



FY25 Financial Results

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Cautionary statement regarding Forward Looking Statements

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Agenda

01 Business & Industry Review

02 Financial Results FY25

03 Outlook FY26

FY25: Steady top-line growth as semis recovers

Top-line growth in 2025

- Recovery from 2024 continued: 2.6% net sales growth
- Continued FX headwinds, growth in constant currency of 7.3%
- Softer profitability on market challenges, upfront investments
- Market volatility creates uncertainty

Poised to ride the next wave of growth

- Focus strategy refined, target year 2030
- First high-volume orders for Synertia® received
- First X-ray systems CA20 commercialized
- Penang site on track for H2/26 operations

457.0

Net sales in CHF million
(+2.6% vs. FY24)

10.1%

EBITDA margin
(FY24*: 13.0%)

8.5

Free cash flow in CHF million
(FY24: CHF 41.4 million)

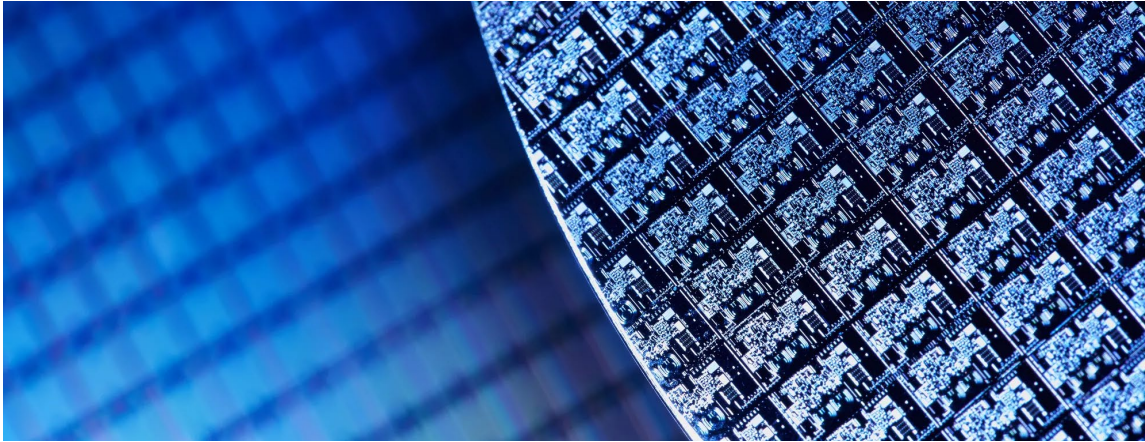
5.2%

Return on capital employed
(FY24*: 9.7%)

* restated, further explanations on the restatement are set out in note 02.3, "Restatement" of the Annual Report 2025.

AI-led semis growth, selective industrial recovery

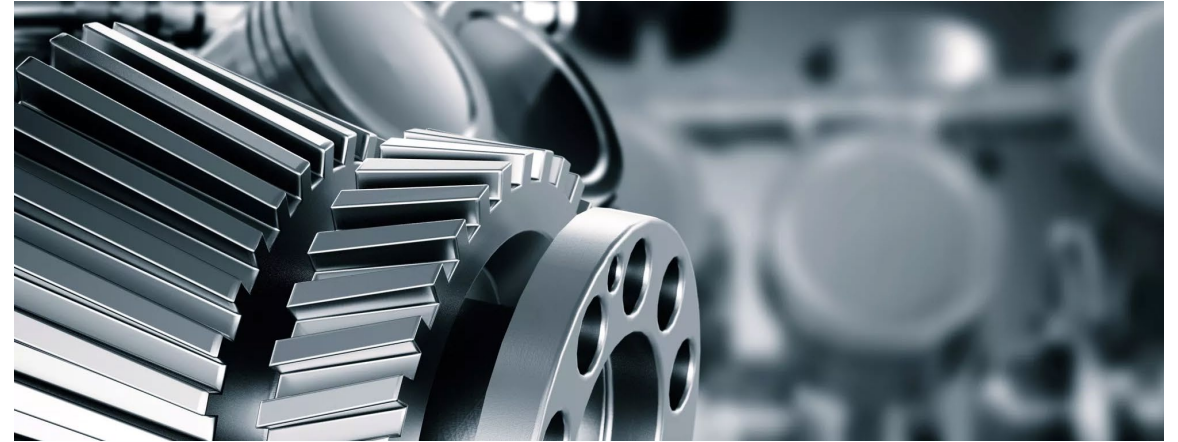
Semiconductors and Electronics



- AI demand reshaped the industry
- WFE expectations improved selectively: AI-critical logic & memory
- Memory recovery uneven: DRAM outperformed NAND, led by HBM demand, pricing strengthened on tight supply
- Capex shifted to upgrades, prioritizing existing fab enhancements
- WFE spend: +11% y-o-y in FY25*

* estimate: TechInsights/VLSI, December 2025

Other industrial segments



- Industrial activity recovering; signals pointed to bottoming
- Automotive and EV semiconductor/battery demand remained soft
- Strong growth in non-destructive testing from aerospace & defense
- Trade restrictions and tariffs created elevated uncertainty
- Infrastructure programs provide selective support

