H1 2022 Financial Results

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Cautionary statement regarding Forward Looking Statements

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Agenda

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Comet on plan in the first six months

High single-digit sales growth YoY
Different growth dynamics in the divisions

Ongoing semiconductor industry boom
Prevailing growth driver in all divisions

Temporary adverse input costs & one-off costs reduce profitability
Comet prevailed in trade secret trial in H1 in the U.S.;
one-time trial expense impacts H1 margins **(adj. EBITDA 17.4%)**

Incoming orders +23%, backlog +69% vs. H1/21; H1 book-to-bill 1.23
Confidence in our narrowed full-year 2022 guidance

Well-prepared for various economic scenarios
Operational flexibility and sound financial position

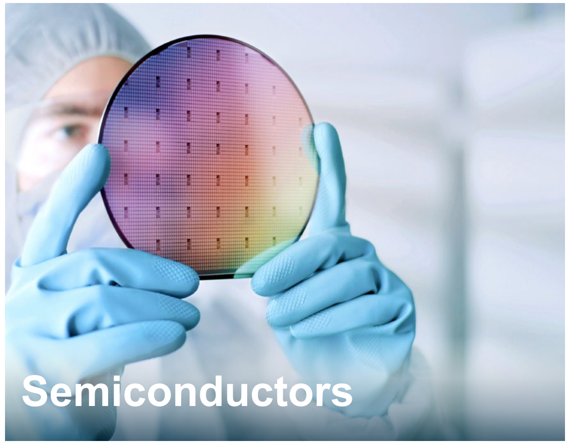
267.5
Net sales in CHF millions
(+7.7% vs. H1 2021)

14.1%
EBITDA margin
(H1 2021: 17.8%)

3.0
Free cash flow in CHF millions
(H1 2021: CHF 15.3 million)

16.9%
Return on Capital Employed
(ROCE) (H1 2021: 21.1%)

Different growth patterns by market: continued momentum in semiconductor industry



Semi wafer fabrication equipment (WFE) growth continued

Supply chain shortages persist

RF Subsystems
CAGR 2021-2025[1]: 12.4%

Automotive industry in resupply mode

Growth softer than anticipated

Light vehicle production:
CAGR 2021–2025 approx. 5-6%

Aerospace industry continued on recovery path

Regional lockdowns remain a risk

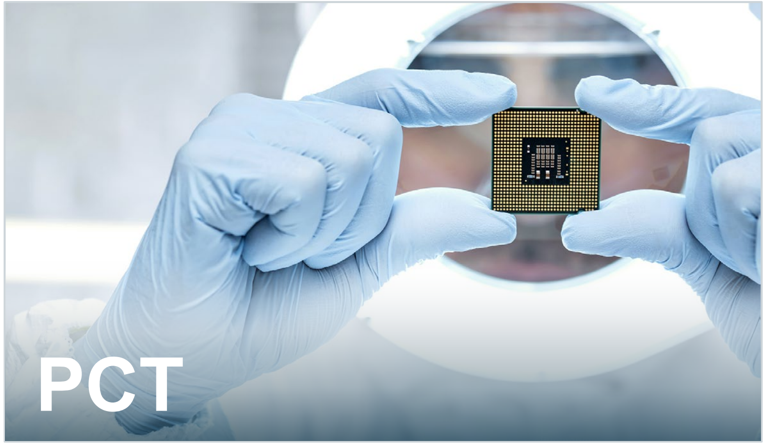
Return to 2019 levels: 2023/24,
CAGR 2025-2030 approx. 5%

