

Media Release

Flamatt, Switzerland – October 17, 2025

Comet on track after nine months, Q3 results lower amid market uncertainty

Trading update third quarter 2025

- **Net sales of CHF 102.5 million in Q3/25 (Q3/24: CHF 113.2 million)**
- **Incoming orders of CHF 327.4 million YTD September**
- **Book-to-bill ratio of 0.98 YTD September**

Comet has published its trading update for Q3/25, reporting net sales of CHF 102.5 million. This represents a 9.4% decline (–3.9% at constant FX) compared to the same period last year when net sales were CHF 113.2 million. Additionally, the Q3/25 net sales decreased by 11.6% (–6.3% at constant FX) compared to CHF 115.9 million in Q2/25. For the first nine months of the year, Comet recorded net sales of CHF 329.6 million, showing a notable increase of 9.0% (+13.1% at constant FX) compared to the same period in the previous year when net sales were CHF 302.5 million.

The decline in Q3/25 net sales was primarily due to lower business activity in the Plasma Control Technologies (PCT) division, influenced by market uncertainties. In addition, a weaker USD and tariffs also had an adverse impact on performance. Strength in the DRAM and Logic segments, driven by AI technologies, did not fully offset the still weak orders for consumer-related memory applications. In this segment, chip manufacturers continued to focus more on upgrades than on new production capacity. Despite these challenges, there are positive signs: higher memory pricing and, specific to Comet, the rebuilding of consignment stocks and increased orders toward the end of the quarter, all of which signal a potential uptick in memory market activity. Comet's x-ray businesses, with greater exposure to traditional industries, continued to deliver solid performance in the aerospace, security, and defense sectors. However, challenges persisted in the automotive sector, with subdued consumer sentiment and moderating electric vehicle demand impacting production volumes, especially in Europe.

In the PCT division, the radio-frequency generator (RFG) Synertia achieved multiple opportunities in the final qualification stages. With a strong pipeline of opportunities and successful engagement with customers, Comet is well-positioned for growth in the coming year.

The IXS division is advancing with key semiconductor industry customers, as evidenced by a handful of purchase orders for the x-ray system CA20 from various customers and a growing number of engagements. In addition, the new technology used in CA20 was further validated through its participation in the [JOINT3 Consortium](#) led by Resonac which aims to accelerate the development of materials and equipment for panel-level advanced packaging. The division also secured several new orders for its Dragonfly software.

Outlook

While demand for microchips for AI and high-performance computing applications remains strong, semiconductor sales in volume markets such as automotive and consumer electronics are experiencing ongoing weakness. Therefore, Comet does not foresee a rebound in sales volumes until year-end 2025. However, there are signs of recovery in the volume-driven memory segment, with growth expected to pick up in 2026. This recovery is likely to drive demand for wafer fabrication equipment and components. However, volatility in these markets is expected to persist.

In this business environment, Comet remains focused on introducing new products to exceeding market growth and enhancing efficiency to improve its performance.

Based on the above assumptions, Comet refines its guidance for net sales and EBITDA margin to the lower end of the range of CHF 460 million to CHF 500 million and 10.0% to 14.0% respectively.

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Corporate Calendar

November 13, 2025	Capital Markets Day, Zurich
March 6, 2026	Full-year results 2025
April 14, 2026	77th Annual Shareholder Meeting

Comet

Comet 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-friendly. Our innovative solutions are in demand in the semiconductor and electronics market, as well as other industrial sectors such as automotive and aerospace. Headquartered in Flamatt, Switzerland, Comet has a presence in all world markets. We employ more than 1,800 people worldwide, including about 700 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.