



œerlikon
balzers

RS 50

Always
RS50-GLC
29

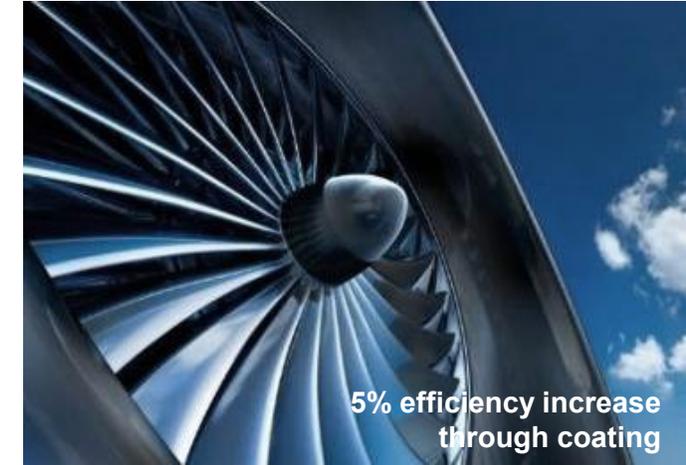
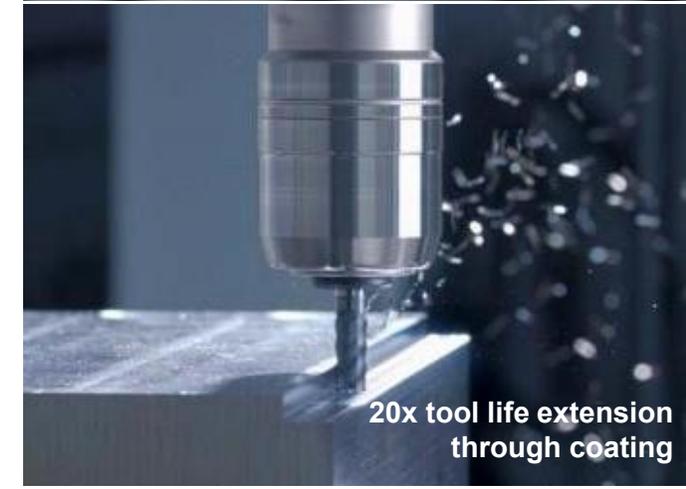
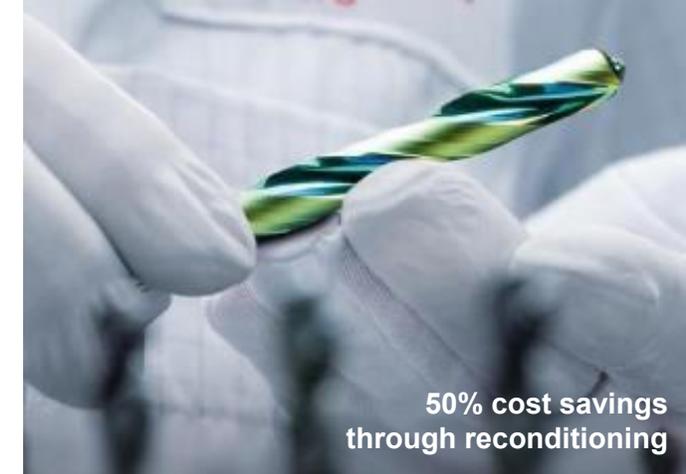
œerlikon
balzers

Investor Presentation

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



We enhance surfaces to redefine performance



Technology Leadership

Thermal Spray



Thin Film Coating (PVD)



Additive Manuf.

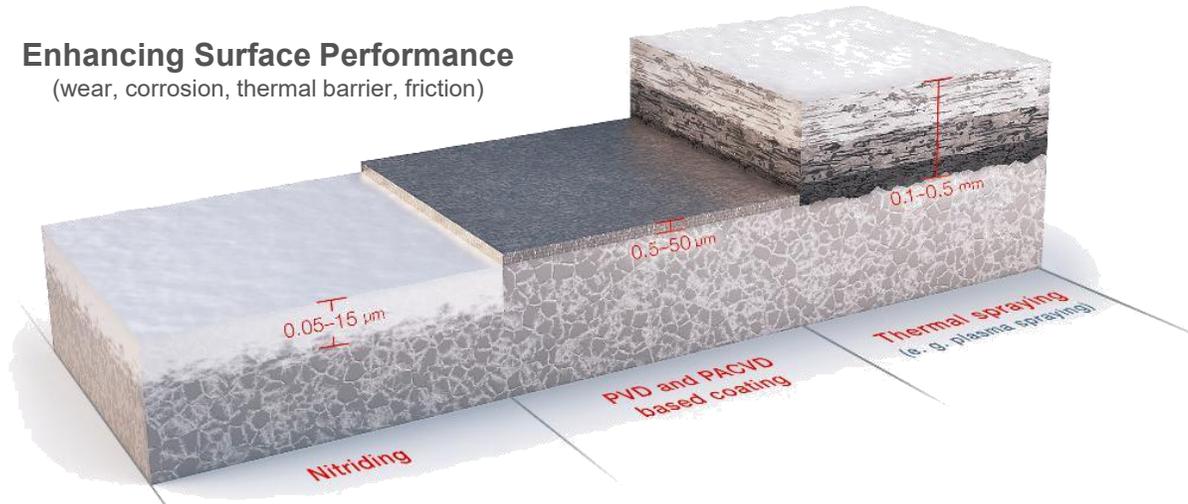


Materials



Surface Solutions

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



Enabling high-impact applications across industries

Aviation & energy



Semicon



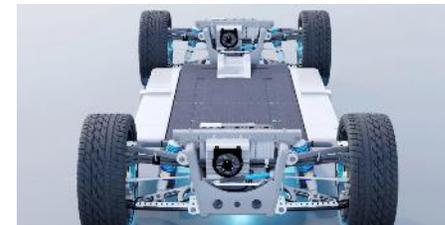
Medical



Tooling



Lightweight mobility



Luxury Goods



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

Mission: improve customers' efficiency, performance and sustainability

... to outer space

Subsea hardware



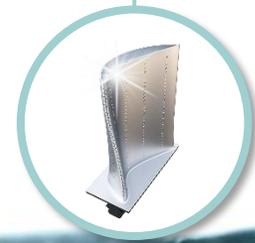
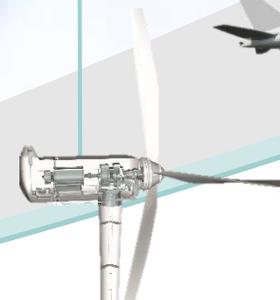
Luxury goods



Lightweight mobility



Electric power generation



Air travel

Communication satellites

From the bottom of the ocean ...

