# Resilient 2019 results in challenging markets – Comprehensive productivity program initiated

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Annual Analyst Conference

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# Agenda

# Resilient performance in 2019 – positioning Oerlikon for 2020 and beyond

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| | | |
|---|---|---|
| 1 | Execution on strategy in 2019 | ▪ Successful divestment of Drive Systems<br>▪ Investment in organic and inorganic growth in Surface Solutions to strengthen market and technological leadership<br>▪ Initiation of share buyback |
| 2 | Robust performance in challenging markets | ▪ Sustaining top line at prior year's level in turbulent market environment<br>▪ Operational Group EBITDA margin at 15.1 % excluding restructuring and one-time effects (reported 14.1 %)<br>▪ Surface Solutions with expected operational improvement in Q4 |
| 3 | Positioning and capital allocation for the future | ▪ Comprehensive productivity program initiated to adjust for market conditions and to make Oerlikon fit for the future<br>▪ Strengthen capabilities and continue investments for future growth<br>▪ Continued focus on inorganic growth with disciplined view on valuations |
| 4 | Attractive dividend | ▪ Proposing a total dividend of CHF 1.00 per share, comprised of:<br>- an ordinary dividend of CHF 0.35<br>- an extraordinary dividend of CHF 0.65<br>▪ Subject to approval by AGM in April 7, 2020 |

# Surface Solutions Segment – maintaining sales in adverse markets, margin impacted by restructuring

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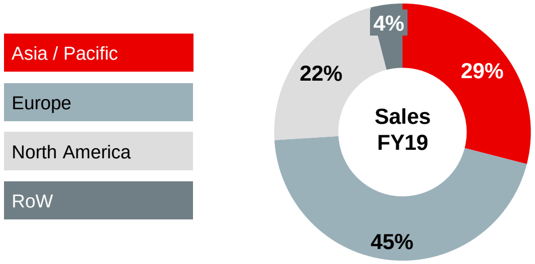


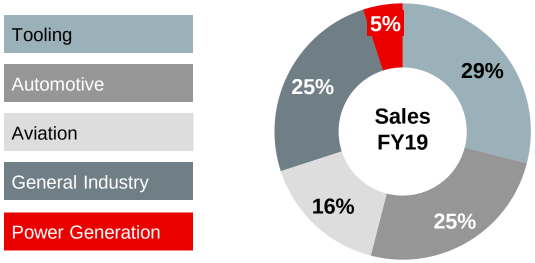


## OPERATIONAL PERFORMANCE

- Decline in orders across almost all markets, driven by slowdown in Automotive, Tooling and Power Generation
- Flat sales compared to 2018 taking currency movements of CHF -21 m into account (reported -1.5 %); CHF ~24 m sales from acquisitions and material surcharges in 2019
- Increase in thermal spray business in materials, equipment and services; Thin-film services impacted by weak global end markets (particularly automotive) and China/Asia from a regional perspective
- FY EBITDA profitability 16.6 % before CHF ~13 m exceptional items; decline in margin before exceptional items due to product and regional mix and investments in future growth; (FY EBITDA margin reported 15.6 %);
- Q4 saw expected EBITDA improvement (adj. 17.9 %[2])

## MARKET DEVELOPMENT

- Tooling industry softened given overall global economic environment and trade tensions
- Automotive market suffered, substantially reduced production volumes in Asia and Europe – stabilizing trends in Q4, large investment decisions held back
- General Industry (IP[1]) impacted by market conditions in Europe and Asia while strong in the US
- Aerospace market with continued growth, despite industry challenges and perceived outlook
- Ongoing structural and market challenges in Power Gen.
- Europe and Asia (particularly China) with weaker business environment, North America delivered continued growth

| in CHF million | 4Q19 | 4Q18 | y-o-y | y-o-y ex FX | FY19 | FY18 | y-o-y | y-o-y ex FX |
|---|---|---|---|---|---|---|---|---|
| Order intake | 359 | 400 | -10.3% | -8.7% | 1’468 | 1’574 | -6.7% | -5.4% |
| Sales (3rd parties) | 369 | 383 | -3.7% | -1.9% | 1’488 | 1’511 | -1.5% | -0.1% |
| EBITDA | 54 | 65 | -16.9% | – | 234 | 283 | -17.3% | – |
| In % of sales | 14.5% | 16.9% | – | – | 15.6% | 18.6% | – | – |
| EBIT | 9 | 29 | -69.0% | – | 65 | 144 | -54.9% | – |
| In % of sales | 2.5% | 7.4% | – | – | 4.4% | 9.5% | – | – |

[1]IP = Industrial Production
[2] Reported EBITDA margin of 14.5% include CHF 12 m restructuring

# Manmade Fibers Segment – Sustained high order intake and sales – FY profitability improved

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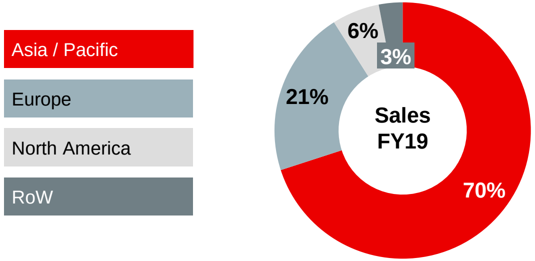
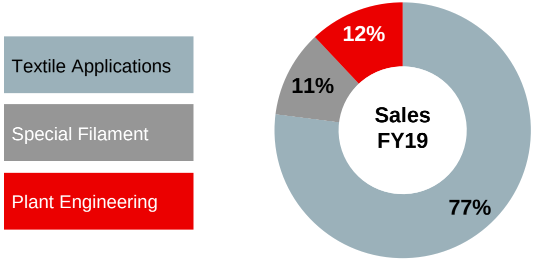



## OPERATIONAL PERFORMANCE

- Strong order intake sustained in FY 2019, book-to-bill exceeding 1 for the fourth consecutive year
- Strong innovation pipeline presented at ITMA 2019
- Sales remained at high levels and exceeding CHF 1.1 bn in 2019
- Sales growth in Textile Applications, mainly filament equipment in China; decline in sales in Special Filament (BCF[1] applications in Turkey and US) and Plant Engineering (especially staple fibers)
- EBITDA margin improvement despite ongoing impact from execution of projects from the last downcycle

## MARKET DEVELOPMENT

- Textile Applications (Filament/Texturing) with continued strong project pipeline
- Special Filament, mainly in BCF[1] in Turkey and US at expected low levels; growing interest in recycling solutions
- Project opportunities in Plant Engineering with high interest and new project opportunities in nonwoven portfolio and positioning for CP[2] solutions; challenging market conditions for staple fibers
- Strong project pipeline for Textile Applications resulting in lead times reaching into 2022 and beyond




| in CHF million | 4Q19 | 4Q18 | y-o-y | y-o-y ex FX | FY19 | FY18 | y-o-y | y-o-y ex FX |
|---|---|---|---|---|---|---|---|---|
| Order intake | 252 | 241 | 4.6% | 8.1% | 1'122 | 1'157 | -3.0% | 0.2% |
| Sales (3rd parties) | 267 | 270 | -1.1% | 2.0% | 1'106 | 1'098 | 0.7% | 4.0% |
| EBITDA | 25 | 33 | -24.2% | – | 144 | 128 | 12.5% | – |
| In % of sales | 9.3% | 12.2% | – | – | 13.0% | 11.7% | – | – |
| EBIT | 18 | 28 | -35.7% | – | 117 | 106 | 10.4% | – |
| In % of sales | 6.7% | 10.5% | – | – | 10.6% | 9.6% | – | – |

[1] Bulked Continuous Filament (Carpet Yarn)
[2] Continuous Polycondensation

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# Robust performance in challenging market conditions – comprehensive productivity program for the future

