



Full-year 2025 results

We change the world with
vacuum solutions

March 3, 2026

Agenda

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01 Highlights and review 2025

Urs Gantner, CEO

Highlights 2025

2025 was a year of new records: factory output of >CHF1.1bn, FCF of CHF230m, 150 spec wins, R&D spend – all benefiting from AI infrastructure and China build-out



Orders – AI investments starting to show

FY orders up 6% year-on-year (at constant currency) on the back of a wave of investments in AI infrastructure and China build-out; orders in service reflecting the overall higher utilization rates, ADV flat on 2024



Sales – continue to increase

Group sales up 14%, driven by increase in semi sales; order backlog execution reflected (-18%) but book-to-bill accelerates to 1.2x in Q4



Innovation remains strong

Spec-win rate in 2025 at new record level of 150 (+14%); new record R&D investments of CHF 75m / 7% of sales maintains technology edge
Launch of new products, and inauguration of Innovation Center



Ramp readiness established

Record factory output in 2025 of >CHF1.1bn; new facility in Romania, adding further flexibility in capacity and technology; Haag utilization ramping to above 70%, Penang to 66%



Record FCF generation

EBITDA margin for FY25 at 30% on the back of NWC reductions
Record FCF levels achieved as FCF as % of sales increased to 22% in 2025, with a FCF conversion rate of 72%

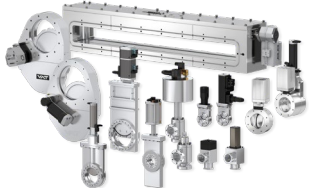
Market ramp starting with VAT order momentum on rise

VAT in a nutshell

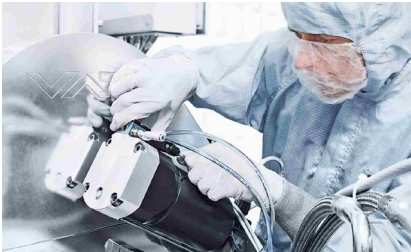
Segmental and regional performance in-line with the long-term averages

Our business segments (share of 2025 net sales)

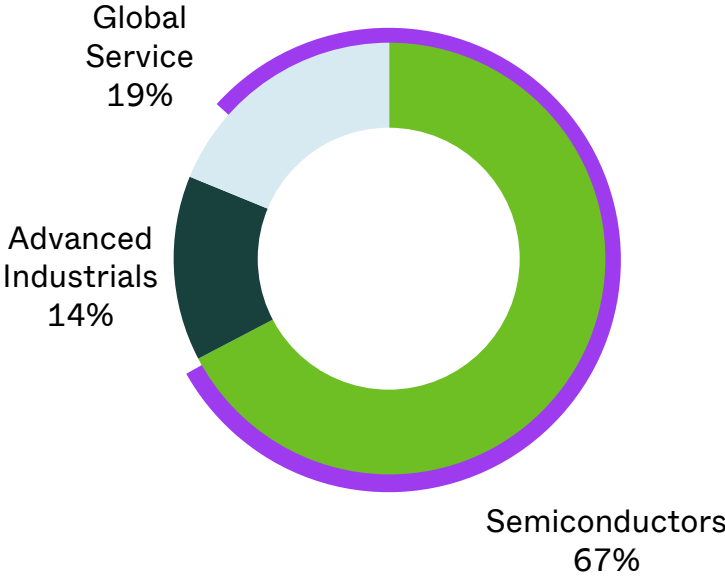
Valves
(82%)



Global Service
(18%)

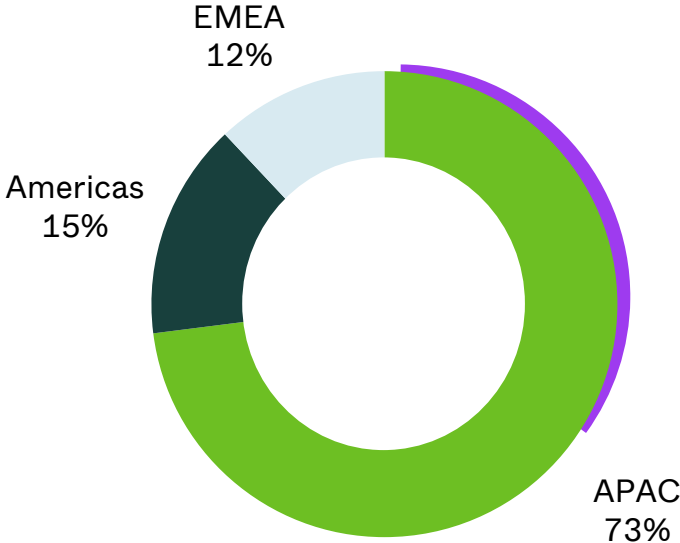


Our market segments (share of 2025 net sales)



- More than 80% of VAT's sales are semiconductor related in 2025 (2024: ~80%)

Our regional split (share of 2025 net sales)

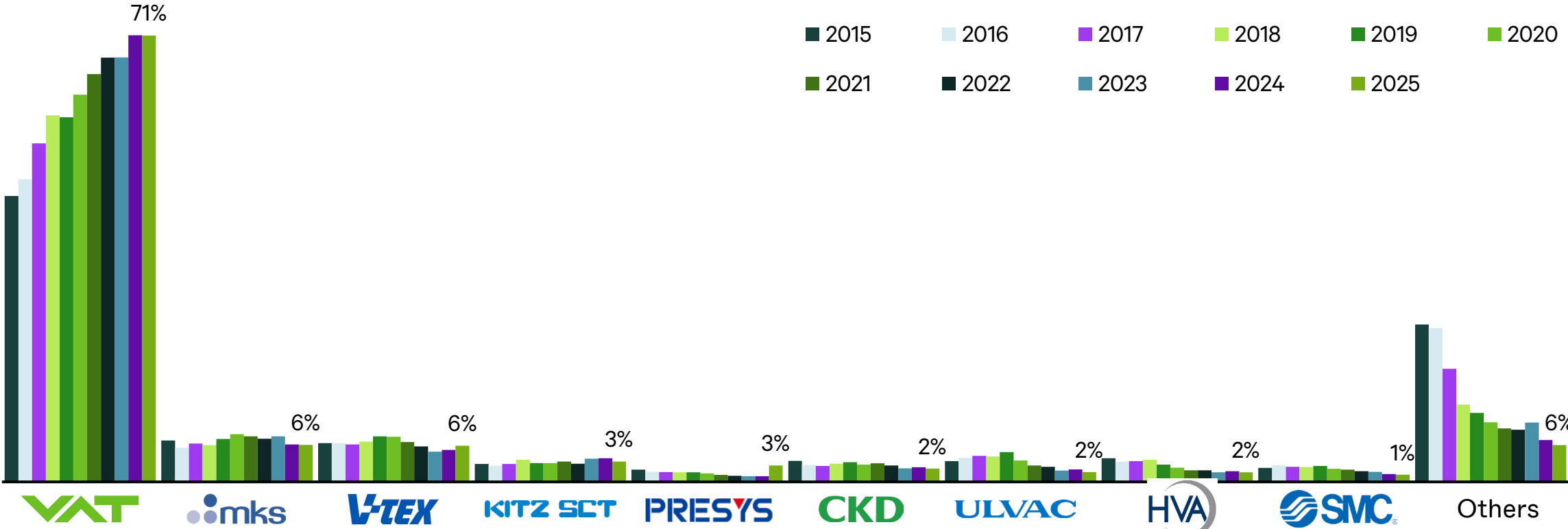


- Around 32% of VAT's sales were in China in 2025 (2024: 30%)

Semi and related competitive landscape

VAT core valve market share in 2025 was unchanged vs. 2024 – growing in the leading edge and defending regional pressure on mature nodes.

Market share Semi and related⁽¹⁾



Source: Preliminary TechInsights Inc. data as per February 2026; (1) Semi & related includes Semiconductors, Displays, Solar, LED Lighting, Hard Disk Drive

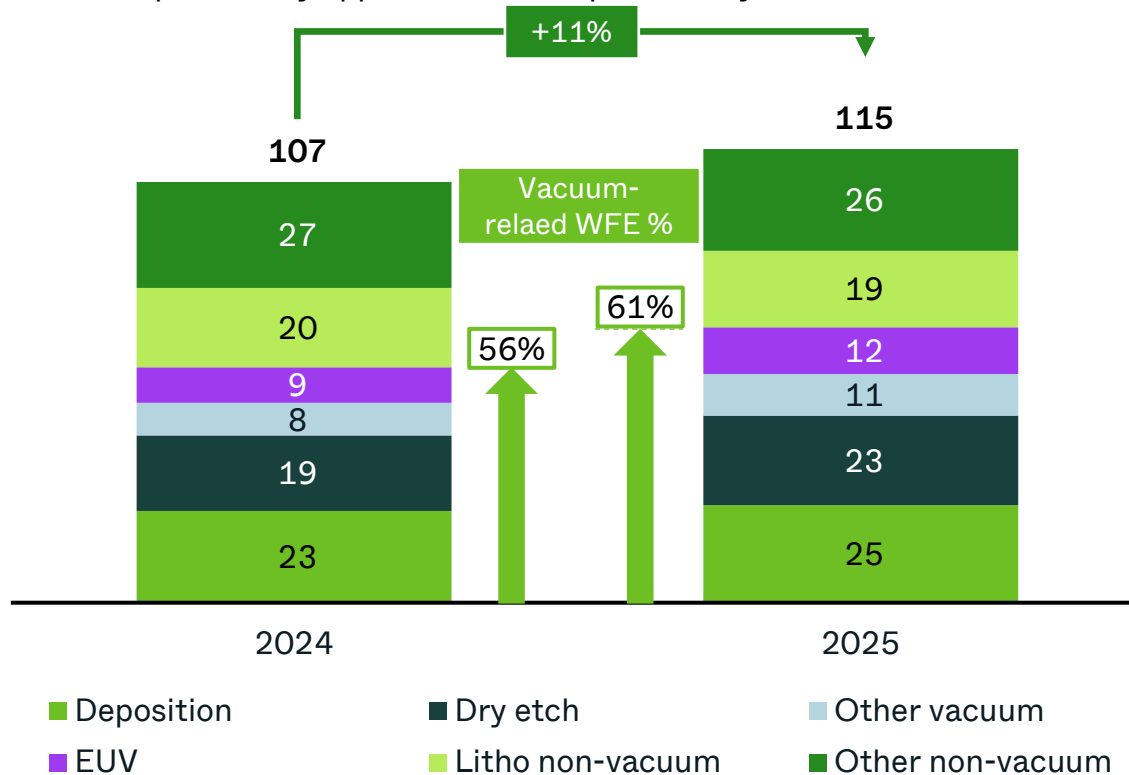


WFE growth areas 2025

Vacuum-related WFE grew by 5 pts in 2025 and VAT will continue to see further growth from growth in leading-edge and vacuum-intense applications

