

Media Release

Haag, Switzerland, January 9, 2025

- **FURTHER GROWTH IN ORDERS AND SALES IN Q4 2024 AS RECOVERY IN SEMICONDUCTOR MARKETS CONTINUES**
- **FULL-YEAR 2024 RESULTS IN LINE WITH COMPANY GUIDANCE**
- **CLARA-ANN GORDON AND MIKE ALLISON NOMINATED AS NEW BOARD MEMBERS, KARL SCHLEGEL TO RETIRE FROM BOARD OF DIRECTORS**

Based on preliminary and unaudited figures, VAT’s full-year 2024 results for orders, sales, and EBITDA came in higher than in 2023 and in line with the outlook from the company and market developments observed throughout 2024.

In the Valves segment, the Semiconductor business unit reported the higher results anticipated for 2024 as the investment environment in the semiconductor industry gradually improved throughout the year, driven by further advancements on the technology roadmap. The Advanced Industrials business showed a mixed picture, with growth in the energy transition business more than offset by muted business development in solar and medical applications. VAT’s Global Service segment saw the business environment moderately improve over the year as utilization rates in the semiconductor fabs improved overall; however, this was more than offset by what was a slow start to the year.

Q4 2024 results

VAT recorded preliminary fourth-quarter orders of around CHF 268 million, up 13% on the result posted a year earlier and up 3% sequentially on the third quarter of 2024. The Q4 order intake confirms the further improvement in the semiconductor investment cycle, expected to continue into 2025. Preliminary fourth-quarter sales amounted to approximately CHF 283 million, including CHF 22 million in sales carried over from the third quarter of the year, when ERP implementation issues delayed full revenue recognition. This is up 28% versus the fourth quarter of 2023 and at the midpoint of the guidance range of CHF 270 to 300 million provided in October 2024. The reported fourth-quarter book-to-bill ratio amounts to 0.95; adjusted by the additional CHF 22 million in revenues, carried over from the third quarter, however, the book-to-bill ratio amounted to 1.03 times. The year-end order book amounted to approximately CHF 370 million, 5% lower than at the end of the third quarter of 2024 and 27% higher than at the end of 2023.

Full-year 2024 results

For the full year 2024, preliminary orders amounted to approximately CHF 1,034 million, up 49% year on year and net sales increased by 6% to approximately CHF 942 million. Preliminary figures indicate that VAT achieved a full-year EBITDA margin slightly above 31% as margin benefits from volume increases were partly erased by unfavorable foreign exchange developments, especially in the Swiss franc against the US dollar. The EBITDA margin in the second half of 2024 was slightly higher than 32% and thus back in the company’s target band of between 32% and 37%. Preliminary free cash flow for the full year 2024 was around last year’s level.

A more detailed update on the outlook for 2025 will be provided with the release of the company’s final full-year 2024 results on Tuesday, March 4, 2025.

VAT Group (Q4 and FY 2024 numbers preliminary and unaudited)

in CHF million	Q4 2024	Q3 2024	CHANGE ¹	Q4 2023	CHANGE ²	FY 2024	FY 2023	CHANGE ²
Order intake	268	259.1	+3%	236.5	+13%	1,034	691.9	+49%
Net sales	283	209.4	+35%	221.8	+28%	942	885.2	+6%
Order backlog	370	388.7	-5%	291.6	+27%	370	291.6	+27%

¹ Quarter on quarter; ² Year on year



Proposals for changes to Board of Directors announced

At VAT's upcoming Annual General Meeting on April 29, 2025, the Board of Directors proposes to its shareholders the election of Clara-Ann Gordon and Michael (Mike) Allison as new members of the Board. At the same time, Karl Schlegel, a VAT Board member since 2014 and a member of the Technology Committee since 2017, will not stand for re-election.

Clara-Ann Gordon is a senior expert in IT, digitalization, and data protection law as well as in related M&A transactions. Since 2016, she has served as an attorney at law and partner at Niederer Kraft Frey AG, Zurich, a leading Swiss law firm. There she is the co-head of the Technology Team, responsible for data protection compliance, implementation of CRM systems, and legal tech. Her previous roles have included senior and partner positions at several renowned Swiss law firms in areas such as information technology and intellectual property. Clara-Ann Gordon holds a Master of Laws (LLM) from Queen Mary & Westfield College, London, and a degree in law from the University of Bern, and is an attorney at law in Canton Bern. In addition, she is a mediation and conflict management specialist accredited by the Center for Effective Dispute Resolution (CEDR).

After a cool-down period of more than a year, VAT is also nominating Michael (Mike) Allison, its former CEO from 2018 to 2023, to join the Board of Directors. During his tenure as CEO, Mike Allison was a key force in leading and shaping VAT's transition process and putting it into the strong position it currently occupies. Before joining VAT as CEO in 2018, he held the position of Vice President of Global Sales & Services and, after the acquisition by Atlas Copco in 2014, became President of the Semiconductor division at Edwards/Atlas Copco. Mike Allison also spent 20 years at KLA-Tencor, where he held many key positions, including Executive Vice President and General Manager of Global Services, based in San Jose, USA. He already serves as a board member and advisor at WGNSTAR, an Ireland-based company providing manpower services to the semiconductor industry, and is also a strategic advisor to Tinicum, a US-based private equity company that holds significant assets in the semiconductor industry. Mike Allison holds a BSc Honors in electrical & electronic engineering from Glasgow University.

Commenting on the two appointments, chairman of the VAT board Martin Komischke said: "With Clara-Ann Gordon and Mike Allison we are further strengthening VAT's Board of Directors by nominating two extremely experienced experts and business leaders to the Board of Directors of VAT. The addition of Clara-Ann Gordon will broaden the Board's expertise in areas such as data management and digitalization from a legal angle, and with Mike Allison we are bringing back one of the key architects of VAT's recent success. I look forward to working with them, together with all my other colleagues on the Board." "With the appointment of Clara-Ann Gordon, the Board is also keeping to its commitment to re-establish appropriate gender diversification at the highest governing level of the company after the slight imbalance created a year ago."

After an illustrious career, Karl Schlegel, CEO of VAT between 2004 to 2013 and a member of the VAT Board since 2014, has decided to retire from his VAT Board position at the upcoming AGM in April 2025.

"We regret Karl Schlegel's decision to not stand for re-election as he has been a key contributor in leading the transition of VAT from a family owned to a public company. For more than twenty years, Karl Schlegel not only shaped the operational development of VAT as CEO, but also had great strategic influence as a board member during the transition phase to a public company and the subsequent successful growth path of our business. We wish him all the best for the future and thank him for his immense contribution to VAT, especially in recent technology-related developments," Martin Komischke added.



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Financial calendar

2025

Tuesday, March 4

Full-year 2024 results

Thursday, April 17

Q1 2025 trading update

Tuesday, April 29

Annual General Meeting 2025

Wednesday, July 23

2025 half-year results

Thursday, October 16

Q3 2025 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 885 million in 2023 and employs some 2,700 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.