



“Ad hoc announcement pursuant to Art. 53 LR”

Media Release

Haag, Switzerland, May 20, 2025

VAT Capital Markets Day 2025

- **VAT Group is prepared to capture abundant growth opportunities in all its markets based on technology and market leadership coupled with unparalleled customer intimacy**
- **Secular digitalization trends remain key drivers of growth, enhanced by AI proliferation, leading to high demand for semiconductor manufacturing equipment**
- **Sustainable and profitable growth path to 2029 and beyond confirmed**
- **Net sales target for 2027 updated to CHF 1.5 to 1.7 billion**
- **Guidance for the five-year period 2025 to 2029: sales growth guidance of low to mid-teens, an EBITDA margin band of 30% to 37% and a free cash flow conversion of 60% to 70% of EBITDA**

VAT, the world’s leading manufacturer of high-end vacuum valves, solutions, and services, today updated its strategic priorities and financial targets for the period 2025 to 2029. The company continues to forecast an attractive growth environment, driven by the need for increasingly sophisticated semiconductors to drive digitalization, and benefiting from other megatrends such as renewable energy.

Strategic priorities for profitable growth for 2025 to 2029:

1. Outgrowing VAT’s underlying markets by up to 2x harnessing VAT’s technology leadership and strategic focus as a pure play in high-growth vacuum-related and leading-edge wafer fab equipment (WFE) segments. This will be enabled by VAT’s global footprint and installed production capacity.
2. Expanding VAT’s share of wallet (SoW) through products, solutions, and services that are adjacent to VAT’s core valve business, reducing the complexity for our customers and offering them additional value.
3. Accelerating VAT’s technology differentiation through targeted R&D to capture customer growth opportunities, while securing margins with VAT’s scalable and flexible operating model. Execute VAT’s 2025 to 2029 sustainability strategy and thus create value for all stakeholders.

“VAT remains the undisputed global leader in vacuum valves, and we have further strengthened VAT’s market and technology position since VAT’s last Capital Markets Day in 2022,” said Urs Gantner, VAT Group’s CEO. “We remain at the center of long-term semiconductor market expansion. VAT has further strengthened its technology and market share advantage, and our significant efforts in operational excellence pay off.”

“We still witness short-term market challenges but there is no doubt that the global semiconductor market is on track to reach over USD 1 trillion by 2030 with additional upside depending on the speed of AI proliferation in our daily lives.” Gantner continued. “As previously stated, we have seen less pronounced cyclical swings in the past few years and WFE spend has reached a sound record-high plateau of around USD 100 billion per annum. This level is estimated to grow to USD 150 billion by 2029, representing a compound annual growth rate (CAGR) of 8%. With its strong focus on leading-



edge technologies, VAT is strongly positioned to outgrow this market growth and expects group sales to grow in the low to mid-teens for 2025 to 2029.”

Leader in a growing industry

VAT’s high-end vacuum valves, solutions, and services are mission-critical in the manufacture of semiconductors and therefore a key enabler of further global digitalization trends. In addition, vacuum-based production processes are gaining additional importance in many high-end industrial applications and energy conversion, driving growth in our Advanced industrials business.

These trends all play to VAT’s technology and market strengths. We are currently seeing technological progress in semiconductors of 2nm and below as well as new gate all around (GAA) architectures. This drives the need for the cleanest possible manufacturing environments.

VAT is ideally positioned to benefit from its leading position in a growth market combined with its competitive advantages in technology, customer relationships, global footprint and people.

“Semiconductors impact the way the world works on a daily basis, most notably in the AI space. But they are also driving advances in everything from computing and communications, to transportation, health care, and clean energy. The rising demand for more computing power at the lowest possible energy consumption level is driving the need for smaller nodes. We’ll continue to play a key role in developing these technologies, thereby further strengthening our position for long-term success and delivering sustainable value for all VAT stakeholders.”

Update of 2027 sales guidance and 2029 financial targets

VAT has updated its 2027 sales target reflecting the lower market and FX levels compared to the original levels assumed in 2022. In addition, VAT has also given additional financial guidance for the five-year period from 2025 to 2029, as follows:

Sales expectations for 2027

- CHF 1.5 to CHF 1.7 billion (previously CHF 1.8 to CHF 2.2 billion), assuming a 2027 WFE spend of USD 125 billion and a USD/CHF exchange rate of 0.83:1
- This new sales guidance reflects a 7% lower 2027 WFE investments than the USD 135 billion expected at VAT’s last Capital Markets Day in 2022 and a substantial weakening of all major currencies, especially of the USD against the Swiss franc of 13% which was assumed to be 0.95:1 in 2027.

Financial targets 2025 to 2029

- Group sales growth of low to mid-teens (previously low double digits)
 - EBITDA margin corridor of 30% to 37% of group sales (previously 32% to 37%, reflecting more challenging FX environment and higher operational flexibility during market slowdowns)
 - Free cash flow conversion rate of 60% to 70% of EBITDA (previously 60% to 65%)
 - Return on invested capital (ROIC) of over 45% (unchanged)
 - Capex of around 5% of group sales over the cycle (previously 4% to 5%)
 - R&D spend of around 5% of group sales over the cycle (previously 5% to 6%)
 - Dividend payout of up to 100% of free cash flow to equity (unchanged)
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Additional information

VAT’s Capital Markets Day can be followed via a [live webcast](#) or via phone starting at 1:30 p.m. CEST. The presentation will be available from 12:00 p.m. CEST [here](#). It will be possible to access a playback of the webcast via VAT’s website approximately 24 hours after the webcast has finished.

In case of any difficulties with the webcast, participants may dial one of the following numbers:

- +41 58 310 50 00 (CH/Europe)
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Financial calendar

2025	
Wednesday, July 23, 2025	Half-year 2025 results
Thursday, October 16, 2025	Q3 2025 trading update
2026	
Tuesday, March 3, 2026	Q4 and full-year 2025 results

About VAT

We change the world with vacuum solutions – that is our purpose as the world’s leading supplier of high-end vacuum valves. The Group reports in two segments: Valves and Global Service. The Valves segment is a global developer, manufacturer and supplier of vacuum valves for the semiconductor, displays, photovoltaics and vacuum coating industries as well as for the industrial and research sector. Global Service provides local expert support to customers and offers genuine spare parts, repairs and upgrades. VAT reported net sales of CHF 942 million in 2024 and employs some 3,200 people worldwide, with representatives in 29 countries and manufacturing sites in Switzerland, Malaysia, and Romania.

Forward-looking statements

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words “believes,” “plans,” “anticipates,” “expects,” “estimates,” and similar expressions) should be considered to be forward-looking statements. Forward-looking statements involve inherent known and unknown risks, uncertainties, and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the company’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the performance, security and reliability of the company’s information technology systems, political, economic and regulatory changes in the countries in which the company operates or in economic or technological trends or conditions. As a result, investors are cautioned not to place undue reliance on such forward-looking statements.

Except as otherwise required by law, VAT disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this report.