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

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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%

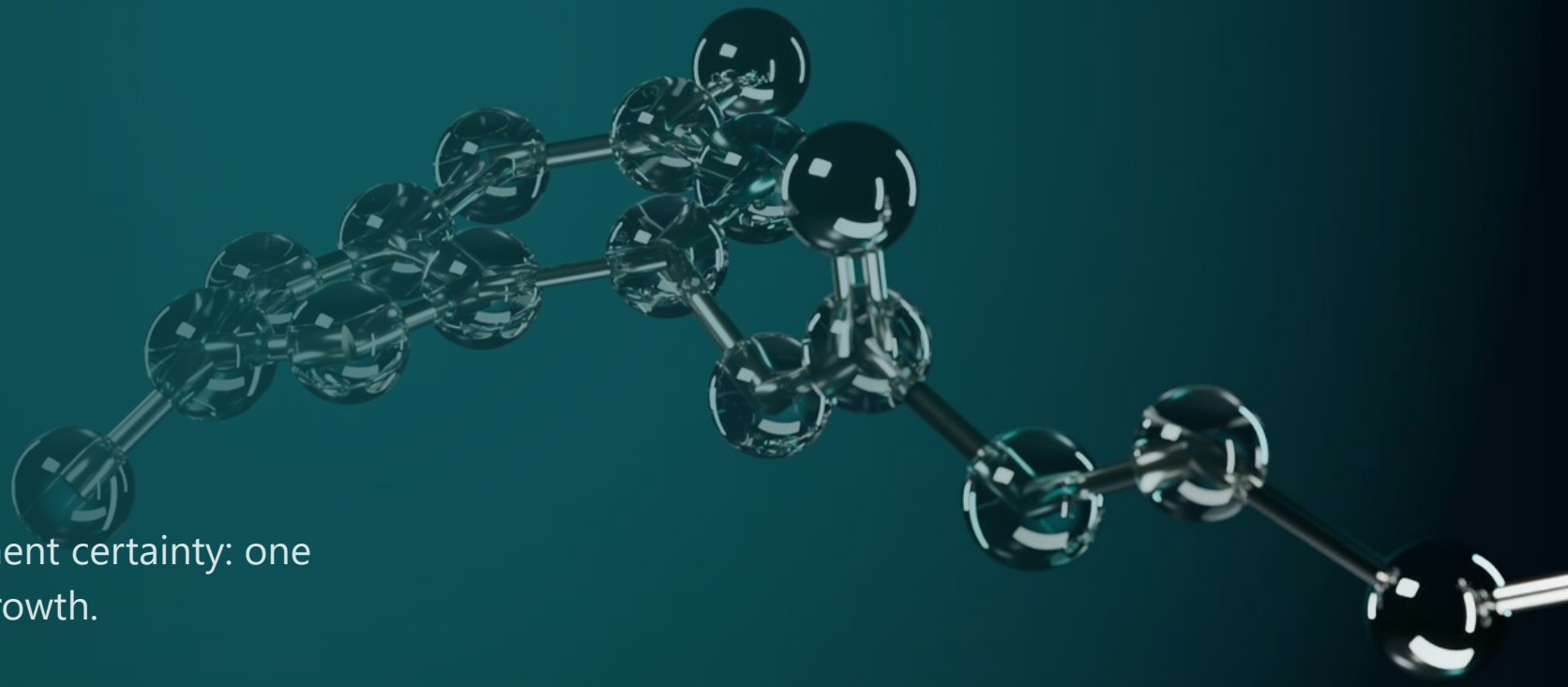
of revenue outside Europe

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.

