

oerlikon

Interim Report **HY2025**

Interim Financial Report 2025

Key Figures Oerlikon Group

in CHF million	January 1 to June 30, 2025, unaudited	January 1 to June 30, 2024, unaudited
Order intake ¹	826	853
Order backlog ¹	227	252
Sales ¹	786	835
EBITDA ¹	122	149
- as % of sales ¹	15.5 %	17.9 %
Operational EBITDA ^{1,3}	131	153
- as % of sales ^{1,3}	16.7 %	18.3 %
EBIT ¹	-5	59
- as % of sales ¹	-0.6 %	7.1 %
Operational EBIT ^{1,4}	46	64
- as % of sales ^{1,4}	5.8 %	7.6 %
Result from continuing operations	-46	21
Result from discontinued operations, net of income taxes	16	18
Net result	-30	39
- as % of equity attributable to shareholders of the parent	-3 %	4 %
Cash flow from operating activities ⁵	-	110
Capital expenditure for property, plant and equipment and intangible assets ¹	44	47
Total assets (June 30, 2025/December 31, 2024)	3 681	4 002
Equity attributable to shareholders of the parent (June 30, 2025/December 31, 2024)	907	1 118
- as % of total assets	25 %	28 %
Net debt (June 30, 2025 / December 31, 2024) ^{2,6}	-1 333	-1 106
Net operating assets (June 30, 2025 / December 31, 2024) ^{2,7}	2 092	2 173
Number of employees (full-time equivalents) (June 30, 2025 / December 31, 2024) ¹	9 498	9 611
Research and development expenditure ^{1,8}	42	36

¹ Continuing operations, prior year has been restated for discontinued operations.

² 2025 continuing operations, prior year as reported.

³ 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.

⁴ 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.

⁵ Cash flow from operating activities before changes in net current assets amounts to CHF 90 million (previous year: CHF 166 million).

⁶ Net debt includes cash and cash equivalents, deposits and marketable securities less current and non-current financial liabilities.

⁷ 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).

⁸ Research and development expenditure includes expenses recognized as intangible assets in the amount of CHF 10 million (previous year: CHF 11 million).

Consolidated Income Statement

in CHF million	January 1 to June 30, 2025, unaudited	January 1 to June 30, 2024, unaudited ¹
Sales of goods	428	462
Services rendered	358	373
Total sales	786	835
Cost of sales	-569	-565
Gross profit	217	270
Marketing and selling	-93	-88
Research and development	-58	-40
Administration	-73	-84
Other income	5	5
Other expenses	-3	-5
Result before interest and taxes (EBIT)	-5	59
Financial income	2	4
Financial expenses	-33	-28
Result before taxes (EBT)	-35	36
Income taxes	-11	-15
Result from continuing operations	-46	21
Result from discontinued operations	16	18
Net result	-30	39
Attributable to:		
Shareholders of the parent	-31	36
Non-controlling interests	1	3
Earnings per share in CHF	-0.10	0.11
Diluted earnings per share in CHF	-0.10	0.11
Earnings per registered share continuing operations in CHF	-0.14	0.06
Diluted earnings per registered share continuing operations in CHF	-0.14	0.06
Earnings per registered share discontinued operations in CHF	0.05	0.05
Diluted earnings per registered share discontinued operations in CHF	0.05	0.05

¹ Following the announcement of the divestment of the Barmag Division, the respective figures are presented as discontinued operations and 2024 has been restated.

Consolidated Statement of Comprehensive Income

in CHF million	January 1 to June 30, 2025, unaudited	January 1 to June 30, 2024, unaudited
Net result	-30	39
Other comprehensive income		
Items that will never be reclassified to the income statement		
Remeasurement of defined benefit plans ¹	-18	9
Income taxes on items that will never be reclassified to the income statement	1	-3
	-17	6
Items that are or may be reclassified subsequently to the income statement		
Gains and losses from hedging ²	1	-
Conversion differences	-102	87
	-102	88
Other comprehensive income for the period, net of taxes	-119	94
Total comprehensive income for the period	-149	133
Attributable to:		
Shareholders of the parent	-149	129
Non-controlling interests	-	4

¹ Thereof CHF 1 million relating to discontinued operations (previous year: CHF 7 million).

² Thereof less than CHF 1 million relating to discontinued operations (previous year: less than CHF 1 million).

