Welcome to Comet’s Capital Markets Day

November 13, 2025

Ulrich Steiner / VP Communications, IR & Sustainability

Agenda

Time	Topic	Speaker
09:00 – 09:05	Welcome	Ulrich Steiner / VP Communications, IR & Sustainability
09:05 – 09:45	Positioned at the Heart of Semiconductor Growth	Stephan Haferl, CEO
09:45 – 10:25	Technology Leadership in the Next Semiconductor Era	André Grede, CTO
10:25 – 10:50	Coffee Break	
10:50 – 11:05	Comet IXS: See Better. Faster. More.	Isabella Drolz, Global Head Division IXS | VP Commercial
11:05 – 11:20	Comet PCT: Accelerate Growth Through Customer Obsession	Joeri Durinckx, Division President PCT
11:20 – 11:50	Managing High Growth and Sustained Profitability	Christian Witt, CFO
11:50 – 12:00	Wrap-up and Midterm Outlook	Stephan Haferl, CEO
12:00 – 12:15	Final Q&A	Comet Management
12:15 – 13:30	Apéro riche	Guests and Comet Management

Cautionary Statement Regarding Forward Looking Statements

This document contains forward-looking statements about the Comet Group that may be subject to uncertainty and risk. Readers should therefore be aware that such statements may deviate from actual future outcomes or events. Forward-looking statements in this document are projections of possible future developments. All forward-looking statements are made on the basis of data 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 events or otherwise.

Today's Comet Speakers.

Stephan Haferl

Chief Executive Officer

Christian Witt

Chief Financial Officer

André Grede

Chief Technology Officer

Isabella Drolz

Global Head Division IXS |
Vice President Commercial

Joeri Durinckx

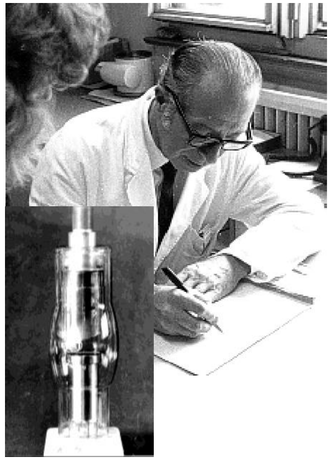
Division President PCT

Positioned at the Heart of Semiconductor Growth

Stephan Haferl, CEO

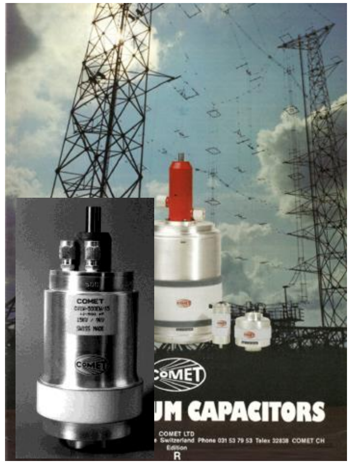
75+ Years Adapting to the World’s Major Changes.

1940s–1950s
Postwar Electrification & Birth of Modern Electronics



Foundation of **Com**pany for **E**lectronic **T**ubes (1948)

1960s
Rise of High-Frequency Power & Industrial Electronics



Leveraging x-ray’s vacuum technology, expansion into vacuum capacitors (1965)

1970s
Automation & the Efficiency Revolution

Launch of industrial x-ray tubes (1975)

Comet supplies tube for first ever CT scan with which Prof Hounsfield wins the Nobel Prize in Medicine (1979)

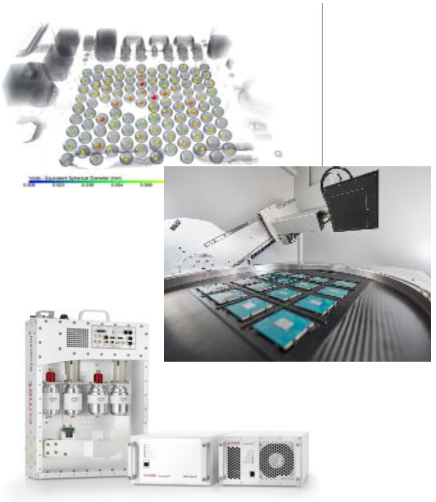
1980-1990s
Globalization & the High-Tech Frontier

Comet’s x-ray tubes operate in space (1983). X-ray at airports. Divesting medical field.

2000-2010s
Integration, Digitalization & Connected Industry

Comet acquires YXLON (2007), expanding from components to full inspection systems

2020s
AI, Automation & Advanced Electronics



Acceleration: ORS acquisition (2020), launches of plasma delivery platform “Synertia” (2022) and semiconductor focused x-ray system CA20 (2023)

A Global Player with Roots in Switzerland …

Full-year 2024

1800+
employees

12
Locations

Headquarters in Flamatt, Switzerland

Net sales:
CHF 445.4 mn

Distribution

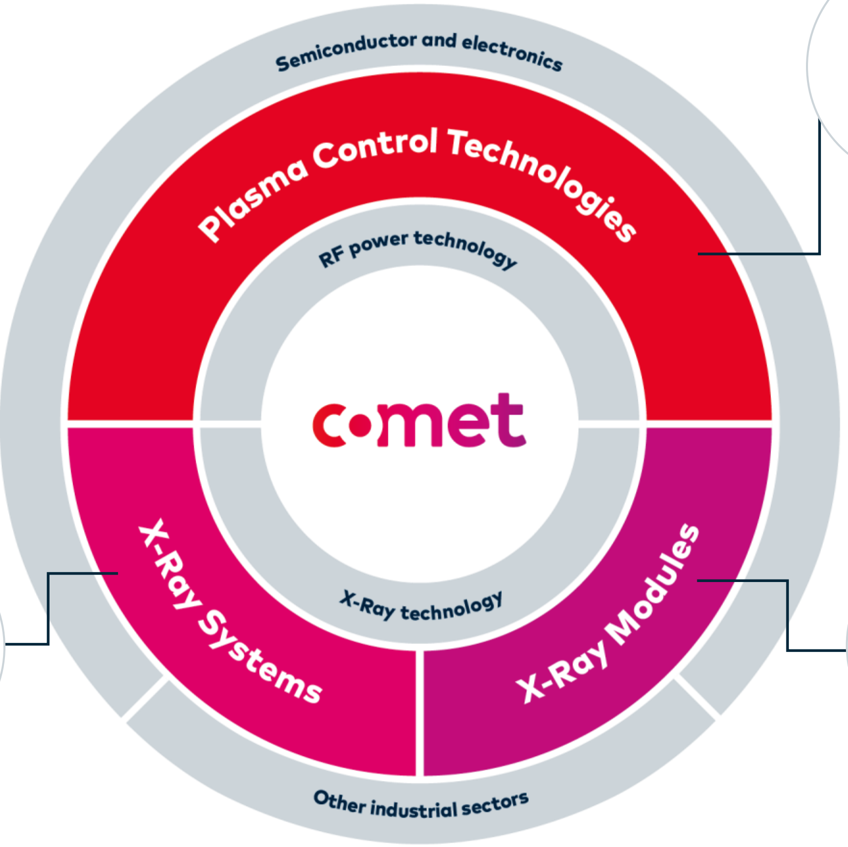
62% Asia
20% North America
16% Europe
2% Rest of World

CHF ~1.5 bn
Market cap
Nov 12, 2025

100%
Free Float

Listed on Swiss Stock Exchange
Symbol: COTN

… Committed to Enabling the Semiconductor Industry …



Semiconductor and electronics

Plasma Control Technologies

RF power technology

comet

X-Ray Systems

X-Ray Modules

X-Ray technology

Other industrial sectors

PCT

56%
Group Sales
FY24

#1
in Vaccaps
& Matches

High-end RF Power delivery systems for plasma applications

Top 3
in served
markets

IXS

26%
Group Sales
FY24

High-end x-ray systems for industrial environments from R&D to production

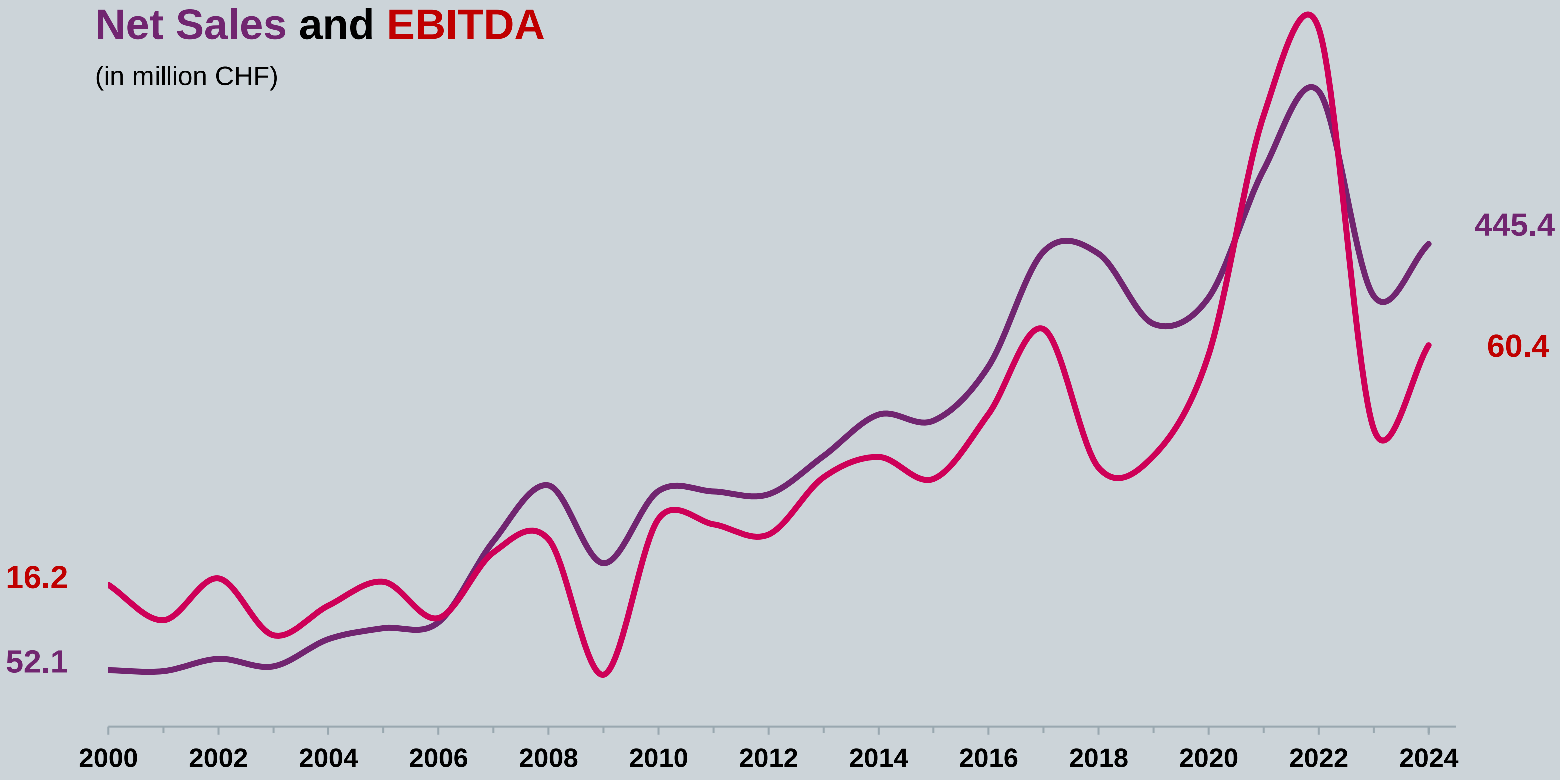
IXM

18%
Group Sales
FY24

#1
in industrial
x-ray sources

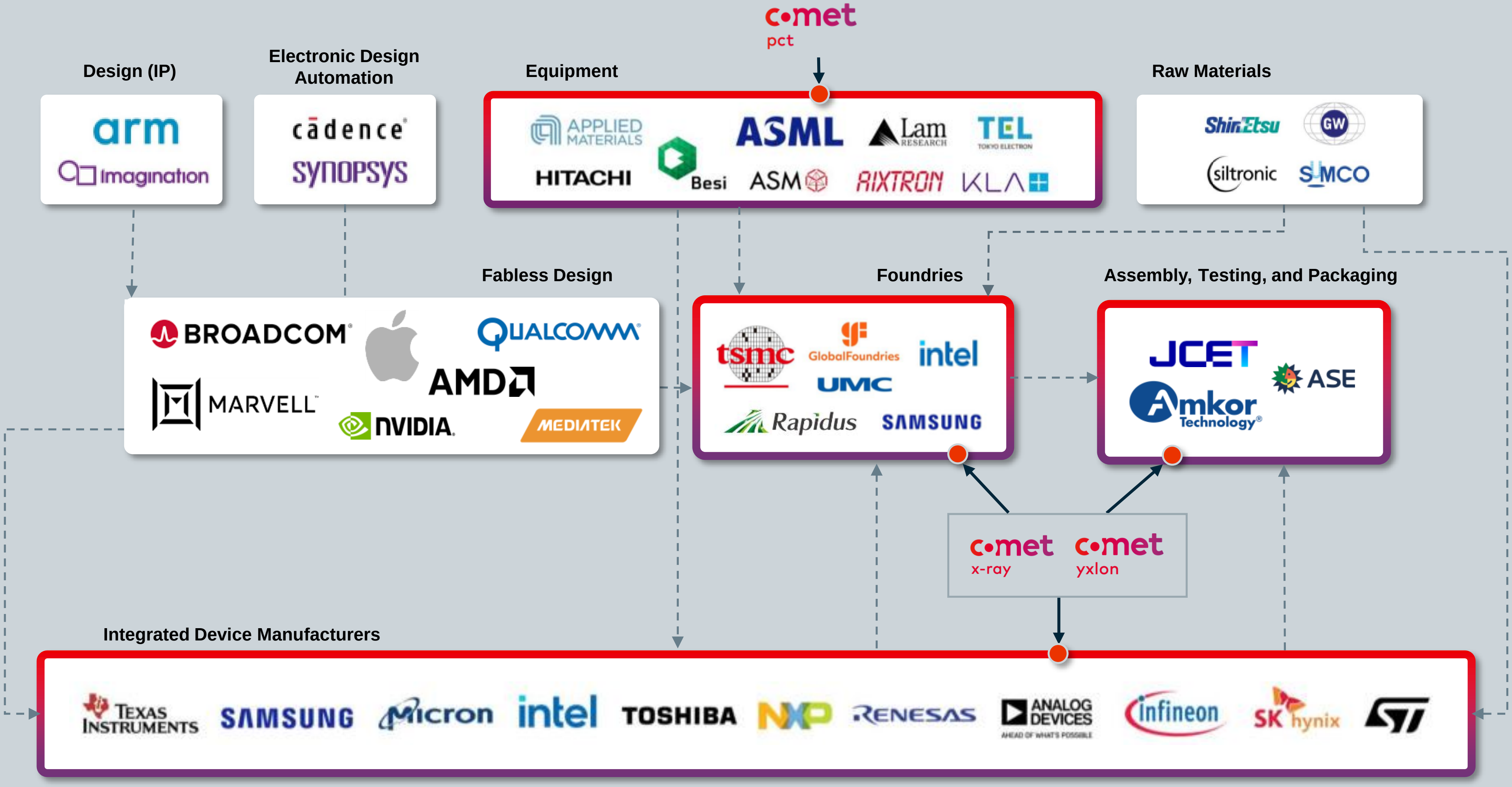
High-end x-ray components and modules for industrial applications

… and Creating Long-term Value.



Semiconductors are at the Core of our Strategy and our Growth Opportunity.

Partnering with the World's Leading Semi Innovators.



comet pct

Design (IP)
- arm
- Imagination

Electronic Design Automation
- cadence
- SYNOPSYS

Equipment
- APPLIED MATERIALS
- ASML
- Lam RESEARCH
- TEL
- HITACHI
- Besi
- ASM
- AIXTRON
- KLA

Raw Materials
- ShinEtsu
- GW
- siltronic
- SUMCO

Fabless Design
- BROADCOM
- QUALCOMM
- AMD
- MARVELL
- NVIDIA
- MEDIATEK

Foundries
- tsmc
- GlobalFoundries
- intel
- UMC
- Rapidus
- SAMSUNG

Assembly, Testing, and Packaging
- JCET
- ASE
- Amkor Technology

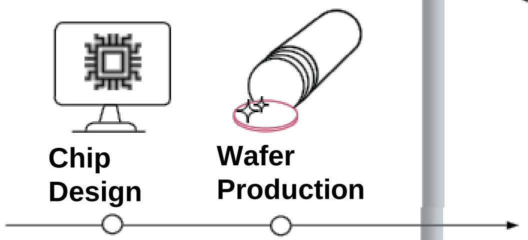
comet x-ray
comet yxlon

Integrated Device Manufacturers
- TEXAS INSTRUMENTS
- SAMSUNG
- Micron
- intel
- TOSHIBA
- NXP
- RENESAS
- ANALOG DEVICES AHEAD OF WHAT'S POSSIBLE
- infineon
- SK hynix
- ST

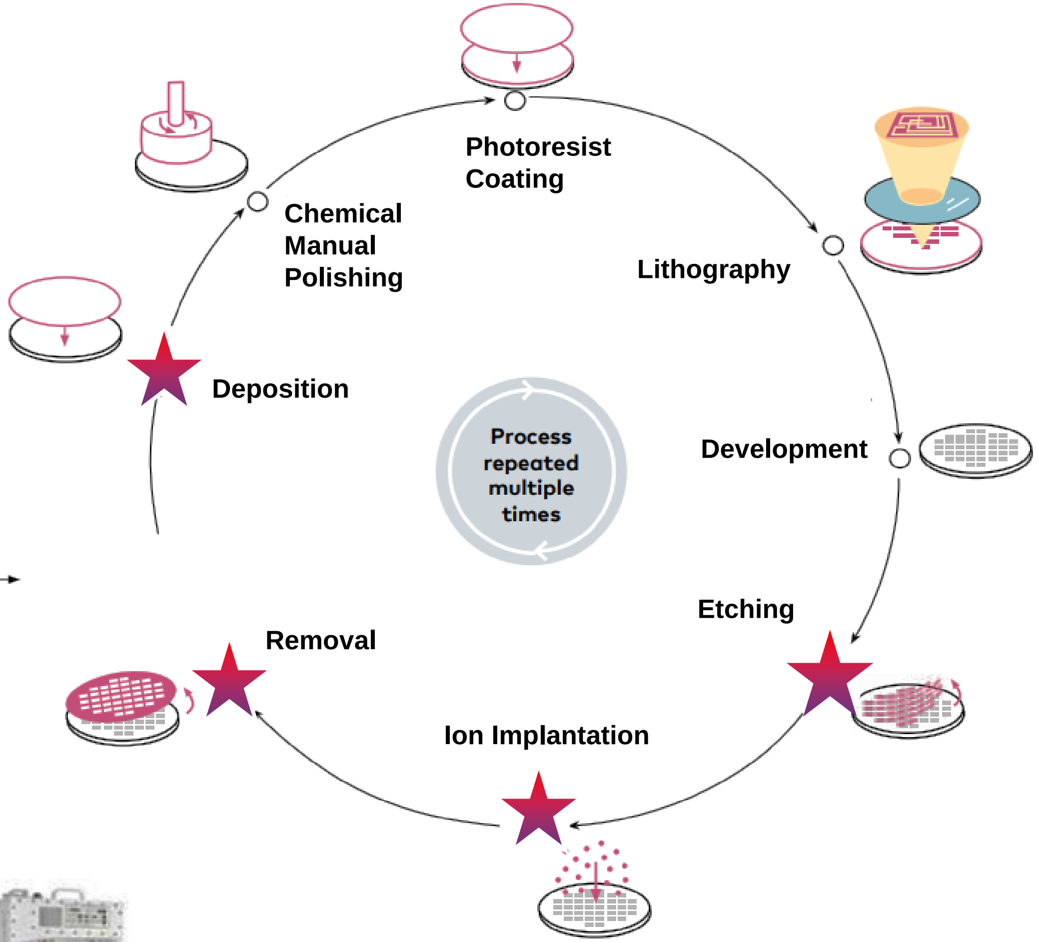
● Comet supplies to…

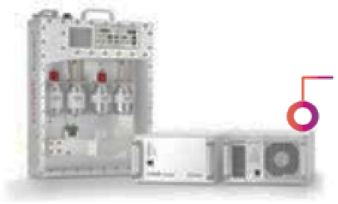
Driving Precision and Reliability across Semiconductor Production.

Design & Raw Material



Wafer Fabrication (Front-end Processes)

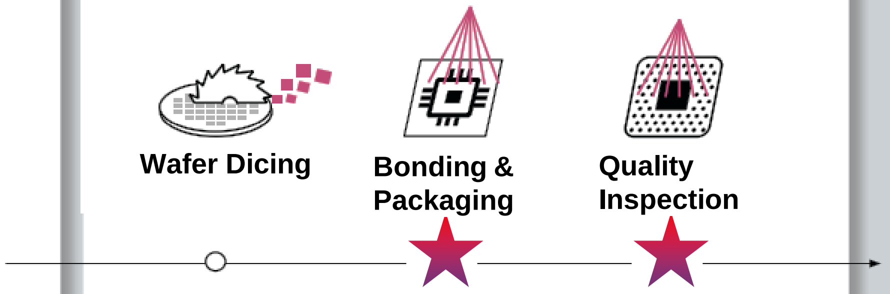




Fully integrated RF Power Delivery Platform

- RF Generators
- Matching Networks
- Vacuum Capacitors
- Process insight

Assembly & Test (Back-end Processes)



High-end X-Ray & CT solutions

- X-ray Tubes
- HV Generators
- Fully integrated X-ray Systems
- AI/ML enabled Inspection Software

★ Comet solution needed in the process

Market Perspectives and Drivers

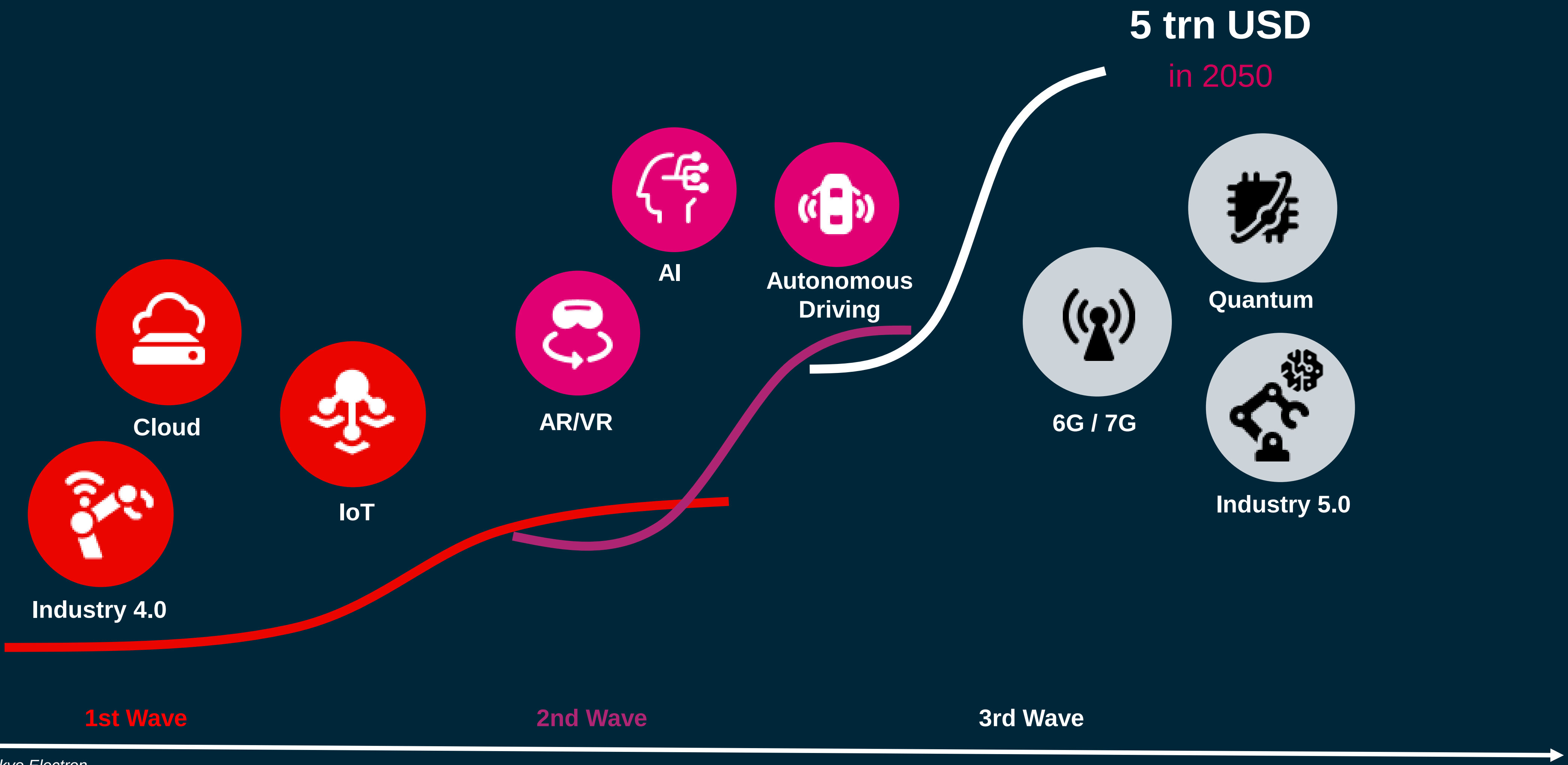
An Industry in Constant Motion ...