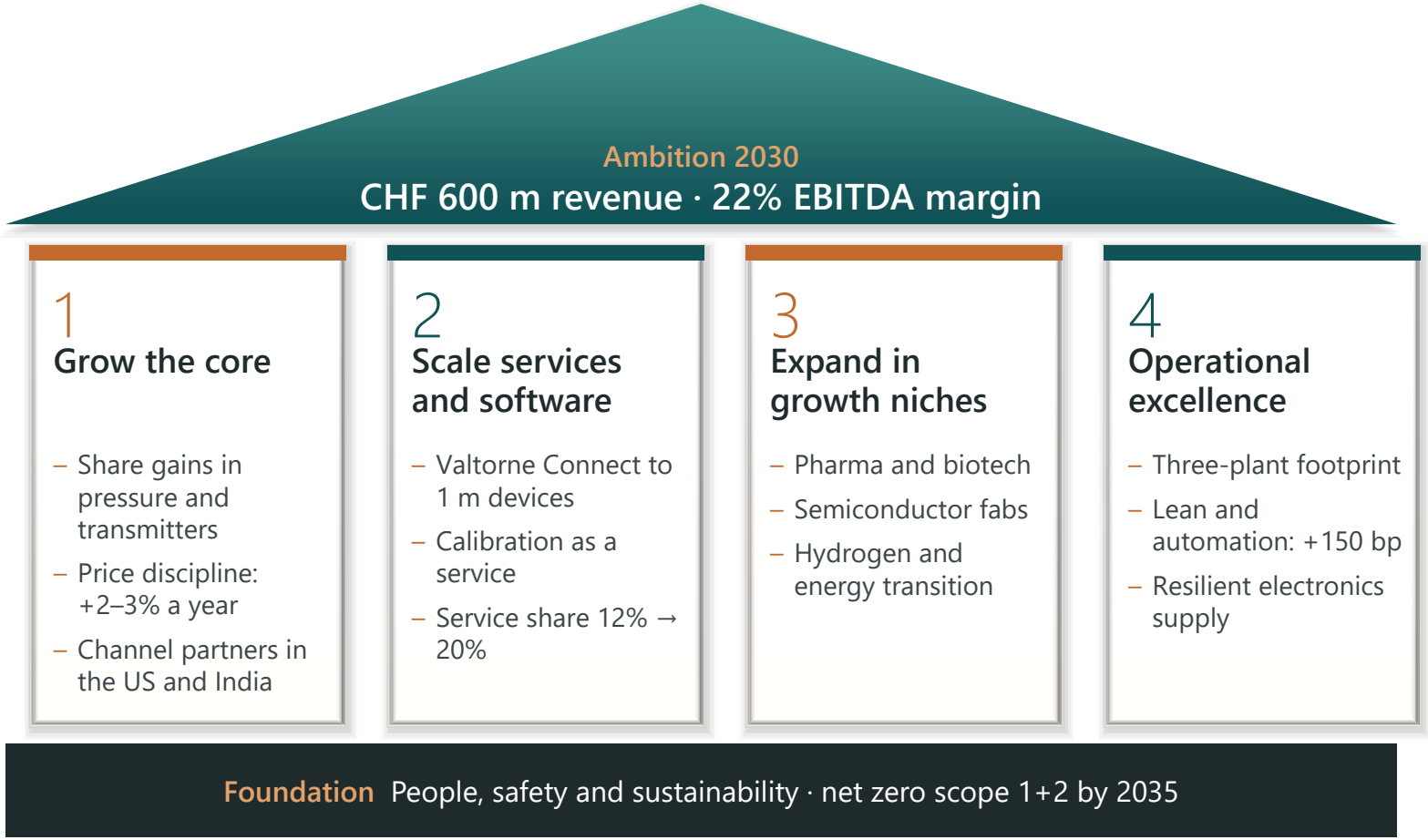
01

Strategy 2030



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

Strategy 2030: one ambition, four levers

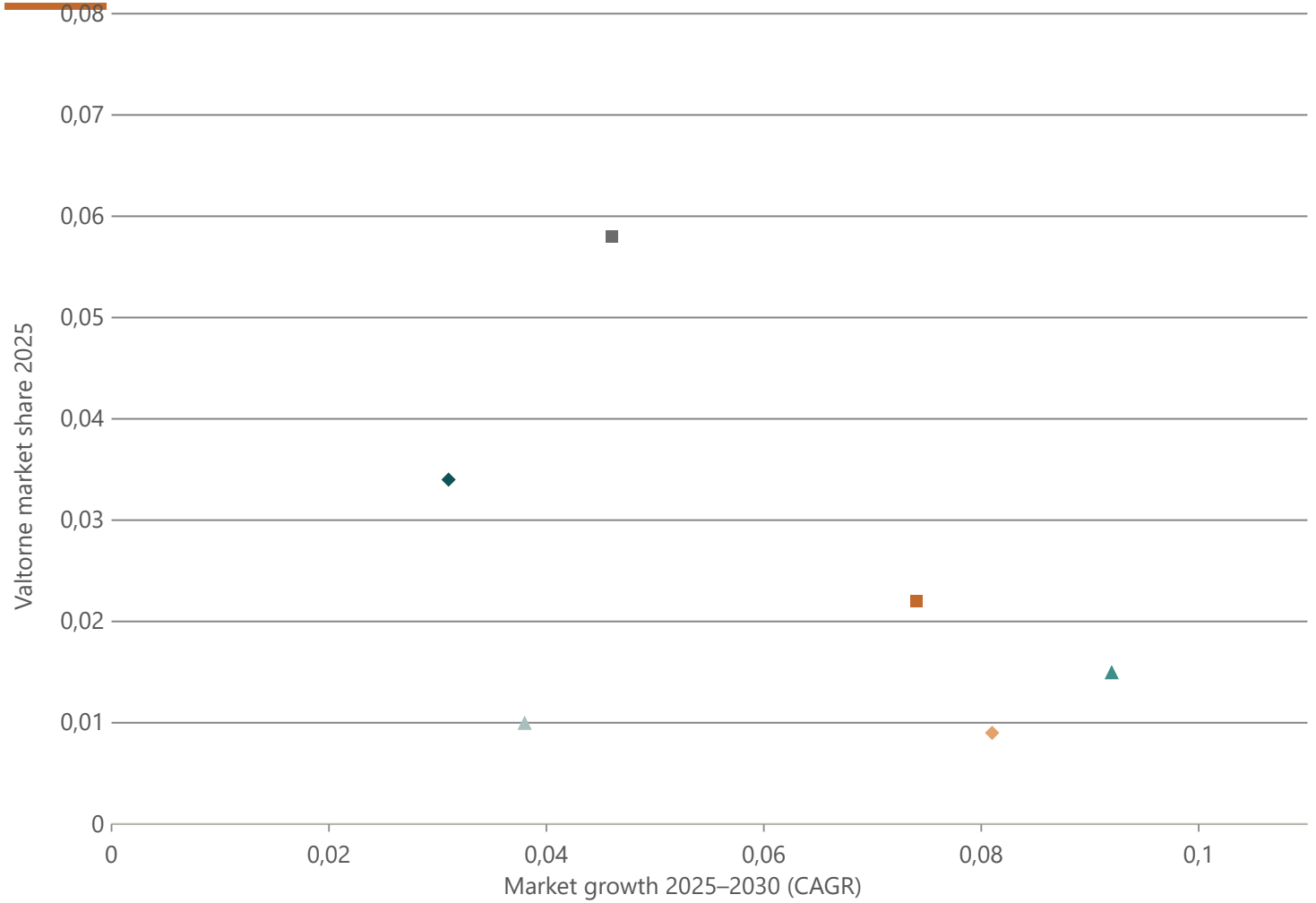


What changes versus Strategy 2025

- ← **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%

