Led by experience. Driven by curiosity.

Half-Year Report 2026

of Comet Holding AG

comet

As a leading technology company in the plasma control and x-ray space, we are part of the digital transformation. In all our markets, this megatrend is powering sustained growth. Focused and flexibly positioned, we want to take advantage of this driving force and grow more quickly than the market in a sustainable way. Our strong underpinnings for this are our experience and our highly skilled employees, the confidence of our customers and our sound capital base.

The Comet Group

Comet is a global technology leader based in Switzerland. For more than 75 years, we have been developing and manufacturing innovative high-tech components and systems. As a trailblazing, leading tech company in radio frequency (RF) power and x-ray technology, we make a growing contribution to a safer and more secure, more efficient and sustainable world of manufacturing, communication and mobility.

With pioneering solutions for a wide range of industries, we support customers in improving and evolving their products and processes. As a result, we help bring greater safety and security, mobility, sustainability and efficiency to many areas of life. Plasma control modules from Comet are important in the efficient fabrication of computer chips with ever higher storage capacity. The Group's high-performance x-ray systems for non-destructive testing and inspection make vehicles safer and airport security checks more reliable.

With our leading-edge products, we are always challenging the limits of the physically possible. Our highly skilled experts work closely both with customers in Europe, the Americas and Asia and with well-known research institutions worldwide. The resulting tailored solutions deliver lasting value-added for our customers and partners.

Results for the first half of 2026

A successful first half of 2026 sets the stage for the second half

First half of 2026
- Net sales increased by 5.6% to CHF 239.8 million (HY25: CHF 227.2 million), +12.7% in constant currency
- Q2/26 net sales up 25.7% sequentially from Q1/26 (CHF 133.5 million vs. CHF 106.3 million)
- EBITDA margin of 13.1%, compared to 10.1% in HY25
- Book-to-bill of 1.48 year-to-date 6M

Outlook for second half of 2026
- Dynamic upturn in the semiconductor cycle will continue in the second half of the year
- Net sales are expected to grow strongly in H2, with profitability improving compared to H1/26
- Financial guidance for the full-year 2026: net sales of CHF 540–570 million and an EBITDA margin in the range of 14.0% to 17.0%

CEO Stephan Haferl said: "The first half of the year highlighted the strength of our business model and disciplined execution. We captured accelerating semiconductor market momentum, expanded profitability and advanced our efficiency program. With strong momentum, improved visibility and a supportive market environment, we are well positioned for continued growth."

H1/26 results reflect the ongoing upswing in the semiconductor industry

Comet Group	**H1 2026**	H1 2025 restated[1]	Change (in constant currency)
Net sales	239.8	227.2	+5.6% (+12.7%)
EBITDA	31.4	23.0	+36.5%
EBITDA margin	13.1%	10.1%	+3.0pp

[1] Further explanations on the restatement are set out in note 01.1 "Restatement".

Driven by the strengthening upturn in the semiconductor industry and the resulting increase in demand for semiconductor manufacturing equipment, Comet increased its net sales in H1/26 by 5.6% compared to H1/25. In constant currency terms, net sales grew by 12.7% compared to the same period last year. As expected, growth continued to build momentum throughout the first six months. In the second quarter, net sales reached CHF 133.5 million, representing a sequential increase of 25.7% (Q1/26: CHF 106.3 million). This, together with a further increase in the book-to-bill ratio to 1.48 for the first six months (Q1/26 ytd 3M: 1.36), underscores the sustained momentum in the semiconductor industry. Mainly driven by higher sales volumes, EBITDA increased by 36.5% to CHF 31.4 million (H1/25: CHF 23.0 million). The EBITDA includes one-time costs of CHF 4.5 million related to the ramp-up of the Penang, Malaysia, facility and the efficiency improvement program. One-time costs associated with these two initiatives are expected to reduce full-year 2026 EBITDA margin by approximately 3 percentage points. The efficiency improvement program is progressing well and is expected to be fully implemented by the end of 2027, resulting in a sustainable EBITDA improvement of CHF 20-30 million per year from 2028.

Net sales grew across all divisions and all regions in the first six months, driven by significantly higher customer demand. AI-infrastructure, Advanced Packaging, and leading-edge technologies experienced accelerated growth, while automotive, industrial, and consumer applications continued their slow but steady recovery.

Despite the continued high level of order intake in most of its businesses, Comet has not experienced any material supply chain bottlenecks to date. As demand remains strong, Comet is closely monitoring and proactively managing its supply chains and capacity across all divisions to ensure the timely execution of customer orders.

Free cash flow of CHF –19.3 million was lower than in the previous year (H1/25: CHF 1.3 million), reflecting capital expenditures of CHF 29.4 million (H1/25 CHF 12.1 million) related to the completion of the new building in Penang, Malaysia, and building up selective inventories for volume expansion.

Performance of the divisions

PCT delivers solid H1 amid strong demand

Division PCT	**H1 2026**	H1 2025 restated[1]	Change (in constant currency)
Net sales	143.6	134.3	+6.9% (+15.0%)
EBITDA	28.9	23.4	+23.5%
EBITDA margin	20.2%	17.4%	+2.8pp

[1] Further explanations on the restatement are set out in note 01.1 "Restatement".

The Plasma Control Technologies (PCT) division posted strong growth in H1/26, driven by orders across all market segments and regions. With a book-to-bill ratio above the Group average, the division continues to ramp up its production capacity.

