Interim Report **HY2026**

Interim Financial Report 2026

Key Figures Oerlikon Group

in CHF million	**January 1 to June 30, 2026, unaudited**	January 1 to June 30, 2025, unaudited
Order intake[1]	920	826
Order backlog[1]	405	227
Sales[1]	790	786
EBITDA[1]	157	122
– as % of sales[1]	19.9%	15.5%
Operational EBITDA[1, 2]	156	131
– as % of sales[1, 2]	19.7%	16.7%
EBIT[1]	78	–5
– as % of sales[1]	9.9%	–0.6%
Operational EBIT[1, 3]	78	46
– as % of sales[1, 3]	9.8%	5.8%
Result from continuing operations	40	–46
Result from discontinued operations, net of income taxes	288	16
Net result	328	–30
– as % of total shareholders equity	27%	–3%
Cash flow from operating activities[4]	–8	–
Capital expenditure for property, plant and equipment and intangible assets[1]	31	44
Total assets (June 30, 2026 / December 31, 2025)	2 933	3 761
Total shareholders equity (June 30, 2026 / December 31, 2025)	1 207	929
Equity attributable to shareholders of the parent (June 30, 2026 / December 31, 2025)	1 196	912
– as % of total assets	41%	24%
Net debt (June 30, 2026 / December 31, 2025)[5]	–748	–1 320
Net operating assets (June 30, 2026 / December 31, 2025)[6]	2 078	1 994
Number of employees (full-time equivalents) (June 30, 2026 / December 31, 2025)[1]	9 290	9 343
Research and development expenditure[1, 7]	34	42

[1] Continuing operations.

[2] Operational EBITDA is defined as EBITDA, adjusted by expenses directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations, impairments on associates as well as acquisition, integration and separation costs.

[3] Operational EBIT is defined as EBIT, adjusted by expenses and impairments directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations, impairments on associates, goodwill and intangible assets acquired in a business combination as well as acquisition, integration and separation costs.

[4] Cash flow from operating activities before changes in net current assets amounts to CHF 141 million (previous year: CHF 90 million).

[5] Net debt includes cash and cash equivalents, deposits and marketable securities less current and non-current financial liabilities.

[6] Net operating assets are defined as operating assets (total assets without cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets) less operating liabilities (total liabilities without financial and lease liabilities, current income taxes payable, non-current post-employment benefit liabilities and deferred tax liabilities).

[7] Research and development expenditure includes expenses recognized as intangible assets in the amount of CHF 6 million (previous year: CHF 10 million).

Consolidated Income Statement

in CHF million	**January 1 to June 30, 2026, unaudited**	January 1 to June 30, 2025, unaudited
Sales of goods	440	428
Services rendered	350	358
Total sales	**790**	**786**
Cost of sales	–526	–569
Gross profit	**264**	**217**
Marketing and selling	–81	–93
Research and development	–38	–58
Administration	–68	–73
Other income	5	5
Other expenses	–5	–3
Result before interest and taxes (EBIT)	**78**	**–5**
Financial income	5	2
Financial expenses	–17	–33
Result before taxes (EBT)	**66**	**–35**
Income taxes	–26	–11
Result from continuing operations	**40**	**–46**
Result from discontinued operations, net of income taxes	288	16
Net result	**328**	**–30**
Attributable to:		
Shareholders of the parent	325	–31
Non-controlling interests	3	1
Earnings per share in CHF	0.99	–0.10
Diluted earnings per share in CHF	0.99	–0.10
Earnings per registered share continuing operations in CHF	0.11	–0.14
Diluted earnings per registered share continuing operations in CHF	0.11	–0.14
Earnings per registered share discontinued operations in CHF	0.88	0.05
Diluted earnings per registered share discontinued operations in CHF	0.88	0.05

Consolidated Statement of Comprehensive Income

in CHF million	**January 1 to June 30, 2026, unaudited**	January 1 to June 30, 2025, unaudited
Net result	328	–30
Other comprehensive income		
Items that will never be reclassified to the income statement		
Remeasurement of defined benefit plans[1]	7	–18
Income taxes on items that will never be reclassified to the income statement	–2	1
	6	**–17**
Items that are or may be reclassified subsequently to the income statement		
Gains and losses from hedging[2]	–2	1
Conversion differences[3]	236	–102
Income taxes on items that are or may be reclassified subsequently to the income statement	–2	–
	232	**–102**
Other comprehensive income for the period, net of taxes	**238**	**–119**
Total comprehensive income for the period	**566**	**–149**
Attributable to:		
Shareholders of the parent	559	–149
Non-controlling interests	6	–
Total comprehensive income for the period attributable to shareholders of the parent		
Continuing operations	45	–139
Discontinued operations	515	–9
	559	**–149**

[1] Thereof nothing relating to discontinued operations (previous year: CHF 1 million).
[2] Thereof less than CHF 1 million relating to discontinued operations (previous year: less than CHF 1 million).
[3] Thereof CHF 229 million relating to discontinued operations (cumulative exchange differences reclassified to the income statement) (previous year: CHF –25 million).

