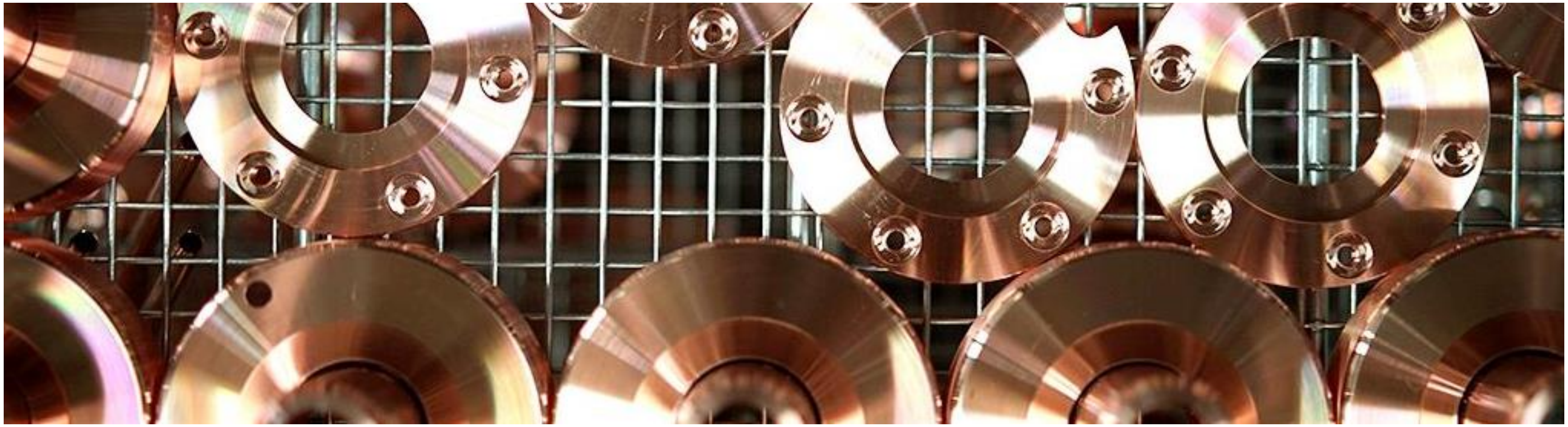
Zurich, 16 August 2017

Presentation of results for the first half of 2017



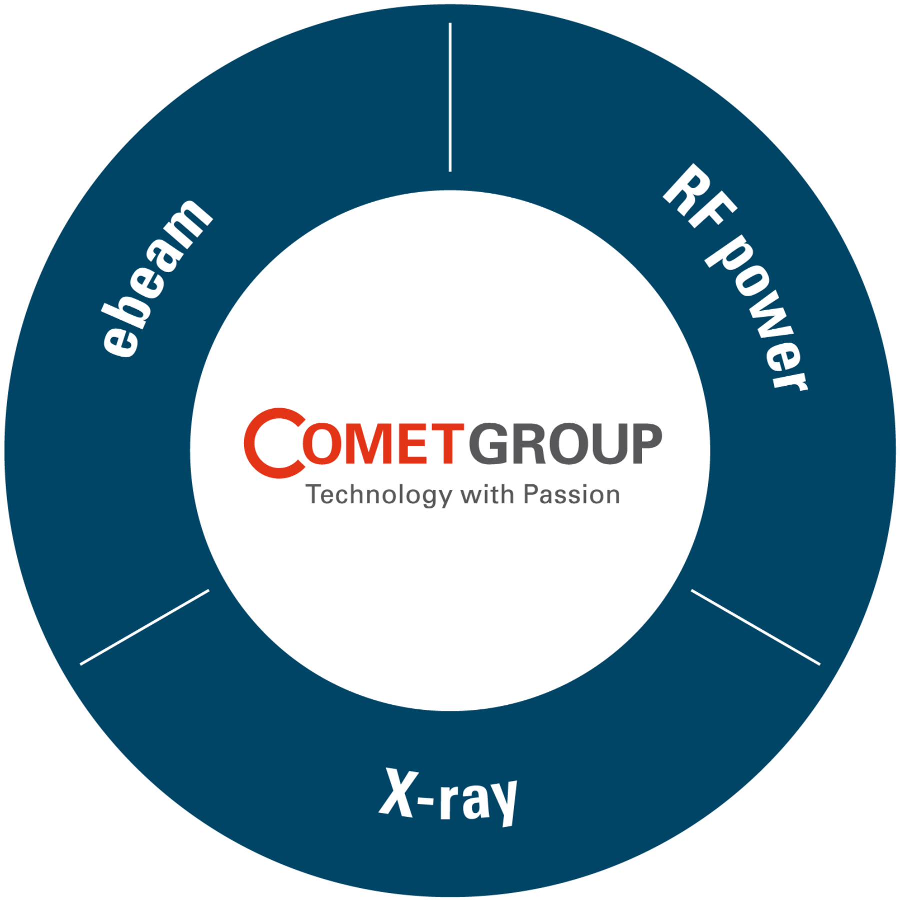
Dr. René Lenggenhager, CEO
Markus Portmann, CFO