The sustained strength in AI-driven semiconductor applications has now been complemented by accelerating demand for wafer fabrication equipment (WFE) used in NAND flash memory manufacturing, reflecting a broadening recovery across the semiconductor market. Comet's Synertia® platform has made further progress, achieving a significant increase in customer qualifications and engagements for its latest Synertia® RFM matchboxes. Building on the foundation established in previous years, Synertia® has solidified its market.

In view of the strong growth and the associated operational requirements, PCT remains well positioned to execute its expansion plans. Construction of the Penang facility was completed during Q2/26, and the site is now being progressively staffed in preparation for the first product qualifications. The new plant is planned to be fully operational by 2027.

IXS doubled purchase orders for CA20 in the first six months

Division IXS	**H1 2026**	H1 2025	Change (in constant currency)
Net sales	48.7	48.7	0.1% (+6.6%)
EBITDA	(4.0)	(7.5)	47.0%
EBITDA margin	(8.2%)	(15.4%)	7.2pp

In the first half of the year, the X-Ray Systems (IXS) division made significant strides in establishing a strong foothold in the semiconductor market, more than doubling the number of purchase orders for the CA20 x-ray system. Concurrently, the division has expanded its product portfolio with new models tailored for specific uses, enabling entry into additional application areas.

Alongside market expansion with the CA20 product line, IXS has successfully optimized its cost structure. Restructuring measures implemented in the last quarter of 2025 have contributed to improved profitability. While revenue remained stable, both EBITDA and EBITDA margin showed substantial improvement compared to the previous year. However, the continued negative EBITDA reflects ongoing investments in the product portfolio, including the CA20 and its variants, which are essential to fully leverage the significant growth opportunities ahead. The division remains committed to its strategy of downsizing low-margin businesses, right-sizing costs, and focusing on the CA20 platform. The break-even point for CA20 is still projected for 2028.

IXM delivers double-digit sales growth, margins affected by exchange rates

Division IXM	**H1 2026**	H1 2025	Change (in constant currency)
Net sales	53.5	48.4	+10.6% (15.5%)
EBITDA	8.6	8.3	+3.7%
EBITDA margin	16.1%	17.2%	-1.1pp

Sales growth in the X-Ray Modules (IXM) division was driven by sustained demand from the aerospace, defense and security sectors, continued investment in the battery market, and accelerating spending on AI infrastructure and Advanced Packaging. In contrast, the electronics market remained subdued due to limited investment activity. Manufacturing activity continued to recover, supported by government and defense spending, reinforcing a positive medium-term outlook. Growing demand for long-term technology partnerships with customers further strengthened IXM's market position, while its continued focus on quality and delivery remained a key competitive differentiator. Profitability growth, however, was constrained by unfavorable currency movements.

Outlook

The upturn in the semiconductor industry continued to strengthen during the first half of the year, prompting an upward revision of 2026 growth forecasts for wafer fabrication equipment spending. As market momentum continues to build, Comet is focused on scaling its operations quickly and efficiently to meet growing customer demand while maintaining operational excellence.

While geopolitical tensions continue to pose a risk to the global business environment, Comet's direct exposure remains limited. Potential indirect impacts – including elevated transportation, logistics, energy, and raw material costs – are being effectively managed through selective price adjustments.

Comet expects net sales to be in the range of CHF 540 million to CHF 570 million, with an EBITDA margin between 14.0% and 17.0%. This EBITDA margin includes one-off items totaling approximately 3 percentage points, primarily related to the ramp-up of the Penang site and ongoing efficiency initiatives.

Webcast/conference call for media, analysts, and investors

The detailed half-year results will be presented in an audio webcast / conference call in English on July 31, 2026, at 10:00 a.m. CEST.

Dial-in numbers:
+41 (0) 58 310 50 00 (Europe)
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+1 (1) 631 570 5613 (USA)
For other countries: LINK

Webcast (link):
https://event.choruscall.com/mediaframe/webcast.html?webcastid=nJKJCgVs

Financial metrics

Alternative performance measures

In its financial reporting, Comet uses key indicators defined by IFRS Accounting Standards (IFRS), while also employing selected alternative performance measures (APMs). These APMs provide useful information on the Group's financial situation and are used for financial management and controllership purposes. As these measures are not defined under IFRS, their definition and calculation may differ from those used by other companies. It should be noted that comparability across companies is therefore limited.

The key alternative performance measures used in the 2026 half-year report are defined as follows:

Key performance measures	Comet definitions
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating income (as per consolidated statement of income) before depreciation on property, plant and equipment & right-of-use assets, amortization of intangible assets and impairment losses.
EBITDA margin	EBITDA as a percentage of net sales.
Equity ratio	Total equity attributable to the shareholders of Comet Holding AG, divided by total assets.
Free cash flow (FCF)	Sum of net cash flows from operating and investing activities.
Book-to-bill ratio	Ratio of orders received to the amount billed for a specific period.