Oerlikon at a glance



Key metrics 2025¹

#1
Market leader
in surface solutions

CHF 1.6bn
Sales

17.3%
EBITDA margin ²

9'300
FTE's

Market leader
in surface technologies



Integrated high-tech offering



Coating
services



Coating
materials



Coating
equipment



Components



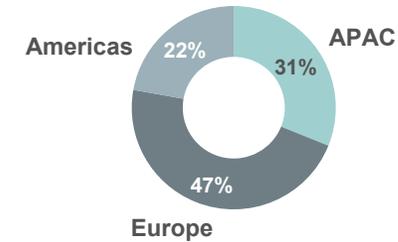
Additive
manufacturing

Enabler of avoided
emissions for customers

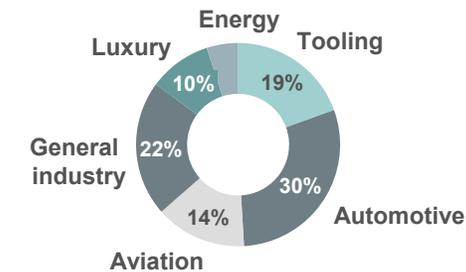


Sales split 2025¹

By markets



By industry



Global and diverse
end markets



Customers

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

Serving top players

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

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

Broad and stable
customer base

1) 2025 financials continuing operations; 2) Operational EBITDA margin

Unlocking value

Divestment of Barmag division



Oerlikon finalized its transformation to pure play

From a conglomerate



- **5 divisions in 2013** with lack of market leadership
- **Divestments generating proceeds of CHF ~2bn**, and more than CHF 1.6bn paid as dividend

To 2 divisions in 2019



- **2 market leaders in sweet spots with high barriers to entry**
- **But limited synergies** with different business model, end markets, geographies and cycles

Ultimate step to pure play with Barmag divestment



- **Enterprise Value of CHF 850m** and potential earn-out in 2028 of up to CHF 100m
- **Structural cost-out measures** to optimize operations and improve profitability
- **Achieved ~70% reduction in pension liabilities**
- **Strong deleveraging** and reduction of financial costs



- **Focused Oerlikon on technologies enhancing surface** for customers leader in their domain
- **Proven resilience** with exposure to different end markets and players
- **Unlimited opportunities** for new application and market

Focused Oerlikon to gain in agility and resilience

Divested Barmag at attractive through-the-cycle valuation

Transaction timeline

- **Signed agreement** with Rieter to divest Barmag in May 25
- **Closing of the transaction on 2 February 2026**, following regulatory approvals received in December 2025

Strong strategic rationale

- **Both Rieter and Barmag** have a long history of innovation leadership and expertise in plant engineering for the global textile industry and APAC end markets
- **Enabling positive future development** for Barmag by allowing the business to purely focus strategy and capital allocation on respective end market and geography

Attractive valuation

- **Enterprise value** of CHF 850m (up to CHF 950m incl. earn-out), representing a through-the-cycle² EV / EBITDA multiple of approximately 6.5x (slightly above 7x incl. earn-out); for 2024 the EV / EBITDA multiple is 11.3x (12.6x)
- Earn-out of up to CHF 100m is subject to the EBITDA evolution of Barmag over 2025-28
- CHF 716m upfront equity purchase price (excl. earn-out) with 2/3 of proceeds used for repayment of CHF 475m term loan and proposed distribution to shareholders



Unlock pure play potential

1) Subject to regulatory approvals and fulfilment of closing conditions; 2) 2016-23

Surface technology leader positioned for profitable sales growth



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

#1



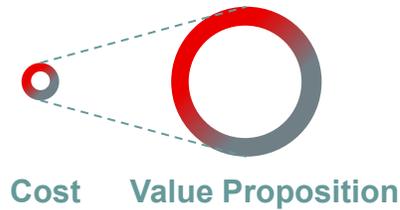
Market leader in high-tech specialized surface solutions markets ¹

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

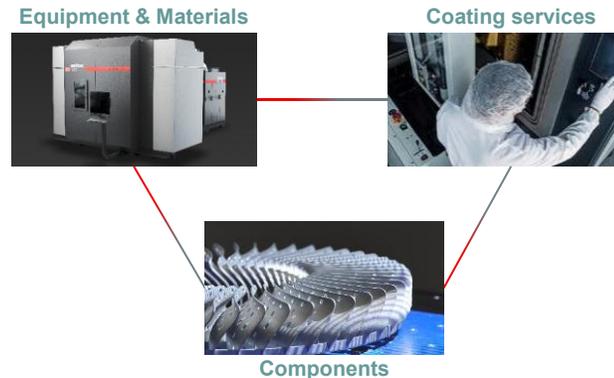
Highly scalable global footprint enabling leveraging of shared technologies and AI for low marginal cost ³



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



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; 6) update on strategic targets bridge will be communicated at the upcoming capital markets day

