

An abstract 3D graphic on the left side of the slide. It features a dark teal background with a bright green, rounded rectangular shape in the foreground. Below it is a dark grey, rounded rectangular shape. The shapes are layered and have a slight shadow, giving them a three-dimensional appearance.

Octavian Swiss Conference 2026

Empowering your tomorrow

January 16, 2026

Table of contents

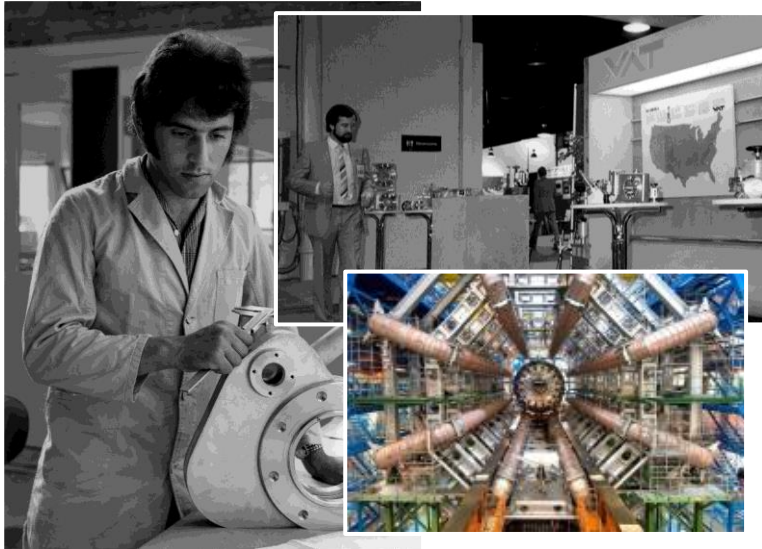
- 01 Introduction
- 02 Market drivers
- 03 Toolkit for success
- 04 Growth strategy
- 05 Financial outlook

01 Introduction

VAT – we are the global vacuum valve leader

Since 60 years, VAT is the leading global provider of high-end vacuum valves for ultra-high vacuum environments.

All started with scientific research...



- VAT founded in 1965 by Siegfried Schertler
- Initially supplied valves for scientific and nuclear research
- In 1988, started supplying nascent semi industry

70%+ market share in semi valves

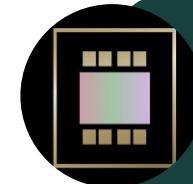


- VAT focused on supplying vacuum valves to the chip industry, which is essential in manufacturing
- Adjacencies offer additional wallet share and organic growth opportunities
- VAT also offers services and continues serving the industrial applications

Significant growth ahead for VAT



VAT outgrowing WFE by up to 2x



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



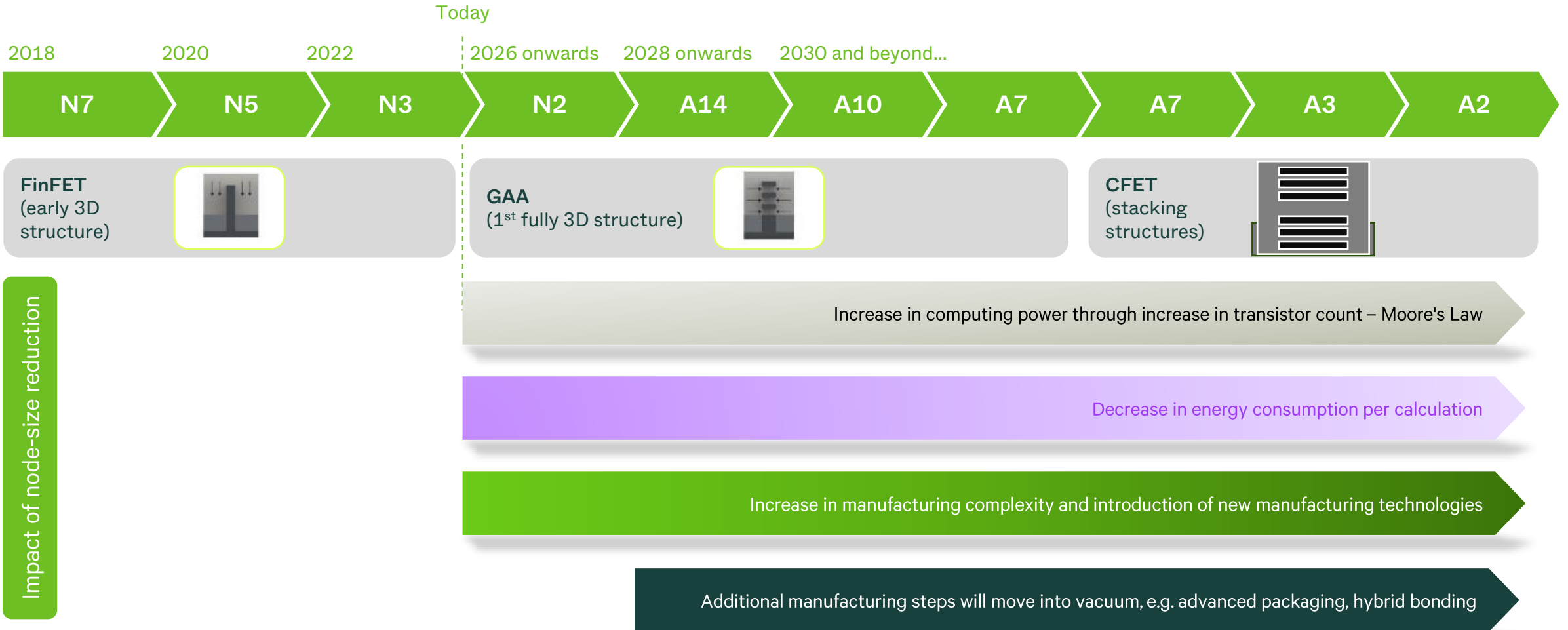
Vacuum-related WFE (12%) growing faster than WFE (8%)



VAT solutions powering spec wins and share of wallet increases

Growth remains unabated in chip manufacturing

Node size reduction results in higher computing power, lower energy consumption and increased manufacturing complexity



Source: IMEC

VAT is an integral part of the semi supply chain

VAT is in a unique position in the semi supply chain as a mission-critical subsystem provider – not overtly exposed to customer cycles, but more to capex cycles

Consumers



- Seek latest technology and gadgets
- Limited budgets

Electronics manufacturers



- Innovation is crucial
- Must deal with constraints such as budgets, battery life

IDM / chipmakers



- Provide the latest gadgets with computing power or memory capacity
- Manufacturing specialists

OEMs / toolmakers



- Provide IDMs with tools and machines to make chips
- Integration and materials specialists

Critical subsystems

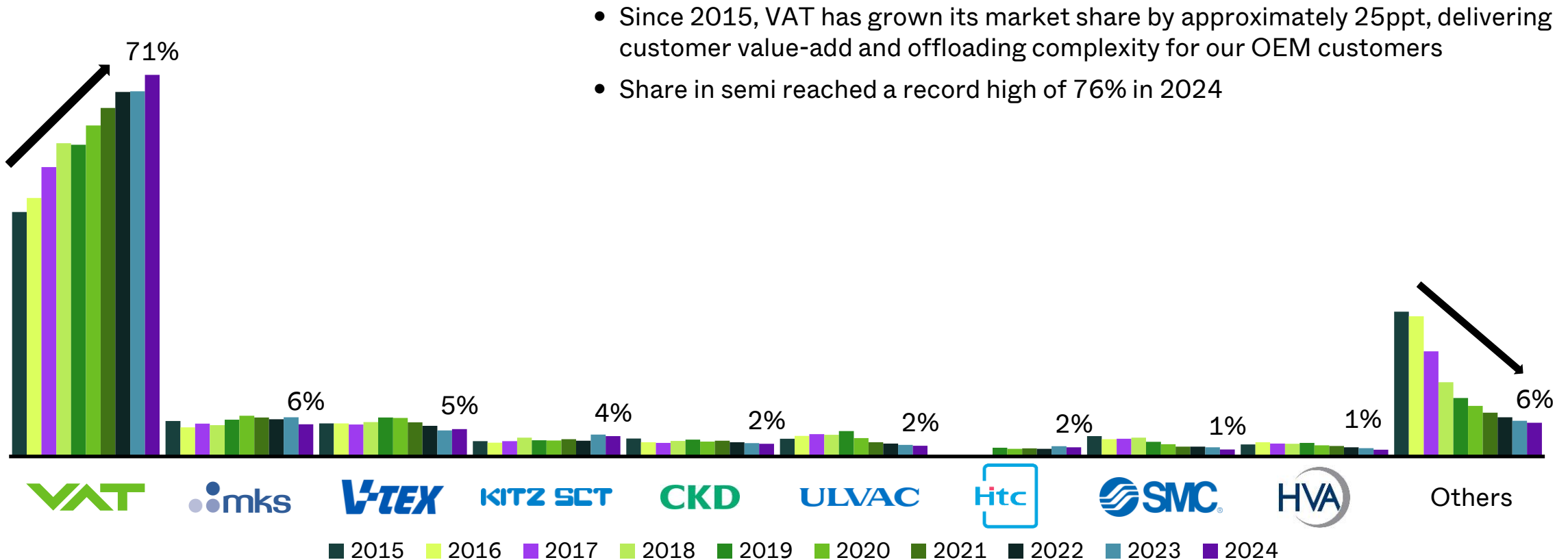


- Provide individual components for tools
- Innovation crucial in specific technologies

We have outgrown our competition and will continue to do so

The focus on vacuum valves was the basis for VAT to outgrow our competition. Our aim of creating value for our customers and their deep-seated trust fuel VAT's further growth