Consolidated Balance Sheet

Assets

in CHF million	**June 30, 2026, unaudited**	December 31, 2025
Cash and cash equivalents	303	233
Current financial investments and derivatives	7	6
Trade and trade notes receivable	333	292
Other receivables	63	43
Current income tax receivables	15	18
Inventories	362	270
Prepaid expenses	23	15
Assets classified as held for sale	–	1 022
Current assets	**1 106**	**1 898**
Loans and other non-current receivables	7	7
Non-current financial investments	19	19
Property, plant and equipment	355	362
Right-of-use assets	159	168
Goodwill and intangible assets	1 201	1 221
Post-employment benefit assets	22	18
Deferred tax assets	64	68
Non-current assets	**1 827**	**1 863**
Total assets	**2 933**	**3 761**

Liabilities and equity

in CHF million	**June 30, 2026, unaudited**	December 31, 2025
Trade payables	106	116
Current contract liabilities	83	25
Current lease liabilities	30	31
Current financial liabilities and derivatives	8	700
Other current liabilities	54	52
Accrued liabilities	136	139
Current income taxes payable	36	24
Current post-employment benefit liabilities	9	10
Current provisions	31	37
Liabilities classified as held for sale	–	650
Current liabilities	**495**	**1784**
Non-current lease liabilities	152	159
Non-current financial liabilities	868	668
Non-current post-employment benefit liabilities	59	65
Deferred tax liabilities	124	129
Non-current provisions	29	26
Non-current liabilities	**1 231**	**1 047**
Total liabilities	**1 726**	**2 832**
Share capital	340	340
Treasury shares	–106	–116
Retained earnings and reserves	962	689
Equity attributable to shareholders of the parent	**1 196**	**912**
Non-controlling interests	11	17
Total equity	**1 207**	**929**
Total liabilities and equity	**2 933**	**3 761**

Consolidated Cash Flow Statement[1]

in CHF million	**January 1 to June 30, 2026, unaudited**	January 1 to June 30, 2025, unaudited[1]
Net result	328	-30
Income taxes	27	12
Interest expense (net)	15	20
Depreciation of property, plant and equipment	28	35
Depreciation of right-of-use assets	17	18
Amortization of intangible assets	34	38
Addition to provisions (net)	1	2
Impairment losses on property, plant and equipment	1	11
Impairment losses on right-of-use assets	–	8
Impairment losses on intangible assets	–	23
Decrease in post-employment benefit liabilities	–3	–8
Gain from sale of non-current assets	–	–1
Income taxes paid	–17	–28
Dividends received from associates	–	1
Share-based payments	2	3
Gain from sale of investments	–290	–
Other non-cash items	–1	–14
Cash flow from operating activities before changes in net current assets	141	90
Increase/decrease in receivables, contract assets and prepaid expenses	–52	2
Increase in inventories	–97	–4
Decrease in payables, accrued liabilities and use of provisions	–54	–78
Increase/decrease in contract liabilities	54	–16
Non-cash impact on net current assets due to hedge accounting	–	6
Cash flow from changes in net current assets	–150	–90
Cash flow from operating activities	**–8**	–
Purchase of property, plant and equipment	–23	–33
Proceeds from sale of property, plant and equipment	2	9
Purchase of intangible assets	–10	–14
Disposal of Group companies, net of cash disposed	513	–
Settlement of intercompany cash pool receivables from Barmag	192	–
Proceeds from financial investments	–	1
Interest received	1	3
Cash flow from investing activities	**676**	**–34**
Dividends paid[2]	–278	–58
Repayment of financial debt	–699	–8
Proceeds from financial debt	203	53
Principal elements of lease payments	–17	–19
Interest paid	–11	–18
Cash flow from financing activities	**–802**	**–51**
Conversion adjustments to cash and cash equivalents	–3	–22
Decrease in cash and cash equivalents	**–138**	**–106**
Cash and cash equivalents at the beginning of the period[3]	441	398
Cash and cash equivalents at the end of the period[4]	303	291
Decrease in cash and cash equivalents	**–138**	**–106**

[1] The Consolidated Cash Flow Statement includes cash flow from continuing and discontinued operations. Refer to the "Acquisitions and Divestments" note for cash flow from discontinued operations.

[2] As of June 30, 2025, there was an outstanding dividend payment to Liwet in the amount of CHF 10 million.

[3] 2026 includes CHF 208 million, which are included in "Assets classified as held for sale" in the balance sheet as of December 31, 2025.

