

Led by experience. Driven by curiosity.

Half-Year Report 2025

of Comet Holding AG



c•met

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 2025

Comet delivers strong sales growth in the first half-year; revised outlook reflects market uncertainties

First half of 2025

- Net sales of CHF 227.2 million for the Group, 20.0% higher than a year earlier (HY24: CHF 189.3 million); +42.4% for PCT division
- EBITDA margin of 9.1%, compared to 6.9% in HY24
- Book-to-bill of 1.0 (HY24: 1.10)

Outlook for second half of 2025

- Semiconductor industry impacted by macroeconomic and geopolitical uncertainties
- Slower sales growth in H2 compared to H1; product/regional mix and FX effects to continue
- Guidance for FY25 lowered: net sales of CHF 460 million to CHF 500 million and an EBITDA margin in a range of 10.0% to 14.0%

Group sales driven by PCT, profitability impacted by mix effects and exchange rates

Comet Group	H1 2025	H1 2024	Change
Net sales	227.2	189.3	+20.0%
EBITDA	20.7	13.0	+59.5%
EBITDA margin	9.1%	6.9%	+2.2pp

Driven by strong demand for AI applications, Comet achieved strong net sales growth of 20.0% in an environment marked by volatility and currency challenges. PCT experienced even more dynamic growth at 42.4%, while IXM also recorded higher net sales. In contrast, IXS showed weaker performance. Despite these positive sales figures, profitability was impacted by adverse currency effects as well as an unfavorable product and regional mix. Adjusted for currency fluctuations, the Group's net sales increased by 23.2%.

Revenue growth in the first half of the year was driven by the PCT division. PCT increasingly benefited from continued strong demand for AI-related semiconductors, i.e., logic chips and high-bandwidth memory (HBM).

Unlike PCT, the two x-ray divisions IXS and IXM faced weak end-markets. This led to a more careful approach by customers to investments due to tariffs and related uncertainties. Robust demand in aerospace and defense was an exception in an otherwise subdued market environment.

Despite short-term market uncertainties, Comet continued to invest into R&D to expand its product portfolio, improve efficiency, and drive expansion into Penang to meet the growing long-term demand for wafer fabrication equipment. The new facility is fully on track to begin operations by the end of 2026.

With an equity ratio of 61.8% (year-end 2024: 61.3%) and cash and cash equivalents of CHF 93.0 million (year-end 2024: CHF 113.7 million), the Group is self-financing its investment projects and strengthens its technology leadership through new product launches.

Performance of the divisions

PCT with strong growth in the first half-year, more muted outlook on the second half-year

Division PCT	H1 2025	H1 2024	Change
Net sales	134.3	94.3	+42.4%
EBITDA	21.2	9.1	+132.1%
EBITDA margin	15.8%	9.7%	+6.1pp

The PCT division demonstrated strong growth in the first half of the year. The division's double-digit sales growth highlights its market share gains in a WFE market growing at a single-digit rate. The Synertia platform, which includes RF generator and RF match products, has secured additional design wins and is well positioned to further increase market penetration. Expectations are optimistic for commercial progress in the second half of the year, with significantly higher revenues from Synertia anticipated in FY25 compared to FY24.

Despite these positive developments, challenges persist in the slow-moving volume markets, especially in NAND. PCT showed a lower-than-expected gross margin, driven by factors such as the product and regional mix as well as adverse exchange rates. Recent analysis indicates a slowdown in incoming orders in the past few weeks, suggesting a less dynamic second half for PCT than initially anticipated, with some orders being deferred from Q3 and Q4 to FY26.

IXS faces challenges in first half of the year amid difficult market conditions

Division IXS	H1 2025	H1 2024	Change
Net sales	48.7	55.2	-11.8%
EBITDA	(7.5)	(1.9)	-289.0%
EBITDA margin	(15.4%)	(3.5%)	-11.9pp

IXS has encountered challenges in the first half of the year due to difficult market conditions. Sales of standard systems were slower and could not be offset by sales of new systems. However, IXS is seeing growing interest in its new semiconductor inspection systems. In particular, CA20 is gaining strong traction through meaningful engagement with leading semiconductor customers around the world. While some customers are holding off on decisions due to the current market conditions, the level of engagement shows solid interest in IXS' offerings.