Market share, semi and related⁽¹⁾



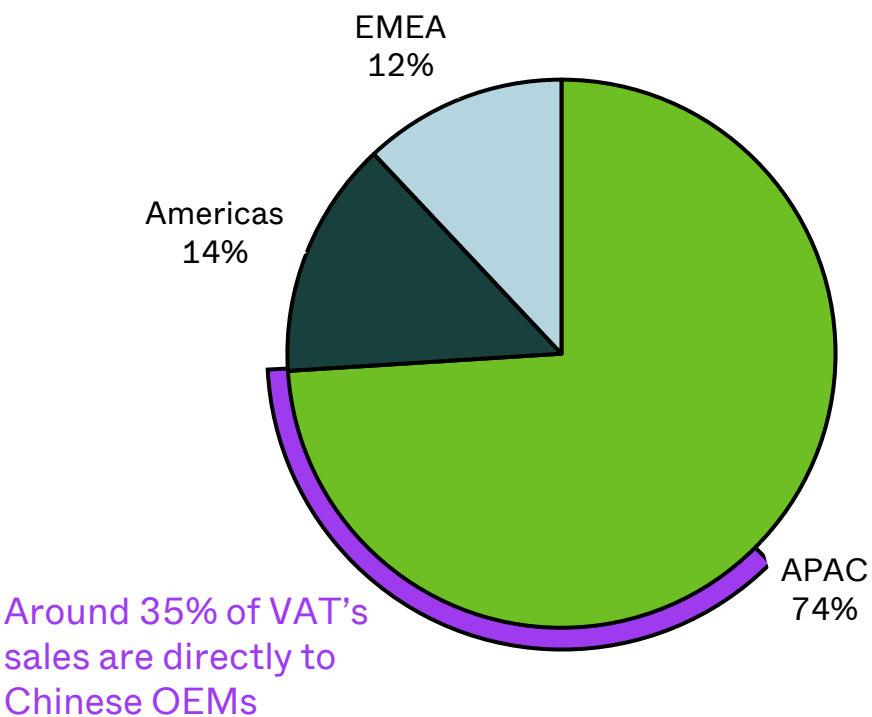
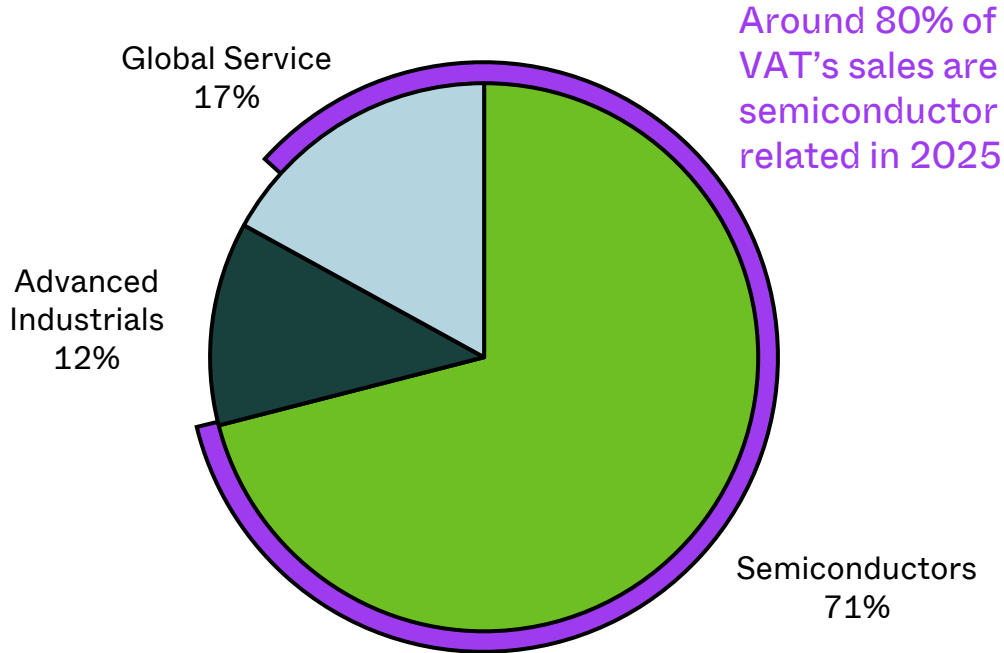
Source: TechInsights data as of April 2025; (1) Semi and related includes semiconductors, displays, solar, LED lighting, hard disk drive

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



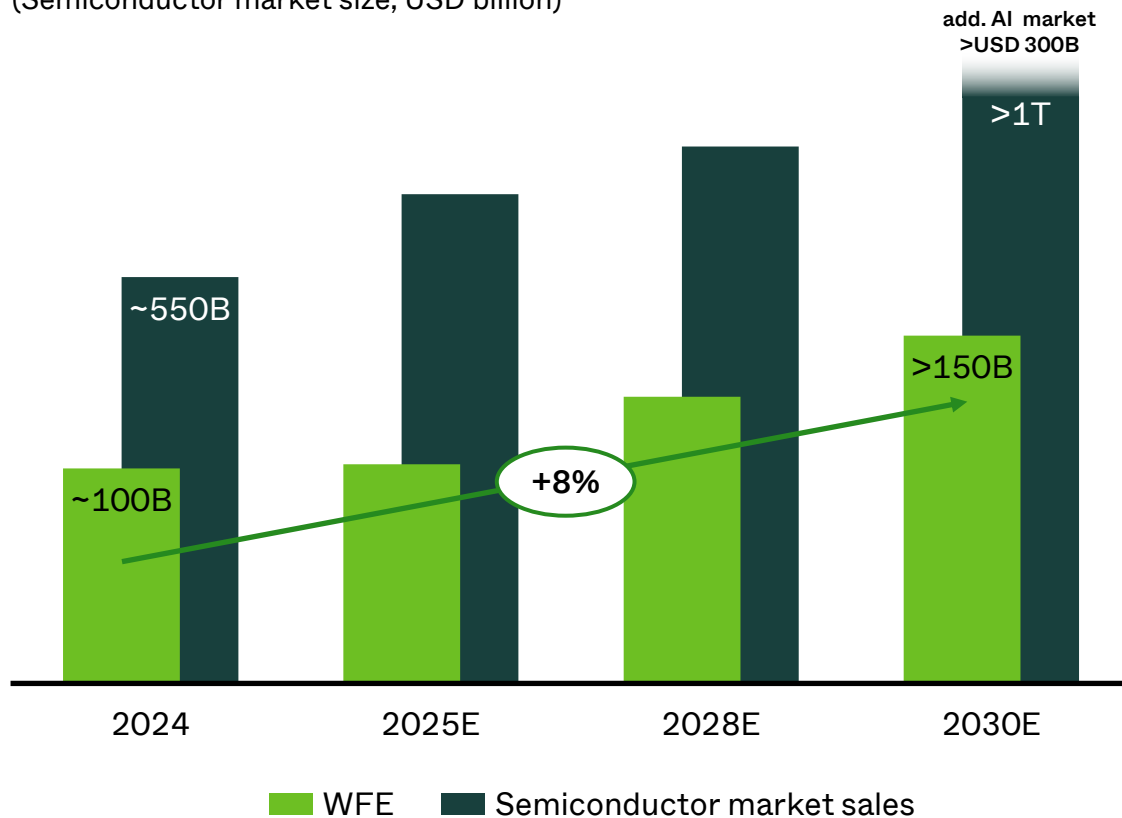
02 Market drivers

Chips market growing to over USD 1 trillion

3 factors drive VAT's outgrowth of the market – continued technology progress, increasing manufacturing complexity and additional VAT content

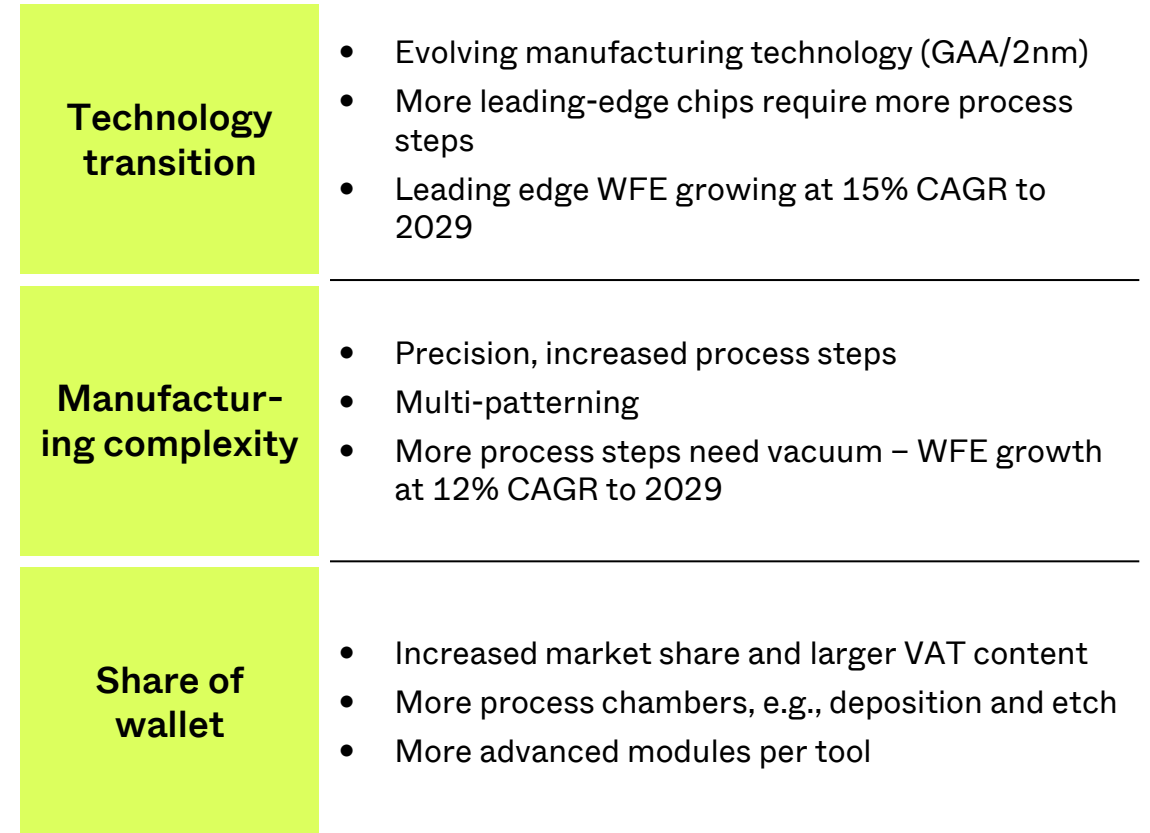
Semiconductor market expected to grow to over USD 1T