Consolidated Balance Sheet

Assets

in CHF million	June 30, 2025, unaudited	December 31, 2024
Cash and cash equivalents	176	398
Current financial investments and derivatives	8	19
Trade and trade notes receivable	320	402
Current contract assets	–	13
Other receivables	51	72
Current income tax receivables	13	24
Inventories	282	411
Prepaid expenses	24	17
Assets classified as held for sale	918	–
Current assets	1 791	1 354
Loans and other non-current receivables	17	29
Non-current financial investments	19	35
Property, plant and equipment	360	483
Right-of-use assets	163	186
Goodwill and intangible assets	1 240	1 716
Post-employment benefit assets	21	45
Deferred tax assets	70	153
Non-current contract assets	–	1
Non-current assets	1 890	2 647
Total assets	3 681	4 002

Liabilities and equity

in CHF million	June 30, 2025, unaudited	December 31, 2024
Trade payables	108	340
Current contract liabilities	20	182
Current lease liabilities	30	33
Current financial liabilities and derivatives	542	269
Other current liabilities	54	78
Accrued liabilities	135	217
Current income taxes payable	21	45
Current post-employment benefit liabilities	10	16
Current provisions	21	67
Liabilities classified as held for sale	632	–
Current liabilities	1 574	1 246
Non-current lease liabilities	157	172
Non-current financial liabilities	793	1 049
Non-current post-employment benefit liabilities	66	193
Deferred tax liabilities	139	171
Non-current provisions	31	35
Non-current liabilities	1 186	1 621
Total liabilities	2 760	2 867
Share capital	340	340
Treasury shares	–118	–125
Retained earnings and reserves	686	904
Equity attributable to shareholders of the parent	907	1 118
Non-controlling interests	13	17
Total equity	921	1 135
Total liabilities and equity	3 681	4 002

Consolidated Cash Flow Statement¹

in CHF million	January 1 to June 30, 2025, unaudited	January 1 to June 30, 2024, unaudited
Net result	-30	39
Income taxes	12	15
Interest expense (net)	20	22
Depreciation of property, plant and equipment	35	40
Depreciation of right-of-use assets	18	18
Amortization of intangible assets	38	44
Addition to provisions (net)	2	3
Impairment losses on property, plant and equipment	11	-
Impairment losses on right-of-use assets	8	-
Impairment losses on intangible assets	23	-
Decrease in post-employment benefit liabilities	-8	-5
Gain from sale of non-current assets	-1	-
Income taxes paid	-28	-28
Dividends received from associates	1	-
Share-based payments	3	3
Other non-cash items	-14	16
Cash flow from operating activities before changes in net current assets	90	166
Decrease/increase in receivables, contract assets and prepaid expenses ³	2	-26
Increase in inventories	-4	-28
Decrease in payables, accrued liabilities and use of provisions	-78	-45
Decrease/increase in contract liabilities	-16	45
Non-cash impact on net current assets due to hedge accounting	6	-3
Cash flow from changes in net current assets	-90	-56
Cash flow from operating activities	-	110
Purchase of property, plant and equipment	-33	-31
Proceeds from sale of property, plant and equipment	9	1
Purchase of intangible assets	-14	-20
Acquisition of subsidiaries, net of cash acquired	-	-1
Proceeds from marketable securities (net)	-	2
Proceeds from loans and other non-current financial receivables ³	-	-
Proceeds from/purchase of financial investments	1	-
Interest received	3	5
Cash flow from investing activities	-34	-44
Dividends paid ⁴	-58	-69
Repayment of financial debt	-8	-158
Proceeds from financial debt	53	-
Principal elements of lease payments	-19	-18
Interest paid	-18	-27
Cash flow from financing activities	-51	-272
Conversion adjustments to cash and cash equivalents	-22	13
Decrease in cash and cash equivalents	-106	-193
Cash and cash equivalents at the beginning of the period	398	524
Cash and cash equivalents at the end of the period ²	291	331
Decrease in cash and cash equivalents	-106	-193

¹ The consolidated cash flow statement includes cash flow from continuing and discontinued operations. Refer to "Acquisitions and Divestments" for cash flow from discontinued operations.

² 2025 includes CHF 116 million, which are included in "Assets classified as held for sale" in the balance sheet as of June 30, 2025.