Scaling new product families to accelerate growth

Division PCT

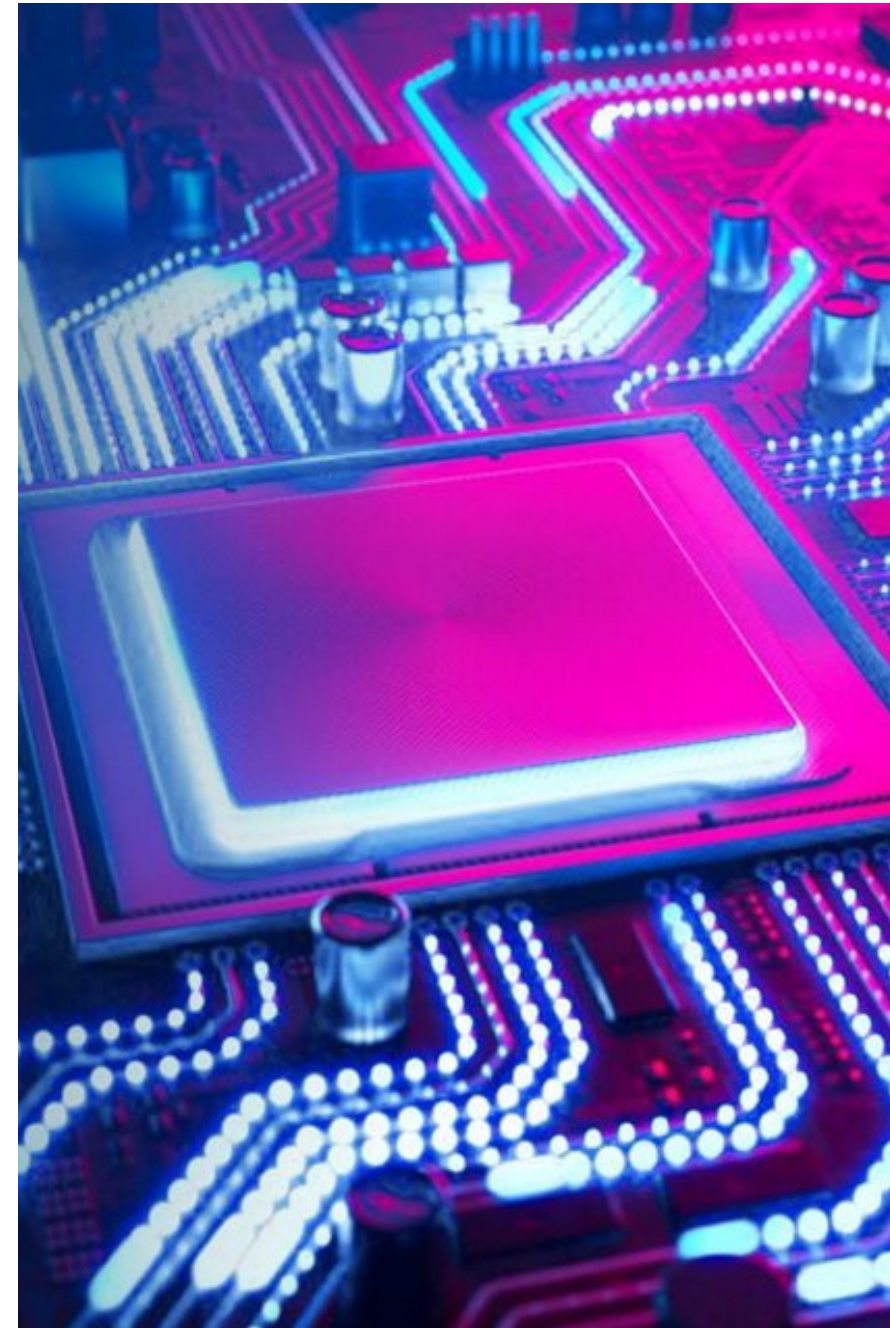
- Higher AI exposure resulting in growth
- Minimal upgrade benefit to date, upside deferred to evolving investment cycle
- Pipeline on track: Synertia HVM orders
- Penang ramp preparation progressing, supply chain and operations

Division IXS

- First commercial sales of CA20 systems
- Increased investment in go-to-market for CA20; offering expanded
- Participated in the Joint3 program as selected partner
- Restructuring to sharpen semi focus

Division IXM

- Core platforms fully production-ready
- Clean Room operational, enabling scalable, high-quality manufacturing
- Improved speed from R&D to production
- Market share gains in the U.S. and China; tariff burden successfully managed



2025: Setting the stage for growth

- Semiconductor market shows uneven recovery
- Key memory segments experience slow growth
- X-ray divisions affected by subdued industrial segments and competitive landscape
- Tangible progress in Synertia commercialization for PCT
- IXS faces weak profitability, prioritizing growth investments
- IXM demonstrates solid performance in soft end markets