[4] 2025 includes CHF 116 million, which are included in "Assets classified as held for sale" in the balance sheet as of June 30, 2025.

Consolidated Statement of Changes in Equity

in CHF million	Share capital[1]	Additional paid-in capital	Treasury shares	Conversion differences	Retained earnings	Hedge accounting	Fair Value adjustment	Income taxes	**Total equity attributable to shareholders**	Non-controlling interests	**Total shareholders' equity**
Balance at January 1, 2025	**340**	**558**	**–125**	**–503**	**779**	**–1**	**–5**	**76**	**1 118**	**17**	**1 135**
Net result	–	–	–	–	–31	–	–	–	–31	1	–30
Gains and losses from hedging	–	–	–	–	–	1	–	–	–	–	–
Remeasurement of defined benefit plans	–	–	–	–	–18	–	–	1	–17	–	–17
Conversion differences	–	–	–	–101	–	–	–	–	–101	–2	–102
Other comprehensive income for the period	**–**	**–**	**–**	**–101**	**–18**	**1**	**–**	**1**	**–118**	**–2**	**–119**
Total comprehensive income for the period	**–**	**–**	**–**	**–101**	**–49**	**1**	**–**	**1**	**–149**	**–**	**–149**
Dividend distributions	–	–	–	–	–65	–	–	–	–65	–3	–68
Share-based payments	–	–	7	–	–4	–	–	–	3	–	3
Contributions and distributions	**–**	**–**	**7**	**–**	**–69**	**–**	**–**	**–**	**–62**	**–3**	**–65**
Total transactions with owners of the company	**–**	**–**	**7**	**–**	**–69**	**–**	**–**	**–**	**–62**	**–3**	**–65**
Balance at June 30, 2025	**340**	**558**	**–118**	**–604**	**660**	**–**	**–5**	**77**	**907**	**13**	**921**
Balance at January 1, 2026	**340**	**558**	**–116**	**–614**	**674**	**–**	**–6**	**76**	**912**	**17**	**929**
Net result	–	–	–	–	325	–	–	–	325	3	328
Gains and losses from hedging	–	–	–	–	–	–2	–	1	–1	–	–1
Remeasurement of defined benefit plans	–	–	–	–	7	–	–	–2	6	–	6
Conversion differences	–	–	–	232	–	–	–	–3	229	4	233
Other comprehensive income for the period	**–**	**–**	**–**	**232**	**7**	**–2**	**–**	**–4**	**234**	**4**	**238**
Total comprehensive income for the period	**–**	**–**	**–**	**232**	**333**	**–2**	**–**	**–4**	**559**	**6**	**566**
Dividend distributions	–	–	–	–	–278	–	–	–	–278	–	–278
Share-based payments	–	–	10	–	–9	–	–	–	2	–	2
Contributions and distributions	**–**	**–**	**10**	**–**	**–287**	**–**	**–**	**–**	**–276**	**–**	**–276**
Disposal of subsidiaries with non-controlling interests	–	–	–	–	–	–	–	–	–	–12	–12
Changes in ownership interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–12**	**–12**
Total transactions with owners of the company	**–**	**–**	**10**	**–**	**–287**	**–**	**–**	**–**	**–276**	**–12**	**–288**
Balance at June 30, 2026	**340**	**558**	**–106**	**–381**	**721**	**–1**	**–6**	**72**	**1 196**	**11**	**1 207**

[1] The share capital of OC Oerlikon Corporation AG, Pfäffikon, consists of 339 758 576 fully paid registered shares (previous year: 339 758 576) of a nominal value of CHF 1 each.

Segment Information

in CHF million	Coating Services 2026	Coating Services 2025	Materials & Equipment 2026	Materials & Equipment 2025	Components 2026	Components 2025
Order intake	**306**	**307**	**387**	**279**	**227**	**240**
Order backlog	**12**	**10**	**352**	**176**	**40**	**41**
Sales[2]						
Sales to third parties	303	306	265	238	222	242
Sales to other divisions	2	4	12	14	–	–
Eliminations	–2	–4	–12	–14	–	–
	303	**306**	**265**	**238**	**222**	**242**
Sales to third parties by location of customer						
Asia/Pacific	91	93	85	79	56	62
Europe	149	149	90	76	135	149
Americas	63	64	91	82	31	31
	303	**306**	**265**	**238**	**222**	**242**
Sales to third parties by location selling entity						
Asia/Pacific	91	94	74	66	45	52
thereof China	34	34	13	9	35	43
Europe	152	152	98	89	148	159
thereof Switzerland/Liechtenstein	20	19	16	24	6	9
Germany	60	63	82	65	22	26
Americas	60	60	93	82	29	31
thereof USA	47	47	72	67	25	28
	303	**306**	**265**	**238**	**222**	**242**
Capital expenditure for property, plant and equipment and intangible assets[3]						
Asia/Pacific	2	4	1	–	–	–
Europe	6	11	7	5	8	8
Americas	2	6	3	5	–	4
	10	**20**	**11**	**10**	**8**	**13**
Operational EBITDA	**57**	**56**	**66**	**43**	**26**	**30**
Operational EBIT	**27**	**23**	**52**	**28**	**–3**	**–1**
Other material items						
Research and development expense	–15	–18	–15	–27	–7	–10
Depreciation and amortization	–30	–33	–13	–14	–29	–31
Impairment of property, plant and equipment and right-of-use assets	–	–13	–	–5	–1	–1
Impairment of intangible assets	–	–3	–	–8	–	–11
Restructuring expense/income	1	–2	–	–	–	–4
Net operating assets	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025
Operating assets[4, 5]	867	771	873	542	749	1 047
Operating liabilities[6]	–96	–106	–183	–119	–120	–127
	770	**664**	**690**	**423**	**628**	**919**

