



## **Earnings Release – Analyst/Media Conference Q1 2025**

April 24, 2025

# Agenda & Speakers



## **Oliver Wyrsch, President & CEO**

- Key Messages & Figures of Quarter
- Target Market Business Review
- Full Year Expectations



## **Matthias Tröndle, Vice President & CFO**

- Quarter Financials
- Guidance
- Corporate Calendar

# 2025 Q1 Results

**Solid first quarter. Positive order trend. Continued growth in Semiconductor, RAC/Auto, and rebound in General Vacuum. Increased risks and uncertainty due to trade tensions**

## SALES

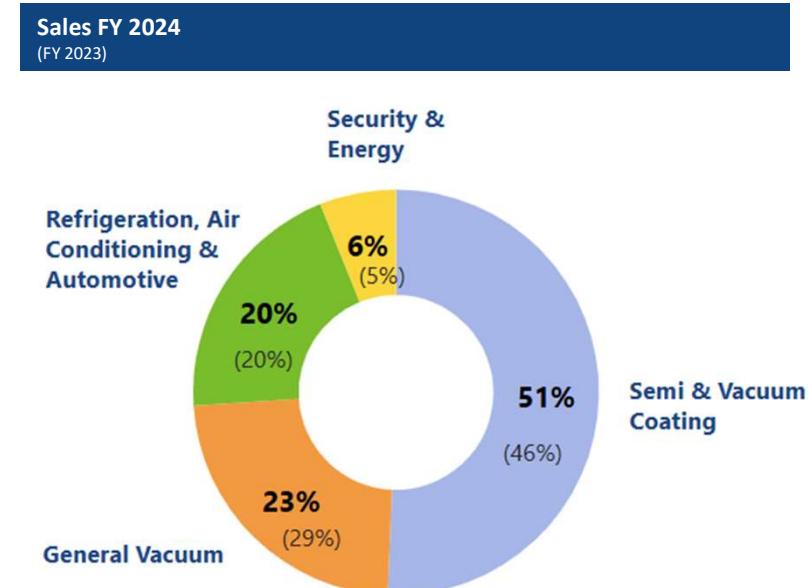
- Improving market environment. Sales increase to 158 MUSD YoY (+3% YoY) and orders substantially increase with book-to-bill above 1. Increased risks and uncertainty due to trade tensions
- Continued growth of Semiconductor YoY (+18%). Good orders, recovery continues
- Solid RAC/Auto sales (+3% YoY), which continue to grow in consolidating EV/battery market
- General Vacuum after backlog reduction to normalized level now growing again (-13% YoY, Growth QoQ with +7%)
- Security & Energy after strong growth (+21%) and record sales in 2024, as expected slower now in 2025 (-27% YoY, -4% QoQ)

## OPERATING RESULT

- Healthy and improved profitability with operating income of 32 MUSD or 20.2% (increase of 1.7% YoY), gross margin improved by +1.6 %pts YoY
- Solid operating cash flow of 18 MUSD (-4 MUSD) stable at high level