To implement the strategy beyond 2025 and improve profitability, Comet has decided to make strategic changes to align its cost structure and capabilities with future market demands. These changes will involve organizational adjustments and cost reductions, aimed at optimizing workforce and operational efficiency. While cost reductions are focused on activities linked to traditional markets, Comet will continue to invest in developing the offerings for semiconductor inspection.

IXM showed strength despite a mixed picture in its end markets and some headwinds

Division IXM	H1 2025	H1 2024	Change
Net sales	48.4	46.5	+4.2%
EBITDA	8.3	7.3	+14.0%
EBITDA margin	17.2%	15.7%	+1.5pp

The IXM division achieved strong results by focusing on introducing new products to drive top-line growth, mainly MesoFocus and Xplorer. Sale of new products fully offset price pressure from increased competition in Asia, the rising impact from tariffs, and higher raw material costs. While the traditional industrial markets faced challenges due to economic uncertainty, the aerospace and defense sectors showed promise. Strong demand for non-destructive testing in those markets was a key driver for the positive performance.

Outlook

In an increasingly volatile macroeconomic environment, the global semiconductor industry concluded the first half of 2025 on a positive note, driven by strong demand in AI and high-performance computing. Volume segments in semiconductors – such as automotive and consumer electronics – continue to show signs of weakness. As a broader market recovery remains pending, a rebound in volumes in PCT is not expected in the second half of 2025. Nevertheless, the company remains well positioned to navigate current challenges and capitalize quickly on opportunities once market conditions improve. Industrial markets remain on a low level with opportunities in aerospace and defense.

Although the short-term outlook is less optimistic than anticipated earlier in the year, Comet will persist in its efforts to introduce new products, surpass market growth, and improve efficiency in response to these challenges.

Consequently, due to the volatile market conditions and exchange rates, Comet is revising its guidance for full-year 2025. The company is guiding for net sales in the range of CHF 460 million to CHF 500 million and an EBITDA margin between 10.0% and 14.0%.

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, 2025, at 10:30 a.m. CEST.

Dial-in numbers:

+41 (0) 58 310 50 00 (Europe)

+44 (0) 207 107 0613 (UK)

+1 (1) 631 570 5613 (USA)

For other countries:

https://media.choruscall.ch/documents/Attended_DI_numbers.pdf

Webcast (link):

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=2cWnwUEB>

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 2025 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 & equipment and 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, 2025	June 30, 2024
Net cash provided by operating activities	11,845	11,154
Net cash (used in) investing activities	(10,501)	(3,057)
Free cash flow	1,344	8,097

Reconciliation of book-to-bill ratio

In thousands of CHF	June 30, 2025	June 30, 2024
Incoming orders	222,947	207,562
Net sales	227,154	189,315
Book-to-bill ratio	0.98	1.10

Consolidated statement of income (unaudited)

In thousands of CHF	2025 Six months to June 30	2024 Six months to June 30
Net sales	227,154	189,315
Cost of sales	(139,669)	(113,458)
Gross profit	87,485	75,857
Other operating income	3,153	2,049
Development expenses	(34,751)	(31,384)
Marketing and selling expenses	(25,248)	(24,911)
General and administrative expenses	(20,665)	(18,919)
Operating income	9,975	2,692
Interest income	1,314	1,244
Interest expense	(1,023)	(1,042)
Other financial expenses	(138)	(139)
Net gains or (losses) on derivative fair value	2,401	(521)
Net gains or (losses) on foreign exchange	(5,952)	2,137
Income before tax	6,577	4,371
Income tax	1,281	(316)
Net income	7,858	4,055
Earnings per share in CHF, diluted and basic	1.01	0.52
Operating income	9,975	2,692
Depreciation, amortization and impairment	10,733	10,288
EBITDA	20,708	12,980

Consolidated statement of comprehensive income (unaudited)

In thousands of CHF	2025 Six months to June 30	2024 Six months to June 30
Net income	7,858	4,055
Other comprehensive income		
Foreign currency translation differences	(15,358)	8,295
Total items that will be reclassified to the income statement on realization	(15,358)	8,295
Actuarial gain or (loss) on defined benefit plans	1,715	(1,698)
Income tax	(224)	222
Total items that will not subsequently be reclassified to the income statement	1,491	(1,476)
Total other comprehensive income or (loss)	(13,867)	6,819
Total comprehensive income or (loss)	(6,009)	10,874

