

**«Ad hoc» announcement pursuant to Art. 53 LR**

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## **INFICON continues to grow**

- **Sales growth in first quarter of 14.4% over previous year (organically: +18.6%) to USD 158.2 million with continued demand surplus**
- **Growth in all markets and regions**
- **Increased operating income of USD 30.0 million (plus 9.8%) at a margin of 19.0% after 19.8% a year ago**
- **Confirmed Guidance 2023: Sales of USD 570 – 610 million; Operating income margin approximately 19%**

***Bad Ragaz/Switzerland, April 26, 2023***

First quarter 2023 sales grew in all target markets and world regions compared with the same period of last year; Group sales increased overall by 14.4% to USD 158.2 million. Excluding negative currency effects of 4.1 percentage points, sales picked up organically by 18.6%. With just USD 1.2 million less sales, INFICON practically equaled the record-high sales level of the preceding, last quarter 2022. The global shortage of certain electronic components has eased somewhat, yet it remains a persisting issue in production. These bottlenecks limited the sales growth and put margins under pressure. Gross profit rose by 11.4% to USD 72.5 million. This translates into a gross profit margin of 45.8% after 47.1% recorded for the first, and 46.1% for the fourth quarter of 2022. With USD 12.1 million, the expenses for research and development oscillate around the usual 8 percent of sales. The sales, general, and administrative cost advanced to USD 30.3 million, reflecting especially a higher headcount and personnel cost. The operating income for the quarter increased by 9.8% to USD 30.0 million, yielding an operating income margin of 19.0% after 19.8% a year ago. Net profit for the first quarter rose from USD 21.2 million last year to now USD 22.1 million. Earnings per share thus increased by 4.6% from USD 8.66 a year ago to USD 9.06 for the reporting quarter.

### **Cash flow and balance sheet**

INFICON increased its operating cash flow in the reporting quarter to USD 15.3 million, up from USD 8.5 a year ago. Strategic inventories rose parallel to the sales increase, respectively the order intake. INFICON closed the quarter with inventory levels of USD 156.4 million compared to USD 135.3 million at the end of the same quarter last year. Working capital amounts to USD 217.9 million or 34.4% of sales (Q4 2022: 33.0%). The balance sheet remains robust as highlighted by a higher net cash position of USD 11.5 million and a strong equity ratio of 64.9%.

**Semi & Vacuum Coating:** Year-over-year, quarterly sales rose in INFICON's largest target market by 7.2% to USD 76.7 million. The demand from equipment manufacturers as well as chipmakers remained high; a slowdown is perceptible in the market for memory chips. In comparison to the record-high fourth quarter 2022 figures, sales decreased by 8.5%. The Semi & Vacuum Coating contributed 48.5% to Group sales. Overall, INFICON assesses the outlook for this market mostly positive.

**Refrigeration, Air Conditioning & Automotive:** Sales to this target market rose by 31.8% year-over-year and sequentially by 12.7% to USD 30.4 million. While the traditional refrigeration and air conditioning business developed stably, the e-mobility and battery markets continue to thrive. INFICON achieved 19.2% of sales in this target market. We expect continued growth for the future.

**General Vacuum:** Geographically and regarding the array of customer segments served, this broadly based market reports sales of USD 44.1 million. This is 14.6% more than a year ago and a plus of 12.0% when compared with the closing quarter of 2022. Sales to this market account for 27.9% of Group sales; the outlook is stable.

**Security & Energy:** INFICON achieved in its smallest target market (sales contribution of 4.4%) 36.6% higher quarterly sales of USD 6.9 million. Due to certain supply shortages and the timing of shipments, sales decreased by 23.9% against the fourth quarter of 2022. Supported by large orders from the US Department of Defense and other customers, the order book remains well stacked for the mid-term.

### **Regional sales development**

Year-over-year, quarterly sales grew in all world regions. When compared with the record-high levels of the closing quarter 2022, sales increased markedly in Europe by 13.2%, whereas they somewhat declined in America (-3.2%) and Asia (-5.9%).