COMETGROUP
Technology with Passion

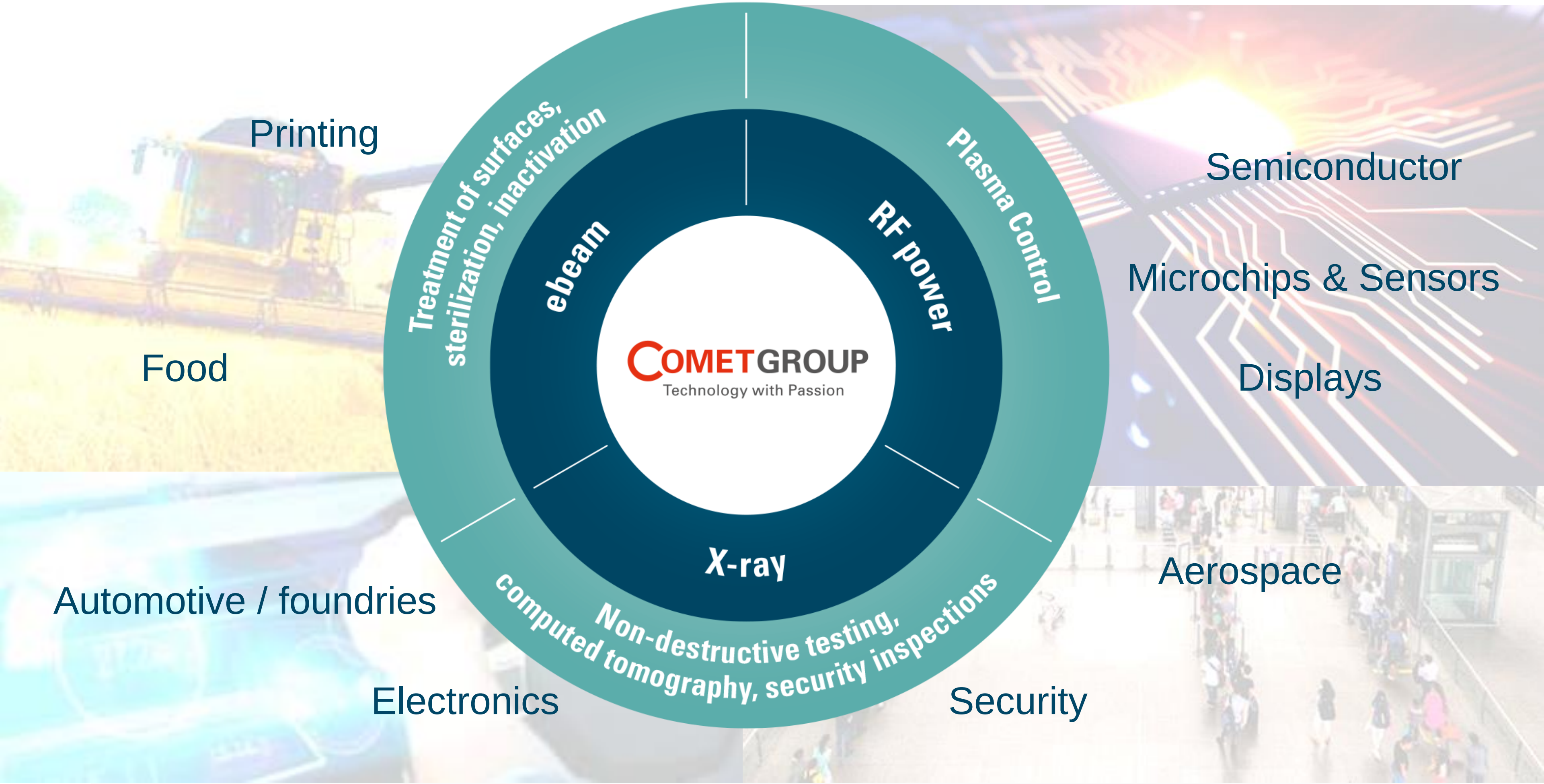
Agenda

1	Comet Group at a Glance	R. Lenggenhager
2	Review of H1 2017 Group and Business Segments	R. Lenggenhager
3	Financial Results	M. Portmann
4	Outlook for 2017	R. Lenggenhager
5	Questions & Answers	All

We are a Swiss company with leading competency in three key technologies …



… enabling faster, more efficient new and existing processes and safer products in many industries



We have built close relationships with market-leading customers in each area

Showing selected customers only

6.9%

of Group sales

49.4%

of Group sales

NDT

Security

43.7%

of Group sales

We foster a strong global presence and distribution network

13

Locations worldwide …

Net sales 2016, in CHF million

332.4

Sales outside Switzerland

99%

Employees

>1300

in R&D >200

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Comet Group is right on track with its strong first half of 2017

More record results in H1

Net sales
EBITDA
Net income

Innovative technologies for new applications

iVario GENERATORS

New YXLON FF CT Metrology systems

One of the most trustworthy companies in Western Europe

Recognized for innovation and collaboration by our partners

New partnerships

TECO GROUP INX DIGITAL

H1 2017: The strongest half-year result in the history of the Comet Group

Growth	**Net sales in CHF**	+43.5% vs. H1 2016, from 149.8m to 214.9m
Profitability	**Net income in CHF**	+99.1% vs. H1 2016, from 8.6m to 17.1m
	EBITDA margin	+3.5% points vs. H1 2016, from 11.1% to 14.6%
	Operating cash flow in CHF	Decrease vs. H1 2016, from 2.7m to -0.3m

H1 2017: Strong balance sheet despite the investment in growth

Balance Sheet Quality	Net debt in CHF	increased net debt vs. H1 2016, from 13.5m to 20.9m
	Equity ratio	+1.2% points vs. H1 2016, from 51.7% to 52.8%

Earning power	Economic profit in CHF (12-month rolling basis)	+257% vs. H1 2016, From 7.9m to 20.3m

H1 2017: All four segments contributed to the sales growth of 43.5%

COMETGROUP

	PCT	IXS	IXM	EBT
	+75.8%*	+22.6%*	+8.1%*	+81.5%*
Net sales in CHF	**106.1m** (H1 2016: 60.4m)	**66.3m** (H1 2016: 54.1m)	**37.3m** (H1 2016: 34.5m)	**14.8m** (H1 2016: 8.1m)
EBITDA margin	**29.4%** (H1 2016: 20.2%)	**6.4%** (H1 2016: 4.7%)	**17.6%** (H1 2016: 24.1%)	**-56.0%** (H1 2016: -54.4%)

* H1 2017 vs H1 2016

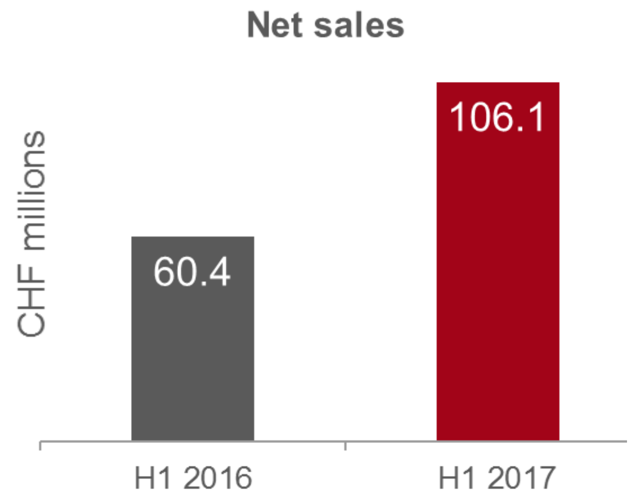
PCT: Success story continues, significant growth with high-end solutions in the semicon market

