

Shareholder information

VAT's share price stayed within a trading range of CHF 250 to CHF 350 for most of 2025 as investors followed the increasingly positive news flow from AI investments but were wondering when increased semiconductor equipment spending would trickle down to VAT sales. Throughout the year, prevailing concerns over the sustainability of AI infrastructure investments as well as geopolitical trade tensions led to increased volatility in the overall market and thus also in VAT stock. In H1, US tariff announcements created significant uncertainty, especially in the semiconductor industry, where global supply chains rely on the unencumbered import and export of components. Additionally, a slowdown in WFE spending in the summer of 2025 resulted in additional volatility. In December 2025, positive news flow from large equipment manufacturers, the continued high prices for DRAM, and positive commentary at the SEMICON Japan trade show created positive momentum for the VAT share price. As a result, the VAT share price, after reaching an all-time high of CHF 527.60 per share in 2024, remained range-bound for most of the year. The highest price achieved was CHF 401.50 on December 4, and the low was CHF 257.70 on 2 September. The stock closed at CHF 385.90 on December 30, 2025, up 13% year on year, corresponding to a total market capitalization of CHF 11.6 billion. The Swiss Leader Index also increased by about 12% during the same period. Trading liquidity in VAT shares was approximately 103,000 shares per day or CHF 33 million in value.

Share price development



VAT expects investments in semiconductor manufacturing equipment to grow further over the course of 2026, as the significant investment in infrastructure for artificial intelligence servers has created a shortage in both advanced logic and DRAM chip manufacturing capacity. Major logic chip manufacturers have announced increased investment volumes for 2026, and memory manufacturers are addressing the continued high prices of advanced memory chips by

expanding their production facilities. Over 110 fabs are in construction over the next 2 years, but observers believe that this is not enough, with up to 30 additional fabs required to meet demand. Global geopolitics and volatile macroeconomic policies will, however, remain as a volatile backdrop to business overall. The regulatory environment has become more restrictive on the technologies and products that can be sold. Global trade is facing an increased risk of tariffs and potential retaliatory measures. Volatile FX rates vs. CHF will continue to impact VAT's profitability given the reporting currency and headquarters in Switzerland. On this basis, VAT expects full-year 2026 orders, sales, EBITDA, and EBITDA margin to be higher than in 2025. Net income and free cash flow are also expected to be higher in 2025.

VAT's major shareholders

There have been some changes among VAT's major shareholders since the beginning of 2025. As of the publication of this Annual Report, there are now four institutions (formerly three) that each own more than 3% of VAT's outstanding shares and whose cumulative shareholding amounts to about 25% (previously 22%) of VAT's shares. The free float of VAT shares, as defined by the SIX Swiss Exchange, amounted to approximately 90% at the end of 2025 and the number of registered shareholders amounted to 27,991 (2024: 24,192).

Stock exchange listing

Ticker symbol	VACN (SIX); VACN.S (Reuters); VACN SW (Bloomberg)	Legal Entity Identifier (LEI)	529900MVFK7NVALR7Y83
Valor number	31 186 490	Nominal value	CHF 0.10 per share
ISIN	CH0311864901	Free Float	Approximately 90%
Market capitalization as of December 31, 2025	CHF 11.58bn	Number of shares outstanding	30,000,000
Exchange	SIX Swiss Exchange (International Reporting Standard)	Segment	Mid & Small Cap Swiss shares

Distribution of shareholders by domicile and breakdown of registered shareholders by numbers of shares held

Switzerland	44%
Other countries	14%
Shares in transit	42%

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Numbers of shares held

1-100 shares	19,928
101-1,000 shares	7,145
1,001-10,000 shares	761
10,001-100,000 shares	146
100,001-1,000,000	9
More than 1,000,000 shares	2
Total number of shareholders	27,991

Disclosure of shareholdings

With effect from January 1, 2016, under Art. 110 of the Federal Act on Financial Market Infrastructure (FinMIA), anyone who acquires or sells equity securities on their own account and thereby attains, falls below or exceeds the threshold of 3, 5, 10, 15, 20, 25, 33⅓, 50 or 66⅔% of the voting rights in a company (whether or not such rights may be exercised), is subject to a reporting obligation. This obligation applies to anyone who directly, indirectly or in concert with third parties acquires or disposes of shares in a company incorporated in Switzerland whose equity securities are listed in whole or in part in Switzerland. It also applies to anyone who can exercise the voting rights attached to such equity securities at their own discretion. Disclosure must be made to the company and stock exchanges on which the equity securities in question are listed.

Significant shareholders

Information on significant shareholders is disclosed on page 54 et seq. of this report.

Dividend policy

VAT Group AG is committed to an attractive dividend policy that reflects the company's strong free cash flow generation and solid balance sheet. In line with this policy, VAT Group intends to distribute to its shareholders up to 100% of free cash flow to equity (FCFE).

At its Annual General Meeting on April 28, 2026, VAT's Board of Directors will propose an increased dividend for the fiscal year ending December 31, 2025, of CHF 7.00 per registered share, up 12% over the previous year. The whole amount will be paid from the company's accumulated gains.

Disclosure policy

VAT Group AG is committed to open and transparent communication with shareholders, financial analysts, customers, suppliers and all other stakeholders. VAT aims to communicate material developments in its business in a timely manner and in compliance with the rules of the SIX Swiss Exchange.