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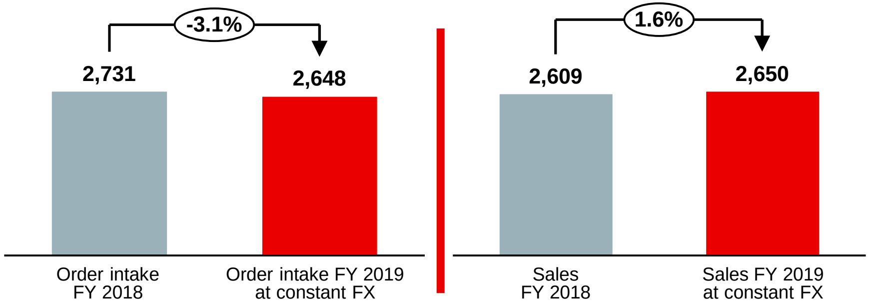
| in CHF million | 4Q19 | 4Q18 | y-o-y | FY19 | FY18 | y-o-y |
|---|---|---|---|---|---|---|
| Order intake | 612 | 641 | -4.5% | 2'590 | 2'731 | -5.2% |
| Sales (3rd parties) | 636 | 653 | -2.6% | 2'593 | 2'609 | -0.6% |
| EBITDA | 67 | 95 | -29.5% | 366 | 406 | -9.9% |
| In % of sales | 10.5% | 14.5% | – | 14.1%[1] | 15.6% | – |
| EBIT | 14 | 53 | -73.6% | 164 | 243 | -32.5% |
| In % of sales | 2.2% | 8.2% | – | 6.3% | 9.3% | – |

- Group Sales up 1.1 % organically; showing strength of portfolio
- Group Orders decreased due to weakness in key markets in Surface Solutions – Manmade Fibers maintained high level
- Currencies provided headwinds on orders (CHF 58 m) and sales (CHF 57 m)
- Group with book-to-bill of 1.0 for FY 2019
- Initiation of productivity program to reduce structural costs and address market challenges
- Group EBITDA margin before exceptional items (CHF 25 m) at 15.1 %; reported at 14.1 %

## Top-line development at constant FX (y-o-y)




| Sales growth | FY19 vs. FY18 (y-o-y) | 4Q19 vs. 3Q19 (q-o-q) |
|---|---|---|
| **Reported** | **-0.6%** | **0.5%** |
| Performance | 1.7% | 0.2% |
| FX translation | -2.3% | 0.3% |

[1] Includes exceptional expenses of CHF 25 m. Excluding exceptional items, EBITDA margin was at 15.1 %

# FX impact on Orders, Sales and EBITDA in FY 2019

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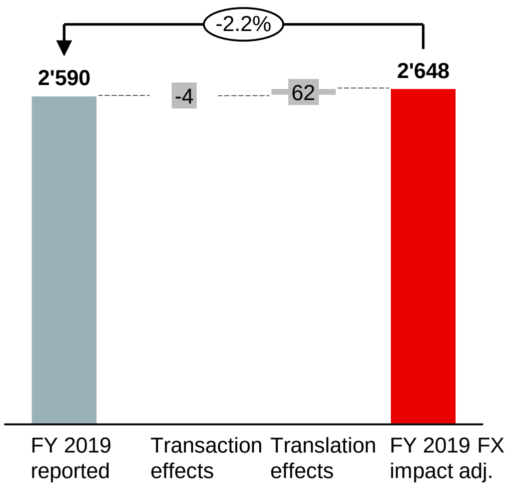
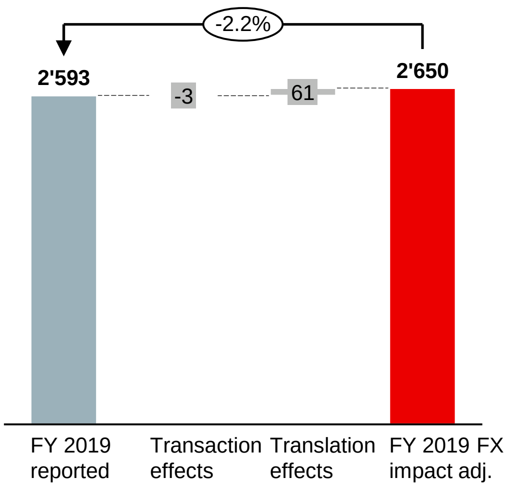
## Order intake FY 2019

In CHF million



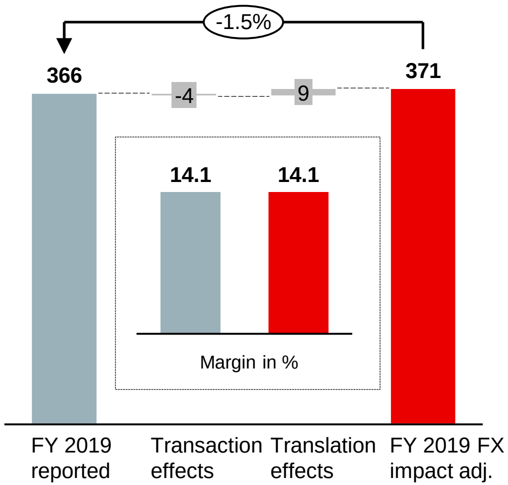

## Sales FY 2019

In CHF million




## EBITDA FY 2019

In CHF million




- Top-line impact mainly related to currency translation into reporting currency CHF
- Main drivers were depreciation of EUR and CNY against CHF, partially compensated by a stronger USD against CHF

# Net income impacted by non-cash effects[1] from divestment of Drive Systems – tax rate improved

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in CHF million

| | 2019 | 2018 | Δ |
|---|---|---|---|
| Result before interest and taxes (EBIT)<br>in % of sales | 164<br>6.3 % | 243<br>9.3 % | -32.5 % |
| Financial result | -15 | -3 | >100 % |
| Result before taxes (EBT)<br>in % of sales | 149<br>5.7 % | 240<br>9.2 % | -37.9 % |
| Income taxes<br>in % of EBT | -39<br>26.2 % | -68<br>28.3 % | -42.6 % |
| Result from continuing operations<br>in % of sales | 110<br>4.2 % | 173<br>6.6 % | -36.4 % |
| Result from discontinued operations, net of income taxes | -176 | 73 | >100 % |
| **Net result** | **-66** | **245** | **>100 %** |

- Discontinued operations reflect divestment of Drive Systems Segment

[1] Impacted by reclassification of CHF 284 million (non-cash) cumulative translation differences and other items from other comprehensive income related to the divestment of Drives Systems Segment

# Strong unleveraged balance sheet with an equity ratio of 49 %

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in CHF million

| | 2019 | 2018 |
|---|---|---|
| Cash and cash equivalents | 658 | 764 |
| Trade and trade notes receivables | 309 | 305 |
| Inventories | 338 | 343 |
| Property, plant and equipment | 634 | 667 |
| Goodwill and intangible assets | 1’117 | 1’139 |
| Assets classified as held for sale | - | 866 |
| Total other assets | 591 | 461 |
| **Total assets** | **3’647** | **4’545** |
| Trade payables | 264 | 277 |
| Current contract liabilities | 313 | 450 |
| Non-current lease liabilities | 178 | 39 |
| Non-current loans and borrowings | 154 | 155 |
| Non-current post-employment benefit liabilities | 347 | 329 |
| Liabilities classified as held for sale | - | 363 |
| Total other liabilities | 622 | 911 |
| **Total liabilities** | **1’878** | **2’524** |
| **Total equity** | **1’769** | **2’021** |
| Total equity ratio | 49 % | 44 % |
| Net cash | 333 | 398 |

