

# 2024 Financial Results

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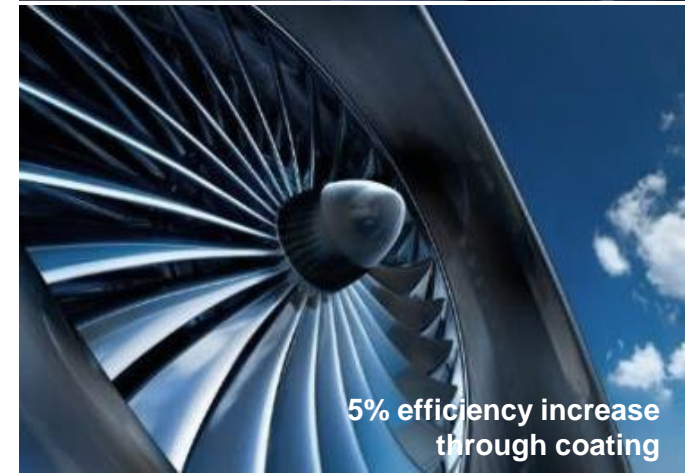
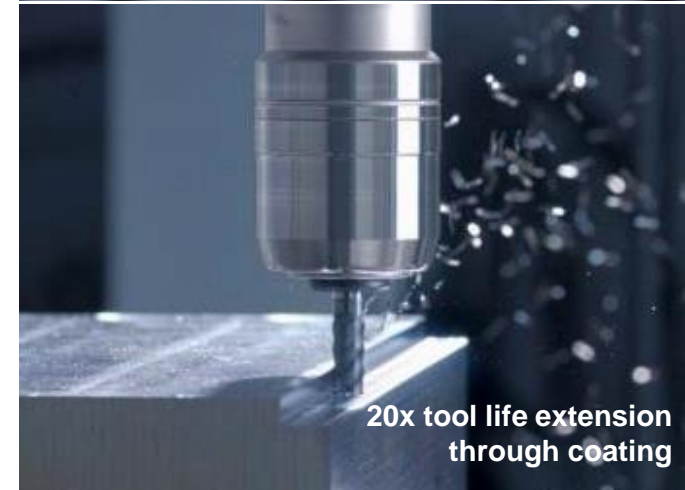
18 February 2025

# Agenda

**1** | Strategy Update & 2024 Overview

**2** | Financials & Outlook

**3** | Q&A



# Announcing well-planned generational change as Oerlikon prepares for pure play future



**Dirk Linzmeier**

Chief Operating Officer &  
member of the EC

Joining Oerlikon: April 2025,  
succeeding Markus Tacke

## Background

- 2022-25: CEO of TTTech Auto
- 2017-22: CEO of ams OSRAM Automotive Lighting Systems (21-22) and OSRAM Continental (17-21)
- 2006-17: Leadership positions at Bosch

**Strong technology track-record  
with deep understanding of Oerlikon's key end markets and digitalization**

## From 5 Divisions in 2014 ...

Surface Solutions

Polymer Processing Solutions

Drive Systems

Advanced Technologies

Vacuum



**Market Leaders** in sweet spots with technology entry barriers



**Lack of opportunity** for market leadership

## To 2 Divisions since 2019



- **Limited synergies** given different end markets, geographies, customers, business models and cycles
- **Return focus on transformation** following COVID and increasing geopolitical tensions



- **Divested:** Transitioned to better ownership for CHF 1.2bn proceeds
- **Paid dividends** of CHF 1.6bn (CHF 4.8 per share)



- **Invested** CHF ~4bn in M&A, Capex and innovation in 2014-24

## 2024: Initiating Finalization of Transformation



**Unlock pure play potential**

**Added technology acquisitions**



**Diversify** and add growth markets

# Made Surface Solutions resilient and geared towards growth ...

**2013**

**2024**

**Mid-term**



**Diversified technologies**

PVD technology



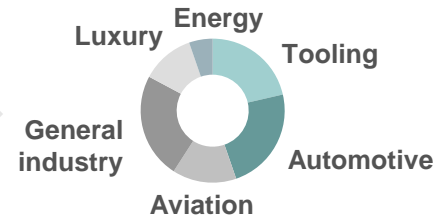
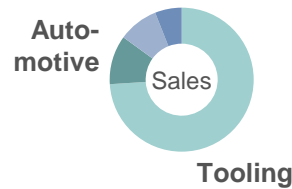
- PVD/CVD
- Thermal Spray
- Additive Manufacturing

**Develop**

- Luxury
- Semiconductor
- Hydrogen
- E-Mobility



**Added growth markets**

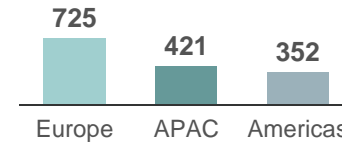
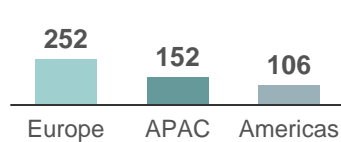


**Innovate**

and replace other technologies



**Moved closer to customers**



**Leverage**

new regional organization



**Upside on profitability**



Higher margin but limited resilience and growth perspectives



**18%** EBITDA margin  
Reflecting diversification & ctd. growth investments

**Profit**

20%+ EBITDA margin



# ... and ensured attractive positioning

Surface technology leader in sweet spot with high barriers to entry and strong USP

# #1



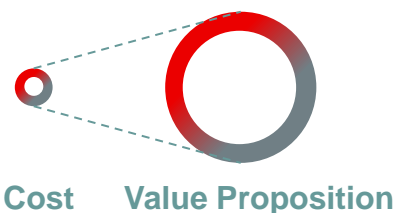
**Market leader** in high-tech specialized surface solutions markets <sup>1</sup>

**At technology forefront** since 1946 (PVD); global player <sup>2</sup> with Swiss quality and leading customer service level

**Highly scalable global footprint** enabling leveraging of shared technologies and AI for low marginal cost <sup>3</sup>



**Application knowhow across industries** with long-standing customer relationships <sup>4</sup>



**Significant value proposition** while small cost on customers' bill



Coating services



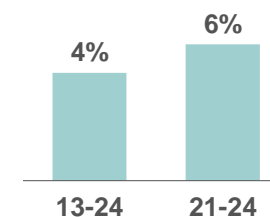
Coating equipment



Coating materials, components & additive manufacturing

**Strong credibility** through integrated offering and broad technology portfolio

Sales CAGR <sup>5</sup>



Improving customers' efficiency and sustainability with innovative technology

1) PVD competitors include Ionbond (IHI), Eifeler (Voestalpine), Cemecon; Thermal spray competitors include Höganäs and Praxair (Linde); Market share depending on applications and based on current addressable market; 2) ability to mitigate customer risks, e.g. holding multiple customer qualifications in multiple locations to mitigate potential supply chain disruptions; 3) Oerlikon with >150 coating centers globally; 4) present across major industries with knowhow across interdisciplinary sciences incl. materials science, physics, chemistry, engineering and IT; joined R&D with customers and strong brand; 5) organic and adjusted for FX  
Page 6

# Accelerated innovation with successful market introductions in 2024

## Next generation coating ALCRONA EVO

- Increasing tool lifetime by >30%, enabling customers a more sustainable production
- Developed in close collaboration with customers; applied in Oerlikon's coating centers



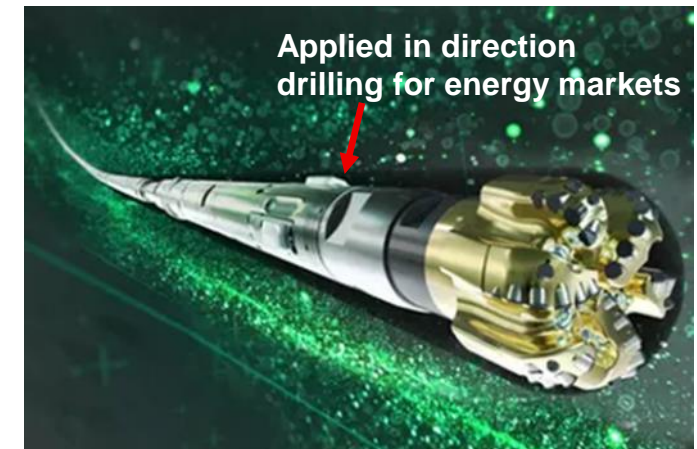
## Next generation equipment INVENTA kila

- Next level of flexibility, productivity and connectivity; equipped with Advanced Arc Technology; 20% improved energy efficiency than predecessor; targeting tooling and aviation industries



