

# Investors Presentation

Octavian Seminar 2024  
Davos, Switzerland

January 11, 2024

# Comet at a glance

# Committed to enabling the semiconductor industry



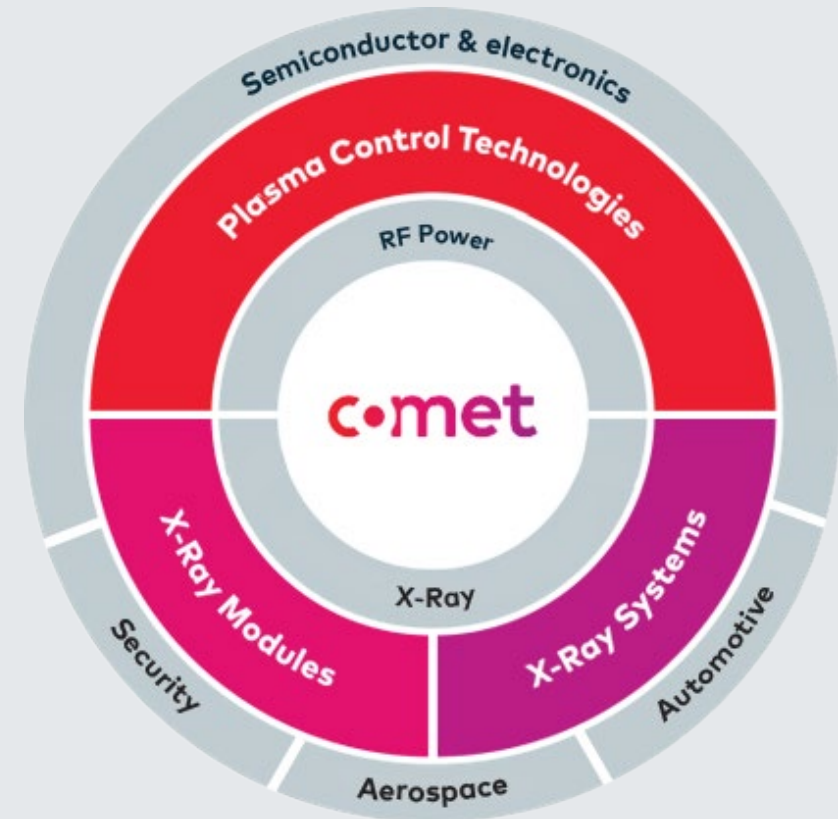
High-End RF Power delivery systems  
for plasma applications



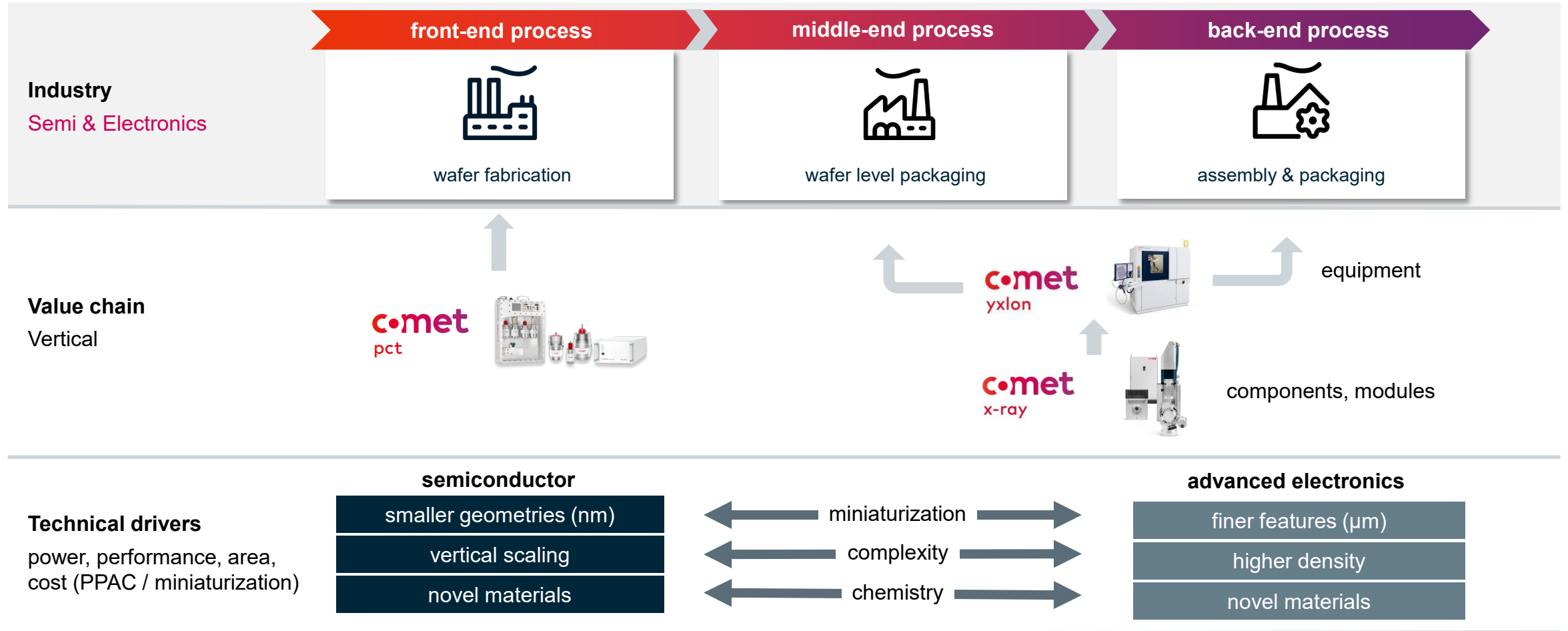
High-End X-Ray systems for industrial  
environment from R&D to production



High-End X-Ray components and  
modules for industrial applications

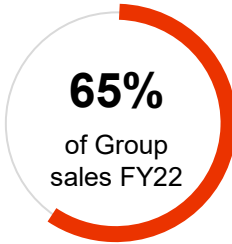


# Positioned for growth: covering the complete semiconductor value chain



# Leading market positions in radio frequency (RF) power and x-ray: cutting-edge technology for our customers

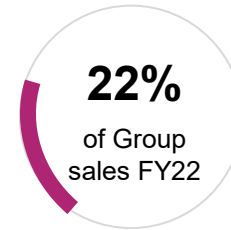
## Plasma Control Technologies



#1

in vacuum capacitors and matchboxes

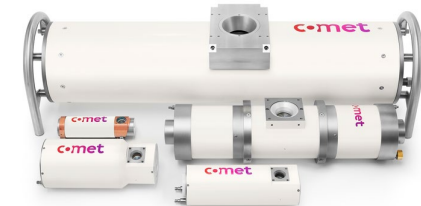
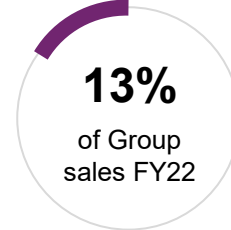
## Industrial X-Ray Systems