# CapEx to depreciation ratio exceeding target corridor for future growth – converging towards corridor to continue

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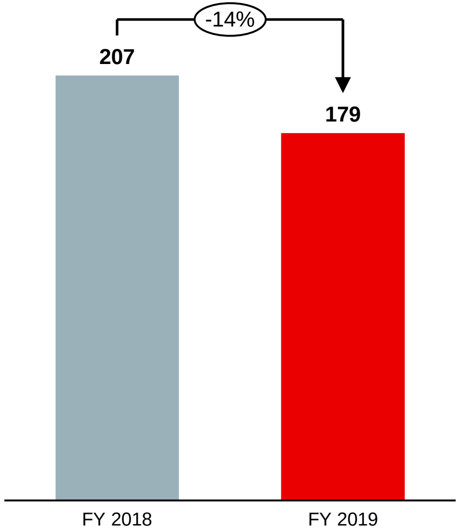
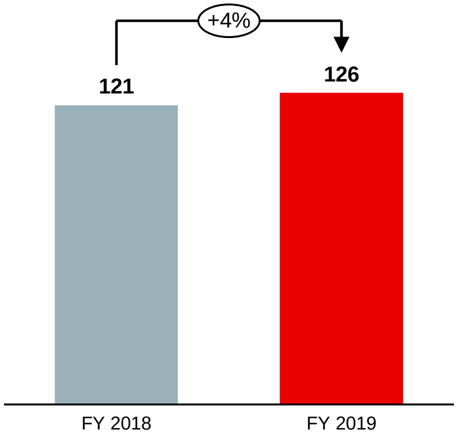
## CapEx

In CHF million

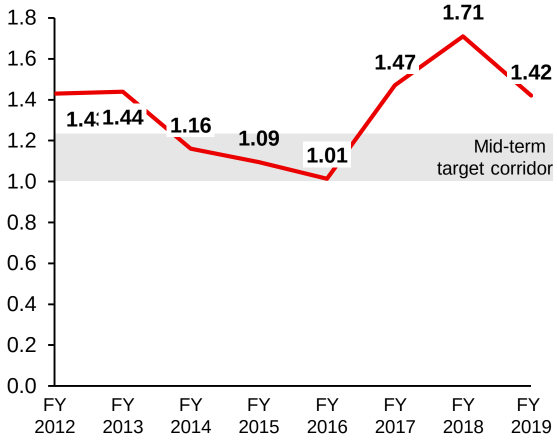



## Depreciation & amortization[1]

In CHF million




## CapEx / depr. & amort. ratio




- Surface Solutions Segment ratio of 1.34 – investments in capacity / footprint expansion while investments in Additive Manufacturing substantially reduced (CHF 10 m CapEx)
- Manmade Fibers Segment ratio of 1.65 as a result of relatively higher capex in 2019 in an asset light business with low level of D&A

[1] Depreciation & amortization excluding amortization of acquired intangible assets and depreciation related to right of use assets under IFRS16 (leasing)

# Consolidated cash flow statement 2019[1]

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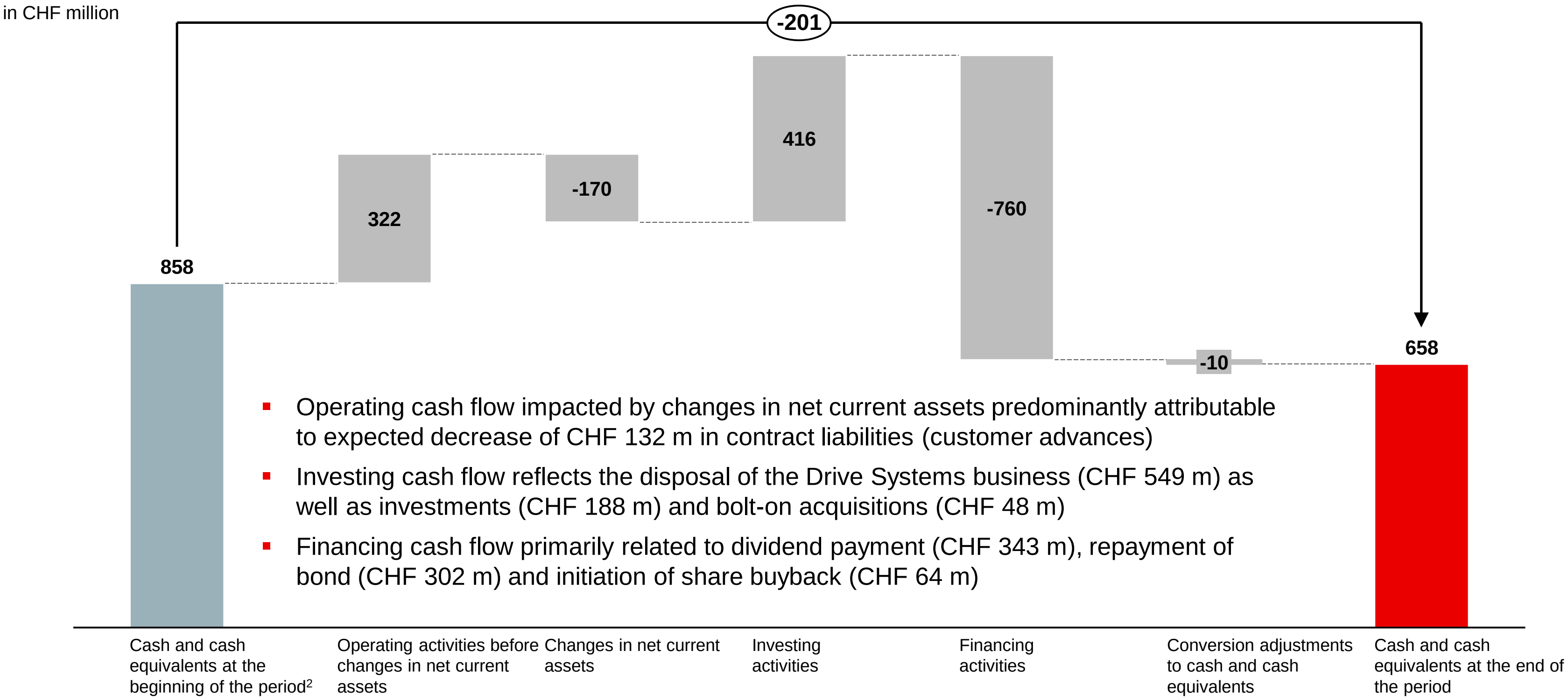
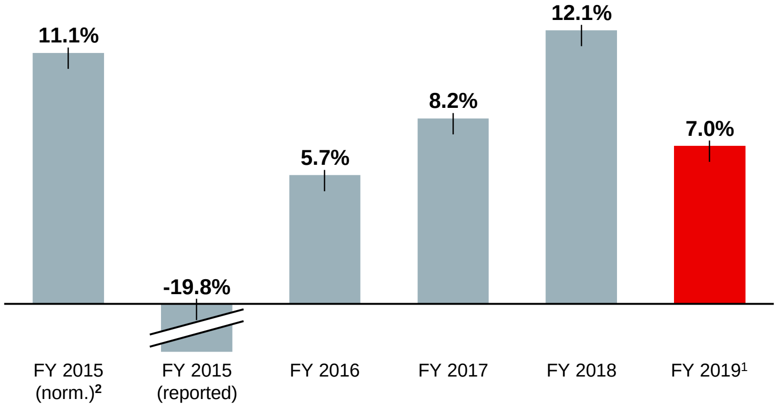



- Operating cash flow impacted by changes in net current assets predominantly attributable to expected decrease of CHF 132 m in contract liabilities (customer advances)
- Investing cash flow reflects the disposal of the Drive Systems business (CHF 549 m) as well as investments (CHF 188 m) and bolt-on acquisitions (CHF 48 m)
- Financing cash flow primarily related to dividend payment (CHF 343 m), repayment of bond (CHF 302 m) and initiation of share buyback (CHF 64 m)

[1] Includes cash effects from discontinued operations as well as assets and liabilities held for sale
[2] Includes CHF 94 million, which are included in "Assets classified as held for sale" in the balance sheet as of January 1, 2019

# Return On Capital Employed (ROCE)

| | FY 2019[1] | FY 2018 |
|---|---|---|
| EBIT | 164 | 243 |
| - Total current income tax | -65 | -63 |
| - Total deferred tax income | 26 | -4 |
| **NOPAT** | **125** | **176** |
| | | |
| Net Operating Assets | 1’826 | 1’526 |
| + Current income tax receivables | 15 | 17 |
| + Deferred tax assets | 141 | 110 |
| - Current income tax payables | -66 | -65 |
| - Deferred Tax liabilities | -128 | -132 |
| **Capital Employed** | **1’788** | **1’456** |



