A 3D bar chart graphic is positioned on the left side of the slide. It features three bars of increasing height, colored in shades of green and teal. The top bar is a vibrant lime green, the middle bar is a medium teal, and the bottom bar is a dark teal. The bars are angled upwards from left to right, creating a sense of growth and progress.

# H1 2025 results presentation

Empowering your tomorrow

July 23, 2025

# Agenda

- |    |  |                     |
|----|--|---------------------|
| 01 | Highlights   | Urs Gantner, CEO    |
| 02 | Second quarter and half-year 2025 financial review | Fabian Chiozza, CFO |
| 03 | 2025 market expectations and outlook               | Urs Gantner, CEO    |

Q&A

# H1 2025 results presentation

## 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 this presentation was made.

# 01 Highlights

Urs Gantner, CEO

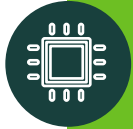
# Highlights H1 2025

Strong operational performance in H1 masked by substantial adverse FX movements;  
readiness for expected ramp further maintained



**Orders:**  
underlying  
demand healthy

- H1 orders, remained on a healthy level despite persistent uncertainty about tariffs and geopolitical developments
- Customers demand shorter lead times, place fewer advance orders
- Adverse FX movement reduce underlying order strength



**Sales:**  
strong backlog  
execution

- H1 sales up 24% year on year driven by Semiconductors, followed by Global Service and a flat ADV development
- Strong backlog execution on record factory output



**Profitability:**  
adequate hedging  
in place

- EBITDA strongly up on higher volumes and solid gross profit
- Negative FX impact partly mitigated by hedging, additional effort for natural hedges underway



**Innovation:**  
unbroken spec  
win track record

- Record number of half-year spec wins at 61, up 27% year on year
- Over a quarter of these wins were achieved in adjacent products and services



**Technology**  
transition drives  
investments

- WFE spend forecast at around 5% growth for 2025; key drivers include leading-edge chips for AI applications, 2nm/and GAA and DRAM
- NAND investments remain slow

WFE spend on  
record level,  
but questions  
around timing –  
VAT is ready  
for ramp

# Our business focus and performance

Strong year-on-year sales and EBITDA growth despite market and FX challenges

## Our business segments (share of H1 2025 net sales)

Valves  
(84%)



Global  
Service  
(16%)



## Delivering strong year-on-year performance in the first half of 2025

**490**

(-3%)  
Order intake  
(CHF million)

**558**

(+24%)  
Net sales  
(CHF million)

**165**

(+22%)  
EBITDA  
(CHF million)

**29.6**

(-0.5 pts)  
EBITDA margin  
(percentage of sales)

**51**

(+93%)  
Free cash flow  
(CHF million)

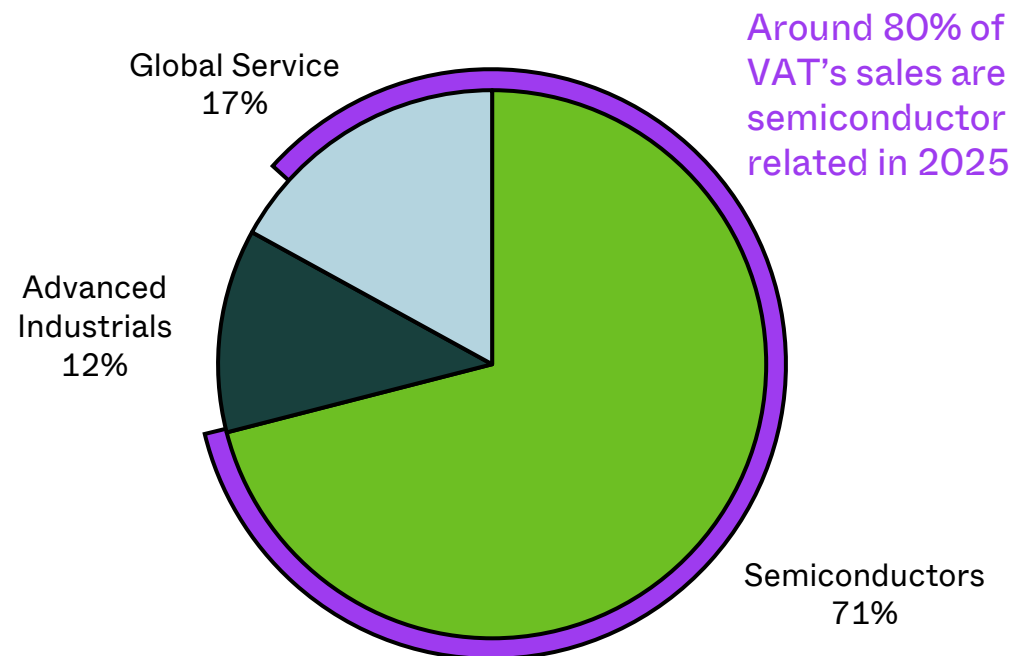
**61**

(+27%)  
Number of  
spec wins

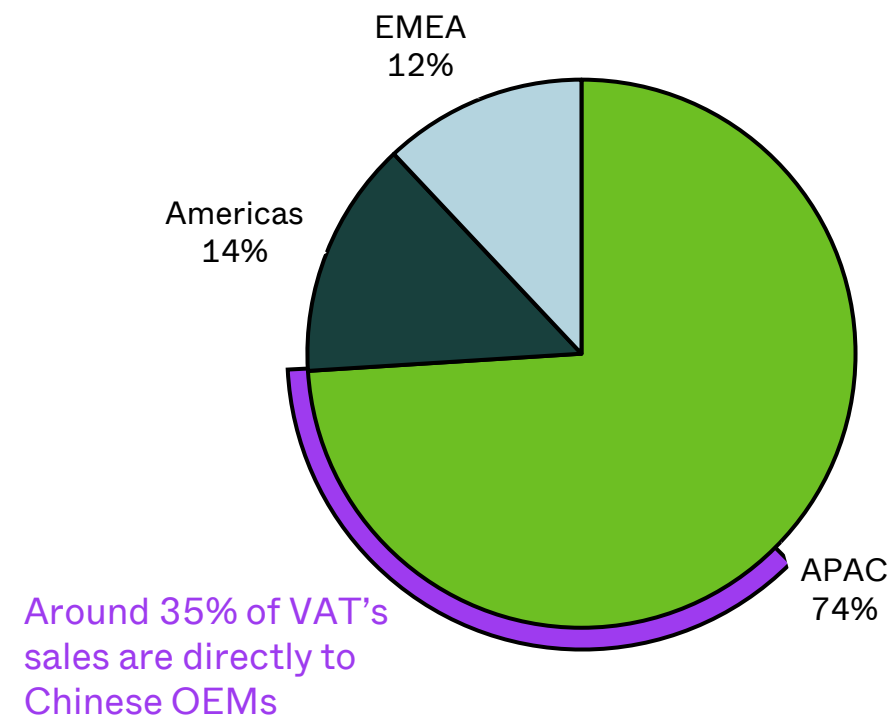
# Sales breakdown by markets and regions

