



## **Earnings Release – Analyst/Media Conference Q2 2025**

July 30, 2025

# Agenda & Speakers



## **Oliver Wyrsh, President & CEO**

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



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

- Quarter Financials
- Guidance
- Half-Year Results
- Corporate Calendar

# 2025 Q2 Results

**On growth path with sequential growth in all regions and all markets, except Security & Energy. Positive order trend. Continued risks and uncertainties. Temporary profitability impact due to trade disputes**

## SALES

- Continuing on growth path with sales increase to 167 MUSD (+6% QoQ). Orders increase substantially with a continued book-to-bill ratio above 1. Ongoing economic risks and uncertainties due to trade disputes
- Continued growth of Semiconductor (QoQ +7%). Good orders; recovery continues, but ramp most likely now delayed into 2026
- General Vacuum back on growth path in 2025 with another good growth quarter (+6% QoQ).
- Solid RAC/Auto sales, which continue to grow in recent quarters in consolidating EV/battery market (+7% QoQ)
- Security & Energy after strong growth years and 2024 record sales (+21% FY), as expected slower in 2025 due to timing of government programs (-8% QoQ)

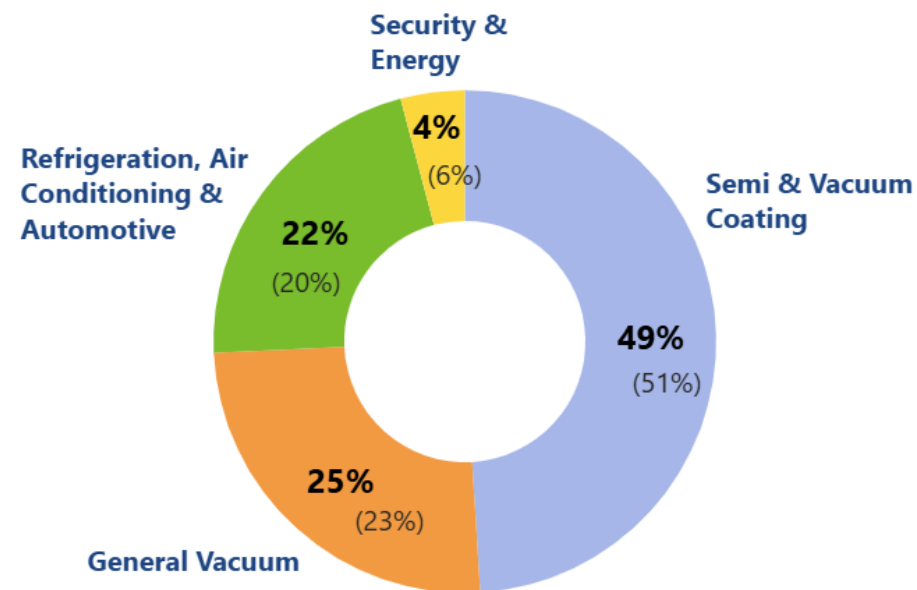
## OPERATING RESULT

- Operating income of 25 MUSD or 15.1%. Temporary impacts of trade disputes due to unavoidable tariffs, accelerated relocation, FX cost impact and volume/mix effects. Robust operating cash flow of 18.7 MUSD; stable at high level

## ORGANIZATION

- Continued investments in R&D (8.3% of sales) and capacity (CAPEX 5.1 MUSD). Full year CAPEX expectation 25-30 MUSD depending on markets