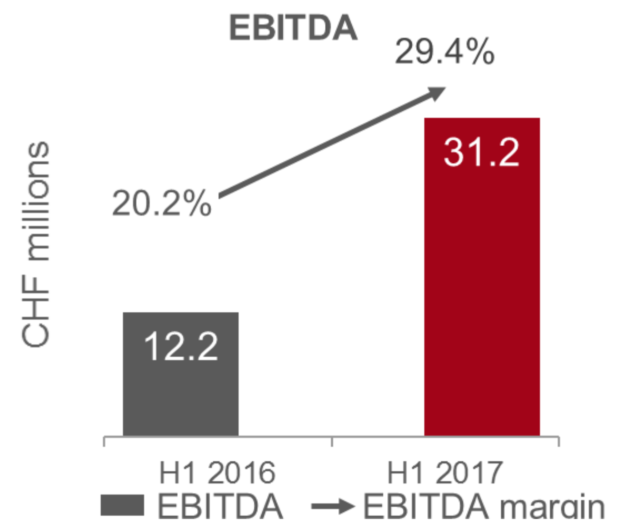
74.1% sales growth in local currencies

- Sales and design-wins with high-end RF matchboxes in the semiconductor market as more and more mobile devices are using 3D memory chips and new fabs are being equipped with RF power units
- Growing third party business in Asian flat panel market with high-end vacuum capacitors
- New highly robust and reliable cito Plus RF generator successfully launched, with first orders from customers

Improved EBITDA of 29.4% (H1 2016: 20.2%)

- Continued improvement of operational excellence
- Improvements in marketing showing results





Comet receives Supplier of the Year Award from AMAT for Innovation and Collaboration

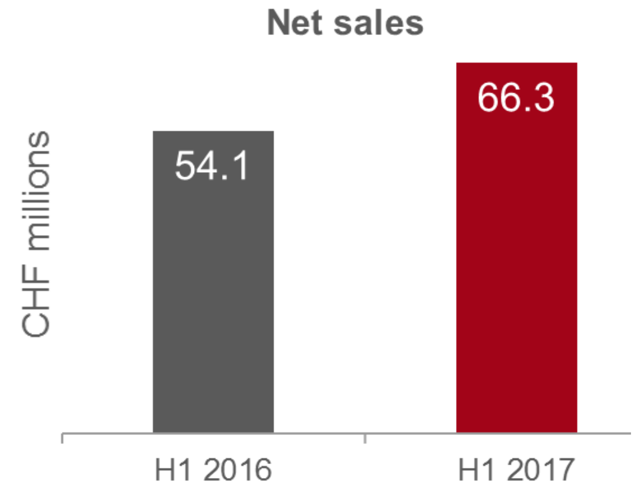
IXS: Strong growth with larger CT systems and with standard systems in the electronics market

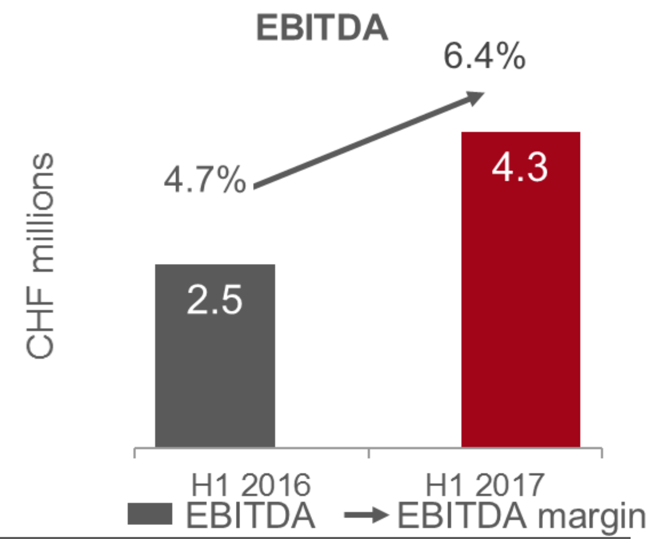
23.3% sales growth in local currencies

- Growth especially with large computed tomography (CT) solutions especially in the foundries, labs and R&D sectors – as 3D visualization helps to inspect the ever more complex components
- Stronger market position in electronics market

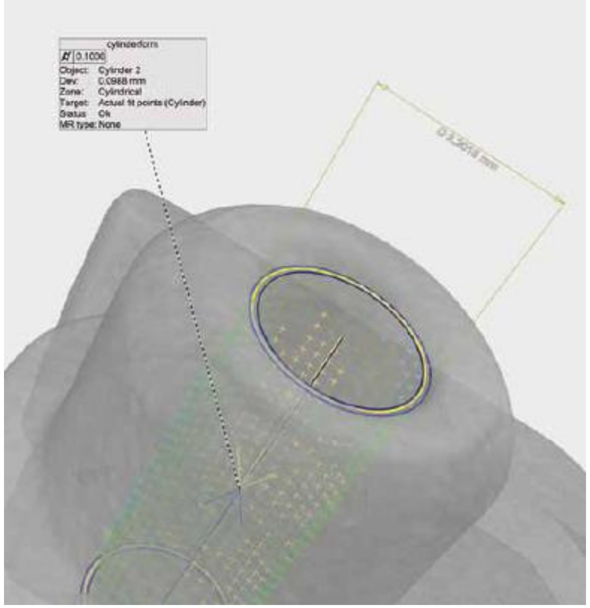
6.4% EBITDA margin vs. 4.7% in H1 2016 despite

- Further investment in capabilities to move into metrology as a new application





IXS: Product portfolio expanded by adding metrology function for new FF CT systems