Semiconductor related businesses remain major sales contributor for VAT

Sales breakdown by market segment H1 2025

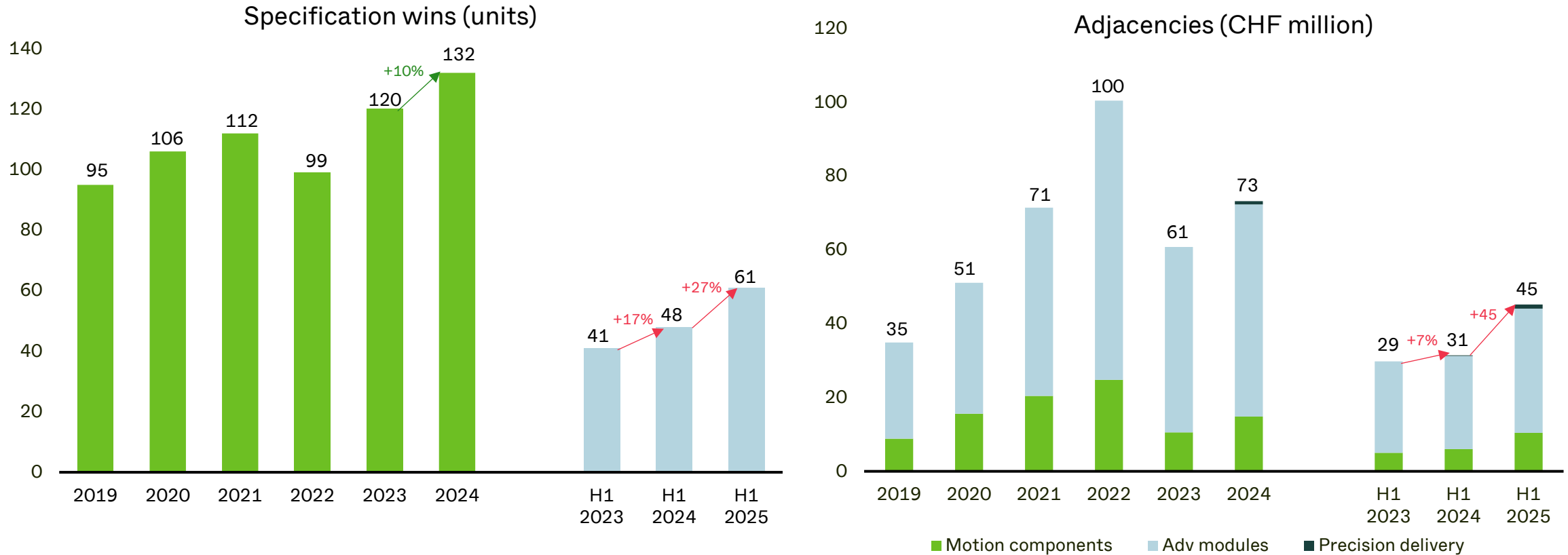


Regional sales breakdown H1 2025



# Innovation remains key differentiator of VAT

Leadership in vacuum valve continuously demonstrated by growth in spec wins



- Acceleration of spec-win growth versus H1 2024 confirms VAT's unmatched strength in vacuum valves and solutions
- Out of 61 spec wins, 60% were in Semiconductors, 18% in Advanced Industrials
- Adjacencies in H1 accounted for about 20% of the total spec wins and approximately 8% of Group sales



# Observed market trends in H1

Technological advancements continue, albeit at a slower pace while China continues to invest in its self-sufficiency in semiconductors