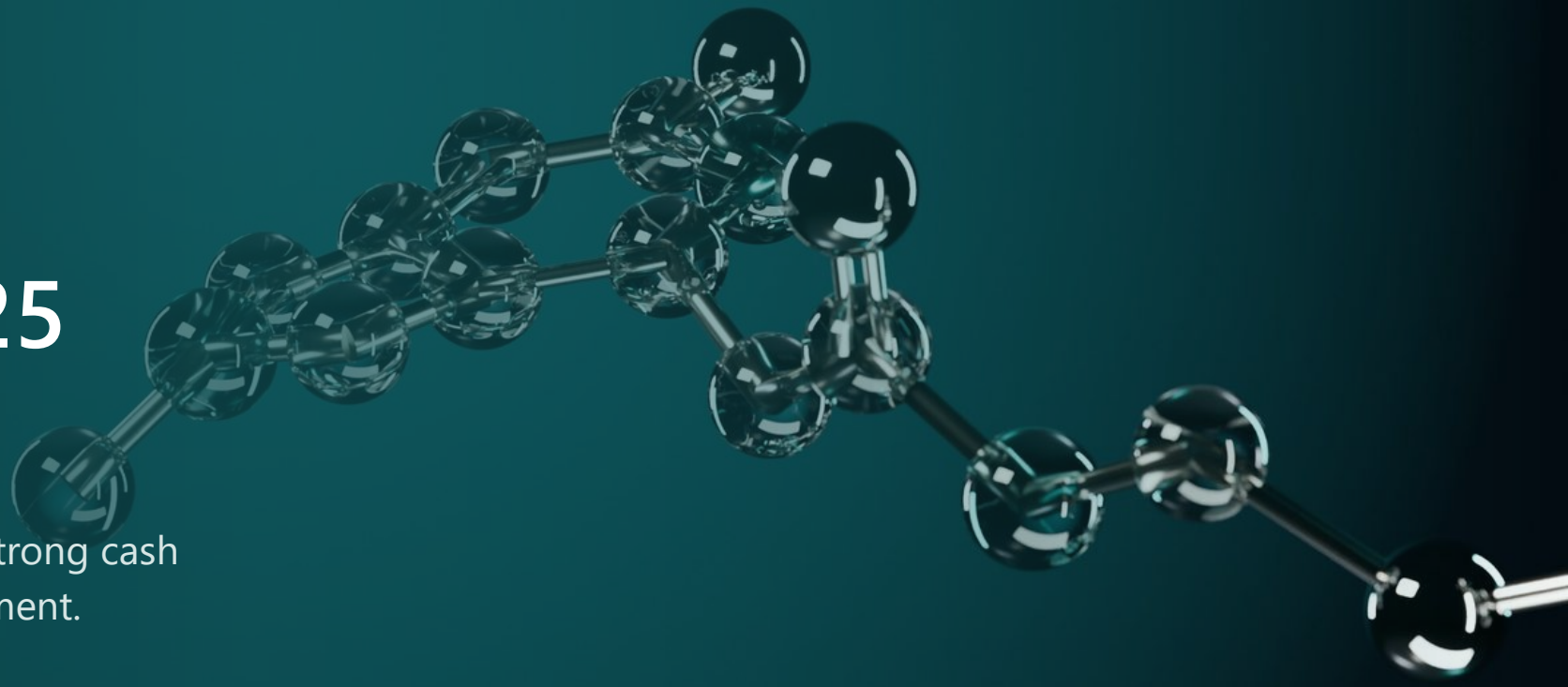
Lead

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.

02

Performance 2025

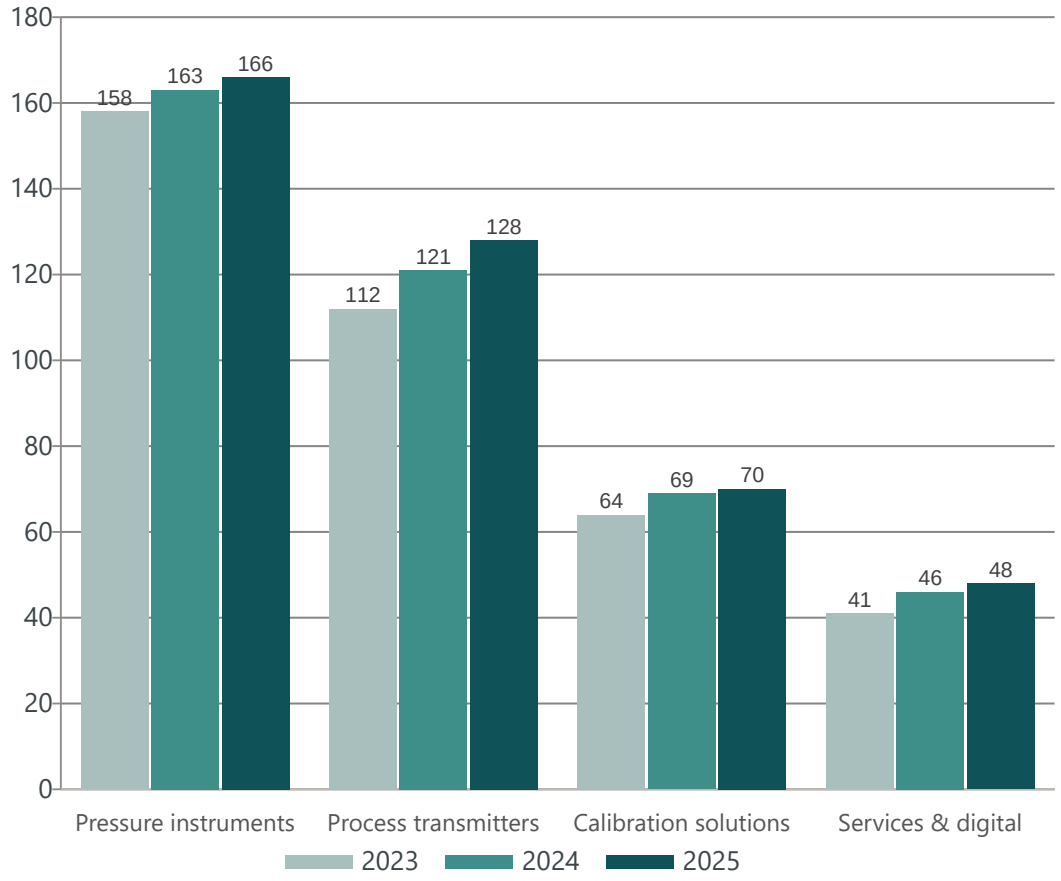


Record revenue, margin expansion and strong cash generation in a mixed industrial environment.