WFE in vacuum-related markets grew 21%

WFE composition by application (2025 preliminary), in USD billion

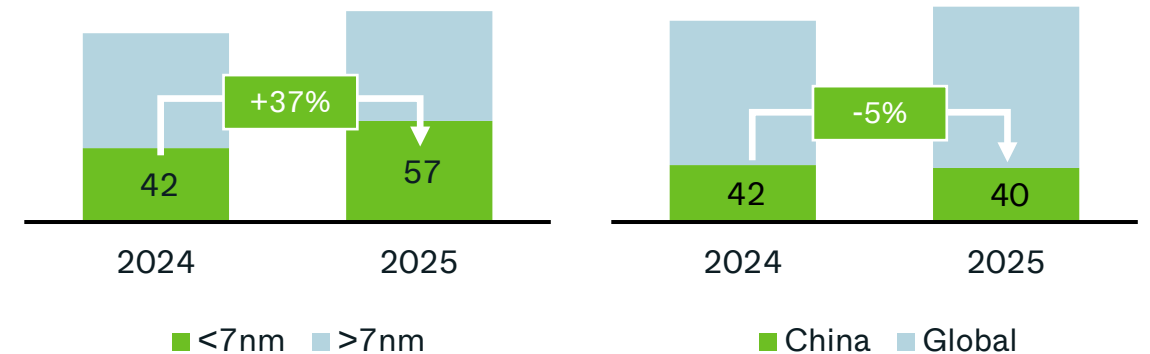


Source: TechInsights Inc., December 2025. Leading-edge define as all node sizes below 7nm.

Leading-edge WFE growing – China growth plateaued in 2025

Leading-edge: 48% of WFE 2025

China WFE: 34% of WFE 2025



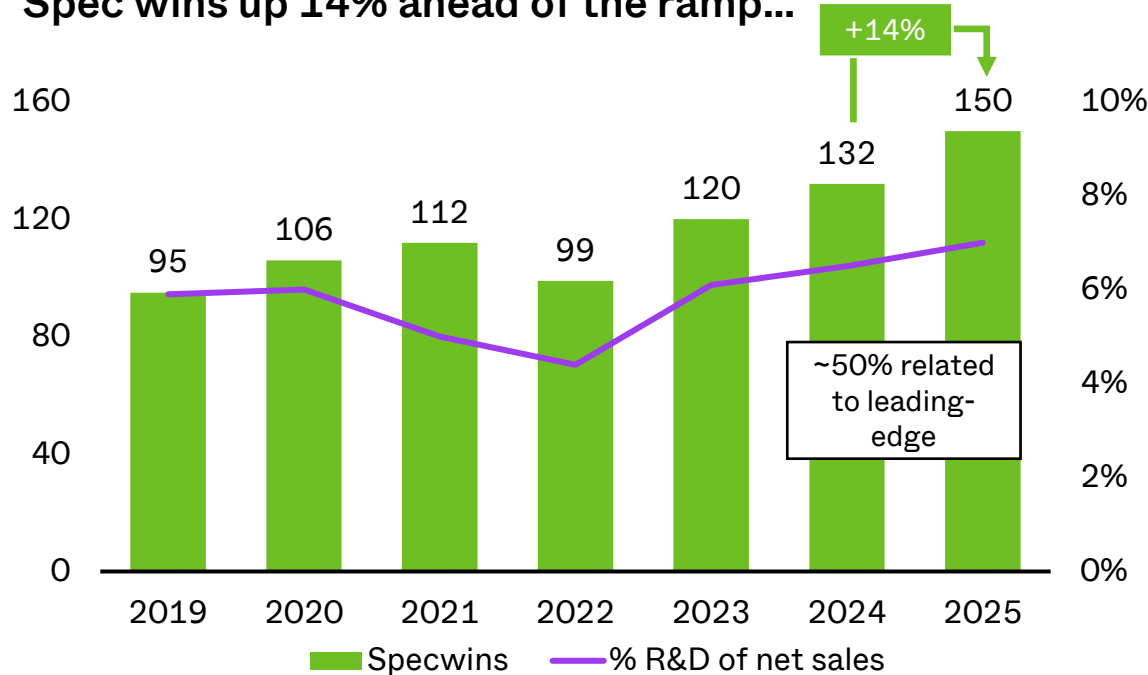
2025 WFE market review

- VAT core technologies grew considerably year-on-year:
 - Dry etch +24%
 - Deposition +10%
 - EUV lithography +36%
- Leading-edge growth at +37% for 2025
- Memory-related WFE growth at +17%; mostly in DRAM

Innovation remains key differentiator of VAT

The spec win trajectory of the recent years, including growth in 2025 supports our ambition to double the share of wallet

Spec wins up 14% ahead of the ramp...



...creating visibility on VAT's future earnings potential

Leading indicator of future sales, particularly on next-generation platforms

Customer intimacy and close R&D collaboration with customers drive spec wins

Spec win process runs 18-24 months and results in a pre-series prototype

Spec wins typically translate into business 3-5 years from spec win

Strategic priority is maximizing share in core components while adding adjacent solutions

- Acceleration of spec-win growth confirms VAT's unmatched technology edge
- Out of 150 spec wins, ~50% were in Semiconductors, ~25% in Advanced Industrials and ~25% in Global Service

02 Full-year 2025 financial review

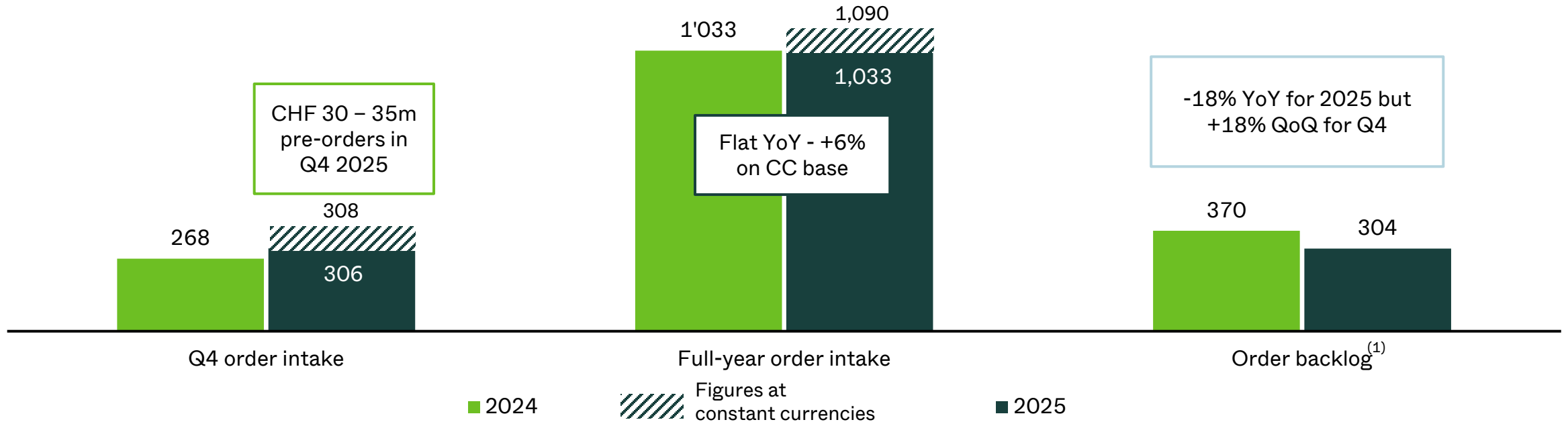
Fabian Chiozza, CFO

Order intake

Seemingly no change in order flow – on constant currency rates however a recovery in semiconductor and a shift of WFE trends indicate that ramp momentum is building

Orders 2025 are flat on 2024 – but shift in mix

(in CHF million)