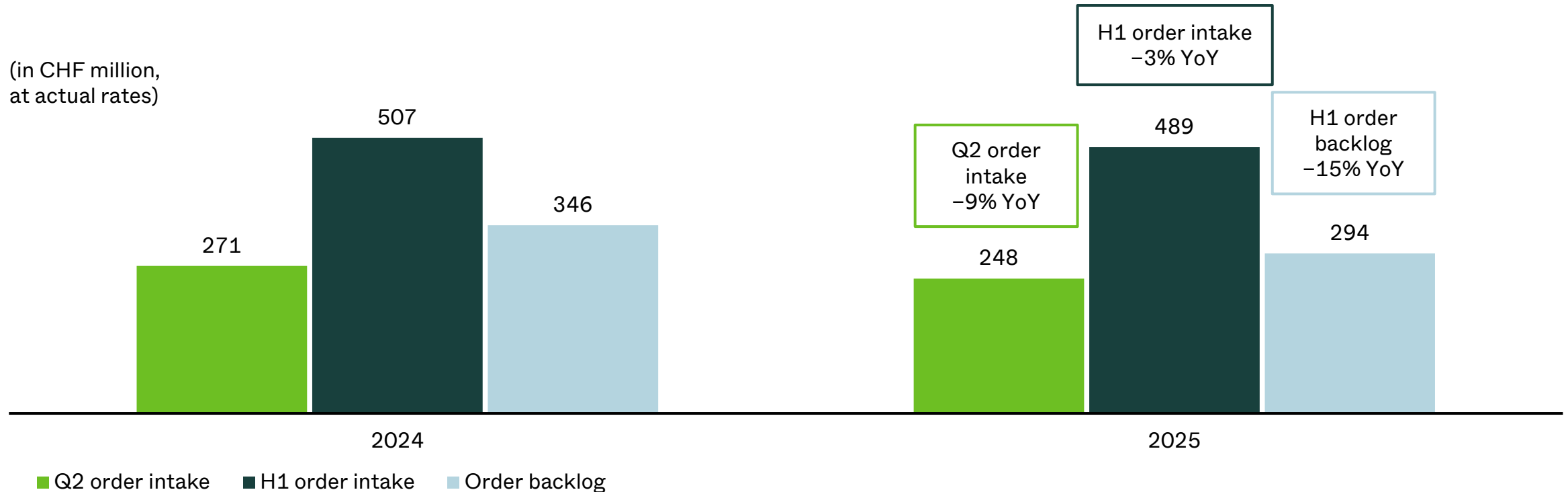
- Semiconductor industry on track towards the USD 1 trillion market in 2030 as the adoption of artificial intelligence continues, requiring more performant and energy efficient chips
- Advanced chip technologies for Artificial Intelligence drive investment in both the logic and the memory space, however the speed of NAND investments still must pick up
- Investment conditions for additional leading-edge manufacturing capacity remained strong and WFE spend at record levels despite geopolitical and macro-economic uncertainties leading to a slowdown of the anticipated speed of new capex
- The ongoing tariff discussions considered to be financially non-material for VAT at this stage; Chinese investments in chip manufacturing capacity to increase self-sufficiency remained at very healthy levels
- Customer sentiment remained positive, and a more pronounced ramp is generally expected as witnessed by the demand for ever shorter lead times compared to the last couple of years

# 02 Second quarter and half-year 2025 financial review

Fabian Chiozza, CFO

# Order intake

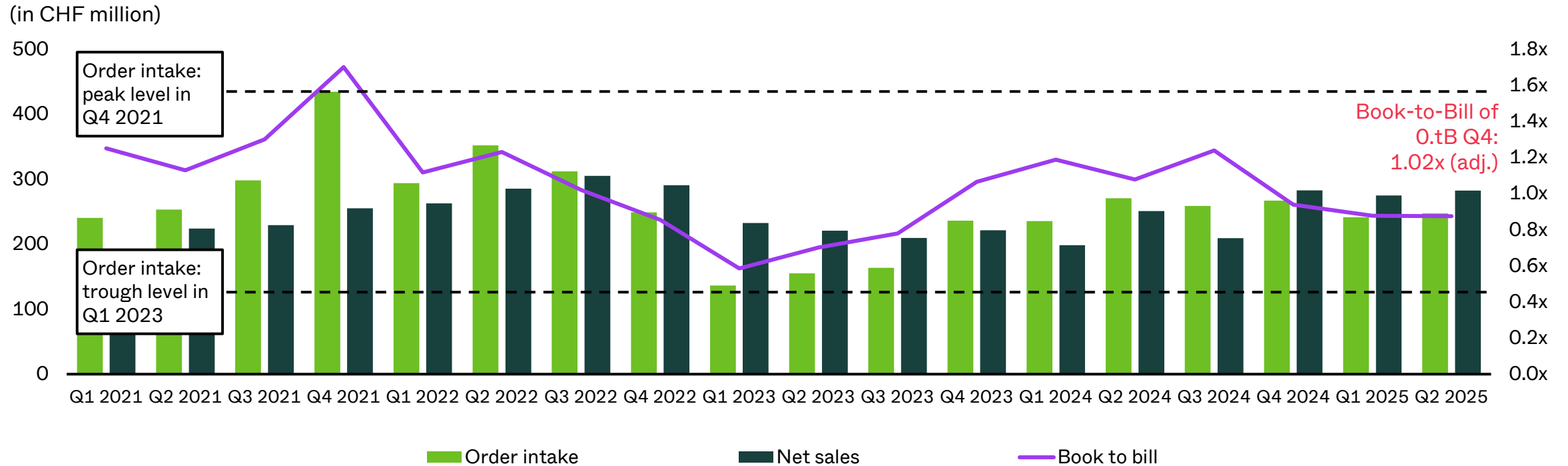
Lower order intake reflecting market uncertainty on tariffs, geopolitics and timing of high-volume manufacturing of leading nodes



- Q2 orders up 3% sequentially (versus up 10% at constant FX); Q2 YoY orders minus 9% (versus minus 1% at constant FX)
- H1 orders down 3% YoY (flat at constant FX)
- Strong backlog execution results in 15% lower order backlog at the end of June 2025 versus June 2024 and 13% lower sequentially Q1 versus Q2

# Orders and sales through the cycle

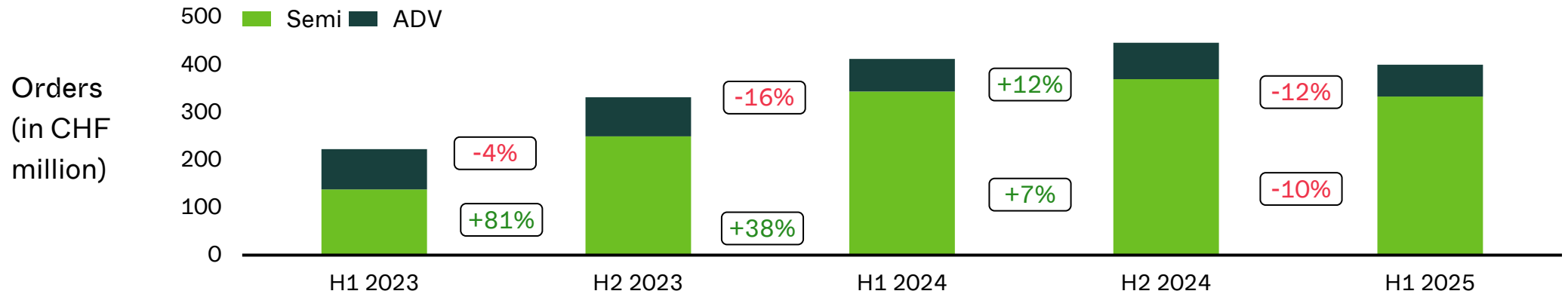
Record H1 factory output at constant FX demonstrates execution strength in operations



