

# H1 2024 Financial Results

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# 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.

# Agenda

**01 Business & Industry Review**

**02 Financial Results**

**03 Outlook**

**04 Q & A**

# Semiconductor cycle turned in the first half of the year

## Lower half-year net sales, constant EBITDA margin

Revival of business in the second quarter

## Q2 net sales at previous year's level

Higher sales in Q2/24 vs. Q1/24, confirms semi cycle trend reversal

## Higher incoming orders and book-to-bill

+34% sequentially q-o-q, +22% HY y-o-y; book-to-bill at 1.1, driven by PCT

## Positive free cash flow

Lower working capital and capex

## Good progress with strategic investment projects

Penang expansion, Synertia® and CA20 to drive future growth

**189.3**

Net sales in CHF millions  
(-8.6% vs. HY23)

**6.9%**

EBITDA margin  
(HY23: 6.9%)

**8.1**

Free cash flow in CHF millions  
(HY23: CHF -15.3 million)

**1.5%**

Return on Capital Employed  
(ROCE) (HY23: 2.8%)

# Semiconductor business on the road to recovery, traditional markets mixed



Global semi market: growth each month of 2024 on a y-o-y basis

AI-driven demand supports recovery in the semiconductor industry



Automotive market remained stable

Reduction in production of ICE vehicles: less testing vs. new opportunities in EV



Aviation business with continuous growth

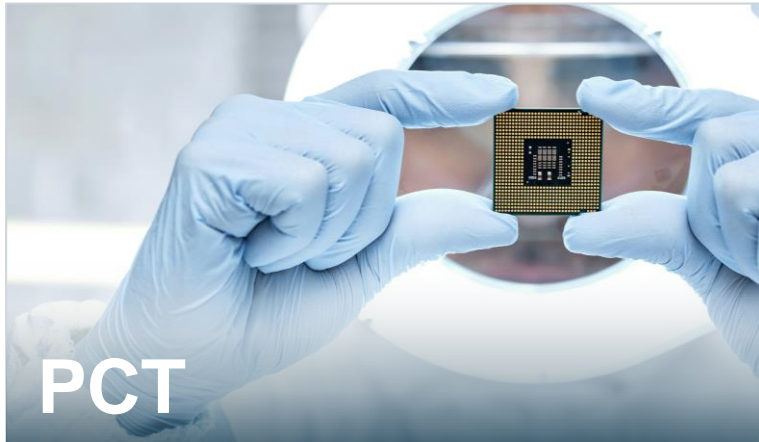
Digital transformation in the aerospace industry is slowly taking shape



Volume of security market remains at a high level worldwide

Volatility in connection with government financing and global politics

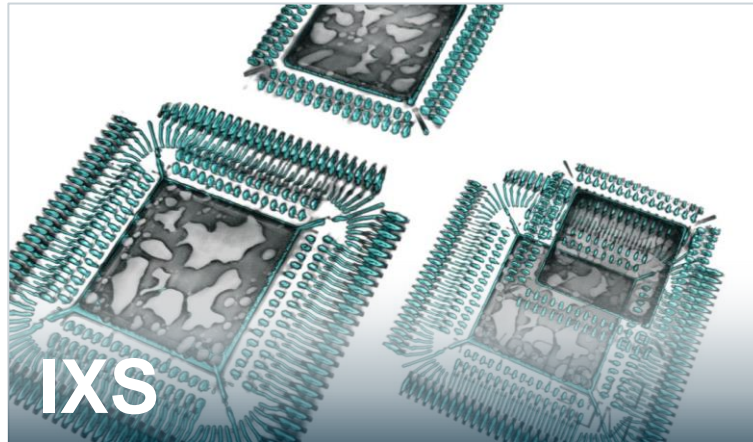
# Results of the divisions determined by various influencing factors



Recovery thanks to improved fundamentals in the semiconductor market

Further Synertia® RFG designs wins, Gen 3 RFM successfully tested

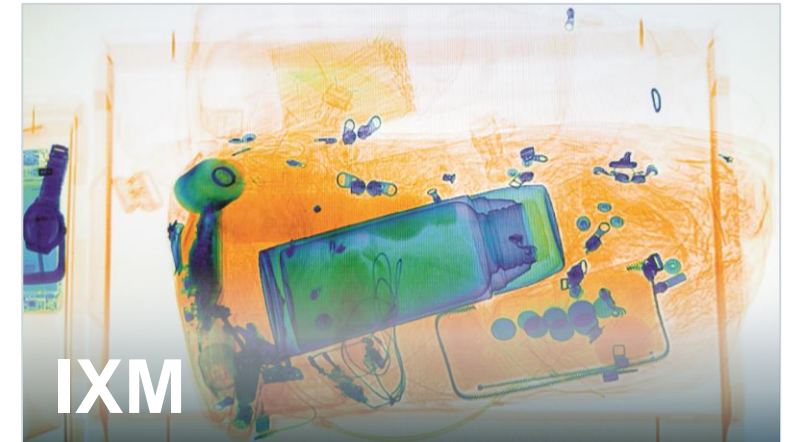
Penang: construction planning being finalized, groundbreaking before Q1/25



