VALTORNE
INSTRUMENTS

CAPITAL MARKETS DAY 2026

# Strategy 2030: precision at scale

Zurich, 16 June 2026

Mathilde Rochat, CEO · Jonas Weibel, CFO



Valtorne Instruments SA · Route de la Venoge 41 · 1302 Vufflens-la-Ville

# Important information

**Forward-looking statements.** This presentation contains forward-looking statements regarding Valtorne Instruments SA and its subsidiaries, including statements on Strategy 2030, market growth, financial targets and capital allocation. Such statements reflect current expectations and are subject to risks and uncertainties, including the economic cycle in process industries, exchange rates, the availability of electronic components, the outcome of acquisitions and regulatory changes. Actual results may differ materially. Valtorne undertakes no obligation to update these statements.

**Alternative performance measures.** EBITDA, organic growth, free cash flow conversion, ROCE and net debt are not defined by Swiss GAAP FER. Definitions and reconciliations are published in the Annual Report 2025, pages 142 to 147, and in the back-up section of this presentation.

**Market data.** Market sizes and growth rates are Valtorne estimates based on its market model of May 2026, customer interviews and external studies; they have not been independently verified.

**No offer.** This document does not constitute an offer or invitation to purchase or subscribe for any securities of Valtorne Instruments SA and must not be relied upon in connection with any investment decision.

**Rounding.** Figures are rounded; totals may therefore not add up exactly. Percentages are calculated on unrounded values.

### Annual Report 2025

Reconciliations of alternative performance measures, pages 142–147

### Webcast replay

Available until 16 December 2026 at valtorne-instruments.ch/cmd2026

### Investor Relations

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# Agenda

| | | | |
|---|---|---|---|
| 01 | 09:30 | **Welcome and Strategy 2030** | Mathilde Rochat, CEO |
| 02 | 10:15 | **Performance 2025 and markets** | Jonas Weibel, CFO · Sanna Lindqvist |
| | 11:00 | Break and product showcase: PG-200, Calibra C-9, Valtorne Connect | Foyer, level 2 |
| 03 | 11:20 | **Innovation and portfolio** | Dr Rafael Imboden, CTO |
| 04 | 12:00 | **Financial framework, targets and ESG** | Jonas Weibel, CFO · Aurélie Fontannaz, COO |
| 05 | 12:40 | **Questions and answers** | Executive Committee |
| | 13:15 | Lunch and plant-tour registration | Restaurant Panorama |

Select an agenda item to jump to the section. Live webcast and replay: valtorne-instruments.ch/cmd2026

# Valtorne at a glance

Financial year 2025 · audited figures

## CHF 412 m

**Revenue**




+3.3% reported · +5.1% organic

## 18.4%

**EBITDA margin**




+0.8 pp versus 2024

## 1,140

**Employees (FTE) in 14 countries**

3 plants · 9 sales companies

## 7.9%

**of revenue invested in R&D**

CHF 32.5 m · 46 patent families

## 2.3 m

**Instruments in the installed base**

31% connected to Valtorne Connect

## 50%

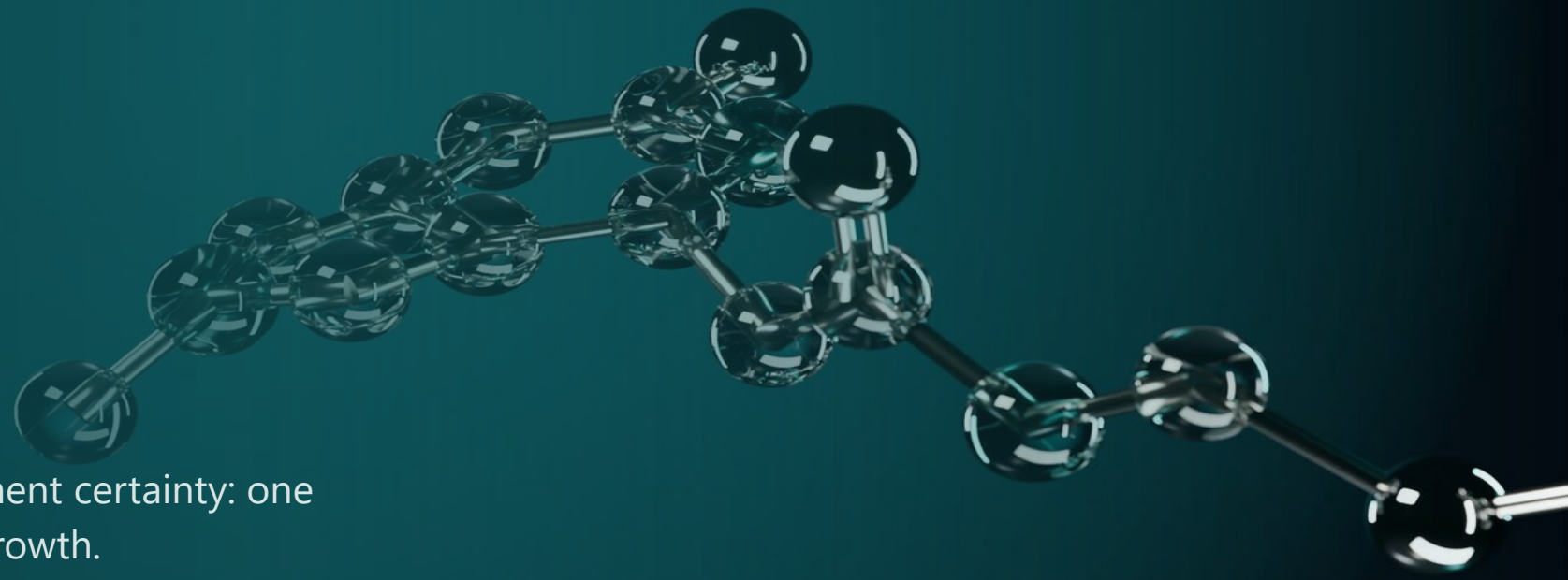
**of revenue outside Europe**

Asia-Pacific +8.9% organic

Organic growth at constant currency and scope; currency effect −1.8 pp. Headcount in full-time equivalents at 31 December 2025.

