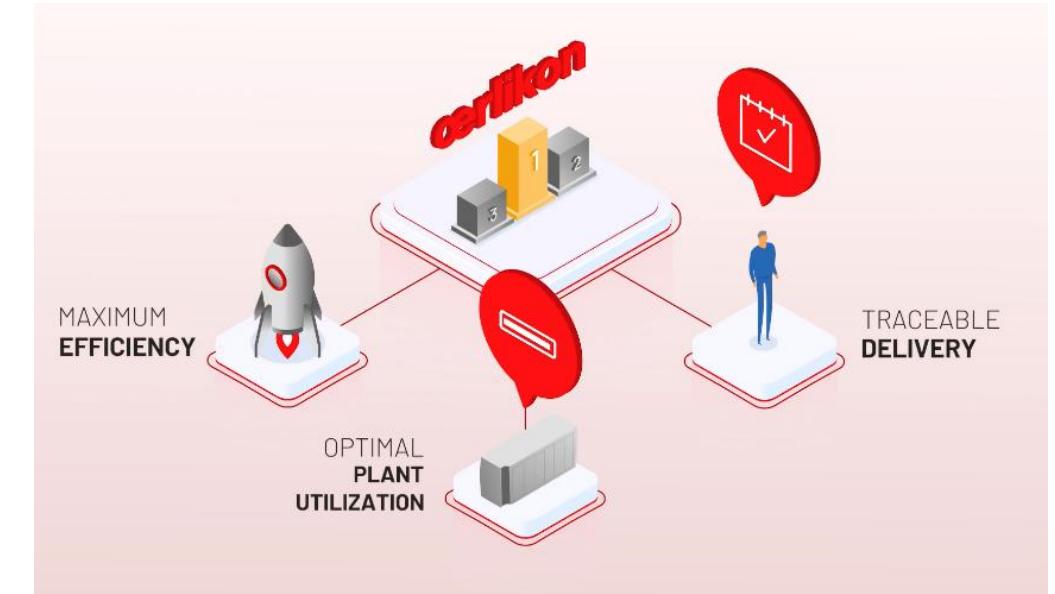
>30% performance increase

¹) >20% performance increase compares to Balinit Alcrona and includes improved hot hardness, thermal shock stability and resistance to abrasive wear

Digitalization with clear potential ...



... to drive Oerlikon's quality, profitability and capital return



Extend market leadership in a highly fragmented market

Starting base

Largest PVD coater asset base in the market

Data silos with no integration of SAP or MES data

Standardized maintenance cycle

Broad set of digital initiatives ongoing

- Connecting all assets in the shopfloor value stream
- Digital twin of coating process allows real time performance monitoring
- Asset simulation to optimize coating center portfolio



Digital use cases

Condition based maintenance cycle

Automated production planning

Coating quality improvement through digital end-to-end root-cause-analysis



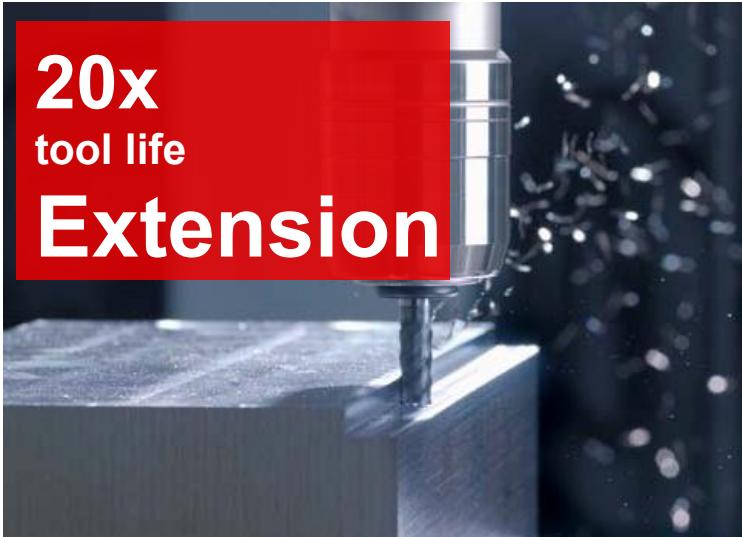
Increasing efficiency and coater utilization

- 1** **Market leading positioning:** Leader in surface technology niche market with high barriers to entry and diversified end market exposure
- 2** **4-6% sales growth:** Capitalize on increasing demand for surface solutions by driving regional expansion and leveraging technology leadership into new and existing areas
- 3** **EBITDA margin upside** in mid-term, supported by operating leverage, cost focus, innovation and active management towards high-margin solutions
- 4** **Enable customers' sustainability** and drive environmental progress in own operations