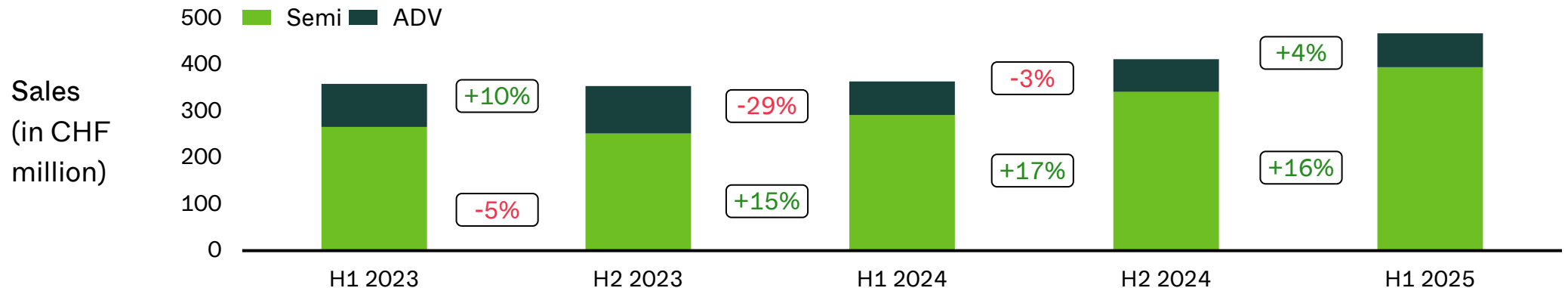
- Order intake level in comparison to peak and trough indicate VAT currently at mid-point of up-cycle
- Order momentum remains slow with third consecutive quarter with book-to-bill ratio below 1

# Business segment: Valves

H1 Semiconductors orders lower on uncertainties, FX and shorter lead time requirements by customers; Advanced Industrials' orders sluggish due to project nature of several businesses

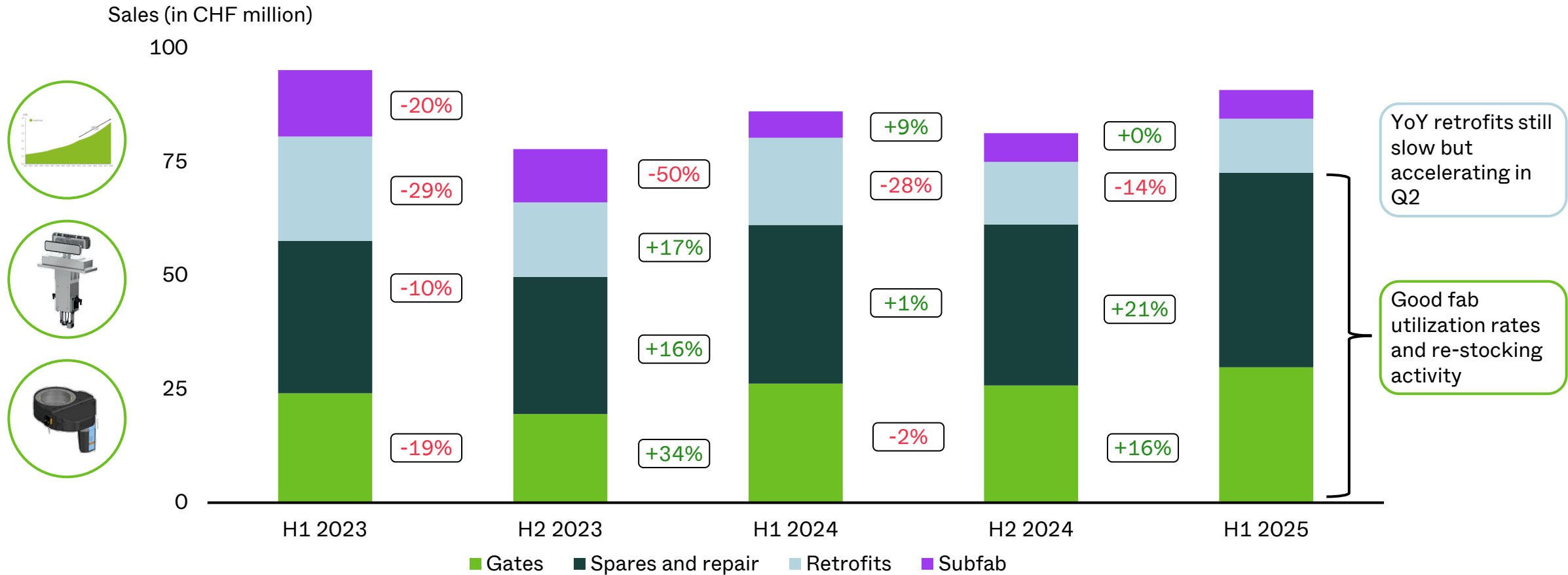


H1 Semiconductors sales increasing on strong order book and consignment orders but negatively impacted by FX; Advanced Industrials sales pattern mirrors lumpiness of project order intake