Top 3

in served markets

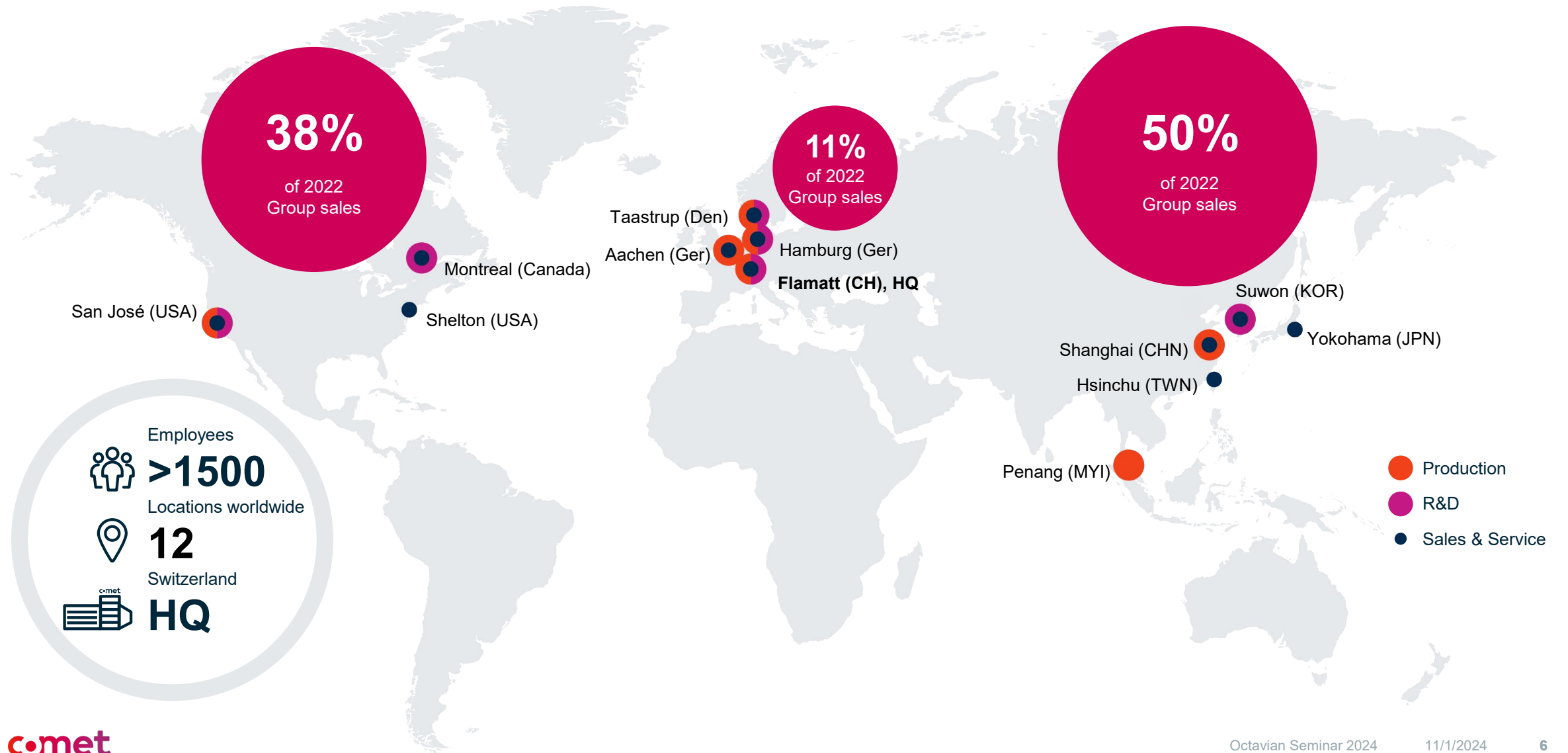
## Industrial X-Ray Modules



#1

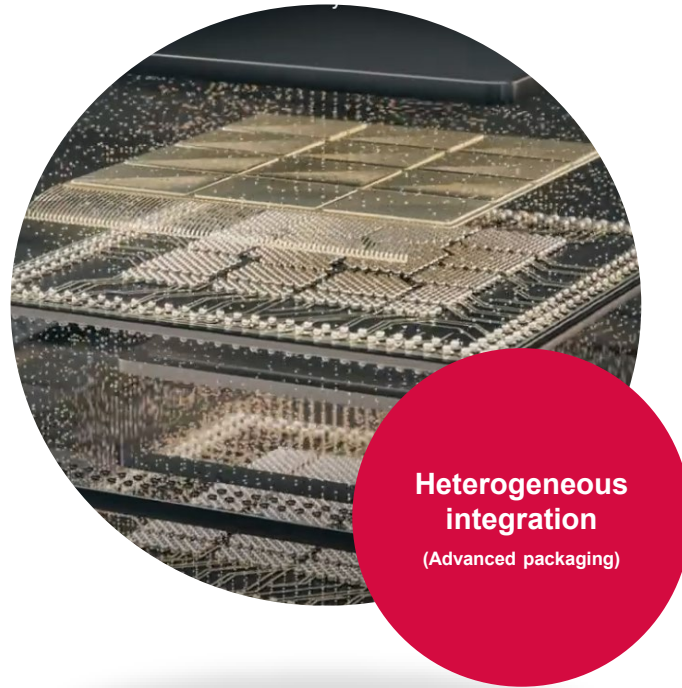
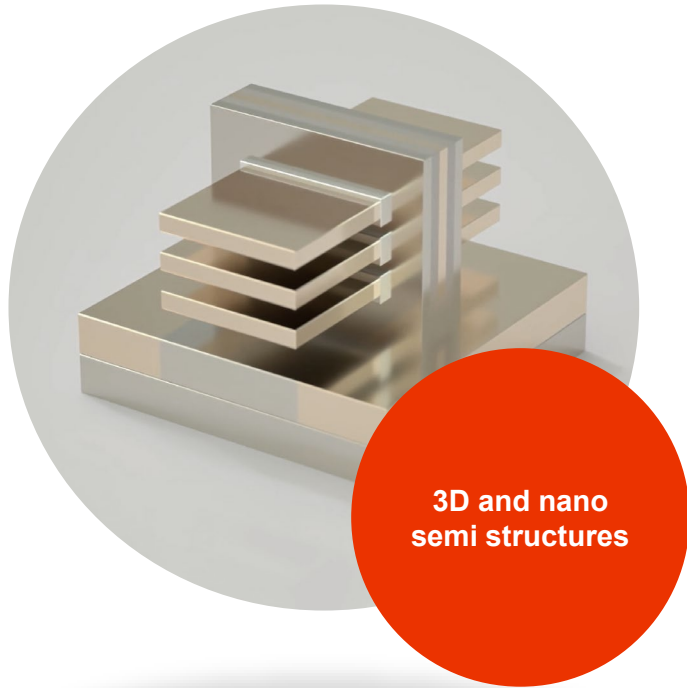
in metal ceramic x-ray modules