(Semiconductor market size, USD billion)



Source: TechInsights (March 2025)

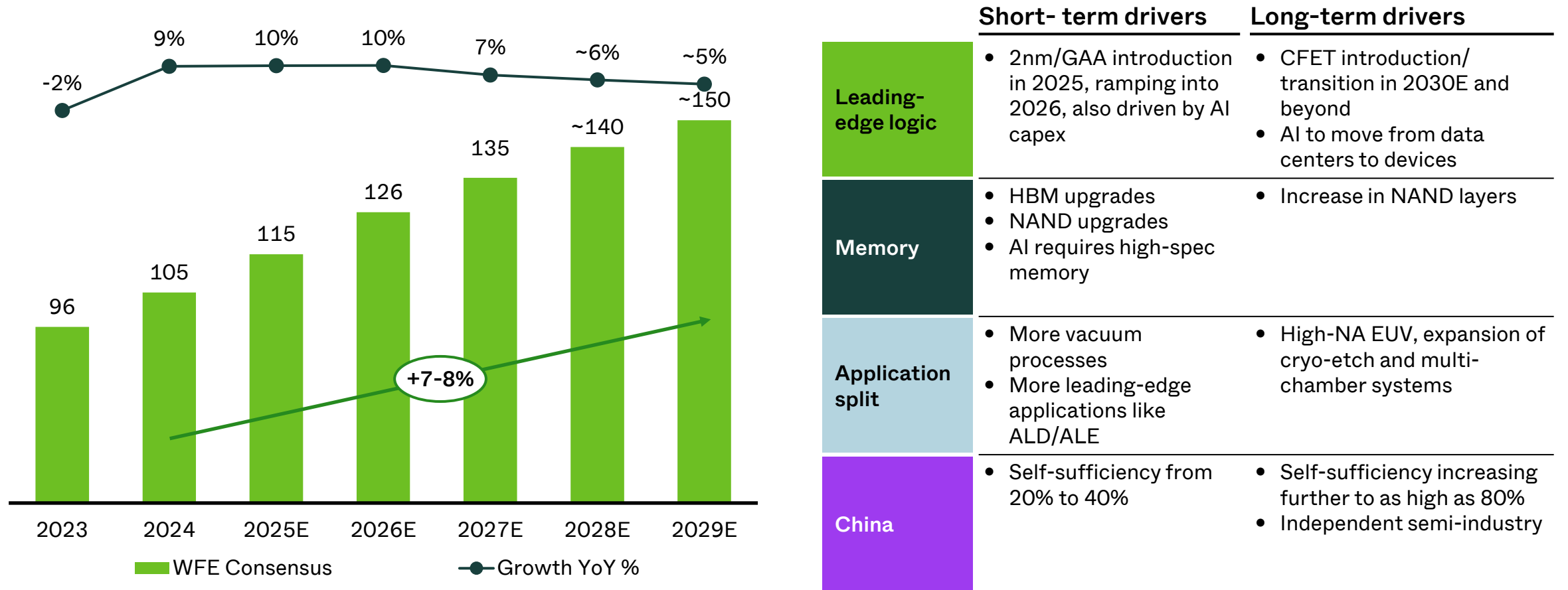
Market outgrowth driven by three factors



WFE remains the best proxy for underlying VAT market growth

Market consensus for WFE 2025 indicates a temporary plateau at record levels.

VAT expects to outgrow WFE because of its higher share of wallet (SoW) in leading edge

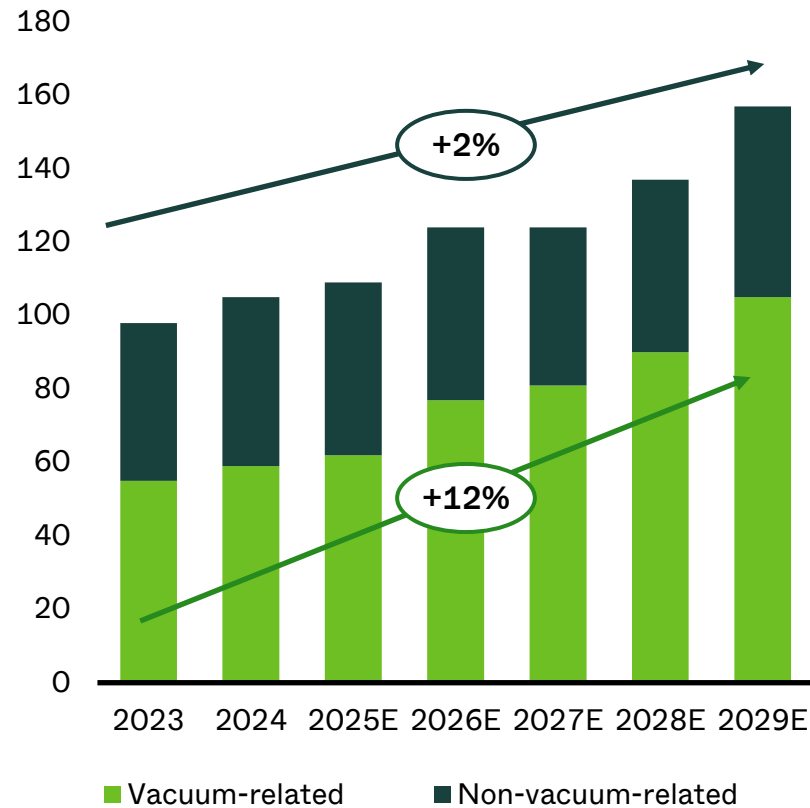


Source: TechInsights December 2025, Yole December 2025, SEMI.org December 2025; BNP, BofA, Citibank, DB, GS, Jefferies, JPMorgan, Morgan Stanley, UBS

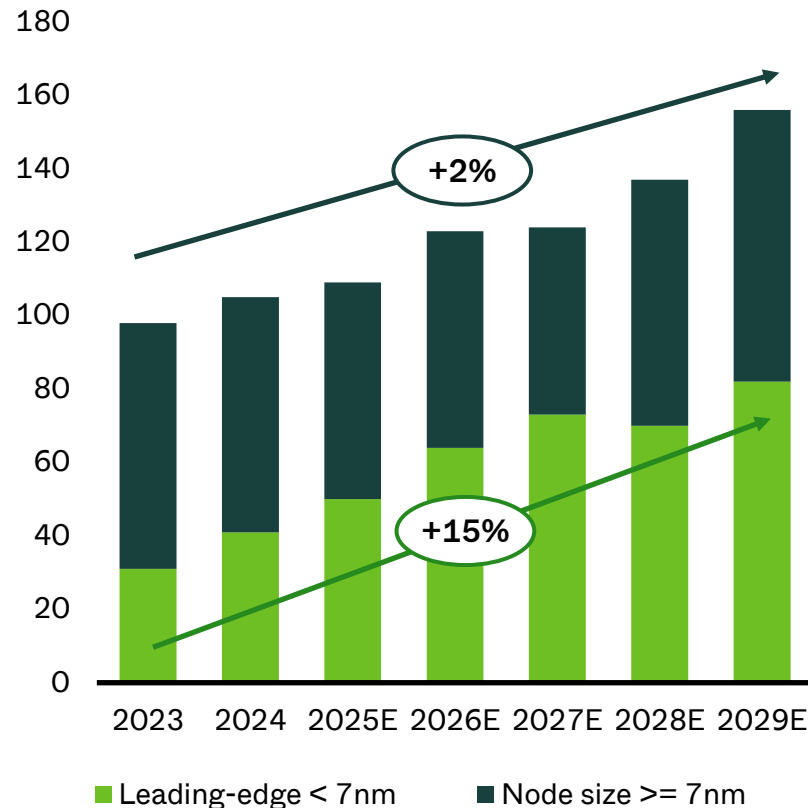
Share of vacuum related WFE is growing

VAT benefits disproportionately from processes moving into vacuum environments as well as WFE spend related to leading-edge chips

Vacuum-related WFE growing...