# Business segment: Global Service

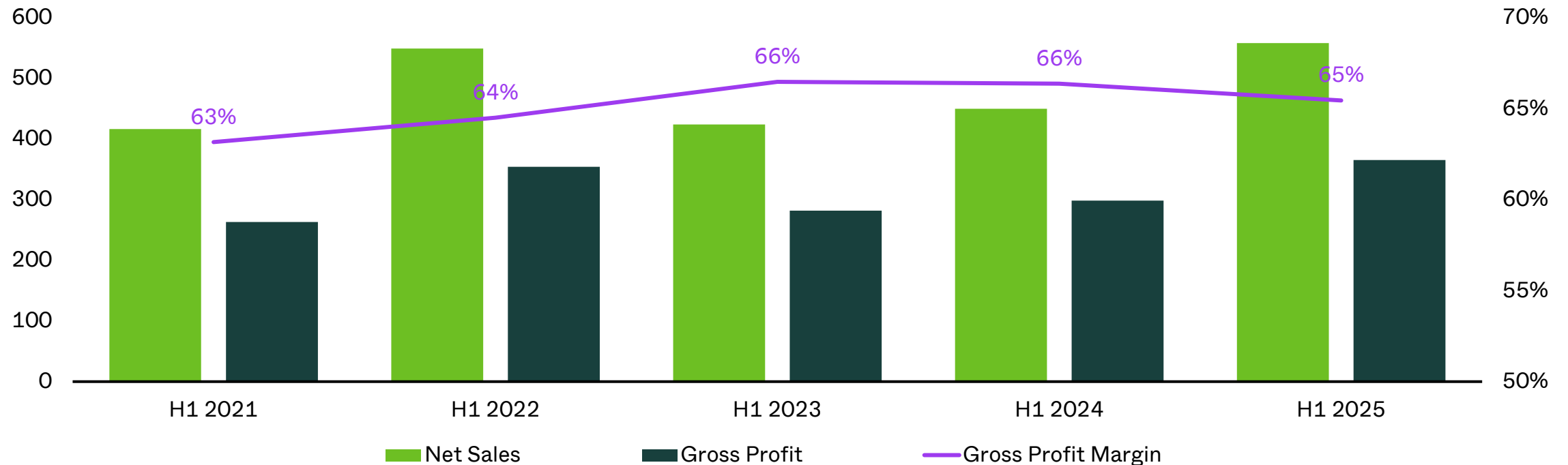
23% order and 12% sales growth sequentially in Q2; all subsegments contributing to the improvement; H1 sales up 5% year on year on gates and spares and repair strength



# Gross profit development

H1 gross profit remains on high level despite adverse FX and increased sales from inventory; resilience through VAT's flex operating model confirmed

Net sales  
(in CHF million)

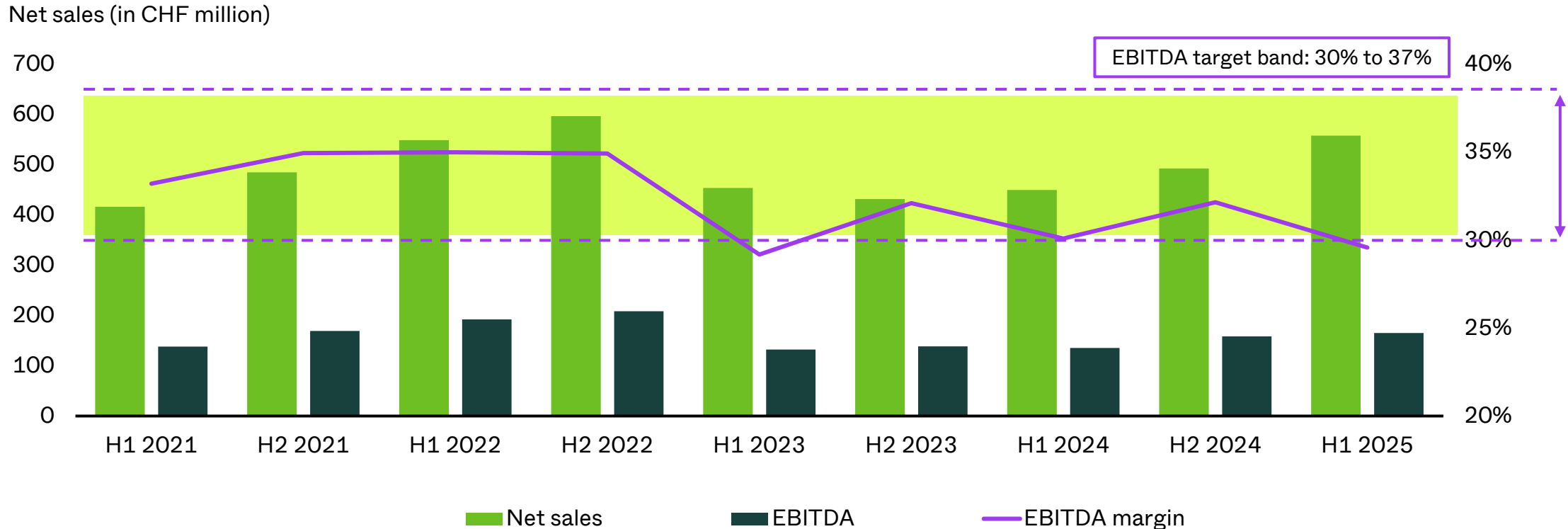


- H1 gross profit margin at 65% slightly down from 66% at H1 and year-end 2024
- Continued focus on operational excellence and disciplined execution of operating flex model

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

# EBITDA development

Adverse FX headwinds substantially impact the EBITDA margin, offsetting operational improvements and positive volume impacts



- VAT's EBITDA continues to show resilience despite the strong adverse FX movements especially in USD/CHF
- At constant FX rates, the EBITDA margin would have been 31.2% in H1 2025
- Increasing sales and cost contributions from Malaysia to act as natural hedge against future adverse FX movements



# Below the EBITDA line

Growth in net income negatively impacted mainly by the FX related negative finance net and slightly higher taxes

(in CHF million)	2025	2024	Change
EBITDA	165.0	135.3	+22.0%
Depreciation, amortization and impairment	-23.0	-21.5	+7%
EBIT	142.0	113.8	+25%
Finance net	-12.4	0.8	-
EBT	129.6	114.6	+13%
Income tax expenses	-24.0	-20.6	+14%
Effective tax rate	18.5%	18.0%	+0.5 ppt
Net income	105.6	94.0	+12%

