



FY24 Financial Results

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Cautionary statement regarding Forward Looking Statements

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Agenda

01 Business & Industry Review

02 Financial Results

03 Outlook 2024

FY24: Comet back on growth trajectory

Semiconductor cycle upswing materialized

- Double-digit growth in net sales and profitability
- Slower growth than expected at the beginning of the year

Prepared for future growth

- Attained Synertia qualifications
- Diversified Synertia product offerings with matchbox line
- Introduced CA20 x-ray system fab version to the market
- Enhanced commercial presence in key markets
- Commenced expansion project in Malaysia

445.4

Net sales in CHF million
(+12.1% vs. FY23)

13.6%

EBITDA margin
(FY23: 11.3%)

41.4

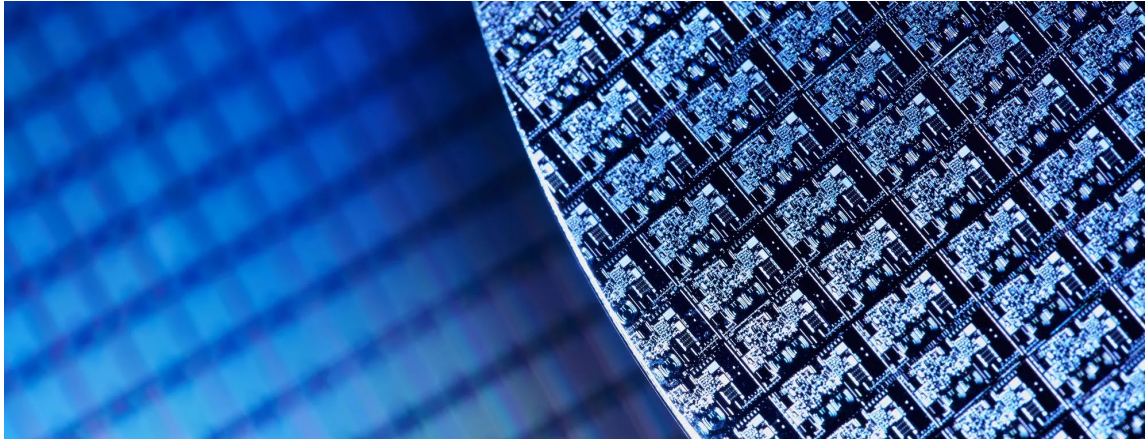
Free cash flow in CHF million
(FY23: CHF –0.6 million)

10.4%

Return on capital employed
(FY23: 6.6%)

Microchip innovation drives growth, traditional industrial markets lag

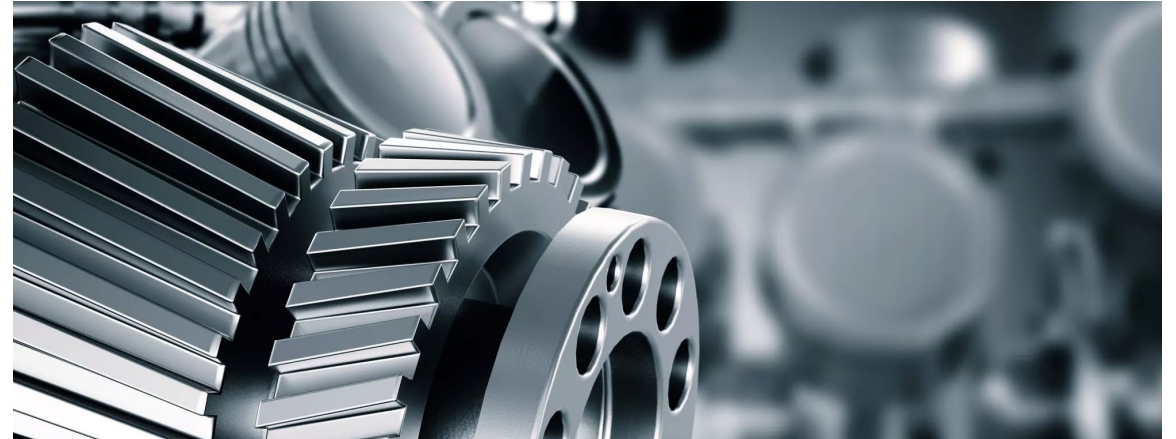
Semiconductors and Electronics



- Uneven growth across different microchip segments:
 - Growth driven by AI, cloud computing, and HPC applications
 - Strong demand from DRAM (HBM) spend
 - NAND spend at low levels, acceleration towards year-end
 - Consumer electronics: subdued or even negative growth
- WFE spend: +4% in FY24⁽¹⁾