...as is WFE for leading-edge chips



Drivers

- Node size progression (Moore's Law) and GAA architecture
- Continued increase in process steps in etch and depo with shrinking node sizes
- Increase in EUV lithography
- Additional processes moving into vacuum (e.g., advanced packaging)
- Capital intensity for new fabs increases with node progression
- New gases and new materials used
- Broader set of temperature environments
- Increased focus on yield owing to value of processed wafer

03 Toolkit for success

VAT's success is based on its superior toolkit

The "secret recipe" for VAT's success is a combination of customer focus, technology and know-how leadership as well as the ability to manage the cyclical semi industry

Customer focus

- Laser-focus on customers
- Pure-play focus on semi
- Global footprint that means VAT is always a call away

Skills and know-how

- 60 years of vacuum engineering competence
- Dual education system in CH and expanding to MY is a barrier to entry



Technology leadership

- Uncontested #1 in vacuum valve technology and integrated solutions
- Demonstrable outperformance of VAT products vs. competition

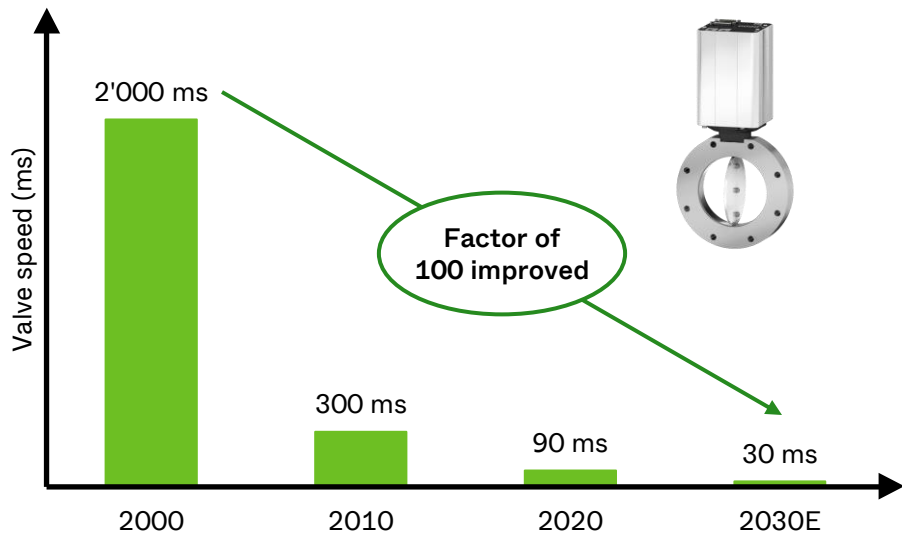
Flexible operating model

- Ramp capacity of +/-30% QoQ
- Outsourcing ratio of 75%/variable costs of 67%
- Increasing automation and BCC content

VAT demonstrates technology leadership

Our significant R&D spend translates into superior technology – which drive outperformance in precision, speed, and particle count

VAT offers superior valve speed



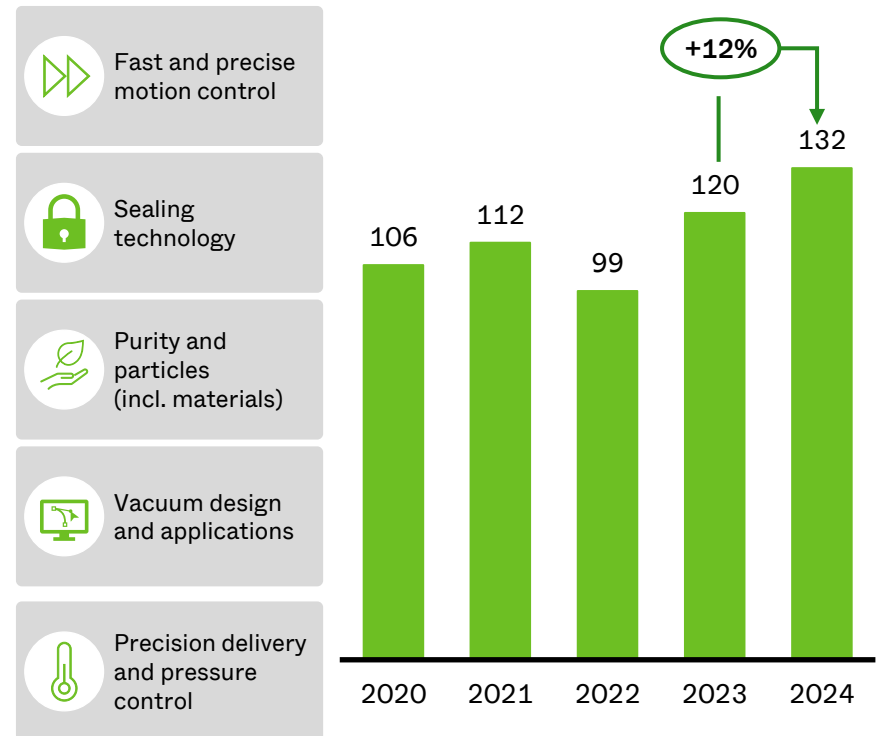
- Speed of gate results in superior control performance and high process repeatability
- This is a critical requirement for fast cyclic processes like ALD and advanced etch

Slow motion



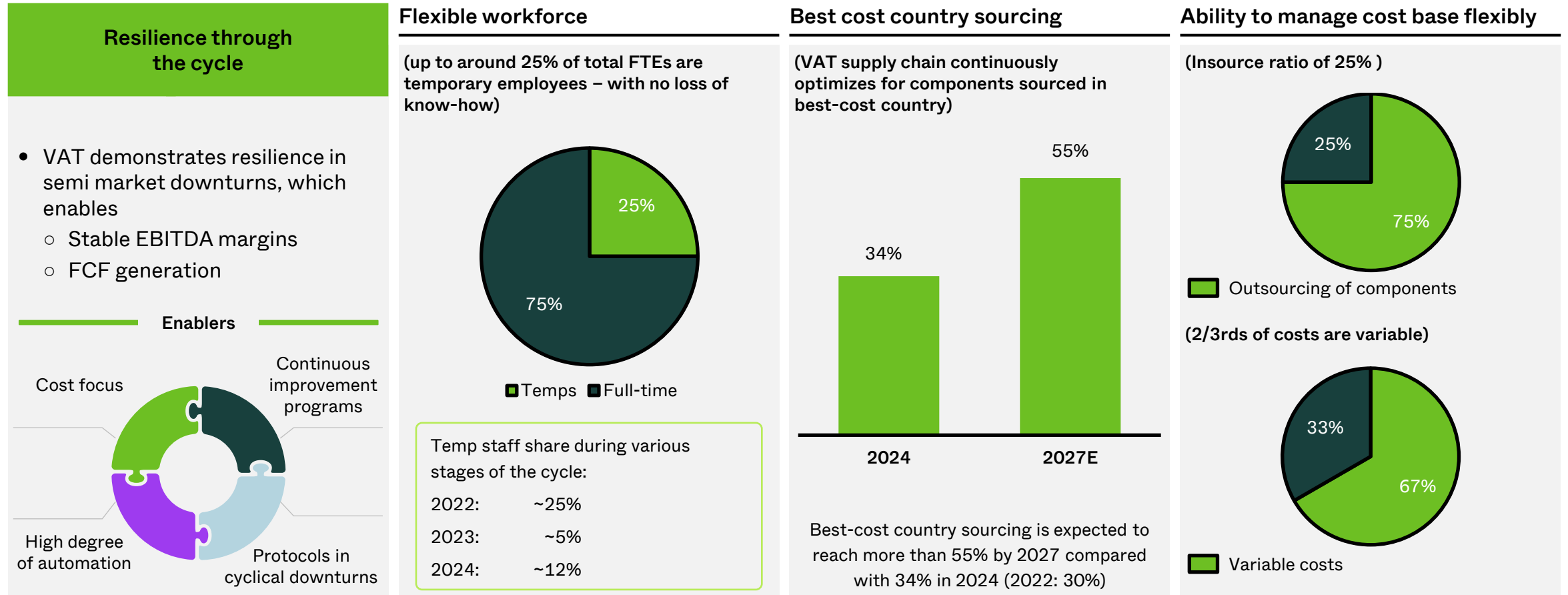
Spec wins secure future growth

(Visibility of customer business 2 to 5 years out)



Profitability managed through flexible operating model

Our flexible operating model is a pre-requisite to manage volatility in the semi market and allows us to guide to a 30-37% EBITDA margin through the cycle



Investments ahead of cycle – VAT is ready for the ramp

VAT's capacity expansions in Malaysia and in Romania are progressing well ahead of the potential market ramp



Malaysia 1B

- Doubles plant 1A capacity
- 56,000m² of space available
- Increases volume of semi manufacturing capacity

Romania

- Increases capacity in machining as internal supplier
- Focus on specific competencies required by our customers

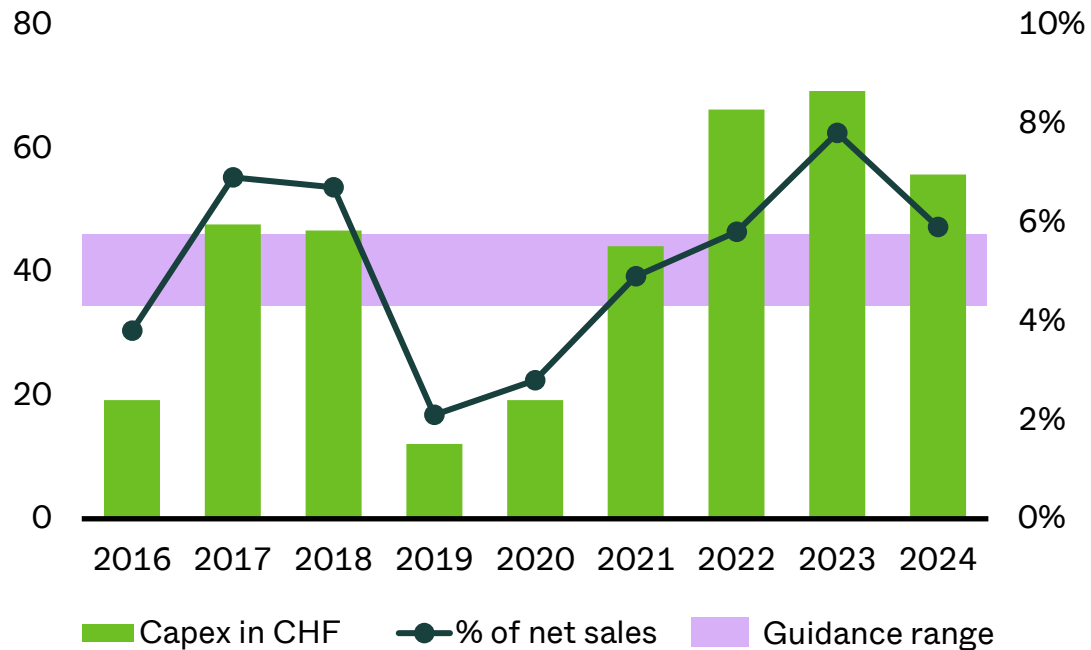


Capacity readiness established in Switzerland and Malaysia

Sufficient installed capacity for >CHF 2.4 billion of sales. Malaysia manufacturing creates a natural hedge for VAT

