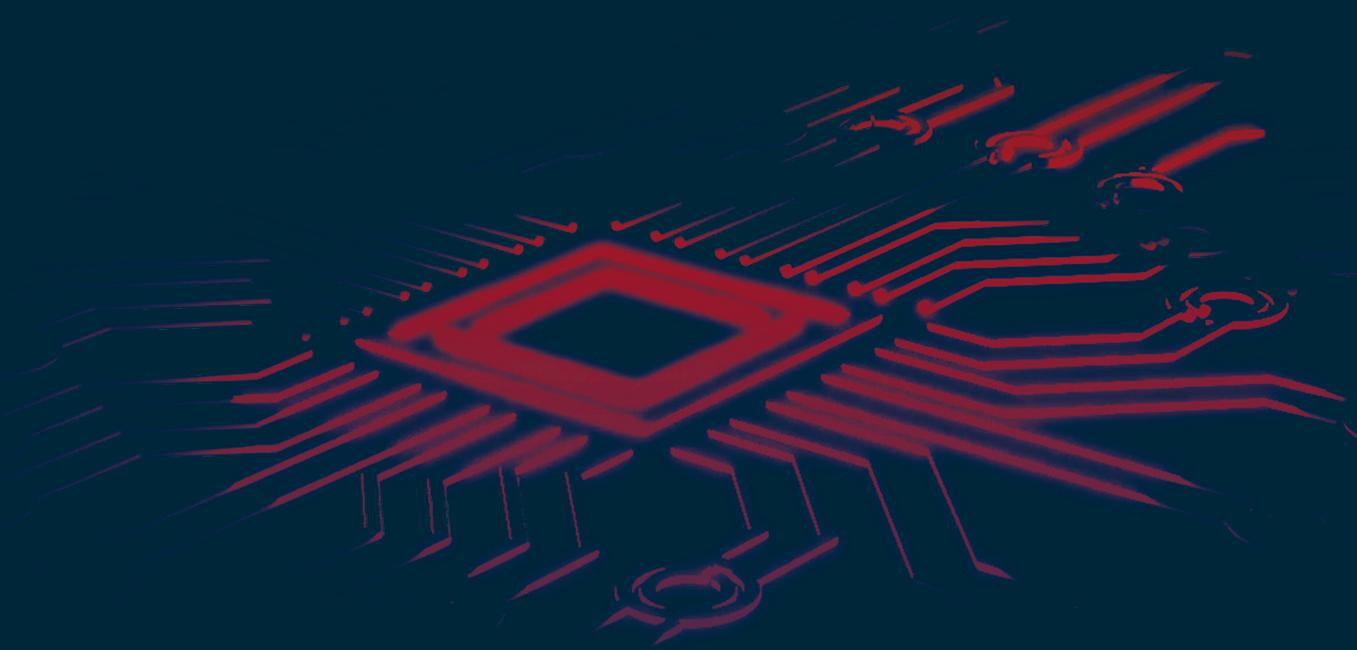


Led by experience. Driven by curiosity.

Embracing evolution.

Comet Holding AG
Annual Report
2025



c•met

As a leading technology company in the plasma control and x-ray space, we are part of the digital transformation. In all our markets, this megatrend is powering sustained growth. Focused and flexibly positioned, we want to take advantage of this driving force and grow more quickly than the market in a sustainable way. Our strong underpinnings for this are our experience and our highly skilled employees, the confidence of our customers and our sound capital base.

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Statement of the Chairman and the CEO

Opening the next chapter of long-term growth.

In 2025, Comet made good progress: We advanced our strategic priorities in a demanding environment, while maintaining discipline in execution and continuing investment in innovation. Although the semiconductor cycle began a gradual recovery, we continued to operate in a challenging global setting shaped by geopolitical tensions, tariffs, and trade restrictions. These factors created heightened uncertainty and sustained caution in the semiconductor value chain, influencing overall market dynamics. In response, we strengthened cost discipline, exercised prudent capital allocation, and placed a strong emphasis on execution. At the same time, we continued to invest in R&D, laying the foundations for sustainable, long-term growth.

Following the initial definition of our focus strategy in 2019, in 2025 we further refined and extended our strategic vision through 2030. This evolution is not a fundamental shift in our business model, but rather a deliberate continuation and sharpening of our strategic priorities. A dedicated chapter in this annual report outlines the key elements of our strategy to 2030 and reflects our commitment to continuously adapting and strengthening our position in a rapidly changing industry.

Macroeconomic conditions reflected in our financial results

2025 was not a year of full recovery for Comet and parts of the broader semiconductor industry. Growth accelerated in parts of the market associated with the AI boom, while the market's other segments saw little to no expansion. For Comet, the year was characterized by strategic progress and continued investment in long-term value creation. Our financial results for 2025 reflect the impact of broader macroeconomic headwinds and unfavorable currency exchange rate

movements. While we achieved revenue growth compared with the year before, our margins fell short of the targets set at the beginning of the year, in no small part due to the adverse exchange rate developments in the course of 2025. In line with Comet's strategy to 2030, we have already identified key levers to enhance profitability going forward.

We remain confident in Comet's long-term growth prospects. Many of our end markets have yet to return to normalized demand levels, and we see further opportunities to optimize our internal structures and organization. In addition, powerful, favorable structural trends – most notably the rapid advancement of artificial intelligence, digitalization, and electrification – continue to reshape the semiconductor industry. These trends underscore the relevance and long-term importance of Comet's core technologies.



"We sharpened our strategy to 2030 to drive sustainable long-term growth."

Benjamin Loh

Chairman of the Board of Directors

Strategic initiatives: building for the future

While technology leadership remains central to our strategy, we are equally focused on strengthening our operational foundation and global footprint for market access, as well as for local engineering and manufacturing. In an increasingly fragmented and complex world, resilience, flexibility, and proximity to customers have become critical success factors.

A key strategic initiative in this context is our expansion in Asia, anchored by the establishment of a new Comet facility in Penang, Malaysia. This site will play a central role in supporting our long-term growth in the semiconductor equipment market while further diversifying our global manufacturing footprint. In 2025, we made excellent progress on the construction of the facility, which remains on schedule and within budget, with completion expected in 2026.

Advancing technology leadership through sustained investment

One of the defining characteristics of 2025 was our steady commitment to innovation despite economic headwinds. Across all divisions, we achieved several important product and platform milestones during the year.

These advances did not occur in isolation. To ensure successful commercialization, we continued to invest in our global sales and services capabilities, with a particular focus on Asia. As the gravitational center of the semiconductor industry, Asia plays a decisive role in shaping technology roadmaps and customer requirements. Strengthening our presence and capabilities in the region is therefore essential to our long-term success.

Sustainability: From commitment to action

The volatile global environment also influenced sustainability regulations. In particular, European regulatory frameworks underwent significant changes in 2025, leading to adjustments relevant for Comet. Fundamentally, however, our commitment remains unchanged: Sustainability is an integral part of our strategy and a key pillar of lasting success. While we align with evolving regulations and stakeholder expectations, we aim to actively contribute to a more sustainable industry by enabling more efficient, low-carbon technologies and promoting the responsible use of increasingly constrained resources. We are convinced that our focus on responsible value creation across environmental, social and governance dimensions – from reducing our climate and environmental footprint and promoting safe, eco-efficient products, to fostering attractive working conditions and ensuring integrity in our business conduct – will strengthen our long-term competitive position.

During the year, we further advanced our sustainable development agenda, initiating and completing a range of projects that are described in greater detail in our sustainability report.

People and skills as drivers of innovation

Innovation is ultimately driven by people – their expertise, creativity, and commitment. Recognizing this, we continued to invest in our employees and their skills throughout 2025, despite the challenging economic conditions of the past two years.

Our investment in research and development remained robust, ensuring that we stay ahead of technological trends and continue to deliver

differentiated value to our customers. We also placed strong emphasis on developing strategically important skills across the organization, from advanced engineering, data analytics and adoption of AI to project management and customer engagement.

These investments were enabled by our sound financial footing, which provides the flexibility to pursue long-term strategic objectives while navigating short-term volatility. They also reflect our conviction that sustainable success is built on a strong foundation of talent, culture, and shared values.



"We've strengthened our position and are ready for what's next."

Stephan Haferl
Chief Executive Officer

A long-term perspective in a volatile world

Looking ahead, uncertainty is likely to remain a defining feature of the global environment. Geopolitical tensions, evolving trade policies, and macroeconomic volatility will continue to influence markets and investment behavior. At the same time, the fundamental drivers of semiconductor demand remain firmly intact.

Our technologies are deeply embedded in these long-term trends. We have two dedicated, new product platforms in each of our technologies to serve today's and tomorrow's requirements. However, the adoption of these advanced technologies takes time and success in this environment requires patience, discipline, and a clear focus on long-term value creation rather than short-term fluctuations. Despite the challenges and uncertainties of 2025, we therefore remain confident in Comet's strategic direction and long-run prospects.

Our strategy is centered on maintaining and expanding our technology leadership in RF power and x-ray solutions for the semiconductor industry, supported by close and collaborative partnerships with our customers. By aligning our innovation efforts with their most demanding requirements, we aim to remain a trusted partner and a key enabler of their success.

Appreciation and thanks

We would like to express our sincere gratitude to all those who contributed to Comet's progress in 2025. First and foremost, we thank our employees for their dedication, professionalism, and resilience in a challenging environment. Their commitment and expertise are the vital basis of our success. We also thank our customers and suppliers for their trust, collaboration, and long-standing partnerships. Finally, we extend our heartfelt thanks to our shareholders, for their continued confidence and support. Their loyalty enables us to pursue a long-term strategy focused on sustainable value creation.

With a strong foundation, a clear strategic vision, and a committed global team, Comet is well positioned to navigate the challenges ahead and to seize the opportunities that will arise as the next phase of growth unfolds.

Review of 2025

Building momentum in 2025.

In 2025, Comet made solid progress despite a challenging environment. While the semiconductor industry showed early signs of recovery, geopolitical tensions, tariffs, and trade restrictions continued to pressure global markets and supply chains. We remained focused on positioning Comet for future growth. Through disciplined cost management and prudent capital deployment, we continued to invest in the foundations of sustainable, long-term value.



"We made targeted investments to accelerate growth while driving efficiency across the business."

Christian Witt
Chief Financial Officer

2025: A Year of Progress

In 2025, semiconductor investment was driven primarily by AI-related applications, including advanced logic and data-center infrastructure, while traditional volume markets such as automotive, smartphones, and PCs remained subdued. Tight memory supply supported rising prices throughout the year. Chipmakers focused mainly on equipment upgrades rather than significant capacity expansion. Momentum improved toward the end of the year, supported by new fab announcements and by confirmed or increased spending for wafer fabrication equipment (WFE).

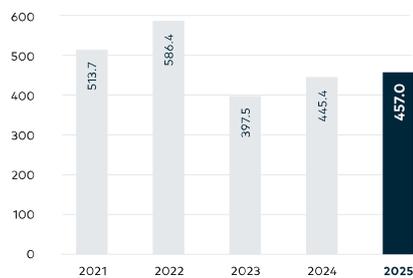
Traditional industrial markets showed limited growth, particularly in Europe, reflecting soft economic conditions. Overall, 2025 marked a transition year, characterized by AI-led demand, selective investment, and improving visibility toward the end of the period.

In this environment, Comet continued to focus on one of its key strategic initiatives: expansion in Asia, currently centered on the establishment of a new facility in Penang, Malaysia. The project made excellent

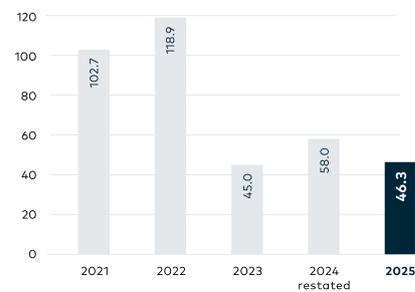
progress in 2025 and remains on schedule and within budget, with completion expected in late 2026. This facility will play a central role in supporting our long-term growth while further diversifying our global manufacturing footprint.

Financially, 2025 was not a year of full recovery. Our results reflect the impact of macroeconomic headwinds and unfavorable currency movements. While revenue increased compared with the previous year, margins were lower.

Net sales in CHF million



EBITDA in CHF million



In this business environment, Comet achieved net sales growth of 2.6% year over year in 2025 to CHF 457.0 million. Operating earnings at EBITDA level were lower, contracting to a margin of 10.1% from 13.0% in the previous year, reflecting unfavorable product and regional mix effects as well as adverse exchange rate developments. Net income decreased by 62.8% to CHF 12.2 million, translating to earnings of CHF 1.57 per share.

Higher capital expenditures for the new Penang building led to a reduced, positive free cash flow of CHF 8.5 million, compared to CHF 41.4 million in fiscal year 2024. The Group's equity ratio of 61.6% and a debt factor of minus 0.1 underscore Comet's robust financial position and continued balance sheet strength.

Comet Group key consolidated financial results

In thousands of CHF	2025	2024 restated	2023	2022	2021
Net sales	457,044	445,362	397,453	586,395	513,721
Operating income	24,556	35,861	24,978	98,975	84,085
In % of net sales	5.4%	8.1%	6.3%	16.9%	16.4%
EBITDA	46,335	58,011	44,996	118,913	102,749
In % of net sales	10.1%	13.0%	11.3%	20.3%	20.0%
Net income	12,208	32,779	15,388	78,109	67,437
In % of net sales	2.7%	7.4%	3.9%	13.3%	13.1%
Free cash flow ¹	8,502	41,414	(584)	42,173	57,767
In % of net sales	1.9%	9.3%	(0.1%)	7.2%	11.2%
Total assets	500,920	529,148	473,578	556,801	482,341
Shareholders' equity	308,769	323,098	296,092	331,532	274,981
In % of total assets	61.6%	61.1%	62.5%	59.5%	57.0%
Number of employees (year-end)					
Switzerland	705	690	586	647	565
International	1,127	1,120	991	1,116	1,006
Total	1,832	1,810	1,577	1,763	1,571

¹ Sum of net cash provided by operating activities and net cash (used in) investing activities, as per consolidated statement of cash flows.

Favorable growth outlook driven by booming memory demand

Comet's long-term growth outlook remains highly attractive as the semiconductor industry enters a sustained expansion phase driven by exceptional demand for memory chips. The rapid build-out of DRAM and NAND production capacity, fueled by structural AI demand and advanced computing workloads, is driving a strong upcycle in wafer fabrication equipment spending. Ongoing technology transitions, increasing advanced-node investments, and the global push for technological sovereignty further reinforce elevated WFE demand, positioning the company to benefit from a prolonged period of industry growth while continuing its disciplined investment approach.

Divisions: Solid semiconductor-driven growth, tempered by currency headwinds

The Plasma Control Technologies (PCT) division remained the largest contributor to Group sales, achieving net sales growth of 3.9% to CHF 257.1 million (previous year: CHF 247.4 million). By contrast, the X-Ray Systems (IXS) division's net sales were below the previous year's level, with a decline of 4.4% to CHF 110.8 million from CHF 115.9 million in the year before. Meanwhile, the X-Ray Modules (IXM) division achieved net sales of CHF 99.1 million, an increase of 4.8% compared to the previous year (CHF 94.6 million). Exchange rate movements af-

affected all divisions and reduced Group net sales by a total of CHF 20.8 million or 4.7%.

Lower profitability due to mix effects and exchange rates

EBITDA margin development varied across the divisions. The largest division, PCT, recorded a margin decline, mainly due to challenging product and regional mix effects as well as foreign exchange movements. In IXS, we made substantial investments related to the strategic repositioning of the business unit toward the semiconductor industry, which are also reflected in the 2025 profitability. IXM, however, improved its margin, supported by new product launches and strict cost discipline. Overall, the Group achieved an EBITDA margin of 10.1%, compared with 13.0% in 2024.

The Group's net income of CHF 12.2 million was 62.8% below the year-earlier figure of CHF 32.8 million. Return on capital employed (ROCE) decreased to 5.2% (previous year: 9.7%).

Plasma Control Technologies (PCT), the Group's largest division and the most exposed to the semiconductor industry, was unable to maintain the prior-year margin. Amid a mixed business environment, the division's margin decline was driven primarily by the rapid weakening of the U.S. dollar against the Swiss franc, which weighed on operating margins. In addition, demand temporarily shifted toward lower-margin products and regions that traditionally exhibit lower profitability. EBITDA for the division decreased by 19.8% year over year to CHF 40.4 million, with the EBITDA margin contracting from 20.4% to 15.7%.

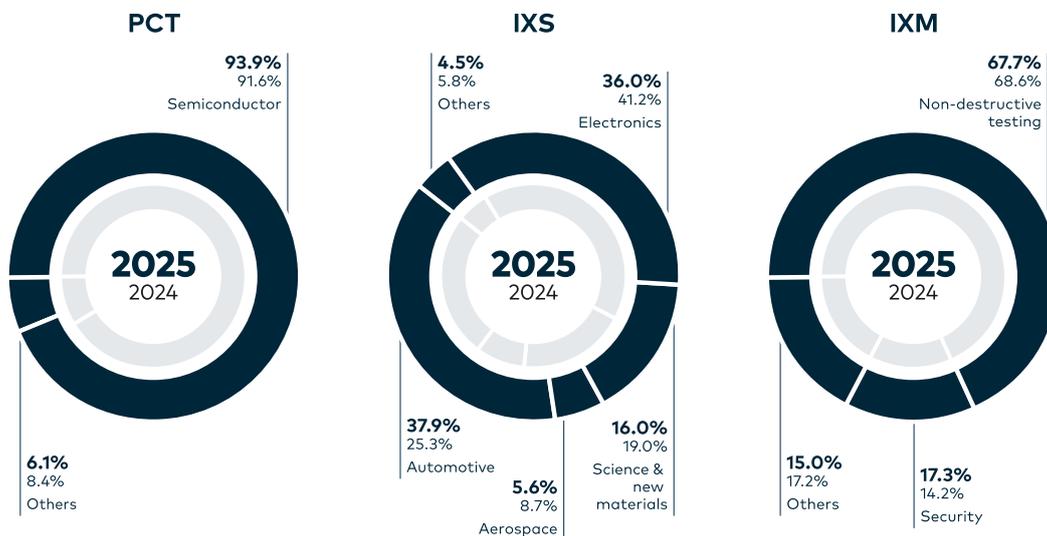
In the Industrial X-Ray Systems (IXS) division, the strategic focus on the semiconductor industry continued to advance, supported by the introduction of a new inspection system dedicated to this market. Initial commercial traction was achieved with early system sales; however, this momentum was not yet sufficient to fully compensate for significant investments in product development and the decline in net sales resulting from subdued investment activity across several traditional end markets. Therefore, the division reported a negative margin for the period. EBITDA for IXS was a deficit of CHF 7.5 million, compared to a deficit of CHF 4.3 million in 2024, with the EBITDA margin declining to a negative 6.8% from a negative 3.7% one year earlier.

Meanwhile, the Industrial X-Ray Modules (IXM) achieved growth in both net sales and margin, although demand in traditional markets remained subdued. The division benefited from new products introduced progressively over recent years, which are gaining increasing acceptance in new markets such as semiconductor and battery applications, as well as from strong cost discipline. These factors helped to more than offset adverse developments related to tariffs. With EBITDA of

CHF 15.8 million, the division was able to increase this earnings metric by 8.3% from the year-ago figure of CHF 14.6 million. The EBITDA margin improved from 15.4% in the previous year to 15.9% in 2025.

While the demand environment improved over the course of 2025, operating cash flow was impacted by a weaker operating result and higher capex, mainly related to the investments in the new production building in Malaysia. Free cash flow was therefore lower at CHF 8.5 million, compared with CHF 41.4 million in the prior year.

Sales by market



Dividend

At the Annual Shareholder Meeting on April 14, 2026, the Board of Directors will propose a dividend of CHF 0.50 per share (prior year: CHF 1.50). This represents a distribution of 31.9% of the Group's net income (previous year: 35.6%).

Information for investors

		2025	2024 restated	2023	2022	2021
Share capital	CHF	7,773,966	7,773,966	7,773,966	7,773,966	7,769,534
Number of shares (Dec. 31)		7,773,966	7,773,966	7,773,966	7,773,966	7,769,534
Weighted average number of shares outstanding		7,766,719	7,766,521	7,773,436	7,772,023	7,768,812
Share price						
High for the year (July 21, 2025)	CHF	295.40	389.00	272.60	351.50	378.00
Low for the year (Sep. 2, 2025)	CHF	167.00	239.00	170.50	136.40	195.00
Year-end (Dec. 31)	CHF	225.00	248.50	265.20	195.80	336.50
Earnings per share	CHF	1.57	4.22	1.98	10.05	8.68
Distribution per share ¹	CHF	0.50	1.50	1.00	3.70	3.50
P/E ratio (at year-end price) ²		143	59	134	19	39
Distribution yield (at year-end price)	%	0.2%	0.6%	0.4%	1.9%	1.0%
Equity per share ³	CHF	39.8	41.6	38.1	42.7	35.4
Market capitalization (Dec. 31)	CHFm	1,749	1,932	2,062	1,522	2,614

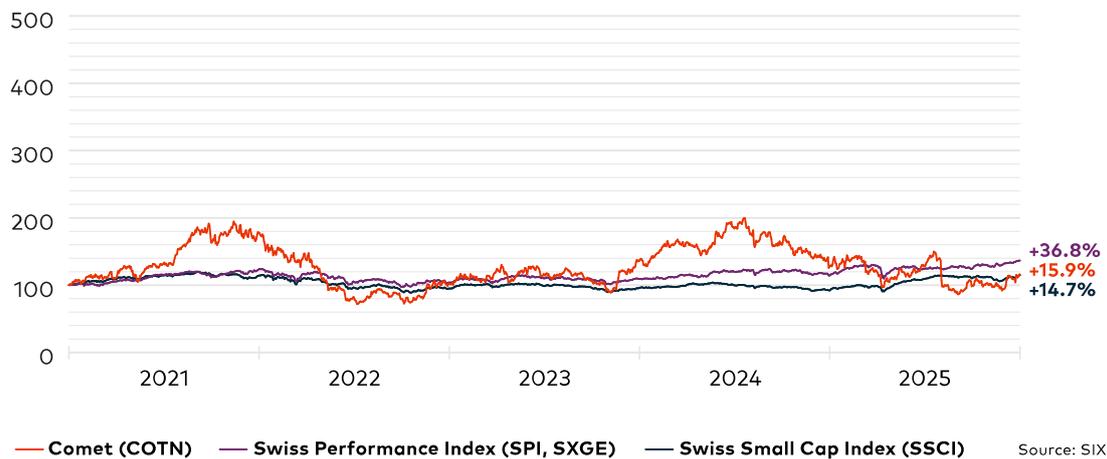
¹ 2025: Proposal by the Board of Directors

² Year-end share price divided by earnings per share.

³ Shareholders' equity divided by the weighted average number of shares outstanding.

Comet share price

01.01.2021 = 100, Prices indexed



Our purpose and business model

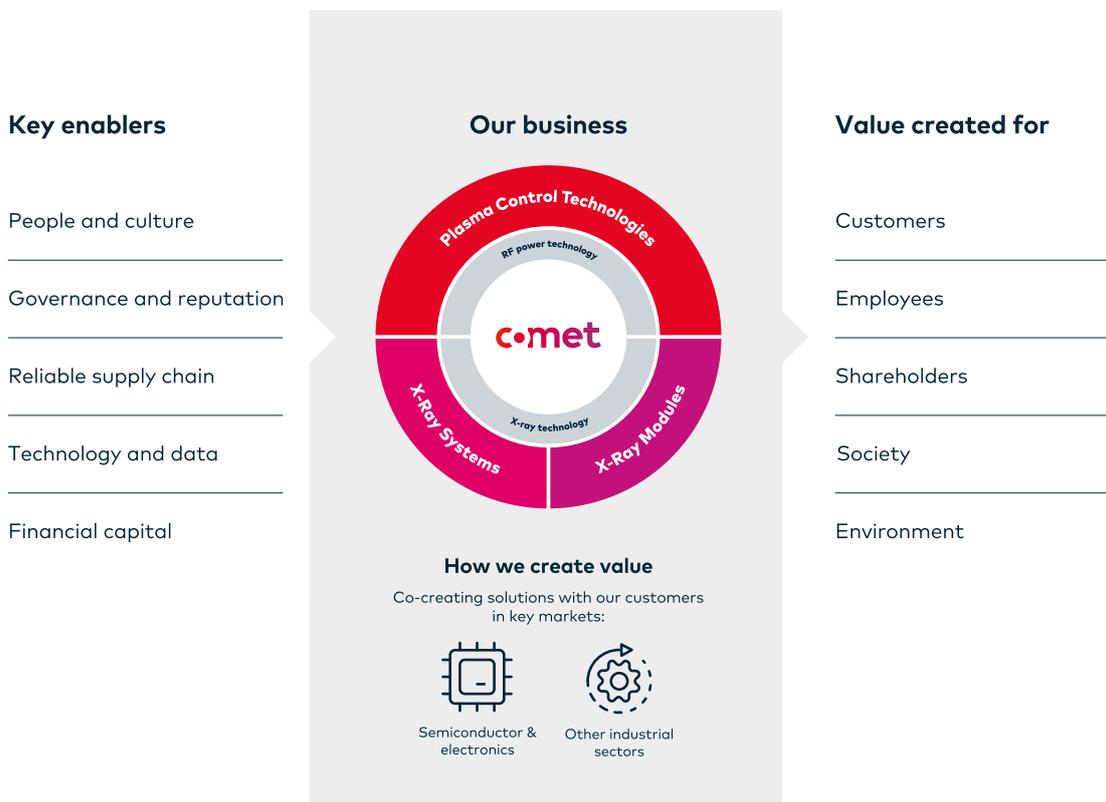
How we generate value and enable responsible progress

As a trailblazing, leading tech company in radio frequency power and x-ray technology, we want to make a growing contribution to a safer, more efficient, and sustainable world of manufacturing, communication, and mobility – **innovating for sustainable progress.**

Our high-tech products and services create value for countless people. Part of this value comes from setting goals that go beyond shareholder returns. In everything we do, we aim to balance economic, environmental, and social aspects to support a sustainable future and profitable long-term growth.

Along our value chain, we rely on numerous resources to manufacture our products and provide our services. Our goal is always to use these resources as efficiently as possible and to minimize the risks associated with their procurement.

Our business model



Comet's positioning across the value chain through innovative products and services

What enables our business

Our business model is underpinned by certain critical resources and relationships that we must continuously secure and develop in order to innovate, grow and create sustainable value:

- **People and culture:** As a globally leading high-tech company, highly qualified and strongly committed employees are central to our past and future success.
- **Governance and reputation:** We uphold robust governance standards to safeguard our excellent reputation, which is crucial to confidence in our innovative technologies and in Comet as a future-oriented partner.
- **Reliable supply chain:** We partner with our suppliers to ensure a reliable supply of energy, raw materials and semi-finished products, such as metals and electronic components.
- **Technology and data:** Through our sustained investment in R&D, artificial intelligence and cybersecurity, we remain at the forefront of technological advancement.
- **Financial capital:** A balanced and conservative financial policy enables us to remain self-funded, self-sufficient and resilient.

Our business and how we create value

As a leading high-tech company in radio frequency (RF) power and x-ray technology, we develop products and services that are essential for the digital transformation of industry and society. We deliver cutting-edge products and services that create value for our customers in our core markets of semiconductor equipment and electronics, as well as in selected other industrial sectors. Grounded in collaboration with customers and a culture of excellence, we consistently invest in innovation and digitalization to improve our products and services and fulfill our customers' demanding requirements. This allows us to strengthen our market position, deepen customer relationships, and generate an increasing share of recurring revenue.

Value created for our stakeholders

Through our technology solutions and responsible business practices, we create value for a broad range of stakeholders. Our focus is on building long-term, trust-based relationships that support shared success and sustainable progress.

- We deliver mission-critical technologies for **our customers**, based on a strong customer orientation and close collaboration.
- **Our employees** benefit from progressive working conditions, a high standard of health and safety at work, and a culture based on trust, learning and development.
- We invest in long-term growth and operational efficiency and continue to deliver value for **our shareholders**.
- With our technologies at the heart of digitalization and electrification, we co-create with our customers to develop the innovative solutions that enable sustainable progress, thus also helping **society**.
- Engaging for the **environment**, we reject an uncompromising pursuit of profit at the expense of the environment, commit to climate targets, and invest in sustainability initiatives, such as eco-design.

Comet's strategy to 2030

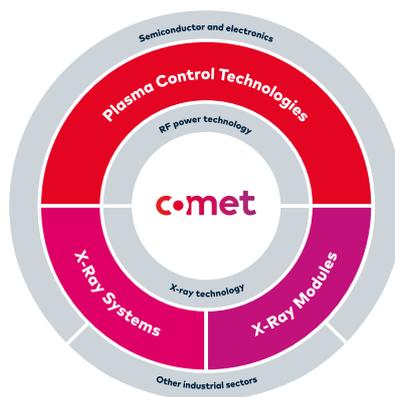
Scaling the focus strategy for the next phase of growth.

Following a comprehensive strategic review in 2025, Comet reaffirmed its core focus while meaningfully enhancing its strategy to reflect the profound changes in market conditions and business dynamics over recent years. While the overall direction remains unchanged, we have refined existing priorities and introduced new strategic elements to ensure continued competitiveness in an increasingly demanding environment.

The semiconductor industry has evolved rapidly, requiring Comet to become faster, more efficient, and more rigorously driven by lean processes, without compromising on quality. At the same time, we are strengthening our proximity to customers, deepening collaboration with leading semiconductor manufacturers, and aligning our organization even more closely with their exacting requirements.

Comet's focus strategy

We are **one** company, developing **two** technologies – RF power and x-ray – in **three** divisions, with a primary focus on the semiconductor and electronics market



<p>comet pct</p> <p>High-end, radio frequency components and system solutions for plasma applications</p>	<p>comet x-ray</p> <p>High-end x-ray components and modules for industrial applications</p>	<p>comet yxlon</p> <p>High-end x-ray system solutions for use in industrial environments, from R&D to production</p>
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Entering a phase of accelerated expansion

The global semiconductor market is entering an accelerated growth phase, with industry forecasts pointing to annual revenue surpassing USD 1 trillion before 2030. This expansion is driven by structural trends including digitalization, electrification, and the rapid adoption of artificial intelligence (AI), cloud, and edge computing. AI and high-performance computing are emerging as primary demand drivers, requiring increasingly specialized logic and high-bandwidth memory (HBM) solutions to deliver superior performance and data throughput.

However, the rapid scaling of AI infrastructure has contributed to ongoing supply constraints in DRAM and NAND memory, with shortages expected to persist through and beyond 2026. These tight conditions have resulted from the strategic allocation of wafer capacity toward high-margin HBM production and unprecedented AI buildouts, leading to elevated memory pricing and supply imbalances across consumer and enterprise segments.

In response to evolving performance and efficiency requirements, the industry is advancing toward leading-edge process technologies. Semiconductor manufacturers have transitioned to 2-nanometer (2 nm) process technologies, incorporating gate-all-around (GAA) transistor architectures that offer significant gains in power efficiency and transistor density. This progression underlines the shift toward more complex, high-performance logic solutions demanded by AI and mobile computing.

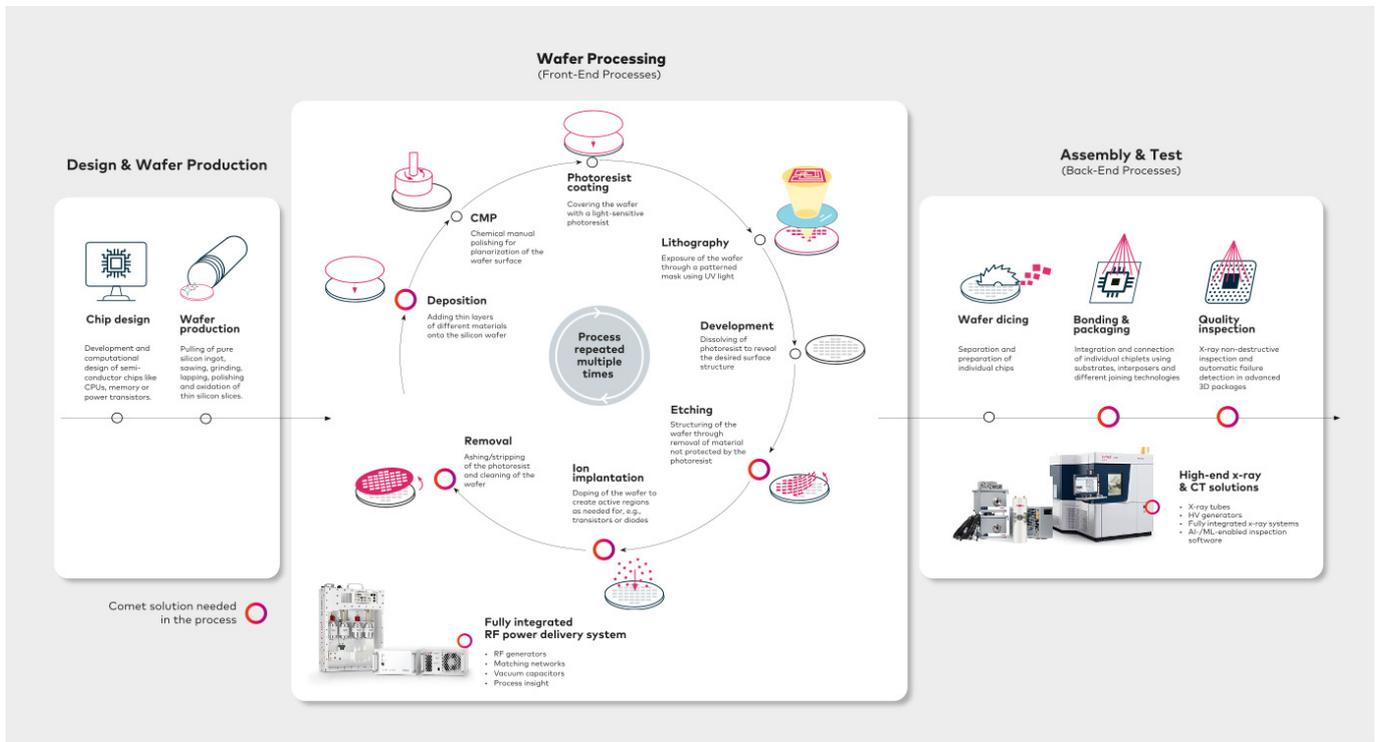
At the same time, 3D advanced packaging technologies are becoming increasingly important. These approaches – including sophisticated interposers and chiplet-based designs – enhance performance and bandwidth while addressing thermal and integration challenges inherent in next-generation systems.

Comet is powering the semiconductor industry's transformation

The persistent memory supply shortages and accelerating demand are catalyzing major capital investments in production capacity across the semiconductor ecosystem. Broadly, semiconductor companies are planning extensive plant investments through 2030, reflecting confidence in long-term growth and strategic efforts to secure capacity at advanced nodes. These expansions span traditional wafer fabs, memory-focused facilities and advanced packaging infrastructures, all critical to enabling next-generation semiconductor capabilities.

Strategic positioning across the semiconductor value chain

As semiconductor manufacturing becomes ever more complex, we continue to refine and enhance our strategy to remain aligned with the evolving needs of the industry. This ongoing fine-tuning expands access to emerging technologies and creates additional opportunities for both organic growth and targeted inorganic expansion. A strong and sustained emphasis on research and development remains central to this approach. Historically, Comet's experience has shown that innovation cycles in this industry span multiple years from initial investment to commercial return, underscoring the importance of investing early to secure future competitiveness.



We are strategically positioned across critical segments of the semiconductor manufacturing value chain, providing differentiated technologies that support both front-end wafer fabrication and back-end inspection and testing. Through our Plasma Control Technologies (PCT) business, we are a preferred supplier of RF power delivery solutions to leading wafer equipment manufacturers, enabling stable and repeatable plasma processes essential for advanced semiconductor production. This directly embeds us in the capital expenditure cycles of major equipment OEMs. In the back end, our x-ray technologies address the rapidly growing inspection requirements associated with advanced packaging and increasing device complexity. X-ray modules and systems are deployed by leading foundries, integrated device manufacturers (IDMs), and outsourced semiconductor assembly and test providers (OSATs) to ensure yield, quality, and reliability at nanoscale precision.

This broad footprint across the semiconductor ecosystem provides us with diversified revenue exposure, early visibility into investment trends, and direct participation in structural growth drivers such as AI, advanced nodes, and advanced packaging. As the semiconductor market enters a new phase of technology-driven expansion, we will leverage our embedded position and long-term R&D commitment to drive sustainable growth and strengthen our role in customers' long-term capital investment plans.

In addition to our strong positioning in semiconductor equipment, we are selectively expanding into adjacent industrial applications, creating new long-term growth opportunities. In particular, our x-ray technologies are increasingly applied in emerging areas such as battery manufacturing and safety testing, where non-destructive inspection is critical to quality, reliability, and large-scale production. These applications are supported by structural trends including electrification, automation, and advanced manufacturing.

By leveraging our core competencies in high-precision inspection and process technologies, we are broadening our addressable market while maintaining a clear focus on innovation-driven segments. This diversification complements our semiconductor exposure and enhances our participation in multiple technology investment cycles, strengthening our long-term growth profile.

Higher-performing organization

An efficient and scalable organization

To fully leverage our growth potential, we are continuously strengthening our operating model to become a higher-performing and more scalable organization. This enables us not only to enhance profitability but also to adapt rapidly to changing market conditions and respond with greater flexibility across future semiconductor cycles.

Comet remains committed to executing its strategy with a focus on three core thrusts: accelerating growth, enhancing efficiency, and strengthening culture. Through this disciplined approach, we aim to create lasting value for customers, employees, investors, and other stakeholders, positioning Comet for sustainable success in an increasingly digital and technology-driven world.



Accelerating growth

Customer proximity: scaling Asia to capture regional growth

A strong regional presence is essential to complement Comet's technology leadership. Penang in Malaysia serves as our gateway to Asia, placing us at the center of one of the world's fastest-growing semiconductor ecosystems. Once primarily an electronics assembly location, Penang has evolved into a fully integrated semiconductor hub spanning design, advanced packaging, testing, and equipment manufacturing, now hosting more than 50 global industry leaders. As Malaysia has emerged as a "Silicon Valley of the East," we are strategically positioned at its core.

Penang represents our flagship expansion project and a key pillar of our global footprint. The new facility will more than double current production capacity and add over 15,000 square meters of manufacturing space. This investment strengthens our scalable, cost-competitive, and future-ready production platform while enhancing proximity to regional customers.

Following land acquisition in 2023, we are advancing toward full operations in late 2026, with a phased transition of selected production activities and shared services to ensure business continuity. The site is expected to become our Asian hub by 2027 at the latest. This expansion supports long-term efficiency and scalability, reinforces a balanced and resilient global manufacturing network, delivers cost and scale advantages, and underpins sustainable growth alongside continued investments in future products and services.

While Asia represents an important growth market for us, with Japan emerging as a new opportunity, we maintain a balanced global perspective. Japan's renewed investments across logic, memory and advanced packaging underscore its rising strategic relevance. At the same time, we evaluate opportunities in all regions and invest in projects that offer the greatest strategic value. Our capital allocation is guided by customer proximity, scalability, and supply chain resilience, with the clear objective of supporting customer growth and strengthening our diversified global footprint.



Innovative technologies: Expanding our semiconductor portfolio to capture structural growth

Accelerating complexity and innovation, rapid technology convergence, and nanometer-scale miniaturization are reshaping our industry. Success now depends on delivering solutions with speed, relevance, and scalability – and on remaining resilient in any economic environment. We move with speed to stay ahead where delay means decline; with relevance in a world where multimodal solutions win over singular technologies and one-trick ponies; and with scalability to support ever-smaller, denser, and increasingly three-dimensional architectures. These imperatives define our strategy and enable us to help customers navigate growing complexity and compete at the leading edge, while building a company that performs in all market conditions. To tackle those challenges, Comet in its updated strategy has defined three key elements to ensure long-term technological leadership:

Leverage core competencies: Build on our strengths in RF power and x-ray technologies, system design, mechatronics, and Dragonfly/Syner-tia control platforms to deliver differentiated, high-performance solutions at scale.

Expand into complementary domains: Diversify into adjacent technologies and services to create integrated, process-centric solutions that increase customer value and accelerate growth.

Broaden value chain relevance: Enter attractive new markets where we can apply our capabilities through both organic expansion and targeted acquisitions, reinforcing our position across the value chain.

Within this strategic framework, we continue to expand our product and service portfolio across critical semiconductor process steps, from advanced packaging and inspection to plasma control and RF power delivery, strengthening our position in high-growth segments such as AI and high-performance computing. Innovation in x-ray inspection, AI-enabled software, and RF platforms helps customers manage rising complexity while accelerating time to market – a decisive advantage in a rapidly evolving industry.

Enhancing efficiency

Efficiency and resilience as key value drivers

Efficiency and resilience are central to Comet's strategy and form critical levers for sustainable margin expansion across cycles. We are continuously strengthening process and structural efficiency across the organization, from engineering and new product introduction to production and support functions.

In the fourth quarter of 2025, we initiated a restructuring program at IXS in Hamburg to realign organizational structures and operating models in support of our strategic pivot into the semiconductor equipment market. In 2026, we will introduce a comprehensive zero-based budgeting process across the Group to increase overall transparency in costs and processes, identify additional cost levers, and systematically right-size the company to further improve cost efficiency.

This includes increased standardization, broader use of digital tools, automation, and the growing application of AI across workflows. AI-enabled engineering, manufacturing, and service processes are helping us accelerate development cycles, improve yield and quality, and significantly increase output with the same number of staff, enhancing productivity and scalability across the Group.

Another core element of our best-cost footprint is Penang, Malaysia, which plays a pivotal role in transforming our cost base. The new site will host both manufacturing and engineering activities, enabling the gradual shift of production from higher-cost locations while building a meaningful regional white-collar presence. Penang serves as our benchmark hub, guiding decisions on where future roles and functions are best located to optimize efficiency and proximity to customers.

At the same time, we are preparing for operating leverage. Current utilization remains below normalized levels, yet capacity is in place to support a rapid ramp-up when volumes recover. This positions Comet to capture strong operating leverage within the existing footprint as demand returns.