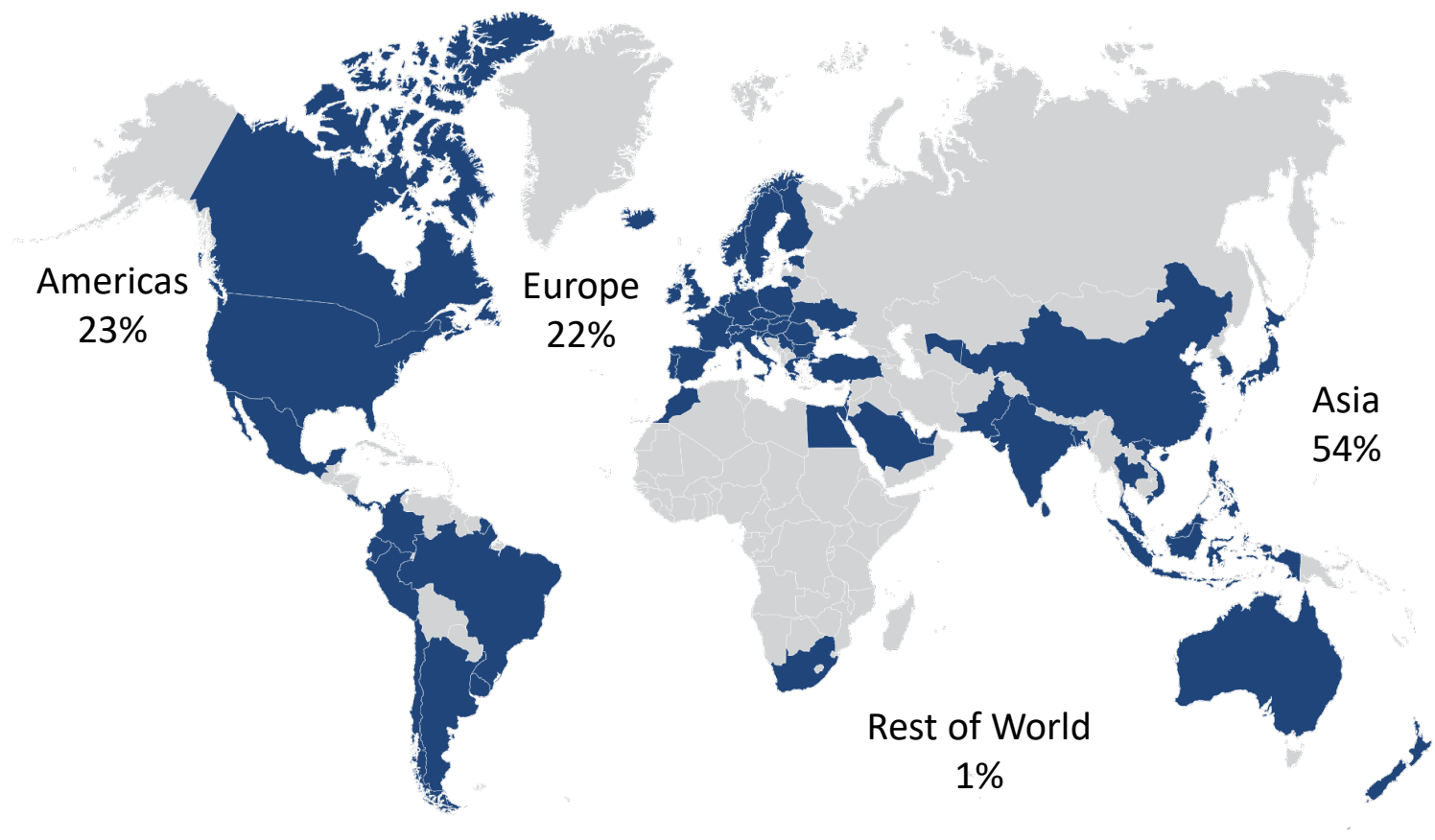
Sales Q2 2025  
(Q2 2024)



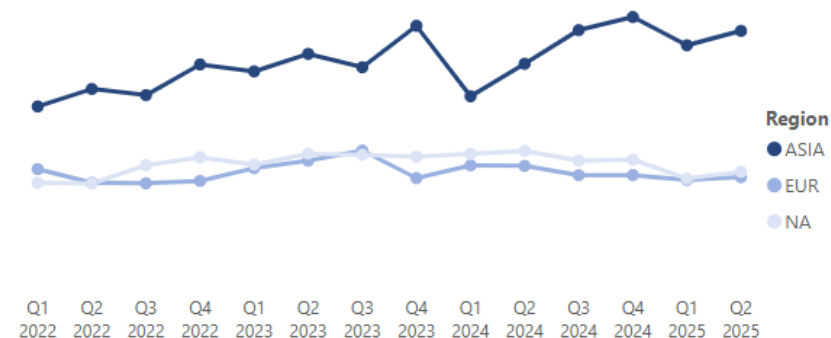
# Worldwide Markets & Sales

Asia with strong quarter and significant growth YoY; Europe and especially Americas slow

Worldwide Sales in Q2 2025 by Region



Quarterly Sales Trend by Region



Q2 2025 Sales and Growth by Region

Asia:	~ 90 MUSD	+15.3 %
Europe:	~ 37 MUSD	- 9.9 %
Americas:	~ 39 MUSD	- 16.4 %
Total: (including ROW)	~ 167 MUSD	+ 0.2 % (vs. Q2 2024)

# Semiconductor & Vacuum Coating – Performance & Outlook

**Strong position. Continuous growth in challenging environment. Recovery continues. Ramp likely delayed into 2026. Trade disputes impact growth negatively causing investment delays**

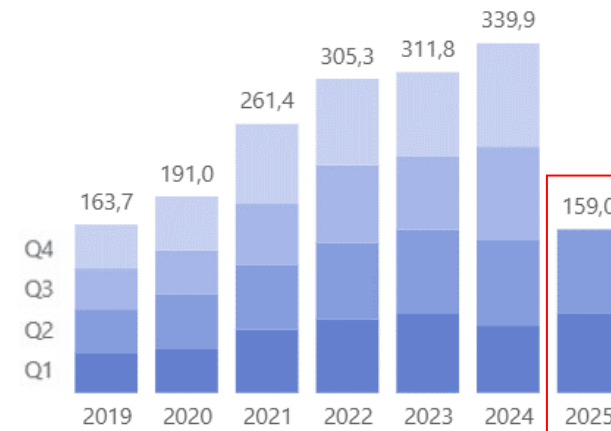
## PERFORMANCE

- Q2 sales increased by +7% QoQ and YtD +7%
- #1 position in process control, leak detection, smart manufacturing software, and thin film monitoring
- #2 for pressure measurement. Closing up to #1