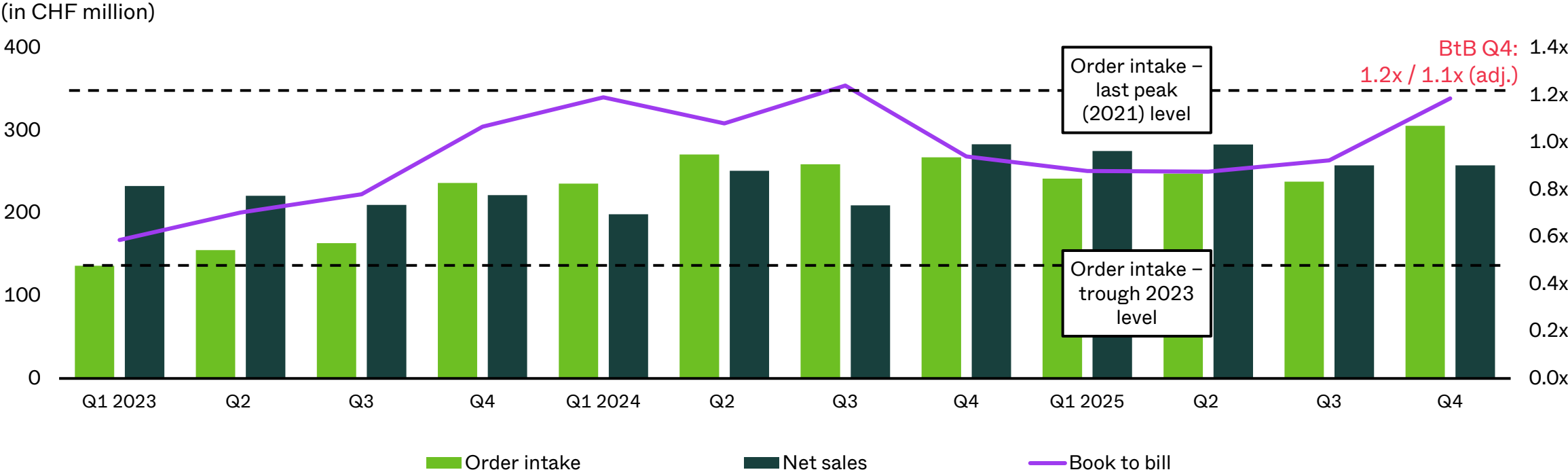


- 2025 orders are flat on 2024 – on constant currency base up 5%
- Order momentum increased especially in Q4 2025; pre-order effect of c. CHF 30 – 35 million

(1) Order backlog as of December 31

Orders and sales through the cycle

Order momentum accelerated towards the end of 2025, as the shift to leading-edge started to pick-up driven by AI hyperscaler capex.



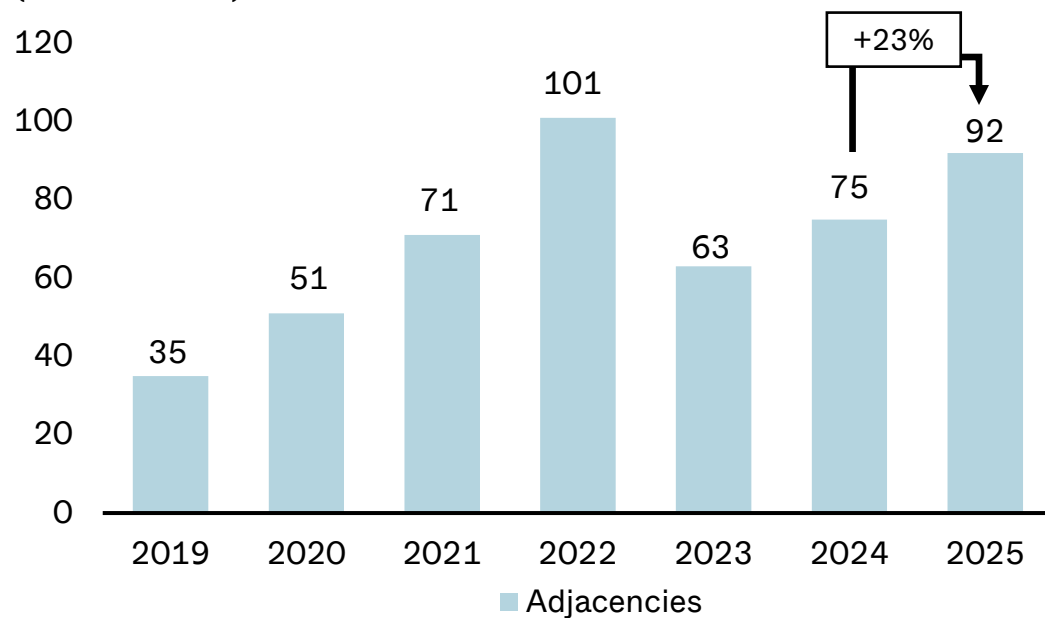
- Notable acceleration in order flow in Q4 2025; notable acceleration in GSE in Retrofits and Consumables
- Book-to-bill was below 1.0x during the 1st three quarters of 2025, but turned above 1.0x in Q4 again
- Service sales in consumables and retrofit saw an acceleration in H2 2025



Adjacencies momentum accelerating

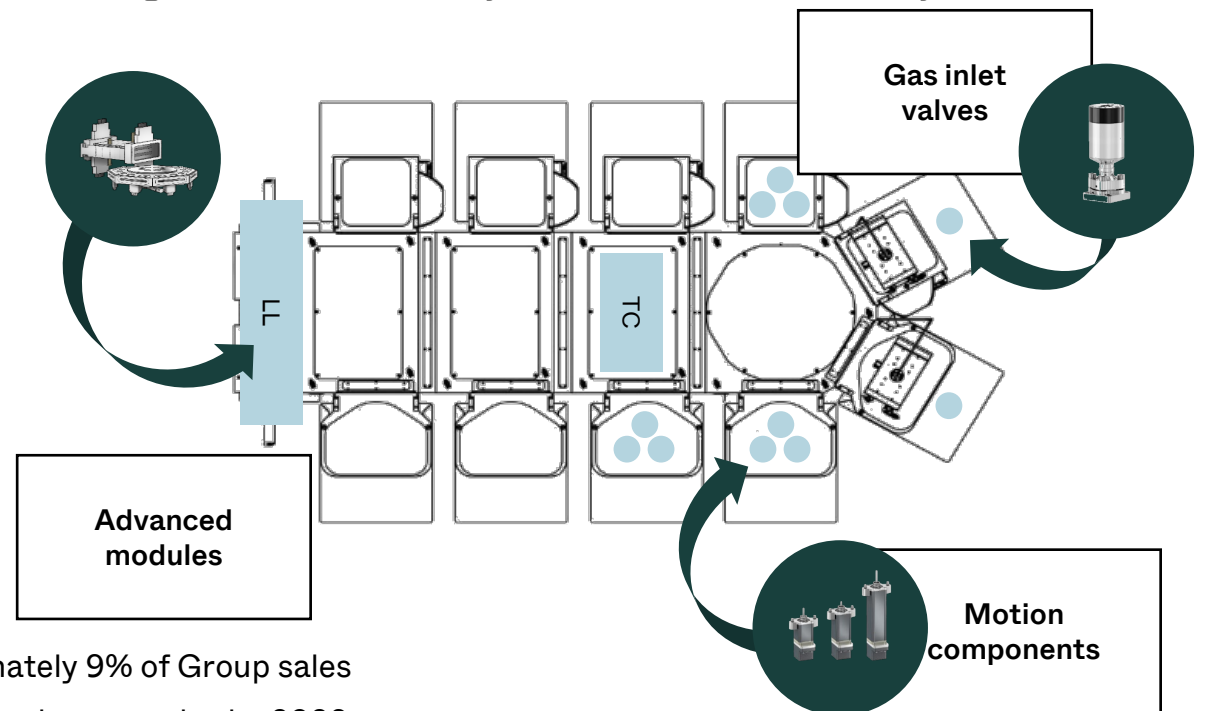
With the increase of leading-edge WFE spending, VAT's adjacencies sales – an important component of share-of-wallet growth – is gaining momentum

Adjacencies accelerating with focus on leading-edge (in CHF million)



- Adjacencies accounted for about ~18% of the total spec wins and approximately 9% of Group sales
- Adjacencies to grow to c. 15% of total group sales by 2027 and c. 20% of total group sales by 2029
- Key driver is leading-edge WFE growth and the further requirement of OEMs to externalize non-core manufacturing

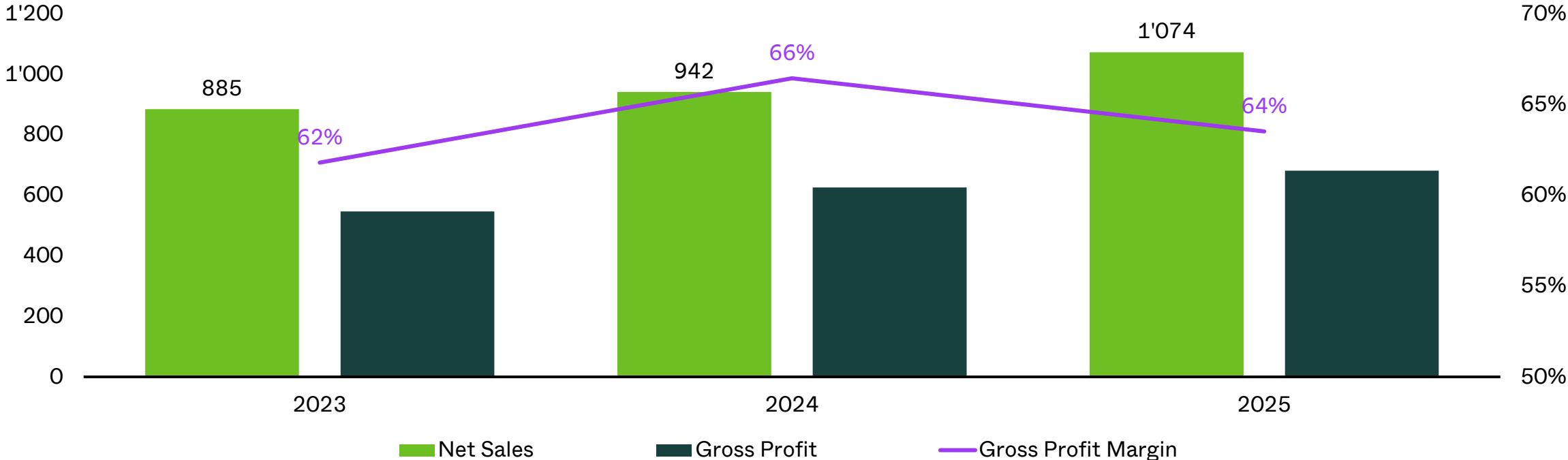
Adjacencies products expand VAT's share of wallet SoW to grow from ~2-3% today to ~3-5% over the next five years