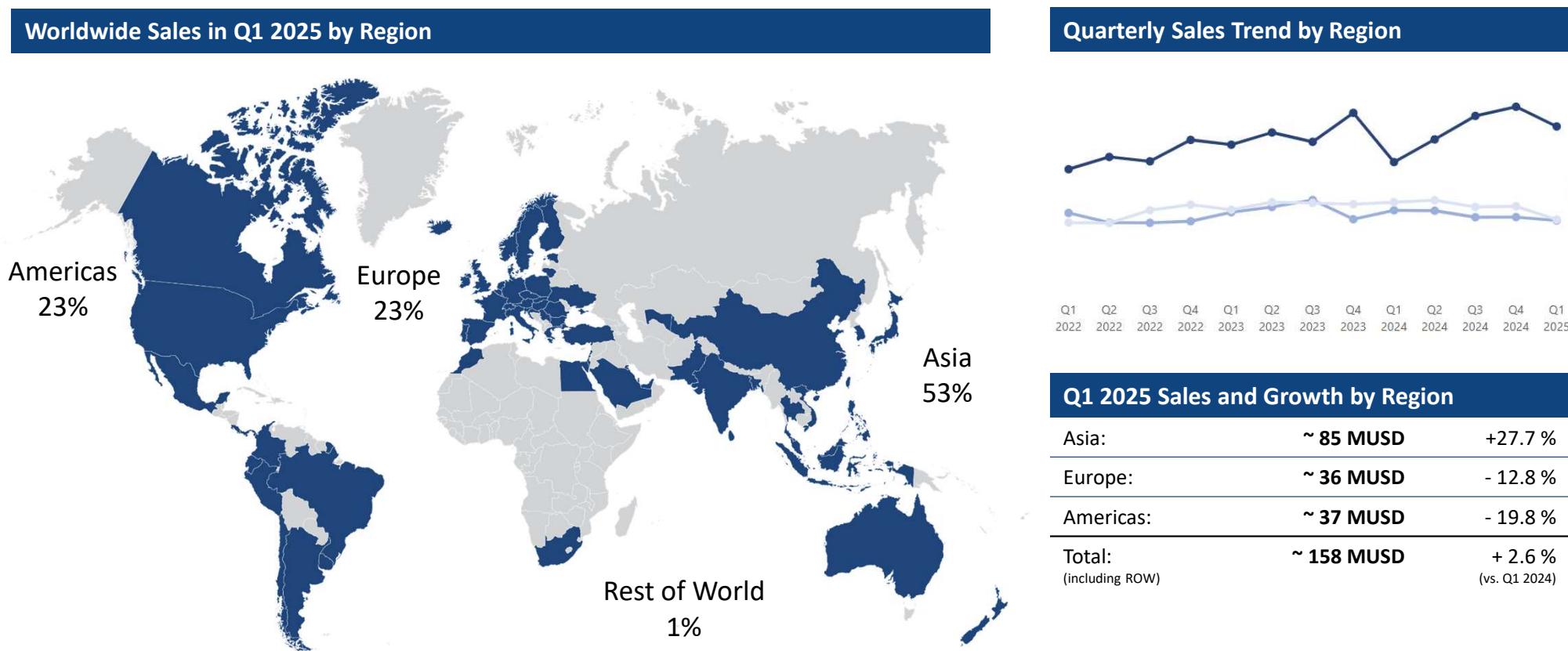
## ORGANIZATION

- Continued investments in R&D (8.7% of sales) and capacity (CAPEX 5.3 MUSD). Full year CAPEX expectation 25-30 MUSD depending on markets



# Worldwide Markets & Sales

Strong quarter for Asia with significant growth YoY. Europe and especially Americas slow



# Semiconductor & Vacuum Coating – Performance & Outlook

**Strong position. Continuous growth in challenging environment. Recovery picking up speed with expected acceleration in 2025, unless trade tensions impact growth negatively**

## PERFORMANCE

- Q1 sales increased with +18% vs. Q1 2024
- #1 position in process control, leak detection, smart manufacturing software and thin film monitoring
- #2 for pressure measurement. Closing up to #1

## OUTLOOK

- Market expectations for 2025: **Flat/Growth\***  
Recovery picking up with improvement expected over 2025. Unclear trade tension impact. Mid- and long-term very strong growth drivers
- Most submarkets moderately positive for 2025. Acceleration expected over course of 2025. Positive narrow dynamics around AI investments for a quarter. Now broadening trend
- Ongoing investments in leading edge nodes and advanced chip design. Increasing sensor and process monitoring usage in general. Semi initiatives globally ongoing
- Strong R&D pipeline at INFICON with new products, applications, and solutions. Reason for additional business and wins in 2025 in demanding environment e.g. new sensors, CPX, UL product lines



# Automotive & Refrigeration, Air Conditioning – Performance & Outlook

## Strong position. Strong development in Asia, Americas moderate, Europe slower momentum

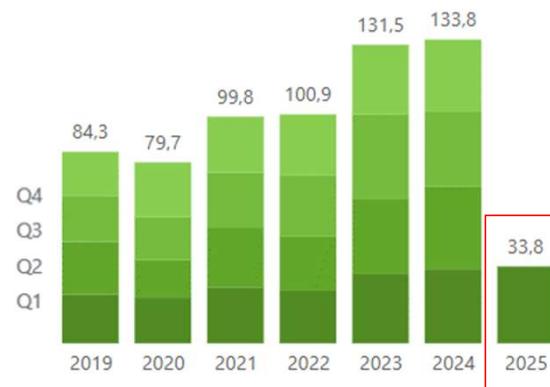
### PERFORMANCE

- 2025 Q1 sales increase of 3% YoY and 6% QoQ
- #1 position in RAC and Battery market. Market share gains

