Half-year 2026 Financial Results

6 August 2026

H1’26 summary

Strong financials supported by Aviation, Energy and General Industries

Financials

CHF 920m	CHF 790m	19.7%	9.8%
Order intake	Sales	Op. EBITDA margin	Op. EBIT margin

Key messages

- **Order intake and sales increased YoY**, driven by Aviation, Energy (industrial gas turbines) and General Industries, successfully leveraging strong demand and pricing power in materials business despite geopolitical uncertainties
- **EBITDA margin strongly improving**, supported by volume / operational leverage, cost-out actions launched in 2025, business mix and positive pricing effects
- **Strategy execution on-track**, including accelerating the innovation pipeline, leveraging core competencies into growth markets such as Aviation and Energy, optimizing the portfolio towards structurally higher profitability

H2’26 priorities

Focused investment to drive growth

Strengthen customer excellence

Improve efficiency and resilience

Improving end markets in H1'26

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General Industries[1] 25% of H1'26 total sales | Tooling 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] 15% | Energy[4] 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

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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

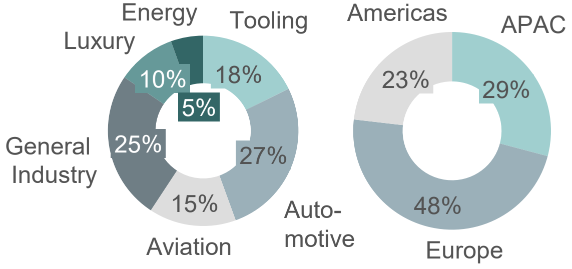
Sales

- **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

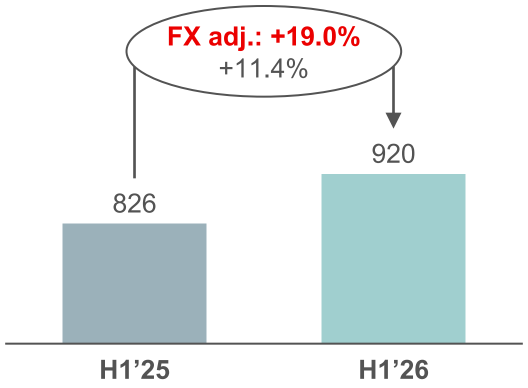
Profitability

- **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%

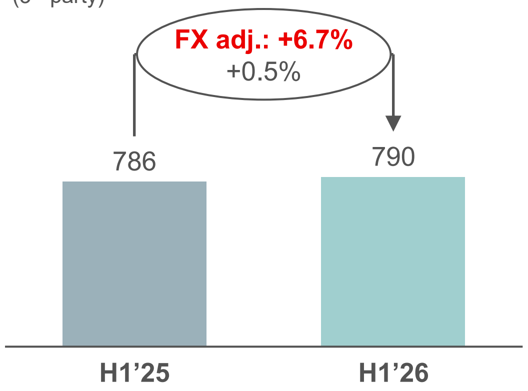
H1'26 sales split by markets



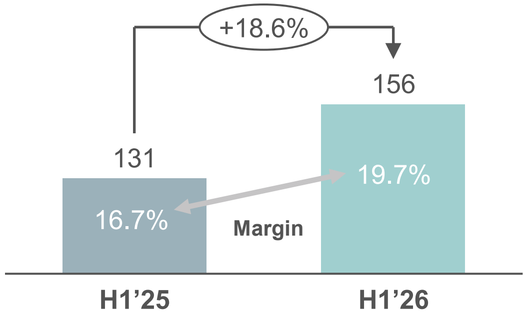
Order intake



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

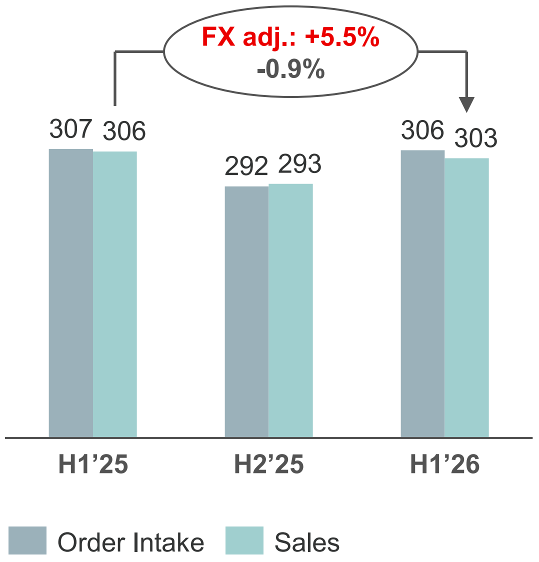
Order intake & sales

- 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

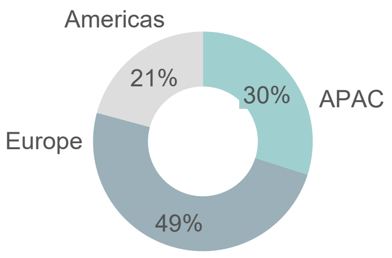
Profitability

- 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

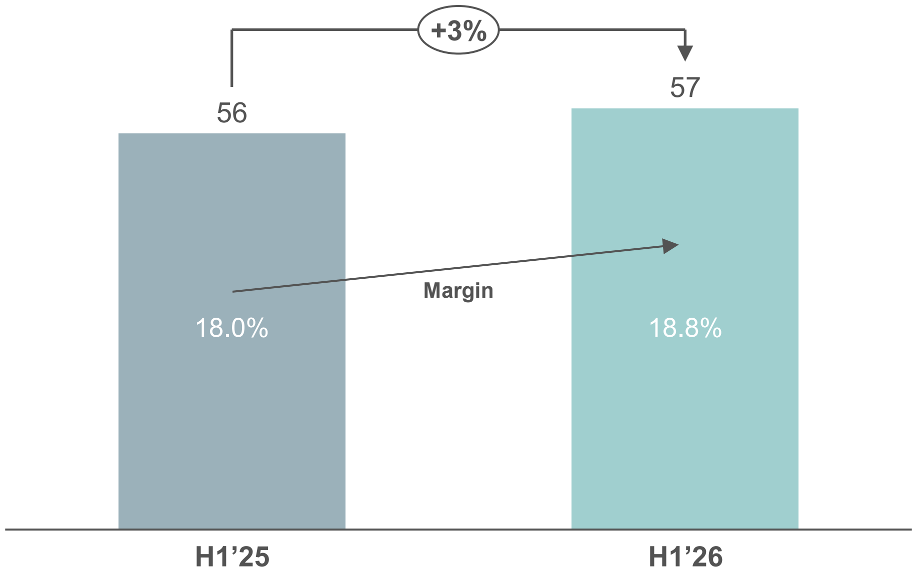
Order intake and sales



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

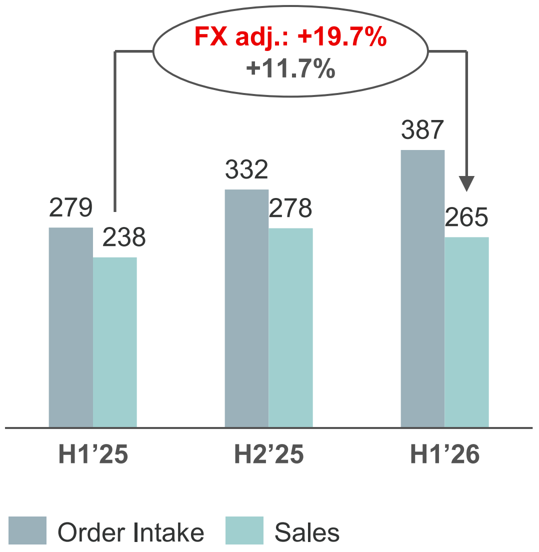
Order intake & sales

- 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)