In parallel, we are systematically reviewing product line profitability, identifying targeted turnaround opportunities and selectively streamlining the portfolio where offerings are no longer strategic. These focused actions, rather than large structural exits, are designed to enhance profitability and sharpen strategic focus.

Together, these initiatives underpin Comet's ability to improve margins over the next cycle while reinforcing a resilient, scalable operating platform.

Strengthening culture

People first, performance follows

Throughout our strategy refinement process, we repeatedly arrived at the same conclusion: a shared vision, mission, and values form the foundation of a strong corporate culture – and that culture is essential to enabling sustainable growth.

As we accelerate our strategic pivot into the semiconductor equipment market with our x-ray technologies, we are deliberately realigning organizational structures, capabilities, and operating models to support this growth trajectory. While our investment in Penang strengthens our operational backbone and global capacity, people remain at the heart of our long-term success. At Comet, growth is not only about scaling production and product platforms; it is about developing talent and technology side by side.

Our approach is simple yet powerful: Technology improves daily life, and education improves technology. This virtuous cycle drives continuous innovation. We actively strengthen it through apprenticeships and training programs, as well as collaborations with leading universities worldwide. We are also proud to contribute to the European Chips Diversity Alliance, co-funded by the European Union, which promotes inclusion and skills development across the semiconductor industry.

Together, these initiatives form an integrated framework aligned with Comet's strategy to 2030, ensuring that organizational capabilities evolve in step with strategic ambitions. Key achievements in 2025 are summarized in the "[Social topics](#)" section of our sustainability report.

Outlook for 2026

Ready for the next growth phase.

In 2025, Comet made solid progress in a still-challenging environment. While the semiconductor cycle showed early signs of recovery, geopolitical tensions, tariffs and trade restrictions continued to weigh on global markets. In response, we maintained strict cost discipline, practiced prudent capital allocation and focused on execution, while continuing to invest in the foundations of sustainable long-term growth.

The semiconductor upswing will gain momentum in 2026

Long-term demand in the semiconductor industry will be driven by powerful structural trends rather than short-term cyclical movements. Advances in artificial intelligence, high-performance and edge computing, together with the continued digitalization of industrial applications, are accelerating the need for increasingly sophisticated semiconductor solutions. Beyond boosting computing capabilities, these technologies are enabling new use cases, including autonomous applications and next-generation connectivity. While the upturn has so far been driven by AI-related applications, 2026 is expected to mark the start of a broader memory supercycle extending across other chip segments.

"By building on our refined focus strategy, we approach the anticipated upswing in 2026 with strong confidence."

Stephan Haferl
Chief Executive Officer

Although the industry continues to experience cyclical volatility, the structural outlook for the semiconductor market remains favorable. Global demand is forecast to expand over the long term, supported by continued technological progress. Innovations such as advanced packaging, AI-focused computing solutions and more energy-efficient chip designs are set to open new applications and growth opportunities.

Capturing the benefits of past investments in 2026

In 2026, the global economic environment is expected to remain uneven, with continued geopolitical tensions and trade-related uncertainties weighing on business confidence. While some regions should see improving conditions, volatility is likely to persist.

For the semiconductor industry, 2026 is projected to represent a more constructive phase, supported by renewed investment in advanced logic, memory and emerging applications such as artificial intelligence and advanced packaging. Customers' focus on efficiency, reliability and compliance continues to underline the importance of safe and high-performance fab operations.

Against this backdrop, Comet will remain agile and focused on disciplined execution. By aligning its portfolio with customer needs and closely monitoring market developments, the Group is well positioned to navigate uncertainty while pursuing sustainable growth and long-term value creation.

Comet is entering the next phase of growth

To remain competitive in a rapidly evolving market, Comet has made significant investments across its divisions. In PCT, the new Synertia platform strengthens technology and customer value, while IXS expanded its portfolio with the CA20 x-ray system. IXM investments are already delivering benefits. Comet has also expanded in Asia in step with semiconductor growth, with a new production site in Penang that builds on the Group's Malaysian presence since 2021.

These investments support the accelerating digital transformation and rising industry complexity. By investing early in advanced platforms and digital capabilities, Comet is well placed to support customers and capture growth. With differentiated technologies in plasma control and x-ray inspection, the company stands to benefit from higher complexity, replacement demand and sustained semiconductor investment.

In 2026, the transition to GAA at the 2-nanometer node and AI-driven investment in logic and memory are increasing process complexity, driving demand for high-performance components and supporting a favorable outlook for specialized suppliers.

Front-end investments in GAA, HBM and advanced DRAM are boosting tool intensity, thus benefiting PCT's RF generators, matching networks and vacuum capacitors. In the back end, advanced packaging for AI is raising quality requirements, thereby strengthening demand for IXS x-ray and CT solutions, while higher inspection standards also support IXM.

Alongside these opportunities, Comet is executing a company-wide efficiency program to simplify processes, improve scalability and structurally reduce costs. Together with disciplined capital allocation, this is expected to strengthen profitability as semiconductor investment improves.

Amid economic and geopolitical change, Comet refined its focus strategy, positioning the company to capture new opportunities, accelerate growth and sustainably improve profitability into 2026 and beyond.

Corporate Governance Report 2025

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Group structure and shareholders

Overview

Comet Holding AG (the "Company") is a stock corporation with limited liability under Swiss corporate law. It is registered with the commercial register of the Canton of Fribourg, Switzerland under company registration number CHE-101.348.386. The registered office is located at Herrengasse 10, 3175 Flamatt, Switzerland. Comet has no publicly traded subsidiaries. Business operations are conducted through the group of companies listed in note 2 of the separate financial statements of Comet Holding AG. All companies are wholly owned by Comet Holding AG (together referred to as the "Group"). The Group's commercial activities are organized into three divisions, as set out in the notes to the consolidated financial statements (note 4, "Segment reporting"). The registered shares of Comet Holding AG have been listed on the SIX Swiss Exchange under the International Reporting Standard since December 17, 2002 (ISIN no. CH0360826991). The closing share price on December 31, 2025, of CHF 225.00 (prior year: CHF 248.50) represented a market capitalization of CHF 1,749 million (prior year: CHF 1,932 million).

Significant shareholders

At December 31, 2025, Comet Holding AG, according to published disclosure notifications, had the following significant shareholders (defined for this purpose as shareholders with voting rights of 3% or more of the Company's share capital recorded in the commercial register):

Beneficial owner	Direct shareholder	Share of voting rights as disclosed by shareholders
UBS Fund Management (Switzerland) AG		10.08%
Pictet Asset Management SA (Direction de Fonds)		5.27%
EGS Beteiligungen AG		5.15%
Swisscanto Fondsleitung AG		3.01%

At December 31, 2025, the Company had not been notified of any additional shareholders holding 3% or more of the Company's share capital. The notifications published during the year under review are available on SIX Exchange Regulation's Disclosure Office platform at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html, where the issuer-specific page for Comet Holding AG can be accessed. To the best of the Company's knowledge, there were no voting pool agreements. At December 31, 2025, the Company had no cross-shareholdings (prior year: nil).

Capital structure

Share capital

As of December 31, 2025, the share capital of Comet Holding AG amounted to CHF 7,773,966, divided into 7,773,966 fully paid, registered shares with a par value of CHF 1.00 per share. There were no changes to the share capital during fiscal years 2025, 2024 and 2023. Except for any treasury shares held by the Company, every share carries dividend rights. Further details on the structure and changes in the Company's shareholders' equity are disclosed in its separate financial statements (note 4, "Equity capital structure" and note 5, "Options and conversion rights"). As of December 31, 2025, Comet Holding AG had no participation certificates or dividend-right certificates outstanding (prior year: nil).

Capital band (i.e., capital range)

At any time until April 14, 2026, the Board of Directors is authorized (i) to increase the share capital by issuing a maximum of 1,554,793 fully paid registered shares with a par value of CHF 1.00 per share in one or more steps, by not more than a cumulative CHF 1,554,793, to a new total of up to CHF 9,328,759 (upper limit of the capital band), and (ii) to reduce the share capital, in one or more steps, to not less than CHF 7,385,268 (lower limit of the capital band). For further details on the terms and conditions of the issuance or creation of equity securities under the capital band, refer to article 3a of the Articles of Association, which can be accessed here: www.comet.tech/en/investors/downloads.

The Board of Directors will propose to the 2026 Annual Shareholder Meeting that the existing capital band – introduced by the 2023 Annual Shareholder Meeting and currently set to expire on April 14, 2026 – be extended for an additional five years, i.e., until April 14, 2031.

Conditional capital for equity compensation

Under article 3b of the Articles of Association, Comet Holding AG has conditional capital reserved exclusively for equity-based compensation for members of the Executive Committee and of the Board of Directors. At December 31, 2025, this conditional capital consisted of 189,154 registered shares with a par value of CHF 1.00 per share. The issuance of shares or subscription rights is based on a compensation plan adopted by the Board of Directors. Further information about equity-based compensation can be found in the compensation report.

In 2025, 2024 and 2023, no capital increase from this conditional capital was performed, as treasury shares were used to settle equity-based compensation. For further details on the terms and conditions of the issuance or creation of equity securities under the conditional capital reserved for equity-based compensation, refer to article 3b of the Articles of Association, available here: www.comet.tech/en/investors/downloads.

Conditional capital for financing, acquisitions and other purposes

Under article 3c of the Articles of Association, the Company's share capital can be increased by a maximum of CHF 1,554,793 through the issuance of up to 1,554,793 fully paid registered shares with a par value of CHF 1.00 per share upon the exercise (including mandatory exercise) of conversion, exchange, option, subscription or similar rights to purchase shares. Such rights may be granted to shareholders or third parties, either on a standalone basis or in connection with bonds, loans, options, warrants or other financial market instruments or contractual obligations of the Company or its subsidiaries. The parties entitled to purchase these shares are the respective holders of such underlying instruments and the holders of rights to such obligations. For further details on the terms and conditions of the issuance or creation of equity securities under the conditional capital for financing, acquisitions and other purposes, refer to article 3c of the Articles of Association, which can be accessed here: www.comet.tech/en/investors/downloads.

Limitations on transferability and nominee registrations

The Company's share register is operated by Devigus Engineering AG. For the purposes of the legal relationship with the Company, shareholders or beneficial owners of shares are recognized as such only if they are registered in the share register. Purchasers of registered shares or of beneficial rights with respect to registered shares are upon their request recorded as voting shareholders in the share register by the Board of Directors if the purchasers state explicitly that they have acquired, and will hold, the shares or beneficial interest for their own account. Registration in the share register requires evidence of the acquisition of full legal title to the shares or evidence of the establishment of beneficial ownership. For the purpose of this condition, nominee shareholders (nominees) are deemed to be those persons who do not explicitly state in their registration application that they hold the shares for their own account. The Board of Directors registers nominees as holding voting shares only up to a maximum of 5% of the share capital recorded in the commercial register. Where legal entities or groups with joint legal status are connected by capital, voting rights, management or in some other manner, they are deemed to constitute a single nominee, as are all natural persons, legal entities or groups with joint legal status that by agreement, as a syndicate or in any other way act in a coordinated manner in circumventing the nominee rules. The Company may, after hearing the affected party, invalidate

registrations in the share register with retroactive effect from the date of registration if they were based on false information given by the purchaser. The purchaser must be informed of the deletion immediately. The Board of Directors determines the details of the application of these provisions and makes the arrangements necessary to ensure compliance with the rules outlined in the Company's Articles of Association.

In fiscal year 2025, the Board of Directors did not recognize any acquirers of shares holding more than 5% of all registered shares as a shareholder or beneficial holder with voting rights under the nominee transfer limitation, did not reject any requests for registration, and did not remove any shareholders with voting rights from the share register on the grounds of provision of false information.

Convertible bonds and options

As of December 31, 2025, the Company had no conversion rights or share options outstanding (prior year: nil).

Board of Directors and Executive Committee

The Board of Directors has ultimate responsibility for supervising the Group. The Board sets the Group's strategy, the guidelines for organizational structure and financial planning. The Board consists of a minimum of five members. The Executive Committee – the Group's most senior management below the Board level – is responsible for the operational management of the Group within the powers delegated to it.

Composition of the Board of Directors of Comet Holding AG

On December 31, 2025, the Company's Board of Directors had the following members:

	Nationality	Position on the Board	Member since	Elected until
Benjamin Loh	Singaporean	Chair and non-executive member Chair of the Technology Committee (TC)	2024	2026
Mariel Hoch	Swiss / German	Vice Chair and non-executive member Chair of the Nomination & Compensation Committee (NCC)	2016	2026
Heinz Kundert	Swiss	Non-executive member Member of the NCC Member of the TC	2019	2026
Patrick Jany	Swiss / German	Non-executive member Chair of the Audit Committee (AC) Member of the NCC	2019	2026
Edeltraud Leibrock	German	Non-executive member Member of the AC Member of the TC	2022	2026
Irene Lee	Singaporean	Non-executive member Member of the AC	2023	2026

Secretary of the Board (since 2023) and non-member of the Board:
Marc Splisgardt, Group General Counsel.

The information below outlines the key background information of each Board member. Where a place name is not followed by a country or state, the country is Switzerland.



Benjamin Loh
(b. 1963, Singaporean citizen)

Education

Degree in Electronics Engineering from Tohoku University, Japan.

Experience

1996 to 2005: various positions including Senior VP of Asia Pacific at Unaxis Corporation AG (now known as OC Oerlikon Corporation AG) in Pfäffikon; 2005 to 2007: Executive VP of Global Sales and Service at Veeco Instruments Inc. in New York, USA; 2007 to 2015: various positions including COO at FEI Inc. (now known as Thermo Fisher Scientific MSD division) in Oregon, USA; 2015 to 2017: Executive VP of Sales and Service at VAT Vakuumentile AG in Haag; 2018 to 2020: Supervisory Board member of Kriya Materials BV in Geleen, Netherlands, and Supervisory Board member of Schneeberger AG in Roggwil; 2020 to 2024: President and CEO of ASM International in Almere, Netherlands. Vice Chairman of the International Board of Directors, SEMI Inc., Milpitas, CA, USA.



Mariel Hoch

(b. 1973, Swiss and German citizen)

Education

Dr. iur. degree in law from University of Zurich and Lic. iur. degree in law from University of Zurich. Admitted to the Zurich bar in 2005.

Experience

Partner at the law firm Bär & Karrer AG, Zurich. Board member, Chair of the Nomination and Governance Committee and member of the Audit Committee, SIG Group AG, Neuhausen am Rheinfall; Board member and Audit Committee member, Komax Holding AG, Dierikon; Board member, MEXAB AG, Lucerne; Board member, The Schörling Foundation, Lucerne; Board member, Law & Economics Foundation, St. Gallen; Board member, Irene M. Staehelin Foundation, Zurich; Board member, Orpheum, Stiftung zur Förderung junger Solisten (a foundation), Zurich.



Heinz Kundert

(b. 1952, Swiss citizen)

Education

Degree in mechanical engineering and industry management from ITA and business management from FAH at the University of St. Gallen (HSG).

Experience

1981 to 1991: Regional Director Asia, Balzers AG, Balzers, Liechtenstein; 1991 to 1999: Division Manager, Semiconductor and Data Storage, Balzers AG, Balzers, Liechtenstein; 1999 to 2002: COO of Oerlikon-Bührle, Zurich-Oerlikon; 2002 to 2004: CEO of Unaxis AG, Pfäffikon; 2005 to 2015: VP of SEMI Intl. USA and President of SEMI Europe; 2015 to 2018/2022: CEO/Board member of VAT Group, Sennwald; 2019 to 2020: CEO of the Comet Group, Flamatt. Chairman of R&S Group Holding AG, Sissach; Board member, Variosystems AG, Steinach; owner, Kundert Consulting Establishment, Schaan, Liechtenstein.



Patrick Jany

(b. 1968, Swiss and German citizen)

Education

Degree in business administration from École Supérieure de Commerce de Paris (ESCP), France.

Experience

1990 to 2006: Various positions at Sandoz, later Clariant, including CFO for ASEAN region, Head of country organization of Clariant Mexico, and Head of corporate development; 2006 to 2020: CFO and member of the Executive Committee of Clariant AG, Muttenz; 2020 to 2026: EVP and CFO at A.P. Moller-Maersk A/S, Copenhagen, Denmark.



Edeltraud Leibrock

(b. 1965, German citizen)

Education

Dr. rer. nat. doctorate in natural sciences from Hamburg University of Technology, Germany, and degree in physics and biology from the University of Regensburg, Germany.

Experience

2000 to 2009: Consultant at Boston Consulting Group in Munich, Germany, where she supported strategy, IT, and digitalization projects; 2009 to 2011: Group CIO and Executive Vice President at Bayerische Landesbank in Munich, Germany; 2011 to 2015: COO and member of the Executive Board at KfW Bankengruppe in Frankfurt am Main, Germany; 2016 to 2024: Managing Partner of Connected Innovations GmbH in Hamburg, Germany, a specialist consultancy focused on artificial intelligence and automation; since 2024, Senior Partner, Digital at Roland Berger GmbH and Global Managing Director, Innovation, at Roland Berger Holding KGaA, Munich, Germany. Supervisory Board member, ALH Group, Oberursel, Germany; Advisory Board member, GRÄPER Ahlhorn GmbH & Co. KG, Ahlhorn, Germany; member of the Board of Directors, Roland Berger FVC AG, Zurich, Switzerland; Executive Board member, Fraunhofer Alumni e.V., Germany; Advisory Board member, Fraunhofer SCAI (Institute for Algorithms and Scientific Computing), St. Augustin, Germany; Advisory Board member, Fraunhofer ITWM (Institute for Industrial Mathematics), Kaiserslautern, Germany; Advisory Board member, Artificial Intelligence Center Hamburg (ARIC), Hamburg, Germany.



Irene Lee

(b. 1960, Singaporean citizen)

Education

Master of Business Administration (MBA) from University of Leeds, UK; Executive MBA from Harvard Business School, USA; Diploma in Mechanical Engineering from Singapore Polytechnic, Singapore.

Experience

1987 to 2011: various positions including VP of Quality at Seagate Technology in Singapore; 2012 to 2019: different positions including SVP Global Operations & CQO at Kulicke & Soffa in Singapore; since 2019: Board member of JEP Holdings Ltd, focused on the aerospace industry, Singapore; since 2020: Investment Officer at Little Rain Pte Ltd, a wealth management company, Singapore. Board member, JEP Holdings Ltd, Singapore; Board member, Key Point (Singapore) Pte Ltd, Singapore; Board member, Amethyst Micrometric (Singapore) Pte Ltd, Singapore; Board member, Ying World Investments (Singapore) Pte Ltd, Singapore; Board member, Key Point Holding (Singapore) Pte Ltd, Singapore; Board member, Key Point Life Science Solutions Sdn Bhd, Malaysia.

No Board member is or was a member of the operational management of Comet Holding AG or any of its subsidiaries over the last three fiscal years. No member of the Board has any material business relationship with the Company or any of its subsidiaries.

Composition of the Executive Committee

As of December 31, 2025, the Group's Executive Committee had the following members. The information below outlines the key background information of each Executive Committee member. Where a place name is not followed by a country or state, the country is Switzerland.



Stephan Haferl

(b. 1972, Swiss and Norwegian citizen) Chief Executive Officer since Sep. 1, 2022, and interim President of the X-Ray Systems division since Oct. 1, 2025.

Education

Dr. sc. tech. doctorate in mechanical and process engineering from ETH Zurich; Advanced Management Program, The Wharton School of the University of Pennsylvania, USA.

Experience

2002 to 2007: various management positions at the Bartec Group, Sainte-Croix; from 2007: various management positions in Comet's X-Ray Technology business – VP of Supply Chain, VP of R&D, General Manager of Industrial X-Ray Technologies (IXT), President of X-Ray Modules division, Flamatt. Board member of Belimed AG, Zug, until April 30, 2024.



Christian Witt

(b. 1971, German citizen) Chief Financial Officer since Jan. 1, 2025.

Education

Master's degree in economics from Rice University, Houston, USA; Master's degree in economics from University of Regensburg, Germany.

Experience

1997 to 2008: various management positions at Daimler AG, with assignments in Germany, Spain, and Argentina; 2008 to 2012: Group Chief Financial Officer at Wittur Group, Wiedenzhausen, Germany; 2014: Chief Financial Officer at Hoffmann Group, Munich, Germany; 2015 to 2018: Chief Financial Officer at Bragi GmbH, Munich, Germany; 2018 to 2024: Chief Financial Officer at LPKF Laser & Electronics, Hanover, Germany; from 2025: Commissioner at PT.Island Dreams Lembongan, Indonesia.



André Grede

(b. 1979, German citizen) Chief Technology Officer since Mar. 1, 2023.

Education

Dipl. Ing. degree in electrical engineering with a specialization in radio frequency technology, from Berlin Institute of Technology (TU Berlin), Germany.

Experience

2006 to 2011: Research Associate at the Chair of Electrodynamics at the Berlin Institute of Technology (TU Berlin), Germany; 2011 to 2015: Head of RF new development at Trumpf Hüttinger; 2015 to 2023: VP of Global R&D and Technology at Comet Plasma Control Technologies, Flamatt.


Meike Boekelmann

(b. 1976, German citizen)
Chief Human Resources
Officer since Oct. 17,
2023.

Education

Master's degree in economics and social science, Leuphana University Lüneburg, Germany.

Experience

2003 to 2015: various local, regional and global HR leadership positions (HR Manager; HR Manager, Geomarket Continental Europe; HR Director, Integrated Operations) at Baker Hughes based in Germany, the Netherlands, Italy and U.A.E.; 2015 to 2023: variety of global and regional HR leadership positions at Sulzer, including Global HR leader, Chemtech division based in Winterthur; from 2023: Board member of the Pact for Skills.


Michael Berger

(b. 1973, Swiss citizen)
President of X-Ray
Modules division since
Sep. 1, 2022.

Education

Executive Master of Marketing Management, Bern University of Applied Sciences (BFH).

Experience

2003 to 2005: manager of the production department at Band Cooperative, Bern; 2005 to 2013: various executive management positions at Teltronic, Biberist; 2013 to 2018: Production Manager, X-Ray Technology, Comet; 2018 to 2022: VP of Operations of Industrial X-Ray Modules, Engineering and Supply Chain, Comet, Flamatt. Board member of Band Cooperative, Bern, until May 22, 2024.


Joeri Durinckx

(b. 1979, Belgian citizen)
President of Plasma
Control Technologies
division since Mar. 1, 2023.

Education

Master's degree in Mechatronics from Group T International School, Leuven, Belgium.

Experience

2001 to 2019: various positions including Director of Business Development, Semiconductor Services, North America & Europe at Applied Materials, Belgium; 2019 to 2023: at Kulicke & Soffa as VP of the EA/APMR and Lithography business units, Eindhoven, Netherlands.

CIO Robert Leindl left the Comet Group on August 31, 2025, and the President of the X-Ray Systems division Dionys Van de Ven left the Comet Group on October 1, 2025.

No member of the Executive Committee had any material business relationships with Comet Holding AG or any of its subsidiaries in fiscal year 2025. No member of the Executive Committee performed any consulting or third-party services for the Company or any of its subsidiaries before their appointment to the Executive Committee.

Activities and interests outside the Group

The Articles of Association, which are compliant with article 734e of the Swiss Code of Obligations, specify the allowable number of other, external positions that members of the Board and the Executive Committee may hold on top management or supervisory bodies. For further information, see article 23 of the Articles of Association, which can be accessed here: www.comet.tech/en/investors/downloads. In fiscal year 2025, no member of the Board or the Executive Committee exceeded any limits for additional positions held. Some members of the Executive Committee hold board positions at subsidiaries of the Group.

Board elections and terms

The Board members are elected by the Annual Shareholder Meeting for a term of one year. They are individually elected when standing for election or re-election. The Annual Shareholder Meeting also elects one member of the Board of Directors as the Board Chair and elects the members of the NCC. The term of office ends at the conclusion of the next Annual Shareholder Meeting. Re-election for consecutive terms is permitted. If elections are held during a term to replace or add Board members, the newly elected members serve for the remainder of the current term.

The Board nominates non-executive and independent members within the meaning of the Swiss Code of Best Practice for Corporate Governance to be elected by the shareholders as members of the NCC. Re-election is permitted. The members of the other committees are elected by the Board from among the Board members for a term of one year.

Management contracts

As of December 31, 2025, Comet Holding AG had not entered into any management contracts with companies or natural persons outside the Group (prior year: nil).

Internal organization

Except for the election of the Board Chair and the members of the NCC by the shareholders, the Board of Directors constitutes itself at its first meeting after its election or re-election by the Annual Shareholder Meeting. The Board appoints its Vice Chair, the members of the other Board committees and the Board Secretary. The Secretary need not be a member of the Board.

The Chair of the Board of Directors has the following duties and powers:

- Act as chair of the Shareholder Meetings
- Call meetings of the Board of Directors and set the agenda
- Oversee the decision-making process leading to Board resolutions, supervise their implementation and ensure compliance with them
- Immediately inform all members of the Board of Directors of extraordinary events
- Ensure that urgent business matters are transacted within the required timeframe
- Interact with the senior management of the Comet Group
- Monitor the implementation of measures decided by the Board of Directors
- Take all measures required to safeguard the interests of the Comet Group
- Represent the Board of Directors internally and externally

The Vice Chair assumes the powers and duties of the Chair in his or her absence. The chairs of the Board committees lead their respective committees and report to the Board of Directors.

The Board meets at the invitation of the meeting's chair as often as business requires, or when requested by a Board member in writing for a stated purpose. The Board has a quorum when the majority of members are present. The Board passes its resolutions and performs its elections by an absolute majority of votes cast. In the event of an equality of votes, the chair of the meeting has the casting vote. Resolutions on a motion may alternatively be reached in writing if no Board member objects to this method. Minutes must be kept of the deliberations and resolutions and be signed by the meeting's chair and the Board Secretary. The minutes are submitted to the Board for approval at its next meeting.

The committees' principal function is to provide decision-making support to the full Board in special subject areas. At the regular meetings or as required, the full Board is kept informed of the activities of the individual committees. Reports to the full Board are made orally or in writing as required. The overall responsibility for the tasks assigned to the committees remains with the full Board, which decides as a body on all proposals.

Functioning of the full Board of Directors

A total of nine regular meetings of the full Board were held in the year, as well as several teleconferences. In addition, several meetings of the Board committees were held. The Board of Directors is regularly kept informed of the course of business by the CEO and CFO at its meetings, and on an ad hoc basis as needed. Other members of the Executive Committee, other management staff and specialists of the Group regularly attend Board meetings to report on particular projects in their area of responsibility. In addition, external advisors are consulted

as required to deal with specific matters. The Board receives monthly written financial reports on the current business performance.

Nomination & Compensation Committee

The Nomination & Compensation Committee (NCC) is made up of three members of the Board. The NCC prepares all agenda items related to the nomination and compensation of Board members and Executive Committee members. The NCC itself does not make decisions but prepares proposals for the approval of the full Board of Directors. The Committee has the following responsibilities in particular (additional responsibilities may be assigned to it as required):

- Address both the compensation policy for the remuneration of the Board of Directors and Executive Committee, and the Comet Group's compensation structure
- Prepare the compensation report and support the Board of Directors in preparing resolutions for the Annual Shareholder Meeting for the approval of compensation
- Develop proposals for guidelines for the compensation of the Board of Directors and Executive Committee
- Review share ownership plans and recommend adjustments as appropriate
- Propose new Board members and Executive Committee members for appointment
- Provide support to the CEO in evaluating candidates for the Executive Committee

In the year under review, the Committee held two regular meetings, all of which were attended by all NCC members, as well as by the Global Head of HR. In an advisory role, the Chair of the Board and the CEO also attended. The NCC may invite other Board members, Executive Committee members and specialists to its meetings as required. However, the members of the Executive Committee do not attend the compensation-related Board meetings and do not have a say in their compensation. The NCC chair briefs the Board of Directors on the activities at the next Board meeting and submits the necessary proposals and recommendations. Minutes of the NCC meetings are taken and signed by the chair of the NCC and its secretary.

Audit Committee

The Audit Committee (AC) supports the full Board in exercising oversight of accounting and financial reporting and in monitoring compliance with legal requirements. The Committee has the following responsibilities in particular:

- Evaluate the structure and form of the Group's accounting system
- Assess the effectiveness of the independent auditors and the internal controls; evaluate the coordination of external and internal auditing, and review the performance and compensation of the external independent auditors
- Evaluate the effectiveness of risk management

- Review the financial reporting to shareholders and the public
- Issue directions to the internal audit function and, as may be required on a case-by-case basis by the resulting findings, issue directions to the Executive Committee

During the fiscal year, four regular meetings were held by the AC. They were attended by the external auditors, internal auditors, the CEO and the CFO. In an advisory role, the Chair of the Board also attended. The Committee may invite other Board members, Executive Committee members and specialists to its meetings as required. At each Board meeting, the AC reports on its activities to the Board of Directors and submits the necessary proposals and recommendations to the Board.

Technology Committee

The Technology Committee provides support to the full Board in matters of technology. The Committee has the following responsibilities in particular:

- Monitor international developments in technology and evaluate the emerging trends for their relevance to the Comet Group
- Assess the Group's internal research and development activities
- Ensure the Group holds at least one technology day or equivalent event per year

The Committee meets as often as business requires. In fiscal year 2025, it held two regular meetings. During the year the appraisal of technology sector developments, as well as the development measures taken by the Group, were regularly discussed with the division presidents during the Committee meetings and the Board's scheduled meetings.

Division of authority

The Board of Directors is responsible for the overall direction and management of the Group and for the supervision of its most senior operational management. The non-delegable and inalienable duties of the Board of Directors are established by article 716a of the Swiss Code of Obligations. The Board's specific responsibilities and scope of authority are set out in the Company's Organizational Regulations and include the following areas among others:

- Determine the Group's strategic direction and financial targets and allocate the resources required to achieve them
- Establish the Group's objectives, business policy and strategy, and organizational structure
- Approve the rolling short- and medium-term financial plans
- Approve the acquisition and disposal of subsidiaries and of equity interests in other companies, and approve collaborations with other firms
- Approve the purchase and sale of real estate
- Appoint and withdraw members of the Group's Executive Committee and exercise oversight and control of their activities

The Board of Directors has delegated all operational management of the Group to the CEO and the Executive Committee, except as otherwise required by law, the Company's Articles of Association and the Organizational Regulations. The CEO and Executive Committee have the necessary powers to execute the business strategy within the parameters set by the Board of Directors. In particular, the CEO has the authority to:

- Manage the Comet Group, implement the Board's strategic directions and decisions, and ensure timely and appropriate reporting to the Board
- Develop business targets within the general objectives established by the Board and present proposals for the rolling forecasts and for the strategic multi-year planning
- Request items of business to be placed on the agenda of Board meetings, prepare such business for transaction by the Board, and ensure the implementation of the Board's decisions
- Implement an internal control and management information system based on the specifications of the Board
- Regularly review the business risks, and establish a Board-approved risk management system for this purpose
- Regularly review the degree of achievement of the financial targets and strategic goals, as well as the Group's liquidity
- The members of the Executive Committee report to the CEO

Monitoring and control with respect to the Executive Committee

The Chair of the Board may attend the meetings of the Executive Committee and receives the minutes of all its meetings. The Board of Directors also receives regular reports on the course of business from the Executive Committee at Board meetings. In the case of extraordinary events, the Executive Committee informs the Board immediately. The CEO and CFO attend all regular meetings of the Board. At least one to two times per year, in the context of Board meetings, the other members of the Executive Committee also report to the Board on their business area.

Management information system

The monthly financial reporting by the Executive Committee on the current course of business and important transactions gives the full Board the information needed to properly discharge its responsibilities. The standardized internal reporting of the Group consists of the IFRS-based consolidated balance sheet, statement of income and statement of cash flows, as well as detailed management reporting. This data is presented both by division and on a consolidated basis for the Group and is compared to the prior year and the rolling forecast. The resulting insights and actions are discussed monthly by the Executive Committee. All monthly financial statements are submitted to the Board. A rolling multi-year plan is prepared annually for the subsequent three years. In addition, every quarter, management generates a rolling forecast for the following five quarters.

Internal audit

The Group maintains an Internal Audit function. It provides objective and independent assurance regarding the key risks of the organization, the design and effectiveness of processes and controls and the overall corporate governance of the Group. The Internal Audit Charter defines the purpose, authority, responsibilities, and scope of the function and specifies the reporting structure, with the Internal Audit function reporting functionally to the Audit Committee (AC) and administratively to the CEO.

Each year, the Internal Audit function submits a risk-based audit plan to the AC for review and approval. This plan is based on a thorough assessment of the organization's key risks, changes to strategy, key processes or set-up of the organization, as well as the findings from previous audit reports. The AC reviews and approves the plan, which is then carried out by the Internal Audit function. Any changes to the plan during the year require prior approval from the AC. On behalf of the Board, the AC may direct the Internal Audit function to review or assess specific topics as needed and report the results to the AC and/or the Board.

The Internal Audit function follows a regular reporting schedule, attends all AC sessions, and participates in the Executive Committee meetings. It maintains a coordinated alignment with the external auditors. Each completed audit engagement is summarized in a report containing observations and recommendations and presented to the Executive Committee and the AC.

The Group Head of Audit, Risk, and Compliance is responsible for overseeing the Internal Audit function, managing the group-wide enterprise risk management (ERM) process, maintaining a Group-level compliance management system (CMS), and operating Comet's global integrity hotline. In 2025, Comet's Internal Audit function conducted six audits and five special reviews, focusing on corporate governance, compliance with internal and external regulations, and the design and effectiveness of internal controls.

Risk management and internal control

The Comet Group has a risk management framework that involves an annual review of the Group's corporate strategy by the Board of Directors, as well as an evaluation of insurance coverage, general business risks, and key balance sheet items by the Executive Committee. It further operates a system of internal control (the "internal control system") to provide reliable internal and external financial reporting and to prevent false information and errors in business transactions. A review of the existence of the processes and controls of the implemented internal control system is carried out annually by the external auditors.

The methodology of Comet's risk management framework, along with the organization's risk appetite, are outlined in a policy approved by the Audit Committee (AC). Significant risks in business divisions and central functions are identified and assessed in quarterly working group sessions. These risks are described, categorized, assessed for severity, and formally assigned to a risk owner. This process uses as metrics the probability of occurrence and potential severity of loss, either qualitatively, quantitatively, or in terms of potential absolute financial risk.

For the risks classified as important, action plans are formulated to minimize the probability and/or potential severity of loss. The Executive Committee regularly reviews the effectiveness of the actions taken and assesses newly identified risks proposed for inclusion. Through separate reports, the AC is kept advised of the current assessment at least twice a year.

In the fiscal year, where required, Comet further expanded, trained or documented the existing internal control system. The internal control system is in use at all significant levels and locations of the Group. The significant risks and controls are in accordance with the objectives and quality requirements established by the Board. The controls are integrated in the respective processes and are periodically tested for effectiveness, logical sense and efficiency.

Compensation, shareholdings and loans

Information regarding compensation, shareholdings and loans relating to members of the Board and the Executive Committee is set out in the compensation report. For further information, see also the Articles of Association on the Company's website at www.comet.tech/en/investors/downloads

Shareholders' participation rights

Shareholders' participation rights (such as rights with respect to voting and required quorums) are set down in the Swiss Code of Obligations, and this legal framework is supplemented by provisions in the Articles of Association of the Company. The Company's Articles of Association do not provide for any higher quorums than the statutory thresholds under the Swiss Code of Obligations. The Articles of Association can be found on the Company's website at www.comet.tech/en/investors/downloads.

Voting rights restrictions and representation

Each share that is registered carries one vote, subject to the provisions on nominee shareholders in article 5 of the Articles of Association. See also "Limitations on transferability and nominee registrations" above.

Attendance and proxy voting

In accordance with article 11 of the Articles of Association, the Board of Directors announces the record date (at which registration in the share register is required for participation in and voting at the Shareholder Meeting) and the details for participation. The share register is closed to new entries from the record date until and including the day of the Shareholder Meeting. No exception to this rule was made in the year under review nor at any previous Shareholder Meeting. Shareholders who sell their shares before the Shareholder Meeting are not entitled to vote the shares sold.

At the Annual Shareholder Meeting, the shareholders elect an independent proxy. The term of office of the independent proxy is one year, ending at the conclusion of the next Annual Shareholder Meeting. Re-election is permitted. A shareholder may be represented at the Annual Shareholder Meeting by the independent proxy, by the shareholder's legal representative or – under a written power of attorney – by another shareholder entitled to vote. Powers of attorney and instructions may be given in writing or, to the independent proxy, may also be given electronically. The Board of Directors ensures that the shareholders have the opportunity to use electronic means to authorize and instruct the independent proxy.

Convocation of the General Meeting of Shareholders

The Articles of Association of the Company do not deviate from the statutory provisions on the convocation of general meetings of share-

holders. For details, see article 8 of the Articles of Association, which can be found on the Company's website at www.comet.tech/en/investors/downloads.

Inclusion of items on the agenda

Under article 8 paragraph 4 of the Company's Articles of Association, shareholders representing at least 0.5% of the total share capital outstanding at the time may request items of business to be included in the agenda. Shareholders' requests under article 699 para. 3 of the Swiss Code of Obligations to place business on the meeting agenda, and the actual shareholder proposal involved, must be submitted to the Board of Directors in writing no later than 35 days before the shareholder meeting in question. See article 8 paragraph 4 of the Articles of Association for details. The Articles of Association can be found on the Company's website at www.comet.tech/en/investors/downloads.

Changes of control and defense measures

Duty to make an offer

The Articles of Association of Comet Holding AG contain neither an opting-out provision within the meaning of article 125 paragraph 3 of the Financial Market Infrastructure Act (FMIA) nor an opting-up provision within the meaning of article 135 FMIA.

Clauses on changes of control

With respect to members of the Board and the Executive Committee, there are no contractual obligations of unusually long duration, nor provisions for termination benefits, that would result from a change of control. Under the share-based compensation plan for the Board, the Board of Directors may, in its discretion, terminate the holding period early. Except as otherwise required by law, in the event of an attempted change of control, the holding period ends when a public tender offer is validly made. Under the Executive Committee's long-term incentive plan, upon a change of control the number of performance share units is reduced proportionally to the service period, and vesting occurs at 100% with no performance measurement. See the 2025 compensation report for details.

Auditors

The independent audit firm is appointed annually by the Annual Shareholder Meeting following a proposal submitted by the Board of Directors. Re-election is permitted. Ernst & Young AG (EY) has served as Comet's statutory auditor since fiscal year 2001 and was re-elected by the 2025 Annual Shareholder Meeting for fiscal year 2025. The current lead audit partner, Martin Mattes, has been responsible for the engagement since fiscal year 2021. The rotation cycle for the lead audit partner at EY is seven years. The Board of Directors will propose to the 2026 Annual Shareholder Meeting (which relates to fiscal year 2025) to re-elect Ernst & Young AG (EY) as Comet's independent auditor for the annual term starting January 1, 2026.

The compensation of EY for services in connection with auditing the consolidated financial statements and as the independent audit firm for all Group companies amounted to CHF 709 thousand (prior year: CHF 685 thousand), including additional billing in the amount of CHF 115 thousand (prior year: CHF 64 thousand). The audit fees are set annually upon discussion with the AC and are based on the audit scope at the individual Group companies, any special in-depth audits and the auditing of protection against specifically identified risks.

In the fiscal year 2025, EY received CHF 0 (2024: CHF 20 thousand) for audit-related consulting services and CHF 14 thousand (2024: CHF 10 thousand) for tax consulting services.

The AC annually reviews the performance, compensation and independence of the audit firm. The AC also examines the scope of the independent audit, reviews action plans developed to resolve any issues identified in the audit and recommends candidate independent auditors to the Board to propose for election by the Annual Shareholder Meeting. The Board has not specified a fixed rotation cycle. In selecting the external auditors, particular importance is attached to independence and documented experience. After the first six months of the year, the AC at its meeting discusses the unaudited half-year results with the independent auditors. In addition, the annual financial statements are planned and the auditing costs for the fiscal year are approved. Additional meetings are held as needed. After the audit of the annual financial statements, the AC convenes for a meeting at which it discusses the audited annual report for the fiscal year with the independent auditors. The audit firm reports its findings on the basis of a comprehensive report to the Board of Directors and through the reports of the independent auditors to the Annual Shareholder Meeting.

Communication policy

The Group publishes media releases to update investors on its business and financial results on a quarterly basis. Comet also publishes annual reports and half-year reports, which are prepared in compliance with Swiss stock corporation law and IFRS Accounting Standards (IFRS). Important price-sensitive events are communicated in a timely manner via electronic media and in accordance with the Directive on Ad Hoc Publicity (i.e., the ad hoc disclosure requirements) implemented by SIX Exchange Regulation AG. Comet's annual report and half-year report, its Articles of Association and its compensation report are published on the Group's website at www.comet.tech/en/investors/downloads. For further information, see www.comet.tech/en/investors. For disclosure announcements for stock exchange purposes, Comet uses the electronic publication platform operated by the SIX Swiss Exchange: www.six-group.com/en/market-data/news-tools/official-notices.html.

Closed periods

For Comet, regular closed periods for trading in securities of Comet Holding AG are defined as the periods from December 16 and June 16 up to and including the trading day following the publication of the annual or half-year report, respectively, or the publication of the relevant results. These closed periods apply to the members of the Board of Directors and the Executive Committee, as well as employees in Group functions in finance, investor relations and communication. No exceptions were granted in fiscal year 2025. Further closed periods may be set on an ad hoc basis.

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Compensation Report 2025

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01 Introduction

This compensation report has been prepared in accordance with the Swiss Code of Obligations, the principles of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*, as well as the corporate governance reporting directive of the SIX Swiss Exchange (its Directive on Information Relating to Corporate Governance).

The compensation report discloses the compensation and shareholdings of the members of the Board of Directors and Executive Committee for fiscal years 2025 and 2024. The expense for their compensation (disclosed in accordance with International Financial Reporting Standards) is presented in the consolidated financial statements of Comet Holding AG within note 30, "Compensation of the Board of Directors and Executive Committee".

02 Statutory provisions and compensation governance

02.1 Provisions that govern compensation

Compensation-related provisions are specified in the Articles of Association (which are published on the Group's website at www.comet.tech/en/investors/downloads) and implemented in corresponding Group regulations. Articles 20 to 24 of the Articles of Association govern compensation approval, the compensation of the Board of Directors and Executive Committee, the composition of performance-based compensation, and the terms of share awards.