## Next generation Matrix Materials Components

- High-performance materials applied in components requiring complex geometries and erosion resistance



Oerlikon is extending its' technology leadership with next generation surface solutions



## Innovated & developed the market

**Clothed  
the World**

Enabled 5% manmade fibers textile market growth

**+5%** Manmade fibers  
CAGR 2001-23



**Drove  
Innovation**

# Patents filed

**>410**  
2016-23  
through-the-cycle

Best in class productivity <sup>1</sup>

- 20% faster string up
- Versatile through various polymers
- One floor design operable by a single operator

**Enabled  
ESG**

Enabled avoided CO<sub>2</sub> emissions <sup>2</sup>

**-30%**  
Energy  
reduction

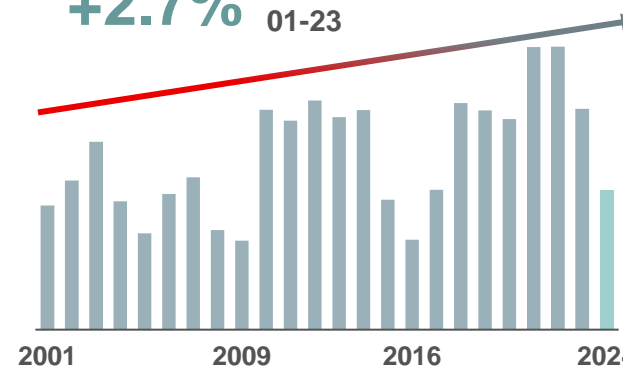
**-30%**  
Waste  
reduction

**-35%**  
Space  
reduction

## Drove growth through-the-cycle

Filament equipment market with recovery ahead

**+2.7%** CAGR  
01-23



**>1bn**

Oerlikon sales  
2016-23 Ø p.a.  
through-the-cycle <sup>3</sup>

**>140m**

Oerlikon EBITDA  
2016-23 Ø p.a.  
through-the-cycle <sup>3</sup>

## Drove attractive returns and cost efficiency



**2.5%**  
Capex / sales  
2016-23 Ø p.a.  
through-the-cycle



**13%**  
2024: Strong EBITDA <sup>3</sup>  
margin despite cyclical  
lower sales

1) Recent success story WINGS FDY FLEX: Latest equipment in yarn manufacturing; Patents include HRSflow; 2) New vs. older generation of FDY on POY take-up and winding machinery; 3) In CHF; EBITDA refers to operational EBITDA



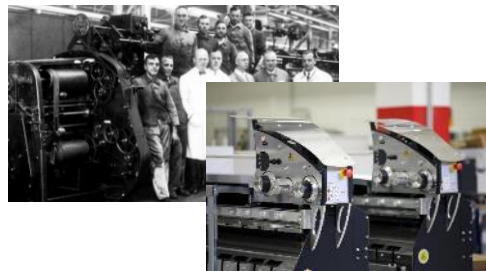
# ... and retained attractive positioning

Textile machinery equipment leader positioned in niche markets with high barriers to entry

#1



**Leading equipment manufacturer for manmade fibers** used in apparel (Filament) and manmade textiles used in broad based end markets (Non-Filament)

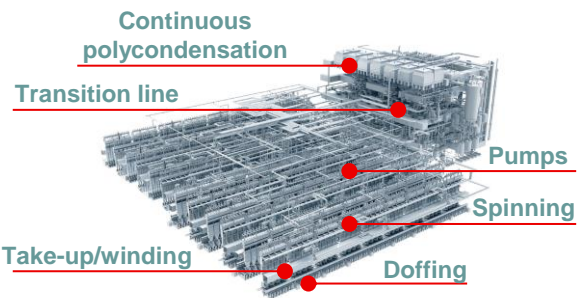


**At technology forefront** since 1922

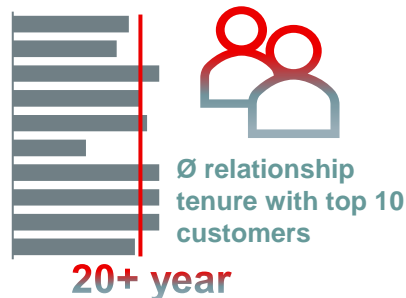
**-90%**

less water consumption for t-shirts made from manmade fibers compared to cotton

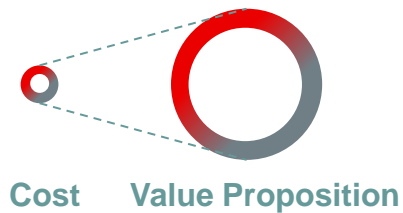
**Enabling sustainability** and efficiency at customers



**Providing the full range** of technologies for manmade fibers, complemented by servicing



**Long-standing customer relationships** across quality focused end markets



**Significant value proposition** while small cost on customers' bill

 **Strong Positioning**

# Pure play rational

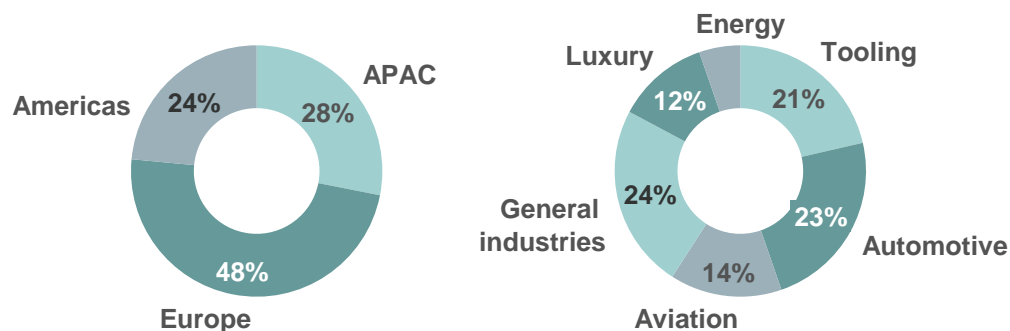
2 market leaders in niche markets with high barriers to entry – but no synergies



## Surface Solutions

- Market leader in cutting-edge **surface technology**
- **Highly fragmented market**; >30k customers with top 10 customers accounting for ~7% of sales
- Leveraging technology leadership into various **new areas and geographies**

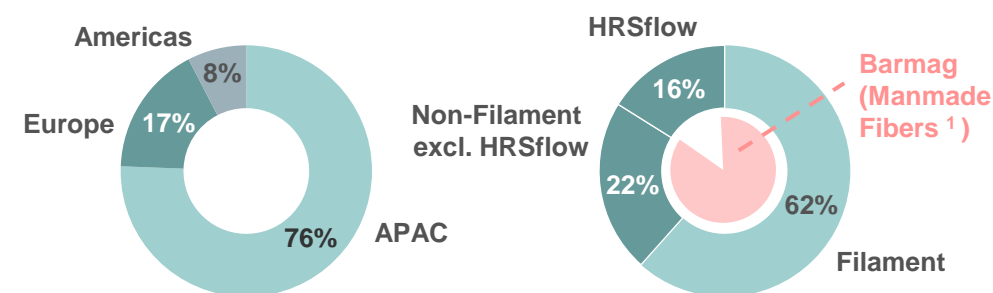
### Global and diverse end markets:



## Polymer Processing Solutions

- Market leader for equipment to produce **manmade yarns**
- **Concentrated market**: ~45% filament market share; top 20 customers accounting for majority of sales
- **Strong cash generation** over the cycle with selected growth opportunities

### Sales geared towards APAC and Filament:



**Become agile / focused and create two distinct investment opportunities**

1) 2024 sales: CHF 734m

# Separating Barmag (Manmade Fibers) over next 24 months

## 2024: Prepared separation



**Board and management evaluated options** for separation with the aim of value creation for all stakeholders



**Initiated and progressed organizational separation:** Manmade Fibers is set-up as largely independent organization since beginning of 2025 and will be renamed to Barmag



