

An abstract 3D graphic on the left side of the slide. It features a dark teal background. In the foreground, there is a dark, curved, 3D shape. Behind it, there is a bright green, curved, 3D shape. A thin, light blue line runs diagonally across the scene, passing behind the green shape.

ZKB Equity Summer Conference Geneva

June 17, 2025

ZKB Equity Summer Conference

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.

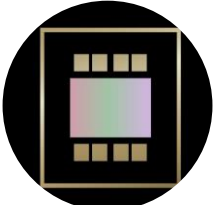
Except as otherwise required by law, VAT disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after this presentation was made.

Exciting growth story ahead for VAT

An update on VAT's continuing 60-year success story



- VAT is powering the next wave of semiconductor innovation and will outgrow the WFE market by up to 2x, which in turn is outgrowing GDP by a similar margin



- The USD 1 trillion semiconductor market is fueling demand for computing, memory, and packaging technologies and is further driven by emerging AI applications



- Technology roadmap continues and is entering an era of rapid expansion with increasing complexity, requiring more vacuum and cutting-edge processes like ALD and HNA-EUV



- VAT solutions enable technology breakthroughs, drive yield improvements and reduce complexity
- Technology leadership and the flexible operating model are the backbone of our success

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%)

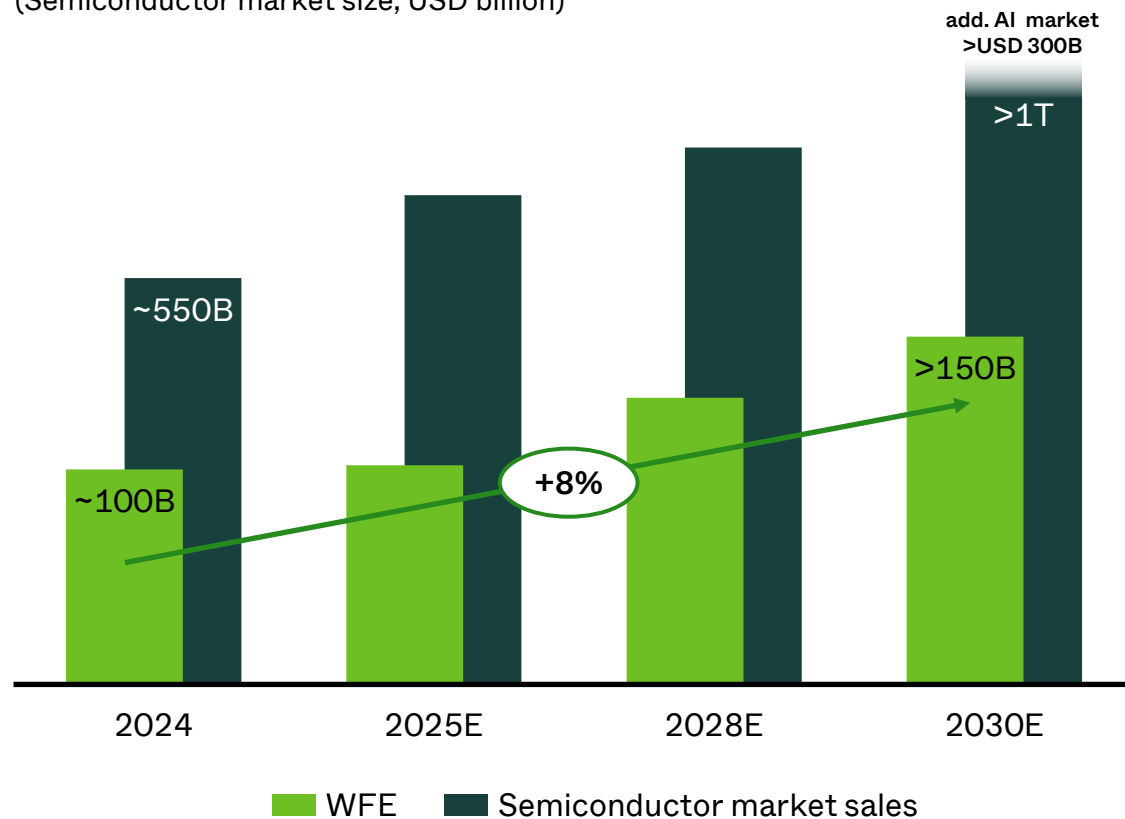
VAT solutions powering spec wins and share of wallet increases

Underlying drivers of growth

VAT set to outgrow underlying markets thanks to higher exposure to accelerating market segments and the higher percentage of vacuum applications in the overall WFE spend

Semiconductor market expected to grow to over USD 1T

(Semiconductor market size, USD billion)



Source: TechInsights (March 2025)