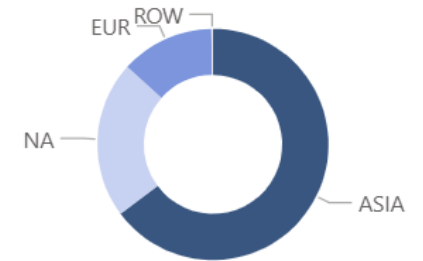
## OUTLOOK

- Market expectations for 2025: **Flat/Growth\***  
Recovery continues. Unclear trade tension impact. Ramp expected to delay into 2026. Mid- and long-term very strong growth drivers.
- Positive narrow dynamics around AI investments for some quarters with some broadening trend
- Ongoing investments in leading edge nodes and advanced chip design. Increasing sensor and process monitoring usage in general. Semi initiatives globally ongoing, but also a few delays/cancellations
- 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

**Sales to Semi & Vacuum Coating**  
**+15.7% CAGR (2019 – 2024), (in MUSD)**



**Sales Q2 '25 by Region**  
**(in MUSD)**



# Automotive & Refrigeration, Air Conditioning – Performance & Outlook

Strong position. Continued multi-year growth in difficult environment with consolidation.

Strong development in Asia, Americas nearly flat, Europe slow

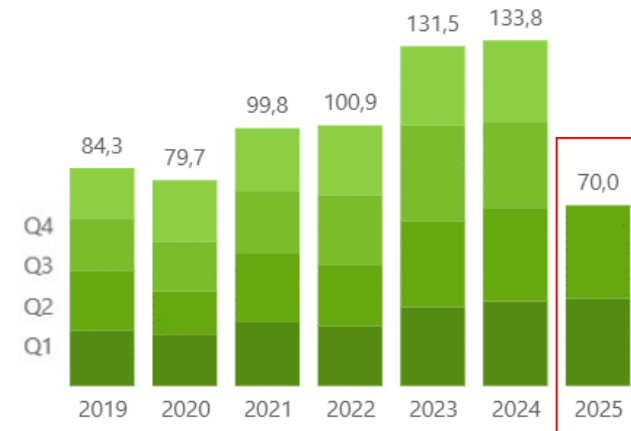
## PERFORMANCE

- Continued sales growth (+7% QoQ, YtD +2%)
- #1 position in RAC and Battery market. Market share gains

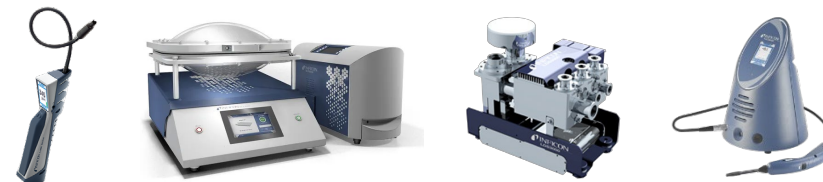
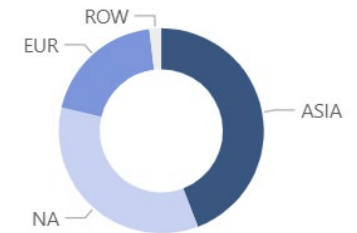
## OUTLOOK

- Market expectations 2025: **Flat/Growth\***  
After nearly 30% growth in 2023, slower EV transition and slow macro environment since 2024, but continuing on growth path
- 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. Unclear impacts of trade disputes
- 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; slow automotive market also partially slows 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 Q2 '25 by Region  
(in MUSD)



# General Vacuum – Performance & Outlook

After slow 2024, back to growth in 2025. Broad industrial market addressed through multi-brand strategy and long-term channel partners. Strong position across subsectors

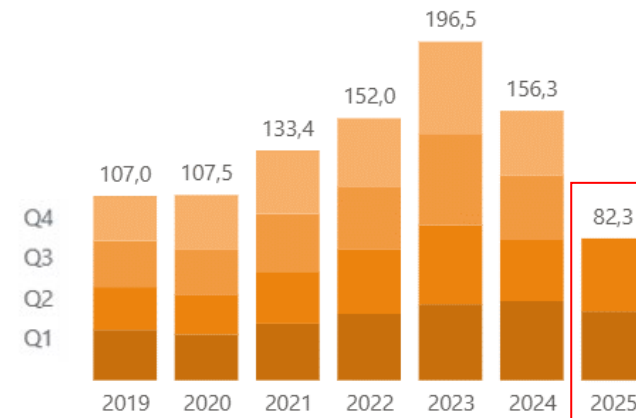
## PERFORMANCE

- Continued sales growth +6% QoQ and +19% YoY after 2024 trough (YtD 1%). Strong order improvements QoQ and YoY
- Most competitive “full liner” in vacuum instrumentation
- Remain #1 position