Increased mobility and higher trade activity

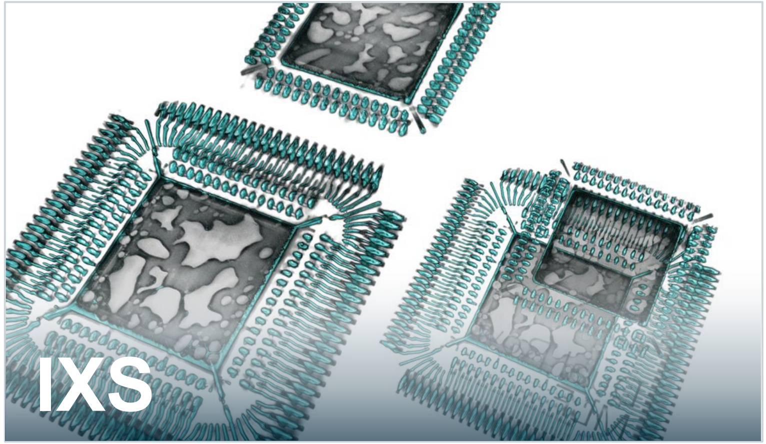
Lower ramp than expected

[1] *VLSI May 2022*

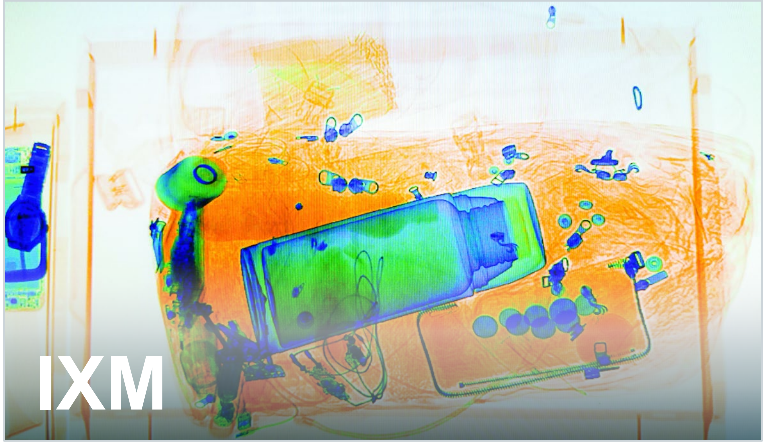
Divisions continue to execute, addressing macro challenges



- RF generator platform Synertia®: launched at Semicon West
- Transfer of matchbox volume production from San José to Penang ahead of plan
- Consolidation of current 4 locations in San Jose into one site in late ’22 / early ‘23



- China zero-COVID policy prevented installations for 6 weeks
- Normalization of the situation in the course of June, revenue shifts to H2
- Strategic realignment progressed as planned



- Growth momentum in all segments
- Supply chain issues shift revenue into H2
- New tubes and modules for the semiconductor/electronics industries
- Growing applications in battery testing, additive manufacturing, metrology

Summary

- Moving ahead as planned in a challenging ecosystem
- Acceleration in sales and margins from Q1 to Q2
- Record sales as semi cycle extends, other industries mixed
- One-offs and inflation impacted margins in H1
- Some shift of revenue from H1 to H2 due to industry supply chain restrictions and China’s zero-COVID strategy

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Financial highlights

- Solid sales growth despite headwinds
- Unexpected China lock-down shifts sales into H2
- Double-digit growth in backlog; H1 book-to-bill of 1.23
- Timing effects of price, cost pass-through negotiations, pressured gross margins
- Pursuit of U.S. trade secret case one-time impact on EBITDA
- Supply chain management, longer lead-times tie-up cash
- Overall laser focus on execution to meet customer demands in H2

Robust sales growth, but temporary margin weakness

in CHF millions, otherwise indicated	H1 2022	H1 2021	Y-O-Y [2]
Net sales	267.5	248.3	+7.7%
Gross profit margin	41.4%	42.8%	−140 bps
EBITDA [1]	37.7	44.3	−14.8%
EBITDA margin [1]	14.1%	17.8%	−370 bps
Net income	23.1	27.8	−16.8%
Return on capital employed (ROCE)	16.9%	21.1%	−420 bps