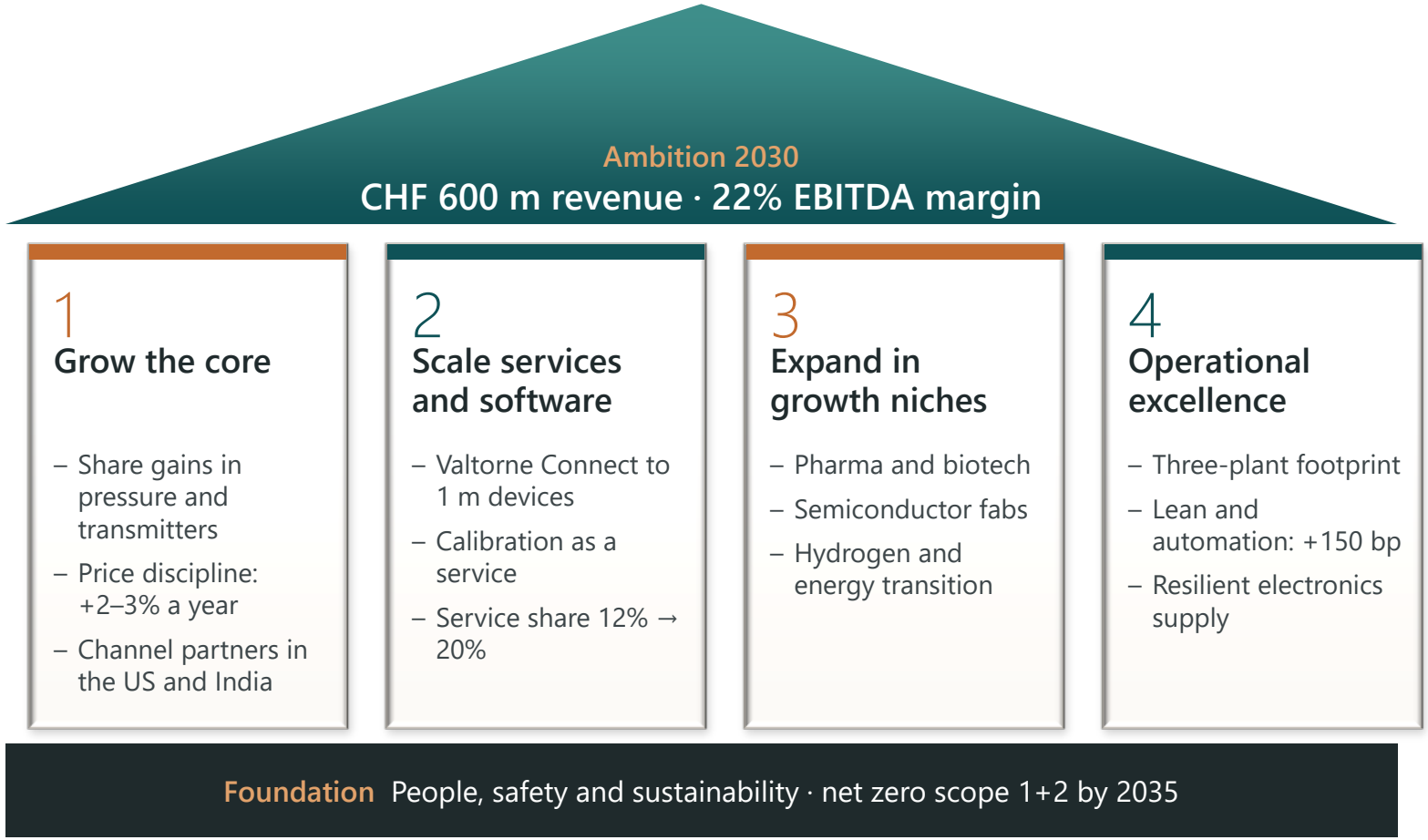
01

# Strategy 2030



From precision instruments to measurement certainty: one ambition and four levers for profitable growth.

# Strategy 2030: one ambition, four levers

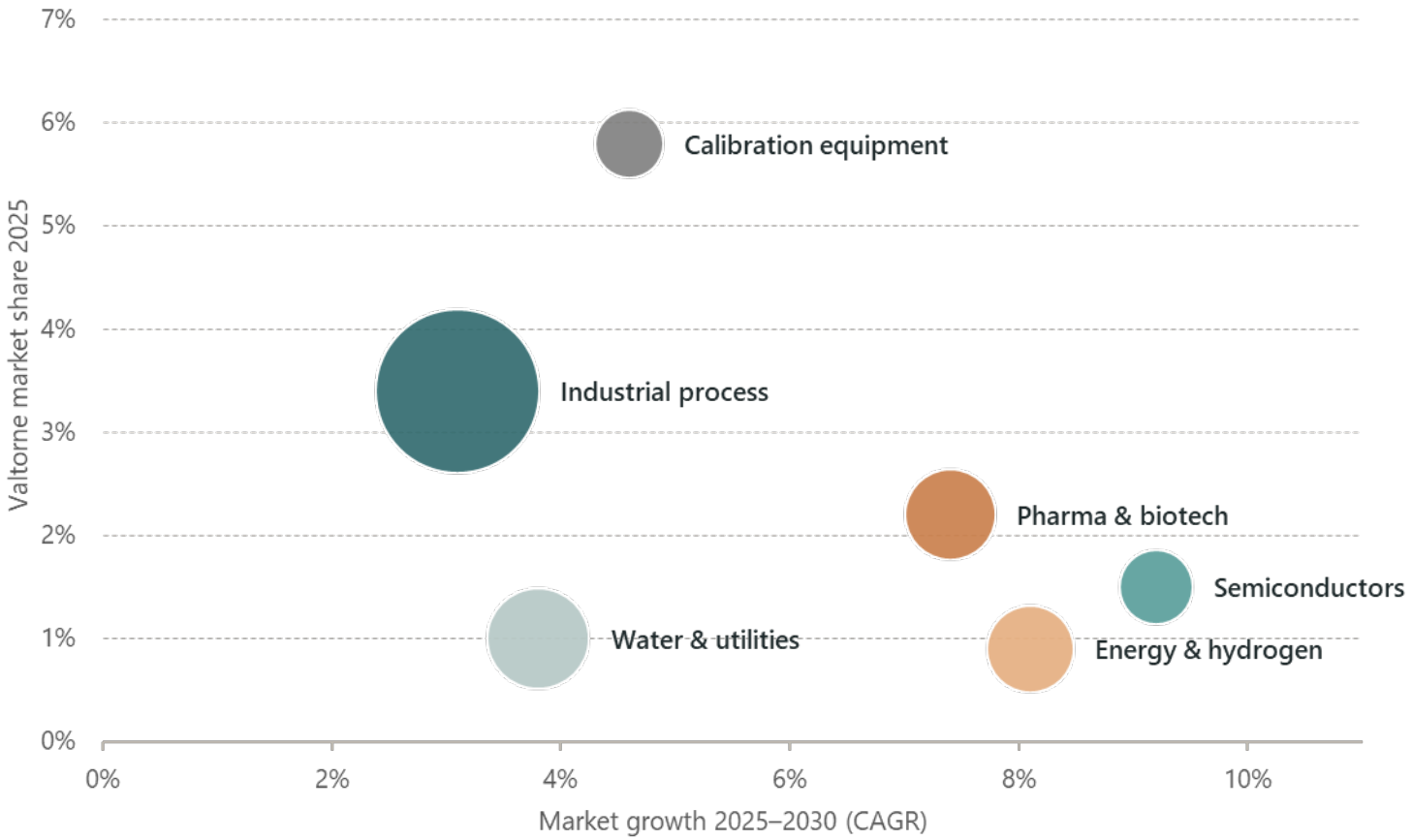



## What changes versus Strategy 2025

- **From products to outcomes**
  Uptime and compliance contracts, priced per measuring point
- **From Europe to the world**
  Half of growth from Asia-Pacific and the Americas
- **From organic only to bolt-ons**
  CHF 150–250 m for acquisitions to 2028
- **From targets to incentives**
  Executive pay linked to ROCE and $CO_2$ reduction

bp = basis points. Service share = services and software revenue as a percentage of group revenue.