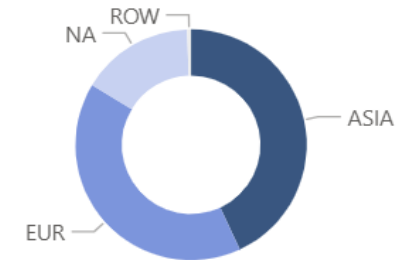
## OUTLOOK

- Overall market expectations 2025: **Growth\***
- After trough mid 2024, solid improvement in still demanding macro environment. Notably positive development in Europe since Q1 and Asia since Q2. Uncertainty due to trade tensions.
- Significant impact of slow solar business due to consolidation, recovery expected only in 2026
- Multi-brand and multi-channel strategy. Working to further expand market reach into industrial and analytical OEM markets

Sales to General Vacuum  
+7.9% CAGR (2019 – 2024) (in MUSD)



Sales Q2 '25 by Region  
(in MUSD)





# Security & Energy – Performance & Outlook

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

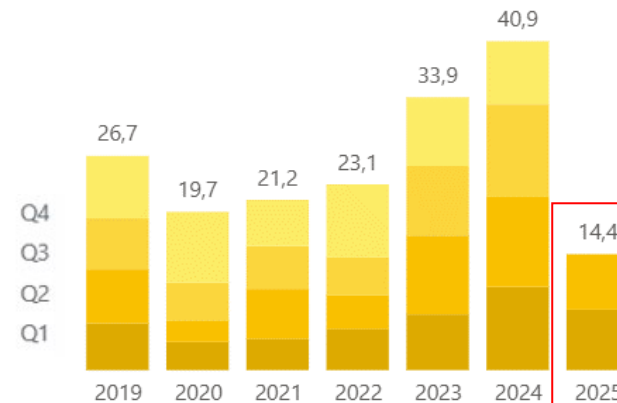
## PERFORMANCE

- Security & Energy decreased (-8% QoQ, -33% YtD ) as expected due to timing of government programs. Americas slower, Asia and Europe growing
- Typically, significant fluctuations over time due to large programs
- Unchanged #1 position

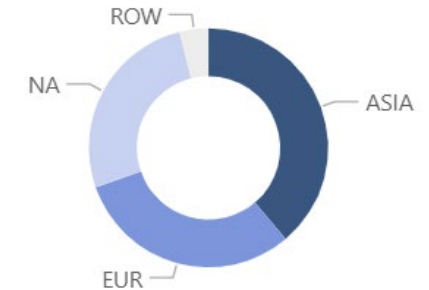
## OUTLOOK

- Market expectations 2025: **Decrease**
- US DoD programs run in phases. Timing of next phase unclear. Therefore, slower 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 additional applications. Early days still on adoptions of new applications of CDT in Explosives, Narcotics, Environmental
- Cyclical: Still highly dependent on government spending

**Sales to End Market Security & Energy**  
+9.0% CAGR (2019 – 2024) (in MUSD)



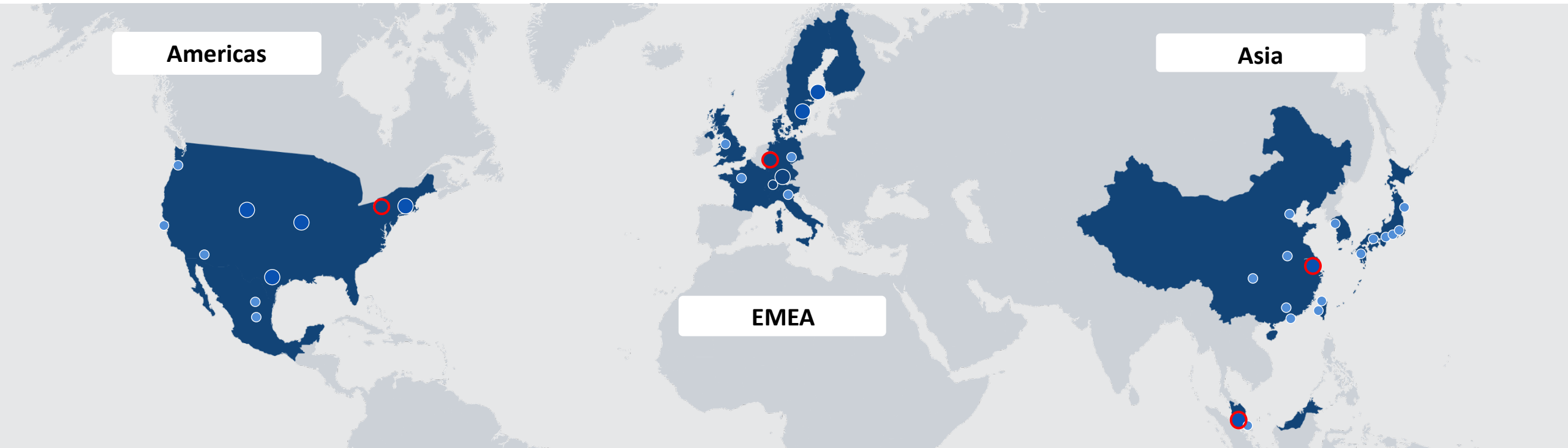
**Sales Q2 '25 by Region**  
(in MUSD)