Reconciliation of free cash flow

In thousands of CHF	**June 30, 2026**	June 30, 2025
Net cash provided by operating activities	9,096	11,845
Net cash (used in) investing activities	(28,402)	(10,501)
Free cash flow	**(19,306)**	**1,344**

Reconciliation of book-to-bill ratio

In thousands of CHF	**June 30, 2026**	June 30, 2025
Incoming orders	354,843	222,947
Net sales	239,834	227,154
Book-to-bill ratio	**1.48**	**0.98**

Consolidated statement of income (unaudited)

In thousands of CHF	2026 Six months to June 30	2025 restated[1] Six months to June 30
Net sales	239,834	227,154
Cost of sales	(140,472)	(137,399)
Gross profit	**99,362**	**89,755**
Other operating income	1,262	3,153
Development expenses	(32,011)	(34,751)
Marketing and selling expenses	(23,892)	(25,248)
General and administrative expenses	(24,331)	(20,665)
Operating income	**20,391**	**12,245**
Interest income	718	1,314
Interest expense	(976)	(1,023)
Other financial expenses	(208)	(138)
Net gains or (losses) on derivative fair value	(944)	2,401
Net gains or (losses) on foreign exchange	281	(5,952)
Income before tax	**19,262**	**8,847**
Income tax	(5,784)	1,253
Net income	**13,478**	**10,100**
Earnings per share in CHF, diluted and basic	1.73	1.30
Operating income	**20,391**	**12,245**
Depreciation, amortization and impairment	10,976	10,733
EBITDA	**31,367**	**22,978**

Consolidated statement of comprehensive income (unaudited)

In thousands of CHF	2026 Six months to June 30	2025 restated[1] Six months to June 30
Net income	13,478	10,100
Other comprehensive income		
Foreign currency translation differences	2,234	(15,358)
Total items that will be reclassified to the income statement on realization	**2,234**	**(15,358)**
Actuarial gain or (loss) on defined benefit plans	(1,066)	1,715
Income tax	139	(224)
Total items that will not subsequently be reclassified to the income statement	**(927)**	**1,491**
Total other comprehensive income or (loss)	**1,307**	**(13,867)**
Total comprehensive income or (loss)	**14,786**	**(3,767)**

[1] Further explanations on the restatement are set out in note 01.1 “Restatement”.

Consolidated balance sheet (unaudited)

In thousands of CHF

	June 30, 2026	%	Dec. 31, 2025	%
Assets				
Cash and cash equivalents	69,792		96,587	
Trade and other receivables	90,726		76,304	
Current financial assets	322		481	
Tax receivables	2,874		2,784	
Inventories	113,699		89,481	
Prepaid expenses	6,155		6,890	
Total current assets	**283,568**	**53.5%**	**272,527**	**54.4%**
Property, plant and equipment	172,845		150,172	
Right-of-use assets	23,505		25,229	
Intangible assets	32,227		33,239	
Non-current financial assets	1,271		1,434	
Deferred tax assets	16,724		18,319	
Total non-current assets	**246,572**	**46.5%**	**228,393**	**45.6%**
Total assets	**530,140**	**100.0%**	**500,920**	**100.0%**
Liabilities and shareholders' equity				
Current debt (interest-bearing)	-		59,970	
Current lease liabilities	5,326		5,485	
Trade and other payables	45,736		45,195	
Contract liabilities	21,232		14,311	
Other financial liabilities	783		18	
Tax payables	2,474		2,699	
Accrued expenses and deferred revenue	30,327		20,735	
Current provisions	6,420		5,567	
Total current liabilities	**112,298**	**21.2%**	**153,980**	**30.7%**
Non-current debt (interest-bearing)	59,660		-	
Non-current lease liabilities	24,112		25,845	
Non-current provisions	307		299	
Employee benefit liabilities	12,525		11,313	
Deferred tax liabilities	914		714	
Total non-current liabilities	**97,518**	**18.4%**	**38,171**	**7.6%**
Total liabilities	**209,816**	**39.6%**	**192,151**	**38.4%**
Share capital	7,774		7,774	
Capital reserve	2,986		2,986	
Treasury shares	(123)		(927)	
Retained earnings	365,660		357,144	
Foreign currency translation differences	(55,973)		(58,208)	
Total equity attributable to shareholders of Comet Holding AG	**320,324**	**60.4%**	**308,769**	**61.6%**
Total liabilities and shareholders' equity	**530,140**	**100.0%**	**500,920**	**100.0%**

Consolidated statement of cash flows (unaudited)

In thousands of CHF	2026 Six months to June 30	2025 restated[1] Six months to June 30
Net income	13,478	10,100
Income tax	5,784	(1,253)
Depreciation, amortization and impairment	10,976	10,733
Net interest and other financial expenses or (income)	466	(128)
Share-based payments	666	370
Gain (or loss) on disposal of property, plant and equipment	(9)	3
Other non-cash expense	102	192
Change in provisions	822	(148)
Change in other working capital	(19,271)	540
Taxes paid	(3,918)	(8,564)
Net cash provided by operating activities	**9,096**	**11,845**
Purchases of property, plant and equipment	(29,248)	(11,322)
Purchases of intangible assets	(127)	(784)
Disposals of property, plant and equipment	89	135
Lease payments received	166	155
Interest received	718	1,314
Net cash (used in) investing activities	**(28,402)**	**(10,501)**
Net proceeds of borrowings from third parties	59,649	—
Repayment of borrowings to third parties	(60,000)	—
Repayment of lease liabilities	(2,832)	(2,877)
Interest paid	(1,475)	(1,531)
Dividend payment to shareholders of Comet Holding AG	(3,885)	(11,654)
Net cash (used in) financing activities	**(8,543)**	**(16,062)**
Foreign currency translation differences on cash and cash equivalents	1,054	(6,022)
Net (decrease) in cash and cash equivalents	**(26,795)**	**(20,739)**
Net cash and cash equivalents at January 1	96,587	113,744
Net cash and cash equivalents at June 30	**69,792**	**93,005**

[1] Further explanations on the restatement are set out in note 01.1 “Restatement”.