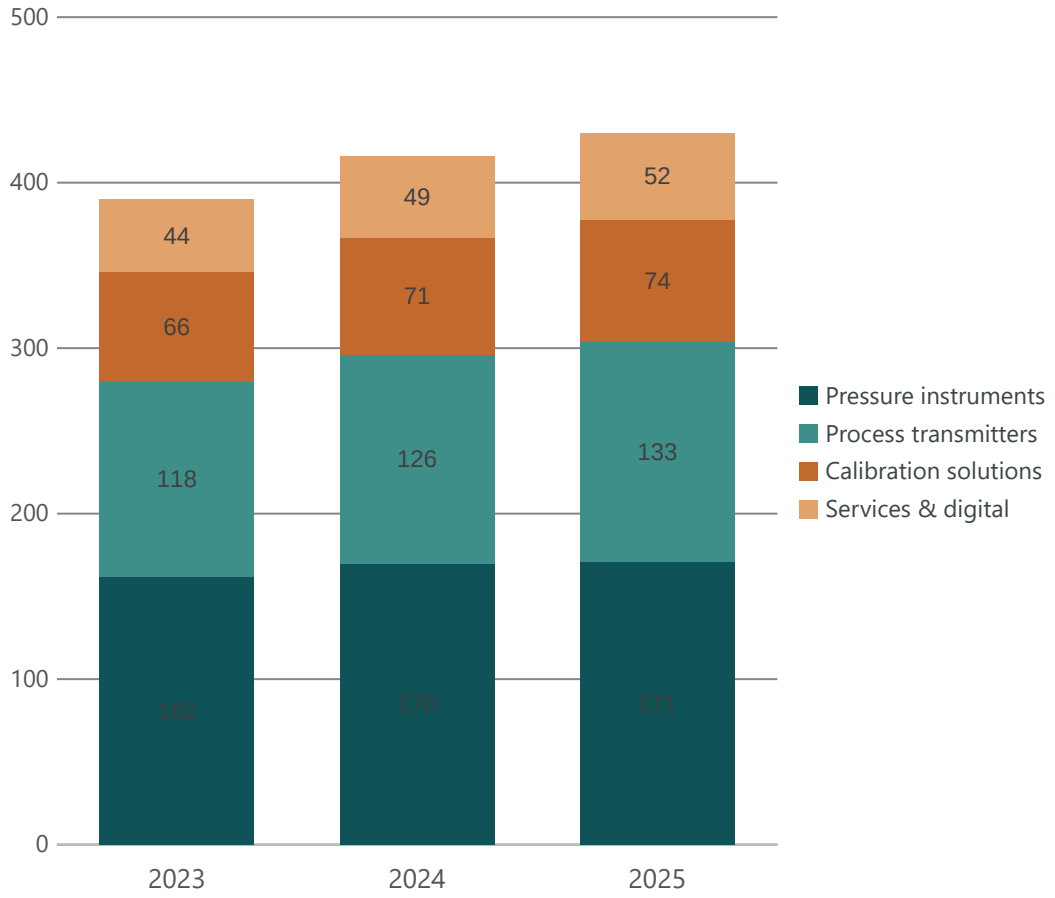
Balanced growth across all four segments