³ 2024 restated to include effects from long-term loans to customers in the cash flow from operating activities (refer to Significant Accounting Principles).

⁴ As of June 30, 2025, there is an outstanding dividend payment to Liwet in the amount of CHF 10 million.

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 share-holders' equity
Balance at January 1, 2024	340	558	-129	-552	718	-3	-4	83	1 010	28	1 039
Net result	-	-	-	-	36	-	-	-	36	3	39
Remeasurement of defined benefit plans	-	-	-	-	9	-	-	-3	6	-	6
Conversion differences	-	-	-	86	-	-	-	-	86	1	87
Other comprehensive income for the period	-	-	-	86	9	-	-	-3	93	1	94
Total comprehensive income for the period	-	-	-	86	45	-	-	-3	129	4	133
Dividend distributions	-	-	-	-	-65	-	-	-	-65	-4	-69
Share-based payments	-	-	3	-	-	-	-	-	3	-	3
Contributions and distributions	-	-	3	-	-65	-	-	-	-62	-4	-66
Total transactions with owners of the company	-	-	3	-	-65	-	-	-	-62	-4	-66
Balance at June 30, 2024	340	558	-126	-465	698	-3	-4	80	1 077	28	1 105
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

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

	Oerlikon Division ¹		Barmag Division ¹		Total Divisions	
in CHF million	2025	2024	2025	2024	2025	2024
Order intake	826	853	367	441	1 193	1 294
Order backlog	227	252	250	364	477	616
Sales						
Sales to third parties	786	835	352	332	1 138	1 166
Sales to other divisions	3	2	–	–	3	2
Eliminations	–3	–2	–	–	–3	–2
	786	835	352	332	1 138	1 166
	–	–	–	–	–	–
Sales to third parties by market region						
Asia/Pacific	234	236	309	256	543	491
Europe	374	412	28	49	402	461
Americas	177	187	15	26	193	213
	786	835	352	332	1 138	1 166
	–	–	–	–	–	–
Sales to third parties by location						
Asia/Pacific	212	212	152	159	364	371
thereof China	86	95	143	151	229	246
Europe	401	438	189	160	590	598
thereof Switzerland/Liechtenstein	52	62	–	–	52	62
thereof Germany	154	156	189	160	342	316
Americas	173	184	11	13	185	198
thereof USA	142	152	11	13	153	165
	786	835	352	332	1 138	1 166
	–	–	–	–	–	–
Timing of revenue recognition						
At a point in time	786	835	137	166	923	1 001
Transferred over time	–	–	215	165	215	165
	786	835	352	332	1 138	1 166
	–	–	–	–	–	–
Capital expenditure for property, plant and equipment and intangible assets²						
Asia/Pacific	4	8	–	–	5	8
Europe	23	28	2	1	24	29
Americas	15	8	–	–	15	8
	42	44	2	2	44	46
	–	–	–	–	–	–
Operational EBITDA	127	157	29	27	155	184
Operational EBIT	51	77	18	15	68	92
	–	–	–	–	–	–
Other material items						
Research and development expense	–58	–40	–15	–15	–73	–55
Depreciation and amortization	–75	–81	–11	–12	–86	–93
Impairment of property, plant and equipment and right-of-use assets	–19	–	–	–	–19	–
Impairment of intangible assets	–22	–	–	–	–22	–
Restructuring expense/income	–6	–1	–	–	–6	–1
	–	–	–	–	–	–
Net operating assets³	30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24
Operating assets ⁴	2 373	2 646	695	616	3 069	3 262
Operating liabilities ⁵	–328	–376	–427	–512	–754	–888
	2 046	2 270	269	104	2 315	2 374
	–	–	–	–	–	–
Number of employees (full-time equivalents)	30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24
Asia/Pacific	2 310	2 269	1 072	1 014	3 382	3 283
Europe	5 161	5 316	1 271	1 328	6 432	6 644
Americas	1 696	1 704	48	52	1 744	1 755
	9 167	9 289	2 390	2 393	11 557	11 682