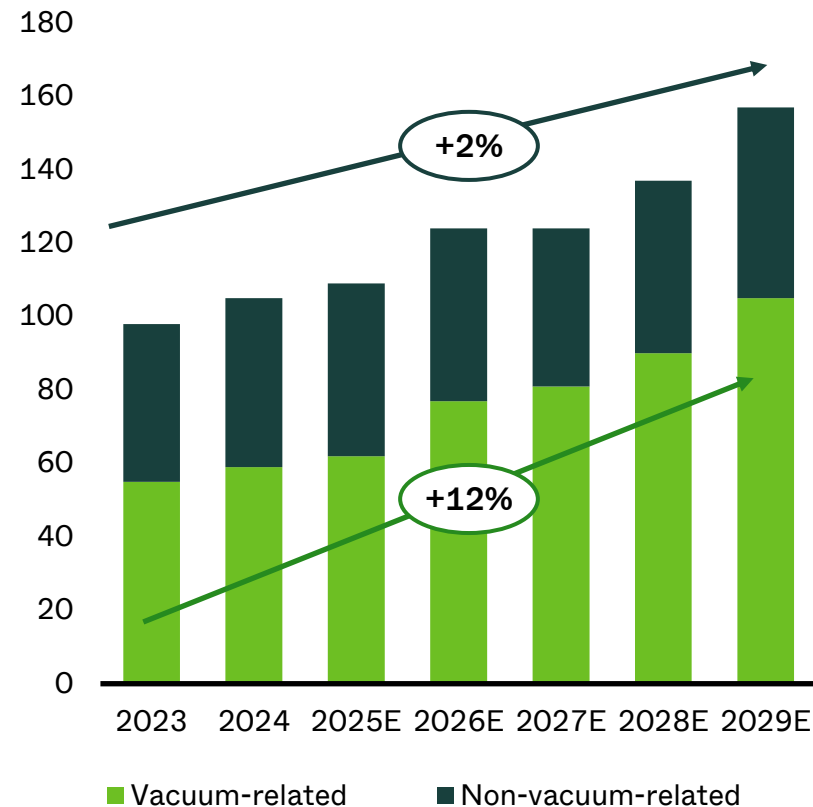
Market outgrowth driven by three factors

Technology transition	<ul style="list-style-type: none">Evolving manufacturing technology (GAA/2nm)More leading-edge chips require more process steps
Manufacturing complexity	<ul style="list-style-type: none">Precision, increased process stepsMore process steps need vacuumMulti-patterning
Share of wallet	<ul style="list-style-type: none">Increased market share and larger VAT contentMore process chambers, e.g., deposition and etchMore advanced modules per tool