[1] With the divestment of the Barmag Division, only continuing operations are presented. Information on discontinued operations can be found in the "Acquisitions and Divestments" note.

[2] All revenue presented is recognized at a point in time.

[3] Does not include non-current assets acquired through business combinations.

[4] Following a change in the Group's reporting structure, goodwill previously allocated to the former Oerlikon Division has been reallocated to the new reportable segments using a relative fair value approach. Before the reallocation, the Group performed an impairment test, which confirmed the valuation of the recorded goodwill.

[5] Operating assets include total assets without cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets.

[6] Operating liabilities include total liabilities without financial and lease liabilities, current income taxes payable, non-current post-employment benefit liabilities and deferred tax liabilities.

Total Segments		Group/Eliminations		Total Continuing Operations[1]	
2026	2025	**2026**	2025	**2026**	2025
920	**826**	–	–	**920**	**826**
405	**227**	–	–	**405**	**227**
790	786	–	–	790	786
14	19	–14	–19	–	–
–14	–19	14	19	–	–
790	**786**	–	–	**790**	**786**
231	234	–	–	231	234
374	374	–	–	374	374
185	177	–	–	185	177
790	**786**	–	–	**790**	**786**
210	212	–	–	210	212
82	86	–	–	82	86
398	401	–	–	398	401
43	52	–	–	43	52
164	154	–	–	164	154
182	173	–	–	182	173
144	142	–	–	144	142
790	**786**	–	–	**790**	**786**
3	4	–	–	3	4
22	24	1	–	23	24
5	15	–	–	5	15
30	**44**	**1**	–	**31**	**44**
150	**129**	**6**	**3**	**156**	**131**
76	**50**	**1**	**–5**	**78**	**46**
–38	–54	–	–3	–38	–58
–73	–77	–5	–7	–78	–84
–1	–19	–	–	–1	–19
–	–22	–	–1	–	–23
1	–6	–	–	–	–6
30.06.2026	31.12.2025	**30.06.2026**	31.12.2025	**30.06.2026**	31.12.2025
2 488	2 359	29	33	2 517	2 392
–399	–353	–40	–45	–439	–398
2 089	**2 006**	**–11**	**–13**	**2 078**	**1 994**

Segment Information

Following the sale of the Barmag Division, management reassessed the reporting structure of the remaining business and implemented a new reporting structure. The Group consists of the following reportable segments:

- The Coating Services segment comprises coating activities that enhance the performance and durability of demanding applications across a wide range of industries.
- The Materials & Equipment segment provides coating systems, aftermarket services and advanced materials for thermal spray and additive manufacturing.
- The Components segment manufactures precision parts that improve product performance, safety and efficiency in various industries.

The segment reporting of the Group is in accordance with the “management approach” and based on the internal structure and reporting. The Board of Directors performs the function of the Chief Operating Decision Maker (CODM), assesses performance and makes resource allocation decisions.

The internal reporting to the CODM is based on uniform Group accounting principles, which correspond to those used in the consolidated financial statements. Intersegment pricing is determined on an arm’s length basis.

Significant Accounting Principles

Company operations

OC Oerlikon Corporation AG, Pfäffikon, is a Swiss public company located in Churerstrasse 120, Pfäffikon, canton of Schwyz, Switzerland. It is the ultimate parent company of the Oerlikon Group, a global leader in surface technologies and advanced materials.

Basis of preparation

The unaudited consolidated interim financial statements of OC Oerlikon Corporation AG, Pfäffikon, for the first half of 2026, are presented in a condensed form and have been prepared in accordance with IAS 34 Interim Financial Reporting and Swiss company law. These accounting standards have been applied consistently in all periods presented in this report. The reporting period is six months. The consolidated income statement shows operating costs grouped by function. Assets and liabilities in the consolidated balance sheet are classified as current or non-current. The consolidated interim financial statements do not include all the details contained in the consolidated annual financial statements and should therefore be read in conjunction with the annual consolidated financial statements as of December 31, 2025. The consolidated interim financial statements were approved by the Board of Directors on August 5, 2026.