Group/ Eliminations		Total incl. discontinued operations		Discontinued operations		Total continuing operations	
2025	2024	2025	2024	2025	2024	2025	2024
-	-	1 193	1 294	367	441	826	853
-	-	477	616	250	364	227	252
-	-						
-	-	1 138	1 166	352	332	786	835
-3	-2	-	-	-	-	-	-
3	2	-	-	-	-	-	-
-	-	1 138	1 166	352	332	786	835
-	-	-	-	-	-	-	-
-	-	543	491	309	256	234	236
-	-	402	461	28	49	374	412
-	-	193	213	15	26	177	187
-	-	1 138	1 166	352	332	786	835
-	-	-	-	-	-	-	-
-	-	364	371	152	159	212	212
-	-	229	246	143	151	86	95
-	-	590	598	189	160	401	438
-	-	52	62	-	-	52	62
-	-	342	316	189	160	154	156
-	-	185	198	11	13	173	184
-	-	153	165	11	13	142	152
-	-	1 138	1 166	352	332	786	835
-	-	-	-	-	-	-	-
-	-	923	1 001	137	166	786	835
-	-	215	165	215	165	-	-
-	-	1 138	1 166	352	332	786	835
-	-	-	-	-	-	-	-
-	-	5	8	-	-	4	8
2	3	26	32	2	1	24	31
-	-	15	8	-	-	15	8
2	3	46	49	2	2	44	47
10	3	166	187	34	33	131	153
2	-7	70	85	24	22	46	64
-	-	-	-	-	-	-	-
-	-	-73	-55	-15	-15	-58	-40
-9	-9	-95	-102	-11	-12	-84	-90
-	-	-19	-	-	-	-19	-
-1	-	-23	-	-	-	-23	-
-	-	-6	-1	-	-	-6	-1
30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24
97	92	3 166	3 354	695	760	2 471	2 594
-49	-43	-803	-931	-424	-509	-379	-422
49	49	2 363	2 423	271	251	2 092	2 173
30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24	30.06.25	31.12.24
69	107	3 451	3 390	1 072	1 074	2 379	2 316
262	275	6 694	6 919	1 271	1 328	5 423	5 591
-	-	1 744	1 755	48	52	1 696	1 704
331	382	11 889	12 064	2 390	2 453	9 498	9 611

Segment Information

The Group consists of the following reportable segments:

- The Oerlikon Division is a world-leading supplier of advanced materials and surface technologies for components and tools used in a wide range of industrial applications where superior materials and surface performance are required.
- The Barmag Division is a world market leader for solutions and systems used to manufacture manmade fibers that enable customers to produce high-quality synthetic fibers.

The segment reporting of the Group is in accordance with the "management approach" and based on the internal structure and reporting. The Executive Chairman 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.

¹ With the reorganization of the Divisions, the HRSflow business is now part of the Oerlikon Division. Prior year numbers have been adjusted accordingly.

² Does not include non-current assets acquired through business combinations.

³ For 2024, the Barmag Division is shown under discontinued operations.

⁴ Operating assets include total assets without cash and cash equivalents, current financial investments, current income tax receivables and deferred tax assets.

⁵ Operating liabilities include total liabilities without financial and lease liabilities, current income taxes payable, non-current post-employment benefit liabilities and deferred tax liabilities.

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 leading high-tech industrial Group that provides innovative industrial solutions and cutting-edge technologies for surface solutions and man-made fibers solutions.

Basis of preparation

The unaudited consolidated interim financial statements of OC Oerlikon Corporation AG, Pfäffikon, for the first half of 2025, 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, 2024. The consolidated interim financial statements were approved by the Board of Directors on August 4, 2025.

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, 2024.

Adoption of new and revised accounting standards

No new or amended standards or interpretations effective for the financial year beginning on January 1, 2025, 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 for the reporting period beginning on January 1, 2025, yet and that have not been early adopted by the Oerlikon Group. Except for IFRS 18 none of them is 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 Standards 1 – Presentation of Financial Statements. IFRS 18 might change what an entity reports as operating profit and what is reported as operating, investing and financing activities in the statement of cash flows. The impact of IFRS 18 is currently under review.

Discontinued operations

Following the announcement of the divestment of the Barmag Division, the respective prior-year figures are shown as discontinued operations and therefore, certain 2024 figures have been restated in accordance with IFRS 5. Effects of the adjustments to the 2024 consolidated income statement are shown in the note "Acquisitions and Divestments".

