

Ad hoc announcement pursuant to Art. 53 LR

Flamatt, Switzerland – March 6, 2025

Comet back on growth trajectory

Full-year 2024

- Net sales increased by 12.1% to CHF 445.4 million (FY23: CHF 397.5 million)
- EBITDA margin of 13.6% compared to 11.3% in FY23
- Return on capital employed (ROCE) at 10.4%, up from 6.6% in the previous year
- Dividend increased by 50% to 1.50 CHF per share

Outlook for 2025

- Spending on wafer fabrication equipment is expected to slightly surpass last year's level
- Industrial sectors will face persistent challenges, with select growth opportunities
- Comet to focus on the ongoing commercialization of new products and technologies
- Outlook: Net sales of CHF 480 million to CHF 520 million, EBITDA margin of 17.0% to 20.0%
- Benjamin Loh nominated to succeed Paul Boudre as Chairman of the Board of Directors

In FY24, the anticipated upswing in the semiconductor cycle materialized, giving Comet positive momentum. However, the recovery of the cycle has progressed more slowly than expected at the beginning of 2024. At the same time, traditional industries, particularly the automotive sector, faced a challenging environment characterized by stagnation or even decline, creating headwinds for Comet's x-ray businesses. Despite these mixed market conditions, Comet successfully navigated the year and delivered a significantly improved performance compared to the previous year.

Comet achieved solid financial results in FY24, with net sales surging by 12.1% to CHF 445.4 million compared to CHF 397.5 million in the previous year. EBITDA operating earnings saw a substantial increase of 34.2% to CHF 60.4 million from CHF 45.0 million, resulting in a margin of 13.6% compared to 11.3% in the prior year. Net income more than doubled, reaching CHF 35.1 million or CHF 4.52 per share, a significant rise from CHF 15.4 million or CHF 1.98 per share in the previous year.

The company's strong operational performance also led to a notable improvement in free cash flow, which soared to CHF 41.4 million, rebounding from a slight deficit of CHF 0.6 million in the previous year. Comet's robust financial position is highlighted by an equity ratio of 61.3% and a debt factor of -0.3 , demonstrating continued balance sheet strength and stability.

PCT: Rebounding strongly, positioned for the next growth cycle

Growth in the semiconductor industry, driven by technologies such as AI, cloud computing, and high-performance computing, was uneven across microchips segments in 2024. In this market environment, PCT focused on efficiency, manufacturing optimization, and the commercialization of its Synertia® products. To prepare for further growth, construction of a new facility in Penang, Malaysia, has been initiated. In addition, the division expanded its Synertia® RFG range and established its presence in Japan.

Sales of the PCT division rose by 28.1% to CHF 247.4 million, from CHF 193.2 million in the prior year. Operating earnings at EBITDA level were 181.7% higher year-over-year at CHF 52.7 million (FY23: CHF 18.7 million). The EBITDA margin was thus 21.3% (FY23: 9.7%).

IXS: Investments in CA20 commercialization result in initial market success

In FY24, IXS accelerated its realignment towards the semiconductor and electronics sectors, necessitating significant investments. Despite traditional industrial markets underperforming, IXS made strides with the CA20 system, launching a fab edition and establishing a global service ecosystem for enhanced customer support and competitiveness.

Net sales in the year under review declined by 0.9% to CHF 115.9 million (prior year: CHF 117.0 million) and EBITDA to a loss of CHF 4.3 million from a profit of CHF 4.9 million in the previous year. The EBITDA margin was a negative 3.7% compared to a profitable 4.2% one year ago.

IXM: Advancing product commercialization amid a softer market environment

In 2024, IXM faced challenges due to softening industrial markets, resulting in reduced sales. However, the division remains committed to diversification and innovation. Key milestones include expanding the FYNE tubes program, developing a high-resolution X-ray module for semiconductor inspection, and commercializing MesoFocus tubes for battery testing.

IXM experienced a decline in net sales, dropping by 5.7% to CHF 94.6 million, compared to CHF 100.3 million in the previous year. Additionally, the division's EBITDA decreased by 38.8%, reaching CHF 14.6 million compared to the prior year's CHF 23.8 million, resulting in a margin of 15.4% compared to the previous year's 23.8%.

Changes to the Board of Directors

Comet will propose to the Annual General Meeting (AGM) on April 10, 2025, the election of Benjamin Loh as successor to Paul Boudre as Chairman of the Board of Directors. Paul Boudre will not stand for re-election as Chairman and Member of the Board at the AGM 2025. "We regret Paul's decision to step down but respect his wish to focus on other commitments," said Mariel Hoch, Vice Chairwoman of the Board of Directors. "On behalf of the Board of Directors, I would like to thank Paul for his exceptional leadership and dedication to Comet. At the same time, we are pleased that Benjamin Loh has accepted the Board's nomination as our next Chairman."

Dividend

At the Annual Shareholder Meeting on April 10, 2025, the Board of Directors will propose a dividend of CHF 1.50 per share (prior year: CHF 1.00). This represents a distribution of 33.2% of net income (prior year: 50.5%).

Outlook

The semiconductor industry is evolving rapidly due to AI, high-performance computing, and edge computing trends. While leading-edge foundry and high bandwidth memory demands are strong, slower recovery in consumer electronics impacts other memory demand including NAND. In contrast to the semiconductor industry, other industrial segments are not expected to show significant growth in 2025. In this overall supportive market environment, geopolitical factors could create volatility.

Comet will continue to focus on launching new products, outpacing market growth, and enhancing efficiency in the face of these challenges.

In summary, Comet expects a significant improvement in FY25 results compared to FY24, with projected net sales of CHF 480 million to CHF 520 million and an EBITDA margin of 17.0% to 20.0%.

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Media and analysts' conference

The detailed annual figures will be presented today March 6, 2025, at a media and analysts' conference at 1:30 p.m. CET in Zurich, Switzerland (Widder Hotel, Widder Saal, Rennweg 7, CH-8001 Zurich).

Dial-in numbers:

+41 (0)58 310 50 00 (Europe)

+44 (0)207 107 0613 (UK)

+1 (1)631 570 5613 (USA)

For other countries click [here](#)

Webcast (link):

English, March 6, 2025, 1:30 p.m. CET:

[Link to webcast](#)

For more information, please refer to our online Annual Report available at:

[Link to annual report 2024](#)

Annual General Meeting 2025

Comet will hold the Annual General Meeting of April 10, 2025, with physical presence of shareholders in Berne, Switzerland. Further details will follow with the invitation to the meeting.

Definition of alternative performance measures (APM)

Gross profit, gross profit margin: Gross profit is calculated as net sales less cost of sales. Gross profit margin represents gross profit as a percentage of net sales.

Earnings before interest, taxes, depreciation, and amortization (EBITDA): Operating income as per consolidated statement of income before depreciation on property, plant and equipment & right-of-use assets, amortization of intangible assets and impairment losses.

EBITDA margin: EBITDA as a percentage of net sales.

Net debt: Interest-bearing debt (such as current and non-current debt and lease liabilities) less cash and cash equivalents.

Debt factor: Net debt divided by EBITDA.

Equity ratio: Total equity attributable to the shareholders of Comet Holding AG divided by total assets.

Free cash flow (FCF): Sum of net cash flows from operating and investing activities.

Return on capital employed (ROCE): 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 non-current assets employed (aggregated amount of property, plant and equipment, right-of-use assets, and intangible assets).

Contact

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Corporate Calendar

April 10, 2025

76th Annual General Meeting, Trading Update Q1

July 31, 2025

Half-year results 2025

October 17, 2025

Trading Update Q3

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.