



“Ad hoc announcement pursuant to Art. 53 LR”

Media Release

Haag, Switzerland, April 17, 2025

- **Semiconductor equipment investment environment remains volatile; geopolitics generating headwinds while investment plans of fabs create tailwinds**
- **Sales for Q1 2025 of CHF 275 million represent 5% underlying sequential growth quarter-on-quarter**
- **VAT still expects 2025 to remain a year of growth but also sees persisting volatility in orders and sales driven by geopolitics**

Q1 2025 results

- Q1 order intake confirms modest improvement in semiconductor capex; slow start in Q1 with orders down 10% sequentially and up 3% year-on-year reflects uncertainty on timing of the market ramp amid geopolitical headwinds
- Q1 sales of CHF 275 million up 39% year-on-year, adjusted for the CHF 22 million in sales carried over from Q3 2024 into Q4 2024, sales in Q1 increased 5% quarter-on-quarter, book-to-bill ratio 0.9x

Outlook for 2025

- 2025 still expected to be a growth year for VAT, driven by technology transition in semi-related investments, especially for 2nm node manufacturing lines, gate all around (GAA) architectures, and atomic layer deposition (ALD) systems; demand from Chinese OEMs likely to remain high to support self-sufficiency; hyperscaler investment programs announced for 2025 have increased on previous guidance and remain supportive for AI applications
- Advanced Industrials expected to see a rebound in scientific instruments and in industrial applications
- Global Service expected to see higher demand due to upgrades and retrofits of existing fabs and higher capacity utilization overall
- Direct impact of global tariff announcements estimated to be non-material at this stage
- VAT expects higher orders, sales, EBITDA, EBITDA margin, net income, and free cash flow in 2025

Guidance for Q2 2025

- VAT expects sales of CHF 260 to 290 million

Q1 2025

| in CHF million | Q1 2025 | Q4 2024 | Change ¹ | Q1 2024 | Change ² |
|----------------|---------|---------|---------------------|---------|---------------------|
| Order intake | 241.7 | 267.5 | -9.7% | 235.8 | 2.5% |
| Net sales | 275.1 | 283.2 | -2.8% | 198.5 | 38.6% |
| Order backlog | 339.1 | 370.3 | -8.4% | 323.9 | 4.7% |

¹ Quarter-on-quarter; ² Year-on-year

Q1 2025 summary

Demand for VAT products continued the trends seen over the course of 2024, with a further increase in order and sales run-rates in Q1 from the same time last year. Orders were moderately down in Q1 sequentially on Q4 2024, pointing to volatility in semiconductor investments amid significant geopolitical uncertainty ahead of the tariffs. Investment announcements for 2025 by hyperscalers into cloud computing provided tailwinds, with over USD 300 billion of investments committed to. Order flows showed a continuation of the patterns seen in semiconductors and from Asian customers in Q4. While there was a lack of a seasonal peak usually seen in Q4, orders declined amid higher geopolitical uncertainty in Q1.

In the **Valves** segment, Q1 2025 orders were up 6% versus the same quarter in 2024 but down 11% sequentially versus Q4 2024. The return to sales growth continued in Q1 2025, with sales increasing by 43% versus the same period a year earlier. In **Semiconductors** orders and sales were down 10% and 2.4% respectively on Q4 due to the increased uncertainty around geopolitics ahead of the tariff announcement weighing in on equipment investment sentiment, but also due to slightly higher than anticipated inventory levels which also is connected to the sluggish market recovery. In **Advanced Industrials**, Q1 provided a similar pattern, with customers optimistic on post-trough investment plans, but reluctant to commit due to geopolitical concerns. **Global Service** orders were flat on Q4 2024 as utilization rates remain high at semiconductor fabs throughout Q1, which is supportive of consumables and repairs. However, upgrading and refurbishment activity remained constrained.

As a result, total Group orders in the first quarter amounted to CHF 242 million, 3% higher than in the same quarter in 2024, while net sales increased by 39% to CHF 275 million. First quarter net sales came in at the low end of the guidance range of CHF 275 to 295 million.