ESG

Helping customers reduce their carbon footprint





500% REDUCED FRICTION

By coating the subsea valves gates and seats compared to uncoated steel

20% COST SAVINGS

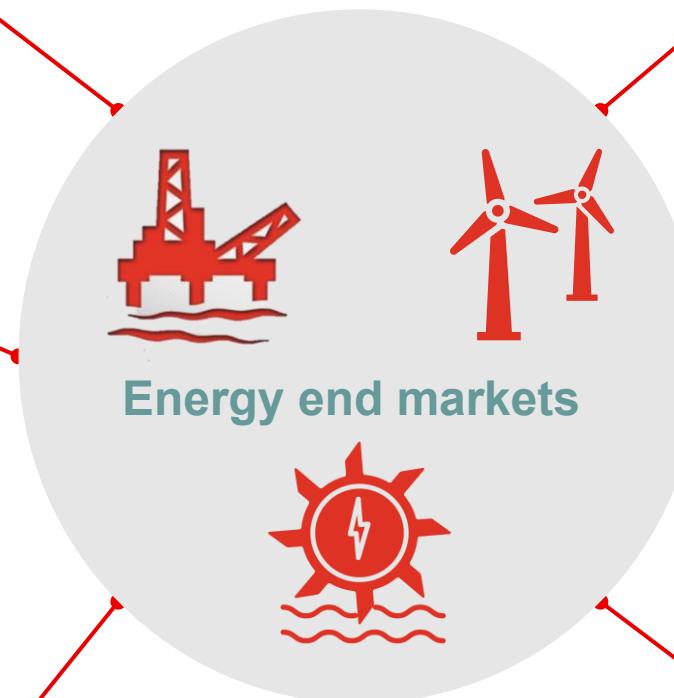
Reduction in gate valve weight and size through coating

10x SERVICE LIFE INCREASE

Increased maintenance cycle from 3 to 30 months in artificial lift systems

70x MORE ROTATION

Extend lifetime of gears versus uncoated



20x SERVICE LIFE INCREASE

Reduced hydro abrasion of blades and buckets in water turbines

Improving efficiency, performance and sustainability in Tooling

Case example: Reconditioning

oerlikon

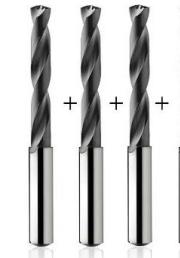
Oerlikon is reconditioning used tools ...

- Drills and endmills can be reground and recoated multiple times (= “reconditioning”)
- Oerlikon technologies enable continuously high performance of customers’ tools after reconditioning
- Oerlikon has reconditioning facilities available globally in >20 locations across all continents (PVD)



... creating cost savings for customers

Without reconditioning:



4 new tools:
machined
material 100%

100% total cost

With Oerlikon reconditioning:



1 new tool re-
conditioned 3
times:
machined
material 25%

50% cost saving

... enabling avoided emissions for customers

Coated new tool:

20x

lifetime
extension of a
metal tool
through coating

Saving ~28% of Swiss
CO₂ emissions ¹

Reconditioned 3x:

80x

lifetime
extension of a
metal tool
through coating

Saving >100% of Swiss
CO₂ emissions

¹) 20x lifetime extension 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

Improving efficiency, performance and sustainability in Luxury

Case example: leveraging PVD coating as a sustainable alternative to electroplating

oerlikon

-27% CO₂

Allow transition to «greener» materials, using recycled stainless steel instead of brass



100% less water consumption and **12% less electricity** in production



Reduce material costs
e.g. min 10x less gold needed for a PVD gold coating



Eliminate use of harmful chemical products and waste (e.g. sulfuric acid, hydrochloric acid)



Expand design options and extend product longevity due to lower oxidation

-97% Waste reduction

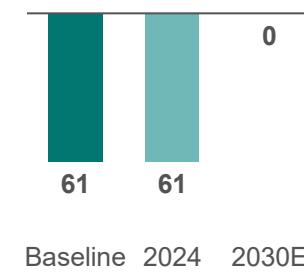
VD coating generating very limited quantity of waste

Progressing towards 2030 ESG targets

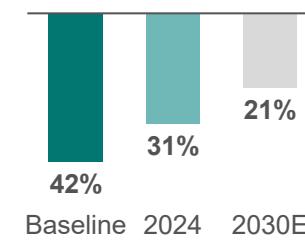
Reflects 2024 scope including Barmag

oerlikon

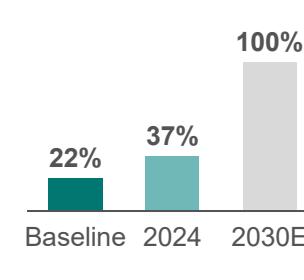
Reduce emission intensity (scope 1&2) in relevant operations to become climate neutral ¹