All amounts in the consolidated interim financial statements are presented in millions of Swiss francs (CHF million) and all amounts (including totals and subtotals) have been rounded according to normal commercial practice. Thus, an addition of the figures presented can result in rounding differences.

The accounting policies in the consolidated interim financial statements match those applied in the audited annual consolidated financial statements as of December 31, 2025.

Adoption of new and revised accounting standards

No new or amended standards or interpretations effective for the financial year beginning on January 1, 2026, had a significant impact on the Group's consolidated financial statements.

Newly published accounting standards not early adopted

Certain new accounting standards and interpretations have been published by the IASB that are not mandatory yet for the reporting period beginning on January 1, 2026, and were not early adopted by the Oerlikon Group. Except for IFRS 18, none of them are expected to have a material impact on the Group's financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board in April 2024. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. IFRS 18 will replace IAS 1 - Presentation of Financial Statements. The impact of IFRS 18 is currently under review. While no changes to the recognition and measurement basis are currently expected, the new standard impacts the structure of the consolidated financial statements. The Group expects that some transactions currently recognized in the financial result will be recognized in operating profit as a result of the revised presentation requirements. In addition, IFRS 18 introduces new disclosure requirements for the Notes to the consolidated financial statements.

Discontinued operations

On February 2, 2026, the sale of the Barmag Division was completed. Details on discontinued operations are disclosed in the note "Acquisitions and Divestments".

Reconciliation of Operational Figures[1]

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in CHF million		Operational figures	Restructuring	Discontinued activities	Impairments[2]	Separation costs[3]	Unadjusted figures
Coating Services Segment	**EBITDA**	**57**	1	–	–	–	**58**
	EBIT	**27**	1	–	–	–	**27**
Materials & Equipment Segment	**EBITDA**	**66**	–	–	–	–	**66**
	EBIT	**52**	–	–	–	–	**52**
Components Segment	**EBITDA**	**26**	–	–	–	–	**26**
	EBIT	**–3**	–	–	–	–	**–3**
Group/Eliminations	**EBITDA**	**6**	–	–	–	1	**7**
	EBIT	**1**	–	–	–	1	**2**
Total from continuing operations	**EBITDA**	**156**	–	–	–	1	**157**
	EBIT	**78**	–	–	–	1	**78**

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in CHF million		Operational figures	Restructuring	Discontinued activities	Impairments[2]	Separation costs[3]	Unadjusted figures
Coating Services Segment	**EBITDA**	**56**	–2	–	–	–	**54**
	EBIT	**23**	–2	–	–16	–	**5**
Materials & Equipment Segment	**EBITDA**	**43**	–	–	–	–	**42**
	EBIT	**28**	–	–	–12	–	**16**
Components Segment	**EBITDA**	**30**	–4	–	–	–	**25**
	EBIT	**–1**	–4	–	–12	–	**–17**
Group/Eliminations	**EBITDA**	**3**	–	–	–	–3	**–**
	EBIT	**–5**	–	–	–	–3	**–8**
Total from continuing operations	**EBITDA**	**131**	–6	–	–	–3	**122**
	EBIT	**46**	–6	–1	–40	–3	**–5**

1 With the divestment of the Barmag Division, only continuing operations are presented. Information on discontinued operations can be found in the "Acquisitions and Divestments" note.

2 Impairments related to restructuring.

3 Separation costs relate to the separation of the Barmag Division.

Alternative performance measures

The alternative performance measures used by the Oerlikon Group are defined as follows:

Operational EBITDA: operational EBITDA is defined as EBITDA, adjusted by expenses directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations, impairments on associates as well as acquisition, integration and separation costs.

Operational EBIT: operational EBIT is defined as EBIT, adjusted by expenses and impairments directly related to restructuring activities, effects from discontinued activities not qualifying as discontinued operations, impairments on associates, goodwill and intangible assets acquired in a business combination as well as acquisition, integration and separation costs.

Acquisitions and Divestments

Acquisitions
There have not been any acquisitions in the first half of 2026.

Divestment of Barmag
On May 5, 2025, the Oerlikon Group signed an agreement for the divesture of its Barmag textile machinery business for manmade fibers (which corresponds to the Barmag Division) to Rieter. Consequently, the Barmag business was presented as a disposal group held for sale and as discontinued operations as per December 31, 2025.

The transaction closed on February 2, 2026, resulting in the derecognition of assets of CHF 1 000 million and liabilities of CHF 795 million.

