

First Quarter 2022 Results

Strong Profitable Growth Continued in First Quarter

- Group order intake significantly increased by 23% year-over-year; book-to-bill well above 1, driven by both divisions.
- Group sales increased by 23% year-over-year to CHF 698 million.
- Group operational EBITDA increased by 31% compared to the prior year, leading to an operational EBITDA margin of 17%.
- Confirming full-year guidance.

Key Figures of the Oerlikon Group as of March 31, 2022 (in CHF million)

	Q1 2022	Q1 2021	Δ
Order intake	790	643	23.0%
Order backlog	818	678	20.5%
Sales	698	568	22.9%
Operational EBITDA ¹	119	91	31.0%
Operational EBITDA margin ¹	17.0%	15.9%	110 bps
Operational EBIT ¹	63	41	54.0%
Operational EBIT margin ¹	9.1%	7.3%	180 bps

¹ For the reconciliation of operational and unadjusted figures, please see tables I and II on page 2 of this media release.

Pfäffikon, Schwyz, Switzerland – May 3, 2022 – “We achieved strong growth in both top line and profitability in the first quarter, continuing our growth trajectory and confirming our strategy to deliver sustainable profitable growth,” said Roland Fischer, CEO Oerlikon Group.

“Polymer Processing Solutions recorded another very strong quarter, with orders and sales growth, driven by both filament and non-filament businesses. Surface Solutions saw an increase in sales in general industries and aerospace, while supply chain shortages continued to impact some markets,” added Fischer.

“We are pleased to have published our 2021 Sustainability Report at the end of the first quarter, highlighting the sustainability progress in our operations toward our 2030 targets and many examples of how we support customers to improve their climate footprint and efficiency,” concluded Fischer.

Strong First-Quarter Performance

Group orders increased by 23.0% to CHF 790 million. Group sales improved globally by 22.9% to CHF 698 million, driven by both divisions. At constant exchange rates, Group sales increased by 25.5%.

Group operational first quarter EBITDA was CHF 119 million, or 17.0% of sales, representing a year-over-year improvement of 110 basis points (bps). The margin improvement was attributed to sustained cost control and positive operating leverage. First quarter operational EBIT was CHF 63 million, or 9.1% of sales (Q1 2021: CHF 41 million; 7.3%).

Group first quarter EBITDA was CHF 112 million, or 16.1% of sales (Q1 2021: CHF 88 million, 15.4%), and EBIT was CHF 57 million, or 8.2% of sales (Q1 2021: CHF 38 million, 6.7%). The reconciliation of the operational and unadjusted figures can be seen in the tables below.

Table I: Reconciliation of Q1 2022 Operational EBITDA and EBITDA¹

In CHF million	Q1 2022	Q1 2021
Operational EBITDA	119	91
Expenses from restructuring	-1	-1
Expenses related to discontinued activities	-2	-
Expenses related to acquisition and integration costs	-4	-2
EBITDA	112	88

Table II: Reconciliation of Q1 2022 Operational EBIT and EBIT¹

In CHF million	Q1 2022	Q1 2021
Operational EBIT	63	41
Expenses from restructuring	-1	-1
Expenses related to discontinued activities	-2	-
Impairment charges	-	0
Expenses related to acquisition and integration costs	-4	-2
EBIT	57	38

¹ All amounts (including totals and subtotals) have been rounded according to normal commercial practice. Thus, addition of the figures presented can result in rounding differences.

Division Overview

Surface Solutions Division

Key Figures of the Surface Solutions Division as of March 31, 2022 (in CHF million)

	Q1 2022	Q1 2021	Δ
Order intake	376	327	14.8%
Order backlog	224	150	49.4%
Sales (to third parties)	328	304	7.8%
Operational EBITDA	59	54	8.9%
Operational EBITDA margin	17.8%	17.7%	10 bps

The division increased order intake by 15% and sales by 8%, attributed to higher demand in general industries and a slight recovery in aerospace in the US. The book-to-bill ratio was higher than 1.1, reflecting the ongoing demand in the longer-cycle business. At constant exchange rates, division sales increased by 10.4%.

Operational EBITDA improved by 8.9% to CHF 59 million, or 17.8% of sales, compared to CHF 54 million, or 17.7% of sales in Q1 2021. Positive operating leverage and cost control were largely offset by temporary shortages in some high-margin businesses. Operational EBIT was CHF 21 million, or 6.2% of sales (Q1 2021: CHF 15 million, or 4.8% of sales).

First quarter EBITDA was CHF 56 million, or 17.0% of sales, compared to CHF 53 million, or 17.5% of sales in the previous year. EBIT was CHF 18 million, or 5.4% of sales (Q1 2021: CHF 14 million, or 4.6% of sales).

Polymer Processing Solutions Division

Key Figures of the Polymer Processing Solutions Division as of March 31, 2022 (in CHF million)

	Q1 2022	Q1 2021	Δ
Order intake	415	315	31.5%
Order backlog	593	528	12.3%
Sales (to third parties)	369	263	40.4%
Operational EBITDA	58	33	77.8%
Operational EBITDA margin	15.7%	12.4%	330 bps

The division delivered another strong quarterly performance. Order intake increased by 31.5% to CHF 415 million. Sales significantly increased by 40% to CHF 369 million year-over-year across all regions. Growth was driven by filament and non-filament end markets and includes a 15% sales contribution from Oerlikon HRSflow, which was acquired in 2021. At constant exchange rates, sales increased by 42.9%.

Operational EBITDA notably improved by 78% to CHF 58 million, or 15.7% of sales, compared to CHF 33 million, or 12.4% of sales, in Q1 2021. Margin improvement was driven by positive operating leverage, cost control and the INglass acquisition. Operational EBIT was CHF 44 million, or 12.0% of sales (Q1 2021: CHF 24 million, or 9.3% of sales). EBITDA was CHF 58 million, or 15.7% of sales (Q1 2021: CHF 33 million, 12.4%). EBIT was CHF 44 million, or 12.0% of sales (Q1 2021: CHF 24 million, or 9.3% of sales).

Additional Information

Oerlikon will present its results during a conference call today beginning at 10:30 CEST. To participate, please click on this [link](#) to join the webcast.

To ask questions in the Q&A session, please dial in.

Country	Local toll call numbers
Switzerland	+41 58 310 50 00
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The media release, including a full set of tables, can be found at www.oerlikon.com/pressreleases and www.oerlikon.com/ir.

About Oerlikon

Oerlikon (SIX: OERL) is a global innovation powerhouse for surface engineering, polymer processing and additive manufacturing. The Group's solutions and comprehensive services, together with its advanced materials, improve and maximize the performance, function, design and sustainability of its customers' products and manufacturing processes in key industries. Pioneering technology for decades, everything Oerlikon invents and does is guided by its passion to support customers' goals and foster a sustainable world. Headquartered in Pfäffikon, Switzerland, the Group operates its business in two Divisions – Surface Solutions and Polymer Processing Solutions. It has a global footprint of more than 11 800 employees at 207 locations in 38 countries and generated sales of CHF 2.65 billion in 2021.

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