



H1 2025 Financial Results

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Cautionary statement regarding Forward Looking Statements

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Agenda

01 Business & Industry Review

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Strong top-line performance supported year-on-year improvements

Comet achieved strong growth in H1/25

20% year-on-year increase in net sales; significant 42.4% growth in PCT

Weak gross margin impacts overall profitability

Mix and currency effects contribute to margin pressure

IXS division to undergo a cost efficiency program

Targets: optimize processes, streamline operations, and reduce costs

Slowdown in incoming orders towards the end of H1

+7% vs. H1 2024; -12% sequentially (Q2 vs. Q1); book-to-bill at 0.98

Capex projects on track for execution

New building in Penang scheduled to be operational by late 2026

227.2

Net sales in CHF millions
(+20.0% vs. HY24)

9.1%

EBITDA margin
(HY24: 6.9%)

1.3

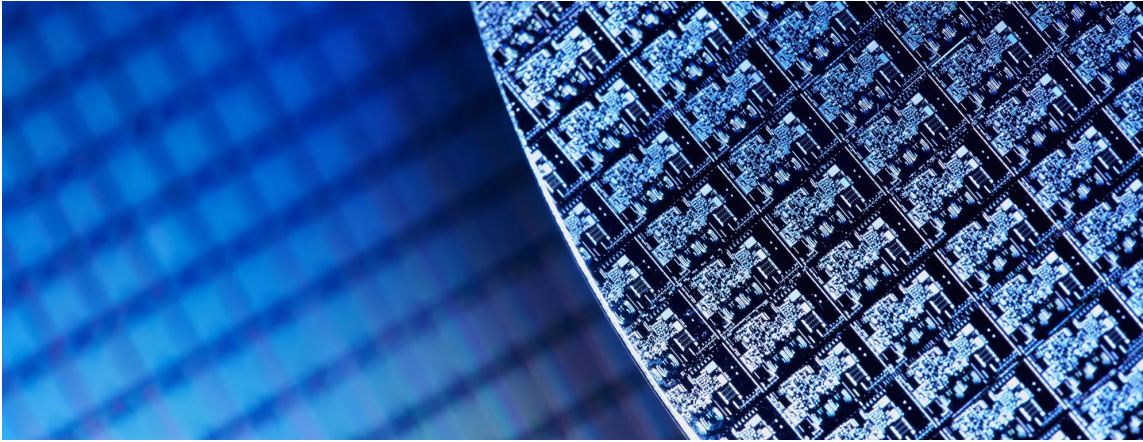
Free cash flow in CHF millions
(HY24: CHF +8.1 million)

7.1%

Return on Capital Employed
(ROCE) (HY24: 1.5%)

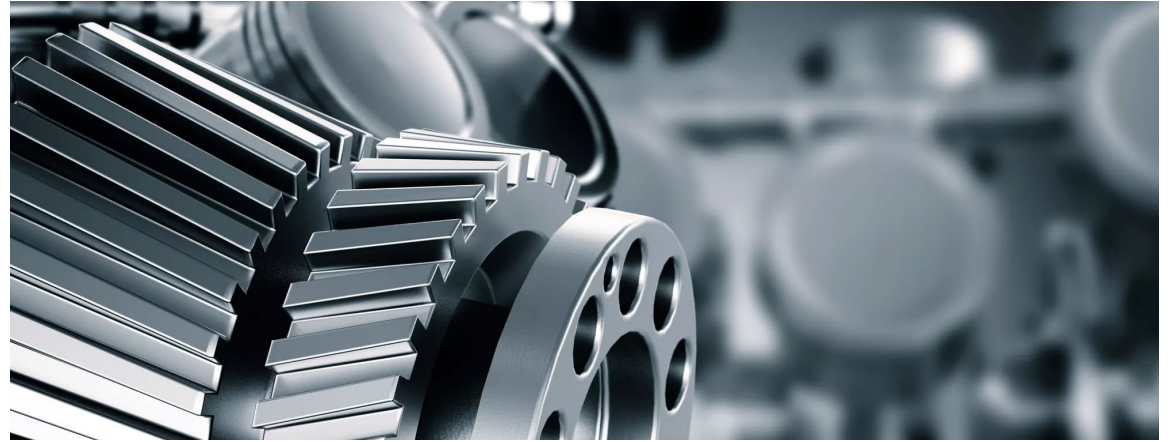
Microchip innovation drives growth, traditional industrial markets lag

Semiconductors and Electronics



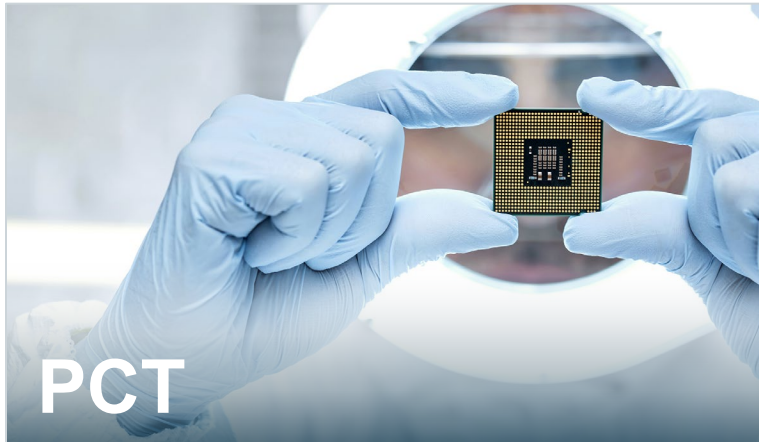
- AI, cloud computing, and HPC continued to drive strong demand for advanced logic and high-bandwidth memory (HBM)
- Capex remained high but volatile, shift toward WFE upgrades: macroeconomic uncertainty, geopolitical tension, and softening demand in some chip segments in Q2
- Memory segment: cautious WFE spending in new fabs, but stronger investment in high-bandwidth memory (HBM) capabilities