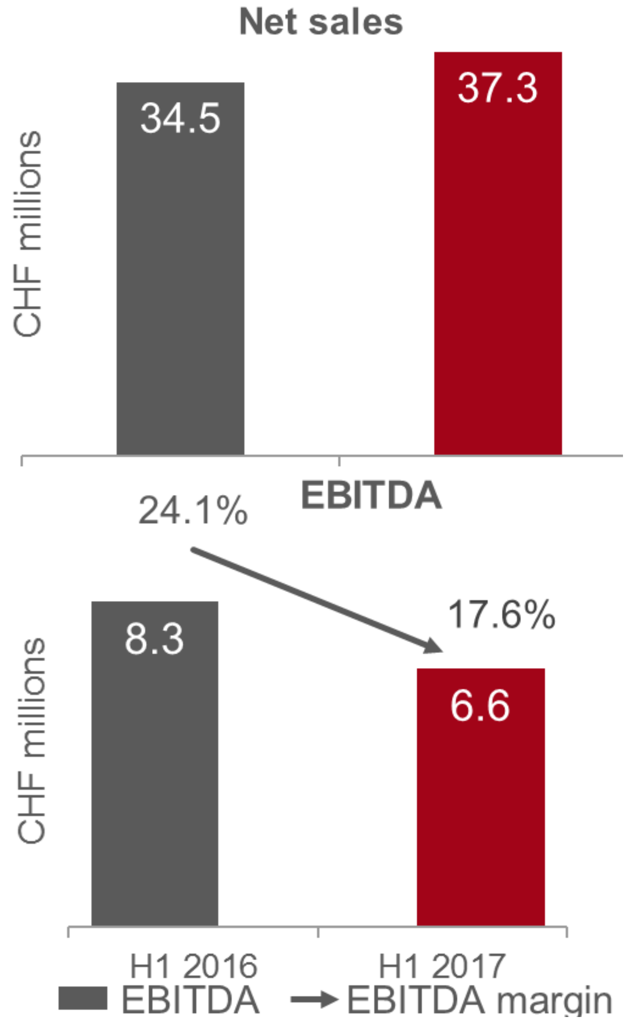
IXM: More-than-proportional growth in security; Successful launch of new intelligent generator

9.2% growth in local currencies driven by

- Significant growth in security inspection, including in new applications

17.6% EBITDA margin vs. 24.1% in H1 2016

- Due to changes in product mix and further investment in customer projects within the security sector



IXM: Successful launch of innovative, IoT-capable and versatile iVario™ family of generators

Another important step in the strategy of forward integration from components to modules

EBT: Strong sales growth, promising progress with new applications in food and digital printing

Growth of 81.0% in local currencies

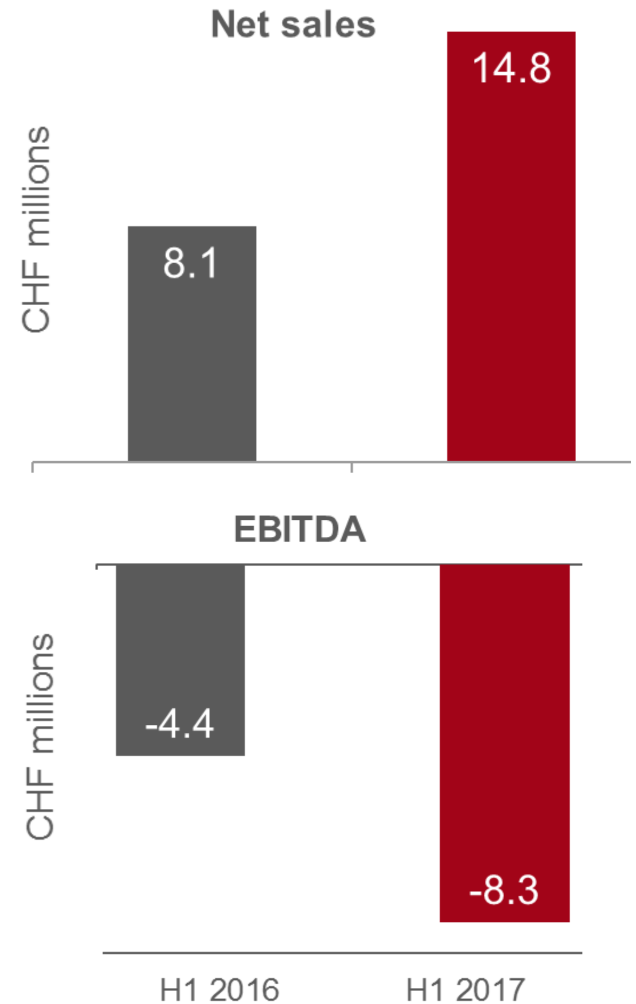
- Due partly to the filling of the large system orders from the end of 2016

Progress with food and digital printing

- Bühler: Field tests started at Kündig for the inactivation of dry food
- Supply chain work for Tetra Pak moving forward
- "Gaia", a digital inkjet system, developed in partnership with UTECO and INX Digital for food-safe, individualized digital printing

EBITDA decreased to a negative CHF 8.3m (H1 2016: CHF -4.4m):

- Increased investment in new applications
- Pressure on GPM due to increased competition in the systems business



The new concept will be presented and launched at Labelexpo in Brussels in September

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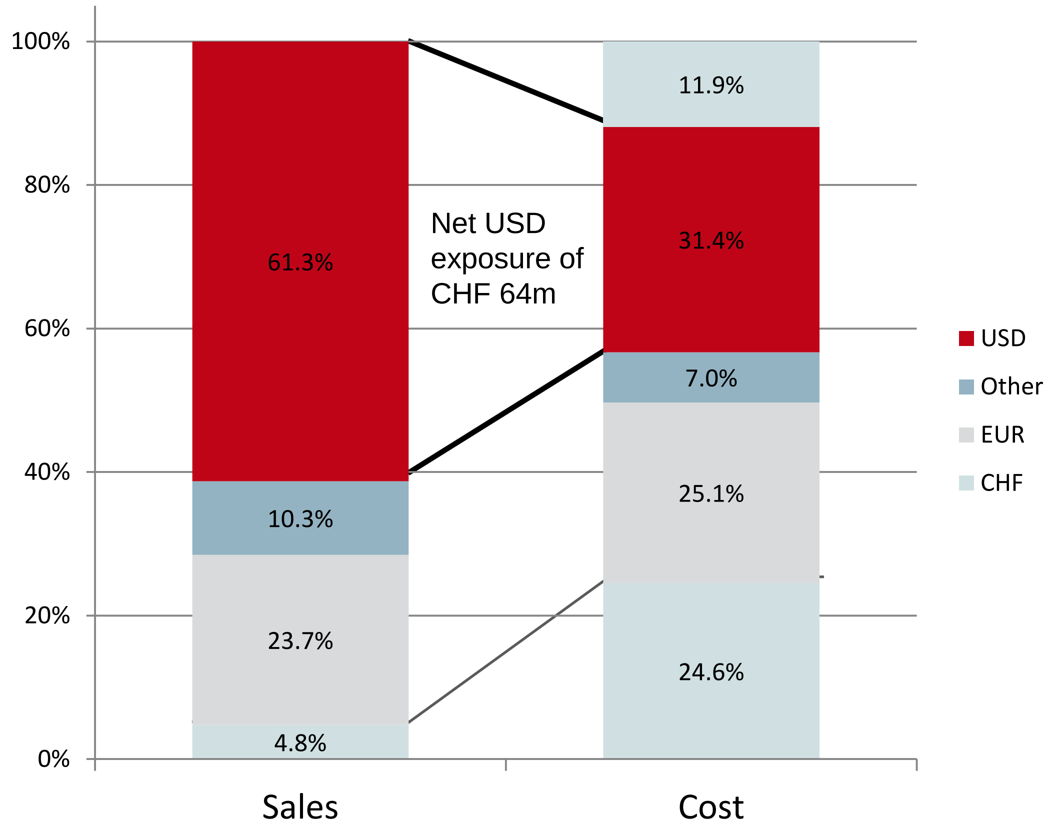
Increasing new orders, strong net sales and improved operating performance

