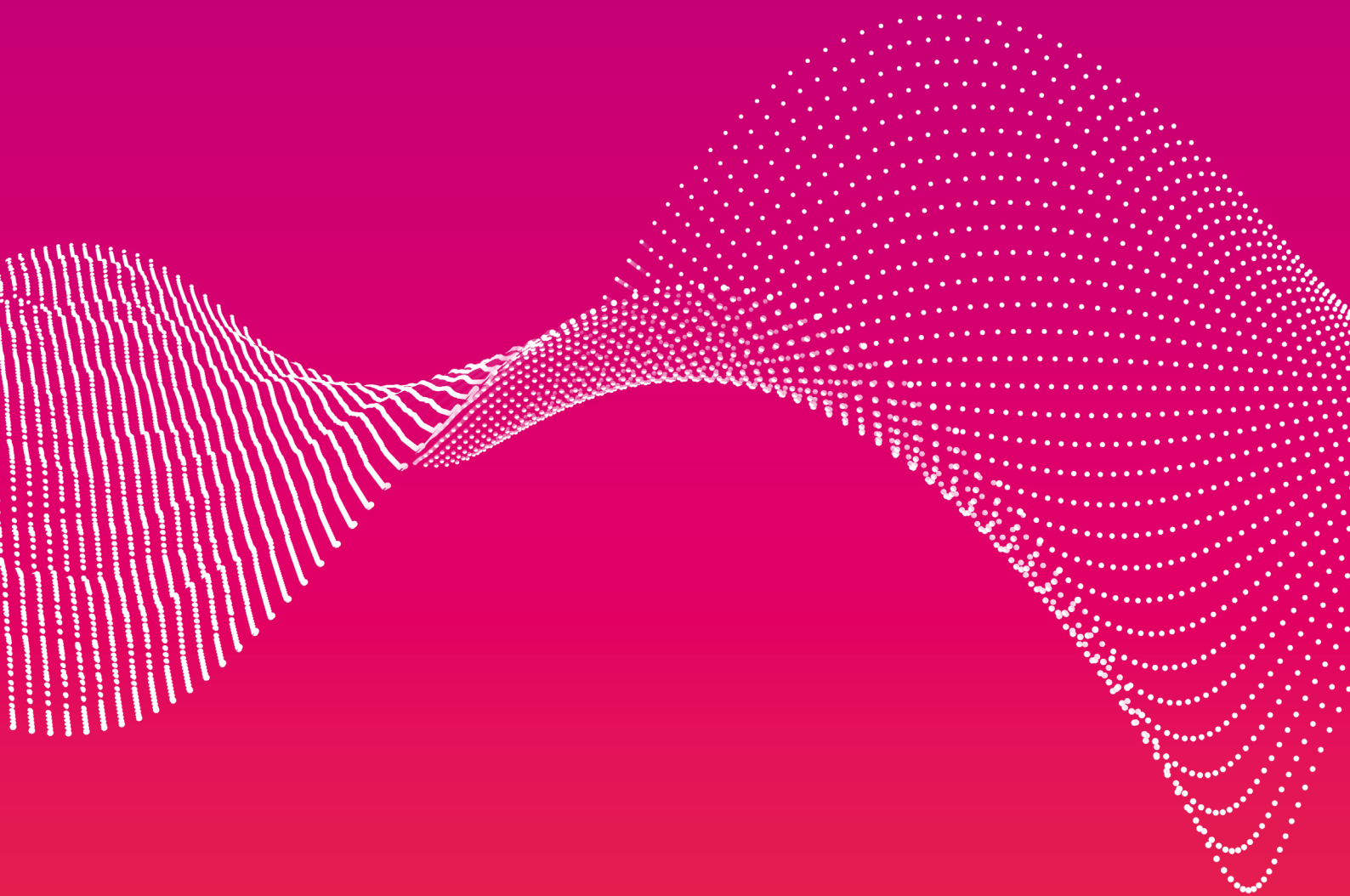


Led by experience. Driven by curiosity.

