

“Ad hoc announcement pursuant to Art. 53 LR”

Media Release

Haag, Switzerland, March 3, 2026

VAT ACCELERATES ORGANIC GROWTH IN ORDERS AND SALES IN 2025, DELIVERING RECORD FREE CASH FLOW AND PROPOSING A 12% INCREASE IN DIVIDENDS, WHILE ESTABLISHING READINESS FOR AI-LED SEMICONDUCTOR RAMP

Full-year 2025 results

- Full-year orders of CHF 1,033 million flat year on year but up 6% like-for-like; notable pick-up in orders in late 2025 as markets started investments to support AI-driven demand
- Sales up 14% to CHF 1,074 million as growth in leading-edge manufacturing in Semiconductors and higher fab utilization rates in Global Service drove demand for VAT products
- Full-year EBITDA margin 30.0%, reflecting VAT’s established ramp readiness; H2 saw VAT manage costs in anticipation of the ramp while continuing focused R&D investments
- Record free cash flow of CHF 230 million on strong FCF conversion of over 70%
- Board of Directors proposes 12% dividend increase to CHF 7.00 per share

Outlook for 2026

- In **Semiconductors** VAT expects further growth in the build-out of leading-edge chip manufacturing capacities to support AI driven demand, increasing WFE to USD130 billion; direct China business expected to remain on a growth path
- **Global Service** expected to grow further as utilization rates remain high and demand for manufacturing capacity drives upgrading activity
- **Advanced Industrials** expected to see selective growth, except in Research. Main growth market will be the semi-related business areas as well as energy generation businesses; solar will see the return of investing, at a low level, and scientific instruments and industrial coatings will turn into steady growth
- As a result, VAT expects full-year 2026 orders, sales, EBITDA, EBITDA margin, net income, and free cash flow to be higher than in 2025

Guidance for Q1 2026

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

Full-year 2025

in CHF million	2025	2024	Change	Change (at 2024 FX)
Order intake	1,033.0	1,033.3	0.0%	5.5%
Order backlog	304.3	258.8	17.6%	-
Net sales	1,073.5	942.2	13.9%	20.3%
EBITDA	321.6	293.7	9.5%	12.9%
EBITDA margin	30.0%	31.2%	-1.2ppt	-1.9ppt
Net income	214.3	211.8	1.2%	-
Basic earnings per share (EPS, in CHF)	7.15	7.06	1.3%	-
Capex	68.3	55.7	22.6%	-
Free cash flow ¹	230.4	183.2	25.8%	-
Dividend per share (CHF) ²	7.00	6.25	12.0%	-
Number of employees ³	3,250	3,202	1.5%	-

1 Free cash flow is calculated as cash flow from operating activities minus cash flow from investing activities; 2 Proposal of the Board of Directors to shareholders at the Annual General Meeting on April 28, 2026; 3 Number of employees expressed as full-time equivalents (FTE)

Significant AI capex driving record WFE spend in 2025

After several quarters of sluggish growth in 2024, the semiconductor industry saw a shift to building out leading-edge capabilities, in particular for gate all around (GAA) chip architecture in logic and high bandwidth memory (HBM) in DRAM-memory in 2025. Hyperscaler capex of over USD 400 billion in 2025, up from about USD 230 billion in 2024, to expand AI-capable data center capacity has driven unmatched demand for high-performance chips. This has resulted in supply constraints in the availability of leading-edge chips. With a fivefold or more increase in DRAM prices and the ability of memory to improve AI performance, there has been a new-found focus on memory as a strategic asset rather than a commodity.

Overall front-end investments in wafer fab equipment (WFE) saw significant growth in 2025 after plateauing in 2023 and 2024, up around 10% to a record USD 115 billion driven by the build-out and equipping of fabs and China's ongoing self-sufficiency measures. Logic-related WFE spend increased by 14%, and memory is estimated to have grown 17%, driven by DRAM-related upgrade investments. NAND growth was higher, albeit from a low starting base. Chinese WFE spend declined by about 5 percentage points and represents approximately 31% of global WFE. VAT's core product application areas, deposition and etching, have seen growth of around 10% and 24% respectively, representing together a combined volume of approximately USD 49 billion or around 40% of total WFE.