02.2 Shareholders' say on pay

Under the Swiss Code of Obligations and the Articles of Association of Comet Holding AG, the amounts of the respective aggregate compensation of the Board of Directors and Executive Committee require shareholder approval in a binding vote at the Shareholder Meeting. Under article 20 of the Articles of Association of Comet Holding AG, shareholders vote on the following:

- The maximum fixed compensation of the Board of Directors for the coming term of office (prospective vote);
- The maximum fixed compensation of the Executive Committee for the next fiscal year after the year of the Annual Shareholder Meeting (prospective vote);
- The maximum variable compensation of the Executive Committee for the next fiscal year after the year of the Annual Shareholder Meeting (prospective vote), if such compensation relates to multi-year compensation plans and the maximum value can be determined;
- The short-term variable compensation of the Executive Committee for the last fiscal year before the year of the Annual Shareholder Meeting (retrospective vote).

The requirement of this binding vote provides shareholders an extensive say on pay.

03 Determination of compensation and compensation principles

03.1 Determination of compensation and compensation principles

The design, regular review and evaluation of the compensation system are the responsibility of the Nomination and Compensation Committee (NCC). The composition and responsibilities of the NCC are outlined in the corporate governance report.

Subject to the limits of the maximum aggregate amounts approved by the Annual Shareholder Meeting, the Board of Directors annually prepares the compensation proposals, as follows:

Decision on	CEO	NCC	Board of Directors	Shareholder Meeting
Compensation policy and guidelines under the Articles of Association		Proposes	Approves	Binding vote
Maximum aggregate compensation of the Board of Directors		Proposes	Reviews	Binding vote
Individual compensation of Board members		Proposes	Approves	-
Fixed compensation of the CEO		Proposes	Approves	Binding vote as part of the prospective vote on the maximum aggregate fixed compensation of the Executive Committee
Fixed compensation of the other members of the Executive Committee	Proposes	Reviews	Approves	Binding vote as part of the prospective vote on the maximum aggregate fixed compensation of the Executive Committee
Long-term incentive plan of the CEO		Proposes	Approves	Binding vote as part of the prospective vote on the maximum aggregate variable compensation of the Executive Committee
Long-term incentive plan of the other members of the Executive Committee	Proposes	Reviews	Approves	Binding vote as part of the prospective vote on the maximum aggregate variable compensation of the Executive Committee
Profit-sharing plan of the CEO		Proposes	Approves	Binding vote as part of the retrospective vote on variable compensation (other than the long-term incentive plan) for the last fiscal year before the year of the Annual Shareholder Meeting
Profit-sharing plan of the other members of the Executive Committee		Proposes	Approves	Binding vote as part of the retrospective vote on variable compensation (other than the long-term incentive plan) for the last fiscal year before the year of the Annual Shareholder Meeting

03.2 Compensation of the Board of Directors

Compensation principles

Every year, the Board of Directors submits its proposal for the maximum aggregate amount of Board compensation to the Annual Shareholder Meeting for approval. The amounts of Board members' compensation are set to reflect the Comet Group's industry environment and are regularly reviewed against benchmarks representing small and mid-sized publicly traded companies with support from external experts. The latest such review was performed in fiscal year 2021.

The compensation details are specified in a Board-approved compensation plan in the form of a set of regulations. The compensation consists of a combination of a base retainer and fees for committee work. This structure is consistent with standard market practice for companies listed on the SIX Swiss Exchange.

Structure of the compensation system

Overview of Board of Directors' compensation structure:

In CHF (gross)	Base retainer	Fees for committee work		Flat expense allowance (additional)
		Chair of AC, NCC or TC	Member of AC, NCC or TC	
Function				
Chair of the Board	250,000	–	–	12,000
Vice Chair of the Board	120,000	25,000	–	6,000
Member of the Board	100,000	25,000	15,000	5,000

The sum of the base retainer and fees for committee work is split into a cash portion of 60% and a share-settled portion of 40%. The reported compensation in section 4.1 includes the cash portion of the retainer, the value of the share-settled portion and, additionally, the actual employer contributions to social security plans. In addition, a flat expense allowance is provided, which is paid in cash. This allowance qualifies as reimbursement of expenses and is therefore not considered part of the compensation itself.

The Board members' normal term of office begins on the date following the day of the Annual Shareholder Meeting that elects them and ends on the date of the next Annual Shareholder Meeting. When a new member joins the Board of Directors, the compensation is paid on a prorated basis from the day of election. If a member leaves the Board before the end of a term, the retainer is calculated on a prorated basis to the date of departure. In the case of prorated retainers as well, 60% is paid in cash and 40% is paid in shares.

03.3 Compensation of the Executive Committee

Compensation principles

The compensation system is designed to attract and retain excellent management and specialist staff. Comet seeks to set compensation levels that reflect the individual levels of skills and responsibility in the Group and that bear comparison with other employers competing with Comet for talent. This aim is supported by a fair system of remuneration designed to match levels of pay offered by listed peer companies.

The compensation elements thus take into account short-term and long-term aspects of sustainable company performance and development. Comet believes that its remuneration architecture creates an effective link between compensation and performance that generates lasting value for shareholders.

The compensation of the Executive Committee is specified in Board-approved regulations. The CEO recommends the amounts of fixed compensation for the other Executive Committee members to the NCC. The NCC then prepares a specific proposal for the amounts of the individual fixed compensation of the CEO and each of the other Executive Committee members, for approval by the full Board of Directors. The NCC also bases its proposals on general experience and on levels of compensation at peer companies; the underlying benchmarking data is purchased from third-party market data providers. The full Board of Directors periodically reviews, sets and approves the compensation levels, based on the proposal of the NCC.

Every year, the Board of Directors submits its proposals for the aggregate amounts of Executive Committee compensation to the Annual Shareholder Meeting for approval, specifically:

- The maximum fixed compensation of the Executive Committee for the next fiscal year after the year of the Annual Shareholder Meeting (prospective vote);
- The maximum long-term variable compensation of the Executive Committee for the fiscal year after the year of the Annual Shareholder Meeting (prospective vote), if such compensation relates to multi-year compensation plans and the maximum value can be determined;
- The short-term variable compensation of the Executive Committee for the last fiscal year before the year of the Annual Shareholder Meeting (retrospective vote).

In accordance with article 735a of the Swiss Code of Obligations and the Articles of Association, the Comet Group is authorized to pay an additional amount to new external members joining the Executive Committee during a period for which the Shareholder Meeting has already approved the compensation, if the already approved maximum aggregate amount is not sufficient to cover the compensation. The aggregate additional amount per compensation period must not exceed

40% of the approved maximum aggregate amount of compensation of the Executive Committee.

Structure of the compensation system

The remuneration of the members of the Executive Committee consists of fixed component ("fixed compensation") and a performance-related component ("variable compensation"). The total compensation takes into account the recipient's position and level of responsibility. The variable compensation of the Executive Committee members is structured as a short-term incentive plan (STIP) and a long-term incentive plan (LTIP). It is designed to heighten the commitment of the CEO and the other Executive Committee members to the Comet Group. The variable compensation is based on the regulations approved by the Board of Directors.

The STIP is a profit-sharing arrangement based on the Group's performance in terms of the combination of (i) its rate of sales growth year-over-year and (ii) its net income. Up to and including 2024, four members of the Executive Committee who participated in the former LTIP received their annual STIP payment in cash (two-thirds) and in shares (one-third) as a transition element between the former LTIP and the current LTIP for which the first vesting will occur in May 2026. From 2025 onwards, the STIP is paid entirely in cash for all members of the Executive Committee.

The LTIP, which has been in effect since January 1, 2023, is designed as a three-year performance share unit (PSU) plan based on three key performance indicators (ROCE; sales growth measured against the NASDAQ Global Semiconductor Index; and ESG scorecard). PSUs convert into Comet shares at the end of the three-year vesting period, which commences on the grant date in May. The number of Comet shares delivered at vesting ranges from 0% to 200% of the initial number of PSUs granted, depending on the achievement levels of the above-mentioned KPIs over the three-calendar-year performance cycle. The shares delivered under the LTIP do not have a holding period. The first payout will be in May 2026.

Since 2023, the relative level of entitlement of newly appointed Executive Committee members in the ongoing annual short-term incentive plan (STIP) was reduced in favor of a greater proportional entitlement to the long-term incentive plan (LTIP). For those four members of the Executive Committee who participated in the former LTIP, the reduction of the STIP entitlement commenced in 2025, as the transition period between the former LTIP and current LTIP was completed at the end of 2024.

The compensation system for the members of the Executive Committee is structured as follows:

Type of compensation	Form of delivery	Purpose	Drivers
Fixed compensation	Monthly payment in cash	Pay for position	Nature and level of position, individual qualifications, market conditions
Short-term profit-sharing plan (STIP)	Annual payment in cash	Profit-sharing based on corporate financial results	Corporate financial results in terms of profitable growth
Long-term incentive plan (LTIP)	Performance share units, which are converted into Comet shares after three years (without holding period)	<ul style="list-style-type: none"> • Alignment with long-term corporate targets • Retention of executive staff • Shareholder alignment 	Over a three-year performance period: <ul style="list-style-type: none"> • Sales growth measured against the NASDAQ Global Semiconductor Index • Return on capital employed • ESG scorecard
Social benefits	Company pension, social security contributions, short-term disability and accident insurance	Risk protection	Local legislation and voluntary benefits in line with market
Flat expense allowance	Monthly payment in cash	Defraying of minor expenses	Local legislation, tax authorities
Other benefits, incl. benefits in kind	Costs paid directly by company or reimbursed in cash	Pay for position	Local market practice

Caps

There are individual upper limits on the total variable compensation of the CEO and the other members of the Executive Committee. The upper limit caps the individual's combined compensation under the STIP (profit-sharing) and LTIP. For the CEO this maximum (the upper limit for the combined total of STIP actual compensation and the LTIP grant value in the form of PSUs) is 200% of the fixed compensation. For each of the other members of the Executive Committee, this maximum (the upper limit for the combined total of STIP actual compensation and the LTIP grant value in the form of PSUs) is 150% of the fixed compensation.

The members of the Executive Committee have employment agreements with a notice period of not more than six months. There is no entitlement to hiring bonuses or termination benefits of any kind.

Fixed compensation

All members of the Executive Committee receive fixed compensation that is paid monthly, as well as a flat expense allowance. The fixed

compensation is determined by the individual's amount of responsibility, role, performance, experience, skills, and by local market conditions. These elements of compensation are paid in cash.

Short-term incentive plan (STIP)

In addition to the fixed compensation, the Executive Committee members are eligible for annual profit-sharing compensation (this represents the STIP). The total pool of profit-sharing compensation for all eligible employees is calculated as a percentage of the Group's consolidated net income. This percentage rate is dependent upon the Group's rate of sales growth compared with the prior year. For fiscal year 2025, the percentage of Group net income was determined according to the following model, unchanged from fiscal year 2024:

Sales growth	Percentage of net income
Less than 5%	15%
5%-15%	Linear increase between 15% and 25%
More than 15%	25%

In fiscal year 2025, 15.0% of the Group's total consolidated net income (after profit-sharing) was accrued for distribution as short-term profit-sharing compensation (prior year: 22.1%).

The members of the Executive Committee and all employees eligible for profit-sharing are assigned to one of seven compensation groups. These seven groups consist of the CEO, the other members of the Executive Committee, and, subdivided into five groups, the other eligible employees. Each compensation group is assigned a different multiplier. The multipliers are set by the Board of Directors of Comet Holding AG. The product of this multiplier and the gross annual base salary determines the respective share assigned to the individual member of the Executive Committee or individual other employee in the allocation of the total profit-sharing pool. The individual share of the total profit-sharing pool is calculated using the following model:

a) Calculation of individual share in the total profit-sharing pool

$$\text{Individual share of an employee in the total profit-sharing pool} = \frac{\text{Annual gross salary} \times \text{Multiplier}}{\text{Sum of weighted gross salaries}^1}$$

¹ The sum of the weighted gross salaries is equal to the sum of the gross salaries of all STIP-eligible employees weighted by the corresponding multipliers

b) Calculation of individual profit-sharing amount

$$\text{Individual profit-sharing amount} = \text{Individual share} \times \text{Total amount of profit-sharing pool}$$

The entire profit-sharing pool is allocated among the members of the Executive Committee and all other eligible employees, using the allocation formula presented above.

A precondition for paying any profit-sharing compensation is that, after the accrual of this distribution, the Group must still be able to report positive consolidated net income. Executive Committee members, or other employees, who join Comet intra-year participate in profit-sharing on a prorated basis. In the event of intra-year termination of the employment relationship, payment is made on a prorated basis, subject to prevailing termination conditions as applicable in the respective country. Any payment to the CEO and to the other members of the Executive Committee must be approved by the Board and is only made after ratification by the shareholders at the Annual Shareholder Meeting as part of the binding retrospective vote on the short-term variable compensation of the Executive Committee, and after shareholders' approval of the consolidated financial statements.

Long-term incentive plan (LTIP)

Since January 1, 2023, the revised long-term incentive plan (LTIP) aims to foster long-term profitable growth, sustainability, shareholder return, and executive retention. It offers equity-based performance-driven rewards to the CEO, other members of the Executive Committee, and selected key employees across the Comet Group, thus reinforcing their focus on executing our strategy and aligning their interests with our objective of enhancing shareholder value.

The LTIP uses performance share units (PSUs), which are granted to eligible employees with specific performance conditions that result in a potential vesting into Comet shares after three years.

PSUs are granted once a year after the AGM. The number of PSUs to be granted is calculated by dividing the participant's individual grant value by the 20-day average closing Comet share price preceding the grant. In 2025, the LTIP grant value corresponded to 64% (2024: 64%) of the base salary for the CEO and was between 38% and 39% (2024: 38%–39%) of the base salary for other members of the Executive Committee.

At the conclusion of the three-year vesting period, granted PSUs are converted into Comet shares, contingent upon the satisfaction of pre-defined service and performance criteria. Failure to meet the service condition due to termination of employment during the three-year vesting period results in partial or full forfeiture of the granted PSUs.

The achievement of three specific performance objectives over a prospective performance period of three years determines the number of shares to be delivered per PSU at the vesting date:

- Sales growth vs. NASDAQ GSOX Semiconductor Index weighted at 33%,
- ROCE weighted at 34%, and
- ESG performance (scorecard) weighted at 33%.

The performance targets for each performance measure are defined so as to encourage high performance while providing a realistic performance-related opportunity for vesting. The particular performance levels for threshold (0% vesting multiple), target (100% vesting multiple), and cap (200% vesting multiple) for each measure are recommended by the NCC and approved by the Board of Directors in line with the strategic goals of the Comet Group.

Achievement is assessed independently for each performance measure. However, the combined total of Comet shares delivered after vesting can never exceed twice the number of PSUs initially granted. Further, if performance of all three measures remains below the respective thresholds, the resulting combined conversion multiple is zero and consequently no PSUs will vest.

For the 2023 LTIP, the performance period ended on December 31, 2025 and the PSUs will vest in May 2026. Since Comet's sales growth, measured against the NASDAQ Global Semiconductor Index between January 1, 2023, and December 31, 2025, is a key performance indicator of this plan, the final vesting multiplier and the resulting number of shares to be delivered will be determined in April 2026, following the publication of the 2025 financial results of all constituents of the index. The final vesting multiplier and the resulting numbers of shares delivered, accounting for the achievements of all performance indicators, will be published in the 2026 compensation report.

For the 2025 LTIP, the performance period started on January 1, 2025, and ends on December 31, 2027. The vesting curves for financial performance measures were set as follows:

Performance measure

Performance measure	Threshold	Target	Cap
Annual sales growth measured against the NASDAQ Global Semiconductor Index (GSOX) over the three-year period	25 th percentile	50 th percentile	75 th percentile
		Linear interpolation between these levels	
	8.6%	13.9%	18.6%
Average annual ROCE over the three-year period		Linear interpolation between these levels	

The ESG performance is encapsulated within the ESG scorecard, which comprises objectives that are equally weighted across environmental and social criteria. The environmental criteria are tied to Comet's commitment to ensure a consistent, high-standard environmental management framework and to sourcing 80% of its total electricity consumption from clean electricity by 2025 and 100% by 2030. The definition of clean electricity and the calculation methodology of the share of clean electricity are presented within the sustainability report in the section "Basis of calculations and definitions". On the social side, the objectives are centered on enhancing employee well-being, as measured by the rate of voluntary turnover, and promoting diversity within leadership, specifically by achieving a balanced gender representation in manage-

ment positions. Similar to financial metrics, specific threshold, target, and cap performance levels that are aligned with the company's strategic goals were set for each ESG objective by the Board of Directors, following the NCC recommendations.

Vesting conditions are based on the following parameters (schedule: cliff vesting):

Reason for termination	Consequence
Termination by employer for cause (article 337 CO)	Forfeiture of any unvested PSUs
Voluntary termination	<ul style="list-style-type: none"> •Generally, forfeiture of any unvested PSUs •Exception handling: In cases of justified exceptions for good reason¹, the NCC may, in order to reflect the effective service period, recommend to the BoD a pro rata reduction of the number of PSUs granted (regular vesting date and performance measurement apply)
Retirement	The number of PSUs is reduced proportionally based on the number of whole months that have elapsed between the last working day and the end of the vesting period in relation to the length of the entire vesting period (regular vesting date and performance measurement apply)
Death, permanent disability or permanent incapacity to work due to illness	Early vesting as of the contractual termination date, with the performance factor set at 100% (no performance measurement)
Change of control (CoC)	The number of PSUs is reduced pro rata based on the change-of-control date, to reflect the effective service period (100% vesting, no performance measurement)
Termination by employer for other reasons	The number of PSUs is reduced proportionally based on the number of whole months that have elapsed between the last working day and the end of the vesting period in relation to the length of the entire vesting period (regular vesting date and performance measurement apply)

¹ Examples of good reason: Voluntary resignation upon early retirement; disability; or incapacity to work due to illness

03.4 Compensation system for employees below the Executive Committee level

Compensation principles

The compensation systems for the Board of Directors and the Executive Committee are covered in separate sections above.

The compensation system for Comet's other employees has two main elements: All employees receive fixed compensation, and employees eligible for profit-sharing under the STIP may earn a performance-based pay component.

Structure of the compensation system

Fixed compensation

All employees receive fixed compensation that is paid periodically in cash. The fixed compensation is determined by the individual's amount of responsibility, role, performance, experience, skills, and by local market conditions.

STIP

The calculation of an eligible individual's effective profit-sharing compensation is based on the allocation formula shown in the preceding section (03.3). The STIP is settled in cash.

04 Disclosure of compensation and external positions of the Board of Directors and Executive Committee

The following disclosures represent all compensation of the members of the Board of Directors and Executive Committee and their related parties¹ for fiscal years 2025 and 2024, disclosed in accordance with articles 732 et seq. of the Swiss Code of Obligations for companies whose shares are listed on a stock exchange. Further details on the included individuals and their positions in the Group are provided in the corporate governance report within this annual report.

¹ Related parties are persons outside Comet who are related to members of the Board of Directors or Executive Committee within the meaning of article 678 of the Swiss Code of Obligations by virtue of close personal or economic ties in law or in fact.

04.1 Members of the Board of Directors

The compensation of the Board of Directors is set at the Annual Shareholder Meeting for a period of one year. The Board's term of office, and therefore its annual compensation period, does not match the fiscal year.

The Annual Shareholder Meeting prospectively approves the Board's compensation for a period of one year ending at the subsequent Annual Shareholder Meeting. The following tables show the actual compensation for the Board of Directors for fiscal years 2025 and 2024. As can be seen from the tables, the Board compensation for the term of office ending at the 2026 Annual Shareholder Meeting will be within the maximum aggregate amount approved by the Annual Shareholder Meeting in 2025. The aggregate amount of the Board's compensation in fiscal year 2025 is lower than in fiscal year 2024. This is due to the re-

duction in Board membership from seven to six at the 2025 Annual Shareholder Meeting and to the fact that no fees were paid for the Chair of the Technology Committee position after the 2025 Annual Shareholder Meeting, as the role has been held by the Chair of the Board since then.

Fiscal years 2025 and 2024 (audited table)

In CHF (gross)	Total cash compensation ¹	Share-settled compensation ²	Total before social security contributions	Social security contributions ³	Total compensation in fiscal year 2025	Total compensation in fiscal year 2024
Tosja Zywietz Member of the Board (until April 19, 2024)	—	—	—	—	—	43,022
Paul Boudre Member of the Board (until April 10, 2025)	42,135	28,090	70,225	3,504	73,729	241,732
Benjamin Loh Chair of the Board	131,319	87,546	218,865	12,551	231,416	109,906
Mariel Hoch Vice Chair of the Board	86,918	57,945	144,863	8,720	153,583	160,201
Heinz Kundert Member of the Board	77,926	51,951	129,877	—	129,877	167,404
Patrick Jany Member of the Board	81,393	54,262	135,654	—	135,654	126,731
Edeltraud Leibrock Member of the Board	77,926	51,951	129,877	—	129,877	131,800
Irene Lee Member of the Board	68,935	45,957	114,891	5,733	120,624	122,759
Total	566,552	377,701	944,253	30,507	974,761	1,103,555

Total Board compensation prospectively approved at the Annual Shareholder Meeting on April 10, 2025 and April 19, 2024, respectively	1,150,000	1,150,000
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The total compensation paid to members of the Board of Directors (for the period from the Annual Shareholder Meeting to the year-end) plus estimated amounts yet to be paid in the following fiscal year (for the period from January to the next Annual Shareholder Meeting) are within the maximum aggregate amount approved by the Annual Shareholder Meeting indicated above	YES	YES
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¹ The compensation consists of a fixed retainer; 60% of it is paid in cash and disclosed in this item. Amounts represent exact proportional compensation, based on approved compensation in the Board terms begun in 2024 and 2025.

² This item represents the 40% of the fixed retainer which is paid in shares. The actual transfer of the shares occurs in the subsequent year. The shares are subject to a holding period of three years from the date of the award, during which they cannot be sold. Amounts represent exact proportional compensation, based on approved compensation in the Board terms begun in 2024 and 2025.

³ This item represents employer contributions to social security plans. No pension fund contributions, short-term disability insurance premiums or accident insurance premiums are paid.

In 2025, no payments were made to former members of the Board of Directors except as listed in the table above.

Activities and interests outside the Group

Article 23 of the Articles of Association, which are compliant with article 734e of the Swiss Code of Obligations, specifies the allowable num-

ber of other, external positions that members of the Board of Directors may hold on top management or supervisory bodies, as follows:

- Members of the Board of Directors may each not hold more than five external positions on top management or supervisory bodies of listed companies and not more than seven such external positions in non-listed companies.
- Members of the Board of Directors may each not hold more than ten such positions in associations, non-profit foundations, family foundations and employee pension funds.
- Positions in companies controlled by Comet Holding AG, or positions controlled by it, are not subject to restriction.

In fiscal year 2025, no member of the Board of Directors exceeded any limits for additional positions held. At December 31, 2025, the members of the Board of Directors had the following additional positions on top management or supervisory bodies of significant Swiss and foreign private sector and public sector companies, institutions and foundations:

Benjamin Loh

Vice Chairman of the International Board of Directors, SEMI Inc., Milpitas, CA, USA.

Mariel Hoch

Board member, Chair of the Nomination and Governance Committee and member of the Audit Committee, SIG Group AG, Neuhausen am Rheinfall; Board member and member of the Audit Committee, Komax Holding AG, Dierikon; Board member, MEXAB AG, Lucerne; Board member, The Schörling Foundation, Lucerne; Board member, Law & Economics Foundation, St. Gallen; Board member, Irene M. Staehelin Foundation, Zurich; Board member, Orpheum, Stiftung zur Förderung junger Solisten (a foundation), Zurich.

Heinz Kundert

Chairman of R&S Group Holding AG, Sissach; Board member, Variosystems AG, Steinach; owner, Kundert Consulting Establishment, Schaan, Liechtenstein.

Edeltraud Leibrock

Supervisory Board member, ALH Group, Oberursel, Germany; Advisory Board member, Artificial Intelligence Center Hamburg (ARIC), Hamburg, Germany; Executive Board member, Fraunhofer Alumni e.V., Germany. Since 2025: Advisory Board Member, GRÄPER Ahlhorn GmbH & Co. KG, Ahlhorn, Germany; Member of the Board of Directors, Roland Berger FVC AG, Zurich, Switzerland; Advisory Board Member, Fraunhofer SCAI (Institute for Algorithms and Scientific Computing), St. Augustin, Germany; Advisory Board Member, Fraunhofer ITWM (Institute for Industrial Mathematics), Kaiserslautern, Germany.

Irene Lee

Board member, JEP Holdings Ltd, Singapore; Board member, Key Point (Singapore) Pte Ltd, Singapore; Board member, Amethyst Micrometric

(Singapore) Pte Ltd, Singapore; Board member, Ying World Investments (Singapore) Pte Ltd, Singapore. Since 2025: Board member, Key Point Holding (Singapore) Pte Ltd, Singapore; Board member, Key Point Life Science Solutions Sdn Bhd, Malaysia.

04.2 Current and former members of the Executive Committee (including related parties)

A total of eight persons served as Executive Committee members during fiscal year 2025. On average for the fiscal year, this represented 7.4 full-time equivalents (prior year: 8.0). The total compensation of the current and former members of the Executive Committee, as well as the highest individual compensation, are presented in the table below. Former members of the Executive Committee are those members who were partly active during 2025, but no longer active as of the year-end, and received compensation in the respective fiscal year.

Fiscal year 2025 (audited table)

In CHF (gross)	Current Executive Committee members ¹	Former Executive Committee members	Total, Executive Committee	Of which Stephan Haferl (CEO)
Fixed compensation (cash) ²	2,262,170	611,088	2,873,257	500,000
Short-term incentive compensation (STIP, cash) ³	147,251	34,961	182,213	46,558
Long-term incentive compensation (LTIP, PSUs) ⁴	1,031,622	242,601	1,274,223	333,747
Subtotal	3,441,043	888,650	4,329,693	880,305
Other benefits, incl. benefits in kind ⁵	—	10,085	10,085	—
Employer contributions to social security plans ⁶	236,295	51,300	287,595	52,470
Retirement benefits ⁷	320,061	74,537	394,598	92,218
Total compensation to members of the Executive Committee	3,997,398	1,024,572	5,021,971	1,024,993

¹ The composition of and changes in the Executive Committee membership are presented in the corporate governance report.

² For their work, the members of the Executive Committee receive a fixed compensation component, which is paid in cash. This item also includes any other, one-time cash compensation, such as length-of-service awards.

³ This item represents the STIP compensation for 2025, which is paid in cash and calculated based on the criteria of the compensation system. The actual payment occurs in the respective subsequent year.

⁴ This item represents the fair value at grant of performance share units (PSUs) awarded for the LTIP 2025-2027 in 2025. The PSUs will vest in the form of Comet shares after three years from the grant date (i.e., in May 2028). The number of Comet shares delivered in 2028 can vary between 0% and 200% of the initially awarded PSUs depending on the achievement of the underlying key performance indicators.

⁵ This item represents the annual cost of a company car for one Executive Committee member.

⁶ This item represents employer contributions to the old age and survivors (AHV) and unemployment insurance plans (ALV), to the family allowance fund (FAK) and to the short-term disability insurance and accident insurance plans.

⁷ This item represents employer contributions to the employee pension plans.

Fiscal year 2024 (audited table)

In CHF (gross)	Current Executive Committee members ¹	Former Executive Committee members	Total, Executive Committee	Of which Stephan Haferl (CEO)
Fixed compensation (cash) ²	2,671,798	—	2,671,798	500,000
Short-term incentive compensation (STIP, cash) ³	803,067	—	803,067	230,459
Short-term incentive compensation (STIP, shares) ⁴	249,487	—	249,487	115,229
Long-term incentive compensation (LTIP, PSUs) ⁵	1,127,976	—	1,127,976	345,279
Subtotal	4,852,328	—	4,852,328	1,190,967
Other benefits, incl. benefits in kind ⁶	19,391	—	19,391	—
Employer contributions to social security plans ⁷	337,121	—	337,121	75,745
Retirement benefits ⁸	374,462	—	374,462	98,934
Total compensation to members of the Executive Committee	5,583,302	—	5,583,302	1,365,646

¹ The composition of and changes in the Executive Committee membership are presented in the corporate governance report. The above items also include remuneration of interim members of the Executive Committee.

² For their work, the members of the Executive Committee receive a fixed compensation component, which is paid in cash. This item also includes any other, one-time cash compensation, such as length-of-service awards.

³ This item represents the portion of the STIP compensation paid in cash for 2024, which is calculated based on the criteria of the compensation system. The actual payment occurs in the respective subsequent year.

⁴ This item represents the portion of the STIP compensation for 2024 paid out in shares. The shares are effectively drawn in the following year, with the number of shares calculated based on the average value of the shares in the period between the publication of the annual results and the Annual Shareholder Meeting. The shares are subject to a lock-up period of three years from the grant date.

⁵ This item represents the fair value at grant of performance share units (PSUs) awarded for the LTIP 2024-2026 in 2024. The PSUs will vest in the form of Comet shares after three years from the grant date (i.e., in May 2027). The number of Comet shares delivered in 2027 can vary between 0% and 200% of the initially awarded PSUs depending on the achievement of the underlying key performance indicators. The amount that was presented for 2023 was the year-end accounting expense for the LTIP 2023-2025. This change in the methodology used to disclose the LTIP amount has been made to align with general market practice. The fair value at grant of performance share units (PSUs) awarded for the LTIP 2023-2025 in 2023 was CHF 829,629.

⁶ This item represents the annual cost of a company car for one Executive Committee member and the contribution toward temporary housing for two other Executive Committee members.

⁷ This item represents employer contributions to the old age and survivors (AHV) and unemployment insurance plans (ALV), to the family allowance fund (FAK) and to the short-term disability insurance and accident insurance plans.

⁸ This item represents employer contributions to the employee pension plans.

Activities and interests outside the Group

Article 23 of the Articles of Association, which is compliant with article 734e of the Swiss Code of Obligations, specifies the allowable number of other external positions that members of the Executive Committee may hold on top management or supervisory bodies, as follows:

- Members of the Executive Committee may each not hold more than one external position on the top management or supervisory body of an exchange-traded (i.e., listed) company and not more than four such external positions in non-listed companies.
- Not more than ten such positions may be held in associations, non-profit foundations, family foundations and employee pension funds.
- Positions in companies controlled by Comet Holding AG, or positions controlled by it, are not subject to restriction.

Some members of the Executive Committee hold board positions at subsidiaries of the Group. In addition, Meike Boekelmann was a board

member of the Pact for Skills and Christian Witt served as commissioner at PT. Island Dreams Lembongan. The other members of the Executive Committee did not hold positions outside Comet on management or supervisory bodies of significant Swiss or foreign private sector or public sector companies, institutions or foundations at the balance sheet date. Therefore, no member of the Executive Committee of Comet Holding AG exceeded any limits for additional positions.

04.3 Shareholders' say on pay regarding Executive Committee compensation and compensation mix

The next two tables present a breakdown of the prospectively approved fixed compensation and the approved variable compensation of the Executive Committee members; approval is by the Annual Shareholder Meeting. For fiscal years 2025 and 2024, the fixed compensation was within the maximum aggregate amount approved by the Annual Shareholder Meeting. In addition, the third table below provides an overview of the compensation mix for fiscal years 2025 and 2024.

In CHF (gross)	Total, Executive Committee	
	2025	2024
Fixed compensation		
Fixed compensation – cash portion	2,873,257	2,671,798
Employer contribution to social security and retirement plans that is based on fixed compensation and other benefits, incl. benefits in kind	677,282	650,924
Total fixed compensation	3,550,539	3,322,722
Total maximum fixed compensation prospectively approved by the preceding Annual Shareholder Meeting	3,800,000	3,700,000
Within the pre-approved limit	YES	YES

In CHF (gross)	Total, Executive Committee	
	2025	2024
Variable compensation		
Short-term incentive compensation (STIP) – cash portion	182,213	803,067
Short-term incentive compensation (STIP) – share-settled portion ¹	–	249,487
Long-term incentive compensation (LTIP) – shares	1,274,223	1,127,976
Employer contribution to social security and retirement plans that is based on variable compensation	14,996	80,050
Total variable compensation	1,471,432	2,260,580
Variable compensation prospectively approved by the preceding Annual Shareholder Meeting for the LTIP ²	2,950,000	2,700,000
Variable compensation retrospectively approved by the subsequent Annual Shareholder Meeting for the STIP ³		1,132,604
Within the pre-approved limits⁴	YES	YES

¹ Up to and including 2024, four members of the Executive Committee who participated in the former LTIP received their annual STIP payment in cash (two-thirds) and in shares (one-third) as a transition element between the former LTIP and the current LTIP, for which the first vesting will occur in May 2026. From 2025 onwards, the STIP is paid entirely in cash for all members of the Executive Committee.

- ² Maximum amount for the variable compensation of the Executive Committee under the long-term incentive plan prospectively approved for fiscal year 2025 and fiscal year 2024 at the Annual Shareholder Meeting on April 19, 2024, and April 14, 2023, respectively.
- ³ Amount for the variable compensation of the Executive Committee under the short-term incentive plan retrospectively approved for fiscal year 2024 at the Annual Shareholder Meeting on April 10, 2025. The amount for fiscal year 2025 will be proposed for retrospective approval at the Annual Shareholder Meeting on April 14, 2026.
- ⁴ For the LTIP 2025-2027 and LTIP 2024-2026, 200% of the total fair value at grant of all performance share units (PSUs) awarded plus the maximum social security contributions to be paid at vesting on this value is within the maximum aggregate amount approved at the Annual Shareholder Meeting on April 19, 2024, and April 14, 2023, respectively.

In CHF (gross)	Total, Executive Committee		Highest-paid member of the Executive Committee	
	2025	2025	2024	2024
Total compensation to members of the Executive Committee	5,021,971	1,024,993	5,583,302	1,365,646
Total fixed compensation in % of total compensation	71%	62%	60%	47%
Total variable compensation in % of total compensation	29%	38%	40%	53%
Variable compensation paid in cash in % of total STIP/LTIP variable compensation (excl. social security/retirement benefits)	13%	12%	37%	33%
Variable compensation paid in shares in % of total STIP/LTIP variable compensation (excl. social security/retirement benefits) ¹	87%	88%	63%	67%

- ¹ Up to and including 2024, four members of the Executive Committee who participated in the former LTIP received their annual STIP payment in cash (two-thirds) and in shares (one-third) as a transition element between the former LTIP and the current LTIP, for which the first vesting will occur in May 2026. From 2025 onwards, the STIP is paid entirely in cash for all members of the Executive Committee.

04.4 Supplementary information on compensation

In fiscal year 2025, no signing bonuses were paid to present or former members of the Board of Directors or of the Executive Committee (prior year: nil). No termination benefits were granted or paid (prior year: nil).

In fiscal year 2025, no transactions with related parties were recorded and no interim management contracts were in place (prior year: nil).

No loans or other credits were granted to members of the Board of Directors or Executive Committee in the year under review (prior year: nil). No loans or other credits were outstanding at the balance sheet date (prior year: nil). As well, Comet did not provide any guarantees or other security in the year under review (prior year: nil).

No material changes related to compensation have occurred after the balance sheet date of December 31, 2025.

05 Disclosure of shareholdings of the Board of Directors and Executive Committee

As of December 31, 2025, the members of the Board of Directors and Executive Committee held a combined total of 0.2% of the outstanding shares of Comet Holding AG (prior year: 0.2%).

The ownership interests in Comet Holding AG held by members of the Board of Directors and Executive Committee are disclosed below. This disclosure includes all persons who held positions on the Board of Directors or Executive Committee as of December 31, 2025. The shareholdings shown include those of respective related parties.

	Total number of shares	Of which: number of shares subject to holding periods ending on				Freely dis- posable	Share of voting rights	
		2025	2024	4/20/2026	4/22/2027		4/11/2028	2025
Benjamin Loh Chair of the Board	1,249	—	—	—	249	1,000	0.0%	0.0%
Mariel Hoch Vice Chair of the Board	2,166	1,908	253	186	258	1,469	0.0%	0.0%
Heinz Kundert Member of the Board	5,743	5,512	436	321	231	4,755	0.1%	0.1%
Patrick Jany Member of the Board	3,580	3,358	218	160	222	2,980	0.0%	0.0%
Edeltraud Leibrock Member of the Board	598	367	200	167	231	—	0.0%	0.0%
Irene Lee Member of the Board	332	128	—	128	204	—	0.0%	0.0%
Stephan Haferl Chief Executive Officer	2,744	2,232	976	124	512	1,132	0.0%	0.0%
Christian Witt Chief Financial Officer	—	—	—	—	—	—	0.0%	0.0%
Meike Boekelmann Chief Human Resources Officer	—	—	—	—	—	—	0.0%	0.0%
Michael Berger President of X-Ray Modules division	471	316	244	38	155	34	0.0%	0.0%
Joeri Durinckx President of Plasma Control Technolo- gies division	—	—	—	—	—	—	0.0%	0.0%
André Grede Chief Technology Officer	724	178	—	58	286	380	0.0%	0.0%

Each 10,000 registered shares of Comet Holding AG, of a par value of CHF 1.00 per share, represented 0.1287% of all voting power (prior year: 0.1286%). The members of the Board of Directors and Executive Committee held an aggregate total of 0.2% of voting rights (prior year: 0.2%). No material changes in ownership interests arose after the balance sheet date of December 31, 2025.

06 Proposals to the 2026 Annual Shareholder Meeting for compensation of the Board of Directors and Executive Committee

At the 2026 Annual Shareholder Meeting, the Board of Directors will submit this compensation report for fiscal year 2025 to a non-binding, consultative shareholders' vote. Shareholders will also be asked to vote on the maximum fixed compensation of the Board of Directors for the coming term of office, the maximum fixed compensation of the Executive Committee for fiscal year 2027, the maximum amount for the variable compensation of the Executive Committee under the 2027 long-term incentive plan, and the actual amount of the variable compensation of the Executive Committee under the 2025 short-term incentive plan.

The detailed proposals and the supporting reasoning will be delivered to shareholders with the notice of the 2026 Annual Shareholder Meeting.

07 Compensation outlook for 2026

The implementation of a company-wide revised job grading in 2024 allowed the creation of a Group compensation framework designed to support fair pay, market competitiveness and cost management that took effect in 2025. In 2026, Comet aims to bring greater transparency to and cultivate awareness of this compensation framework, ensuring all employees can see how their work drives shared growth and collective success.



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To the General Meeting of
Comet Holding AG, Flamatt

Berne, 4 March 2026

Report of the statutory auditor on the audit of the compensation report



Opinion

We have audited the compensation report of Comet Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited table" on page 62, and pages 64 to 65 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the compensation report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited table" in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.



Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

 **EY** Martin Mattes
(Qualified Signature)
Licensed audit expert
(Auditor in charge)

 **EY** Cristina Zimmermann
(Qualified Signature)
Licensed audit expert

Comet Group Consolidated Financial Statements

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Consolidated statement of income

In thousands of CHF	Note	2025	%	2024 restated ¹	% restated ¹
Net sales	3	457,044		445,362	
Cost of sales		(283,367)		(254,631)	
Gross profit		173,677	38.0%	190,731	42.8%
Other operating income	5	6,486	1.4%	6,708	1.5%
Development expenses	7	(65,296)	(14.3%)	(67,258)	(15.1%)
Marketing and selling expenses		(50,449)	(11.0%)	(51,917)	(11.7%)
General and administrative expenses		(39,862)	(8.7%)	(42,403)	(9.5%)
Operating income		24,556	5.4%	35,861	8.1%
Interest income	9	2,321	0.5%	2,587	0.6%
Interest expense	9	(1,986)	(0.4%)	(2,084)	(0.5%)
Other financial expenses	9	(325)	(0.1%)	(258)	(0.1%)
Net gains or (losses) on derivative fair value	9	1,326	0.3%	(1,412)	(0.3%)
Net gains or (losses) on foreign exchange	9	(5,538)	(1.2%)	3,173	0.7%
Income before tax		20,354	4.5%	37,867	8.5%
Income tax	10	(8,146)	(1.8%)	(5,087)	(1.1%)
Net income		12,208	2.7%	32,779	7.4%
Earnings per share in CHF, diluted and basic	11	1.57		4.22	
Operating income		24,556	5.4%	35,861	8.1%
Depreciation, amortization and impairment	8	21,779	4.8%	22,150	5.0%
EBITDA		46,335	10.1%	58,011	13.0%

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

Consolidated statement of comprehensive income

In thousands of CHF	Note	2025	2024 restated ¹
Net income		12,208	32,779
Other comprehensive income			
Foreign currency translation differences		(16,628)	7,537
Total items that may be reclassified to the income statement on realization		(16,628)	7,537
Actuarial remeasurement on defined benefit plans	24	1,316	(6,122)
Income tax	10	(196)	892
Total items that will not subsequently be reclassified to the income statement		1,120	(5,230)
Total other comprehensive income or (loss)		(15,508)	2,308
Total comprehensive income or (loss)		(3,299)	35,087

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

Consolidated balance sheet

In thousands of CHF	Note	Dec. 31, 2025	%	Dec. 31, 2024 restated ¹	% restated ¹
Assets					
Cash and cash equivalents		96,587		113,744	
Trade and other receivables	12	76,304		87,537	
Current financial assets	13	481		329	
Tax receivables		2,784		1,776	
Inventories	14	89,481		104,748	
Prepaid expenses	15	6,890		6,488	
Total current assets		272,527	54.4%	314,623	59.5%
Property, plant and equipment	16	150,172		125,715	
Right-of-use assets	17	25,229		30,337	
Intangible assets	18	33,239		35,159	
Non-current financial assets	13	1,434		1,769	
Deferred tax assets	10	18,319		21,546	
Total non-current assets		228,393	45.6%	214,525	40.5%
Total assets		500,920	100.0%	529,148	100.0%
Liabilities and shareholders' equity					
Current debt (interest-bearing)	20	59,970		—	
Current lease liabilities	17	5,485		5,405	
Trade and other payables	21	45,195		40,967	
Contract liabilities	3	14,311		16,228	
Other financial liabilities	13	18		1,001	
Tax payables		2,699		6,823	
Accrued expenses and deferred revenue	22	20,735		23,984	
Current provisions	23	5,567		5,860	
Total current liabilities		153,980	30.7%	100,268	18.9%
Non-current debt (interest-bearing)	20	—		59,868	
Non-current lease liabilities	17	25,845		32,339	
Non-current provisions	23	299		275	
Employee benefit liabilities	24	11,313		12,547	
Deferred tax liabilities	10	714		754	
Total non-current liabilities		38,171	7.6%	105,782	20.0%
Total liabilities		192,151	38.4%	206,050	38.9%
Share capital	25	7,774		7,774	
Capital reserve		2,986		2,986	
Treasury shares		(927)		(1,347)	
Retained earnings		357,144		355,266	
Foreign currency translation differences		(58,208)		(41,580)	
Total equity attributable to shareholders of Comet Holding AG		308,769	61.6%	323,098	61.1%
Total liabilities and shareholders' equity		500,920	100.0%	529,148	100.0%

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

Consolidated statement of cash flows

In thousands of CHF	Note	2025	2024 restated ¹
Net income		12,208	32,779
Income tax	10	8,146	5,087
Depreciation, amortization and impairment	8	21,779	22,150
Net interest (income) or expense and other financial expenses	9	(10)	(245)
Share-based payments	30	1,415	1,034
Losses on disposal of property, plant and equipment		4	173
Losses on disposal of intangible assets		—	242
Other non-cash (income) or expense		(1,022)	(867)
Change in provisions	23	75	(348)
Change in other working capital		17,544	(4,265)
Taxes paid		(11,922)	(5,777)
Net cash provided by operating activities		48,217	49,963
Purchases of property, plant and equipment	16	(41,479)	(10,327)
Purchases of intangible assets	18	(1,036)	(2,452)
Disposals of property, plant and equipment	16	168	1,104
Purchases/Disposals of other assets		(41)	106
Lease payments received	13	352	352
Interest received	9	2,321	2,668
Net cash (used in) investing activities		(39,715)	(8,549)
Repayment of lease liabilities	17	(5,761)	(7,124)
Lease incentive	17	—	1,604
Interest paid		(2,278)	(2,237)
Repurchase of treasury shares		(439)	(1,257)
Dividend payment to shareholders of Comet Holding AG	33	(11,654)	(7,772)
Net cash (used in) financing activities		(20,132)	(16,786)
Foreign currency translation differences on cash and cash equivalents		(5,527)	2,409
Increase or (decrease) in cash and cash equivalents		(17,157)	27,037
Cash and cash equivalents at January 1		113,744	86,707
Cash and cash equivalents at December 31		96,587	113,744

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

Consolidated statement of changes in equity

Equity attributable to shareholders of Comet Holding AG							
In thousands of CHF	Note	Share capital	Capital reserve	Retained earnings	Treasury shares	Foreign currency translation differences	Total shareholders' equity
January 1, 2024		7,774	2,986	334,941	(491)	(49,118)	296,092
Net income restated ¹		—	—	32,779	—	—	32,779
Other comprehensive income		—	—	(5,230)	—	7,537	2,308
Total comprehensive income re-stated¹		—	—	27,549	—	7,537	35,087
Dividend payment to shareholders of Comet Holding AG	33	—	—	(7,772)	—	—	(7,772)
Purchase of treasury shares		—	—	—	(1,257)	—	(1,257)
Award of treasury shares under share-based compensation plans		—	—	78	401	—	479
Share-based payments – reversal of prior-period accrued expenses	29/30	—	—	(486)	—	—	(486)
Share-based payments – accrued expenses for current period	29/30	—	—	955	—	—	955
December 31, 2024 restated¹		7,774	2,986	355,266	(1,347)	(41,580)	323,098
Net income		—	—	12,208	—	—	12,208
Other comprehensive income		—	—	1,120	—	(16,628)	(15,508)
Total comprehensive income		—	—	13,328	—	(16,628)	(3,299)
Dividend payment to shareholders of Comet Holding AG	33	—	—	(11,654)	—	—	(11,654)
Purchase of treasury shares		—	—	—	(439)	—	(439)
Award of treasury shares under share-based compensation plans		—	—	(559)	859	—	300
Share-based payments – reversal of prior-period accrued expenses	29/30	—	—	(779)	—	—	(779)
Share-based payments – accrued expenses for current period	29/30	—	—	1,418	—	—	1,418
Functional currency translation adjustment and foreign currency adjustment due to restatement		—	—	124	—	—	124
December 31, 2025		7,774	2,986	357,144	(927)	(58,208)	308,769

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

Notes to the consolidated financial statements

01 Nature of the business activities

The Comet Group ("Comet", the "Group") is one of the world's leading vendors of x-ray and radio frequency (RF) power technology. With high-quality components, systems and services, marketed under the "Comet" and "Comet Yxlon" brands, the Group helps its customers optimize the quality, reliability and efficiency of their products and processes. Comet Yxlon x-ray systems for non-destructive inspection are supplied to end customers in the electronics, automotive and aerospace sectors. Under the Comet brand, the Group builds components and modules such as x-ray sources, vacuum capacitors, RF generators and impedance matching networks, marketed to manufacturers in the semiconductor, automotive and aerospace industries as well as the security sector.

02 Accounting policies

The consolidated financial statements (except with respect to certain financial instruments) have been drawn up under the historical cost convention. The fiscal year-end for the financial statements of all Group companies is December 31. These consolidated financial statements have been prepared in compliance with IFRS Accounting Standards. All IFRS Accounting Standards in force at the balance sheet date and all interpretations (IFRIC) of the International Accounting Standards Board (IASB) were applied. Comet did not early-adopt new standards and interpretations unless specifically stated. The significant accounting policies applied are unchanged from the prior year except as set out below.

As a result of rounding and the presentation in thousands of Swiss francs, individual numbers in the consolidated financial statements may not sum precisely to the totals indicated.

02.1 Changes in accounting policies

Revised and new accounting rules

With effect from January 1, 2025, Comet has applied the following new or adjusted IFRS Accounting Standards/IFRIC for the first time:

- IAS 21 (Amendment) – Lack of Exchangeability

The new or amended standards and interpretations had no material effect on the Group's financial position, results of operations and cash flows.

02.2 New accounting rules becoming effective in subsequent periods

Standard	Expected impact	Effective date	Planned adoption by Comet
IFRS 9 and IFRS 7 (Amendments) – Classification and Measurement of Financial Instruments	*	Jan. 1, 2026	Fiscal year 2026
IFRS 9 and IFRS 7 (Amendments) – Nature-dependent Electricity Contracts	*	Jan. 1, 2026	Fiscal year 2026
IFRS 18 – Presentation and Disclosure of Financial Statements	,	Jan. 1, 2027	Fiscal year 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures (voluntary standard)	*	Jan. 1, 2027	Fiscal year 2027
IAS 21 (Amendments) – Translation to a Hyperinflationary Presentation Currency	*	Jan. 1, 2027	Fiscal year 2027

* Expected to have no, or no significant, impact on the financial position, results of operations and cash flows.

¹ IFRS 18, Presentation and Disclosure in Financial Statements, will replace IAS 1, Presentation of Financial Statements, and will apply to annual reporting periods beginning on or after January 1, 2027. The presentation of the income statement will be amended and certain items of income and expense reclassified to operating profit, specifically foreign exchange and hedging-related gains and losses. The presentation of interest paid and received and dividends received in the cash flow statement will also be amended. Additional disclosures of management-defined performance measures, if any, will also be included in the notes to the financial statements. Comet's evaluation of the effect of adopting IFRS 18 is ongoing.

02.3 Restatement

The consolidated financial statements for the 2024 reporting period have been restated to correct prior-period errors, as set out below.

Valuation of inventories

In determining inventory write-downs, certain stock items totaling CHF 2.1 million were erroneously excluded in fiscal year 2024, and the Group's policy was not applied correctly. The resulting overstatement of inventories arose from an error relating to a manual reversal of a write-off. This error has been corrected by retrospective restatement of the comparative information.

Recognition of expenses and related liabilities

During the review of the 2024 financial statements, management identified that certain expenses and related liabilities totaling CHF 0.3 million had erroneously not been recognized at year-end in accordance with the Group's accounting policies. These errors have been corrected by retrospective restatement of the comparative information.

The restatements described above did not affect the opening balance as of January 1, 2024, (including total equity) and therefore had no impact on the Group's financial position at that date.

Restated consolidated statement of income

In thousands of CHF	2024	Re- state- ments	2024 restated
Net sales	445,362	—	445,362
Cost of sales	(252,262)	(2,369)	(254,631)
Gross profit	193,100	(2,369)	190,731
Other operating income	6,708	—	6,708
Development expenses	(67,258)	—	(67,258)
Marketing and selling expenses	(51,917)	—	(51,917)
General and administrative expenses	(42,403)	—	(42,403)
Operating income	38,229	(2,369)	35,861
Interest income	2,587	—	2,587
Interest expense	(2,084)	—	(2,084)
Other financial expenses	(258)	—	(258)
Net gains or (losses) on derivative fair value	(1,412)	—	(1,412)
Net gains or (losses) on foreign exchange	3,173	—	3,173
Income before tax	40,235	(2,369)	37,867
Income tax	(5,116)	29	(5,087)
Net income	35,119	(2,340)	32,779
Earnings per share in CHF, diluted and basic	4.52	(0.30)	4.22
Operating income	38,229	(2,369)	35,861
Depreciation, amortization and impairment	22,150	—	22,150
EBITDA	60,380	(2,369)	58,011

Restated consolidated balance sheet

In thousands of CHF	Dec. 31, 2024	Re- state- ments	Dec. 31, 2024 restated
Assets			
Cash and cash equivalents	113,744	—	113,744
Trade and other receivables	87,537	—	87,537
Current financial assets	329	—	329
Tax receivables	1,776	—	1,776
Inventories	106,798	(2,050)	104,748
Prepaid expenses	6,488	—	6,488
Total current assets	316,673	(2,050)	314,623
Property, plant and equipment	125,715	—	125,715
Right-of-use assets	30,337	—	30,337
Intangible assets	35,159	—	35,159
Non-current financial assets	1,769	—	1,769
Deferred tax assets	21,517	29	21,546
Total non-current assets	214,496	29	214,525
Total assets	531,169	(2,021)	529,148
Liabilities and shareholders' equity			
Current lease liabilities	5,405	—	5,405
Trade and other payables	40,967	—	40,967
Contract liabilities	16,228	—	16,228
Other financial liabilities	1,001	—	1,001
Tax payables	6,823	—	6,823
Accrued expenses	23,764	220	23,984
Current provisions	5,761	99	5,860
Total current liabilities	99,949	319	100,268
Non-current debt	59,868	—	59,868
Non-current lease liabilities	32,339	—	32,339
Non-current provisions	275	—	275
Employee benefit liabilities	12,547	—	12,547
Deferred tax liabilities	754	—	754
Total non-current liabilities	105,782	—	105,782
Total liabilities	205,731	319	206,050
Share capital	7,774	—	7,774
Capital reserve	2,986	—	2,986
Treasury shares	(1,347)	—	(1,347)
Retained earnings	357,606	(2,340)	355,266
Foreign currency translation differences	(41,580)	—	(41,580)
Total equity attributable to shareholders of Comet Holding AG	325,438	(2,340)	323,098
Total liabilities and shareholders' equity	531,169	(2,021)	529,148

Restated consolidated statement of cash flows

In thousands of CHF	2024	Re- state- ments	2024 restated
Net income	35,119	(2,340)	32,779
Income tax	5,116	(29)	5,087
Depreciation, amortization and impairment	22,150	—	22,150
Net interest (income) or expense and other financial expenses	(245)	—	(245)
Share-based payments	1,034	—	1,034
Losses on disposal of property, plant and equipment	173	—	173
Losses on disposal of intangible assets	242	—	242
Other non-cash (income) or expense	(867)	—	(867)
Change in provisions	(447)	99	(348)
Change in other working capital	(6,535)	2,270	(4,265)
Taxes paid	(5,777)	—	(5,777)
Net cash provided by operating activities	49,963	—	49,963
Purchases of property, plant and equipment	(10,327)	—	(10,327)
Purchases of intangible assets	(2,452)	—	(2,452)
Disposals of property, plant and equipment	1,104	—	1,104
Disposals of other assets	106	—	106
Lease payments received	352	—	352
Interest received	2,668	—	2,668
Net cash (used in) investing activities	(8,549)	—	(8,549)
Repayment of lease liabilities	(7,124)	—	(7,124)
Lease incentive	1,604	—	1,604
Interest paid	(2,237)	—	(2,237)
Repurchase of treasury shares	(1,257)	—	(1,257)
Dividend payment to shareholders of Comet Holding AG	(7,772)	—	(7,772)
Net cash (used in) financing activities	(16,786)	—	(16,786)
Foreign currency translation differences on cash and cash equivalents	2,409	—	2,409
Increase or (decrease) in cash and cash equivalents	27,037	—	27,037
Cash and cash equivalents at January 1	86,707	—	86,707
Cash and cash equivalents at December 31	113,744	—	113,744

Restated consolidated statement of changes in equity

In thousands of CHF	Equity attributable to shareholders of Comet Holding AG					
	Share capital	Capital reserve	Retained earnings	Treasury shares	Foreign currency translation differences	Total shareholders' equity
January 1, 2024	7,774	2,986	334,941	(491)	(49,118)	296,092
Restatements	—	—	(2,340)	—	—	(2,340)
Net income	—	—	35,119	—	—	35,119
Other comprehensive income	—	—	(5,230)	—	7,537	2,308
Total comprehensive income	—	—	27,549	—	7,537	35,087
Dividend payment to shareholders of Comet Holding AG	—	—	(7,772)	—	—	(7,772)
Purchase of treasury shares	—	—	—	(1,257)	—	(1,257)
Award of treasury shares under share-based compensation plans	—	—	78	401	—	479
Share-based payments – reversal of prior-period accrued expenses	—	—	(486)	—	—	(486)
Share-based payments – accrued expenses for current period	—	—	955	—	—	955
December 31, 2024 restated	7,774	2,986	355,266	(1,347)	(41,580)	323,098

02.4 Estimates

Comet's consolidated financial statements contain assumptions and estimates that affect the reported financial position, results of operations and cash flows. These assumptions and estimates were made on the basis of management's best knowledge at the time of preparation of the accounts. Actual results may differ from the values presented. The following estimates have the greatest effects on the consolidated financial statements:

- Intangible assets (see notes 18 and 19): For acquisitions, the fair value of the acquired net assets (including acquired intangible assets) is estimated. Any amount paid in excess of this estimate represents goodwill. Intangible assets with a finite life are written off over the expected period of use; those with an indefinite life (primarily goodwill and rights to trademarks and names) are not amortized but are tested annually for impairment. Especially in the determination of the value in use of goodwill and rights to trademarks and names, differences between assumed and actual outcomes could lead to changes in the results of impairment testing. The assumptions concerning the achievable margins and the growth rates have a significant impact on impairment test outcomes. The valuation of goodwill and other intangibles, as well as the estimation of useful life, have an effect on the consolidated financial statements.
- Provisions (see note 23) are, by definition, liabilities of uncertain amount. Future events can thus lead to adjustments that affect the income statement.
- Deferred tax assets (see note 10) are recognized only if it is likely that taxable profits will be earned in the future. Tax planning is based on estimates and assumptions as to the future profit trajectories of the Group companies that may later prove incorrect. This can lead to changes with an effect on the income statement.
- Employee benefit plans (see note 24): The Group operates employee benefit plans for its staff that are classified as defined benefit plans under IFRS Accounting Standards. These defined benefit plans are valued annually, which requires the use of various assumptions. Differences between the actual outcomes and the assumptions, particularly as to the discount rate for future obligations and as to life expectancy, may have effects on the valuation of plan assets and thus on the financial position of the Group. The impact of the most important parameters on the net present value of the obligation is presented in note 24.

Business environment

Following the initial recovery observed in 2024, the semiconductor market showed further stabilization during 2025, primarily supported by sustained demand for AI-related applications, data centers, and advanced computing. However, market developments remained uneven across segments. While certain memory and NAND markets experienced gradual improvement over the course of the year, conditions in consumer-oriented sectors such as smartphones, PCs, and automotive continued to be impacted by cautious end-market demand and inventory normalization. Industrial segments faced ongoing challenges, which were reflected in subdued order intake for the x-ray divisions, while PCT benefited from the continued recovery of the semiconductor industry and improved customer demand.

With respect to ongoing sources of uncertainty, including geopolitical tensions, trade restrictions, and macroeconomic conditions, Comet continuously reviewed the underlying assumptions and estimates affecting its financial position, results of operations, and cash flows. Based on this review, no changes were identified that would have had a material impact on the consolidated financial statements.

02.5 Consolidation

02.5.1 Basis of consolidation

In 2025, there were no changes in the basis of consolidation from the prior year.

The consolidated financial statements thus comprise the accounts of the companies listed below:

Company	Registered office	Equity interest and voting rights in %	
		2025	2024
Comet Holding AG	Flamatt, Switzerland	100%	100%
Comet AG	Flamatt, Switzerland	100%	100%
Comet Electronics (Shanghai) Co. Ltd.	Shanghai, China	100%	100%
Comet Mechanical Equipment (Shanghai) Co. Ltd.	Shanghai, China	100%	100%
Comet Solutions Taiwan Ltd.	Hsinchu County, Taiwan	100%	100%
Comet Technologies Canada Inc.	Montreal, Canada	100%	100%
Comet Technologies Denmark A/S	Taastrup, Denmark	100%	100%
Comet Technologies Japan KK	Yokohama, Japan	100%	100%
Comet Technologies Korea Co. Ltd.	Suwon, Korea	100%	100%
Comet Technologies Malaysia Sdn. Bhd.	Penang, Malaysia	100%	100%
Comet Technologies USA, Inc.	Shelton, CT, USA	100%	100%
Comet Yxlon GmbH	Hamburg, Germany	100%	100%
Yxlon (Beijing) X-Ray Equipment Trading Co. Ltd. in liquidation ¹	Beijing, China	100%	100%

¹ The company initiated its formal liquidation process with the Beijing tax authorities in November 2025. The full deregistration and liquidation process is expected to be completed by the second quarter of 2026.

02.5.2 Method of consolidation

The consolidated financial statements represent the aggregation of the annual accounts of the individual Group companies, which are prepared using uniform accounting principles. Those companies controlled by Comet Holding AG are fully consolidated. This means that these companies' assets, liabilities, equity, expenses and income are entirely included in the consolidated financial statements. All intragroup balances and transactions, unrealized gains and losses resulting from intragroup transactions, and dividends are eliminated in full.

Acquisitions and goodwill

Companies are consolidated from the date on which effective control passes to the Group. Consolidation ends only when effective control ceases. On acquisition, the identifiable assets, liabilities and contingent liabilities are measured at fair value and included in the accounts using the acquisition method. For acquisitions, intangible assets that arise from a contractual or legal right or are separable from the business entity, and whose fair value can be measured reliably, are reported separately. Goodwill, being the excess of the aggregate consideration transferred over the fair value of the net assets of the acquired subsidiary, is initially measured at cost. If the aggregate consideration transferred is lower than the fair value of the acquired net assets, the difference is recognized as negative goodwill in other operating income at the acquisition date. Goodwill and other intangible assets are allocated on acquisition to those cash-generating units expected to benefit from the acquisition or to generate future cash flows as a result of it. When Group companies are sold, the difference between their sale price and their net assets, plus accumulated currency translation differences, is recognized as operating income in the consolidated statement of income.

Foreign currency translation

The functional currency of the Group companies is usually the respective national currency. For Comet Technologies Malaysia Sdn. Bhd., the functional currency is the U.S. dollar (USD), as financing and operating cash flows are primarily denominated in USD. Transactions in a currency other than the functional currency are translated at the exchange rate prevailing at the transaction date. Financial assets and liabilities are translated at the balance sheet date at the exchange rate as of that date; the resulting currency translation differences are reported in the income statement. The consolidated financial statements are presented in Swiss francs. The financial statements of the Group companies are translated at the average exchange rates for the year (the "average rate" in the table below) for the income statement and at year-end rates (the "closing rate") for the balance sheet. The resulting currency translation differences are recognized in other comprehensive income. Currency translation differences from intragroup loans for the long-term financing of Group companies are partly recognized in other comprehensive income, to the extent that repayment is neither planned nor is likely to occur in the foreseeable future.

The exchange rates used to translate the most important currencies are listed below:

Country or region			Closing rate		Average rate	
			Dec. 31, 2025	Dec. 31, 2024	2025	2024
USA	USD	1	0.793	0.903	0.831	0.881
Eurozone	EUR	1	0.930	0.940	0.937	0.953
China	CNY	1	0.114	0.123	0.116	0.122
Japan	JPY	100	0.506	0.578	0.556	0.582
Denmark	DKK	1	0.125	0.126	0.126	0.128
Republic of Korea	KRW	1,000	0.548	0.613	0.585	0.647
Malaysia	MYR	1	0.195	0.202	0.194	0.193
Canada	CAD	1	0.579	0.630	0.594	0.643
Taiwan	TWD	100	2.529	2.754	2.666	2.744

02.6 Measurement and recognition policies

Revenue recognition (sales and other income)

The Group's revenue is derived from the sale of goods (including spare parts) by the PCT and IXM divisions and the sale of systems (including services such as installation) by the IXS division. Revenue from the sale of goods, including spare parts, systems and system-related services, is as a rule recognized on the basis of a single performance obligation, which is satisfied at a specific point in time. The performance obligation is satisfied, and the revenue recognized, when the customer acquires control of the product or service. The sale of goods that are not systems, the transfer of control generally occurs at the time of delivery.

Generally, performance obligations for system sales (including for installation) are fulfilled at the time of acceptance by the customer.

In limited circumstances, the delivery of the system and the system installation can form two separate performance obligations. In connection with both non-system goods and with systems, Comet also offers services. Warranty obligations for providing an additional service to the customer (service-type warranties), such as an extension of the warranty period, are separate performance obligations and the revenue associated with them is recognized over time. For general maintenance services and defect correction intended to ensure that the delivered good is, or performs, as specified in the contract (assurance-type warranties), the estimated cost of the liability is recognized as a provision in accordance with IAS 37.

Customer contributions to development projects and payments for the delivery of the respective first prototype are recorded in other operating income; subsequent deliveries of prototypes are reported as sales.

Variable price elements (variable consideration) exist both in retro-active rebates when the quantity of products purchased exceeds a certain threshold in the calendar year, and in individual discounts on products. The amount of the rebate is estimated using the most-likely-amount method and as a rule is allocated proportionately to all performance obligations under the contract.

Sales commissions owed for agent activities are capitalized at contract inception as incremental costs attributable to obtaining a contract and a liability of equal amount is recognized for sales commissions. Their recognition as an expense occurs as soon as Comet has transferred control of the products to the customer. In principle, no interest effect is recognized for contract liabilities and prepayments by customers, as the period between the time of transfer of a promised good or service to the customer and the time of payment is not more than one year.

Government grants

Government grants that compensate the company for expenses incurred are recognized as other operating income on a systematic basis in the same periods in which the expenses are incurred. Government grants that compensate the company for the acquisition of an asset are presented by deducting them from the acquisition cost of the related asset.

Cash and cash equivalents

In addition to cash on hand and balances in checking accounts at banks, cash and cash equivalents include short-term highly liquid cash investments and time deposits with original maturities of up to three months. Time deposits and similar instruments with original maturities of more than three months, but less than twelve months, are classified as other current financial assets.

Trade and other receivables and contract assets

Comet provides for impairment using the simplified approach by recognizing an allowance in the amount of the losses expected over the remaining life of the instruments (known as the expected credit loss model). For specific doubtful arrears with objective indications of impairment, impairment charges are applied individually.

Whether a receivable or a contract asset is recognized is governed by whether the right to consideration is unconditional (leading to recognition of a receivable) or conditional (leading to recognition of a contract asset).

Financial assets and liabilities

Financial assets and liabilities are initially measured at fair value (market value), including transaction costs, except in the case of financial assets categorized as at fair value through profit or loss, for which transaction costs are recorded directly in financing expenses. All purchases and sales of financial assets are recognized at the transaction date.

- Financial items at fair value through profit or loss: These include all derivatives, trading positions, and certain financial assets and liabilities designated as falling into this category. These assets and liabilities are recognized at fair value in the balance sheet. Changes in fair value are reported as financing income or expenses in the reporting period in which they occur.
- Financial items at amortized cost: These are measured at cost using the effective interest method.

In the fiscal year as in the prior year, no hedge accounting under IFRS 9 was applied to any hedging transactions.

Inventories

Inventories are recorded at the lower of cost and net realizable value. Net realizable value represents the estimated normal sale price less the costs of completion, marketing, selling and distribution. Raw materials and purchased products are measured using the weighted-average method; internally produced goods are measured at standard costs. Inventories include proportionate shares of production overheads.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Borrowing costs related to qualifying assets form part of the historical cost. Depreciation is provided on a straight-line basis over the estimated useful life of the assets. The expense for depreciation of property, plant and equipment is recognized in the income statement under that expense category which corresponds to the function of the particular asset in the Group. Land values are not depreciated. Impairment charges are recognized as a separate line item under accumulated depreciation and impairment. Maintenance costs are recognized as assets only if the maintenance extends the expected life of the asset, expands production capacity or otherwise increases asset values. The costs of maintenance and repair that do not increase asset values are charged directly to the income statement. The following estimated useful lives are applied in determining depreciation:

Real estate	20-40 years
Plant and equipment	6-10 years
Other tangible assets	3-10 years

Right-of-use assets and lease liabilities

At the inception of every contract, Comet assesses whether it includes a lease, separating lease components from non-lease components. No assets and liabilities are recognized for leases with a term of one year or less and for leases of low-value assets (with a value when new of less than CHF 5,000); the expenses for these are recognized directly in the income statement. The initial measurement of the right of use for a leased asset is made by calculating the present value of the lease payments, plus initial direct costs, plus estimated costs for dismantling, removal and restoration, less lease incentives received. The lease liabilities correspond to the present value of the payment obligations. For discounting the lease payments, Comet uses the interest rate implicit in the lease. In doing so, the currency area in which the leased asset is located and the Comet-specific credit risk are taken into account. Comet primarily has leases with fixed payments, which includes leases with rent-free periods and ones with rising payments. Leases with variable payments are immaterial.

Comet's leases may include renewal options. These are included in the calculations only if, taking into account all significant determining factors, they are considered reasonably certain to be exercised. For indefinite leases, the following principles apply (the extension periods cited are from the lease inception or from the expiry of the minimum lease term):

	Maximum extension
Buildings	3 years
Equipment	2 years
Other assets	1 year

Intangible assets

Goodwill is initially recognized during a business combination. Acquired rights to trademarks can be renewed without significant cost and are supported by ongoing marketing activities. They are not amortized but are tested annually for impairment (see note 2, section "Impairment of non-current assets").

Intangible assets other than goodwill and acquired rights to trademarks are recognized at cost and generally amortized on a straight-line basis over their expected useful life. The expense for amortization of intangible assets with finite useful lives is recognized in the income statement under that expense category which corresponds to the function of the particular asset in the Group. The following estimated useful lives are generally applied in determining amortization:

Customer lists	10-15 years
Technology	5-10 years
Software	3-5 years
Other intangible assets	5-7 years

Provisions

Provisions are recognized only where Comet has a present obligation to a third party arising from a past event, the amount of the obligation can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. No provisions are recognized for possible losses that may result from future events.

Provisions are classified as current to the extent that the related cash outflows are expected to occur within one year from the balance sheet date. Conversely, the cash outflows in respect of non-current provisions are expected to occur more than twelve months after the balance sheet date. If the interest effect is material, the cash outflows are discounted.

Post-employment benefits

Comet maintains post-employment benefit plans for its employees which differ according to the local circumstances of the individual Group companies. The benefit plans are financed by contributions to benefit arrangements that are separate legal entities (foundations or insurance companies) or by the accumulation of reserves in the balance sheet of the respective Group company. In the case of defined contribution plans or economically equivalent arrangements, the expenses accrued in the reporting period represent the agreed contributions of the Group company.

For defined benefit plans, the service costs and the present value of the defined benefit obligation are calculated in actuarial valuations by independent experts, using the projected unit credit method. The calculations are updated annually. The surplus or deficit recognized in the balance sheet is equal to the present value of the defined benefit obligation as determined by the actuary, less the fair value of plan assets. Any resulting net surplus is recognized as an asset only to the extent of the potential economic benefit that may be realized from this asset in the future, taking into consideration IFRIC 14. The expense charged to the income statement is the actuarially determined service cost plus the net interest cost. Actuarial gains and losses are recognized in other comprehensive income. They comprise experience adjustments (the effects of differences between the previous actuarial assumptions and the observed outcomes) and the effects of changes in actuarial assumptions (particularly regarding the discount rate and life expectancy).

Length-of-service awards

Comet grants length-of-service awards to its employees after a certain number of years of service, in the form of lump-sum payments that increase in amount with the number of years of employment. Comet calculates the resulting obligation using the projected unit credit method. The calculation is updated annually. Any actuarial gains or losses from the remeasurement are immediately taken to the income statement.

Share-based payments

Part of the fixed compensation of the Board of Directors is paid in shares. In addition, the Executive Committee is granted shares under a long-term incentive plan (LTIP). The expense is recognized at the value of the shares earned, measured at the quoted market price (fair value) at the grant date. The amount accrued for those components of compensation which must be equity-settled (i.e., for which there is no option of cash payment) is recognized directly in equity.

Treasury shares

Comet purchases treasury shares for share-based compensation of the Executive Committee and Board of Directors. Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. Comet applies the first-in-first-out (FIFO) principle when using treasury shares for share-based compensation programs. In general, treasury shares are not held for more than six years at maximum.

Income tax

The income tax expense for the reporting period is composed of current taxes and deferred taxes.

Current taxes

Current tax liabilities and assets for the current period and prior reporting periods are measured at the amount expected to be recovered from or paid to the tax authorities. They are calculated based on the tax regulations and tax rates in effect at the balance sheet date.

Deferred taxes

Deferred taxes are accounted for by the liability method. Under this approach, the income tax effects of temporary differences between the tax bases and the values used in the consolidated financial statements are recorded as non-current liabilities or non-current assets. Deferred taxes are calculated at actual or expected local tax rates. Changes in deferred taxes are included in income tax expense in the income statement, except for deferred taxes in respect of items that are recognized outside profit or loss. These latter deferred taxes are likewise recognized outside profit or loss; according to the underlying accountable event, they are recognized either in other comprehensive income or directly in equity. Deferred tax liabilities are recognized on all taxable temporary differences except for goodwill. Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit for the period nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future.

Impairment of non-current assets

The value of property, plant and equipment and other non-current assets, including intangibles, is reviewed whenever it appears possible, as a result of changed circumstances or events, that the assets' carrying amount represents an overvaluation. In addition, Comet evaluates at year-end whether there are any indications of impairment of non-financial assets. Intangible assets that are in the process of being generated are tested for impairment annually. If the carrying amount exceeds the amount recoverable through use or sale of the asset, the carrying amount is reduced to this recoverable amount and the difference is recorded as an impairment charge in the income statement. The recoverable amount is the higher of realizable value or value in use.

Value in use is determined on the basis of discounted expected future cash flows. Any acquired goodwill and any rights to trademarks or names with an indefinite useful life are not amortized but are reviewed annually at the same date for impairment. This impairment test is performed at the cash-generating unit (CGU) level and is based on the results for the fiscal year, the rolling multi-quarter forecast and multi-year plan, as well as the Group's strategy.

03 Net sales

In the following tables, sales revenue by division is analyzed first by region and then by market sector.

Sales split by geographic region

In thousands of CHF	Plasma Control Technologies (PCT)		X-Ray Systems (IXS)		Industrial X-Ray Modules (IXM)		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Geographic region								
Europe	11,643	10,547	34,406	30,027	32,125	30,837	78,174	71,411
North America	45,570	52,621	13,289	13,399	22,720	22,300	81,578	88,319
Asia	199,884	183,904	56,499	66,351	33,459	27,665	289,842	277,920
Rest of world	5	319	6,611	6,059	833	1,333	7,450	7,711
Total net sales	257,102	247,391	110,804	115,836	89,137	82,135	457,044	445,362

Sales split by market sector

In thousands of CHF	2025	2024
PCT		
Semiconductor	241,522	226,719
Others	15,580	20,672
Total, PCT	257,102	247,391
IXS		
Electronics	39,942	47,702
Automotive	42,017	29,231
Science & new materials	17,716	22,035
Aerospace	6,207	10,096
Others	4,922	6,772
Total, IXS	110,804	115,836
IXM		
Non-destructive testing	60,341	56,308
Security	15,410	11,673
Others	13,386	14,154
Total, IXM	89,137	82,135
Total net sales	457,044	445,362

Unsatisfied performance obligations

The unsatisfied or partly unsatisfied performance obligations (so-called order backlog) as of December 31, 2025, amounted to CHF 125.4 million (prior year: CHF 140.7 million). Comet will realize this revenue as soon as the performance obligations have been fulfilled and the customers have acquired control of the products or services. This is expected generally to be the case within the next 12 months.

Contract balances

Opening and closing balances of receivables and contract assets are reported in note 12. Contract liabilities from contracts with customers are presented on the face of the balance sheet. The contract assets consisted mainly of the rights to consideration for product deliveries and services of the X-Ray Systems division that were completed but not yet billed at the balance sheet date. The contract liabilities consisted of prepayments received from customers. The revenue recognized in 2025 from contract liabilities existing at the beginning of the reporting period amounted to CHF 13.1 million (prior year: CHF 12.8 million). Material changes in contract balances result from the receipt of customer payments and the invoicing of satisfied performance obligations.

04 Segment reporting

The Group is managed on the basis of the following three operating divisions, which are delineated based on their products and services. For financial reporting purposes the divisions are also referred to here as "operating segments" or "segments".

- The **Plasma Control Technologies (PCT)** division develops, manufactures and markets vacuum capacitors, radio frequency (RF) generators and RF impedance matching networks for the high-precision control of plasma processes required, for instance, in the production of memory chips and flat panel displays.
- The **X-Ray Systems (IXS)** division develops, manufactures and markets x-ray systems, and provides related services, for non-destructive examination using x-ray and microfocus technology and computed tomography.
- The **Industrial X-Ray Modules (IXM)** division develops, manufactures and markets highly compact x-ray sources and portable x-ray modules for non-destructive examination, steel metrology, and security inspection.

Segment operating income represents all revenues and expenses attributable to a particular division. The only revenues and expenses not allocated to the segments are those of Comet Holding AG, as well as financing income, financing expenses and income taxes. These unallocated expenses and revenues are reported in the "Corporate" column. Transactions between the segments are invoiced at prices also charged to third parties.

The segment assets and liabilities represent all operating items. The following assets and liabilities are not allocated to operating segments: the assets and liabilities of Comet Holding AG, all cash and cash equivalents, all debt and all income tax assets and liabilities. These unallocated assets and liabilities are reported in the "Corporate" column.

04.1 Operating segments

Fiscal year 2025

In thousands of CHF	Plasma Control Technologies (PCT)	X-Ray Systems (IXS)	Industrial X-Ray Modules (IXM)	Elimination of intersegment activity	Corporate	Consolidated
Net sales						
External net sales	257,102	110,804	89,137	—	—	457,044
Intersegment sales	—	12	9,941	(9,953)	—	—
Total net sales	257,102	110,816	99,078	(9,953)	—	457,044
Segment operating income						
Unallocated costs	—	—	—	—	(2,590)	(2,590)
Operating income	27,807	(11,646)	10,722	263	(2,590)	24,556
Interest income						2,321
Interest (expense)						(1,986)
Other financial expenses						(325)
Net losses on derivative fair value						1,326
Net gains on foreign exchange						(5,538)
Income before tax						20,354
Income tax						(8,146)
Net income						12,208
EBITDA						
	40,407	(7,516)	15,771	263	(2,590)	46,335
EBITDA in % of net sales	15.7%	(6.8%)	15.9%			10.1%
Assets and liabilities at Dec. 31, 2025						
Segment assets	199,557	86,813	94,656	—	119,895	500,920
Segment liabilities	(65,394)	(42,262)	(20,017)	—	(64,478)	(192,151)
Net assets	134,163	44,551	74,639	—	55,418	308,769
Other segment information						
Additions to right-of-use asset	992	877	260	—	—	2,130
Additions to property, plant and equipment & intangible assets	35,284	35	7,196	—	—	42,515
Depreciation, amortization and impairment	(12,600)	(4,131)	(5,049)	—	—	(21,779)
Change in provisions	(46)	55	157	(91)	—	75
Other non-cash expense or (income)	291	508	458	68	(2,346)	(1,022)

Fiscal year 2024 restated¹

In thousands of CHF	Plasma Control Technologies (PCT)	X-Ray Systems (IXS)	Industrial X-Ray Modules (IXM)	Elimination of intersegment activity	Corporate	Consolidated
Net sales						
External net sales	247,391	115,836	82,135	—	—	445,362
Intersegment sales	—	52	12,436	(12,488)	—	—
Total net sales	247,391	115,888	94,571	(12,488)	—	445,362
Segment operating income restated	37,856	(8,854)	9,474	(138)	—	38,338
Unallocated costs	—	—	—	—	(2,478)	(2,478)
Operating income restated	37,856	(8,854)	9,474	(138)	(2,478)	35,861
Interest income						2,587
Interest (expense)						(2,084)
Other financial expenses						(258)
Net losses on derivative fair value						(1,412)
Net gains on foreign exchange						3,173
Income before tax restated						37,867
Income tax restated						(5,087)
Net income restated						32,779
EBITDA restated	50,365	(4,306)	14,567	(138)	(2,478)	58,011
EBITDA in % of net sales restated	20.4%	(3.7%)	15.4%			13.0%
Assets and liabilities at Dec. 31, 2024						
Segment assets restated	198,431	98,958	92,220	—	139,539	529,148
Segment liabilities restated	(66,275)	(48,355)	(21,830)	—	(69,591)	(206,050)
Net assets restated	132,156	50,604	70,390	—	69,948	323,098
Other segment information						
Additions to right-of-use asset	4,630	2,311	1,544	—	—	8,484
Additions to property, plant and equipment & intangible assets	6,502	2,475	3,803	—	—	12,779
Depreciation, amortization and impairment	12,510	4,548	5,093	—	—	22,150
Change in provisions restated	(351)	45	(42)	—	—	(348)
Other non-cash expense or (income)	(1,724)	(26)	400	(28)	511	(867)

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

Reconciliation of aggregate segment assets and liabilities to consolidated results

In thousands of CHF	2025	2024 restated ¹
Operating segments' assets	381,026	389,605
Cash and cash equivalents	96,587	113,744
Other assets	1,926	2,098
Tax receivables	2,784	1,776
Deferred tax assets	18,319	21,546
Comet Holding AG's receivables from third parties	278	379
Total assets	500,920	529,148
Operating segments' liabilities	(127,673)	(136,461)
Current debt	(59,970)	(59,868)
Derivatives used for foreign exchange hedging	(18)	(1,001)
Tax payables	(2,699)	(6,823)
Deferred tax liabilities	(714)	(754)
Comet Holding AG's payables to third parties	(1,077)	(1,143)
Total liabilities	(192,151)	(206,050)

¹ Further explanations on the restatement are set out in note 2.3, "Restatement".

04.2 Geographic information

Comet markets its products and services throughout the world and has its own companies in Switzerland, Germany, Denmark, the USA, China, Japan, South Korea, Malaysia, Canada and Taiwan. Net sales are allocated to countries on the basis of customer location.

Net sales by region

In thousands of CHF	2025	2024
Switzerland	3,103	4,497
Germany	37,677	32,147
Rest of Europe	37,393	34,768
Total, Europe	78,174	71,411
Total, North America	81,578	88,319
China	114,604	120,152
Japan	18,718	18,228
Malaysia	71,204	56,319
Rest of Asia	85,316	83,222
Total, Asia	289,842	277,920
Rest of world	7,450	7,711
Total	457,044	445,362

Property, plant and equipment, right-of-use assets and intangible assets are allocated to the regions based on the country entities' location.

Property, plant and equipment, right-of-use assets and intangible assets by region

In thousands of CHF	2025	2024
Switzerland	111,732	107,613
Germany	33,084	35,765
North America	29,041	36,893
Malaysia	32,058	7,841
Rest of world	2,725	3,100
Total	208,640	191,211

04.3 Sales with key accounts

In the year under review, the Plasma Control Technologies division recorded sales of CHF 104.4 million with its largest customer, which represented 22.8% of Group sales (prior year: CHF 106.2 million and 23.8%, respectively).

05 Other operating income

In thousands of CHF	2025	2024
Income from the development of prototypes	1,365	4,121
Customers' contributions to development projects	192	268
Government grants	1,307	1,329
Miscellaneous income	3,622	990
Total other operating income	6,486	6,708

In the fourth quarter of 2025, a localized fire occurred in a section of the production area at the Comet Group's headquarters. The fire was rapidly extinguished by the municipal fire department and the Group's in-house response teams, without injuries. Production resumed shortly thereafter. Other operating income for the year ended December 31, 2025, included insurance recoveries of approximately CHF 2.1 million relating to this event. As of December 31, 2025, CHF 1.6 million had been received and is presented within cash and cash equivalents, with a corresponding credit to other operating income. The remaining amounts, to the extent considered virtually certain to be received, are recognized as prepaid expenses. Fixed assets amounting to CHF 0.3 million were impaired as a result of the fire incident.

06 Staff costs and staff count

06.1 Staff costs

In thousands of CHF	2025	2024
Wages and salaries	154,993	145,569
Employee benefits	26,807	25,035
Total staff costs	181,800	170,604

06.2 Staff count

	2025	2024
Total workforce at year-end	1,832	1,810
Average full-time equivalents during the year	1,753	1,610

07 Development expenses

Development expenses comprise the costs of new-product development, improvement of existing products, and process engineering. Comet's development activities focus on the fields of vacuum technology, high voltage engineering and material science, and on the further development of the divisions' core products. In view of the uncertainty of future economic benefits that may flow from development projects, Comet as a rule does not capitalize development costs but charges them directly to the income statement.