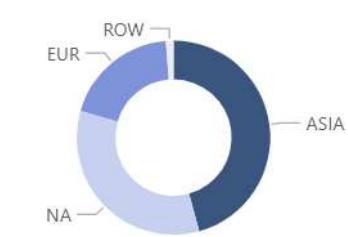
### OUTLOOK

- Market Expectations 2025: **Flat/Growth\***  
After nearly 30% growth in 2023, slower EV transition and slow macro environment since 2024, but delivering steady continued growth
- Battery/EV temporarily slow due to overall slow automotive market. Some early recovery signs for 2025. Consumer battery more resilient. Mid term good growth opportunities driven by energy transition (Li-ion batteries, and other types, as well as fuel cells). Expected recovery towards end of 2025, impact of trade tension unclear
- Good continued growth with new distribution and product initiatives for hand-held after-sales service products
- RAC resilient with growth in demanding macro environment. Change of regulations and new refrigerants support growth, however slow automotive market also slows part of RAC business
- Strong R&D pipeline at INFICON with new products, applications and solutions. Market share gains e.g. with ELT, Stratus product lines

**Sales to Automotive & Refrigeration, Air Con.**  
+9.7% CAGR (2019 – 2024) (in MUSD)



**Sales Q1 '25 by Region**  
(in MUSD)



# General Vacuum – Performance & Outlook

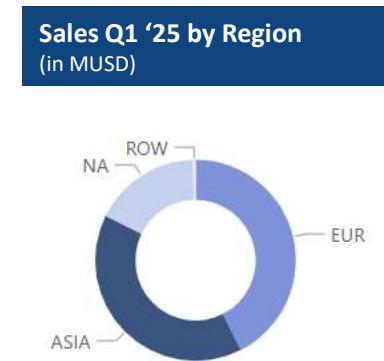
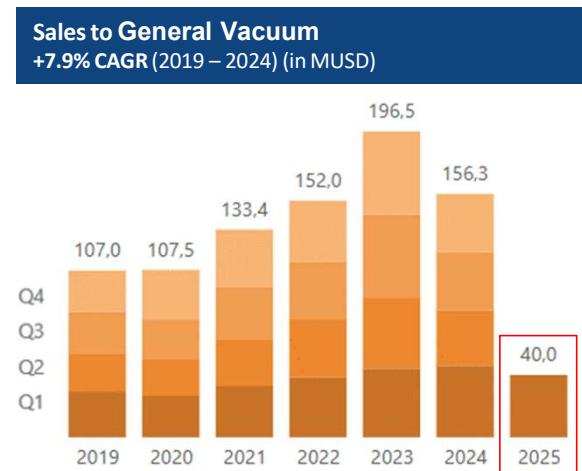
After slow Q2-Q4 in 2024, now first positive development in 2025. Broad industrial market addressed through multi-brand strategy and long-term channel partners. Strong position across subsectors

## PERFORMANCE

- Sales decrease of 13% vs. Q1 2024, Sales increase of 7% QoQ. Strong order improvements QoQ and YoY
- Most competitive “full liner” in vacuum instrumentation
- Remain #1 position

## OUTLOOK

- Overall market expectations 2025: **Flat/Growth\***
- Normalized backlog. After trough improving in still demanding macro environment. Uncertainty due to trade tensions. After weakness especially in Asia and Europe in Q2-Q4 2024, now positive development. Especially Europe improving recently
- Significant impact of slow solar business due to consolidation, recovery only expected for 2026
- Multi-brand and multi-channel strategy. Working to further expand market reach into industrial and analytical OEM markets



# Security & Energy – Performance & Outlook

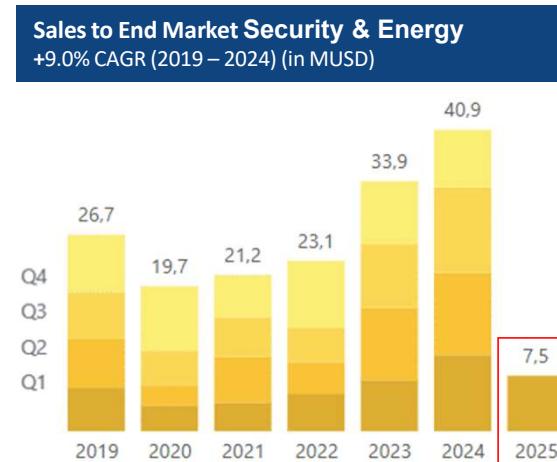
**Strong position. Cycles largely depending on government programs and policies with their own dynamic. Good diversification factor versus other end markets**