Growing complexity & huge leaps in innovation
(design, architecture and processes)

Continued miniaturization & 3D-fication

From devices to integrated solutions

Major Trends Driving the Semiconductor Industry.



5 trn USD

in 2050

Industry 4.0

Cloud

IoT

AR/VR

AI

Autonomous Driving

6G / 7G

Quantum

Industry 5.0

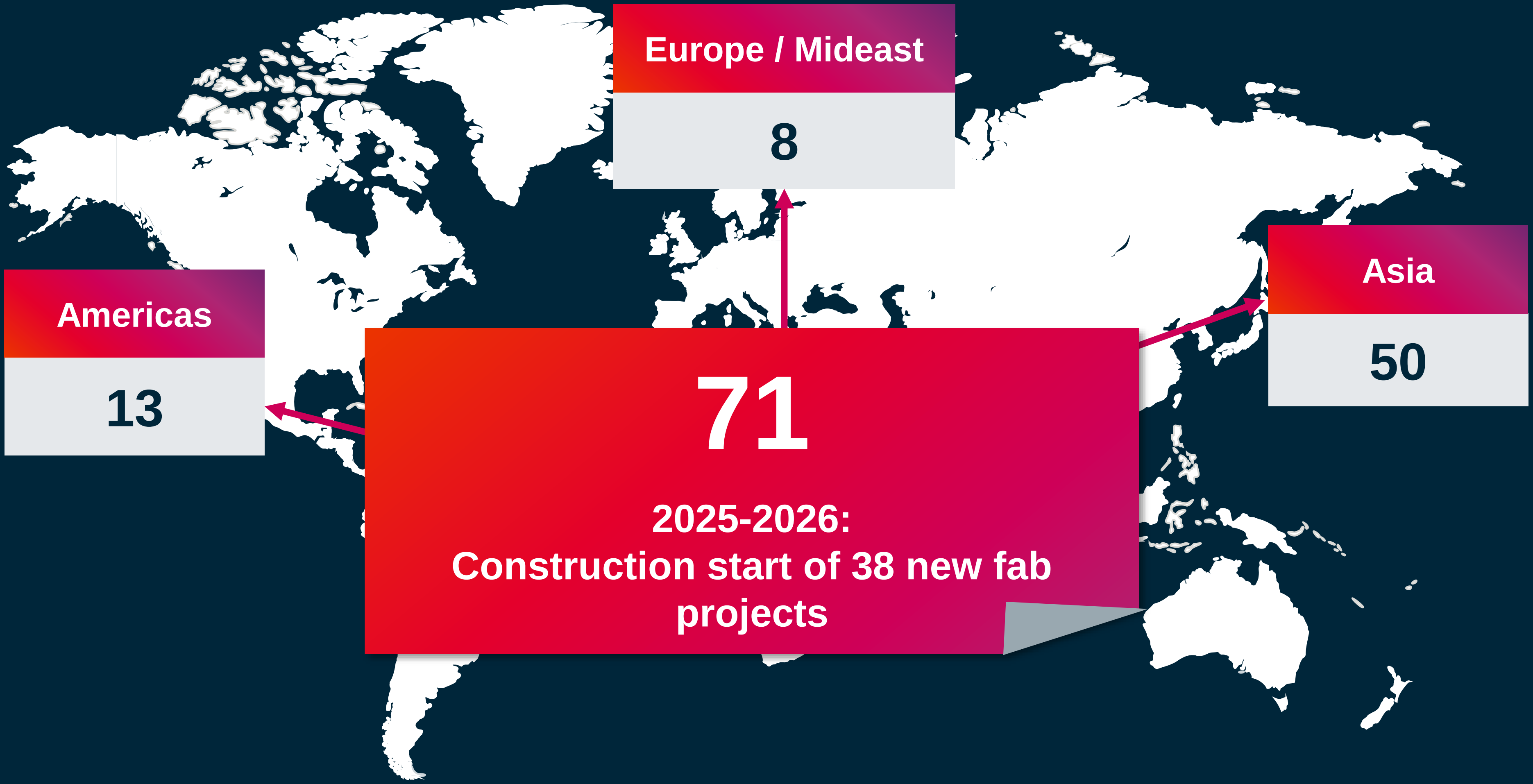
1st Wave

2nd Wave

3rd Wave

Sources: SEMI 2024 / Tokyo Electron

More than 70 new Fab Constructions from 2024 to 2026.



Europe / Mideast

8

Americas

13

Asia

50

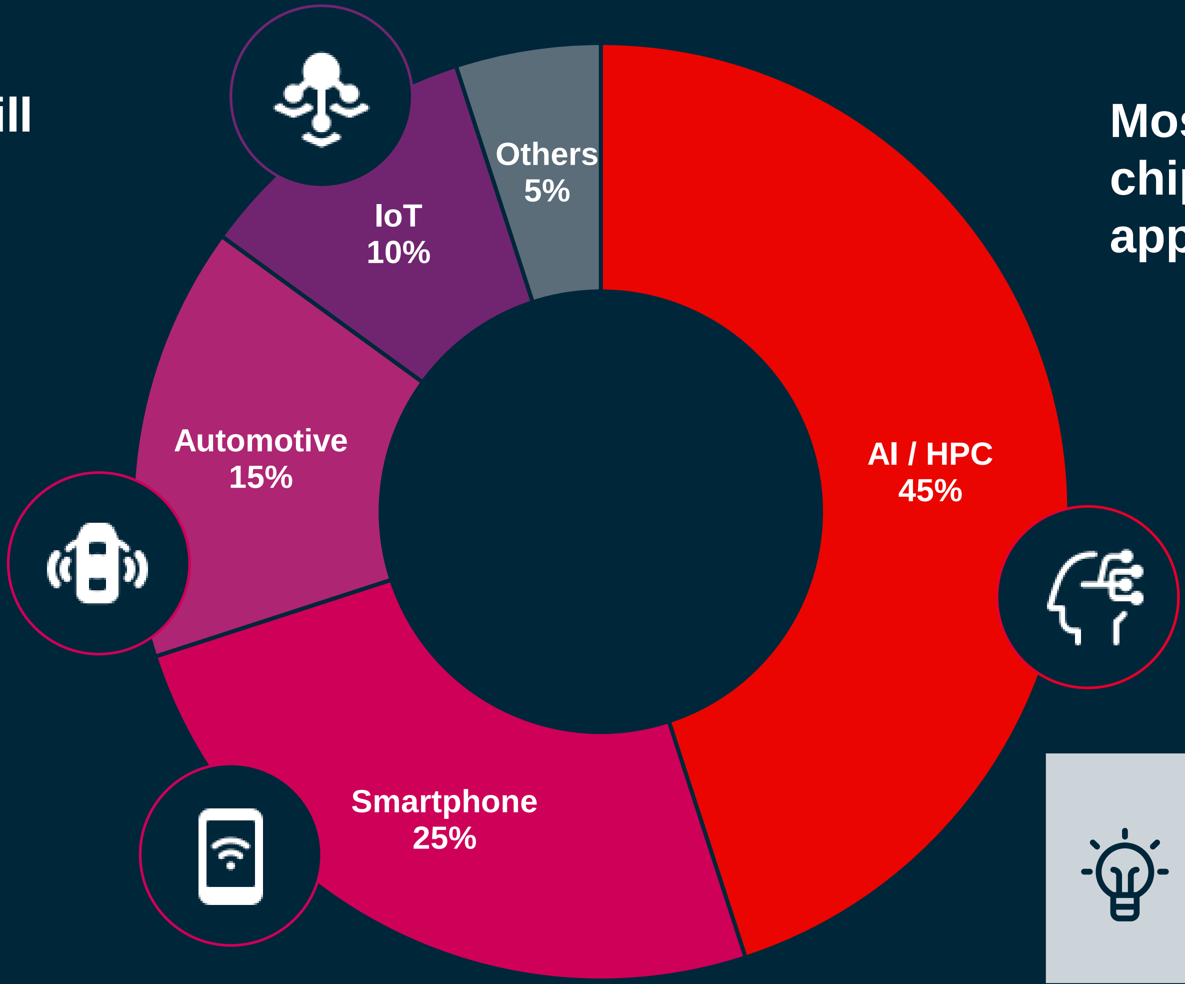
71

**2025-2026:
Construction start of 38 new fab projects**

Source: SEMI, World Fab Forecast Q3 2025

Mainstream Chips Lead in Volume, High-end Chips Lead in Value.

Most chips by volume will go to consumer markets



Most value will come from chips for AI and HPC applications

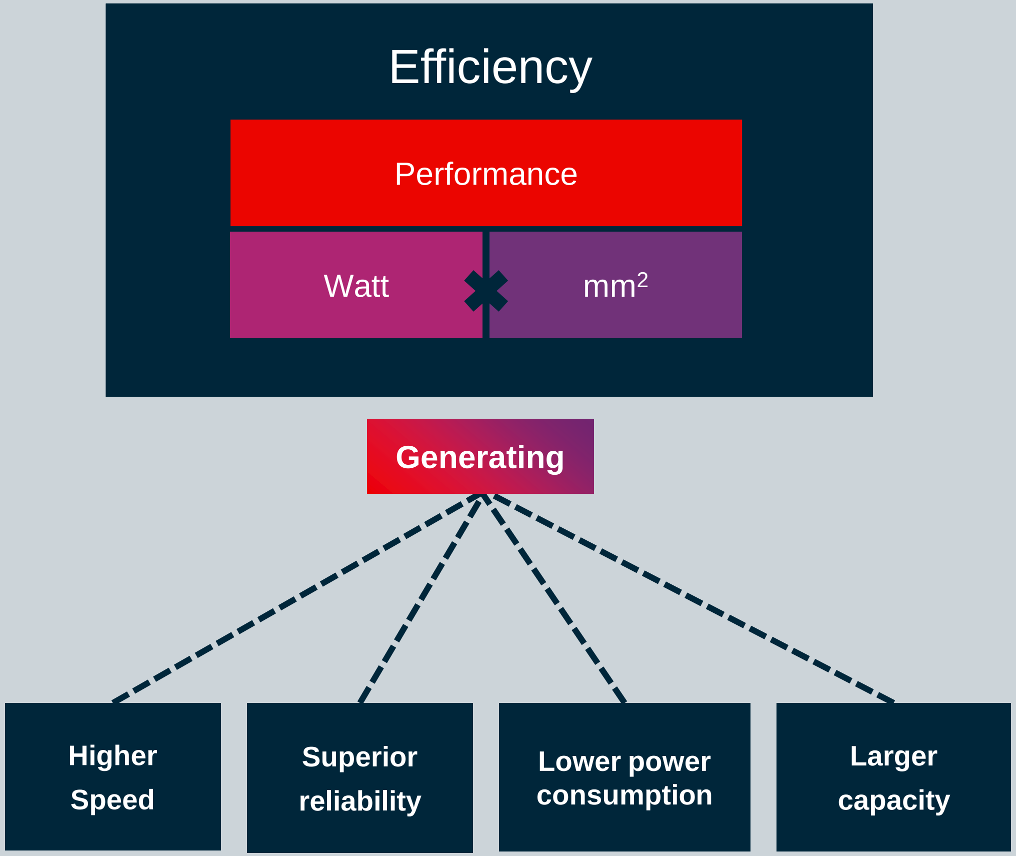
2030 semiconductor market by platform > USD 1 trillion

AI / High-Performance Computing demand drives leading-edge utilization
Share increasing to 45% of revenue, consumer chips sustain fab economics.

Sources: TSMC , Capgemini , IDTechEx

The Newest AI Applications are the Most Significant Driver of Front-end Innovation.

Innovate for more Efficiency: More Compute per mm² & Watt.



Efficiency

Performance

Watt × mm²

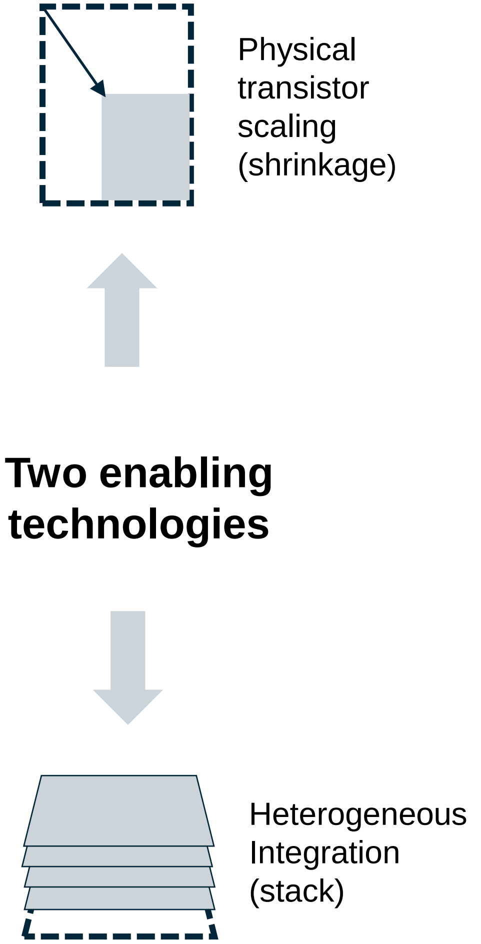
Generating

Higher Speed

Superior reliability

Lower power consumption

Larger capacity



Physical transistor scaling (shrinkage)

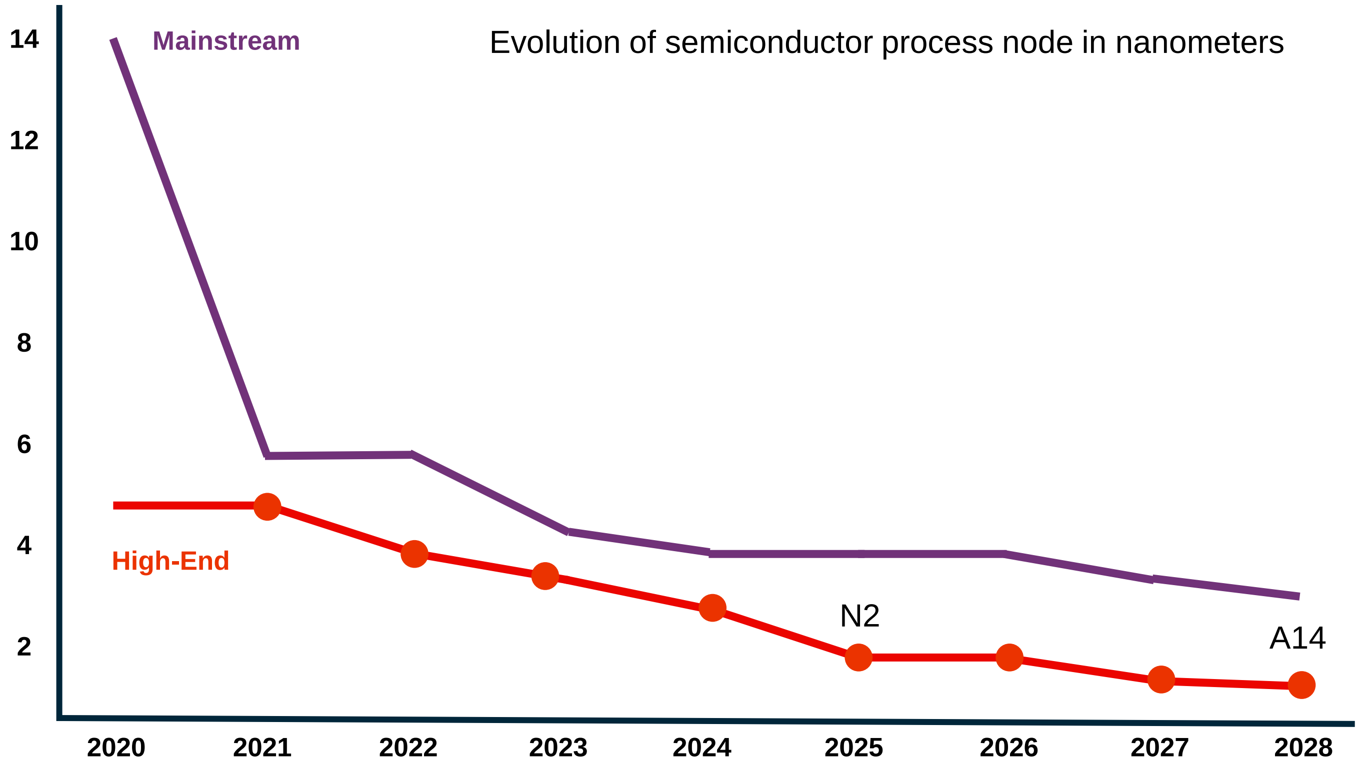
Two enabling technologies

Heterogeneous Integration (stack)

More equipment per fab

Non-destructive testing becoming essential

Technology Develops ever Faster.



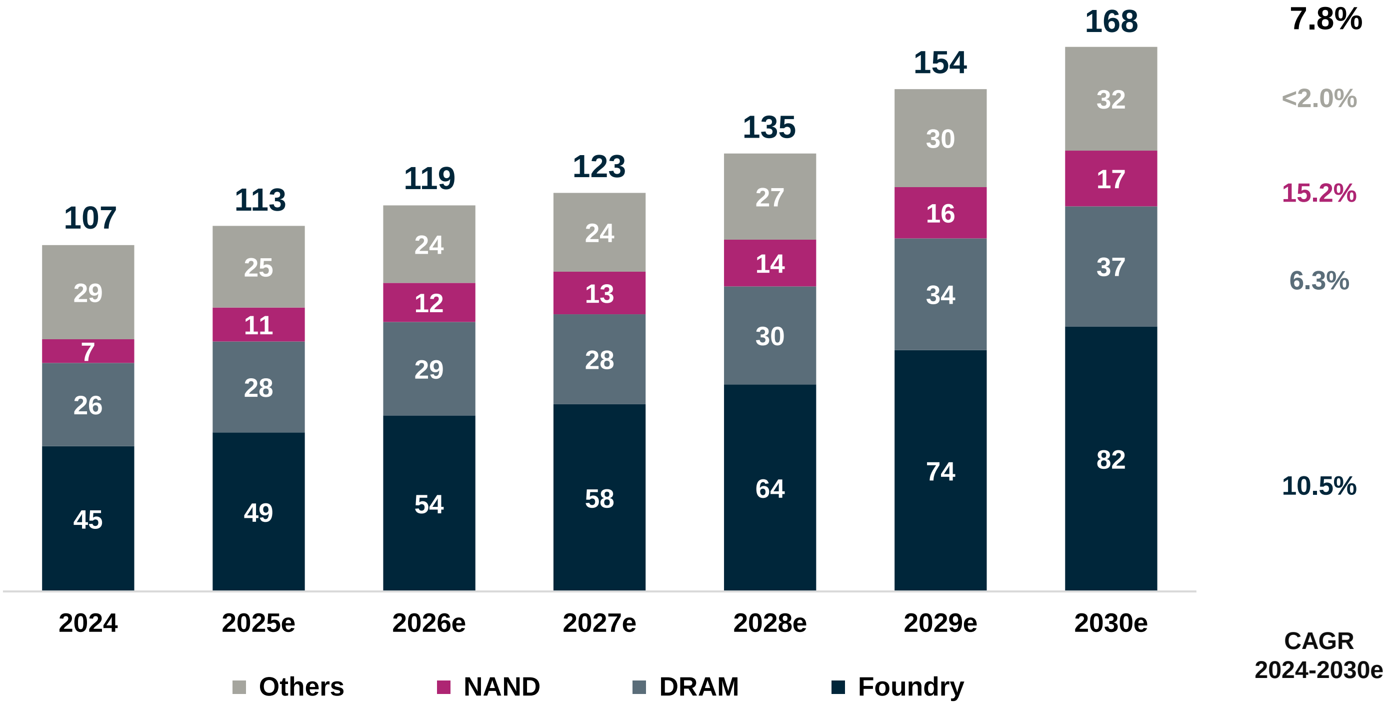
Source: TSMC

- **A14 Performance vs. N2**
  - **+10% to +15%** speed at same power
  - **–25% to –30%** power at same speed
  - **~1.23× logic density / ~1.2× chip density**
- **Faster development requires**
  - Customer proximity and collaboration
  - Aligning innovation investments
  - Mastering rising process complexity
  - Enhancing process control
  - Focusing R&D and growth capital

Growth Opportunities at Technological Inflection Points in Front-end Process

WFE revenue by application

(in million USD)



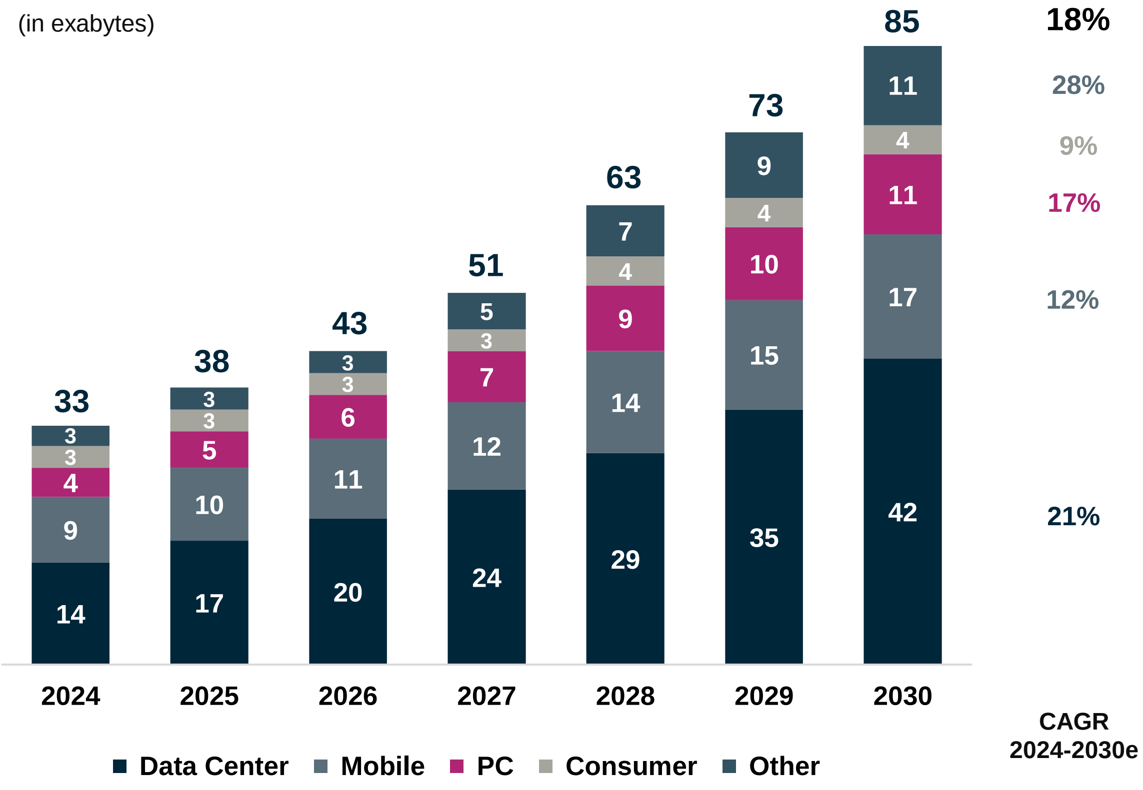
Source: Q3/2025 TechInsights

- **WFE industry drivers for a prolonged growth phase**
  - Structural AI demand
  - Advanced node investments
  - Technology transitions
  - Race for technological sovereignty

Memory Market Outlook: Strong Growth Driven by AI and Data Center Demand

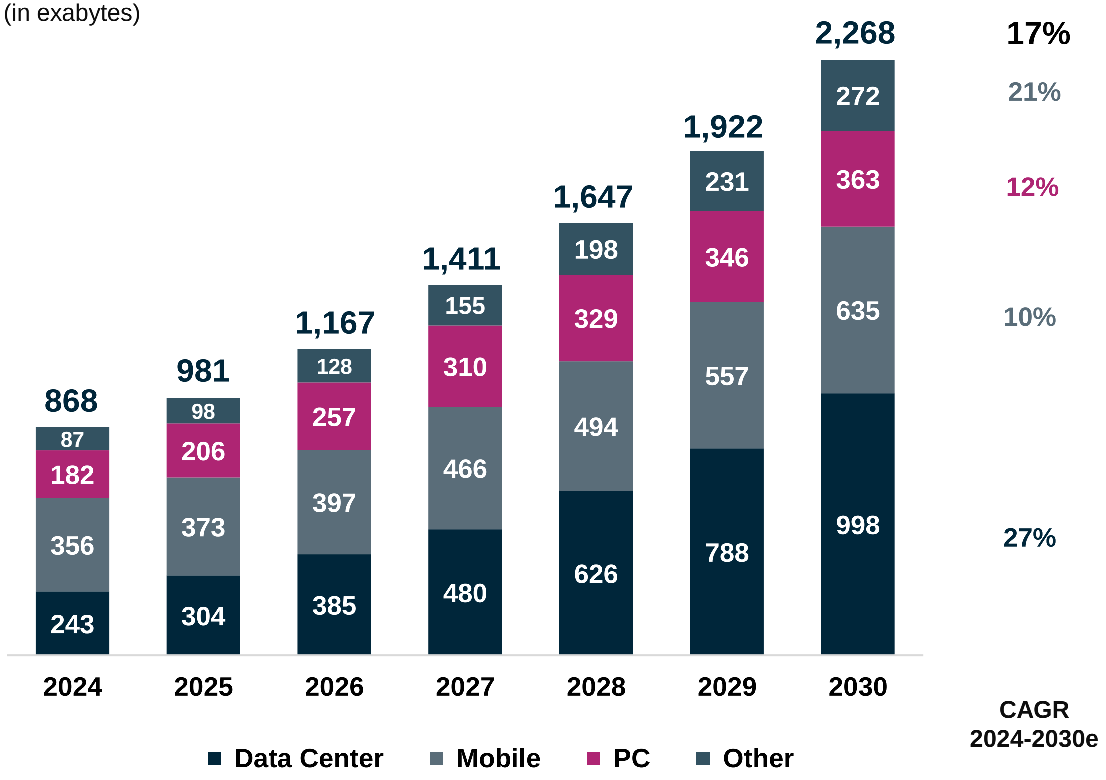
DRAM demand projections

(in exabytes)



NAND demand projections

(in exabytes)



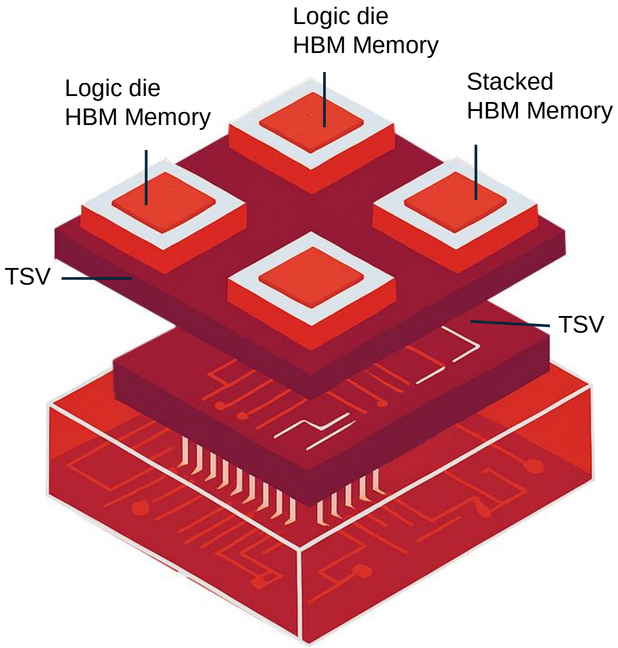
Source: Yole, DRAM Market Monitor Q3/2025

The Newest AI Applications are the Most Significant Driver of Front-end and Back-end innovation.