# Global presence close to our customers



# Market trends and developments

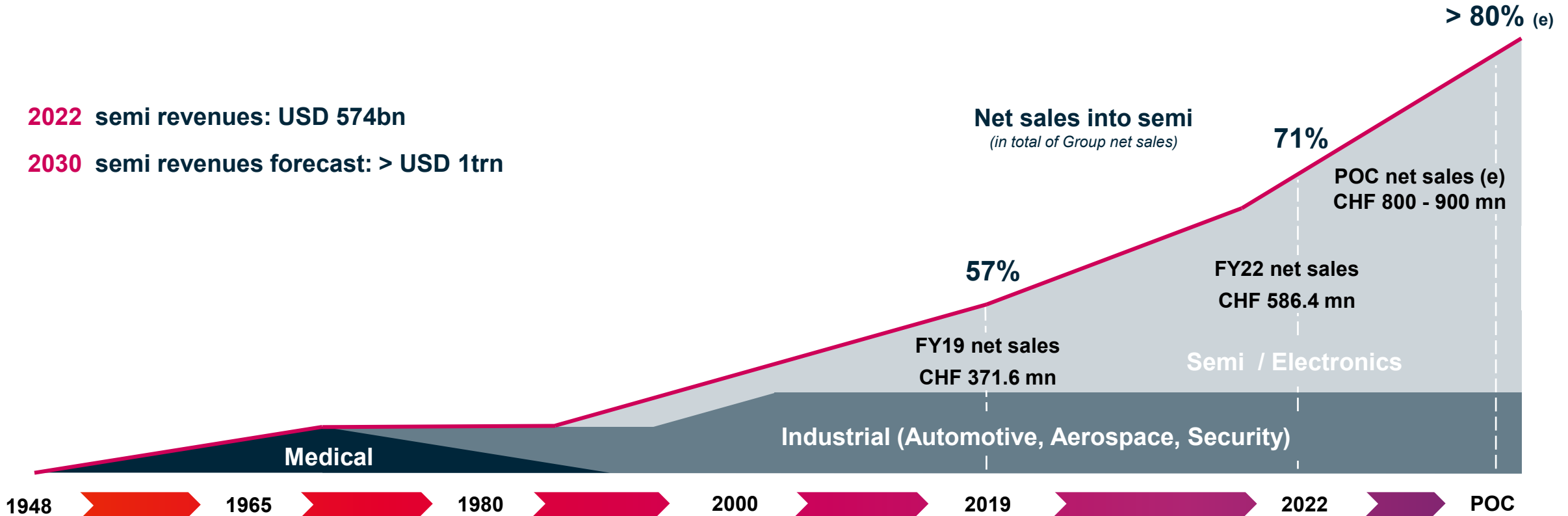
# The technology inflections driving our growth: more plasma processing and x-ray inspection