Other industrial segments

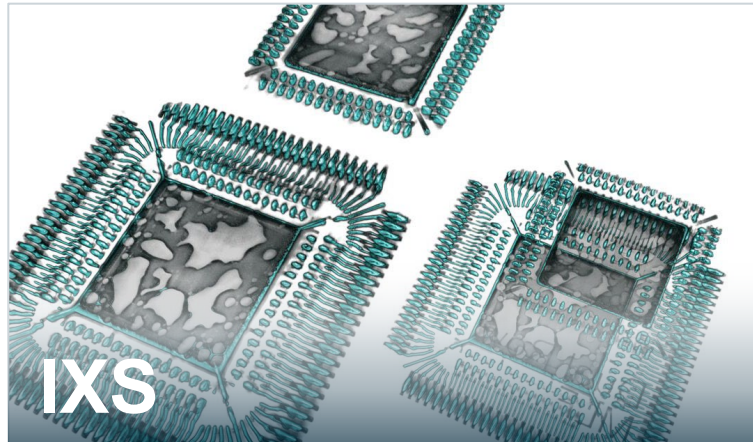


- Manufacturing: recovering modestly in the U.S., persistent weakness in other regions despite signs of recovery
- Automotive: Stagnant car production, slower EV sales growth
- Strong air travel demand fueled aftermarket services and capex
- Defense budgets in key regions continued to rise

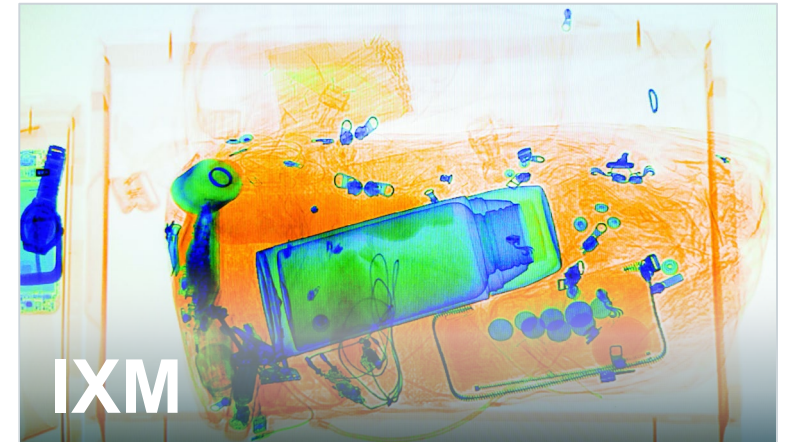
Divisional performance reflects varying market dynamics



- AI-led momentum continued: value play continues, volumes still lagging
- Lower-than-expected gross margin, influenced by various factors
- Synertia® platform RFG and RFM well positioned: further design wins



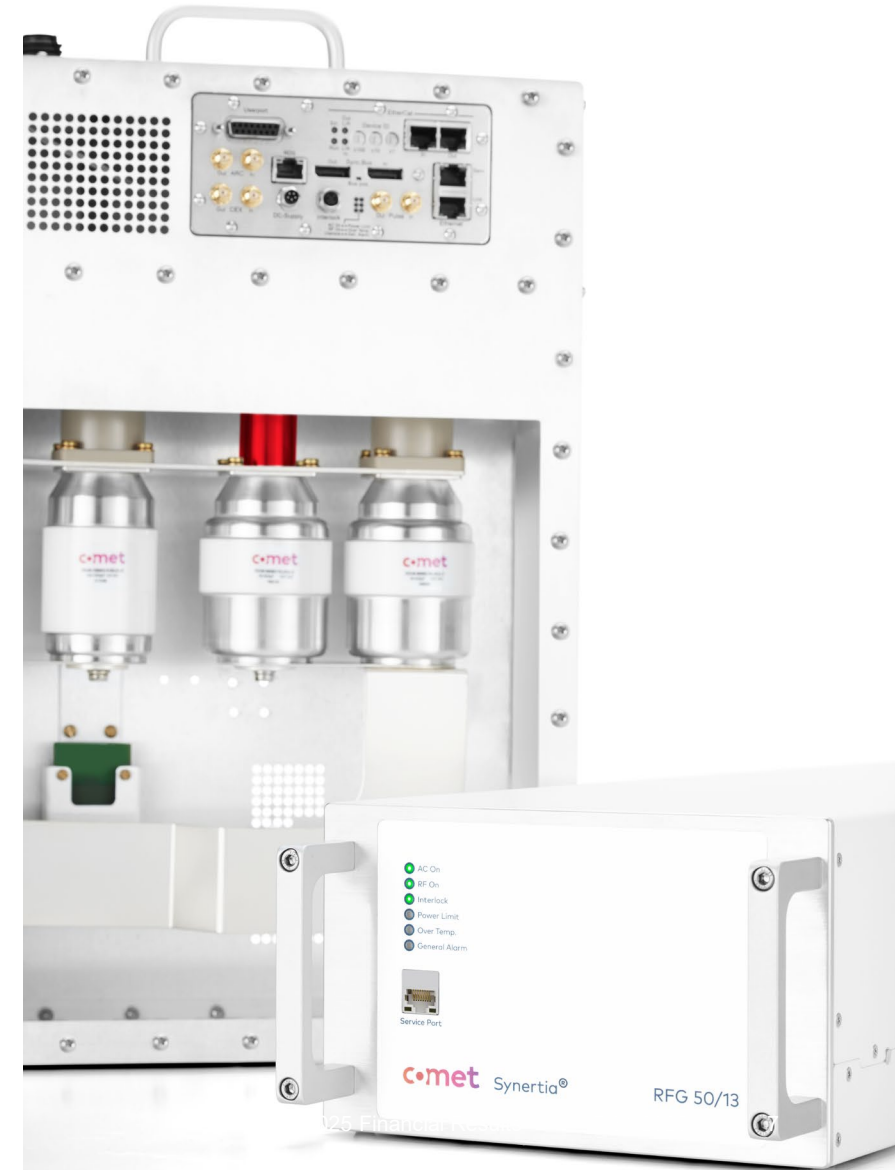
- High-runners facing volatile market demand
- Customer engagement increasing for CA20; market adoption remains delayed
- Strategic realignment to drive workforce reduction measures