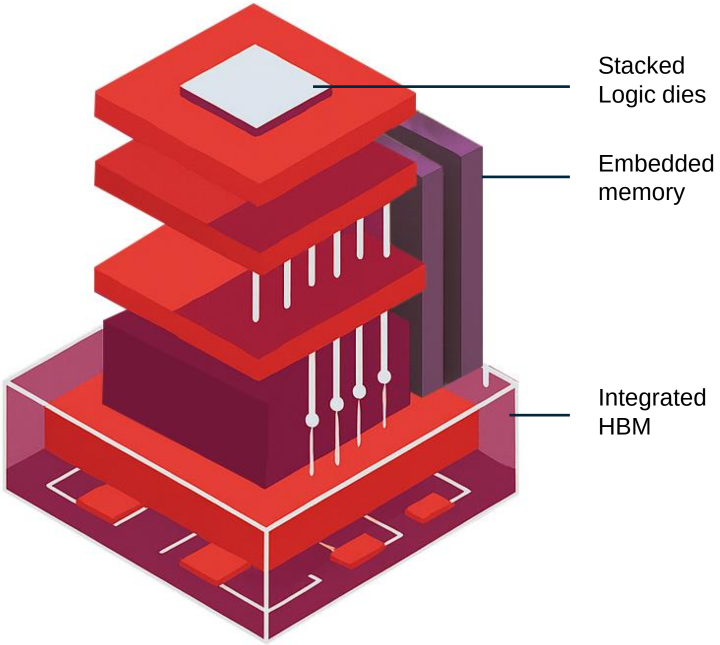
AI

From Scaling to Stacking: Advanced Packaging at the Core of Semiconductor Advancement.

Advanced 2.5D Packaging



Advanced 3D Packaging

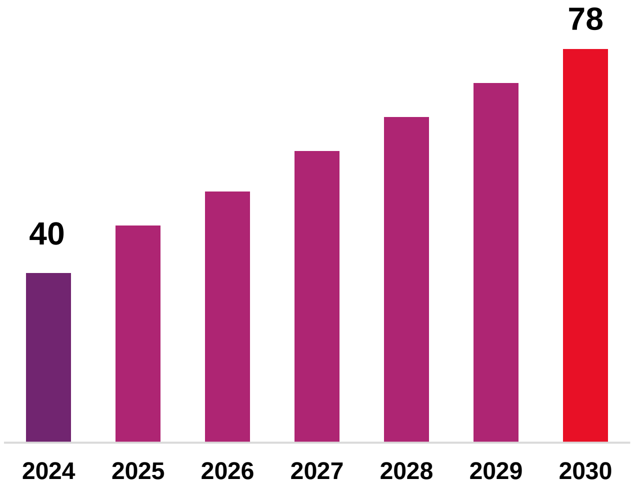


Visual generated with AI, enhanced by human

- **Packaging drives system-level performance as traditional transistor scaling slows (Moore’s law)**
- **Industry Megatrends rely on Advanced Packaging innovation**
- **Key focus areas:**
  - Heterogeneous Integration
  - Miniaturization
  - Power Management
  - Improved Performance

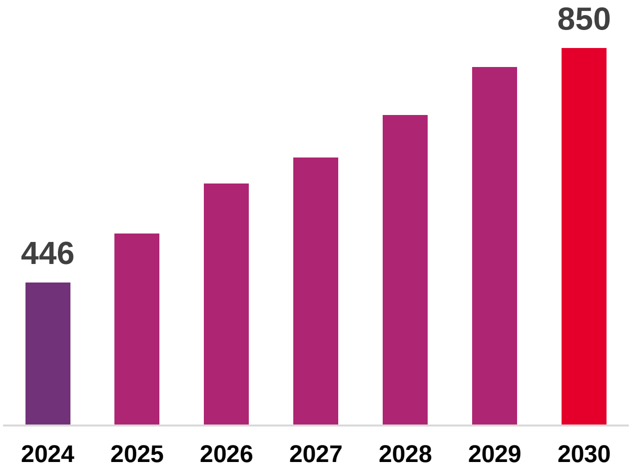
Rising Back-end Demand Unlocks a Major Growth Opportunity.

Advanced Packaging market
(in billion USD)



CAGR 2024 – 2030: 9.5%

Back-end metrology and inspection market (die level)
(in million USD)

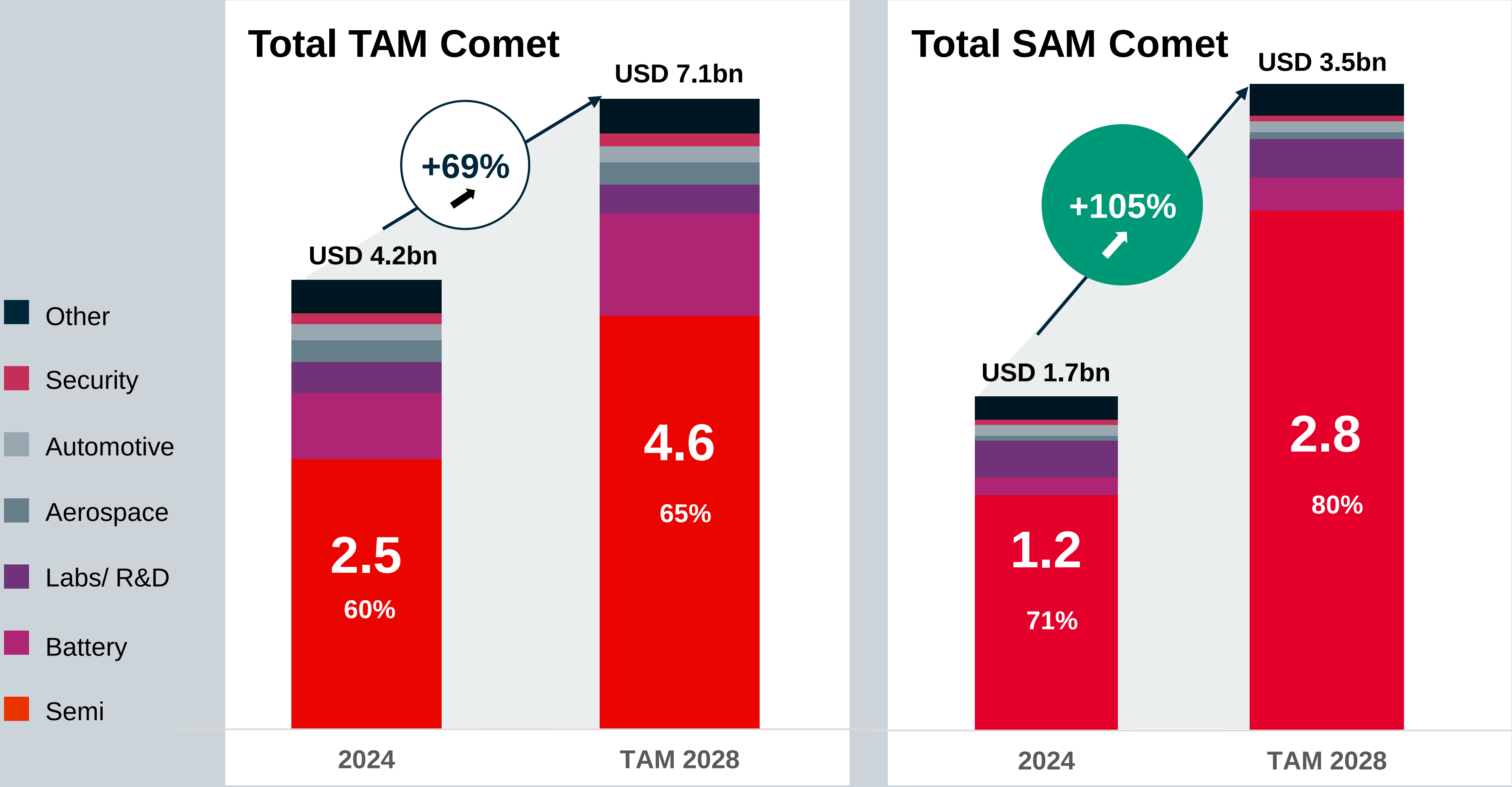


CAGR 2024 – 2030: 11.3%

Source: Yole, Advance Packaging Market Monitor Q3/2025

- **Inspection/metrology market relevant for Comet is growing 11.3%, faster than Advanced Package (9.5%)**
  Main Driver : 2.5D/3D multi-chip packaging
- **Major applications:** Networks, Data Centers, HPC, High-end smartphones, Automotive
- **Regionally oriented, consolidated market**
  - 90% of revenue generated in Asia
  - Top 6 suppliers: >80% market share

Positioned Where the Growth is.



- Comet operates in markets with highly attractive growth profiles.
- Forward integration at PCT (Synertia) and at IXS/IXM in semiconductor: new revenue streams

Developing Comet Into a Scalable and Highly Profitable Company

Convergence across the Semiconductor Value Chain Drives Comet’s Transformation.

- **Front-end and back-end boundaries are blurring**

  Driven by demand for higher performance, efficiency, and heterogeneous integration

- **Advanced packaging emerges as the link**

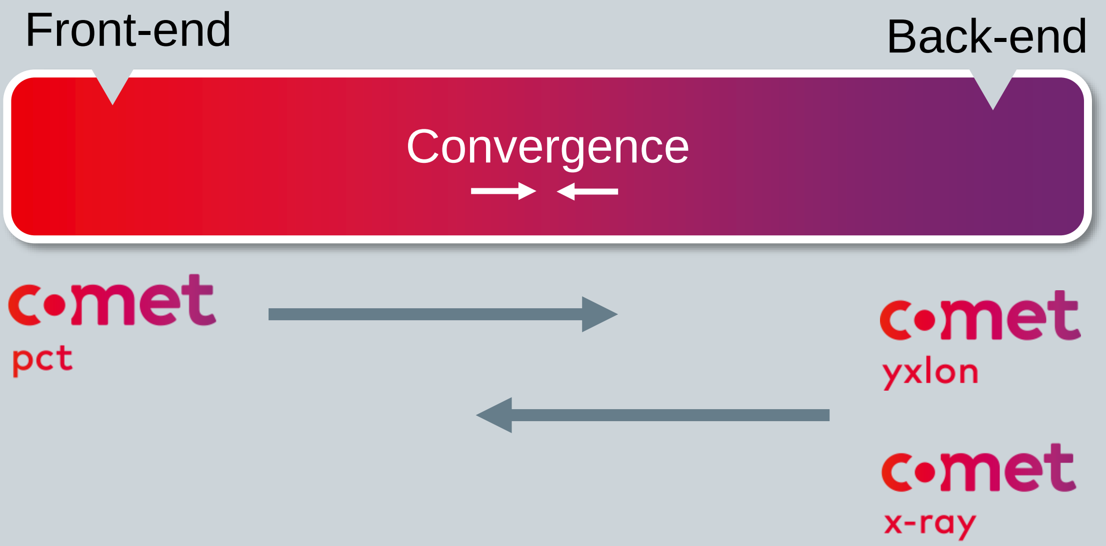
  Enabling tighter integration of chiplets and system-level functionality

- **Comet is well-positioned to capture value from this convergence**

  Through expertise in plasma control, X-ray, and process technologies

- **Geopolitically accelerated transformation**

  Demands greater flexibility and adaptability to navigate challenges and capture emerging opportunities



Transforming Comet into a Scalable, High-margin Growth Company.

Create value for customers and all our stakeholders

As a high-performing and scalable organization and market and technology leader in plasma-control and x-ray technologies for the semiconductor and electronics market

ONE Comet: Transforming Together.

Unified vision, digital collaboration, and shared leadership across all divisions accelerate innovation, execution speed, and scalability.

PCT

Transition
from component supplier to full RF power systems provider

Strengthen market position
in plasma process control for advanced semiconductor nodes (GAA, 3D NAND, logic)

Scale Asia-based manufacturing
to serve global OEMs faster and more cost-effectively

IXS

High-end x-ray & CT inspection systems
for advanced packaging & semiconductors

Global presence integrated under Comet resources

Full range and integration from lab to fab

Digital
Software, analytics, AI support

Profitability enhancement via restructuring in traditional markets

IXM

Semiconductor focus: AP, electronics inspection

Geographic expansion: stronger presence in Asia for proximity to key customers

Digital transformation
AI-driven analytics, predictive maintenance, smart services

Operational excellence
portfolio focus, speed, and simplification

ONE Common…

- Strategy & Market Focus
- Infrastructure & Footprint
- Technology & Process Base
- Operating Model

Strengthening and Expanding Comet's Portfolio across the Semiconductor Value Chain.

Leverage our core competencies.

Expand into complementary domains

Broaden relevance in the value chain

Expansion in Penang: Securing Future Growth.

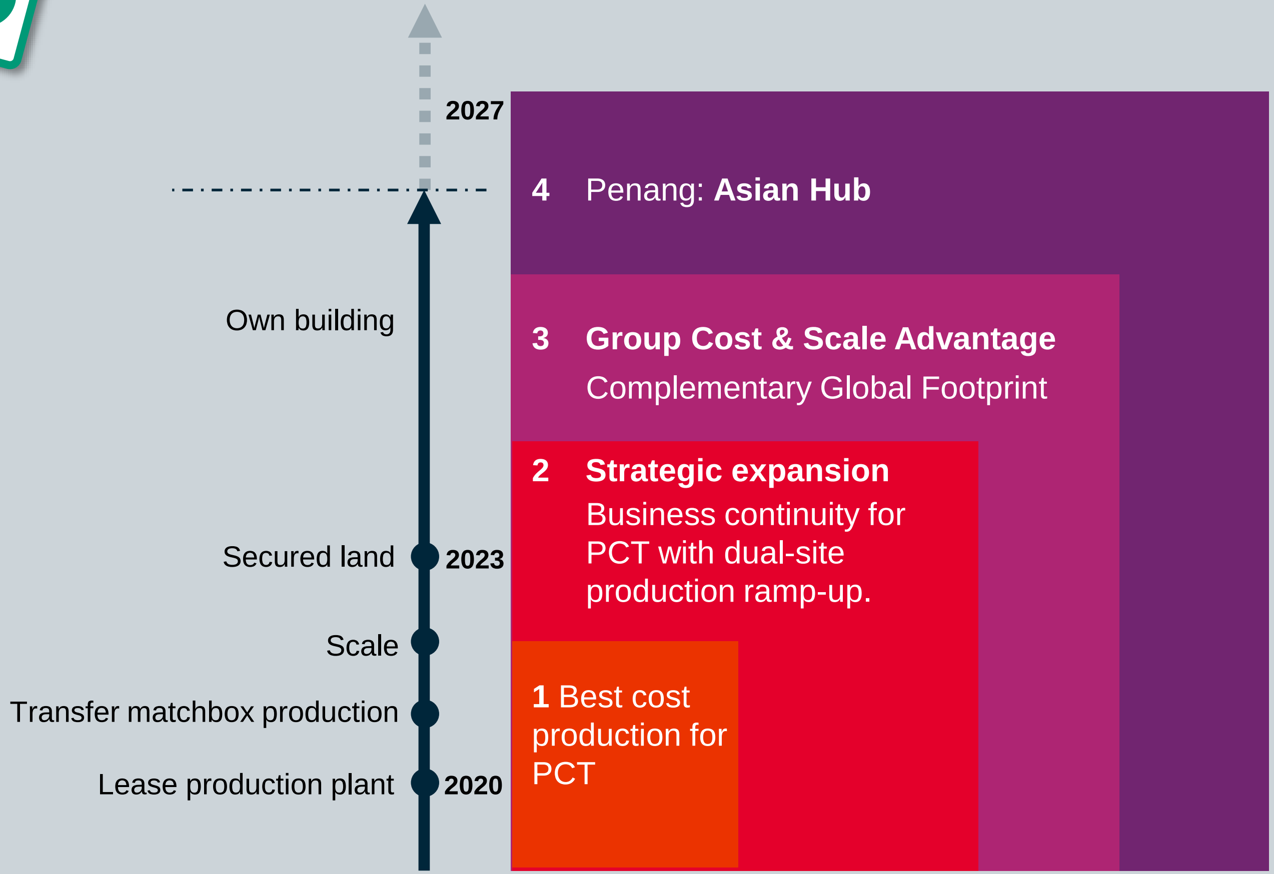
On Time & Budget ✓

+ 15,345m²
Future expansion

2x
Production capacity

H2 2026
Operational

- **Long-term efficiency and scalability**
- **Balanced and Resilient Network**
- **Regional Customer Proximity**



2027

Own building

Secured land **2023**

Scale

Transfer matchbox production

Lease production plant **2020**

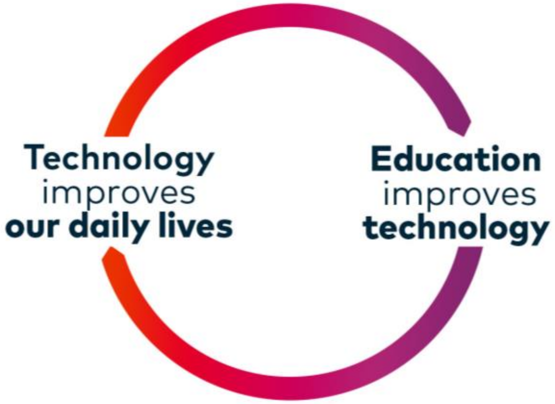
4 Penang: **Asian Hub**

3 Group Cost & Scale Advantage
Complementary Global Footprint

2 Strategic expansion
Business continuity for PCT with dual-site production ramp-up.

1 Best cost production for PCT

Innovating Today.
Sustaining Tomorrow.



Technology improves **our daily lives**

Education improves **technology**

WIR MACHEN PROFIS. LEHRBETRIEB

US.CH

comet

SEMI EUROPE

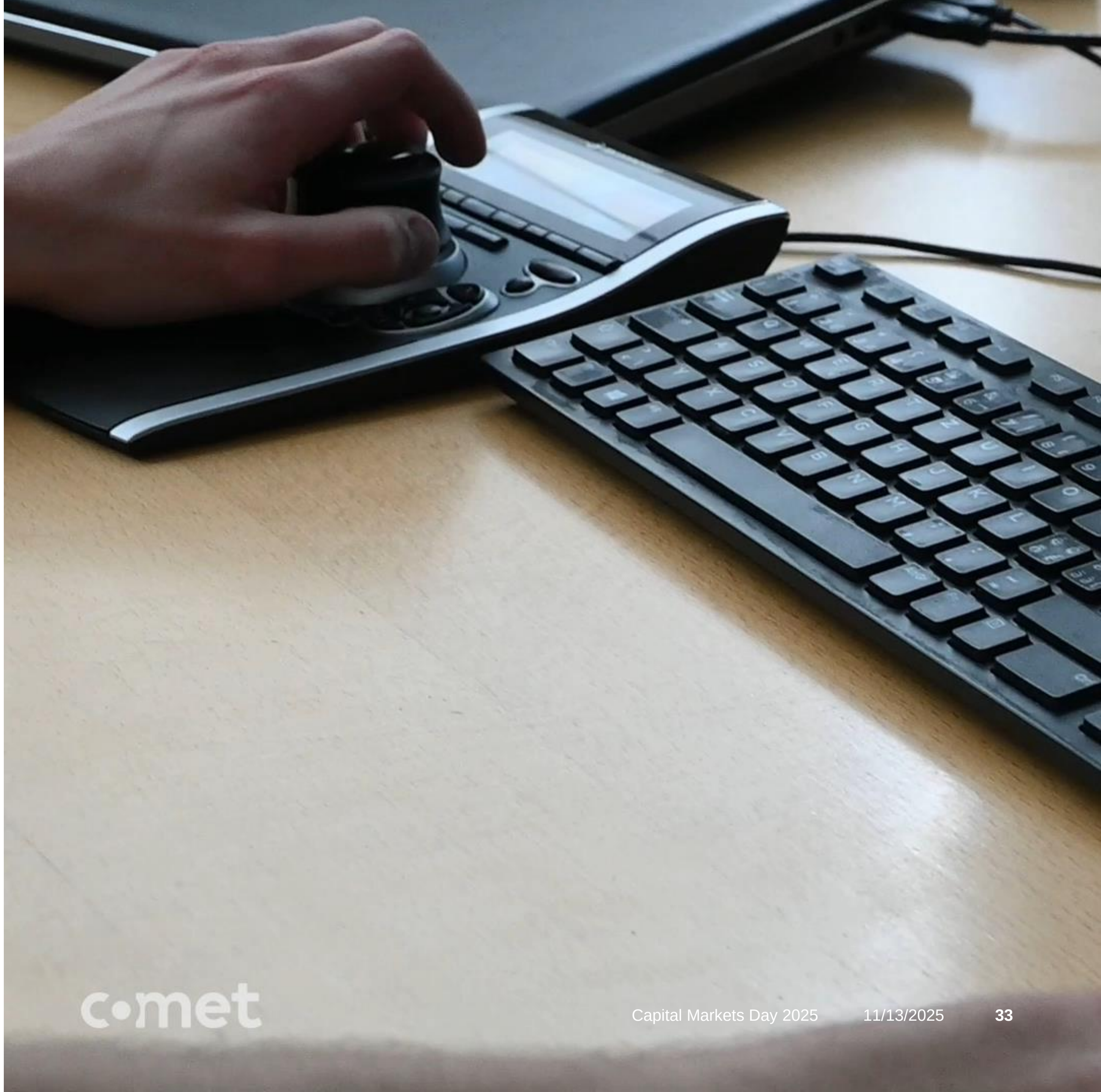
20UNDER30

Award Recipients
2024

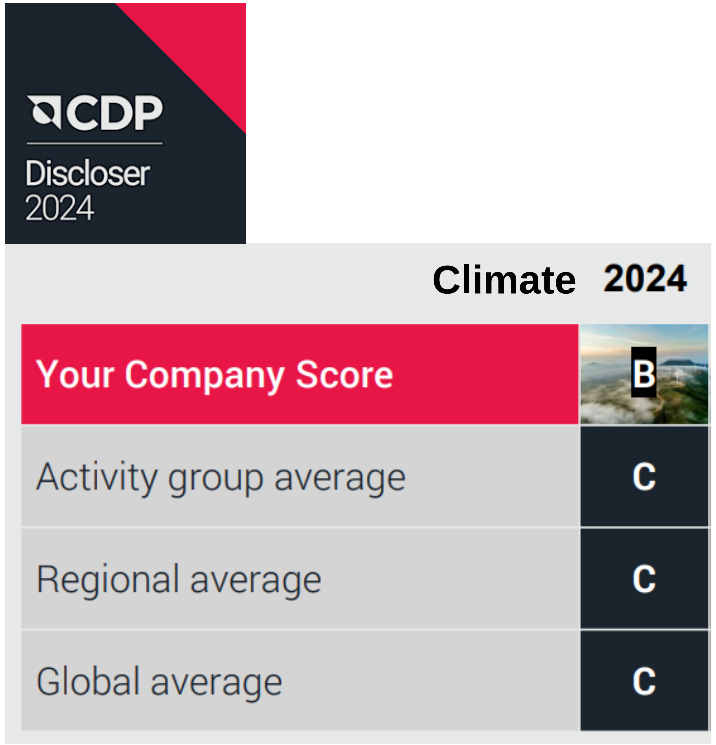
EUROPEAN
CHIPS
DIVERSITY
ALLIANCE

Co-funded by
the European Union

**Collaboration with
Leading Universities**



Innovating Today.
Sustaining Tomorrow.