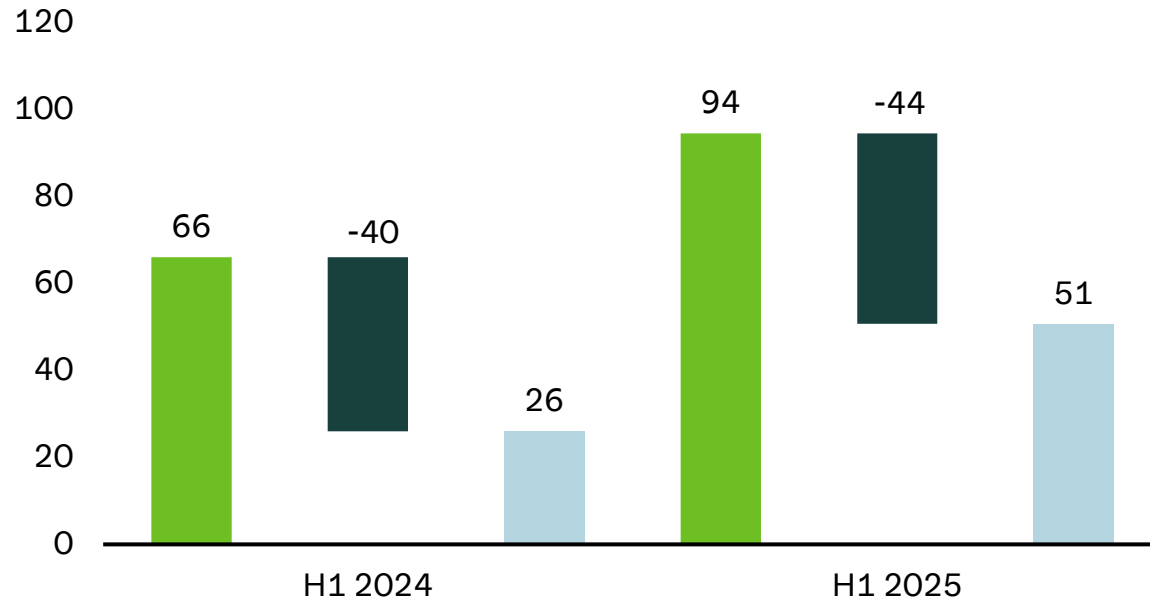
- Negative net finance result because of revaluation losses on cash balances and intercompany loans
- Tax rate for H1 2025 increased slightly to 18.5% – based on additional tax expenses related to the global minimum top-up tax in Switzerland and the typical tax invoicing during the first half of the year; full year rate expected closer to full year 2024 level

# Free cash flow

FCF conversion for H1 2025 improving over previous years while capex requirements are kept on an appropriate level in anticipation of future market ramp

## Free cash flow development

(in CHF million)

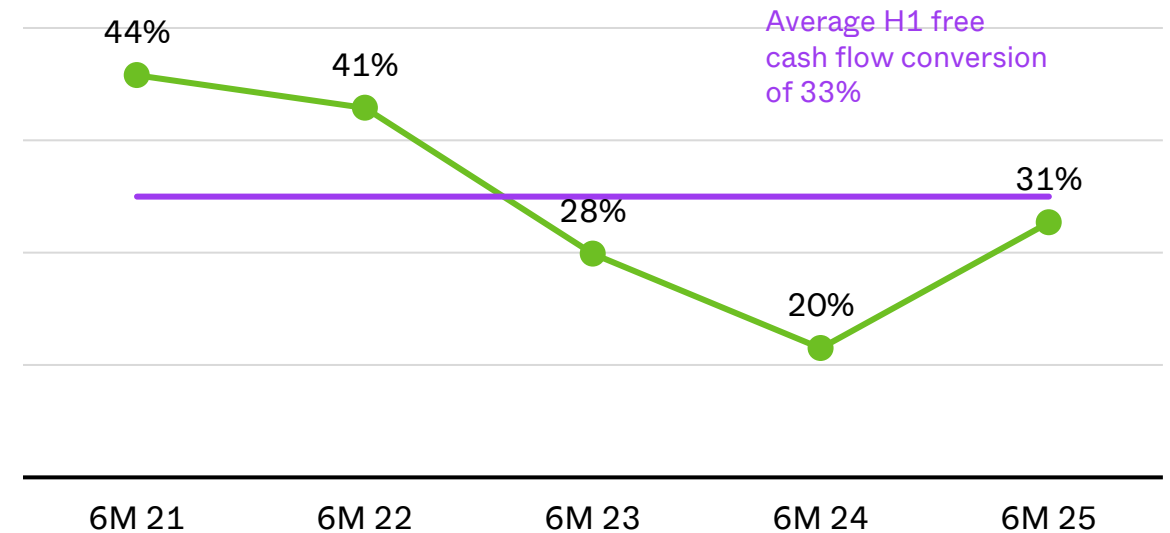


■ Cash flow from operations ■ Cash flow from investing ■ Free cash flow

- Substantial increase of H1 free cash flow to CHF 51 million (up 93% yoy) driven by higher EBITDA and reduced trade working capital (TWC) measured as a percentage of sales
- TWC/sales at 31% compared to 36% a year earlier

## Free cash flow conversion

(%)