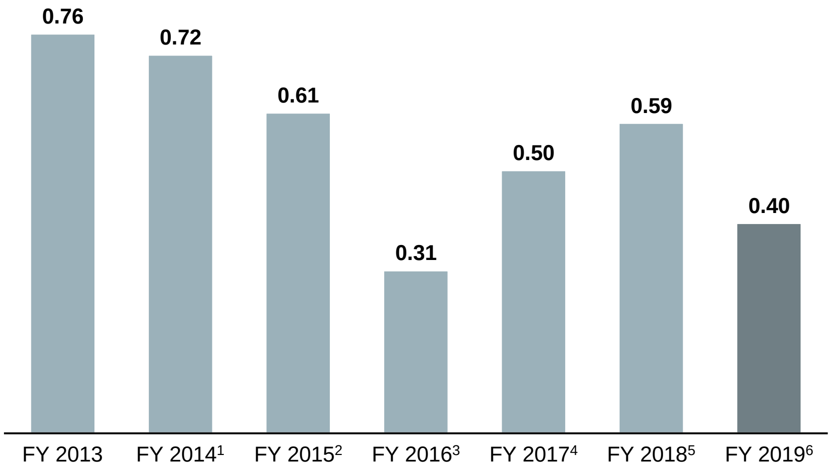

[1] 12-months rolling, continuing operations
[2] Normalized EBIT excl. one-time restructuring cost of CHF 112 million and impairments of CHF 476 million; Current income taxes adjusted accordingly

- Lower ROCE as a result of lower NOPAT over an increased asset base
- Asset base increase mainly due to recognition of the right-of-use assets under IFRS16 (leasing)

# Attractive dividend of CHF 1.00 per share proposed – ordinary dividend CHF 0.35 + extraordinary dividend CHF 0.65

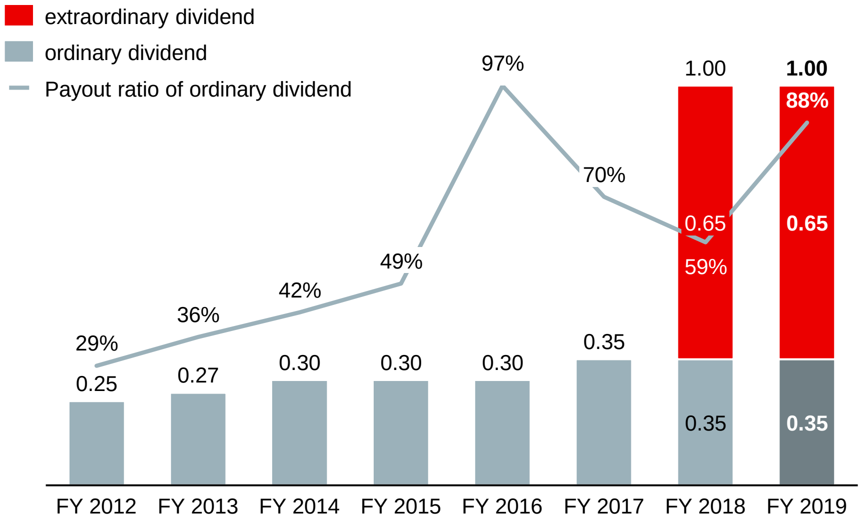
## Underlying EPS

In CHF per share




## Dividend proposal for FY 2019

In CHF per share




- Dividend policy unchanged: Payout proposal based on up to 50 % of underlying net result and beyond after considering the Group`s financial position and affordability from the balance sheet

[1] Underlying EPS from continuing operations (reported EPS CHF 0.59); [2] Underlying EPS from cont. op., normalized for restructuring cost, impairments & amortization of acqu. intangible assets net of tax (reported EPS CHF -1.24); [3] Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 1.14); [4] Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.44); [5] Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF 0.71); [6] Underlying EPS from cont. op., normalized for amortization of acqu. intangible assets net of tax (reported EPS CHF -0.21)

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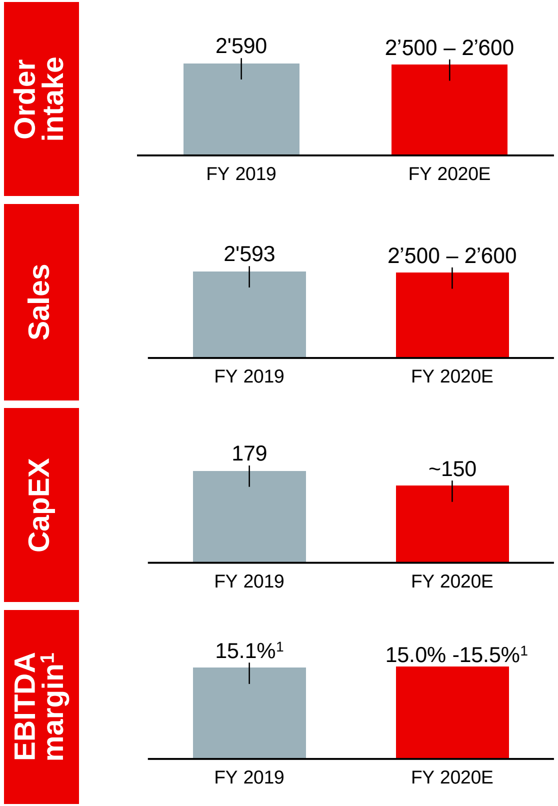
# 2020 Outlook – Robust top-line and defending a solid operating profitability – Launch of productivity program




## Underlying Group / Segment assumptions

### Oerlikon Group

- Overall sentiment remains affected by geopolitical tensions, trade policy uncertainty and economic friction in key regions / markets
- Order intake and sales expected between CHF 2.5 – CHF 2.6 bn; book-to-bill 1.0
- CapEx of around CHF 150 m reflecting current market conditions while remaining committed to investments for future growth
- Smaller acquisitions included in guidance
- Possible impacts from coronavirus on economic environment not included
- EBITDA margin before exceptional items expected between 15.0 % - 15.5 %

### Comprehensive Productivity Program

- Reported EBITDA margin expected between 14.0 – 14.5 % as Oerlikon intends to spend additional CHF 25 – 35 m over next 18 months to position the company for the future…
- … resulting in a medium term Group EBITDA margin target of 16 – 18 %

### Surface Solutions Segment

- Roughly flat sales despite challenging market environment
- Order intake in line with sales – book-to-bill 1.0
- EBITDA margin before exceptional items to slightly improve from adjusted 2019 level (16.6 %):
  + Slightly reduced dilution from AM
  + Some contribution from cost measures
  - Restructuring benefits weighted to H2 onwards
  - Some market / regional headwinds expected
- Ongoing investments in future growth

### Manmade Fibers Segment

- Order intake slightly exceeding CHF 1.0 bn due to ongoing strong project pipeline
- Sales slightly exceeding CHF 1.0 bn
- EBITDA margin around prior year's level (13.0 %) due to product mix effects

[1] before exceptional items (i.e. restructuring and one-offs)

# Prepare Oerlikon for the future – Become more agile and more cost efficient – Targeting significant mid-term benefits

## Market Uncertainties Remain

- All key end markets remain attractive despite currently facing structural or market related challenges
- Geopolitical and trade uncertainties affecting market and regional dynamics
- Speed of adoption / industrializing of Additive Manufacturing
- Potential impact of corona virus on industrial production too early to assess