Net capex

(in CHF million)

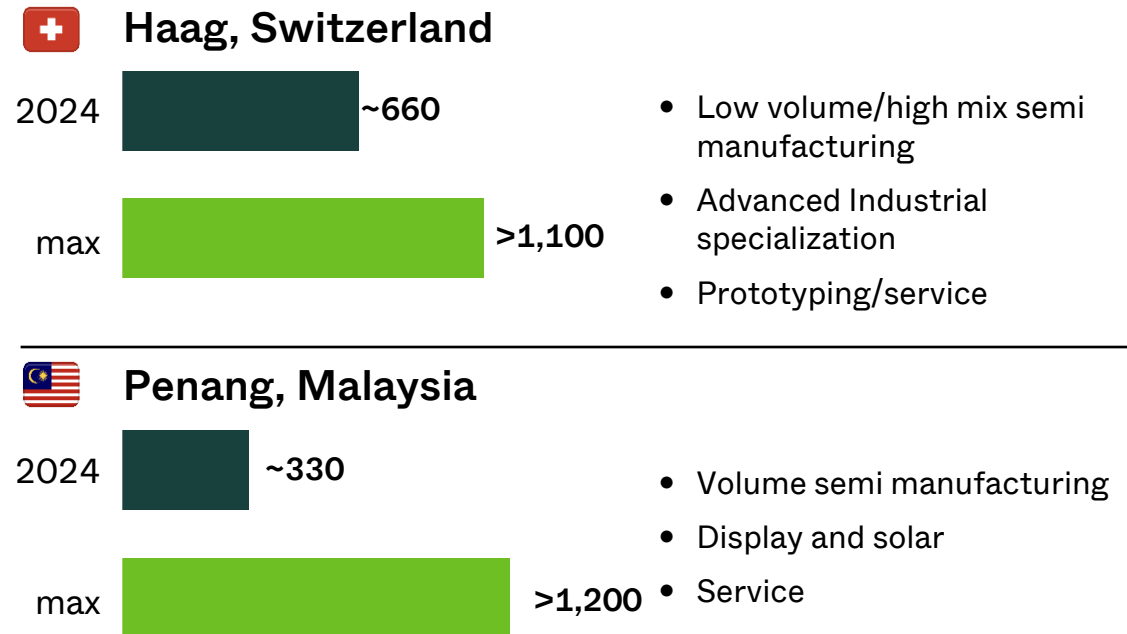


- Significant growth capex programs completed
- Normalization of capex into guidance range from 2026E onwards

Installed manufacturing capacity

(in CHF million)

Utilization



04 Growth strategy

VAT has a clear growth path ahead




Based on an entrenched position in core semi products, with additional growth from adjacencies, services, and advanced industrials products



Over 50% of VAT's group sales will be generated in semi valves

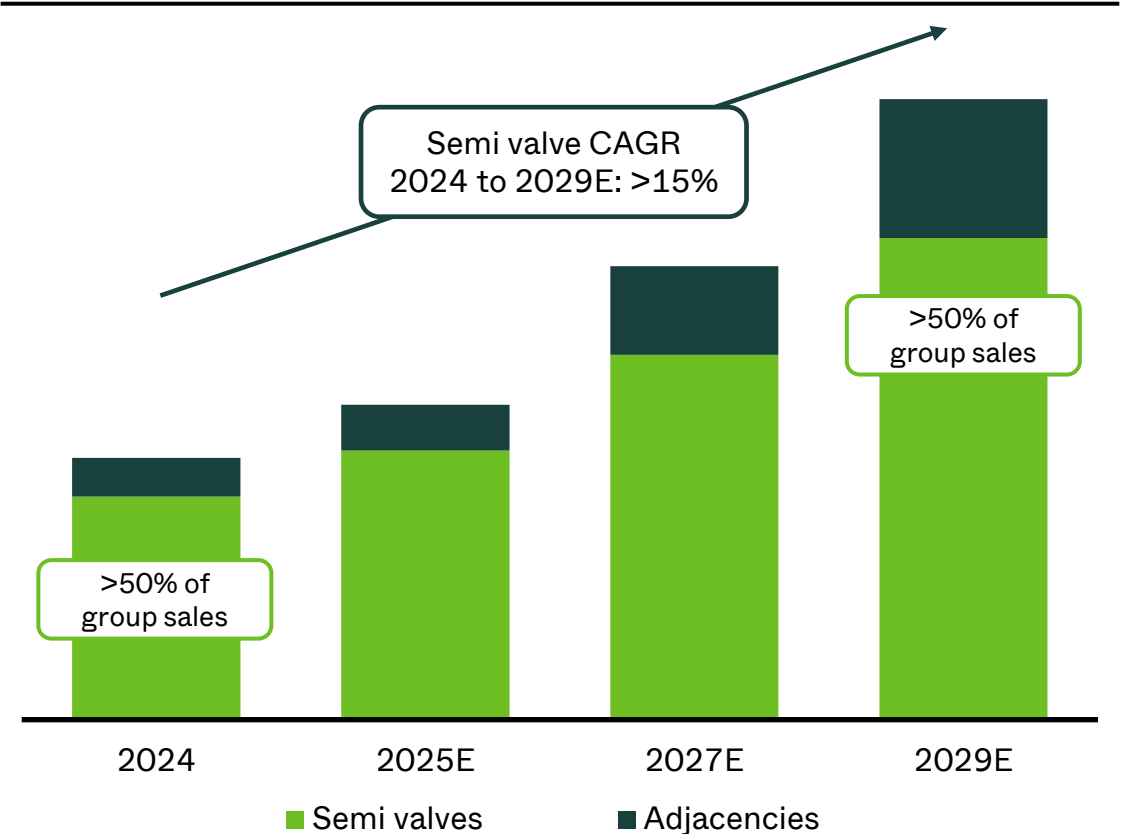
VAT achieved high market share and technology leadership in core valve products. Technology will ensure that VAT continues to deliver best customer value add over the product life cycle

Core semi products

	Control valves	Transfer valves	Isolation valves
			
Strategic importance	Largest market share Differentiated IP	Differentiated IP High market share	Simpler products with same value offering
2024 market share	>75% across, >90% in leading edge		
2029E market size (CHF million)	~1,300 to 1,400 (core vacuum valves)		
2024 to 2029E market CAGR	~12%		
Growth drivers	Semi and WFE growth, new fabs	Increasing vacuum content for leading-edge	More process chambers in etch and deposition

Source: TechInsights (March 2025)




Semi-related valves to remain VAT's core product



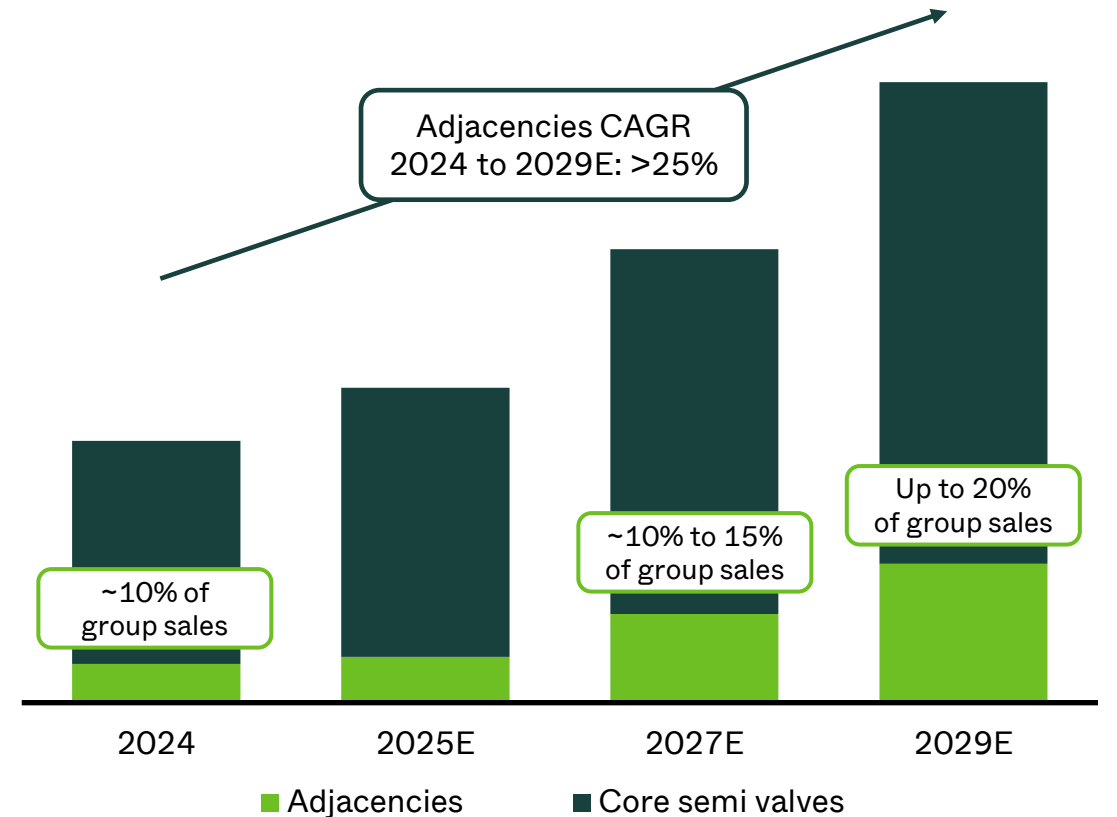
Adjacencies deliver SoW growth in high-spec products