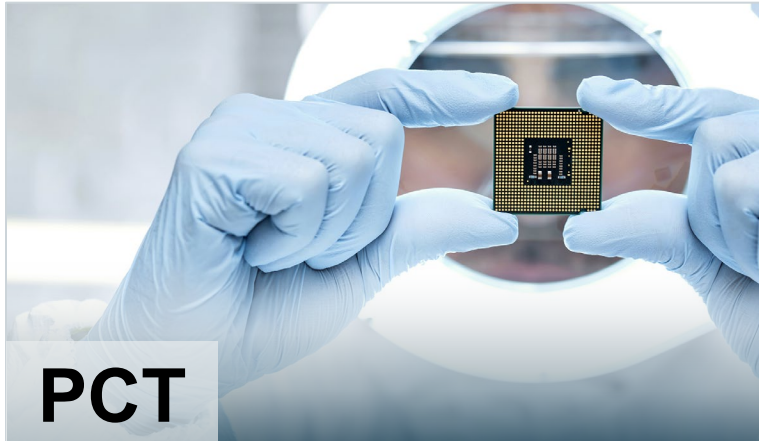
⁽¹⁾ estimate: TechInsights/VLSI, December 2024

Other industrial segments

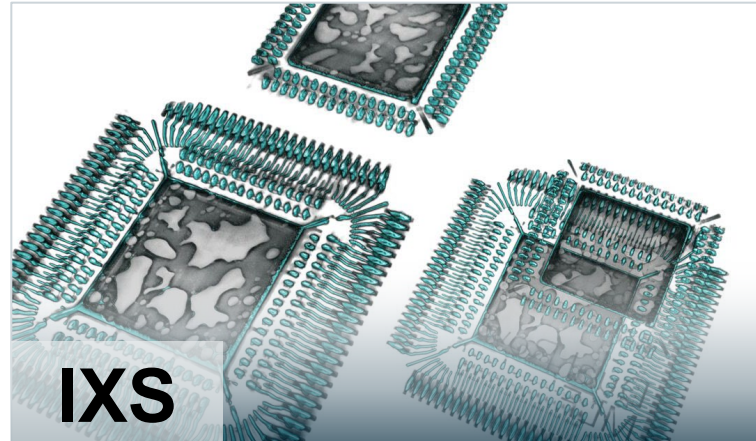


- Moderate growth in GDP-driven industries, competitive landscape
- Manufacturing trends: Weakness in Europe and China, moderate recovery in the USA (reshoring, infrastructure)
- Automotive: Stagnant car production, slower EV sales growth
- Strong demand in air travel, increased defense budgets

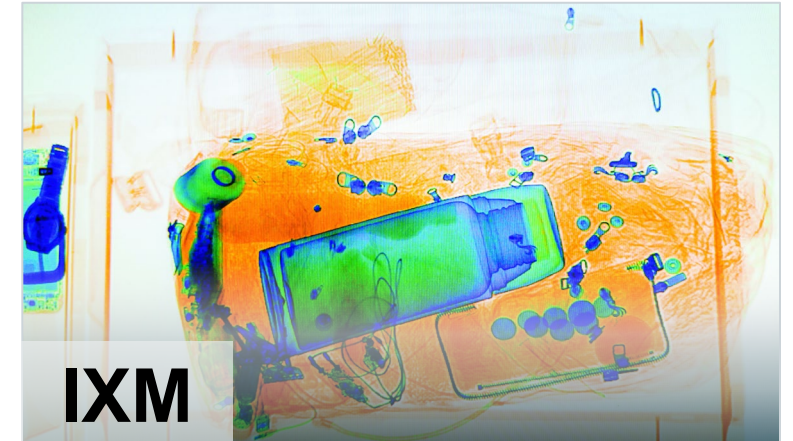
Turning innovation into sustainable and profitable growth



- Improved manufacturing efficiency and optimized footprint for growing demand
- Secured multiple customer qualifications for Synertia products
- Launched Gen 3 match module projects to enhance product offerings



- Successfully launched the CA20 fab system for semiconductor applications
- First commercial success with CA20
- Built a strong S&S ecosystem in key Asian markets



- Introduced high-resolution modules for semi-inspection, expanding market reach
- Commercialized MesoFocus for battery testing and advanced imaging applications
- Commercial success for sealed Microfocus modules