# A CHF 16 bn market growing about 5% a year




## Where we play to win

### CHF 16.0 bn

addressable market 2025; we hold 2.6% overall

### Defend and extend

industrial process: 42% of TAM, our largest share of wallet

### Double down

pharma, semiconductors and hydrogen grow 7–9% a year; our share is still below 2.5%

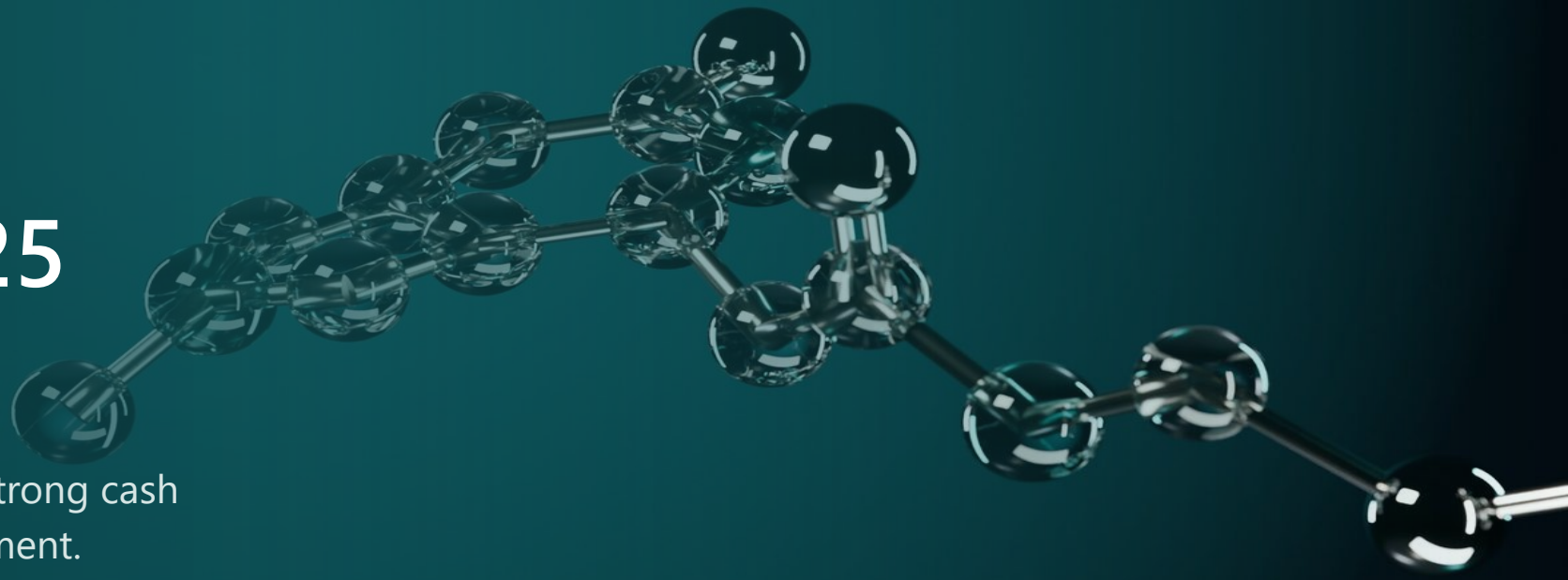
### Lead

calibration equipment: 5.8% share, the platform for recurring service revenue

Bubble area = addressable market 2025 (CHF bn). Market growth expressed as compound annual growth rate. Source: Valtorne market model, May 2026.

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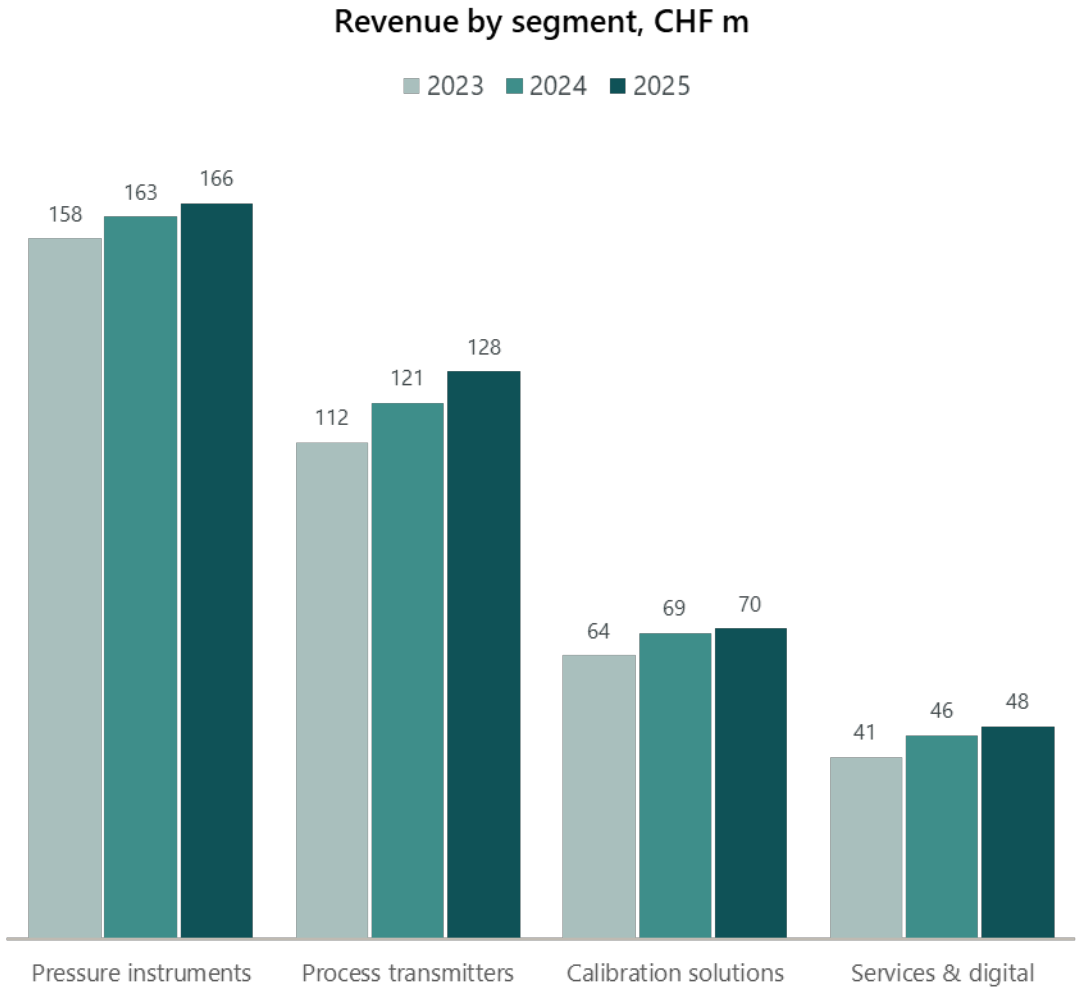
# Performance 2025