Asia and semiconductors remain key drivers of VAT's growth

From a geographical perspective, VAT continued to see robust growth in Asia, with direct sales to Chinese customers growing by 24% year on year. China represented around 32% of total sales compared to around 30% in 2024. Sales to Asian customers outside China grew by a similar degree up 23% year on year, contributing over 40% of VAT's sales. VAT's overall market share in semiconductor and semiconductor-related vacuum valves remains at 71%.

In the **Valves** segment, full year 2025 orders were down 4% year on year but sales increased by 13%. In the **Semiconductors** business unit, demand in the markets saw a shift from the prevailing build-up of Chinese manufacturing infrastructure in the first half of the year to the build-up of AI-related infrastructure in the second half when several hyperscalers globally announced increases in their planned investments in AI-related data centers. In displays, the market was driven by ongoing investments in OLED IT (mid-size display technology). VAT solidified its strong market position and secured significant valve orders for major fab investments in China, focusing on the key technology of OLED evaporation, etch and deposition.

Advanced Industrials displays mixed picture, Global Service benefits from higher fab utilization

Our **Advanced Industrial** business unit was faced with mixed markets. While politics resulted in academic budget cuts amounting to over USD 2 billion, especially in US research on high-energy physics applications, demand from other regions increased. Scientific instruments staged a rebound as inventories were digested. Industrial coating applications returned to a growth trajectory, and automotive-linked businesses showed resilience. Demand for valves required for Solar panel manufacturing remained flat. However, in conjunction with the AI infrastructure build-out, the energy deficit is becoming more apparent, and demand for alternative energy generation technologies is increasing.

In the **Global Service** segment, which generates over 90% of its revenue in the semiconductor market, sales increased 19% to CHF 199 million. Fab utilization increased continuously during the year and is currently estimated to be close to 100% in DRAM, and above 80% in the advanced logic foundry chip market. NAND remained behind in utilization rates and services but showed signs of recovery in the fourth quarter of the year. Upgrading activity started to pick up in the second half of 2025.



Next generation of chip architecture in development with customers while VAT maintains its technology leadership position

VAT's innovation focus serves both as a differentiator for customers and a barrier to entry. As a collaborative partner, VAT co-develops components and sub-systems with customers. In 2025, VAT spent a record CHF 75 million or 7% of sales in innovation and product development, a 22% increase in line with our ambition of further increasing our technology leadership. VAT achieved a record of 150 specification wins (up 14%), a strong indication of our future growth prospects, as they usually convert into revenues in the next 2 to 5 years. Spec wins also serve as proof of VAT's customer intimacy and proximity. Around 50% of the specification wins were generated in leading-edge applications and around 20% in Adjacencies. VAT continued to push the boundaries of technology in collaboration with its customers, launching products in the gas inlet, wafer conditioning, and high-performance pressure control area.

Ramp readiness is established ahead of a structural market uplift

As the semiconductor industry is looking forward to a ramp in demand for wafer fab equipment in the coming years, VAT ensures that this can be satisfied and remains committed to using its proven flexible operating model to provide a 30%-plus quarter-on-quarter ramp capability. VAT established its second plant in Penang and inaugurated its new enlarged facility in Arad, Romania, which acts as an internal supplier.

2025 results reflect the technology build-out and establishment of AI ecosystem

Total orders amounted to CHF 1,033 million, flat year on year but up 6% like-for-like. This reflects a shift in the mix from legacy equipment to leading-edge, as well as regional shift as companies in the US, Japan and Korea increase their investment activity. Depleted customer inventory levels were re-stocked again towards the end of the year ahead of ramp-up activity in the coming quarters. At year-end, VAT's order backlog amounted to CHF 304 million, down 18% reflecting our strong execution over the course of 2025.

Group sales amounted to CHF 1,074 million, up 14% year on year and up 20% like for like. In the **Semiconductors** business unit, sales increased by 15%, as drivers such as increasing vacuum content and vacuum intensity shifted the mix. In **Global Service**, sales grew 19% year on year amid a sharp increase in utilization rates. Sales in the **Advanced Industrials** business unit were up 5% due to a slowdown in demand in end-markets such as nuclear enrichment and solar, which could not be compensated for by recovery in other markets such as research and scientific instruments.