Bouncing back from the trough

- 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



Agenda

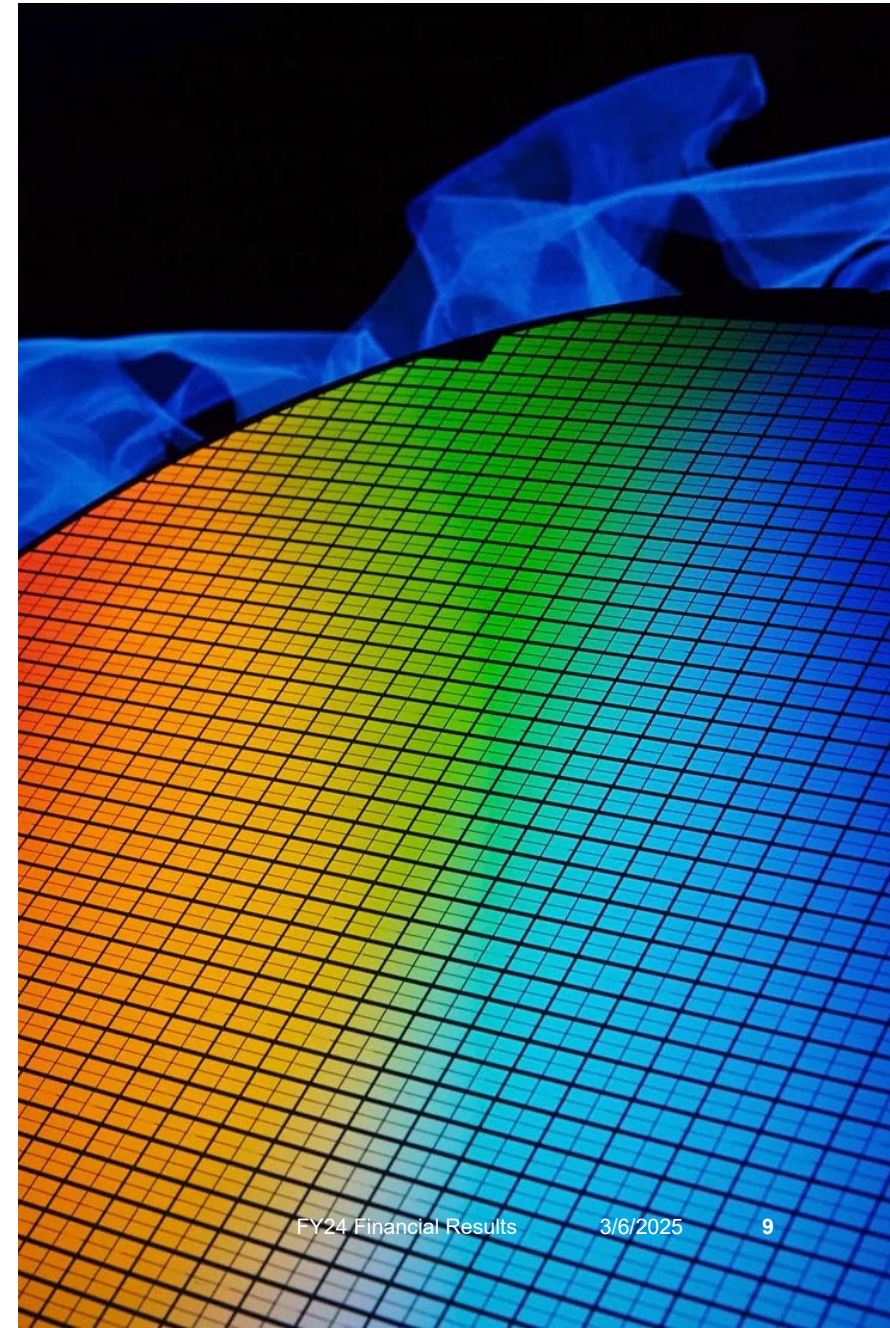
01 Business & Industry Review

02 **Financial Results**

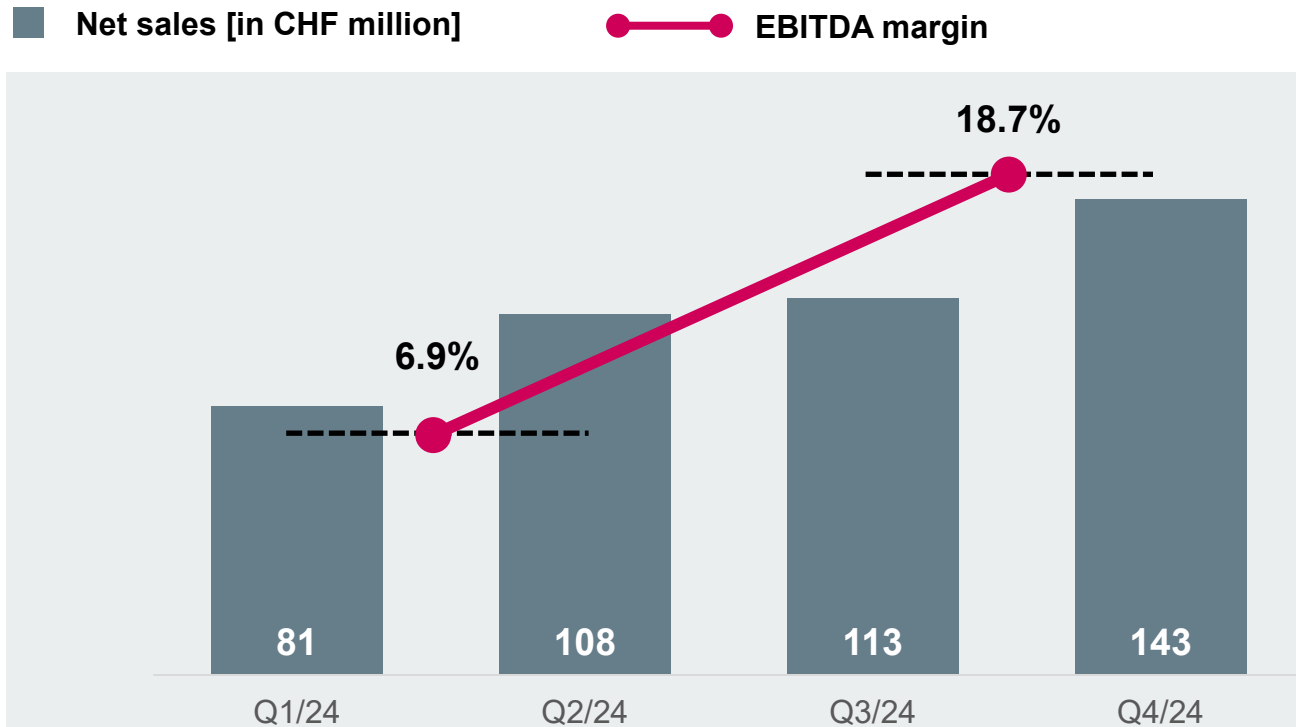
03 Outlook 2025

Financial highlights FY24

- Semiconductor recovery reflected in PCT results
- X-ray divisions tracking other industrial segments