Price pressure in some of the traditional markets

Focus on repositioning in advanced packaging: CA20 from lab to production

Investments in the introduction of CA20: R&D, sales & services, account management



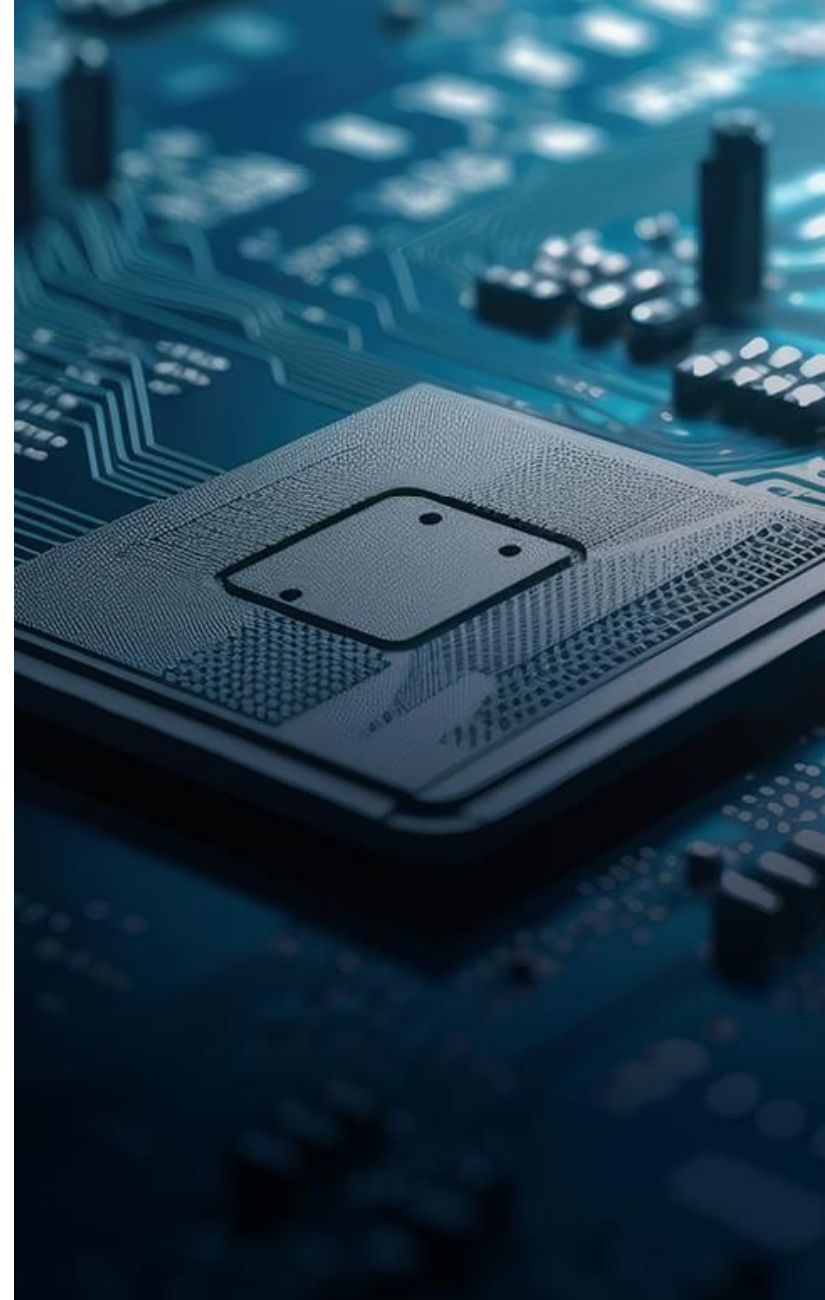
Lower sales due to backlog effects that increased sales in H1/23