- Introduction of new products offset weak market sentiment
- Bright spots in aerospace and defense
- Drive for lower-cost suppliers, domestic production and more intense competition

Solid sales performance, margin suffering from FX and mix

- AI-related investments driving PCT to 42% net sales growth
- Value-Driven Growth: Logic Chips for AI and High-Bandwidth Memory (HBM)
- Gradual sales improvement: Q2 stronger than Q1
- IXS improvement initiatives and cost reductions launched
- Slowdown in incoming orders towards end of H1 indicates a rather flat H2 in semi



Agenda

01 Business & Industry Review

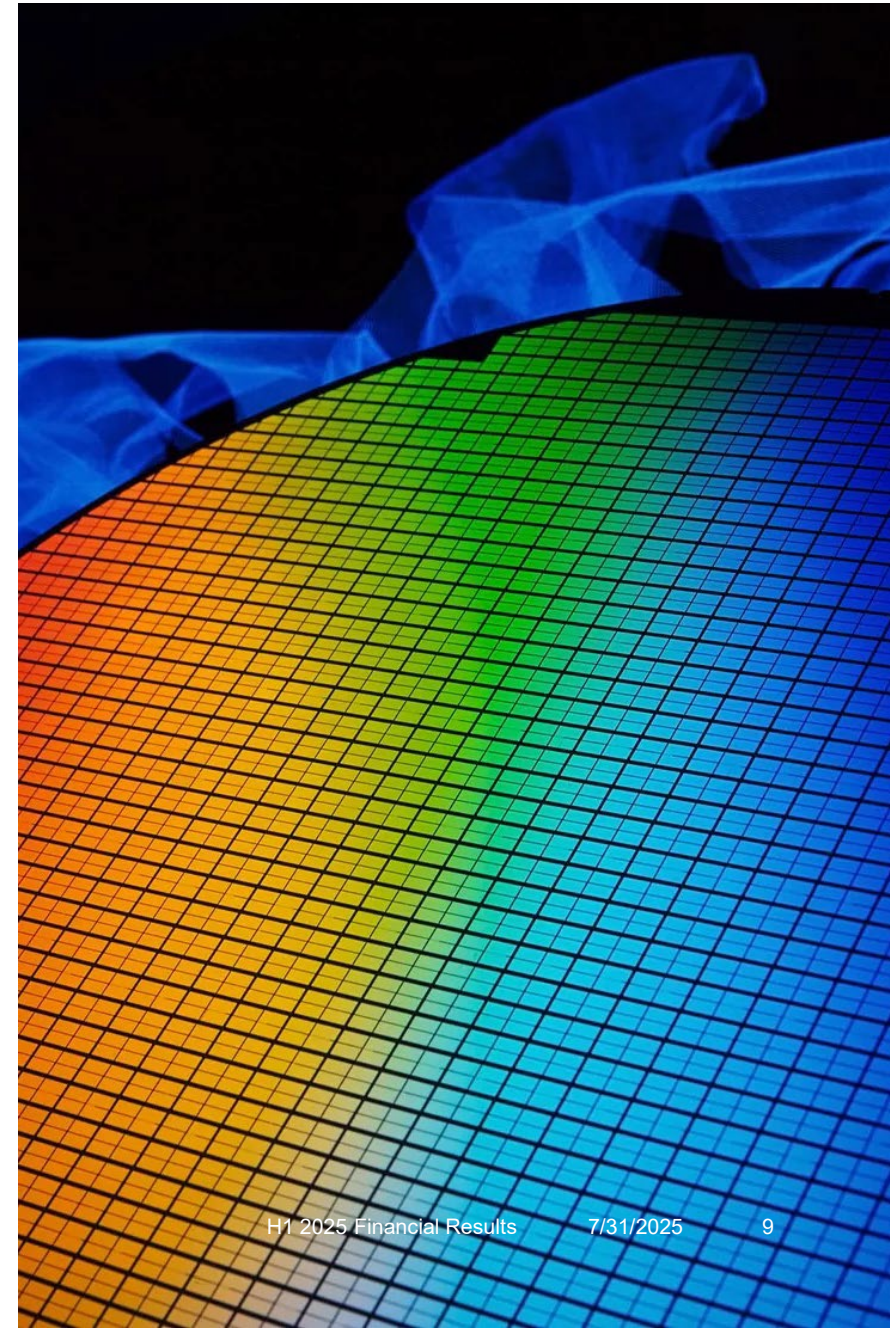
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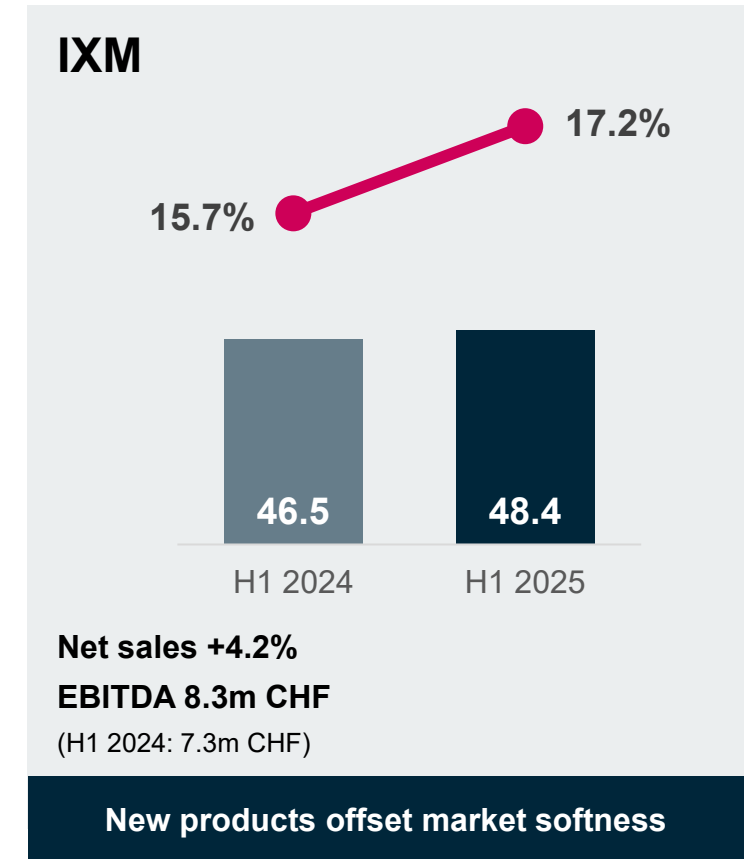
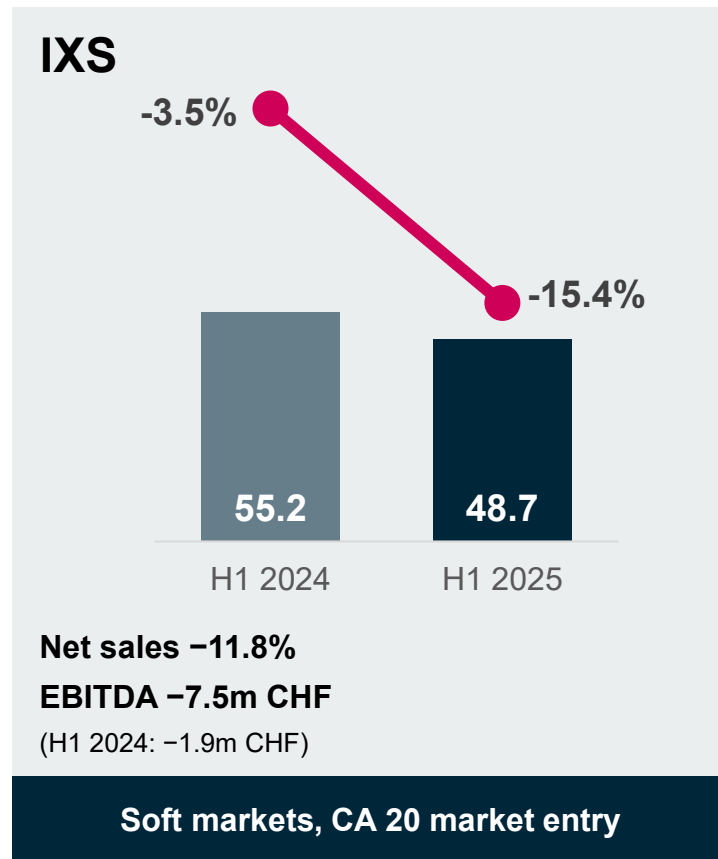
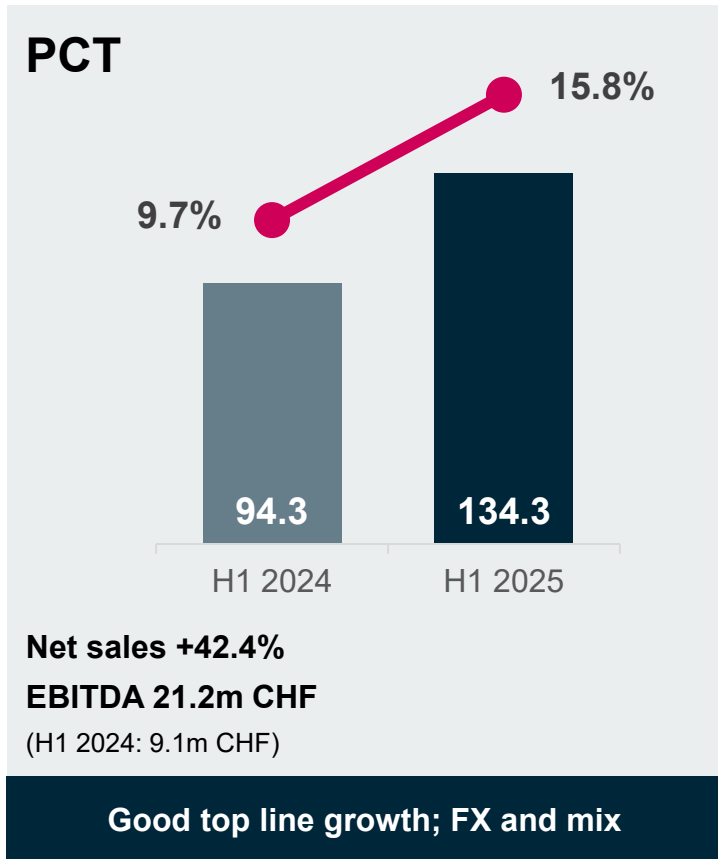
Financial overview