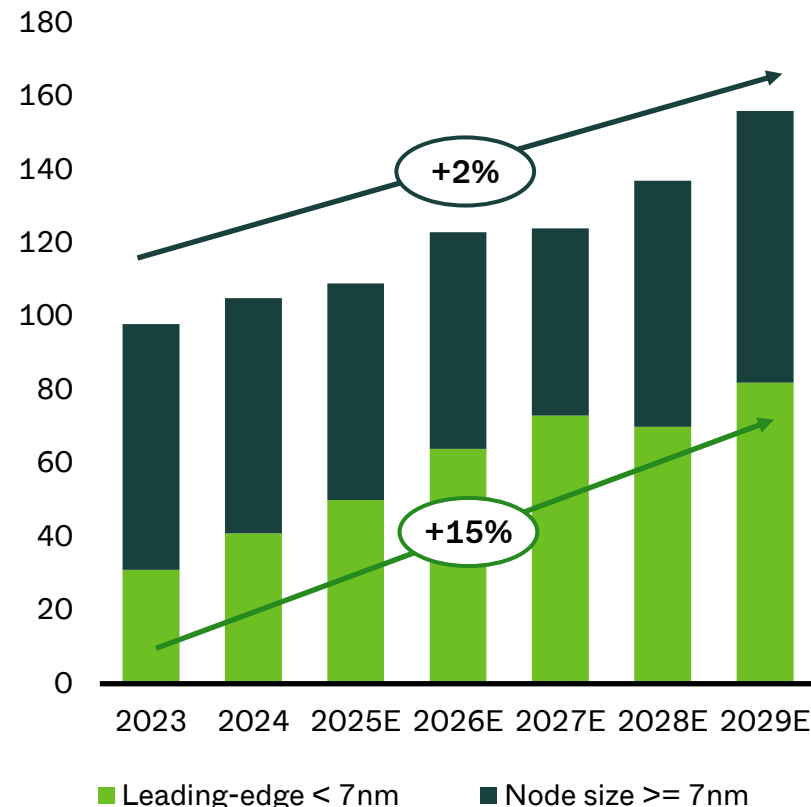
Share of vacuum related WFE is growing

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

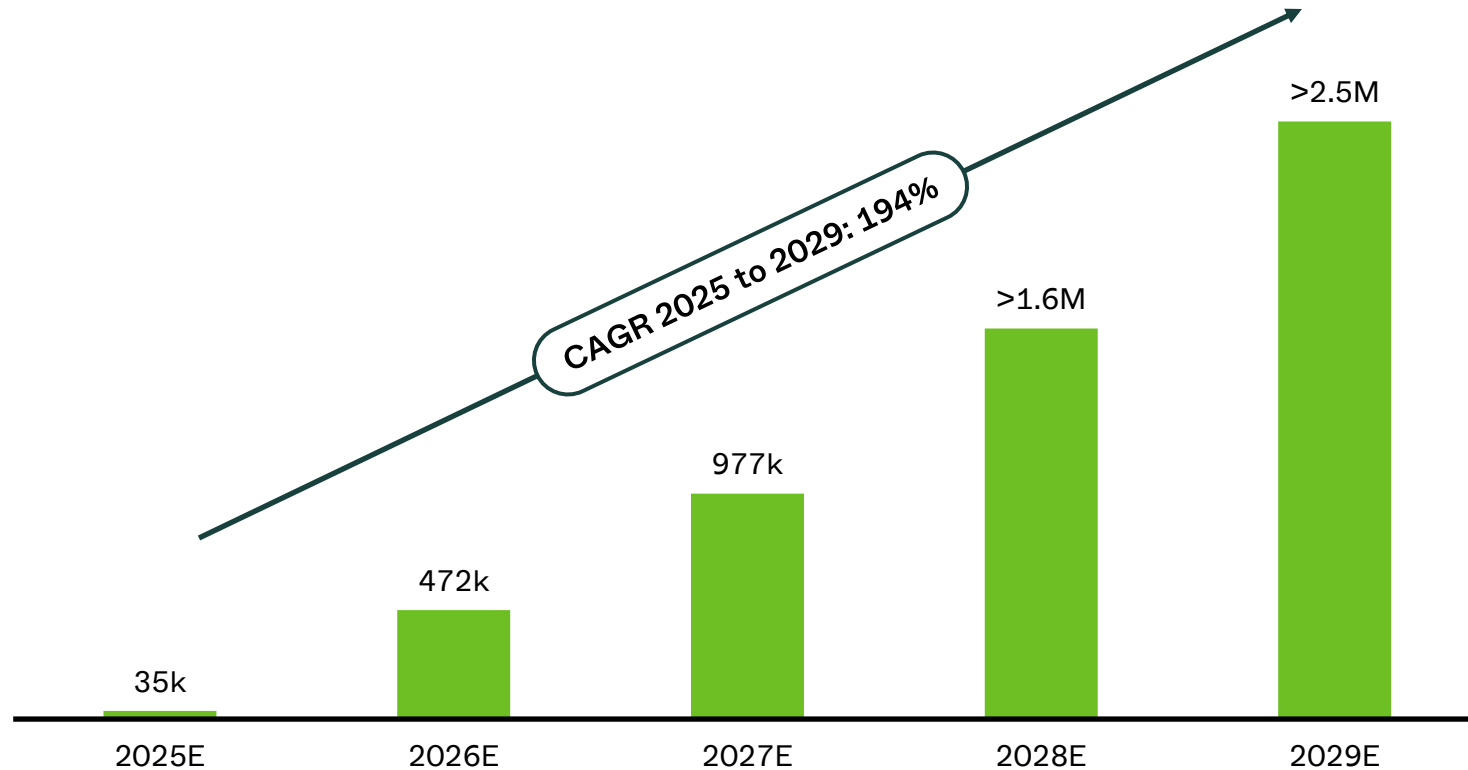
- Node size progression (Moore's Law) and GAA architecture
- Continued increase in process steps in etch and depo with shrinking node sizes
- Increase in EUV lithography
- Additional processes moving into vacuum (e.g., advanced packaging)
- Capital intensity for new fabs increases with node progression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

Technology transition: GAA/2nm

Move to smaller design rule seen as one of the most important technology milestones in semi manufacturing. Acceleration of manufacturing volumes to start late 2025/early 2026

2nm (and below) to be a major node development

(expected annual 2nm wafer starts)



Short-term drivers

- Introduction of GAA in 2025, with ramping to continue into 2026E
- First consumer products expected to be introduced during 2026E



Long-term drivers

- 2nd GAA node below 2nm expected to follow in 2027E/28E
- 5nm and below expected to remain key design rules even beyond 2030E

Source: IBS, TechInsights

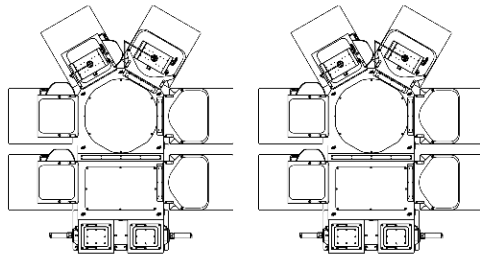
GAA process complexity increases VAT content

More leading-edge process steps demand advanced tool designs with more vacuum chambers, resulting in higher VAT share of wallet through high-purity valves, advanced modules and motion components

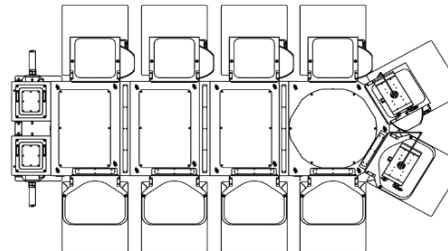
Tool design

(30% floor space reduction)

Collocated tools



Integrated tools



Drives valve sales

- Increase in process steps of up to 25% requires more tools
- Switch to integrated tools increases chamber count and drives demand for advanced valves

Technology transition

(25% more process steps)

From FinFET to GAA



Process	New technology
Etch	Cryo-etch (-70° C)
Deposition	3x more ALD steps 6x more in epitaxy layer
Litho	10% increase in EUV layers