Error correction

In the Consolidated Cash Flow Statement 2024, the decrease in long-term loans granted to customers in the amount of CHF 5 million was presented as cash outflow within the line item "Proceeds from loans and other non-current financial receivables". As these loans resulted from the conversion of trade receivables, they should have been presented as correction of the cash flow from operating activities within the line item "Decrease/increase in receivables, contract assets and prepaid expenses". To correct this error, the respective 2024 figures have been restated in the Consolidated Cash Flow Statement 2025.

Reconciliation of Operational Figures¹

HY 2025

in CHF million		Operational figures	Restructuring	Discontinued activities	Impairments ²	Separation costs ³	Unadjusted figures
	EBITDA	127	-6	-	-	-1	119
Oerlikon Division	EBIT	51	-6	-1	-40	-1	3
	EBITDA	29	-	-	-	-	28
Barmag Division	EBIT	18	-	-	-	-	17
	EBITDA	155	-6	-	-	-1	148
Total Divisions	EBIT	68	-6	-1	-40	-1	20
	EBITDA	10	-	-	-	-9	2
Group/Eliminations	EBIT	2	-	-	-	-10	-8
	EBITDA	166	-6	-	-	-10	149
Total incl. discontinued operations	EBIT	70	-6	-1	-40	-10	12
	EBITDA	-34	-	-	-	6	-28
Discontinued operations	EBIT	-24	-	-	-	7	-17
	EBITDA	131	-6	-	-	-3	122
Total from continuing operations	EBIT	46	-6	-1	-40	-3	-5

HY 2024

in CHF million		Operational figures	Restructuring	Discontinued activities	Impairments ²	Separation costs ³	Unadjusted figures
	EBITDA	157	-1	-2	-	-	154
Oerlikon Division	EBIT	77	-1	-3	-	-	73
	EBITDA	27	-	-1	-	-	26
Barmag Division	EBIT	15	-	-1	-	-	14
	EBITDA	184	-1	-3	-	-	180
Total Divisions	EBIT	92	-1	-4	-	-	88
	EBITDA	3	-	-	-	-2	-
Group/Eliminations	EBIT	-7	-	-	-	-2	-9
	EBITDA	187	-1	-3	-	-3	180
Total incl. discontinued operations	EBIT	85	-1	-4	-	-3	78
	EBITDA	-33	-	1	-	1	-31
Discontinued operations	EBIT	-22	-	1	-	1	-19
	EBITDA	153	-1	-2	-	-1	149
Total from continuing operations	EBIT	64	-1	-3	-	-1	59

¹ With the reorganization of the Divisions, the HRSflow business is now part of the Oerlikon Division. Prior year numbers have been adjusted accordingly.

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 2025.

Divestment of Barmag

On May 5, 2025, the Oerlikon Group signed an agreement for the divestiture of its Barmag textile machinery business for manmade fibers to Rieter. Consequently, the Barmag business is presented as a disposal group held for sale and as discontinued operations. As per June 30, 2025, the disposal group held for sale comprised assets of CHF 918 million and liabilities of CHF 632 million. The disposal group was not a discontinued operation or classified as held for sale as of June 30, 2024. The comparative consolidated income statement has been restated to show the discontinued operation separately from the continuing operations.

Cumulative exchange differences relating to foreign operations to be disposed of previously recognized in other comprehensive income will be reclassified to the income statement on disposal of Barmag, i.e. when control of the subsidiaries is lost. As at June 30, 2025, the cumulative exchange differences concerned were negative (CHF -199 million) and therefore management assumes that a loss will be reclassified from other comprehensive income to the income statement on disposal.

The transaction is expected to close in the fourth quarter of 2025, subject to customary approvals and closing conditions.

Result from discontinued operations

in CHF million	January 1 to June 30, 2025	January 1 to June 30, 2024
Sales	352	332
Total expenses	-335	-313
Result before taxes (EBT)	17	18
Income taxes	-1	-
Net result from discontinued operations	16	18
Attributable to:		
Shareholders of the parent	15	17
Non-controlling interests	1	2
Earnings per share in CHF	0.05	0.05
Diluted earnings per share in CHF	0.05	0.05

Cash flow from discontinued operations

in CHF million	January 1 to June 30, 2025	January 1 to June 30, 2024
Cash flow from operating activities	-14	12
Cash flow from investing activities	-1	1
Cash flow from financing activities	-12	-12
Net cash flows from discontinued operations	-26	1

Acquisitions and Divestments

Disposal group classified as held for sale

The assets and liabilities of the disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and are presented separately on the balance sheet. Based on the decision to sell the disposal group, impairment reviews were performed which revealed no need for impairment. Fair value less cost to sell has been determined based on the expected sales proceeds as contractually agreed with the third party buyers. This is a level 3 fair value measurement.