# Grow stronger and more streamlined with our customers

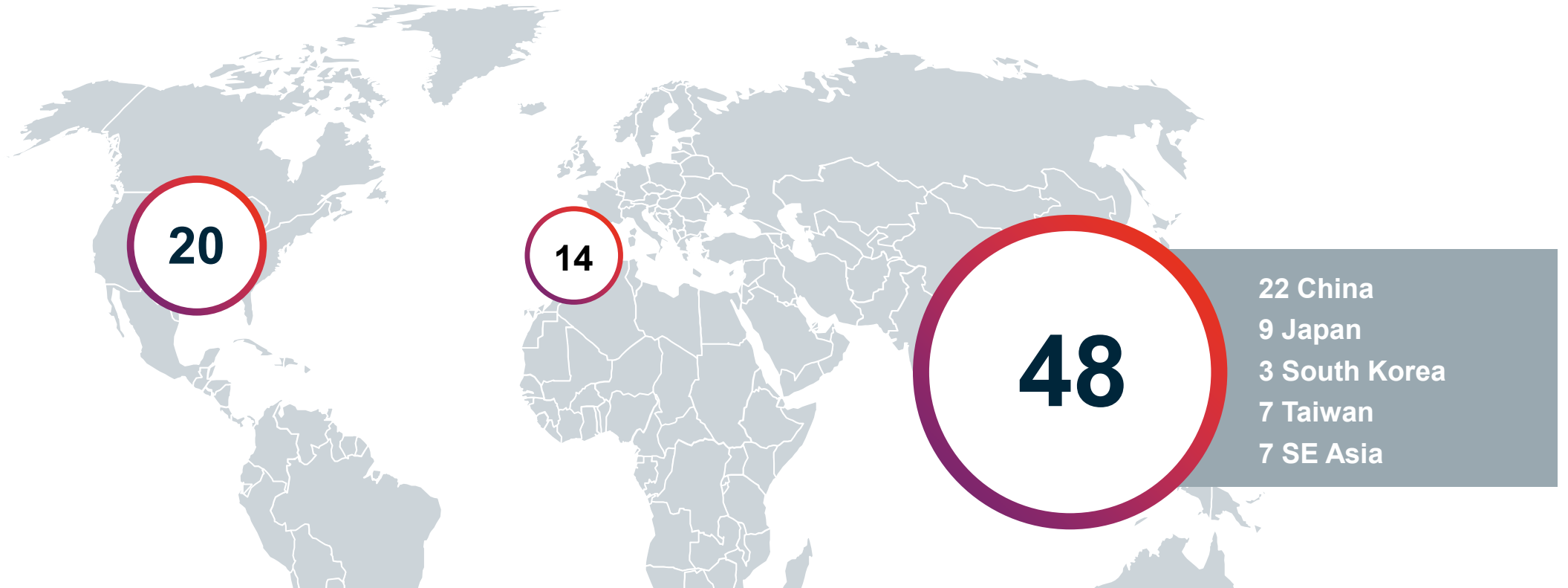
**2022** semi revenues: USD 574bn

**2030** semi revenues forecast: > USD 1trn



POC: peak of next semiconductor cycle

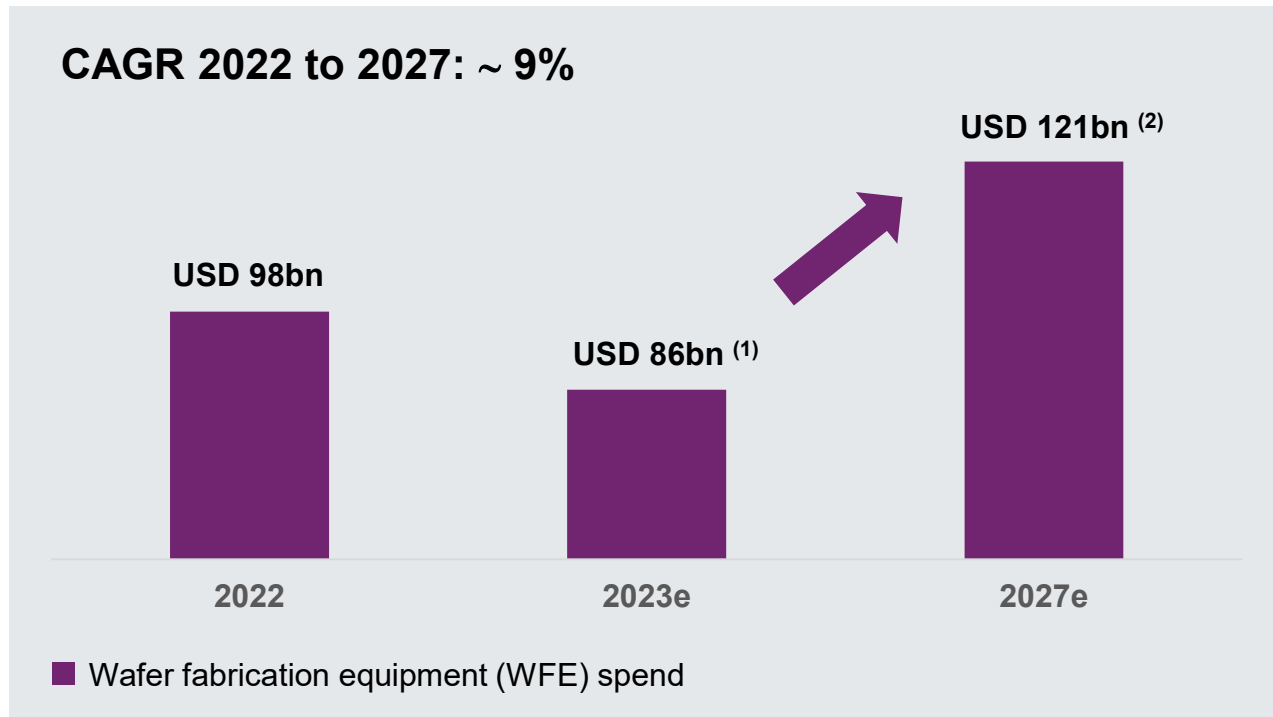
# Fab construction from 2022 to 2024 opens huge potential



**82 fabs need to be equipped**

Source: SEMI, World Fab Forecast Q3 2023

# Microchip demand drives long-term growth for wafer fabrication equipment



<sup>(1)</sup> Mean of 5 estimates TechInsights, Gartner, semi, Lam Research, KLA Tencor

<sup>(2)</sup> Mean of 2 estimates TechInsights, Gartner

## WFE spend projections

Bottom reached in FY23:

-12%<sup>(1)</sup> year-on-year

(range of estimates -3% to -16%,

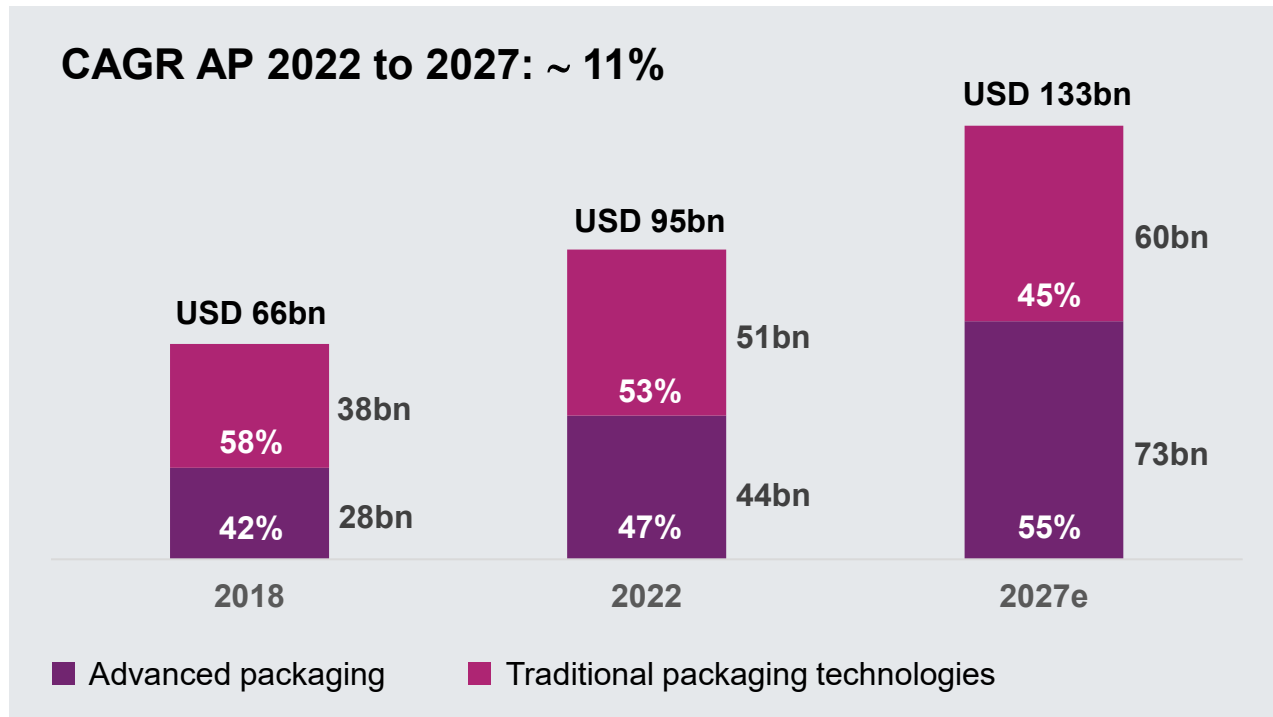
-10% to -17% excl. lithography)

Wide range of forecasts for FY24:

-4% to +15% year-on-year

CAGR 2022 to 2027e: ~ +9%

# Advanced packaging: a compelling business opportunity driven by new applications



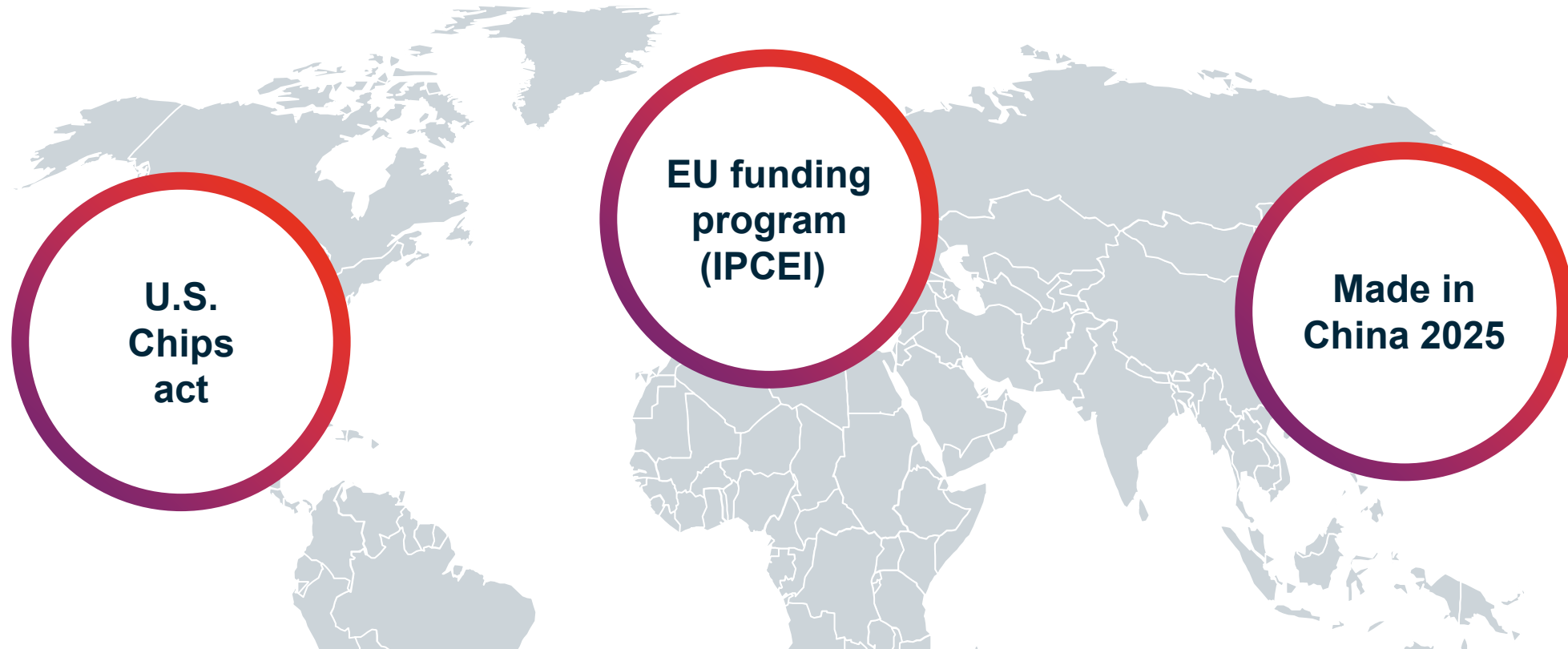
Source: Yole Intelligence, Status of the Advanced Packaging 2023 Market and Technology Report, Q2 2023

## Advanced packaging (AP)

AP as major driver for further performance gains for HP computing, AI/ML, augmented/virtual reality (AR/VR), 5G, smart automotive

AP revenue growing at a fast pace: catching up with traditional packaging

# Semiconductors considered as a strategic asset

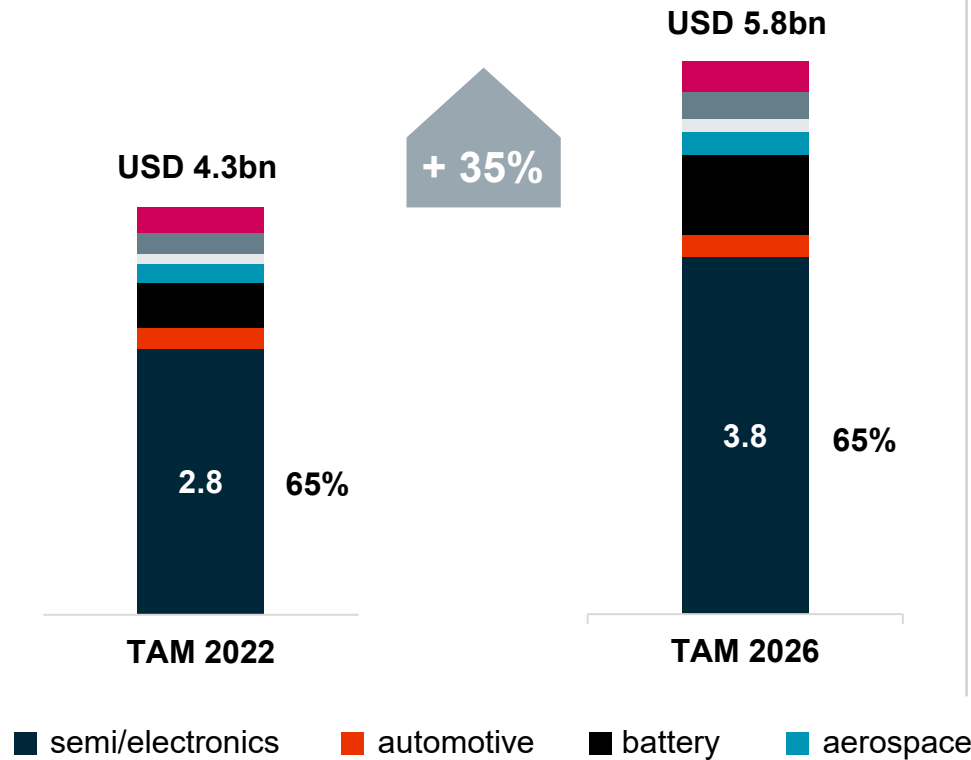


- major geopolitical tensions: strengthening of continental value chains
- government interventions: risk of overcapacities, misallocation
- restrictions: focus on advanced technologies

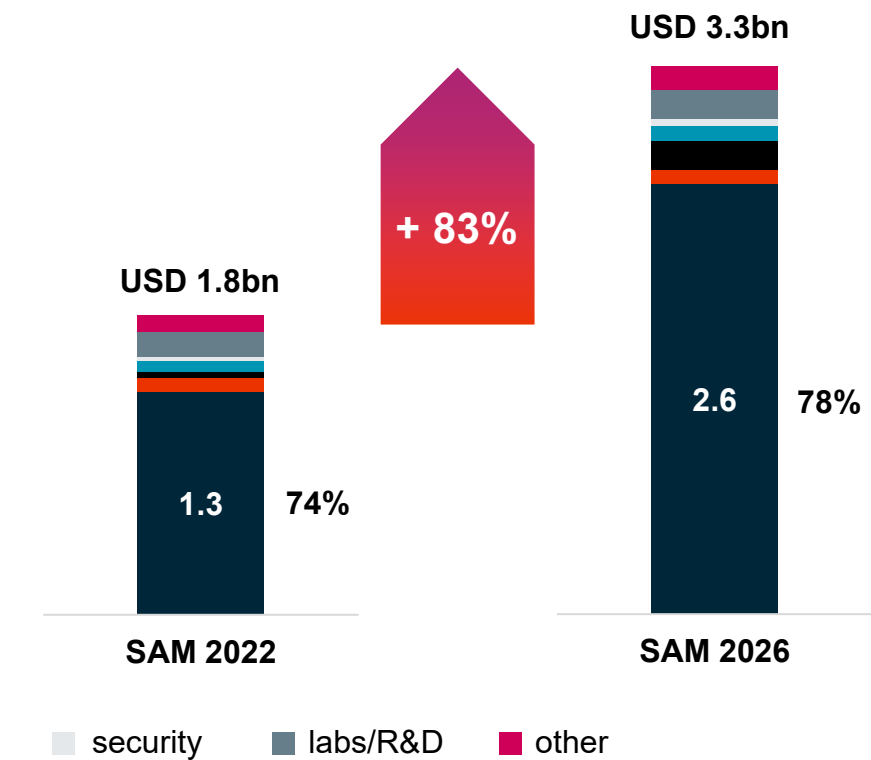
- high degree of uncertainty: future of global semi ecosystem
- prepare and develop scenarios