# Worldwide Footprint

Strong global presence with competence centers around the globe provides resilient adaptability and is constantly optimized. Current trade issues addressed by accelerated product transfer projects. 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. However, the recent trade tensions add uncertainty and risks across all markets and impacted profitability in Q2



- We see some positive momentum in markets despite the general weaknesses and risks across the markets. Poor visibility. Based on current momentum, we assume an accelerated improvement for next year, i.e. for Semi
- Substantial temporary operating income impact in Q2 due to tariffs, relocation acceleration, FX cost impact and volume/mix. The effects are addressed as part of our manufacturing reconfiguration. With our global footprint across regions, we can adapt fast to any scenario. The outlook is based on the assumption that there is no further major slowdown or other major unforeseen impact due to trade tensions.

**Guidance for  
2025**

→ Sales 660-690 MUSD

→ Operating Income approx. 18%



# Recently at INFICON

Great moments that drive us forward...



# Agenda & Speakers



## **Oliver Wyrsh, President & CEO**

- Key Messages & Figures of Quarter
- Target Market Business Review
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# Q2 2025 Highlights

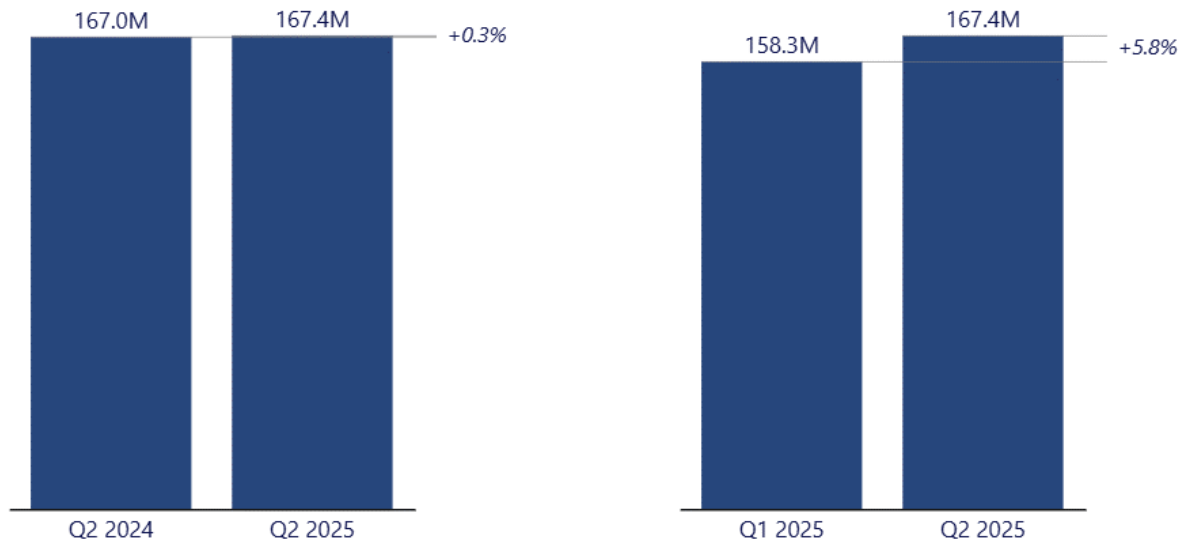
Increased orders and sales, profitability hit by trade and tariff impacts, strong cash position

Book to Bill	Sales	Gross Margin %	Operating Income
>1	Q2 167.4M +0.3% ▲	Q2 43.1% -405bp ▼	Q2 25.3M -24.9% ▼ 15,1 % of Sales
Equity Ratio	Cash Flow	Net cash	CAPEX
Q2 65.3% +1pp ▲	Q2 18.7M -280.5K ▼	Q2 38.5M +24.4M ▲	Q2 5.1M +600.0K ▲