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02 **Financial Results**

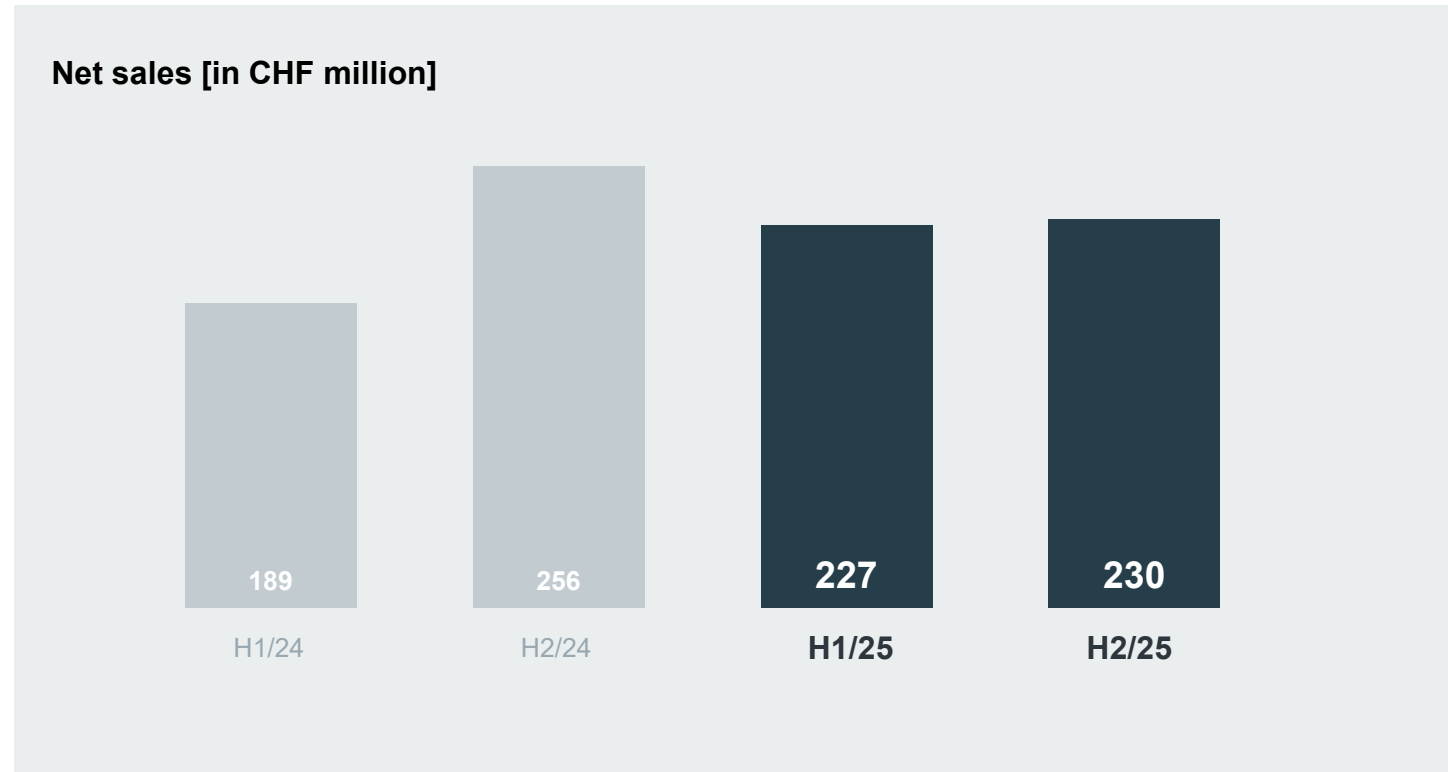
03 Outlook 2025

Financial highlights FY25

- Increasing momentum in the semiconductor segment
- IXM innovations gaining market traction
- Near-term earnings impacted by growth investments at IXS
- Sequential margin improvement in H2
- Penang expansion fully funded from Operating Cash Flow



