"Ad hoc announcement pursuant to Art. 53 LR"

Media Release
Haag, Switzerland, October 16, 2025

Year-on-year third quarter sales growth of 23% remains strong as global uncertainties continue to weigh on order intake; strong FX headwinds persist

- **Q3 orders of CHF 238 million decrease 8% year on year (down 2% at constant FX) and are 4% lower quarter on quarter (negative 1% at constant FX)**
- **Q3 sales of CHF 258 million up 23% year on year (up 32% at constant FX) on strong order book execution, but down 9% quarter on quarter (down 6% at constant FX); book-to-bill at 0.92**
- **VAT confirms previously communicated results outlook, except for order intake and the EBITDA margin, which is now expected to be at the lower end of the 30% to 37% margin band on soft 2025 semiconductor business and FX headwinds as the expected ramp moves into 2026**

Q3 2025 results

- Q3 quarter-on-quarter orders were strong in Advanced Industrials (up 29%) and Global Service (up 9%); however, these positive developments were offset by the still soft order intake in Semiconductors (negative 14%); the same applies to Q3 year-on-year orders, with the order intake in Advanced Industrials (up 20%) and Global Service (up 33%) offset by Semiconductors (negative 22%)
- Q3 year-on-year sales increased in all three business units; quarter on quarter, however, weaker Semiconductors sales (down 17%) offset the good performance of Advanced Industrials (up 11%) and Global Service (up 13%)
- Book-to-bill ratio 0.92; order backlog CHF 259 million, down 33% year on year

9M 2025 results

- Group orders down 5% (down 1% at constant FX), mainly reflecting the slow development of business in semiconductor markets relevant to VAT
- Group sales up 24% year on year (up 29% at constant FX) on ongoing strong order book execution

Outlook for 2025

- Besides executing orders received in the fourth quarter, VAT continues to sell from its order backlog of around CHF 260 million, of which approximately 63% is Semiconductors-related. In addition, ongoing recovery in orders and sales in Advanced Industrials and Global Service is anticipated
- In Semiconductors, VAT expects a gradual acceleration in the relevant WFE markets in 2026, where technology transition-related investments in leading applications such as 2nm nodes and gate all around (GAA) architectures are expected to gain momentum; at the same time, the solid demand from Chinese OEMs to support self-sufficiency is expected to continue in 2026
- After analyzing the current tariff situation in detail, VAT expects the direct negative financial impact to remain non-material in 2025
- Despite persisting FX headwinds, VAT expects higher results for sales, EBITDA, net income, and free cash flow in 2025

Guidance for Q4 2025

VAT expects sales of CHF 225 to 245 million

Q3 2025

in CHF million	Q3 2025	Q2 2025	Change[1]	Change (at Q2 25 FX)	Q3 2024	Change[2]	Change (at Q3 24 FX)
Order intake	238.1	247.7	−3.9%	−1.3%	259.1	−8.1%	−1.5%
Net sales	257.9	282.9	−8.8%	−6.3%	209.4	23.2%	32.2%
Order backlog	258.8	293.8	−11.9%	–	388.7	−33.4%	–

9M 2025

in CHF million	9M 2025	9M 2024	Change[2]	Change (at 9M 24 FX)
Order intake	727.4	765.8	−5.0%	−0.8%
Net sales	815.9	659.0	23.8%	29.4%
Order backlog	258.8	388.7	−33.4%	–

1 Quarter on quarter; 2 Year on year

Q3 2025 summary

The trend in demand for VAT products observed during the past couple of quarters broadly continued, with the relevant semiconductor markets growing only slowly, investment demand in all mature nodes remaining weak, and capacity utilization in the fabs persisting below 70%. In NAND, demand for vacuum-related products and solutions remains muted, as the current investments focus on upgrades that do not benefit VAT. This masked the good demand for high-bandwidth memory (HBM) and investments in GAA technology. Capacity utilization in leading node fabs recovered to over 90%. Our advanced industrial and service markets, however, continued their anticipated recovery.

As a result, reported group orders decreased by 4% sequentially in Q3 2025 to CHF 238 million. Ongoing uncertainties around the world surrounding global trade tariffs and geopolitics, as well as some semi-industry-related issues, prevented certain investment decisions and therefore negatively impacted VAT's Semiconductors business. On a constant FX basis, Q3 orders would have been CHF 245 million (down 1% compared to down 4% reported) quarter on quarter and CHF 255 million (down 2% compared to down 8% reported) year on year. Towards the end of the quarter, several positive signals were received from major semiconductor market participants, indicating that the anticipated acceleration of the semiconductor capex cycle is set for H2 2026. In addition, market sentiment and confidence around the sustainability of the Chinese semiconductor investment cycle also seems to have increased for 2026.

In the Valves segment, Q3 2025 orders were down 7% sequentially versus Q2 2025, while sales decreased by 13%. Year on year, Q3 orders were down 16%; sales, however, were up 17%. The **Semiconductors** business unit posted Q3 orders of CHF 145 million, 22% less than in the same period a year ago; sales, however, increased by 16%, driven by strong backlog execution, despite the increased market uncertainty. This uncertainty is also reflected by our customers' demands for shorter lead times for VAT products to manage the expected future ramp in fab investments. Sequentially, orders and sales in the Semiconductors business unit were down 14% and 17% respectively.

In **Advanced Industrials**, the third quarter saw orders and sales increase by 29% and 11% sequentially and by 20% and 18% year on year. These good results – even when considering the rather weak Q3 of 2024 – were driven to a large degree by government-funded research projects, but also by coating applications and general industrial markets mainly in China. Scientific instrument markets continued to consume their inventories. While some of the orders, especially in research, are project-related, this nevertheless shows the strong market position of this business unit and its ability to win business also in more competitive areas.