Consolidated statement of changes in equity (unaudited)

In thousands of CHF	Equity attributable to shareholders of Comet Holding AG					
	Share capital	Capital reserve	Retained earnings	Treasury shares	Foreign currency translation differences	Total shareholders' equity
December 31, 2024	**7,774**	**2,986**	**355,266**	**(1,347)**	**(41,580)**	**323,098**
Net income restated[1]	-	-	10,100	-	-	10,100
Other comprehensive income or (loss)	-	-	1,491	-	(15,358)	(13,867)
Total comprehensive income or (loss) restated	**-**	**-**	**11,591**	**-**	**(15,358)**	**(3,767)**
Dividend payment to shareholders of Comet Holding AG	-	-	(11,654)	-	-	(11,654)
Award of treasury shares under share-based compensation plans	-	-	(303)	859	-	556
Share-based payments – reversal of prior-period accrued expenses	-	-	(1,035)	-	-	(1,035)
Share-based payments – accrued expenses for current period	-	-	849	-	-	849
June 30, 2025 restated[1]	**7,774**	**2,986**	**354,712**	**(488)**	**(56,938)**	**308,046**
December 31, 2025	**7,774**	**2,986**	**357,144**	**(927)**	**(58,208)**	**308,769**
Net income	-	-	13,478	-	-	13,478
Other comprehensive income or (loss)	-	-	(927)	-	2,234	1,307
Total comprehensive income or (loss)	**-**	**-**	**12,551**	**-**	**2,234**	**14,786**
Dividend payment to shareholders of Comet Holding AG	-	-	(3,885)	-	-	(3,885)
Award of treasury shares under share-based compensation plans	-	-	(570)	804	-	234
Share-based payments – reversal of prior-period accrued expenses	-	-	(1,280)	-	-	(1,280)
Share-based payments – accrued expenses for current period	-	-	1,712	-	-	1,712
Functional currency translation adjustment			(12)			(12)
June 30, 2026	**7,774**	**2,986**	**365,660**	**(123)**	**(55,973)**	**320,324**

[1] Further explanations on the restatement are set out in note 01.1 “Restatement”.

Notes to the interim consolidated financial statements (condensed and unaudited)

01 Accounting policies

The half-year report for the six months ended June 30, 2026, presents the interim consolidated financial statements of Comet Holding AG and its directly controlled subsidiaries (“Comet”, the “Group”). The report was prepared in accordance with IAS 34, Interim Financial Reporting, which forms part of the IFRS Accounting Standards (IFRS). The half-year report does not contain all the information included in the annual accounts and should therefore be read in conjunction with the 2025 consolidated financial statements. The half-year report has not been audited by the independent auditors.

As a result of rounding and the presentation in thousands of Swiss francs, individual numbers in the interim consolidated financial statements may not sum precisely to the totals indicated.

Changes in accounting policies
The accounting principles applied in the half-year report are those described in the 2025 consolidated financial statements, except for the changes set out below. With effect from January 1, 2026, Comet has applied the following new or adjusted IFRS/IAS relevant to the Group for the first time:

- IFRS 9 and IFRS 7 (Amendments) – Classification and Measurement of Financial Instruments
- IFRS 9 and IFRS 7 (Amendments) – Nature-dependent Electricity Contracts

The new or amended standard(s) had no material effect on the Group’s financial position, results of operations and cash flows.

New accounting rules becoming effective in subsequent periods
Comet has not early-adopted any of the issued future new standards, interpretations or amendments.

The Company’s preliminary assessment of IFRS 18 impacts indicates that certain income and expense amounts are expected to be reclassified within the consolidated income statement. For example, portions of foreign currency results and hedging related gains and losses will move from non-operating to operating income and expense. These expected presentation changes will not affect reported net income. The consolidated statement of cash flows presentation will change and it will start with operating income instead of net income. These presentation changes will not affect the net change in cash and cash equivalents reported for the period. Additional disclosures of management-defined performance measures will also be included in the notes to the financial statements. Comet is currently finalizing its assessment of the impact of adopting IFRS 18, which will be effective January 1, 2027.

The future application of other known accounting rules is expected to have no significant impact on the Group's financial position, results of operations and cash flows.

Basis of consolidation
The basis of consolidation (i.e., the composition of the consolidated group of companies) at June 30, 2026, was unchanged from December 31, 2025.

Estimates
Required assumptions and estimates by management were made according to the best knowledge and information available at the time. Adjustments to assumptions and estimates can have a material impact on future results, as such adjustments are recognized in the reporting period during which the assumptions and estimates change. With a view to ongoing uncertainties (for example, potential supply chain issues and geopolitical tensions), Comet critically reviewed the assumptions and estimates that affect the financial position, results of operations and cash flows. In this review, no relevant changes were identified that would have a material impact on these interim consolidated financial statements.