Gross profit development

2025 gross profit declined by 2% on the back of the reversal of the working capital build-up of 2024 and unfavorable FX offset the ongoing operational efficiency gains

Net sales (in CHF million)



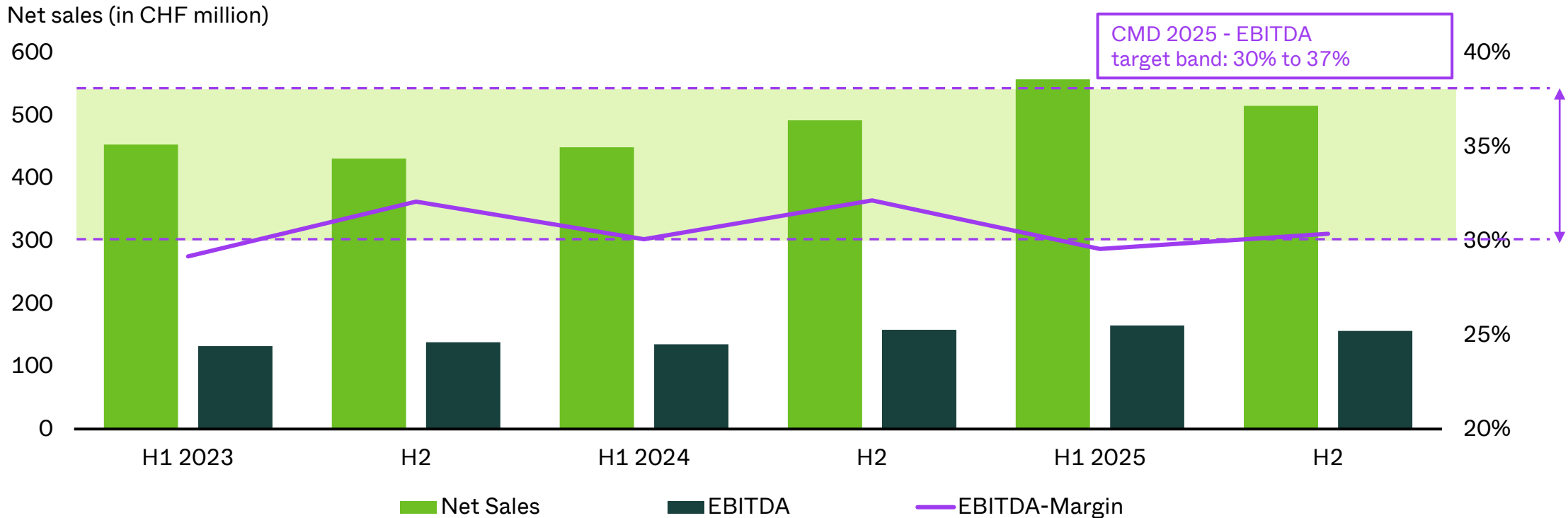
- Current gross profit margin at 63.5% at year-end 2025, declining off year-end 2024 level of 66.4%
- Focus on normalization of NWC during 2025; underlying operational excellence improvements remain and will help drive EBITDA margin as operating leverage comes through

Gross profit = net sales minus cost of materials plus/minus changes in inventories of finished goods and work in progress



EBITDA development

Margin impacted by NWC reduction and record R&D spend, which offset efficiency gains achieved through VAT's continuous improvement program



- Flexible operating model continues to deliver resilience to VAT EBITDA – H2 measures returned margin above 30% again
- Lower gross profit on NWC reduction and FX developments could not be fully compensated by cost improvement programs
- R&D increased by 22% and FX effects added a positive impact of 0.7 ppts

Below the EBITDA line

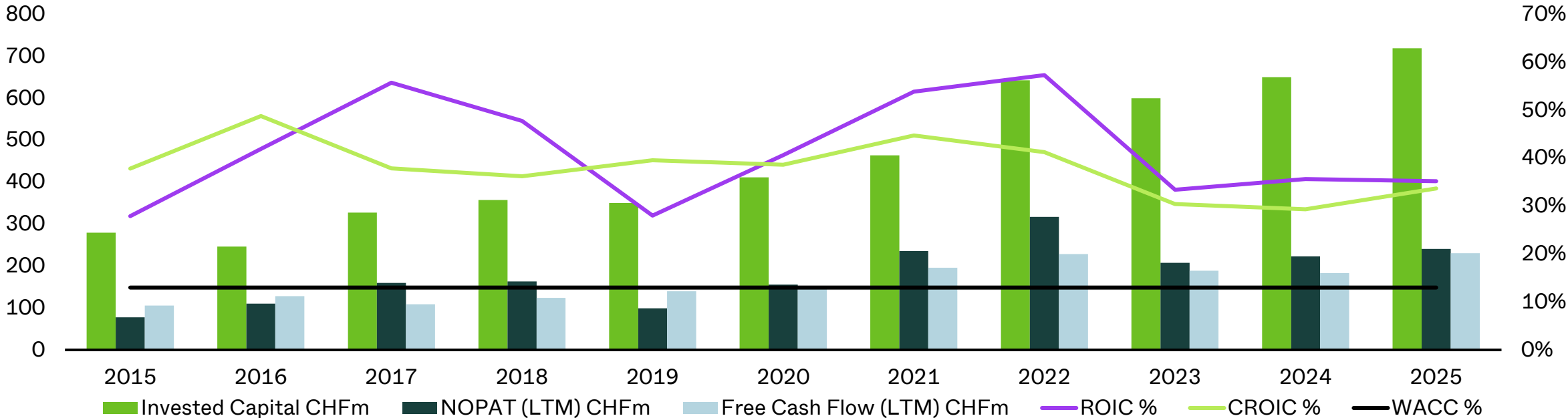
EPS burdened by FX-driven negative net finance result.

(in CHF million)	2025	2024	Change
EBITDA	321.6	293.7	+10%
Depreciation, amortization and impairment	-48.8	-43.5	+11%
EBIT	272.8	250.2	+9%
Finance net	-15.5	2.4	-743%
EBT	257.3	252.6	+2%
Income tax expenses	-43.0	-40.8	+6%
Effective tax rate	16.7%	16.1%	+0.6 ppt
Net income	214.3	211.8	+1%

- Net finance result impacted by FX revaluation of bank balances and intercompany financing
- Term loan facility repaid in 2026, which will further reduce financing costs over the course of the year
- Tax rate for 2025 increased slightly to 16.7%, mainly due to a higher share of profits earned in countries with higher statutory tax rates

Value creation

Since the IPO in 2016, VAT has consistently generated returns greater than its cost of capital, a testament to its business model and value creation



- 2025 ROIC of 35.2% (2024: 35.6%) seemingly flat – but 22% higher R&D investments and 23% higher capex
- Major capex programs (Malaysia 1B, Innovation Center) completed ahead of ramp, additional investments will be in line with customer requirements

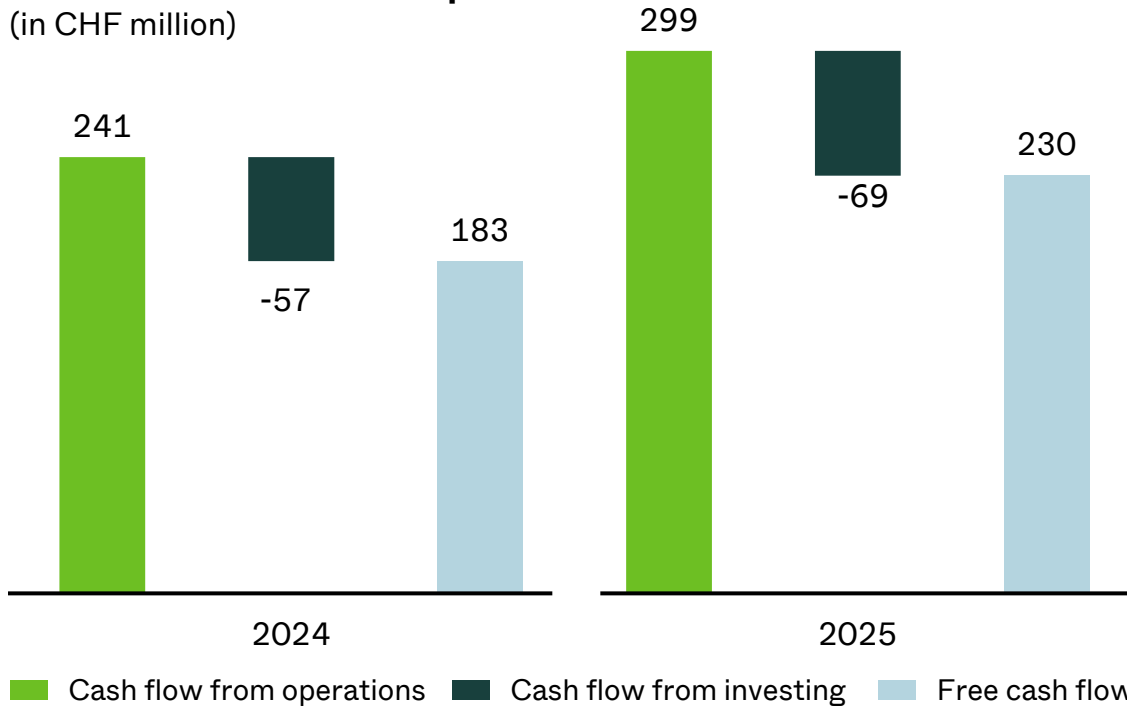
ROIC calculated as NOPAT over average invested capital. CROIC calculated as Free cash flow over average invested capital. Net operating profit less adjusted taxes (NOPAT) is calculated as EBITDA minus depreciation and amortization (excluding amortization of acquired technology and customer relationships) plus finance income (excluding net foreign exchange gains/losses from financing activity) less taxes at the average Group rate of 17% (previous year 14.9%).