**Need to be more nimble to adapt to changing market environments**

## Capital Allocation Strategy Unchanged

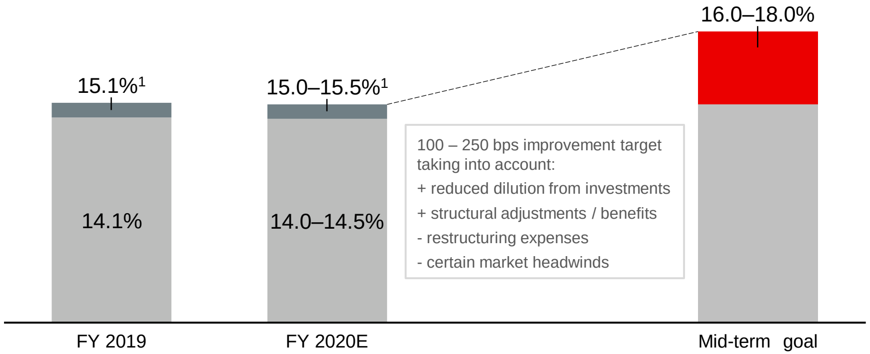
- **Continued return** of capital to shareholders
  ➔ exceeding CHF 1.1 bn via dividends from 2015 - 2019
  ➔ share buyback (2019: CHF 64 m)
- **M&A:** Utilize strong balance sheet and net cash position
  ➔ disciplined and prudent approach towards value creating acquisitions
- **Organic growth:** Continued high level of R&D (>4 % of sales) and CapEx (2019: CHF 179 m; 2020e: ~ CHF 150 m)

**Continue disciplined allocation approach – Maintaining significant optionality for M&A**

## Position & Invest in the Future

- Initiated Oerlikon Next Level – comprehensive productivity program
  - Consolidate and optimize organizational structure post divestments
  - Maximize business synergies to expand market reach (cross-Business Units and Corporate Center)
  - Simplification and standardization to improve operational efficiency
- Rightsizing of investments to match evolving market dynamics
- Continued and enhanced Operational Excellence initiatives
- Take advantage of technology and application investments going forward

**Significantly improving structural cost position and rightsizing of investments**




[1] before exceptional items (i.e. restructuring and one-offs)

# Summary

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1 2019: Resilient performance in challenging market environment

2 Attractive dividend proposed

3 Committed to strategy and capital allocation

4 2020: Order intake and sales between CHF 2.5 – 2.6 bn; EBITDA 15.0 – 15.5% before exceptional items (reported 14.0 – 14.5%)

5 Medium term: Comprehensive productivity program to improve profitability

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# Oerlikon Group – Key financial figures

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in CHF million

| Key financial figures | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| Order intake[1] | **2’590** | 2’731 | 2’211 | 2’413 | 2’537 |
| Sales (3rd parties) [1] | **2’593** | 2’609 | 2’068 | 2’331 | 2’671 |
| EBITDA margin[1, 2] | **14.1 %[7]** | 15.6 % | 15.6 % | 14.3 % | 12.7 % |
| Cash flow from operations[3] | **322** | 429 | 404 | 293 | 289 |
| Net working capital | **70** | -79 | 167 | 316 | 391 |
| R&D[1, 6] | **122** | 116 | 95 | 94 | 103 |
| Total equity | **1’769** | 2’021 | 1’989 | 1’840 | 1’572 |
| Net cash[4] | **333** | 398 | 499 | 401 | 79 |
| ROCE | **7.0 %** | 12.1 % | 8.2 % | 5.7 % | -19.8 % |
| EPS (reported) | **-0.21** | 0.71 | 0.44 | 1.14 | -1.24 |
| Dividend | **1.00[5]** | 1.00[5] | 0.35 | 0.30 | 0.30 |

[1] 2019 continuing operations, 2018, 2017, 2016, 2015 as reported
[2] 2019 includes one-time effects of CHF -25 million (restructuring expenses of CHF -19 million and other expenses of CHF -6 million) and 2015 includes one-time effects of CHF -112 million (restructuring)
[3] Before changes in net current assets
[4] Net cash includes cash and cash equivalents and marketable securities less current and non-current debt
[5] Total dividend of CHF 1.00 consists of stable ordinary dividend of CHF 0.35 and extraordinary dividend of CHF 0.65
[6] Research and development expenditure includes expense recognized as intangible assets
[7] Underlying adjusted EBITDA margin of 15.1 % includes one-time effects of CHF -25 million (see footnote 2)

# Oerlikon Segments – Key financial figures

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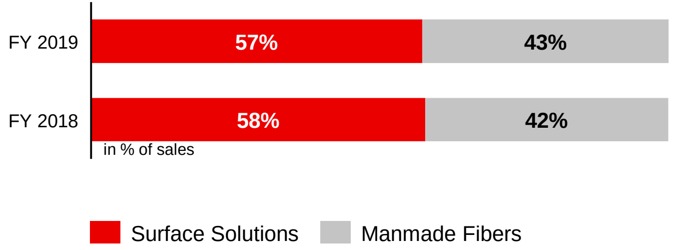
in CHF million

| Key financial figures | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| **Surface Solutions** | | | | | |
| Order intake | **1’468** | 1’574 | 1’412 | 1’236 | 1’233 |
| Sales (3rd parties) | **1’488** | 1’511 | 1’370 | 1’238 | 1’229 |
| EBITDA margin | **15.6 %[1]** | 18.6 % | 20.1 % | 22.2 % | 21.4 % |
| Net operating assets | **1’771** | 1’584 | 1’519 | 1’372 | 1’325 |
| | | | | | |
| **Manmade Fibers** | | | | | |
| Order intake | **1’122** | 1’157 | 799 | 577 | 733 |
| Sales (3rd parties) | **1’106** | 1’098 | 698 | 481 | 794 |
| EBITDA margin | **13.0 %** | 11.7 % | 8.0 % | 3.3 % | 10.6 %[2] |
| Net operating assets | **30** | -59 | 69 | 163 | 225 |

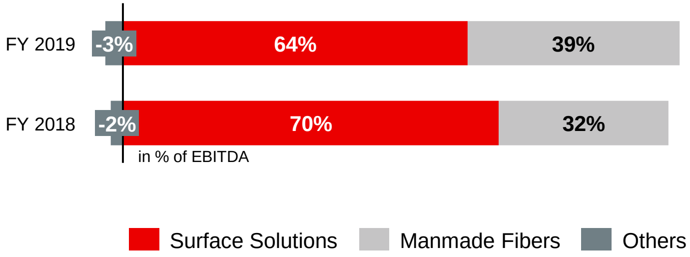
[1] Including CHF -13 million exceptional expenses; underlying adjusted EBITDA margin of 16.6 %
[2] Incl. one-time restructuring cost (CHF -43 million)