Foreign currency translation
The following exchange rates were used to translate the major currencies into Swiss francs:

			Closing rate			Average rate Six months to June 30	
Country or region			**June 30, 2026**	Dec. 31, 2025	June 30, 2025	**2026**	2025
USA	USD	1	0.809	0.793	0.799	0.787	0.863
Eurozone	EUR	1	0.922	0.930	0.936	0.918	0.941
China	CNY	1	0.119	0.114	0.112	0.115	0.119
Japan	JPY	100	0.499	0.506	0.555	0.498	0.581
Denmark	DKK	1	0.123	0.125	0.126	0.123	0.126
Republic of Korea	KRW	1,000	0.523	0.548	0.590	0.531	0.605
Malaysia	MYR	1	0.199	0.195	0.190	0.198	0.197
Canada	CAD	1	0.569	0.579	0.584	0.571	0.612
Taiwan	TWD	100	2.540	2.529	2.742	2.491	2.709

01.1 Restatement

As disclosed in the 2025 consolidated financial statements, the Group identified prior-period errors relating to the valuation of inventories and the recognition of expenses and related liabilities. The errors originated in fiscal year 2024 and were corrected retrospectively in the 2025 consolidated financial statements by restating the comparative information for 2024 and the opening balances as at January 1, 2025.

As the effects of these errors also carried forward into fiscal year 2025, certain amounts reported for the six-month period ended June 30, 2025 were affected. Accordingly, the comparative information for the six-month period ended June 30, 2025 presented in these interim consolidated financial statements has been restated. The effects of the restatement on the individual financial statement line items are presented below.

Valuation of inventories
In determining inventory write-downs as at December 31, 2024, certain stock items totaling CHF 2.1 million were erroneously excluded from the assessment, and the Group's accounting policy was not applied correctly. The resulting overstatement of inventories arose from an error relating to a manual reversal of a write-off.

The error resulted in an overstatement of inventories and equity as at December 31, 2024 and January 1, 2025. As its effects carried forward into fiscal year 2025, the relevant comparative amounts for the six-month period ended June 30, 2025 have been restated accordingly.

Recognition of expenses and related liabilities
During the review of the 2024 financial statements, management identified that certain expenses and related liabilities totaling CHF 0.3 million had erroneously not been recognized at year-end in accordance with the Group's accounting policies.

The error resulted in an understatement of liabilities and expenses and an overstatement of equity as at December 31, 2024 and January 1, 2025. As its effects carried forward into fiscal year 2025, the relevant comparative amounts for the six-month period ended June 30, 2025 have been restated accordingly.

The restatements described above affected the opening balances as of January 1, 2025 as follows:

Restated consolidated balance sheet (audited) as of January 1, 2025

In thousands of CHF	Jan. 1, 2025	Restatements	Jan. 1, 2025 restated
Assets			
Cash and cash equivalents	113,744	—	113,744
Trade and other receivables	87,537	—	87,537
Current financial assets	329	—	329
Tax receivables	1,776	—	1,776
Inventories	106,798	(2,050)	104,748
Prepaid expenses	6,488	—	6,488
Total current assets	**316,673**	**(2,050)**	**314,623**
Property, plant and equipment	125,715	—	125,715
Right-of-use assets	30,337	—	30,337
Intangible assets	35,159	—	35,159
Non-current financial assets	1,769	—	1,769
Deferred tax assets	21,517	29	21,546
Total non-current assets	**214,496**	**29**	**214,525**
Total assets	**531,169**	**(2,021)**	**529,148**
Liabilities and shareholders' equity			
Current lease liabilities	5,405	—	5,405
Trade and other payables	40,967	—	40,967
Contract liabilities	16,228	—	16,228
Other financial liabilities	1,001	—	1,001
Tax payables	6,823	—	6,823
Accrued expenses	23,764	220	23,984
Current provisions	5,761	99	5,860
Total current liabilities	**99,949**	**319**	**100,268**
Non-current debt	59,868	—	59,868
Non-current lease liabilities	32,339	—	32,339
Non-current provisions	275	—	275
Employee benefit liabilities	12,547	—	12,547
Deferred tax liabilities	754	—	754
Total non-current liabilities	**105,782**	**—**	**105,782**
Total liabilities	**205,731**	**319**	**206,050**
Share capital	7,774	—	7,774
Capital reserve	2,986	—	2,986
Treasury shares	(1,347)	—	(1,347)
Retained earnings	357,606	(2,340)	355,266
Foreign currency translation differences	(41,580)	—	(41,580)
Total equity attributable to shareholders of Comet Holding AG	**325,438**	**(2,340)**	**323,098**
Total liabilities and shareholders' equity	**531,169**	**(2,021)**	**529,148**

The restatements described above affected the June 30, 2025 interim consolidated financial statements as follows:

Restated consolidated statement of income (unaudited) for six months to June 30, 2025

In thousands of CHF	2025 Six months to June 30	Restatements	2025 restated Six months to June 30
Net sales	227,154	—	227,154
Cost of sales	(139,669)	2,270	(137,399)
Gross profit	**87,485**	**2,270**	**89,755**
Other operating income	3,153	—	3,153
Development expenses	(34,751)	—	(34,751)
Marketing and selling expenses	(25,248)	—	(25,248)
General and administrative expenses	(20,665)	—	(20,665)
Operating income	**9,975**	**2,270**	**12,245**
Interest income	1,314	—	1,314
Interest expense	(1,023)	—	(1,023)
Other financial expenses	(138)	—	(138)
Net gains or (losses) on derivative fair value	2,401	—	2,401
Net gains or (losses) on foreign exchange	(5,952)	—	(5,952)
Income before tax	**6,577**	**2,270**	**8,847**
Income tax	1,281	(29)	1,253
Net income	**7,858**	**2,242**	**10,100**
Earnings per share in CHF, diluted and basic	1.01	0.29	1.30
		-	
Operating income	**9,975**	**2,270**	**12,245**
Depreciation, amortization and impairment	10,733	—	10,733
EBITDA	**20,708**	**2,270**	**22,978**