CDP
Discloser
2024

Climate	2024
Your Company Score	B
Activity group average	C
Regional average	C
Global average	C

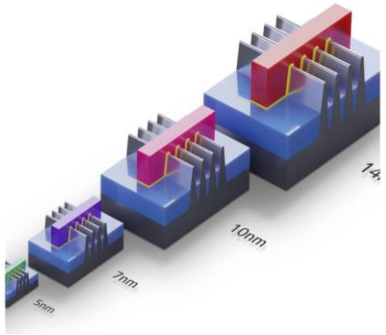
Clean electricity >80 by the end of 2025

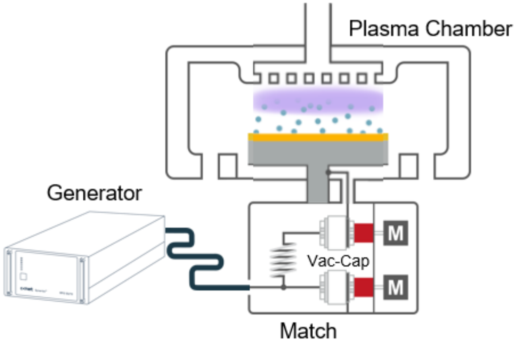
comet

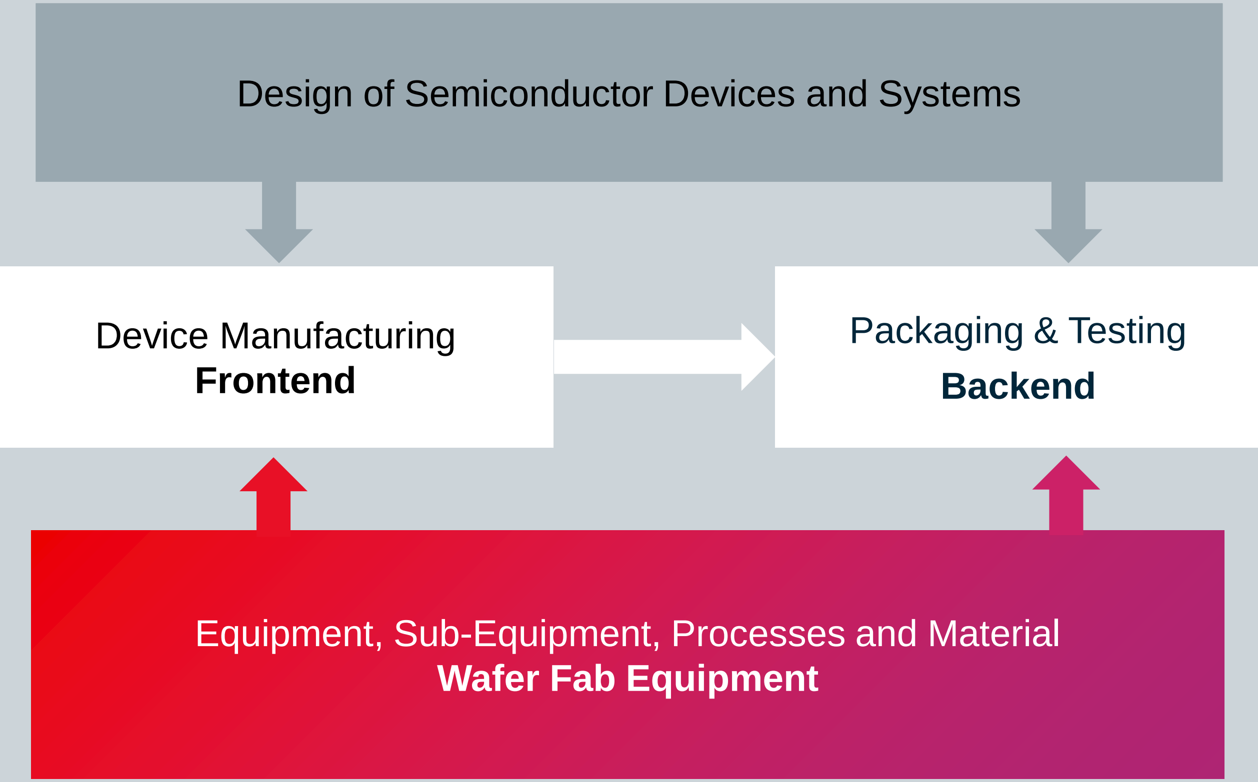
Technology Leadership in the Next Semiconductor Era

André Grede, CTO

Advances in SEMI rely on Supplier's Technologies





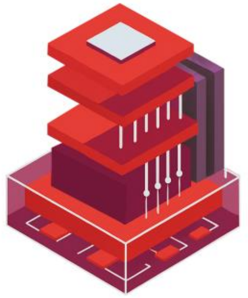


Design of Semiconductor Devices and Systems

Device Manufacturing
Frontend

Packaging & Testing
Backend

Equipment, Sub-Equipment, Processes and Material
Wafer Fab Equipment



Near Technology's Limits →
Only a few manufacturers can afford cutting-edge environments for advanced nodes.

Pushing Technical Boundaries →
The criticality and performance of manufacturing equipment are paramount for pushing the boundaries of the technical feasible.

Evolving Through Collaboration →
Progress is driven not by sudden revolutions but by continuous evolution and co-creation built on many years of experience.

Importance of Specialized Partners
Consequently, dependence on specialized system- and subsystem suppliers - such as Comet - is greater than ever.

«What» is Pushing the Next Technology Nodes.

WHY

The semiconductor industry advances its progress…

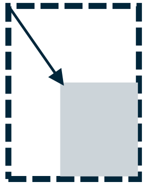
To enable higher performance, efficiency, and more functionality per cost

WHAT

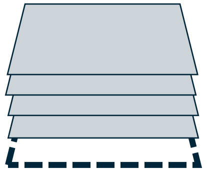
…through continual innovation in chip scaling, architecture, and technology…

Drivers

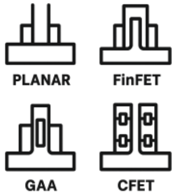
Scaling



Advanced Architectures



Technologies



HOW

…enabled by breakthroughs in new materials, processes, and inspection and testing

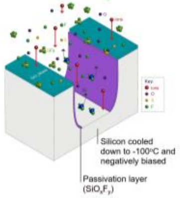
Enablers

Materials

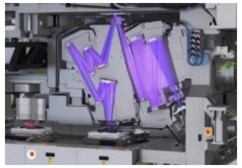
Manufacturing Processes

Examples

Cryo Etching



High NA-EUV

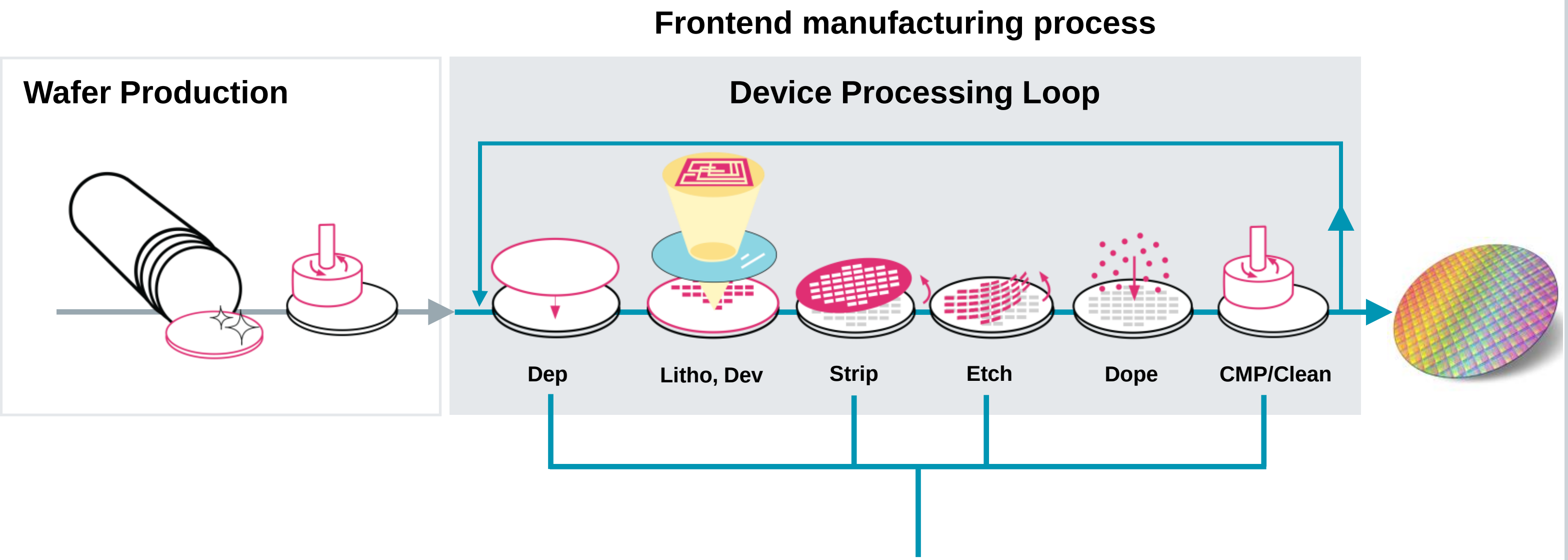


Inspection & Testing

Advanced X-Ray Inspection

Comet's Playfield

We Play where Plasma Drives the Process.



Frontend manufacturing process

Wafer Production

Device Processing Loop

Dep

Litho, Dev

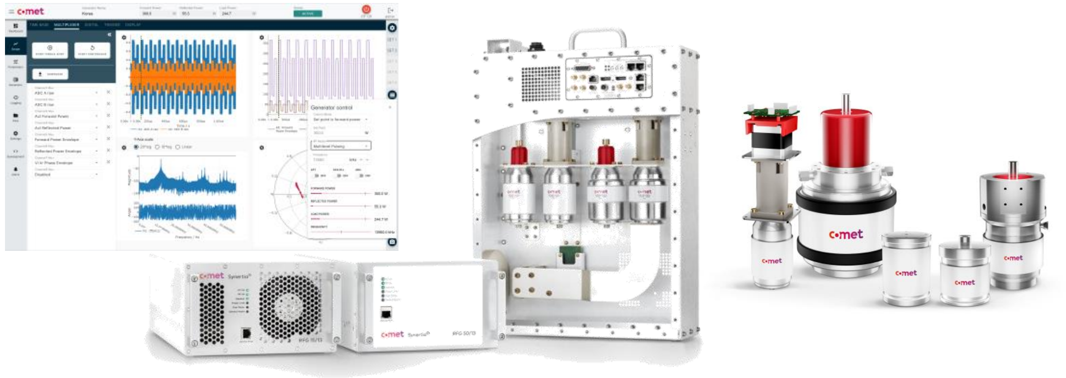
Strip

Etch

Dope

CMP/Clean

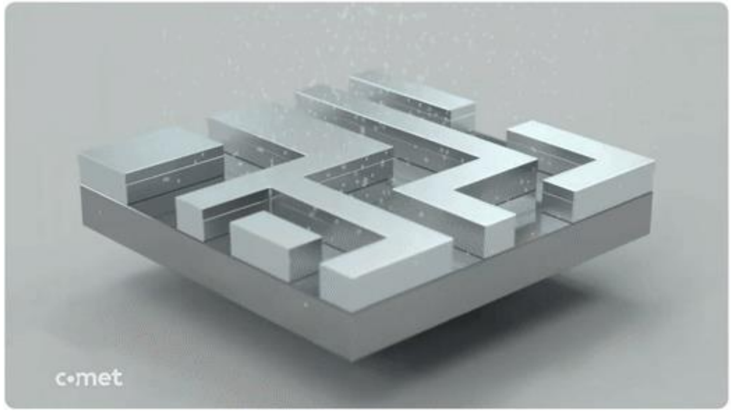
Many important process steps like adding, removing or modifying material are done using plasma as a tool

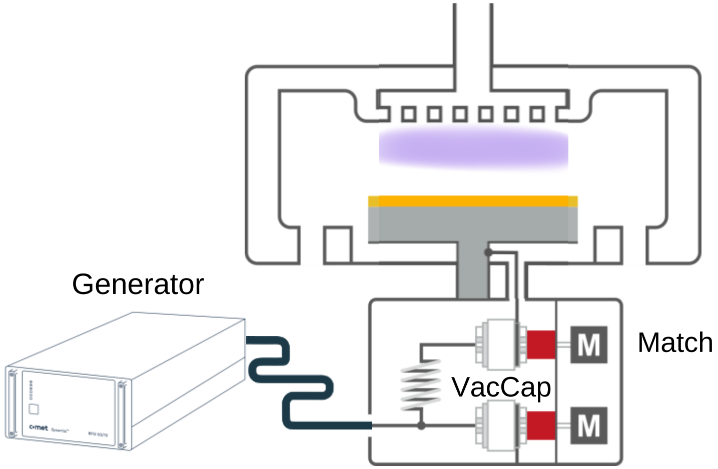


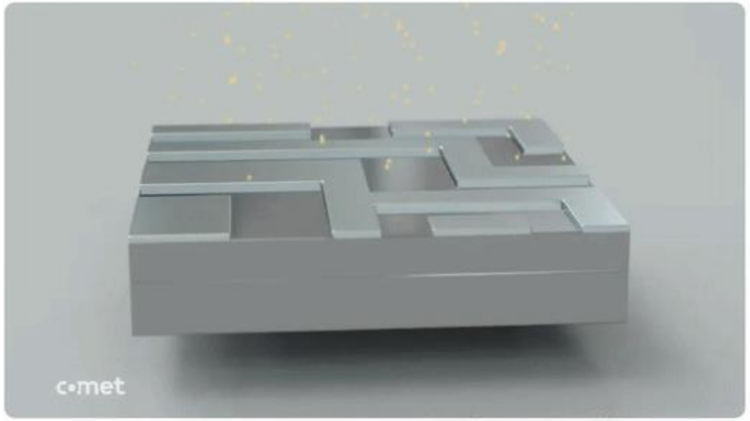
Generate	Plasma Process Power
Control	Parameters like plasma density and Ion energy
Measure	Plasma and process behavior in real-time

Controlling Plasma Process Power

Deposition ← **Plasma Chamber** → **Etch**







Applications:

PECVD, ALD, Metal Dep., Sputtering

Steps:

Film deposition, gap fill, barrier deposition

Challenges:

Uniformity, stress, defects, morphology, roughness

Plasma Power Sources:

- DC (rare in SEMI)
- RF (400kHz to GHz)
- Nonsinusoidal (Pulsed / Bipolar DC)

- **Repeatability, uniformity, fast transients**
- **Efficient energy transfer into the plasma**
- **Multi frequency & Waveform shaping**
- **Separated control of ions and electrons**

Applications:

Dielectric etch, Conductor etch, ALE, Stripping

Steps:

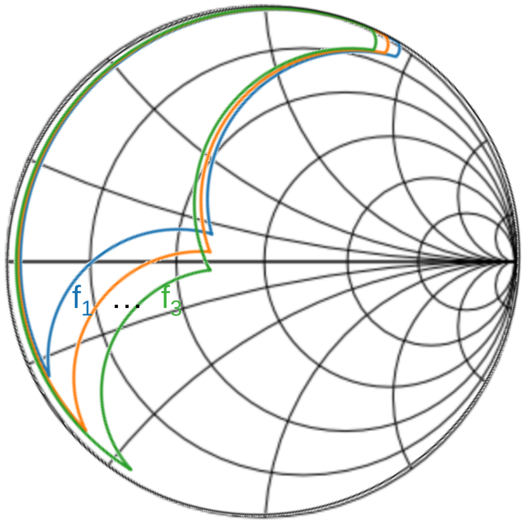
HAR, STI, Via-, spacer-, gate- etch

Challenges:

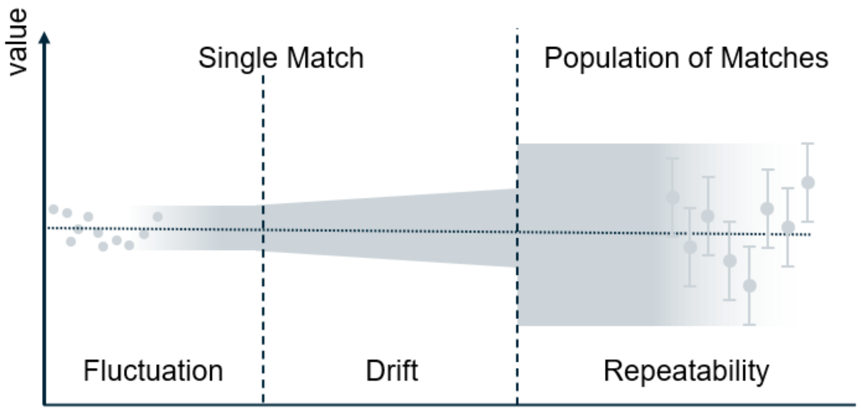
Selectivity, Isotropy / anisotropy, CD, damage, etch loading, contamination, profile control

Mastering RF Matching Networks

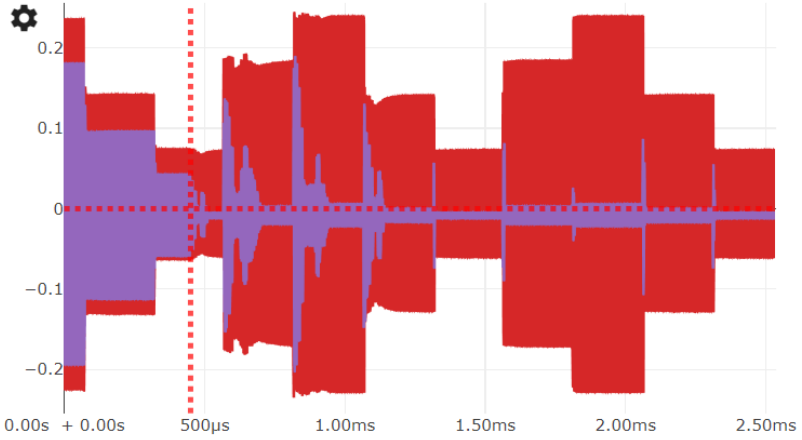
Operating Area



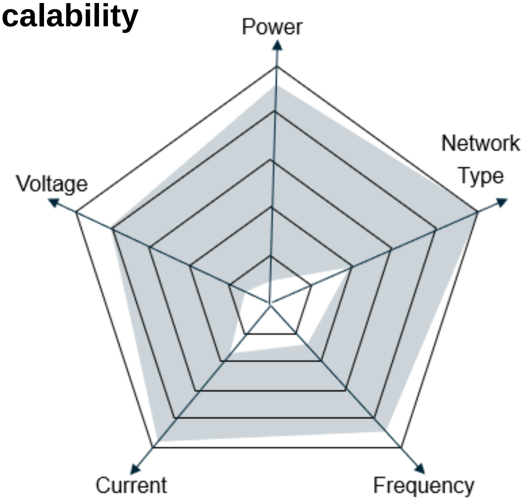
Efficiency, Accuracy, Repeatability and Drift

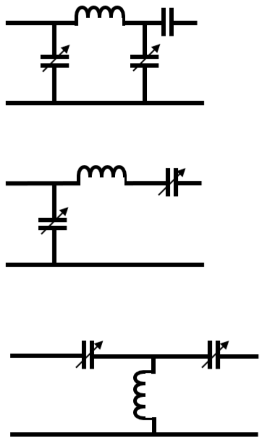


Transients & Speed



Scalability





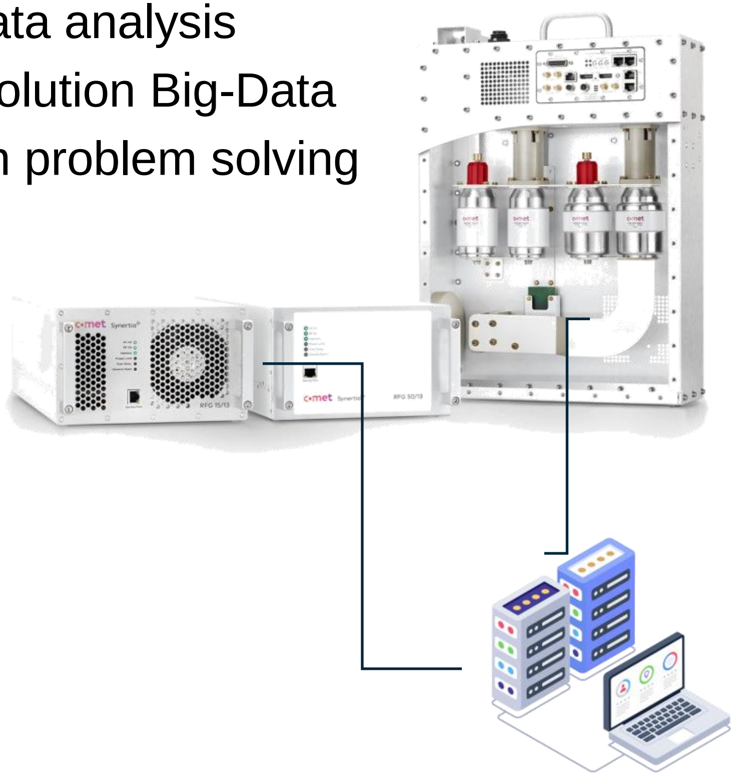
Comet is Best Positioned to Address Real Customer Problems.