Drives adjacencies sales

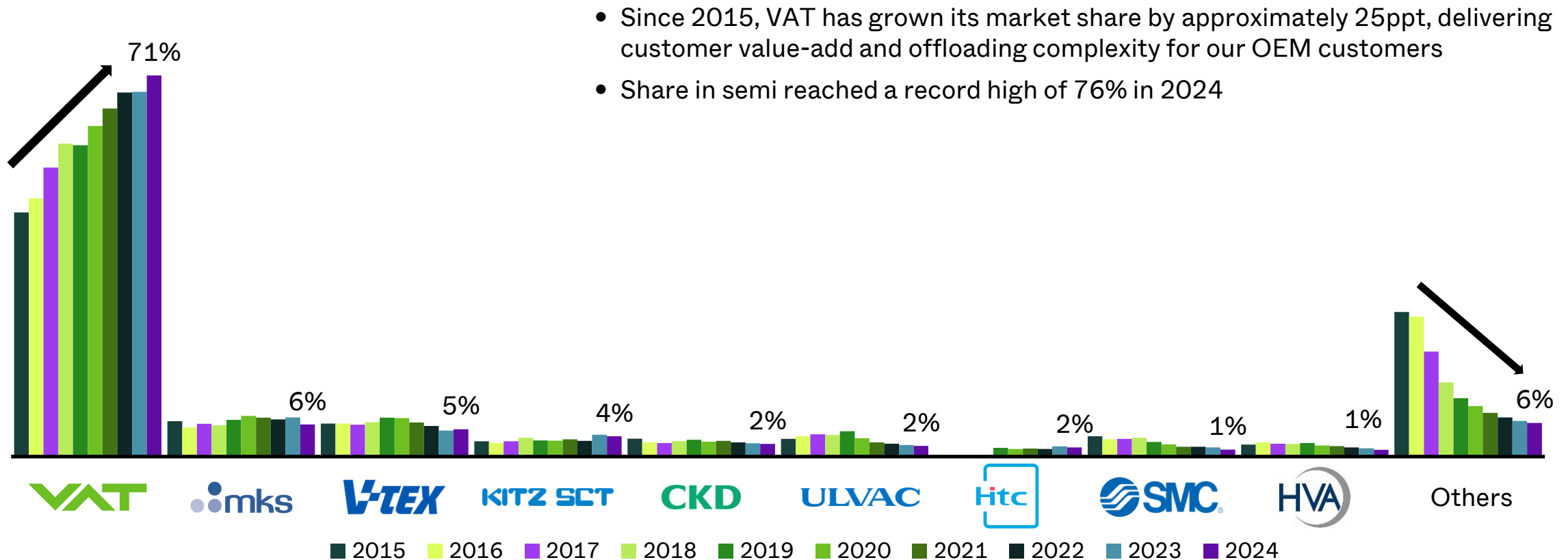
- Development of integrated tools requires more advanced adjacent VAT components
- Driver of share of wallet growth

Source: VAT (generic diagrams), OEM reporting

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

VAT's success is based on its superior toolkit

VAT's DNA consists of four key competencies that were developed in the course of its history and are actively nurtured and crucial for future success

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

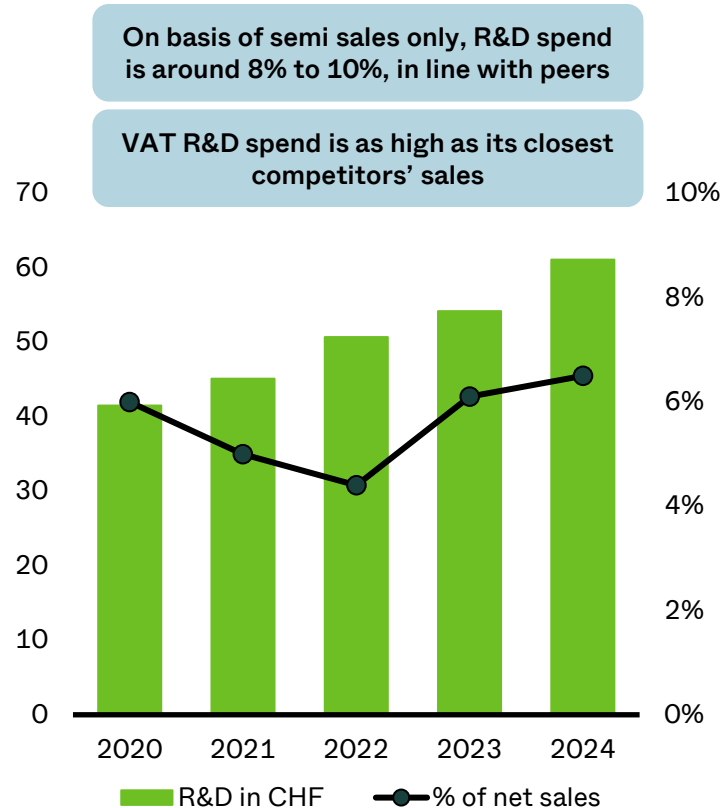
- Ramp capacity of +/-30% QoQ
- Outsourcing ratio of 75%/variable costs of 67%
- Increasing automation and BCC content



Technology leadership in vacuum design

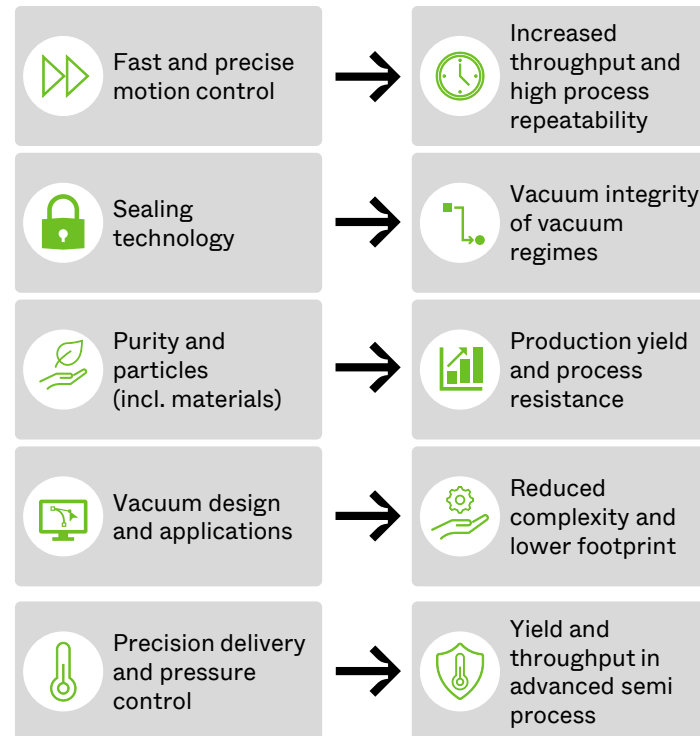
VAT's significant R&D spend translates into technology advances that result in spec wins and future business opportunities

