

Media Release

Flamatt, Switzerland – October 18, 2024

Comet: Gradual recovery in the semiconductor cycle in Q3

Trading update third quarter 2024

- **Net sales of CHF 113.2 million in Q3/24, CHF 302.5 million YTD Sept.**
- **Book-to-bill of 1.06 YTD Sept.**
- **Guidance for full-year 2024: net sales and EBITDA margin at the lower end of the guided range of CHF 440 million to 480 million respectively 15% to 17%**

In Q3/24, net sales amounted to CHF 113.2 million, an increase of 45.6% compared to the same period last year (Q3/23: CHF 77.7 million) and 4.4% compared to the previous quarter (Q2/24: CHF 108.4 million). For the first nine months, Comet recorded net sales of CHF 302.5 million compared to CHF 284.8 million in the previous year (+6.2%). The business environment has evolved differently across various sectors. Growth was driven by the improved prospects in the semiconductor industry. Although demand from consumer-related end markets is still hesitant, the recovery was driven by demand for microchips for AI applications. In contrast, the industrial markets, particularly the automotive industry, stagnated. This led to subdued business for Comet's two X-ray divisions.

Comet's strategic growth projects have achieved further milestones. The launch of the Synertia RF Matchbox in July has created new opportunities. First customer projects of bundled Synertia matchbox and RF generator modules are being executed, while further Synertia RF generators are being qualified on semiconductor equipment at end customers. At IXS, further commercial negotiations for the CA20 semiconductor inspection solution have been initiated, confirming our multi-parallel go-to-market and qualification strategy. In addition, the division is on track for the market launch of the fully automated fab system in Q4.

Outlook

The semiconductor industry has continued to recover in selected segments in the third quarter, confirming the upward trend. 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.

Comet expects the order income to accelerate in the coming months. In contrast to the development in the semiconductor industry as well as overall expectations earlier this year, industrial sectors such as automotive, aerospace, and security are expected to experience varied performance due to limited momentum and subdued consumer sentiment.

Based on the above assumptions and exacerbated by currency headwinds, Comet refines its guidance for net sales and EBITDA margin to the lower end of the range of CHF 440 million to CHF 480 million and 15.0% to 17.0% respectively.

-end-

Contact

Dr Ulrich Steiner
VP Investor Relations & Sustainability
T +41 31 744 99 95
ulrich.steiner@comet.ch

Corporate Calendar

March 6, 2025	Full-year results 2024
April 10, 2025	76th Annual Shareholder Meeting

Comet Group

The Comet Group is a globally leading, innovative technology company based in Switzerland with a focus on plasma control and x-ray technology. With premium high-tech components and systems, we enable our customers to both enhance the quality of their products and make their manufacturing more efficient and eco-friendlier. Our innovative solutions are in demand in the semiconductor and electronics market, the aerospace and automobile industry and in security inspection. Headquartered in Flamatt, Switzerland, the Comet Group has a presence in all world markets. We employ more than 1,500 people worldwide, including about 600 in Switzerland. Besides production facilities in China, Denmark, Germany, Malaysia, Switzerland and the USA, we maintain various other subsidiaries in Canada, China, Japan, Korea, Taiwan and the USA. Comet (COTN) is listed on the SIX Swiss Exchange.