Consolidated balance sheet (unaudited)

In thousands of CHF

	June 30, 2025	%	Dec. 31, 2024	%	June 30, 2024	%
Assets						
Cash and cash equivalents	93,005		113,744		84,640	
Trade and other receivables	79,030		87,537		67,233	
Other assets	1,248		329		413	
Tax receivables	2,794		1,776		4,321	
Inventories	102,733		106,798		107,811	
Prepaid expenses	6,077		6,488		6,800	
Total current assets	284,887	57.2%	316,673	59.6%	271,218	56.1%
Property, plant and equipment	126,811		125,715		127,139	
Right-of-use assets	27,023		30,337		27,647	
Intangible assets	34,312		35,159		36,919	
Other assets – non-current financial assets	1,605		1,769		1,920	
Deferred tax assets	23,771		21,517		18,532	
Total non-current assets	213,522	42.8%	214,496	40.4%	212,157	43.9%
Total assets	498,409	100.0%	531,169	100.0%	483,375	100.0%
Liabilities and shareholders' equity						
Current debt	59,919		–		–	
Current lease liabilities	5,250		5,405		4,043	
Trade and other payables	33,049		40,967		27,909	
Contract liabilities	21,542		16,228		20,332	
Other financial liabilities	–		1,001		91	
Tax payables	2,176		6,823		2,476	
Accrued expenses	22,980		23,764		21,205	
Current provisions	5,300		5,761		6,242	
Total current liabilities	150,216	30.1%	99,949	18.8%	82,298	17.0%
Non-current debt	–		59,868		59,818	
Non-current lease liabilities	28,188		32,339		33,204	
Non-current provisions	281		275		265	
Employee benefit plan liabilities	10,883		12,547		8,279	
Deferred tax liabilities	696		754		307	
Total non-current liabilities	40,048	8.1%	105,782	19.9%	101,872	21.1%
Total liabilities	190,264	38.2%	205,731	38.7%	184,170	38.1%
Capital stock	7,774		7,774		7,774	
Capital reserve	2,986		2,986		2,986	
Treasury stock	(488)		(1,347)		(306)	
Retained earnings	354,811		357,606		329,574	
Foreign currency translation differences	(56,938)		(41,580)		(40,823)	
Total equity attributable to shareholders of Comet Holding AG	308,145	61.8%	325,438	61.3%	299,205	61.9%
Total liabilities and shareholders' equity	498,409	100.0%	531,169	100.0%	483,375	100.0%

Consolidated statement of cash flows (unaudited)

In thousands of CHF	2025 Six months to June 30	2024 Six months to June 30
Net income	7,858	4,055
Income tax	(1,281)	316
Depreciation, amortization and impairment	10,733	10,288
Net interest and other financial expenses or (income)	(128)	(62)
Share-based payments	370	229
Gain (or loss) on disposal of property, plant and equipment	3	(4)
Gain on disposal of intangible assets	—	213
Other non-cash expense or (income)	192	(517)
Change in provisions	(148)	(6)
Change in other working capital	2,811	2,599
Taxes paid	(8,564)	(5,956)
Net cash provided by operating activities	11,845	11,154
Purchases of property, plant and equipment	(11,322)	(3,830)
Purchases of intangible assets	(784)	(993)
Disposals of property, plant and equipment	135	41
Disposals of intangible assets	—	177
Purchases of other assets	—	155
Lease payments received	155	151
Interest received	1,314	1,243
Net cash (used in) investing activities	(10,501)	(3,057)
Repayment of lease liabilities	(2,877)	(2,779)
Interest paid	(1,531)	(1,521)
Purchase of treasury stock	—	(216)
Dividend payment to shareholders of Comet Holding AG	(11,654)	(7,772)
Net cash (used in) financing activities	(16,062)	(12,288)
Net (decrease) in cash and cash equivalents	(14,718)	(4,191)
Foreign currency translation differences on cash and cash equivalents	(6,022)	2,124
Net cash and cash equivalents at January 1	113,744	86,707
Net cash and cash equivalents at June 30	93,005	84,640

Consolidated statement of changes in equity (unaudited)