- Top-line driven by strong growth in PCT and solid results in IXM
- FX headwinds and product/regional mix negatively affected results, mainly in gross profit
- Incoming orders in Q2 indicate a softening in WFE capex towards a flat H2/25
- Financial priorities remain unchanged:
 - Targeted investments in strategic projects – R&D, Penang, Market access
 - IXS: workforce and cost reduction, continuing to enter semi x-ray inspection market
 - Improve profitability in various areas



Divisional performance was mixed, with two divisions reporting sales and margin improvements

■ Net sales [in CHF millions] ● EBITDA margin



Strong top-line growth – gross profit impacted by mix effects and currencies

in CHF millions, otherwise indicated	H1 2025	H1 2024	Change ⁽³⁾
Net sales	227.2	189.3	+20.0%
Gross profit margin	38.5%	40.1%	–1.6pp
EBITDA	20.7	13.0	+59.5%
EBITDA margin	9.1%	6.9%	+2.2pp
Net income	7.9	4.1	+93.8%
Free cash flow ⁽¹⁾	1.3	8.1	–83.4%
Return on capital employed (ROCE) ⁽²⁾	7.1%	1.5%	+5.6pp

⁽¹⁾ Free cash flow = operating cash flow + net investing activities

⁽²⁾ NOPAT/capital employed

⁽³⁾ rounding differences may occur

Excellent financial position, Penang expansion financed from operating cash flow

in CHF millions, otherwise indicated	H1 2025		H1 2024		Change ⁽⁴⁾
Cash and cash equivalents	end H1/25	93.0	YE24	113.7	-18.2%
CapEx ⁽¹⁾		12.1		4.8	+151.0%
- % of sales		5.3%		2.5%	+2.8pp
Net working capital		116.3		117.2	-0.8%
- % of sales ⁽²⁾		26.2%		31.3%	-5.1pp
Net debt (-) / cash (+)	end H1/25	+0.4	YE24	-16.1	+16.5m
Debt factor [Net debt / EBITDA]	end H1/25	0.0	YE24	-0.27	+0.27
Equity ratio ⁽³⁾	end H1/25	61.8%	YE24	61.3%	+0.5pp
Earnings per share (in CHF)		1.01		0.52	+94.2%

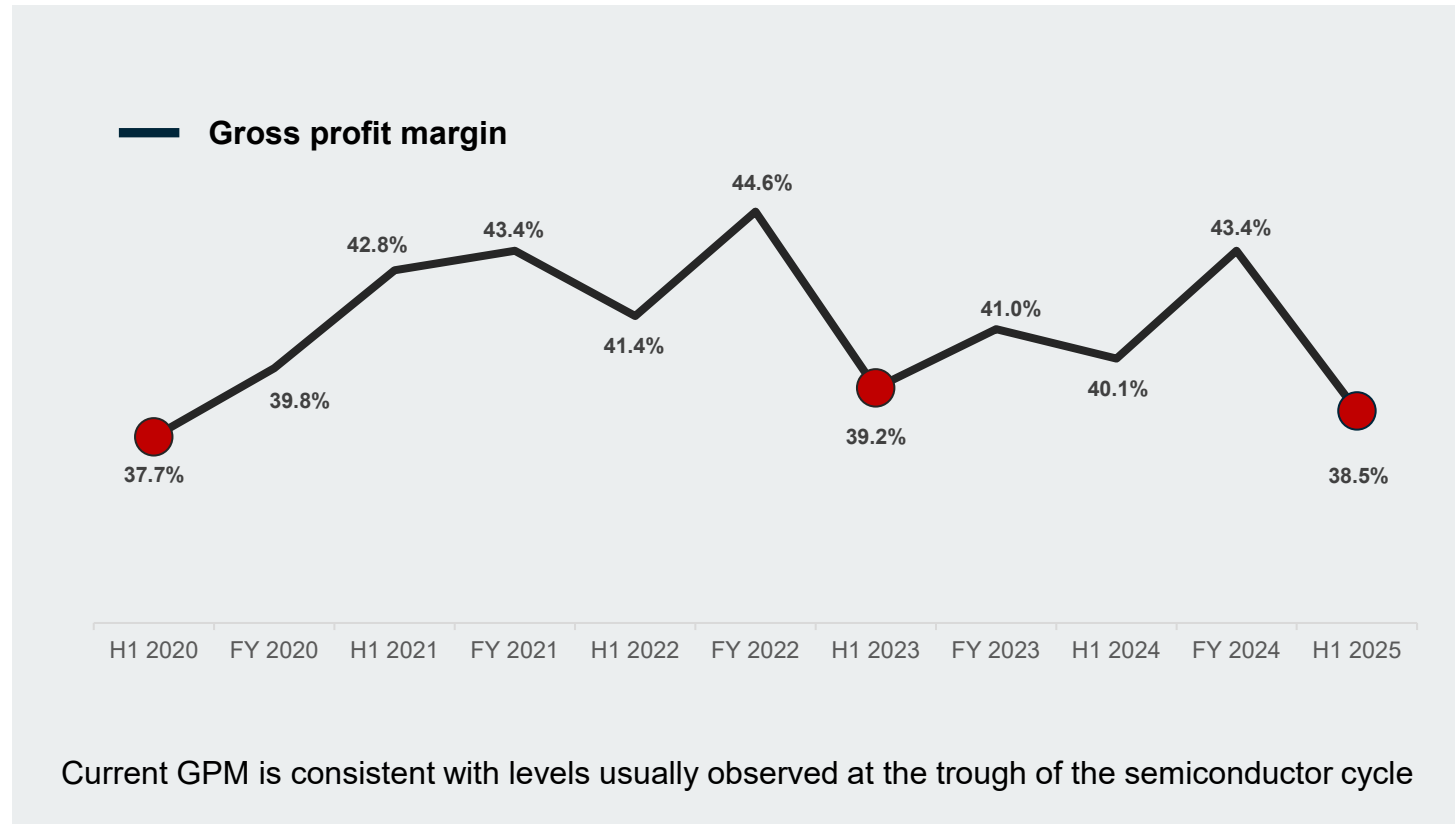
⁽¹⁾ tangible and intangible items, excl. other items included in net cash flow from investing activities

