

Media Release

Haag, Switzerland, January 15, 2026

Strong fourth-quarter 2025 order performance on technology transitions fueled by demand for AI applications; demand from China remains strong

- Preliminary fourth quarter orders around CHF 305 million increase 28% sequentially (30% at constant FX) and 14% year on year (25% at constant FX); includes CHF 30 – 35 million fourth quarter pre-orders
- Fourth-quarter 2025 sales of approximately CHF 257 million substantially ahead of top end of quarterly guidance of CHF 225 – 245 million; flat quarter on quarter (up 1% at constant FX) and down around 9% year on year (1% at constant FX)
- The business conditions during the fourth quarter and going into 2026 indicate that the trajectory toward a USD 1 trillion semiconductor market is on track

Fourth-quarter 2025 business summary

During the fourth quarter of 2025, demand for VAT products accelerated slightly, as VAT's relevant semiconductor market continued growing over its 2024 levels. This growth was primarily driven by increasing demand for leading-edge logic and memory chips where VAT's business unit Semiconductors actively leveraged its undisputed technology and market leadership. These chips are needed to build AI datacenters and, in this context, require high capex from hyperscalers, which are estimated to have been more than USD 400 billion in 2025, and expectations for 2026 are already exceeding these volumes. Memory prices have increased substantially during 2025. HBM and DRAM manufacturing capacities are now believed to be filled for 2026, and the capex of memory manufacturers in those vacuum applications relevant to VAT looks to have accelerated toward the end of 2025. This pickup in demand was also witnessed in the business unit Global Service, while activities in the business unit Advanced Industrials were only slightly higher.

Fourth quarter 2025 results

VAT recorded preliminary fourth-quarter orders of around CHF 305 million, up 28% sequentially and 14% year on year. Besides improved business activity from Western OEMs and ongoing strong demand from Chinese customers, VAT also observed approximately CHF 30–35 million in pre-order from customers ahead of price increases effective January 1, 2026. Preliminary fourth-quarter sales amounted to CHF 257 million, flat quarter on quarter and ahead of the Q4 guidance range of CHF 225 to 245 million. Fourth-quarter sales declined 9% year on year (adjusted for the CHF 22 million in sales shifted from the third-quarter 2024 to the fourth-quarter 2024, the change would have been minus 1%). The preliminary reported fourth-quarter book-to-bill ratio comes to 1.2x and around 1.1x when adjusting for the pre-order impact. Assuming constant FX rates, this would equate to fourth-quarter year-on-year growth rates of plus 25% for orders and minus 1% for sales respectively.

Full year 2025 results

Full-year 2025 preliminary orders amounted to approximately CHF 1,033 million, remaining flat year on year, and net sales increased by around 14% to approximately CHF 1,073 million. In constant currency terms, orders were up 6% (CHF 1,090 million) and net sales 20% year over year, equaling CHF 1,133 million.

Preliminary figures indicate that VAT achieved a full-year EBITDA margin around 30% as margin benefits from volume increases were partly erased by unfavorable foreign exchange developments, especially in the Swiss franc against the US dollar. Preliminary free cash flow for full-year 2025 is expected to be more than CHF 225 million, approximately 23% higher than the previous year's level.

Detailed results and an update on the outlook for 2026 will be provided with the release of the company's final full-year 2025 results on Tuesday, March 3, 2026.

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	238.1	+28%	+30%	267.5	+14%	+25%
Net sales	257	257.9	0%	+1%	283.2	-9%	-1%
Order backlog	304	258.8	+18%	-	370.3	-18%	-

Full year 2025

in CHF million	2025	2024	Change ²	Change (at FY 24 FX)
Order intake	1,033	1,033.3	+0%	+6%
Net sales	1,073	942.2	+14%	+20%
Order backlog	304	370.3	-18%	-

1 Quarter on quarter; 2 Year on year

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Financial calendar

2026	
Tuesday, March 3, 2026	Q4 and full-year 2025 results
Thursday, April 16, 2026	Q1 2026 trading update
Tuesday, April 28, 2026	Annual General Meeting, St.Gallen
Wednesday, July 22, 2026	Q2 and 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 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.