Current Comet Focus

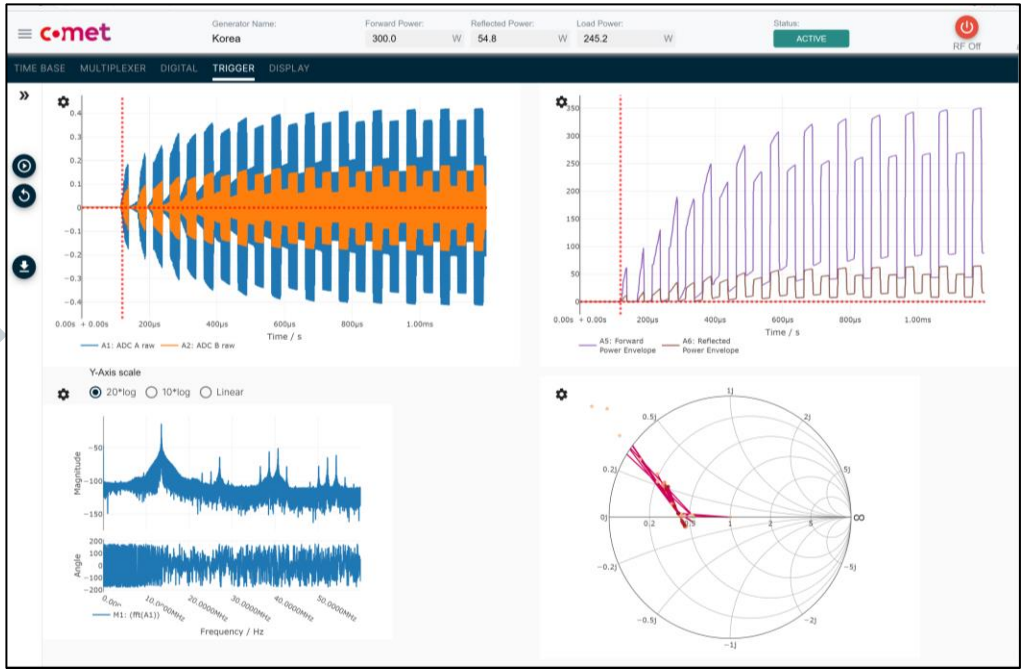
		Classical independent VacCap Match	Advanced VacCap Match & Generator as a System *(Synertia)*	Hybrid Match	Classical Solid State Match	Matchless Technologies *(e.g. bipolar pulsing, tailored waveform)*
Performance	**Repeatability**	✅	✅	⊖	⛔	- Non-sinusoidal signals - Used in combination with RF for e.g., ion energy control
	Efficiency	✅	✅	⊖	⛔	
	Operat. Area	✅	☑	✅	⊖	
	Speed	⛔	☑	✅	✅	
	Adoption rate	✅	✅	⊖	⛔	
	Cost	$	$	$$$	$$$	

Synertia® Platform: Leveraging the Power of Data

- Smart & synchronized
- Real-time communication and data analysis
- ns resolution Big-Data
- Built-in problem solving



Integrated Measurement Studio



Generator Name: Korea
Forward Power: 300.0 W
Reflected Power: 54.8 W
Load Power: 245.2 W
Status: ACTIVE

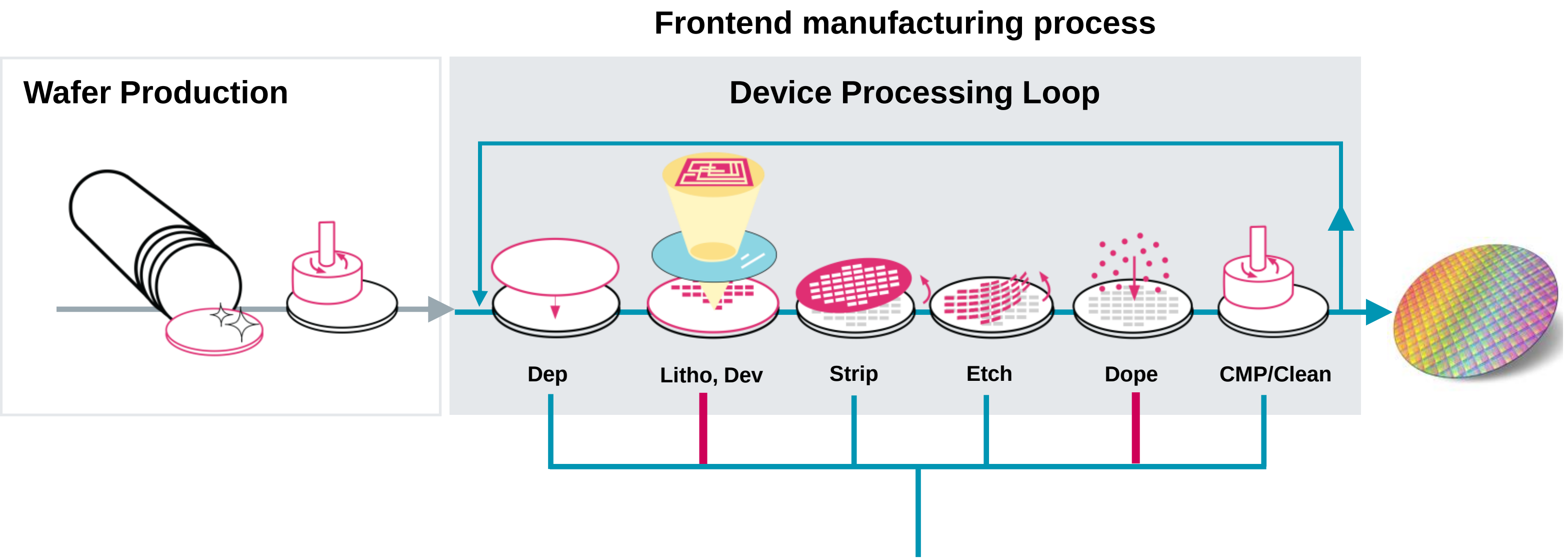
Y-Axis scale: ● 20*log ○ 10*log ○ Linear

On-site Big Data post - processing

Used Energy of different power supply cabinets (testbox 1- 5)
Testbox 1 (UFAN001) 18.3 MWh
Testbox 2 (UFAN002) 23.1 MWh
Tetsbox 3 (UFAN003) 54.5 MWh
Testbox 4 (UFAN004) 45.0 kWh
Testbox 5 (UFAN005) 159 kWh

Voltage of different power supply cabinets (testbox 1- 5)
Testbox 1 (UFAN001) 234.16 V
Testbox 2 (UFAN002) 234.09 V
Testbox 3 (UFAN003) 234.01 V
Testbox 4 (UFAN004) 234.08 V

We Play where Plasma Drives the Process.



Frontend manufacturing process

Wafer Production

Device Processing Loop

Dep

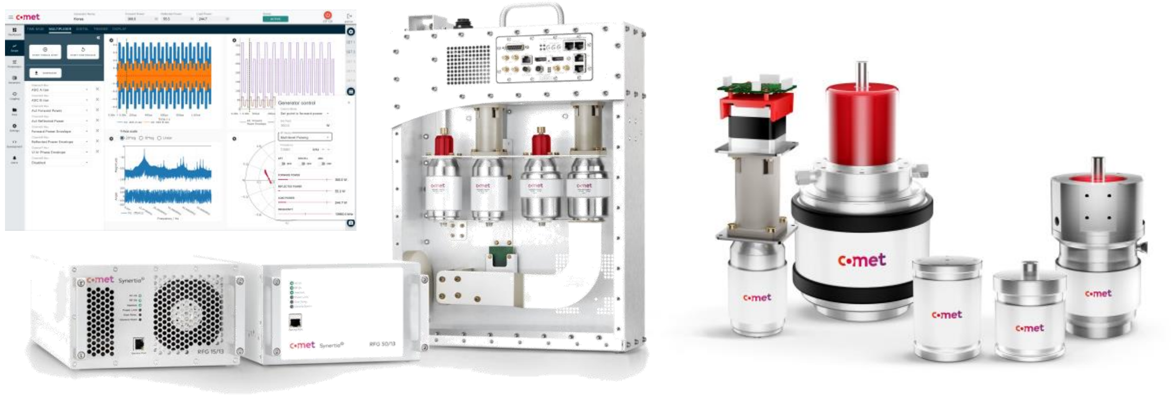
Litho, Dev

Strip

Etch

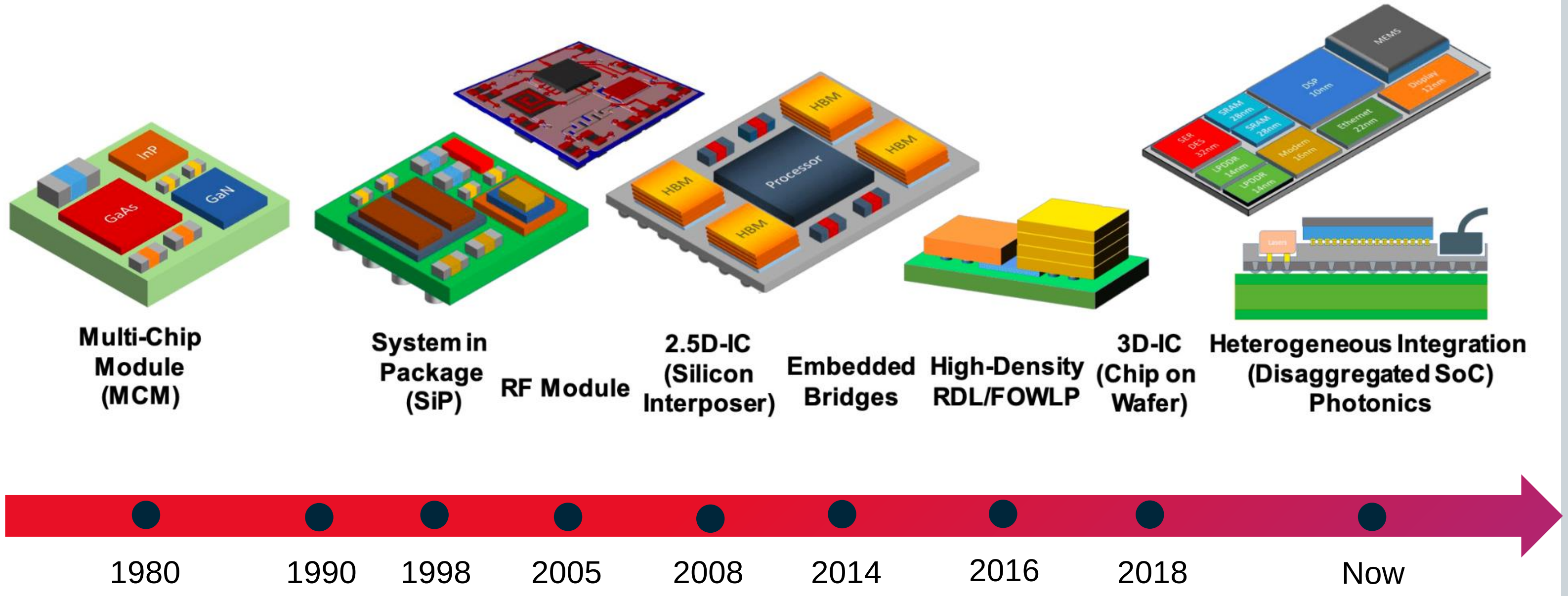
Dope

CMP/Clean



Leverage	VacCaps, Matches
Expand	Syneria generator, match and system, new sensors, real-time data, new processes in front and backend
Broaden	Into new technologies with high adoption rate and market share

The Increasing Importance of the Backend.



Multi-Chip Module (MCM)

System in Package (SiP)

RF Module

2.5D-IC (Silicon Interposer)

Embedded Bridges

High-Density RDL/FOWLP

3D-IC (Chip on Wafer)

Heterogeneous Integration (Disaggregated SoC) Photonics

1980 1990 1998 2005 2008 2014 2016 2018 Now

Beyond Moore

From Devices to Systems

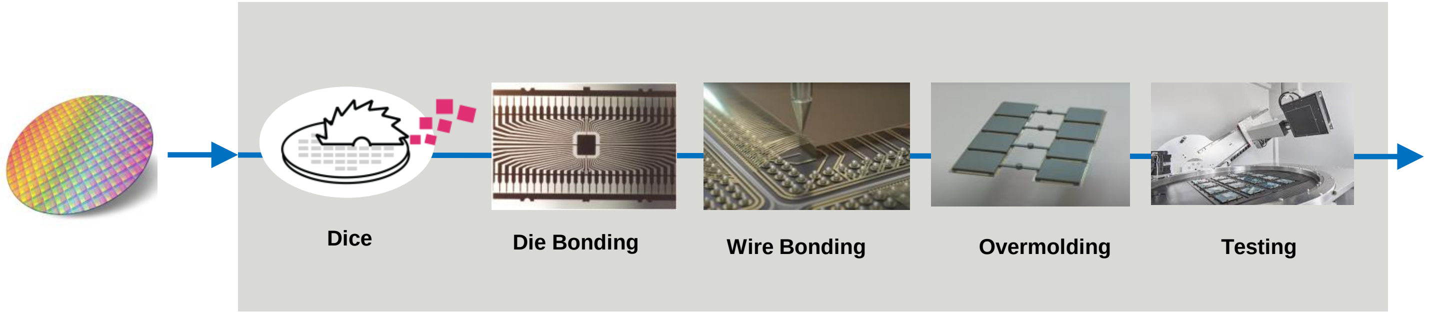
Perfect performance-cost balance

https://semiengineering.com/more-than-moore-reality-check/

comet

From Packaging of Devices to Creation of Systems.

Classical Backend / Packaging Process

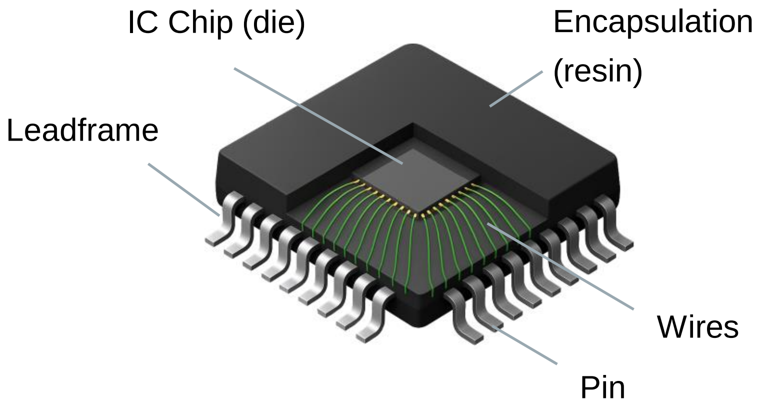

Dice

Die Bonding

Wire Bonding

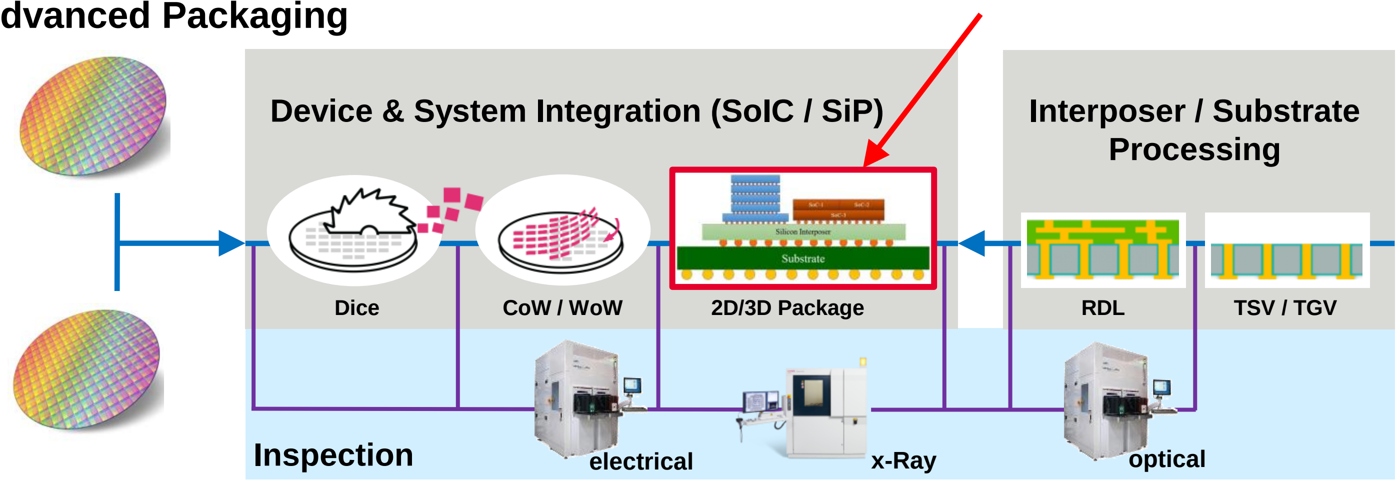
Overmolding

Testing



Advanced Packaging

Complex, multi step process


Device & System Integration (SoIC / SiP)

Interposer / Substrate Processing

Dice

CoW / WoW

2D/3D Package

RDL

TSV / TGV

Inspection

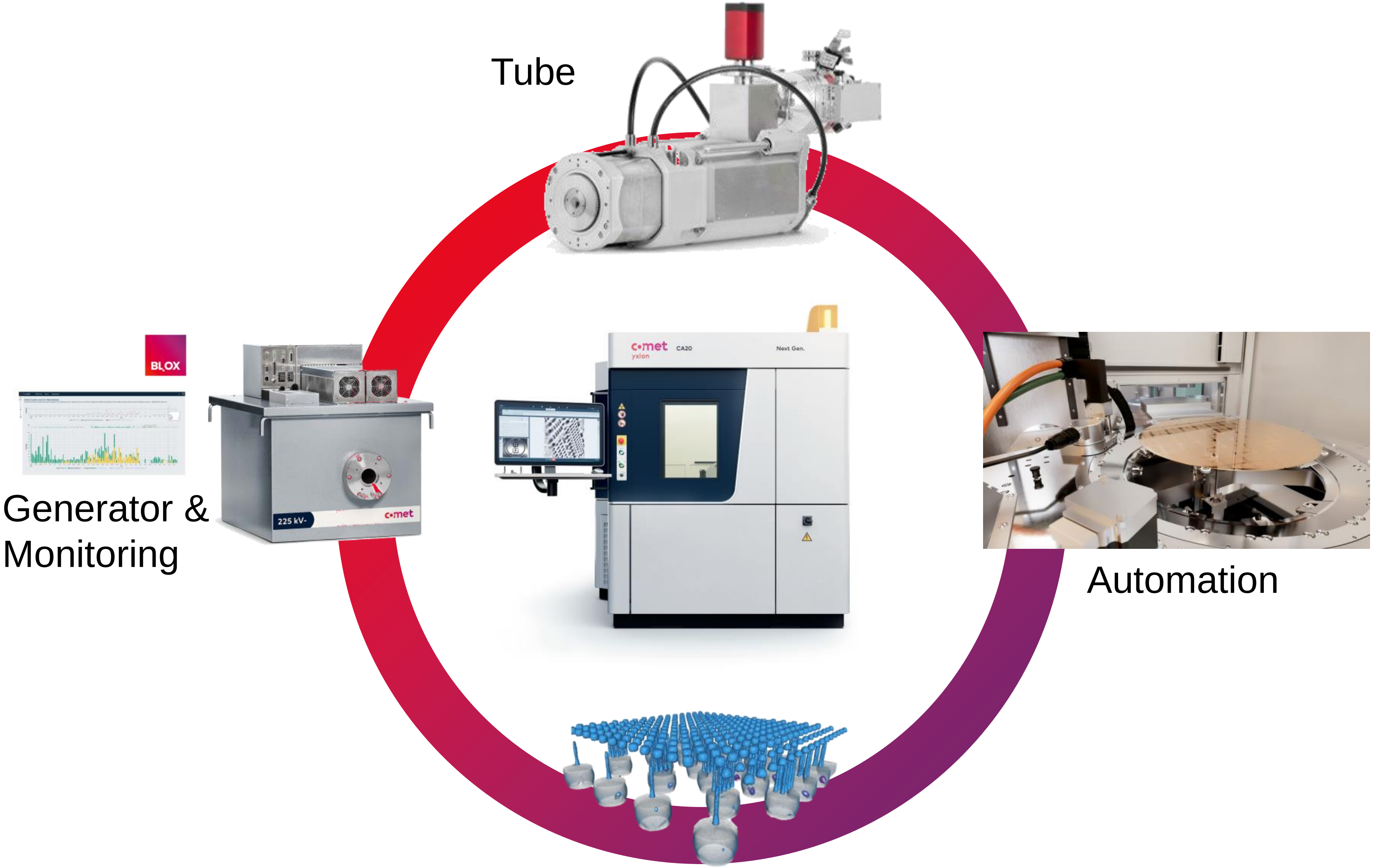
electrical

x-Ray

optical

- High value of complex systems in package enforces a good die & material strategy
- Therefore, extensive testing between process steps is mandatory
- 2.5D and 3D manufacturers need to increase inspection envelope and we provide them with the next X-ray generation.

Comet: All Critical Technologies in One Hand



Tube

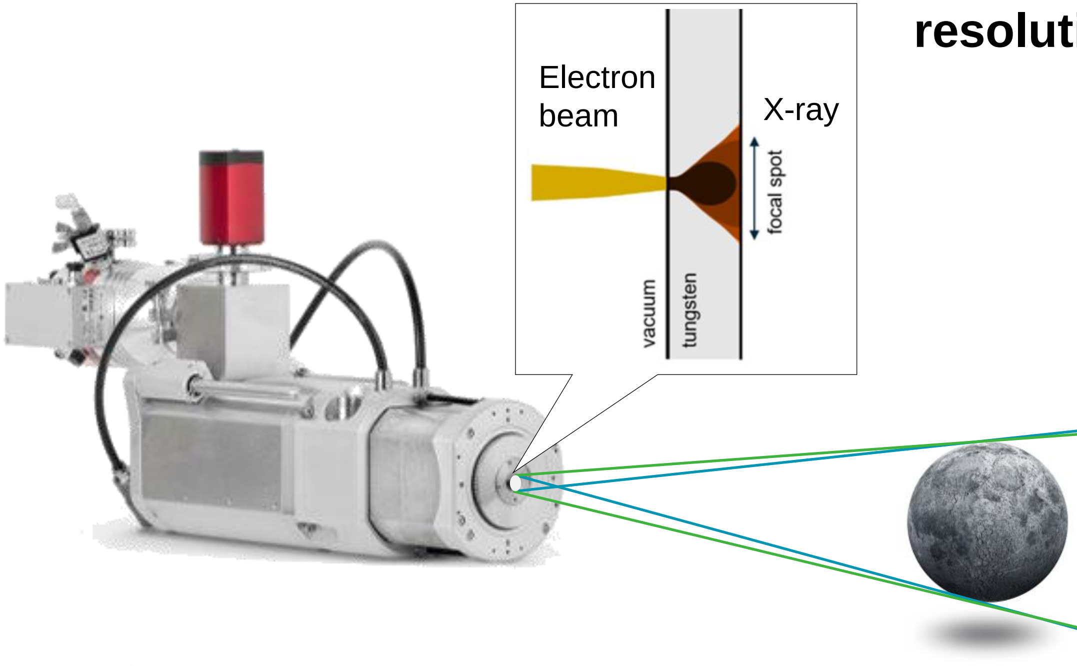
Generator & Monitoring

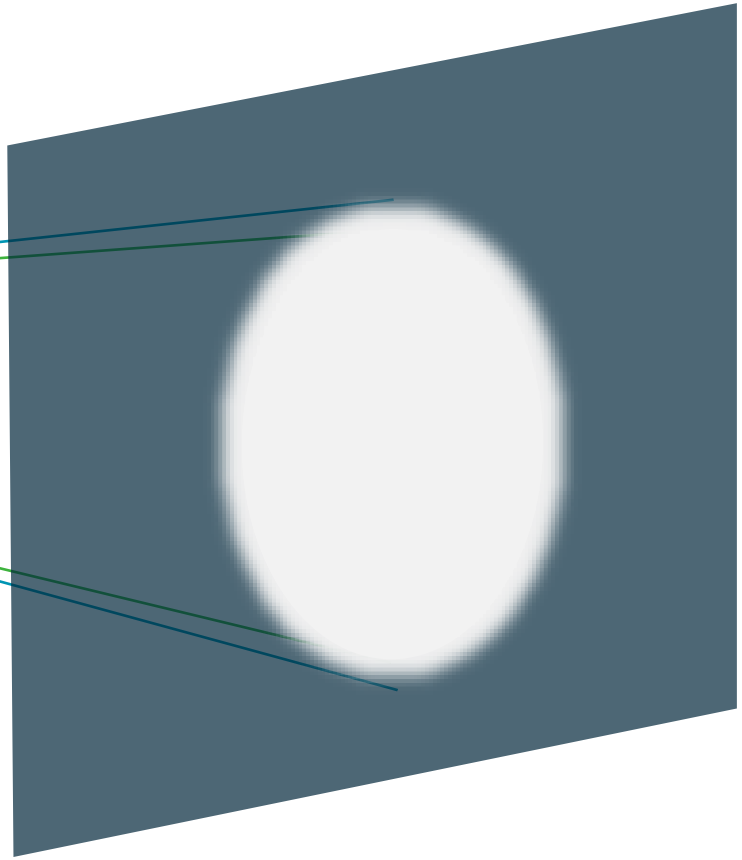
Automation

AI by dragonfly

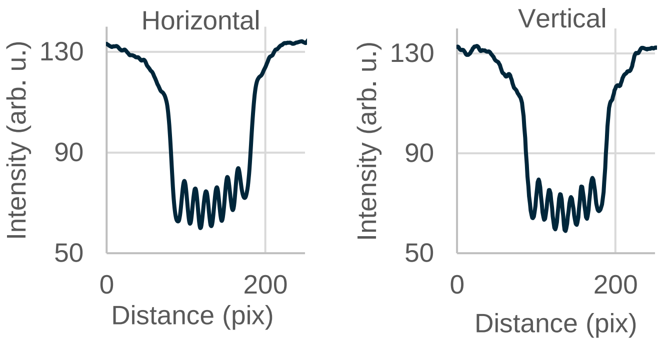
The Importance of the X-ray Source

resolution lost at the X-ray source cannot be recovered

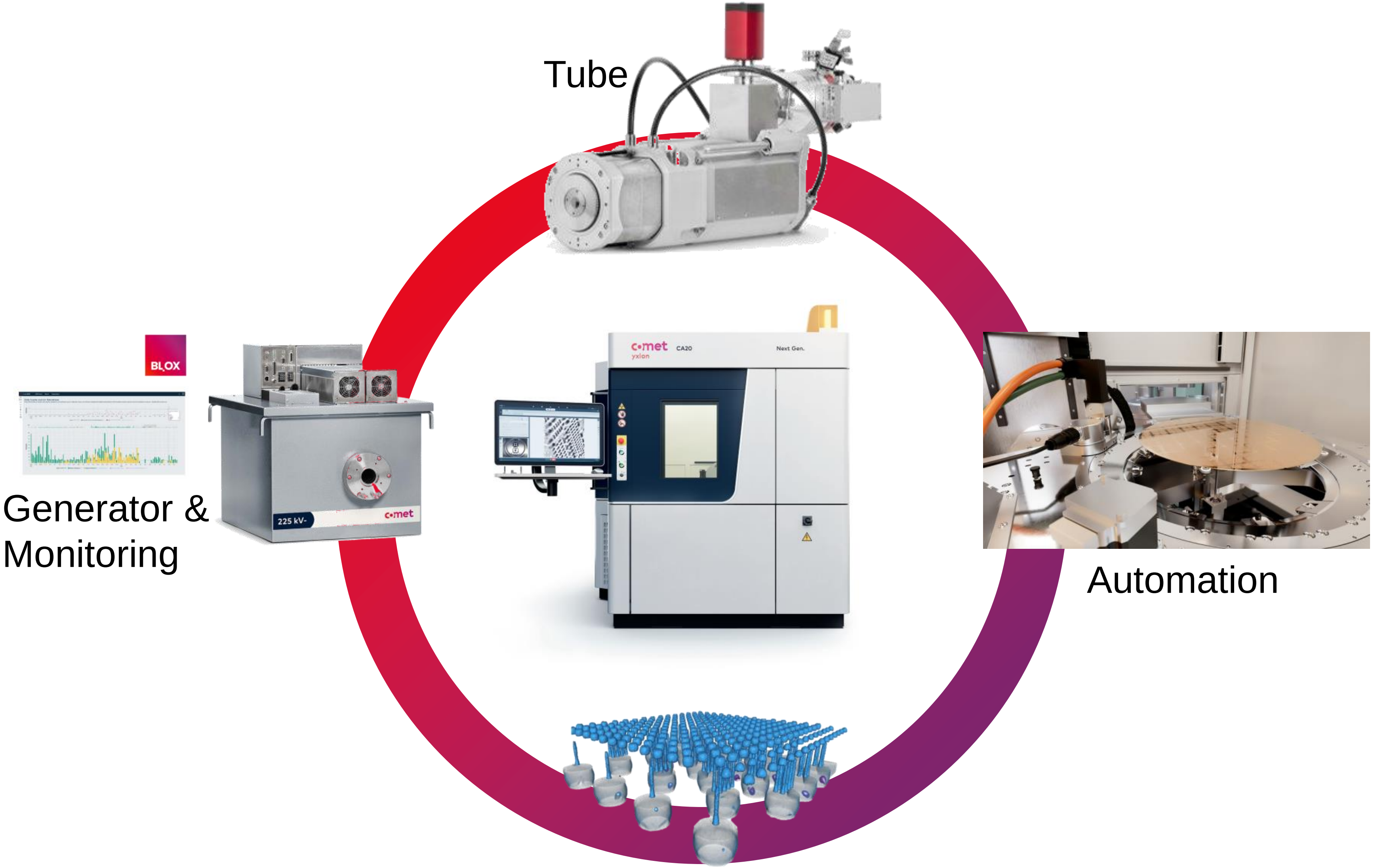




- Resolution 400nm
- Extreme focal spot stability
- High power density
- Reduction of artefacts
- Wide beam for large field of view
- High lifetime and uptime