08 Amortization, depreciation and impairment

In thousands of CHF	2025	2024
Amortization of intangible assets	2,247	3,724
Depreciation of right-of-use assets	5,091	4,902
Depreciation of property, plant and equipment	14,087	13,478
Total amortization and depreciation	21,425	22,104
Impairment of property, plant and equipment	354	46
Total impairment	354	46
Total amortization, depreciation and impairment	21,779	22,150

CHF 0.3 million impairment relates to fixed assets that were impaired as a result of the fire incident. The amount relates to the PCT segment. Detailed information on the fire incident can be found in note 5.

09 Financing income and expenses

In thousands of CHF	2025	2024
Interest income from leases	41	47
Other interest income	2,280	2,540
Total interest income	2,321	2,587
Interest expense for bond	(882)	(880)
Interest expense for leases	(1,075)	(1,177)
Other interest expense	(29)	(27)
Total interest expense	(1,986)	(2,084)
Net interest income or (expense)	335	503
Other financial expenses	(325)	(258)
Gains on derivative fair value	2,090	617
Losses on derivative fair value	(764)	(2,029)
Net gains or (losses) on derivative fair value	1,326	(1,412)
Gains on foreign currency translation	2,986	5,572
Losses on foreign currency translation	(8,524)	(2,399)
Net gains or (losses) on foreign currency translation	(5,538)	3,173
Total net financing income or (expense)	(4,202)	2,006

Foreign currency translation gains and losses resulted largely from items denominated in U.S. dollars and euros.

10 Income tax

10.1 Current and deferred income tax expense

In thousands of CHF	2025	2024 restated
Current income tax expense in respect of the current year	6,924	11,205
Current income tax (credit) in respect of prior years	208	(1,479)
Deferred income tax (credit)/expense	1,014	(4,639)
Total income tax expense	8,146	5,087

10.2 Reconciliation of tax expense

In thousands of CHF	2025	2024 restated
Income before tax	20,354	37,867
Expected income tax at base tax rate of 14.3% (prior year: 14.3%)	2,909	5,415
Effect of tax rates other than base tax rate	(290)	2,234
Effect of tax relief from Comet Technologies Malaysia Sdn. Bhd.	(2,650)	(1,508)
Effect of non-tax-deductible expenses	642	243
Effect of change in tax rate on deferred income tax	458	228
Recognition and derecognition of deferred tax assets on tax loss carry-for- wards and temporary differences from prior years	3,054	(94)
Effect of non-recognition of tax loss carryforwards	3,672	—
Effect of credits for R&D and domestic manufacturing	(351)	(754)
Effect of tax-exempt income	—	201
Effect of income tax and deferred income tax from other periods	(166)	(1,480)
Effect of non-refundable withholding tax	692	650
Other effects	177	(48)
Income tax reported in the income statement	8,146	5,087
Effective income tax rate in % of income before tax	40.0%	13.4%

The expected income tax expense is calculated using the domestic income tax rate of the parent company domiciled in Flamatt, Switzerland, and applied to the Group result before taxes.

The Group has changed the basis of its income tax expense reconciliation to the domestic tax rate of the parent company. Prior-year comparative figures have been adjusted to reflect this change in presentation.

10.3 Deferred tax assets and liabilities

Deferred tax assets and liabilities can be analyzed as follows:

In thousands of CHF	Assets		Liabilities	
	2025	2024 restated	2025	2024
Financial instruments	51	82	(29)	(41)
Receivables	566	1,007	(646)	(899)
Inventories	5,161	5,904	(376)	(327)
Property, plant and equipment	1,096	1,220	(157)	(29)
Right-of-use assets	—	—	(5,327)	(7,031)
Intangible assets	—	50	(981)	(1,239)
Trade payables and other liabilities	520	796	(71)	(621)
Lease liabilities	7,475	9,439	—	—
Accrued expenses	4,175	7,068	(122)	(5)
Provisions	479	738	—	—
Employee benefit plan liabilities	1,309	1,533	(80)	(110)
Tax loss carryforwards, and tax credits for R&D and domestic manufacturing	4,562	3,257	—	—
Total gross deferred tax of Group companies	25,394	31,094	(7,789)	(10,302)
Netting of deferred tax by Group companies	(7,075)	(9,548)	7,075	9,548
Amounts in the consolidated balance sheet	18,319	21,546	(714)	(754)

The deferred tax assets and liabilities were measured at local tax rates, ranging from 14.3% to 33.6%. No deferred tax liabilities were established for temporary differences of CHF 208.2 million (prior year: CHF 215.1 million) in respect of the outside basis differences on subsidiaries. Distributions of retained earnings by subsidiaries are not expected to have an effect on income taxes, except for future distributions from China, Korea, Taiwan and Canada. There were no tax provisions for non-refundable withholding taxes on future distributions of foreign subsidiaries to Comet Holding AG. Distributions by Comet Holding AG to its shareholders have no effect on the reported or future income taxes.

10.4 Movement in deferred tax assets and liabilities

In thousands of CHF	2025	2024 restated
Net asset at January 1	20,792	14,418
Origination and reversal of temporary differences recognized in the income statement	(2,283)	2,396
Recognition of deferred tax assets on loss carryforwards and R&D credits	3,675	2,243
Use and reversal of tax loss carryforwards	(2,406)	—
Deferred tax credit in the income statement	(1,014)	4,639
Origination and reversal of temporary differences recognized in other comprehensive income	(196)	892
Foreign currency translation differences	(1,978)	843
Net asset at December 31	17,604	20,792
Reported as assets	18,319	21,546
Reported as liabilities	(714)	(754)

10.5 Tax loss carryforwards

Deferred tax assets, including tax loss carryforwards and expected tax credits, are recognized only if it is likely that future taxable profits will be available to which these deferred tax assets can be applied. Temporary differences for which no tax assets were recognized were nil (prior year: nil).

At the balance sheet date of December 31, 2025, tax loss carryforwards stood at CHF 19.4 million (prior year: CHF 10.9 million). Including tax credits for R&D and domestic manufacturing, the resulting deferred tax assets were CHF 4.5 million (prior year: CHF 3.2 million).

In the fiscal year, there were unrecognized deferred tax assets on tax loss carryforwards of CHF 19.4 million (prior year: 0.1 million). The utilization period of these loss carryforwards varies by entity and jurisdiction, ranging from five years (CHF 0.1 million) to an indefinite time-frame (CHF 19.3 million).

11 Earnings per share

Basic earnings per share are calculated by dividing net income attributable to ordinary shareholders of Comet Holding AG by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the Group and held as treasury shares.

	2025	2024 restated
Weighted average number of shares outstanding	7,770,660	7,771,109
Treasury shares held as of year-end	(3,941)	(4,588)
Weighted average number of shares outstanding used to determine basic earnings per share	7,766,719	7,766,521
Net income used to determine basic earnings per share in thousands of CHF	12,208	32,779
Net income per share in CHF, basic	1.57	4.22
Net income per share in CHF, diluted ¹	1.57	4.22

¹ For the calculation of diluted income per share, the weighted average number of ordinary shares outstanding is adjusted by the potential number of shares that would be issued upon the conversion of any dilutive equity instruments into ordinary shares. As Comet Holding AG has no such instruments, diluted earnings per share is identical to basic earnings per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

12 Trade and other receivables

In thousands of CHF	2025	2024
Trade receivables, gross	64,465	78,182
Allowance for doubtful accounts	(1,296)	(835)
Trade receivables, net	63,169	77,347
Refundable sales taxes and value-added taxes	1,625	2,714
Prepayments to suppliers	5,684	3,341
Contract assets	3,156	1,505
Sundry receivables	2,669	2,630
Total other receivables	13,135	10,190
Total trade and other receivables	76,304	87,537

The allowance for doubtful accounts (the allowance account for impairment of trade receivables) showed the following movement:

In thousands of CHF	2025	2024
January 1	835	762
Used	(42)	(70)
Added	1,101	673
Released	(512)	(560)
Foreign currency translation differences	(85)	30
December 31	1,296	835

The impairment test of trade receivables performed identified no material change in the risk of default in the year under review.

At the balance sheet date, full impairment was recognized on CHF 1.1 million (prior year: CHF 0.5 million) of trade receivables. Within the item "total other receivables", there were no amounts past due or written down. The Group does not hold security against trade and other receivables.

The aging schedule for past-due trade receivables on which impairment has been recognized is summarized in the table below:

Fiscal year 2025

In thousands of CHF	Credit loss rate	Gross carrying amount	Credit loss amount	Net carrying amount
Trade receivables		64,465	1,296	63,169
Not past due	0.3%	60,088	184	59,903
Over 30 days past due, impairment recognized	0.5%	2,427	11	2,416
Over 60 days past due, impairment recognized	2.7%	372	10	361
Over 90 days past due, impairment recognized	1.3%	264	3	261
Over 120 days past due, impairment recognized ¹	35.1%	237	83	154
Over 150 days past due, impairment recognized ¹	93.1%	1,078	1,004	74

¹ Individual impairment allowances included.

Fiscal year 2024

In thousands of CHF	Credit loss rate	Gross carrying amount	Credit loss amount	Net carrying amount
Trade receivables		78,182	835	77,347
Not past due	0.3%	74,654	261	74,392
Over 30 days past due, impairment recognized	0.5%	1,445	7	1,439
Over 60 days past due, impairment recognized	0.8%	593	4	589
Over 90 days past due, impairment recognized	1.3%	394	5	389
Over 120 days past due, impairment recognized	1.8%	148	3	145
Over 150 days past due, impairment recognized ¹	59.0%	948	555	393

¹ Individual impairment allowances included.

13 Other financial assets and financial liabilities

13.1 Other financial assets

In thousands of CHF	2025	2024
Other assets at fair value through profit or loss		
Derivatives used for foreign exchange hedging	163	18
Total other assets at fair value through profit or loss	163	18
Other assets at amortized cost		
Lease receivable	1,635	1,946
Other non-current financial assets	117	134
Total other assets at amortized cost	1,752	2,080
Total other financial assets	1,915	2,098
Total current	481	329
Total non-current	1,434	1,769

13.2 Other financial liabilities

In thousands of CHF	2025	2024
Other financial liabilities at fair value through profit or loss		
Derivatives used for foreign exchange hedging	18	1,001
Total other financial liabilities at fair value through profit or loss	18	1,001
Total other financial liabilities	18	1,001
Total current	18	1,001

13.3 Derivative financial instruments

At the balance sheet date, open positions in forward exchange contracts were as follows:

In thousands of CHF	2025	2024
USD foreign exchange forward contracts		
Contract amounts	24,138	21,242
Positive fair values	156	—
Negative fair values	(1)	(938)
JPY foreign exchange forward contracts		
Contract amounts	818	2,240
Positive fair values	8	18
Negative fair values	—	(17)
CNY foreign exchange forward contracts		
Contract amounts	1,699	4,106
Positive fair values	—	—
Negative fair values	(18)	(46)

The gains and losses from foreign exchange forward contracts are recognized as financing income or expenses (see note 9). The contract amounts shown represent the notional principal amounts of the foreign exchange forward contracts. Consistent with the nature of the Group's activities, the foreign exchange forward contracts have maturities of less than one year; most are due within six months.

13.4 Other assets at amortized cost

Lease receivables

Lease receivables showed the following movement:

Lease receivable movement

in thousands of CHF	2025	2024
January 1	1,946	2,251
Accretion of interest	41	47
Lease payments received	(352)	(352)
December 31	1,635	1,946

The maturity analysis of the lease receivable is as follows:

Lease receivable maturity analysis

In thousands of CHF	2026	2027 - 2030	After 2030	Total lease receivable
Maturity analysis as of December 31, 2025				
Undiscounted lease payments	352	1,379	—	1,731
Interest portion	(34)	(62)	—	(96)
Lease receivable	318	1,317	—	1,635

In thousands of CHF	2025	2026 - 2029	After 2029	Total lease receivable
Maturity analysis as of December 31, 2024				
Undiscounted lease payments	352	1,407	323	2,083
Interest portion	(41)	(92)	(4)	(137)
Lease receivable	311	1,316	319	1,946

14 Inventories

In thousands of CHF	2025	2024 restated
Raw materials and semi-finished products	57,942	63,409
Work in process	11,877	13,469
Finished goods	19,662	27,870
Total inventories	89,481	104,748

The inventory amounts reflect any necessary individual write-downs for items with a market value below manufacturing cost. The expense recognized for inventory write-downs was CHF 4.3 million (prior year: CHF 8.5 million).

15 Prepaid expenses

In thousands of CHF	2025	2024
Contract costs	279	554
Other prepaid expenses	6,611	5,934
Total prepaid expenses	6,890	6,488

The contract costs represent capitalized sales commissions for agent activities (incremental costs directly attributable to obtaining a contract). In the fiscal year, sales commissions of CHF 1.4 million were recognized in the income statement (prior year: CHF 1.5 million).

The other prepaid expenses consisted largely of prepayments made for the subsequent fiscal year.

16 Property, plant and equipment

Fiscal year 2025

In thousands of CHF	Real estate	Plant and equipment	Other tangible assets	Assets under construction	Total property, plant and equipment
Cost					
January 1, 2025	100,446	136,747	22,434	7,164	266,791
Additions	174	8,159	489	32,657	41,479
Commissioning of assets under construction	63	5,474	180	(5,717)	—
Disposals	—	(3,036)	(709)	(5)	(3,750)
Foreign currency translation differences	—	(3,996)	(1,091)	142	(4,945)
December 31, 2025	100,683	143,348	21,303	34,241	299,575
Accumulated depreciation and impairment					
January 1, 2025	40,983	82,655	17,438	—	141,077
Additions	2,347	9,650	2,090	—	14,087
Impairment	335	11	8	—	354
Disposals	—	(2,956)	(626)	—	(3,582)
Foreign currency translation differences	—	(1,670)	(862)	—	(2,532)
December 31, 2025	43,665	87,690	18,049	—	149,404
Carrying amount					
January 1, 2025	59,463	54,092	4,996	7,164	125,715
December 31, 2025	57,018	55,658	3,254	34,241	150,172

The CHF 0.3 million impairment relates to fixed assets that were impaired as a result of the fire incident. The amount relates to the PCT segment. Detailed information on the fire incident can be found in note 5.

Fiscal year 2024

In thousands of CHF	Real estate	Plant and equipment	Other tangible assets	Assets under construction	Total property, plant and equipment
Cost					
January 1, 2024	98,759	128,933	20,161	8,406	256,260
Additions	5	3,352	2,243	4,727	10,327
Commissioning of assets under construction	1,682	4,032	246	(5,960)	—
Disposals	—	(1,998)	(1,081)	(39)	(3,118)
Foreign currency translation differences	—	2,428	865	29	3,322
December 31, 2024	100,446	136,747	22,434	7,164	266,791
Accumulated depreciation and impairment					
January 1, 2024	38,309	74,625	14,928	—	127,862
Additions	2,675	8,385	2,418	—	13,478
Impairment	—	46	—	—	46
Disposals	—	(1,364)	(649)	—	(2,014)
Foreign currency translation differences	—	963	742	—	1,705
December 31, 2024	40,983	82,655	17,438	—	141,077
Carrying amount					
January 1, 2024	60,450	54,308	5,233	8,406	128,398
December 31, 2024	59,463	54,092	4,996	7,164	125,715

17 Right-of-use assets and lease liabilities

The rights of use and liabilities arising from leases showed the following movement:

Fiscal year 2025

In thousands of CHF	Right-of-use assets				Lease liabilities
	Buildings	Equipment	Other assets	Total	
January 1, 2025	29,764	569	5	30,337	37,744
Additions	1,619	510	0	2,130	2,130
Disposals	-	(1)	-	(1)	0
Depreciation, amortization and impairment	(4,722)	(364)	(5)	(5,091)	-
Accretion of interest	-	-	-	-	1,075
Repayment of lease liabilities	-	-	-	-	(5,761)
Payment of interest on lease liabilities	-	-	-	-	(1,075)
Foreign currency translation differences	(2,129)	(16)	(0)	(2,146)	(2,783)
December 31, 2025	24,532	698	0	25,229	31,330
Reported on the face of the balance sheet as:					
Current lease liability					5,485
Non-current lease liability					25,845

The non-current lease liabilities largely have remaining maturities of two to ten years. The expected future lease payments are presented in note 28.2.3.

The additions to right-of-use assets and lease liabilities were non-cash items and are thus not included in cash flow from investing activities.

Fiscal year 2024

In thousands of CHF	Right-of-use assets				Lease liabilities
	Buildings	Equipment	Other assets	Total	
January 1, 2024	26,043	357	(0)	26,400	35,747
Additions	7,933	538	14	8,484	8,484
Disposals	(925)	(25)	(3)	(952)	(2,753)
Depreciation, amortization and impairment	(4,602)	(294)	(6)	(4,902)	-
Accretion of interest	-	-	-	-	1,177
Repayment of lease liabilities	-	-	-	-	(7,124)
Lease incentive ¹	-	-	-	-	1,604
Payment of interest on lease liabilities	-	-	-	-	(1,177)
Foreign currency translation differences	1,314	(7)	-	1,307	1,785
December 31, 2024	29,764	569	5	30,337	37,744
Reported on the face of the balance sheet as:					
Current lease liability					5,405
Non-current lease liability					32,339

¹ The landlord had agreed to contribute a total of CHF 7.6 million toward the cost of performing the tenant improvements in preparation for Comet's occupancy of the premises. In fiscal year 2024, the amount of the "tenant improvement allowance" was CHF 1.6 million.

The composition of the lease expenses in fiscal 2025 and 2024 is shown below:

In thousands of CHF	2025	2024
Depreciation, amortization and impairment	5,091	4,902
Interest expense	1,075	1,177
Expenses for short-term leases and other items	261	311
Expense for low-value leases	28	27
Expense for variable lease payments not included in the measurement of lease liabilities	3	5
Total lease expenses	6,457	6,422

Comet has lease agreements containing extension and termination options (see note 2.6). As of December 31, 2025, all extension options that the Group was reasonably certain to exercise, and all termination options that it was reasonably certain not to exercise, were included in the measurement of the lease liabilities.

The undiscounted lease payments for optional periods not included in the lease term as of December 31, 2025, amounted to CHF 21.1 million due within the subsequent five years (prior year: CHF 19.2 million) and CHF 13.9 million for periods of more than five years (prior year: CHF 18.5 million).

18 Intangible assets

Fiscal year 2025

In thousands of CHF	Goodwill and trademarks	Customer lists	Technology	Software	Other intangible assets	Total intangible assets
Cost						
January 1, 2025	29,132	7,380	4,521	29,931	161	71,124
Additions	—	—	—	1,033	4	1,036
Disposals	—	—	—	(2,123)	(22)	(2,145)
Foreign currency translation differences	(527)	(568)	(212)	(181)	(0)	(1,488)
December 31, 2025	28,605	6,811	4,309	28,660	142	68,527
Accumulated amortization						
January 1, 2025	2	6,441	3,076	26,289	157	35,965
Additions	—	163	231	1,851	1	2,247
Disposals	—	—	—	(2,123)	(22)	(2,145)
Foreign currency translation differences	(0)	(497)	(102)	(179)	(0)	(778)
December 31, 2025	2	6,107	3,206	25,838	136	35,288
Carrying amount						
January 1, 2025	29,130	939	1,445	3,642	4	35,159
December 31, 2025	28,603	704	1,103	2,822	6	33,239

The categories "goodwill and trademarks", "customer lists" and "technology" were capitalized in connection with business combinations.

Fiscal year 2024

In thousands of CHF	Goodwill and trademarks	Customer lists	Technology	Software	Other intangible assets	Total intangible assets
Cost						
January 1, 2024	28,960	18,996	4,522	28,637	161	81,275
Additions	—	—	—	2,452	—	2,452
Disposals	—	(12,066)	—	(1,326)	—	(13,392)
Foreign currency translation differences	172	450	(1)	167	—	789
December 31, 2024	29,132	7,380	4,521	29,931	161	71,124
Accumulated amortization						
January 1, 2024	2	17,875	2,818	23,888	137	44,720
Additions	—	176	250	3,278	20	3,724
Disposals	—	(12,066)	—	(1,084)	—	(13,150)
Foreign currency translation differences	—	456	8	207	—	671
December 31, 2024	2	6,441	3,076	26,289	157	35,965
Carrying amount						
January 1, 2024	28,957	1,121	1,704	4,749	24	36,555
December 31, 2024	29,130	939	1,445	3,642	4	35,159

19 Impairment test of goodwill and intangible assets with indefinite useful lives

The impairment test for goodwill and other intangible assets with indefinite useful lives was performed as of September 30, 2025. For the purpose of the impairment test, the assets to be tested were allocated to and measured as the following two cash-generating units, at the level of the IXS division and (within the IXM division) at the level of the IXT business unit:

- X-Ray Systems (IXS), as the relevant cash-generating unit for all activities of the historically acquired Yxlon group and for the FeinFocus product group, with the exception of the generator business;
- Industrial X-Ray Technology (IXT), for the generator business acquired as part of the acquisition of Yxlon.

The impairment test is based on the value in use method. The recoverable amount is determined from the present value of the future cash flows (DCF valuation). The calculations are based on the Board-approved rolling forecast and medium-term plan or the Board-approved strategy of the division. The Board-approved rolling forecast and medium-term-term plan is for 2026 to 2028, while the Board-approved strategy is for 2026 to 2030. Using experience-based estimates, the amounts in the forecast and medium-term plan, as well as the strategy, are based on growth projections for net sales, operating income and other parameters, taking into consideration the estimated market trends in the various regions. Cash flows beyond the forecast period are extrapolated using an assumed growth rate of 1.5%, which is within the expected range of market growth. The assumptions applied in determining value in use correspond to the expected long-term average growth rate of the X-Ray Systems division's operating business and of the generator business of Industrial X-Ray Modules. Input variables with a critical impact on the outcome of the impairment test are the assumed rates of sales growth and the projected trend in operating income.

Carrying amount of the assets tested

In thousands of CHF	X-Ray Systems (IXS) CGU		Industrial X-Ray Technology (IXT) CGU		Total	
	2025	2024	2025	2024	2025	2024
Goodwill	19,869	20,377	6,873	6,873	26,742	27,250
Trademarks (Yxlon)	1,861	1,880	—	—	1,861	1,880
Total carrying amount	21,730	22,256	6,873	6,873	28,603	29,130

Assumptions applied in the valuation model

	X-Ray Systems (IXS) CGU		Industrial X-Ray Technology (IXT) CGU	
	2025	2024	2025	2024
Discount rate (WACC) before tax	11.4%	8.8%	10.0%	9.0%
Growth rate of terminal value	1.5%	1.5%	1.5%	1.5%

Sensitivities to the assumptions applied in the valuation model

For each CGU, the recoverable amount exceeds its carrying amount. Comet assesses the uncertainty of these estimates by performing sensitivity analyses, within the value-in-use model, on the key assumptions, namely the post-tax discount rate, sales growth, margin growth and the terminal growth rate. Management believes that no reasonably possible change in any of these key assumptions would cause a CGU's recoverable amount to fall below its carrying amount.

20 Debt

Bond

Comet Holding AG issued a bond on April 20, 2021, in the amount of CHF 60 million. The bond was issued at par. Its term is five years and it matures on April 20, 2026. The fixed coupon rate over the term is 1.30%, payable annually on April 20. The bond is listed on the SIX Swiss Exchange (Swiss security number 110 109 656, ticker symbol COT21).

Credit facilities

Committed credit facilities

In April 2023, Comet secured a syndicated revolving credit facility of CHF 60 million. This committed credit facility with a five-year maturity included an option (known as an accordion option) to increase the amount by CHF 40 million. In June 2025, Comet successfully exercised this uncommitted accordion option in full on the same terms with the existing syndicate of banks, thus increasing the banks' total capital commitment to CHF 100 million.

The credit facility is tied to customary covenants and is subject to a financial covenant that requires the Comet Group not to exceed a maximum leverage ratio of 3:1. During fiscal year 2025, the Company was in compliance with these covenants. As of December 31, 2025, there were no outstanding borrowings under the facility.

Uncommitted credit facilities

Comet also has access to a total of CHF 26.6 million (prior year: CHF 35.0 million) in uncommitted credit facilities to cover working capital requirements and the issuance of guarantees, of which CHF 8.8 million was utilized as of December 31, 2025 (prior year: CHF 5.5 million).

20.1 Movement in debt

Fiscal year 2025

In thousands of CHF	Jan. 1, 2025	Cash flows	Reclassif. from non-current to current	Unwinding of discount, and re-measurement	Foreign currency translation differences	Dec. 31, 2025
Current debt	—	—	59,868	102	—	59,970
Non-current debt	59,868	—	(59,868)	—	—	—
Total debt	59,868	—	—	102	—	59,970

Fiscal year 2024

In thousands of CHF	Jan. 1, 2024	Cash flows	Reclassif. from non-current to current	Unwinding of discount, and re-measurement	Foreign currency translation differences	Dec. 31, 2024
Non-current debt	59,767	—	—	101	—	59,868
Total debt	59,767	—	—	101	—	59,868

21 Trade and other payables

In thousands of CHF	2025	2024
Trade payables	35,089	30,790
Sundry payables	7,093	6,253
Sales commissions	2,315	2,379
Total financial liabilities	44,497	39,422
Sales tax and value-added tax	698	1,545
Total other payables	698	1,545
Total trade and other payables	45,195	40,967

22 Accrued expenses and deferred revenue

In thousands of CHF	2025	2024 restated
Accrued staff costs	10,059	11,369
Deferred revenue	2,616	3,335
Other accrued expenses	8,060	9,280
Total accrued expenses	20,735	23,984

Accrued staff costs consist mainly of the amount accrued for performance-based compensation, and employees' vacation and overtime credits.

Significant components of other accrued expenses included consulting, audit services, lease costs, utilities, commissions and delivery commitments.

23 Provisions

Fiscal year 2025

In thousands of CHF	Warranties	Other provisions	Total provisions
January 1, 2025 restated	5,740	395	6,135
Added	6,637	133	6,770
Used	(5,323)	(99)	(5,422)
Released	(1,271)	(2)	(1,273)
Foreign currency translation differences	(326)	(17)	(343)
December 31, 2025	5,457	410	5,866
Of which:			
January 1, 2025			
Current provisions	5,740	120	5,860
Non-current provisions	—	275	275
December 31, 2025			
Current provisions	5,457	111	5,567
Non-current provisions	—	299	299

Fiscal year 2024 restated

In thousands of CHF	Warranties	Other provisions	Total provisions
January 1, 2024	5,999	265	6,264
Added	5,757	133	5,890
Used	(5,123)	—	(5,123)
Released	(1,114)	(1)	(1,115)
Foreign currency translation differences	221	(2)	219
December 31, 2024 restated	5,740	395	6,135
Of which:			
January 1, 2024			
Current provisions	5,999	10	6,009
Non-current provisions	—	255	255
December 31, 2024 restated			
Current provisions	5,740	120	5,860
Non-current provisions	—	275	275

The provision for warranties covers the risk of expenses for defects that have not occurred to date, but could potentially occur until the end of the warranty periods. Warranty provisions are measured based on historical experience. The measurement of all provisions involves estimates regarding the timing and amount of outflows.

24 Employee benefits

24.1 Employee benefit liabilities

The employee benefit liabilities of the Group are summarized in the following table.

In thousands of CHF	2025	2024
Defined benefit liability in Switzerland	9,130	10,325
Defined benefit liability in other countries	520	673
Total defined benefit liability	9,650	10,998
Provision for length-of-service awards	1,663	1,549
Total employee benefit liabilities	11,313	12,547

24.2 Defined benefit plans

Comet maintains defined benefit pension plans in Switzerland, Germany and Japan. These plans differ according to their particular purpose and are based on the legal requirements in the respective countries.

Switzerland

The defined benefit plan is managed within a collective foundation. This is a separate legal entity falling under the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pensions (the BVG). The pension fund maintains a main ("base") plan for employees that provides the legally required benefits, and a supplemental plan that provides benefits in respect of pay components above the statutory range. The defined benefit plan is managed under a fully insured pension model and thus all investment risk is carried by the pension fund, or ultimately by the insurer. The plan is administered by the collective foundation, which is in the form of a foundation organized by an insurance company. The pension fund is managed by the foundation's board of directors, which is composed of equal numbers of employee and employer representatives and is required to act in the interests of the plan participants.

Plan participants are insured against the financial consequences of old age, disability and death. The benefits are specified in a set of regulations. Minimum levels of benefits are prescribed by law. Contribution levels are set as a percentage of the insured portion of employees' pay. The pension is calculated as the retirement pension asset existing at the time of retirement, multiplied by the conversion rate specified in the regulations. Plan participants can opt to receive their principal as a lump sum instead of drawing a pension. The supplemental plan as a rule pays out a lump sum. The amounts of the disability and survivor pensions are defined as a percentage of insured pay.

Rest of the world

In Germany there is a closed plan with pension commitments which no longer has active participants. The obligations in respect of current pension payments and deferred pensions are recognized in the balance sheet.

In Japan, Comet grants pension benefits to its employees which are partly covered by Mutual Aid (Chutaikyo). If the benefits granted to retired employees exceed the actual payment from Mutual Aid (Chutaikyo), additional payments are made by Comet under the defined benefit pension plan.

Actuarial assumptions for the major defined benefit plan

	Switzerland	
	2025	2024
Discount rate at January 1	0.90%	1.60%
Discount rate at December 31	1.20%	0.90%
Expected rate of salary increases	1.60%	1.60%
Life tables used as basis for life expectancies	BVG 2020 LT	BVG 2020 LT

Movement in present value of defined benefit obligation, in plan assets and in net carrying amount for defined benefit plans

Fiscal year 2025

In thousands of CHF	Present value of defined benefit obligation	Fair value of plan assets	Net carrying amount recognized in balance sheet
January 1	(93,736)	82,736	(10,998)
Current service cost	(3,826)	—	(3,826)
Past service cost	(63)	—	(63)
Administration cost, excl. cost of managing plan assets	(46)	—	(46)
Current service cost	(3,935)	—	(3,935)
Interest (expense) or income	(893)	789	(105)
Defined benefit cost recognized in the income statement	(4,829)	789	(4,040)
Return on plan assets, excluding interest income	—	(154)	(154)
Actuarial gain arising from changes in financial assumptions	2,218	—	2,218
Actuarial loss arising from experience adjustments	(749)	—	(749)
Defined benefit cost recognized in other comprehensive income	1,470	(154)	1,316
Benefits paid-in/deposited	2,323	(2,274)	48
Employee contributions	(3,407)	3,407	—
Employer contributions	—	3,980	3,980
Foreign currency translation differences	52	(9)	44
December 31	(98,127)	88,475	(9,650)
Reported on the face of the balance sheet as:			
An asset			—
A liability			(9,650)

The actuarial gain arising from changes in financial assumptions was mainly attributable to the increase of the discount rate.

The actuarial loss arising from experience adjustments represents the change that is not attributable to changes in assumptions. This relates in particular to the difference between the actuarial assumptions in the prior year and the actual outcomes with regard to the entry and exit of insured employees, effective salary adjustments, death and disability of insured persons, and retirements.

The average duration of the defined benefit obligation was 9.0 years (prior year: 9.4 years).

Fiscal year 2024

In thousands of CHF	Present value of defined benefit obligation	Fair value of plan assets	Net carrying amount recognized in balance sheet
January 1	(80,192)	74,782	(5,408)
Current service cost	(3,044)	—	(3,044)
Administration cost, excl. cost of managing plan assets	(40)	—	(40)
Current service cost	(3,083)	—	(3,083)
Interest (expense) or income	(1,364)	1,273	(91)
Defined benefit cost recognized in the income statement	(4,447)	1,273	(3,174)
Return on plan assets, excluding interest income	—	(628)	(628)
Actuarial loss arising from changes in financial assumptions	(5,544)	—	(5,544)
Actuarial gain arising from changes in demographic assumptions	5	—	5
Actuarial gain arising from experience adjustments	45	—	45
Defined benefit cost recognized in other comprehensive income	(5,494)	(628)	(6,122)
Benefits paid-in/deposited	(526)	581	56
Employee contributions	(3,075)	3,075	—
Employer contributions	—	3,641	3,641
Foreign currency translation differences	(2)	11	9
December 31	(93,736)	82,736	(10,998)
Reported on the face of the balance sheet as:			
An asset			—
A liability			(10,998)

Key metrics by country

In thousands of CHF	Switzerland		Other countries	
	2025	2024	2025	2024
Present value of defined benefit obligation	(96,777)	(92,193)	(1,347)	(1,541)
Fair value of plan assets	87,646	81,868	828	868
Net carrying amount recognized in the balance sheet	(9,130)	(10,325)	(520)	(673)
Defined benefit cost recognized in the income statement	(3,984)	(3,122)	(56)	(53)
Defined benefit cost recognized in other comprehensive income	1,199	(5,703)	117	(419)

The employer contributions to the plans in Switzerland for fiscal year 2026 are expected to amount to CHF 4.1 million.

Major categories of plan assets

In thousands of CHF	2025	2024
Assets from insurance contract	88,475	82,736
Total plan assets without a quoted market price	88,475	82,736

As the base plan and the supplemental plan are managed under a fully insured model, all investment risk is carried by the pension fund, or ultimately by the insurer. The plan assets are therefore reported as the item "assets from insurance contract".

Companies of the Group do not make loans to the pension plans and do not utilize any real estate held by the plans.

Sensitivities

The following table presents an analysis of how the reported present value of the defined benefit obligation would change in response to hypothetical changes in the actuarial assumptions.

Sensitivity of present value of defined benefit obligation to different scenarios

In thousands of CHF	2025	2024
Discount rate: 0.25% decrease	100,367	95,982
Discount rate: 0.25% increase	96,016	91,677
Expected rate of salary growth: 0.25% decrease	97,890	93,509
Expected rate of salary growth: 0.25% increase	98,357	93,960
Life expectancy: 1-year increase	98,760	94,402
Life expectancy: 1-year decrease	97,497	93,074

24.3 Defined contribution plans

The contributions paid to defined contribution plans in the fiscal year amounted to CHF 6.7 million (prior year: CHF 6.4 million).

24.4 Length-of-service awards

Comet grants length-of-service awards to its employees after a certain number of years of service, in the form of lump-sum payments that increase in amount with the number of years of employment. The provision for this item changed as follows in the year under review:

In thousands of CHF	2025	2024
Provision at January 1	1,549	1,385
Current service cost	345	116
Interest cost	28	30
Benefits paid	(213)	(153)
Actuarial (gains) or losses	(2)	129
Changes in scope of consolidation	—	32
Foreign currency translation differences	(44)	10
Provision at December 31	1,663	1,549

25 Equity capital structure and shareholders

25.1 Share capital

The share capital at December 31, 2025, was CHF 7,773,966, divided into 7,773,966 registered shares with a par value of CHF 1.00 per share. In fiscal years 2025 and 2024, the share capital remained unchanged, as the Board of Directors decided to use treasury shares for the share-based compensation. The share capital is fully paid in.

	Number of shares		Par value in CHF	
	2025	2024	2025	2024
January 1	7,773,966	7,773,966	7,773,966	7,773,966
Increase in capital from conditional capital designated for equity compensation	-	-	-	-
December 31	7,773,966	7,773,966	7,773,966	7,773,966

The Board of Directors decided to pay the share-based compensation from treasury shares, instead of using capital increases from conditional capital designated for equity compensation. At the balance sheet date, Comet Holding AG held 3,941 treasury shares (prior year: 4,588).

25.2 Capital band (i.e., capital range)

Under article 3a of its Articles of Association, at any time until April 14, 2026, the Board of Directors is authorized i) to increase the share capital by issuing a maximum of 1,554,793 fully paid registered shares with a par value of CHF 1.00 per share in one or more steps, by not more than a cumulative CHF 1,554,793, to a new total of up to CHF 9,328,759 (the upper limit of the so-called capital band), and ii) to reduce the share capital in one or more steps to not less than CHF 7,385,268 (the lower limit of the capital band), either by cancelling not more than a cumulative 388,698 registered shares with a par value of CHF 1.00 per share or by reducing the par value of the registered shares accordingly. A capital reduction and a reincrease may be performed simultaneously. If the share capital is increased by means of the capital band, the limit on the number of shares by which the capital can subsequently be re-

duced is raised so that the lower end of the capital band can be reached. If the share capital is reduced by means of the capital band, the limit on the number of shares by which the capital can subsequently be increased is raised so that the upper end of the capital band can be reached. If a change in capital is performed by changing the par value, the upper and lower limits of the capital band remain constant, but the limits on the number of shares by which the capital can subsequently be changed are adjusted accordingly. In the case of an increase of the share capital, the new shares must be fully paid in. In the case of a capital reduction, the amount of the reduction may, in the discretion of the Board of Directors, be distributed to the shareholders in whole or in part and/or added to reserves.

The Board of Directors may exclude shareholders' subscription rights in whole or in part and grant such subscription rights to certain shareholders or third parties, including subsidiaries, for the purpose of, among other things:

- Enabling a strategic partner to acquire an equity interest
- Acquiring or investing in companies, strategic equity interests, products and product development programs, intellectual property rights, etc.
- Facilitating transactions by means of an exchange of shares

25.3 Conditional capital for equity compensation

Under article 3b of its Articles of Association, the Company has conditional capital that is designated for use only as equity-based compensation. In a capital increase from this conditional capital, shares are issued to Executive Committee members and/or Board members of Comet Holding AG. With respect to this conditional capital, the other shareholders' pre-emptive rights are excluded. The issuance of shares or share subscription rights is based on a compensation plan (in the form of a written regulation) adopted by the Board of Directors.

In fiscal year 2025 and 2024, due to the decision by the Board of Directors to use treasury shares for the equity-based compensation, no capital increase from conditional capital for equity compensation was performed.

As a result, the Company's unissued conditional capital for equity-based compensation showed no movement in fiscal year 2025 (movement in prior year: nil):

	Number of shares		Par value in CHF	
	2025	2024	2025	2024
January 1	189,154	189,154	189,154	189,154
Increase in capital (awards to Board of Directors for prior term's retainer and to Executive Committee for prior year's profit-sharing compensation)	-	-	-	-
December 31	189,154	189,154	189,154	189,154

At the end of the year, the remaining conditional capital for equity-based compensation was CHF 189,154, or 2.4% of the existing share capital (prior year: CHF 189,154, or 2.4%).

25.4 Conditional capital for financing, acquisitions and other purposes

Under article 3c of its Articles of Association, the Company's share capital can be increased by a maximum of CHF 1,554,793 through the issuance of up to 1,554,793 fully paid registered shares with a par value of CHF 1.00 per share through the exercise (including mandatory exercise) of conversion, exchange, option, subscription, or similar rights to purchase shares granted to shareholders or third parties alone or in connection with bonds, loans, options, warrants, or other financial market instruments or contractual obligations of the Company or its subsidiaries (collectively "Financial Instruments").

The Board of Directors is authorized to restrict or cancel the preferential subscription rights of existing shareholders in connection with the issue of Financial Instruments by the Company or one of its subsidiaries if the issue is made (a) for the purpose of financing or refinancing or compensation for the acquisition of companies, parts of companies, equity interests, products, intellectual property rights or licenses or of investment projects or (b) on domestic or foreign trading venues or as part of a private placement, or (c) for other important reasons. Such exclusion or restriction of preferential subscription rights in connection with the issuance of Financial Instruments may, based on the shares underlying the Financial Instruments in question, not involve more than 10% of the number of shares already in issue immediately prior to the issuance in question. This percentage shall be reduced to the extent that subscription rights are excluded pursuant to article 3a of the Articles of Association.

If the preferential subscription rights are not granted directly or indirectly by the Board of Directors in connection with the issue of Financial Instruments by the Company or one of its subsidiaries, the following shall apply:

- The Financial Instruments shall be issued, or the associated transactions entered into, at market terms; and
- the conversion, exchange or other exercise price of the Financial Instruments shall be determined with reference to the market price prevailing at the time the Financial Instruments are issued; and
- the Financial Instruments are convertible, exchangeable or exercisable for a maximum period of ten years from the relevant issue date or transaction date.

26 Off-balance sheet transactions

26.1 Contingent asset

Comet Technologies USA Inc., Comet AG and Comet Yxlon GmbH (collectively, "Comet") filed a lawsuit in the U.S. District Court for the Northern District of California asserting that XP Power LLC ("XP") improperly acquired and used Comet trade secrets relating to its radio frequency matching network and generator technologies. A jury trial began on March 14, 2022, and on March 23, 2022, the jury found in favor of Comet, awarding it USD 20 million in compensatory damages and USD 20 million in punitive damages for a total of USD 40 million in monetary damages. On September 30, 2022, Comet was awarded an injunction preventing XP from developing, marketing or selling any product derived from the misappropriated Comet trade secrets. Comet is also eligible to recover from XP certain legal expenses related to the lawsuit.

On or about December 9, 2022, XP secured a USD 48.4 million bond to stay enforcement of the current judgment through the outcome of an appeal to the U.S. Court of Appeals for the Ninth Circuit. XP filed its notice of appeal on the merits on April 20, 2023. On January 29, 2025, the court awarded Comet legal fees and pre-judgment interest totaling approximately USD 19 million. XP filed its notice of appeal on the attorneys' fees on February 4, 2025. On September 19, 2025, the U.S. Court of Appeals for the Ninth Circuit heard oral argument on the consolidated appeals. The appeals decision is pending. Based on the current status of the lawsuit, the amount of Comet's award was still classified as a contingent asset as of December 31, 2025.

26.2 Contingent liabilities

With respect to the XP Power lawsuit, Comet has agreed to a contingent success fee with its legal advisors in the form of a percentage of monetary and non-monetary recovery. The success fee is payable if and when Comet actually receives the recovery, which will occur upon a successful (i) full and final resolution of all outstanding post-trial motions and the current, active appeal or (ii) resolution of the lawsuit via executed settlement agreement. Based on the current status of the lawsuit, the final outcome and award amount remained uncertain as of December 31, 2025, and the success fee was therefore considered to be a contingent liability. Accordingly, Comet would recognize the liability for the success fee only if it prevails in the lawsuit against XP Power.

As a global company, Comet is exposed to numerous legal risks. These can include, especially, risks relating to product liability, trade secret misappropriation, patent law, export regulations, tax law and competition law. The outcomes of currently pending and future legal proceedings cannot be predicted with certainty and may thus have adverse or positive effects on the business trajectory and on future financial results.

Provisions are established inasmuch as the financial consequences of a past event can be estimated reliably and the estimate can be confirmed by independent expert opinion. Contingent liabilities that are likely to result in an obligation are included under provisions.