**Initiated execution on efficiency plan** to adjust central overhead costs to pure play scope



**Separating Barmag over next 24 months**

# Looking back: 2024 with challenging macro environment impacting Oerlikon

## Macro challenges ...

Geopolitical tensions

+

Subdued Chinese economy

+

Inflation

+

Cautious consumer spending

+

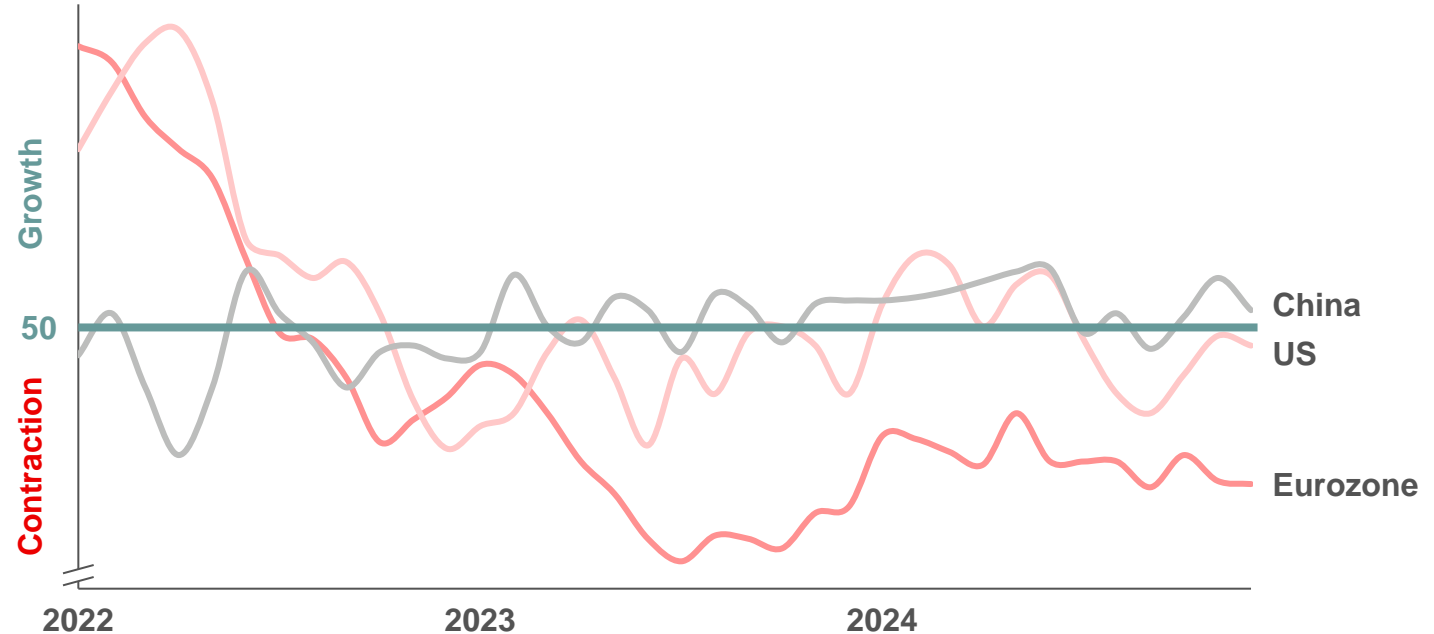
FX headwinds

+

Interest rates

## ... weighing on global industrial production since mid 2022

Contracting Manufacturing PMIs:



## Surface Solutions

### General Ind. & Tooling 32% of 2024 Group sales



- Slowing PMI momentum in H2'24 vs H1'24
- Eurozone manufacturing PMI strongly in contraction
- Oerlikon 2024 general industries sales up 9% YoY despite PMIs, supported by services and equipment
- Successful launch of ALCRONA EVO

### Automotive 15%



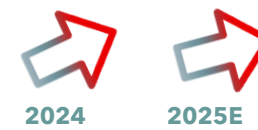
- Global light vehicle production forecasts were continuously revised downwards
- -0.4% light vehicles production decrease in 2024; +1.6% expected in 2025<sup>1</sup>
- Successfully entering e-mobility applications, e.g. e-gearing and battery shielding

### Luxury 7%



- Continued soft end markets due to subdued demand in China and pressure on Western shoppers' spending; Q4 impacted by de-stocking
- Swiss watch exports -3% in 2024; continued growth in tax-free shopping
- Expect mid single-digit growth rates in mid-term shielding

### Aviation 9%



- Recovery driven by MRO with increased flying hours
- New plane production supported by passenger growth and energy efficiency
- +10% passenger growth in 2024; +8% passenger growth expected in 2025<sup>2</sup>

## Polymer Processing Solutions

### Filament 23%



- Orders returned to +19% growth in H2 YoY after difficult market environment led to customers postponing orders in 2023
- Signs of momentum in small and mid-sized orders
- Underlying need for filament equipment intact; equipment market CAGR 01-23 of +2.7%

### Non-Filament 14%



- Weak PMIs led orders to decrease to 2016 trough levels in H2'24
- Customers delayed investments, e.g. in staple fiber and industrial yarns applications
- Slowing momentum in automotive weighed on reacceleration of HRSflow car launch projects in 2024

2025: resilience supported by innovation, pricing and diversification across industries, technologies and geographies

2025: stable to slight growth; structural mid-term growth drivers intact

1) Source LMC as per Dec 2023; 2) Source IATA



# Continued operational execution despite challenging environment



## Strengthen resilience

**+8% CAGR 22-24 in Americas** since intro of new geographic organization <sup>2</sup>

**Enhanced CTO organization** and invested CHF >2bn last 10 years <sup>3</sup>

**Next generation coating** successfully introduced in H1'24 <sup>1</sup>

**Winder technology:** continuously pushing tech boundaries



## Drive sustainability

**On track** with 2030 ESG targets

**ESG ratings within top 20%** of global industrial sector

**81% of R&D** spending into sustainable products



## Improve profitability

**33% overhead savings** since 2019 supported by continued digitalization

**Proactive cost-out** in Polymer Processing: 13% margin despite cyclically low sales

**Elimination** of products which are subscale/dilutive in materials portfolio; AM reached EBITDA break-even in Q4

**Consequent operational execution**

1) ALCRONA EVO; 2) FX adjusted sales in Surface Solutions Americas, 3) Refers to Capex, R&D and growth IT expenses

# Sustainability is in Oerlikon's DNA



## 2030 ESG targets on-track

### Scope 1 & 2:

- **100% electricity from renewable** sources used in 23 sites, with improving mix in remaining sites
- **Energy management systems** at 74% (baseline 12%) of sites representing ~87% of group energy consumption

### Scope 3:

- **22 217 kt CO2 eq down 46% YoY**, whereof ~3% Surface Solutions and ~97% Polymer Processing <sup>3)</sup>, mainly consisting of use of sold products (96% of total scope 3), purchasing, and end of life emissions

### Next steps...

- Double Materiality Assessment (DMA) in progress with results, disclosures and targets to be reported in 2025 sustainability report, in line with EU's CSRD
- Plan to commit and submit SBTi latest after the separation



1) 20x reflects average across tooling, with peak extension up to 160x; 2) Across 2019 installed base of aero engines; 3) incl. HRSflow



## Oerlikon's coatings for Tooling and Aviation save >100% of Swiss CO<sub>2</sub> emissions



**20x lifetime extension** <sup>1</sup> of a metal tool through coating... resulting in significant metal saving, saving annually ~8.3 mio metric tons CO<sub>2</sub> or **~28% of Swiss CO<sub>2</sub> emissions**



**5% efficiency increase** in aero turbines through coatings... equaling ~26 mio metric tons of CO<sub>2</sub> reduction annually <sup>2</sup> or **~88% of Swiss CO<sub>2</sub> emissions**



PVD coatings in Luxury generate -97% less waste compared to prevailing electroplating

**-97%** Waste Reduction



Coatings extend lifetime of wind turbine gears up to 70 times

**70x** More Rotation

# Conclusion: Executing operationally and strategically despite challenging end markets



**2 attractively positioned divisions** with mid-term growth drivers well intact



**On track with pure play strategy execution;** becoming agile / focused and creating two distinct investment opportunities



**2024 with strong profitability** in both divisions despite challenging end markets



**Polymer Processing Solutions** with transitory soft end markets, while spreads of filament customers continue to improve; remain focused on cost control and innovation



**Surface Solutions' resilience** supported by innovation leadership and continued diversification into new markets; well positioned to accelerate when markets recover



**Dividend per share of CHF 0.20 proposed**

# Financials & Outlook

Markus Richter

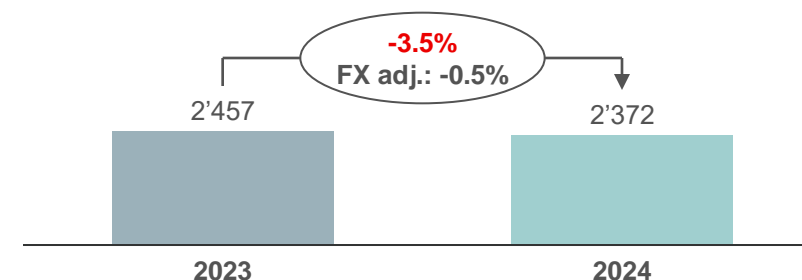
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## Strong execution in challenging markets