... well-positioned for profitable mid-term growth

Enabling efficiency & sustainability

With innovative technology



Clear set of growth levers



Accelerate regional expansion

>20% sales upside



Leverage tech leadership into new areas

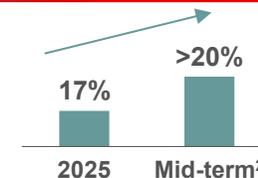


Strengthen offering in core markets

>20% sales upside

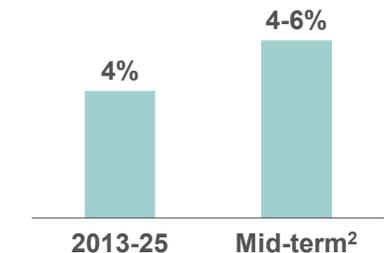


Drive profitability



4 - 6% profitable sales growth

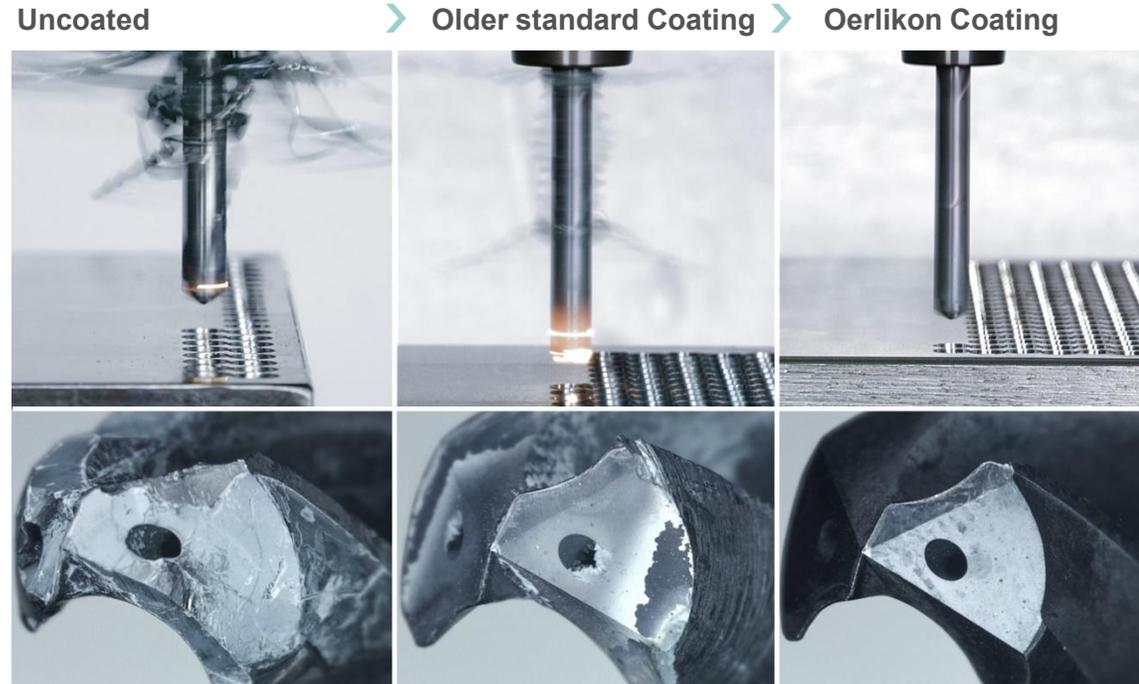
Sales CAGR¹



1) Historical performance (organic FX adjusted, including HRSflow); 2) update on strategic targets bridge will be communicated at the upcoming capital markets day

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

Improving efficiency, performance and sustainability



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



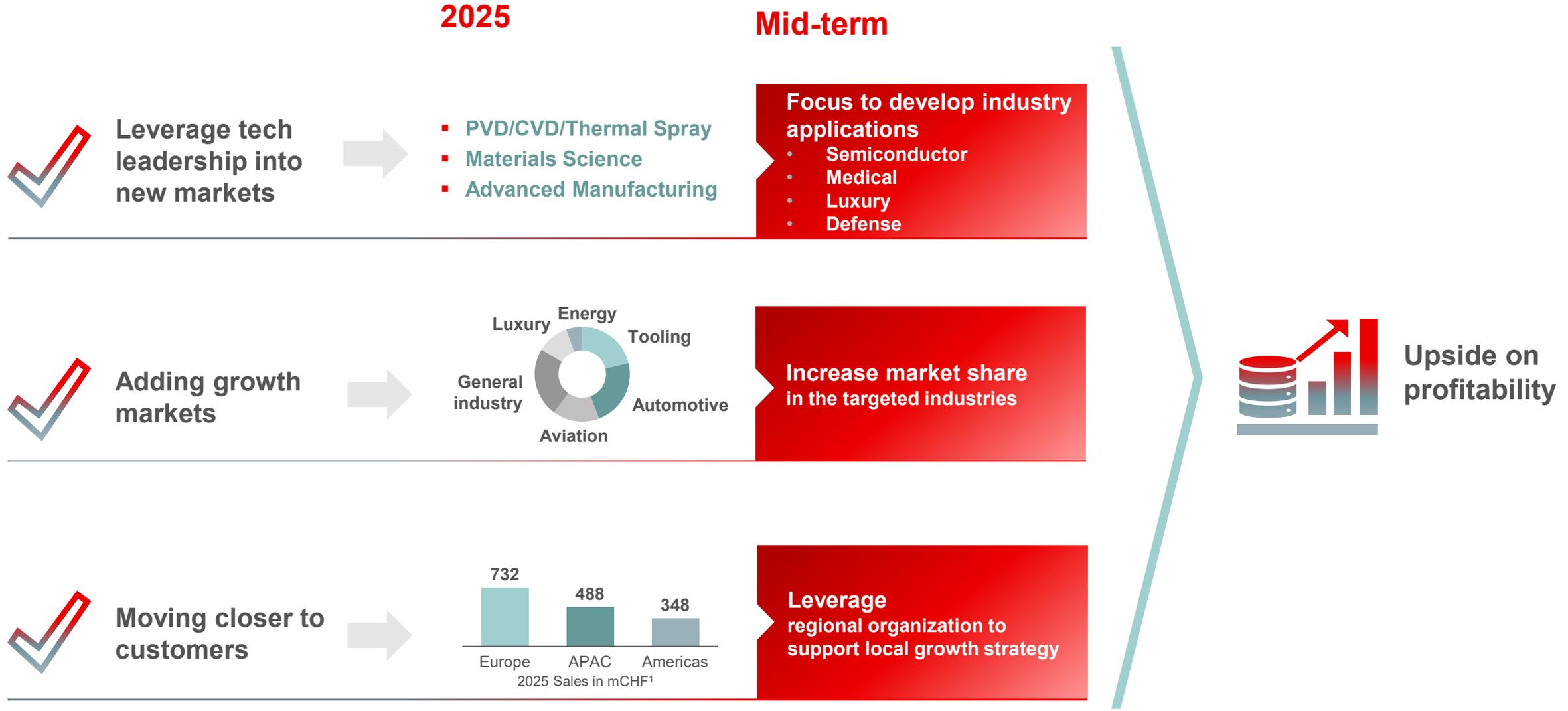
88%
of Swiss CO₂ emissions saved p.a.³




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 2 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