in CHF thousands	H1 2017	H1 2016	Change Absolute	Change In %
New orders	**222'408**	**162'233**	**60'175**	**37%**
Backlog	**110'637**	**90'848**	**19'789**	**22%**
Book-to-bill	**1.03**	**1.08**		**-4%**
Net sales	**214'907**	**149'768**	**65'139**	**43%**
Cost of sales	-129'246	-90'620	-38'626	
Gross profit	**85'661**	**59'147**	**26'514**	
Gross profit margin in %	**39.9%**	**39.5%**	**0.4%**	
Other operating income	2'673	2'262	411	
Development expenses	-23'082	-17'575	-5'507	
SG&A	-39'563	-32'714	-6'849	
Operating income (EBIT)	**25'688**	**11'121**	**14'567**	
Financing result and income taxes	-8'599	-2'539	-6'060	
Net income	**17'089**	**8'582**	**8'507**	
EPS in CHF	**2.21**	**1.11**	**1.10**	
EBITDA	**31'473**	**16'648**	**14'825**	
EBITDA margin in %	**14.6%**	**11.1%**	**3.5%**	

Investment in growth initiatives

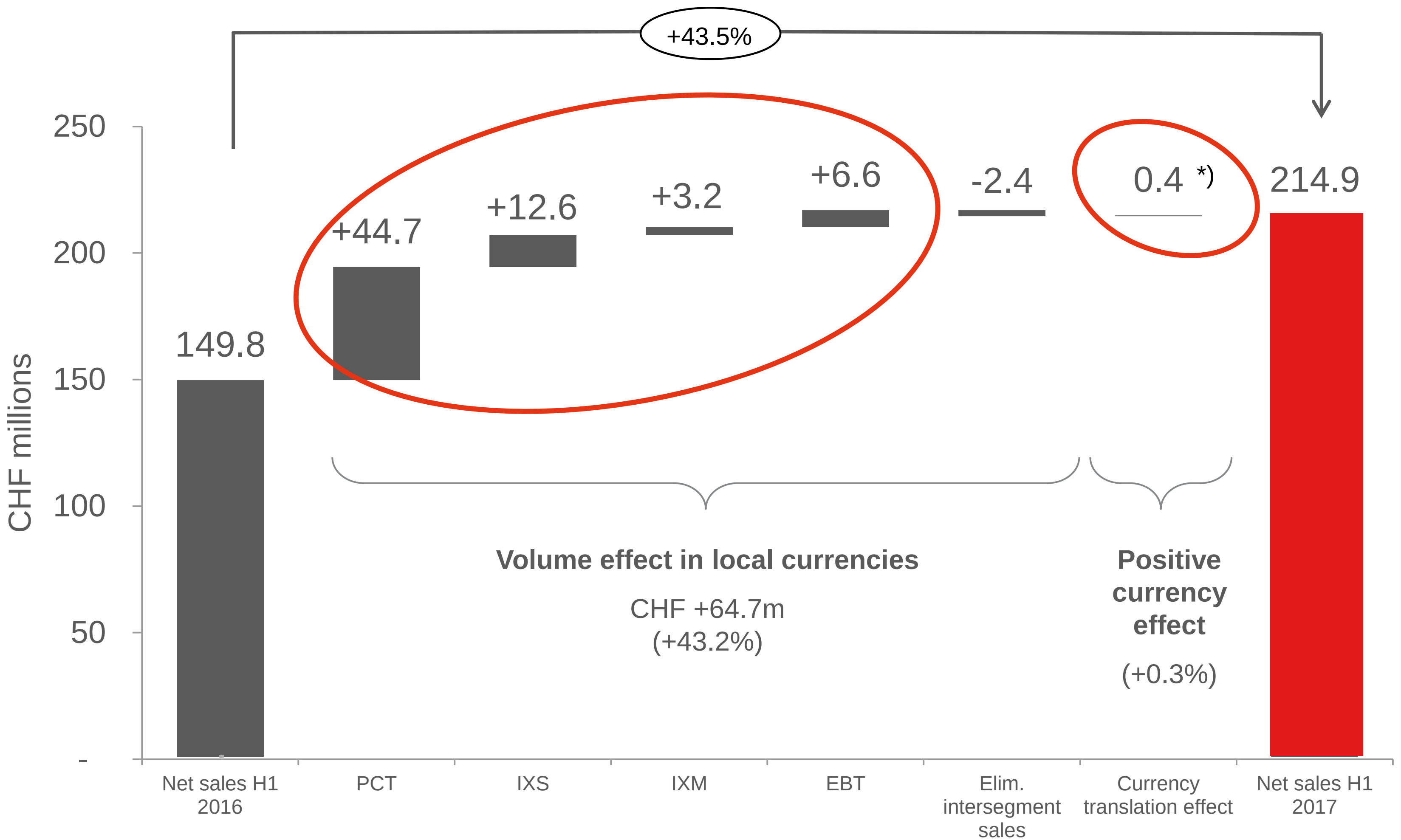
Net USD exposure of CHF 64m in H1 2017, mostly naturally hedged in other currencies



Increased USD exposure as sales in USD are growing faster than costs in USD.