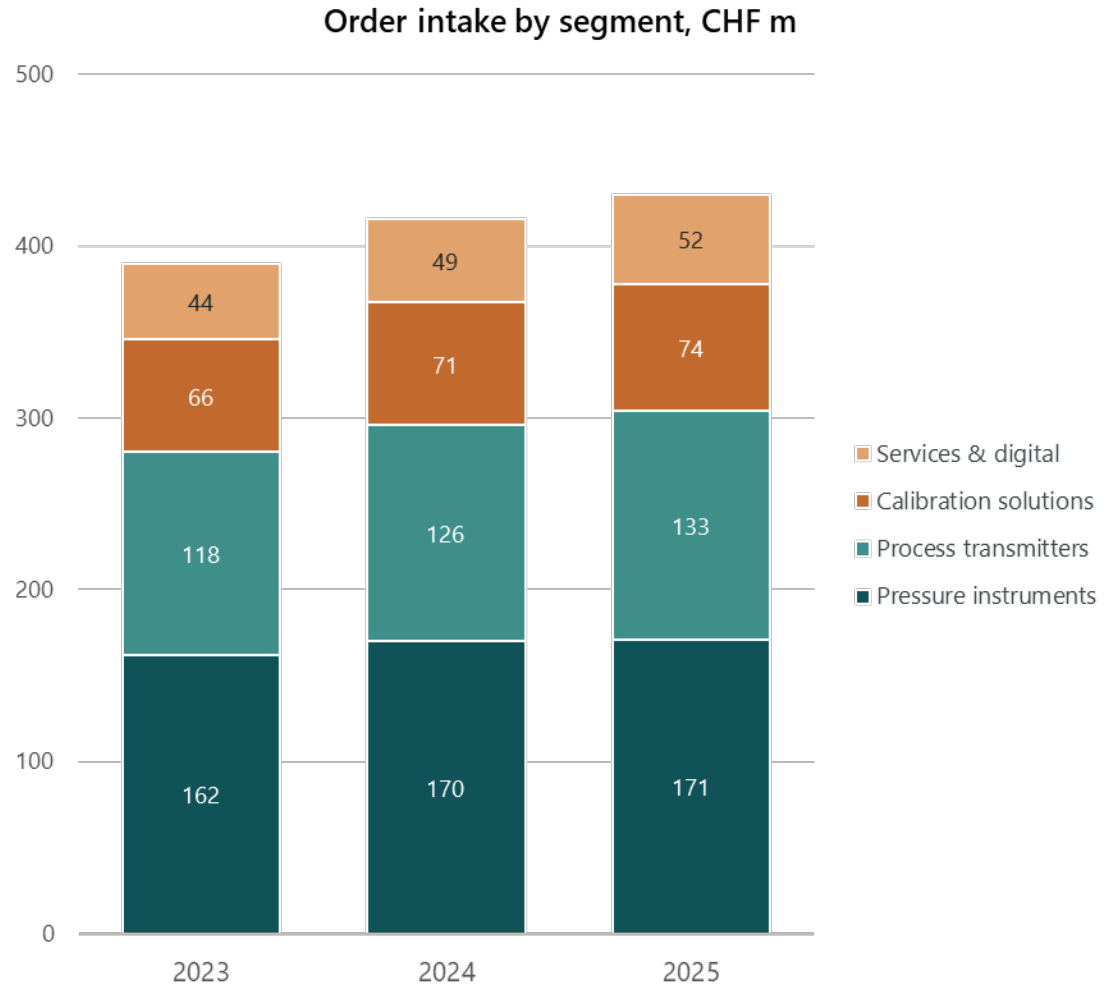


Record revenue, margin expansion and strong cash generation in a mixed industrial environment.

# Balanced growth across all four segments

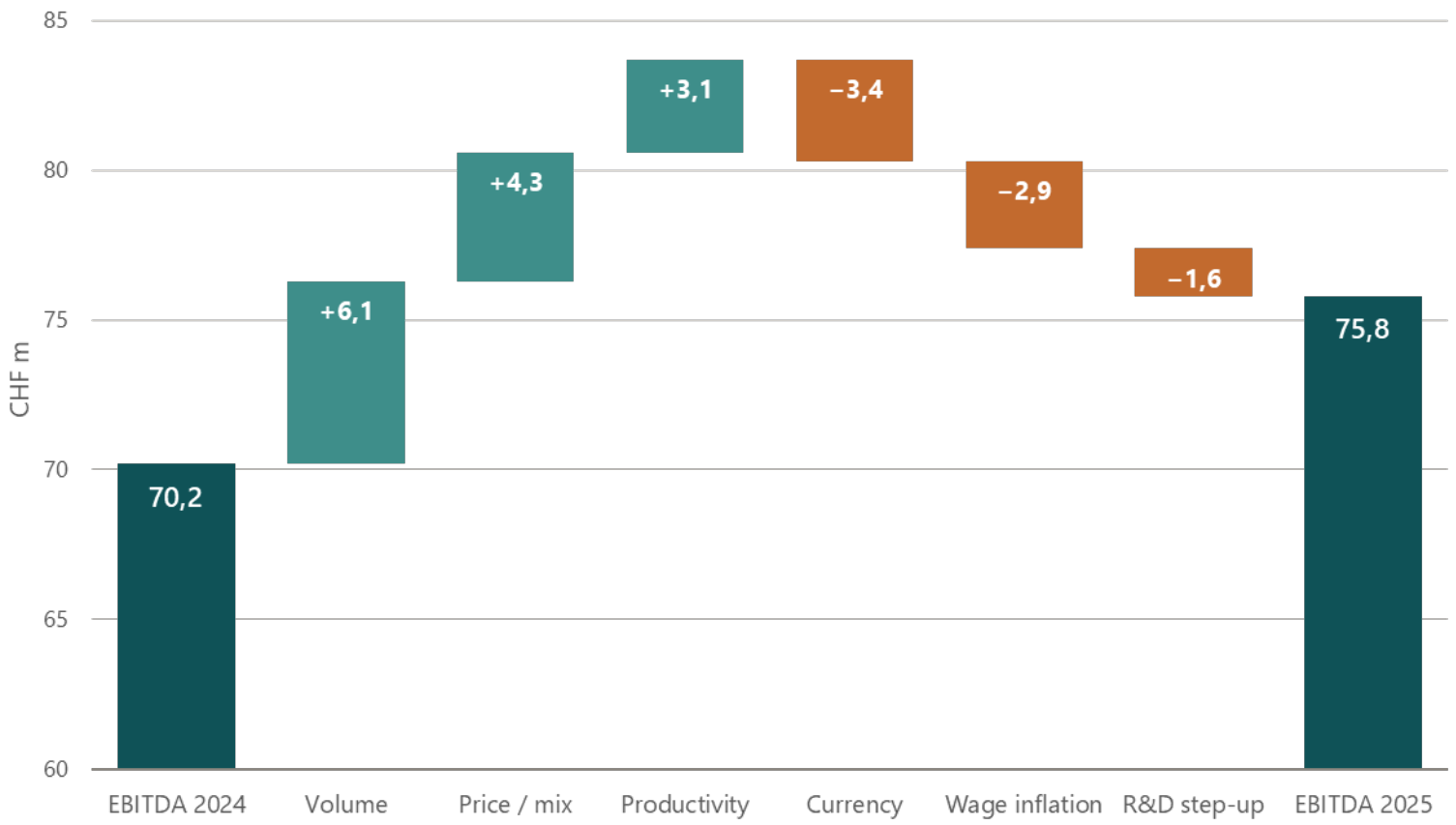
Book-to-bill 2025: **1.04** · order backlog CHF 118 m (+9%)




2024 restated for the transfer of service contracts from Process transmitters to Services & digital (CHF 4 m); see back-up.