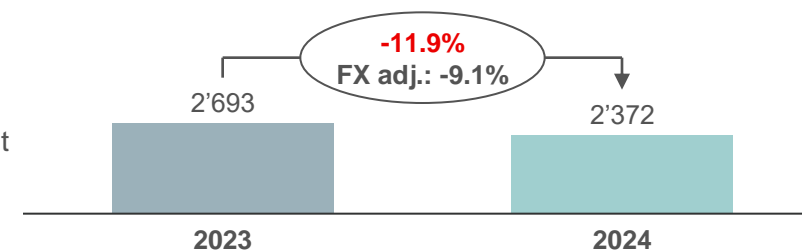
### Orders

- **Stable order intake** (-0.5%) YoY at constant FX, including +1.3% from M&A <sup>1</sup>
- Surface Solutions +0.5% YoY at constant FX despite slowing end markets (PMIs)
- Polymer Processing Solutions stabilizing YoY (-2.1%) following customers having postponed orders in 2023
- Q4 -0.7% FX adj. YoY



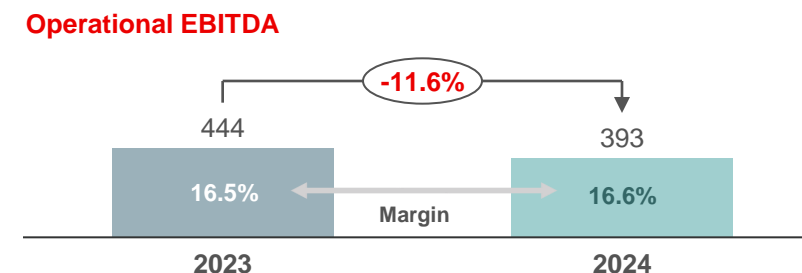
### Sales

- **Sales -9.1%** YoY at constant FX, including +1.0% from M&A <sup>1</sup>
- Surface Solutions with stable performance (-0.1% YoY organic at constant FX); gained market share in challenging end markets
- Polymer Processing Solutions (-23.0% YoY at constant FX) reflecting drop in filament order intake throughout 2023 and softening PMIs' impact on Non-Filament
- Q4 +1.0% FX adj. YoY



### Profit

- **Strong operational EBITDA margin** in context of lower sales
- Surface Solutions operational EBITDA margin up +90bps YoY, supported by innovation, pricing and efficiency
- Proactive cost actions supporting robust 12.8% margin in Polymer Processing Solutions despite lower sales



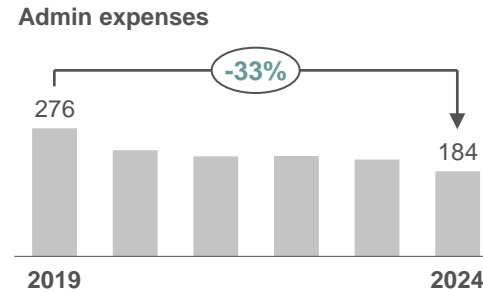
Numbers in financial charts of this presentation are in CHF m except when stated otherwise; discontinued Teknoweb, AM and OBA Automation activities are excluded in 2023 operational figures; 1) Riri consolidated as of March 1, 2023



# Strengthening the base for profitable growth

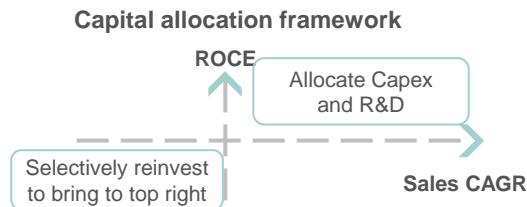
## Cost efficiency

- **33% overhead savings** since 2019, despite 3 acquisitions
- **Proactive cost actions** initiated in Q4'22 ahead of filament headwinds
- Continued focus on efficiency incl. digitalization, automatization and **footprint optimization** of coating centers

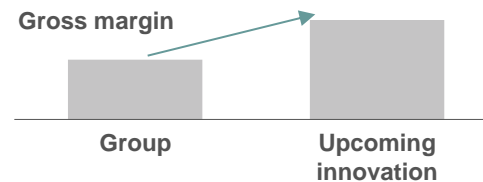


## Portfolio optimization

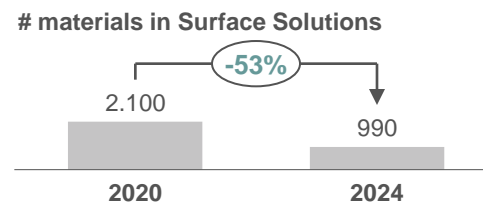
- **Stringent portfolio reviews**
- Following inline ePD exit in 2022, realigned **AM** in H1'24, thereby structurally improving profitability



- **Upcoming innovation attractively priced** in Surface Solutions, enabled by strengthened capital allocation framework with increased **focus on commercialization**
- Strengthened tracking of innovation and aligned compensation



- **Eliminating products** which are subscale and dilutive in Surface Solutions' materials and equipment portfolio



**Enabling profitable growth**

Taking measures to structurally improve mid-term profitability

# Surface Solutions with stable organic sales and improving margin despite contracting PMIs



## Markets

- Continued cautious customer purchasing behavior due to macro environment
- Slowing PMI momentum in H2'24 vs H1'24; Eurozone manufacturing PMI strongly in contraction

## Orders

- Stable at constant FX (+0.5%); including +2.2% from Riri acquisition and -1.6% organic
- Despite subdued manufacturing PMIs
- Q4 orders sequentially slightly up; Q4 book-to-bill below 1, reflecting seasonal year-end equipment shipments

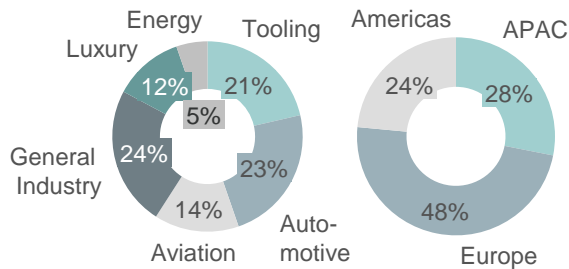
## Sales

- Stable at constant FX (+1.7%), incl. +1.8% from Riri acquisition and -0.1% organic growth, despite soft end markets
- 2024 and Q4 (-1.2% organic FX adj.) both supported by general industries and aviation, compensating automotive and luxury

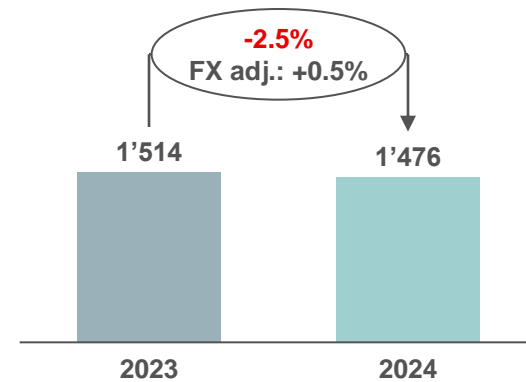
## Operational EBITDA

- Margin improved +90bps YoY
- Supported by innovation, pricing, efficiency, and continued elimination of products which are subscale/dilutive in materials portfolio
- Offsetting higher input costs (e.g. labor), difficult environment, and adverse FX
- Q4 margin down YoY mainly due to mix