Continued growth in opportunities in the battery sector

Higher demand for leading-edge x-ray tubes for semi and electronics applications

# On the road to full recovery

- Continuous improvement in results from the first to the second quarter
- Improved market environment for semiconductors reflected in higher incoming orders
- Recovery driven by logic chips for AI applications and, on the memory side, by high-bandwidth memory (HBM)
- X-ray segments with mixed picture in traditional markets
- Introduction and development of new key products progressing



# Agenda

**01** Business & Industry Review

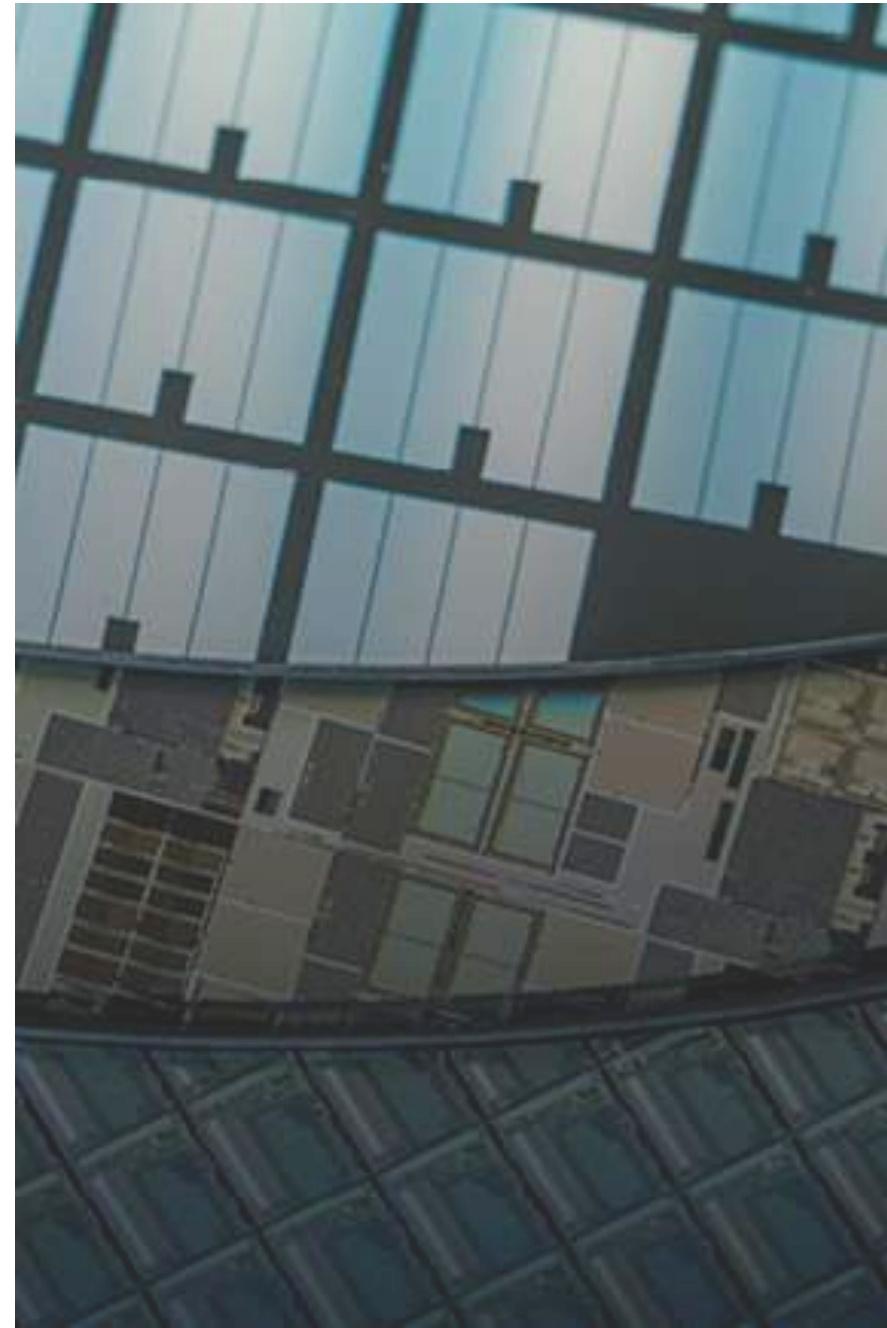
**02** Financial Results

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# Financial highlights

- Lower H1 result due to slow start to the year: weak first quarter
- Gradual improvement in net sales and incoming orders in H1
- Book-to-bill of 1.1 reflects the turnaround in the semi-cycle
- Margin protection: lower discretionary costs, personnel measures
- Financial priorities unchanged: Ensure future viability, prioritize investments, remain financially flexible