As of June 30, 2025, the following assets and liabilities have been classified as held for sale:

Assets classified as held for sale

in CHF million	June 30, 2025
Cash and cash equivalents	116
Current financial investments and derivatives	7
Trade and trade notes receivable	44
Current contract assets	11
Other receivables	23
Current income tax receivables	7
Inventories	114
Prepaid expenses	1
Loans and other non-current receivables	13
Non-current financial investments	14
Property, plant and equipment	76
Right-of-use assets	18
Goodwill and intangible assets	387
Deferred tax assets	85
Non-current contract assets	1
Total assets classified as held for sale	918

Liabilities classified as held for sale

in CHF million	June 30, 2025
Trade payables	176
Current contract liabilities	135
Current lease liabilities	3
Current financial liabilities and derivatives	11
Other current liabilities	9
Accrued liabilities	64
Current income taxes payable	10
Current post-employment benefit liabilities	6
Current provisions	29
Non-current lease liabilities	17
Non-current financial liabilities	27
Non-current post-employment benefit liabilities	114
Deferred tax liabilities	27
Non-current provisions	3
Total liabilities classified as held for sale	632

Revenue

Disaggregation of revenue from contracts with customers by segment and market¹:

	Oerlikon Division		Barmag Division		Total inc. discontinued operations		Discontinued operations		Total continuing operations	
	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
in CHF million										
Automotive	169	181	-	-	169	181	-	-	169	181
Aviation	111	113	-	-	111	113	-	-	111	113
Energy	37	36	-	-	37	36	-	-	37	36
Filament	-	-	306	248	306	248	306	248	-	-
General Industry	164	172	-	-	164	172	-	-	164	172
Hot Runners	71	71	-	-	71	71	-	-	71	71
Industrial and Interiors	-	-	19	45	19	45	19	45	-	-
Nonwoven and Plant Engineering	-	-	27	38	27	38	27	38	-	-
Luxury	84	101	-	-	84	101	-	-	84	101
Tooling	150	160	-	-	150	160	-	-	150	160
							-	-	-	-
Total revenue from contracts with customers	786	835	352	332	1 138	1 166	352	332	786	835

¹ With the reorganization of the Divisions, the HRSflow business is now part of the Oerlikon Division. Prior year numbers and markets have been adjusted accordingly.

Financial instruments

The carrying amounts and fair values of financial assets and liabilities as of June 30, 2025, including their levels in the fair value hierarchy, are as follows:

	Carrying amount						Fair value		
	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
in CHF million									
Cash, postal and bank current accounts	–	–	151	151	–	151			
Time deposits	–	–	25	25	–	25			
Money market funds ²	–	–	–	–	–	–			
Cash and cash equivalents³	–	–	176	176	–	176			
Debt and equity securities	–	2	–	2	–	2	2	–	–
Deposits	–	–	2	2	–	2	–	–	–
Foreign exchange contracts	1	3	–	4	–	4	–	4	–
Current financial investments and derivatives	1	5	2	8	–	8	2	4	–
Trade and trade notes receivable	–	–	320	320	–	320			
Advances on inventory	–	–	–	–	4	4			
Other current receivables ⁴	–	–	–	–	48	48			
Other receivables	–	–	–	–	51	51			
Loans and non-current financial receivables	–	–	5	5	–	5			
Other non-current receivables	–	–	–	–	11	11			
Loans and other non-current receivables	–	–	5	5	11	17			
Investments in associates and joint arrangements	–	–	–	–	6	6	–	–	–
Other investments ⁵	14	–	–	14	–	14	–	–	14
Non-current financial investments	14	–	–	14	6	19	–	–	14
Total	15	5	503	522	69	591	2	4	14
Foreign exchange contracts	1	10	–	10	–	10	–	10	–
Bonds	–	–	470	470	–	470	472	–	–
Current loans and borrowings	–	–	62	62	–	62	–	–	–
Current financial liabilities and derivatives	1	10	532	542	–	542	472	10	–
Trade payables	–	–	108	108	–	108			
Other operating payables ⁴	–	–	–	–	54	54	–	–	–
Other current liabilities	–	–	–	–	54	54	–	–	–
Accrued personnel expenses	–	–	–	–	63	63			
Accrued material expenses	–	–	18	18	–	18			
Other accrued liabilities ⁶	–	–	54	54	–	54			
Accrued liabilities	–	–	72	72	63	135			
Bonds	–	–	319	319	–	319	324	–	–
Non-current loans and borrowings	–	–	474	474	–	474			
Non-current financial liabilities	–	–	793	793	–	793	324	–	–
Total	1	10	1504	1515	117	1632	796	10	–