Portfolio diversification to increase resilience



1) Pure-play scope, excluding Barmag

Growth strategy Oerlikon Surface Solutions

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



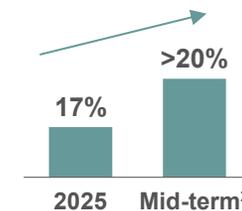
Strengthen offering in core markets

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



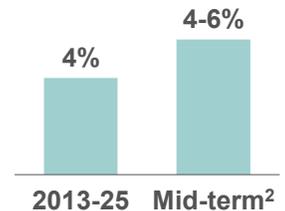
Drive profitability

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



4 - 6% profitable sales growth

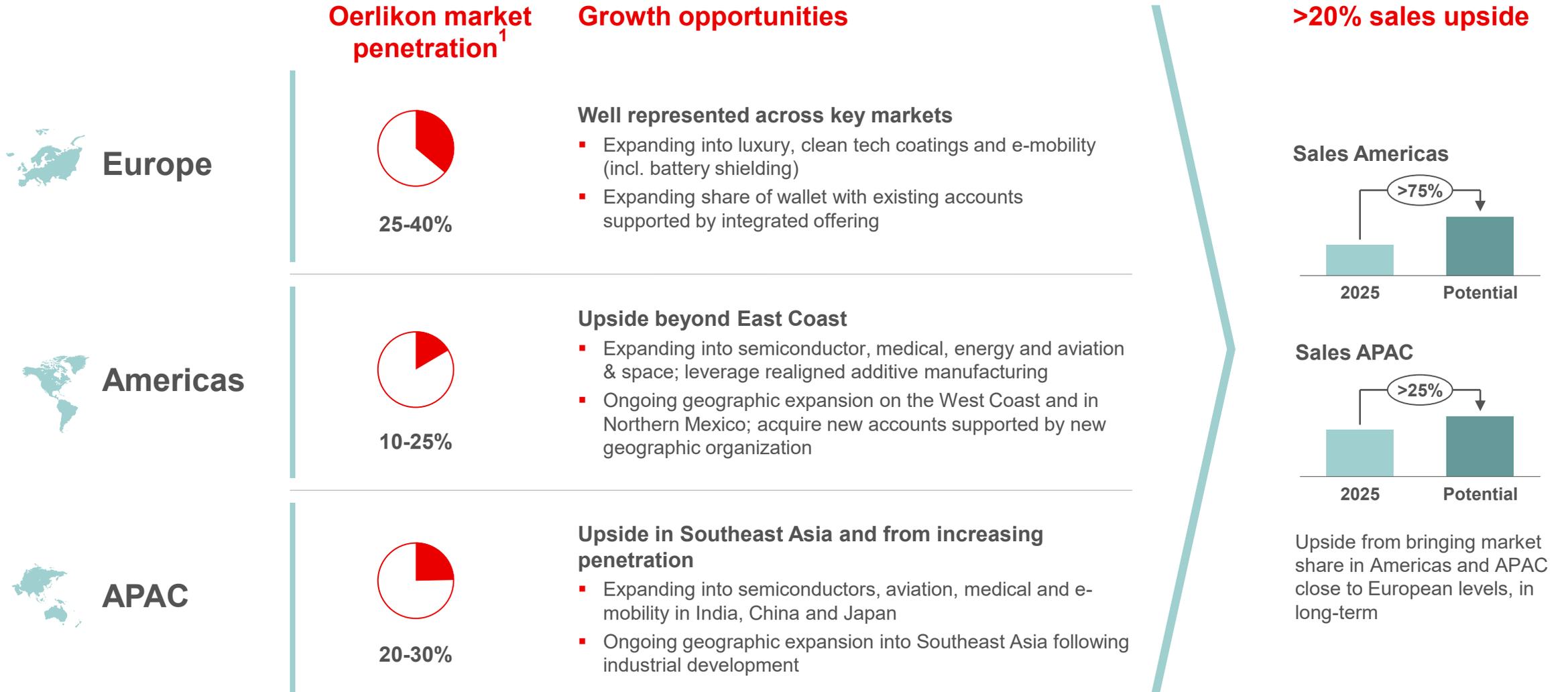
Sales CAGR¹



#1 in high-tech surface solutions

1) Historical performance (organic FX adjusted, including HRSflow), 2) update on strategic targets bridge 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



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

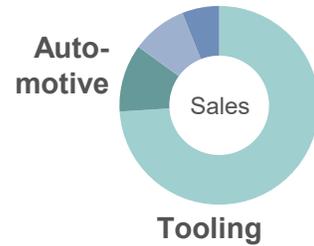
Continuing to leverage technology leadership into new areas



Oerlikon today:
Diversified the end markets

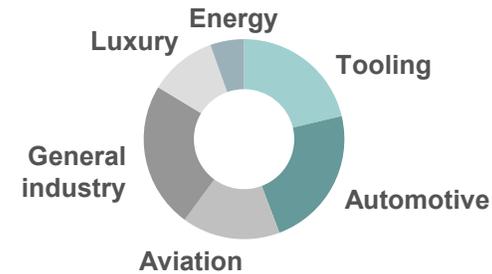
2013

End markets focused on Tooling



2025

Aligned to megatrends with growth potential



Oerlikon tomorrow:
Continue to leverage technology for new growth markets

Future



>10%
sales upside

Strengthen offering in core markets with leading technology

Case example: PVD coating services for precision components

Addressing various markets where PVD can create additional customer value

Including:

Coat the uncoated



Industrial pumps & impellers

Coatings enabling the use of less expensive alloys



Energy applications

Increase system & fuel efficiency by coating parts



Industrial components

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

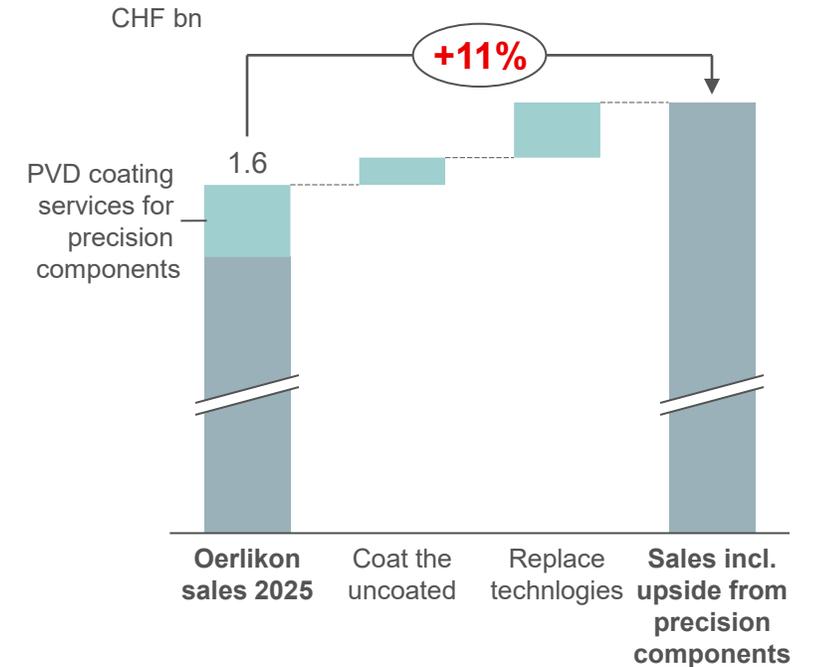
Replace health sensitive surface treatments (e.g. hard chromium / PFAS)



High-end deco, consumer goods, luxury

Substitute galvanization process which is less sustainability friendly

Sales upside from services for precision components



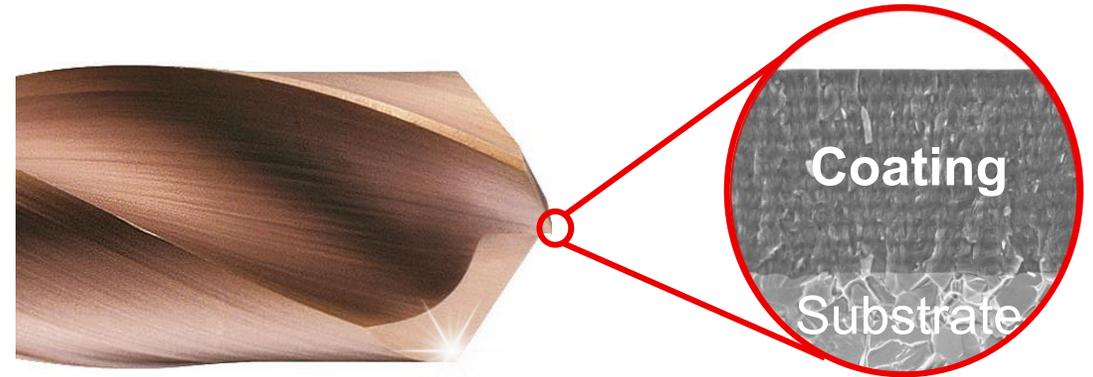
Leading surface technologies: operating at a micron-accuracy level and enabling >20 surface properties

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

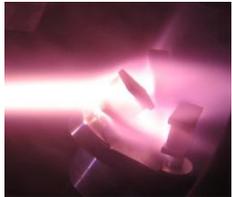
Oerlikon provides a “one-stop-shop” for all surface technology requirements



Thin film (PVD)

1

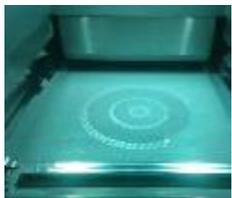
Valve coatings: Corrosion, erosion protection, low friction, wear resistance



Thermal spraying

2

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

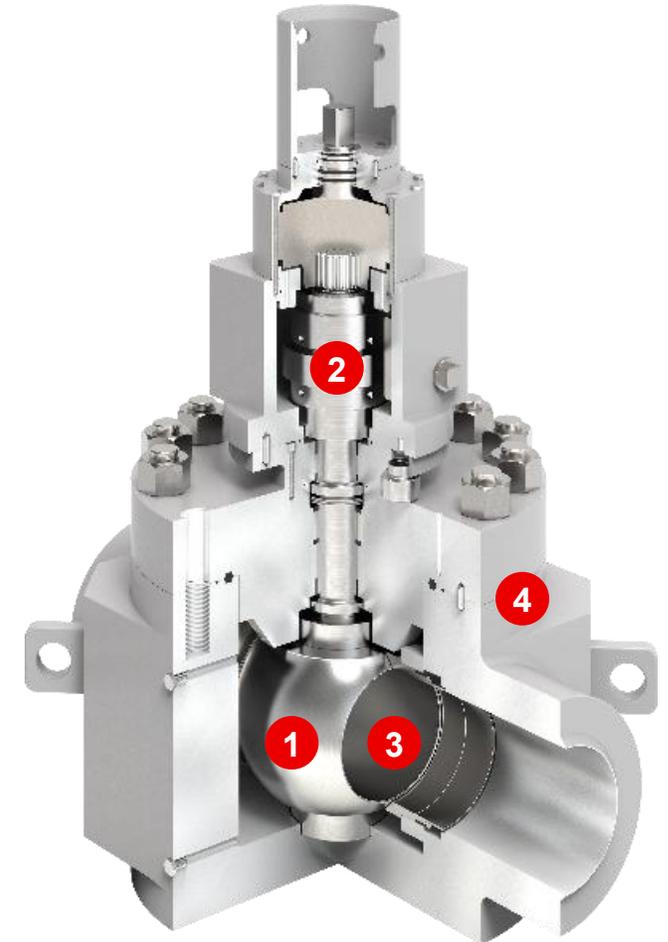


Additive manufacturing

3

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

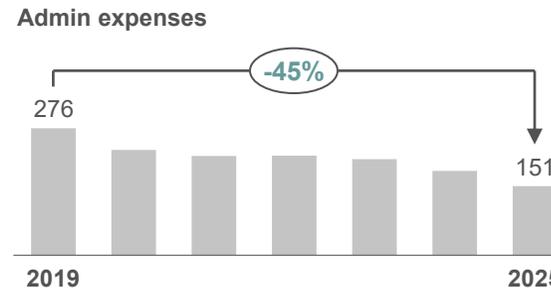
4



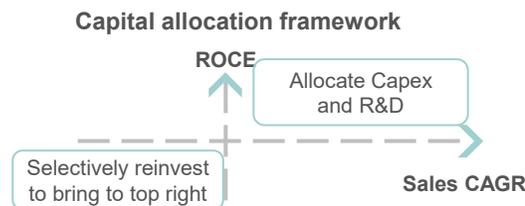
Reinforcing the foundation for profitable growth¹