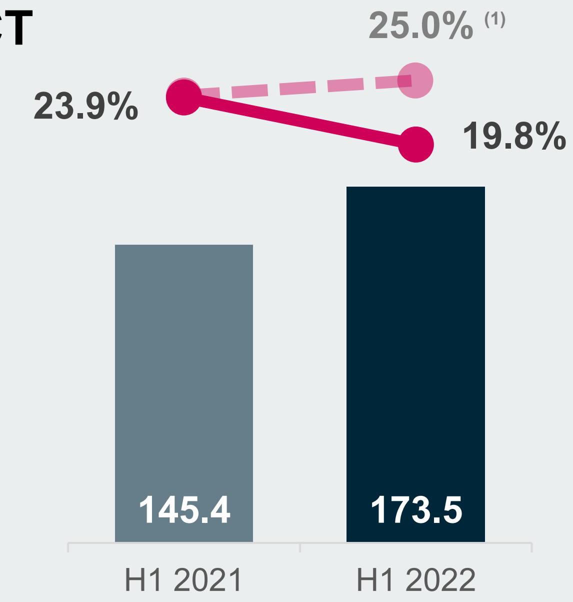
[1] adj. EBITDA H1 2022 (excl. CHF 9.0 million trial expense) = CHF 46.7 million / adj. EBITDA margin 17.4%

[2] rounding differences may occur

Supply chain challenges, trial expense, COVID lockdowns weigh on margins in the short-term

Net sales [in CHF millions] EBITDA margin

PCT

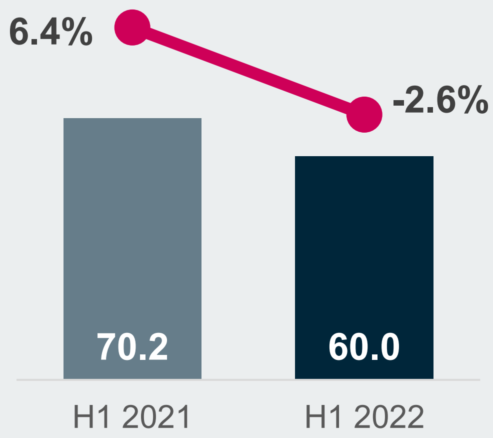


Net sales +19.3%

EBITDA 34.3m CHF

(H1 2021: 34.7m CHF)

IXS

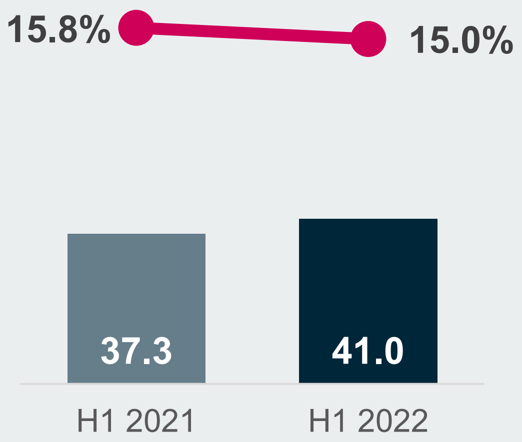


Net sales −14.5%

EBITDA −1.6m CHF

(H1 2021: 4.5m CHF)

IXM



Net sales +9.9%

EBITDA 6.1m CHF

(H1 2021: 5.9m CHF)

(1) excl. CHF 9 million trial expense

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Strong balance sheet ensures resilience and flexibility

in CHF millions, otherwise indicated	H1 2022	H1 2021	Y-O-Y [2]
CapEx	6.9	6.2	+10.7%
CapEx as % of sales	2.6%	2.5%	+10 bps
	Jun 2022	**Dec 2021**	**Change [2]**
Cash and cash equivalents	87.8	115.5	−24.0%
Free cash flow	3.0	15.3	−80.4%
Net working capital	108.4	99.5	+9.0%
Net working capital as % of sales [1]	18.9%	17.8%	+110 bps
Net debt / (net cash)	18.5	(36.1)	n/m
Equity	280.9	275.0	+2.1%
Equity ratio	52.9%	56.1%	−320 bps

[1] measured on a 12 months average basis [2] rounding differences may occur

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Served markets maintain growth path with supply being the limiting factor