Uncertainty drags on H2; acceleration in Dec 25 / Q1 26



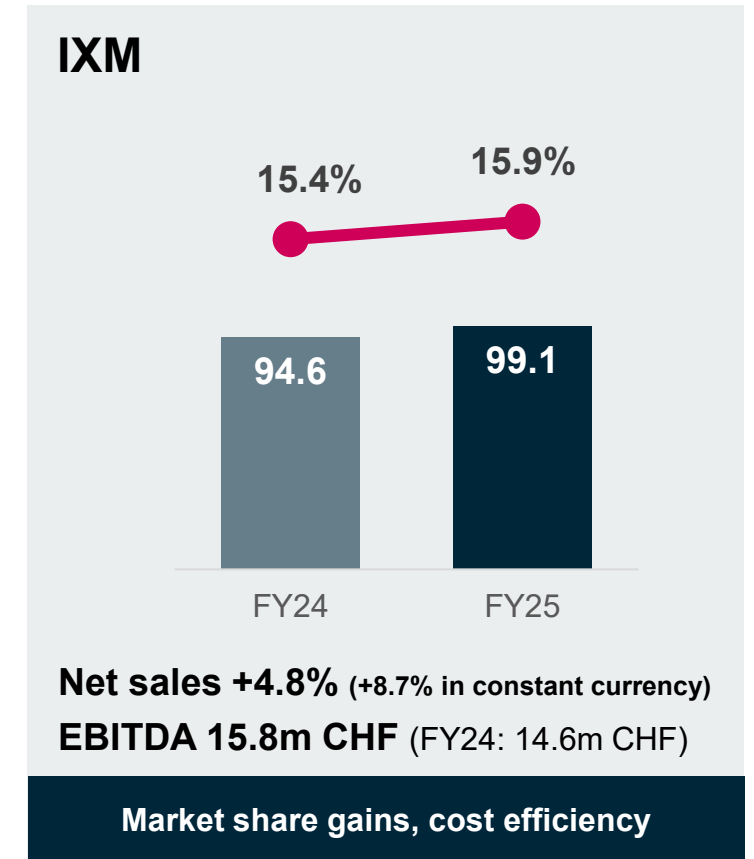
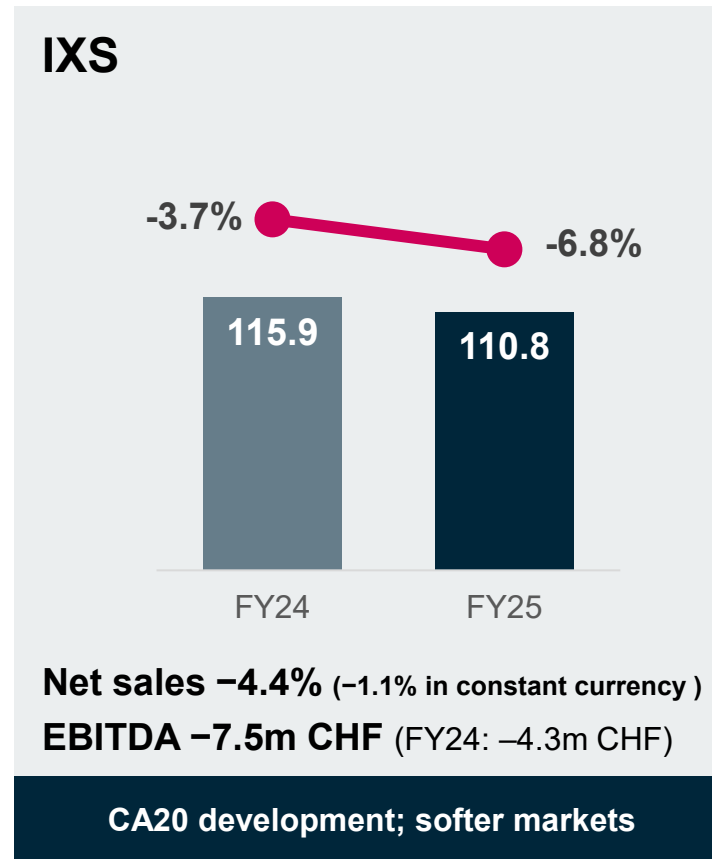
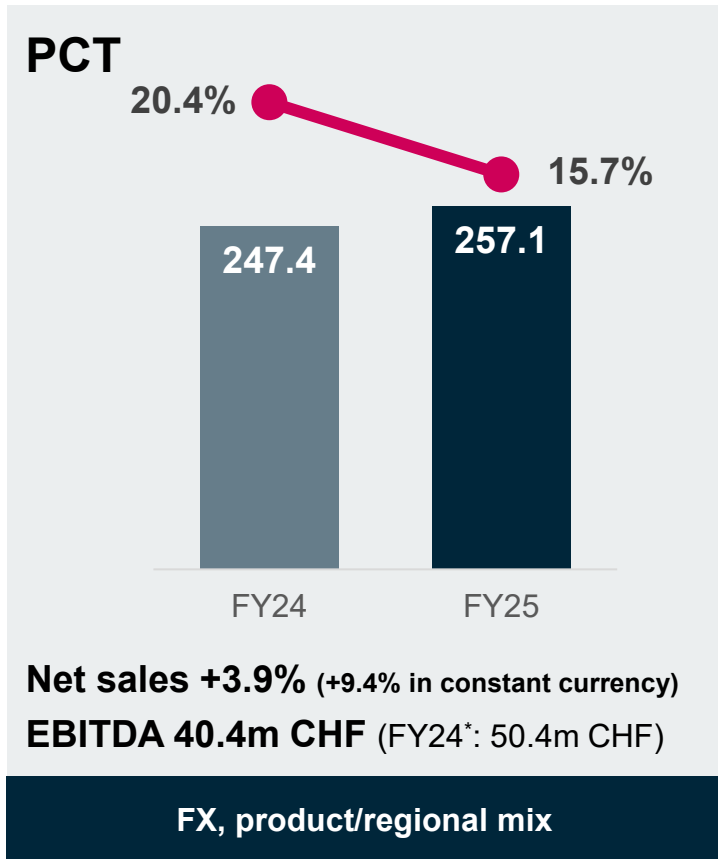
rounding differences may occur

	H1/25	H2/25	FY25
Net sales	227.2	229.8	457.0
EBITDA margin	9.1%	11.1%	10.1%

- H1/25 significantly above H1/24: AI-driven WFE growth
- Global uncertainty hit H2/25: Atypical sales pattern with H2 at H1 level
- EBITDA margin improved in H2/25 compared to H1/25
- Market dynamics improved toward year-end trend continued in the first 2 months of FY26

PCT and IXM with sales growth, margins impacted by FX, investments, and mix

■ Net sales [in CHF million] ● EBITDA margin



* restated, further explanations on the restatement are set out in note 02.3, "Restatement" of the Annual Report 2025

Net sales of 7.3% in constant currencies; weakness of the USD weighs on results

Net sales (CHF mn)

457.0

+2.6%

Gross profit margin

38.0%

FY*24: 42.8%

EBITDA margin

10.1%

FY24*: 13.0%

Net income (CHF mn)

12.2

FY24*: 32.8

Earnings/share (CHF)

1.57

FY24*: 4.22

Dividend/share (CHF)

0.50

FY24: 1.50

- Net sales growth in constant currency: +7.3%
- Gross margin impacted by FX, product & regional mix
- EBITDA margin: lower GPM
- Net income: deferred taxes, FX
- Dividend of CHF 0.50/share, payout ratio of 31.9%

* restated, further explanations on the restatement are set out in note 02.3, "Restatement" of the Annual Report 2025

Enhanced capex for investments into growth, balance sheet remains robust

Capex (CHF mn)

42.5

FY24: 12.8

Free CF (CHF mn)

8.5

FY24: 41.4

Net cash

+5.3

FY24*: +16.1

- Higher capex reflects investments into growth – new site in Penang, clean room Flamatt
- Free Cash Flow positive, investments financed from OCF
- Financial flexibility maintained: strong liquidity, net cash position

Capex as % of sales

9.3

FY24: 2.9

Cash / Cash eq. (CHF mn)

96.6

FY24: 113.7

Debt factor

-0.1

FY24*: -0.3

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Focus on high growth and profitability

from Capital Markets Day November 2025

Improve profitability

- **Manage price/mix effectively**
- **Improve cost position and resilience**
- **Leverage the new site in Asia (Penang, Malaysia)**
- Turnaround or phasing-out unprofitable activities, especially non-semi