- Foreign exchange rates had a positive impact on EBIT of CHF 0.8m purely driven by the USD
- +/- 0.01 CHF/USD impacts EBIT by CHF 0.9m (based on 12-mth rolling sales/ cost)

Strong sales growth, mainly driven by PCT

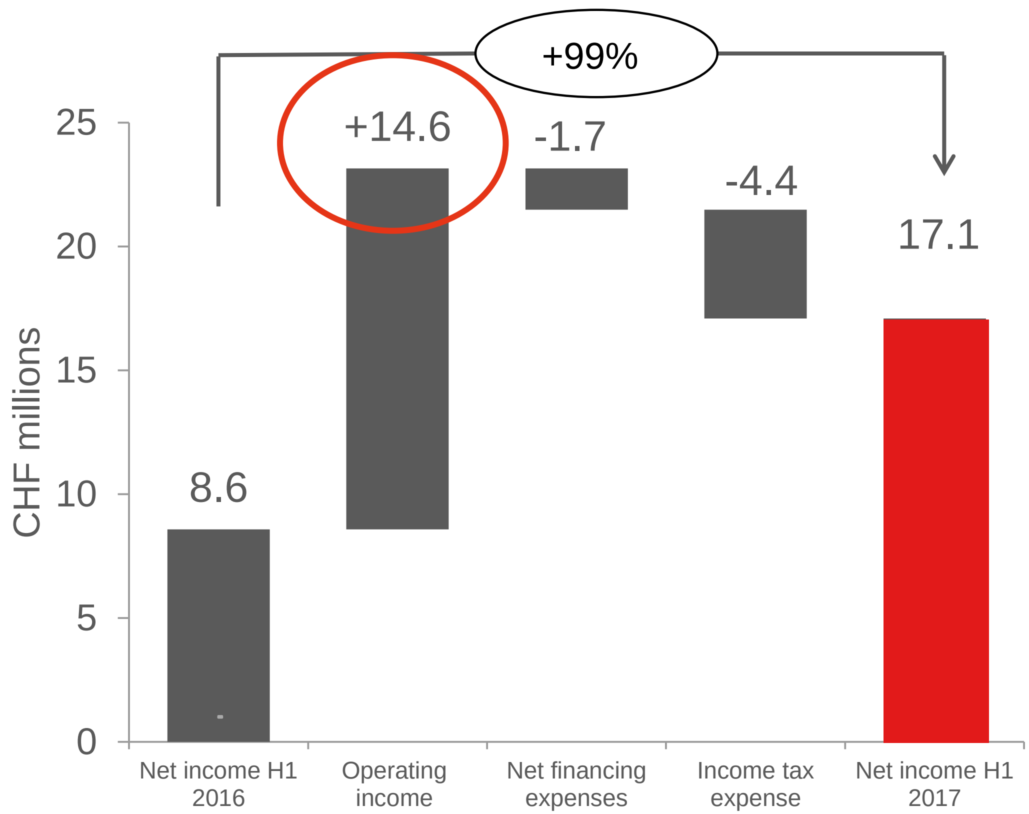


* USD +1.7; EUR -0.9; CNY -0.3

EBITDA margin increase of 550 basis points on a comparable basis

Reconciliation June YTD 2017 vs. PY	As reported June YTD 2016	IAS19	Before IAS19 June YTD 2016	@ constant FX rates ∆	@ constant FX rates and before IAS19 June YTD 2017	FX impact	IAS19	As reported June YTD 2017	@ nominal FX rates vs. PY ∆
Sales	**149.8**	**-**	**149.8**	**64.7**	**214.5**	**0.4**	**-**	**214.9**	**65.1**
EBITDA	**16.6**	**-1.6**	**15.0**	**18.2**	**33.2**	**0.8**	**-2.5**	**31.5**	**14.8**
Financial expense	-0.7	-	-0.7	-0.1	-0.8	-1.6	-	-2.4	-1.7
Total income tax	-1.8	0.2	-1.6	-4.8	-6.4	-0.2	0.4	-6.2	-4.4
Net income	**8.6**	**-1.4**	**7.2**	**13.0**	**20.2**	**-1.0**	**-2.1**	**17.1**	**8.5**
Sales growth in %					**43.2%**	**0.3%**	**0.0%**	**43.5%**	
EBITDA margin in %	**11.1%**	**-1.1%**	**10.0%**	**5.5%**	**15.5%**	**0.3%**	**-1.2%**	**14.6%**	**3.5%**
€	**1.10**	**-**	**1.10**	**-**	**1.10**	**-0.02**	**-**	**1.08**	**-0.02**
$	**0.98**	**-**	**0.98**	**-**	**0.98**	**0.01**	**-**	**0.99**	**0.01**

Strong increase in net income driven by profitable sales growth



- Operating income CHF 25.7m (H1 2016 CHF 11.1m)
- Net financing expenses CHF 2.4m (H1 2016 CHF 0.7m)
- Income tax expense CHF 6.2m (H1 2016 CHF 1.8m)

EPS: CHF 1.11 CHF 2.21

Foreign exchange loss due to stronger CHF

Net financing items increased to a net expense of CHF 2.4m (H1 2016: CHF 0.7m), reflecting the following factors:

- The net currency translation loss recorded in the income statement amounted to CHF 1.6m (H1 2016: only minor effect)
- Interest expenses increased to CHF 0.8m (H1 2016: CHF 0.7m) as a result of the bond issue in April 2016

Currency impact on balance sheet:

- A currency translation loss of CHF 1.3m (H1 2016: CHF 0.3m) was directly recorded in equity (related to net investments in foreign entities)

Income tax rate at 26.7% reflecting the increased share of profits from the US

- Applying the expected Group base tax rate of 28%, income before tax of CHF 23.3m would lead to an expected tax expense of CHF 6.5m

- Actual income tax expense reported totaled CHF 6.2m (H1 2016: CHF 1.8m). The difference of CHF 0.3m from the expected income tax is the result of a small overweight of profits realized in jurisdictions with below-average tax rates