# EBITDA bridge: volume and price outweigh currency




## Margin up 0.8 pp to 18.4%

**Volume +6.1**
Order intake +3.4%; pharma +11%, semiconductors +14%

**Price / mix +4.3**
Average price increase 2.8%; higher share of services

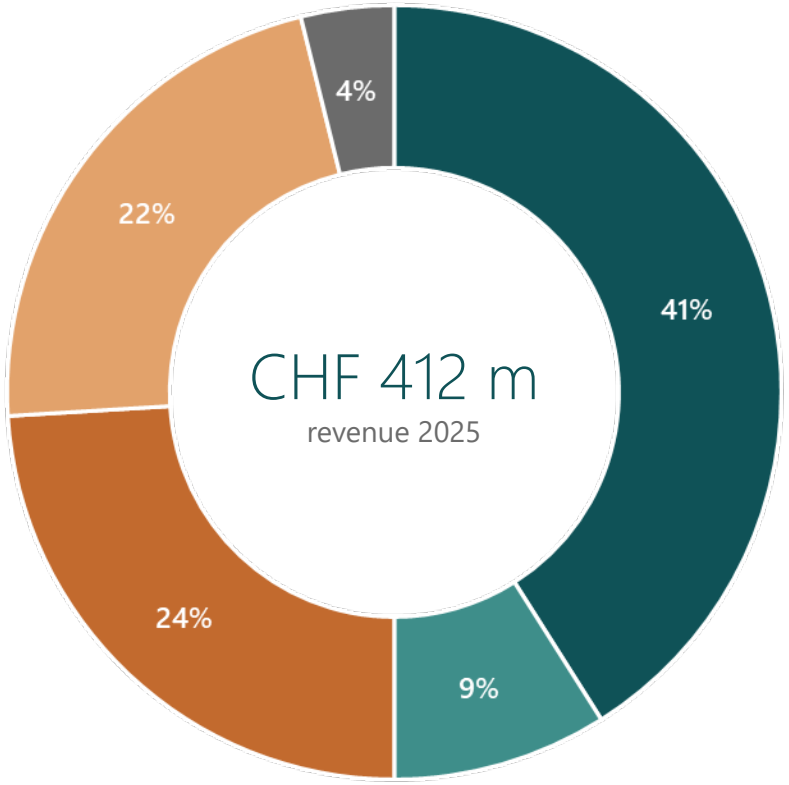
**Productivity +3.1**
Brno automation cell; 6% fewer scrap hours

**Currency −3.4**
EUR/CHF 0.94 (0.95), USD/CHF 0.80 (0.88)

**Wages and R&D −4.5**
2.6% wage round; 22 new engineers

EBITDA before one-off items (2025: CHF 1.2 m site consolidation costs). Average rates 2024 in brackets.

# Regional mix: half of revenue now earned outside Europe



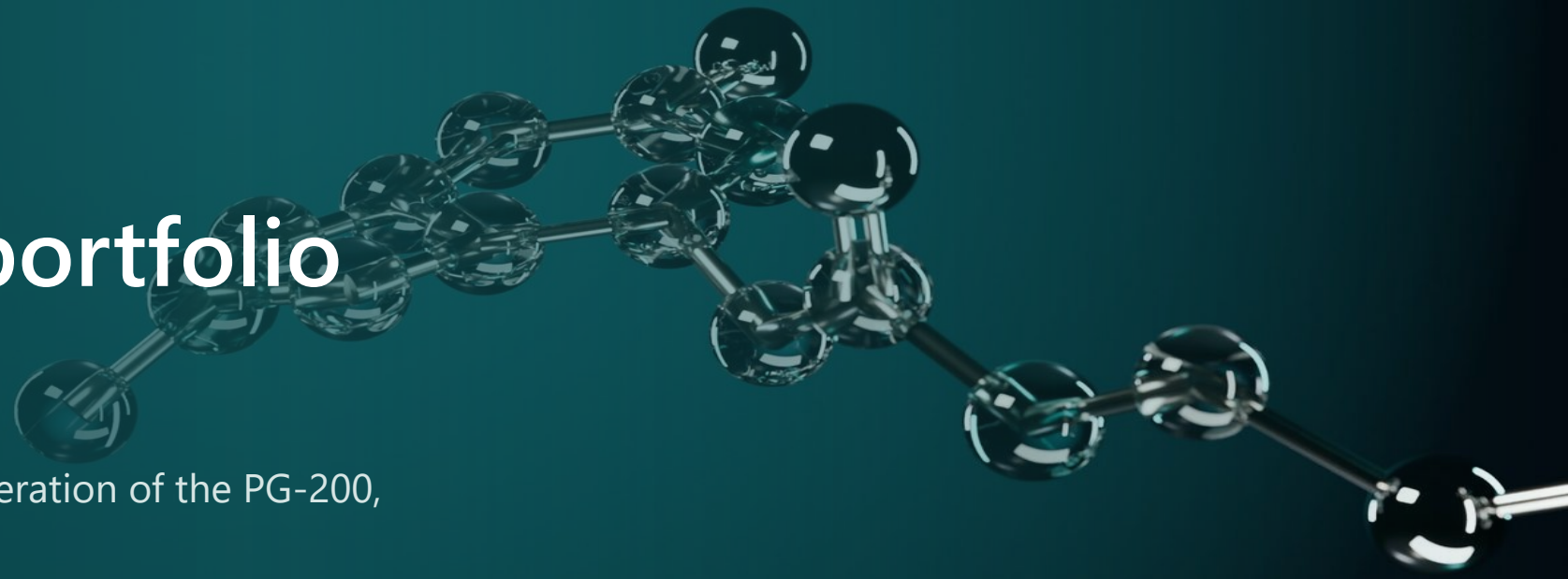

| Region | Share | Organic growth | Main end markets |
|---|---|---|---|
| **Europe (excl. Switzerland)** | 41.0% | **+3.1%** | Chemicals, pharma, water |
| **Switzerland** | 9.0% | **+1.2%** | Pharma, food, utilities |
| **Americas** | 24.0% | **+6.8%** | Energy, semiconductors, life sciences |
| **Asia-Pacific** | 22.1% | **+8.9%** | Semiconductors, batteries, pharma |
| **Middle East & Africa** | 3.9% | **+4.4%** | Desalination, energy |
| **Group** | **100.0%** | **+5.1%** | Organic growth at constant currency |

Asia-Pacific and the Americas contributed 72% of organic growth. The Suzhou assembly site (opened 2024) and the Houston service centre shortened delivery times to 6 days.

Revenue by customer location. Shares calculated on unrounded figures.

03

# Innovation and portfolio



A five-year product roadmap, a new generation of the PG-200, and a focused acquisition pipeline.

# Product roadmap 2026–2030

2026 | 2027 | 2028 | 2029 | 2030

## Pressure instruments

**PG-200 Gen 2**
Q3 2026 · WirelessHART

**PG-300 $H_2$**
Q2 2028 · 1,000 bar hydrogen

**Thin-film platform**
Q4 2029 · In-house sensor die

## Process transmitters

**MX-7 SIL 3**
Q1 2027 · Safety-certified

**MX-7 Analytical**
Q3 2027 · pH / ORP module



**Field trials**
MX-7 Analytical prototype at two pharma sites since March 2026

**MX-9 UltraClean**
Q3 2030 · Semiconductor fabs

## Calibration & digital

**Connect 2.0**
Q4 2026 · Predictive calibration

**Calibra C-9**
Q4 2027 · Automated bench

**Calibration as a service**
Q2 2029 · 12 countries

Dashed arrows: technology dependencies. Launch dates are planned commercial release dates.