## PERFORMANCE

- Security & Energy decreased (-27% YoY, -4% QoQ). Americas decreasing, Asia and Europe growing
- Typically, significant fluctuations over time due to large programs
- Unchanged #1 position
- Supply chain at times still instable and limiting sales

## OUTLOOK

- Market expectations 2025: **Decrease**
- US DoD programs run in phases. Timing of next phase unclear. Therefore, slower H1 if not full 2025 expected.
- Asia and Europe growing. Positive mid term outlook due to increasing security budget particularly in Europe
- New HAPSITE generation with new features and expanded capabilities addressing new additional applications. Early days still on adoptions of new applications of CDT in Explosives, Narcotics, Environmental
- Cyclical: Still highly dependent on government spending

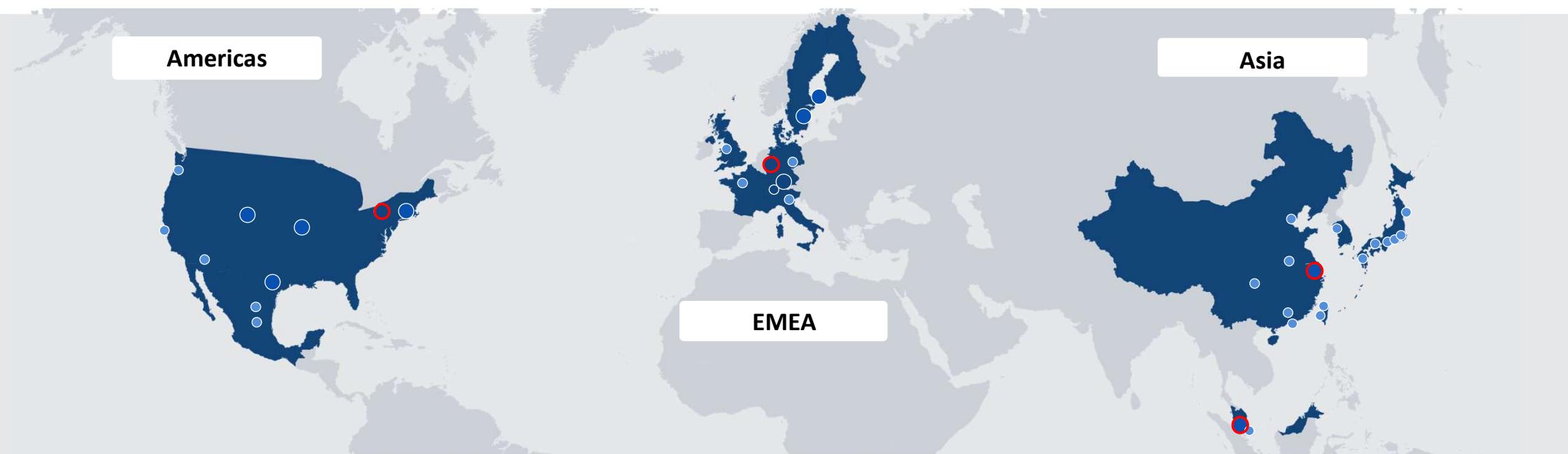


**Sales Q1 '25 by Region**  
(in MUSD)



# Worldwide Footprint

Strong global presence with competence centers around the globe provides resilient adaptability and is constantly optimized. Already ongoing product transfer projects address current issues. If required, the global footprint allows for quick reconfiguration in case of further escalation



- Global market organization with 7 sales, application & service regions and 20+ local offices
- 3 Main Centers of Competence: Syracuse (US), Cologne (DE), Balzers (LI)
- 8 Smaller Locations with Specialized Competence Centers
- Group in Bad Ragaz (Switzerland)
- Ongoing Manufacturing Reconfiguration

# Expectations 2025

Good order entry development across Semi, RAC/Auto, and GV markets supports moderately optimistic outlook for this year. However, the recent trade tensions add uncertainty and risks across all markets



- We see clear positive momentum in top markets despite the general weaknesses and risks across the markets. The visibility is poor, but based on current momentum, we assume a gradual increase across quarters this year i.e. for Semi
- The outlook is based on the assumption that there is no major potential slowdown or any other major unforeseen impact due to trade tensions. Limited impact in the current scenario. Addressed as part of our planned manufacturing reconfiguration. Due to our global footprint across regions, we are confident to adapt fast to any new scenario.