Restated consolidated balance sheet (unaudited) as of June 30, 2025

In thousands of CHF	June 30, 2025	Restatements	June 30, 2025 restated
Assets			
Cash and cash equivalents	93,005	—	93,005
Trade and other receivables	79,030	—	79,030
Current financial assets	1,248	—	1,248
Tax receivables	2,794	—	2,794
Inventories	102,733	—	102,733
Prepaid expenses	6,077	—	6,077
Total current assets	**284,887**	**—**	**284,887**
Property, plant and equipment	126,811	—	126,811
Right-of-use assets	27,023	—	27,023
Intangible assets	34,312	—	34,312
Non-current financial assets	1,605	—	1,605
Deferred tax assets	23,771	—	23,771
Total non-current assets	**213,522**	**—**	**213,522**
Total assets	**498,409**	**—**	**498,409**
Liabilities and shareholders' equity			
Current debt (interest-bearing)	59,919	—	59,919
Current lease liabilities	5,250	—	5,250
Trade and other payables	33,049	—	33,049
Contract liabilities	21,542	—	21,542
Tax payables	2,176	—	2,176
Accrued expenses and deferred revenue	22,980	—	22,980
Current provisions	5,300	99	5,399
Total current liabilities	**150,216**	**99**	**150,315**
Non-current lease liabilities	28,188	—	28,188
Non-current provisions	281	—	281
Employee benefit liabilities	10,883	—	10,883
Deferred tax liabilities	696	—	696
Total non-current liabilities	**40,048**	**—**	**40,048**
Total liabilities	**190,264**	**99**	**190,363**
Share capital	7,774	—	7,774
Capital reserve	2,986	—	2,986
Treasury shares	(488)	—	(488)
Retained earnings	354,811	(99)	354,713
Foreign currency translation differences	(56,938)	—	(56,938)
Total equity attributable to shareholders of Comet Holding AG	**308,145**	**(99)**	**308,046**
Total liabilities and shareholders' equity	**498,409**	**—**	**498,409**

Restated consolidated statement of cash flows (unaudited) for six months to June 30, 2025

In thousands of CHF	2025 Six months to June 30	Restatements	2025 restated Six months to June 30
Net income	7,858	2,242	10,100
Income tax	(1,281)	29	(1,253)
Depreciation, amortization and impairment	10,733	—	10,733
Net interest (income) or expense and other financial expenses	(128)	—	(128)
Share-based payments	370	—	370
Gains on disposal of property, plant and equipment	3	—	3
Other non-cash (income) or expense	192	—	192
Change in provisions	(148)	—	(148)
Change in other working capital	2,811	(2,270)	540
Taxes paid	(8,564)	—	(8,564)
Net cash provided by operating activities	**11,845**	**—**	**11,845**
Purchases of property, plant and equipment	(11,322)	—	(11,322)
Purchases of intangible assets	(784)	—	(784)
Disposals of property, plant and equipment	135	—	135
Lease payments received	155	—	155
Interest received	1,314	—	1,314
Net cash (used in) investing activities	**(10,501)**	**—**	**(10,501)**
Repayment of lease liabilities	(2,877)	—	(2,877)
Interest paid	(1,531)	—	(1,531)
Dividend payment to shareholders of Comet Holding AG	(11,654)	—	(11,654)
Net cash (used in) financing activities	**(16,062)**	**—**	**(16,062)**
Foreign currency translation differences on cash and cash equivalents	(6,022)	—	(6,022)
Net (decrease) in cash and cash equivalents	**(20,739)**	**—**	**(20,739)**
Cash and cash equivalents at January 1	113,744	—	113,744
Cash and cash equivalents at June 30	**93,005**	**—**	**93,005**

Restated consolidated statement of changes in equity (unaudited) as of June 30, 2025

	Equity attributable to shareholders of Comet Holding AG					
In thousands of CHF	Share capital	Capital reserve	Retained earnings	Treasury shares	Foreign currency translation differences	Total shareholders' equity
December 31, 2024	**7,774**	**2,986**	**355,266**	**(1,347)**	**(41,580)**	**323,098**
Restatements impacting financial year 2025	—	—	2,242	—	—	2,242
Net income as previously disclosed	—	—	7,858	—	—	7,858
Other comprehensive income	—	—	1,491	—	(15,358)	(13,867)
Total comprehensive income	**—**	**—**	**11,591**	**—**	**(15,358)**	**(3,767)**
Dividend payment to shareholders of Comet Holding AG	—	—	(11,654)	—	—	(11,654)
Award of treasury shares under share-based compensation plans	—	—	(303)	859	—	556
Share-based payments – reversal of prior-period accrued expenses	—	—	(1,035)	—	—	(1,035)
Share-based payments – accrued expenses for current period	—	—	849	—	—	849
June 30, 2025 restated	**7,774**	**2,986**	**354,713**	**(488)**	**(56,938)**	**308,046**

02 Seasonality and other material influences on business

The business volume of Comet's divisions does not follow a regular seasonal pattern. Details on the business performance by division are provided in the section "Performance of the divisions" in this report.

02.1 Post-employment benefits

The defined benefit plan in Switzerland is managed within a collective foundation. This is a separate legal entity falling under the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pensions (the BVG) and is managed by the foundation's board of directors. For the roll-forward of the pension liability as of June 30, 2026, Comet applied a discount rate of 1.1%, compared to 1.2% as of December 31, 2025.