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# PG-200: the digital gauge that reads like a dial

- E-paper dial: the familiar needle, driven by a digital sensor
- ±0.05% of span, temperature-compensated
- Bluetooth LE and 4–20 mA HART on one device
  - Valtorne Connect app for iOS and Android
- Fits existing gauge positions without re-piping

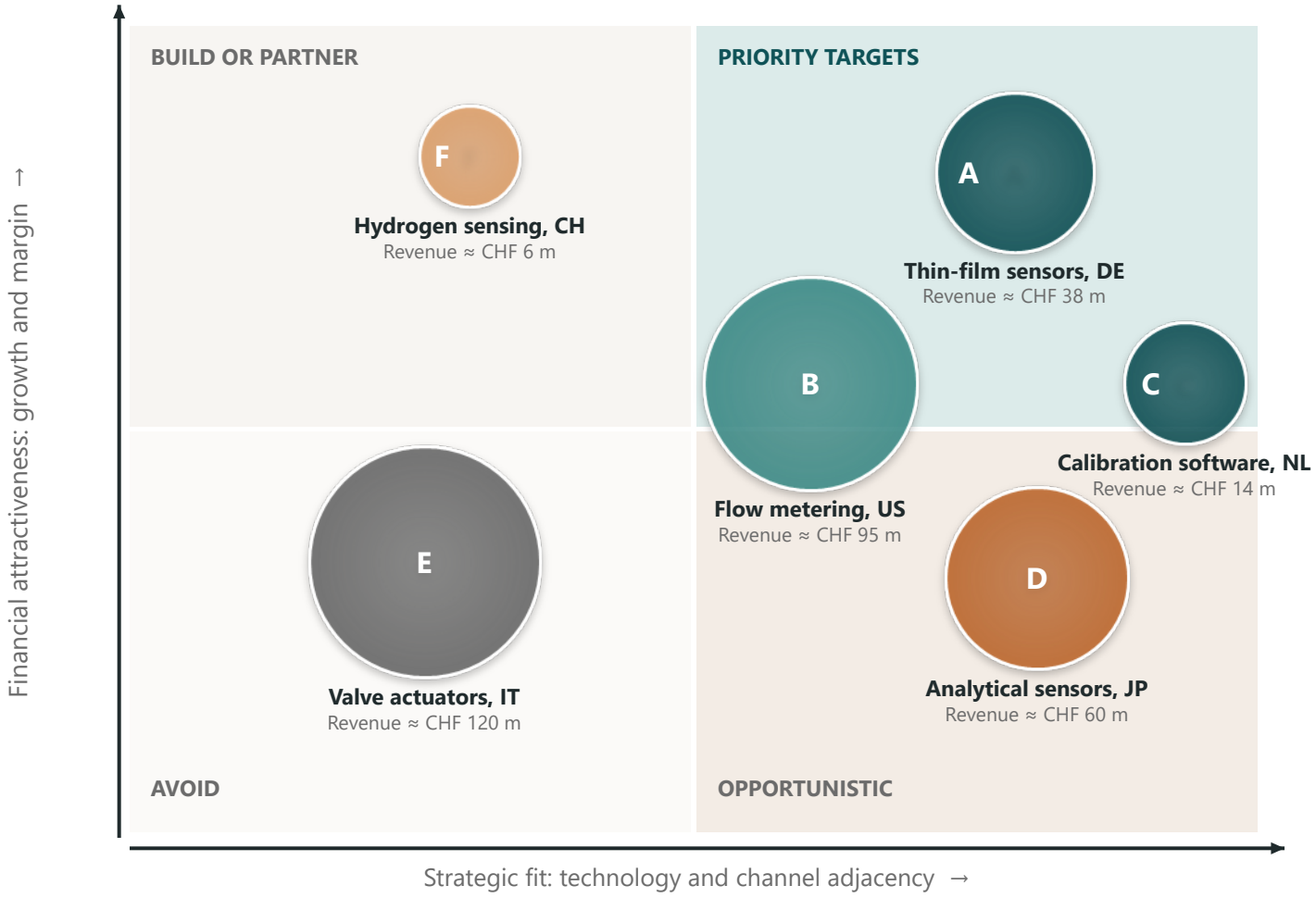
| Key specifications | |
|---|---|
| Measuring range | **−1 … 1,000 bar (12 ranges)** |
| Accuracy | **±0.05% of span** |
| Ingress protection | **IP67, ATEX Zone 1** |
| Connectivity | **Bluetooth LE 5.2 · HART 7** |
| Battery life | **10 years at 1 reading/min** |

**38,400**
units shipped since the 2024 launch

**CHF 21 m**
PG-200 revenue in 2025

**62%**
sold with a Valtorne Connect licence

# M&A: disciplined criteria, a focused pipeline

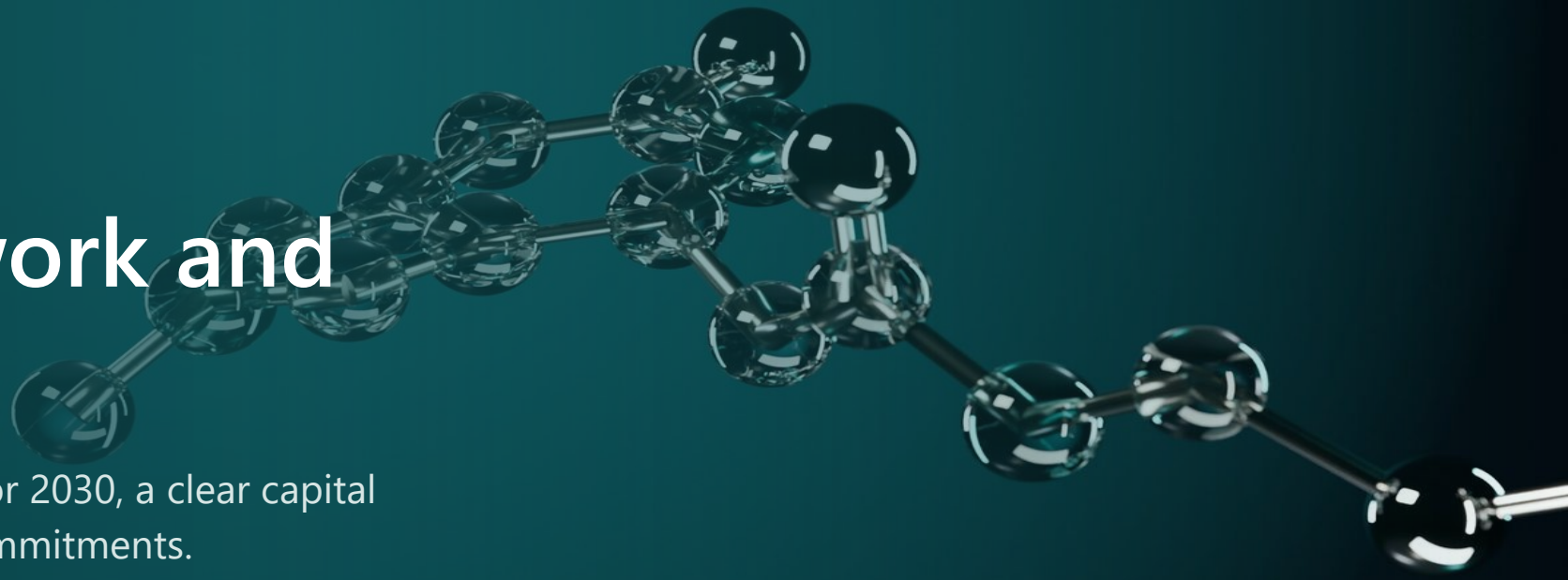



- **Size** Revenue CHF 10–150 m; bolt-on, not transformational
- **Fit** Sensor technology, software or channel that strengthens the core
- **Returns** ROCE above WACC (7.5%) by year three
- **Margin** EBITDA ≥ 15%, or a clear path within three years
- **Balance sheet** Net debt / EBITDA below 2.0x after closing

Bubble size proportional to target revenue. Targets anonymised; positions reflect the screening of May 2026.