# Margins well maintained despite decline in sales

in CHF millions, otherwise indicated	H1 2024	H1 2023	Y-O-Y <sup>(1)</sup>
Net sales	189.3	207.0	-8.6%
Gross profit margin	40.1%	39.2%	+0.9pp
EBITDA	13.0	14.3	-9.1%
EBITDA margin	6.9%	6.9%	0.0pp
Net income	4.1	1.9	+109.6%
Return on capital employed (ROCE)	1.5%	2.8%	-1.3pp

<sup>(1)</sup> rounding differences may occur

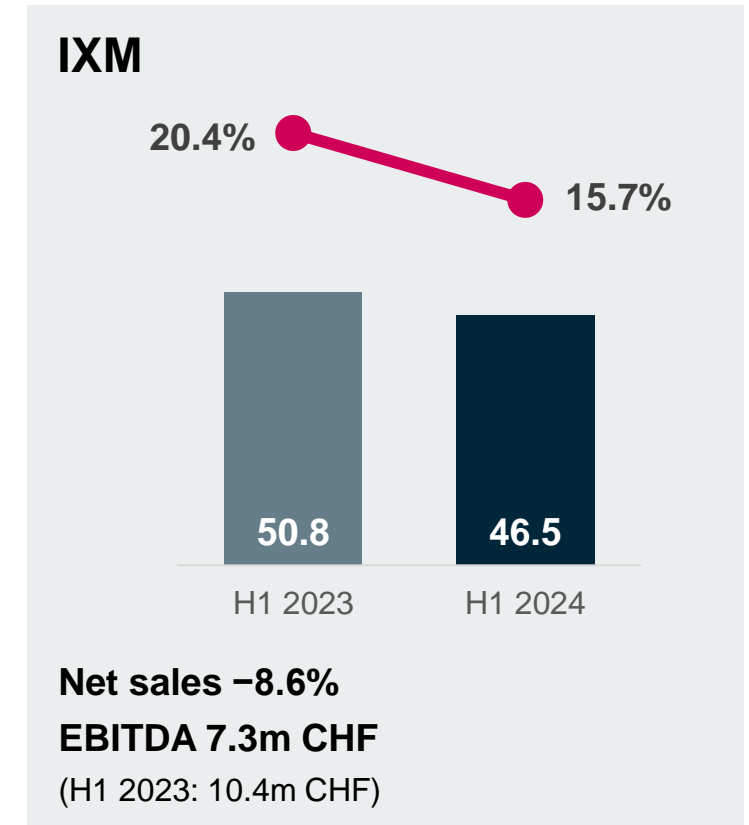
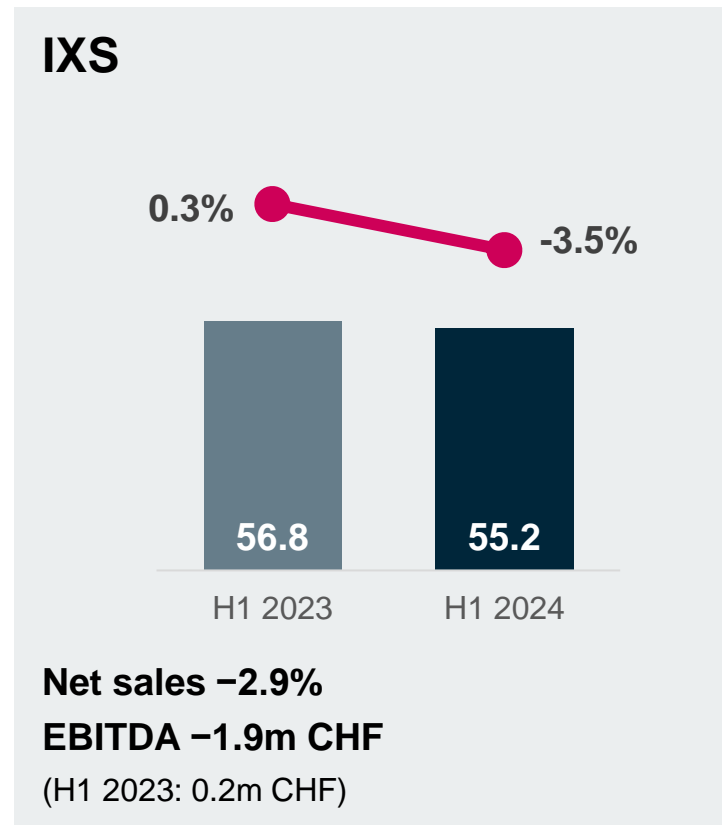
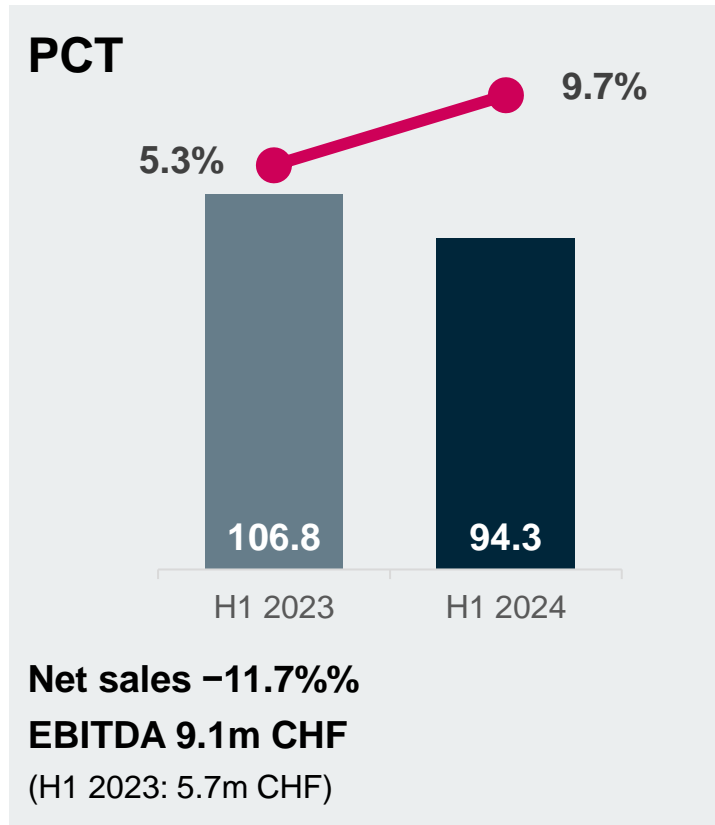
# Free cash flow turned positive and will further increase

