Ad hoc announcement pursuant to Art. 53 LR

Flamatt, Switzerland – July 31, 2025

Comet delivers strong sales growth in the first half-year; revised outlook reflects market uncertainty

First half of 2025

- Net sales of CHF 227.2 million for the Group, 20.0% higher than a year earlier (HY24: CHF 189.3 million); +42.4% for PCT division
- EBITDA margin of 9.1%, compared to 6.9% in HY24
- Book-to-bill of 0.98 (HY24: 1.10)

Outlook for second half of 2025

- Semiconductor industry impacted by macroeconomic and geopolitical uncertainties
- Slower sales growth in H2 compared to H1; product/regional mix and FX effects to continue
- Guidance for FY25 lowered: net sales of CHF 460 million to CHF 500 million and an EBITDA margin in a range of 10.0% to 14.0%

Group sales driven by PCT, profitability impacted by mix effects and exchange rates

Comet Group	H1 2025	H1 2024	Change
Net sales	227.2	189.3	+20.0%
EBITDA	20.7	13.0	+59.5%
EBITDA margin	9.1%	6.9%	+2.2pp

Driven by strong demand for AI applications, Comet achieved strong net sales growth of 20.0% in an environment marked by volatility and currency challenges. PCT experienced even more dynamic growth at 42.4%, while IXM also recorded higher net sales. In contrast, IXS showed weaker performance. Despite these positive sales figures, profitability was impacted by adverse currency effects as well as an unfavorable product and regional mix. Adjusted for currency fluctuations, the Group's net sales increased by 23.2%.

Revenue growth in the first half of the year was driven by the PCT division. PCT increasingly benefited from continued strong demand for AI-related semiconductors, i.e., logic chips and high-bandwidth memory (HBM).

Unlike PCT, the two x-ray divisions IXS and IXM faced weak end-markets. This led to a more careful approach by customers to investments due to tariffs and related uncertainties. Robust demand in aerospace and defense was an exception in an otherwise subdued market environment.

Despite short-term market uncertainties, Comet continued to invest in R&D to expand its product portfolio, improve efficiency, and drive expansion into Penang to meet the growing long-term demand for wafer fabrication equipment. The new facility in Penang is fully on track to begin operations by the end of 2026.

With an equity ratio of 61.8% (year-end 2024: 61.3%) and cash and cash equivalents of CHF 93.0 million (year-end 2024: CHF 113.7 million), the Group is self-financing its investment projects and strengthens its technology leadership through new product launches.

PCT with strong growth in the first half-year, more muted outlook on the second half-year

Division PCT	H1 2025	H1 2024	Change
Net sales	134.3	94.3	+42.4%
EBITDA	21.2	9.1	+132.1%
EBITDA margin	15.8%	9.7%	+6.1pp

The PCT division demonstrated strong growth in the first half of the year. The division's double-digit sales growth highlights its market share gains in a WFE market growing at a single-digit rate. The Synertia platform, which includes RF generator and RF match products, has secured additional design wins and is well positioned to further increase market penetration. Expectations are optimistic for commercial progress in the second half of the year, with significantly higher revenues from Synertia anticipated in FY25 compared to FY24.

Despite these positive developments, challenges persist in the slow-moving volume markets, especially in NAND. PCT showed a lower-than-expected gross margin, driven by product and regional mix as well as adverse exchange rates. Recent analysis indicates a slowdown in incoming orders in the past few weeks, suggesting a less dynamic second half for PCT than initially anticipated. Furthermore, an increasing number of orders are being deferred from the second half into fiscal year 2026.

IXS faced a challenging business environment in the first half of the year

Division IXS	H1 2025	H1 2024	Change
Net sales	48.7	55.2	-11.8%
EBITDA	-7.5	-1.9	-289.0%
EBITDA margin	-15.4%	-3.5%	-11.9pp

IXS has encountered challenges in the first half of the year due to difficult market conditions. Sales of standard systems were slower and could not be offset by sales of new systems. However, IXS is seeing growing interest in its semiconductor inspection systems. In particular, CA20 is gaining strong traction through meaningful engagement with leading semiconductor customers around the world. While some potential customers are holding off on decisions due to the current market conditions, the level of engagement shows solid interest in IXS' offerings.

To implement the strategy beyond 2025 and improve profitability, Comet has decided to make strategic changes to align its cost structure and capabilities with future market demands. These changes will involve organizational adjustments and cost reductions, aimed at optimizing workforce and operational efficiency. While cost reductions are focused on activities linked to traditional markets, Comet will continue to invest in developing the offerings for semiconductor inspection.

IXM showed strength despite a mixed picture in its end markets and some headwinds

Division IXM	H1 2025	H1 2024	Change
Net sales	48.4	46.5	+4.2%
EBITDA	8.3	7.3	+14.0%
EBITDA margin	17.2%	15.7%	+1.5 pp

The IXM division achieved strong results by focusing on introducing new products to drive top-line growth, mainly MesoFocus and Xplorer. Sale of new products fully offset price pressure from increased competition in Asia, the rising impact from tariffs, and higher raw material costs. While the traditional industrial markets faced challenges due to economic uncertainty, the aerospace and defense sectors showed promise. Strong demand for non-destructive testing in those markets was a key driver for the positive performance.

Outlook

In an increasingly volatile macroeconomic environment, the global semiconductor industry concluded the first half of 2025 on a positive note, driven by strong demand in AI and high-performance computing. Volume segments in semiconductors – such as automotive and consumer electronics – continue to show signs of weakness. As a broader market recovery remains pending, a rebound in volumes in PCT is not expected in the second half of 2025. Nevertheless, the company remains well positioned to navigate current challenges and capitalize quickly on opportunities once market conditions improve. Industrial markets remain on a low level with opportunities in aerospace and defense.

Although the short-term outlook is less optimistic than anticipated earlier in the year, Comet will persist in its efforts to introduce new products, surpass market growth, and improve efficiency in response to these challenges.

Consequently, due to volatile market conditions and exchange rates, Comet is revising its guidance for full-year 2025. The company is guiding for net sales in the range of CHF 460 million to CHF 500 million and an EBITDA margin between 10.0% and 14.0%.

– end –

Webcast/conference call for media, analysts, and investors

The detailed half-year results will be presented in an audio webcast / conference call in English on July 31, 2025, at 10:30 a.m. CEST.

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: LINK

Webcast: LINK

Definition of alternative performance measures (APM)

Book-to-bill ratio: Ratio of orders received to the amount billed for a specific period.

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.

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.

Contact

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

Corporate Calendar

October 17, 2025	Trading Update Q3
November 13, 2025	Capital Markets Day, Zurich
March 6, 2026	Full-year results 2025
April 14, 2026	77th Annual General Meeting, Trading Update Q1

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.