2023 OEM outlook positive

FY22: WFE spend projected to grow 15.4% to USD 101bn*

EV transition continues unabated

First signs of easing supply shortages

Pandemic-related recovery

Aerospace industry expects strong growth as capacity is being ramped up

Increasing security requirements for border and transport inspection

* SEMI, forecast July 12, 2022

Unchanged priorities: consistent implementation of strategy remains key

PCT	• keep pace with fast-growing customer demand • release new Synertia® RF Generator variants to beta-testing • expand market share in RF matchbox, maintain vaccaps share • continue to ramp-up Penang plant with volume production
IXS	• continue the transformation • grow sales with high quality businesses, improve EBITDA • invest in systems for semi, electronics and advanced packaging applications • grow share in semi and electronics, protect share in aerospace and automotive
IXM	• grow share in traditional markets • continue to harvest on product launches and operational efficiency • invest into cutting-edge products for semi, electronics, batteries • strengthen presence in the Asian markets

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Outlook: accelerated growth in H2, guidance narrowed

Current forecasts/scenario planning supports guidance

- full-year guidance narrowed, record second half-year expected
- H1 book-to-bill ratio of 1.23 signals strength in our end markets
- realize sales shifted to the second half-year
- steady focus on execution, operational flexibility (capacity bottlenecks)
- diligent management of customer negotiations and supply chain

Growth, efficiency and culture

- continue to vigorously implement focus strategy
- advance ESG goals
- strengthen digital landscape, lean production, cybersecurity

Address macro and industry challenges

workforce recruitment, supply chain disruptions, rising materials, energy and logistics costs

Guidance FY2022

Net sales (in CHF millions)

580 to 610

EBITDA margin (in % of sales)

21.0 to 23.0

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Q & A

Appendix

Definition of financial key figures (pages 11 and 13)

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, amortization and impairment losses on property, plant and equipment, right-of-use assets and intangible assets

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 comissions 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 2022	H1 2021	Change
Net sales	**267.5**	**248.3**	**7.7%**
Gross profit	**110.7**	**106.2**	**4.2%**
• Other operating income	2.4	1.8	34.9%
• Development expenses	-31.2	-28.6	8.9%
• Marketing and selling expenses	-26.7	-24.0	11.5%
• General and administrative expenses	-27.5	-20.4	34.3%
Operating income	**27.7**	**34.9**	**-20.6%**
• Financial result	-1.2	0.2	n/m
Income before tax	**26.5**	**35.1**	**-24.6%**
• Income tax	-3.4	-7.3	-54.1%
Net income	**23.1**	**27.8**	**-16.8%**
• Earnings per share (in CHF)	**2.98**	**3.58**	
Operating income	**27.7**	**34.9**	**-20.6%**
• Depreciation and Amortization	10.0	9.3	6.7%
EBITDA	**37.7**	**44.3**	**-14.8%**

Consolidated statement of cash flows

in CHF millions (rounding differences may occur)	H1 2022	H1 2021	Change
Net cash provided by operating activities	**9.2**	**21.8**	**-57.8%**
in % of net sales	3.4%	8.8%	-530 bps
Net cash (used in) investing activities	-6.2	-6.5	-5.1%
Free cash flow	**3.0**	**15.3**	**-80.4%**
in % of net sales	1.1%	6.1%	-500 bps
Net cash (used in) financing activities	-30.7	-14.5	111.1%
Net increase or (decrease) in cash and cash equivalents	**-27.7**	**0.7**	**n/m**
FX translation differences on cash and cash equivalents	-0.1	0.9	-107.3%
Net cash and cash equivalents at Jan 1	**115.5**	**74.7**	**54.7%**
Net cash and cash equivalents at Jun 30	**87.8**	**76.4**	**15.0%**