in CHF millions, otherwise indicated	H1 2024	H1 2023	Y-O-Y <sup>(1)</sup>
Free cash flow	8.1	-15.3	+23.4
Net working capital	117.2	131.0	-13.8
CapEx	4.8	19.4	-14.6
CapEx as % of sales	2.5%	9.4%	-6.9pp
	Jun 30, 2024	YE 2023	Change <sup>(1)</sup>
Cash and cash equivalents	84.6	86.7	-2.1
Net debt or (net cash)	12.4	8.8	+3.6
Equity	299.2	296.1	+3.1
Equity ratio	61.9%	62.5%	-0.6pp

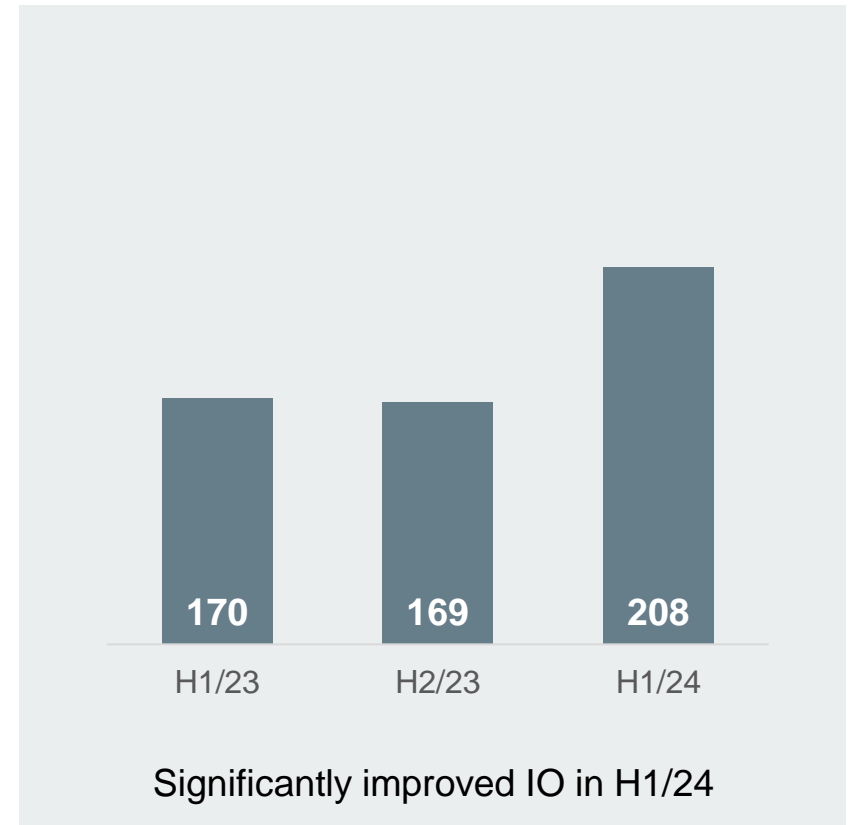
<sup>(1)</sup> rounding differences may occur