VAT's technology is provided to customers through high-spec adjacent products that allow share-of-wallet growth beyond the core valve market

Expanding our customer offering beyond valves

	Advanced modules	Motion components	ALD inlet valves
Strategic importance	 Drive share of wallet	 Differentiated offering with technology / sensing	 Progression into precision delivery
2024 to 2029E market CAGR	12%	12%	10%
Growth drivers	OEMs outsource complexity, vacuum and non-vacuum	Replacing non-semi providers with optimized solutions	GAA/2nm manufacturing
	1% to 2% → 2% to 4% Expansion of VAT SoW between 2022 and 2027E	~10% → ~15% → ~20% Expected % of group sales of adjacencies by 2027E and 2029E	




Adjacent products set to represent up to 20% of group sales



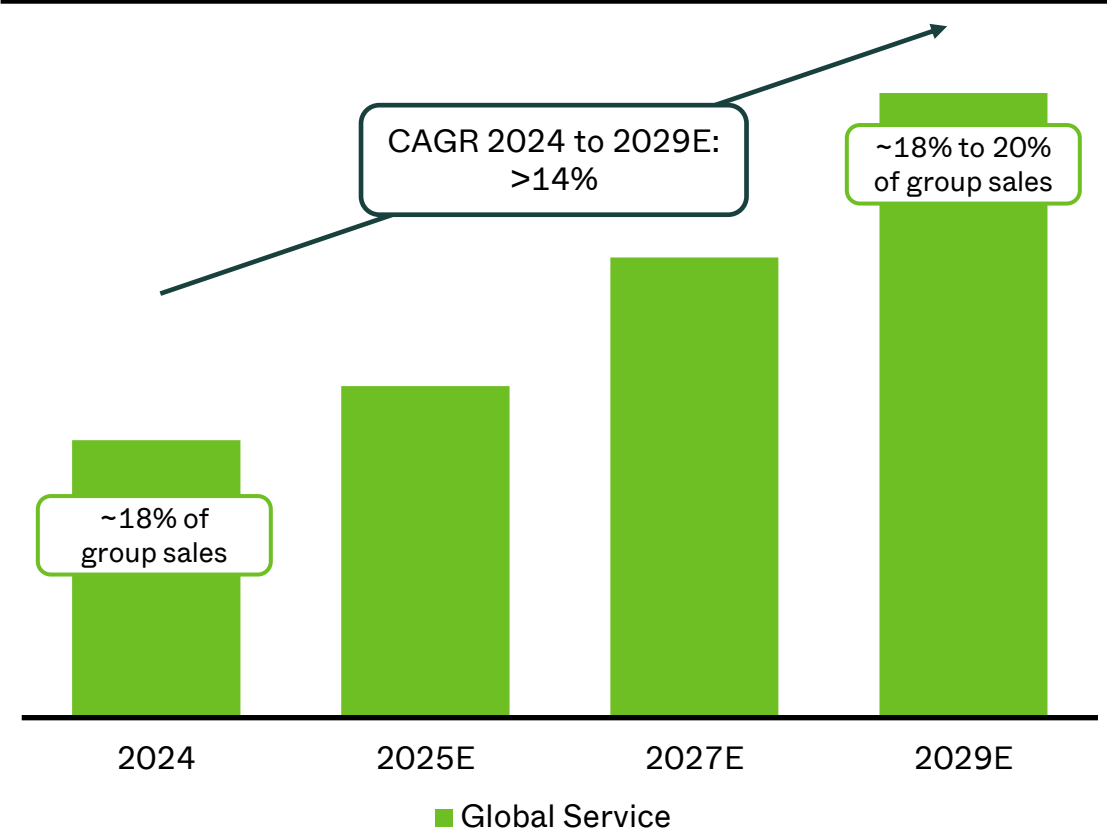
Global Service adds to VAT's outgrowth

Service offering to outgrow semi market development and leverages the semi business large installed base towards our customers and IDMs

Strong and growing presence in VAT core markets

	Gates and consumables	Repairs	Upgrades/ retrofits
			
Revenue split (%) (2024)	~55%	~10%	~35%
2029E market size (CHF million)	Over all products approx. CHF 700 million Serviceable installed base 1.7 million valves		
2024 to 2029E market CAGR	~8%	~7%	~13%
Strategic importance	Increasing installed base, new fabs	Global offering of high-quality standards	Retrofits, incl. for competitors' products
45% → >60% Market share 2024 to 2029E		~3 to 5x Service revenues vs. original valve sale	

Service expected to remain around 18% to 20% of group sales



Advanced Industrials grows in non-semi vacuum applications

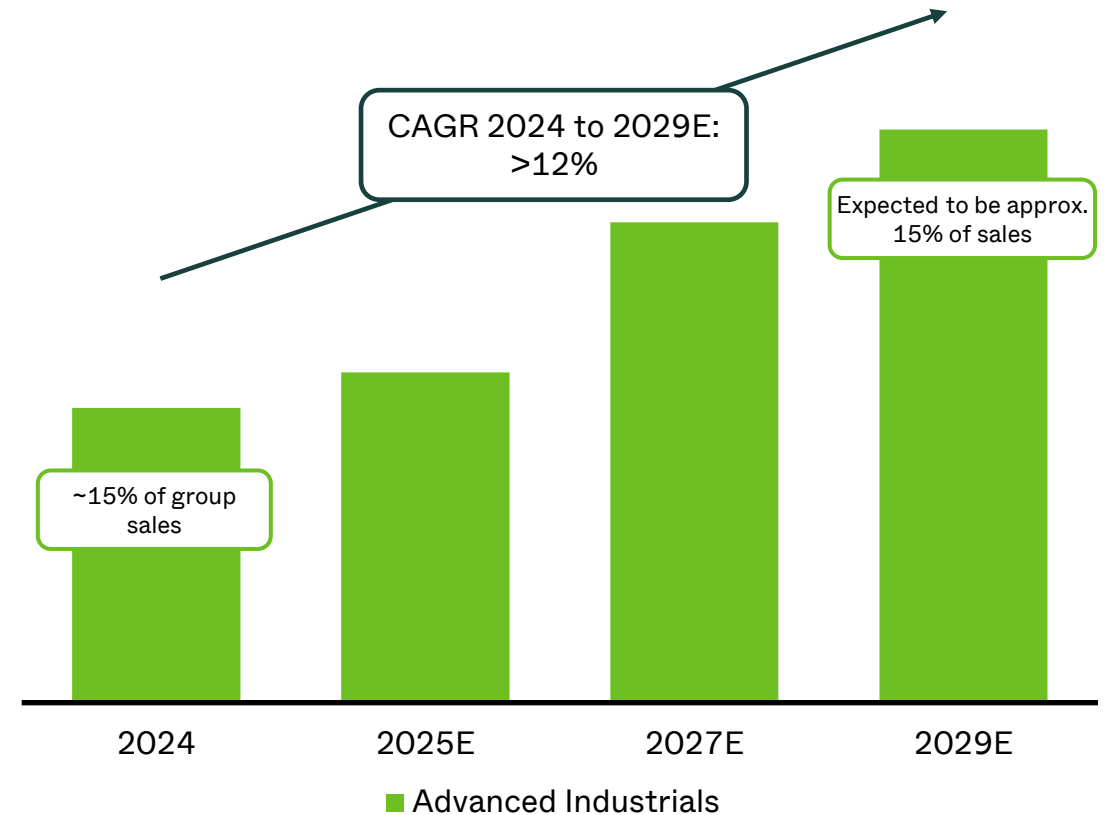
Business to grow substantially by leveraging existing semi products into selected profitable market segments. VAT remains front-footed in applications requiring vacuum

Business model benefits from technology developments in semi

- Leveraging existing semi products and technology in ultra-high vacuum technology
- Targeting vacuum applications in **profitable and attractive markets**, with frequent repeat orders
- Focus on **larger accounts** in a fragmented market, and leveraging **distributors** for smaller accounts
- Ability to participate in “**next big thing**”

>1,600 customers	>100,000 valves sold
~CHF 8,000 average order size	>40 focus applications for VAT
~40% 2029E market share vs. 32% in 2024	~6% to 7% Expected market growth 2024 to 2029E

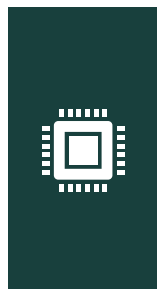
Advanced Industrials derives growth from multiple markets



05 Financial outlook

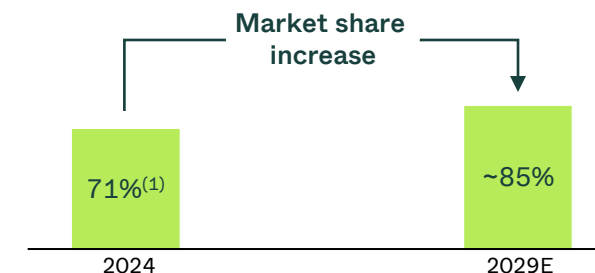
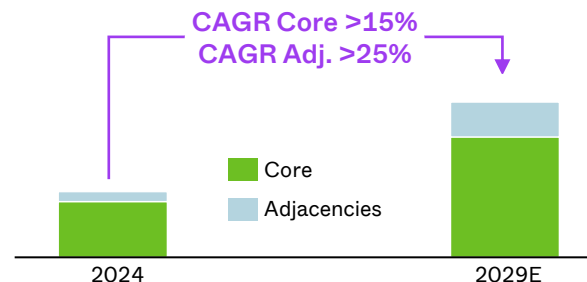
Strong growth and market share gains across all business units