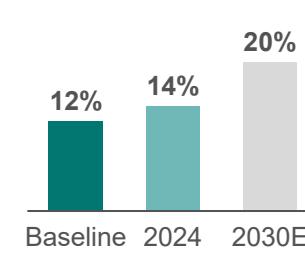
Reduce % of disposed waste



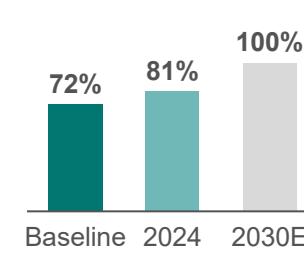
Increase % of electrical energy from **renewable** sources



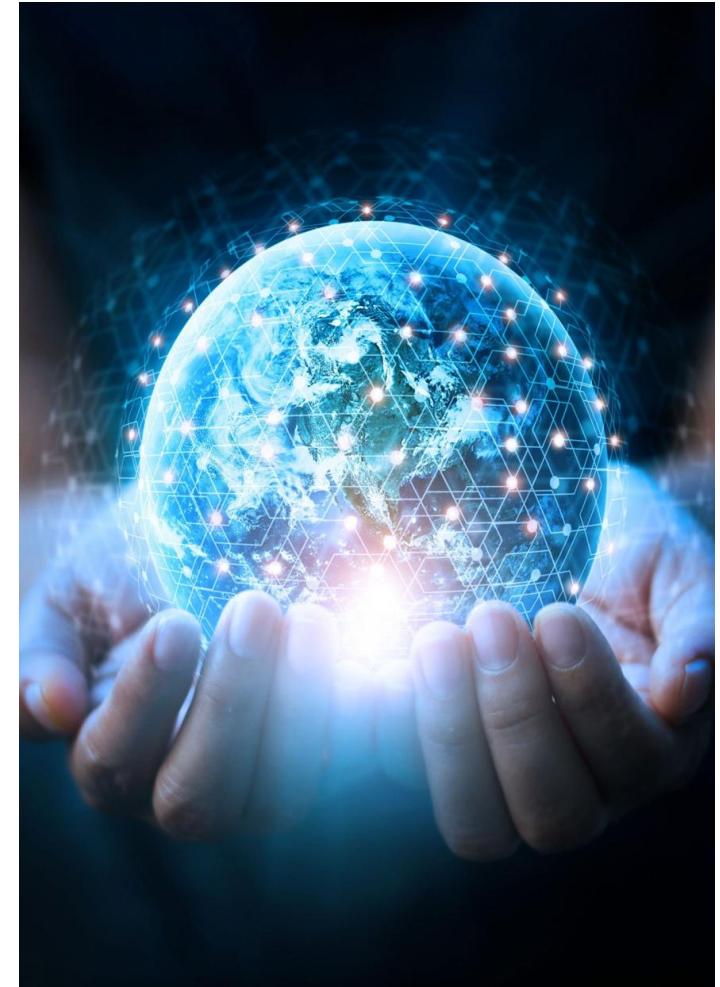
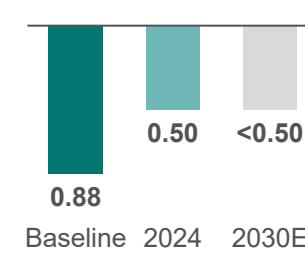
Increase % of women in management and leadership roles



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



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



¹) Measured in tons CO₂ eq / CHFm sales; 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
More information can be found in the Oerlikon Sustainability Report online

Investor Relations



Aymeric Jamin

Aymeric.jamin@oerlikon.com
+41 58 360 96 59



ir@oerlikon.com



www.oerlikon.com/en/investors



Disclaimer



OC Oerlikon Corporation AG, Pfäffikon, (together with its affiliates hereinafter referred to as "Oerlikon") has made great efforts to include accurate and up-to-date information in this document. However, Oerlikon makes no representation or warranties, expressed or implied, as to the truth, accuracy or completeness of the information provided in this document. Neither Oerlikon nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Oerlikon, shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this document.

The contents of this document, including all statements made therein, is based on estimates, assumptions and other information currently available to the management of Oerlikon. This document contains certain statements related to the future business and financial performance or future events involving Oerlikon that may constitute forward-looking statements. The forward-looking statements contained herein could be substantially impacted by risks, influences and other factors, many of which are not foreseeable at present and/or are beyond Oerlikon's control, so that the actual results, including Oerlikon's financial results and operational results, may vary materially from and differ than those, expressly or implicitly, provided in the forward-looking statements, be they anticipated, expected or projected. Oerlikon does not give any assurance, representation or warranty, expressed or implied, that such forward-looking statements will be realized. Oerlikon is under no obligation to, and explicitly disclaims any obligation to, update or otherwise review its forward-looking statements, whether as a result of new information, future events or otherwise.

This document, including any and all information contained therein, is not intended as, and may not be construed as, an offer or solicitation by Oerlikon for the purchase or disposal of, trading or any transaction in any Oerlikon securities. Investors must not rely on this information for investment decisions and are solely responsible for forming their own investment decisions.