Half-Year Report 2024

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 2024

Semiconductor industry gains momentum, Comet on track

First half of 2024

- As expected, net sales still below previous year at CHF 189.3 million (HY23: CHF 207.0 million, -8.6%)
- EBITDA margin of 6.9% (HY23: 6.9%)
- Book-to-bill of 1.1 (HY23: 0.8)

Outlook for second half of 2024

- Continued recovery in semiconductor equipment demand expected
- Mixed dynamics within the automotive, aerospace and security industries
- Guidance for FY24 confirmed: Net sales of CHF 440 million to CHF 480 million, EBITDA margin of 15.0% to 17.0%

Comet recorded a decline in net sales of 8.6% to CHF 189.3 million in the first half of 2024 (HY23: CHF 207.0 million). EBITDA fell by 9.1% to CHF 13.0 million (HY23: CHF 14.3 million). In HY24, Comet continued to invest in strategic projects and in its readiness to prepare for the expected upturn in orders. The EBITDA margin remained unchanged at 6.9% (HY23: 6.9%). Net profit increased to CHF 4.1 million (HY23: CHF 1.9 million), while free cash flow rose from CHF -15.3 million to CHF 8.1 million.

The decline in net sales in the first half of the year is due to a slow start to the year. However, business activities picked up noticeably over the course of the reporting period. Net sales of CHF 80.9 million in Q1/24 were followed by net sales of CHF 108.4 million in Q2/24 (Q2/23: CHF 107.5 million). The brighter business environment is also reflected in a 22% increase in incoming orders in HY24 compared to HY23 and a book-to-bill of 1.1 for HY24.

The improved market environment in the semiconductor industry was largely driven by logic chips for AI applications and, on the memory side, high-bandwidth memory (HBM). The broad memory market – both DRAM and 3D NAND – is also on the road to recovery, with increasing momentum expected in the second half of the year. This development will trigger investments in semiconductor production equipment with a time lag of a few months and thus further improve Comet's order intake in H2/24. In contrast to the upturn in the semiconductor industry, customer investments in the automotive, aerospace and security sectors were characterized by caution, with the aerospace and security sectors showing some momentum, while the automotive sector was less dynamic.

In the first half of the year, Comet focused on preparing for the imminent upturn in its semiconductor business and on pushing ahead with key projects in all divisions. This will ensure that the company is ready with its new products in plasma control and X-ray technology.

Comet closed the first half of the year with a strong balance sheet, an equity ratio of 61.9% (year-end 2023: 62.5%) and cash and cash equivalents of CHF 84.6 million (year-end 2023: CHF 86.7 million). This puts Comet in a position to finance its investment projects from its own resources and strengthen its technology leadership by launching new products.

Performance of the divisions

PCT: Improved profitability, further design wins for Synertia®

Compared to the previous year, net sales in the Plasma Control Technologies (PCT) division were 11.7% lower at CHF 94.3 million (HY23: CHF 106.8 million). However, significantly higher net sales in Q2/24 compared to Q1/24 confirm that the upward trend in the semiconductor cycle has started. In the first half of 2024, the division achieved a 59.9% higher operating result at EBITDA level of CHF 9.1 million (HY23: CHF 5.7 million) with a margin of 9.7% compared to 5.3% in the previous year. This increase was achieved thanks to an improved cost structure and the absence of one-off costs from the closure of volume production of matchboxes in San Jose, USA.

During the correction in the semiconductor cycle, the division pressed ahead with strategic projects. Further design wins were achieved with Synertia® RFG (generator) and models with different power and frequency ranges were made ready for the market, planning first customer facing in the second half of 2024. The first Synertia® RFM (matchbox) based on the Gen 3 Match platform was launched at Semicon West and the first demonstrators are being built for customers in Asia. This is a significant success in the implementation of Synertia® as an RF power delivery platform.

IXS: CA20 on track; upfront investments, and partial price pressure weigh on profitability

The X-Ray Systems (IXS) division faced stagnant net sales due to a sluggish automotive market, price pressure in certain markets, and the discontinuation of low-margin products. Net sales amounted to CHF 55.2 million, a slight decrease of 2.9% compared to CHF 56.8 million in the first half of 2023. Investments in strategic realignment resulted in an EBITDA of CHF -1.9 million, down from a slightly positive CHF 0.2 million in the same period of the previous year. The EBITDA margin amounted to -3.5%, compared to 0.3% in HY23.