In thousands of CHF	Equity attributable to shareholders of Comet Holding AG					
	Capital stock	Capital reserve	Retained earnings	Treasury stock	Foreign currency translation differences	Total shareholders' equity
December 31, 2023	7,774	2,986	334,941	(491)	(49,118)	296,092
Net income	–	–	4,055	–	–	4,055
Other comprehensive income or (loss)	–	–	(1,476)	–	8,295	6,819
Total comprehensive income or (loss)	–	–	2,579	–	8,295	10,874
Dividend payment to shareholders of Comet Holding AG	–	–	(7,772)	–	–	(7,772)
Purchase of treasury stock	–	–	–	(216)	–	(216)
Award of treasury stock under share-based compensation plans	–	–	78	401	–	479
Share-based payments – reversal of prior-period accruals	–	–	(513)	–	–	(513)
Share-based payments – accruals for current period	–	–	262	–	–	262
June 30, 2024	7,774	2,986	329,574	(306)	(40,823)	299,205
December 31, 2024	7,774	2,986	357,606	(1,347)	(41,580)	325,438
Net income	–	–	7,858	–	–	7,858
Other comprehensive income or (loss)	–	–	1,491	–	(15,358)	(13,867)
Total comprehensive income or (loss)	–	–	9,349	–	(15,358)	(6,009)
Dividend payment to shareholders of Comet Holding AG	–	–	(11,654)	–	–	(11,654)
Award of treasury stock 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	7,774	2,986	354,811	(488)	(56,938)	308,145

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

01 Accounting policies

The half-year report for the six months ended June 30, 2025, presents the 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 2024 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 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 2024 consolidated financial statements, except for the changes set out below. With effect from January 1, 2025, Comet has applied the following new or adjusted IFRS/IAS relevant to the Group for the first time:

- IAS 21 – Lack of Exchangeability (Amendments to IAS 21)

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.

IFRS 18, Presentation and Disclosure in Financial Statements, will replace IAS 1, Presentation of Financial Statements, and will apply for annual reporting periods beginning on or after January 1, 2027. Comet is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows, and the additional disclosures required for management-defined performance measures (MPMs).

The future application of other known accounting rules is likely to have no, or no significant, impacts 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, 2025, was unchanged from December 31, 2024.

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 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, 2025	Dec. 31, 2024	June 30, 2024	2025	2024
USA	USD	1	0.799	0.903	0.899	0.863	0.889
Eurozone	EUR	1	0.936	0.940	0.963	0.941	0.962
China	CNY	1	0.112	0.123	0.123	0.119	0.123
Japan	JPY	100	0.555	0.578	0.559	0.581	0.585
Denmark	DKK	1	0.126	0.126	0.129	0.126	0.129
Republic of Korea	KRW	1,000	0.590	0.613	0.651	0.605	0.659
Malaysia	MYR	1	0.190	0.202	0.191	0.197	0.188
Canada	CAD	1	0.584	0.630	0.657	0.612	0.655
Taiwan	TWD	100	2.742	2.754	2.765	2.709	2.788

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, 2025, Comet applied a discount rate of 1.1%, compared to 0.9% as of December 31, 2024.

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 high-precision 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, 2025

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)	14,955	(9,628)	5,893	(80)	–	11,140
Unallocated costs	–	–	–	–	(1,165)	(1,165)
Operating income or (loss)	14,955	(9,628)	5,893	(80)	(1,165)	9,975
Interest income						1,314
Interest expense						(1,023)
Other financial expenses						(138)
Net gains or (losses) on derivative fair value						2,401
Net gains or (losses) on foreign exchange						(5,952)
Income before tax						6,577
Income tax						1,281
Net income						7,858
EBITDA	21,151	(7,520)	8,322	(80)	(1,165)	20,708
EBITDA in % of net sales	15.8%	(15.4%)	17.2%			9.1%
Segment assets, June 30, 2025	189,582	90,943	95,127	–	122,757	498,409
Segment liabilities, June 30, 2025	58,034	49,513	19,207	–	63,510	190,264