Gross profit¹ increased by 9% to CHF 682 million. Gross profit margin² for the year decreased to 64% from 66% a year earlier, as the reversal of the working capital build-up of 2024 and unfavorable FX movements more than offset the ongoing operational efficiency gains.

VAT increased EBITDA to CHF 322 million. The EBITDA margin however, declined by 1.2 percentage points to 30.0%. Efficiency gains, operational execution measures and the higher share of products from Malaysia, were offset by higher R&D expenditure and the negative effects of inventory reduction. The volatile FX situation, primarily in the US dollar against the Swiss franc, had a positive impact of about 0.7 percentage points on the 2025 EBITDA margin.

VAT's EBIT amounted to CHF 273 million, up 9%, while the EBIT margin decreased by about 1.2 percentage points to 25.4%. Below the EBIT line, VAT's net financial result of CHF minus 15 million reflects net foreign exchange losses on financing activities. Earnings before taxes (EBT) increased 2% to CHF 257 million and the effective tax rate remained around 17%. Net income was flat at CHF 214

¹ Gross profit: net sales minus cost of materials plus/minus changes in inventories of finished goods and work in progress

² Gross profit margin: gross profit as a percentage of net sales



million, and EPS amounts to CHF 7.15 per share. On December 31, 2025, VAT's net debt came to CHF 107 million, representing an unchanged leverage ratio of around 0.3 times.

VAT generates substantial free cash flow and supports an attractive total shareholder return

Cash flow from operating activities increased to CHF 299 million (up 24% versus 2024), while capex was CHF 68 million (up 23% on 2024). The capex to net sales ratio was slightly above 6% for the year, an increase of 0.5 percentage points.

At year-end 2025, net trade working capital amounted to CHF 273 million, approximately 13% lower than at the end of 2024. This represented 25% of net sales, an 8-percentage-point decline versus 2024, when the introduction of the new ERP system had resulted in higher safety stock and finished goods availability, which were managed down during 2025.

As a consequence, free cash flow reached a record of CHF 230 million, and the free cash flow conversion rate was 72% of EBITDA.

At the Annual General Meeting on April 28, 2026, VAT's Board of Directors will therefore propose a 12% dividend increase to CHF 7.00 per share for the fiscal year ending December 31, 2025. This is in line with the company's stated dividend policy and represents a payout of 93% of VAT's 2025 free cash flow to equity.

Outlook: AI-driven global fab expansion and leading-edge spend underpin VAT's 2026 outlook

With industry observers expecting no slowdown in the scope of AI infrastructure investments being made in 2026 and 2027, VAT believes the market is entering a strong, structural growth phase where demand for advanced logic and memory chips will outpace the industry's ability to provide supply. Overall, it is now believed that the global semiconductor market will surpass the USD 1 trillion mark already in 2027; two years earlier than previously predicted.

VAT expects to see a significant build-out of manufacturing equipment in the coming quarters. With over 110 semiconductor fabs currently under construction globally there will be a strong demand for manufacturing equipment, especially in leading-edge to cover demand for logic chips of 5nm and below and HBM memory chips.

Geopolitics and macroeconomics, including the monetary policy of core global economies, remain a swing factor for VAT in 2026, and are likely to lead to continued FX drag on results. This increased volatility confirms that VAT's global manufacturing setup and flexible operating model give it the ability to deal with these factors.

In **Semiconductors**, global market research firms expect WFE growth to amount to around 10% overall globally, and total WFE spend to reach around USD 130 billion. VAT expects to benefit disproportionately from the higher growth rates in vacuum-intensive and leading-edge markets. China will remain a core growth market for VAT in 2026. Given the high demand for leading-edge tools, the adjacencies business will benefit as well due to the greater content of adjacent products in leading-edge manufacturing.

In **Global Services**, VAT's consumables and spares business will benefit from continued high fab utilization rates in DRAM and logic fabs as well as upgrading and retrofit activity. NAND fabs are expected to add further growth to Global Service. VAT is innovating its service offering, with faster service execution that will minimize downtime in the current market upturn.