In response to slower growth in traditional sectors, the IXS division accelerated the investment in the repositioning towards the semiconductor market. Key initiatives in 2024 include advancing the CA20 semiconductor inspection solution from the laboratory to a production version. The solutions are equipped with state-of-the-art inspection workflows based on IXS' transformative Dragonfly software. The market launch of CA20 for semiconductor factories is planned for 2024. As part of this, efficient key account management and a first-class sales and service organization will be established, particularly in the Asian region. Additional investments were made in R&D, driven by discussions with potential customers who have shown significant interest in using the CA20 in their laboratory and production processes.

IXM: Consolidation of growth from the previous year, numerous opportunities

As expected, the X-Ray Modules division (IXM) was unable to match the strong performance of the previous year, which was characterized by backlog effects. Net sales fell by 8.6% year-on-year to CHF 46.5 million (HY23: CHF 50.8 million). EBITDA amounted to CHF 7.3 million (HY23: CHF 10.4 million), which corresponds to a year-on-year decline of 29.7%. The EBITDA margin fell from 20.4% in HY23 to 15.7%.

Although IXM has numerous opportunities in the high-growth markets for batteries and electronics, investments in those industries are currently being made cautiously due to economic and geopolitical uncertainties. However, to exploit these opportunities, the division is continuously investing in the further development of its technologically leading X-ray tubes and modules.

Outlook

The long-term growth prospects for Comet remain positive and intact. These will be driven on the one hand by the rising demand for production capacity for microchips in the coming years and on the other by new applications and technologies such as AI, which are creating increasing demand for ever more complex semiconductor components. All three of Comet's divisions will benefit from this.

The turnaround in the semiconductor business cycle was confirmed in the first half of 2024, with the recovery likely to accelerate in the second half of the year. This will lead to an increase in investments in semiconductor manufacturing equipment. Comet therefore expects incoming orders to rise in the coming months. In addition, the company expects an overall stable market environment in the traditional automotive, aerospace and security sectors. Despite this favorable market environment, numerous challenges remain for the global economy.

Comet has emerged stronger from the correction in the semiconductor cycle and is prepared for the current upswing. Based on the above assumptions, Comet expects a significantly better result for the 2024 financial year than in the previous year and confirms its guidance of net sales in the range of CHF 440 million to CHF 480 million and an EBITDA margin in the range of 15.0% to 17.0%.

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, 2024, 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=oLNHibhw>

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 2024 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, 2024	June 30, 2023
Net cash provided by operating activities	11,154	2,292
Net cash (used in) investing activities	(3,057)	(17,553)
Free cash flow	8,097	(15,262)

Reconciliation of book-to-bill ratio

In thousands of CHF	June 30, 2024	June 30, 2023
Incoming orders	207,562	170,311
Net sales	189,315	207,025
Book-to-bill ratio	1.10	0.82

Consolidated statement of income (unaudited)

In thousands of CHF	2024	2023	Absolute	Change %
	Six months to June 30	Six months to June 30		
Net sales	189,315	207,025	(17,710)	- 8.6%
Cost of sales	(113,458)	(125,918)	12,460	- 9.9%
Gross profit	75,857	81,107	(5,250)	- 6.5%
Other operating income	2,049	3,305	(1,256)	- 38.0%
Development expenses	(31,384)	(32,652)	1,268	- 3.9%
Marketing and selling expenses	(24,911)	(24,283)	(628)	2.6%
General and administrative expenses	(18,919)	(22,766)	3,847	- 16.9%
Operating income	2,692	4,711	(2,019)	- 42.9%
Interest income	1,244	770	474	61.6%
Interest expenses	(1,042)	(1,046)	4	- 0.4%
Other financial expenses	(139)	(59)	(80)	135.6%
Net gains or (losses) on derivative fair value	(521)	1,302	(1,823)	- 140.0%
Net gains or (losses) on foreign exchange	2,137	(3,651)	5,788	- 158.5%
Income before tax	4,371	2,028	2,343	115.5%
Income tax	(316)	(93)	(223)	239.8%
Net income	4,055	1,935	2,120	109.6%
Earnings per share in CHF, diluted and basic	0.52	0.25	0.27	
Operating income	2,692	4,711	(2,019)	- 42.9%
Depreciation, amortization and impairment	10,288	9,564	724	7.6%
EBITDA	12,980	14,275	(1,295)	- 9.1%