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

Revenue by segment, CHF m

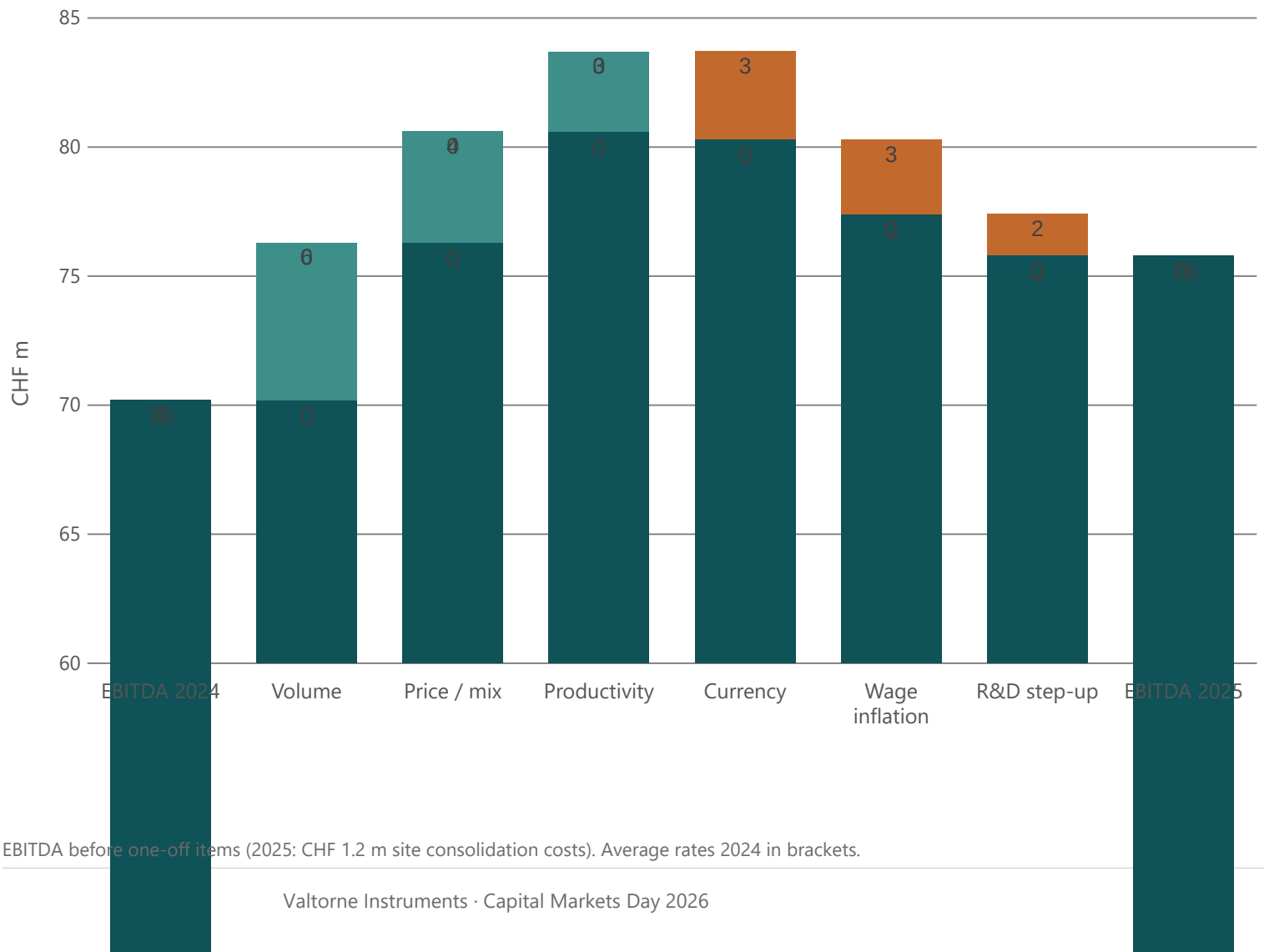


Order intake by segment, CHF m



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

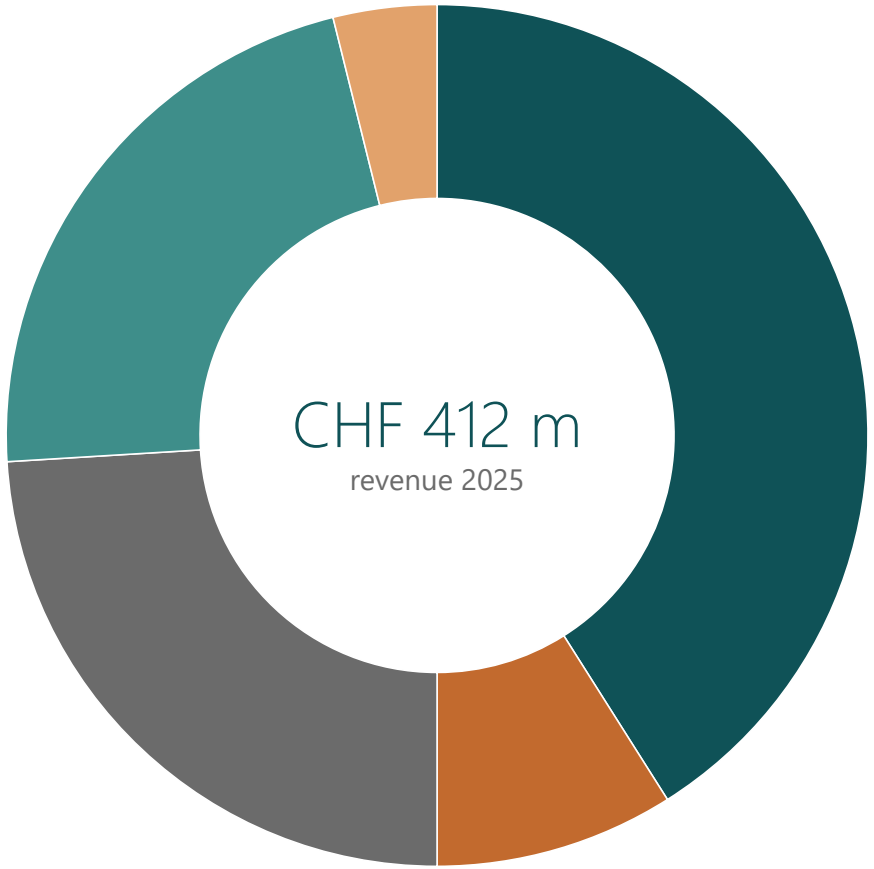
Productivity +3.1
Brno automation cell; 6% fewer scrap hours

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



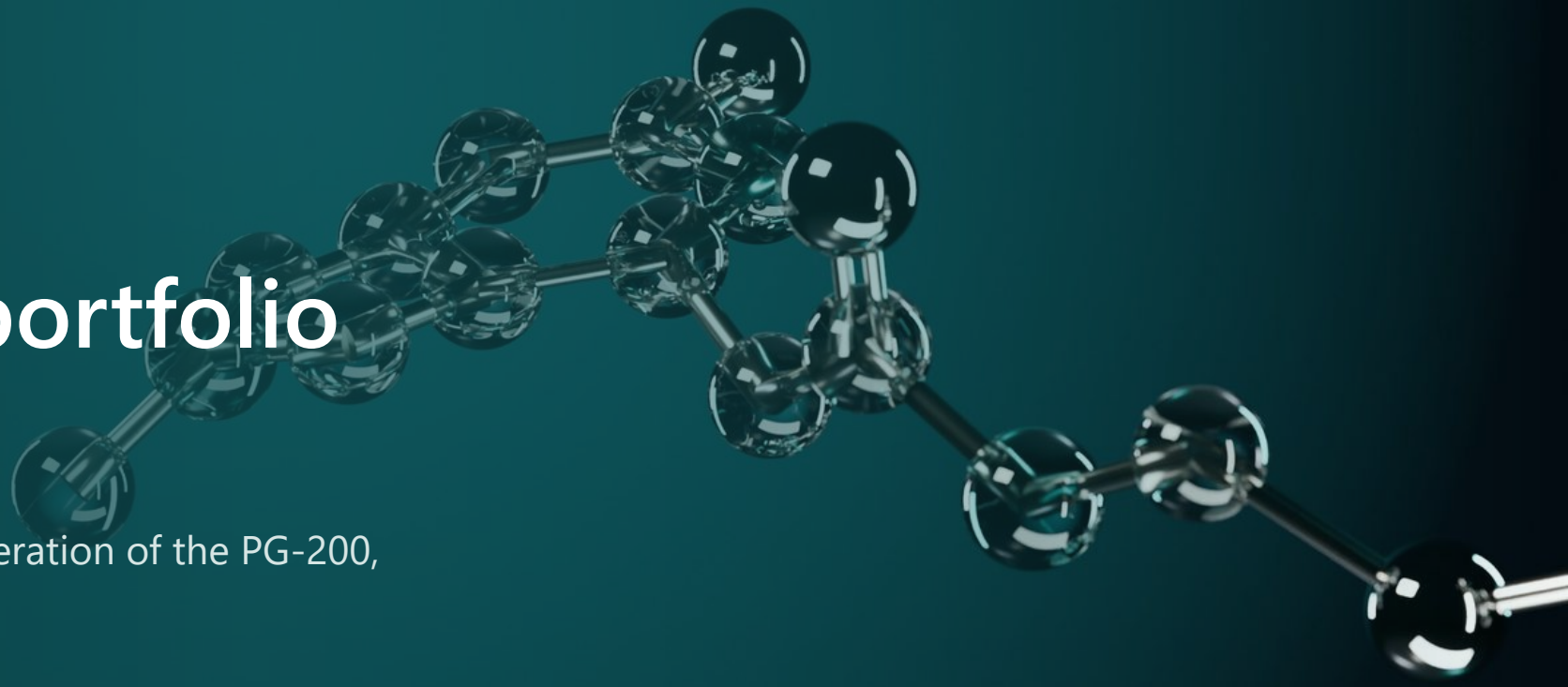
Region	CHF m	Share	Organic growth	Main end markets
Europe (excl. Switzerland)	169	41.0%	**+3.1%**	Chemicals, pharma, water
Switzerland	37	9.0%	**+1.2%**	Pharma, food, utilities
Americas	99	24.0%	**+6.8%**	Energy, semiconductors, life sciences
Asia-Pacific	91	22.1%	**+8.9%**	Semiconductors, batteries, pharma
Middle East & Africa	16	3.9%	**+4.4%**	Desalination, energy
Group	**412**	**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