# PCT margins recover from the trough, margins of the X-ray divisions lower

■ Net sales [in CHF millions]    ● EBITDA margin



# Increase in incoming orders reflects upturn in business activity in Q2/24



\* rounding differences may occur

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# WFE resuming growth in 2024, acceleration in 2025



Acceleration of growth in the WFE market in 2024

Double-digit growth in 2025E: technological advancements



Modest growth expected to continue until the end of the year

EV sales are expected to grow, but at a slower pace



Major OEMs predict good growth in the coming years

Passenger airmiles have surpassed pre-pandemic levels



Increasing investments in security infrastructure

Advancements in security technologies: AI, data analytics

# Outlook: Guidance FY24 confirmed, semiconductor industry recovery expected to gain momentum in H2

**Turnaround in the semiconductor cycle was confirmed in the first half of 2024**

Numerous macroeconomic and geopolitical uncertainties persist

**Recovery in the semiconductor industry is expected to accelerate in the second half of the year**

Strong indications from fab utilization rates, ASPs, inventories, and OEM capex

**Incoming orders expected to increase in the coming months**

Ensure operational/organizational readiness to take advantage of opportunities

**Further implementation of key strategic initiatives**

Penang expansion, Synertia® market penetration, CA20 for advanced packaging

## Guidance FY24

Net sales (in CHF millions)

**440 to 480**

EBITDA margin (in % of sales)

**15.0 to 17.0**

# Q & A

# Appendix

# Definition of financial key figures (pages 10 to 12)

**Book-to-bill ratio:** Ratio of orders received to the amount billed for a specific period

**Capex:** Purchases of property, plant and equipment and intangible assets shown under investing activities in the consolidated cash flow statement

**EBITDA:** Operating income (as per consolidated statement of income) before depreciation on PPE and RoU asset, 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:** Sum of net cash flows from operating and investing activities

**Gross profit margin:** Net sales less cost of goods and materials sold as a percentage of net sales

**Net debt:** Interest bearing debts (such as current and non-current debt and lease liabilities) minus cash and cash equivalents

**Net Working Capital:** net working capital is the aggregated amount of trade receivables, inventories, trade payables, sales commissions and contract liabilities).

**Return on capital employed:** ROCE is the ratio of operating income less income tax (NOPAT) to total capital employed. Capital employed is defined as net working capital (aggregated amount of net trade receivables, inventories, trade payables, sales commissions and contract liabilities) plus noncurrent assets employed (aggregated amount of property, plant and equipment, right-of-use assets and intangible assets).

# Consolidated statement of income

in CHF millions <small>(rounding differences may occur)</small>	H1 2024	H1 2023	Change
<b>Net sales</b>	189.3	207.0	-8.6%
<b>Gross profit</b>	75.9	81.1	-6.5%
• Other operating income	2.0	3.3	-38.0%
• Development expenses	-31.4	-32.7	-3.9%
• Marketing and selling expenses	-24.9	-24.3	2.6%
• General and administrative expenses	-18.9	-22.8	-16.9%
<b>Operating income</b>	2.7	4.7	-42.9%
• Financial result	1.7	-2.7	n/m
<b>Income before tax</b>	4.4	2.0	+115.5%
• Income tax	-0.3	-0.1	n/m
<b>Net income</b>	4.1	1.9	+109.6%
• Earnings per share (in CHF)	0.52	0.25	+108.0%
<b>Operating income</b>	2.7	4.7	-42.9%
• Depreciation and Amortization	10.3	9.6	+7.6%
<b>EBITDA</b>	13.0	14.3	-9.1%