Solid financials for growth

- **Prioritize investing in high-margin / high-growth products & customers**
- Focus on growth and profitability
- **Selective Capex spend**
- Optimize working capital
- Prudent financing (incl. potential M&A)

Enablers & Culture

- **Full transparency, process, cost, organization**
- Modern, standardized ERP & Systems
- **Strengthen clear functional roles across Comet**
- **Leverage Group** infrastructure, technologies, and **operating model**

Cost reduction & efficiency program in 2026 addresses several key success factors

Driving efficiency and sustainable growth in 2026 – EBITDA reflects transition-related one-offs

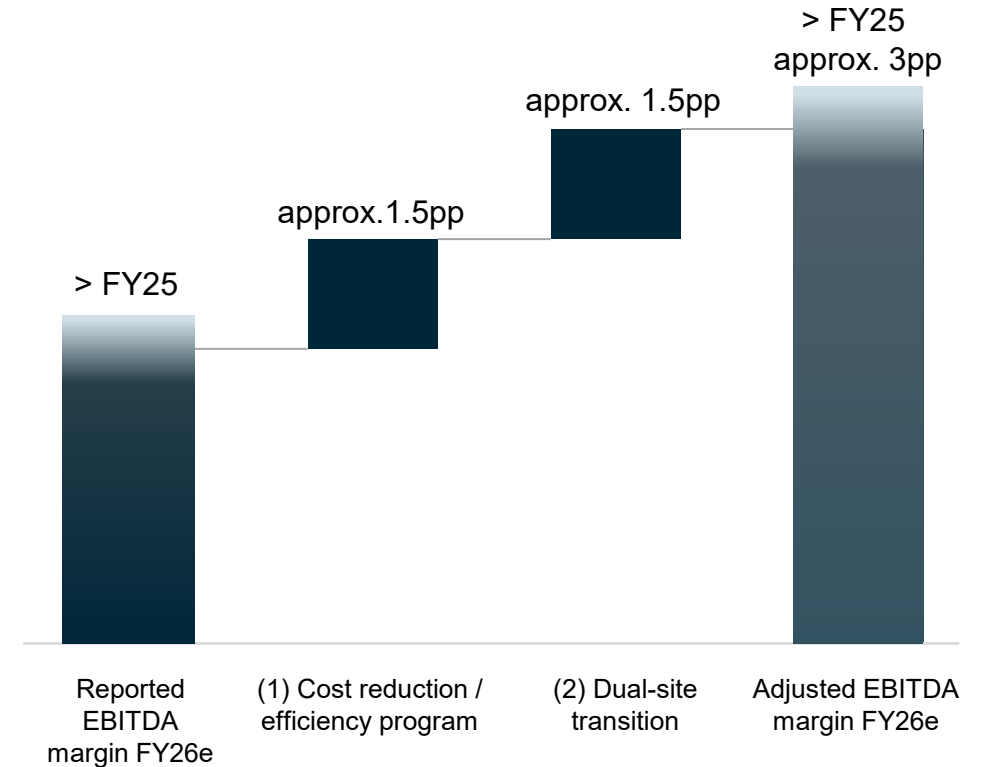
(1) Cost Reduction & Efficiency Program

- Addressing both strategic and operational aspects of the business
- Reduce cost while increasing ROI through disciplined resource allocation.
- Enable rapid, controlled scaling up or down without value leakage
- Fully expensed in 2026; sustainable benefits in 2027 > investments in 2026