26.3 Other off-balance sheet obligations

As part of its operating activities, Comet had purchase obligations at the balance sheet date totaling CHF 33.4 million (prior year: CHF 43.3 million), of which CHF 23.1 million were current in nature (prior year: CHF 23.9 million) and CHF 10.3 million mature during the five-year period beginning in 2026 (prior year: CHF 19.4 million). The payment obligations arise from off-balance sheet offtake agreements with suppliers, most of which are set out in master agreements.

There were no investment or capital commitments at December 31, 2025 (prior year: nil).

27 Financial instruments

27.1 Classes of financial instruments

Fiscal year 2025

In thousands of CHF	Note	Financial assets		Financial liabilities		Fair value
		FVTPL ¹	At amortized cost	FVTPL ¹	At amortized cost	
Cash and cash equivalents		—	96,587	—	—	*
Trade and other receivables, net	12	—	65,838	—	—	*
Derivatives	13	163	—	18	—	145
Other assets – financial assets, excluding derivatives	13	—	1,752	—	—	*
Current debt, fixed rate	20	—	—	—	59,970	59,886
Trade and other payables	21	—	—	—	44,497	*
Lease liabilities	17	—	—	—	31,330	*
Total		163	164,177	18	135,797	
Interest income or (expense)	9	—	2,321	—	(1,986)	
Gain or (loss) on derivatives	9	2,090	—	(764)	—	
Change in impairment and losses on trade receivables	12	—	(461)	—	—	
Total net gain or (loss) recognized in the income statement		2,090	1,860	(764)	(1,986)	

¹ At fair value through profit or loss.

² The carrying amount approximates fair value.

Fiscal year 2024

In thousands of CHF		Financial assets		Financial liabilities		Fair value	
		Note	FVTPL ¹	At amortized cost	FVTPL ¹		At amortized cost
Cash and cash equivalents			—	113,744	—	—	*
Trade and other receivables, net	12		—	79,977	—	—	*
Derivatives	13		18	—	1,001	—	(983)
Other assets – financial assets, excluding derivatives	13		—	2,080	—	—	*
Trade and other payables	21		—	—	—	39,422	*
Lease liabilities	17		—	—	—	37,744	*
Non-current debt, fixed rate	20		—	—	—	59,868	59,730
Total			18	195,801	1,001	137,035	
Interest income or (expense)	9		—	2,587	—	(2,084)	
Gain or (loss) on derivatives	9		617	—	(2,029)	—	
Change in impairment and losses on trade receivables	12		—	(73)	—	—	
Total net gain or (loss) recognized in the income statement			617	2,514	(2,029)	(2,084)	

¹ At fair value through profit or loss.

* The carrying amount approximates fair value.

IFRS Accounting Standards require all financial instruments which are held at fair value, and all reported fair values, to be categorized into three classes (or "levels") according to whether the fair values are based on quoted prices in active markets (Level 1), on models using other observable market data (Level 2), or on models using unobservable inputs (Level 3).

The only financial instruments that Comet recognized at fair value are the derivatives held for currency hedging. The measurement of the derivatives falls into Level 2 of the fair value measurement hierarchy under IFRS 13.

The Comet Group classifies the fair value of its financial instruments in the following hierarchy under IFRS 13, based on the inputs used in their valuation:

- Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. The measurement of the bond outstanding falls into this category.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on observable market data. The measurement of foreign currency forward contracts falls into this category and is determined by discounting estimated future cash flows using quoted forward exchange rates and yield curves derived from quoted interest rates that match the maturity of these contracts.
- Level 3: not applicable at the Comet Group.

27.2 Fair values of financial instruments

The only differences between fair values and carrying amounts occurred for the CHF 60 million bond, where the quoted market price is used as the fair value (Level 1). As of December 31, 2025, the bond is presented under current debt, fixed rate (prior year: presented under non-current debt, fixed rate).

28 Financial risk management

Comet operates internationally through its own subsidiaries, as well as exports to other countries. As such, the Group is subject to various financial risks that arise in relation to underlying business activities.

The Group's financial risk management is centralized through its Treasury function, with Comet's Board of Directors having overall responsibility for the establishment and oversight of the Treasury risk management framework. The key elements of risk management form an integral part of the Group strategy. Clearly defined management information and control systems are used to measure, monitor and control risks.

Comet seeks to avoid unreasonable financial risks and to mitigate risks through natural hedges and/or derivatives such as forward exchange contracts, and does not enter into derivative financial instruments for speculative purposes.

28.1 Capital management

The primary goal of capital management is to optimize the equity and debt balances in order to sustain the future development of the business and maximize shareholder value.

Comet manages the Group's capital structure to meet liquidity requirements and pursue growth opportunities and profitability targets, taking into account the economic environment and the financial results achieved and planned. Comet may balance its capital structure in several ways, including through the payment of dividends, capital repayment, issuance of new shares, share buybacks and the issuance or redemption of debt.

Comet monitors and evaluates its capital structure by reference to net debt and the equity ratio, with the aim of ensuring that the capital structure covers the business risks and assures the Group's lasting financial flexibility.

In thousands of CHF	2025	2024 restated
Current debt and lease liabilities	65,455	5,405
+ Non-current debt and lease liabilities	25,845	92,207
./. Cash and cash equivalents	(96,587)	(113,744)
Net debt	(5,287)	(16,132)
EBITDA	46,335	58,011
Debt factor	(0.1)	(0.3)
Shareholders' equity	308,769	323,098
Equity ratio (equity in % of total assets)	61.6%	61.1%

28.2 Risks in connection with financial instruments

Comet is exposed to a variety of financial risks. These can be divided into market risks, credit risks and liquidity risks.

28.2.1 Market risk

Market risk comprises risks resulting from volatility in foreign currency exchange rates, interest rates and the price of exchange-traded commodities. As a manufacturer, Comet is inherently exposed to commodity price risks (for example, for inputs such as energy, copper and ceramics), but these are not considered financial risks for the purposes of IFRS 7, as Comet procures commodities only for use in manufacturing, not for trading of commodity contracts. Consequently, these risks are not explicitly determined and are not separately disclosed in the consolidated financial statements.

Foreign exchange risk

With its worldwide activities and strong focus on exports, Comet is exposed to foreign exchange risk arising from currency exposures, as revenues and costs often do not arise in the same currency. The currency risk from operations is reduced by purchasing and selling in local currency where possible, an approach known as natural hedging. Comet seeks to avoid unreasonable financial risks. In order to partly mitigate these risks, Comet may apply natural and/or financial hedging techniques (typically forward exchange contracts) without applying hedge accounting as well as Comet does not enter into derivative financial instruments for speculative purposes.

As Comet hedges only cash flows, there are no hedges of net investments in foreign operations and no hedges related to translation of its foreign subsidiaries' income, assets and liabilities into Swiss francs for inclusion in its consolidated financial statements.

The table below shows the sensitivity of income before tax and of shareholders' equity to a hypothetical 10% movement in those exchange rates that are material for Comet, with all other variables held constant. The most important monetary foreign currency positions in the balance sheets of the Group companies are in euros and U.S. dol-

lars. A reduction in exchange rates by the same percentage would produce an opposite effect of equal size.

Fiscal year 2025

	Increase in exchange rate in %	Effect on income before tax in thousands of CHF	Effect on equity in thousands of CHF
EUR / CHF	+10	+611	+1,907
USD / CHF	+10	+668	+3,162

Fiscal year 2024

	Increase in exchange rate in %	Effect on income before tax in thousands of CHF	Effect on equity in thousands of CHF
EUR / CHF	+10	+1,111	+2,537
USD / CHF	+10	+2,631	+948

Interest rate risk

Comet's only market debt instrument is a CHF 60 million bond with a fixed coupon measured at amortized cost. Consequently, volatility in market interest rates did not have an effect on the carrying amounts of the debt, nor therefore on income before tax or on equity. However, Comet's debt financing exposes it to interest rate risk during refinancing in fiscal year 2026.

Comet's cash and cash equivalents, including deposits, are subject to market risk associated with interest rate fluctuations. The market value of fixed rate securities may be adversely affected by a change in interest rates.

The total interest income recognized in fiscal year 2025 amounted to CHF 2.3 million (prior year: CHF 2.6 million), primarily related to cash investments and deposits. The Group estimates that, given a possible increase or decrease of 25 basis points in Swiss franc, euro and U.S. dollar market interest rates, with all other variables (including foreign exchange rates) held constant, interest income on cash invested would have been CHF 0.1 million higher or CHF 0.1 million lower, respectively (prior year: CHF 0.1 million higher or lower).

The above sensitivity analyses are for illustration purposes only, as in practice, market rates rarely change in isolation from other factors that also affect Comet's financial position and results.

28.2.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a loss.

Banking transactions

The Group has policies that limit the amount of counterparty credit exposure to any single financial institution and Comet actively monitors these exposures. The financial transactions are predominantly entered into with investment grade financial institutions, and in principle, Comet requires a minimum long-term rating of A3/A- (from Moody's/S&P) for its deposit and cash investments. The Group may deviate from this requirement from time to time for operational reasons. The highest exposure to a single financial counterparty on December 31, 2025, amounted to CHF 28.5 million (prior year: CHF 42.5 million).

Trade receivables

Comet operates worldwide, selling its products in various countries and to a large number of customers. Payment terms vary according to market and customer. The payments received from customers are monitored by the individual Group companies; the resulting information is made available to Group management in the form of monthly special reports. Appropriate allowance for expected risk of default is made through the recognition of impairment on doubtful accounts. Receivables and contract assets are written off only when payment is highly unlikely to be forthcoming. Detailed information on impairment of receivables and contract assets and its movement in the year can be found in note 12.

The amount of exposure to credit risk equals the carrying amount of the respective financial instruments in the balance sheet.

28.2.3 Liquidity risk

Comet defines liquidity risk as the risk that, at any time, the Group will not be able to meet its financial obligations as they come due. The Group views available cash balances and funds from operating activities as its primary sources of liquidity, complemented with access to external sources of funds when deemed to be required. As of December 31, 2025, the Group's liquidity position primarily consisted of CHF 96.6 million of cash and cash equivalents and the fully undrawn CHF 100 million revolving credit facility. Based on the current operating performance and liquidity position, the Group believes that its liquidity position will be sufficient to cover working capital, capital expenditures, interest payments, dividends and scheduled debt repayments for the next twelve months.

As a key principle of its financial management, Comet monitors and maintains sufficient liquid assets and access to credit lines to assure access to liquidity at all times. Liquidity planning and funding are managed centrally for the whole Group. Comet manages short-term liquidity based on projected cash flows. A rolling two-month cash flow forecast is prepared monthly, primarily based on a decentralized bottom-up approach. The financing of subsidiaries is normally arranged through intercompany loans issued by Comet Holding AG. Furthermore, the Group's credit quality is safeguarded by monitoring the leverage (debt factor) and equity ratios.

Following is an overview of all contractual payment obligations at the balance sheet date, on an undiscounted basis. Amounts in foreign currency have been translated using the reporting date closing rate.

Fiscal year 2025

In thousands of CHF	Note	Carrying amount	Payments due by period			
			Total	2026	2027- 2030	After 2030
Debt	20	59,970	60,238	60,238	—	—
Lease liabilities	17	31,330	34,929	6,382	18,730	9,817
Financial liabilities	21	44,497	44,497	44,497	—	—
Other financial liabilities	13	18	18	18	—	—
Total		135,815	139,682	111,135	18,730	9,817

Fiscal year 2024

In thousands of CHF	Note	Carrying amount	Payments due by period			
			Total	2025	2026- 2029	After 2029
Debt	20	59,868	61,018	780	60,238	—
Lease liabilities	17	37,744	42,980	6,651	16,553	19,776
Financial liabilities	21	39,422	39,422	39,422	—	—
Other financial liabilities	13	1,001	1,001	1,001	—	—
Total		138,035	144,421	47,854	76,791	19,776

The item "debt" represents the principal amounts of current and non-current debt, including underlying contractual interest payments.

The contract amounts of open derivative positions are presented in note 13.

29 Share-based payments

Compensation of the members of the Board of Directors

To ensure the independence of the Board of Directors in its supervision of the Executive Committee, the Board members receive only a fixed retainer, of which 60% is paid in cash and 40% is paid in shares. The shares awarded to Board members are subject to a holding period of three years during which they cannot be sold.

Compensation of the members of the Executive Committee

The remuneration of the members of the Executive Committee consists of a fixed component ("fixed compensation") and a performance-related component. The members of the Executive Committee are eligible for participation in an annual short-term incentive plan (STIP) and a three-year long-term incentive plan (LTIP). The total performance-based compensation (combined total of STIP actual compensa-

tion and the LTIP grant value in the form of PSUs) is capped by an upper limit. For the CEO, this upper limit is 200% of the fixed compensation; for each other member of the Executive Committee, it is 150% of the fixed compensation.

The STIP is a profit-sharing arrangement based on the Group's performance in terms of a combination of (i) its rate of sales growth year-over-year and (ii) its net income. Since 2025, the STIP is paid entirely in cash for all members of the Executive Committee.

The LTIP, which has been in effect since January 1, 2023, is designed as a three-year performance share unit (PSU) plan based on three key performance indicators (sales growth measured against the NASDAQ Global Semiconductor Index; ROCE; ESG scorecard). PSUs convert to Comet shares at the end of the three-year vesting period, which commences on the grant date in May. The number of shares that will actually vest ranges from 0% to 200% of the initial number of PSUs granted, depending on the evolution of the above-mentioned KPIs over the three-calendar-year performance cycle. The shares delivered under the LTIP do not have a holding period.

Share compensation plan	Share price
Shares granted to the members of the Board of Directors (as part of their compensation for the one-year term of office)	Arithmetic average of the closing price of Comet shares on the SIX Swiss Exchange in the period between (and excluding) the date of the annual results press conference and the date of the subsequent Annual Shareholder Meeting
PSUs awarded to eligible LTIP participants under LTIP 2023-2025, LTIP 2024-2026 and LTIP 2025-2027	Arithmetic average of the closing price of Comet shares on the SIX Swiss Exchange on the 20 consecutive trading days from (and including) the ex-dividend date.

LTIP 2025-2027

In fiscal year 2025, Comet awarded 5,620 PSUs with a fair value of CHF 226.7 per unit for the 2025 LTIP. The grant date was May 15, 2025, and the vesting date is May 14, 2028. As of December 31, 2025, 21.1% of the vesting period was completed, 4,846 PSUs remained unvested under this plan, and 774 PSUs were forfeited.

LTIP 2024-2026

In fiscal year 2024, Comet awarded 3,440 PSUs with a fair value of CHF 327.9 per unit for the 2024 LTIP. The grant date was May 24, 2024, and the vesting date is May 23, 2027. As of December 31, 2025, 53.6% of the vesting period was completed, 3,150 PSUs remained unvested under this plan, and 290 PSUs were forfeited.

LTIP 2023-2025

In fiscal year 2023, Comet awarded 3,848 PSUs with a fair value of CHF 215.6 per unit for the 2023 LTIP. The grant date was May 17, 2023, and the vesting date is May 16, 2026. As of December 31, 2025, 87.6% of the vesting period was completed, 3,817 PSUs remained unvested under this plan, and 31 PSUs were forfeited.

Expenses recognized

The expenses recognized for share-based payments to the Executive Committee and Board of Directors in the year under review were CHF 1.4 million (prior year: CHF 1.0 million). Of this total, the portion for the Board of Directors was CHF 0.4 million (prior year: CHF 0.4 million).

30 Compensation of the Board of Directors and Executive Committee

The expenses for compensation of the members of the Executive Committee and Board of Directors can be analyzed as follows:

in thousands of CHF	2025	2024
Cash compensation, including short-term employee benefits	3,950	4,515
Contributions to post-employment benefit arrangements	395	374
Expense for share-based payments	1,415	1,034
Total compensation	5,760	5,924

31 Related party transactions

All related party transactions are listed in the table below:

In thousands of CHF	Sales to related parties		Purchases from related parties	
	2025	2024	2025	2024
Entity with significant influence over the Group				
Variosystems Holding AG, Steinach	4	1	2,034	1,762
Band Cooperative, Bern ¹	—	3	—	1,363
Semiconductor Equipment and Materials International Inc., USA	—	—	174	104
Others	—	—	0	0
Total	4	4	2,208	3,229

¹ As of fiscal year 2025, Band Cooperative, Bern is no longer a related party of the Group.

32 Events after the balance sheet date

On February 20, 2026, the U.S. Supreme Court issued a decision invalidating tariffs imposed under the International Emergency Economic Powers Act of 1977 (IEEPA). In response, the U.S. President issued an executive order on the same date stating that the incremental tariffs were no longer in effect and ending their collection. The U.S. President subsequently issued an additional executive order imposing tariffs pursuant to Section 122 of the Trade Act of 1974 for 150 days, effective February 24, 2026. Comet is currently assessing the impact of these actions on its operations and consolidated financial statements, including the potential recoverability of incremental tariffs previously paid in 2025.

There have been no other events after the balance sheet date with a material effect on the amounts in the consolidated financial statements.

33 Proposed distribution to shareholders

The Board of Directors will propose at the 2026 Annual Shareholder Meeting to pay a dividend of CHF 0.50 per share in relation to fiscal year 2025, from retained earnings. The total amount of the proposed dividend in relation to fiscal year 2025 is CHF 3.9 million (prior year: CHF 11.7 million). In relation to the prior year, Comet paid a dividend of CHF 1.50 per share from retained earnings.

34 Release of the consolidated financial statements for publication

On March 4, 2026, the Board of Directors approved the release of these consolidated financial statements for publication. The Board will present the consolidated financial statements to the Annual Shareholder Meeting on April 14, 2026, for approval.



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To the General Meeting of
Comet Holding AG, Flamatt

Berne, 4 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of Comet Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements (page 74 to 134) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment of goodwill and intangible assets with indefinite useful lives

Risk	The Group has recognized significant goodwill in the amount of CHF 26,742 thousand (5.3% of total assets) and intangible assets with indefinite useful lives in the amount of CHF 1,861 thousand (0.4% of total assets). Management performs an annual impairment test as of 30 September to identify potential impairments. Goodwill and intangible assets with indefinite useful lives are tested by determining the recoverable amounts of each CGU to which the assets have been allocated. In determining the value in use of cash-generating units, Management applies judgment in estimating, amongst other factors, future revenues and margins, long-term growth and discount rates. See Group's disclosures in Note 19.
Our audit response	Our procedures included assessing Management's process for impairment testing of goodwill and intangible assets with indefinite useful lives, gaining an understanding of the approved budgets, medium term planning and assumptions therein and evaluating the reliability and accuracy of Management's forecasts, especially in respect of revenue growth by comparing prior year estimates with actual results. Furthermore, we assessed whether significant changes in key assumptions could result in an impairment loss by means of sensitivity analysis. We involved internal valuation specialists in the technical assessment of the impairment testing model and the evaluation of significant key assumptions (growth rates, discount rates) with reference to available market data and relevant benchmarks for each CGU. Our audit procedures did not lead to any reservations regarding the impairment testing of goodwill and intangible assets with indefinite useful lives.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

 **Martin Mattes**
(Qualified Signature)
Licensed audit expert
(Auditor in charge)

 **Cristina Zimmermann**
(Qualified Signature)
Licensed audit expert

Separate Financial Statements of Comet Holding AG

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Statement of income

In thousands of CHF	2025	%	2024	%
Dividend income	19,241		17,177	
Other financing income	2,790		2,665	
Total income	22,031	100.0%	19,842	100.0%
Financing expenses	(2,307)		(1,144)	
Other operating expenses	(3,215)		(3,084)	
Total expenses	(5,522)	(25.1%)	(4,228)	(21.3%)
Net income for the year	16,509	74.9%	15,614	78.7%

Balance sheet

In thousands of CHF	Note	Dec. 31, 2025	%	Dec. 31, 2024	%
Assets					
Cash and cash equivalents		675		1,631	
Other receivables from subsidiaries		—		3	
Prepaid expenses		278		379	
Total current assets		953	0.4%	2,014	0.9%
Financial assets – loans	3	113,722		126,384	
Investments in subsidiaries	2	105,190		86,632	
Total non-current assets		218,912	99.6%	213,016	99.1%
Total assets		219,865	100.0%	215,030	100.0%
Liabilities and shareholders' equity					
Other liabilities to non-Group entities		81		93	
Other liabilities to shareholders and governing bodies		243		276	
Accrued expenses		958		1,051	
Current interest-bearing liabilities	6	60,000		—	
Total current liabilities		61,282	27.9%	1,419	0.7%
Non-current interest-bearing liabilities	6	—		60,000	
Total non-current liabilities		—	0.0%	60,000	27.9%
Total liabilities		61,282	27.9%	61,419	28.6%
Share capital	4	7,774		7,774	
Statutory capital reserve		2,986		2,986	
Statutory earnings reserve		4,967		4,967	
Treasury shares		(927)		(1,347)	
Retained earnings brought forward		127,274		123,617	
Net income for the year		16,509		15,614	
Total shareholders' equity		158,583	72.1%	153,611	71.4%
Total liabilities and shareholders' equity		219,865	100.0%	215,030	100.0%

Statement of changes in equity

In thousands of CHF	Share capital	Statutory capital reserve	Statutory earnings reserve	Treasury shares	Retained earnings	Total shareholders' equity
December 31, 2022	7,774	3,005	4,967	-	132,379	148,124
Net income	-	-	-	-	27,618	27,618
Dividend payment to shareholders of Comet Holding AG	-	-	-	-	(28,764)	(28,764)
Purchase of treasury shares	-	-	-	(1,949)	-	(1,949)
Award of treasury shares under share-based compensation plans	-	-	-	1,458	59	1,517
Alignment of capital reserve ¹	-	(19)	-	-	19	-
December 31, 2023	7,774	2,986	4,967	(491)	131,311	146,546
Net income	-	-	-	-	15,614	15,614
Dividend payment to shareholders of Comet Holding AG	-	-	-	-	(7,772)	(7,772)
Purchase of treasury shares	-	-	-	(1,257)	-	(1,257)
Award of treasury shares under share-based compensation plans	-	-	-	401	78	479
December 31, 2024	7,774	2,986	4,967	(1,347)	139,231	153,611
Net income	-	-	-	-	16,509	16,509
Dividend payment to shareholders of Comet Holding AG	-	-	-	-	(11,654)	(11,654)
Purchase of treasury shares ²	-	-	-	(439)	-	(439)
Award of treasury shares under share-based compensation plans	-	-	-	859	(303)	556
December 31, 2025	7,774	2,986	4,967	(927)	143,783	158,583

¹ In fiscal year 2023, the amount of the capital reserve reported in these financial statements was aligned to the amount of the capital reserve reported to the tax authorities.

² In the year under review, two treasury share purchase transactions were made: one on August 5, 2025, at a price of CHF 194.19 per share, and another on November 18, 2025, at a price of CHF 188.91 per share.

Notes to the separate financial statements of Comet Holding AG

General information

Comet Holding AG has its registered office in Flamatt, Switzerland and is the Comet Group's parent holding company listed on the Swiss stock exchange. The separate financial statements of Comet Holding AG at and for the year ended December 31, 2025, comply with the provisions of the Swiss Code of Obligations. The manner of the inclusion of Comet Holding AG in the consolidated accounts is governed by the measurement principles set out in the notes to the consolidated financial statements.

01 Accounting principles

These separate financial statements were prepared in accordance with the principles of the applicable Swiss Accounting Law (title 32 of the Swiss Code of Obligations).

Receivables and loans

Receivables and loans are stated at nominal amounts less any necessary write-downs.

Investments in subsidiaries

Investments in subsidiaries are recognized at historical cost less necessary impairment charges, and are individually tested annually for impairment.

Treasury shares

Comet purchases treasury shares for share-based compensation of the Executive Committee and Board of Directors. Treasury shares are recognized at acquisition cost and deducted from shareholders' equity at the time of acquisition. Comet applies the first-in-first-out (FIFO) principle when using treasury shares for share-based compensation programs. In general, treasury shares are not held for more than six years at maximum. In the event of a resale, the gain or loss is recognized through retained earnings.

02 Investments in subsidiaries

Comet Holding AG directly held the following companies at December 31, 2025:

Company	Registered office	Currency	Share capital	Equity interest in % ¹	
				2025	2024
Comet AG	Flamatt, Switzerland	CHF	2,000,000	100%	100%
Comet Electronics (Shanghai) Co. Ltd.	Shanghai, China	CNY	5,466,148	100%	100%
Comet Mechanical Equipment (Shanghai) Co. Ltd.	Shanghai, China	CNY	5,209,270	100%	100%
Comet Solutions Taiwan Ltd.	Hsinchu County, Taiwan	TWD	5,000,000	100%	100%
Comet Technologies Canada Inc.	Montreal, Canada	CAD	15,001,000	100%	100%
Comet Technologies Denmark A/S	Taastrup, Denmark	DKK	601,000	100%	100%
Comet Technologies Japan KK	Yokohama, Japan	JPY	10,000,000	100%	100%
Comet Technologies Korea Co. Ltd.	Suwon, Korea	KRW	500,000,000	100%	100%
Comet Technologies Malaysia Sdn. Bhd.	Penang, Malaysia	MYR	3,000,000	100%	100%
Comet Technologies USA, Inc.	Shelton, CT, USA	USD	1,000	100%	100%
Comet Yxlon GmbH	Hamburg, Germany	EUR	110,000	100%	100%
Yxlon (Beijing) X-Ray Equipment Trading Co. Ltd. in liquidation ²	Beijing, China	CNY	1,077,000	100%	100%

¹ Comet Holding AG also holds 100% of the voting rights in all companies.

² The company initiated its formal liquidation process with the Beijing tax authorities in November 2025. The full deregistration and liquidation process is expected to be completed by the second quarter of 2026.

03 Non-current financial assets – loans

Loans to subsidiaries were as follows:

In thousands of CHF	2025	2024
Comet AG	59,632	79,534
Comet Yxlon GmbH	16,702	29,398
Comet Technologies Malaysia Sdn. Bhd.	31,128	12,588
Comet Technologies Denmark A/S	3,108	2,829
Comet Technologies Japan KK	2,056	—
Comet Technologies Canada Inc.	301	637
Comet Solutions Taiwan Ltd.	795	1,397
Total loans to subsidiaries	113,722	126,384

04 Equity capital structure

Share capital

The share capital at December 31, 2025, was CHF 7,773,966, divided into 7,773,966 registered shares with a par value (nominal value) of CHF 1.00 per share. In fiscal years 2025 and 2024, the share capital remained unchanged, as the Board of Directors had decided to use treasury shares for the share-based compensation. The share capital is fully paid in.

Treasury shares

By a decision of the Board of Directors, the share-based compensation is paid from treasury shares instead of using capital increases from conditional capital designated for equity compensation. At the balance sheet date, Comet Holding AG held 3,941 treasury shares (prior year: 4,588).

In thousands of CHF	Number of shares		Average price per share (in CHF)	
	2025	2024	2025	2024
Opening balance of treasury shares	4,588	2,000		
Purchase of treasury shares	2,300	4,220	190.75	297.83
Award of treasury shares under share-based compensation plans	(2,947)	(1,632)	291.52	245.61
Closing balance of treasury shares	3,941	4,588		

Long-term incentive plan (LTIP) 2025-2027

In fiscal year 2025, Comet awarded 5,620 PSUs with a fair value of CHF 226.7 per unit for the 2025 LTIP. The grant date was May 15, 2025, and the vesting date is May 14, 2028. As of December 31, 2025, 21.1% of the vesting period was completed, 4,846 PSUs remained unvested under this plan, and 774 PSUs were forfeited.

Long-term incentive plan (LTIP) 2024-2026

In fiscal year 2024, Comet awarded 3,440 PSUs with a fair value of CHF 327.9 per unit for the 2024 LTIP. The grant date was May 24, 2024, and the vesting date is May 23, 2027. As of December 31, 2025, 53.6% of the vesting period was completed, 3,150 PSUs remained unvested under this plan, and 290 PSUs were forfeited.

Long-term incentive plan (LTIP) 2023-2025

In fiscal year 2023, Comet awarded 3,848 PSUs with a fair value of CHF 215.6 per unit for the 2023 LTIP. The grant date was May 17, 2023, and the vesting date is May 16, 2026. As of December 31, 2025, 87.6% of the vesting period was completed, 3,817 PSUs remained unvested under this plan, and 31 PSUs were forfeited.

Capital band (i.e., capital range)

At any time until April 14, 2026, the Board of Directors is authorized i) to increase the share capital by issuing a maximum of 1,554,793 fully paid registered shares with a par value of CHF 1.00 per share in one or more steps, by not more than a cumulative CHF 1,554,793, to a new total of up to CHF 9,328,759 (the upper limit of the so-called capital band), and ii) to reduce the share capital in one or more steps to not less than CHF 7,385,268 (the lower limit of the capital band), either by cancelling not more than a total of 388,698 registered shares with a par value of CHF 1.00 per share or by reducing the par value of the registered shares accordingly. A capital reduction and a reincrease may be performed simultaneously. If the share capital is increased by means of the capital band, the limit on the number of shares by which the capital can subsequently be reduced is raised so that the lower end of the capital band can be reached. If the share capital is reduced by means of the capital band, the limit on the number of shares by which the capital can subsequently be increased is raised so that the upper end of the capital band can be reached. If a change in capital is performed by changing the par value, the upper and lower limits of the capital band remain constant, but the limits on the number of shares by which the capital can be changed are adjusted accordingly. In the case of an increase of the share capital, the new shares must be fully paid in. In the case of a capital reduction, the amount of the reduction may, in the discretion of the Board of Directors, be distributed to the shareholders in whole or in part and/or added to reserves.

The Board of Directors may exclude shareholders' subscription rights in whole or in part and allocate such subscription rights to certain shareholders or third parties, including subsidiaries, for the purpose of, among other things:

- Enabling a strategic partner to acquire an equity interest
- Acquiring or investing in companies, strategic equity interests, products and product development programs, intellectual property rights, etc.
- Facilitating transactions by means of an exchange of shares

Conditional capital for equity compensation

Under article 3b of its Articles of Association, the Company has conditional capital ("bedingtes Aktienkapital") that is designated for use only as equity-based compensation. In a capital increase from this conditional capital, shares are issued to Executive Committee members and/or Board members of Comet Holding AG. With respect to this conditional capital, the other shareholders' pre-emptive rights are excluded. The issuance of shares or share subscription rights is based on a compensation plan (in the form of a written regulation) adopted by the Board of Directors.

In 2025 and 2024, due to the decision by the Board of Directors to use treasury shares for the equity-based compensation, no capital increase was performed from conditional capital designated for equity-based compensation.

At the end of the year, the remaining conditional capital for equity-based compensation was CHF 189,154, or 2.4% of the existing share capital.

Conditional capital for financing, acquisitions and other purposes

Under article 3c of its Articles of Association, the Company's share capital can be increased by a maximum of CHF 1,554,793 through the issuance of up to 1,554,793 fully paid registered shares with a par value of CHF 1.00 per share through the exercise (incl. mandatory exercise) of conversion, exchange, option, subscription, or similar rights to purchase shares granted to shareholders or third parties, alone or in connection with bonds, loans, options, warrants, or other financial market instruments or contractual obligations of the Company or its subsidiaries (collectively "Financial Instruments").

The Board of Directors is authorized to restrict or cancel the preferential subscription rights of existing shareholders in connection with the issue of Financial Instruments by the Company or one of its subsidiaries if the issue is made (a) for the purpose of financing or refinancing or compensation for the acquisition of companies, parts of companies, equity interests, products, intellectual property rights or licenses or of investment projects or (b) on domestic or foreign trading venues or as part of a private placement or (c) for other important reasons. Such exclusion or restriction of preferential subscription rights in connection with the issuance of Financial Instruments may, based on the shares underlying the Financial Instruments in question, not involve more than 10% of the number of shares already in issue immediately prior to the issuance in question. This percentage shall be reduced to the extent that subscription rights are excluded pursuant to article 3a of the Articles of Association.

If the preferential subscription rights are not granted directly or indirectly by the Board of Directors in connection with the issue of Financial Instruments by the Company or one of its subsidiaries, the following shall apply:

- the Financial Instruments shall be issued, or the associated transactions entered into, at market terms; and
- the conversion, exchange or other exercise price of the Financial Instruments shall be determined with reference to the market price prevailing at the time the Financial Instruments are issued; and
- the Financial Instruments are convertible, exchangeable or exercisable for a maximum period of ten years from the relevant issue date or transaction date.

05 Options and conversion rights

Comet Holding AG has not issued any conversion rights or share options.

06 Bond

Comet Holding AG issued a bond on April 20, 2021, in the amount of CHF 60 million. The bond was issued at par. The term of the bond is five years and it matures on April 20, 2026. The fixed coupon rate over the term is 1.30%, payable annually on April 20. The bond is listed on the SIX Swiss Exchange (Swiss security number 110 109 656, ticker symbol COT21).

07 Guarantees and pledged assets

The Group is taxed as a single entity for purposes of value-added taxation in Switzerland, and Comet Holding AG therefore has joint and several liability for the value-added tax obligations of its Swiss subsidiary.

08 Number of full-time equivalents

The number of employees of Comet Holding AG in 2025 and 2024 in terms of the annual average number of full-time equivalents was less than ten.

09 Events after the balance sheet date

There have been no events after the balance sheet date with a material effect on the amounts in the financial statements.

10 Release of the separate financial statements for publication

On March 4, 2026, the Board of Directors approved the release of these annual financial statements for publication and will present them to shareholders for approval at the Annual Shareholder Meeting on April 14, 2026.

Board of Directors' proposal for the appropriation of retained earnings

01 Retained earnings in 2025

In thousands of CHF	2025
Earnings brought forward	127,274
Net income for the year	16,509
Retained earnings available for distribution	143,783

02 Proposal for the appropriation of retained earnings

At the Annual Shareholder Meeting the Board of Directors will propose to pay a dividend of CHF 0.50 per share from retained earnings.

Provided this dividend is approved, it will result in the following movement in retained earnings:

In thousands of CHF	2025
Retained earnings at December 31, 2025	143,783
Dividend payment of CHF 0.50 per share	(3,885)
Retained earnings carried forward	139,898

Provided the proposal is approved, the dividend of CHF 0.50 per entitled share, less 35% withholding tax, will be paid on April 20, 2026.



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To the General Meeting of
Comet Holding AG, Flamatt

Berne, 4 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Comet Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (page 139 to 147) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



Impairment of investments in and loans to subsidiaries

Risk	The Company has recognized significant investments in subsidiaries in the amount of CHF 113'722 thousand and loans to subsidiaries in the amount of CHF 105'190 thousand, the sum of which represents 99.6% of total assets. Management performs an annual impairment test as of 30 September to identify potential impairments. The valuation techniques applied are based in part on simplified models, especially when Management considers the risk of an impairment to be low, and in part based on the value in use of each subsidiary. In determining the value in use of subsidiaries, Management applies judgment in estimating, amongst other factors, future revenues and margins, long-term growth and discount rates.
Our audit response	Our procedures included assessing Management's process for impairment testing of investments in and loans to subsidiaries, gaining an understanding of the simplified models applied and approved budgets, medium term planning and assumptions therein when the valuation is based on the value in use. We evaluated the reliability and accuracy of Management's forecasts, especially in respect of revenue growth by comparing prior year estimates with actual results. Our audit procedures did not lead to any reservations regarding the impairment testing of investments in and loans to subsidiaries.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



3

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

 **Martin Mattes**
(Qualified Signature)
Licensed audit expert
(Auditor in charge)

 **Cristina Zimmermann**
(Qualified Signature)
Licensed audit expert

Financial metrics

Alternative performance measures

Comet uses key indicators defined in the IFRS Accounting Standards (IFRS) in its entire financial reporting, as well as selected alternative performance measures (APMs). These APMs provide useful information on the Group's financial situation and are used for financial management and controllership purposes. As these measures are not defined under IFRS, their definition and calculation may differ from those used by other companies. It should be noted that comparability across companies may therefore be limited.

The key alternative performance measures used in the reporting on fiscal year 2025 are defined as follows:

Key performance measures	Comet definitions
Gross profit, gross profit margin	Gross profit is calculated as net sales less cost of sales. Gross profit margin represents gross profit as a percentage of net sales.
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Operating income as per consolidated statement of income before depreciation on property, plant and equipment & right-of-use assets, amortization of intangible assets and impairment losses.
EBITDA margin	EBITDA as a percentage of net sales.
Net debt	Interest-bearing debt (such as current and non-current debt and lease liabilities) less cash and cash equivalents.
Debt factor	Net debt divided by EBITDA.
Equity ratio	Total equity attributable to the shareholders of Comet Holding AG divided by total assets.
Free cash flow (FCF)	Sum of net cash flows from operating and investing activities.
Return on capital employed (ROCE)	ROCE is the ratio of operating income less income tax (NOPAT) to total capital employed. Capital employed is defined as net working capital (aggregated amount of net trade receivables, inventories, trade payables, sales commissions and contract liabilities) plus non-current assets employed (aggregated amount of property, plant and equipment, right-of-use assets and intangible assets).

Calculation of net debt and of debt factor

In thousands of CHF	December 31, 2025	December 31, 2024 restated
Current debt and lease liabilities	65,455	5,405
+ Non-current debt and lease liabilities	25,845	92,207
./. Cash and cash equivalents	(96,587)	(113,744)
Net debt	(5,287)	(16,132)
EBITDA	46,335	58,011
Debt factor	(0.1)	(0.3)

Calculation of free cash flow

In thousands of CHF	December 31, 2025	December 31, 2024
Net cash provided by operating activities	48,217	49,963
Net cash (used in) investing activities	(39,715)	(8,549)
Free cash flow	8,502	41,414

Calculation of return on capital employed

In thousands of CHF	December 31, 2025	December 31, 2024 restated
Trade receivables, net	63,169	77,347
Inventories	89,481	104,748
Trade payables	(35,089)	(30,790)
Sales commissions	(2,315)	(2,379)
Contract liabilities	(14,311)	(16,228)
Net working capital (NWC)	100,935	132,698
Property, plant and equipment	150,172	125,715
Right-of-use assets	25,229	30,337
Intangible assets	33,239	35,159
Non-current assets employed	208,640	191,211
Total capital employed	309,575	323,909
Average capital employed¹	316,742	315,966
Operating income	24,556	35,861
./. Income tax	(8,146)	(5,087)
Net operating profit after tax (NOPAT)	16,410	30,774
NOPAT	16,410	30,774
Average capital employed	316,742	315,966
Return on capital employed (ROCE)	5.2%	9.7%

¹ Return on capital employed (ROCE) is calculated using the average capital employed, based on the beginning and ending balance of capital employed in the period.

Sustainability Report 2025

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Introduction

Highlights of the year

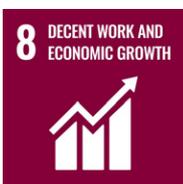
Our environmental, social and governance program serves as a compass for managing our environmental footprint, taking responsibility for our employees, and satisfying the highest standards of compliance and governance. Our focus is on the long term.

In 2025, we achieved further milestones in advancing our sustainability agenda:

Dimension	Achievements in 2025	Ambition
	<ul style="list-style-type: none"> • Target of 80% clean electricity reached • Photovoltaic system in Flamatt fully operational • Group wide eco-design pilot projects completed, eco-design integration into R&D processes initiated • Further progress in developing SBTi targets for validation in 2026 • Conducted climate risk assessment for own production sites and selected suppliers • Completed implementation of ISO 14001-aligned, site-specific environmental risk registers 	We strive to minimize our environmental impact through responsible resource management and the integration of environmentally sound practices across our operations.
	<ul style="list-style-type: none"> • Strengthened Comet's cultural foundation by refining our vision and mission as a key pillar of the 2030 strategy and initiated the rollout to all employees • Introduced two tailored people development programs for managers and for leaders, and a global mentoring program • Followed up on the 2024 employee voice survey by translating the findings into concrete actions 	We aim to become the employer of choice by building a supportive and inspiring environment that attracts top talent and delivers long-term value for our employees, business partners, and society.
	<ul style="list-style-type: none"> • Revised various governance documents and launched targeted training sessions for employees: <ul style="list-style-type: none"> - Anti-bribery & corruption policy - New authorization framework, including ESG roles & responsibilities • Zero compliance violations recorded 	We want to achieve excellence in corporate governance by fostering ethical leadership, accountability, transparency, and sustainable value creation.

Sustainability commitment aligned with global priorities

Comet is committed to aligning its sustainability strategy with globally recognized priorities. We integrate the United Nations Sustainable Development Goals (SDGs) into our core business practices, with a particular focus on SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).



Decent work and economic growth: Our technologies drive the core of digitalization. With a strong tradition in training and mentorship, we support numerous apprentices, trainees, and young professionals, helping them build successful careers. In doing so, we contribute to economic growth, as these emerging talents are essential for developing our innovative products, which play a key role in advancing society's digitalization.



Industry, innovation and infrastructure: As a key supplier and partner to the semiconductor and electronics industry, as well as various industrial markets, we collaborate closely with our customers to develop innovative solutions. These solutions drive sustainable progress and enhance safety, security, and quality of life worldwide.



Responsible consumption and production: We are committed to avoiding exclusively profit-driven practices that compromise the environment and society. Our goal is to achieve a balance between economic, environmental, and social objectives. To support this, we train and raise awareness among our global workforce about ecological and social issues and engage with customers, suppliers, and other stakeholders in this effort.



Climate action: We are committed to addressing climate change and supporting the 2030 Agenda for Sustainable Development. We have developed and are implementing a climate action roadmap focused on reducing our carbon footprint, enhancing energy efficiency, and embedding sustainable practices across our operations to create positive, lasting impacts on the environment and our stakeholders.

As part of our commitment, we joined the UN Global Compact in 2024 and have pledged to uphold its principles on human rights, labor, environment, and anti-corruption. We also support science-based climate action by aligning our targets with the Science Based Targets initiative (SBTi) ([more details in our climate report](#)) and ensure transparency by disclosing our environmental performance through the Carbon Disclosure Project (CDP).