R&D spend



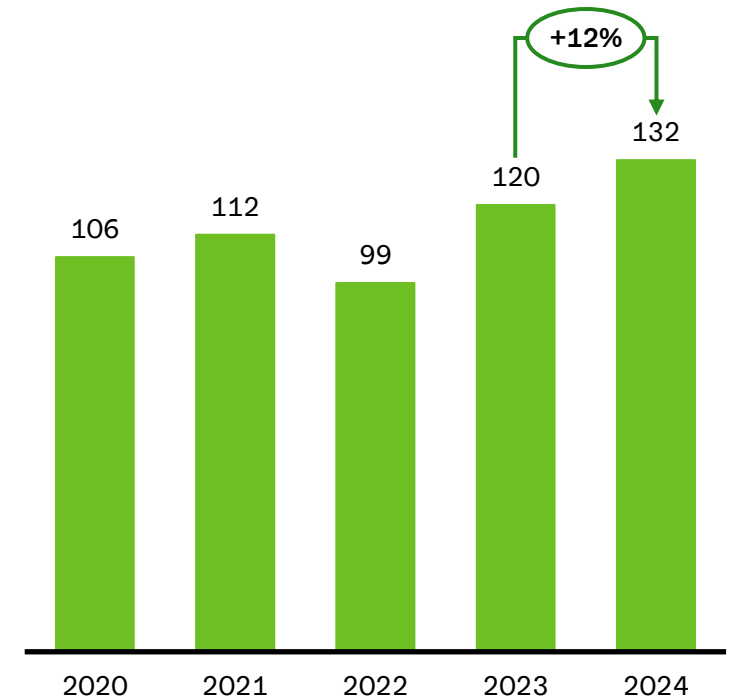
R&D vectors

(VAT technology has immediate customer benefits)



Spec wins secure future growth

(Visibility of customer business 2 to 5 years out)

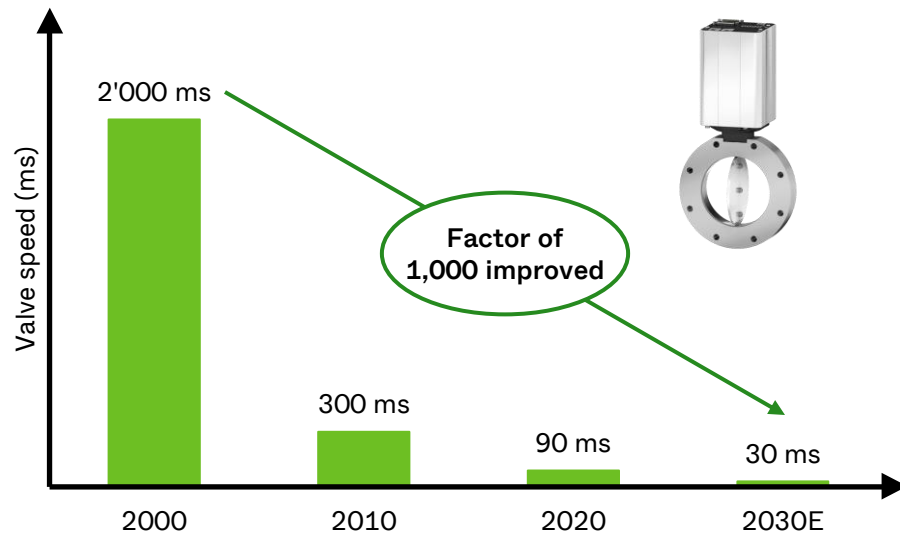




VAT performance improves constantly

Customers appreciate valve outperformance in precision, speed, and particle count which result in higher yield and throughputs in the chip manufacturing process

VAT offers superior valve speed

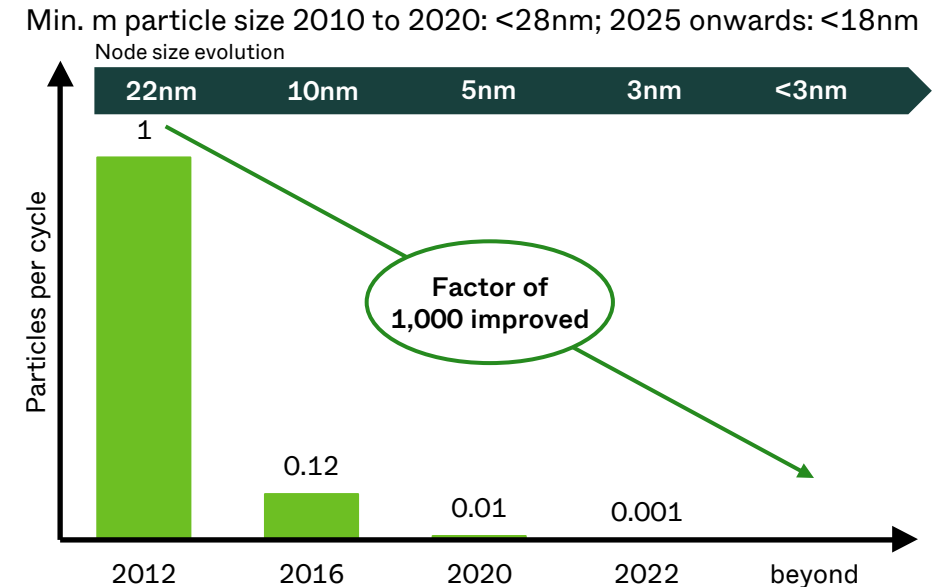


- Speed of gate results in superior control performance and high process repeatability
- This is a critical requirement for fast cyclic processes like ALD and advanced etch