## Outlook

INFICON assesses the future development in its target markets and all world regions still mostly optimistic. Despite some signs of dampening in certain submarkets and the geopolitical tensions, INFICON confirms – with a view to the high order backlog and the current order intake – its guidance for the full year with sales of USD 570 – 610 million at an operating income margin of around 19%.

## Web conference

INFICON discusses its first quarter 2023 results in more detail **today at 09:30 a.m. CEST** in an English-language web conference. You can access the web conference via the following links:

<https://www.inficon.com/web-conference>

<https://ir.inficon.com/conference-calls-or-webcasts/>

The presentation is available from 07:00 a.m. in the investors' area of the INFICON website [www.inficon.com](http://www.inficon.com).

## Communication Calendar

The communication calendar of INFICON is continuously updated and available online in the Investors' section of the INFICON website [www.inficon.com](http://www.inficon.com) or directly at <https://ir.inficon.com/financial-calendar/>

## E-Mail Alerts

To automatically receive notification via e-mail of the latest financial information from INFICON, sign-up for e-mail Alerts in the Investors section of the INFICON website at <https://ir.inficon.com/contact-and-information-request/>

## INFICON Fact Sheet Q1 2023

according to SWISS GAAP FER

| Income Statement (USD in Millions) | Q1 2023 | Q1 2022 | Change    | %   |
|------------------------------------|---------|---------|-----------|-----|
| Net sales                          | 158.2   | 138.3   | 19.9      | 14% |
| Gross profit                       | 72.5    | 65.1    | 7.4       | 11% |
| % of Sales                         | 45.8%   | 47.1%   | -1.2 %pts |     |
| Research & development             | 12.1    | 11.5    | 0.6       | 5%  |
| Selling, general & administrative  | 30.4    | 26.3    | 4.1       | 16% |
| Operating income                   | 30.0    | 27.3    | 2.7       | 10% |
| % of Sales                         | 19.0%   | 19.8%   | -0.9 %pts |     |
| Net result                         | 22.1    | 21.2    | 0.9       | 4%  |
| % of Sales                         | 14.0%   | 15.3%   | -1.4 %pts |     |
| Earnings per share (diluted, USD)  | \$ 9.06 | \$ 8.66 | 0.39      | 5%  |

  

| Balance Sheet (USD in Millions)            | 31-Mar-23 | 31-Dec-22 | Change | %   |
|--|-----------|-----------|--------|-----|
| Cash & short term investments              | 55.2      | 45.9      | 9.3    | 20% |
| Trade accounts receivable, net             | 96.4      | 96.5      | -0.1   | 0%  |
| Inventories                                | 156.4     | 135.3     | 21.1   | 16% |
| Trade accounts payable                     | 33.1      | 23.4      | 9.7    | 41% |
| Shareholders' equity                       | 298.6     | 277.4     | 21.2   | 8%  |
| Total liabilities and shareholders' equity | 460.4     | 429.4     | 31.0   | 7%  |

## About INFICON

INFICON is a leading provider of innovative instrumentation, critical sensor technologies, and Smart Manufacturing/Industry 4.0 software solutions that enhance productivity and quality of tools, processes and complete factories. These analysis, measurement and control products are essential for gas leak detection in air conditioning/refrigeration, and automotive manufacturing. They are vital to equipment manufacturers and end-users in the complex fabrication of semiconductors and thin film coatings for optics, flat panel displays, solar cells and industrial vacuum coating applications. Other users of vacuum based processes include the life sciences, research, aerospace, packaging, heat treatment, laser cutting and many other industrial processes. We also leverage our expertise in vacuum technology to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring. INFICON is headquartered in Switzerland and has world-class manufacturing facilities in Europe, the United States and China, as well as subsidiaries in China, Denmark, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Mexico, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States. INFICON registered shares (IFCN) are listed on SIX Swiss Exchange. For more information about INFICON and its products, please visit [www.inficon.com](http://www.inficon.com).

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