# Consolidated statement of cash flows

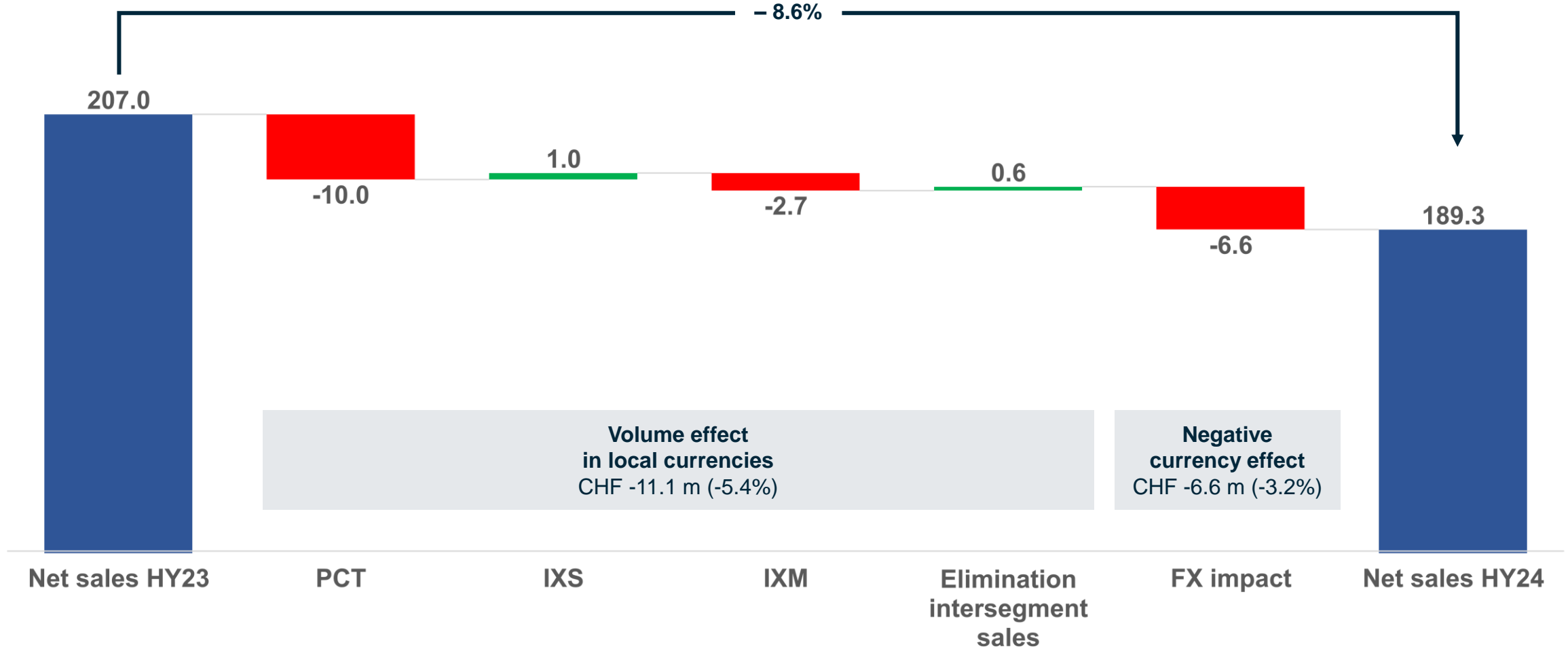
<b>in CHF millions</b> <small>(rounding differences may occur)</small>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>
<b>Net cash provided by operating activities</b>	<b>11.2</b>	<b>2.3</b>	<b>+386.6%</b>
in % of net sales	5.9%	1.1%	+4.8pp
Net cash (used in) investing activities	-3.1	-17.6	-82.6%
<b>Free cash flow</b>	<b>8.1</b>	<b>-15.3</b>	<b>n/m</b>
in % of net sales	4.3%	-7.4%	+11.7pp
Net cash (used in) financing activities	-12.3	-30.0	-59.0%
<b>Net increase or (decrease) in cash and cash equivalents</b>	<b>-4.2</b>	<b>-45.3</b>	<b>-90.7%</b>
FX translation differences on cash and cash equivalents	2.1	-1.9	n/m
<b>Net cash and cash equivalents at Jan 1</b>	<b>86.7</b>	<b>125.9</b>	<b>-31.2%</b>
<b>Net cash and cash equivalents at Jun 30</b>	<b>84.6</b>	<b>78.8</b>	<b>+7.4%</b>