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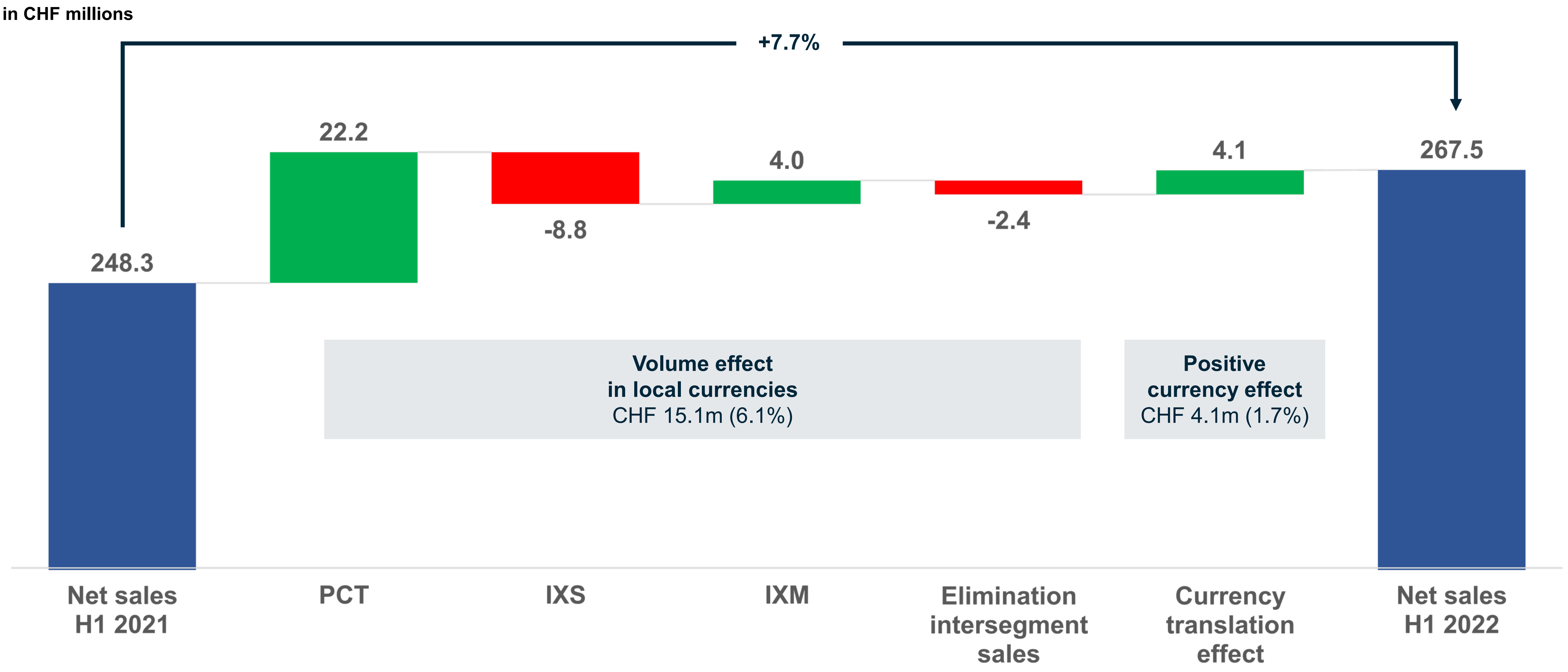
Consolidated balance sheet

in CHF millions (rounding differences may occur)	H1 2022	in %	YE 2021	in %
Current assets	316.4	59.6%	304.4	62.1%
Non-current assets	214.5	40.4%	186.0	37.9%
Total assets	**530.9**	**100.0%**	**490.4**	**100.0%**
Current liabilities	144.9	27.3%	126.0	25.7%
Non-current liabilities	105.2	19.8%	89.4	18.2%
Total liabilities	**250.0**	**47.1%**	**215.4**	**43.9%**
Total equity attributable to shareholders of Comet Holding AG	**280.9**	**52.9%**	**275.0**	**56.1%**
Total liabilities and shareholders' equity	**530.9**	**100.0%**	**490.4**	**100.0%**

Net sales walk H1 2021 to H1 2022



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EBITDA margin walk H1 2021 to H1 2022