03 Segment reporting

The Group is managed on the basis of the following three operating divisions, which are delineated based on their products and services. For financial reporting purposes the divisions are also referred to as "operating segments" or "segments".

- The **Plasma Control Technologies (PCT)** division develops, manufactures and markets vacuum capacitors, radio frequency (RF) generators and RF impedance matching networks for the highprecision control of plasma processes required, for instance, in the production of memory chips and flat panel displays.

- The **X-Ray Systems (IXS)** division develops, manufactures and markets x-ray systems, and provides related services, for non-destructive examination using x-ray and microfocus technology and computed tomography.
- The **Industrial X-Ray Modules (IXM)** division develops, manufactures and markets highly compact x-ray sources and portable x-ray modules for non-destructive examination, steel metrology, and security inspection.

Segment operating income represents all revenues and expenses attributable to a particular division. The only expenses and revenues not allocated to the segments are those of Comet Holding AG, as well as financing income, financing expenses and income taxes. These unallocated expenses and revenues are reported in the "Corporate" column. Transactions between the segments are invoiced at prices also charged to third parties.

The segment assets and liabilities represent all operating items. The following assets and liabilities are not allocated to operating segments: the assets and liabilities of Comet Holding AG, all cash and cash equivalents, all debt and all income tax assets and liabilities. These unallocated assets and liabilities are shown in the "Corporate" column.

03.1 Operating segments

Six months to June 30, 2026

In thousands of CHF	Plasma Control Technologies (PCT)	X-Ray Systems (IXS)	Industrial X-Ray Modules (IXM)	Elimination of intersegment sales	Corporate	Consolidated
Net sales						
External net sales	143,570	48,734	47,530	-	-	239,834
Intersegment sales	-	6	6,008	(6,014)	-	-
Total net sales	**143,570**	**48,739**	**53,539**	**(6,014)**	**-**	**239,834**
Segment operating income or (loss)	**22,630**	**(5,807)**	**5,793**	**(640)**	**-**	**21,976**
Unallocated costs	-	-	-	-	(1,585)	(1,585)
Operating income or (loss)	**22,630**	**(5,807)**	**5,793**	**(640)**	**(1,585)**	**20,391**
Interest income						718
Interest expense						(976)
Other financial expenses						(208)
Net losses on derivative fair value						(944)
Net gains on foreign exchange						281
Income before tax						**19,262**
Income tax						(5,784)
Net income						**13,478**
EBITDA	**28,947**	**(3,985)**	**8,630**	**(640)**	**(1,585)**	**31,367**
EBITDA in % of net sales	20.2%	(8.2%)	16.1%			13.1%

Six months to June 30, 2025 restated

In thousands of CHF	Plasma Control Technologies (PCT)	X-Ray Systems (IXS)	Industrial X-Ray Modules (IXM)	Elimination of intersegment sales	Corporate	Consolidated
Net sales						
External net sales	134,262	48,681	44,211	-	-	227,154
Intersegment sales	-	8	4,191	(4,199)	-	-
Total net sales	**134,262**	**48,689**	**48,402**	**(4,199)**	**-**	**227,154**
Segment operating income or (loss)	**17,225**	**(9,628)**	**5,893**	**(80)**	**-**	**13,410**
Unallocated costs	-	-	-	-	(1,165)	(1,165)
Operating income or (loss)	**17,225**	**(9,628)**	**5,893**	**(80)**	**(1,165)**	**12,245**
Interest income						1,314
Interest expense						(1,023)
Other financial expenses						(138)
Net gains on derivative fair value						2,401
Net losses on foreign exchange						(5,952)
Income before tax						**8,847**
Income tax						1,253
Net income						**10,100**
EBITDA	**23,421**	**(7,520)**	**8,322**	**(80)**	**(1,165)**	**22,978**
EBITDA in % of net sales	17.4%	(15.4%)	17.2%			10.1%

03.2 Geographic information

Comet markets its products and services throughout the world and has its own companies in Switzerland, Germany, Denmark, the USA, Canada, China, Japan, South Korea, Malaysia and Taiwan. Net sales are allocated to countries on the basis of customer location.

Net sales by region

In thousands of CHF	**2026 Six months to June 30**	2025 Six months to June 30
Europe	32,424	37,651
North America	41,456	41,212
Asia	161,828	144,990
Rest of world	4,126	3,301
Total	**239,834**	**227,154**

04 Financial instruments

The following table shows the carrying amounts and fair values of financial instruments held at the balance sheet date, by category:

June 30, 2026

In thousands of CHF	Financial assets		Financial liabilities		
	FVTPL [1]	At amortized cost	FVTPL [1]	At amortized cost	Fair value
Cash and cash equivalents	—	69,792	—	—	*
Trade and other receivables, net	—	78,605	—	—	*
Derivatives	—	—	783	—	(783)
Other assets – financial assets, excluding derivatives	—	1,593	—	—	*
Trade and other payables	—	—	—	43,108	*
Lease liabilities	—	—	—	29,438	*
Non-current debt, fixed rate	—	—	—	59,660	61,440
Total	**—**	**149,990**	**783**	**132,206**	

Dec. 31, 2025

In thousands of CHF	Financial assets		Financial liabilities		
	FVTPL [1]	At amortized cost	FVTPL [1]	At amortized cost	Fair value
Cash and cash equivalents	—	96,587	—	—	*
Trade and other receivables, net	—	65,838	—	—	*
Derivatives	163	—	18	—	145
Other assets – financial assets, excluding derivatives	—	1,752	—	—	*
Current debt, fixed rate	—	—	—	59,970	59,886
Trade and other payables	—	—	—	44,497	*
Lease liabilities	—	—	—	31,330	*
Total	**163**	**164,177**	**18**	**135,797**	

[1] At fair value through profit or loss.