Investor Relations

VAT's Investor Relations team manages the company's interaction with the financial community, including attendance at key investor conferences and providing institutional investors and analysts with various opportunities to learn more about VAT Group's strategy, business operations and governance. Investor Relations is based at the Group's headquarters in Haag, Switzerland. More information is available on the VAT Group website: www.vatgroup.com/investor-relations.

Key data on VAT registered shares

		2025	2024
Share capital	CHF	3,000,000	3,000,000
Number of shares on December 31		30,000,000	30,000,000
Nominal value per share	CHF	0.10	0.10
Shares outstanding		30,000,000	30,000,000
EBITDA per share	CHF	10.72	9.79
Free cash flow per share	CHF	7.68	6.11
Book value per share	CHF	26.44	25.13
Dividend per share ¹	CHF	7.00	6.25
Share price high	CHF	401.50	527.60
Share price low	CHF	257.70	333.70
Closing share price on December 31	CHF	385.90	342.80
Average daily trading volume	Shares	103,405	73,182
Average daily trading value	CHF million	33.4	31.3

¹ Proposed by the Board of Directors

Financial calendar

Date	Event
2026	
Thursday, April 16, 2026	Q1 2026 trading update
Friday, April 17, 2026	Record day
Tuesday, April 28, 2026	Annual General Meeting, St. Gallen
Thursday, April 30, 2026	Ex-date
Tuesday, May 5, 2026	Dividend payment
Wednesday, July 22, 2026	Q2 and half-year 2026 results
Thursday, October 15, 2026	Q3 2026 trading update

5-year key figures

In CHF million	2025	2024	2023	2022	2021	CAGR 2021-25
Order intake	1,033.0	1,033.3	691.9	1,209.9	1,227.9	-4.2%
Order backlog as of December 31	304.3	370.3	291.6	517.7	461.2	-9.9%
Net sales	1,073.5	942.2	885.3	1,145.5	901.2	4.5%
Gross profit	681.9	626.1	546.7	733.7	570.5	4.6%
Gross profit margin	63.5%	66.4%	61.7%	64.1%	63.3%	-
EBITDA	321.6	293.7	271.0	400.4	307.9	1.1%
EBITDA margin	30.0%	31.2%	30.6%	35.0%	34.2%	-
EBIT	272.8	250.2	228.6	359.4	264.9	0.7%
EBIT margin	25.4%	26.6%	25.8%	31.4%	29.4%	-
Net income	214.3	211.8	190.3	306.8	217.4	-0.4%
Net income margin	20.0%	22.5%	21.5%	26.8%	24.1%	-
Basic earnings per share (in CHF)	7.15	7.06	6.35	10.23	7.25	-0.3%
Diluted earnings per share (in CHF)	7.14	7.06	6.34	10.22	7.24	-0.3%
Cash flow from operating activities	299.2	240.6	256.4	294.0	239.8	5.7%
Capex ¹	68.3	55.669	69.2	66.2	44.1	11.6%
Capex margin ²	6.4%	5.9%	7.8%	5.8%	4.9%	-
Free cash flow	230.4	183.2	188.8	228.2	195.7	4.2%
Free cash flow margin	21.5%	19.4%	21.3%	19.9%	21.7%	-
Free cash flow conversion rate ³	71.6%	62.4%	69.7%	57.0%	63.6%	-
Free cash flow to equity ⁴	225.9	178.8	181.8	224.6	192.0	4.1%
As of December 31 In CHF million	2025	2024	2023	2022	2021	CAGR 2021-25
Total assets	1,262.9	1,294.8	1,168.5	1,274.8	1,064.9	4.4%
Total liabilities	469.7	540.9	411.3	494.5	430.5	2.2%
Equity	793.2	753.9	757.2	780.3	634.4	5.7%
Net debt	107.3	83.7	63.2	36.8	79.7	7.7%
Net debt/EBITDA	0.3	0.3	0.2	0.1	0.3	3.8%
Invested capital ⁵	718.7	649.8	599.6	642.6	463.9	11.6%
NOPAT ⁶	240.6	222.6	207.4	317.0	235.5	0.5%
Return on invested capital (ROIC)	35.2%	35.6%	33.4%	57.3%	53.8%	-
Dividend per share ⁷	7.00	6.25	6.25	6.25	5.50	-
Payout ratio ⁸	93.0%	104.9%	103.1%	83.5%	85.9%	-
Number of employees ⁹	3,250	3,202	2,666	2,991	2,540	6.4%

1 Capex: acquisitions of subsidiaries net of cash, purchases of property, plant and equipment, and intangible assets and proceeds from sale of property, plant and equipment

2 Free cash flow: cash flow from operating activities minus cash flow from investing activities

3 Free cash flow conversion rate: free cash flow as a percentage of EBITDA

4 Free cash flow to equity: free cash flow less interest paid

5 Invested capital is defined as total assets less acquired intangibles and non-interest-bearing liabilities

6 Net operating profit less adjusted taxes (NOPAT) is calculated as EBITDA minus depreciation and amortization plus finance income less taxes at the average Group rate of 17.0% (previous year 16.0%)

7 2024 dividend proposal of the VAT Board of Directors to its shareholders at the AGM on April 28, 2026: CHF 7.00 per share to be paid from accumulated gains

8 Percentage of free cash flow to equity proposed to be paid out as dividend

9 Number of employees expressed as full time equivalents (FTE)