Consolidated statement of comprehensive income (unaudited)

In thousands of CHF	2024	2023
	Six months to June 30	Six months to June 30
Net income	4,055	1,935
Other comprehensive income or (loss)		
Foreign currency translation differences	8,295	(5,337)
Total items that will be reclassified to the income statement on realization	8,295	(5,337)
Actuarial gain or (loss) on defined benefit plans	(1,698)	(2,810)
Income tax	222	361
Restatement from subsidiaries	-	(6)
Total items that will not subsequently be reclassified to the income statement	(1,476)	(2,454)
Total other comprehensive income or (loss)	6,819	(7,791)
Total comprehensive income or (loss)	10,874	(5,856)

Consolidated balance sheet (unaudited)

In thousands of CHF						
	June 30, 2024	%	Dec. 31, 2023	%	Change	June 30, 2023
Assets						
Cash and cash equivalents	84,640		86,707		(2,067)	78,786
Trade and other receivables	67,233		64,812		2,421	60,570
Other assets	413		677		(264)	668
Tax receivables	4,321		3,645		676	1,259
Inventories	107,811		103,430		4,381	119,026
Prepaid expenses	6,800		5,763		1,037	6,589
Total current assets	271,218	56.1%	265,035	56.0%	6,183	266,898
Property, plant and equipment	127,139		128,398		(1,259)	130,762
Right-of-use assets	27,647		26,400		1,247	27,542
Intangible assets	36,919		36,555		364	38,200
Other assets – non-current financial assets	1,920		2,239		(319)	2,640
Deferred tax assets	18,532		14,951		3,581	19,815
Total non-current assets	212,157	43.9%	208,543	44.0%	3,614	218,959
Total assets	483,375	100.0%	473,578	100.0%	9,797	485,857
Liabilities and shareholders' equity						
Current lease liabilities	4,043		3,528		515	4,247
Trade and other payables	27,909		29,275		(1,366)	30,430
Contract liabilities	20,332		17,345		2,987	17,149
Other financial liabilities	91		–		91	11
Tax payables	2,476		4,661		(2,185)	6,449
Accrued expenses ¹	21,205		17,100		4,105	27,463
Current provisions	6,242		6,009		233	6,717
Total current liabilities	82,298	17.0%	77,919	16.5%	4,379	92,466
Non-current debt	59,818		59,767		51	59,718
Non-current lease liabilities	33,204		32,219		985	33,034
Non-current provisions	265		255		10	258
Employee benefit plan liabilities	8,279		6,794		1,485	3,890
Deferred tax liabilities	307		533		(226)	332
Total non-current liabilities	101,872	21.1%	99,568	21.0%	2,304	97,232
Total liabilities	184,170	38.1%	177,486	37.5%	6,684	189,698
Capital stock	7,774		7,774		–	7,774
Capital reserve	2,986		2,986		(0)	3,005
Treasury stock	(306)		(491)		185	–
Retained earnings	329,574		334,941		(5,367)	324,854
Foreign currency translation differences	(40,823)		(49,118)		8,295	(39,474)
Total equity attributable to shareholders of Comet Holding AG	299,205	61.9%	296,092	62.5%	3,113	296,159
Total liabilities and shareholders' equity	483,375	100.0%	473,578	100.0%	9,797	485,857

¹ In the period under review, Comet adjusted the method for measuring profit-share expenses from "one-half recognition based on full-year estimate" to "proportionate recognition based on full-year estimate". On a comparable basis, accrued expenses as of June 30, 2023, were CHF 2.0 million lower than shown.