WFE growth, technology transition, and share of wallet expansion driving double-digit growth



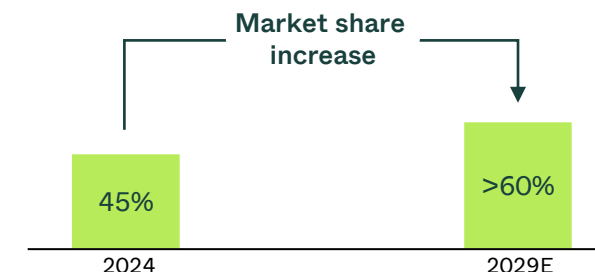
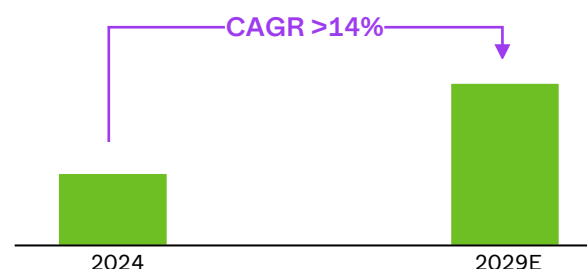
Semiconductors

- Core semi valves to deliver >50% of growth, supported by adjacencies
- Driven by VAT's skew to leading-edge chips and spec win rate of past years



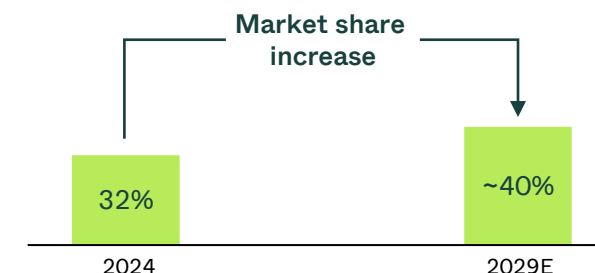
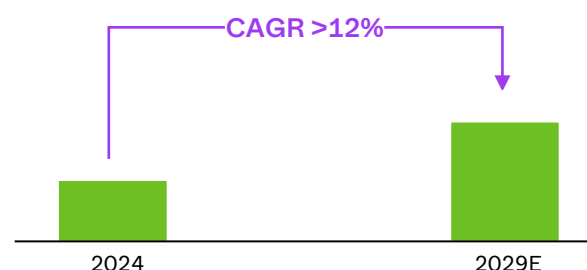
Global Service

- Installed base of valves set to drive growth in consumables, upgrades, and retrofits
- Accretive margin profile at up to 3-5x initial value of valve sale



Advanced Industrials

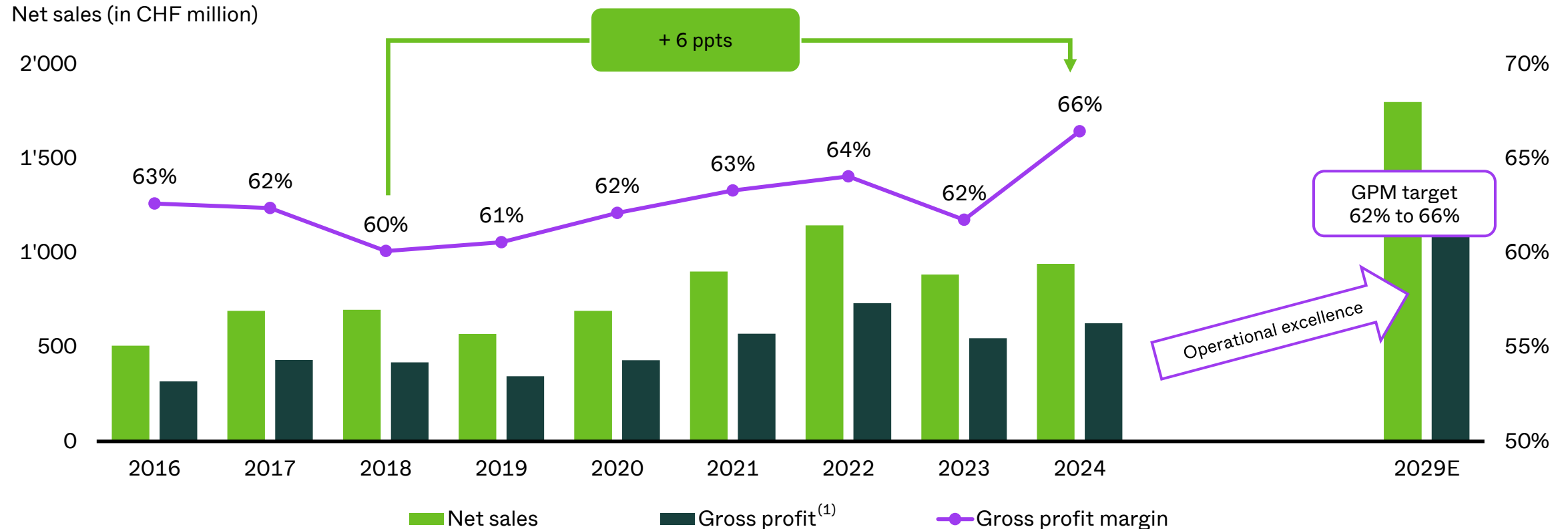
- Continue selective growth strategy with a focus on future-proof technologies
- Leverage semi technology to identify additional UHV markets



(1) Semi and related includes semiconductors, displays, solar, LED lighting, hard disk drive

Attractive gross profit ...

VAT has consistently generated higher gross profit margins over time, evidencing our relentless focus on operational excellence and application of proven flexible operating model

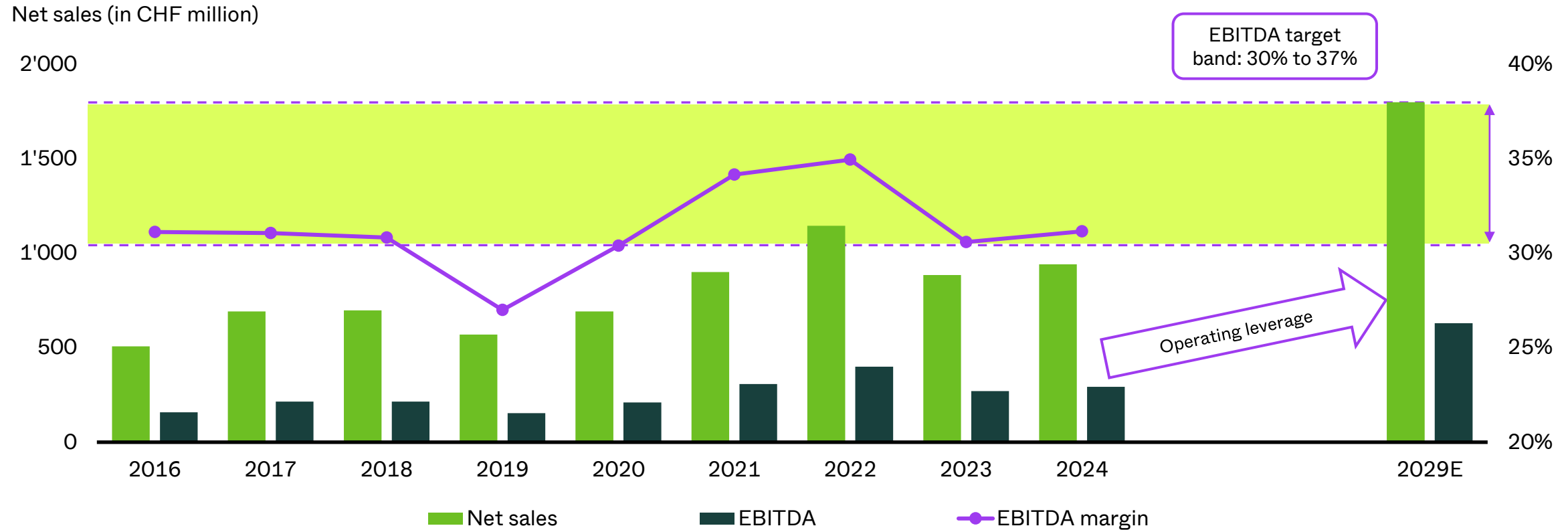


- VAT's continuous improvement program contributes 2 to 3 pts of gross margin improvements (gross)

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

...translating into strong EBITDA margins through the cycle

Strong operational leverage despite R&D investments to enhance technology advantage