(2) Penang ramp-up

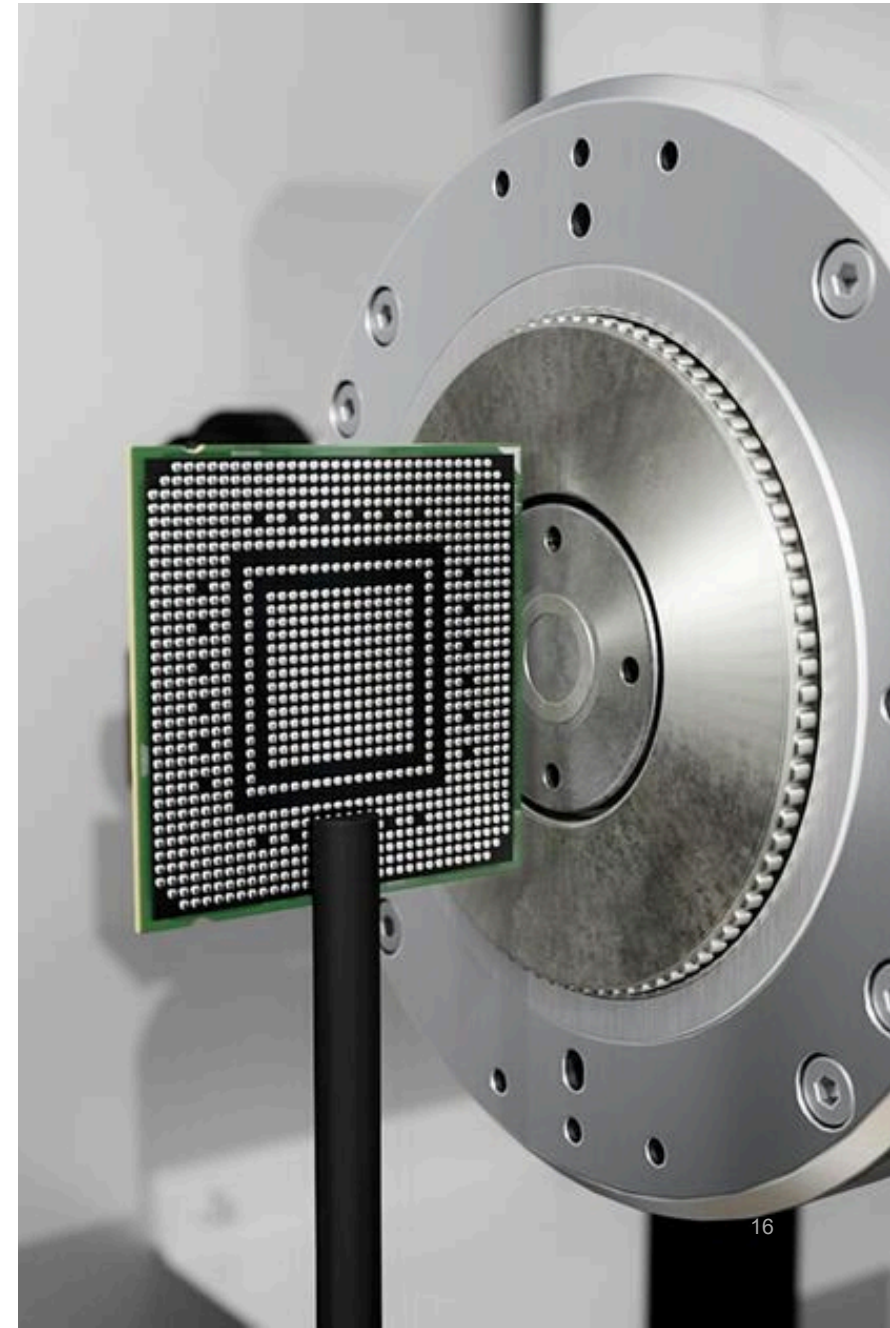
Controlled Dual-Site Transition

- Maintain current operations to protect revenue / service levels during ramp-up
- Time-bound overlap with clear cost, quality, and productivity milestones
- Transition enables scalable capacity and lower steady-state unit costs



Financial summary

- PCT at an inflection point: new product revenues begin to drive results
- Transition of IXS into semiconductors: promising progress, temporary margin impact
- IXM with solid growth driven by new products and markets; tariffs defied
- Sustainably higher profitability: cost reduction and efficiency improvement program being executed in 2026
- Leverage the new Asia site in Penang to scale production, optimize costs, and strengthen business resilience; main CAPEX in 2025/26



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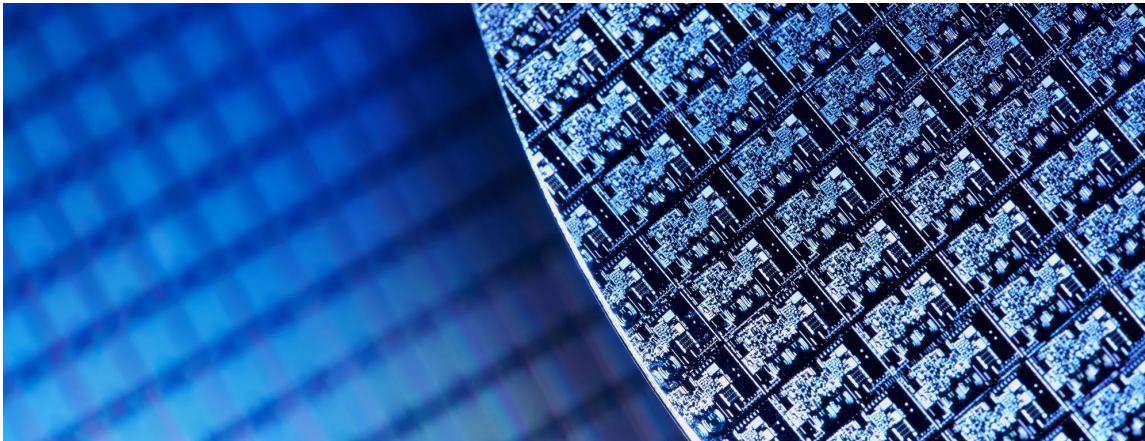
Staying the course while extending our focus strategy to 2030



(1) see [CMD presentation 2025](#) for more details

WFE spend to accelerate in 2026; improving momentum in other industrial markets

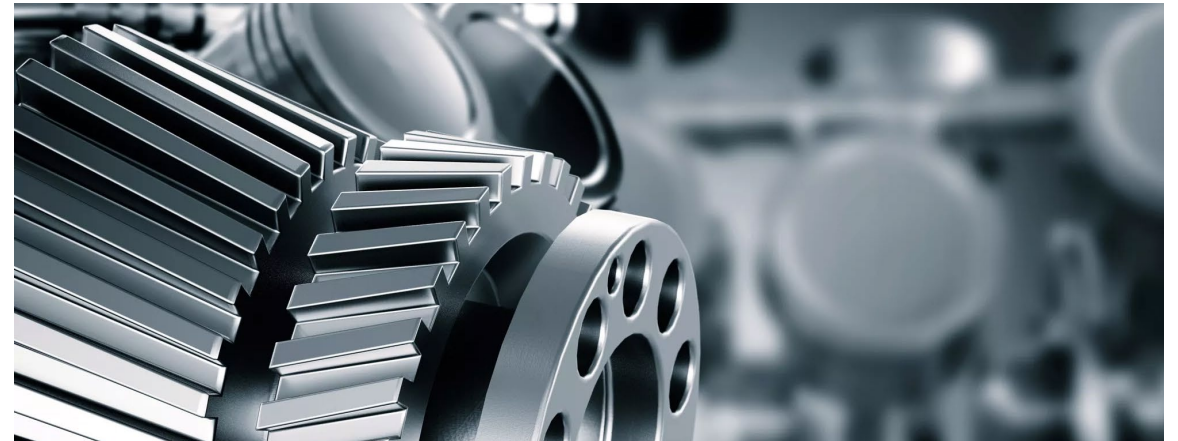
Semiconductors and Electronics



- Positive trend in industry continues
- Stronger ramp than anticipated due to shortages (incl. NAND)
- Outlook for semiconductor industry for 2026 becoming more bullish
- Q1: Seasonally slow start to the year expected
- Projected WFE spending for FY26⁽¹⁾:
USD 122-135 billion (+10% to +20%)