- Capex lower than projected
- Further strengthened cash position for FY25/26 investments
- Dividend increased to CHF 1.50/share



Sales progression in H2, operating leverage kicking in



Group: PCT division driving strong Q4 performance

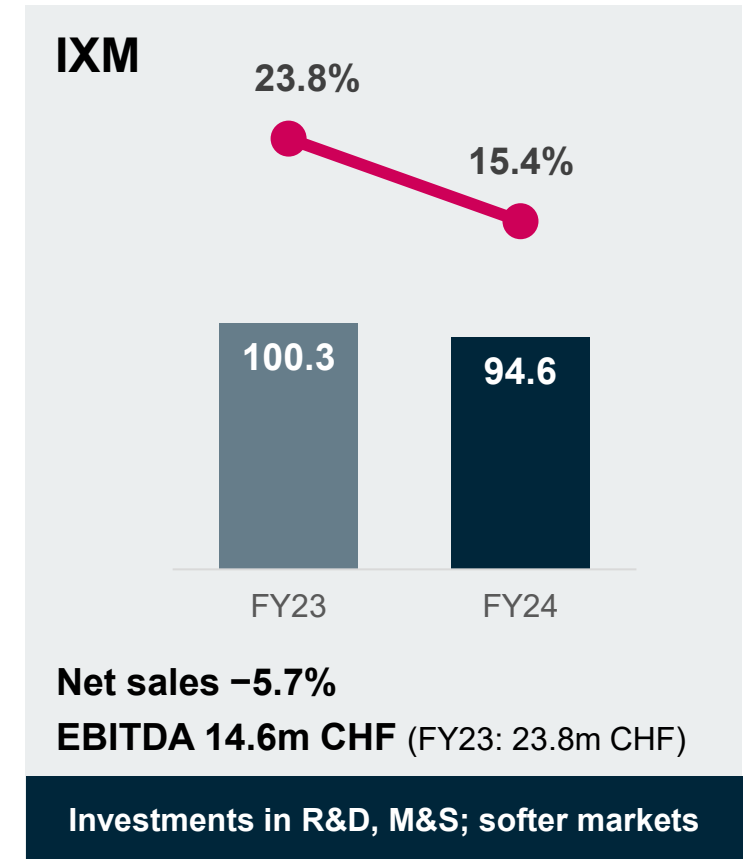
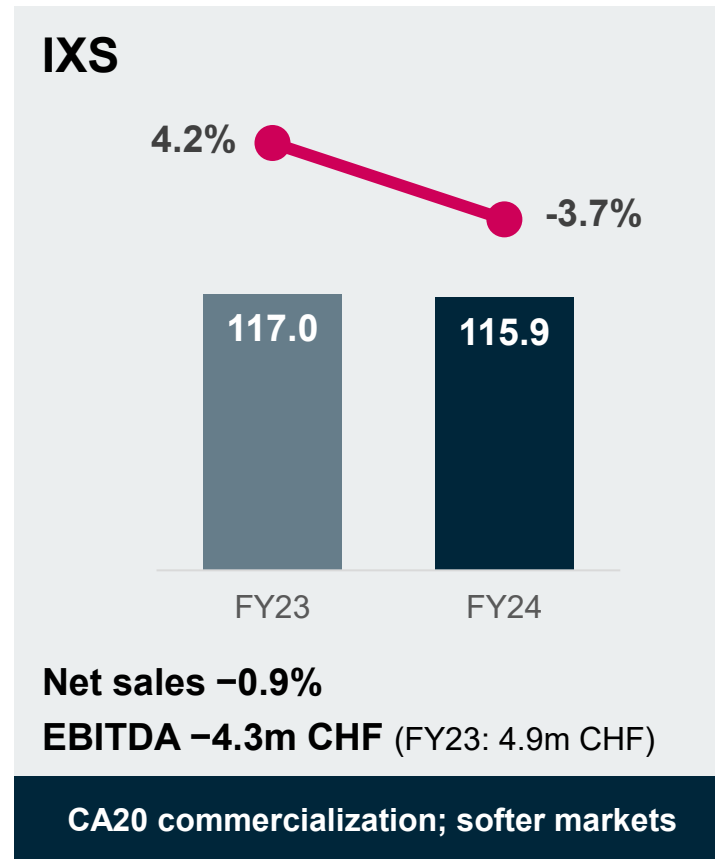
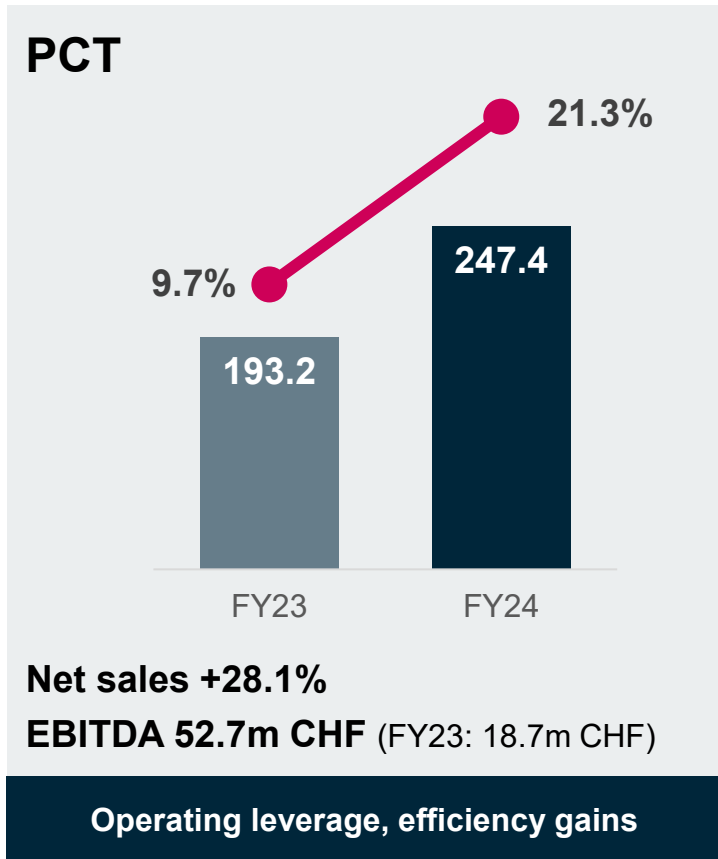
rounding differences may occur