In **Advanced Industrials**, the energy required by AI data centers is driving demand for innovative and renewable energy sources. Further investment is expected in pilot fusion systems. In nuclear energy, the US is moving ahead with large investments to restore domestic uranium enrichment capabilities, with the aim of powering small-modular reactors collocated with data centers. Scientific instruments and semiconductor metrology applications remain a growth opportunity in 2026.

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 2026.

Guidance for Q1 2026

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

Detailed results for Q4 and full-year 2025

Group fourth quarter 2025

in CHF million	Q4 2025	Q3 2025	Change ¹	Change (at Q3 25 FX)	Q4 2024	Change ²	Change (at Q4 24 FX)
Order intake	305.5	238.1	+28.3%	+29.5%	267.5	+14.2%	+24.5%
Net sales	257.7	257.9	-0.1%	+0.7%	283.2	-9.0%	-1.1%
Order backlog	304.3	258.8	+17.6%	-	370.3	-17.8%	-

1 Quarter on quarter; 2 Year on year

Valves

in CHF million	Q4 2025	Q3 2025	Change ¹	Q4 2024	Change ²	2025	2024	Change ²
Order intake	237.0	184.3	28.6%	227.3	4.3%	821.0	858.1	-4.3%
<i>Semiconductors</i>	197.3	145.4	35.7%	183.3	7.6%	675.9	713.4	-5.3%
<i>Advanced Industrials</i>	39.7	38.9	2.1%	44.0	-9.8%	145.2	144.7	0.3%
Order backlog	259.0	228.4	13.4%	337.2	-23.2%	259.0	337.2	-23.2%
Net sales	203.6	203.8	-0.1%	236.1	-13.8%	874.7	774.7	12.9%
<i>Semiconductors</i>	164.0	166.6	-1.6%	197.5	-17.0%	724.7	632.2	14.6%
<i>Advanced Industrials</i>	39.6	37.2	6.5%	38.7	2.3%	149.9	142.5	5.2%
Inter-segment sales	20.8	21.0	-1.0%	18.9	10.1%	77.2	68.1	13.4%
Segment net sales	224.4	224.8	-0.2%	255.1	-12.0%	951.8	842.8	12.9%
Segment EBITDA						284.4	266.3	6.8%
Segment EBITDA margin ³						29.9%	31.6%	-1.7PPT

1 Quarter on quarter 2 Year on year, 3 Segment EBITDA margin as a percentage of segment net sales

Global Service

in CHF million	Q4 2025	Q3 2025	Change ¹	Q4 2024	Change ²	2025	2024	Change ²
Order intake	68.6	53.8	27.5%	40.2	70.6%	212.0	175.1	21.1%
Order backlog	45.3	30.4	49.0%	33.1	36.9%	45.3	33.1	36.9%
Net sales	54.0	54.1	-0.2%	47.0	14.9%	198.8	167.5	18.7%
Inter-segment sales	-	-		-		-		
Segment net sales	54.0	54.1	-0.2%	47.0	14.9%	198.8	167.5	18.7%
Segment EBITDA						90.7	63.6	42.6%
Segment EBITDA margin ³						45.6%	37.9%	7.7PPT

1 Quarter on quarter 2 Year on year, 3 Segment EBITDA margin as a percentage of segment net sales

Additional information

The analyst presentation of the results and the 2025 annual report are available on VAT's investor relations website at this [LINK](#).



VAT will host a media and investor event today in Zurich at 11 a.m. CET. The event can also be followed via a webcast or conference call. Participants in the webcast or conference call will also be able to join the moderated Q&A session. Please follow the link below to access the webcast:

[LINK TO WEBCAST](#)

For the conference call, please dial one of the following numbers:

+41 58 310 50 00 (Europe)

+44 207 107 0613 (UK)

+1 631 570 5613 (USA)

A replay of the webcast will be available on the VAT website approximately 24 hours after the event.

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Financial calendar

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	Half-year 2026 results
Thursday, October 15, 2026	Q3 2026 trading update

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 1,074 million in 2025 and employs some 3,250 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.