⁽¹⁾ range of estimates Jan/Feb 2025: Gartner, TechInsights, Lam Research, Tokyo Electron, KLA

Other industrial segments



- Industrial markets: Momentum improves in 2026
- Air traffic growth supports demand from aerospace; defense spending remains structurally strong
- Automotive: Vehicle production broadly flat; EV demand shows early recovery signals ⁽²⁾
- Trade & tariffs: Ongoing tariff risk adds cost and volatility

⁽²⁾ S&P Global, January 2026

FY26: positive momentum expected to accelerate

Business environment

- Semiconductor ramp clearly visible, timing for 2026 remains open
- Memory capex recovery broadening
- Utilization and mix shift support margin expansion
- Momentum building into the second half of the year
- Volatility remains elevated currently
- Q1/26: strong order intake but moderate net sales expected – book-to-bill notably >1

Comet focus

- Drive commercialization of next-generation product platforms
- Scale the Asia footprint and deepen local capabilities
- Enhance transparency, strengthening cost and profitability focus
- Expected one-off costs of ~3pp EBITDA margin related to the Penang site and the efficiency program

Guidance FY 2026

**Net sales in CHF
significantly above 2025**

**Adjusted EBITDA margin
significantly above 2025**

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Appendix

Consolidated statement of income

in thousands of CHF	FY25	FY24 restated *	Y-O-Y
Net sales	457,044	445,362	+2.6%
Gross profit	173,677	190,731	-8.9%
• Other operating income	6,486	6,708	-3.3%
• Development expenses	(65,296)	(67,258)	-2.9%
• Marketing and selling expenses	(50,449)	(51,917)	-2.8%
• General and administrative expenses	(39,862)	(42,403)	-6.0%
Operating income	24,556	35,861	-31.5%
• Financial result	(4,202)	2,006	n/m
Income before tax	20,354	37,867	-46.2%
• Income tax	(8,146)	(5,087)	+60.1%
Net income	12,208	32,779	-62.8%
• Earnings per share (in CHF)	1.57	4.22	-62.8%
Operating income	24,556	35,861	-31.5%
• Depreciation & Amortization	21,779	22,150	-1.7%
EBITDA	46,335	58,011	-20.1%

* Further explanations on the restatement are set out in note 02.3, "Restatement" of the Annual Report 2025.

Consolidated statement of cash flows

in thousands of CHF	FY25	FY24	Y-O-Y
Net cash provided by operating activities	48,217	49,963	-3.5%
In % of net sales	10.6%	11.2%	-0.6pp
Net cash (used in) investing activities	(39,715)	(8,549)	+364.6%
Free cash flow	8,502	41,414	-79.5%
In % of net sales	1.9%	9.3%	-7.4pp
Net cash (used in) financing activities	(20,132)	(16,786)	+19.9%
Net increase (decrease) in cash and cash equivalents	(17,157)	27,037	n/m
FX translation differences on cash and cash equivalents	(5,527)	2,409	n/m
Cash and cash equivalents at Jan 1	113,744	86,707	+31.2%
Cash and cash equivalents at Dec 31	96,587	113,744	-15.1%