Comet: All Critical Technologies in one Hand



Tube

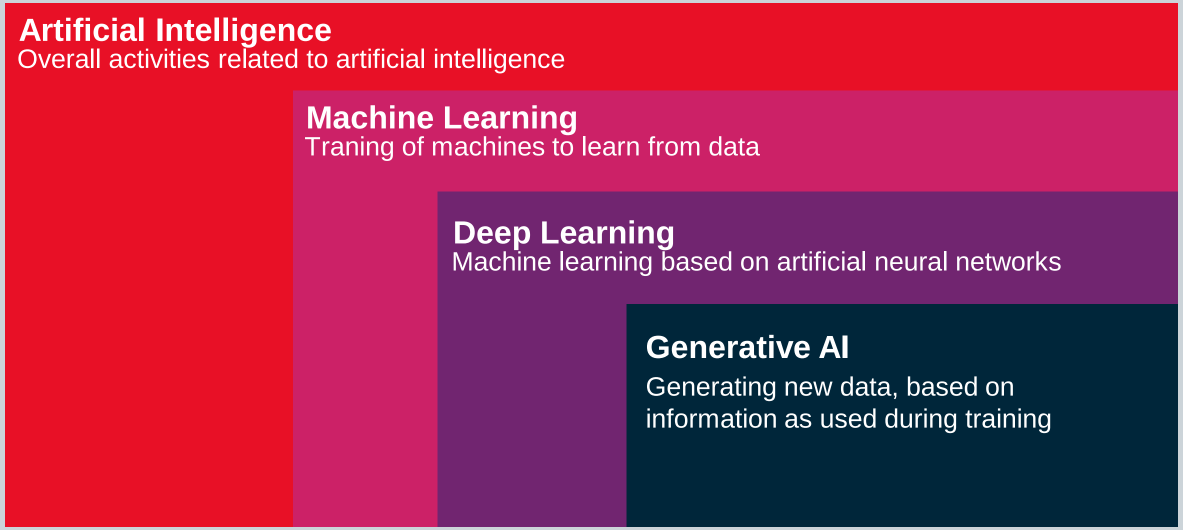
Generator & Monitoring

Automation

AI by dragonfly

AI and Deep Learning at Comet.

dragonfly



Artificial Intelligence
Overall activities related to artificial intelligence

Machine Learning
Traning of machines to learn from data

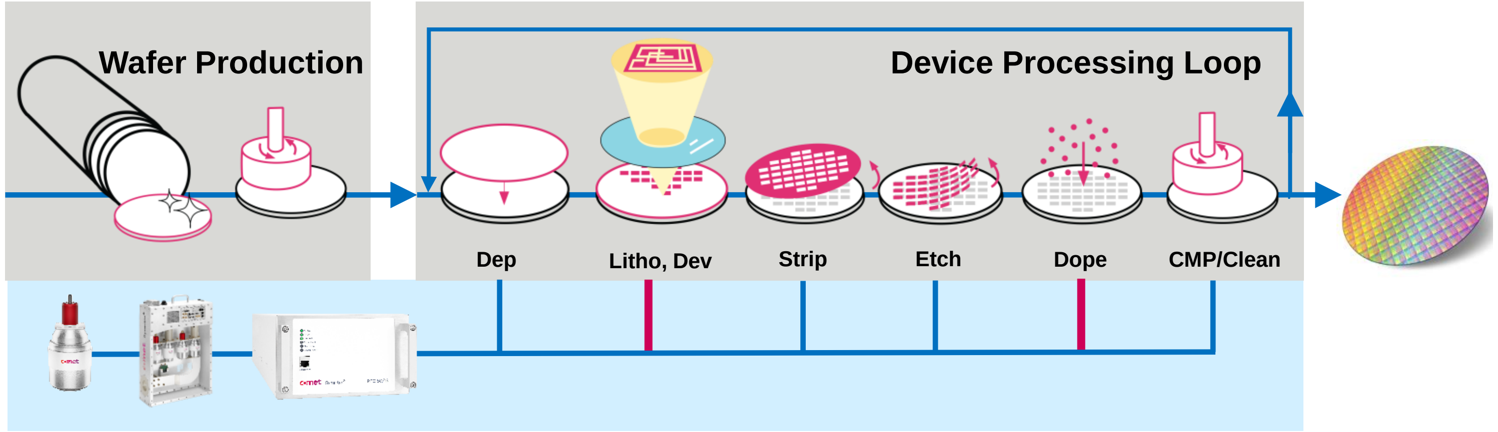
Deep Learning
Machine learning based on artificial neural networks

Generative AI
Generating new data, based on information as used during training

- **Image Segmentation:**
  partitioning volumetric data into distinct regions, or segments, that correspond and represent specific parts of a structure
- **Filtering:**
  Image enhancement e.g., noise reduction, feature extraction, or super-resolution
- **Image stabilization:**
  compensation and correction of hardware deficiencies
- **Automated Failure detection:**
  training models on customer data to automatically identify & classify defects
- **Data fusion:**
  combination of information generated by different inspection methods

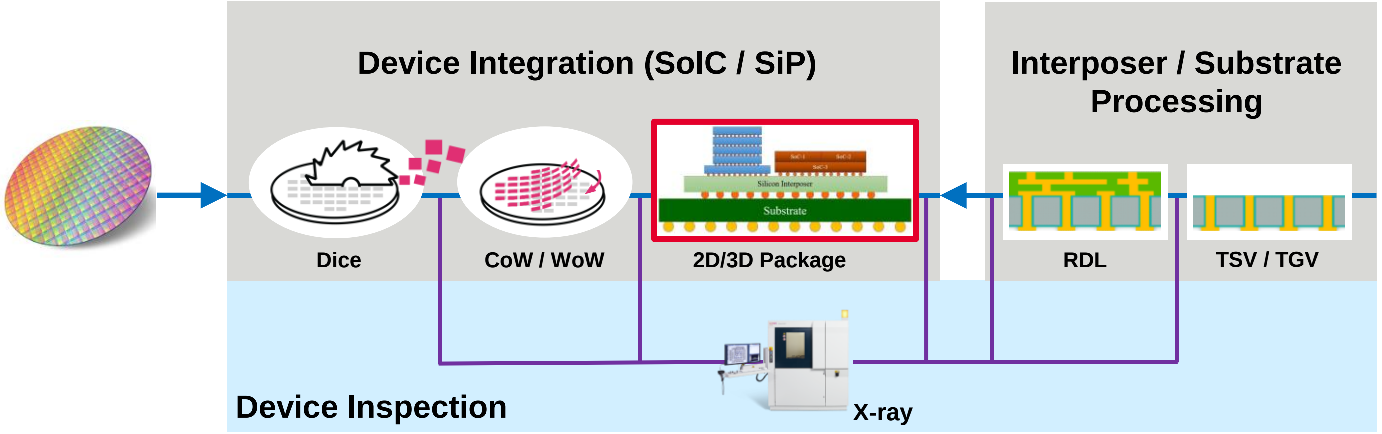
Where our Technology plays.
Today and **Tomorrow.**

Frontend



Leverage	VacCaps, Matches
Expand	Synertia generator, match and system, new sensors, real-time data, new processes in front and backend
Broaden	Into new technologies with high adoption rate and market share

Backend



Leverage	Fyne Focus, 2D & 3D CT
Expand	CA20, Dragonfly and plasma backend processes
Broaden	AI based software solutions and data fusion

comet

BREAK

Presentations continue at 10:50 CET

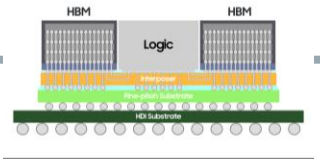
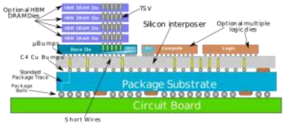
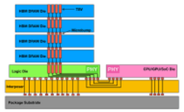
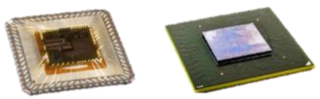
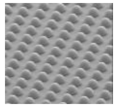
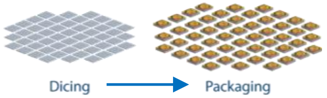
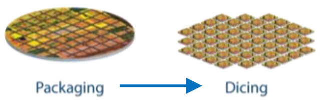
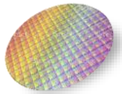
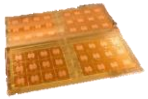
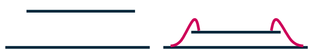
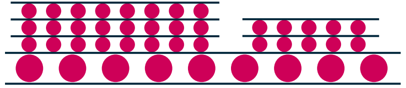
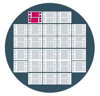
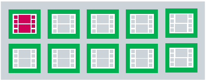
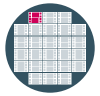
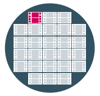
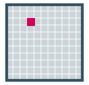
See Better. Faster. More.

Division Industrial X-Ray Systems (IXS)

Isabella Drolz, Global Head Division IXS | VP Commercial

AI

The Heterogenous Integration Field Acts in Various Ways

	Volume Packaging Market		High-End Packaging Market			
Products	INFO EMIB					⏭ **Next Generation Technology**
Process flow						
2D/ 3D structure to inspect	**100-60µm**  C4 flip-chip bumps, µ-bumps, bond wires	**> 10µm**  Solder bumps on wafer	**100-50µm**  Multi-Layer with C4, microbumps, TSV....		**<20µm Ø**  TSVs	**>20µm Ø**  TGVs
Multipart	 	 Wafer with multiple identical devices	 Multiple devices on customer-specific tray/carrier	 Wafer with multiple identical devices	 Wafer with multiple identical devices	 Glass panel with repetitive device structure
Inspection focus	Wire bonds C4 Bumps	C4 Bumps Microbumps	C4 Bumps Microbumps TSV	Wafer alignment Microbumps TSV	TSV	TGV

Advanced Packaging Key Challenges

MARKET

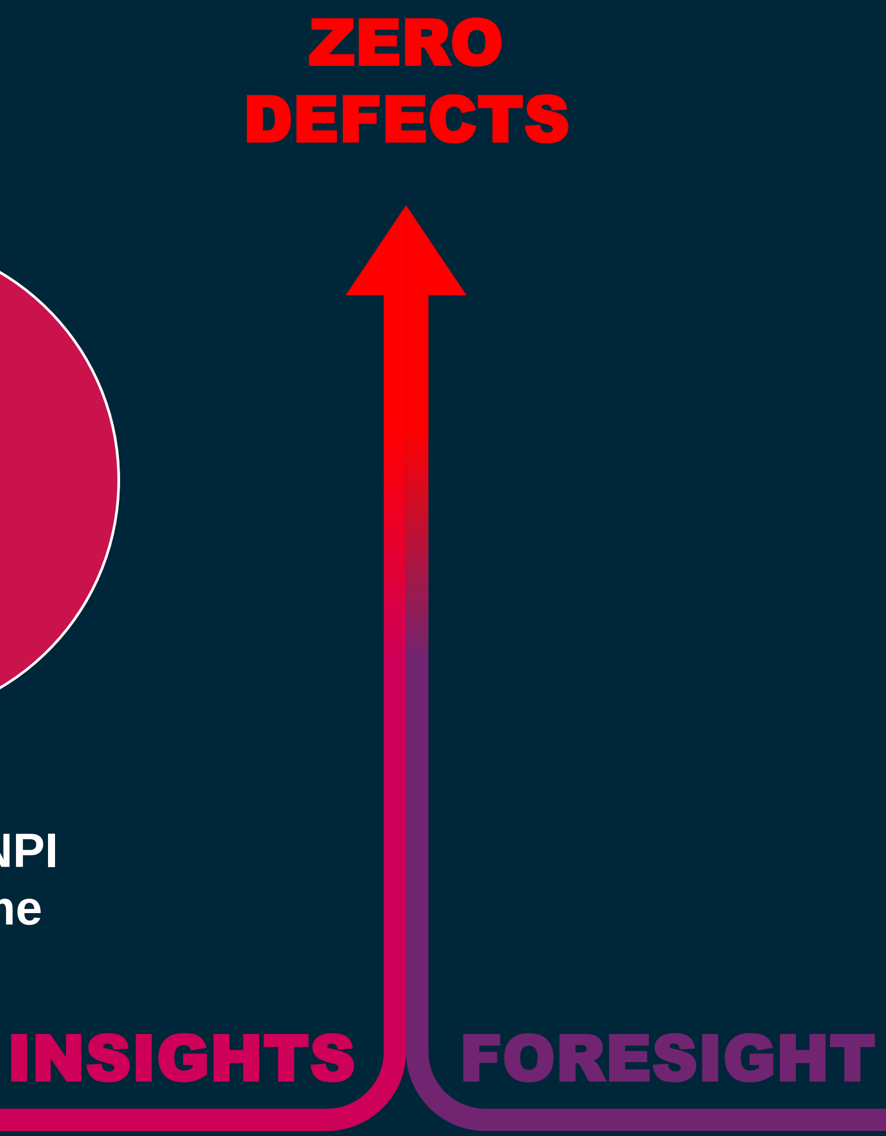
Win time-to-market race

MANUFACTURING

Increase yield by solving structural challenges

TECHNOLOGY

Accelerate NPI ramp-up time



What is Needed?

Clarity

Efficiency

Insights

dragonfly

See better.

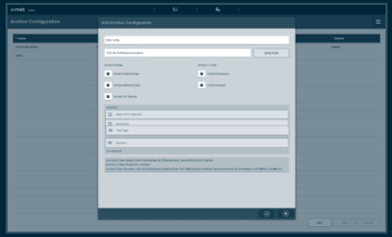
Faster.

More.

Comet's Competitive Advantage –
AI-Based Platform as Key to Solve Structural Challenges.

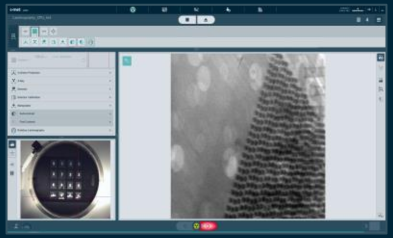
Management

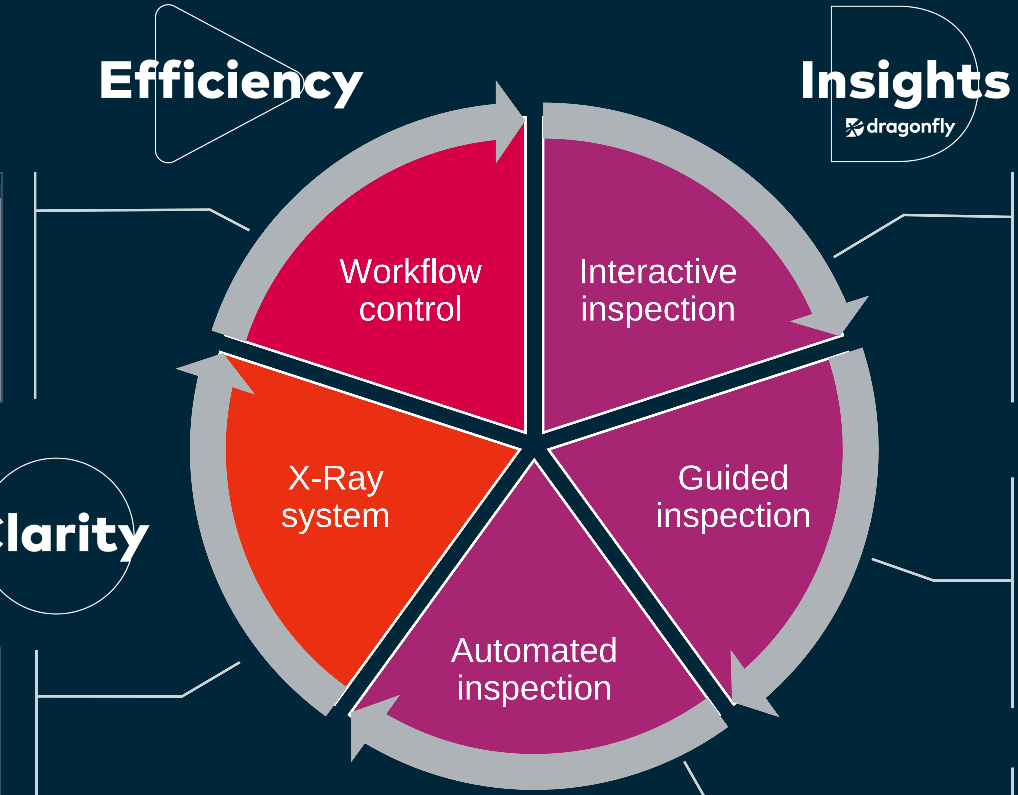
Data distribution and inspection workflow control



Acquisition

X-ray and CT system control





Efficiency

Insights
dragonfly

Clarity

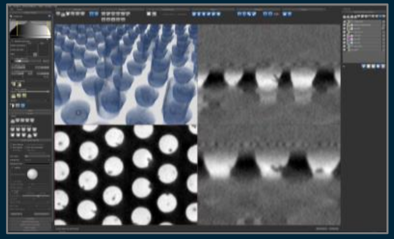
Workflow control

Interactive inspection

Guided inspection

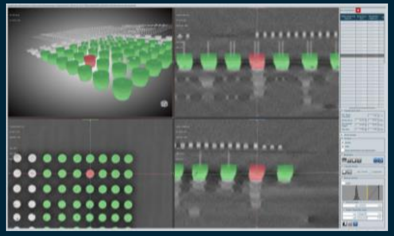
Automated inspection

X-Ray system



Dragonfly 3D World

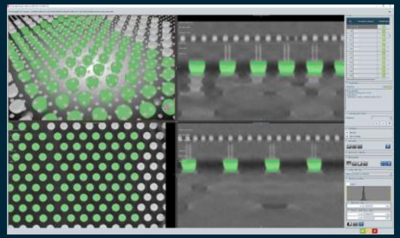
Interactive 3D visualization and analysis software



ProInsight Studio

Software-assisted inspection

powered by dragonfly



DirectInspect

Fully automated inspection

powered by dragonfly

c•met

Comet's X-ray Inspection Solutions for Semiconductors.

Root-Cause

FF35 CT Semi

Failure Analysis

CA20
for the Lab

Process Control

CA20
for the Fab

Growing in High-end Market by Supporting our Customers.

Application

Chip on Substrate	Chip on Wafer	Wafer Processing	Glas Panel Level

Product Introduction

sample inspection & ramp up Chip on Substrate

Automated Inspection for Chip on Substrate

Automated inspection for Chip on Wafer

Root-Cause Analysis

Next application: Glas Panel Level Inspection

2023 2024 2025 2026

Consortium / Industrial Partnerships

Industrial Partnership Development

With solutions for a wide range of applications in semiconductors, we support clients in improving and evolving their products and processes.

Comet Engaged on all Levels of the Semi Supply Chain

Design → Supplier → Foundry → OSATs → Inspection → Shipping

SiP OEM / designer

ST, infineon, NXP, PHILIPS, BOSCH, intel, imec, dialog SEMICONDUCTOR, Apple

Chiplet OEM / designer

DOLPHIN DESIGN, Fraunhofer, ams OSRAM

EDA tool supplier

ZUKEN, synopsys, Mentor A Siemens Business, Ansys, cadence

Material supplier

soitec, BASF, Heraeus, Merck, nexperia, Linde, Air Liquide, siltronic perfect silicon solutions, Mitsui Chemicals, IQE, Henkel, Entegris

Substrate / PCB suppliers

NCAB GROUP, EURO CIRCUITS, WÜRTH ELEKTRONIK, AT&S, eltosch grafix ir/uv/led solutions

Interposer foundry

intel foundry services, ASE, tsmc, GlobalFoundries

Chiplet foundry

xfab, intel foundry services, tsmc, GlobalFoundries

Outsourced semiconductor assembly and testing (OSATs)

sencio functional packaging center, ASE, Amkor Technology, DELTA, i3, tsmc

Integrated device manufacturers (IDMs)

AMD, nexperia, intel, DOLPHIN DESIGN, ams, infineon, NXP, OSRAM, ST, BOSCH, SAMSUNG, NVIDIA, Qualcomm, APPLIED MATERIALS, onsemi, TEXAS INSTRUMENTS

Inspection supplier

comet, yxlon

Shipping

We are Globally Moving the Needle

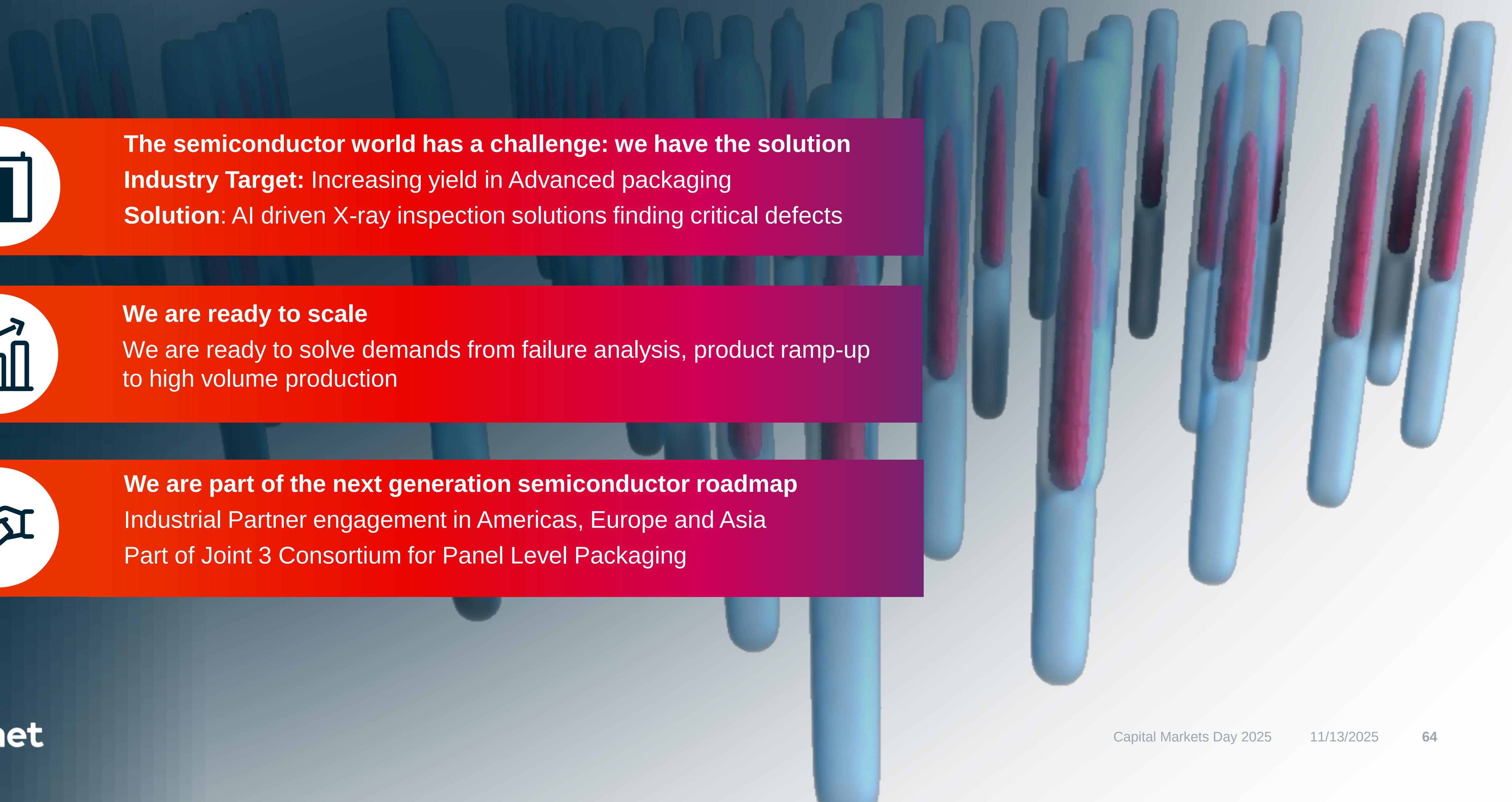
Customer Engagement Funnel

2025	>60	>25	5
2023	5 Evaluation	2 Qualification	0 orders

We are moving the needle through

- **Strategic Partnerships to have the pulse on the market**
- **Co-Creation with top market OSAT, IDM, foundry leaders**
- **Global customer engagements along the complete value chain**

Key Take-aways for Comet.