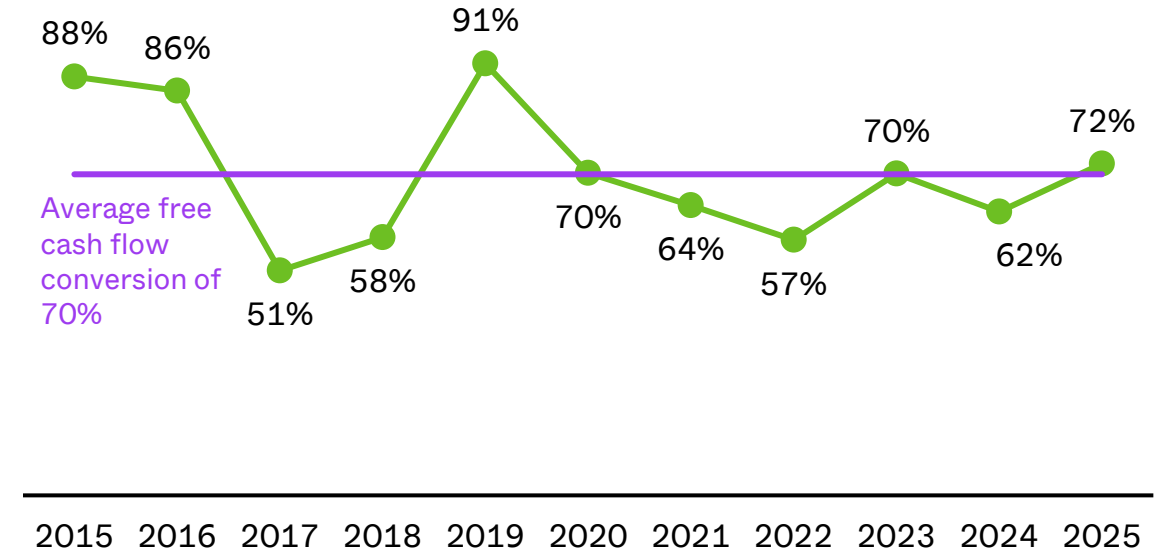
Free cash flow

FCF generated CHF230m was at an all-time record level for VAT, even above the last peak level and conversion returned to the long-term rate

Free cash flow development
(in CHF million)



Free cash flow conversion
(%)



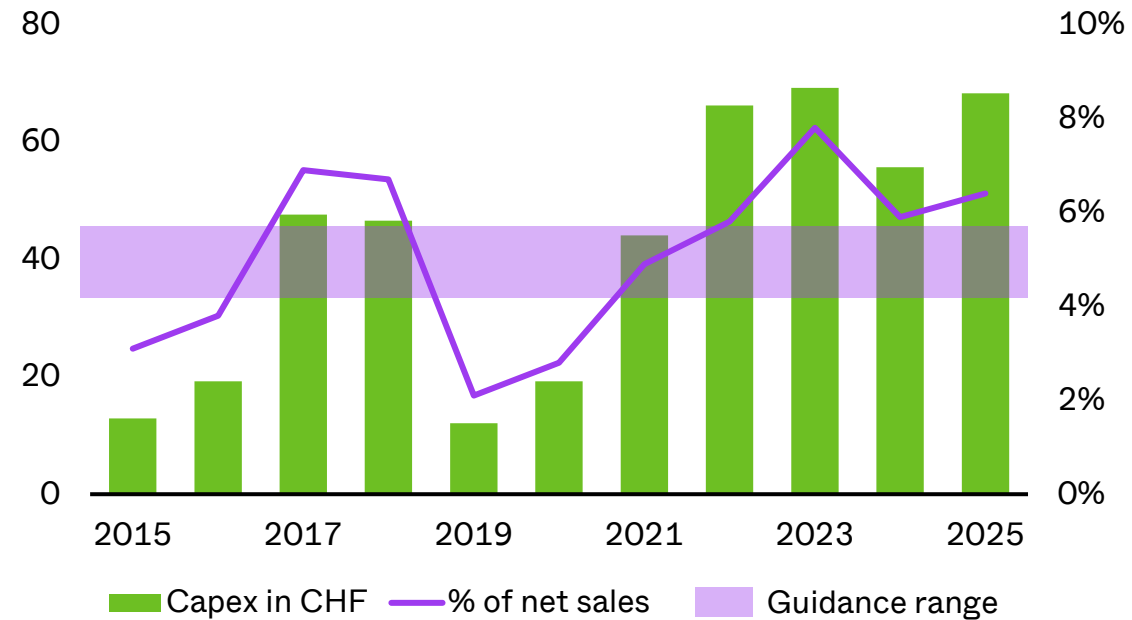
- FCF significantly higher vs. 2024 (+26%)
- Increased cash flow from operations due to reduction of net working capital (from 33% to 25% of sales)

Ramp readiness established

Capex and R&D were at heightened levels in 2025. Record R&D spend of CHF 75m to maintain VAT's technology edge and drive future growth

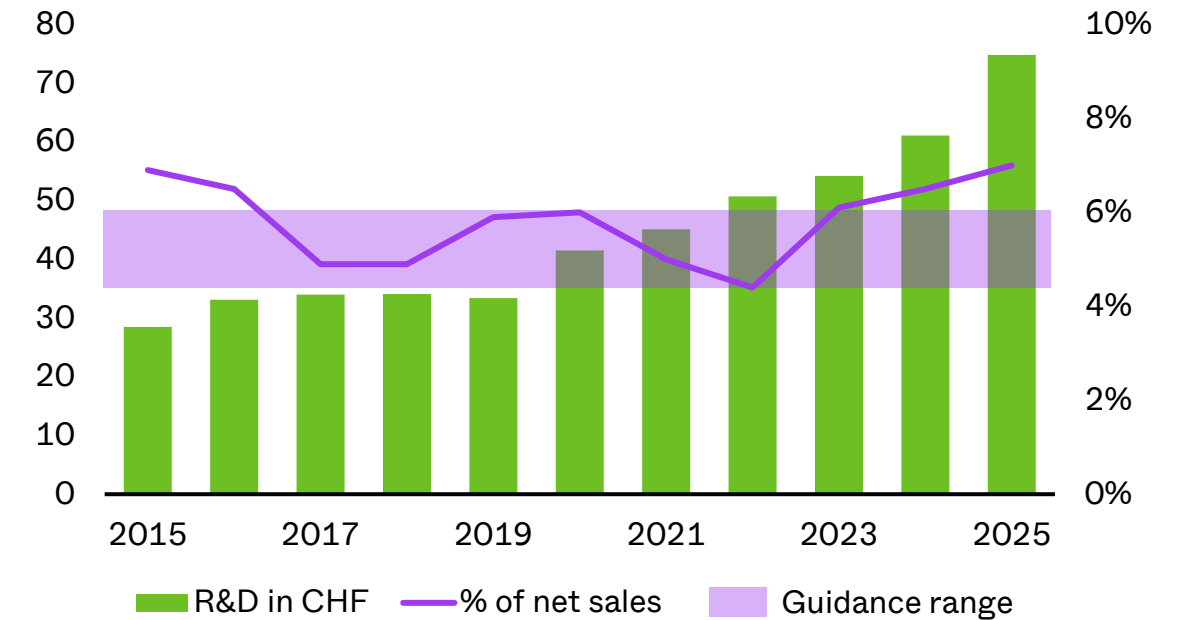
Net capex

(in CHF million)



R&D

(in CHF million)



- Major capex projects have been completed in 2025, e.g., new site Penang (MY), Innovation Center (CH), Factory Arad (RO) – 30% quarter on quarter ramp-up capability is established
- R&D expense of CHF 75m increased 22% YoY – 100+ simultaneous customer projects are running

Finance summary

2025 financial results tell a tale of 2 halves: H1 a repeat of trends seen in 2024, H2 a shift to a ramp driven by AI investments

Achievements 2025

- Completed major capex projects: Malaysia 1B, Innovation Center Haag, Romania factory
- Maintained readiness for market growth over the course of the year, focusing on capabilities (R&D, Engineering)
- Proved EBITDA resilience within the communicated range of 30-37%, despite headwinds from NWC reduction, through temporary staff reduction and strict cost discipline
- Strict financial discipline and focus on FCF generation, allowing 12% increase in dividends
- Premature repayment of term loan facility in January 2026 and replacement through incremental revolving loan facility

Finance priorities for 2026

- Closely collaborate with customers on build-plans and anticipate required capacity
- Continued build-out of the existing core capabilities, in close coordination with customer requirements
- Maintain high degree of R&D spend through organic measures to ensure VAT retains the competitive edge
- Enter last stage of ERP project with implementation in major sales & service entities throughout 2026
- Manage geopolitical risks (e.g., potential tariffs) as well as mitigating continued FX volatility