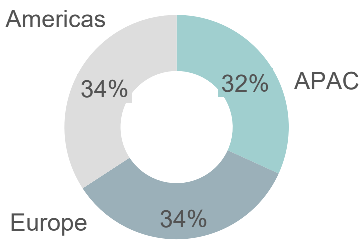
Profitability

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

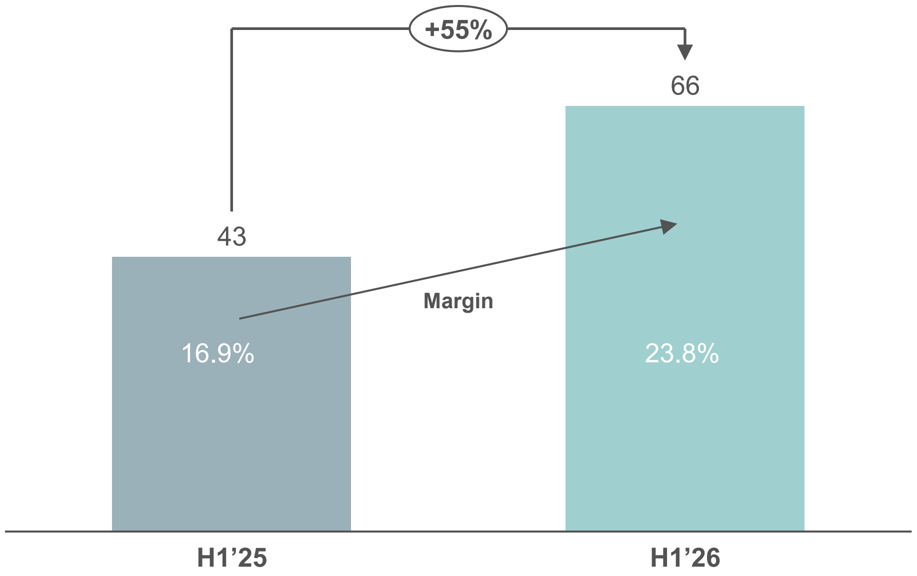
Order intake and sales



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

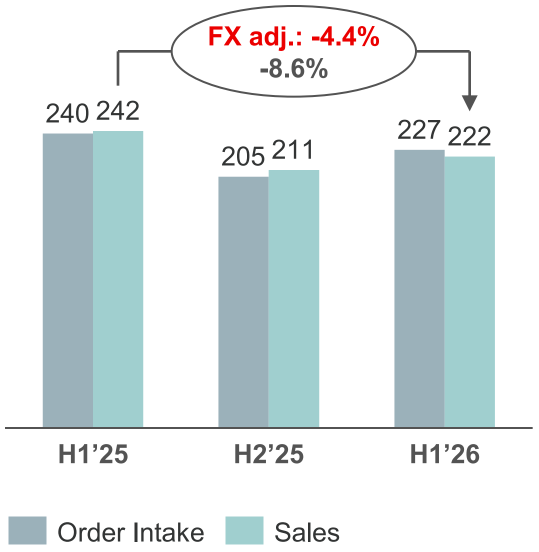
Order intake & sales