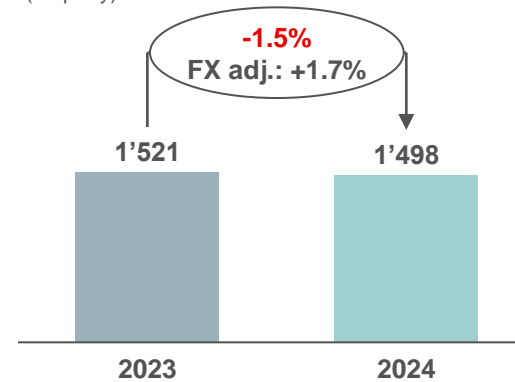
### 2024 sales split by markets



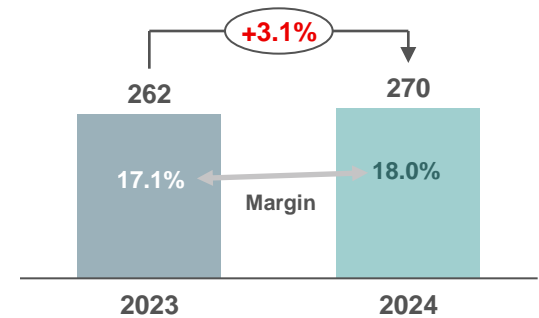
### Order intake



### Sales (3<sup>rd</sup> party)



### Operational EBITDA <sup>1)</sup>



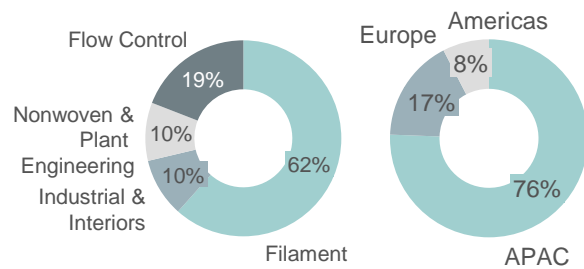
1) Margin based on unrounded figures and total sales, including intercompany sales; 2023 was restated at year end 2023 mainly for discontinued activities from the Additive Manufacturing business outside of the US

# Polymer Processing Solutions with order stabilization and strong cost control

## Markets

- **Filament** slightly improved in 2024 YoY after difficult market environment led to customers postponing orders in 2023
- **Non-Filament** with lower demand, e.g. in staple fiber and industrial yarns, as some customers are preserving cash (soft PMIs); slowing automotive momentum impacted reacceleration of car launch projects at HRSflow customers

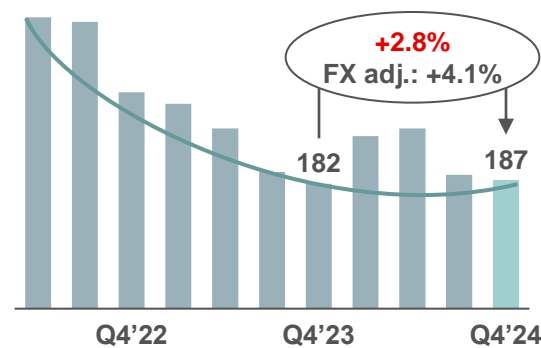
### 2024 sales split by markets



## Orders

- **Stabilizing** YoY at CHF 896m: -2.1% in 2024 after -35.9% in 2023 YoY (constant FX)
- Filament up 11% in 2024 YoY with continued signs of momentum in small and mid-sized orders
- Soft PMIs impacting Non-Filament, where orders decreased to 2016 trough levels in H2

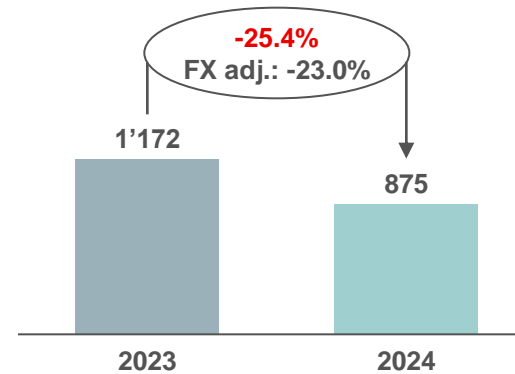
### Order intake



## Sales

- **Decreased** -23.0% FX adjusted YoY, with stabilization in Q4 (+4.6% FX adj.)
- Reflecting a) 2023 filament order intake when customers postponed orders, b) PMIs' impact on Non-Filament

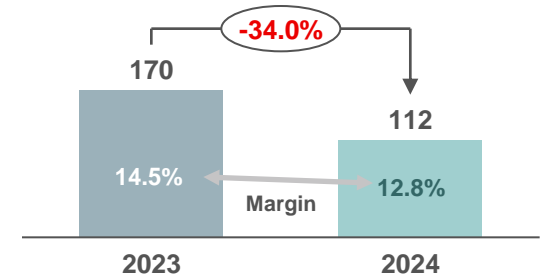
### Sales (3<sup>rd</sup> party)



## Operational EBITDA

- **Strong margin** despite cyclically low sales volume, supported by proactive cost actions implemented since Q3'22
- Counteracting operating leverage and limited pass-through of higher input costs (e.g. labor, energy) to maintain volume
- Q4 margin up 400bps YoY supported by cost actions and operating leverage

### Operational EBITDA <sup>1)</sup>

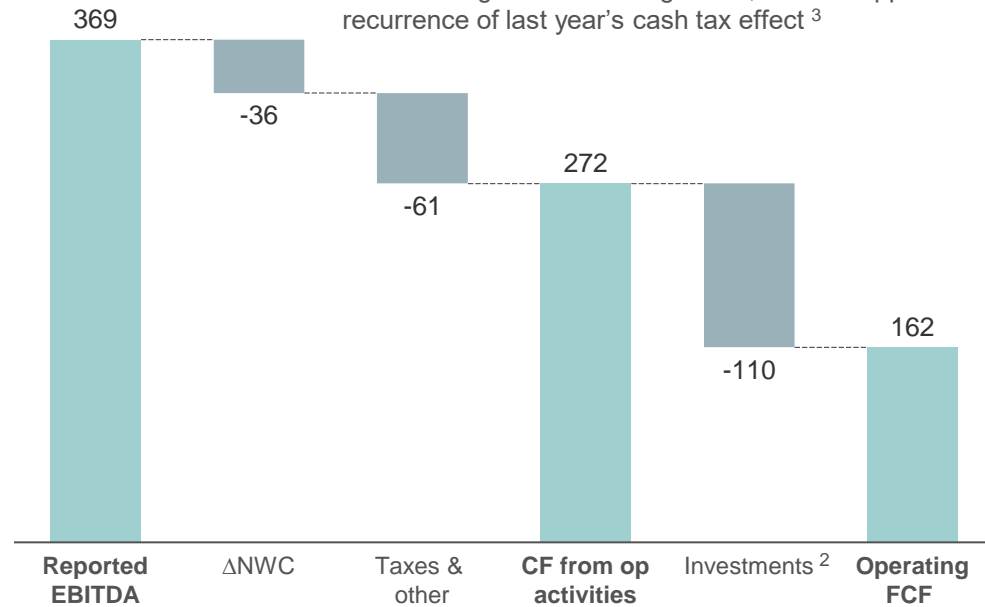


1) Margin based on unrounded figures and total sales, including intercompany sales; 2023 was restated at year end 2023 mainly for discontinued activities from Teknoweb and OBA Automation

## Solid operating FCF despite Filament downturn

2024

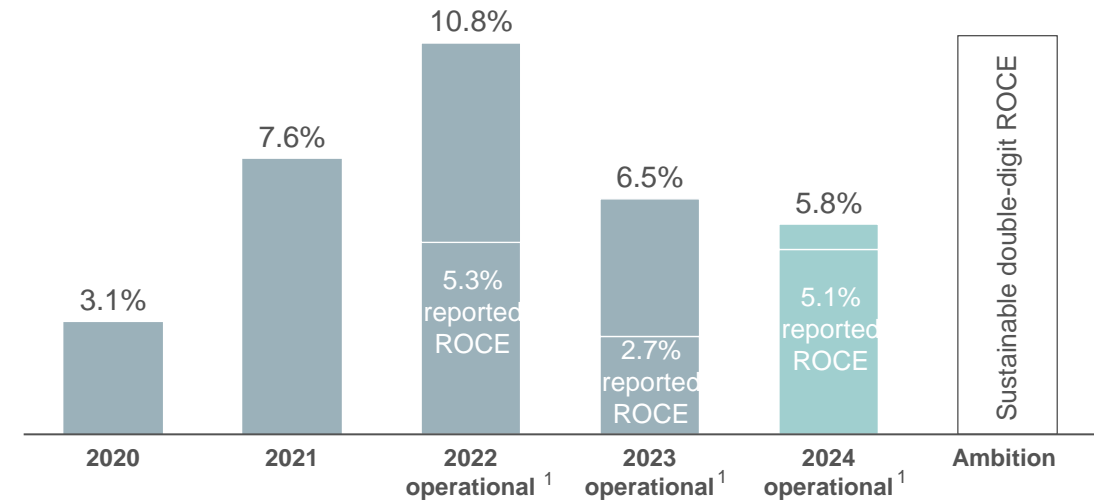
- Operating FCF strongly improved to CHF 162m YoY, despite lower EBITDA from filament downturn
- Supported by reduced NWC headwinds due to stabilizing customer advances in Polymer Processing Solutions and continued tight NWC management; further support from non recurrence of last year's cash tax effect <sup>3</sup>