The following companies were sold as part of this transaction: OC Oerlikon Textile Holding AG, Pfäffikon, OT Textile Verwaltungs GmbH, Oerlikon Barmag Huitong (Yangzhou) Engineering Co. Ltd. (60%), Oerlikon (China) Technology Co. Ltd., Oerlikon Textile China Investments Ltd., Oerlikon Textile Far East Ltd., Oerlikon Textile Technology (Beijing) Co. Ltd., Oerlikon Chemical Fiber Machinery (Wuxi) Co., Ltd., Dr. Schippers Unterstützungskasse GmbH, Oerlikon Textile GmbH & Co. KG, W. Reiners Verwaltungs-GmbH, Oerlikon Textile India Pvt. Ltd., Teknoweb Materials S.r.l. (66.9%), Oerlikon Textile Inc.

The total consideration for the shares amounted to CHF 716 million, all of which, has been received as cash and cash equivalents in the reporting period. The transaction includes an earnout component which is based on the achievement of EBITDA targets for the financial years 2025 to 2028. The potential undiscounted amount receivable under the agreement amounts to between CHF 0 and 100 million. Based on the current estimates of the fulfillment of the conditions on which the payment of the earnout depends, no earnout was recognized per June 30, 2026.
The Oerlikon Group and Rieter have agreed that Rieter will compensate Oerlikon for certain pre-existing tax loss carryforwards. The compensation will only occur if these tax losses are utilized until and including the financial year 2029. The respective deferred tax assets sold amount to CHF 37 million. Due to significant uncertainty, no asset was recognized per June 30, 2026.

At the closing, intercompany cash pool receivables from Barmag in the amount of CHF 192 million have been settled in cash.

The Oerlikon Group incurred a gain on disposal from this transaction in the amount of CHF 290 million in 2026, which is included in the result from discontinued operations, net of income taxes. This amount includes a loss from the reclassification of cumulative exchange differences and other items of other comprehensive income that were previously recognized in the equity of CHF –226 million. The tax expense related to the transaction amounts to CHF –2 million.
The gain is fully attributable to the shareholders of the parent.

In connection with this divestment, Oerlikon has assumed certain customary obligations such as representations and warranties as well as certain indemnities. The indemnities cover in particular legal, tax and environment-related topics. The limitations applicable to these indemnities vary but are customary for a transaction of this nature.

Result from discontinued operations

in CHF million	**January 1 to June 30, 2026**	January 1 to June 30, 2025
Sales	**37**	**352**
Operating expenses	–38	–335
Gain on sale of discontinued operations before reclassification of translation differences	516	–
Recycling of CTA and other items of OCI	–226	–
Result before taxes (EBT)	**289**	**17**
Income taxes	–1	–1
Result from discontinued operations, net of income taxes	**288**	**16**
Attributable to:		
Shareholders of the parent	**288**	15
Non-controlling interests	–	1
Earnings per share in CHF	**0.88**	0.05
Diluted earnings per share in CHF	**0.88**	0.05

Acquisitions and Divestments

Cash flow from discontinued operations

in CHF million	**January 1 to June 30, 2026**	January 1 to June 30, 2025
Cash flow from operating activities	**–42**	–14
Cash flow from investing activities	**–1**	–1
Cash flow from financing activities	–	–12
Net cash flows from discontinued operations	**–44**	**–26**

Effect of the disposal of Barmag on the balance sheet

in CHF million	**February 2, 2026**
Cash and cash equivalents	202
Current financial investments and derivatives	5
Trade and trade notes receivable	47
Current contract assets	19
Other receivables	31
Current income tax receivables	6
Inventories	109
Prepaid expenses	1
Loans and other non-current receivables	7
Non-current financial investments	13
Property, plant and equipment	78
Right-of-use assets	20
Goodwill and intangible assets	384
Deferred tax assets	79
Non-current contract assets	1
Total assets	**1 000**
Trade payables	162
Current contract liabilities	138
Current lease liabilities	3
Current financial liabilities and derivatives	203
Other current liabilities	10
Accrued liabilities	68
Current income taxes payable	3
Current post-employment benefit liabilities	6
Current provisions	30
Non-current lease liabilities	16
Non-current financial liabilities	22
Non-current post-employment benefit liabilities	104
Deferred tax liabilities	29
Non-current provisions	3
Total liabilities	**795**
Net assets	**206**
Consideration received for the shares	716
Cash and cash equivalents disposed of	–202
Disposal of Group companies, net of cash disposed of	**513**
Settlement of intercompany cash pool receivables from Barmag	192