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# Financial framework and ESG



Mid-term targets to 2028, an ambition for 2030, a clear capital allocation order and measurable ESG commitments.

# Financial targets: raising the bar for 2028 and 2030

| | | Actual | Targets | | |
|---|---|---|---|---|---|
| **Area** | **Key figure** | **2025** | **2026 guidance** | **2028 mid-term** | **2030 ambition** |
| **Growth** | Organic revenue growth | **5.1%** | 4–6% | 5–7% p.a. | **6–8% p.a. incl. M&A** |
| | Revenue | **CHF 412 m** | CHF 430–440 m | ≥ CHF 500 m | **CHF 600 m** |
| **Profitability** | EBITDA margin | **18.4%** | 18.5–19.5% | ≥ 20% | **22%** |
| | ROCE | **16.8%** | > 17% | > 18% | **> 20%** |
| **Investment** | R&D in % of revenue | **7.9%** | ~8% | 8–9% | **~9%** |
| | Capex in % of revenue | **4.6%** | ~5.5% | 5–6% | **4–5%** |
| **Cash and returns** | Free cash flow conversion | **82%** | > 80% | > 85% | **> 85%** |
| | Dividend payout ratio | **45%** | 40–50% | 40–50% | **40–50%** |
| | Net debt / EBITDA | **0.6x** | < 1.0x | < 2.0x | **< 2.0x** |

## How we define ROCE

$$\text{ROCE} = \frac{\text{EBIT} \times (1 - t)}{(CE_{t-1} + CE_t)/2}$$

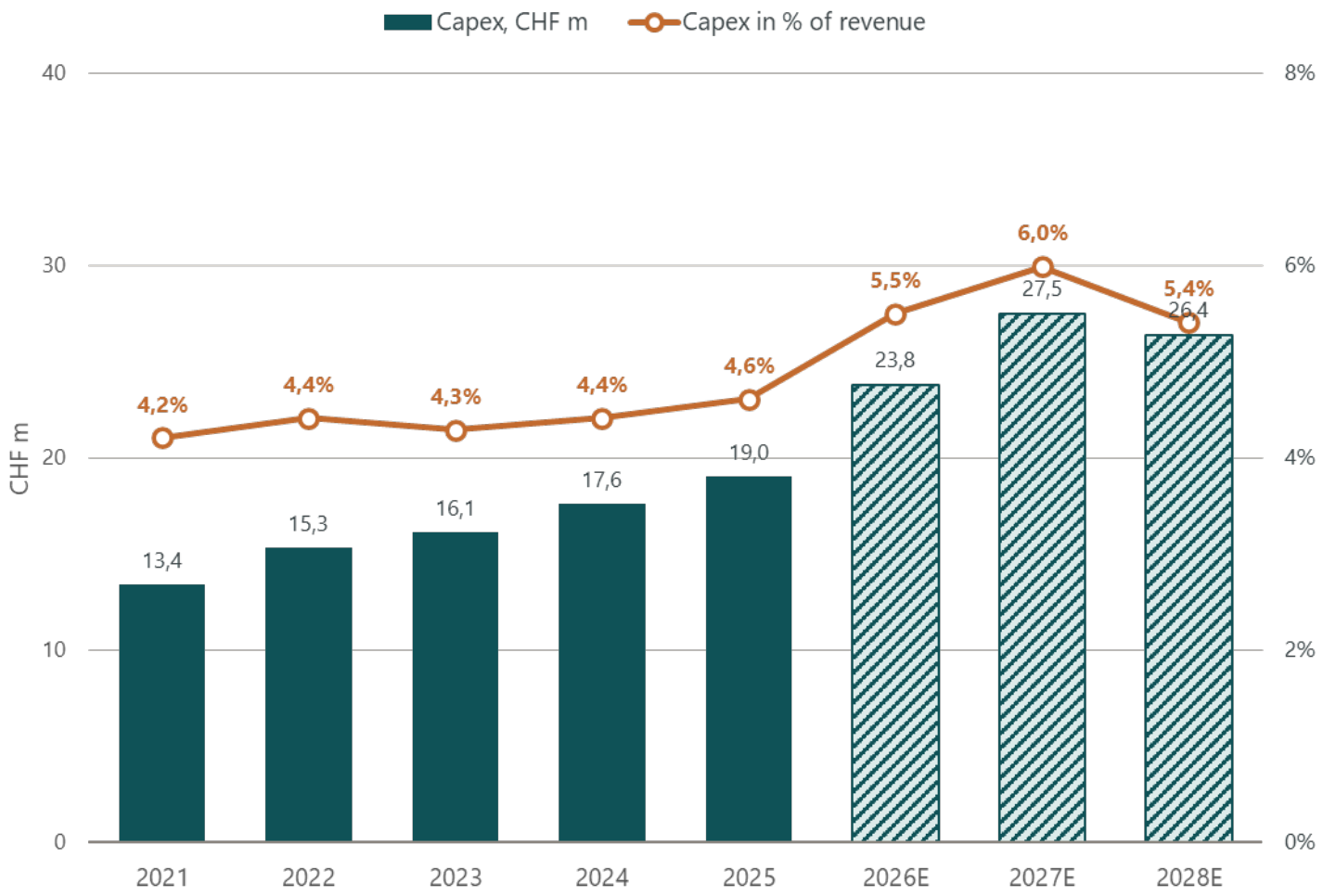
t = effective tax rate (2025: 17.9%). CE = capital employed: net working capital, property, plant and equipment and intangible assets, at the start and end of the year.

## Guidance assumptions

- EUR/CHF 0.94 and USD/CHF 0.80
- No further acquisitions in 2026
- Industrial production growth of 1–2%

Mid-term targets are organic unless stated otherwise. The 2030 ambition includes bolt-on acquisitions within the leverage limit.