## ROCE impacted by challenging environment

2024

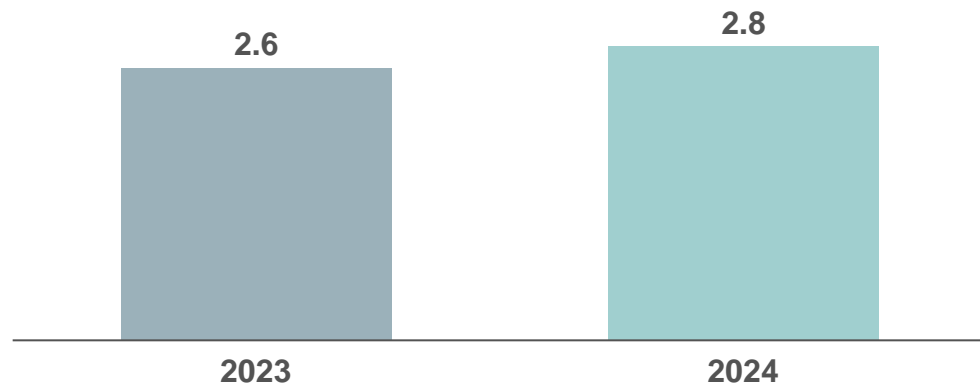
- ROCE impacted by current filament downturn which led to transitory lower operational EBITDA and low levels of customer advances impacting capital employed
- Target sustainable double-digit ROCE in the mid term, supported by market recovery, continued cost containment and disciplined execution on new capital allocation framework



1) based on operational EBIT; discontinued Teknoweb, AM and OBA Automation activities are excluded in 2023 operational figures; 2) Cash flow from financing activities excluding M&A related investments and proceeds from sale of PP&E; 3) 2022 cash repatriation led to cash tax effect in 2023

## Net debt / operational EBITDA transitory higher

- Increased to 2.8x, driven by Polymer Processing Solutions' downturn transitorily impacting EBITDA
- Partly compensated by improvement in net debt from CHF 1.15bn to CHF 1.11bn



## Commitment to maintaining balance sheet strength

- Expect YE'25 leverage ratio to be stable YoY
- Continued tight focus on cost, NWC, Capex and cash management
- Repaid CHF 150m bond in June 2024
- Access to CHF ~920m liquidity (cash & RCF) as per YE'24

## Stable dividend

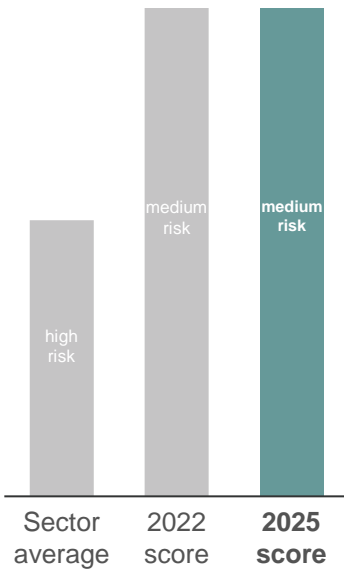
- Dividend of CHF 0.20 proposed
- Dividend policy to be re-evaluated with pure play execution



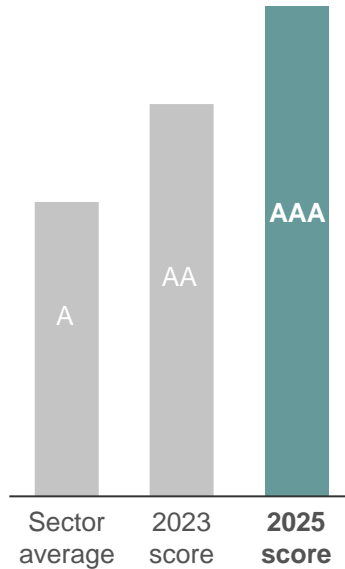
# Leading ESG ratings

## Oerlikon ESG rated top 20% within industrial sector <sup>1</sup>

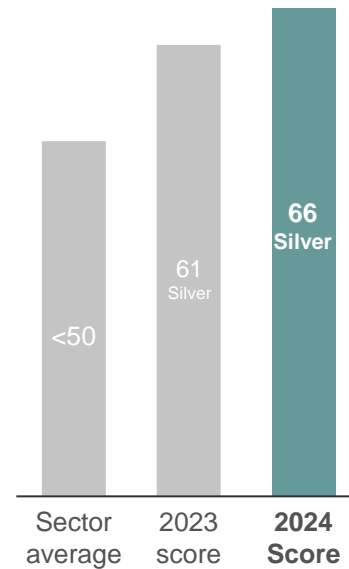
Sustainalytics <sup>2</sup>



MSCI



EcoVadis



ISS ESG



 External validation and recognition

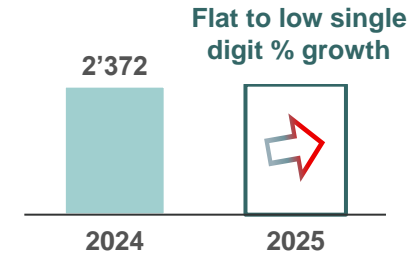
1) MSCI in top 14%, EcoVadis in top 10%, Sustainalytics in top 34%, ISS only 17% are better; 2) Sustainalytics changed its calculation methodology leading to a reassessment of the sector (2023: medium risk) and Oerlikon (2023: low risk)

## Continued operational execution in challenging end markets

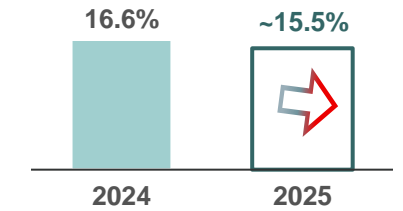
### Group

- **Sales stable to slightly improving** supported by recent order stabilization in Barmag and Surface Solutions' continued execution despite soft end markets
- **Margin impacted transitorily** by Barmag's price concessions to maintain order volume in 2024, partly offset by innovation, pricing and cost efficiency in Surface Solutions
- **Capex** CHF~130m

Sales growth <sup>1</sup>



EBITDA margin <sup>2</sup>

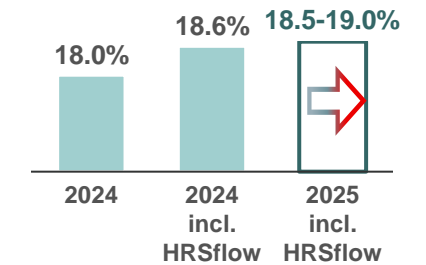
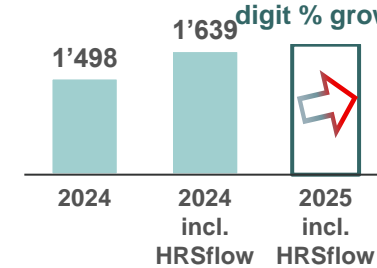


### Surface Solutions

incl. HRSflow

- **Sales supported** by pricing and innovation, with volume transitorily impacted by weakening industrial activity
- **Stable margin** YoY despite difficult macro environment, supported by innovation, pricing and efficiency

Flat to low single digit % growth

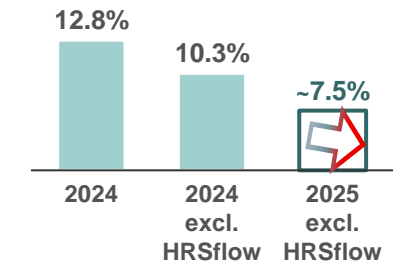
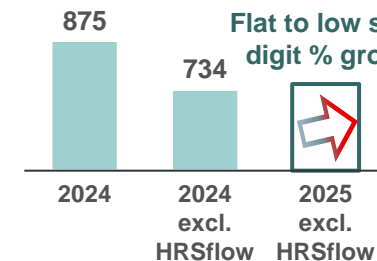


### Barmag

Manmade Fibers

- **Sales supported** by order stabilization in 2024, improved economics of filament customers, and intact structural mid-term growth drivers
- **Margin impacted** transitorily by price concessions in 2024 to maintain order volume; counteracted by continued strong cost focus; expect positive margin impacts beyond 2025 from improving pricing and the ongoing manufacturing footprint optimization

Flat to low single digit % growth



1) Refers to organic growth YoY at constant FX; 2) Refers to operational EBITDA margin