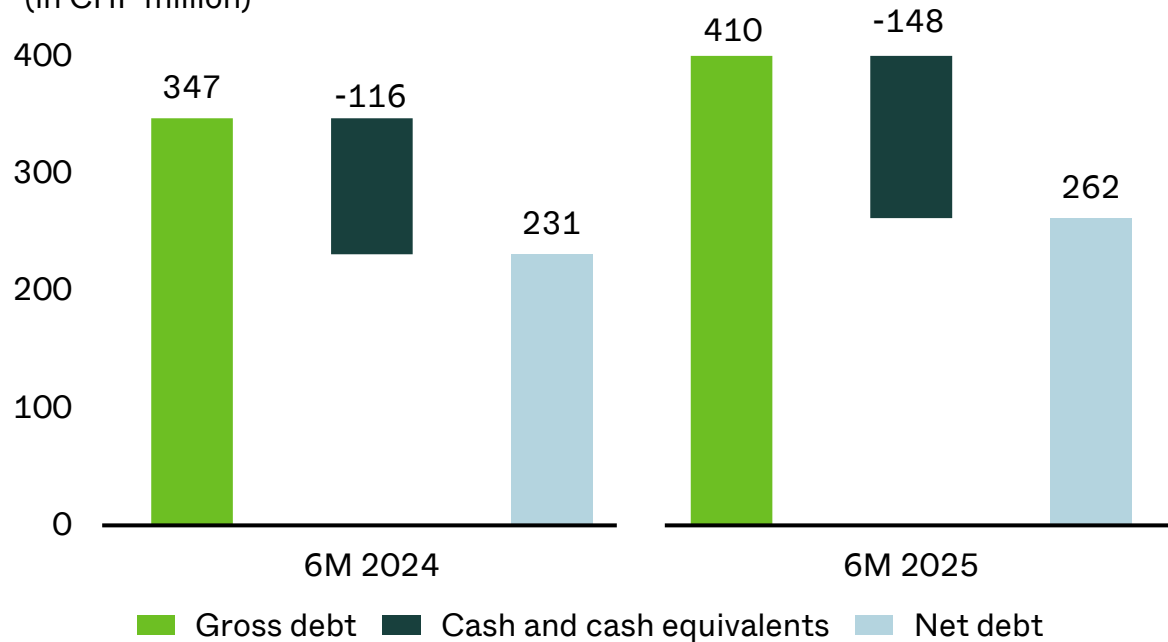


# Net debt and leverage

Seasonal increase in net debt and leverage after dividend payment in early May; leverage to be reduced over the rest of 2025

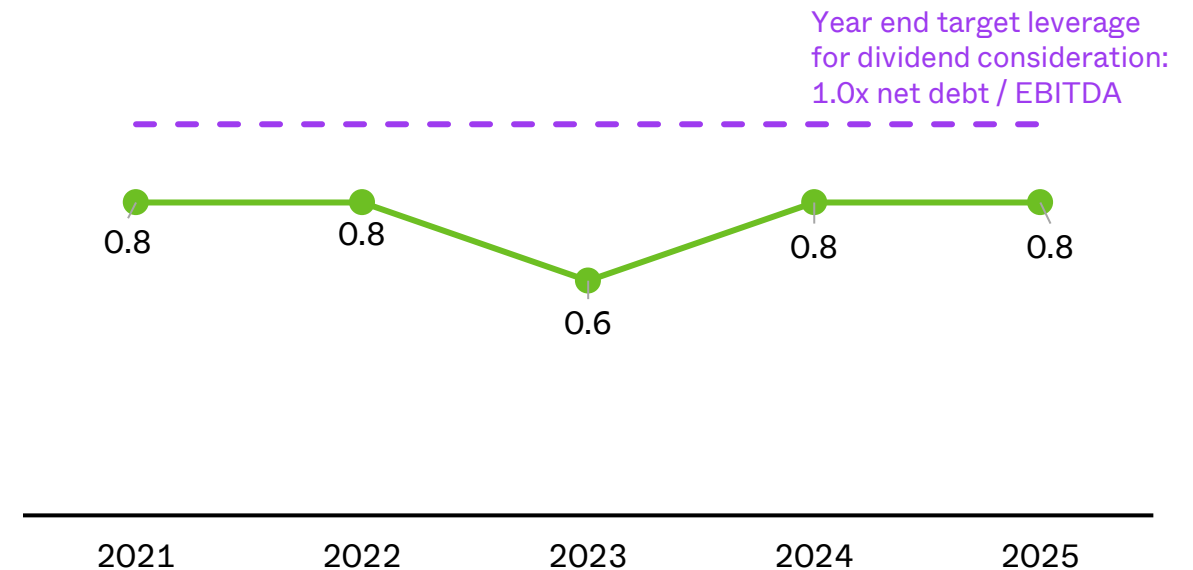
## Net debt development

(in CHF million)



- Gross debt on June 30, 2025, comprises the CHF 200 million term-loan and a partial draw of VAT's CHF 250 million RCF

## Leverage development as per end of June



- Balance sheet shows seasonal but stable increase in leverage after the payment of the year 2024 dividend of CHF 188 million
- The leverage is expected to be reduced significantly over the course of the year, as in previous periods

# Finance summary

Strong six months results confirm VAT's leading market position and execution strength, adverse FX development however mask actual achievement

## Achievements H1 2025

- Strong backlog execution coupled with continued readiness preparations for the expected market growth
- Adverse FX development mitigated to a certain extent through financial hedging activities; however, expected further strength of Swiss franc requires close monitoring and acceleration of natural hedging
- Tariff uncertainties well monitored and managed, no material financial impact in the first half of 2025
- R&D and production capacity key elements for ongoing business success
- Factory 1B in Penang completed, Innovation Center up and running, new factory in Romania opened
- ERP transformation concluded in all production hubs