# Business split – Ongoing recovery in Manmade Fibers reflected in Group splits

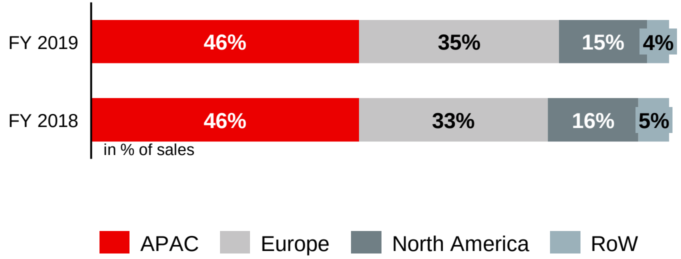
## Segment sales split



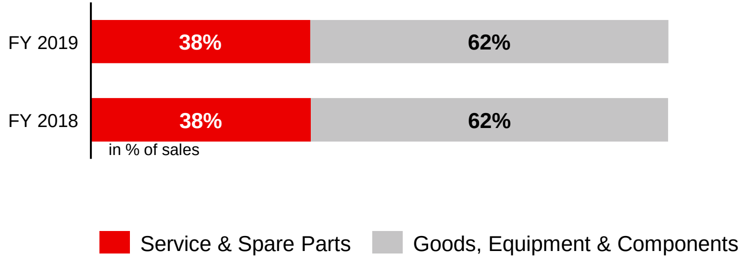

## Segment EBITDA split




## Regional sales split



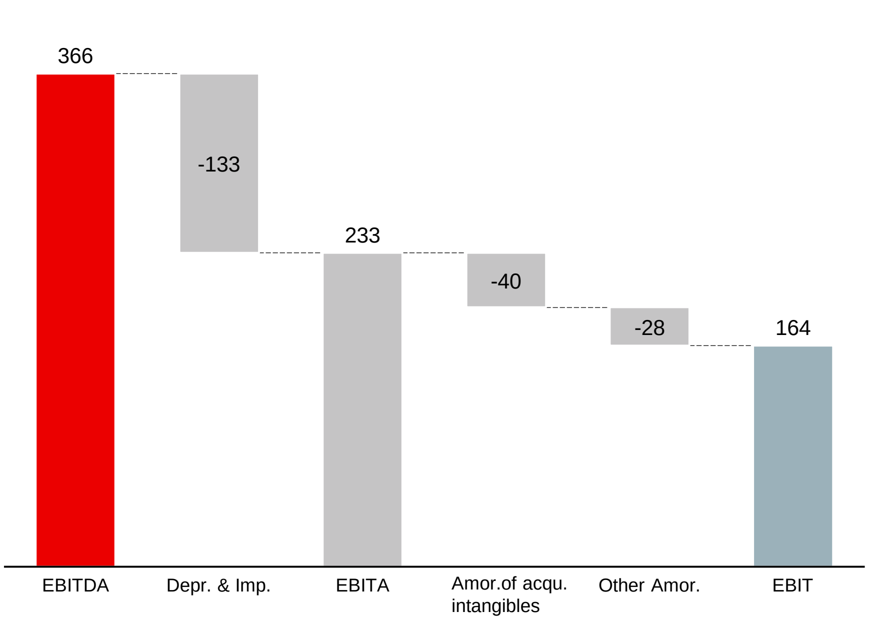

## Service business



# EBITDA to EBIT bridge for Oerlikon Group

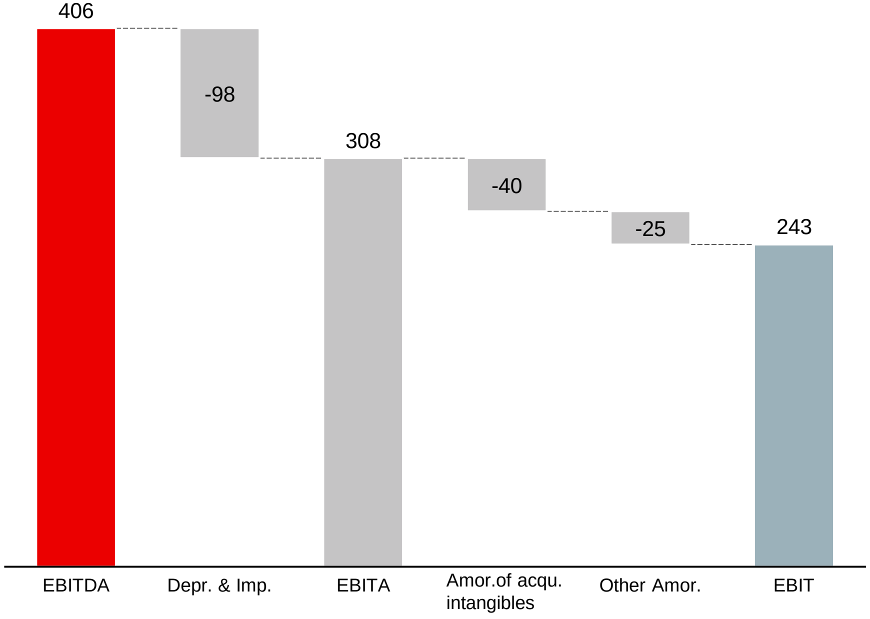
## EBITDA to EBIT bridge – FY 2019

In CHF million




## EBITDA to EBIT bridge – FY 2018

In CHF million




- Amortization of identified acquired intangible assets mainly attributable to Metco transaction

# EBITDA to EBIT bridge per Segment – FY 2019

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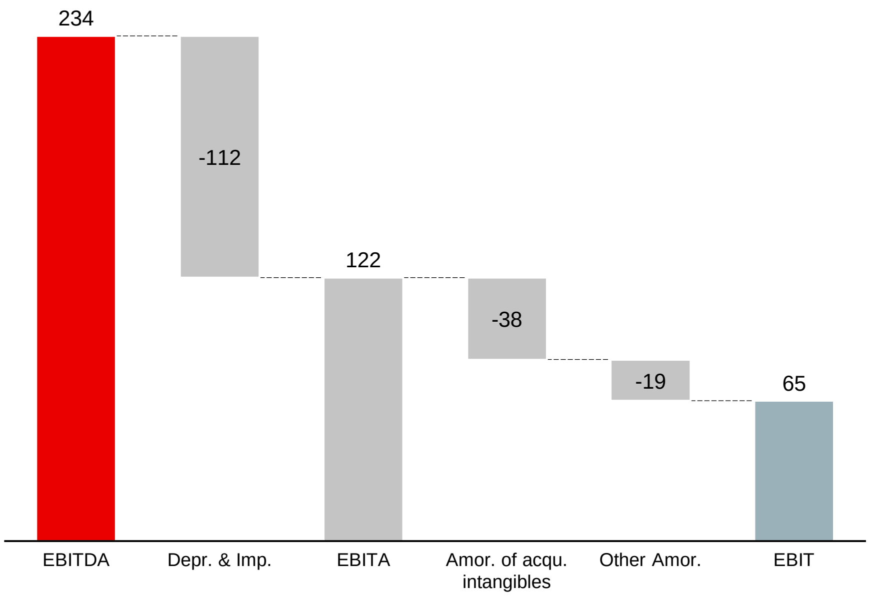
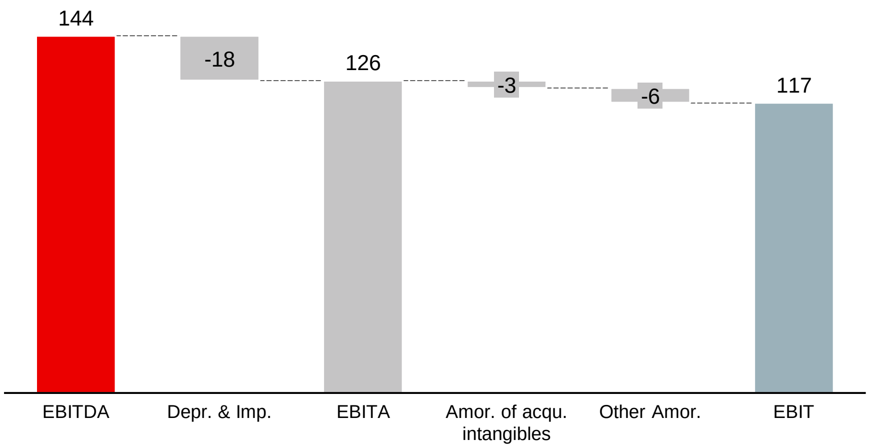
## Surface Solutions Segment

In CHF million




## Manmade Fibers Segment

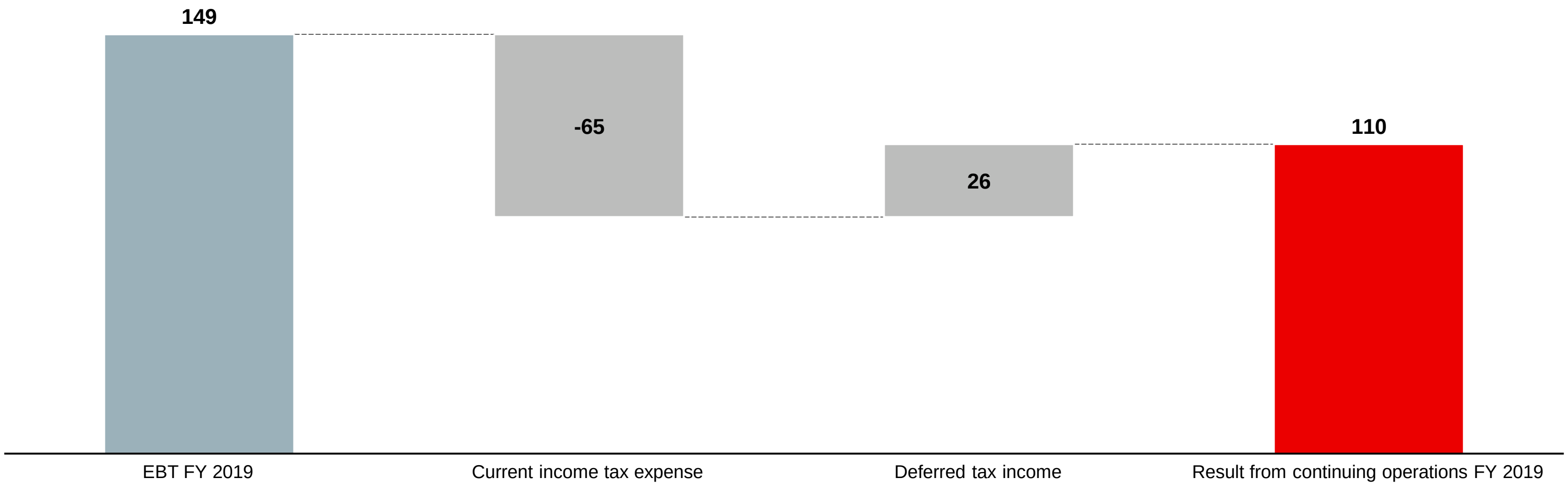
In CHF million




- Amortization of identified acquired intangible assets of Surface Solutions segment mainly attributable to Metco transaction