# Growth: SAM exceeds TAM by far

## TAM



## SAM

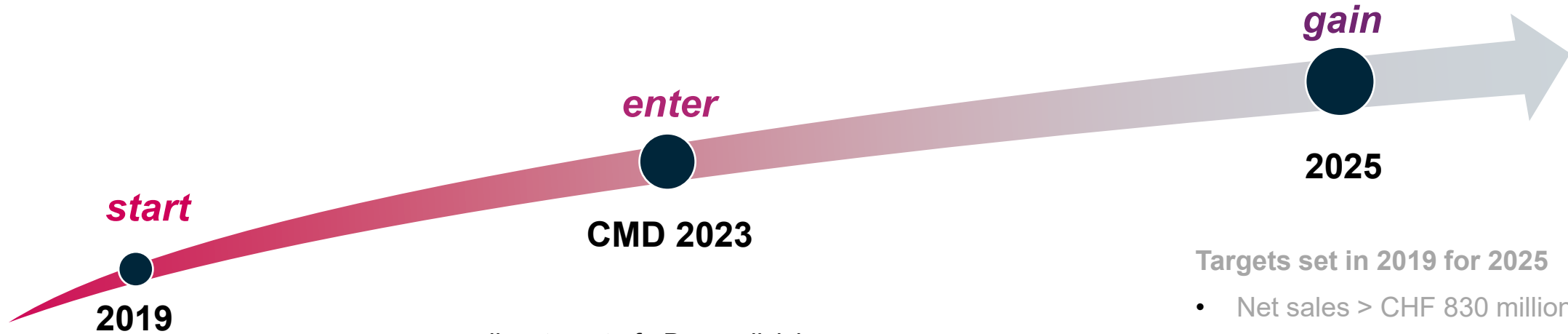


Comet operates in markets with highly attractive growth profiles

Forward integration at PCT (Synertia) and at IXS/IXM in semiconductor: new revenue streams

# Strategy

# Pivot into semi in 2019: better growth rates and profitability potential than legacy markets

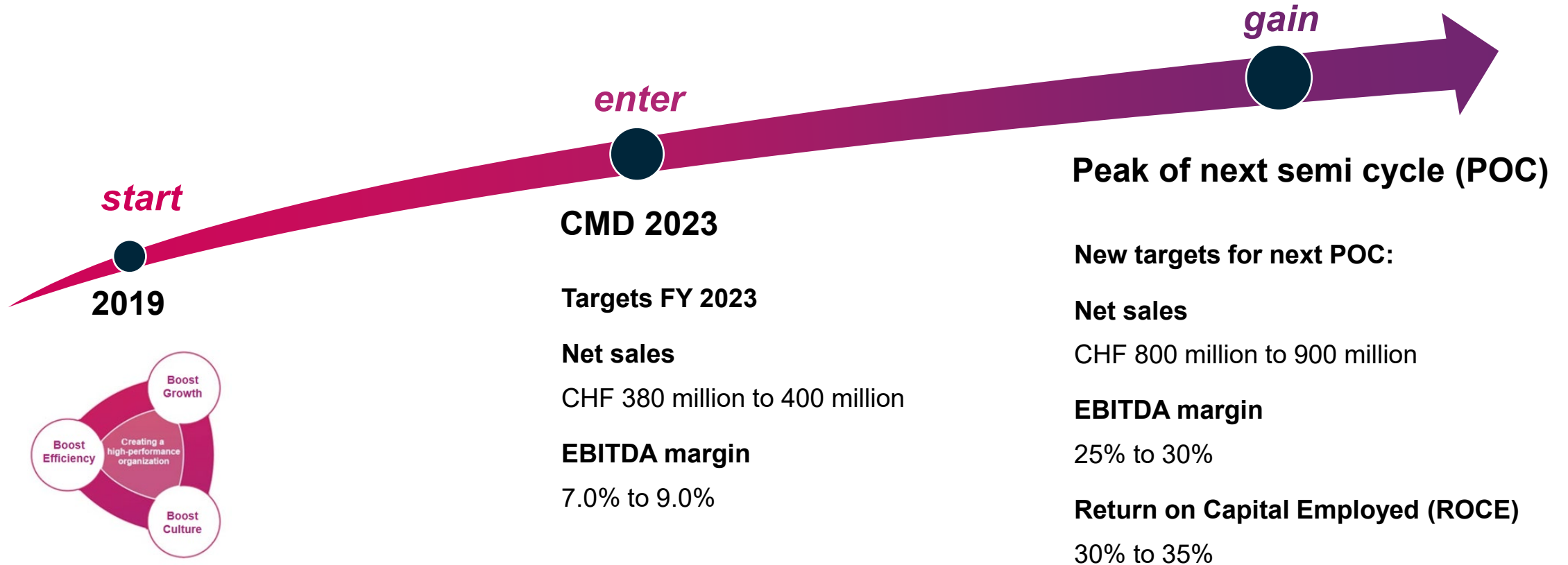


- divestment of eBeam division
- market share gains in all 3 divisions
- Synertia® RF power platform launched
- IXS and IXM: successful entry into semi, batteries ✓
- IXS repositioned
- presence in Asia strengthened
- matchbox high-volume production relocated

## Targets set in 2019 for 2025

- Net sales > CHF 830 million
- ~ 25% EBITDA
- ~ 30% ROCE

# Medium-term targets: adjusted slightly upwards and postponed



# Playbook: win semi, execute **Boost**, focus on core



## **Focused growth strategy**

Build product portfolio with product leadership

## **Efficient organization**

Focus on customer centricity

## **Value-based culture**

Aspiring to excellence from within

# Growth through expansion of product portfolio and extension of our product leadership



## Group







## Divisions

PCT	<ul style="list-style-type: none"><li>• forward integration: Synertia® power delivery platform</li><li>• market penetration: tier 1 WFE, regional champions</li><li>• portfolio balancing: increase logic and other semi exposure</li></ul>
IXS	<ul style="list-style-type: none"><li>• focus on more profitable sales</li></ul>
IXS & IXM	<ul style="list-style-type: none"><li>• expand semi product portfolio</li><li>• penetrate and grow in semi market</li><li>• serve legacy opportunistically</li></ul>
IXM	<ul style="list-style-type: none"><li>• forward integration X-Ray Modules</li></ul>