	H1/24	H2/24	FY24
Net sales	189.3	256.1	445.4
EBITDA margin	6.9%	18.7%	13.6%

- Semiconductor cycle recovery led to accelerated net sales in H2
- EBITDA margin improved in H2 compared to H1
- High operating leverage demonstrated by margin recovery

PCT margin more than doubled, offsetting weaker x-ray

■ Net sales [in CHF million] ● EBITDA margin



Operational leverage drives increasing gross margin, ongoing investments into growth opportunities

in CHF million, otherwise indicated	FY24	FY23	Y-O-Y ⁽³⁾
Net sales	445.4	397.5	+12.1%
Gross margin	43.4%	41.0%	+2.4pp
EBITDA	60.4	45.0	+34.2%
EBITDA margin	13.6%	11.3%	+2.3pp
Net income	35.1	15.4	+128.2%
Free cash flow ⁽¹⁾	41.4	-0.6	+42.0m
Return on capital employed (ROCE) ⁽²⁾	10.4%	6.6%	+3.8pp

(1) Free cash flow = operating cash flow – net investing activities

(2) NOPAT/capital employed

(3) rounding differences may occur

Strong balance sheet enhances financial flexibility

in CHF million, otherwise indicated	FY24	FY23	Y-O-Y ⁽³⁾
Cash and cash equivalents	113.7	86.7	+31.2%
CapEx ⁽¹⁾	12.8	26.4	-51.6%
CapEx as % of sales	2.9%	6.6%	-3.7pp
Net working capital	134.7	116.7	+15.5%
Net working capital as % of sales ⁽²⁾	27.3%	32.7%	-5.4pp
Net debt (cash)	(16.1)	8.8	-24.9m
Debt factor [Net debt / EBITDA]	-0.27	0.20	-0.47

⁽¹⁾ tangible and intangible items, excl. other items included in net cash flow from investing activities

