and PCT’s flexibility: The division rapidly adjusted its capacity and continued to drive lean initiatives forward.

PCT is the only manufacturer worldwide to develop and produce all core components of the RF power delivery system in-house. The modular, flexible and highly precise generators now under development are the cornerstone of the planned new RF system solution with which PCT intends to address a significant market from 2020. PCT’s work on the new platform in 2018 progressed on schedule. The Smart Lab, which is essential for automated test runs of the new generators, was also put into operation on plan and was presented to the first customers. PCT set the stage for future growth in the market for flat panels with the successful market launch of new vacuum capacitors, which have already been very well received by customers.

**IXS**

**X-RAY SYSTEMS**

Core business

The IXS division is one of the world’s leading manufacturers of integrated solutions for non-destructive testing. It operates under the Yxlon brand name.

Products

- Industrial customized or standard in-line and at-line inspection systems in the product areas of x-ray, microfocus and computed tomography (CT)
- Service and support

Applications

- Non-destructive testing of: tiny to very large components, castings, welds and materials
- CT metrology

Customers

End customers in the electronics, automotive and aerospace industries and research institutions.

IXS saw very divergent trends in its different markets in 2018.

Growth was achieved in systems for the electronics industry: Sales in this segment, which accounts for about 30% of the division’s total, expanded by 7%. Despite the market slowdown which began in the latter half of the year, the product innovations were very well received by customers. IXS also grew in the area of inspection systems for research on new materials, which after a weak first half gained ground thanks to enhanced and new products.

In the markets for the inspection of wheels and castings, on the other hand, for which IXS is currently developing a new portfolio, the division’s sales were down. In an increasingly price-sensitive tire inspection market that moved sideways, IXS benefited both from the billing of sales for orders booked in the prior year and from a high service share.

In inspection systems for the aerospace industry, a classic key account business, IXS won another large customer for future growth.

IXS had success with new products, while volume decreased in individual markets. The division’s sales for the year were CHF 135.7 million (prior year: CHF 139.8 million). Strong investment in product renewal and one-time costs for earnings improvement measures led to an EBITDA loss of CHF 1.5 million (prior year: profit of CHF 8.2 million).
**Heightened agility and reduced costs**

After a weak first six months at IXS, the Comet Group launched a sweeping earnings improvement program in this division that will already gain traction in 2019. Interim management responsibility for the division was transferred to Matthias Barz. With effect from December 1, 2018, Thomas Wenzel, who had been its Vice President of Technology since 2015, was appointed as the new President of the IXS division.

The weakness of business, the high investment in the advancement of the product portfolio, and one-off costs for the program to improve future earnings completed at the end of 2018, resulted in an EBITDA margin of –1.1% (prior year: 5.9%). The Comet Group is confident that IXS, with its organization tuned for higher efficiency, will be able to deliver profitable growth again from 2019. The target for 2019 is an EBITDA margin of about 6%.

An important success factor for Yxlon is the steady further development of the product range. With the FF20 and FF35 systems as well as the new Cougar and Cheetah EVO systems for electronics component inspection available since the beginning of 2018, IXS already realized substantial sales in the same fiscal year. Innovation awards for the FF35 CT Metrology and the Cheetah EVO Plus x-ray inspection system validate the direction taken. As well, the successful launch of the FF85 CT marked another milestone in the implementation of the division’s portfolio renewal.

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**IXM**

**INDUSTRIAL X-RAY MODULES**

**Core business**

The Industrial X-Ray Modules division (IXM) develops, manufactures and markets innovative, x-ray-based components and modules for non-destructive testing and security inspection.

**Products**

- Industrial x-ray components and sources
- Portable x-ray modules

**Applications**

Non-destructive testing, safety inspection, thickness measurement of steel and other applications.

**Customers**

Suppliers to the automotive, aerospace, pipeline and steel industries; end customers in the oil and gas business and in security inspection.