Guidance for  
2025

- Sales 660-710 MUSD
- Operating Income approx. 20%\*

*\*) Under certain scenarios the 2025 operating income could temporarily be impacted by up to 2 percentage points*

# Recently at INFICON

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# Agenda & Speakers



## Oliver Wyrsch, President & CEO

- Key Messages & Figures of Quarter
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# Q1 2025 Highlights

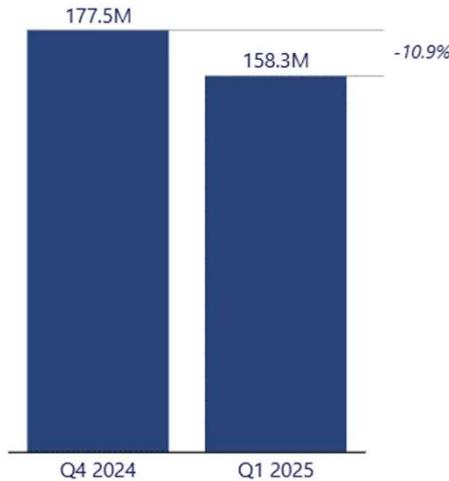
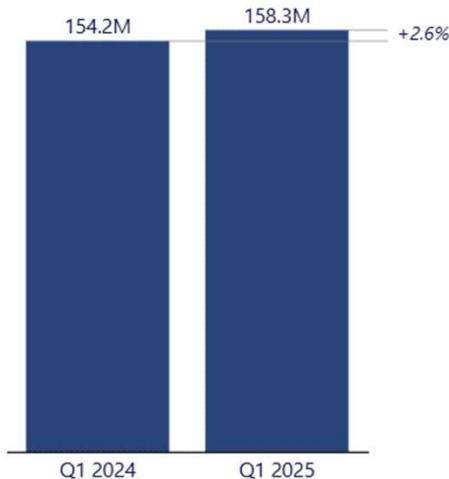
**Increased sales and profitability, strong cash position**

Book to Bill	Sales	Gross Margin %	Operating Income
>1	<sup>Q1</sup> 158.3M +2.6% ▲	<sup>Q1</sup> 49.4% +165bp ▲	<sup>Q1</sup> 31.9M +1.8% ▲ 20.2 % of Sales
Equity Ratio	Cash Flow	Net cash	CAPEX
<sup>Q1</sup> 74.1% +4pp ▲	<sup>Q1</sup> 18.1M -4.4M ▼	<sup>Q1</sup> 87.3M +33.3M ▲	<sup>Q1</sup> 5.3M -6.8M ▼

Except otherwise noted all  
comparisons vs. previous year Q1

# Sales

Growth YoY, Decline QoQ

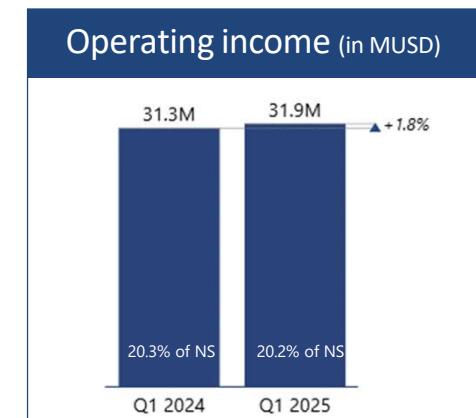
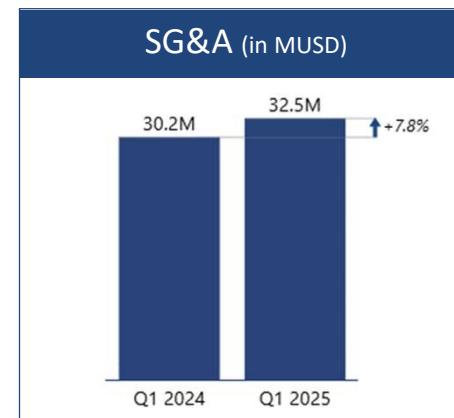
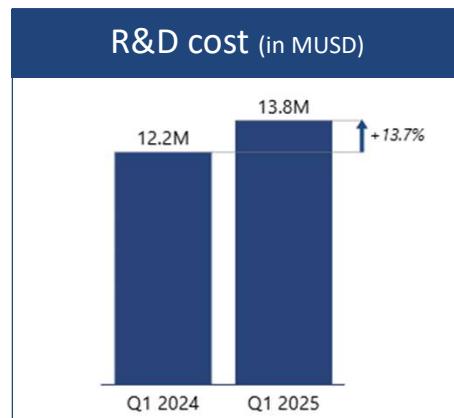