The semiconductor world has a challenge: we have the solution

Industry Target: Increasing yield in Advanced packaging

Solution: AI driven X-ray inspection solutions finding critical defects

We are ready to scale

We are ready to solve demands from failure analysis, product ramp-up to high volume production

We are part of the next generation semiconductor roadmap

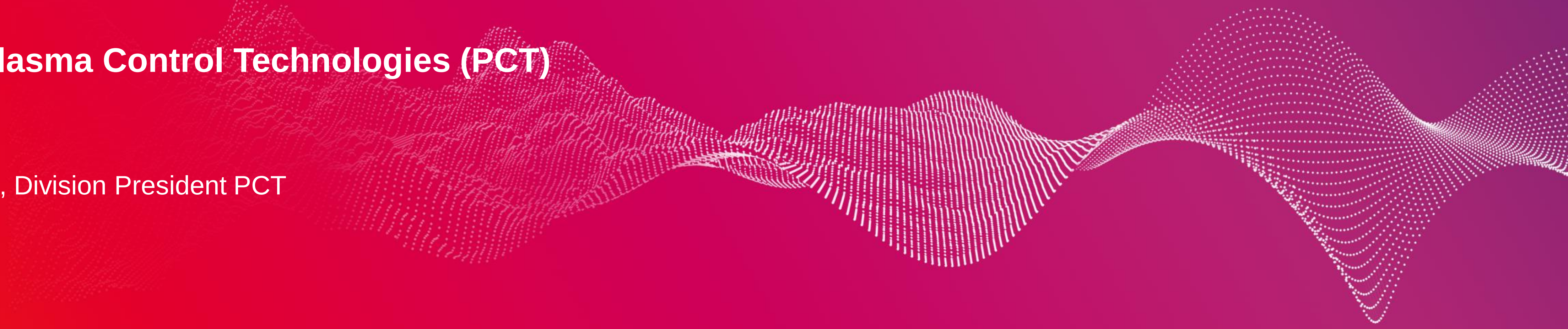
Industrial Partner engagement in Americas, Europe and Asia

Part of Joint 3 Consortium for Panel Level Packaging

comet

Accelerate Growth Through Customer Obsession

Division Plasma Control Technologies (PCT)



Joeri Durinckx, Division President PCT

Radio-frequency market outgrows wafer fabrication equipment spend.

Trends

~ 70 %

656 – 1,115 bn USD
2024 – 2030

Semiconductor IC value

AI / HPC drives IC market growth

Semiconductor technologies

N → A

GAA → CFET

Advanced foundry/logic

2D→3D memory

AI fuels foundry/logic/HBM growth

Processes

D/C Etch
ALD / PEALD
PVD
PECVD

~ 7.8 %
CAGR 2024 – 2030

Wafer Fab Equipment

More process steps drive WFE growth →

RF Power subsystems

~ 11 %
CAGR 2024 – 2030

RF subsystems market

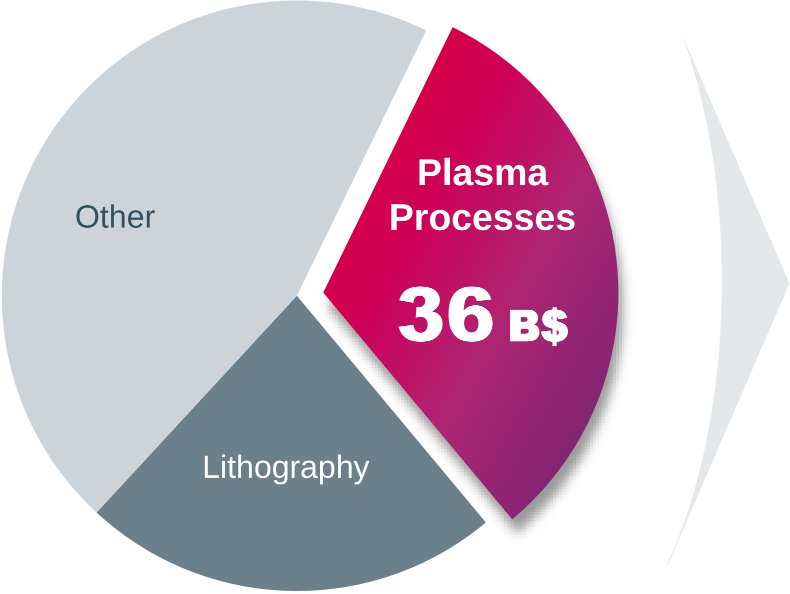
Higher-complexity RF technologies
Integrated, fast, smart
RF power delivery platform

Sources: Gartner, TechInsights

Significant Plasma-Processing WFE Spend Drives PCT.

WFE processes

106 B$



Etch

19 B$

10 B$	8 B$	1 B$
C-Etch	D-Etch	Strip

Top three players hold ~80 % of market

Deposition

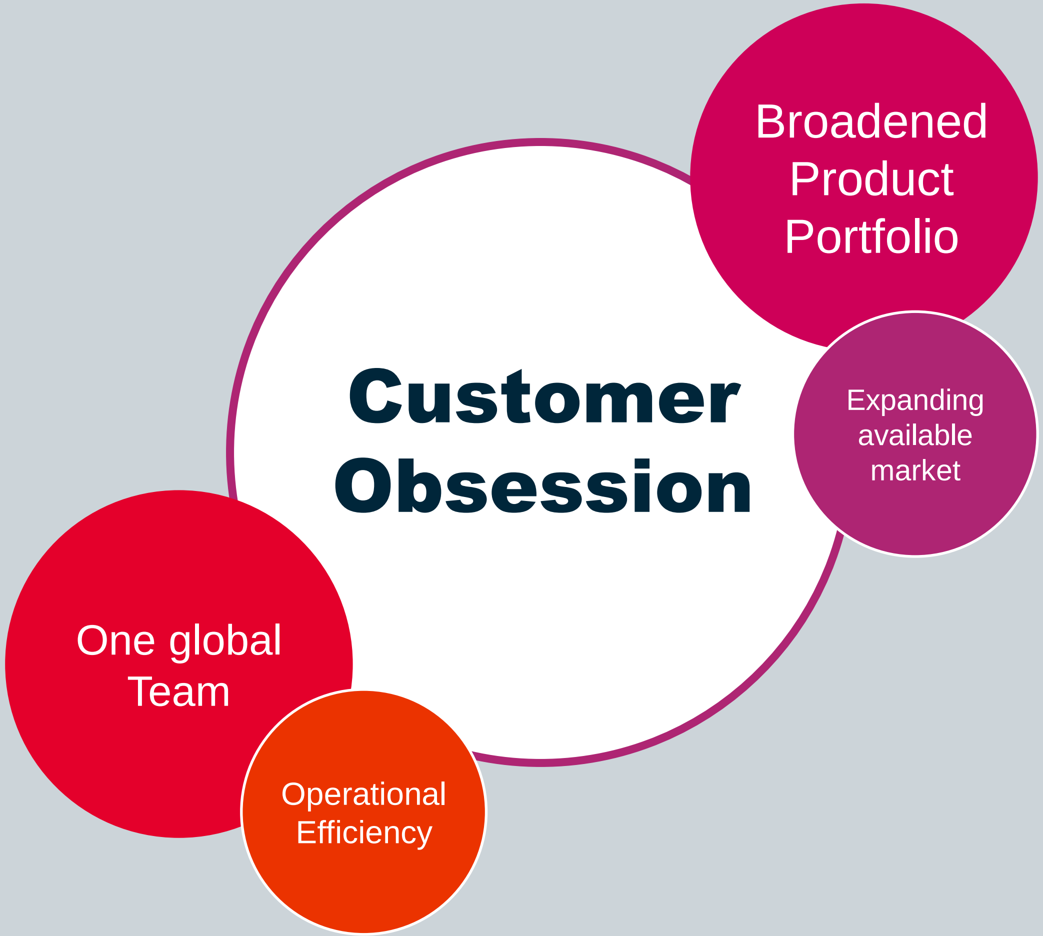
17 B$

7 B$	7 B$	3 B$
PVD	PECVD	ALD

Top two players hold ~70 % of market

Source: Gartner

Becoming Faster, Resilient, Scalable to Drive Growth.



Customer Obsession

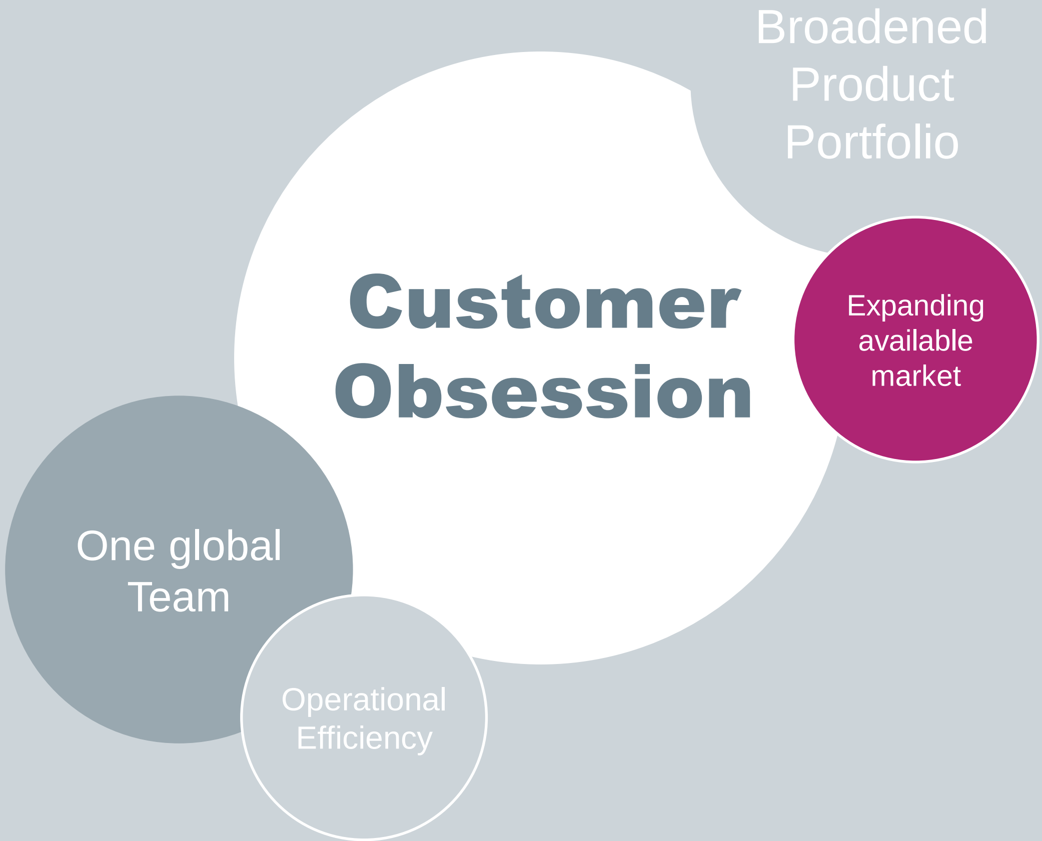
Broadened Product Portfolio

Expanding available market

One global Team

Operational Efficiency

PCT Growth Strategy: Customer Obsession & Market Expansion.



Broadened Product Portfolio

Customer Obsession

Expanding available market

One global Team

Operational Efficiency

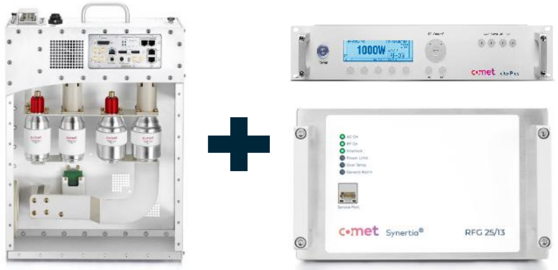
Customer Obsession and Market Diversification.

Broaden Portfolio

Broaden product portfolio and differentiate with integrated RF Power Delivery Platform

Components

RF Subsystems



Customer Focus

Be close to OEMs, e.g. …

APPLIED MATERIALS

TEL

NAURA

ASM

Lam RESEARCH

AMEC

… and win new applications

Diversify

Diversify across devices and end customers, e.g.

tsmc

intel

SMIC

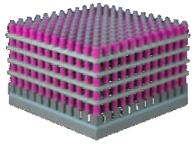
SK hynix

SAMSUNG

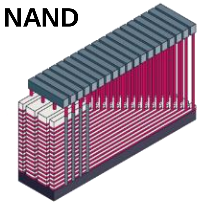
micron

Foundry/Logic

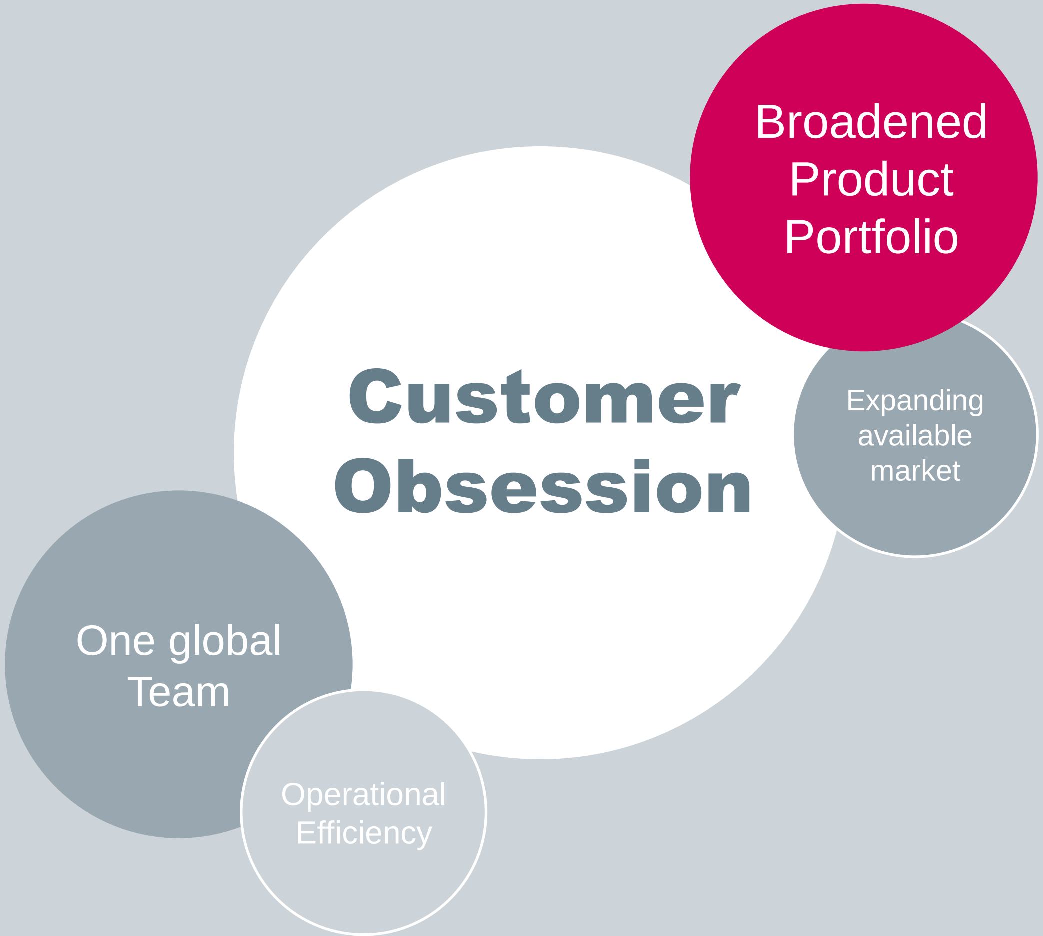
DRAM (HBM)



NAND



Broadened Product Portfolio for SAM Growth.



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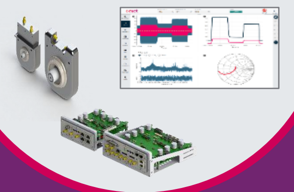
Expanding Product Portfolio with New Technology Development.



	Vacuum Capacitor	RF Match	RF Generator	**Synertia®** RF Power Delivery Platform
	#1	#1	SAM Expansion	Integrated System
Key Differentiators	Higher Power Density	Fast transients	Power accuracy & Pulse shaping	Fast sensor & control, Multi-level Pulsing (MLP)

Synertia® RFG (generator) and RFM (matchbox): Clear Momentum Shift since 2023.

CMD
2023

Synertia RFG

Product range
13.56 MHz / 1.5, 5.0 kW

Engagements
Evaluations with first customers

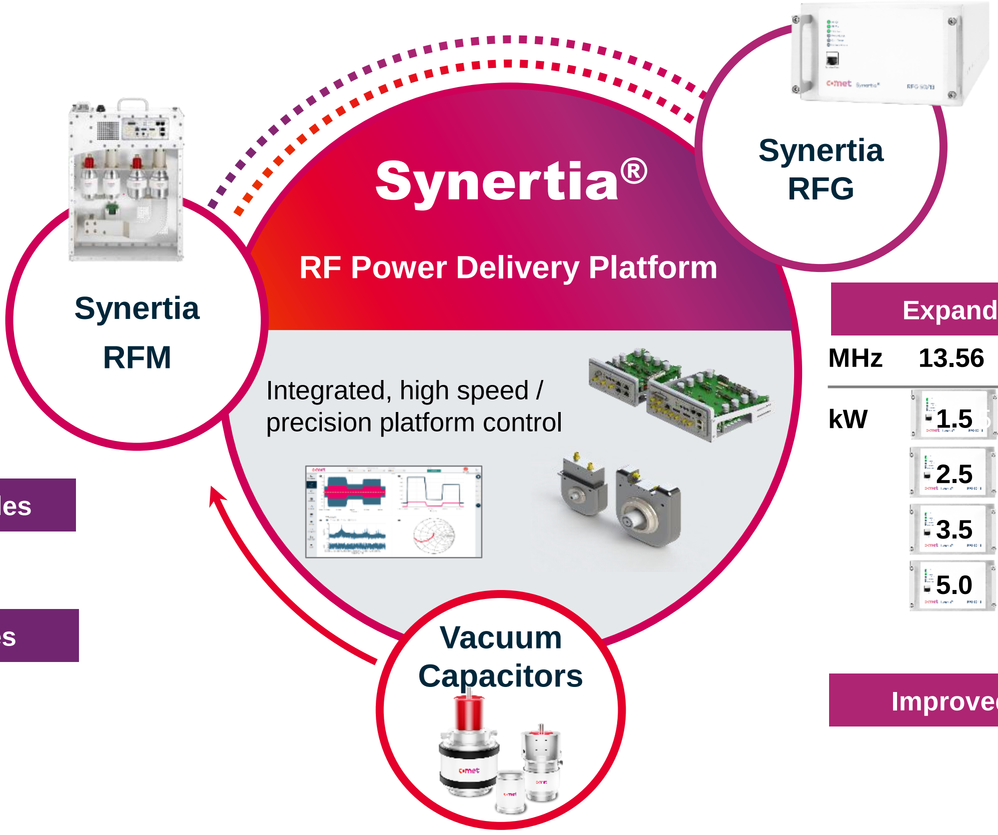
RFM

GEN1, 2 and 2B modules for customized match designs

CMD
2025

Customized modules

Improved features



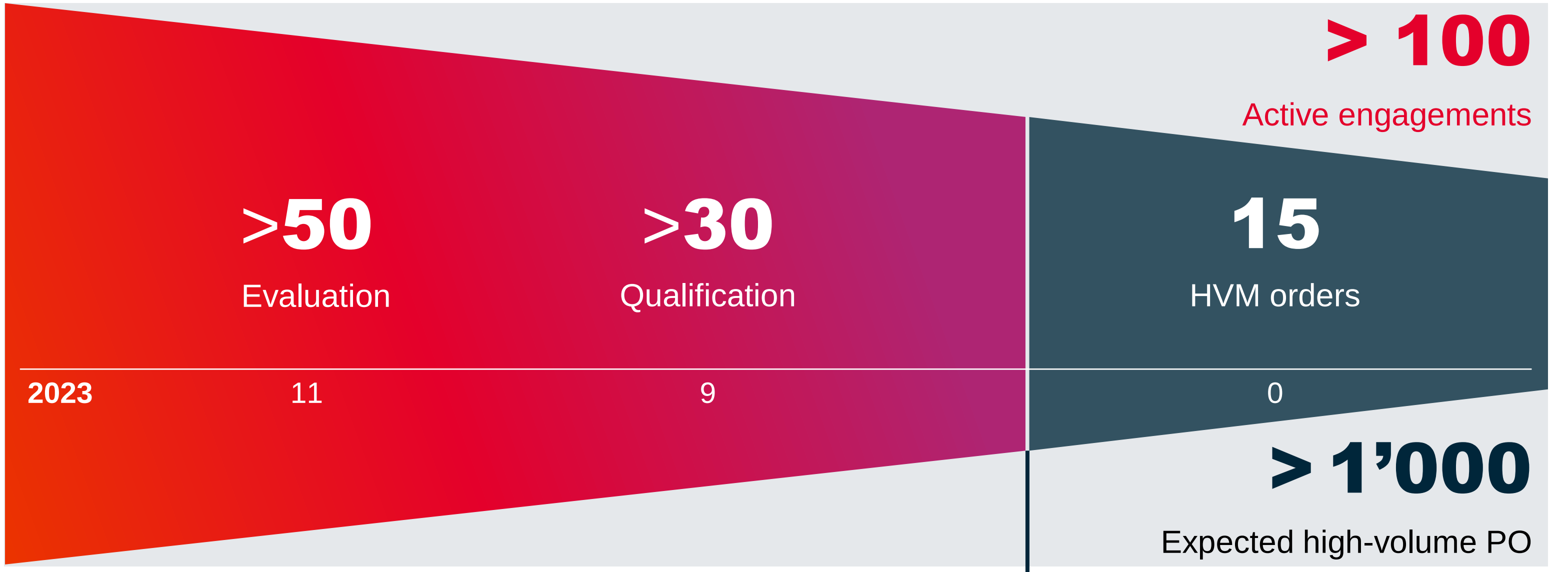
Expanded product range

MHz	13.56	27	60	40
kW	1.5	1.5	1.5	2.5
	2.5	5.0	5.0	5.0
	3.5			
	5.0			

Improved features

Synertia® RFG Market Introduction Progressing well.