Revenue

Disaggregation of revenue from contracts with customers by segment and market:

in CHF million	Coating Services Segment		Materials & Equipment Segment		Components Segment		Total Continuing Operations[1]	
	January 1 to June 30, 2026	January 1 to June 30, 2025	**January 1 to June 30, 2026**	January 1 to June 30, 2025	**January 1 to June 30, 2026**	January 1 to June 30, 2025	**January 1 to June 30, 2026**	January 1 to June 30, 2025
Automotive	83	86	20	27	50	57	153	169
Aviation	12	11	85	79	20	21	117	111
Energy	4	4	37	31	2	2	43	37
General Industries	72	66	115	93	12	5	199	164
Hot Runners	–	–	–	–	58	71	58	71
Luxury	–	–	–	–	79	84	79	84
Tooling	132	139	8	8	–	3	140	150
Total revenue from contracts with customers	**303**	**306**	**265**	**238**	**222**	**242**	**790**	**786**

[1] With the divestment of the Barmag Division, only continuing operations are presented. Information on discontinued operations can be found in the "Acquisitions and Divestments" note.

Financial instruments

The carrying amounts and fair values of financial assets and liabilities as of June 30, 2026, including their levels in the fair value hierarchy, are as follows:

	Carrying amount						Fair value		
in CHF million	Fair value – through other comprehensive income	Fair value – through profit & loss	Amortized cost[1]	**Total financial assets / liabilities**	Non-financial assets / liabilities	**Total balance sheet position**	Level 1	Level 2	Level 3
Cash, postal and bank current accounts	–	–	208	208	–	208			
Time deposits	–	–	94	94	–	94			
Cash and cash equivalents[2]	**–**	**–**	**303**	**303**	**–**	**303**			
Debt and equity securities	–	2	–	2	–	2	2	–	–
Deposits	–	–	1	1	–	1	–	–	–
Foreign exchange contracts	–	3	–	3	–	3	–	3	–
Current financial investments and derivatives	**–**	**5**	**1**	**7**	**–**	**7**	**2**	**3**	**–**
Trade and trade notes receivable	**–**	**–**	**333**	**333**	**–**	**333**			
Advances on inventory	–	–	–	–	13	13			
Other current receivables[3]	–	–	–	–	50	50			
Other receivables	**–**	**–**	**–**	**–**	**63**	**63**			
Loans and non-current financial receivables	–	–	6	6	–	6			
Other non-current receivables	–	–	–	–	1	1			
Loans and other non-current receivables	**–**	**–**	**6**	**6**	**1**	**7**			
Investments in associates and joint arrangements	–	–	–	–	6	6	–	–	–
Other investments[4]	13	–	–	13	–	13	–	–	13
Non-current financial investments	**13**	**–**	**–**	**13**	**6**	**19**	**–**	**–**	**13**
Total	**13**	**5**	**643**	**661**	**71**	**731**	**2**	**3**	**13**
Trade payables	**–**	**–**	**106**	**106**	**–**	**106**			
Foreign exchange contracts	1	3	–	4	–	4	–	4	–
Current loans and borrowings	–	–	4	4	–	4	–	–	–
Current financial liabilities and derivatives	**1**	**3**	**4**	**8**	**–**	**8**	**–**	**4**	**–**
Other operating payables[3]	–	–	–	–	54	54	–	–	–
Other current liabilities	**–**	**–**	**–**	**–**	**54**	**54**	**–**	**–**	**–**
Accrued personnel expenses	–	–	–	–	65	65			
Accrued material expenses	–	–	26	26	–	26			
Other accrued liabilities[5]	–	–	46	46	–	46			
Accrued liabilities	**–**	**–**	**71**	**71**	**65**	**136**			
Bonds[6]	–	–	868	868	–	868	884	–	–
Non-current loans and borrowings	–	–	–	–	–	–			
Non-current financial liabilities	**–**	**–**	**868**	**868**	**–**	**868**	**884**	**–**	**–**
Total	**1**	**3**	**1 049**	**1 053**	**119**	**1 173**	**884**	**4**	**–**

1 With the exception of the bonds, the Group has not disclosed the fair values for financial assets and liabilities measured at amortized cost because their carrying amounts are a reasonable approximation of fair values.

2 CHF 47 million of total cash and cash equivalents are held in countries in which local exchange control regulations with regard to capital export exist. If the Group complies with legal and tax regulations, such liquid funds are at its disposition within a reasonable period of time.

3 Mainly include receivables from and payables to tax authorities (VAT).

4 Mainly include a 12.48% investment in Kinexon Beteiligungsgesellschaft mbH (an unquoted equity instrument) that is carried at fair value through other comprehensive income of CHF 13 million.

5 Contains mainly accrued expenses for services.

6 During the first half of 2026 the Group issued a CHF 200 million bond maturing on 29 May, 2031, with a coupon of 2.125%.