* The carrying amount approximates fair value.

IFRS Accounting Standards require all financial instruments which are held at fair value, and all reported fair values, to be categorized into three classes (or "levels") according to whether the fair values are based on quoted prices in active markets (Level 1), on models using other observable market data (Level 2), or on models using unobservable inputs (Level 3).

The only financial instruments that Comet recognized at fair value are derivatives held for currency hedging. The measurement of the derivatives falls into Level 2 of the fair value measurement hierarchy under IFRS 13.

The Comet Group classifies the fair value of its financial instruments in the following hierarchy under IFRS 13, based on the inputs used in their valuation:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. The measurement of the bond outstanding falls into this category.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on observable market data. The measurement of foreign currency forward contracts falls into this category and is determined by discounting estimated future cash flows using quoted forward exchange rates and yield curves derived from quoted interest rates that match the maturity of these contracts.
- Level 3: not applicable to the Comet Group.

05 Financing income and expenses

In thousands of CHF	Six months to June 30, 2026	Six months to June 30, 2025
Interest income from leases	18	21
Other interest income	700	1,293
Total interest income	**718**	**1,314**
Interest expense for bond	(502)	(441)
Interest expense for leases	(469)	(570)
Other interest expense	(5)	(12)
Total interest expense	**(976)**	**(1,023)**
Net interest income or (expense)	**(258)**	**291**
Other financial expenses	**(208)**	**(138)**
Gains on derivative fair value	205	3,018
Losses on derivative fair value	(1,149)	(617)
Net gains or (losses) on derivative fair value	**(944)**	**2,401**
Gains on foreign currency translation	6,662	1,484
Losses on foreign currency translation	(6,381)	(7,436)
Net gains or (losses) on foreign currency translation	**281**	**(5,952)**
Total net financing income or (expenses)	**(1,129)**	**(3,398)**

06 Financing

06.1 Debt

Bond

The bond maturing on April 20, 2026 was repaid on its maturity date and refinanced through the issuance of a new bond by Comet Holding AG on April 20, 2026 with a nominal amount of CHF 60 million. The new bond was issued at a price of 100.11% of its nominal amount. It has a term of five years and matures on April 18, 2031. The new bond carries a fixed annual coupon of 2.00%, payable annually on April 18 and is listed on the SIX Swiss Exchange (Swiss security number 151 523 854, ticker symbol COT26).

Committed credit facility

In April 2023, Comet secured a syndicated revolving credit facility of CHF 60 million. This committed credit facility with a five-year maturity included an option (known as an accordion option) to increase the amount by CHF 40 million. In June 2025, Comet successfully exercised this uncommitted accordion option in full on the same terms with the existing syndicate of banks, thus increasing the banks' total capital commitment to CHF 100 million. The facility remained undrawn as of June 30, 2026.

06.2 Shareholders' equity

Dividend payment to shareholders of Comet Holding AG
On April 14, 2026, the Annual Shareholder Meeting approved the proposed dividend of CHF 0.50 per share payable from retained earnings; each share has a par value of CHF 1.00. Comet Holding AG paid the dividend, which totaled CHF 3.9 million, on April 20, 2026. In the prior year, Comet paid a dividend of CHF 1.50 per share from retained earnings.

Treasury shares for equity-based compensation
In the first six months of 2026, 3,291 registered shares of Comet with a par value of CHF 1.00 per share were allocated for the payment of retainers to the Board of Directors and awards under the long-term incentive plan (LTIP) to members of the Executive Committee. No treasury shares were purchased on the market during the period.

07 Events after the balance sheet date

On July 14, 2026, the U.S. Court of Appeals for the Ninth Circuit vacated the prior judgment in the litigation between Comet Technologies USA, Inc. and XP Power, LLC and remanded the matter for further proceedings. The decision has the effect that the previously awarded damages of USD 40 million, the permanent injunction, and the award of attorneys' fees are currently not enforceable unless and until re-established through further proceedings. The appellate decision was based on a jury instruction issue and does not represent a final determination on the merits of Comet's underlying claims. Comet is evaluating its legal options, including further appellate review and preparation for a new trial. As of June 30, 2026, no receivable or income had been recognized in connection with the prior judgment or any potential future recovery. Legal costs incurred through June 30, 2026 have been recognized as incurred. No additional liability has been recognized for contingent legal fee arrangements as no enforceable recovery or defined success event has occurred.

There have been no other events after the balance sheet date with a material effect on the amounts in the interim consolidated financial statements.

08 Release of the half-year report for publication

On July 29, 2026, the Board of Directors approved the release of these interim consolidated financial statements for publication.

Disclaimer
This document contains forward-looking statements about the Comet Group that may be subject to uncertainty and risk. Readers should therefore be aware that actual future outcomes or events may differ from such statements. Forward-looking statements in this document are projections of possible future developments. All forward-looking statements are made on the basis of information available to Comet at the time of preparation of this document. The Comet Group assumes no obligation whatsoever to update or revise forward-looking statements in this document, whether as a result of new information, future results or otherwise.

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