## Finance priorities for remainder of 2025

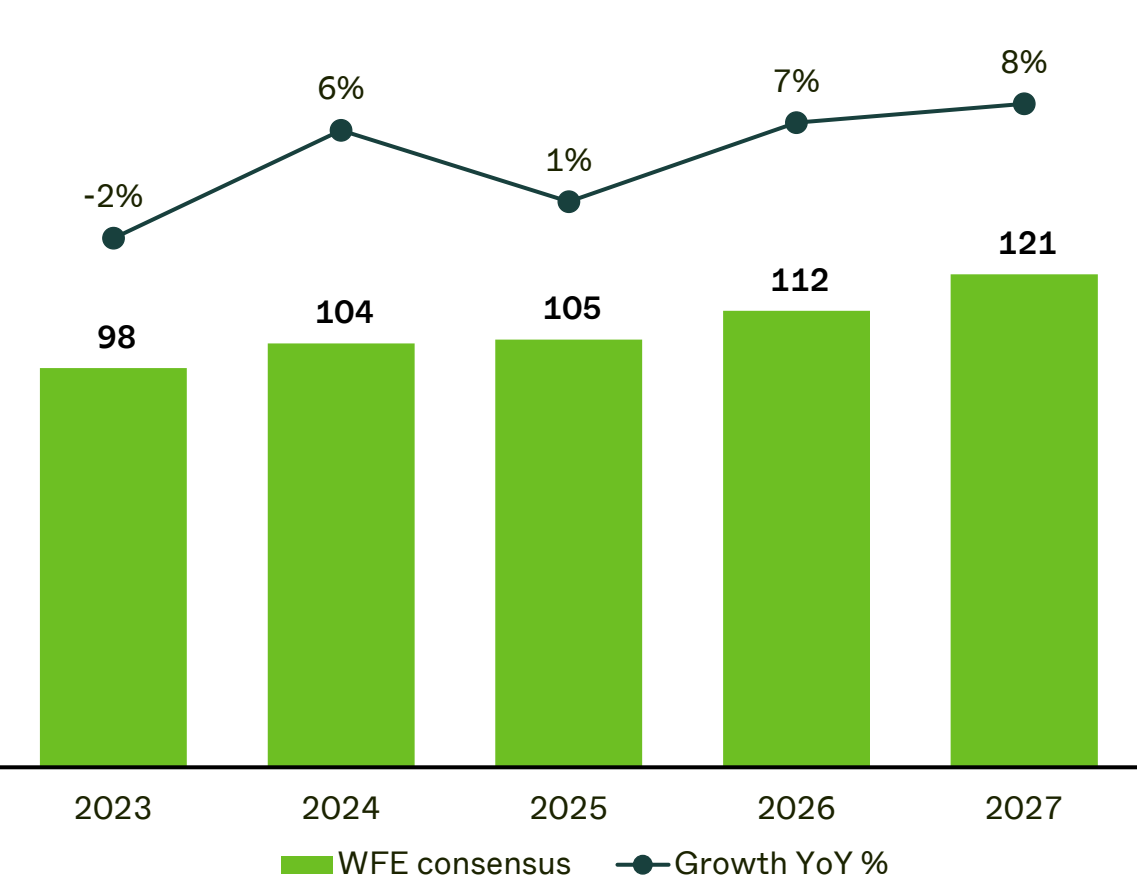
- Continue disciplined cost and capacity management, closely monitoring customer requirements especially on lead times development to assure ramp readiness
- Further drive the flexible operating model in light of the persistent uncertain geopolitical and macro developments
- Further increase in factory output in Malaysia; additional automation and capacity increase in Haag; harness full benefits of new Romanian factory, a key internal supplier for many VAT components
- Monitor and align capex requirements with witnessed and expected market demand development
- Continue ERP roll-out into the sales and service entities over the course of 2025 into 2026

# 03 Market expectations and outlook for remainder of 2025

Urs Gantner, CEO

# WFE estimates are little changed for 2025 and beyond

Market consensus expects literally flat WFE spend in 2025; however, recent industry statements indicate a more cautious view on 2026 but still on a record level



Source: TechInsights June 2025, Yole April 2025, SEMI.org June 2025; broker reports

	Short- term drivers	Long-term drivers
Leading-edge logic	<ul style="list-style-type: none"><li>2nm/GAA introduction in 2025, ramping into 2026, also driven by AI capex</li></ul>	<ul style="list-style-type: none"><li>CFET introduction/ transition in 2030E and beyond</li><li>AI to move from data centers to devices</li></ul>
Memory	<ul style="list-style-type: none"><li>HBM upgrades</li><li>NAND upgrades</li><li>AI requires high-spec memory</li></ul>	<ul style="list-style-type: none"><li>Increase in NAND layers</li></ul>
Application split	<ul style="list-style-type: none"><li>More vacuum processes</li><li>More leading-edge applications like ALD</li></ul>	<ul style="list-style-type: none"><li>High-NA EUV, expansion of cryo-etch and multi-chamber systems</li></ul>
China	<ul style="list-style-type: none"><li>Self-sufficiency from 20% to 40%</li></ul>	<ul style="list-style-type: none"><li>Self-sufficiency increasing further to as high as 80%</li><li>Independent semi-industry</li></ul>

- WFE investment drivers remain unchanged with growth coming from leading technology and AI related areas, but the exact timing of ma major investment ramp is unclear
- AI, DRAM and hyperscaler investments expected to be up, NAND expected to be further delayed
- Etch and depo systems seen as faster growing areas



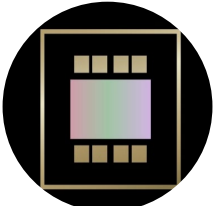
# VAT's growth story

Medium to long-term growth drivers for VAT remain unchallenged as technology advancements favor its leading innovation and market position



- VAT is powering the next wave of semiconductor innovation and will outgrow the WFE market by up to 2x, which in turn is outgrowing GDP by a similar margin

VAT outgrowing WFE by up to 2x



- The USD 1 trillion semiconductor market is fueling demand for computing, memory, and packaging technologies and is further driven by emerging AI applications

VAT's growth accelerated by advanced logic – GAA technology transition



- Technology roadmap continues and is entering an era of rapid expansion with increasing complexity, requiring more vacuum and cutting-edge processes like ALD and HNA-EUV

Vacuum-related WFE (12%) growing faster than WFE (8%)



- VAT solutions enable technology breakthroughs, drive yield improvements and reduce complexity
- Technology leadership and the flexible operating model are the backbone of our success

VAT solutions powering spec wins and share of wallet increases

# Qualitative outlook remainder of 2025 and Q3 guidance

VAT's customers continue to expect readiness and adequate surge capacity



Group

- Semiconductors business is benefiting from technology transition-related investments in leading applications, ongoing solid demand from Chinese OEMs to support self-sufficiency, and increased hyperscaler investment programs announced for 2025 to support AI applications
- Mixed signals prevail; while advanced logic and DRAM developments drive WFE investments, NAND capacity expansions have been further pushed out by major players
- Advanced Industrials expected to pick up in H2 due to demand for scientific instruments and industrial applications
- Global Service anticipates higher demand owing to higher capacity utilization overall and upgrades and retrofits of existing fabs
- Direct negative financial impact of global tariffs estimated to be not material at this stage
- VAT expects higher orders, sales, EBITDA, EBITDA margin, net income and free cash flow in 2025



Q3 2025  
guidance

- VAT expects sales of CHF 255 to 285 million



A Q&A session

# Additional information

## Investor information

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

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## Financial calendar

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



Thank you!