# Consolidated balance sheet

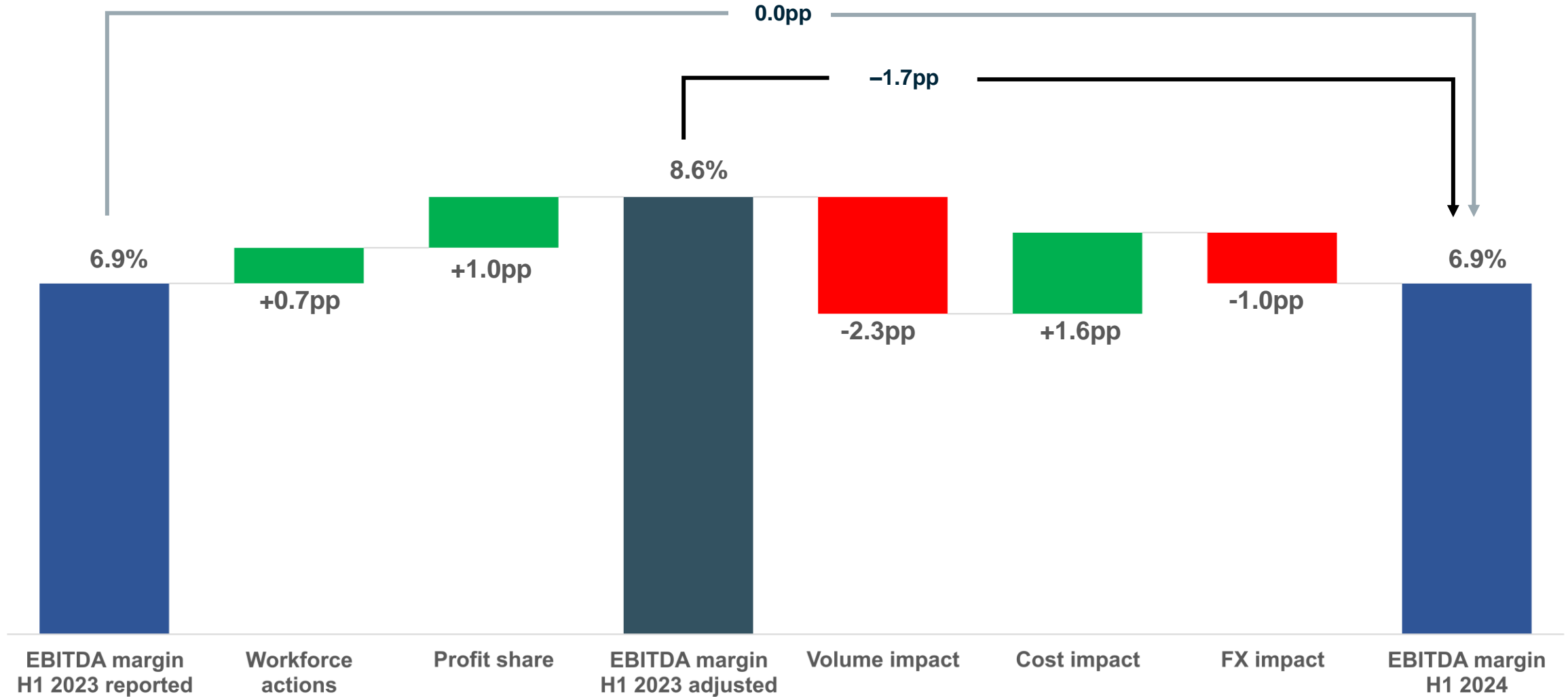
<b>in CHF millions</b> (rounding differences may occur)	<b>Jun 30, 2024</b>	<b>in %</b>	<b>YE 2023</b>	<b>in %</b>
Current assets	271.2	56.1%	265.0	56.0%
Non-current assets	212.2	43.9%	208.5	44.0%
<b>Total assets</b>	<b>483.4</b>	<b>100.0%</b>	<b>473.6</b>	<b>100.0%</b>
Current liabilities	82.3	17.0%	77.9	16.5%
Non-current liabilities	101.9	21.1%	99.6	21.0%
<b>Total liabilities</b>	<b>184.2</b>	<b>38.1%</b>	<b>177.5</b>	<b>37.5%</b>
<b>Total equity attributable to shareholders of Comet Holding AG</b>	<b>299.2</b>	<b>61.9%</b>	<b>296.1</b>	<b>62.5%</b>
<b>Total liabilities and shareholders' equity</b>	<b>483.4</b>	<b>100.0%</b>	<b>473.6</b>	<b>100.0%</b>

# Net sales walk H1 2023 to H1 2024

in CHF millions



# EBITDA margin walk H1 2023 to H1 2024



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