About this report

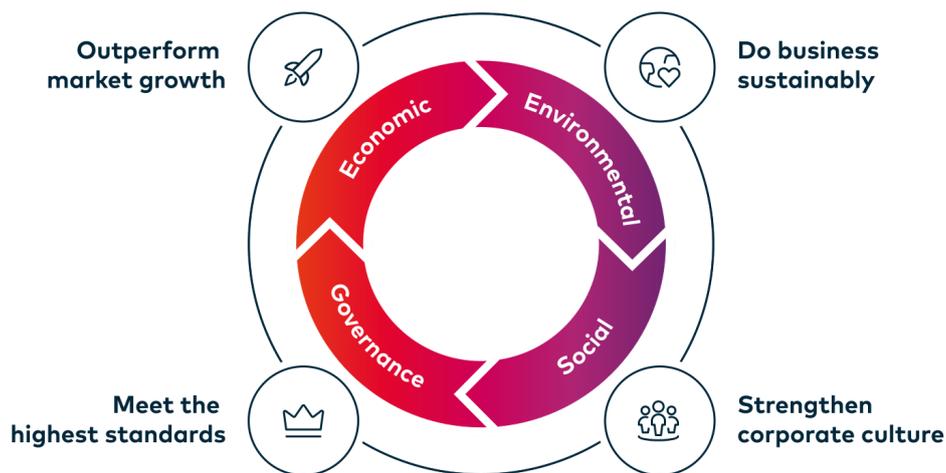
Since 2021, Comet has published annual sustainability reports in accordance with the GRI Standards. This 2025 environmental, social and governance (ESG) report also fulfills Swiss legal requirements for non-financial reporting and is in line with TCFD recommendations on climate disclosures. It covers climate, social, employee, human rights, and anti-corruption topics, with detailed risk and performance metrics. Ernst & Young Ltd (EY) provided limited assurance on selected performance metrics presented in this ESG report. All assured data is marked "► Data externally assured (limited assurance)" (see [assurance report](#) for details).

Sustainability strategy and roadmap

Integration of sustainability into business model and strategy

As described in the strategy section of the annual report, sustainability is deeply integrated into Comet's business model as both a core strategic pillar and a guiding principle across all operations, products, and company culture.

Our sustainability vision is to create lasting value for all stakeholders by making a meaningful positive impact on the environment, employees, and communities.



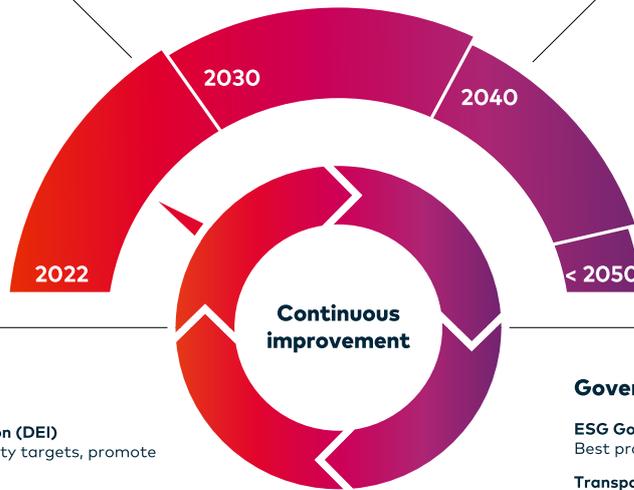
Strategic priorities

- Balance economic, environmental, and social priorities in decision-making to generate positive impacts.
- Reduce greenhouse gas emissions and promote the use of clean energy.
- Embed sustainability throughout the value chain, from procurement to production, processing, sales, and distribution.
- Develop innovative, sustainable products that help customers achieve their own environmental goals.
- Build fair and transparent relationships with suppliers and partners that reflect our values, and lead by example within the industry.

Our ESG roadmap

Environmental roadmap

- Transition to clean electricity
- Analyze and monitor scope 3 emissions along supply chain
- Initiate climate transition plan
- Integrate eco-design principles
- Obtain ISO 14001 certification
- Shift all operations to 100% clean electricity
- Embed circular economy practices
- Strengthen supply chain collaboration to reduce scope 3 emissions
- Achieve net-zero carbon emissions through combination of reductions and verified offsets
- Use advanced technologies, including AI, to optimize environmental performance



Social priorities

Diversity, Equity, and Inclusion (DEI)

Define and implement diversity targets, promote employee training

Employee Health & Safety

Promote well-being by preventing risks, and ensure a safe and supportive workplace environment for employees

Employee Development

Implement career progression programs, skills development opportunities

Social Impact in Supply Chains

Work with suppliers to eliminate risks of child labor, forced labor, and unsafe working conditions

Governance priorities

ESG Governance

Best practices for ESG governance

Transparency and Reporting

Establish clear ESG targets and KPIs aligned with leading global reporting frameworks

Compliance and Risk Management

Implement and enforce policies, integrate ESG-related risks into enterprise risk management framework

ESG in Decision-Making

Link ESG performance metrics to executive compensation to drive accountability

Stakeholder Engagement

Maintain transparent communication channels for stakeholders, align initiatives with stakeholder expectations and business priorities

Global Governance Leadership

Commit to meeting global ESG standards

Sustainability governance and organization

Sustainability at Comet is governed at the highest level. The **Board of Directors** oversees and approves the sustainability strategy, including climate-related topics, and reviews and approves the annual sustainability report. The Board is updated quarterly on progress toward sustainability targets, and its committees address specific aspects like eco-design and non-financial elements of executive compensation.

Execution of the sustainability strategy and climate-related transition is delegated to the **Executive Committee**, with the CFO accountable

and acting as sponsor. Compensation incentives tied to performance against targets under the long-term incentive plan (LTIP) ([see compensation report for details](#)) encourage executives to pursue sustainability initiatives, profitable growth, and increased shareholder value.

The Executive Committee is supported by a **Sustainability Board**, chaired by the Vice President of Communications, Investor Relations & Sustainability, which coordinates actions across the company, monitors implementation, and ensures regular quarterly updates.

The Sustainability Board, composed of senior management, meets quarterly to review the progress of ongoing projects and discuss and propose new projects and targets, ensuring alignment with the group’s objectives. Operational implementation occurs in cross-functional project teams within divisions and corporate functions, driving climate- and ESG-related activities throughout the organization.



Our overall approach to sustainability, including our key priorities and commitments, is outlined in our [Sustainability Policy](#). In 2025, Comet also published a new **authorization framework**, including ESG roles and responsibilities, designed to provide clearer guidelines on decision-making and the roles and responsibilities in relation to signatory authority.

It ensures consistency and transparency across all departments and countries, allowing faster and more effective decision processes.

Risk management

Sustainability and climate-related risks are managed within Comet's comprehensive **enterprise risk management (ERM)** system. The Board of Directors delegates responsibility for assessing the effectiveness of risk management to the Audit Committee (AC) and responsibility for executing the risk management process to the CEO. The Group Head of Audit, Risk, and Compliance oversees the ERM process, compiles semiannual risk reports for the EC and AC and is also part of the Extended Executive Committee and a standing member of the Sustainability Board.

We maintain a comprehensive risk management system with clear definitions and processes, covering a broad range of aspects. This includes a regular review of the risks and opportunities for each division and for the central functions, in accordance with Comet's Enterprise Risk Management (ERM) Policy. The policy's intent is to establish the governance, methodology and process for proactively identifying, assessing and mitigating the key risks to Comet and thus ensuring the resilience and success of our operations. For a detailed description of Comet's risk management, see "[Risk management and internal control](#)" in the governance report.

To estimate our financial exposure and vulnerability to global climate-related developments, the Sustainability Board periodically assesses, refines and validates climate-related risks and opportunities according to the principles recommended by the [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#). Detailed information on our current assessment is provided in the section "[Climate mitigation and adaptation](#)". In 2025, we substantially expanded our analysis of physical climate risks; the section further outlines our strategic approach to risks and elaborates on Comet's resilience to climate change and transition.

Materiality and stakeholder engagement

Materiality assessment

Comet conducted a double materiality assessment (DMA) with reference to the European Sustainability Reporting Standards (ESRS), which was completed in the reporting year. The objective of the DMA was to identify Comet's actual and potential sustainability impacts, risks, and opportunities (IROs). The assessment considered, on the one hand, the impacts of our business activities on society and the environment (impact materiality), and, on the other hand, how sustainability topics may present risks and opportunities for our business (financial materiality).

We applied a structured approach to determine our material topics, considering both our own operations and the entire value chain from materials sourcing to the end-users of equipment containing Comet products. Each of the 94 ESRS 1 sub-(sub-)topics was systematically investigated in the context of Comet, including cross-benchmarking with relevant topics from regulations, reporting standards, and peer companies as well as research using internal sources. This led to an initial screening, in which topics that clearly presented no impacts, risks, or opportunities for Comet were excluded from further evaluation. In the next step, potentially relevant IROs were identified and assessed for the remaining subjects. The evaluation of financial materiality was aligned with the risk categories as defined in Comet's risk management system.

In line with ESRS requirements, stakeholder engagement was a part of the DMA process. Comet had previously conducted an online survey to involve stakeholders: management received a survey focused on financial materiality, while other stakeholders, such as customers, suppliers, investors and Comet employees, were surveyed on impact materiality. The results of this survey served as a plausibility check when identifying potential material topics.

The final selection of IROs was mapped to the respective sustainability matters. These were consolidated into a comprehensive overview of material topics, which were reviewed and validated by the Executive Committee and the Board of Directors. The results of this process reflect Comet's sustainability strategy and business model.

As this sustainability report has been prepared in accordance with the GRI Standards, the material sustainability topics as well are reported on in line with GRI requirements. In total, seven topics were identified as material for Comet. The IROs are described in the chapters on the material topics.

Material topics



Stakeholder engagement

At Comet, proactive stakeholder engagement is a key driver of innovation, resilience and long-term growth. We maintain structured dialogue with employees, customers, investors, suppliers, regulators and local communities to align expectations with our strategic direction and sustainability priorities.

With **employees**, we foster open communication through our social intranet, quarterly all-hands sessions, local in-person town halls led by top management, and the "Ask the CEO" channel, complemented by regular employee engagement surveys that inform initiatives on culture, leadership and working conditions.

To meet evolving **customer** needs, we engage through advisory boards and pilot projects, tailoring solutions that address client challenges and uphold high standards of performance and reliability. This customer-centric focus reinforces trust and deepens global partnerships.

In 2025, Comet intensified collaboration with customers and ecosystem partners. For example, we joined the [JOINT3 Consortium](#), where we contribute our advanced x-ray expertise to co-develop next-generation semiconductor packaging and broaden the application scope of our inspection technologies. We also expanded our workforce in regions close to existing or potential customers.

Our **investor** relations activities are based on transparency and trust. With regular briefings, participation in investor conferences and one-on-one meetings, we provide comprehensive updates on financials, strategy and sustainability. In 2025, Comet also held a Capital Markets Day, offering deeper insight into our strategy, technology roadmap and sustainability progress and a dedicated forum for direct exchange with investors.

Our engagement with **suppliers** emphasizes shared values and sustainability. Through collaborative R&D and joint initiatives, we strengthen partnerships that align with responsible business conduct.

Compliance is critical in high-tech industries. We actively participate in **industry groups** and engage with **regulatory bodies** in Switzerland and globally, ensuring adherence to standards and contributing expertise for advancing technology regulations.

Contributing to **communities** is part of Comet's responsibility as a corporate citizen, with a chosen clear focus on education and STEM-related engagement. Comet maintains established educational programs and selectively supports local initiatives near its sites, prioritizing projects that build future skills relevant to its technologies and industry. Through this education-focused stakeholder engagement, Comet helps inspire young people to contribute to a livable future through innovation.

Stakeholder feedback is integrated into the discussions at the level of the Board of Directors and of the Executive Committee on strategy and sustainability, and into the work of the Sustainability Board and cross-functional project teams.

Environmental topics

Climate mitigation and adaptation

Climate change poses three main risks to Comet and our business activities: Natural hazards, such as flooding, storms or extreme heat, can cause infrastructure damage or unhealthy working conditions, which might lead to interruptions of our own operations. Beyond this, physical risk events may disrupt the supply chain, resulting in delays and failures in the delivery of purchased goods. Finally, Comet can face reputational and legal risks related to insufficient climate reporting.

At Comet we view climate mitigation and adaptation as essential to both reducing our own negative impacts and building the long-term resilience of our operations, value chain, and stakeholders. We are deeply committed to contributing our share to reducing emissions and, in doing so, playing an active role in the fight against climate change.

Climate-related risks and opportunities

Climate-related physical risks

Climate-related physical risks are typically categorized as either chronic or acute. Chronic physical risks refer to ongoing climate-related challenges, such as generally increased temperatures or persistent water shortages, whereas acute physical risks stem from sudden events like floods or severe storms. Physical risks can lead to direct financial impacts on Comet, including potential damage to company assets and business interruptions as well as supply chain disruptions. Therefore, such risks require protective measures and the allocation of financial resources to safeguard operations.

To methodically evaluate physical risk exposure for Comet's own operations and supply chain, the company conducted a physical risk assessment using a specialized third-party software tool. The assessment covered both Comet's own sites and a number of selected critical suppliers. The outcomes of the assessment are used to inform and update Comet's established supplier risk management processes. As part of the recent supplier strategy, we mitigated supply-chain risk by diversifying our supplier base and reducing reliance on critical suppliers. This strategy has been gradually implemented in recent years and is a core element of strengthening Comet's resilience to climate-related as well as geopolitical risks.

The assessment comprised site-specific evaluations of 12 relevant climate-related hazards under current conditions and for short- (2030), medium- (2040) and long-term (2050) time horizons. These projections were assessed using three commonly applied scenarios based on the framework of the [Intergovernmental Panel on Climate Change \(IPCC\)](#). The scenarios are combinations of socio-economic pathways (SSPs, e.g., SSP1) and so-called representative concentration pathways that identify the warming intensity by a decimal number (e.g., 2.6):

- Sustainability (SSP1-2.6): Global cooperation drives social justice and sustainable development, prioritizing education and poverty reduction. Innovation focuses on decarbonization and circular economy practices. Warming remains below 2°C by 2100.
- Middle-of-the-Road (SSP2-4.5): Development follows current trends with moderate growth and uneven wealth, while climate measures remain gradual. Energy supply mixes fossil and renewables, and societal change is slow. Warming reaches about 3°C by 2100.
- Fossil-Fueled Development (SSP5-8.5): Economic growth and high consumption dominate, powered by cheap fossil energy and weak

global cooperation. Sustainability is sidelined as emissions rise continuously. Warming exceeds 4°C by 2100.

In considering physical risks, it is acknowledged that chronic and acute risks are often intertwined. For instance, acute extreme heat might come on top of chronically increasing temperatures. The following table highlights the top aggregated physical risks and their potential implications on Comet's business model:

	Value chain			Time horizon			Likelihood			Expected impact		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Unlikely	Likely	Very likely	Low	Medium	High
<p>Operation and supply chain disruptions due to extreme weather and flooding, incl. tropical cyclones (acute)</p> <p>Often related to extreme weather, flooding and storm events can both damage assets and cause business interruptions – at some of Comet's own sites as well as within the supply chain. The risk can be mitigated by flood protection measures and supply chain diversification.</p>	●●○	●●○	○	●●●	○	○	○	●	○	○	●	○
<p>Risks for staff and production due to increasing temperatures (chronic) and extreme heat (acute)</p> <p>These can lead to equipment failures and reduced production efficiency in manufacturing, while also increasing health risks for staff, potentially causing labor disruptions. Higher cooling demand might increase energy costs and set elevated requirements for building adjustments.</p>	●●○	○	○	○	●●	○	○	●	●	○	○	○
<p>Supply chain interruption due to heat and drought (acute) as well as aridity and water stress (chronic)</p> <p>Supply chain reliability can be scrutinized by supplier's limited access to essential water resources for fabrication and cooling processes. These shortages can increase operational costs and reduce output for Comet's suppliers.</p>	●○	○	○	○	●●	○	○	●	○	○	●	○

To strengthen the robustness of this conclusion, Comet has now initiated an evaluation of net risk, which incorporates the effectiveness of existing adaptation and mitigation measures across sites and operations. This next step will provide a clearer view of the company's residual exposure and further support transparent, decision-relevant climate risk reporting.

Overall, the assessment concludes that physical climate-related risks do not currently pose a financially material threat to the company. As part of the evaluation, Comet conducted a structured financial analysis to quantify potential impacts on assets, operations, and supply chains across key hazard categories on a gross risk basis.

As well, the existing analysis allows Comet to pinpoint and prioritize potentially exposed links in its value chain and prepare accordingly. For example, a regional hot spot in Southeast Asia was identified where tropical cyclones, storm surges and flooding pose a climate-related hazard risk to the company's own operations and its suppliers. These insights are integrated into Comet's supplier strategy and business resilience planning.

Climate-related transition risks

The 2025 dedicated physical climate risk assessment complemented the results of the 2024 workshop, in which the Sustainability Board analyzed and reassessed climate-related physical and transition risks and opportunities (see 2024 sustainability report for details). Together with the results of the climate risk assessment, climate risks were again reviewed in the Sustainability Board. While some minor adjustments were made to the assessed impact and probability of physical climate risks, the assessed impact and probability of transition risks and climate opportunities remain the same:

	Value chain			Time horizon			Likelihood			Expected impact		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Unlikely	Likely	Very likely	Low	Medium	High
<p>Rising costs of raw materials and intermediate goods</p> <p>Comet uses highly specific materials to manufacture its products. Due to changing ESG or climate-related regulations, including additional carbon taxes impacting global supply chains, the costs of raw materials could increase. In addition, the availability of certain raw materials could be limited due to geopolitical circumstances. Further, operational risks and increased costs might arise from qualifying new suppliers if existing suppliers are unable to meet increasingly stringent ESG and climate requirements. However, rising costs would affect the whole market and would be reflected in pricing.</p>												
<p>Regulation of existing products and services</p> <p>Stricter climate-related regulations could pose a risk to the sale of Comet's existing products and services. For example, the European Ecodesign Directive sets environmental performance requirements for the design of energy-using products. However, Comet is accustomed to working within strict product regulations and has already implemented an eco-design initiative for its product portfolio.</p>												
<p>Customer demands for a reduction in CO₂ emissions from products and the transition to energy from renewable sources</p> <p>The semiconductor industry, which accounts for over 70% of Comet's net sales, is resource-intensive and generates significant carbon emissions. Comet's customers are therefore striving to reduce carbon emissions in their upstream value chain. Should Comet not participate in these efforts, it could lead to a loss of business opportunities. Comet addresses this with its commitment to the Science Based Targets initiative (SBTi) and its eco-design initiative.</p>												
<p>Reputation risk: Public demand for continuous review of climate risks and publication of the results of the analyses</p> <p>Reputational risk becomes relevant if interest groups, including investors, react inappropriately to the company's response to climate risk or to its disclosure of information. Such reactions can have a financial impact; for instance, by making it more difficult to raise capital or by leading to the loss of business opportunities. Comet addresses this risk with its climate transition plan.</p>												

Similar to climate-related physical risks, climate-related transition risks do not pose a financially material threat to the company.

Climate-related opportunities

The successful adaptation to climate change and implementation of mitigation measures can also open up opportunities for Comet and positively impact our competitiveness. Two climate-related opportunities could potentially have a significant financial or strategic impact on the company:

	Value chain			Time horizon			Likelihood			Expected impact		
	Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term	Unlikely	Likely	Very likely	Low	Medium	High
<p>Increased demand for products and services</p> <p>The digitalization and electrification of the economy and society present significant opportunities for Comet in the areas of non-destructive testing (NDT) and quality assurance (QA). As those two secular trends drive advancements in semiconductors, batteries, and innovative materials, the need to ensure the reliability, safety, and performance of these critical components is ever-growing.</p>	○ — ○ ●			○ — ○ ● ○			○ — ● — ○			○ — ● — ○		
<p>Electrification</p> <p>The electrification of the automotive industry and other industrial sectors means a significant growth opportunity for wafer fabrication equipment manufacturers. As industries shift toward electrification, the demand for advanced semiconductors and microelectronics is surging, driven by their critical role in enabling the technologies that power electric vehicles (EVs), renewable energy systems, smart grids, and industrial automation.</p>	○ — ○ ●			○ — ○ ● ○			○ — ● — ○			○ — ● — ○		

Climate change and the global energy transition are accelerating investments in electric vehicles, renewable energy, smart grids, and industrial automation. At the same time, rapidly progressing digitalization and electrification are driving rising demand for advanced semiconductors, batteries, and innovative materials, thus expanding opportunities in non-destructive testing (NDT), quality assurance (QA), and wafer fabrication equipment. Together, these trends increase the need for reliable, safe, and high-performance technologies to support decarbonization and climate resilience.

Climate-related opportunities identified for Comet remain predominantly long-term in nature, and their potential financial benefits are still subject to significant uncertainty.

Based on the currently assessed low likelihood of severe climate-related events, and considering our existing insurance coverage and other financial risk mitigation measures, we do not currently consider a detailed quantification of the anticipated financial effects of climate-related risks and opportunities to be necessary.

Business resilience

Our assessment of business model resilience to climate change is grounded in a comprehensive evaluation of both physical and transition risks. To understand how identified transition risks and opportunities may affect our future performance, we use climate scenarios to explore plausible future transition developments qualitatively. Consistent with our physical climate-related risk assessment, these scenarios reflect different pathways of greenhouse gas emissions and socioeconomic change, as defined above. In line with TCFD recommendations, we apply two selected scenarios to bound transition risks, to evaluate our ability to adapt and to test the robustness of our strategy under potential climate conditions:

- A "Sustainability" scenario (SSP1-2.6) forecasts rapid and collaborative global climate transition in alignment with the goals of the Paris Agreement and is thus deemed to represent the most challenging conditions for a successful climate transition for Comet.
- In a "Fossil-Fueled Development" scenario (SSP5-8.5), socioeconomic developments such as intensive fossil-fuel use jeopardize a timely transition to a climate-friendly economy, resulting in global warming of up to 4°C toward the end of the century. In such a scenario, physical risks are expected to be most significant, as environmental conditions would likely change drastically.

Based on our climate risk assessment, we do not consider our business model to be materially exposed or vulnerable to transition risks under a sustainability-oriented scenario, nor to physical risks under a high-warming scenario. Accordingly, we assess our business model as having strong resilience to potential changes in regulation, market dynamics, and technology, as well as to the increasing frequency and severity of climate-related hazards.

Climate transition plan

Main drivers of emissions

In its own operations, Comet designs and manufactures high-precision radio-frequency (RF) and x-ray modules and systems at sites world-wide. Only a moderate amount of emissions comes from using fossil energy for production and building heating (Scope 1). The main internal contributor is the electricity needed to power sites and equipment, accounting for most operational emissions (Scope 2).

Scope 3 emissions arise across Comet's value chain, which extends from the sourcing of specialized materials and components for RF power and x-ray technologies to the long-term use of these products in customers' manufacturing and inspection processes.

Upstream, the company relies on a global network of suppliers for metals, electronics, vacuum components and capital goods. Purchased goods and services for manufacturing Comet's products are the main source of emissions and account for the largest portion of the value chain footprint.

Downstream, Comet's technologies enable critical steps in semiconductor fabrication and industrial x-ray inspection, and most value chain impacts therefore arise from the energy-intensive use of products at customer sites

Shipping processes also play a significant role. The transport of materials to Comet's factories and of products to customers, including time-sensitive logistics, lead to additional emissions from these upstream and downstream activities.

Comet has a climate transition plan in line with Swiss law, including targets for greenhouse gas (GHG) emissions, specifying activities to reduce emissions within our own operations and across the entire value chain, as well as considering alternative approaches for transitioning to a low-carbon economy. The climate transition plan additionally addresses the mitigation of transition risks, which for many companies represent the primary climate risks, and considers seizing opportunities arising from a global climate transition. All aspects of the climate transition plan are detailed in this report. The TCFD index provides an overview of the content.

In 2025, Comet began to further develop this climate transition plan in line with the Transition Plan Taskforce (TPT) framework. As a first step, we launched a structured analysis of our decarbonization potential across Scopes 1, 2 and 3, identifying the main levers for emission reductions in our own operations, key supplier categories, transportation and the use of our products by customers.

Roadmap with SBTi-aligned targets

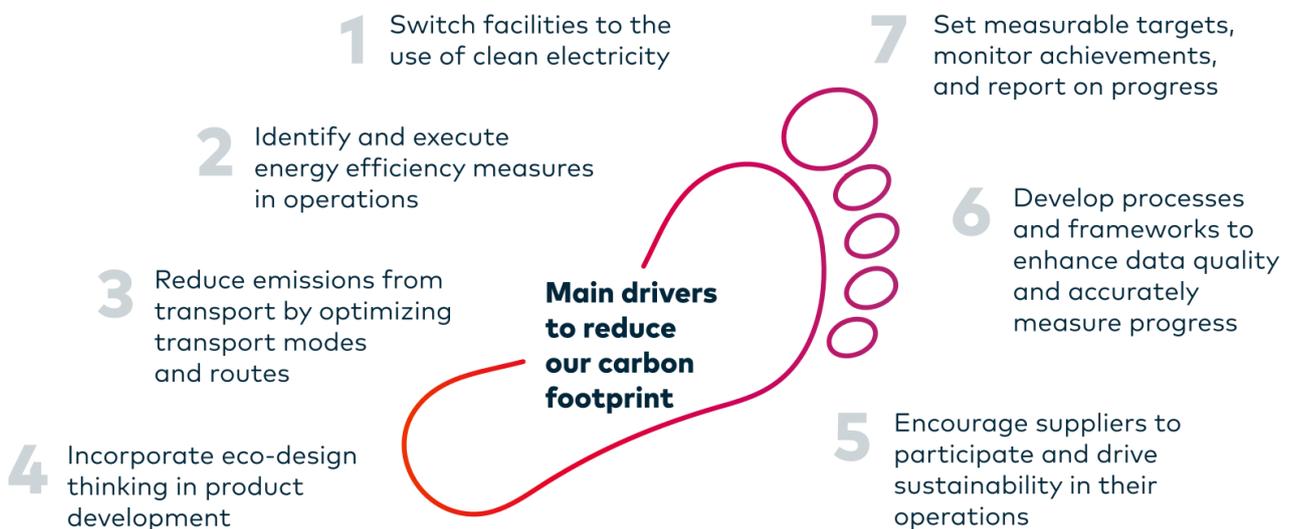
Comet committed to the Science Based Targets initiative (SBTi) at the end of 2024 and is now developing near-term science-based targets, which we plan to submit for validation in 2026. The objectives for Scope 1 and Scope 2 emissions are to align with a global reduction target to keep below a global warming of 1.5°C. Additionally, at least two-thirds of Scope 3 emissions are to be eliminated in line with the SBTi requirements to meet the well-below-2°C temperature target of the Paris Agreement.

The commitment to SBTi is intended to frame our existing short- and medium-term goals set out in our climate roadmap, including:

- Scope 1 emissions: Improve the energy efficiency at our production sites, supported by ISO 14001-based environmental management.
- Scope 2 emissions: Gradually increase the share of clean electricity, with the milestone of 100% by 2030 (market-based method)
- Scope 3 emissions: Drive emission reductions across the value chain through logistics optimization and structured engagement with key suppliers, while lowering customer emissions by integrating eco-design into R&D across all divisions.

Key impact mitigation concepts

To address the climate challenge, we have identified seven key drivers to reduce our carbon footprint across the entire value chain and incorporated them into our structured sustainability program, focusing on:



- 1 We seek to achieve an effective reduction of our indirect GHG emissions from the purchase of electricity by procuring it from providers that use low-emission technologies. "Clean electricity" as distinct from "renewable electricity" is our most preferred form of energy. This preference will be formally embedded in Comet's purchasing policy in early 2026. The focus on clean electricity ensures that our efforts are outcome-oriented and directly aligned with achieving net-zero emissions. While renewable sources such as solar, wind, and hydropower are preferred options, we recognize that relying solely on renewables is not always feasible in every context. In such cases, we also regard other clean electricity sources as viable low-carbon options that support reductions in greenhouse gas emissions.
- 2 Improving energy efficiency requires identifying meaningful opportunities across operations. At Comet, we regularly assess our inventory of equipment, devices, and infrastructure to evaluate potential enhancements. These evaluations consider both environmental and economic factors, enabling us to implement viable replacements, upgrades, and renovations. Energy efficiency measures at the site level are part of the ISO 14001 targets, driven by the manufacturing sites (see "[Aligning ISO 14001 certification with ESG](#)").
- 3 Where feasible, Comet aims to reduce emissions from transportation in its supply chain by switching to lower-carbon transportation methods and optimizing routes with its logistics partners. Additionally, we are exploring ways to regionalize our supply chains, which would shorten transport routes and further reduce emissions. We have already achieved initial success by making the supply chain for our growing Asia hub in Penang, Malaysia, more regional. The significant reduction in shipping distances highlights how focused efforts can yield both environmental and operational advantages, serving as a blueprint for future initiatives across our global operations.
- 4 Comet's eco-design initiative, launched in 2023, focuses on enhancing the environmental performance of our products. As part of this effort, we conducted pilot projects and gathered ideas to improve energy efficiency and reduce the environmental impact of our offerings. Insights from these efforts reveal that our products offer meaningful potential for emission reductions, particularly through the sourcing and selection of raw materials for production and during the use phase at our customers, such as by optimizing standby modes. Building on these findings, we are systematically integrating eco-design principles and lessons learned into our R&D processes to ensure that sustainability remains an important element in future product development.

- 5 A key element of reducing Comet's climate impacts is the fostering of strong relationships with our suppliers. In 2026, we will launch a phased approach of first identifying areas where collaboration with our suppliers can achieve meaningful reductions in greenhouse gas emissions.
- 6 Accurate and consistent data collection, analysis, and interpretation are fundamental to understanding our environmental impacts and are the prerequisite for successfully identifying potential improvements. Through rigorous data analysis, we can identify trends, evaluate the effectiveness of current initiatives, and ensure alignment with our long-term sustainability goals. Reliable data also supports transparency and accountability, enabling us to communicate our progress to stakeholders with confidence. By embedding a systematic approach to data management in our sustainability strategy, we ensure that our efforts are not only measurable but also scalable, paving the way for continuous improvement and lasting impact.
- 7 Effective progress toward achieving net-zero GHG emissions requires ambitious objectives. We strive to update and expand our existing set of targets and to develop reliable and efficient monitoring processes. Transparent reporting of our progress promotes a strong and trusted Comet brand.

Eco-design as a key initiative to reduce Comet's carbon footprint

In 2025, Comet further advanced the integration of eco-design principles into its product development. Following the completion of the pilot project in the remaining division, all divisions have now applied eco-design and life cycle assessment (LCA) practices to guide product improvements.

The focus remained on reducing environmental impacts associated with material sourcing and product use (Scope 3 categories 1 and 11). Improvement proposals have been developed for these two areas. The next step involves implementing the possible measures, which range from optimizing standby modes and reusing components to sourcing alternative materials. Building on the results of the pilot projects, eco-design principles are now being integrated into the development processes within the R&D departments, involving both Comet's Chief Technology Officer and the Global R&D Heads of the three divisions.

Energy and emissions

At Comet, we strongly believe in our potential to globally promote efficient energy use. We are actively working to use energy more efficiently and reduce greenhouse gas emissions in our own processes and throughout the value chain. By increasing the use of renewable, clean, and low-emission sources, as well as optimizing operational processes, we strive to minimize our environmental impact and contribute to combating climate change.

Our operations rely primarily on electricity, making a stable and reliable power supply essential. To prevent disruptions, we have established comprehensive measures to secure electricity procurement, even in emergencies. Through proactive planning, our procurement teams mitigate energy supply risks by diversifying sources, securing backup power, and developing contingency plans with trusted providers. These steps ensure operational continuity and protect production under unforeseen circumstances.

Our products support our customers in improving efficiency and reducing energy consumption per unit of output by enabling non-destructive testing with x-ray technology. Additionally, our technology allows customers to produce smaller, and thus more efficient, electronic components.

Disclosures in accordance with GRI 302-1, GRI 305-1, 305-2

► Data externally assured (limited assurance)

Environmental metrics		2025 ¹	2024 ¹
Energy consumption (total)²	MWh	20,758	21,363
Electricity (total)	MWh	17,071	17,922
of which clean electricity	MWh	15,483	11,959
Heating (total)	MWh	2,393	2,098
Heating oil	MWh	81	81
Natural gas	MWh	2,052	1,761
District heating	MWh	260	256
Fuels (diesel, petrol, LPG) (total)	MWh	1,294	1,343
Greenhouse gas emissions (total)	tCO₂e	2,059	5,703
Greenhouse gas emissions (total)			
Scope 1 (total)	tCO₂e	779	735
Heating	tCO ₂ e	441	382
Fuels (diesel, petrol, LPG)	tCO ₂ e	338	353
Scope 2 (market-based) (total)	tCO₂e	1,280	4,968
Electricity	tCO ₂ e	1,236	4,924
District heating	tCO ₂ e	44	44
Scope 2 (location-based) (total)	tCO ₂ e	4,288	5,056

¹ For the applicable definitions and an explanation of significant deviations from the figures published in the 2024 Annual Report and of the restatements performed, see "Basis of calculations and definitions" (Restatements)

² Steam and district cooling is not procured by Comet and is therefore not included in the data presented

Despite higher production volumes, Comet in 2025 slightly decreased its energy consumption, particularly its electricity usage. We further reduced our energy intensity – measured as total energy consumption per million CHF in revenue – from 48.0 MWh/mCHF to 45.4 MWh/mCHF.

Scope 1 emissions increased by 6% year over year, primarily reflecting higher natural gas consumption for heating, driven by operational requirements and weather-related demand.

Scope 2 emissions decreased by 87% compared to the previous year. This was driven primarily by the neutralization of market-based Scope 2 grid emissions at the Penang site through the purchase of Renewable Energy Certificates (RECs). In addition, the locations in Aachen, Germany, and Copenhagen, Denmark, benefited from a full year of renewable electricity supply. Both sites had transitioned to renewable electricity contracts in 2024. In 2025, of the electricity consumed, 224,357 kWh was generated by the company's own photovoltaic system in Flamatt.

In the reporting year, we continued to refine our approach for screening Scope 3 emissions. Upstream and downstream activities – including raw material production, transportation, and product use by customers – constitute the majority of our carbon footprint, with Scope 3 accounting for almost 99% of total CO₂ emissions. Our improved process indicated Scope 3 emissions of approximately 113,719 metric tons, as reported to CDP in 2025.

The Scope 3 emissions screening conducted in 2025 showed that approximately 90% of the Scope 3 emissions are attributable to Category 1 (Purchased goods and services), Category 11 (Use of sold products) and Category 4 and 9 (Upstream transportation and downstream transportation and distribution). Category 6 (Business travel) and Category 7 (Employee commuting) were also identified as relevant emission sources. All other Scope 3 categories were assessed as not material during the screening process.

While Scope 1 emissions (direct, from company-controlled sources) and Scope 2 emissions (indirect, from purchased electricity) are important levers for near-term GHG reduction, the majority of our emissions stem from Scope 3 sources. After first focusing on understanding and managing Scopes 1 and 2 as the foundation of our carbon reduction efforts, we are now turning to Scope 3 to address the largest share of our footprint and collaborate with suppliers, customers, and partners for long-term value chain impact.

Resource use and circular economy

Comet imports primarily semi-finished components containing metals such as copper, nickel, chromium, tungsten, and neodymium, several of which are scarce raw materials. Thus, we are heavily dependent on materials that are in very short supply, which poses a long-term risk to our business operations.

Comet generates both **non-hazardous and hazardous waste**. Due to the use and end-of-life disposal of products containing scarce and poorly recyclable materials, we recognize that our business indirectly contributes to resource scarcity. Wherever possible, however, we prioritize recycling within our operations and, given the value of the materials used in our products, customers recycle products at end of life to enable material recovery and help mitigate resource scarcity.

By enabling early defect detection in industrial processes, Comet's non-destructive testing systems inherently help customers reduce scrap and waste, delivering a clear positive impact on resource efficiency and waste prevention.

Disclosures in accordance with GRI 303-5 and 306-3

Resource efficiency metrics¹

		2025	2024 ²
Waste (total)	t	2,087	1,766
Non-hazardous waste (total)	t	1,936	1,664
- Incineration	t	164	148
- Landfill	t	1,275	1,078
- Recycling	t	497	439
Hazardous waste (total)	t	151	102
- Incineration	t	2	0
- Landfill	t	3	3
- Recycling	t	146	99
Water consumption	m³	37,082	31,248

¹ Scope covers all of Comet's companies and locations

The increase in waste for 2025 can mainly be attributed to higher production volumes in Penang and Flamatt. Additionally, the remodeling of the Flamatt building resulted in slightly more waste.

Higher production volumes and an increased number of employees led to an overall rise in water use and consumption. An [incident in Flamatt](#) also contributed to this increase. However, the centralization of the water treatment system in Flamatt, which was completed in early 2025, has the positive effect of reprocessing more deionized water than before, which is resulting in a slightly lower underlying level of water use going forward.

We have continued to implement measures to reduce waste. Waste-reduction and resource-efficiency targets are included in our ISO 14001 targets at the site level. One specific local initiative to reduce waste was the introduction of a reuse system for wooden crates used for transportation in Penang, which we implemented in collaboration with one of our customers in 2025.

Comet is embedding circular-economy principles by integrating eco-design into R&D and implementing ISO 14001 at its key production sites to increase material efficiency and recovery. Through continuous research and development, we enhance the durability, reparability, re-manufacturing, and recyclability of our products and packaging.

Aligning ISO 14001 certification with ESG

ISO 14001 is an operational backbone of Comet's ESG program, translating environmental ambitions on climate, resources, and circularity into structured processes and measurable outcomes. Our goal is to implement ISO 14001 certification across Comet's seven major manufacturing sites by 2028. The first four sites are scheduled for ISO 14001 audits in 2026, and the remaining three sites will follow in the 2027 and 2028 audit cycles. This will ensure a consistent, high-standard environmental management framework.

Comet links global and site targets by using a top-down framework (SBTi-aligned, group-wide goals and roadmap) and bottom-up, site-specific operational targets for key environmental topics. These site targets are designed so that, once consolidated, they drive progress toward the Group targets, including reductions in Scope 1 and selected Scope 3 emissions, as well as in water use and waste of materials. When implementing ISO 14001, processes should be designed to ensure the efficient use of raw materials and minimize production waste. Key measures include recovery mechanisms for valuable materials.

The Group environmental management system in line with ISO 14001 is led at Group level by the VP Global Operational Excellence, while divisional and site management are responsible for local implementation and certification at Comet's major manufacturing sites.

Social topics

Attractive working conditions

Qualified and committed employees are a key prerequisite for our past and future success. We recognize the critical importance of being an attractive employer for recruiting and retaining talented employees who contribute to innovation and productivity. As part of attractive working conditions, we value both secure employment and a healthy work-life balance.

In the cyclical semiconductor equipment business, our industry relies on temporary employees during peak demand phases. While such non-permanent employment helps us manage production capacity flexibly, it can also create economic uncertainty for temporary staff due to limited job security. At the same time, Comet is committed to maintaining

stable employment for its permanent employees, even in economically challenging periods.

During economic downturns, we primarily adjust the number of temporary employees. We also use measures such as short-time work, supplemented by top-up payments, to safeguard the employment and income security of our core workforce.

We provide work-life balance options that go beyond regulatory requirements. We offer flexible working time models and remote work arrangements where possible, reduction of working hours for health or family-related reasons, as well as improved maternity leave policies and return-to-work models after parental leave. Comet's human resources team, under the lead of the Chief Human Resources Officer (CHRO), plays a central steering role in shaping attractive working conditions by defining policies, processes and support systems across all our locations. It also supports employees throughout the employment lifecycle, including onboarding, development planning, talent management and support during retirement or other departures, ensuring employees feel valued at every stage.

We continually monitor employee satisfaction and engagement through employee surveys and market benchmarking, providing us with a clear understanding of workforce sentiment. Policies and regulations are evaluated on an ongoing basis to ensure they align with employee needs and support organizational objectives.

In 2025, a focus was on following up on the Employee Voice Survey, which was conducted at the end of 2024. The survey identified three key areas for improvement: operational efficiency, learning and development, and feedback and recognition. These findings were translated into initiatives.

Following a significant increase in our workforce in 2024, when our headcount grew across all regions to support the upswing in the semiconductor market, we reduced our recruitment activities in 2025 due to the changing business environment and more challenging and volatile market conditions. Nevertheless, our headcount increased further in 2025 as we continued to invest in key competencies aligned with strategic growth priorities and in our expansion in Penang, Malaysia.

Disclosures in accordance with GRI 2-7

▶ Data externally assured (limited assurance)

Composition of the workforce¹

	Male			Female		
	2025	2024	±	2025	2024	±
Workforce by employment contract	1,274	1,228	3.7%	426	407	4.7%
Permanent	1,224	1,182	3.6%	399	385	3.6%
Temporary	50	46	8.7%	27	22	22.7%
Workforce by employment type ²	1,224	1,182	3.6%	399	385	3.6%
Full-time	1,101	1,062	3.7%	324	312	3.8%
Part-time	123	120	2.5%	75	73	2.7%
Workforce by age group ²	1,224	1,182	3.6%	399	385	3.6%
<30	140	148	(5.4%)	57	52	9.6%
30-50	697	643	8.4%	243	234	3.8%
>50	387	391	(1.0%)	99	99	0.0%

¹ For definitions of the categories see the section "Basis of calculations and definitions"

² Permanent staff only

▶ Data externally assured (limited assurance)

Workforce by region

	Europe		Asia		North America	
	2025	2024	2025	2024	2025	2024
Total	1,066	1,039	380	343	254	253
Permanent	1,006	978	372	337	245	252
Temporary	60	61	8	6	9	1

▶ Data externally assured (limited assurance)

Workforce by employment type¹

	Europe		Asia		North America	
	2025	2024	2025	2024	2025	2024
Total	1,006	978	372	337	245	252
Full-time	810	785	372	337	243	252
Part-time	196	193	0	0	2	0

Workforce by category¹

	2025	Male			Female		
		2024	±	2025	2024	±	
Total	1,224	1,182	3.6%	399	385	3.6%	
Production-related	618	603	2.5%	165	151	9.3%	
Marketing and sales	177	168	5.4%	77	76	1.3%	
General and administration	125	116	7.8%	120	121	(0.8%)	
Research and development	304	295	3.1%	37	37	0.0%	

¹ Permanent staff only**Disclosures in accordance with GRI 401-1**

▶ Data externally assured (limited assurance)

Rate of employee turnover¹

		2025	Rate	2024	Rate
Age group	<30	17	8.3%	31	16.4%
	30-50	84	9.1%	93	11.0%
	>50	56	11.4%	43	9.2%
Gender	Male	103	8.4%	114	10.1%
	Female	54	13.6%	53	14.5%
Region	Europe	97	9.6%	104	10.9%
	Asia	34	9.5%	38	12.1%
	North America	26	10.6%	25	10.8%
Turnover		157	9.7%	167	11.1%

¹ Permanent staff only

▶ Data externally assured (limited assurance)

Rate of voluntary employee turnover¹

		2025	Rate	2024	Rate
Age group	<30	15	7.4%	21	11.1%
	30-50	52	5.7%	70	8.3%
	>50	21	4.3%	23	4.9%
Gender	Male	55	4.5%	74	6.5%
	Female	33	8.3%	40	10.9%
Region	Europe	54	5.3%	68	7.1%
	Asia	22	6.1%	26	8.2%
	North America	12	4.9%	20	8.7%
Turnover		88	5.4%	114	7.6%

¹ Permanent staff only

New employee hires¹

		2025		2024	
			Rate		Rate
Age group	<30	58	27.8%	66	35.0%
	30-50	133	14.5%	143	9.6%
	>50	23	4.7%	45	16.9%
Gender	Male	145	12.7%	171	15.1%
	Female	69	18.7%	83	22.6%
Region	Europe	119	11.8%	148	15.6%
	Asia	69	19.1%	64	20.1%
	North America	26	10.6%	42	18.0%
New entries		214	13.2%	254	16.9%

¹ Permanent staff only

A notable reduction in overall turnover – particularly in voluntary turnover, which decreased from 7.6% to 5.4% – contributed to headcount growth. Enhanced retention was achieved across all regions and divisions.