⁽²⁾ calculated on a last 12 months average basis

⁽³⁾ equity/total assets

⁽⁴⁾ rounding differences may occur

Measures to recover on gross profit margin are in place



Focus on improving profitability in H2/25

- Weak gross profit margin in H1 mainly affected by FX and mix
- Measures already in place to improve production efficiency
- Partial pricing improvements
- Additional steps: adapting workforce and cost base to increase efficiency across IXS

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01 Business & Industry Review

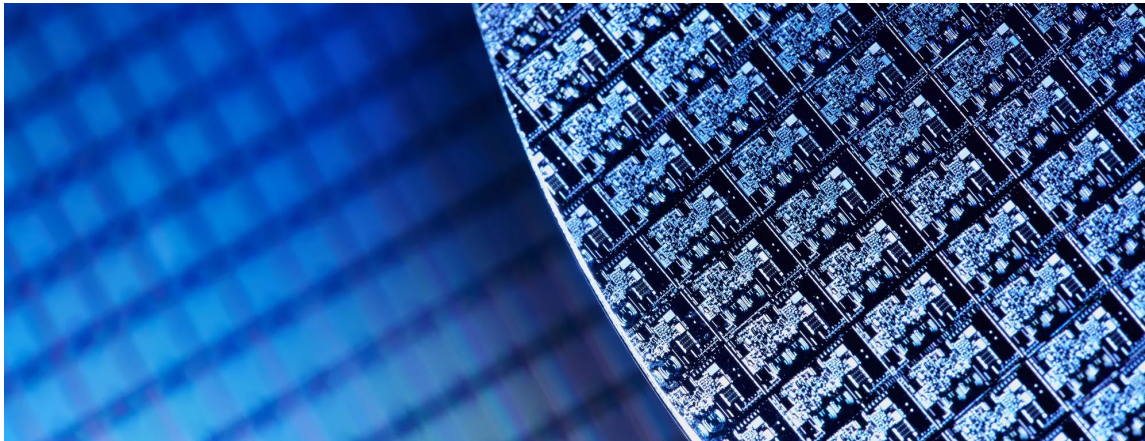
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Cautious optimism in the semiconductor industry; mixed signals in industrials segments persist

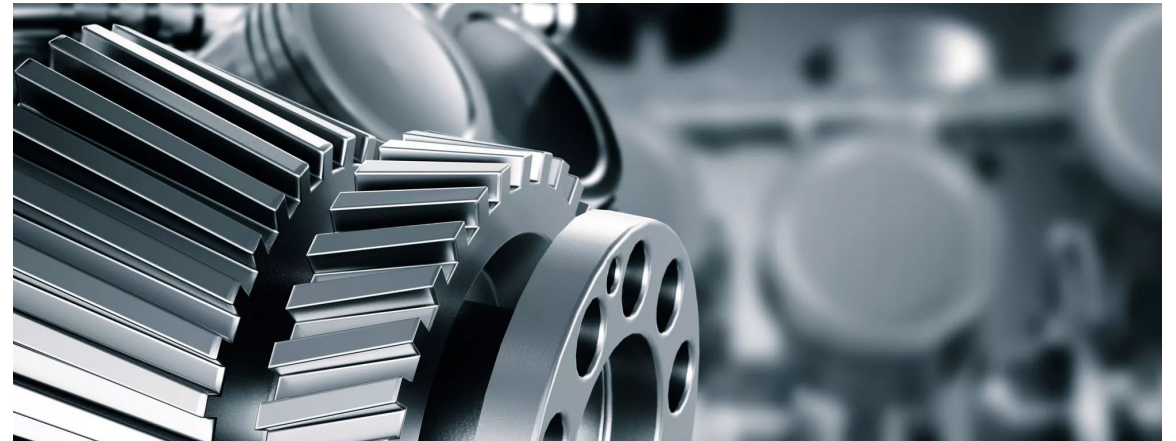
Semiconductors and Electronics



- Continued strong growth in AI-related products
- Volume markets show increasing volatility
- Cautious capex spend in the semiconductor industry persists
- Possible order shifts from H2 2025 to H1 2026
- Projected WFE capex growth for FY25⁽¹⁾: 3% to 5% over FY24