⁽²⁾ measured on a 12 months average basis

⁽³⁾ rounding differences may occur

EPS more than doubled, dividend increased by 50%

	FY24	FY23	Y-O-Y ⁽²⁾
Equity (in million CHF)	325.4	296.1	+9.9%
Equity ratio ⁽¹⁾	61.3%	62.5%	-1.2pp
Earnings per share (in CHF)	4.52	1.98	+128.3%
Dividend per share (in CHF)	1.50	1.00	+50.0%
Pay-out ratio	33.2%	50.5%	-17.3pp

⁽¹⁾ equity/total assets

⁽²⁾ rounding differences may occur

Financial summary FY24

- PCT division drove key metric improvements for the Group
- X-ray divisions impacted by weak industrial environment
- Growth investments in R&D and Sales & Marketing affected margins
- Strong free cash flow resulted in net cash position
- Focus on strong balance sheet for future growth, capex spend for Malaysia around CHF 40 million in FY25



Visualization of the new Comet building in Penang, MY

Agenda

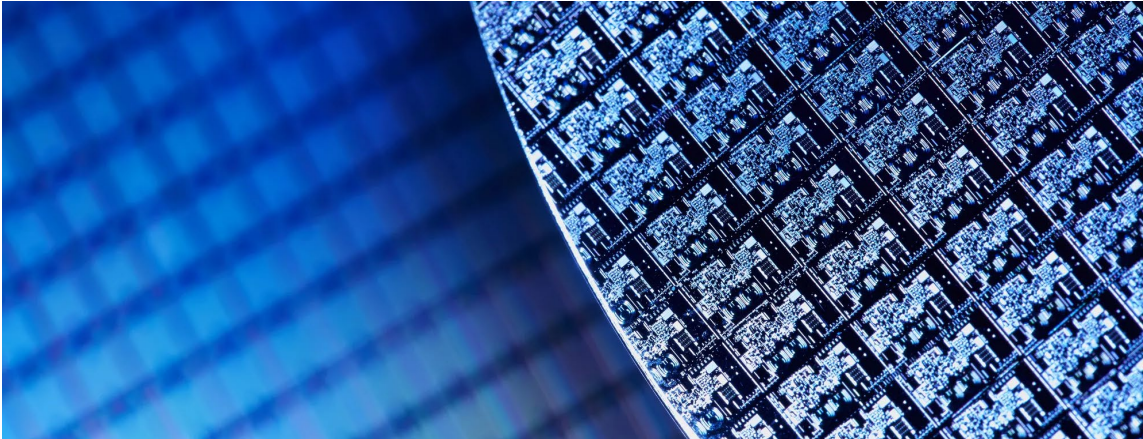
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02 Financial Results

03 Outlook 2025

FY25: Semiconductor industry grows steadily; limited momentum from other industries

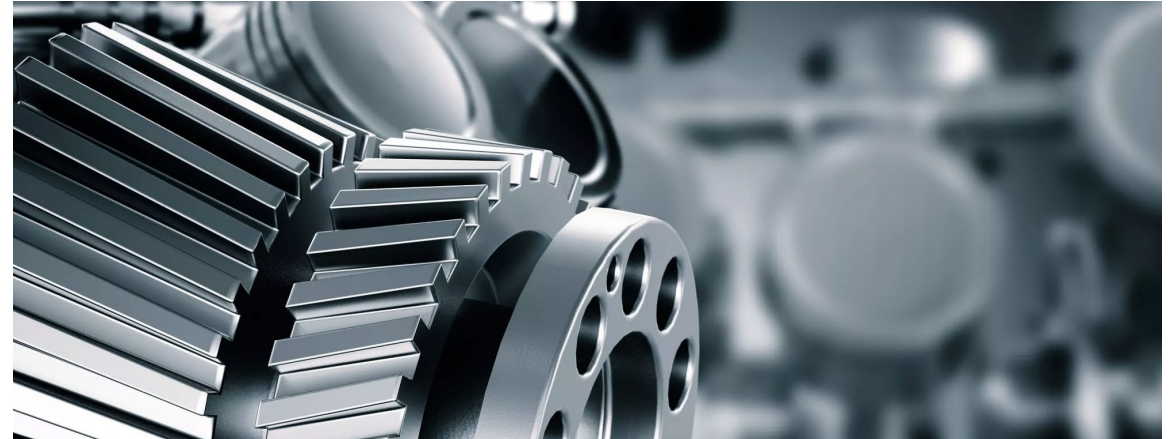
Semiconductors and Electronics



- Strong demand for AI driving primarily leading-edge logic / DRAM
- Improving outlook for PCs and mobile devices
- Seasonally slow start to the year
- Projected WFE spending for FY25⁽¹⁾:
USD 100-116 billion, representing 0% to +5% growth