# Tax rate of 26 % driven by favorable country mix and divestment of Drive Systems segment

In CHF million




- Main tax-paying entities are in China, Switzerland and Germany
- Tax rate expectation for 2020 to be around 25 %

# Active net working capital management and increased contract liabilities

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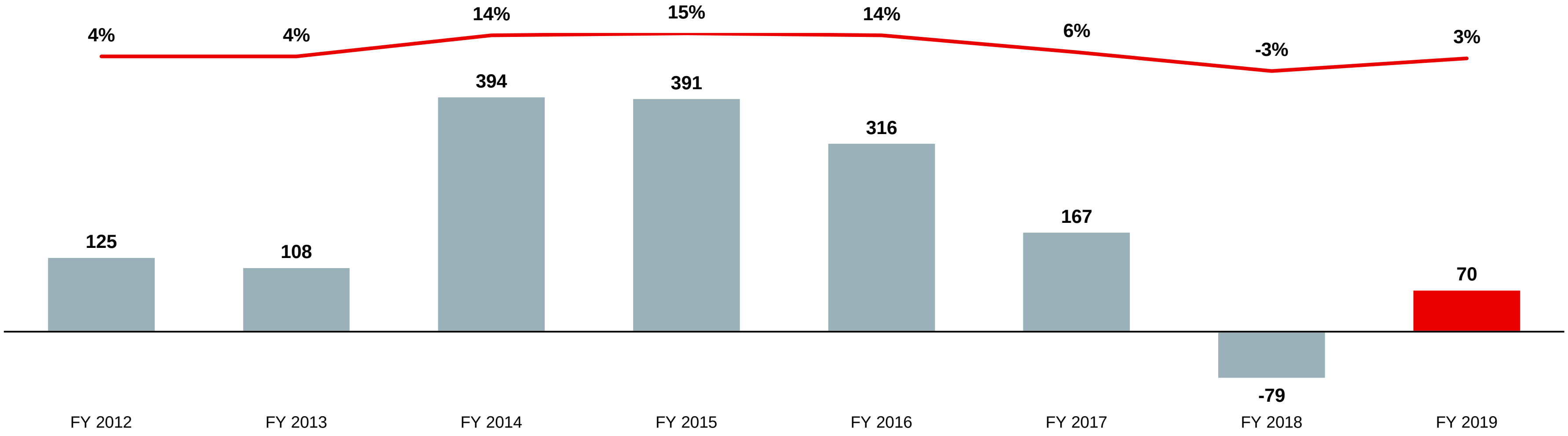
In CHF million; as % of sales




Net working capital is defined as trade and notes receivables + inventories – trade payables – contract liabilities

- Net working capital on low level of 3 % of sales due to significant contract liabilities mainly in the Manmade Fibers Segment

# Constant range of investments in R&D at high level of CHF 122 million in 2019

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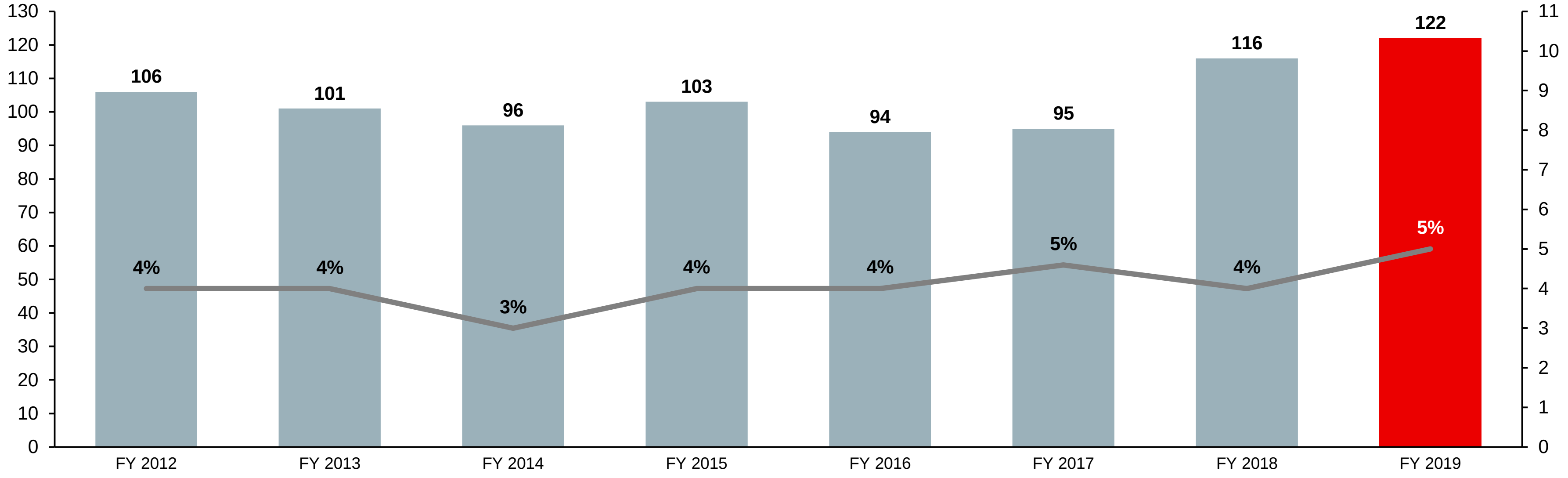
In CHF million; as % of sales




- R&D essential to secure technological leadership
- Constant range of around 4 % of sales and focus on Surface Solutions Segment representing ~75 % of Group R&D expenditure

# R&D and CapEx on Segment level

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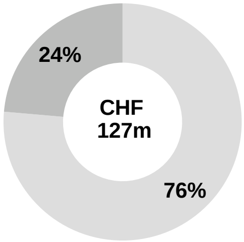
## R&D expenses FY 2019

Surface Solutions (7%)

Manmade Fibers (3%)

(% of Segment sales)



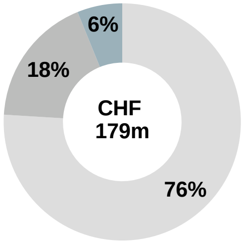

## CapEx FY 2019

Surface Solutions (9%)

Manmade Fibers (3%)

Corporate

(% of Segment sales)

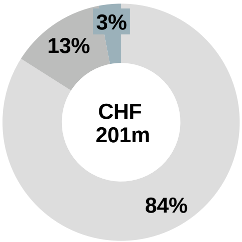



## Depreciation & Amortization FY 2019

Surface Solutions

Manmade Fibers

Corporate



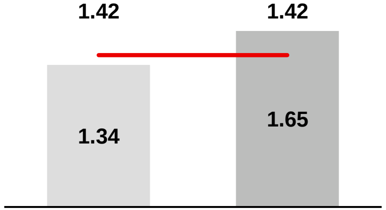

## CapEx / Depr. & Amort. FY 2019[1]

Surface Solutions

Manmade Fibers

Segments

Group average incl. Corporate




[1] Excluding amortization of acquired intangible assets and depreciation charges related to right of use assets under IFRS16 (leasing)