Consolidated statement of cash flows (unaudited)

In thousands of CHF	2024 Six months to June 30	2023 Six months to June 30	Change
Net income	4,055	1,935	2,120
Income tax	316	93	223
Depreciation, amortization and impairment	10,288	9,564	724
Net interest expense or (income)	(62)	334	(396)
Share-based payments	229	705	(477)
(Gain) or loss on disposal of property, plant and equipment	(4)	2	(6)
Loss on disposal of intangible assets	213	12	201
Other non-cash expense or (income)	(517)	2,035	(2,552)
Change in provisions	(6)	(763)	756
Change in other working capital	2,599	2,392	208
Taxes paid	(5,956)	(14,017)	8,061
Net cash provided by operating activities	11,154	2,292	8,862
Purchases of property, plant and equipment	(3,830)	(18,453)	14,623
Purchases of intangible assets	(993)	(941)	(52)
Disposals of property, plant and equipment	41	913	(872)
Disposals of intangible assets	177	—	177
Purchases of other assets	155	9	145
Lease payments received	151	149	3
Interest received	1,243	770	473
Net cash (used in) investing activities	(3,057)	(17,553)	14,497
Repayment of lease liabilities	(2,779)	(1,581)	(1,198)
Lease incentive	—	3,252	(3,252)
Interest paid	(1,521)	(1,445)	(77)
Purchase of treasury stock	(216)	(1,458)	1,242
Dividend payment to shareholders of Comet Holding AG	(7,772)	(28,764)	20,992
Net cash (used in) financing activities	(12,288)	(29,996)	17,708
Net increase or (decrease) in cash and cash equivalents	(4,191)	(45,258)	41,067
Foreign currency translation differences on cash and cash equivalents	2,124	(1,901)	4,025
Net cash and cash equivalents at January 1	86,707	125,945	(39,238)
Net cash and cash equivalents at June 30	84,640	78,786	5,854

Consolidated statement of changes in equity (unaudited)

	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, 2022	7,774	3,005	354,890	–	(34,137)	331,532
Net income	–	–	1,935	–	–	1,935
Other comprehensive income or (loss)	–	–	(2,454)	–	(5,337)	(7,791)
Total comprehensive income or (loss)	–	–	(519)	–	(5,337)	(5,856)
Dividend payment to shareholders of Comet Holding AG	–	–	(28,764)	–	–	(28,764)
Purchase of treasury stock	–	–	–	(1,458)	–	(1,458)
Award of treasury stock under share-based compensation plans	–	–	59	1,458	–	1,517
Share-based payments – reversal of prior-period accruals	–	–	(1,473)	–	–	(1,473)
Share-based payments – accruals for current period	–	–	662	–	–	662
June 30, 2023	7,774	3,005	324,854	–	(39,474)	296,159
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

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

01.1 Accounting policies

The half-year report for the six months ended June 30, 2024, 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 2023 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 2023 consolidated financial statements, except for the changes set out below.

With effect from January 1, 2024, Comet has applied the following new or adjusted IFRS/IAS relevant to the Group for the first time:

- IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- IFRS 16 – Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- IAS 7 and IFRS 7 – Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The new or amended standards had no material effect on the Group's financial position, results of operations and cash flows.

New accounting rules becoming effective in subsequent periods

Comet has not early-adopted any of the issued future new standards, interpretations or amendments. The future application of these 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, 2024, was unchanged from December 31, 2023.

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:

Country or region			Closing rate			Average rate	
			Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023	2024	2023
USA	USD	1	0.899	0.841	0.899	0.889	0.913
Eurozone	EUR	1	0.963	0.929	0.977	0.962	0.986
China	CNY	1	0.123	0.118	0.124	0.123	0.132
Japan	JPY	100	0.559	0.597	0.621	0.585	0.678
Denmark	DKK	1	0.129	0.125	0.131	0.129	0.132
Republic of Korea	KRW	1,000	0.651	0.650	0.681	0.659	0.706
Malaysia	MYR	1	0.191	0.183	0.192	0.188	0.205
Canada	CAD	1	0.657	0.635	0.679	0.655	0.677
Taiwan	TWD	100	2.765	2.751	2.889	2.788	2.988

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 plans in Switzerland are 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, 2024, Comet applied a discount rate of 1.4%, compared to 1.6% as of December 31, 2023.