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

Other industrial segments



- Industrial markets: more positive trend after a challenging period
- Tariffs could pose challenges and risks
- Air traffic to see some growth; defense spending remains strong
- Car production flat⁽²⁾, EV with early signs of recovery

⁽²⁾ estimate IHS Markit, January 2025

FY25: positive momentum continues

Business environment

- Semiconductor cycle recovery remains on track
- Shift from value to volume necessary to accelerate the cycle
- Exact shape and timing uncertain; stronger H2 than H1 expected
- Uncertainties create complex and volatile business landscape

Comet

Accelerating growth, enhancing efficiency, strengthening culture

- Continued commercialization of new products and technologies
- Converting investments into sustainable and profitable growth
- Expanding operations with a strategic focus on Malaysia

Guidance FY25

Revenue (in million CHF)

480 to 520

EBITDA margin (in %)

17.0 to 20.0

Appendix

Consolidated statement of income

in thousands of CHF	FY24	FY23	Y-O-Y
Net sales	445,362	397,453	+12.1%
Gross profit	193,100	162,926	+18.5%
• Other operating income	6,708	7,843	-14.5%
• Development expenses	(67,258)	(60,712)	+10.8%
• Marketing and selling expenses	(51,917)	(45,725)	+13.5%
• General and administrative expenses	(42,403)	(39,354)	+7.7%
Operating income	38,229	24,978	+53.1%
• Financial result	2,006	(5,984)	n/m%
Income before tax	40,235	18,994	+111.8%
• Income tax	(5,116)	(3,606)	+41.9%
Net income	35,119	15,388	+128.2%
• Earnings per share (in CHF)	4.52	1.98	+128.3%
Operating income	38,229	24,978	+53.1%
• Depreciation & Amortization	22,150	20,018	+10.7%
EBITDA	60,380	44,996	+34.2%

Consolidated statement of cash flows

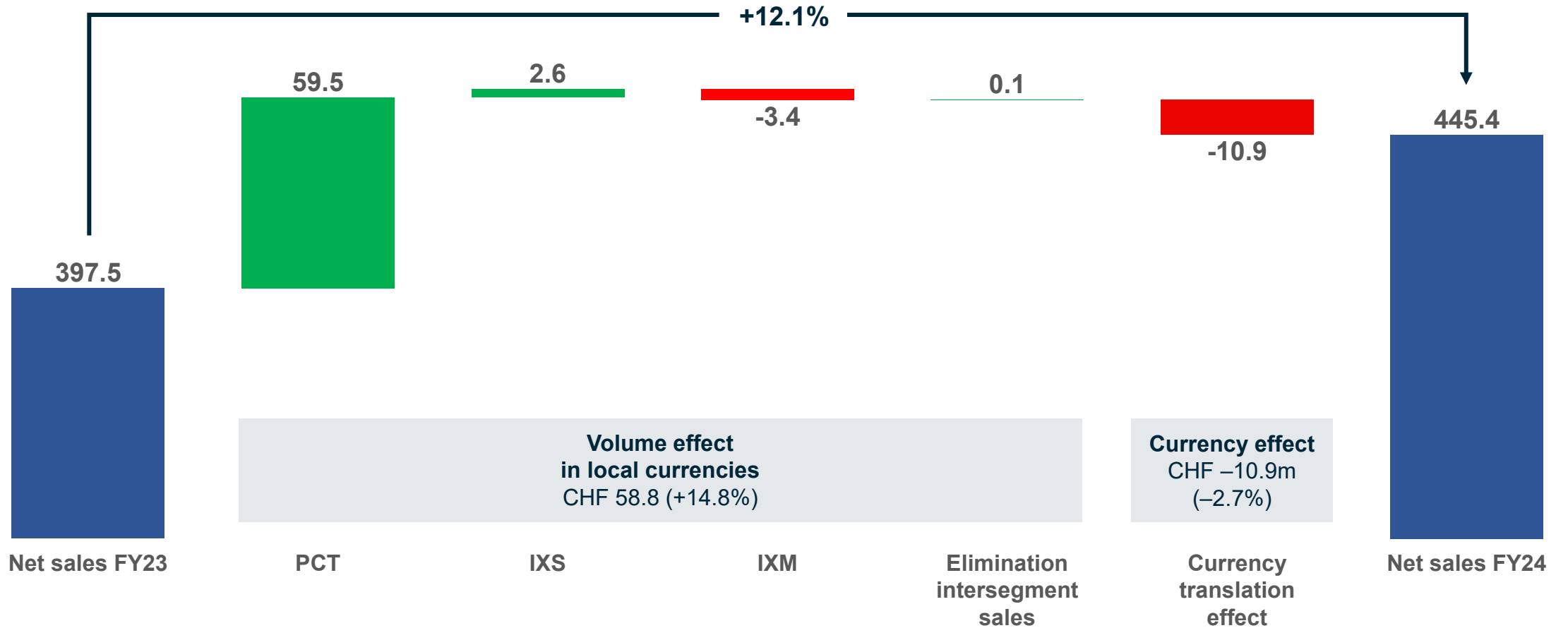
in thousands of CHF	FY24	FY23	Y-O-Y
Net cash provided by operating activities	49,963	22,257	+124.5%
In % of net sales	11.2%	5.6%	+5.6pp
Net cash (used in) investing activities	(8,549)	(22,841)	-62.6%
Free cash flow	41,414	-584	n/m
In % of net sales	9.3%	-0.1%	+9.4pp
Net cash (used in) financing activities	(16,786)	(33,851)	-50.4%
Net increase (decrease) in cash and cash equivalents	24,628	(34,435)	n/m
FX translation differences on cash and cash equivalents	2,409	(4,803)	n/m
Cash and cash equivalents at Jan 1	86,707	125,945	-31.2%
Cash and cash equivalents at Dec 31	113,744	86,707	+31.2%

