

## “Ad hoc announcement pursuant to Art. 53 LR”

Media Release  
Haag, Switzerland, April 16, 2026

### VERY STRONG FIRST QUARTER ORDER INTAKE ON HIGH CUSTOMER DEMAND; REVENUE RECOGNITION TEMPORARILY DELAYED FOLLOWING MIDDLE EAST CONFLICT

- High demand for leading-edge semiconductor manufacturing equipment is driving strong order momentum for VAT; book to bill ratio of 1.6x achieved as order backlog continues to build
- Conflict-related disruptions in the supply chain led to delayed revenue recognition
- Sales of CHF 221 million negatively impacted by about 20 – 25 million in delayed revenue recognition in the first quarter
- Sizeable negative foreign exchange impact on first quarter 2026 orders and sales
- Positive outlook for 2026 confirmed

#### Q1 2026 results

- Order intake of CHF 356 million – up 17% sequentially and 47% year on year (up 19% and 67% respectively on a constant currency basis)
- This represents the second largest in VAT’s history and is further proof of the acceleration of the ramp, reflecting the high demand for semiconductor manufacturing equipment linked to the buildout of both leading-edge logic and memory capacity
- Sales of CHF 221 million were down 14% sequentially and down 20% year on year (down -13% and down 9% on a constant currency basis)
- Book-to-bill of 1.6x; order backlog up 42% to CHF 431 million compared to year-end 2025

#### Outlook for 2026

- VAT confirms the positive outlook provided at the full-year announcement in early March
- 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 in semiconductor fabs remain high and demand for manufacturing capacity drives upgrading activity
- **Advanced Industrials** expected to see selective growth, except in Research. Main growth markets will be the semi-related business areas as well as energy generation businesses; and 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 Q2 2026

- VAT expects sales of CHF 265 – 295 million and a book-to-bill ratio that remains above one

#### Group first quarter 2026

in CHF million	Q1 2026	Q4 2025	Change <sup>1</sup>	Change (at Q4 25 FX)	Q1 2025	Change <sup>2</sup>	Change (at Q1 25 FX)
Order intake	356.3	305.5	+16.6%	+18.9%	241.7	+47.4%	+67.1%
Net sales	220.9	257.7	-14.3%	-12.6%	275.1	-19.7%	-9.2%
Order backlog	431.3	304.3	+41.7%		339.1	+27.2%	

<sup>1</sup> Quarter on quarter; <sup>2</sup> Year on year

## Q1 2026 summary

Throughout the first quarter of 2026 demand for VAT products continued with strong momentum that started at the end of 2025. Orders were up 17% sequentially, confirming the structural demand for semiconductor manufacturing capacity. Investment announcements by hyperscalers into cloud computing continued to tick higher, with total investments for 2026 estimated to be above USD750bn, or more than two thirds higher than in 2025.

Recent developments, however, negatively impacted VAT's ability to deliver on the sales guidance provided in early March. This was communicated to the public on March 31, 2026 in a media release. The outbreak of the Middle East conflict in late February led to partial and temporary disruptions in VAT's supply chain and required swift actions to re-route shipments of goods to customers. While VAT does not source materials or components directly from the conflict regions, certain components within VAT's supply chain were blocked in transit. In total, the negative impact on sales is estimated at approximately CHF 20 to 25 million in the first quarter. The situation has since been mitigated by determining missing components, finding alternate sources where required and expediting shipping through other channels. All orders placed for shipping in the first quarter are expected to be delivered during the second quarter and thus VAT expects no material impact on its outlook for full-year 2026 sales as a result.

In the **Semiconductors** unit, orders were up 38% quarter over quarter and 65% higher compared to the same quarter last year on the back of unprecedented demand for leading-edge logic and memory chip manufacturing tools. Sales declined in Q1 due to the previously mentioned logistical disruption. In **Advanced Industrials**, semiconductor-related products in scientific instruments saw an uplift in demand in-line with the overall market. Industrial coatings also saw an increase in project-related business, but in research applications, VAT saw a decline in orders and sales compared to last year's first quarter. Orders in **Global Service** declined in Q1 2026 quarter over quarter, following a restocking in Q4 but orders are 31% higher year over year, reflecting increased demand for consumables and repairs due to high utilization rates.

Overall, Group orders in the first quarter amounted to CHF 356 million, 47% higher than in the same quarter in 2025 (up 67% on a constant currency basis), while net sales declined by 20% to CHF 221 million year on year (down 9% on a constant currency basis).

### **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 ongoing AI infrastructure investments in 2026 and 2027, VAT believes the market is entering a strong structural growth phase with demand for advanced logic and memory chips outpacing the industry's ability to provide supply. In general, market intelligence providers believe that the global semiconductor market will surpass the USD 1 trillion mark already in 2027, three years earlier than previously predicted. 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.

Q1 2026 confirmed these trends, and VAT expects to see a continued, significant build-out of manufacturing equipment in the coming quarters. However, as demonstrated by the Middle East conflict, challenges can emerge in the current ramp environment arising from unforeseen or uncontrollable impacts on the extensive supply chain. These include geopolitics and macroeconomic risks, including the monetary policy of core global economies, which remain a swing factor for VAT in 2026, and are likely to lead to a continued FX drag on results. VAT's globally diversified manufacturing footprint and its flexible operating model provides resilience and the ability to effectively manage such external influences.

On this basis, VAT reiterates its guidance provided at the full-year 2025 results presentation in March and 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.

## Segment results Q1 2026

### Valves

in CHF million	Q1 2026	Q4 2025	Change <sup>1</sup>	Q1 2025	Change <sup>2</sup>
Order intake	303.9	237.0	28.2%	201.5	50.8%
Semiconductors	271.5	197.3	37.6%	165.0	64.5%
Advanced Industrials	32.4	39.7	-18.4%	36.5	-11.2%
Order backlog	384.4	259.0	48.4%	307.8	24.9%
Net sales	170.3	203.6	-16.3%	232.3	-26.7%
Semiconductors	138.3	164.0	-15.7%	192.7	-28.2%
Advanced Industrials	32.0	39.6	-19.2%	39.6	-19.2%
Inter segment sales	21.3	20.8	2.3%	17.3	23.1%
Segment net sales	191.6	224.4	-14.6%	249.7	-23.3%

1 Quarter on quarter; 2 Year on year

### Global Service

in CHF million	Q1 2026	Q4 2025	Change <sup>1</sup>	Q1 2025	Change <sup>2</sup>
Order intake	52.5	68.6	-23.5%	40.2	30.5%
Order backlog	46.9	45.3	3.5%	31.3	49.8%
Net sales	50.6	54.0	-6.3%	42.8	18.2%
Inter segment sales	--	--		--	
Segment net sales	50.6	54.0	-6.3%	42.8	18.2%

1 Quarter on quarter; 2 Year on year

### Additional information

VAT will host a short media and investor conference call today, April 16, 2026, at 10:00 a.m. CEST.

To attend 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

2026	
Friday, April 17, 2026	Record date
Tuesday, April 28, 2026	Annual General Meeting, St. Gallen
Thursday, April 30, 2026	Ex-dividend date
Tuesday, May 5, 2026	Dividend payment
Wednesday, July 22, 2026	First-half 2026 results
Thursday, October 15, 2026	Trading Update for the third quarter of 2026

#### 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.