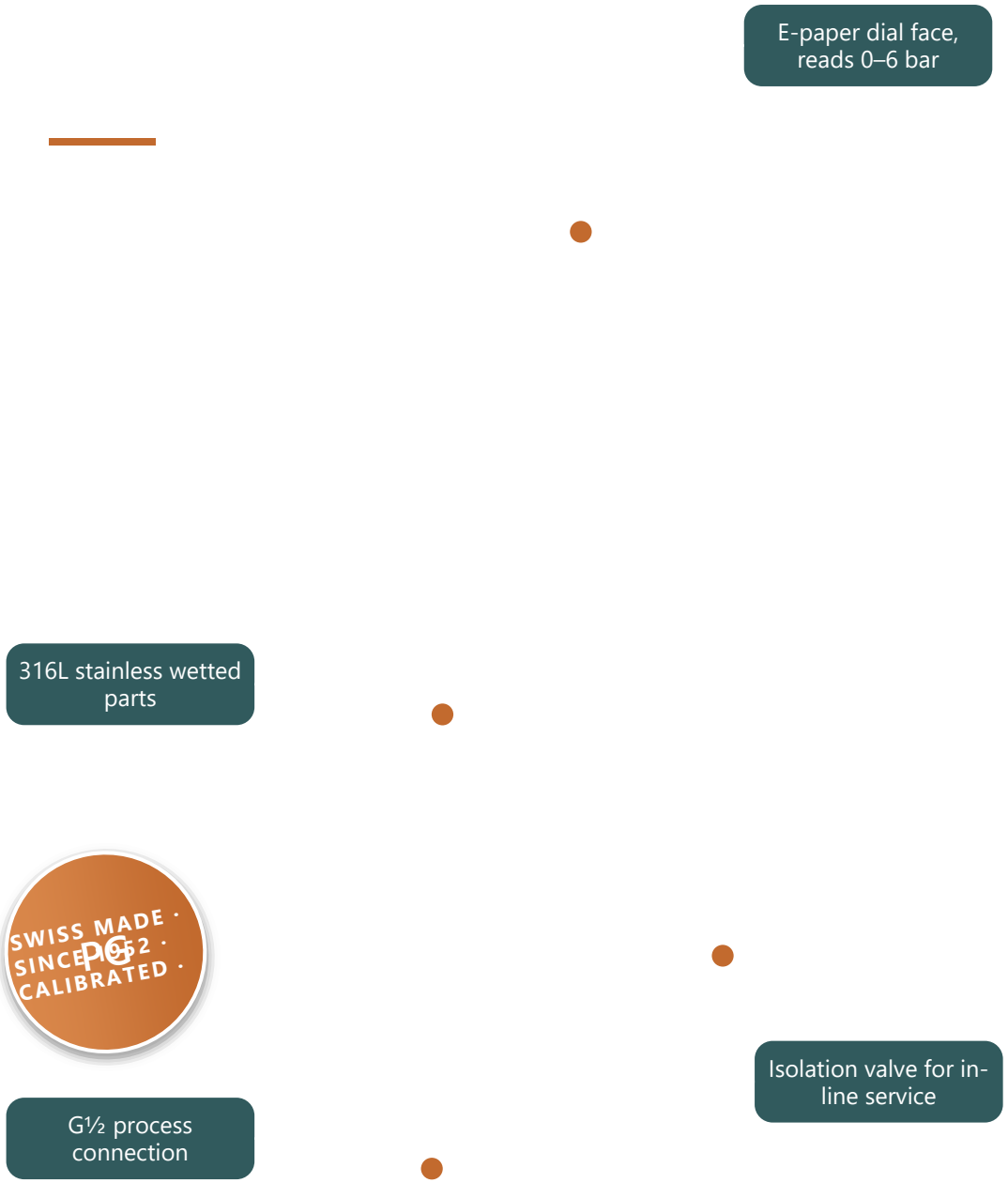
Calibration & digital

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.



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

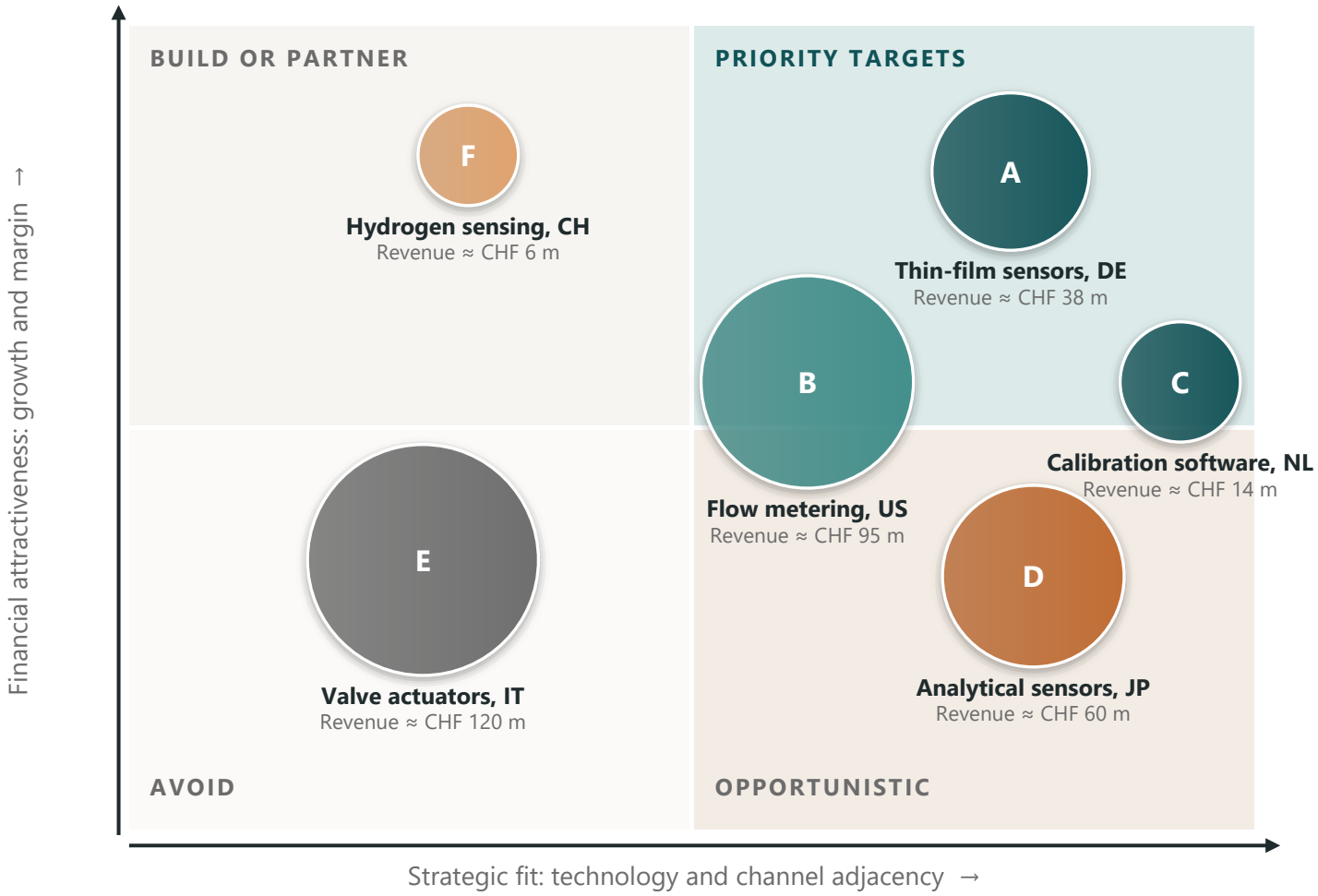
Key specifications	
Measuring range	**−1 … 1,000 bar (12 ranges)**
Accuracy	**±0.05% of span**
Ingress protection	**IP67, ATEX Zone 1**
Connectivity	**Bluetooth LE 5.2 · HART 7**
Battery life	**10 years at 1 reading/min**