# Covering the full plasma excitation chain with our own products



	Vacuum Capacitors	Matchboxes	RF Generator
			
Advanced Energy		X	X
MKS Instruments		X	X
Trumpf			X
Meiden	X		
Daihen		X	X



# Step-wise expansion in Penang: secure future growth



## Comet 2025

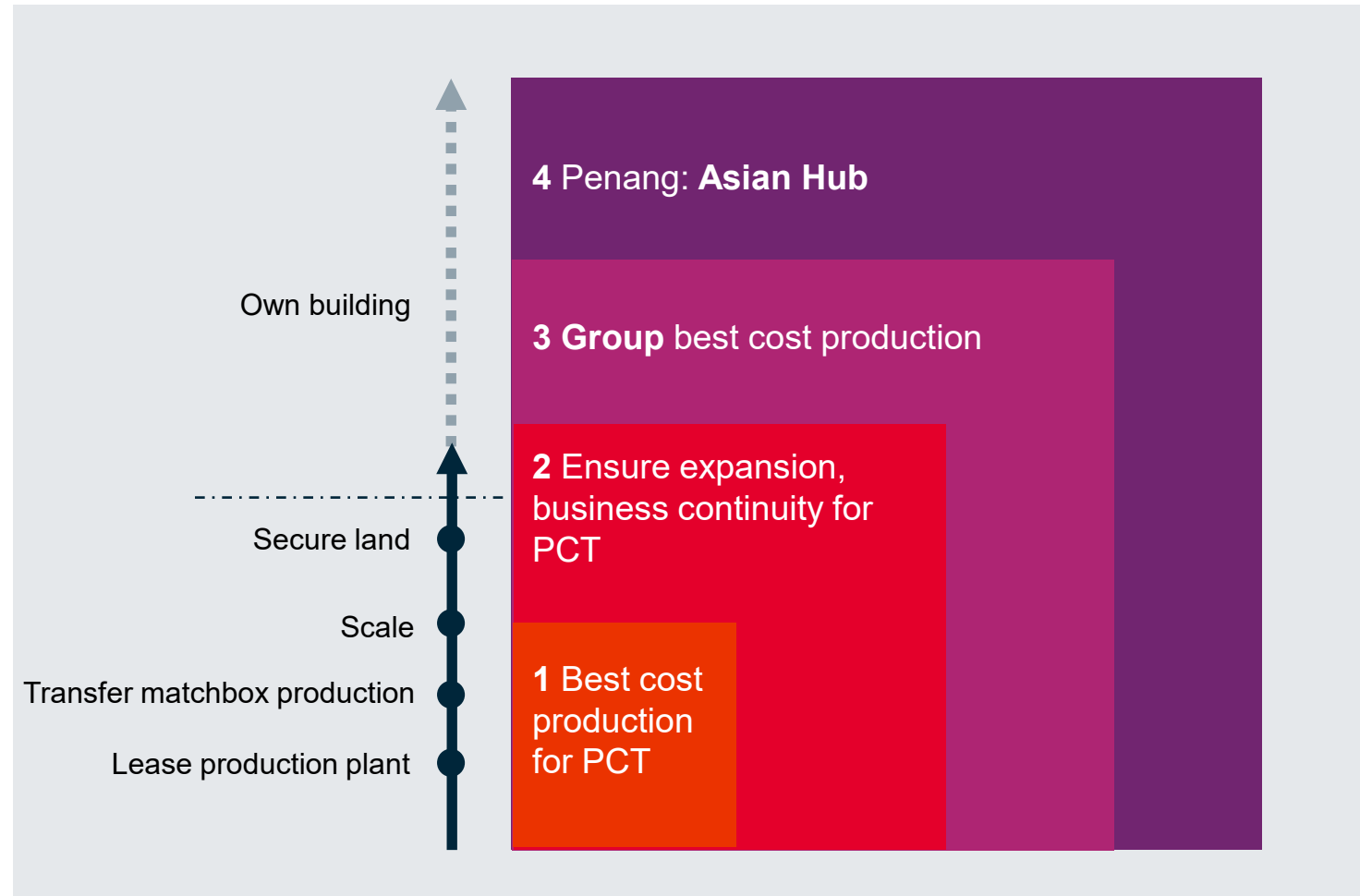
Expansion in current location:

- production start in 2020
- doubling of capacity, execution synchronized with the semi cycle

## Planning for Comet 2030

Capacity expansion:

- land secured
- planning of a Comet-owned building



# Develop a more resilient, high-performing and scalable organization

## Efficiency / profitability measures

- Penang expansion
- site closure / site consolidation USA
- workforce adaptation
- operational efficiency: lean production

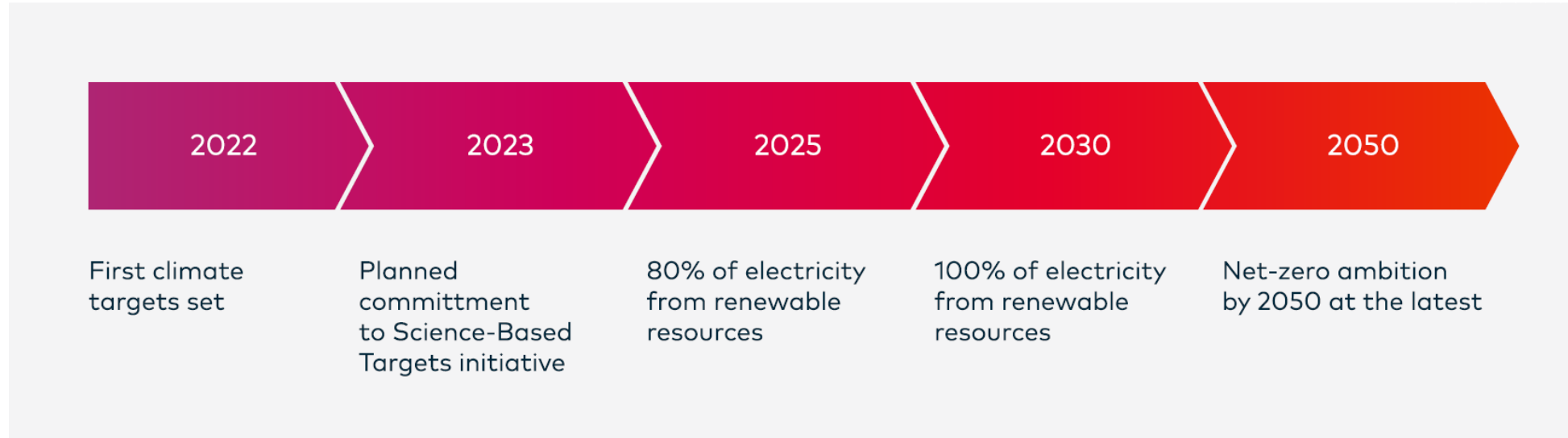
## Continue to enhance resilience

- balance regions, customers, products, suppliers
- evolve target operating model, push digital transformation