Except otherwise noted,  
all comparisons vs. previous year Q2

# Sales

## Growth YoY and QoQ

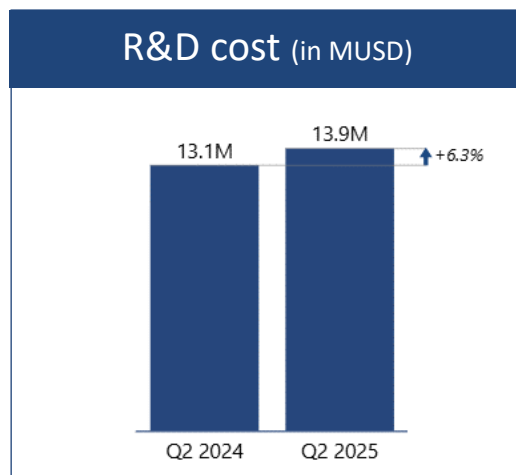


### Q2 2025 Sales and Growth by Region

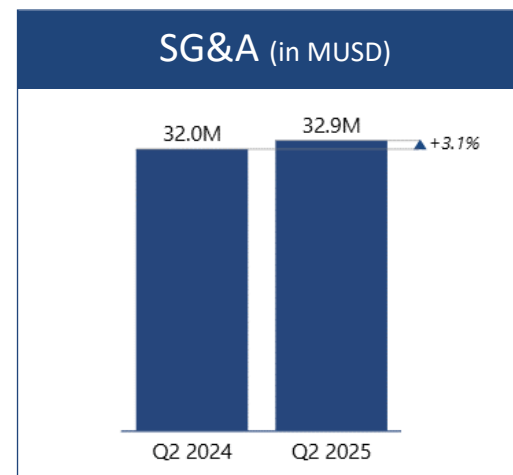
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Total: (including ROW)	~ 167 MUSD	+ 0.2 % (vs. Q2 2024)

# Operating expense Q2

Costs under control, continued focus on R&D



Increase of 6.3% due to our focused development activities and investments supporting upcoming product launches

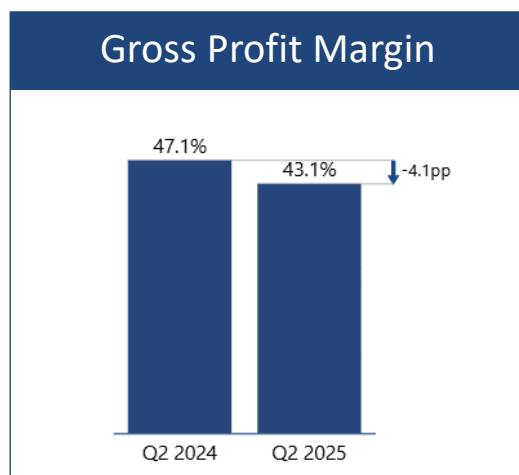


Up by 3.1%, mainly driven by unfavorable FX impacts while underlying costs stayed tightly managed

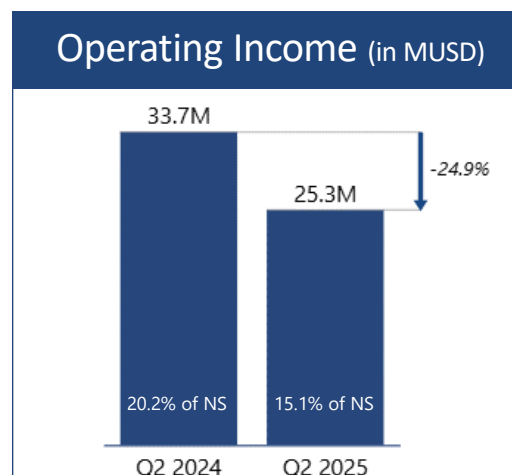


# Gross Profit and Operating Income Q2

Gross margin and profitability decrease. Temporarily, limited negative effects on margins from trade-related disputes



Declined margin. Minus 8.4% in absolute numbers and decreased by 4.1%pp vs. Q2/24.



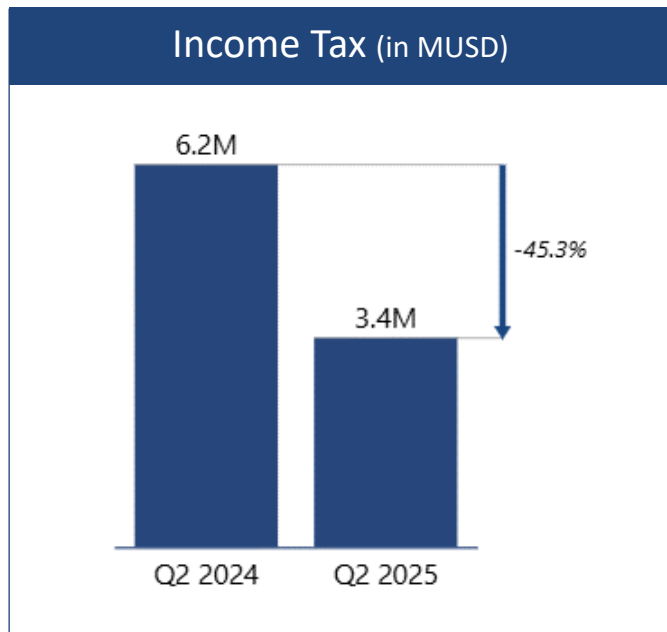
Decline of 24.9% or 5.1%pp vs. Q2/24.