Six months to June 30, 2024

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	94,257	55,138	39,920	–	–	189,315
Intersegment sales	–	35	6,552	(6,587)	–	–
Total net sales	94,257	55,173	46,472	(6,587)	–	189,315
Segment operating income or (loss)	3,298	(4,082)	4,971	(152)	–	4,036
Unallocated costs	–	–	–	–	(1,344)	(1,344)
Operating income or (loss)	3,298	(4,082)	4,971	(152)	(1,344)	2,692
Interest income						1,244
Interest expense						(1,042)
Other financial expenses						(139)
Net gains or (losses) on derivative fair value						(521)
Net gains or (losses) on foreign exchange						2,137
Income before tax						4,371
Income tax						(316)
Net income						4,055
EBITDA	9,111	(1,933)	7,298	(152)	(1,344)	12,980
EBITDA in % of net sales	9.7%	(3.5%)	15.7%			6.9%
Segment assets, Dec. 31, 2024	200,481	98,958	92,220	–	139,510	531,169
Segment liabilities, Dec. 31, 2024	65,956	48,355	21,830	–	69,591	205,731

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	2025 Six months to June 30	2024 Six months to June 30
Europe	37,651	34,988
North America	41,212	39,300
Asia	144,990	112,513
Rest of world	3,301	2,514
Total	227,154	189,315

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, 2025					
In thousands of CHF					
	Financial assets		Financial liabilities		Fair value
	FVTPL ¹	At amortized cost	FVTPL ¹	At amortized cost	
Cash and cash equivalents	—	93,005	—	—	*
Trade and other receivables, net	—	63,349	—	—	*
Derivatives	933	—	—	—	*
Other assets – financial assets, excluding derivatives	—	1,919	—	—	*
Current debt, fixed rate	—	—	—	59,919	60,114
Trade and other payables	—	—	—	31,086	*
Lease liabilities	—	—	—	33,438	*
Total	933	158,273	—	124,443	

Dec. 31, 2024					
In thousands of CHF					
	Financial assets		Financial liabilities		Fair value
	FVTPL ¹	At amortized cost	FVTPL ¹	At amortized cost	
Cash and cash equivalents	—	113,744	—	—	*
Trade and other receivables, net	—	79,977	—	—	*
Derivatives	18	—	1,001	—	*
Other assets – financial assets, excluding derivatives	—	2,080	—	—	*
Trade and other payables	—	—	—	39,422	*
Lease liabilities	—	—	—	37,744	*
Non-current debt, fixed rate	—	—	—	59,868	59,730
Total	18	195,801	1,001	137,035	

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.

05 Financing income and expenses

In thousands of CHF	Six months to June 30, 2025	Six months to June 30, 2024
Interest income from leases	21	25
Other interest income	1,293	1,219
Total interest income	1,314	1,244
Interest expense for bond	(441)	(440)
Interest expense for leases	(570)	(590)
Other interest expense	(12)	(12)
Total interest expense	(1,023)	(1,042)
Net interest income or (expense)	291	202
Other financial expenses	(138)	(139)
Gains on derivative fair value	3,018	73
Losses on derivative fair value	(617)	(594)
Net gains or (losses) on derivative fair value	2,401	(521)
Gains on foreign currency translation	1,484	3,672
Losses on foreign currency translation	(7,436)	(1,535)
Net gains or (losses) on foreign currency translation	(5,952)	2,137
Total net financing income or (expenses)	(3,398)	1,679

06 Financing

06.1 Debt

Revolving 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, 2025.

06.2 Shareholders' equity

Dividend payment to shareholders of Comet Holding AG

The Annual Shareholder Meeting on April 10, 2025, voted to pay a dividend of CHF 1.50 per share to shareholders from retained earnings; each share has a par value of CHF 1.00. Comet Holding AG paid the dividend, which totaled CHF 11.7 million, on April 16, 2025. In the prior year, Comet paid a dividend of CHF 1.00 per share from retained earnings.

Treasury stock for equity-based compensation

For payment of retainers to the Board of Directors and of 2024 profit-sharing compensation to the members of the Executive Committee, 2,947 shares of Comet stock with a par value of CHF 1.00 per share were allocated in the first six months of 2025. No treasury stock was purchased on the market.

07 Events after the balance sheet date

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

08 Release of the half-year report for publication

At its meeting on July 29, 2025, the Board of Directors approved these interim 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.

Comet Holding AG

Herrengasse 10
CH-3175 Flamatt
Switzerland

T + 41 31 744 90 00

F + 41 31 744 90 90

More information
can be found on
our website at
www.comet-group.com



Comet Holding AG
Herrengasse 10
3175 Flamatt
Switzerland

T +41 31 744 90 00

More information is available
on our website at:
www.comet-group.com