Dividend proposal

- CHF 7.00 per share – up 12% to 2024

03 2026 market expectations and outlook

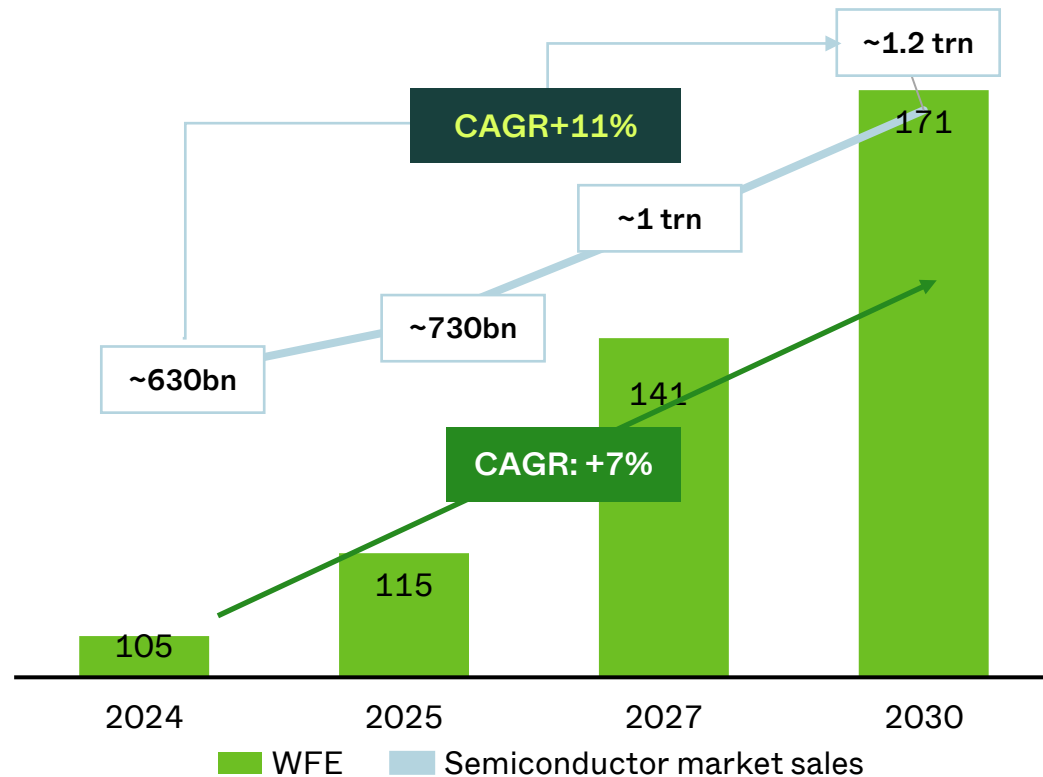
Urs Gantner, CEO

AI is changing the semiconductor market

VAT's underlying core market driver is seeing a structural change driven by higher AI spend

Semi market expected to reach USD 1T earlier than 2030

(Semiconductor market size, USD billion)



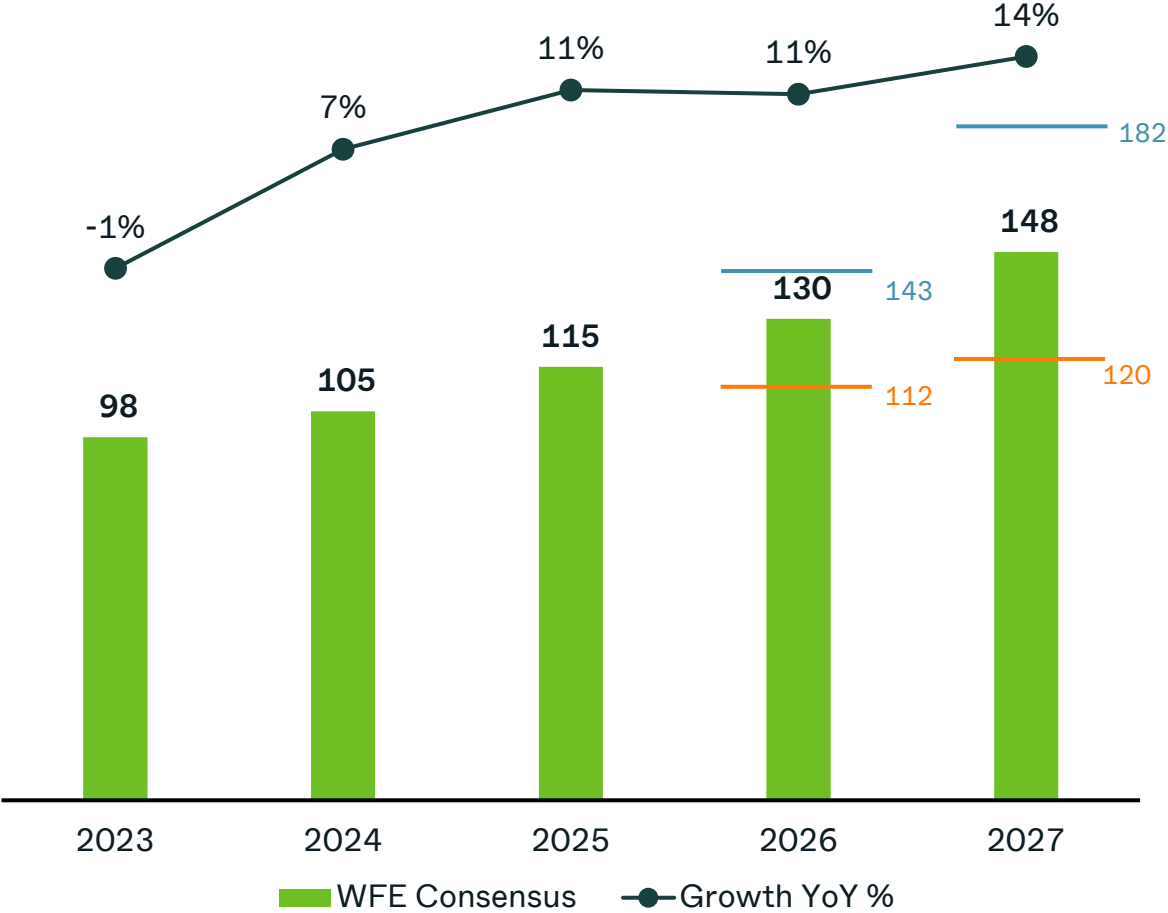
Source: IBS, SEMI, Yole

Unintended consequences of AI

Creation of a new infrastructure	<ul style="list-style-type: none"> Hyperscaler capex is building a new datacenter infrastructure to serve AI demand Demand for leading-edge GPUs, HBM memory and data communication systems with a focus on lower power consumption
New device cycles emerging	<ul style="list-style-type: none"> Demand for high-performance devices increases that allow consumers to access AI EDGE AI build-out increasing as well Devices will require also leading-edge logic and memory
Tightening supply dynamics	<ul style="list-style-type: none"> Increased memory requirements currently driving a price hike in HBM Conversion of existing legacy fabs to HBM tightening supply of legacy – which is required for device-buildout
Result: WFE driven by structural growth	<ul style="list-style-type: none"> Cycle upswing is being fueled by 3 secular drivers that are likely to persist for mid-term

WFE estimates continue to tick higher for 2026

2026 WFE estimates are stabilizing around USD 130bn or +11% on 2025. Structural growth will likely remain a driver for 2027 growth as well.



Leading edge logic	<ul style="list-style-type: none"> • Ramping of 2nm underway, with strong yields reported • 16A / 14A already in preparation for 2028 and beyond
Memory	<ul style="list-style-type: none"> • DRAM market cannot fulfill structural change in demand for leading-edge memory, expected throughout 2026 • NAND still lagging, but similar dynamics expected
Application split	<ul style="list-style-type: none"> • Increased number of steps in vacuum • Increased number of steps where atomic precision is required, in deposition and etching • EUV share in litho to double by 2030
China	<ul style="list-style-type: none"> • Localization efforts continue amid détente • Miniaturization in China only possible with multi-patterning and higher cleanliness and purity specifications
Device	<ul style="list-style-type: none"> • After the datacenter capex wave, fab build-out for consumers expected – includes non-AI chips, mass consumer memory and advanced displays

Source: TechInsights, Yole, SEMI.org, Brokers



Over 110 fabs are to be built, additionally 30 more needed

Key drivers of the fab build-out, aside from the expansion of leading-edge capacity, includes regional self-sufficiency

● Leading-edge fab hubs



Americas: 10 fabs under construction, 11 starting operations



China: 9 fabs under construction, 23 starting operations

Chinese build-out continues at a high pace, albeit with a focus on self-sufficiency



Asia: 16 fabs under construction, 28 starting operations



EMEA: 5 fabs under construction, 10 starting operations



Fab status for 2025 and 2026

112 – in progress, of which
72 – starting operations
40 – started construction

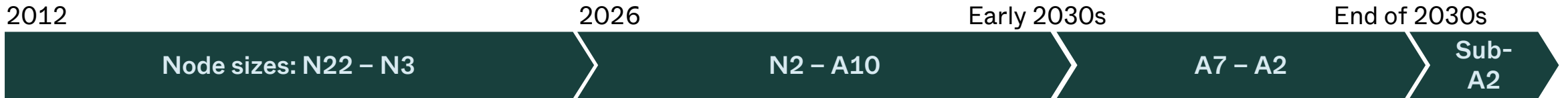
~30 fabs additionally required and yet to be announced

Source: Semi.org, broker reports.