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



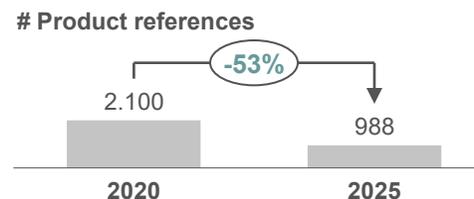
- **Stringent portfolio reviews**
- Structurally improving profitability with the restructuring in automotive (combustion engine related), Luxury and some R&D projects in 2025



- **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



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



Enabling profitable growth

Taking measures to structurally improve mid-term profitability

1) Pure play scope, excluding Barmag reported as discontinued

Margins continue to be a key management focus ...

Since 2022:

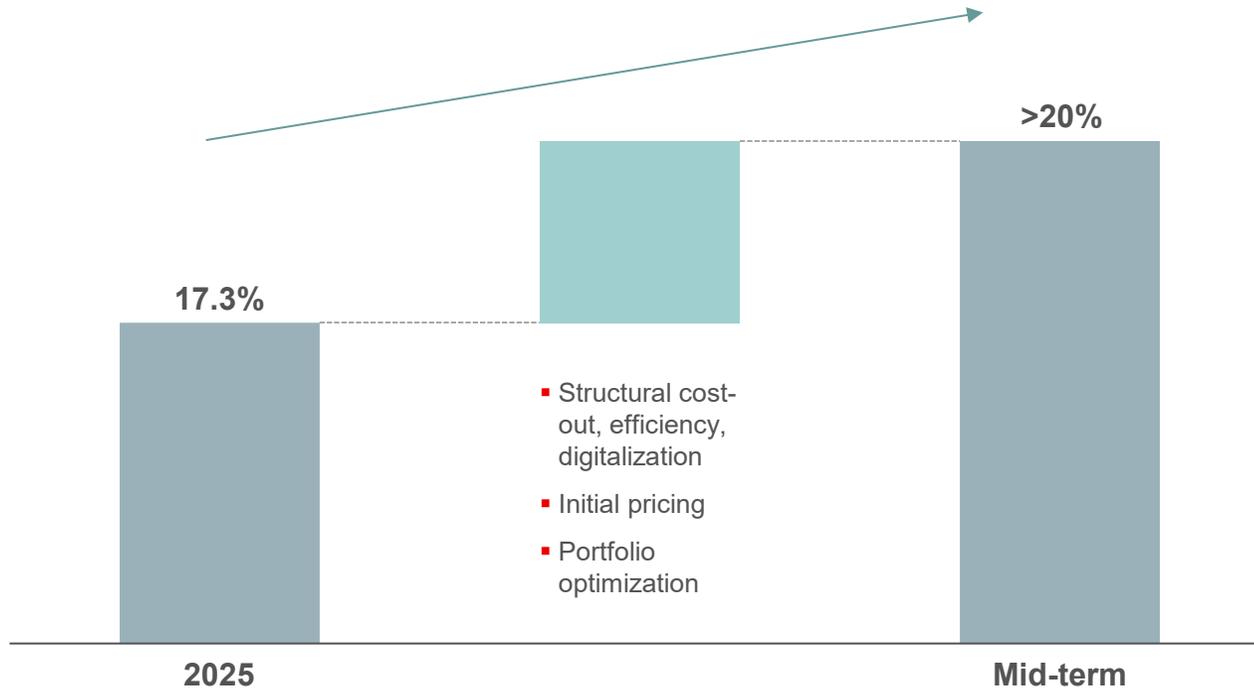
Unprecedented input cost pressure (2022/23) & headwinds in industrial production and automotive

Mid-term:

Drive innovation, operating leverage and efficiency

Clear path to margin upside:

Operational EBITDA margin:



- **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 digitalize the coating processes)
- **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

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

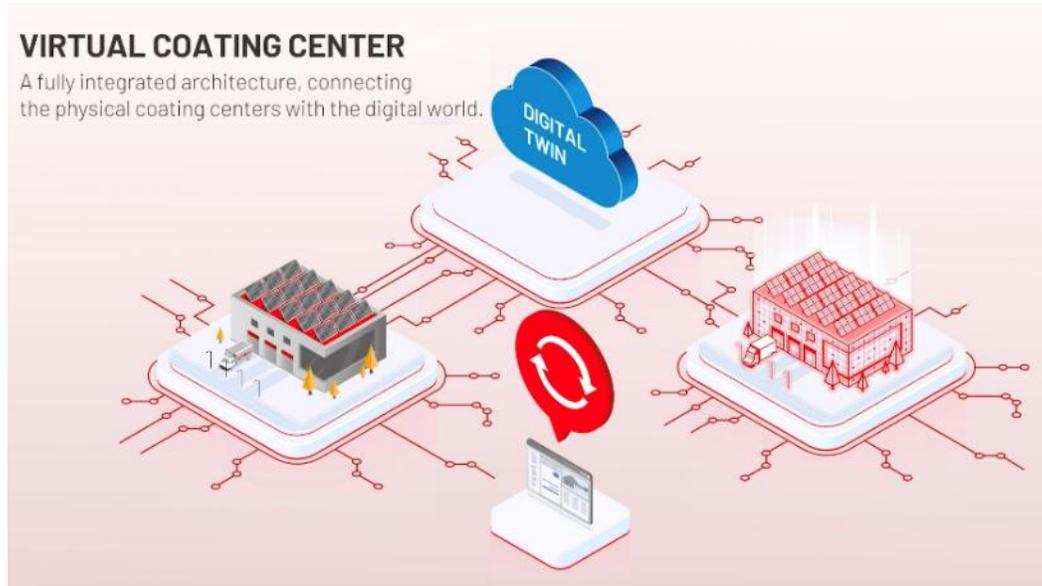
- Defining once again new benchmark in tooling coating
- Driving differentiation, pricing power and profitable growth
- Increasing tool lifetime by >30%, enabling customers a more sustainable production
- Covering a broad range of applications including milling, cutting, drilling and hobbing; developed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