In the **Global Service** segment, Q3 orders were up 33% year on year and 9% sequentially as fab utilization rates continued to improve and initiatives by fabs to increase ramp readiness continued. Q3 sales were up 13% sequentially and up 57% year on year. The improvements were driven by leading-edge fabs where capacity utilization rates are above 90% and increasing. When it came to lagging-edge fabs, however, business remained subdued, as low utilization rates of between 50% and 70% typically entail minimal investment requirements in consumables and spare parts. Upgrades and retrofits also saw improved results with accelerating momentum toward the end of the three months, with several projects in both the leading- and lagging-edge areas.

As a result, total Group Q3 net sales decreased 9% sequentially (6% at constant FX) but were up 23% year on year (32% at constant FX) to CHF 258 million, slightly above the low point of the Q3 guidance range of CHF 255 to 285 million. Nine months sales of CHF 816 million were up 24% (plus 29% at constant FX). However, when adjusting for the negative ERP implementation impact during Q3 2024 of approximately 22 million Swiss franc, the reported year-on-year increase in sales would have been 12% for the third quarter and 20% for the nine months period ended September 2025.

Outlook for the remainder of 2025

VAT expects investments in semiconductor equipment to continue at this constant level over the rest of 2025. The installation and upgrading of new manufacturing tools related to leading-edge logic chips and high-performance memory chips require significant capex on the part of chip manufacturers. However, some of this growth in investment will be offset by a decline in the amount of capital spent on more mature technologies. Leading logic chip manufacturers have committed to or confirmed extensive capex plans; the timing, however, indicates that this will be a 2026 story. In memory, fabs are moving rapidly to build high-bandwidth memory (HBM) capacity, announcing the partial conversion of existing DRAM capacity but with limited green-fielding at this stage. VAT will only see a larger contribution from HBM once green-field investments are also being executed, something that is now expected to happen over the course of 2026. Mixed signals prevail for NAND capacity expansion investments that have been further postponed by major players. The recent memory rally is triggered by higher average sales prices (ASPs) and less by heavy investments in additional production capacity, as market research indicates that memory fabs are still running at only around 70% to 75% utilization rates.

Overall, global market research firms still expect global WFE to grow by around 5% overall, putting it within a range of between USD 105 and 110 billion, marking another record year in WFE spend.

As the undisputed valve market and technology leader, VAT is uniquely positioned to outpace the anticipated market growth in 2025 and beyond. With its high market share in leading-edge applications, VAT expects to benefit extraordinarily from the upcoming green-field investments accompanying the ongoing technology shift. In addition, VAT expects the healthy demand in its direct business with Chinese OEMs to continue. China is still working to become more self-sufficient in chip manufacturing; however, contrary to the Western landscape, the market dynamics there are more volatile and the competitive situation among domestic OEMs is in constant flux, requiring VAT to closely monitor such changes and adapt its strategy accordingly.

On this basis and despite persisting FX headwinds, VAT expects higher results for sales, EBITDA, net income, and free cash flow in 2025; capex is now forecast at CHF 70 to 80 million.

Guidance for Q4 2025

VAT expects sales of CHF 225 to 245 million.

Segment results for Q3 and 9M 2025

Valves

in CHF million	Q3 2025	Q2 2025	Change[1]	Q3 2024	Change[2]	9M 2025	9M 2024	Change[2]
Order intake	184.3	198.3	–7.1%	218.5	–15.7%	584.1	630.8	–7.4%
Semiconductors	145.4	168.2	–13.6%	186.2	–21.9%	478.6	530.1	–9.7%
Advanced Industrials	38.9	30.1	29.2%	32.3	20.4%	105.5	100.7	4.8%
Order backlog	228.4	259.7	–12.1%	347.8	–34.3%	228.4	347.8	–34.3%
Net sales	203.8	234.9	–13.2%	175.0	16.5%	671.1	538.5	24.6%
Semiconductors	166.6	201.4	–17.3%	143.5	16.1%	560.8	434.7	29.0%
Advanced Industrials	37.2	33.5	11.0%	31.5	18.1%	110.3	103.8	6.3%
Inter-segment sales	21.0	18.0	16.7%	14.0	50.0%	56.4	49.2	14.6%
Segment net sales	224.8	252.9	–11.1%	189.0	18.9%	727.5	587.7	23.8%

1 Quarter on quarter; 2 Year on year

Global Service

in CHF million	Q3 2025	Q2 2025	Change[1]	Q3 2024	Change[2]	9M 2025	9M 2024	Change[2]
Order intake	53.8	49.4	8.9%	40.5	32.8%	143.4	135.0	6.2%
Order backlog	30.4	34.0	–10.6%	40.9	–25.7%	30.4	40.9	–25.7%
Net sales	54.1	48.0	12.7%	34.4	57.3%	144.9	120.5	20.2%
Inter-segment sales	–	–		–		–		
Segment net sales	54.1	48.0	12.7%	34.4	57.3%	144.9	120.5	20.2%

1 Quarter on quarter; 2 Year on year

Additional information

VAT will host a short results conference call today, **October 16, 2025, at 10:00 a.m. CEST**

To participate in the call, 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.

For further information please contact:

VAT Group AG
Michel R. Gerber
Head of Sustainability and Investor Relations
T +41 81 553 70 13

Christopher Wickli
Investor Relations Manager
T +41 81 553 75 39

investors@vatgroup.com

Financial calendar

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.