- 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

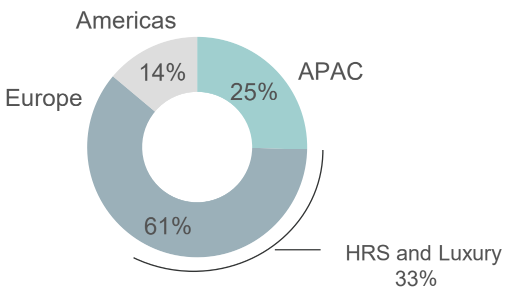
Profitability

- 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

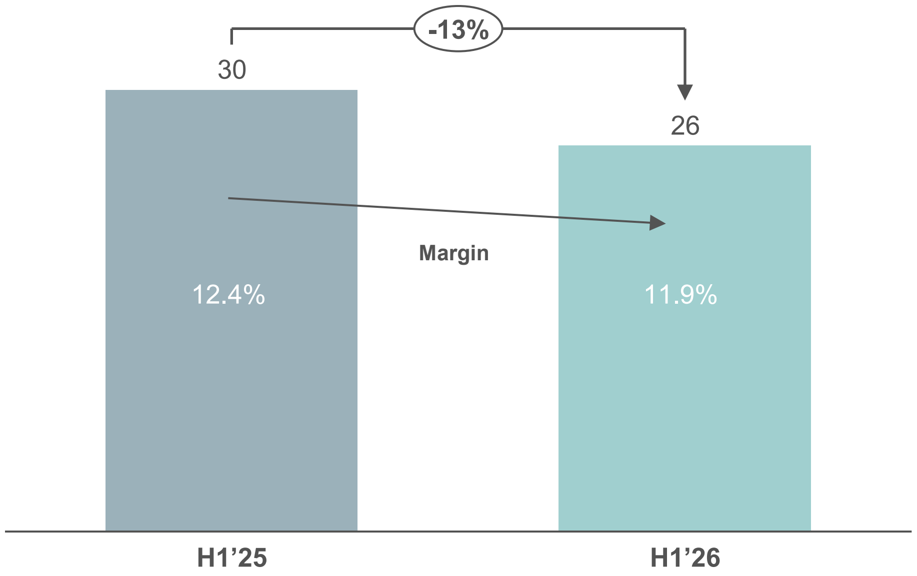
Order intake and sales



H1’26 sales split by markets



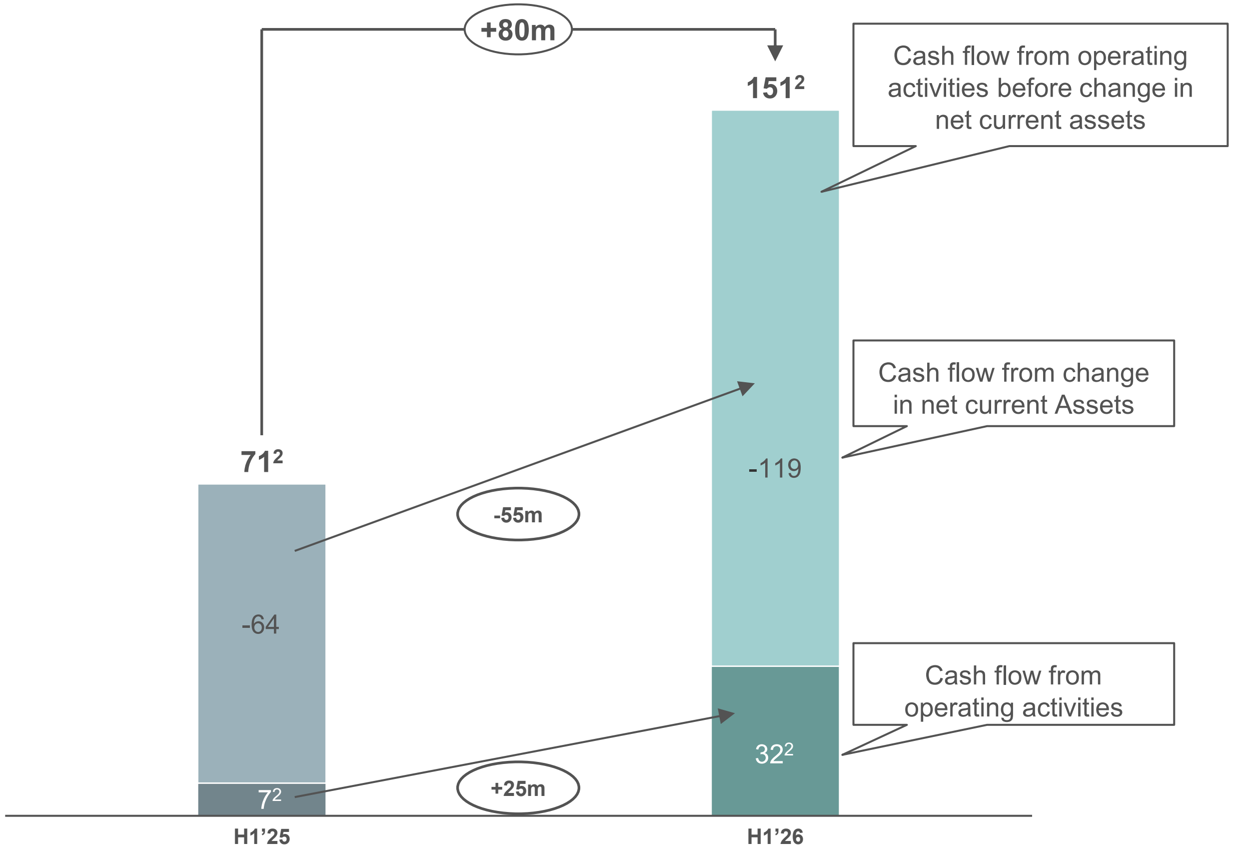
Operational EBITDA[3]