Customer Engagement Funnel



> 100

Active engagements

	Evaluation	Qualification	HVM orders
	>50	**>30**	**15**
2023	11	9	0

> 1’000

Expected high-volume PO

Customer Engagement Framework

Comet	Prototype	Released Product	
OEM	OEM Evaluation	OEM Qualification	Semi Fab

Global customer engagements

Customer adoption driven by

- Power accuracy
- Pulse shaping
- Multi-level pulsing (MLP)
- Arc detection and smart data
- Auto-frequency Tuning (AFT)

Engagements across the world with the whole portfolio of frequencies

Turning Industry Shifts into Advantage: The Transition has just Begun.

Semiconductor & OEMs

(AI) Trends are fueling WFE market

RF SAM growing faster than WFE

More complex applications

Comet PCT Growth

Customer Intimacy

Speed

Resilience

Focus

Customer Obsession
Know market and requirements with highest focus on customer's needs

Product Portfolio
Advance product range to diversify into new applications

Resilience
Adjust organization for further growth and reduce impact from semiconductor cycles

▼

Continuous innovation and customer focus for continued success

comet

Managing High Growth and Sustained Profitability

Christian Witt, CFO

Adapting our Strategy for a Changing World.

The new business reality …

Upfront investments

FX

Market volatility

Tariffs

AI

Trade barriers

Regionalization

Flexibility

Speed

R&D acceleration

… requires clear business priorities

Strategic capital allocation

Cash management

Pricing

Cost efficiency

Digitalization

Product line profitability

Capital prioritization

Resilience

Risk management

Updated Midterm Ambitions Reflect FX and Timing until the Next Peak of the Cycle.

670-770

Net sales (million CHF)

22-27

EBITDA margin (%)

27-32

ROCE: return on capital employed (%)

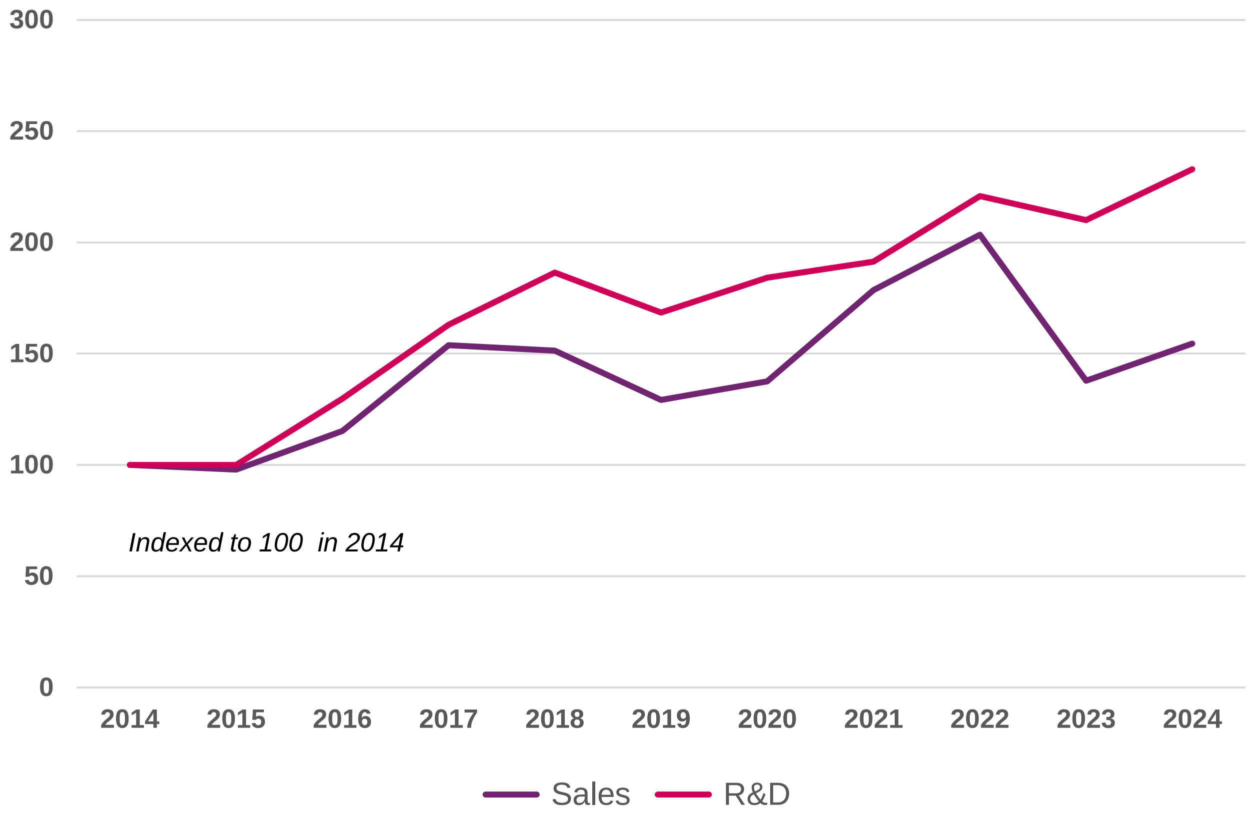
Assumptions for current POC targets:

- POC assumed in 2028
- CAGR WFE market approx. 6% from 2025 to POC
- USD/CHF 0.70 in 2028

Previous targets for POC issued in 2023:

- POC assumed in 2027, CAGR WFE market approx. 7.5% from 2023 to POC, USD/CHF 0.90
- net sales CHF 800-900 million / EBITDA margin of 25% to 30% / ROCE of 30% to 35%

Upfront Investment in R&D Supports Future Growth.



Accelerating growth

- Investing ahead of demand: building tomorrow’s scale
- Focused, high-conviction R&D investments (Synertia, CA20)
- R&D ramped beyond current sales: long-term structural advantage with short-term margin impact
- Strong balance sheet enabling R&D throughout the cycle

Growth, Efficiency, Resilience: The Levers to Deliver on our Ambitions.

Growth

- Underlying PCT semi business
- New products and services
  - Synertia ® platform
  - Pivoting IXS and IXM toward the semiconductor industry (e.g., CA20)
  - Dragonfly 3D World software
- Regional growth opportunities
- Non-semi growth (e.g. battery …)

670-770

↑

445

Sales in mn CHF

Efficiency & Resilience

- Full global footprint
- Operating leverage
- Cost efficiency
- Asian Hub in Penang
- Product line profitability

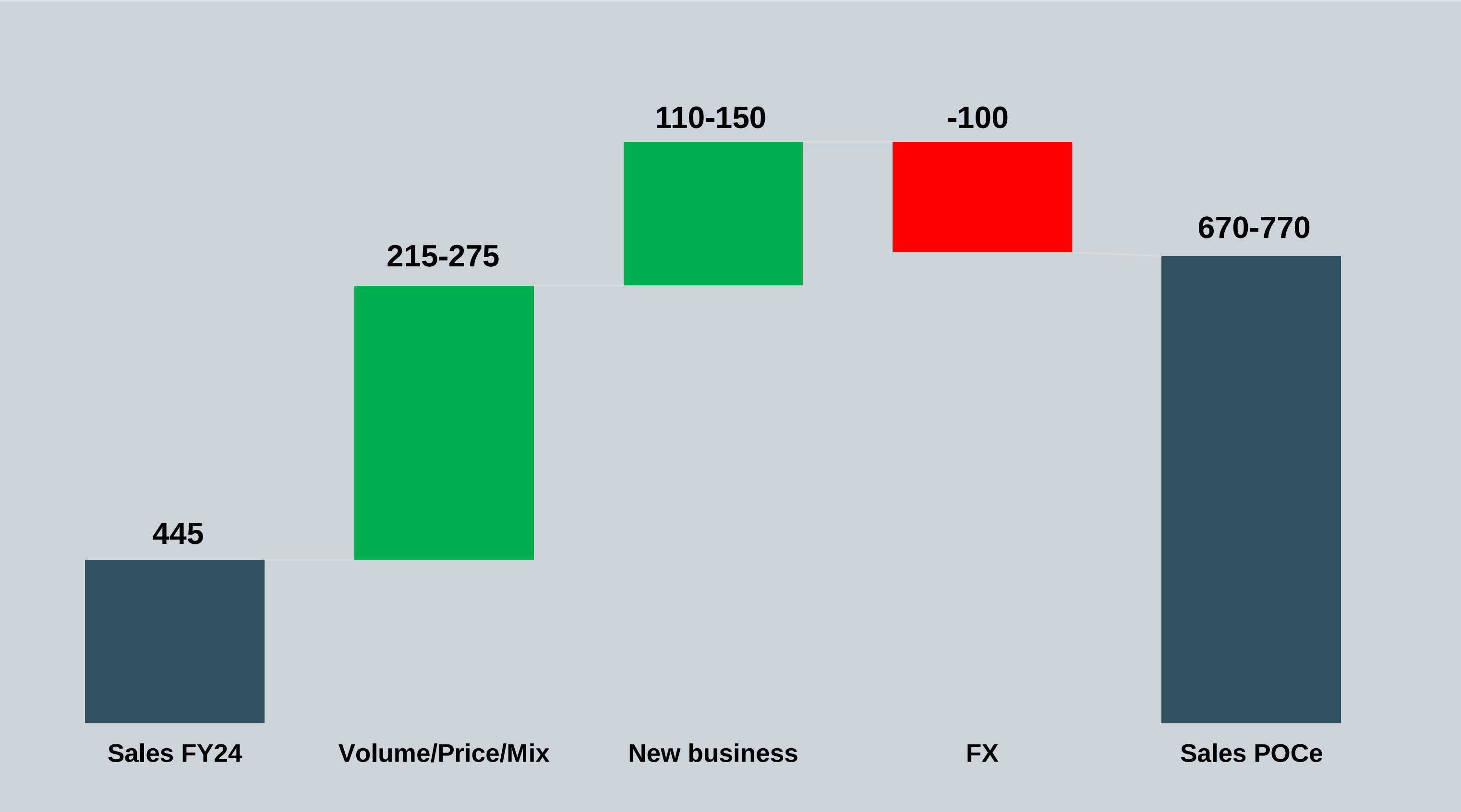
22-27

↑

13.6

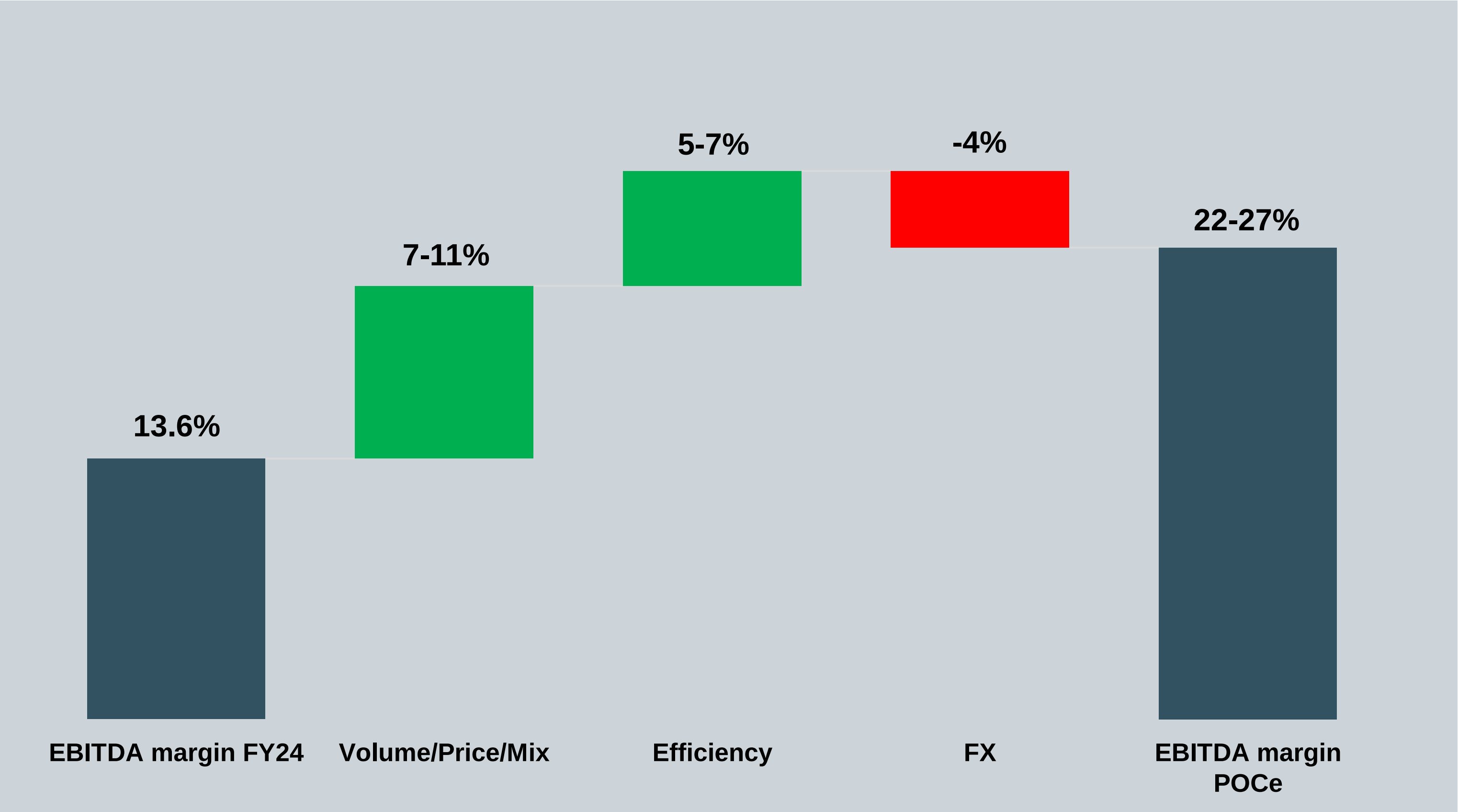
EBITDA margin in %

Sales Fueled by Volume and New Products.



- Volume growth in established markets
- Price/Mix effects
- New business mainly Synertia and CA20
- FX assumption for USD/CHF: 0.70 (2028)

Multiple Levers to Transition to Higher EBITDA Margin.



- Operational leverage from volume growth in established markets and new businesses
- Efficiency gains
  - restructuring non-semi IXS
  - efficiency measures in the entire Group
  - Asian hub in Penang
- FX assumption for USD/CHF: 0.70 (2028)

PCT Leading the Way; all Divisions Make it Happen.

Share of Group net sales at POC	
PCT:	**~ 60%-70%**
IXS:	**~ 15%-25%**
IXM:	**~ 10%-20%**

EBITDA margin contribution	
Above group average	**PCT**
Group: **22%-27%**	**IXM**
Below group average	**IXS**

ROCE margin contribution	
Above group average	**PCT**
Group: **27%–32%**	
Below group average	**IXS IXM**

Transforming into a Scalable High-tech Leader.

		PCT	**IXS**	**IXM**
Top line drivers		• Market growth and penetration • Synertia	• Pivot to semiconductor industry • Selected industrial niches	• Product innovation • New markets (semi, electronics, battery)
Profitability drivers		• Operating leverage, price/mix, efficiency measures, footprint (Penang)	• Downsizing low-profitability businesses, right-sizing cost base, CA20	• Volume growth, efficiency measures
Sales (mn CHF)	**2024**	247	116	95
		CAGR 15% to 18%	CAGR 3% to 8%	CAGR 4% to 8%
	2028e	430 to 480	130 to 160	110 to 130
EBITDA margin (%)	**2024**	21	-4	15
		+6 PP to +12 PP	+9 PP to +13 PP	+8 PP to +12 PP
	2028e	27 to 33	5 to 9	23 to 27

IXS Non-semi Business and CA20 Both Contribute to 2028 Earnings Improvement.

IXS

Top line drivers

- Pivot to semiconductor industry
- Selected industrial niches

Profitability drivers

- Downsizing low-profitability businesses, right-sizing cost base, CA20

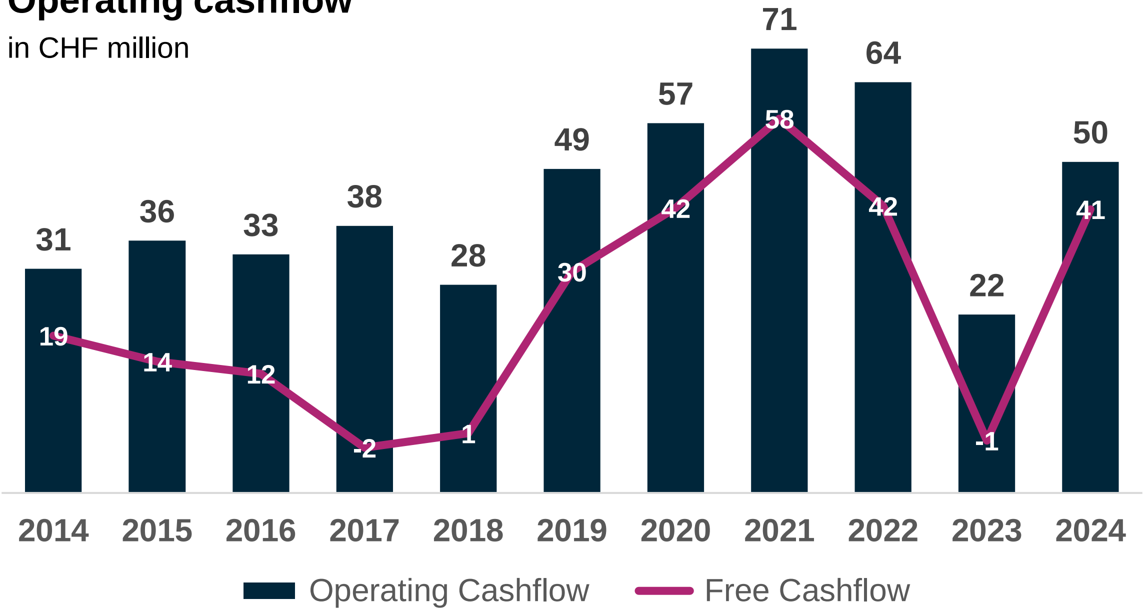
	2024		2028e
Sales (mn CHF)	116	CAGR ~3% To 8%	130 to 160
EBITDA margin (%)	-4	+9 PP to +13 PP	5 to 9

EBITDA margins IXS		
	2024	**2028e**
CA20	CHF 10-15 mn investment	> break-even
Non-semi	5% – 10%	> 10%
Total IXS	–3.7%	5% – 9%

Cash-flow Funded Growth with Balance Sheet Strength and Deal Optionality.

Operating cashflow

in CHF million



- Organic growth and mid-scale capex fully funded by operating cash flow (incl. Penang)
- Existing cash generation allows for bolt-on M&A
- Balance sheet strength maintained through cycle
- Flexibility preserved for downturn scenarios and opportunistic moves

Capital Allocation: Investments into Growth the Top Priority.

Investments into growth

- R&D spend – target range 10% to 15% of net sales
- Targeted M&A as an option to accelerate growth

Balance sheet

- Adequate cash position with high exposure to a cyclical industry
- Maintain financial flexibility to support growth

Shareholder return

- Dividend policy 25% to 45% of net income
- Other ways of shareholder return on a case-by-case base

Fund core operations

Invest in high-return growth

Balance sheet strength

Return excess capital

Other Financial KPIs for Reference.

KPI	**Capex**	**Net Working Capital / Sales**	**Equity Ratio**	**Net Debt Factor**
Target	**3% to 7%** of net sales	**< 20%** of net sales	**50% to 65%**	**< 2**
FY24	**2.9%** of net sales	**27.3%** of net sales	**61.3%**	**–0.3**
Remarks	~ 2PP for maintenance	~ Inventory management	Balancing growth investments and balance sheet solidity	Headroom for debt financing of small acquisitions

Focus on High Growth and Profitability.

Improve profitability

- Improve Group cost position and resilience
- Leverage the Asian hub to enhance cost efficiency
- Manage pricing/mix effectively
- 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 spent
- Optimize working capital
- Prudent financing (incl. potential M&A)

Enablers & Culture

- Full transparency – profitability, process, cost, organization
- Modern, standardized ERP & systems
- Strengthen clear functional roles across Comet
- Leverage Group infrastructure / technologies / operating model

Enabling Comet’s transformation – high growth and profitability

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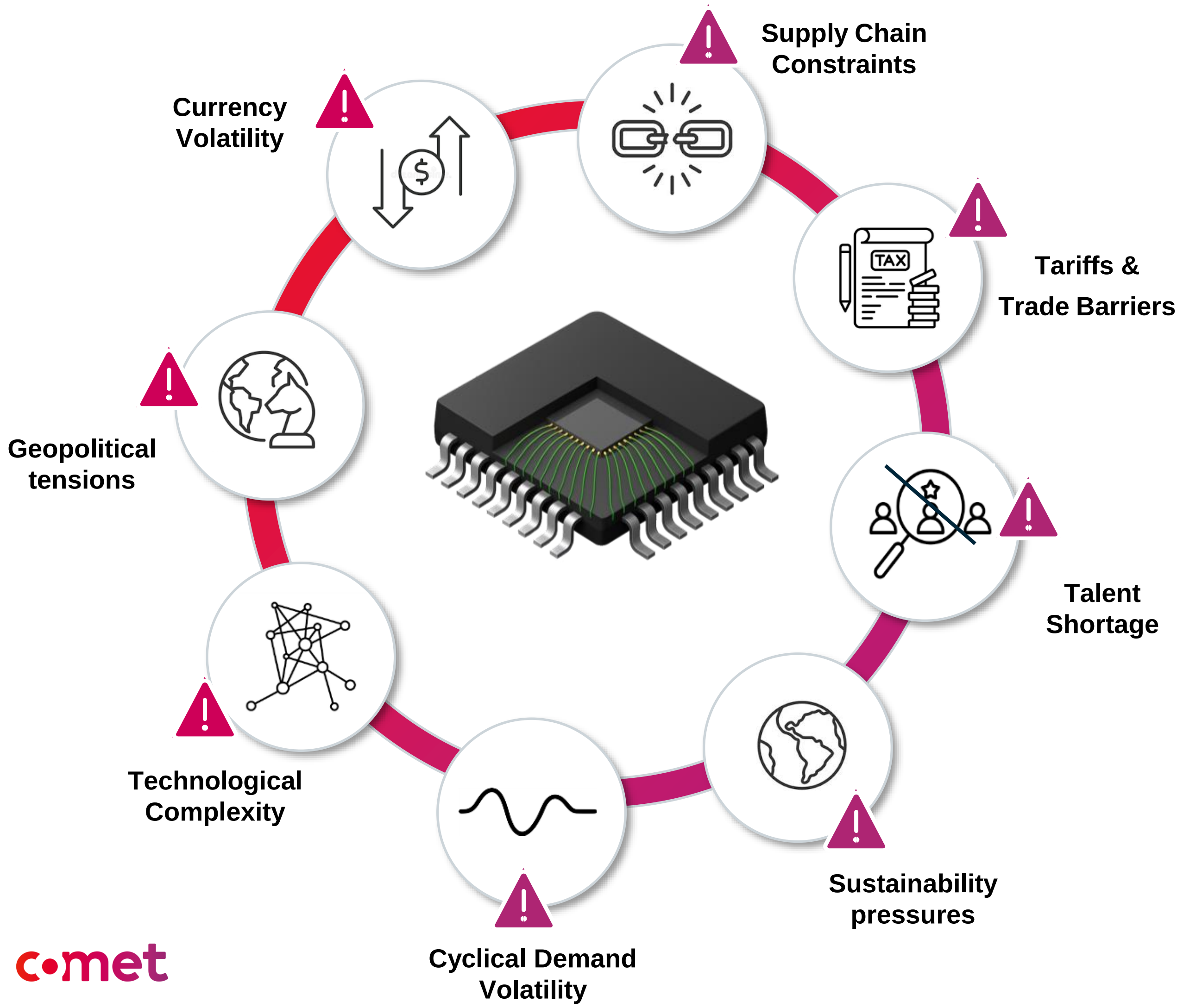
Wrap-up and Midterm Outlook

Stephan Haferl, CEO

Comet in transformation: Adapting to the new reality.



Global shifts demand decisive action

- Industry transformation creates new winners
- Focus to secure leadership in RF Power, x-ray
- Accelerating our transformation to capture opportunities
- Focus to secure leadership in RF Power, x-ray
- Comet: a relevant force in semiconductors

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Financial key take-aways.

670-770

Net sales (million CHF)

22-27

EBITDA margin (%)

27-32

ROCE: return on capital employed (%)

Reasons to invest

- Mission-critical RF & X-ray technologies powering semiconductor innovation
- Structural growth drivers: AI, digitalization, electrification
- Strong market positions in high-barrier niches with deep customer integration
- Scalable, resilient operating model and global footprint
- Disciplined capital allocation and strong balance sheet
- Clear path to profitable growth and sustained value creation

Q&A Session

Stephan Haferl, Chief Executive Officer
Christian Witt, Chief Financial Officer
André Grede, Chief Technology Officer
Joeri Durinckx, Division President PCT
Isabella Drolz, Global Head Division IXS | VP Commercial

Moderator: Ulrich Steiner / VP Communications, IR & Sustainability

Thank you for attending Comet’s Capital Markets Day 2025

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