## Talent attraction, retention, and promotion



# Sustainability program: targets defined, focus on climate protection



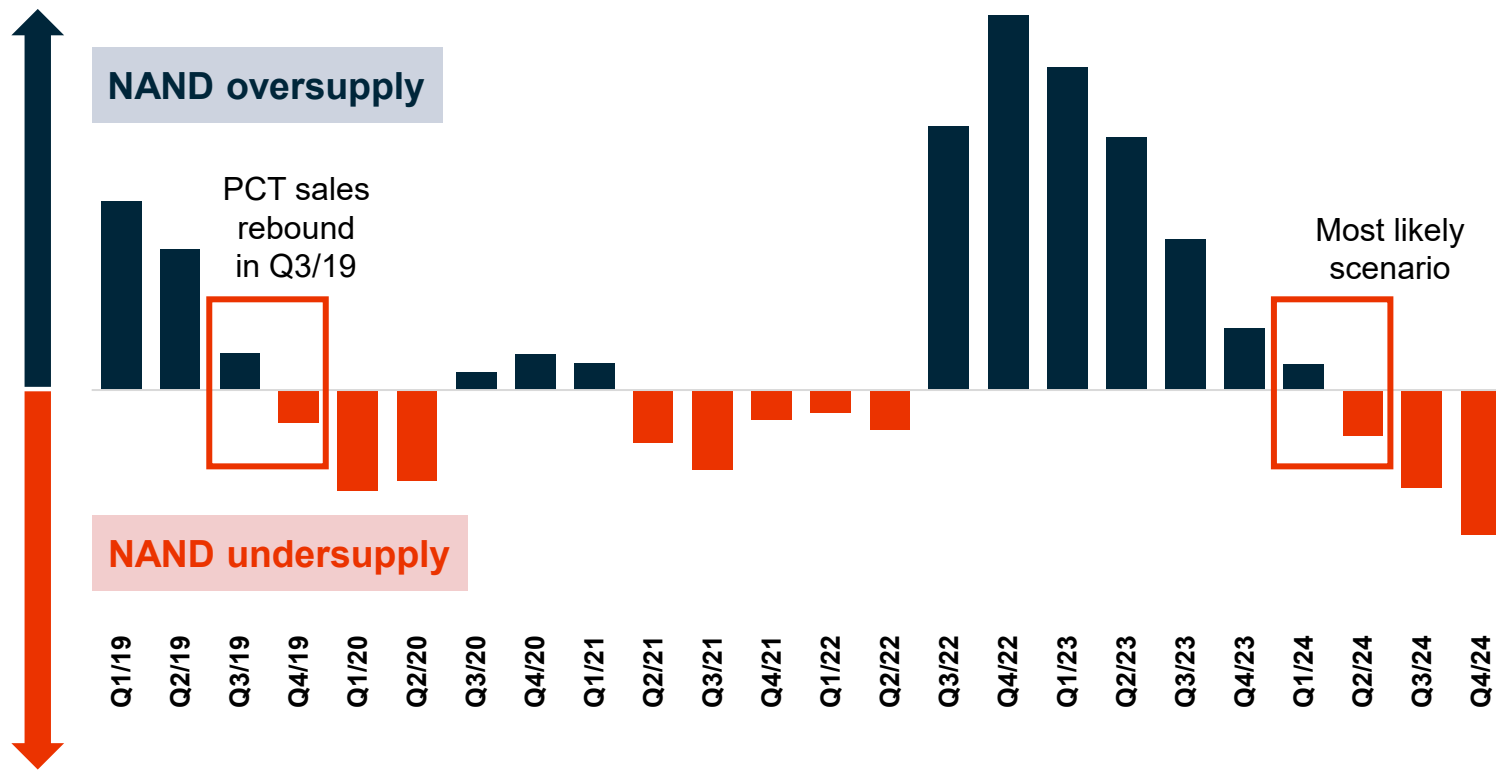
## Priorities

Eco-design: eco-intelligent products / Science-based target initiative / Reporting readiness / KPIs

➡ **Stepwise ESG roadmap implementation: Progression towards an integrated sustainability strategy**

# Outlook and targets

# WFE capex spend expected to recover in 2024



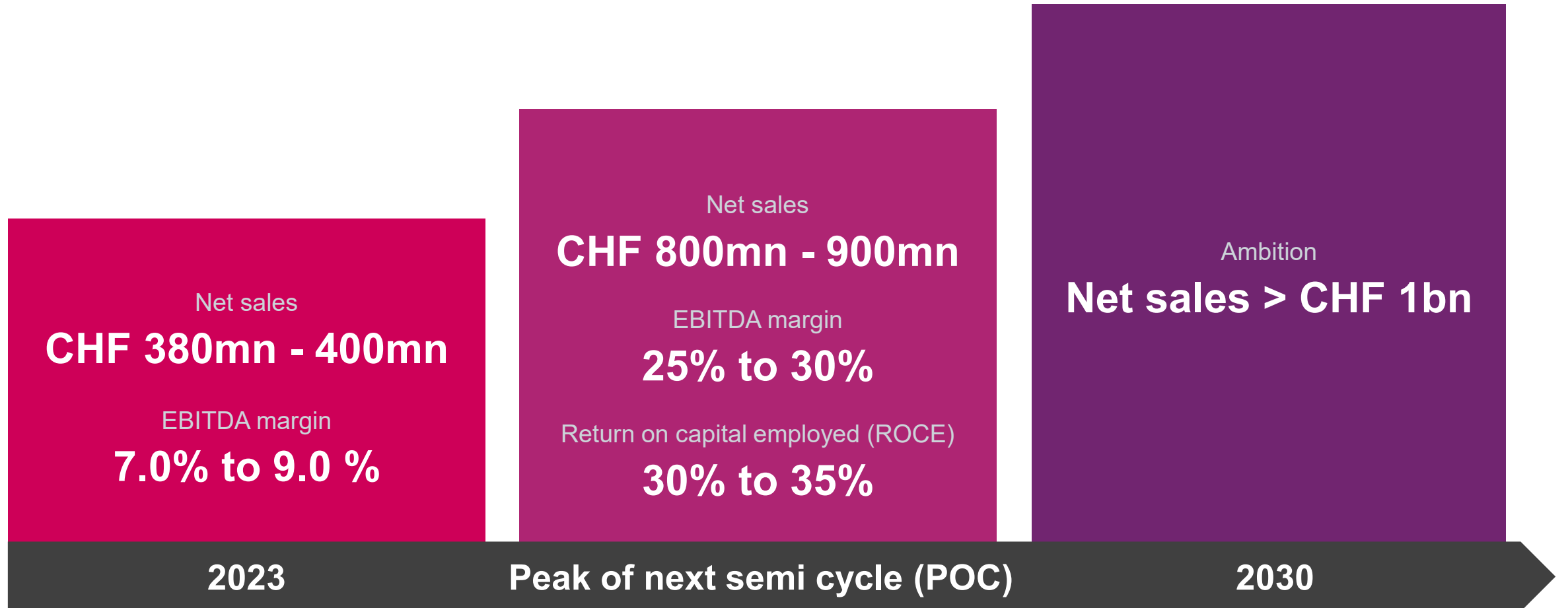
NAND undersupply in Q2/24e, DRAM in Q4/23e

Memory industry supply significantly reduced in 2023: reduction of inventories

Source: Gartner Q3 2023

Sources: TechInsights, Gartner, Semi, Lam Research, KLA Tencor Oct/Nov 2023

# Growth story intact: transition year 2023 as turning point for the next upswing



**All ingredients are in place.  
Poised to emerge stronger from  
the semi correction.**

c•met  
group