# Q&A



# Appendix



# 2024 key financials with HRSflow reclassified from Polymer Processing Solutions to Surface Solutions (unaudited)

Group						Surface Solutions incl. HRSflow					Barmag (Manmade Fibers)				
	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'24	Q2'24	Q3'24	Q4'24	2024
CHFm															
Order intake	642	651	538	540	2372	426	427	376	393	1622	216	224	162	148	750
<b>Sales</b>	<b>550</b>	<b>616</b>	<b>580</b>	<b>626</b>	<b>2372</b>	<b>404</b>	<b>431</b>	<b>390</b>	<b>414</b>	<b>1639</b>	<b>147</b>	<b>185</b>	<b>190</b>	<b>212</b>	<b>734</b>
EBITDA	85	96	92	97	369	71	84	70	75	300	12	14	20	26	72
<b>Operational EBITDA</b>	<b>86</b>	<b>100</b>	<b>98</b>	<b>108</b>	<b>393</b>	<b>72</b>	<b>85</b>	<b>72</b>	<b>77</b>	<b>306</b>	<b>12</b>	<b>15</b>	<b>21</b>	<b>27</b>	<b>75</b>
margin (%)	15.7%	16.3%	16.9%	17.2%	16.6%	17.8%	19.6%	18.4%	18.6%	18.6%	8.3%	8.1%	11.3%	12.7%	10.3%
EBIT	34	45	44	45	168	30	43	32	35	140	6	8	15	20	49
<b>Operational EBIT</b>	<b>36</b>	<b>50</b>	<b>50</b>	<b>58</b>	<b>193</b>	<b>32</b>	<b>45</b>	<b>34</b>	<b>38</b>	<b>149</b>	<b>6</b>	<b>9</b>	<b>16</b>	<b>21</b>	<b>52</b>

Representing baseline for 2025 quarters

following Barmag (Manmade Fibers) having been set-up as largely independent organization since beginning of 2025



# Improving price-cost spreads of filament customers

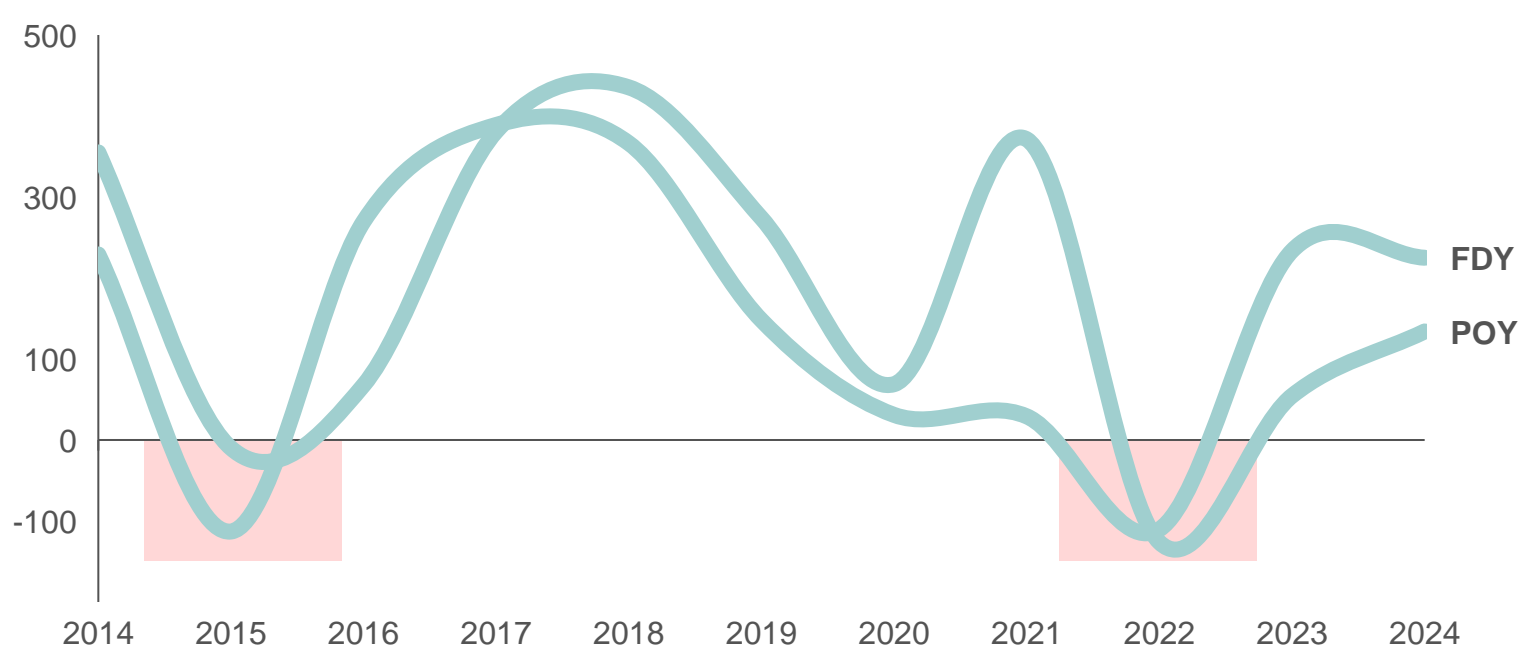


Chart representing average annual selling price of polyester products minus raw material cost minus conversion cost

**Improving  
spreads of  
customers**

Precondition for filament customers to invest into new Barmag equipment

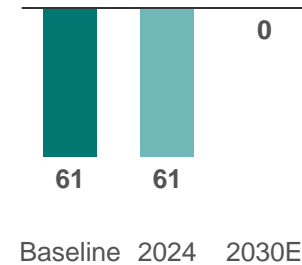
# On-track with 2030 ESG targets

## 2024 updates

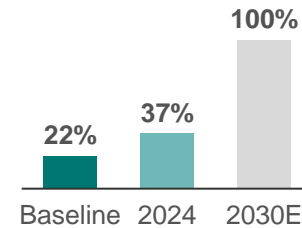
- **GHG emission intensity** (scope 1&2) up from 54 to 61 YoY, due to lower sales and M&A; based on 2023 sales level, emissions intensity would be slightly down from 54 to 53 benefiting from more renewables in the mix
- **Scope 3 emissions disclosed** for first time
- **Compliant with TCFD** recommendations as defined by Swiss Federal Council's Ordinance On Climate Disclosures
- **Double Materiality Assessment** started in 2024 in line with EU CSRD, on-track for disclosure in Sustainability Report 2025
- **81% of R&D expenditure** in sustainable products (2023: 78%)
- Energy management systems at 74% (baseline 12%) of sites representing ~87% of group energy consumption
- **Procurement:** supplier spending mapped with EcoVadis rating process reached 50% level (2023: 30%; goal: 100% by 2030); 70% of suppliers improved their EcoVadis score

## Progress towards 2030 targets

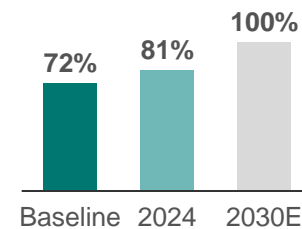
**Reduce emission intensity** (scope 1&2) in relevant operations to become climate neutral <sup>1</sup>



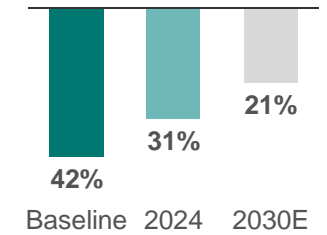
**Increase % of electrical energy from renewable sources**



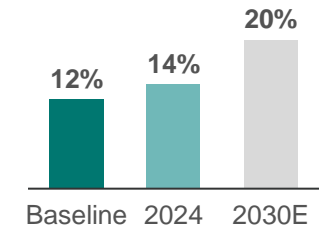
**Increase % R&D investment in products that must cover ESG criteria**