Financial instruments

The carrying amounts and fair values of financial assets and liabilities as of December 31, 2025, including their levels in the fair value hierarchy, are as follows:

	Carrying amount						Fair value		
in CHF million	Fair value – through other comprehensive income	Fair value – through profit & loss	Amortized cost[1]	**Total financial assets / liabilities**	Non-financial assets / liabilities	**Total balance sheet position**	Level 1	Level 2	Level 3
Cash, postal and bank current accounts	–	–	225	225	–	225			
Time deposits	–	–	8	8	–	8			
Cash and cash equivalents[2]	**–**	**–**	**233**	**233**	**–**	**233**			
Debt and equity securities	–	2	–	2	–	2	2	–	–
Deposits	–	–	2	2	–	2	–	–	–
Foreign exchange contracts	1	1	–	2	–	2	–	2	–
Current financial investments and derivatives	**1**	**3**	**2**	**6**	**–**	**6**	**2**	**2**	**–**
Trade and trade notes receivable	**–**	**–**	**292**	**292**	**–**	**292**			
Advances on inventory	–	–	–	–	3	3			
Other current receivables[3]	–	–	–	–	40	40			
Other receivables	**–**	**–**	**–**	**–**	**43**	**43**			
Loans and non-current financial receivables	–	–	5	5	–	5			
Other non-current receivables	–	–	–	–	1	1			
Loans and other non-current receivables	**–**	**–**	**5**	**5**	**1**	**7**			
Investments in associates and joint arrangements	–	–	–	–	6	6	–	–	–
Other investments[4]	13	–	–	13	–	13	–	–	13
Non-current financial investments	**13**	**–**	**–**	**13**	**6**	**19**	**–**	**–**	**13**
Total	**13**	**3**	**532**	**548**	**50**	**598**	**2**	**2**	**13**
Trade payables	–	–	**116**	**116**	–	**116**			
Foreign exchange contracts	–	1	–	2	–	2	–	2	–
Bonds	–	–	220	220	–	220	222	–	–
Current loans and borrowings	–	–	478	478	–	478	–	–	–
Current financial liabilities and derivatives	**–**	**1**	**698**	**700**	**–**	**700**	**222**	**2**	**–**
Other operating payables[3]	–	–	–	–	52	52	–	–	–
Other current liabilities	**–**	**–**	**–**	**–**	**52**	**52**	**–**	**–**	**–**
Accrued personnel expenses	–	–	–	–	77	77			
Accrued material expenses	–	–	17	17	–	17			
Other accrued liabilities[5]	–	–	46	46	–	46			
Accrued liabilities	**–**	**–**	**62**	**62**	**77**	**139**			
Bonds	–	–	668	668	–	668	673	–	–
Non-current loans and borrowings	–	–	–	–	–	–			
Non-current financial liabilities	**–**	**–**	**668**	**668**	**–**	**668**	**673**	**–**	**–**
Total	**–**	**2**	**1 545**	**1 547**	**129**	**1 675**	**895**	**2**	**–**

[1] With the exception of the bonds, the Group has not disclosed the fair values for financial assets and liabilities measured at amortized cost because their carrying amounts are a reasonable approximation of fair values.

[2] CHF 54 million of total cash and cash equivalents are held in countries in which local exchange control regulations with regard to capital export exist. If the Group complies with legal and tax regulations, such liquid funds are at its disposition within a reasonable period of time.

[3] Mainly include receivables from and payables to tax authorities (VAT).

[4] Mainly include a 12.48% investment in Kinexon Beteiligungsgesellschaft mbH (an unquoted equity instrument) that is carried at fair value through other comprehensive income of CHF 13 million.

[5] Contains mainly accrued expenses for services.

Provisions

in CHF million	Product warranties	Acquiree's contingent liabilities[1]	Restructuring[2]	Other provisions[3]	**Total**
Balance at January 1, 2026	6	14	21	22	**64**
Additions[4]	1	–	–	4	**5**
Amounts used	–1	–	–5	–1	**–7**
Amounts reversed	–	–	–1	–1	**–2**
Balance at June 30, 2026	**6**	**14**	**14**	**24**	**59**
of which:				–	
Due within 1 year	5	–	12	14	**31**
Due beyond 1 year	2	14	3	10	**29**

[1] Acquiree's contingent liabilities have been recognized primarily due to several environmental liabilities and potential tax risks. Any potential cash outflow is estimated to occur during the next 5 years. The selling shareholders have contractually agreed to indemnify Oerlikon for an amount up to CHF 1 million related to these contingent liabilities.

[2] The restructuring provisions mainly relate to footprint optimizations and productivity programs, primarily aimed at reducing costs. The provisions mostly relate to personnel expenses.

[3] Consists mainly of provisions for pending litigation, technical risks as well as environmental and tax risks.

[4] Includes unwinding of discount for non-current provisions.

Subsequent Events

No events occurred between the balance sheet date and the date on which this report was approved by the Board of Directors, which could have a significant impact on the consolidated financial statements as of June 30, 2026.

This interim (half-year) report is only available in English.

Disclaimer and cautionary statements