Slow motion



Particle counts continuously reduced



- (Nano-) Particle management is essential to drive high production yields at smaller node sizes
- VAT's expertise in advanced machining, cleaning, and material science improved particle performance by a factor of 1,000

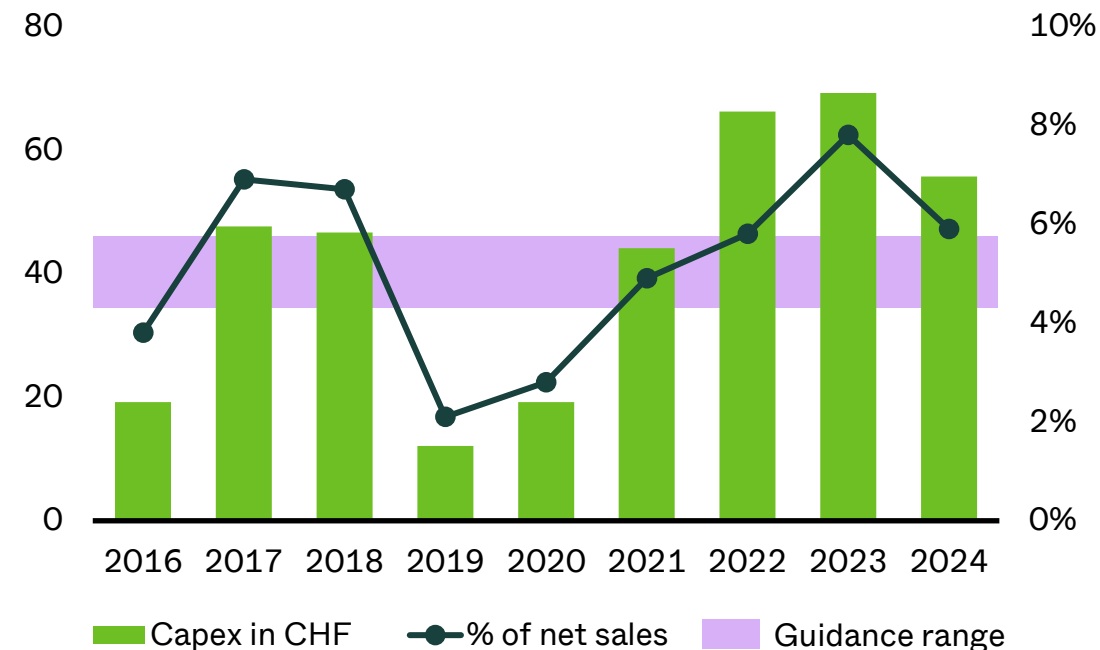
Capacity expanded ahead of the curve to harness future growth

Major capex programs have been completed in preparation for next growth phase.

Sufficient installed capacity for >CHF 2.4 billion of sales

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



Haag, Switzerland

2024



max



- Low volume/high mix semi manufacturing
- Advanced Industrial specialization
- Prototyping/service



Penang, Malaysia

2024






max



- Volume semi manufacturing
- Display and solar
- Service

Strong business fundamentals support an attractive investment

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




	 Growth	 Profitability	 Capital allocation
Main drivers	<div><div>1</div>One trillion market</div> <div><div>2</div>Vacuum and leading-edge WFE</div> <div><div>3</div>Technology shift</div>	<div><div>1</div>Operational excellence</div> <div><div>2</div>Cycle management with flexible operating model</div> <div><div>3</div>Best cost country footprint/ reduced CHF exposure</div>	<div><div>1</div>Leading edge innovation</div> <div><div>2</div>Invest ahead of the curve</div> <div><div>3</div>Strong dividend strategy</div>
Key metrics	<div><div>Low to mid teens</div>Sales growth 2025 to 2029E</div>	<div><div>30% to 37%</div>EBITDA margin band</div> <div><div>60% to 70%</div>Free cash flow conversion rate</div>	<div><div>~5% of sales</div>R&D rates 2025 to 2029E</div> <div><div>~5% of sales</div>Capex rates 2025 to 2029E</div> <div><div>Up to 100%</div>Dividend payout of free cash flow to equity</div>