# Asset allocation and employees on Segment level

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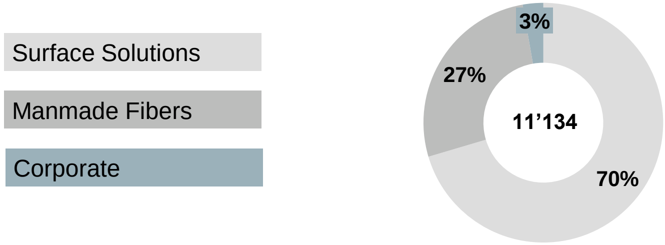
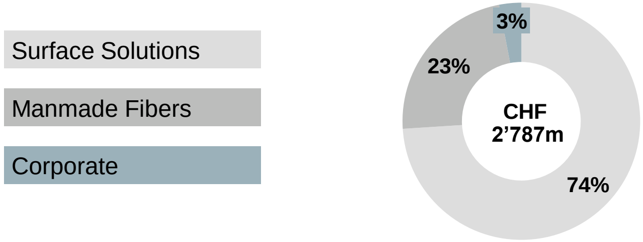
## Net operating assets FY 2019

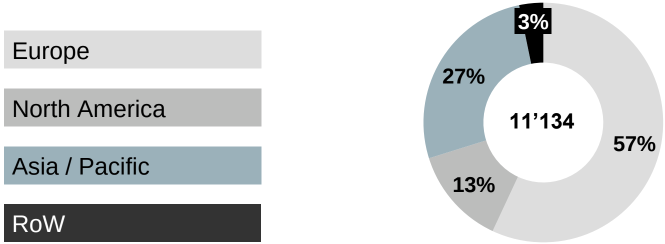

## Employees (FTE) by Segment FY 2019




## Operating Assets FY 2019




## Employees (FTE) by Region FY 2019



# Oerlikon Transformation – Streamlining the portfolio and focus on Surface Solutions

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oerlikon
oerlikon balzers
oerlikon metco
oerlikon am
oerlikon barmag
oerlikon neumag
oerlikon nonwoven

## Acquisitions

**Coating Segment:** Rox

**Coating Segment:** Metco

**Surface Solutions Segment:** Laser Cladding Services

**Surface Solutions Segment:** Citim, DMX

**Manmade Fibers Segment:** Trützschler Nonwovens

**Surface Solutions Segment:** Recentis, Scoperta, Primateria, DiaPac

**Surface Solutions Segment:** Eicker, DiSanto Technology, DIARC Technology, Sucotec

**Manmade Fibers Segment:** AC Automation

**Surface Solutions Segment:** TeroLab Surface, AMT, D-Coat

**Total investments CHF 1.2BN**

2013 — 2014 — 2015 — 2016 — 2017 — 2018 — 2019 — 2020

## Divestitures

oerlikon solar

**Solar Segment:** Segment sold

oerlikon saurer
oerlikon schlafhorst
oerlikon textile components

**Textile Segment:** Natural fibers businesses sold

oerlikon systems

**Advanced Technologies Segment:** Segment sold

oerlikon leybold vacuum

**Vacuum Segment:** Segment sold

oerlikon graziano
oerlikon fairfield

**Drive Systems Segment:** Segment sold

**Total proceeds from divestments CHF 1.8BN**

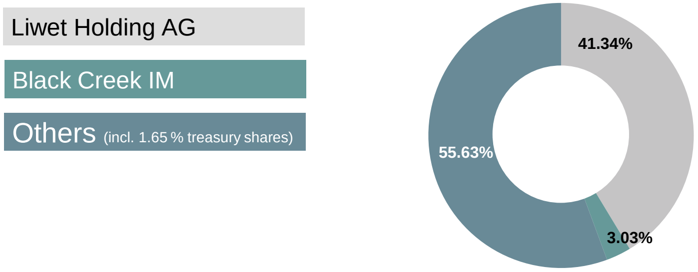
# Oerlikon shares

## Oerlikon shares

- Listed on Swiss Exchange (SIX) since 1973
- Securities symbol: OERL
- Securities number 81 682
- ISIN: CH0000816824
- Number of shares outstanding: 339 758 576 shares
- Re-entry to Swiss SMIM (April 17, 2012)
- Addition to STOXX Europe 600 (June 18, 2012)
- Re-entry to SPI Select Dividend 20 Index (March 18, 2019)

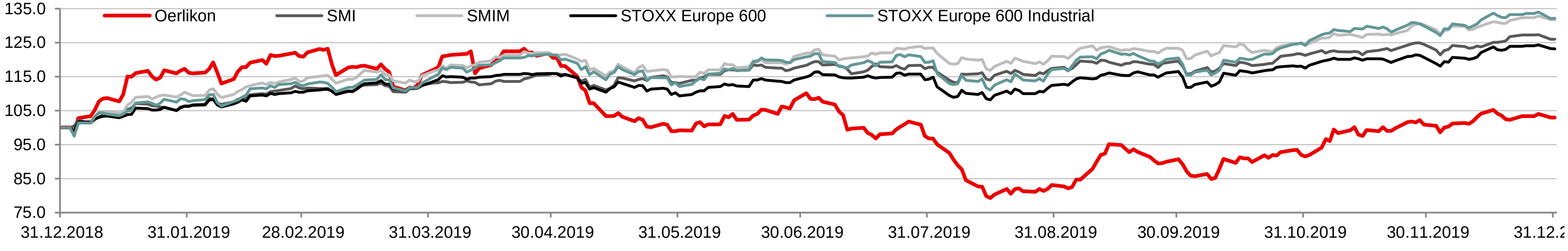
## Oerlikon shareholder structure[1]

as of December 31, 2019




## Oerlikon share price development

as of December 31, 2019, indexed; 100 percent = closing price per December 31, 2018




[1] Based on latest notifications by Liwet (as of May 25, 2018 of 140 484 860 shares), Black Creek (as of January 20, 2018 of 9 966 654 voting rights) and BlackRock (as of August 14, 2019 of 9 826 322 voting rights)

# Coverage – 7 Buy / Add – 6 Hold / Neutral – 0 Sell / Underperform

| Broker | Analyst | Recommendation | Date of last update | Target price |
|---|---|---|---|---|
| AlphaValue | Luis Pereira | Buy | 27.02.2020 | 12.70 |
| Baader Helvea | Christian Obst | Add | 18.12.2019 | 12.50 |
| Berenberg Bank | Marta Bruska | Hold | 05.03.2019 | n/a |
| Credit Suisse | Patrick Laager | Neutral | 06.11.2019 | 10.50 |
| Deutsche Bank | Uwe Schupp | Buy | 20.02.2020 | 12.00 |
| Kepler Cheuvreux | Torsten Sauter | Hold | 24.02.2020 | 11.00 |
| MainFirst | Christian Arnold | Neutral | 10.12.2019 | 12.20 |
| Octavian | Alessandro Foletti | Buy | 22.01.2020 | 12.50 |
| RBC Capital Markets | Wasi Rizvi | Sectorperform | 17.01.2020 | 12.00 |
| Societe Generale | Sebastian Ubert | Buy | 12.12.2019 | 13.00 |
| UBS | Fabian Haecki | Buy | 05.11.2019 | 12.50 |
| Vontobel | Michael Foeth | Buy | 05.11.2019 | 13.80 |
| ZKB | Armin Rechberger | Marketweight | 05.11.2019 | n/a |
| Consensus | | | | 12.25 |

# Financial Calendar 2020

| | |
|---|---|
| **March 3, 2020** | Q4 / FY 2019 results<br>- Media & Analyst Conference in Zurich |
| **April 7, 2020** | Annual General Meeting of Shareholders<br>- KKL Lucerne |
| **May 5, 2020** | Q1 2020 results<br>- Media & Analyst Conference Call |
| **August 4, 2020** | Q2 / HY 2020 results<br>- Media & Analyst Conference Call |
| **November 3, 2020** | Q3 / 9M 2020 results<br>- Media & Analyst Conference Call |

# Investor Relations Contact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