Employee health and safety

At Comet, protecting the health and safety of our employees is fundamental to both their well-being and the company's success. As we are an industrial manufacturer, our employees are exposed to specific health and safety risks. The use of lasers, the handling of chemicals, and the emission of ionizing radiation in our manufacturing processes and R&D pose potential hazards. There is also a risk of general types of accidents and work-related injuries commonly associated with manufacturing and office work.

Operating in the high-tech semiconductor value chain, we depend on highly skilled specialists in production, sales, product management, and R&D. Illnesses or accidents can therefore create significant operational challenges, as replacing such expertise at short notice is difficult. Safeguarding the health and safety of employees and service providers, and minimizing downtime, is a top priority in our operations.

Our Quality, Environmental, and Health & Safety Policy provides the foundation for occupational safety and health and applies globally to all employees, including external and temporary workers. Our management system enforces compliance with health and safety standards across all sites, ensuring that workplace safety is actively practiced, documented, and continuously improved.

Compliance with local laws and regulations is mandatory, such as Germany's Occupational Health and Safety Act ("Arbeitsschutzgesetz"), the German Social Accident Insurance system ("Deutsche Gesetzliche Unfallversicherung"), the ten points of the Federal Coordination Commission for Occupational Safety ("Eidgenössische Koordinationskommission für Arbeitssicherheit", or EKAS) in Switzerland, the

Occupational Safety and Health (Amendment) Act 2022 in Malaysia, and, as the principal federal law in the United States, the Occupational Safety and Health Act, administered and enforced by the Occupational Safety and Health Administration (OSHA). Country general managers ensure adherence to regulations, while division country managers oversee implementation.

Leadership at all levels plays a crucial role in enforcing preventive measures and fostering a strong health and safety culture. We track health and safety objectives through continuous process monitoring, regular effectiveness reviews, and annual audits based on location and risk exposure. Deficiencies or violations are reported immediately so that they can be remedied as quickly as possible or avoided in the future, and we strive for improvements in health and safety at work. Policies and guidelines are regularly reviewed and updated to align with current regulations and evolving industry standards, ensuring an effective and proactive health and safety management system.

All employees are responsible for workplace safety, and each employee should feel physically and mentally fit at work and in the work environment. Therefore, preventive measures are essential for us. Occupational health and safety are regularly addressed through function-specific in-depth instruction and training for at-risk functions and general health and safety training for all employees.

Examples of function-specific training on health and well-being conducted in 2025 include a "Making Shift Work Healthier" workshop for shift workers, which provided guidance on nutrition, sleep, and leisure activities, as well as a "Fit for Work and Life" workshop for apprentices, which addressed risk-aware behavior, sleep, and stress when starting a career.

By embedding proactive health and safety management into our operations, we not only fulfill our ethical obligations but also strengthen operational resilience and support long-term economic success in a dynamic and demanding industry.

Key elements of Comet's comprehensive health & safety culture

- Workplace safety initiatives: Preventive measures for specific hazards, such as laser use, chemicals, and ionizing radiation, are enforced to protect employees.
- Workshops and information sharing: In addition to workshops on health and well-being, health tips and safety advice are regularly shared via the social intranet.
- Incident reporting: Any deficiencies or violations are reported and addressed immediately to prevent recurrence and drive continuous improvement.

Reflecting the deeply entrenched awareness of occupational health and safety in our Group, we had no fatalities in our factories in the reporting year.

Disclosures in accordance with GRI 403-9 and GRI 403-10

Occupational health and safety metrics

	2025	2024	±
Injuries ¹	29	23	26.1%
Lost workdays due to work-related injuries	69	19	263.2%
Lost workdays due to illness	12,363	11,072	11.7%

¹ Injury occurring as a result of or during the course of work. The definition of injury follows local labor law where applicable; otherwise, it is determined by internal organizational provisions. Only recordable injuries are included.

Workplace injuries saw a moderate increase in 2025, primarily as a result of headcount growth. Lost workdays due to injuries clearly increased, reflecting a number of cases with longer recovery periods in Germany and Switzerland. However, this is not necessarily linked to the severity of the accidents. Lost workdays due to illness grew in line with headcount growth and normal year-to-year fluctuations.

Equal treatment and opportunities for all

At Comet, we regard diversity, equity, and inclusion (DEI) as both a social responsibility and a key driver of business success. Bringing together individuals with diverse backgrounds and perspectives enhances decision-making and fosters innovation. Across all locations, Comet actively promotes cultural diversity and ensures equal access to training, skills development, and career advancement opportunities. These efforts have had a demonstrably positive impact on our workforce.

Our Code of Conduct and Equal Opportunity Policy explicitly prohibit discrimination on the basis of nationality, ethnicity, religion, gender, age, sexual orientation, or any other protected characteristic. An updated version of the Code of Conduct was introduced in 2024 and accompanied by mandatory training for all employees, reinforcing our commitment to fair treatment and equal opportunity.

In 2025, Comet conducted unconscious-bias training for hiring teams – 50% of managers completed the training, with the remaining managers scheduled for 2026. Following the 2025 talent review and the introduction of a renewed promotion framework, diversity among identified future leaders increased across gender, generation, and region, demonstrating that DEI is firmly embedded in our succession and talent management processes.

Responsibility for upholding DEI principles is shared across the organization. Leadership plays a key role in fostering an inclusive culture, while the HR department oversees related training, reporting, and audits. These efforts track compliance with DEI standards and identify areas for improvement. In the year under review, three minor incidents of discrimination were reported and corrective measures taken.

The external gender pay equity certification "Fair-ON-Pay+" obtained for the Flamatt site in 2021 reached the end of its four-year validity in 2025 and Comet opted not to reapply for certification. Instead of re-certification, Comet has prioritized the expansion of its internal equal pay analysis across the entire workforce to further support its commitment to pay equity principles for employees in all countries where it operates.

Disclosures in accordance with GRI 405-1

► Data externally assured (limited assurance)

Diversity in management (by gender)¹

	Male		Female	
	2025 ¹	2024	2025 ¹	2024
Headcount	165	152	39	31
Percentage	80.9%	83.1%	19.1%	16.9%

¹ Permanent staff only

Diversity of governance bodies (by gender)

	Male		Female	
	2025	2024	2025	2024
Board of Directors ¹	50.0%	57.1%	50.0%	42.9%
Executive Committee ²	87.5%	85.7%	12.5%	14.3%

Diversity of governance bodies (by age)

	<30		30–50		>50	
	2025	2024	2025	2024	2025	2024
Board of Directors ¹	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Executive Committee ²	0.0%	0.0%	37.5%	42.9%	62.5%	57.1%

¹ For the definition of "Board of Directors", see the section "Basis of calculations and definitions"

² For the definition of "Executive Committee", see the section "Basis of calculations and definitions"

Comet Yxlon: A partner of the European Chips Diversity Alliance

The EU semiconductor chip sector faces a shortage of skilled labor, a challenge addressed through initiatives such as the Pact for Skills for microelectronics launched jointly by the European Commission and SEMI Europe. At the same time, the sector remains considerably male-dominated. Strengthening diversity, equity and inclusion across education, training and industry can help mobilize untapped talent for the next phase of growth in Europe's semiconductor ecosystem. As part of the European Chips Diversity Alliance (ECDA) project, Comet contributes to closing this talent gap with impactful actions.

In 2025, Comet developed the learning unit "Pathways to Innovation: Diverse Careers in Semiconductor R&D and Software" for educators and career advisors. The course highlights innovation and collaboration in semiconductor technologies and supports educators in inspiring a broader range of learners to consider careers in microelectronics, thus contributing to a more inclusive talent pipeline. The program is also planned to be made available to interested Comet employees.

As well in 2025, [Comet sponsored SEMI Europe's 20 Under 30 Awards](#), underscoring its commitment to nurturing the next generation of semiconductor talent and innovation.

Continuous learning, development, and employee empowerment are central to Comet's culture and support collaboration, customer focus, and efficiency. Comet offers dedicated training at different organizational levels.

On Comet's company-wide e-learning platform, "My Learning," we provide training on policy, compliance, health and safety, and HR processes, as well as role-specific training. We also offer an industry-specific training program, the "Semiconductor Academy", that explains the industry and Comet's role in it. This training was developed internally by experts in the divisions and global functions.

In 2025, we continued to invest in people development with programs for managers and leaders. Our first global management development program, launched in 2024, has been successfully rolled out, with about 200 managers attending at least one module. In addition, a development program for leaders and a global mentoring program for promising key talent within the company were launched.

In 2025, we also introduced a new global mobility policy that provides a clear framework for international assignments. While these assignments support business needs and strategic priorities and strengthen cross-country collaboration and knowledge transfer, they also offer employees valuable international experience and career development opportunities.

Comet supports external continuing education, such as job-related courses, diploma programs, workshops and language training where this strengthens employees' skills and knowledge and is relevant for current or future tasks. While there is no global policy at present, local entities apply their own guidelines and processes, taking into account local labor law, market practice and business needs.

Product quality & safety and compliance

At Comet, product quality and compliance with all applicable regulations are central to our corporate culture and business success. We are committed to delivering safe, defect-free, and environmentally sound products that support our customers' performance. However, improper application of Comet's instruments may pose health or safety risks to downstream value chain workers who use our products. We therefore continuously strive to mitigate any risks that could compromise product quality or safety.

Improper use of industrial x-ray sources or high-voltage generators can cause serious health hazards, such as exposure to ionizing radiation, electric shock, arc-flash burns, or fire. However, these risks are mitigated by robust product design – including shielding, interlocks, and grounding – in compliance with radiation and electrical safety standards. Installation and operation by trained specialists further ensure safe use.

Similarly, RF generators used in semiconductor production can generate strong radio-frequency fields that may cause burns or heat-stress if improperly shielded. Under normal conditions, modern plasma tools are enclosed, interlocked, and compliant with SEMI EHS standards, keeping exposures well below occupational limits.

Technical compliance at Comet reduces risks by ensuring that products are designed, manufactured and documented in line with applicable technical, regulatory and industry standards throughout their lifecycle, which lowers the likelihood of health hazards, environmental damage, and legal or financial consequences from non-compliance.

The Group-level procedure for technical compliance is documented in Comet's Quality Management System (CQMS) (which integrates materials compliance and product quality/compliance) and in division-specific procedures. These include, for example, certifications by a third-

party notified body for all products of the IXM division, expert inspection by a local notified body at the customer's site for each x-ray inspection system, and evaluation against SEMI S2 environmental, health, and safety guidelines for products used in semiconductor manufacturing equipment, where required by customers.

Product compliance pertains to the final product meeting all legal and industry requirements for safety, functionality, and environmental performance. This includes certifications, labeling, and documentation proving that the product aligns with relevant standards, such as CE marking, FDA approval, ISO standards, or industry guidelines like SEMI S2. Product compliance helps ensure that products are safe for use and meet the quality expectations of markets and regulatory bodies.

Compliance with global regulations such as Registration, Evaluation, Authorization and Restriction of Chemicals (REACH), Restriction of Hazardous Substances (RoHS), and the Toxic Substances Control Act (TSCA) – as well as with legislation driven by international law and ethics, including conflict minerals legislation, the Dodd-Frank Act and Regulation (EU) 2017/821 – is an indispensable requirement for doing business worldwide.

Customer feedback and issues are systematically tracked across divisions to identify and proactively address potential risks. Employees involved in technical compliance receive regular training to ensure awareness of current standards and the consequences of non-compliance.

Compliance responsibilities are outlined in the Comet Group's management system. The Vice President of Global Operational Excellence (VP GOE), who reports directly to the CEO, issues compliance regulations with input from Group legal experts. The divisions are responsible for implementation, with oversight by the country general managers. Global coordination of materials compliance activities is managed by the Quality & Excellence Board.

In 2025, no incidents of non-compliance concerning the health and safety impacts of Comet's products and services were reported.

Governance topics

Business conduct

At Comet, business conduct reflects our corporate culture and the way we manage relationships across our value chain.

Corporate culture directly influences Comet's ability to attract, engage and retain qualified employees in a competitive labor market, which is critical for delivering our strategy and sustaining long-term value creation. Insufficient investment in this area may lead to increased employee turnover, reduced appeal to qualified professionals in the long run, and erosion of know-how and capacity for innovation, which in turn could negatively impact business performance and stakeholder trust.

Along our value chain, we rely on numerous resources to manufacture our products and provide our services. Our aim is always to use these resources as efficiently as possible and minimize the risks associated with their procurement. We view the responsible management of supplier relationships as an integral part of sound business conduct.

Our interactions with suppliers can generate both positive and negative impacts: fair payment terms and delivery terms can, for example, positively affect our suppliers, while unfair treatment can have the opposite effect. Inadequate management of supplier relationships may also result in reputational damage and the loss of existing partnerships, potentially leading to supply chain disruptions. Such developments would pose a significant risk to our business operations.

At Comet, corporate culture is the combined expression of our purpose, values, ethical principles, vision, mission and behaviors. It is grounded in the values and principles of our Code of Conduct, which form the non-negotiable basis for all actions and decisions and shape how we interact with colleagues, customers, suppliers and other stakeholders. Our culture is anchored in three core values – customer orientation, a mindset to challenge and empower, and trustful collaboration – which guide everyday behavior and decision-making and create the conditions for innovation to thrive.

All employees are required to complete mandatory Code of Conduct training to ensure they understand the Group's values and behavioral expectations, as well as their core compliance duties. Additionally, Comet introduced an updated Anti-Bribery and Corruption (ABC) Policy in 2025, supported by targeted training sessions for specific roles and functions to strengthen the practical application of ABC rules in day-to-day business.

In 2025, Comet further strengthened its cultural foundation by refining the Group's vision and mission as a core pillar of its strategy to 2030. Within this strategic framework, Comet explicitly embeds people and culture, recognizing their critical role in achieving long-term objectives. The Group's values and expected behaviors form the foundation of the strategy and guide how it is implemented across the organization.

Management ensures that the corporate culture aligns with Comet's values and strategic objectives, creating a cohesive framework for success. Leadership teams oversee and monitor key initiatives to drive continuous improvement. At the team level, supervisors facilitate participation in these initiatives and implement measures to ensure alignment with company-wide goals. Regular engagement surveys, such as the Employee Voice Survey conducted in late 2024, provide insight into the employee experience.

Responsible management of supplier relationships means that Comet applies its own standards of lawful, fair and transparent conduct to all interactions with suppliers, embedding these expectations in its Supplier Code of Conduct (Supplier CoC), supplier selection, and ongoing monitoring processes. Through this approach, Comet seeks to prevent human rights violations and environmental harm in its supply chain, reduce climate impacts together with suppliers, and safeguard business continuity by prioritizing reliable, compliant long-term partners.

We are dedicated to maintaining a supply chain that not only meets product performance requirements but also adheres to ethical and sustainable practices, with the Supplier CoC—based on the Responsible Business Alliance (RBA) Code of Conduct—setting clear expectations on legal compliance, the prohibition of corruption and bribery, respect for workers' fundamental human rights, and the prohibition of child labor, which suppliers formally commit to by signing the document and notifying Comet of any known or suspected violations.

Report on conflict minerals

In accordance with the "Ordinance on Due Diligence and Transparency with regard to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) of 3 December 2021 (status as of 1 January 2024)"

Comet is dedicated to maintaining a high-quality, compliant supply chain that meets product standards and ethical expectations. As described in detail in the Comet Quality Management System, our purchasing department evaluates new and existing suppliers, emphasizing sustainable practices and adherence to our [Supplier Code of Conduct](#). As part of our due diligence process, we partner with Assent Compliance Inc. to collect data to adhere to regulations such as REACH, RoHS, Conflict Minerals, and TSCA compliance. Non-compliant suppli-

ers are contacted for corrective action and may face termination if necessary.

Comet imports raw materials and semi-finished products into Switzerland for use in various industrial processes in the semiconductor and non-destructive testing industries. In 2025, we imported 698 kg of tungsten classified under customs tariff number 8101 99 00, exceeding the exemption limit of 350 kg and thus subject to due diligence requirements under the Swiss DDTro, annex 1, part B. Tungsten and its alloys are mainly used by the Industrial X-ray Modules division as anodes and cathodes in x-ray tubes and are added in small amounts to create alloys for electronic components and machining tools.

Comet complies with due diligence under:

- Regulation (EU) 2017/821 and Delegated Regulation (EU) 2019/429
- Dodd-Frank Act Section 1502 on Conflict Minerals

Although Comet is therefore exempt from due diligence obligations under DDTro article 9, the company implements a structured five-step workflow to monitor suppliers for conflict minerals. This process commences with an annual supply chain campaign conducted by Assent. Comet subsequently reviews the Conflict Minerals Smelters Report, identifies high-risk smelters, and documents follow-up actions within its management system. The purchasing team engages suppliers to request corrective measures and verify conflict-free sourcing. Updated Conflict Minerals Reporting Templates are uploaded, and ongoing compliance is maintained through regular follow-ups, including annual reviews prior to reporting deadlines. Persistent non-compliance is escalated, and suppliers are reassessed as needed.

During the reporting period, all three current tungsten suppliers signed the Comet Supplier Code of Conduct. We confirm that, in 2025, the due diligence process was conducted as described, and no complaints were reported through our publicly available whistleblower system.

Report on child labor

In accordance with the "Ordinance on Due Diligence and Transparency with regard to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) of 3 December 2021 (status as of 1 January 2024)"

Comet assesses the risk of child labor and human rights violations as low, given its industry focus and the nature of its product and service portfolio. While the electrical and electronic equipment (EEE) industry does face moderate risks of child labor – primarily in upstream supply chains such as raw material extraction and manufacturing in regions with weaker regulatory oversight – Comet minimizes these risks through its robust supply chain management practices. Furthermore, operating in highly regulated regions like Switzerland and the EU ensures stringent compliance with labor standards, further reducing the likelihood of such violations.

Child labor risk in Comet's operations

Comet assesses the risk of child labor in its own operations as negligible, due to several key factors:

1. Country risks:

In its "[Children's Rights and Business Atlas](#)" (as of June 2023), UNICEF assesses the risk of child labor for 195 countries and classifies them as "Basic", "Enhanced" and "Heightened". UNICEF classifies six of the nine countries where Comet operates as having a "Basic" risk rating for child labor, indicating a very low likelihood of such violations. These countries are Switzerland, Germany, Denmark, Japan, South Korea, and Taiwan. Among these, the subsidiaries in Japan, Korea and Taiwan are distribution-only entities with minimal reliance on local services and are therefore out of scope for further child labor due diligence. In contrast, China, Malaysia, and the United States have an "Enhanced" risk rating. However, all three in-scope countries have ratified International Labor Organization (ILO) Conventions 138 (minimum working age) and 182 (worst forms of child labor), committing to global standards prohibiting employment under the age of 15. Comet does not have operations in countries with a "Heightened" risk rating.

2. Internal policies and frameworks:

Comet ensures ethical labor practices across all operations. The company adheres to local labor laws, monitored by Global Human Resources to maintain alignment with international standards. Furthermore, Comet's [Code of Conduct \(CoC\)](#) explicitly prohibits child labor, underscoring the company's commitment to human rights and responsible business practices.

3. Verification by Global HR:

The Global Human Resources function annually confirms the alignment with ILO Convention 138, using birthdate data in its systems.

4. Customer audits:

Many of Comet's customers, who operate under stringent regulations regarding child labor, regularly conduct selected on-site

audits at our premises. These audits also include an evaluation of Comet's operations to assess working conditions, verify the ages of workers, and ensure compliance with respective local labor laws. These audits provide an additional layer of oversight. In the reporting year, no concerns regarding child labor in Comet's operations were raised by customers, either directly, through the publicly accessible whistleblower system (Integrity Line) or through the internal audit reviews conducted by Comet's Internal Audit function.

This comprehensive framework ensures that Comet operates responsibly, reinforcing its commitment to ethical labor practices and human rights.

Child labor risk in Comet's upstream supply chain

The due diligence process regarding child labor is supported by specific steps that are either preliminary to the child labor due diligence process or integrated into the standard Conflict Minerals due diligence process. These steps are documented within the Comet Quality Management System (CQMS) and include the following measures:

- **Screening:** Comet's goal is to select the best global suppliers based on quality of cooperation, on performance, and on strategic importance. The Procurement function evaluates suppliers through self-disclosures and strategic assessments, and conducts supplier evaluations, classification, and development.
- **Supplier Code of Conduct:** Comet introduced its Supplier Code of Conduct in 2019, with updates in 2021 and 2024. This Code explicitly prohibits child labor and requires suppliers to sign the agreement or provide an equivalent document confirming compliance with International Labor Organization standards. Comet has recently engaged Assent as an external service provider to oversee the onboarding process and confirm that new suppliers and third parties adhere to these standards.
- **Responsible Minerals Initiative (RMI):** Comet works with the RMI using the Conflict Minerals Reporting Template (CMRT) to monitor and assess child labor risks in raw material sourcing, reinforcing its commitment to ethical and responsible supply chain practices.

To further enhance the effectiveness of child-labor prevention, Comet takes a systematic approach to assessing the risk of child labor within the upstream supply chain. This assessment categorizes countries into two groups: "out-of-scope" and "in-scope," based on UNICEF ratings and operational characteristics.

Assessment of reasonable suspicion of child labor – due diligence process

1. Supplier confirmation: For all of Comet's suppliers, procurement managers confirm supplier adherence to the Comet [Supplier Code of Conduct](#) or equivalent standards.
2. Broader assessments: In addition to supplier confirmation as just described, country general managers and supply chain directors are regularly consulted for insights on potential risks within their regions or supplier networks. These insights may be informed by online or newspaper reports, eyewitness accounts, NGO publications, on-site inspections, or supplier audits. External research is conducted on supplier practices using credible sources such as NGO reports, media coverage, and audit findings. Comet also operates a publicly accessible Integrity Line, encouraging stakeholders to report concerns about child labor anonymously. To date, no complaints have been reported through this channel.

Based on the implementation of the processes described above, no reasonable suspicion of child labor, as defined in ILO Convention No. 138 of June 26, 1973, or DDTro, Article 2, Paragraph 1, Letter f., arose in 2025, either in our own operations or in our upstream value chain.

GRI content index



CONTENT INDEX ESSENTIALS
SERVICE

2026

Comet has reported in accordance with the GRI Standards for the period from 01/01/2025 to 12/31/2025. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. This service was performed for the English version of the report.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard: none

General Disclosures

GRI Standard	Disclosure	Location / information
The organization and its reporting practices		
GRI 2: General Disclosures 2021	2-1 Organizational details	Comet Holding AG Corporate Governance Report, Group structure and shareholders Comet Holding AG, Herrengasse 10, 3175 Wünnewil-Flammatt, Switzerland Annual Report, Review of 2025
	2-2 Entities included in the organization's sustainability reporting	Consolidated financial statements, 02.5 Consolidation All entities in the financial reporting are also included in sustainability reporting
	2-3 Reporting period, frequency and contact point	Annually, fiscal year from Jan 1, 2025, to Dec 31, 2025 Corporate Governance Report, Contacts
	2-4 Restatements of information	Restatements of environmental metrics
	2-5 External assurance	Limited assurance on selected KPIs
Activities and workers		
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Strategy, The Comet Group Purpose and business model Notes to the consolidated financial statements, 01 Nature of the business activities Consolidated financial statements, 02.5 Consolidation Report in Accordance with GRI Standards, Business conduct
	2-7 Employees	Consolidated financial statements, 04.1 Operating segments Report in Accordance with GRI Standards, Attractive working conditions Separate Financial Statements of Comet Holding AG, Number of full-time equivalents
	2-8 Workers who are not employees	By the end of the reporting year, Comet engaged a total headcount of 130 agency and contractor workers who are not employees. The majority of these workers support production, followed by R&D and general administrative activities.
Governance		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance Report, Board of Directors and Executive Committee Sustainability Report, Sustainability governance and organization
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, Board election and terms, Internal organization
	2-11 Chair of the highest governance body	The Chair of the Board of Directors is not a senior executive in the organization

2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report, Board of Directors and Executive Committee, Division of authority
2-13 Delegation of responsibility for managing impacts	Sustainability Report, Sustainability governance and organization
2-14 Role of the highest governance body in sustainability reporting	Sustainability Report, Sustainability governance and organization
2-15 Conflicts of interest	Corporate Governance Report, Board of Directors and Executive Committee, Activities and interests outside the Group
2-16 Communication of critical concerns	Through AGM or other functions (e.g., IR) via CEO. Regular conversations between CEO, CFO and multiple stakeholders.
2-17 Collective knowledge of the highest governance body	The majority of the members of the Board of Directors are members of the board or management of other listed companies that are advanced in sustainability. Quarterly report on sustainability developments to the Board.
2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report, Board of Directors and Executive Committee
2-19 Remuneration policies	The Board of Directors conducted a self-assessment with an external Board Advisor in 2024. In 2025 the Board of Directors retained a third party consultant to conduct a board evaluation. This evaluation is expected to be completed by the first quarter of 2026.
2-20 Process to determine remuneration	Compensation report, 03 Determination of compensation and compensation principles
2-21 Annual total compensation ratio	Corporate Governance Report, Nomination & Compensation Committee
	Compensation report, 03.1 Determination of compensation
	Compensation outlook for 2026
	Comparable ratio of 9; CEO annual total compensation compared to median annual total compensation of permanent employees at headquarters in Flamatt, Switzerland
Strategy, policies and practices	
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy
	Statement of the Chairman and the CEO Report in Accordance with GRI Standards, Business conduct
	2-23 Policy commitments
	Report in Accordance with GRI Standards, Business conduct
	2-24 Embedding policy commitments
	Sustainability Report, Report on child labor
	2-25 Processes to remediate negative impacts
	Report in Accordance with GRI Standards, Business conduct
	2-26 Mechanisms for seeking advice and raising concerns
	Corporate Governance Report Report, Integrity line
	2-27 Compliance with laws and regulations
	Report in Accordance with GRI Standards, Business conduct
	Report in Accordance with GRI Standards, Employee Health and Safety
	SEMI (global industry association that encompasses the entire electronics manufacturing and supply chain), Swissmem, EUROBAT, JIMA (Japan Inspection Instruments Manufacturers' Association), Swiss Malaysian Chamber of Commerce, Swissvacuum
	2-28 Membership associations

Stakeholder engagement		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	<u>Sustainability Report, Stakeholder Engagement</u>
	2-30 Collective bargaining agreements	Less than 5% of employees are covered by bargaining agreements. For employees not covered by collective bargaining agreements, we regularly benchmark the working conditions and terms of employment against organizations with collective bargaining agreements. Overall, our working conditions and terms of employment are superior compared to organizations with collective bargaining agreements. <u>Report in Accordance with GRI Standards, Attractive working conditions</u>
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<u>Sustainability Report, Materiality assessment</u>
	3-2 List of material topics	<u>Sustainability Report, Material topics</u>
Environmental		
Climate change		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Climate mitigation and adaptation</u>
	302-1 Energy consumption within the organization	<u>Report in Accordance with GRI Standards, Energy and emissions</u> In 2025, none of the electricity generated by Comet's photovoltaic system was sold. All the electricity produced was consumed on site.
	302-4 Reduction of energy consumption	<u>Report in Accordance with GRI Standards, Energy and emissions</u> <u>Sustainability Report, Sustainability strategy and roadmap</u> <u>Sustainability Report, Climate transition plan</u>
GRI 302: Energy 2016	302-5 Reduction in energy requirements of products and services	<u>Sustainability Report, Climate transition plan</u>
	305-1 Direct (Scope 1) GHG emissions	<u>Report in Accordance with GRI Standards, Energy and emissions</u>
	305-2 Energy indirect (Scope 2) GHG emissions	<u>Report in Accordance with GRI Standards, Energy and emissions</u>
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	<u>Sustainability Report, Climate transition plan</u>
Resource use and circular economy		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Resource use and circular economy</u>
GRI 303: Water and Effluents 2018	303-5 Water consumption	<u>Report in Accordance with GRI Standards, Resource use and circular economy</u>
GRI 306: Waste 2020	306-3 Waste generated	<u>Report in Accordance with GRI Standards, Resource use and circular economy</u>
Social		
Attractive working conditions		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Attractive working conditions</u>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<u>Report in Accordance with GRI Standards, Attractive working conditions</u>
Employee health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>

	403-1 Occupational health and safety management system	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
	403-2 Hazard identification, risk assessment, and incident investigation	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
	403-5 Worker training on occupational health and safety	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
	403-6 Promotion of worker health	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	<u>Report in Accordance with GRI Standards, Employee Health and Safety</u>
	403-9 Work-related injuries	<u>Report in Accordance with GRI Standards, Employee Health and Safety (table)</u>
	403-10 Work-related ill health	<u>Report in Accordance with GRI Standards, Employee Health and Safety (table)</u>
Equal treatment and opportunities for all		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Equal treatment and opportunities for all</u>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<u>Report in Accordance with GRI Standards, Equal treatment and opportunities for all (tables)</u>
	406-1 Incidents of discrimination and corrective actions taken	<u>Report in Accordance with GRI Standards, Equal treatment and opportunities for all (tables)</u>
GRI 406: Non-discrimination 2016	404-2 Programs for upgrading employee skills and transition assistance programs	<u>Report in Accordance with GRI Standards, Employer Attractiveness</u>
GRI 404: Training and Education 2016		
Product quality & safety and compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Product quality & safety and compliance</u>
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<u>Report in Accordance with GRI Standards, Product quality & safety and compliance</u>
GRI 416: Customer Health and Safety 2016		
Governance		
Business conduct		
GRI 3: Material Topics 2021	3-3 Management of material topics	<u>Report in Accordance with GRI Standards, Business conduct</u>
GRI 308: Supplier Environmental Assessment 2016	308-1 New Supplier Screening Using Environmental Criteria	<u>Report in Accordance with GRI Standards, Business conduct</u>
	408-1 Operations and suppliers at significant risk for incidents of child labor	<u>Sustainability Report, Report on child labor</u>
GRI 408: Child Labor 2016		<u>Report in Accordance with GRI Standards, Business conduct</u>

GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	<u>Report in Accordance with GRI Standards, Business conduct</u>
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	<u>Report in Accordance with GRI Standards, Business conduct</u>
GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	<u>Report in Accordance with GRI Standards, Business conduct</u>
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior	<u>Report in Accordance with GRI Standards, Business conduct</u>

Content index for reporting under Swiss Code of Obligations

The sections of the non-financial report referenced in this content index contain the reporting on non-financial matters in accordance with Article 964a et seq. of the Swiss Code of Obligations, including climate-related disclosures in alignment with the recommendations of the Task Force on Climate-related Disclosures (TCFD).

Content index for reporting under Swiss Code of Obligations, including TCFD

Art. 964a ff. CO requirement	Referenced section in the reporting on non-financial matters
General information	About the report
	Purpose and business model
	Sustainability strategy and roadmap
	Sustainability governance and organization
	Material topics
Non-financial matters	
Environmental matters	
Climate-related disclosures (aligned with TCFD recommendations)	
Governance	Sustainability governance and organization
Strategy (incl. transition plan)	Sustainability strategy and roadmap
	Climate-related physical risks
	Climate-related transition risks
	Climate-related opportunities
	Business resilience
	Energy and emissions
	Climate transition plan
Risk management	Sustainability governance and organization
	Risk management
Metrics and targets	Sustainability strategy and roadmap
	Climate transition plan, SBTi-aligned targets
	Energy and emissions
Other environmental matters	Resource use and circular economy
Social issues	Product quality & safety and compliance
	Business conduct
Employee-related issues	Attractive working conditions
	Employee health and safety
	Equal treatment and opportunities for all
Respect for human rights	Business conduct
Combating corruption	Business conduct

According to the Swiss Ordinance on Climate Disclosures and its Explanatory Report, climate-related disclosures must be released in an internationally recognized electronic format that is both human- and machine-readable. When preparing this annual report and the climate disclosures for 2025, no widely used international electronic format

suitable for climate disclosures was available. For this reason, Comet has not issued its climate disclosures in the recommended XBRL format and has instead continued to publish the report as a PDF.

The Board of Directors of Comet Holding AG has approved the report on non-financial matters under the Swiss Code of Obligations for the year 2025 at its meeting on March 4, 2026.

Basis of calculations and definitions

Reporting period

The reporting period covers the period from January 1 to December 31, 2025.

Reporting boundary

The environmental metrics include all sites and companies in Comet's scope of consolidation as listed in the annual report. Compared to the 2024 reporting period, the companies within the scope of consolidation remain unchanged.

Comet has not made any changes to the set of sites included in the calculation of environmental indicators for fiscal year 2025, relative to the previous year.

Restatements of environmental metrics

Environmental metrics that had been reported for the year 2024 in the 2024 annual report are restated in this 2025 report if the deviations from the actual values were significant, meaning if they exceeded $\pm 10\%$ of the total reported values.

- The "fuels (total)" consumption reported for 2024 was adjusted following a review of data sources in Germany. The initially reported fuel consumption of 1,064 MWh underestimated actual fuel usage. Upon verification, total fuel consumption for 2024 amounted to 1,298 MWh.
- In line with the adjusted fuel consumption data, Scope 1 "greenhouse gas emissions" for 2024 were also adjusted. Scope 1 emissions increased from the initially reported 280 tCO₂e to 341 tCO₂e.
- In addition, the reported volume of "hazardous waste recycled" for 2024 was adjusted in Switzerland. Initial reporting understated the recycled hazardous waste volume. Following data validation, the Group's total hazardous waste recycling for 2024 amounted to 99 tonnes, compared to 84 tonnes initially reported.

Data sources and data collection

With the exception of the Flamatt site in Switzerland, which is owned by Comet, all of the company's other sites are leased. As a result of these leases, not all the necessary data on energy consumption for the financial year is available in time for the end of the reporting period.

To obtain a comprehensive overview of energy consumption at these locations, the data collection for Scope 1 and Scope 2 emissions calculations is based on various sources, including invoices received throughout the year, extrapolations based on the latest available data, or estimates derived from the previous year's values. The figures reported are based on data collection and extrapolation for 2025, with a closing date in mid-January 2026.

Scope 1 and Scope 2 data are collected on an ongoing basis, with monthly granularity. The data is reviewed twice annually. The first review supports the annual report, with data collection closing in mid-December ahead of the year-end; any data gaps are filled using estimates. The second review supports CDP reporting, during which estimates are replaced with actual data wherever available.

For sites where 100% of electricity is purchased from low-carbon sources, the share of clean electricity is calculated based on certificates or specific supply contracts. This is the case for Flamatt (Switzerland), San Jose (USA), Hamburg (Germany), Aachen (Germany) and Copenhagen (Denmark). For other sites, the share of clean electricity is determined using information from the IEA and other national statistics from publicly available sources.

Internal data logs, external invoices and information from service providers, as well as data provided by landlords, are used to record water consumption, waste volumes and energy consumption for heating and vehicles. If such sources are not available, values are estimated.

Data control and data plausibility

Under the GHG Protocol, only CO₂ is relevant for Comet, as emissions of the other six greenhouse gases are negligible in this context. In addition, any residual emissions from these gases are already accounted for in the emission factors of the respective energy sources, as these factors are reported in CO₂ equivalents.

Plausibility checks of the reported data are systematically ensured through year-over-year comparisons. For each data collection, as described in the "Data sources and data collection" section, those responsible for site data check the values against the figures for the reporting year to date and the previous year. Any discrepancies identified are reported to the ESG team. In the event of values outside a tolerance of $\pm 20\%$, a detailed review is carried out. The ESG team then works with the respective site managers to check, clarify and correct such data points.

Methodology of data evaluation and emission calculations

Data collected is converted to energy quantities. Energy values are then converted into carbon dioxide equivalents (CO₂e) by multiplying them by the corresponding emission factors. Both calculation steps are performed within specialized software. This process complies with the guidelines of the GHG Protocol Corporate Accounting and Reporting Standard by the WRI/WBCSD. For Scope 2, the default accounting method is the market-based approach. Further details about calculation methods and sources for both Scopes 1 and 2 are described below.

Scope 1

For the calculation of Scope 1 emissions, i.e., direct emissions from sources owned or controlled by the company, the specific consumption data is aggregated and calculated using the emission factors published by the [UK Department for Business, Energy & Industrial Strategy \(BEIS\)](#), the "UK Government GHG Conversion Factors for Company Reporting" issued in 2021. These emission factors will be updated in 2026 to ensure accuracy.

Scope 2 location-based

For the location-based Scope 2 emissions, which represent the indirect emissions from the Group's electricity consumption at its sites, the calculation is carried out by multiplying the specific consumption data with the country-specific energy mixes, based on [Our World in Data \(OWID\)](#) 2025 datasets, which contain energy statistics for 2023.

Scope 2 market-based

For the market-based Scope 2 emissions, which are emissions calculated based on the contracted energy mixes available on the market, the emission factors are updated annually based on available electricity contracts and certificates of origin. For sites that do not have a certificate of origin or an electricity contract with a specific product, the residual electricity mix applies, which is more carbon-intensive than the country location-based mix. The emission factors for the residual mix of these countries are sourced directly from the [Association of Issuing Bodies \(AIB\)](#). For countries where no credible residual mixes are available, the country-specific grid mix is applied as a proxy.

In the market-based approach, the emissions are calculated by taking into account the mix of electricity that is actually purchased and the emission factors of the respective technology. For both the market-based and location-based approaches, the technology-specific emission factors are taken from "[Intep Treibhausgas-Emissionsfaktoren für den Gebäudesektor, Bestimmung von Emissionsfaktoren nach den Bilanzierungsregeln der KBOB und des GHG-Protocols, Version 1.2 vom 23.08.2022](#)".

External audit

Ernst & Young Ltd (EY) provided limited assurance on selected performance metrics presented in this ESG report. All assured data is marked in the ESG report as "▶ Data externally assured (limited assurance)" ([see assurance report for details](#)).

Definitions

Clean electricity/energy refers to electricity/energy sources characterized by low emissions of greenhouse gases and other harmful substances during their generation or use, such as wind, hydro, solar, or nuclear.

Renewable electricity/energy is derived from sources that are naturally replenished on a human time scale. The classification as renewable focuses on the effectively inexhaustible nature of these electricity sources rather than on their environmental impact alone.

Employees: Individuals in an employment relationship and on the company's payroll according to national law or practice. This excludes individuals performing work on another basis, such as consultants, contractors, agency workers, or the self-employed.

Permanent employees: Employees with a contract that is not limited by time and/or by the completion of a specific assignment and whose expiry requires certain measures on the part of the employee or employer in accordance with national law or practice.

Temporary employees: Employees with a contract for a limited period of time (fixed-term contract) that ends when the defined time period expires or a specific assignment is completed.

Full-time employees: Employees whose working hours are defined for a given period in accordance with national laws or practices.

Management levels: Management levels are based on our global grading structure. The following levels are defined: Employees, Middle Management, Senior Management, and Executive Committee.

Board of Directors: All members of the [Board of Directors of Comet Holding AG](#).

Executive Committee (EC): All members of the [Executive Committee of the Comet Group](#).

Regions: Europe (Denmark, Germany, Switzerland); Asia (China, Japan, Malaysia, South Korea, Taiwan); North America (Canada, USA).

Turnover rate: Rate of departures of permanent employees (voluntary and involuntary departures combined).

Voluntary turnover rate: Rate of departures of permanent employees who left the organization voluntarily, i.e., on their own initiative and without it being foreseeable by the company.

Calculation of turnover rate: Total number of departures of permanent employees as a percentage of average headcount of permanent employees during the year.

Calculation of voluntary turnover rate: Number of voluntary departures of permanent employees as a percentage of average headcount of permanent employees during the year.

New entries rate: Rate of arrival of newly hired permanent employees.

Calculation of new entries rate: Total number of newly hired permanent employees as a percentage of average headcount of permanent employees during the year.

Calculation of the ratio of females in management: Number of females in Middle Management, Senior Management, and Executive Committee as a percentage of the total number of individuals employed at the respective levels.



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To the Board of Directors of
Comet Holding AG, Flamatt

Berne, 4 March 2026

Independent Assurance Report on selected KPIs in the Sustainability Report 2025

We have been engaged to perform assurance procedures to provide limited assurance on selected indicators (including GHG emissions) included in Comet Holding AG's and its consolidated subsidiaries' (the Group's) Sustainability Report 2025 for the year ended 31 December 2025 (the Report).

Our limited assurance engagement focused on selected indicators (including GHG emissions) (the Indicators) presented in the Report and the Content Index of the Report and marked with the check mark .

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.

Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

A summary of the standards is presented on the GRI homepage.

Inherent limitations

The accuracy and completeness of selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Group's "Basis of calculations" chapter including its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Report that are free from material misstatement, whether due to fraud or error.



Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria



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- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd



EY Mathias Zeller
Executive in charge (Qualified Signature)



EY Martin Mattes
Partner (Qualified Signature)

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