A Growth strategy

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

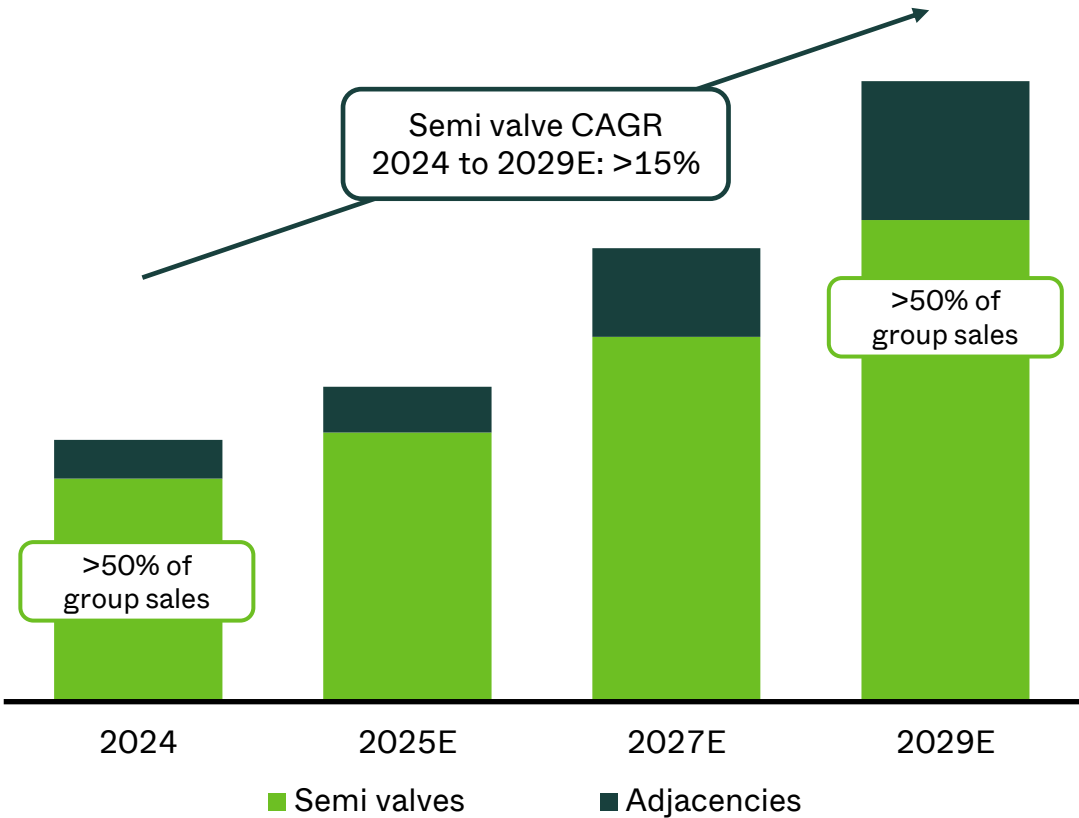
VAT achieved high market share and technology leadership in core valve products. Technology will ensure that VAT continues to deliver best customer value add over the product life cycle

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



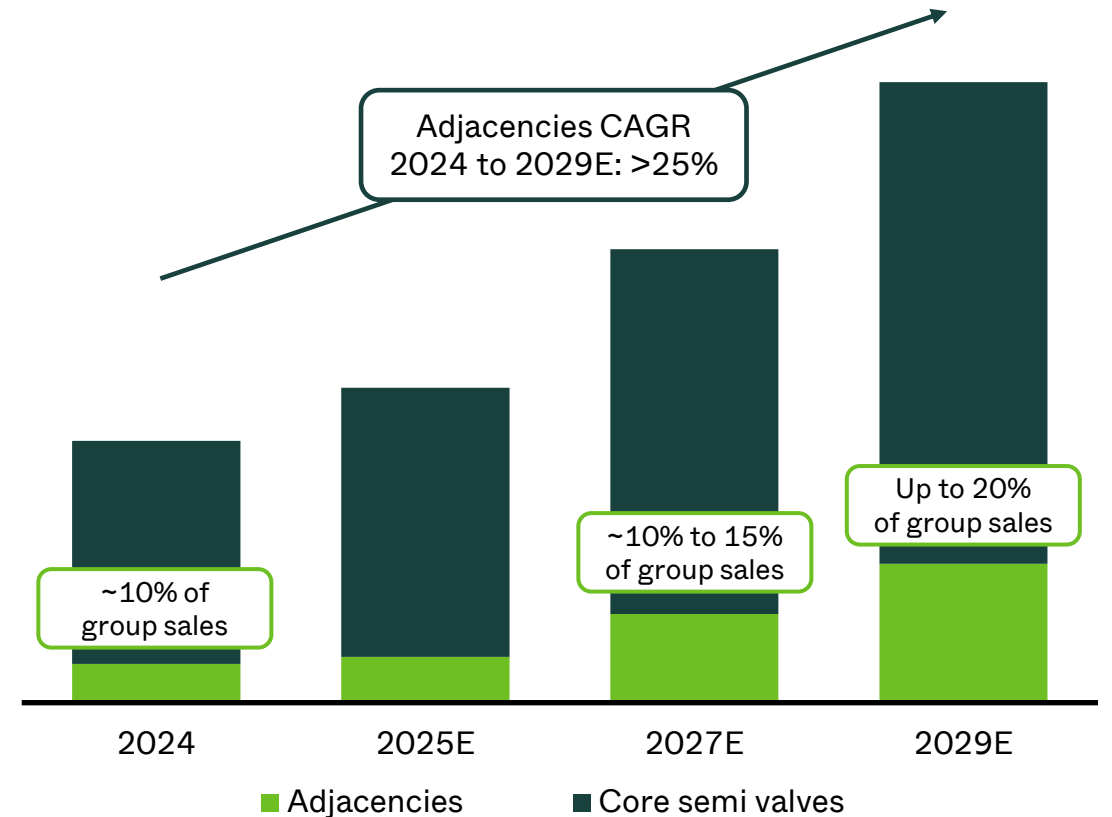
Adjacencies deliver SoW growth in high-spec products