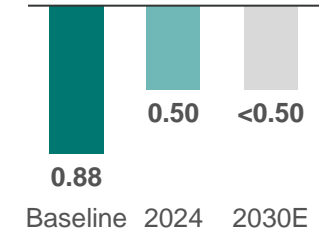
**Reduce % of disposed waste**



**Increase % of women in management and leadership roles**



**Reduce rate of recordable work-related injuries (TAFR)**



1) tons CO<sub>2</sub> eq / CHFm sales

# 2024 reconciliation of profitability measures

## EBITDA to EBIT bridge

	Group		Surface Solutions		Polymer Processing Solutions	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
<b>EBITDA</b>	<b>369</b>	<b>384</b>	<b>263</b>	<b>230</b>	<b>108</b>	<b>143</b>
Depreciation	-115	-126	-88	-97	-24	-26
Impairments	-1	-33	-1	-27	-0	-5
<b>EBITA</b>	<b>253</b>	<b>225</b>	<b>174</b>	<b>106</b>	<b>84</b>	<b>112</b>
Amortization of Acquired Intangibles	-41	-48	-29	-33	-12	-15
Other Amortization	-44	-42	-19	-17	-9	-11
Impairments	-1	-29	-1	-4	0	-25
<b>EBIT</b>	<b>168</b>	<b>105</b>	<b>126</b>	<b>51</b>	<b>63</b>	<b>61</b>

## Operational profitability reconciliation

	Group		Surface Solutions		Polymer Processing Solutions	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
<b>Operational EBITDA</b>	<b>393</b>	<b>444</b>	<b>270</b>	<b>262</b>	<b>112</b>	<b>170</b>
Restructuring expenses	-4	1	-4	-12	-0	13
Discontinued activities	-5	-58	-2	-17	-3	-39
Acquisition and Integration costs	-2	-3	-1	-2	-0	-0
Separation costs	-13	0	-0	0	-0	0
<b>EBITDA</b>	<b>369</b>	<b>384</b>	<b>263</b>	<b>230</b>	<b>108</b>	<b>143</b>

	Group		Surface Solutions		Polymer Processing Solutions	
	FY 24	FY 23	FY 24	FY 23	FY 24	FY 23
<b>Operational EBIT</b>	<b>193</b>	<b>235</b>	<b>134</b>	<b>117</b>	<b>67</b>	<b>122</b>
Restructuring expenses	-4	1	-4	-12	-0	13
Impairments related to restructuring	-0	-14	0	-14	0	0
Discontinued activities	-7	-114	-4	-38	-3	-74
Acquisition and Integration costs	-2	-3	-1	-2	-0	-0
Separation costs	-13	0	-0	0	-0	0
<b>EBIT</b>	<b>168</b>	<b>105</b>	<b>126</b>	<b>51</b>	<b>63</b>	<b>61</b>

2023 operational EBIT and operational EBITDA are restated for discontinued activities

# Q4 reconciliation of profitability measures

## EBITDA to EBIT bridge

	Group		Surface Solutions		Polymer Processing Solutions	
	Q4' 24	Q4' 23	Q4' 24	Q4' 23	Q4' 24	Q4' 23
<b>EBITDA</b>	<b>97</b>	<b>64</b>	<b>64</b>	<b>48</b>	<b>37</b>	<b>15</b>
Depreciation	-29	-30	-22	-23	-6	-6
Impairments	-1	-32	-1	-27	-0	-5
<b>EBITA</b>	<b>67</b>	<b>2</b>	<b>41</b>	<b>-2</b>	<b>30</b>	<b>4</b>
Amortization of Acquired Intangibles	-9	-12	-6	-8	-3	-3
Other Amortization	-11	-12	-5	-5	-2	-3
Impairments	-1	-28	-0	-3	0	-25
<b>EBIT</b>	<b>45</b>	<b>-49</b>	<b>30</b>	<b>-18</b>	<b>25</b>	<b>-27</b>

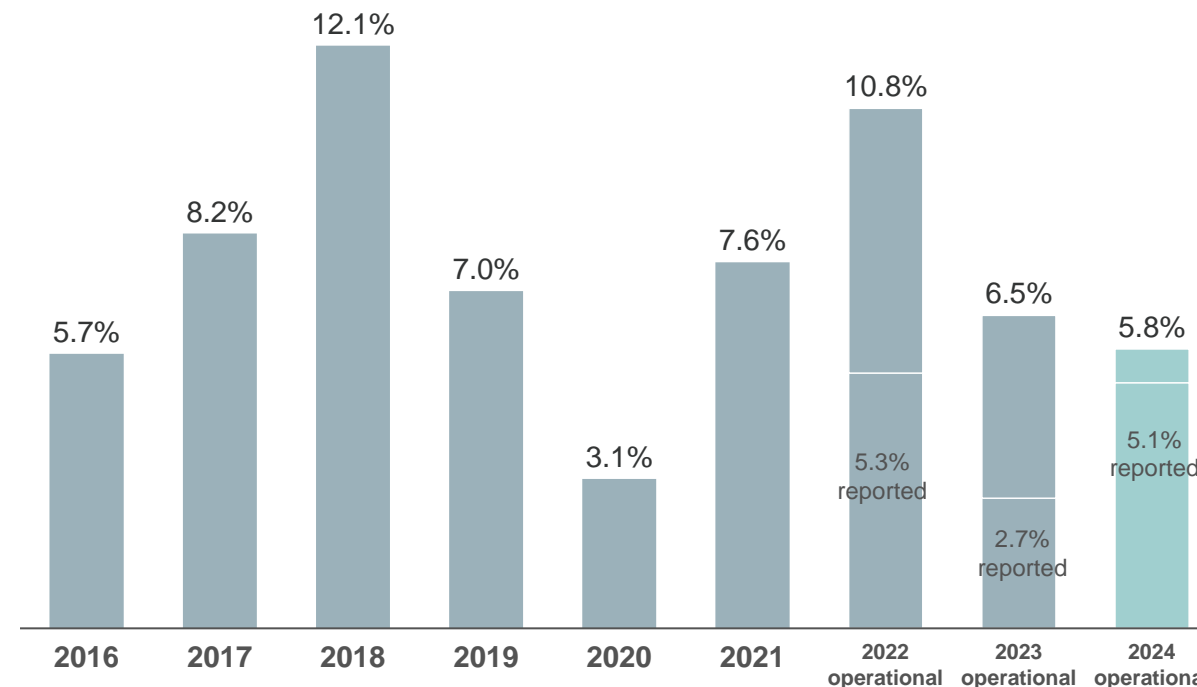
## Operational profitability reconciliation

	Group		Surface Solutions		Polymer Processing Solutions	
	Q4' 24	Q4' 23	Q4' 24	Q4' 23	Q4' 24	Q4' 23
<b>Operational EBITDA</b>	<b>108</b>	<b>100</b>	<b>67</b>	<b>72</b>	<b>38</b>	<b>27</b>
Restructuring expenses	-2	1	-3	-11	0	12
Discontinued activities	-0	-36	0	-12	-1	-24
Acquisition and Integration costs	-0	-1	-0	-1	-0	0
Separation costs	-8	0	-0	0	-0	0
<b>EBITDA</b>	<b>97</b>	<b>64</b>	<b>64</b>	<b>48</b>	<b>37</b>	<b>15</b>

	Group		Surface Solutions		Polymer Processing Solutions	
	Q4' 24	Q4' 23	Q4' 24	Q4' 23	Q4' 24	Q4' 23
<b>Operational EBIT</b>	<b>58</b>	<b>47</b>	<b>32</b>	<b>35</b>	<b>26</b>	<b>15</b>
Restructuring expenses	-2	1	-3	-11	0	12
Impairments related to restructuring	-0	-14	0	-14	0	0
Discontinued activities	-1	-83	-0	-28	-1	-55
Acquisition and Integration costs	-0	-1	-0	-1	-0	0
Separation costs	-8	0	-0	0	-0	0
<b>EBIT</b>	<b>45</b>	<b>-49</b>	<b>30</b>	<b>-18</b>	<b>25</b>	<b>-27</b>

# Return on Capital Employed (ROCE)

	2023	2024
EBIT	105	168
- Total current income tax	-67	-69
- Total deferred income tax	25	22
<b>NOPAT</b>	<b>63</b>	<b>121</b>
Net Operating Assets	2'429	2'423
+ Current income tax receivables	27	24
+ Deferred tax assets	134	153
- Current income tax payables	-39	-45
- Deferred tax liabilities	-167	-171
<b>Capital Employed</b>	<b>2'384</b>	<b>2'384</b>
<b>ROCE Oerlikon</b>	<b>2.7%</b>	<b>5.1%</b>



,Operational' based on operational EBIT

Net operating assets is based on operating assets minus operating liabilities; 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

# Investor Relations



**Stephan Gick**

Stephan.gick@oerlikon.com

+41 58 360 98 50



**Aymeric Jamin**

Aymeric.jamin@oerlikon.com

+41 58 360 96 59



[ir@oerlikon.com](mailto:ir@oerlikon.com)



[www.oerlikon.com/en/investors](http://www.oerlikon.com/en/investors)



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