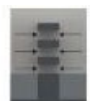

Moore's Law continues to move the industry

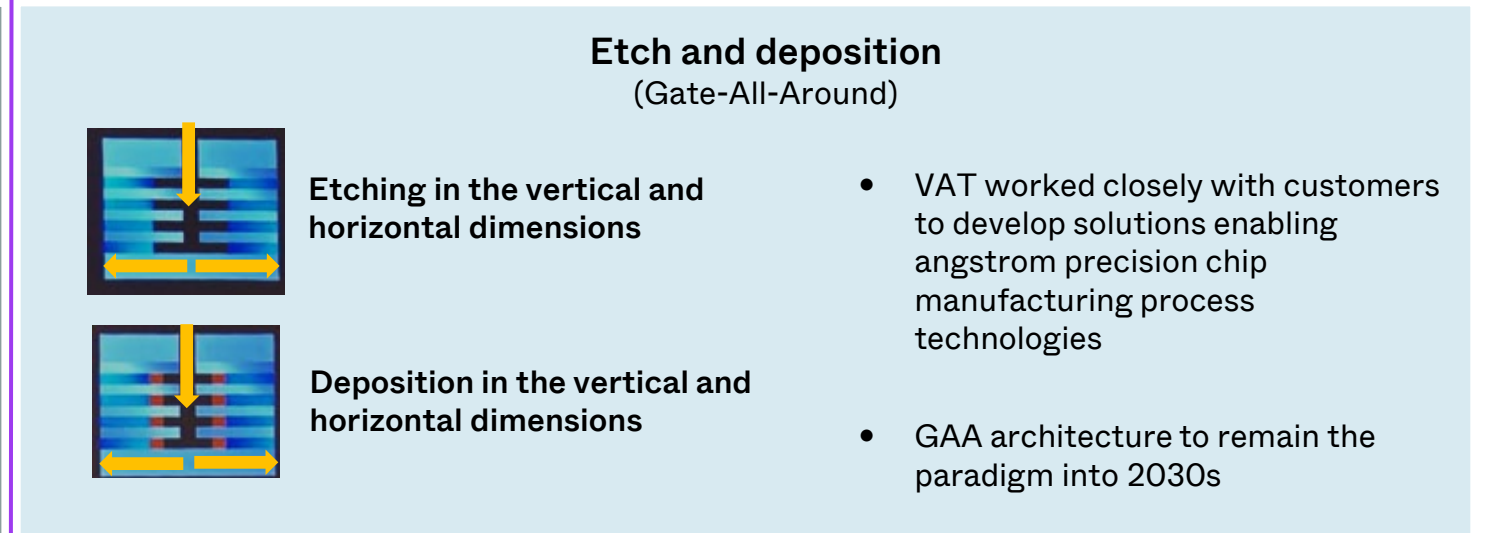
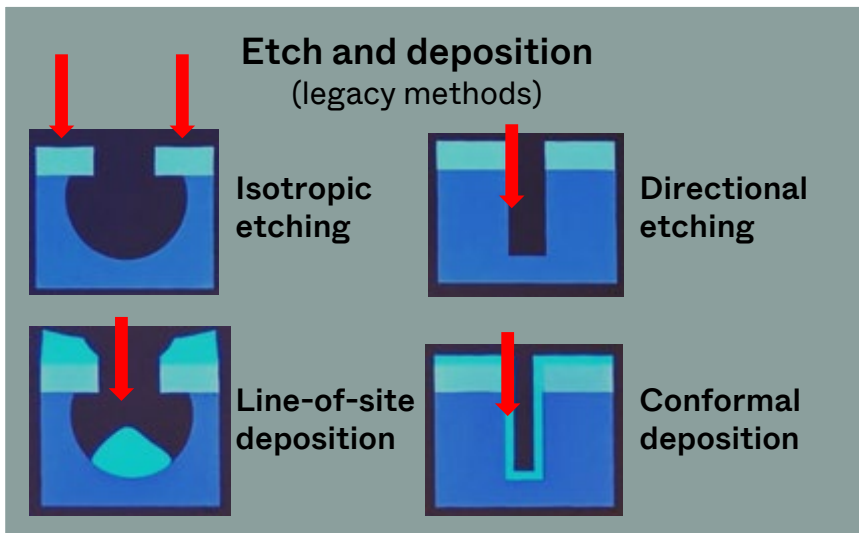
Technological advancement is relentless in the semi-industry – VAT is enabling progress for all chips by driving R&D in vacuum technology



Innovations in chip architectures....

GAA inflection

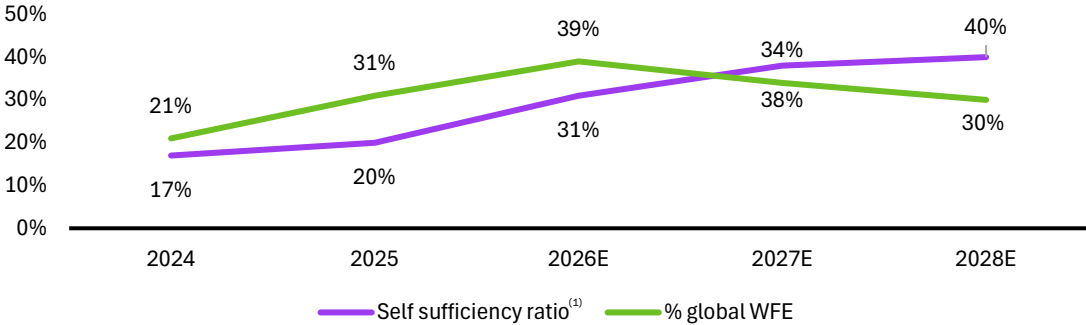
<p>FinFET (early 3D structure)</p> 	<p>GAA (Gate-All-Around) (1st fully 3D structure)</p> 	<p>CFET (stacking structures)</p> 
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China remains a key market for VAT

Demand for WFE in China continues on its path of self-sufficiency and tech progression will continue

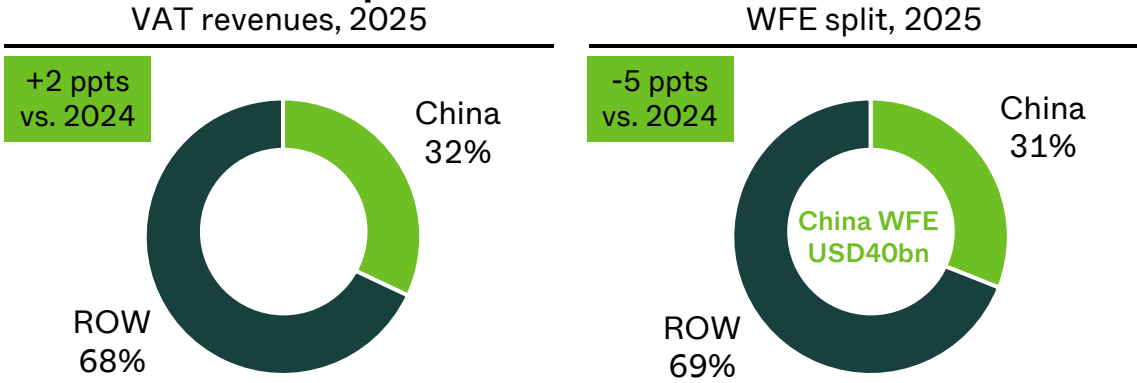
Chinese demand normalizes around 30% of WFE



Outlook for 2026 and beyond

- 2026 WFE growth flat to mid single digit for China
- VAT expecting revenue growth to be in-line with market
- Self-sufficiency efforts continue, with the goal to build capabilities for
 - domestic leading-edge chips manufacturing,
 - using domestic WFE tools,
 - and secure the supply chain for critical components
- Multi-patterning with increased etch and depo requirements remains pathway for scaling
- Emergence of market leaders amid consolidation of Chinese OEM industry

VAT China development in-line with WFE market



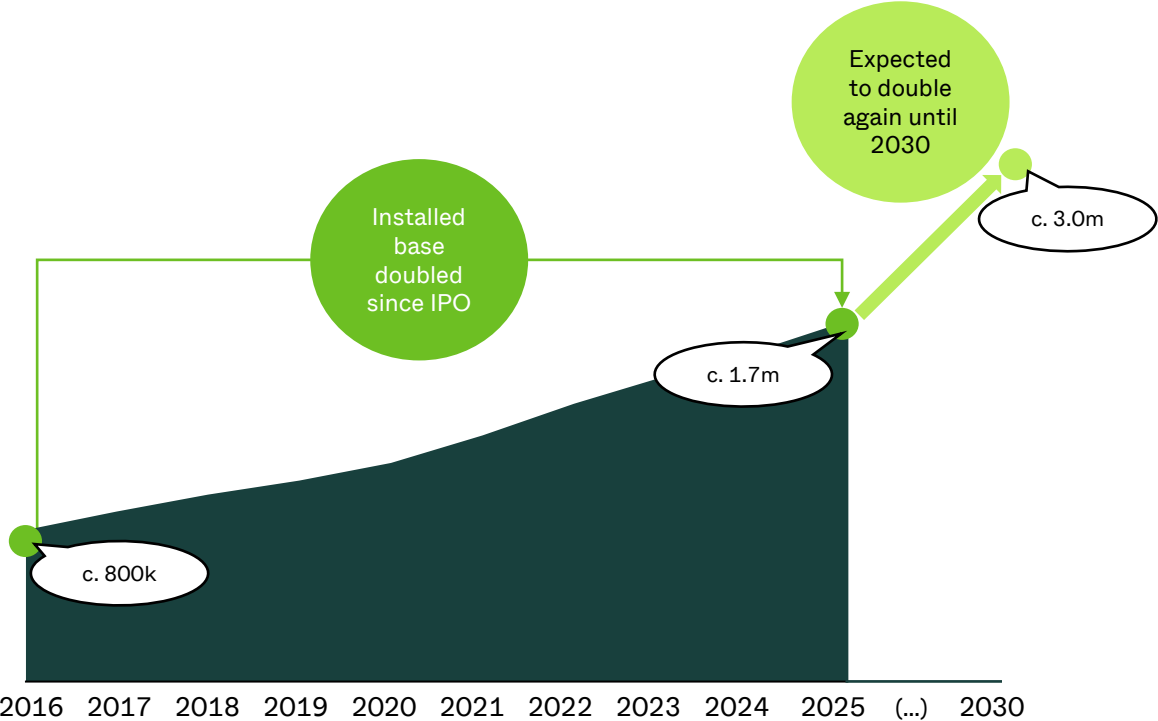
Source: Techinsights. (1) Self-sufficiency ratio defined WFE allocated to local OEMs as % of total China WFE.