## Q1 2025 Sales and Growth by Region

Asia:	<b>~ 85 MUSD</b>	+27.9 %
Europe:	<b>~ 36 MUSD</b>	- 12.8 %
Americas:	<b>~ 37 MUSD</b>	- 19.8 %
Total: (including ROW)	<b>~ 158 MUSD</b>	+ 2.6 % (vs. Q1 2024)

# Gross Profit, Costs, and Operating Income Q1

Gross margin and profitability improved, costs under control



Improved margin. Plus 6.2% in absolute numbers and increased by 1.7%pp vs. Q1/24. Favorable mix and lower freight and duty expense as main drivers

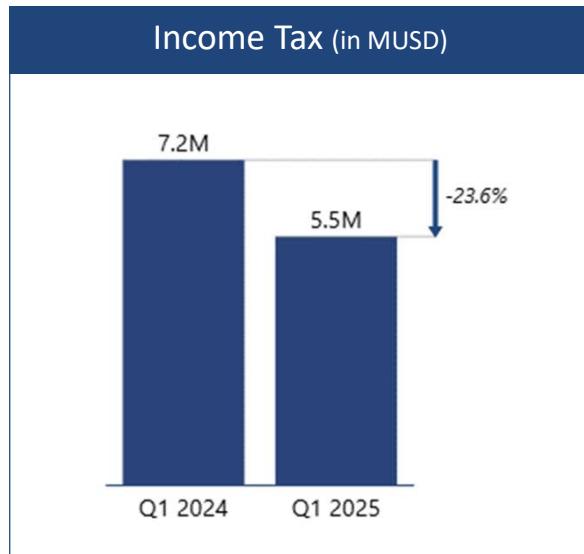
Increase of 13.7%. Our development efforts, external support costs and continued investments to support future product launches are the main reasons for this

Up by 7.8%, mainly due to additional headcounts and costs for several projects and initiatives

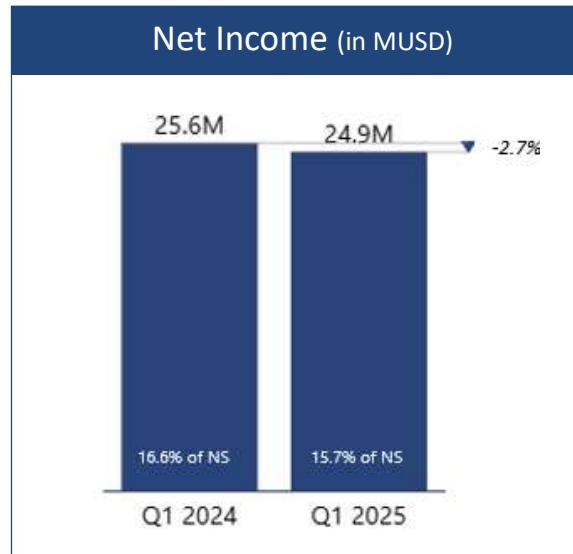
Improvement of 1.8% due to the significantly improved gross profit margin in combination with a moderate increase in operating costs

# Income Tax and Net Income Development

## Net Profit Growth



Slightly lower tax rate of 18.1% compared with 21.3% in Q1 last year.