>30% performance increase

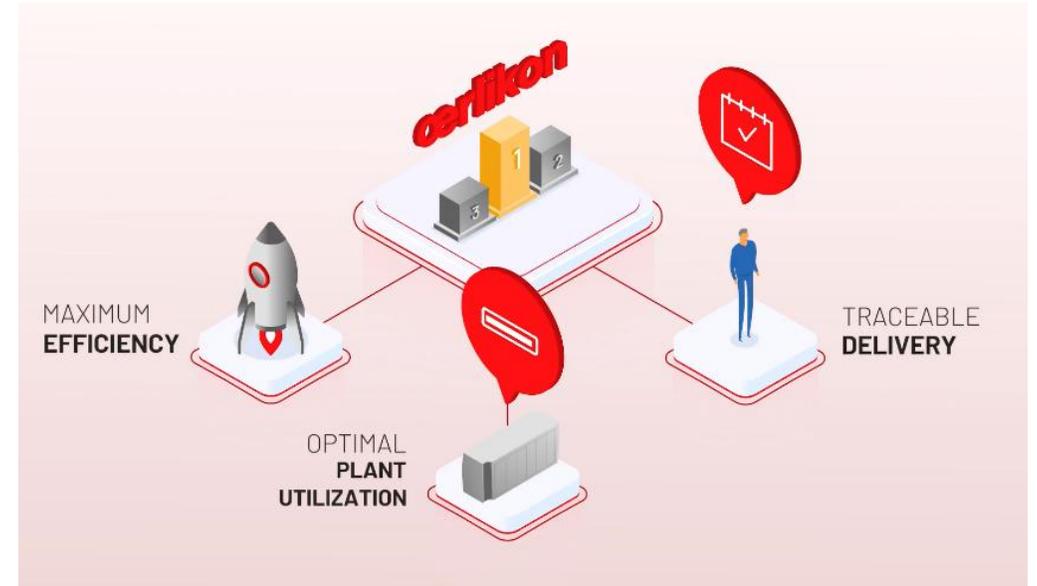
1) >20% performance increase compares to Balinit Alcrona and includes improved hot hardness, thermal shock stability and resistance to abrasive wear

Digitalization providing opportunity to drive profitable growth

Digitalization with clear potential ...



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



Extend market leadership in a highly fragmented market

Oerlikon initiated transformation into a data driven company

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

Improve ROCE & margins

Increasing efficiency and coater utilization

Conclusion: Oerlikon is well positioned for profitable growth

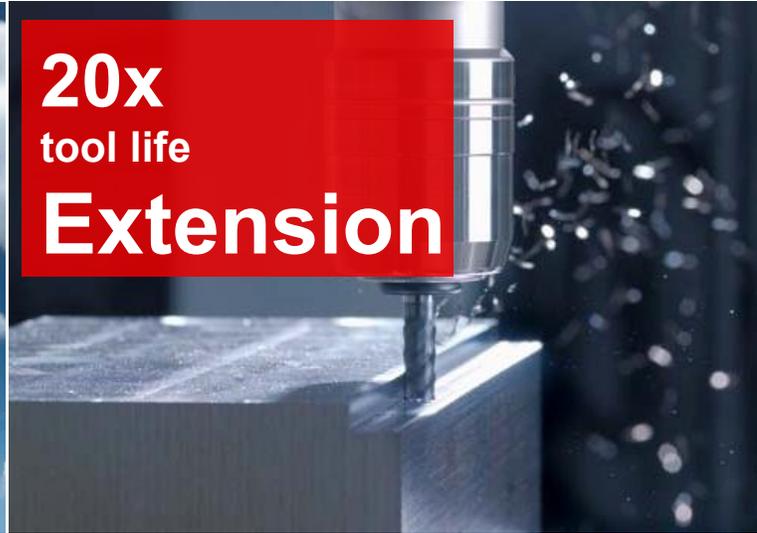
- 1 Market leading positioning:** Leader in surface technology niche market with high barriers to entry and diversified end market exposure
- 2 4-6% sales growth:** Capitalize on increasing demand for surface solutions by driving regional expansion and leveraging technology leadership into new and existing 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



Track record of improving sustainability



500% REDUCED FRICTION

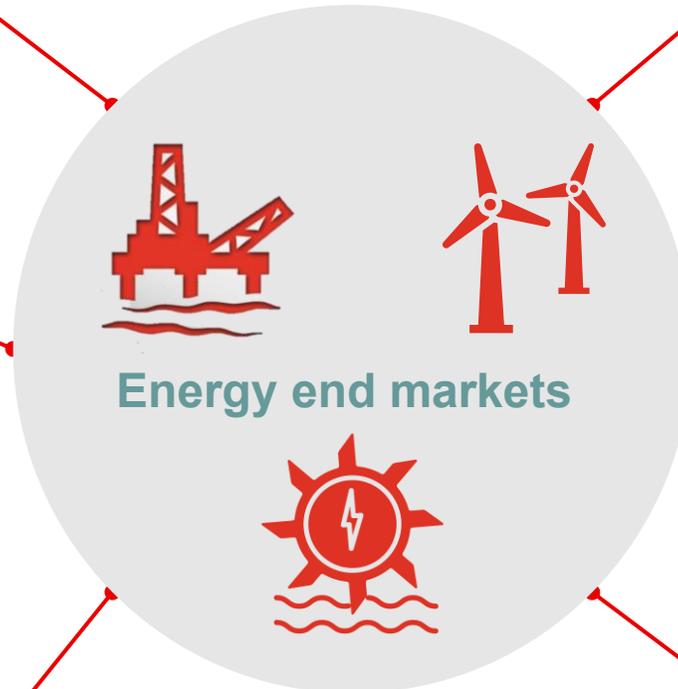
By coating the subsea valves gates and seats compared to uncoated steel