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 Investment-grade rated money market funds available on a daily basis, with an initial maturity of less than 3 months.

³ CHF 34 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.

⁴ Mainly include receivables from and payables to tax authorities (VAT).

⁵ 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 14 million.

⁶ Contains mainly accrued expenses for services.

Financial instruments

The carrying amounts and fair values of financial assets and liabilities as of December 31, 2024, including their levels in the fair value hierarchy, are as follows:

	Carrying amount						Fair value		
	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
in CHF million									
Cash, postal and bank current accounts	–	–	177	177	–	177			
Time deposits	–	–	70	70	–	70			
Money market funds ²	–	–	151	151	–	151			
Cash and cash equivalents³	–	–	398	398	–	398			
Debt and equity securities	–	10	–	10	–	10	10	–	–
Deposits	–	–	4	4	–	4	–	–	–
Foreign exchange contracts	1	5	–	5	–	5	–	5	–
Current financial investments and derivatives	1	14	4	19	–	19	10	5	–
Trade and trade notes receivable	–	–	402	402	–	402			
Advances on inventory	–	–	–	–	15	15			
Other current receivables ⁴	–	–	–	–	57	57			
Other receivables	–	–	–	–	72	72			
Loans and non-current financial receivables	–	–	18	18	–	18			
Other non-current receivables	–	–	–	–	12	12			
Loans and other non-current receivables	–	–	18	18	12	29			
Investments in associates and joint arrangements	–	–	–	–	21	21	–	–	–
Other investments ⁵	14	–	–	14	–	14	–	–	14
Non-current financial investments	14	–	–	14	21	35	–	–	14
Total	14	14	821	850	104	954	10	5	14
Trade payables	–	–	340	340	–	340			
Foreign exchange contracts	1	5	–	6	–	6	–	6	–
Bonds	–	–	250	250	–	250	249	–	–
Current loans and borrowings	–	–	13	13	–	13	–	–	–
Current financial liabilities and derivatives	1	5	263	269	–	269	249	6	–
Other operating payables ⁴	–	–	–	–	74	74	–	–	–
Other current liabilities	–	–	–	–	4	4	–	–	–
Other current liabilities	–	–	–	–	78	78	–	–	–
Accrued personnel expenses	–	–	–	–	93	93			
Accrued material expenses	–	–	35	35	–	35			
Other accrued liabilities ⁶	–	–	88	88	–	88			
Accrued liabilities	–	–	124	124	93	217			
Bonds	–	–	538	538	–	538	550	–	–
Non-current loans and borrowings	–	–	511	511	–	511			
Non-current financial liabilities	–	–	1049	1049	–	1049	550	–	–
Total	1	5	1776	1783	170	1953	799	6	–

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 Investment-grade rated money market funds available on a daily basis.

³ CHF 239 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.

⁴ Mainly include receivables from and payables to tax authorities (VAT).

⁵ 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 14 million.

⁶ 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, 2025	23	25	23	31	102
Conversion differences	-1	-	-	-	-2
Additions ⁴	2	-	-	4	6
Amounts used	-1	-	-10	-4	-15
Amounts reversed	-	-	-	-3	-4
Transfers	-	-	-	-1	-
Reclassifications to liabilities held for sale	-16	-	-9	-9	-35
Balance at June 30, 2025	6	25	5	17	52
of which:					
Due within 1 year	5	-	4	12	21
Due beyond 1 year	1	25	1	5	31

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 11 million related to these contingent liabilities.

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

³ Consist mainly of provisions for pending litigation, technical risks, onerous contracts and environmental and tax risks.

⁴ Include 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 that could have a significant impact on the consolidated financial statements as of June 30, 2025.

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

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