Consolidated balance sheet

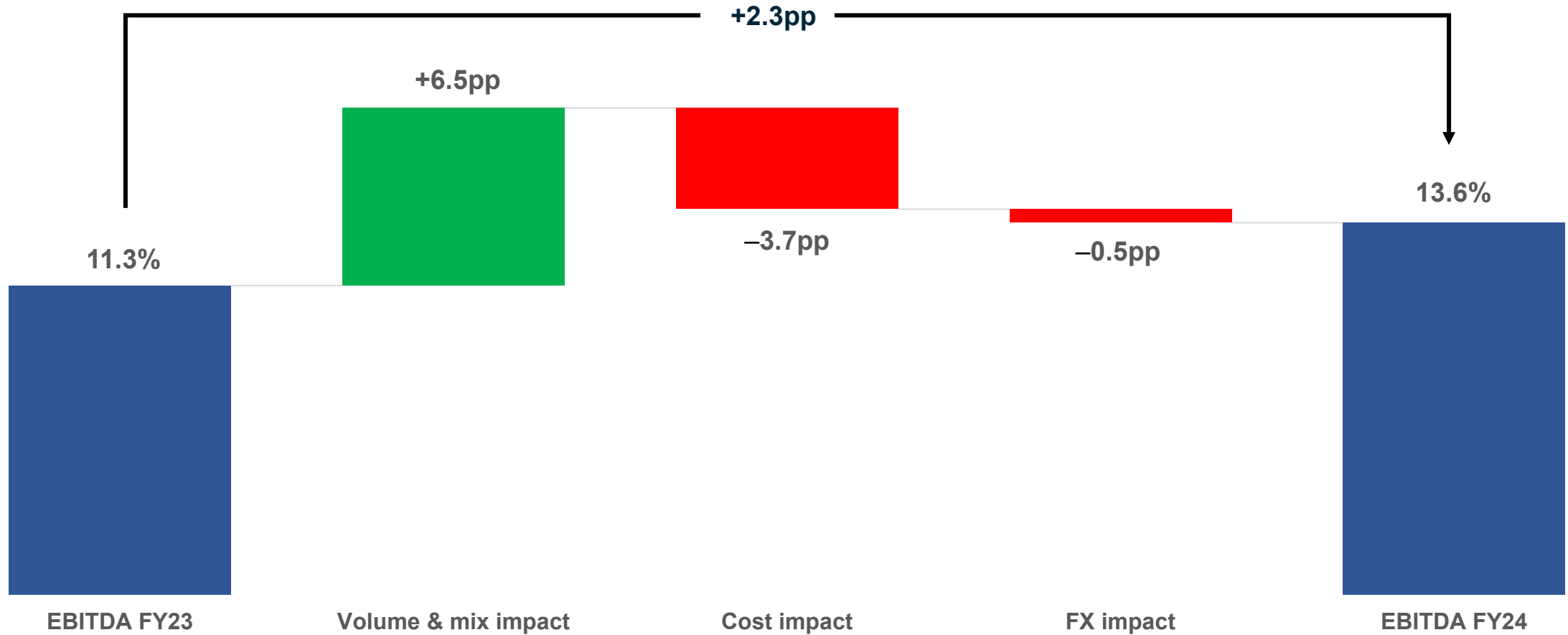
in thousands of CHF	YE24	in %	YE23	in %
Current assets	316,673	59.6	265,035	56.0
Non-current assets	214,496	40.4	208,543	44.0
Total assets	531,169	100.0	473,578	100.0
Current liabilities	99,949	18.8	77,919	16.5
Non-current liabilities	105,782	19.9	99,568	21.0
Total liabilities	205,731	38.7	177,486	37.5
Total equity attributable to shareholders of Comet	325,438	61.3	296,092	62.5
Total liabilities and shareholders' equity	531,169	100.0	473,578	100.0

Net sales walk FY23 to FY24

in CHF million



EBITDA margin walk FY23 to FY24



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