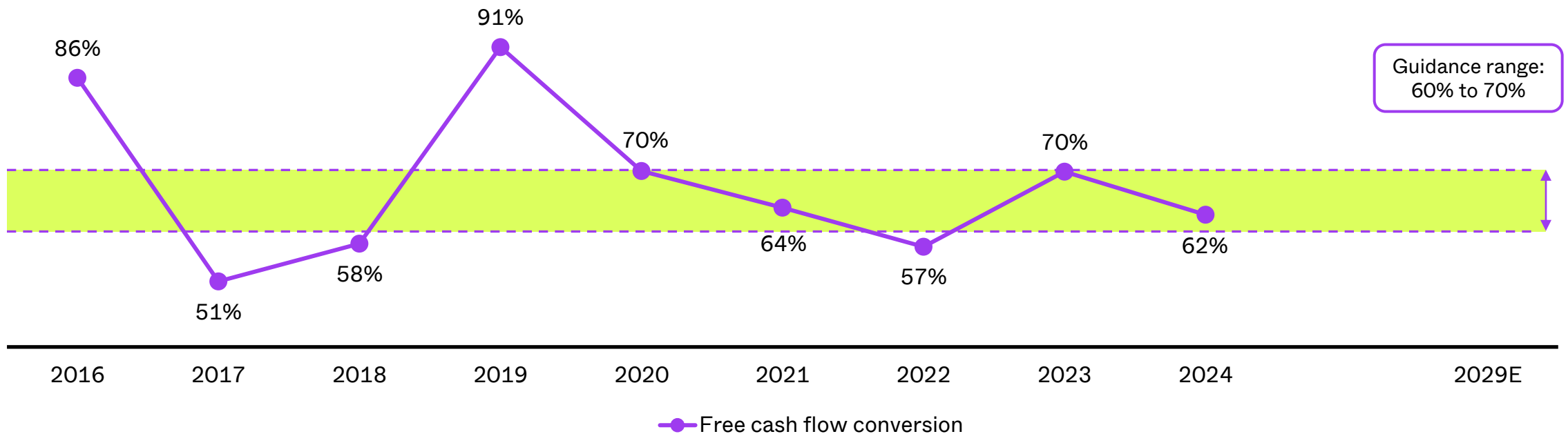


- Flexible operating model will secure VAT EBITDA targets through the cycle

VAT consistently generates strong FCF through the cycle

Footprint investment programs funded through strong FCF generation. ERP/transformation efforts enabling extension of FCF conversion guidance range from 65% to 70%

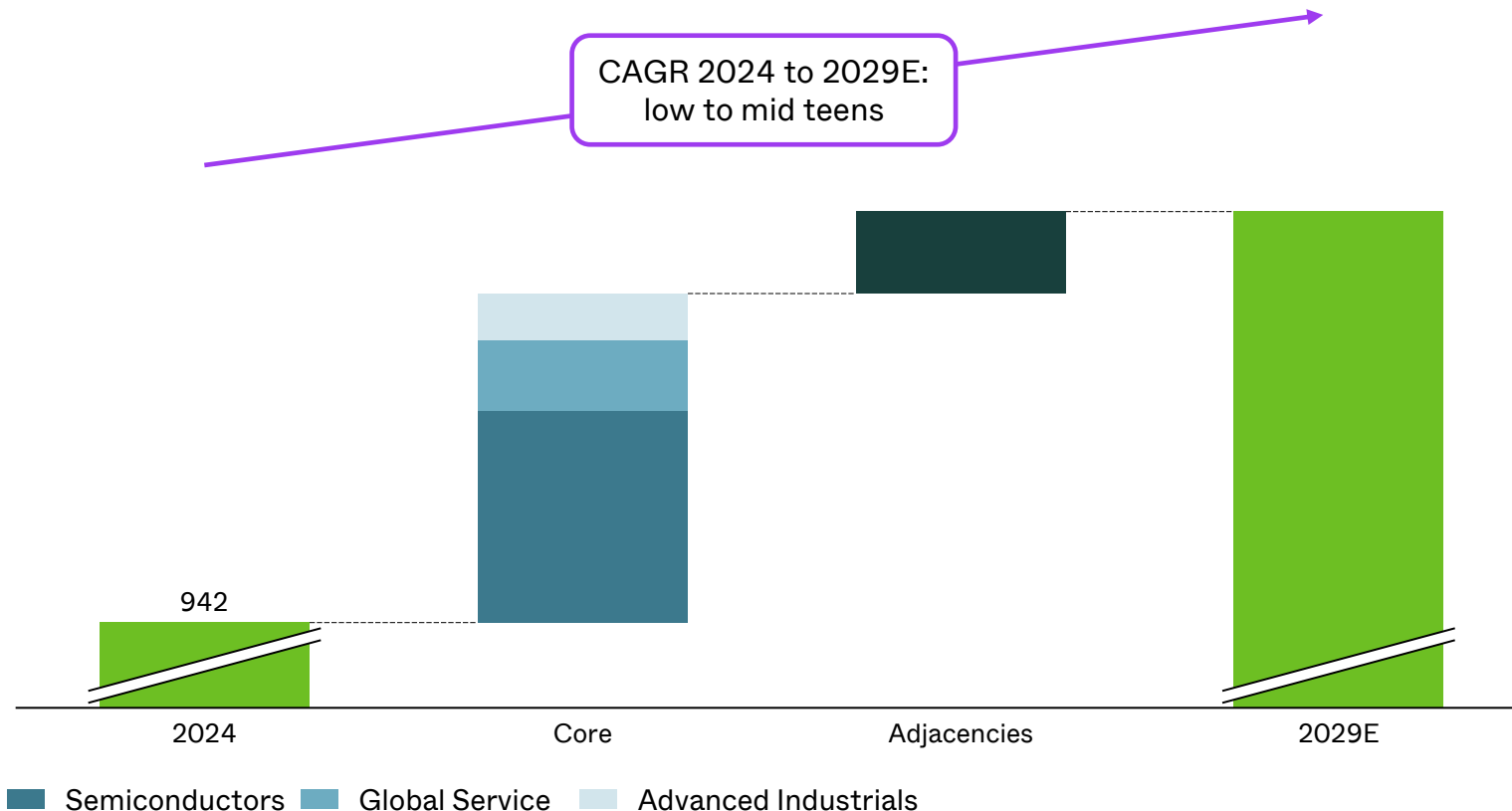
Free cash flow conversion (in %)



Sales 2024 to 2029E: outgrowing WFE by approx. 2x

Our core semi portfolio is expected to deliver up to 50% of our mid-term growth. Adjacencies will contribute around 50% of the remaining growth

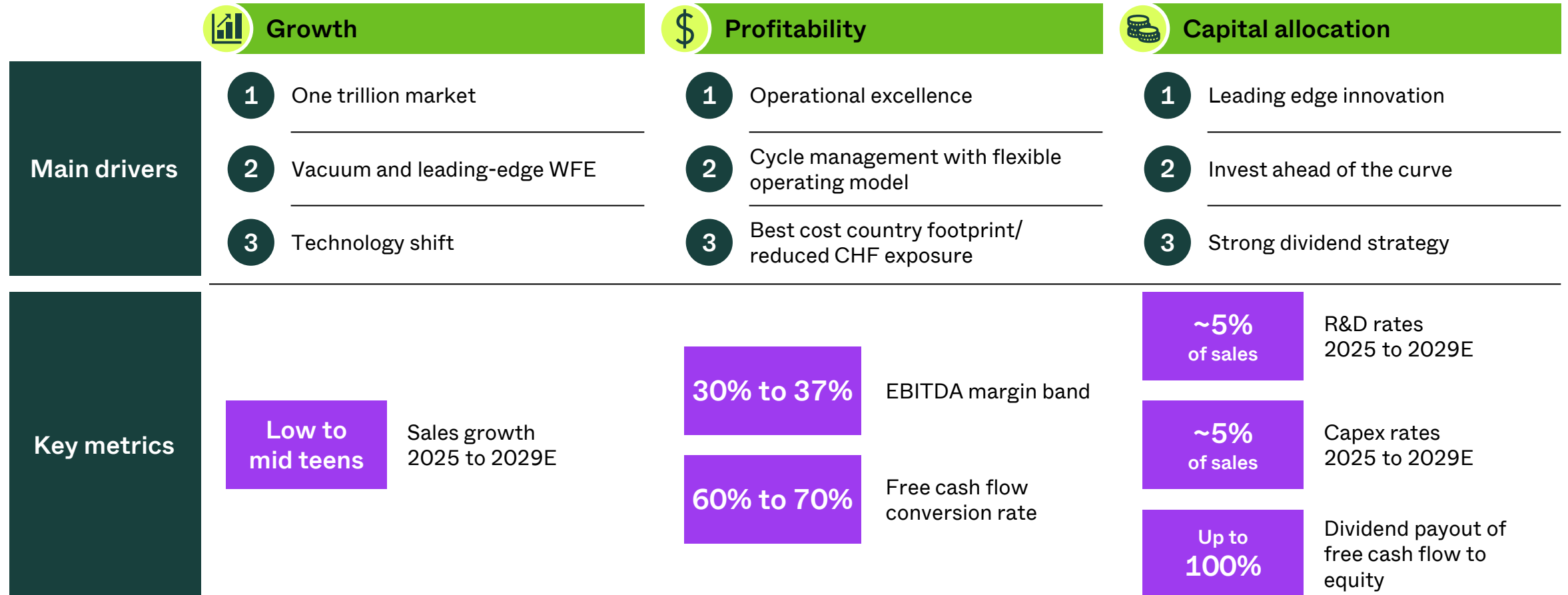
Growth in core semis, further expansion of SoW through adjacencies



- Constant currency basis
- CMD 2025 assumptions for 2027E underlying sales guidance of CHF 1.5 to 1.7 billion
 - WFE: USD 125 billion
 - USD/CHF: 0.83
- Pro memoria: CMD 2022 assumptions for 2027E underlying sales guidance
 - WFE: USD 135 billion
 - USD/CHF: 0.95
- Expansion of core semi sales to drive approximately 50% of growth
- Outgrowth of WFE (approximately 8%) by factor 2x
- FX has impact on WFE market assumptions as well as VAT reporting in CHF

Strong business fundamentals support an attractive investment

Stakeholder value proposition 2025 to 2029E is based on three key pillars



VAT – at home in the Rheintal...

...but a global player in semiconductor manufacturing



Additional information

Investor information

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

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Financial calendar

2026

Tuesday, March 3, 2026

Thursday, April 16, 2026

Tuesday, April 25, 2026

Wednesday, July 22, 2026

Thursday, October 15, 2026

Q4 and full-year 2025 results

Q1 2026 trading update

Annual General Meeting, St.Gallen

Q2 and half-year results 2026

Q3 2026 trading update

Octavian Swiss Conference 2026

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.

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