⁽¹⁾ range of estimates July 2025: Gartner, TechInsights

Other industrial segments



- Manufacturing: recovery in the U.S. (reshoring, infrastructure); Europe/Asia subdued (trade tensions, cost pressures)
- Tariffs could pose challenges and risks
- Air travel and defense spend to remain robust
- Car production flat, EV sales growth at a global level

Revised guidance for FY25 reflects a more cautious view of the business environment

Heightened macroeconomic and geopolitical uncertainties

Impacting semiconductor industry growth prospects for H2

Semiconductor industry becoming more cautious

New tariff proposals and other concerns

Limited tailwinds expected in industrial markets

Except for aerospace and security/defense sectors

Short-term outlook less optimistic

Leading to reduced guidance to align with market conditions

Prioritizing execution of strategic growth plans

Alongside cost-efficiency measures to enhance margins

Guidance FY25

Net sales (in CHF millions)

460 to 500

EBITDA margin (in % of sales)

10.0 to 14.0

Q & A

Appendix

Definition of financial key figures (pages 20 to 22)

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 (rounding differences may occur)	H1 2025	H1 2024	Change
Net sales	227.2	189.3	+20.0%
Gross profit	87.5	75.9	+15.3%
• Other operating income	3.2	2.0	+53.9%
• Development expenses	-34.8	-31.4	+10.7%
• Marketing and selling expenses	-25.2	-24.9	+1.4%
• General and administrative expenses	-20.7	-18.9	+9.2%
Operating income	10.0	2.7	+270.5%
• Financial result	-3.4	1.7	n/m
Income before tax	6.6	4.4	+50.5%
• Income tax	1.3	-0.3	n/m
Net income	7.9	4.1	+93.8%
• Earnings per share (in CHF)	1.01	0.52	+94.2%
Operating income	10.0	2.7	+270.5%
• Depreciation and Amortization	10.7	10.3	+4.3%
EBITDA	20.7	13.0	+59.5%

Consolidated statement of cash flows

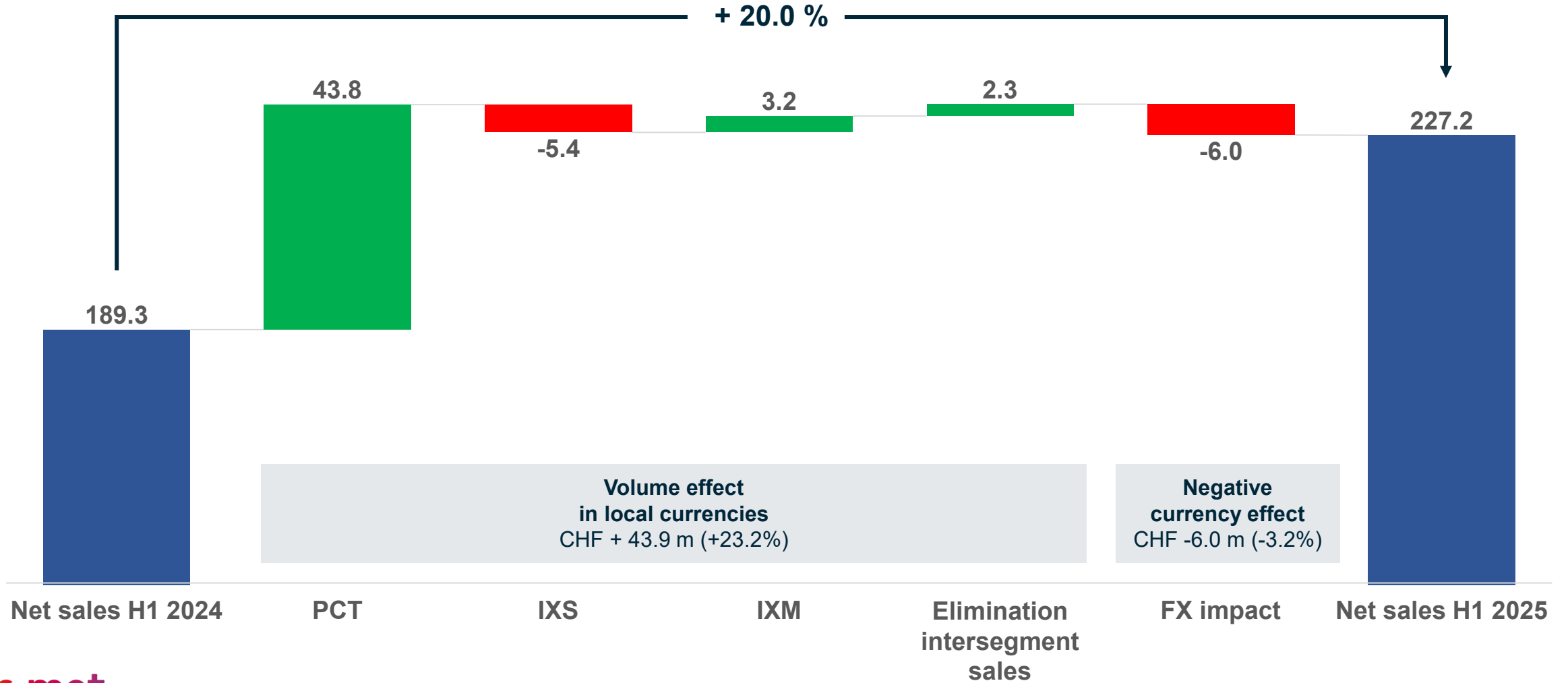
in CHF millions (rounding differences may occur)	H1 2025	H1 2024	Change
Net cash provided by operating activities	11.8	11.2	+6.2%
in % of net sales	5.2%	5.9%	-0.7pp
Net cash (used in) investing activities	-10.5	-3.1	-243.5%
Free cash flow	1.3	8.1	-83.4%
in % of net sales	0.6%	4.3%	-3.7pp
Net cash (used in) financing activities	-16.1	-12.3	-30.7%
Net increase or (decrease) in cash and cash equivalents	-14.7	-4.2	-251.2%
FX translation differences on cash and cash equivalents	-6.0	2.1	n/m
Net cash and cash equivalents at Jan 1	113.7	86.7	+31.2%
Net cash and cash equivalents at Jun 30	93.0	84.6	+9.9%