Global Service to benefit from market trends

Global Service is expected to continue its growth path – driven by market share gains and the installed base. High utilization rates in fabs are driving demand already for consumables

Installed base growth accelerates with VAT growth



Growth drivers of Global Service revenues

Market share growth of VAT
Drives installed base and VAT valve content per tool

Proximity to fabs
Benefits from VAT service network and personnel on the ground; minimum downtime critical to service and a differentiator

Increased support requirements
High fab utilization drives demand for Service products
VAT technology requires original parts

ADV remains focused on selected high end markets

ADV drives growth in high end vacuum applications and expands reach with an optimized mid-end go-to-market strategy

ADV markets showing mixed outlook

Research:

- Remains core legacy business
- Commercial fusion roll-out only beyond 2030

Scientific Instruments:

- Long term growth opportunity is intact
- Semiconductor metrology applications to develop with rising WFE

Coating:

- Expect a steady growth for the market throughout 2030
- Depends on consumer demand for electronics and industrial growth




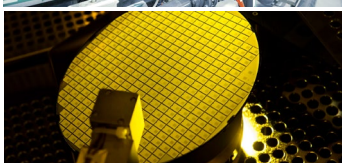

Industry:

- SiC substrate manufacturing slowly recovering in 2026

Power Generation:

- Signs of solar investments in 2026 but a fraction of the record year in 2023 – recovery earliest in 2027
- Uranium Enrichment to benefit from US Department of Energy award of enrichment contracts with an investment cycle planned in 2027 / 2028 – but remains project business

ADV sales of CHF150m driven mainly by...

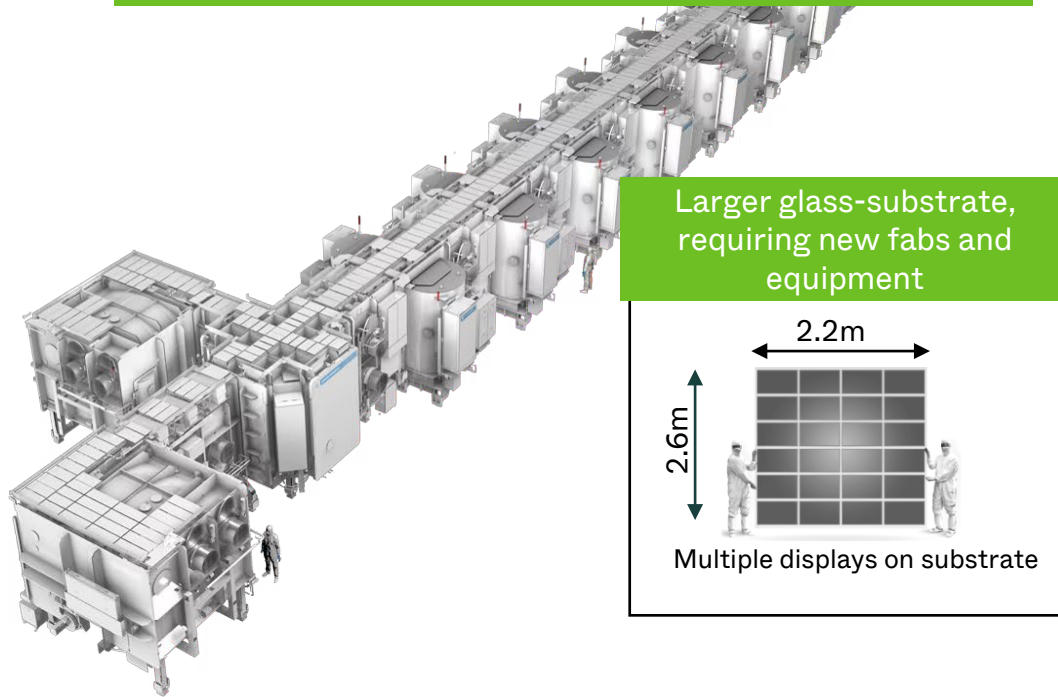
		% of ADV (2025)	Growth 2025	Growth 2026E+
Research		~25%	↗	→
Scientific Instr.		~25%	→	↑
Coatings		~15%	→	↗
Targeted Industries		~30%	↗	↗
Power Generation		~5%	↓	↗

Display – strong growth demonstrated 2025

Display industry is focusing on OLED as the winning technology. With a >60% market share, VAT is best positioned to benefit from the build-out.

Evaporators are a multi-million USD capex platforms

All evaporation steps and substrate transfer are under vacuum, as OLED performance and longevity depend on low particle and high vacuum-level operation

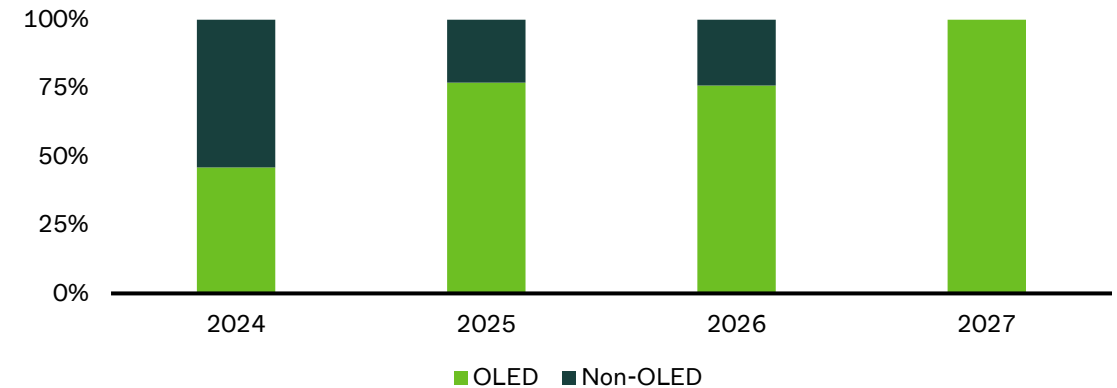


Source: Applied Materials, Counterpoint.

OLED panel manufacturing requires vacuum

- OLED is established as the standard for premium displays
 - OLED dominates display-equipment capex in coming years
 - 2025 – 2027E CAGR of c. 18%

Split of equipment capex – OLED vs. non-OLED



- VAT display-related sales grew by ~40% in 2025 on 2024, driven primarily by success in OLED IT Evaporation market
- Expected to continue and contribute meaningfully to semiconductor business unit performance
- VAT market share in display-related vacuum valves >60%

Qualitative outlook '26 and sales guidance for Q1 2026

The ramp is here – VAT expects record orders, sales and free cash flow in 2026



Group

- Favorable investment conditions for the Semiconductor segment driven by global fab investments into logic and memory manufacturing capacity to continue for the foreseeable future, with an acceleration expected towards H2 2026
- Global Service segment expected to show continued high demand for consumables and repairs amid high fab utilization rates, and increased demand for upgrades and retrofits
- Advanced Industrials markets will show selective recovery, but as segment overall higher orders and sales compared to 2025
- VAT expects higher orders, sales, EBITDA, EBITDA margin, net income and free cash flow in 2026 vs. 2025
- VAT reiterates the mid-term targets announced at CMD 2025 of sales of CHF 1.6bn⁽¹⁾
- Capital expenditure at circa CHF 70 – 80 million in-line with customer demand
- R&D investments continue to remain high to achieve the move to the next node size

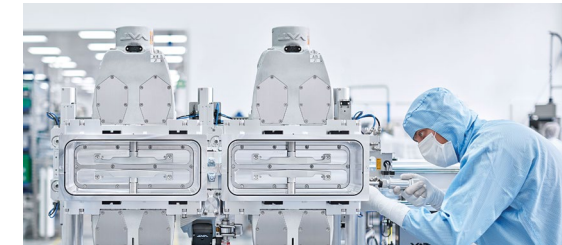
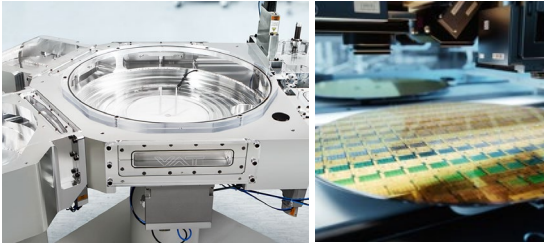


Q1 2026 guidance

- VAT expects sales of CHF 240 to 260 million
- Book-to-bill ratio expected substantially above 1

(1) at midpoint, USD / CHF of 0.83 and 2027 WFE of USD 125bn

What to take away from today



2025: Year of records for VAT

- Factory output of >CHF1.1bn, FCF of CHF230m
- Major VAT infrastructure projects completed
- R&D at record of CHF75m – maintains the technological edge
- Haag remains core VAT R&D hub, with 150 spec wins generated

2026: The ramp is here

- AI is driving the semi-market to reach USD1trn more rapidly, thus also driving WFE growth
- Penang will continue to ramp, as per customer requirement
- Flexible operating model to manage quarter-on-quarter volatility
- Orders, sales, EBITDA, EBITDA margin and FCF to increase in 2026

Beyond 2026: growth story continues

- WFE growth driven by sub-2nm node technology
- Leading-edge build-out to continue, with roadmap to 1.4nm already established
- 2035: a USD 2trn market might be possible
- VAT strategy execution: Increase in vacuum content and share of wallet gains driven by adjacencies

04 Q&A session

Full-year 2025 results

Additional information

Investor information

Listing:	SIX Swiss Exchange
Currency:	CHF
Ticker symbol	VACN
ISIN	CH0311864901

Contact information

Michel Gerber	Christopher Wickli
Head Marketing,	Investor Relations
Communications and IR	Manager
Phone: +41 81 553 70 13	Phone: +41 81 553 75 39
michel.gerber@vatgroup.com	christopher.wickli@vatgroup.com

Financial calendar 2026

2026

Thursday, April 16
Friday, April 17
Tuesday, April 28
Thursday, April 30
Tuesday, May 5
Wednesday, July 22
Thursday, October 15

Q1 2026 trading update
Record date, closing of share register, 5:00 p.m. CEST
Annual General Meeting, St Gallen, Switzerland
Ex-date
Dividend payment
Half-year 2026 results
Q3 2026 trading update

Full-year 2025 results

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.

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