# Capital allocation: invest first, then return




## Order of priority

**1 Organic growth**
Capex 5–6% of revenue; R&D 8–9%

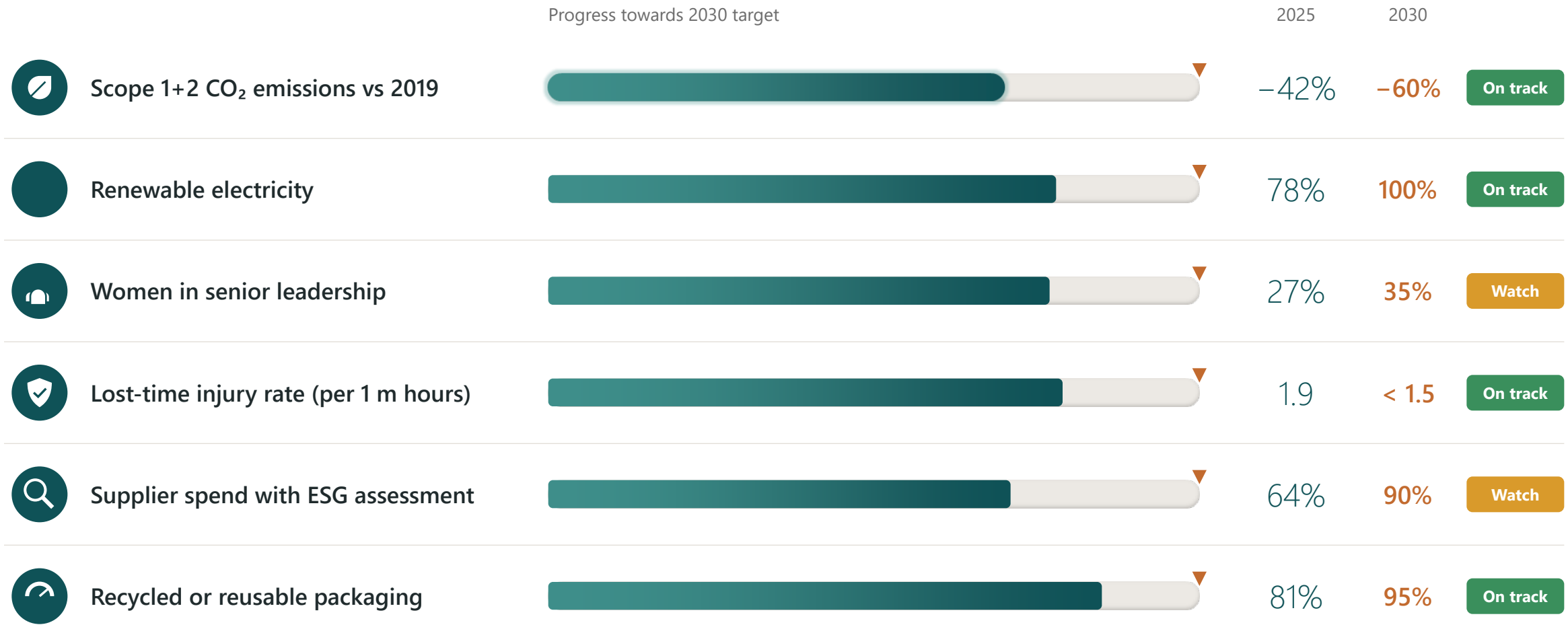
**2 Progressive dividend**
Payout 40–50% of net profit

**3 Bolt-on acquisitions**
CHF 150–250 m capacity to 2028

**4 Return of excess cash**
Buy-backs if leverage stays below 1.0x

Hatched columns: plan figures. Capex peak in 2027 reflects the Vufflens clean-room extension (CHF 9 m) and the Brno automation phase 2.

# ESG: on track for our 2030 commitments




Progress = share of the distance from the 2019 baseline (2021 for injuries) to the 2030 target covered by the end of 2025. Limited assurance on 2025 data by an independent auditor.

# An experienced Executive Committee



## Mathilde Rochat

**Chief Executive Officer**

CEO since 2021; previously President Process Automation at a European industrial group; MSc ETH Zurich



## Jonas Weibel

**Chief Financial Officer**

CFO since 2019; 14 years in corporate finance and M&A; Swiss certified accountant



## Aurélie Fontannaz

**Chief Operating Officer**

Joined 2017 as plant director Vufflens-la-Ville; leads the three-plant footprint and supply chain



## Dr Rafael Imboden

**Chief Technology Officer**

PhD in microsystems (EPFL); built the thin-film sensor platform; 46 patent families



## Sanna Lindqvist

**President, Process Instrumentation**

Leads MX-7 transmitters and Valtorne Connect; 20 years in process industries in Sweden and Germany



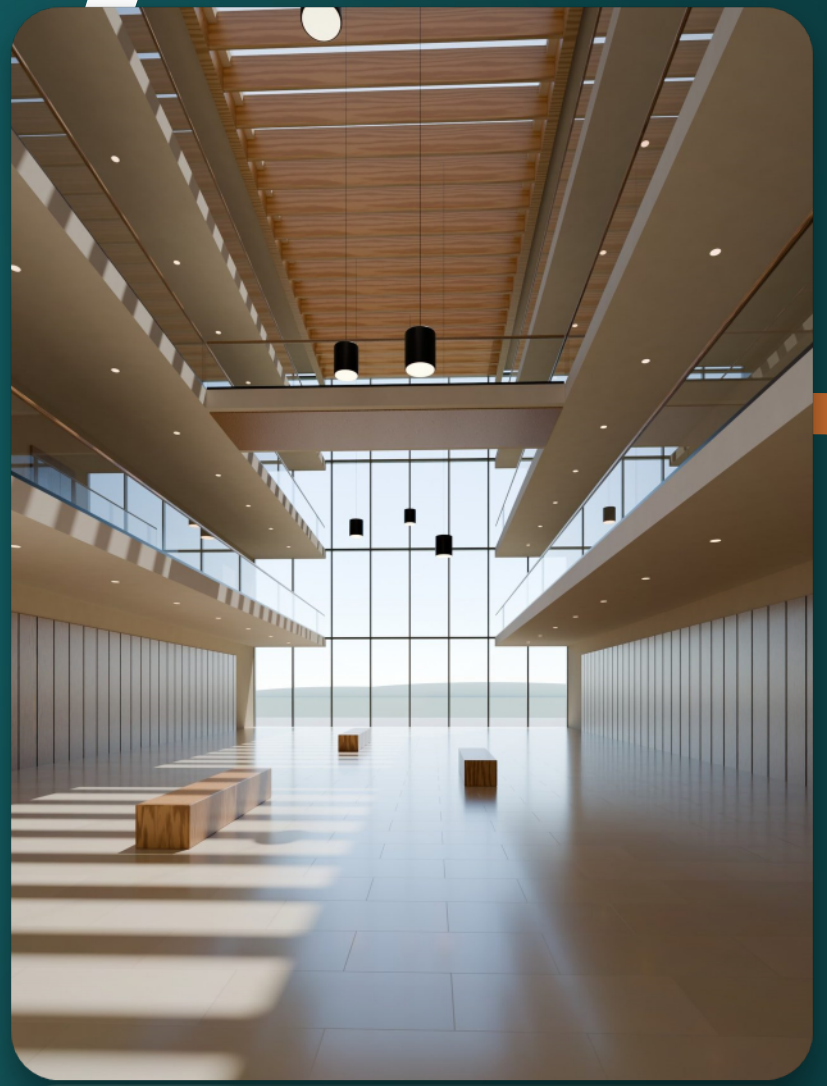
## Kenji Arakawa

**President, Asia-Pacific**

Based in Singapore; opened the Suzhou assembly site and the Tokyo application lab

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# Questions and answers



## Investor Relations

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## Upcoming events

18 August 2026 · Half-year results 2026
22 October 2026 · Plant tour Brno, Czech Republic
3 March 2027 · Full-year results 2026