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



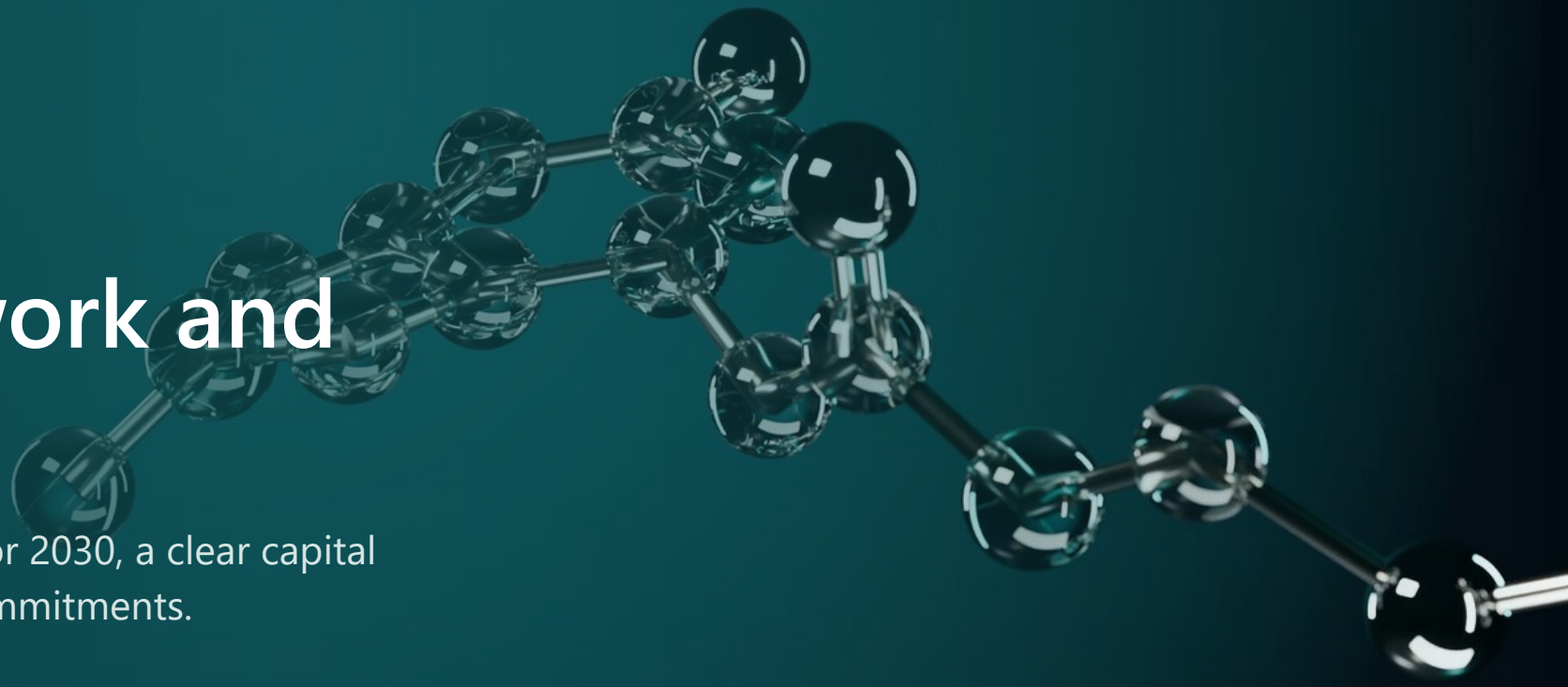
Our acquisition criteria

- ← **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.