70x MORE ROTATION

Extend lifetime of gears versus uncoated

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

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 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

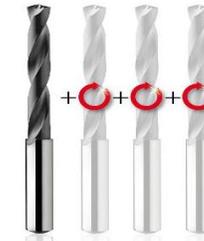
Without reconditioning:



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 emissions¹

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

-27% CO₂



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

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

Expand design options
and extend product longevity due to lower oxidation



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

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

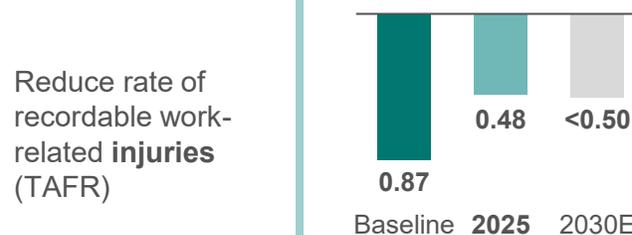
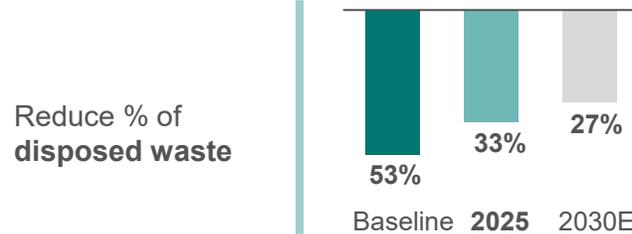
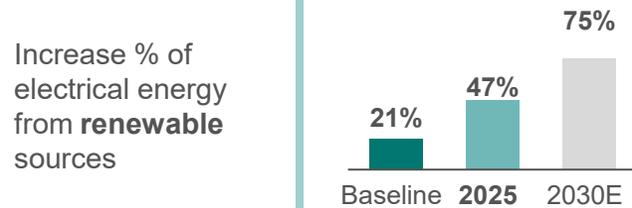
-97% Waste reduction

PVD coating generating very limited quantity of waste

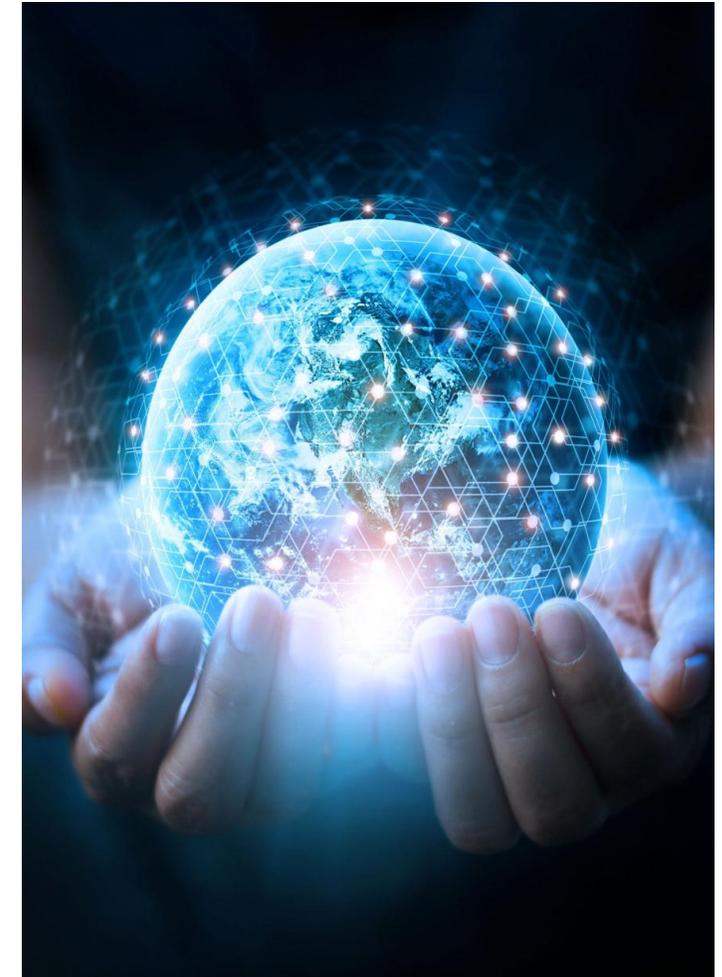
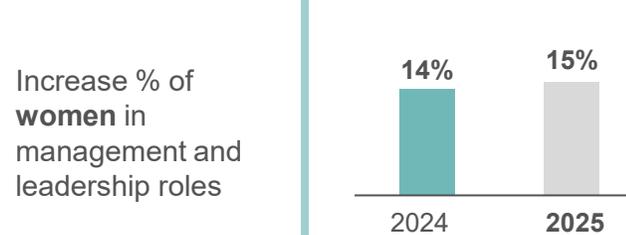
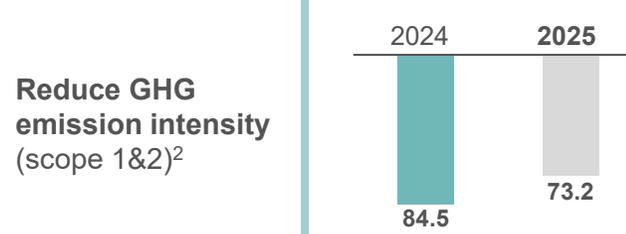
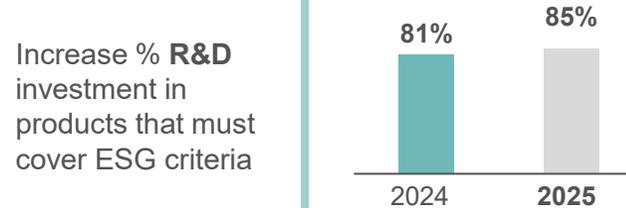
On-track with 2030 ESG targets¹

Reflects 2025 excluding Barmag

Progress towards 2030 targets



Progress on other indicators versus 2024



1) Pure-play scope, 2) tons CO₂ eq / CHFm sales
More information can be found in the Oerlikon Annual 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.