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



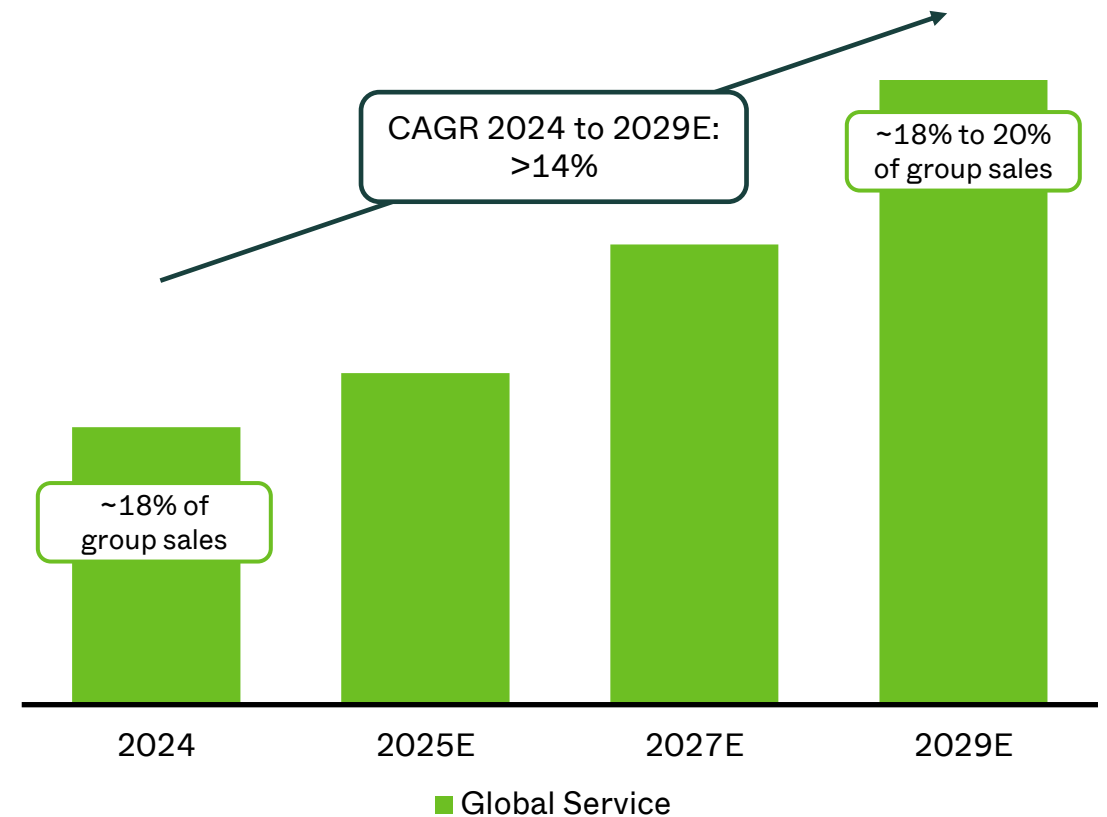
Global Service adds to VAT's outgrowth

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

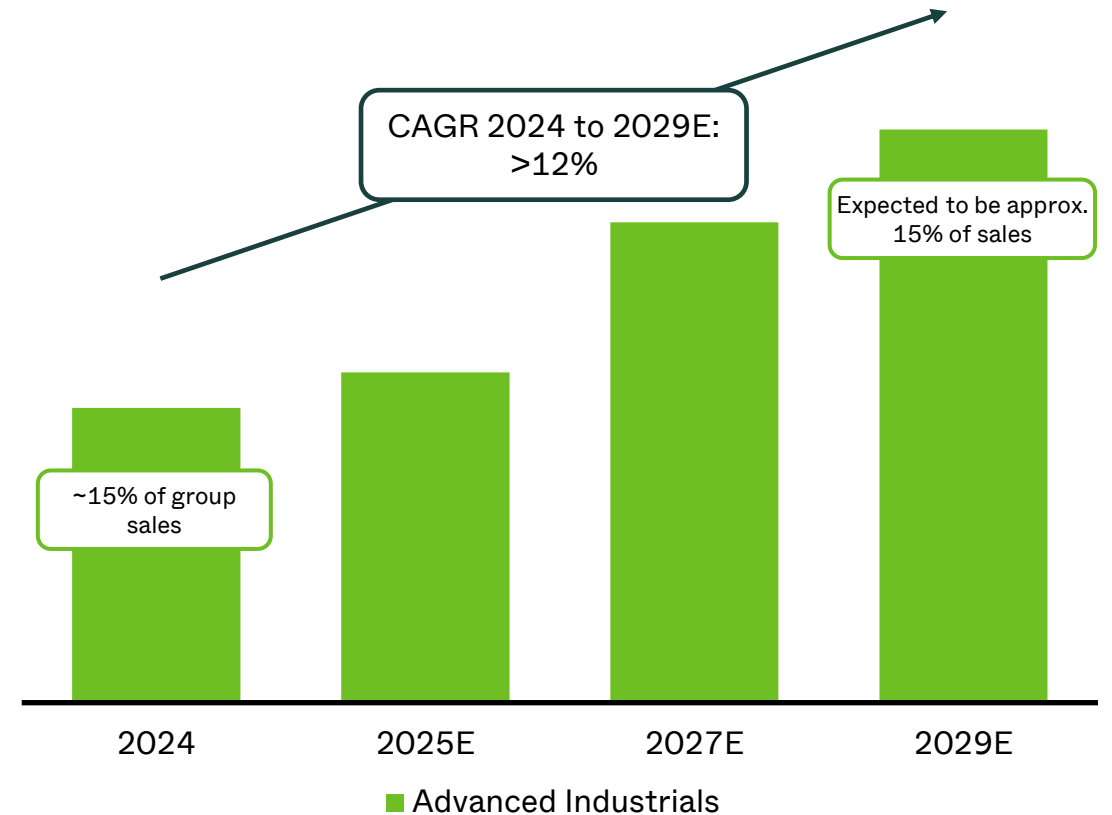
Business to grow substantially by leveraging existing semi products into selected profitable market segments. VAT remains front-footed in applications requiring vacuum

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



B Q&A session

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Q&A session

Additional information

Investor information

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

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Financial calendar

2025	
Wednesday, July 23	Half-year 2025 results
Thursday, October 16	Q3 2025 trading update
2026	
Tuesday, March 3	Q4 and full-year 2025 results



Thank you!

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