## Temporary impact from trade disputes

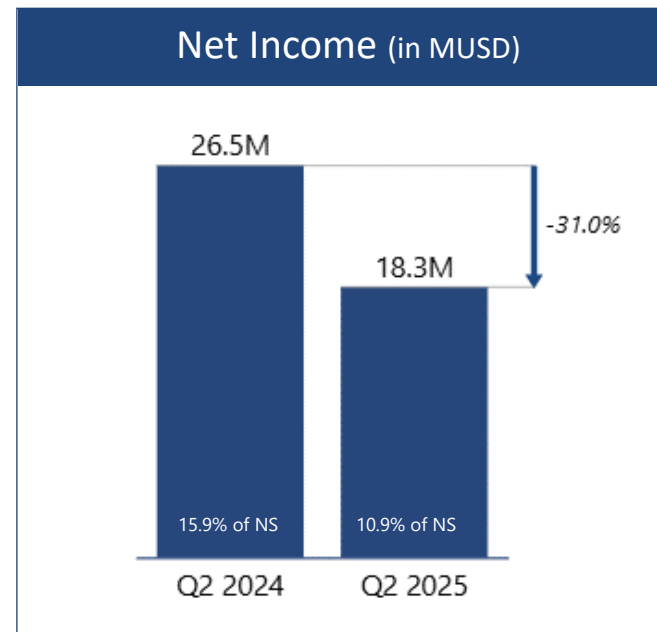
- Peaks in tariff escalation during April and May, along with elevated base tariffs levels as key drivers
- Transitional costs due to acceleration of ongoing production relocations
- Sales volume, temporary order deferrals, swings in mix
- SG&A OPEX increase largely driven by FX impacts

# Income Tax and Net Income Development

## Net Income decrease



Slightly lower tax rate of 15.5% compared with 18.8% in Q2 last year

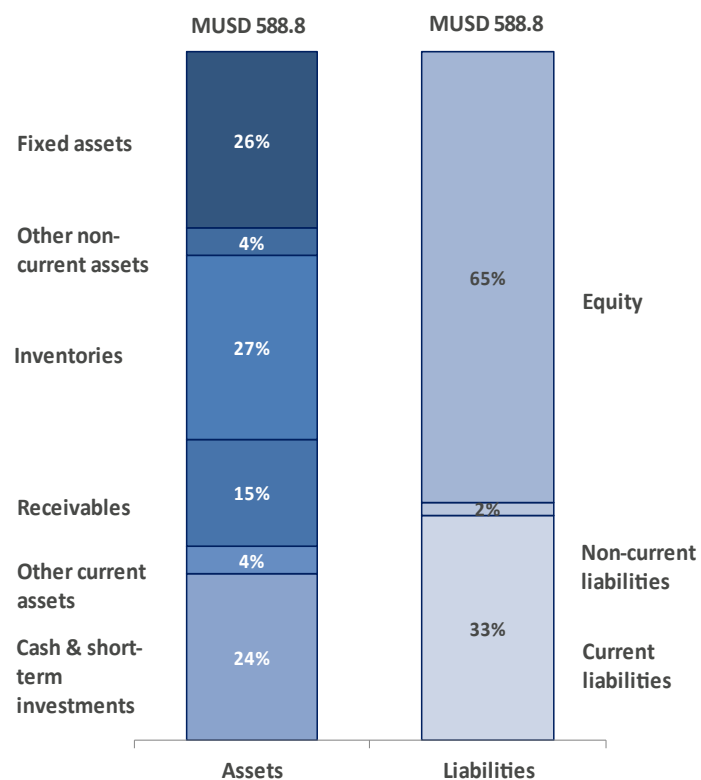


Decrease due to lower operating income and negative FX impacts, partially compensated by lower tax rate. Net income margin at 10.9% (15.9% in Q2 2024)