Segment results Q1 2025

Valves

| in CHF million | Q1 2025 | Q4 2024 | Change ¹ | Q1 2024 | Change ² |
|----------------------|---------|---------|---------------------|---------|---------------------|
| Order intake | 201.5 | 227.3 | -11.4% | 190.7 | 5.6% |
| Semiconductors | 165.0 | 183.3 | -10.0% | 154.2 | 7.0% |
| Advanced Industrials | 36.5 | 44.0 | -17.1% | 36.5 | -0.1% |
| Order backlog | 307.8 | 337.2 | -8.7% | 287.0 | 7.3% |
| Net sales | 232.3 | 236.1 | -1.6% | 162.1 | 43.3% |
| Semiconductors | 192.7 | 197.5 | -2.4% | 127.1 | 51.6% |
| Advanced Industrials | 39.6 | 38.7 | 2.5% | 35.0 | 13.3% |
| Inter segment sales | 17.3 | 18.9 | -8.4% | 14.8 | 17.0% |
| Segment net sales | 249.7 | 255.1 | -2.1% | 176.9 | 41.1% |

¹ Quarter-on-quarter; ² Year-on-year

In the segment Valves, year-on-year Q1 orders were up 6% from the level seen in Q1 2024 and was mainly driven by the Semiconductors business unit, where orders increased 7% year-on-year to CHF 165 million compared to Q1 2024 and sequentially declined by 10%. Net sales amounted to CHF 193 million, up 52% compared to Q1 2024, which confirms the overall positive development seen in the semiconductor investment environment.

Orders in the Advanced Industrials business unit came in flat for Q1 year-on-year at CHF 37 million and decreased by 17% compared to Q4 2024. Sales increased in Q1 year-on-year by 13% to CHF 40 million.

Global Service

| in CHF million | Q1 2025 | Q4 2024 | Change ¹ | Q1 2024 | Change ² |
|---------------------|---------|---------|---------------------|---------|---------------------|
| Order intake | 40.2 | 40.2 | 0.0% | 45.0 | -10.8% |
| Order backlog | 31.3 | 33.1 | -5.4% | 36.9 | -15.2% |
| Net sales | 42.8 | 47.0 | -9.0% | 36.4 | 17.5% |
| Inter segment sales | - | - | - | - | - |
| Segment net sales | 42.8 | 47.0 | -9.0% | 36.4 | 17.5% |

1 Quarter-on-quarter; 2 Year-on-year

The Global Service segment reported Q1 orders of CHF 40 million, flat compared to Q4 2024 and 11% lower year-on-year. Sales reached CHF 43 million, up 18% compared to the same period last year but sequentially lower by 9%.

Outlook: technological transition in 2025 will allow VAT to outperform the market

As presented at FY results 2024 on March 4, 2025, VAT expects investments in semiconductor manufacturing equipment to grow further over the course of 2025, as the installation and upgrading of new manufacturing tools related to leading-edge logic chips and high-performance memory chips will require significant capex on the part of chip manufacturers. Large logic manufacturers have already announced extensive capex plans for 2025, which will enable them to build experience with low-volume production before moving to volume production in 2026. In memory, fabs are moving rapidly to build high bandwidth memory (HBM) capacity, announcing the partial conversion of existing DRAM capacity. The technology transition is taking place across multiple applications and markets and requires both green-field and upgrading activities.

Overall, global market research firms expect WFE growth to amount to around 5% overall globally, and total WFE spend to reach between USD 100 and 110 billion.

VAT is uniquely set up to outpace the market growth anticipated for 2025 and beyond. With its higher market share in leading-edge applications, VAT expects to benefit extraordinarily from the anticipated technology shift. VAT has historically been strong in the market for etch and deposition tools, so an anticipated shift in the WFE spend from lithography to etch and deposition will contribute positively, through mix effects, to VAT's growth. Finally, the time needed to create a chip is increasing overall because more process steps are needed to manufacture the nanometer node structures, requiring the installation of more tools in the fabs to achieve the same throughput and yield. This will serve as an additional growth driver for VAT in 2025. VAT will further benefit from healthy demand in its direct business with Chinese OEMs, to reach the objective of self-sufficiency in chip manufacturing.

While it is too early to determine the global economic impact of the most recent global tariff announcements, VAT assesses the immediate impact on sales recognized to US-based customers to be non-material at this stage

On this basis, VAT still expects full-year 2025 orders, sales, EBITDA, and EBITDA margin, net income and free cash flow to be higher than in 2024; capex is forecast at CHF 90 to 100 million.



Guidance for Q2 2025

VAT expects sales of CHF 260 to 290 million.

Additional information

VAT will host a short media and investor conference call today, April 17, 2025, at 10:00 a.m. CEST. To join the conference, please dial:

+41 58 810 70 00 (Switzerland / Rest of World)

+44 207 098 0702 (UK)

+1 631 570 5612 (USA)

A replay of the conference call will be available on the [VAT website](#) approximately two hours after the event.

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Financial calendar

| 2025 | |
|----------------------------|-----------------------------------|
| Thursday, April 17, 2025 | Record day |
| Tuesday, April 29, 2025 | Annual General Meeting, St.Gallen |
| Friday, May 2, 2025 | Ex-date |
| Tuesday, May 6, 2025 | Dividend payment |
| Tuesday, May 20, 2025 | Capital Markets Day, Haag |
| 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.