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

Strong cash flow management contributing to absorb higher raw materials inventories

Pro forma[1] cash flow from operating activities



- Reported cash flow from operating activities (CHF -8m) includes CHF -42m[2] from discontinued operations (Barmag)
- Improving pro forma cash flow from operating activities vs. H1'25, despite higher inventories (incl. significant impact from critical minerals)
- Increased advance payments from customers as counteraction
- Usual seasonal inventory build-up in H1, expected to support cash flow in H2

1) Excluding effect from Barmag; 2) For pro forma calculation, CHF 7m and CHF 2m intercompany charges for H1'25 and H1'26 respectively were deducted from the cash flow from operating activities of discontinued operations as per H1'26 report

Ahead of plan on deleveraging and strengthening capital structure

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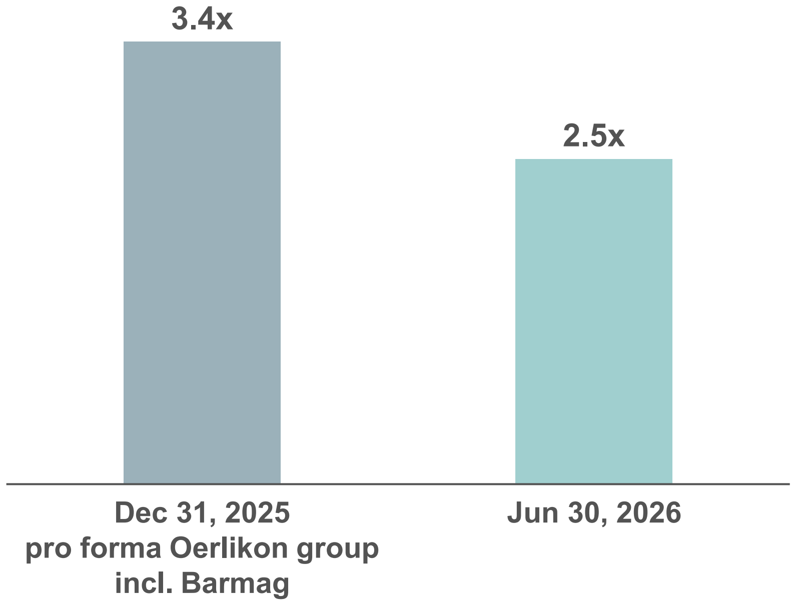
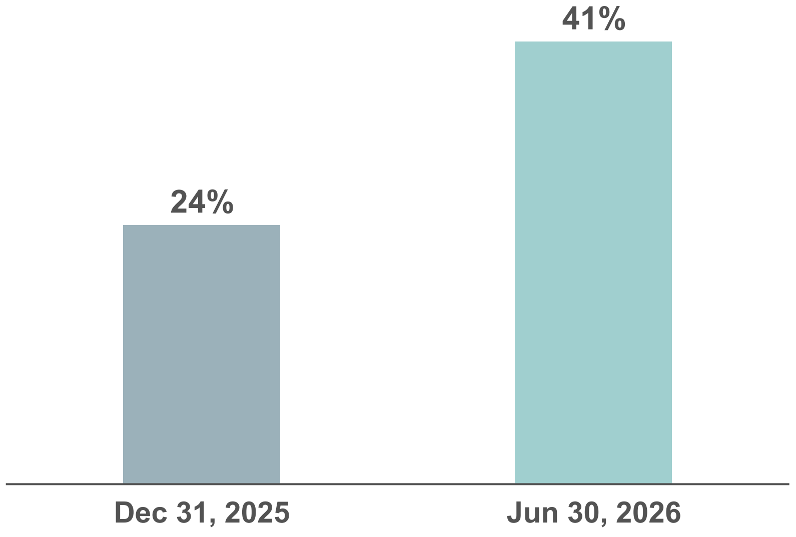
Positive leverage development (Net debt to EBITDA)