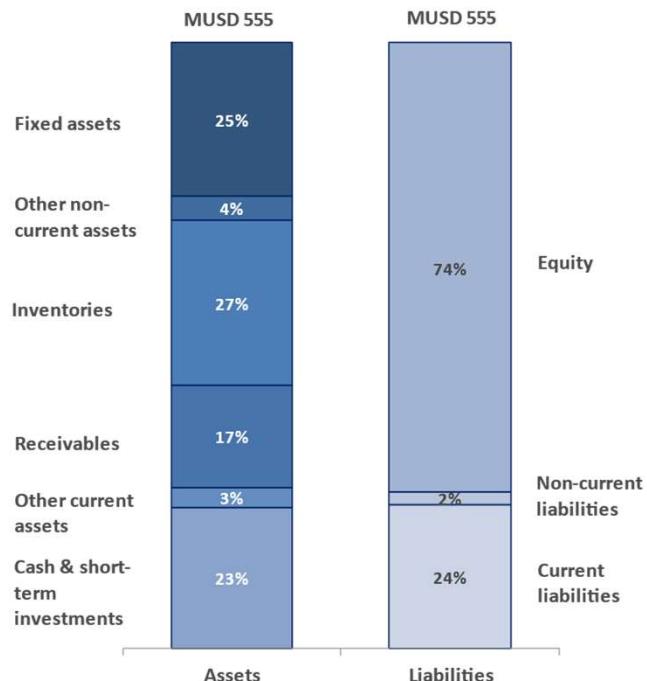


Slight decrease due to negative FX impacts, partially compensated by lower tax rate. Net income margin at 15.7% (16.6% in Q1 2024)

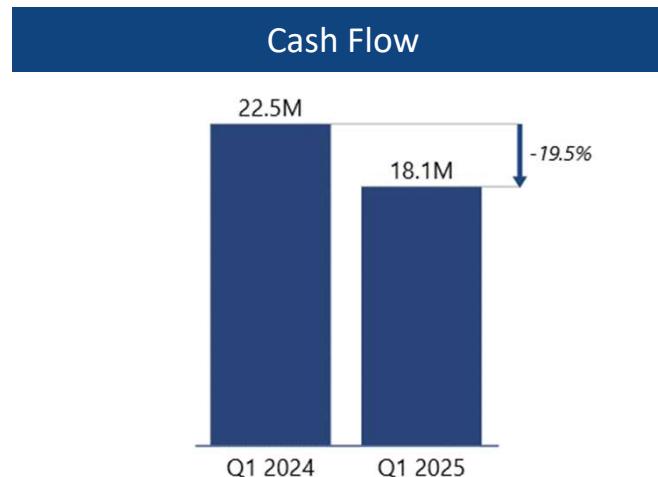
# Balance Sheet Highlights

## Solid balance sheet

### Balance Sheet Structure 2025



	Q1 25	Q4 24
Net Cash	<b>87.3</b>	74.9
DSO	<b>47.6</b>	47.2
Inventory Turns	<b>2.4</b>	2.4
Working Capital	<b>222.4</b>	214.8
Operating Cash Flow	<b>18.1</b>	29.1



# Full-Year 2025 Guidance

Moderately optimistic outlook. However, increased uncertainties due to tariff and trade tensions



## Outlook 2025

INFICON is moderately optimistic about the outlook despite the mixed signals regarding the extent and timing of the next cycle in the semiconductor business. However, there is increased uncertainty due to the global trade and tariff disputes.

Guidance for  
2025

- Sales 660-710 MUSD
- Operating Income approx. 20%
- Under certain scenarios the 2025 operating income margin could temporarily be impacted by up to 2 percentage points

Thank you for your attention.

# Q&A

## Next Events on Corporate Calendar 2025

- ➡ Analyst Visit in Balzers, FL (hybrid) May 12, 2025
- ➡ Q2 and half-year 2025 Media conference July 30, 2025
- ➡ Q3 2025 Media conference October 23, 2025
- ➡ Analyst Visit in Balzers, FL (hybrid) November 20, 2025
- ➡ Q4 and full year 2025 Media conference March 24, 2026



# INFICON

**Inspired by visions. Proven by success.**



INFICON believes that a deep understanding of our customers' challenges and their visions for success are paramount to everything we do. These long-standing partnerships and the commitment to see our customers succeed inspire our dedicated, talented employees to develop and build market-leading instruments that are a winning combination of outstanding innovation and proven performance. And we value the trust our customers have in us to take risks, move fast and continue learning as we push the limits of technology to help them succeed.