04

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

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

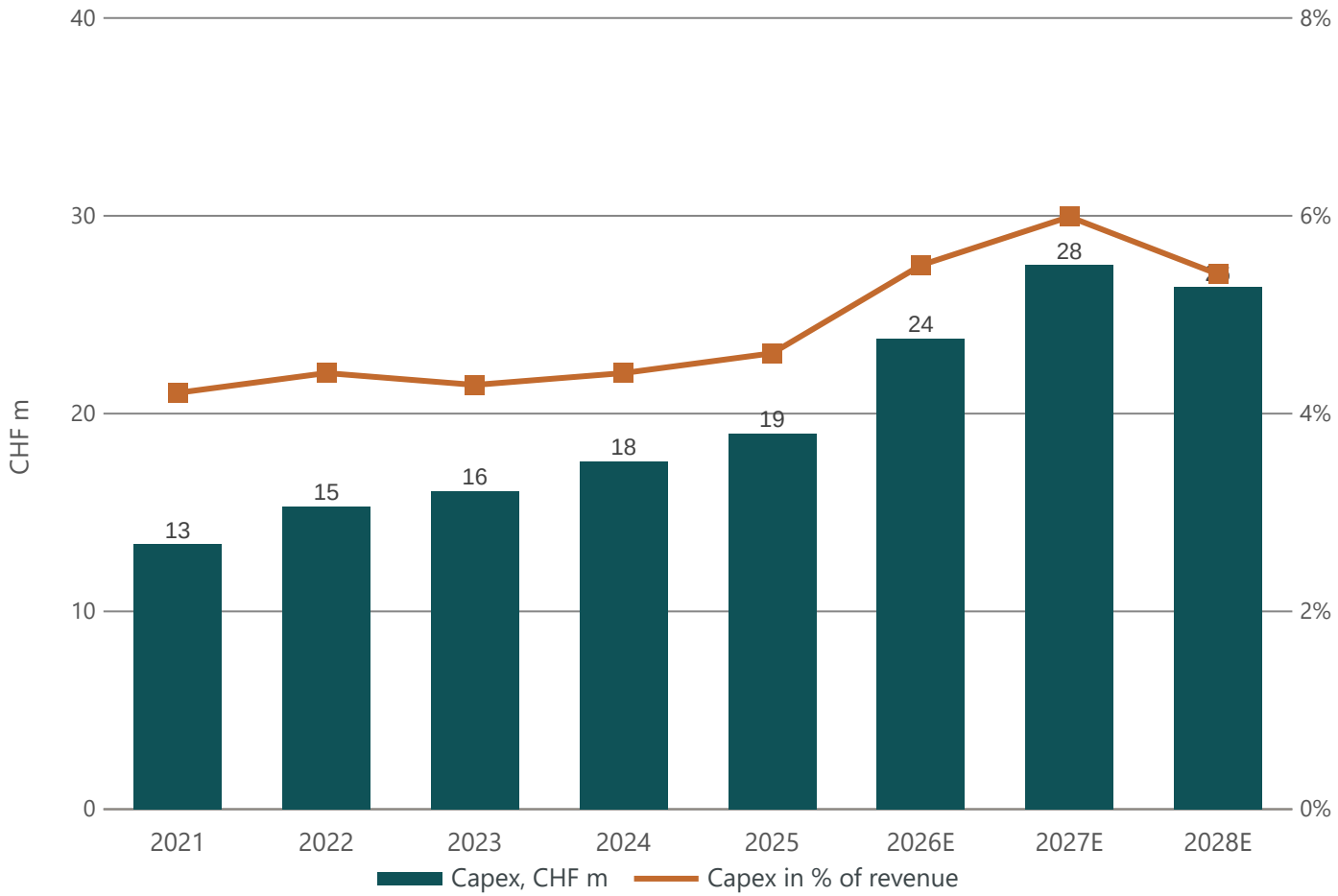
t = effective tax rate (2025: 17.9%). CE = capital employed: net working capital, property, plant and equipment and intangible assets, at the start and end of the year.

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%

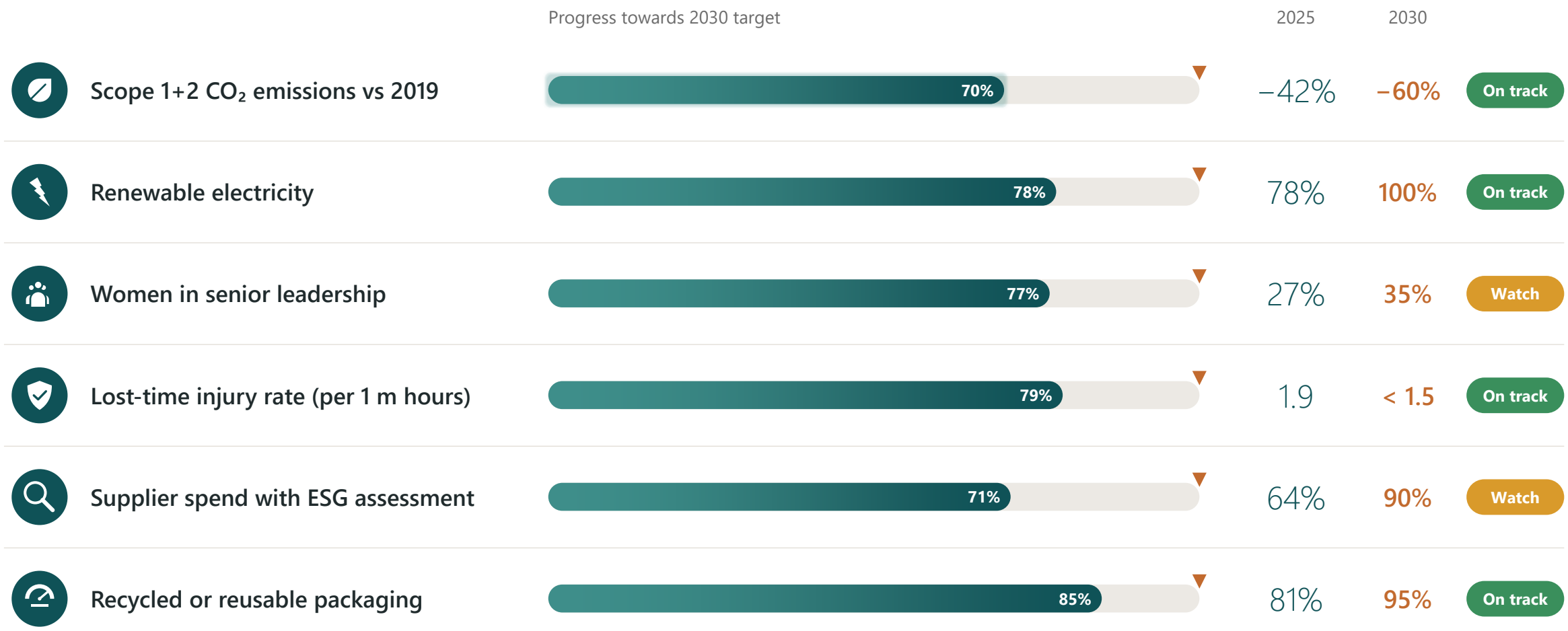
2 Progressive dividend
Payout 40–50% of net profit

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

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