Consolidated balance sheet

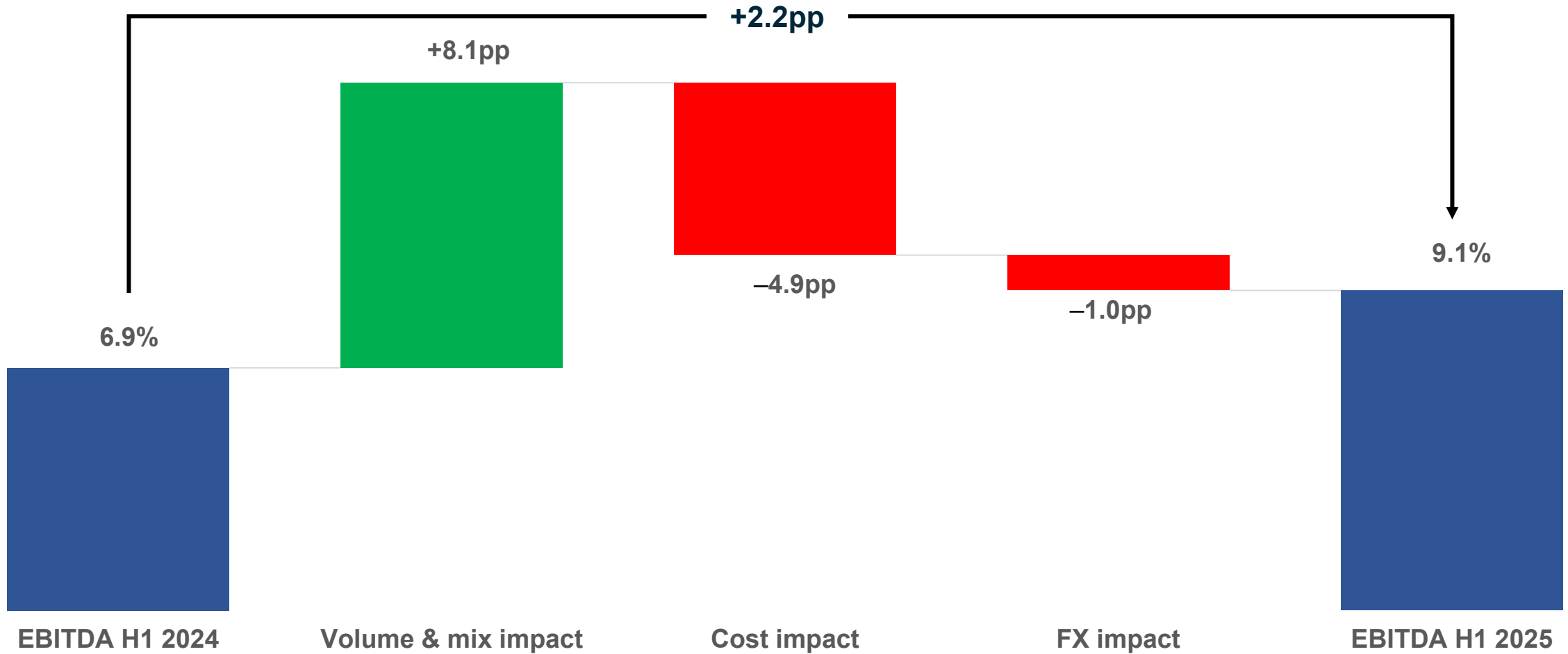
in CHF millions (rounding differences may occur)	Jun 30, 2025	in %	Dec 31, 2024	in %
Current assets	284.9	57.2	316.7	59.6
Non-current assets	213.5	42.8	214.5	40.4
Total assets	498.4	100.0	531.2	100.0
Current liabilities	150.2	30.1	99.9	18.8
Non-current liabilities	40.0	8.1	105.8	19.9
Total liabilities	190.3	38.2	205.7	38.7
Total equity attributable to shareholders of Comet Holding AG	308.1	61.8	325.4	61.3
Total liabilities and shareholders' equity	498.4	100.0	531.2	100.0

Net sales walk H1 2024 to H1 2025

in CHF million



EBITDA margin walk H1 2024 to H1 2025



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