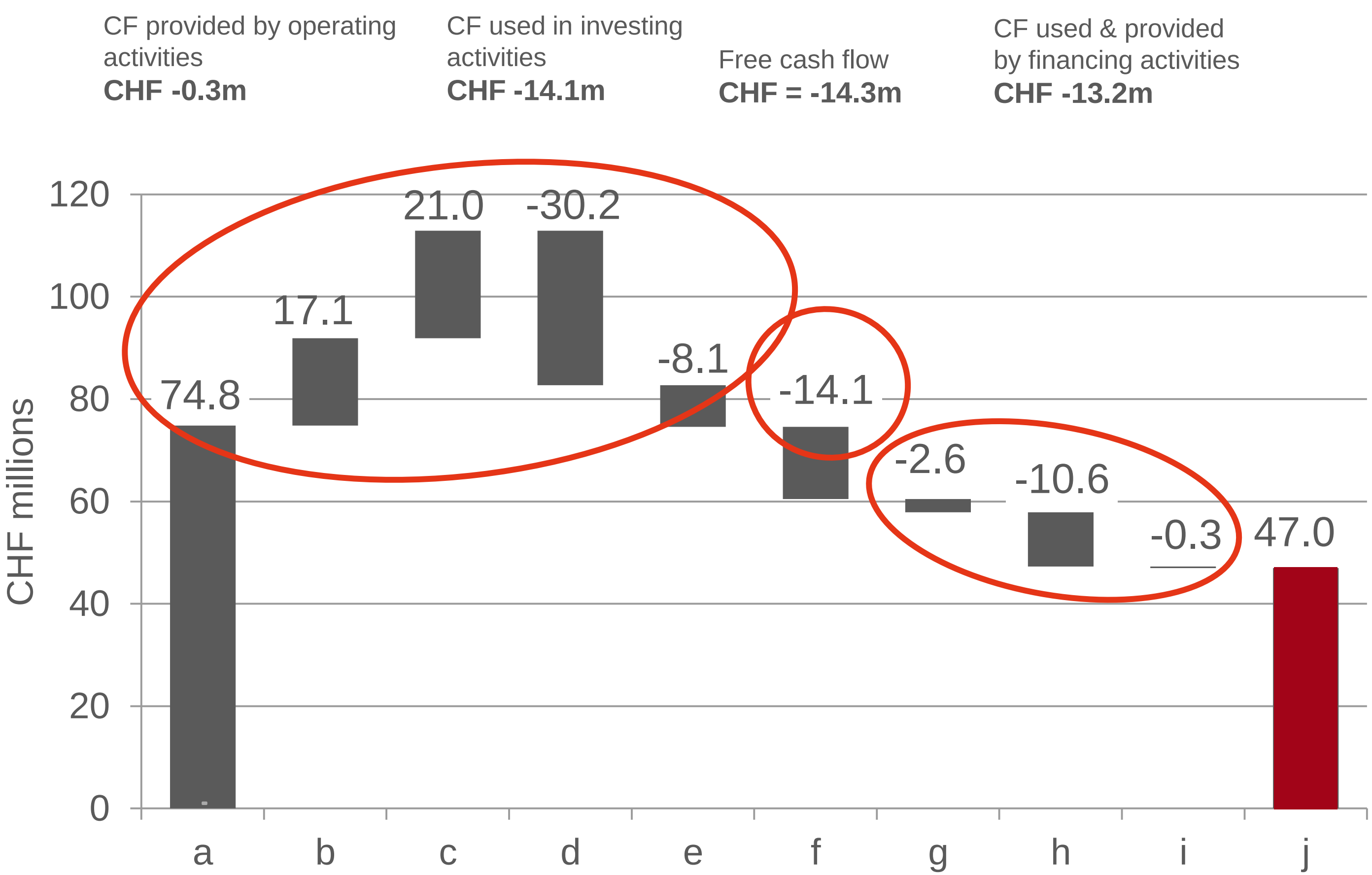
- The expected effective tax rate for 2017 is approx. 28%

Ongoing strong balance sheet ratios

In CHF millions	H1 2017		FY 2016	
Current assets	216.2	61.8%	220.0	63.8%
Non-current assets	133.7	38.2%	124.9	36.2%
Total assets	349.9	100.0%	344.9	100.0%
Liabilities	165.0	47.2%	168.6	48.9%
Equity	184.9	52.8%	176.3	51.1%
Total liability and equity	349.9	100.0%	344.9	100.0%

- Increase in NWC related to the actual and expected growth in net sales
- Increase in non-current assets reflecting investments in new building and expansion of production capacity
- Strong increase in ROCE% (increase in NOPAT vs. stable capital employed)

Operating and free cash flow reflect implementation of growth strategy



a) Cash as of 1.1.2017
b) Net income H1 2017
c) Other non-cash income/expenses incl. depreciation/amortization
d) Increase in NWC
e) Income tax, taxes paid
f) Net investment in new building, equipment and intangible assets
g) Repayment of debt
h) Interest paid and distribution to share-holders
i) Foreign currency translation loss
j) Cash as of 30.06.2017

Working capital management improved despite strong sales growth

- Total net working capital increased by CHF 26.0m, driven by a strongly growing business (high trade receivables) and a strong order backlog (increasing inventory balance)

Working capital ratios (based on 12-month rolling averages)

- Monthly average net working capital in % of net sales decreased to 22.6% (H1 2016: 24.6%), reflecting the ongoing working capital optimization efforts
  - Increase in trade receivables (net of prepayments by customers) to CHF 43.3m (H1 2016: CHF 24.8m) as a result of higher net sales. DSO (monthly average days sales outstanding) increased to 24 days (H1 2016: 23 days)
  - Inventories increased to CHF 88.2m (H1 2016: CHF 77.1m), reflecting planned sales level in H2 2017. DIO (monthly average days inventory outstanding) decreased to 77 days (H1 2016: 86 days)

Non-current assets influenced by capital expenditure fornew production building

Non-current assets increased by CHF 8.8m or 7.1%

- Compared to prior year-end, property, plant and equipment and intangible assets increased by CHF 8.2m
  - Capital expenditure for new building in Flamatt amounted to CHF 8.4m
  - Cash capital expenditures – excluding new building – as a mixture of replacement, capacity increases totaled CHF 5.7m (H1 2016: CHF 5.1m)
  - Depreciation of non-current assets totaled CHF 4.0m; amortization was CHF 1.8m (including CHF 1.0m on intangibles recognized from PPA)
  - Negative translation effects totaled CHF 0.1m
- Deferred tax assets increased by CHF 0.6m as a consequence of higher temporary differences on unrealized intercompany profits

Equity ratio increased to 52.8% driven by profitability

Current liabilities decreased by CHF 2.9m from year-end, mainly driven by:

- Decrease in trade accounts payable, offset by an increase in accruals

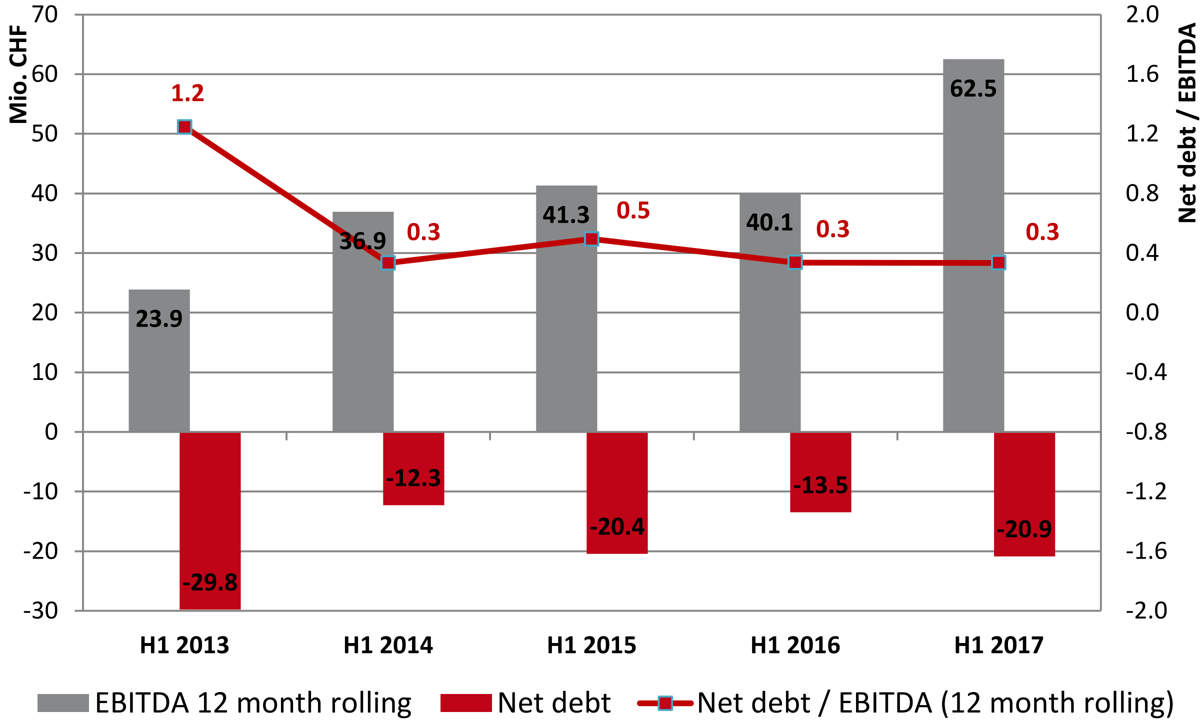
Non-current liabilities decreased by CHF 0.7m despite:

- Decrease in long-term debt by CHF 2.0m that turned current
- Net increase in employee benefit liabilities by CHF 1.1m as a result of two opposing effects in the Swiss pension plan (mainly driven by +2.5m past service cost due to plan changes and -1.8m effect due to return on plan assets surpassing interest charge)
- Increase in deferred tax liabilities by CHF 0.3m

Equity ratio increased to 52.8%, from 51.1% at year-end (H1 2016: 51.7%):

- Total comprehensive income of CHF 17.3m for H1 2017
  - Net income CHF 17.1m; actuarial gains on defined benefit plan liabilities net of tax CHF 1.5m; foreign currency translation losses of CHF 1.3m
- Share-based payments of CHF 0.5m
- Distribution to shareholders of CHF 12.00 per (pre-split) share, totaling CHF 9.3m

Net debt in H1 reached CHF 20.9m; Net debt to EBITDA ratio very solid at 0.3



- Increase in net debt to CHF 20.9m (end of H1 2016: CHF 13.5m) as a result of the ongoing investments in growth
- Net debt at year-end expected to stay at 0.3x EBITDA

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Slightly stronger H2 expected in comparison to H1 2017

For the full year 2017 Comet Group expects

- Net sales between 430 to 450 CHF million
- EBITDA margin between 14% to 16%

Outlook for segments

- Sustained high demand in the semiconductor business
- Continuing strong second half in the other segments

Q&A

The success story of the Comet Group continues

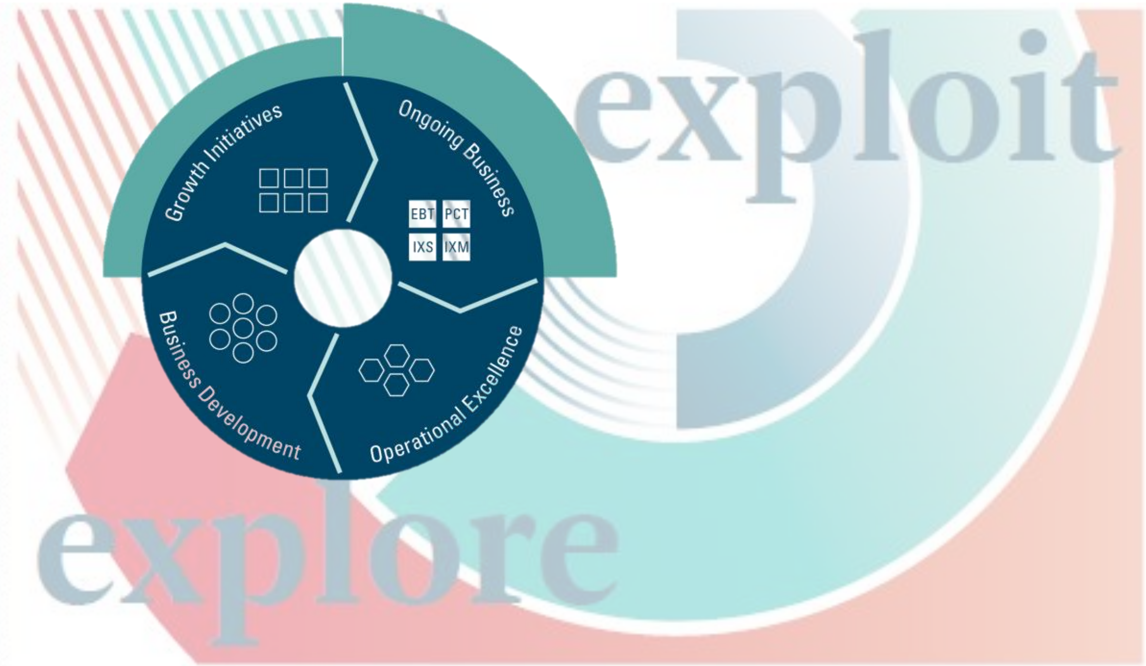
At our Investor Day, the new Group CEO René Lenggenhager will be providing an insight into the next chapter. Alongside our strategy update, the day will include interesting live sessions and customer presentations on our business development initiatives.

Comet Group
INVESTOR DAY
2017

Wednesday,
November 22, 2017,
10:00 a.m. to about
3:00 p.m.

Comet AG, Flamatt

An official invitation with full program details will follow in October 2017



Financial calendar for the Comet Group

November 22, 2017	Investor Day
March 15, 2018	Publication of 2017 annual report
April 25, 2018	Annual shareholder meeting in Berne

For more details on our business performance and financial results, please see our annual report at http://www.comet-group.com, or contact

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Disclaimer

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