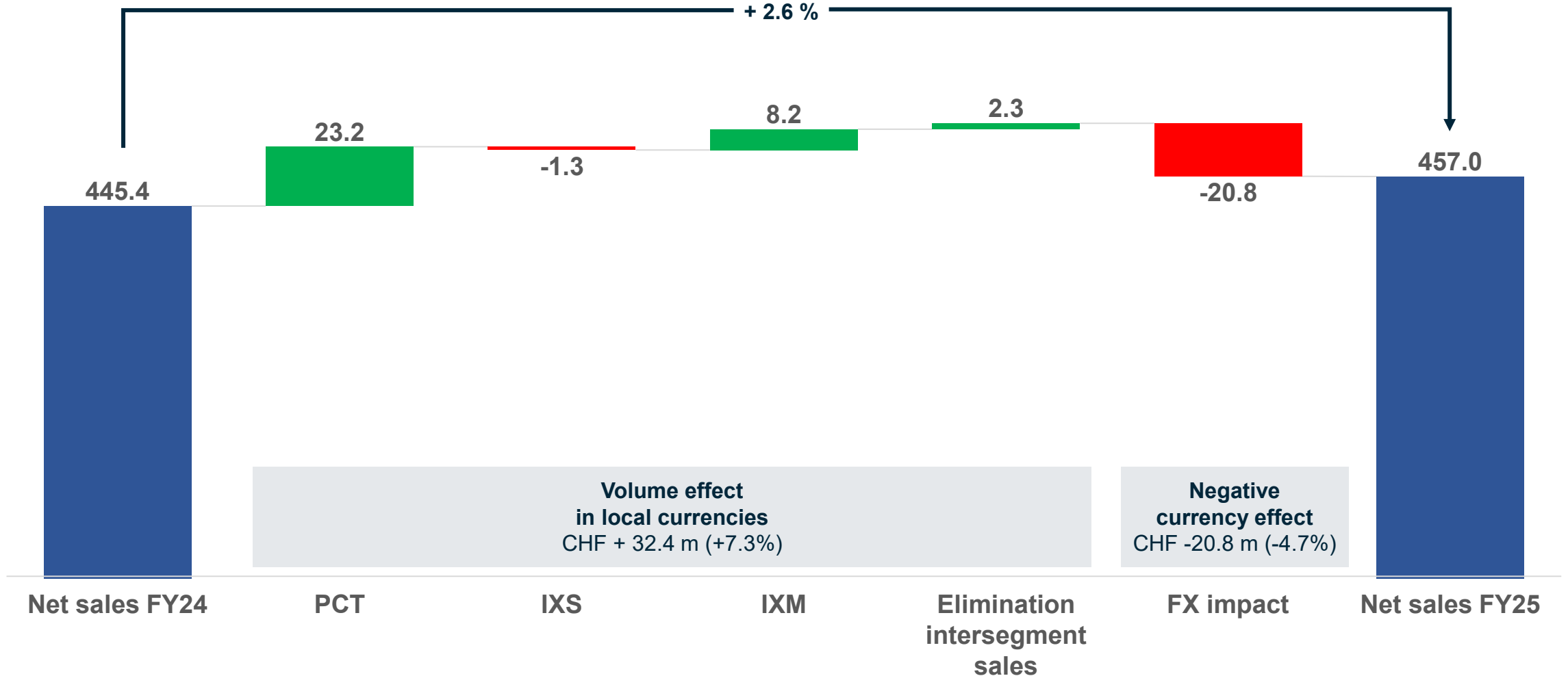
Consolidated balance sheet

in thousands of CHF	YE25	in %	YE24 restated *	in %
Current assets	272,527	54.4	314,623	59.5
Non-current assets	228,393	45.6	214,525	40.5
Total assets	500,920	100.0	529,148	100.0
Current liabilities	153,980	30.7	100,268	18.9
Non-current liabilities	38,171	7.6	105,782	20.0
Total liabilities	192,151	38.4	206,050	38.9
Total equity attributable to shareholders of Comet	308,769	61.6	323,098	61.1
Total liabilities and shareholders' equity	500,920	100.0	529,148	100.0

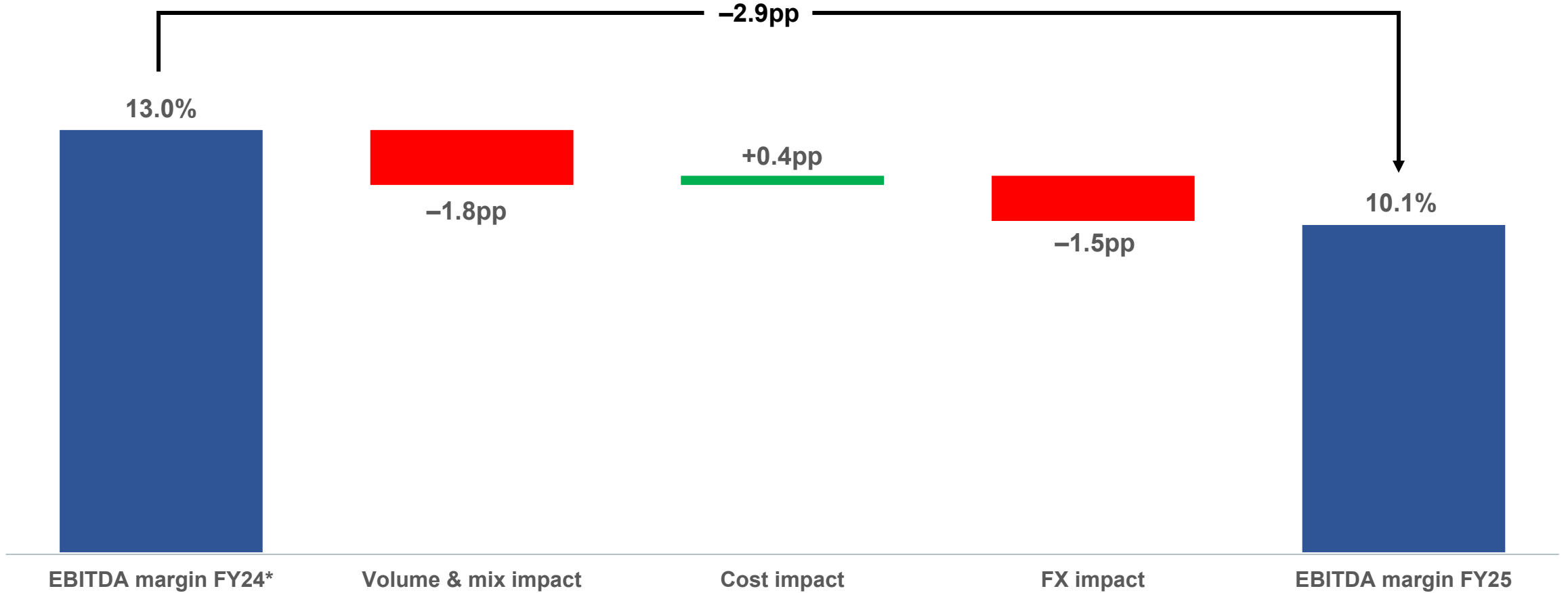
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Net sales walk FY24 to FY25

in CHF million



EBITDA margin walk FY24 to FY25



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