- Achieving 2.5x in H1’26, 6 months ahead of schedule
- Continue deleveraging towards below 2x in the mid-term



Strengthening of capital structure

- Repayment of CHF 475m term loan
- Reconfirmation of all 3 investment grade ratings
- Placement of CHF 200m Swiss bond in May 2026 and repayment of CHF 220m bond in June 2026
- Access to ~CHF 900m liquidity (cash & RCF)
- Strong **equity ratio** of 41%



Outlook for full year 2026 increased

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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

H1’26 conclusion – strong performance and encouraging outlook

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Aviation, Energy and General Industries drove performance with Oerlikon successfully leveraging strong demand and pricing power in materials business despite geopolitical uncertainties

On-track with efficiency measures and cost-out actions, gaining agility, resilience and creating the basis for higher value creation

Drive innovation and growth to remain at the competitive edge and seize opportunities in new markets and technologies

Deliver long-term value through profitable growth

  

Join our Capital Markets Day
8 September 2026

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Q&A

Appendix


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Surface Two™
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DESIGNED FOR THE FUTURE.

Return on Capital Employed (ROCE)

	2025	H1'26 LTM
Operational EBIT	107	138
+ Amortization of acquired intangibles	34	32
- Total current income tax	-58	-58
- Total deferred income tax[1]	-1	0
NOPAT excluding amort/imp of acquired intangibles	**82**	**113**
Net Operating Assets (only third-party)	2,015	2,092
- Amortized Acquired Intangibles	-275	-259
+ Current income tax receivables	18	15
+ Total deferred tax assets	68	64
- Current income tax provision	-30	-41
- Deferred tax liabilities[1]	-59	-57
Capital Employed excluding amortized acquired intangibles	**1,738**	**1,814**
ROCE (excluding effects from amortized acquired intangibles)	**4.7%**	**6.2%**

1) Excluding effects from amortized acquired intangibles

LTM refers to Last Twelve Months operational EBIT; Net operating assets is based on operating assets minus operating liabilities as per end of the period; Operating assets include total assets without cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets; Operating liabilities include total liabilities without financial and lease liabilities, current income taxes payable, non-current post-employment benefit liabilities and deferred tax liabilities

H1 reconciliation of profitability measures – Oerlikon

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EBITDA to EBIT bridge

	H1 26	H1 25
EBITDA	**157**	**122**
Depreciation	-44	-48
Impairments	-1	-19
EBITA	**112**	**54**
Amortization of Acquired Intangibles	-16	-18
Other Amortization	-18	-18
Impairments	-0	-23
EBIT	**78**	**-5**

Operational profitability reconciliation

	H1 26	H1 25
Operational EBITDA	**156**	**131**
Restructuring expenses	0	-6
Discontinued activities	-0	-0
Acquisition and Integration costs	0	0
Separation costs	1	-3
EBITDA	**157**	**122**

	H1 26	H1 25
Operational EBIT	**78**	**46**
Restructuring expenses	0	-6
Impairments related to restructuring	-0	-40
Discontinued activities	-0	-1
Acquisition and Integration costs	0	0
Separation costs	1	-3
EBIT	**78**	**-5**

Segment Information – quarterly view (continuing operations)

Group

CHFm	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26
Order intake	421	405	396	433	1655	455	465
Sales	**391**	**395**	**380**	**401**	**1568**	**378**	**412**

Coating Services

CHFm	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26
Order intake	153	154	146	145	599	150	156
Sales	**152**	**154**	**146**	**146**	**599**	**149**	**154**

Materials & Equipment

CHFm	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26
Order intake	140	139	146	185	611	189	198
Sales	**114**	**124**	**129**	**149**	**516**	**122**	**144**

Components

CHFm	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26
Order intake	128	113	103	102	445	116	111
Sales	**125**	**118**	**106**	**105**	**453**	**108**	**114**

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