03 Segment reporting

The Group is managed on the basis of the three operating divisions described below, 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, 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 segments are those of Comet Holding AG, and net financial items 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, 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
Earnings						
Segment operating income	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 expenses						(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, June 30, 2024	178,263	105,253	89,619	–	110,240	483,375
Segment liabilities, June 30, 2024	54,156	51,566	15,090	–	63,358	184,170

Six months to June 30, 2023						
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	106,791	56,784	43,450	–	–	207,025
Intersegment sales	–	12	7,380	(7,392)	–	–
Total net sales	106,791	56,796	50,830	(7,392)	–	207,025
Earnings						
Segment operating income	344	(1,957)	8,272	(229)	–	6,430
Unallocated costs	–	–	–	–	(1,720)	(1,720)
Operating income or (loss)	344	(1,957)	8,272	(229)	(1,720)	4,711
Interest income						770
Interest expenses						(1,046)
Other financial expenses						(59)
Net gains or (losses) on derivative fair value						1,302
Net gains or (losses) on foreign exchange						(3,651)
Income before tax						2,028
Income tax						(93)
Net income						1,935
EBITDA	5,696	151	10,375	(229)	(1,720)	14,275
EBITDA in % of net sales	5.3%	0.3%	20.4%			6.9%
Segment assets, Dec. 31, 2023	181,421	95,340	88,105	–	108,713	473,578
Segment liabilities, Dec. 31, 2023	52,386	44,018	14,854	–	66,228	177,486

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

	2024		2023
	Six months to June 30		
Europe	34,988		34,597
North America	39,300		51,042
Asia	112,513		116,603
Rest of world	2,514		4,783
Total	189,315		207,025

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, 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	—	84,640	—	—	*
Trade and other receivables, net	—	54,970	—	—	*
Derivatives	105	—	91	—	14
Other assets – financial assets, excluding derivatives	—	2,228	—	—	*
Trade and other payables	—	—	—	26,601	*
Lease liabilities	—	—	—	37,247	*
Non-current debt, fixed rate	—	—	—	59,818	59,550
Total	105	141,838	91	123,666	

Dec. 31, 2023

In thousands of CHF

	Financial assets		Financial liabilities		Fair value
	FVTPL ¹	At amortized cost	FVTPL ¹	At amortized cost	
Cash and cash equivalents	—	86,707	—	—	*
Trade and other receivables, net	—	57,102	—	—	*
Derivatives	373	—	—	—	373
Other assets – financial assets, excluding derivatives	—	2,543	—	—	*
Trade and other payables	—	—	—	28,346	*
Lease liabilities	—	—	—	35,747	*
Non-current debt, fixed rate	—	—	—	59,767	59,430
Total	373	146,352	—	123,860	

¹ At fair value through profit or loss.

* The carrying amount approximates fair value.

IFRS 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 were 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, 2024	Six months to June 30, 2023
Interest income from leases	25	27
Other interest income	1,219	743
Total interest income	1,244	770
Interest expense for bond	(440)	(440)
Interest expense for leases	(590)	(583)
Other interest expense	(12)	(23)
Total interest expenses	(1,042)	(1,046)
Net interest income or (expenses)	202	(276)
Other financial expenses	(139)	(59)
Gains on derivative fair value	73	1,100
Losses on derivative fair value	(594)	(421)
Net gains or (losses) on derivative fair value	(521)	679
Gains on foreign currency translation	3,672	2,006
Losses on foreign currency translation	(1,535)	(5,034)
Net gains or (losses) on foreign currency translation	2,137	(3,028)
Total net financing income or (expense)	1,679	(2,684)

06 Financing

06.1 Debt

Revolving credit facility

In 2023, Comet secured a syndicated revolving credit facility in the amount of CHF 60 million. This credit facility has a maturity of five years with an option to increase the amount by CHF 40 million.

06.2 Shareholders' equity

Dividend payment to shareholders of Comet Holding AG

The Annual Shareholder Meeting on April 19, 2024, voted to pay a dividend of CHF 1.00 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 7.8 million, on April 25, 2024. In the prior year, Comet paid a dividend of CHF 3.70 per share from retained earnings.

Treasury stock for equity-based compensation

The Board of Directors decided no longer to use authorized capital for equity-based compensation with effect from May 2023. For payment of retainers to the Board of Directors and of 2023 profit-sharing compensation to the members of the Executive Committee, 720 shares of Comet stock with a par value of CHF 1.00 per share were 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.
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08	Release of the half-year report for publication	At its meeting on July 29, 2024, the Board of Directors approved these interim financial statements for publication.
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Disclaimer

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

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