# Balance Sheet Highlights

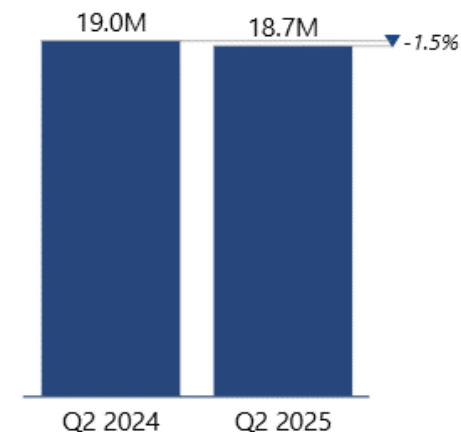
## Solid balance sheet

### Balance Sheet Structure 2025



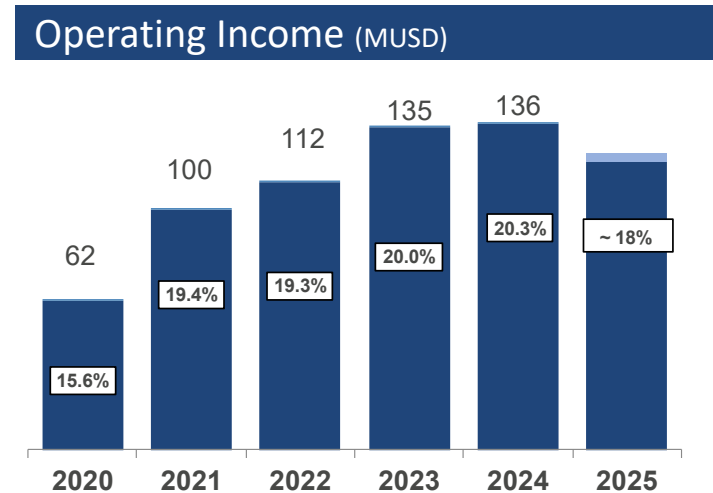
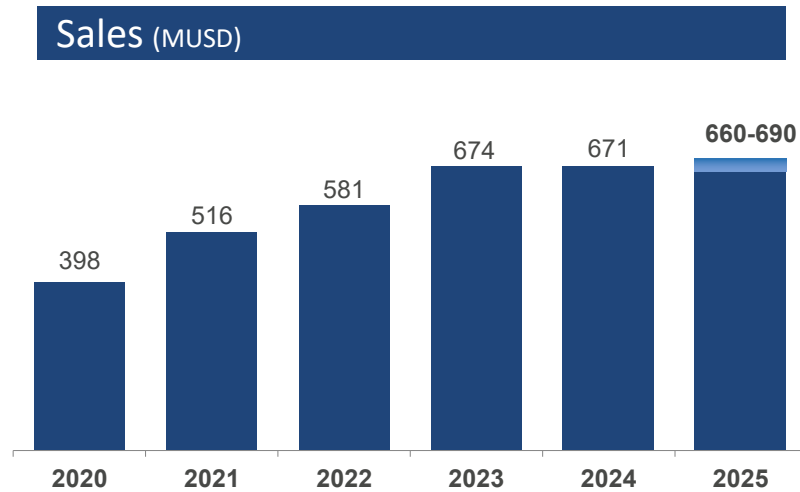
	Q2 25	Q4 24
Net Cash	38.5	74.9
DSO	47.6	47.2
Inventory Turns	2.4	2.4
Working Capital	228.8	214.8
Operating Cash Flow	18.7	29.1

### Operating Cash Flow



# Full-Year 2025 Guidance

Some positive momentum. However, increased uncertainties due to tariff and trade tensions



## Outlook 2025

Despite the general weaknesses and risks on the markets and the limited visibility, we see a positive dynamic. Based on current assessment, we assume accelerated improvement for the next year in the semiconductor business. Our outlook is based on the assumption that there will be no further significant slowdowns or other major unforeseen impacts due to trade tensions.

**Guidance for  
2025**

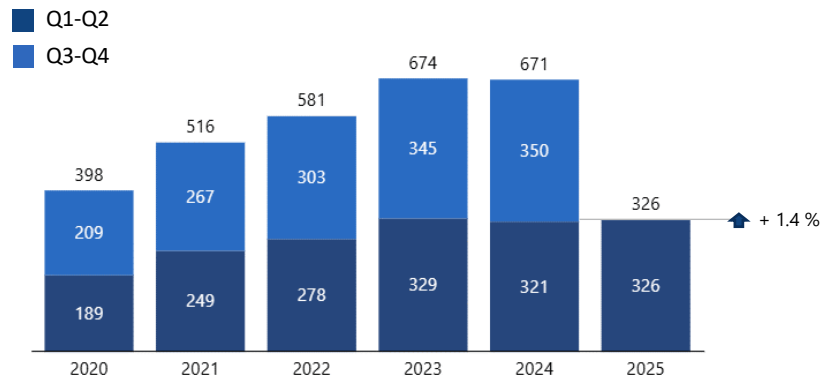
→ Sales 660-690 MUSD

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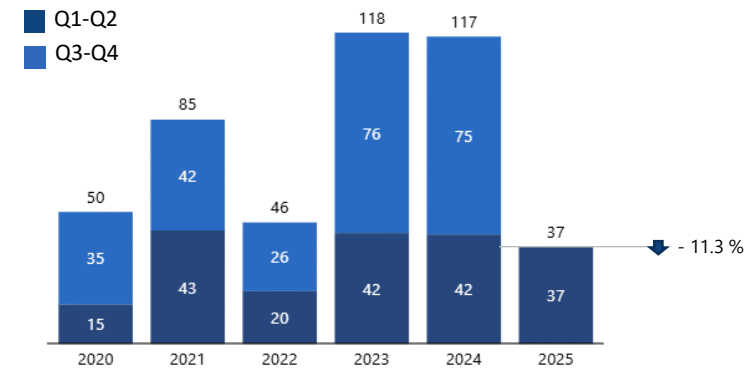
# Financial Overview Half-Year 2025 (in MUSD)

Slightly higher sales level with lower profitability due to trade disputes and tariff impacts, stable cashflow and solid balance sheet

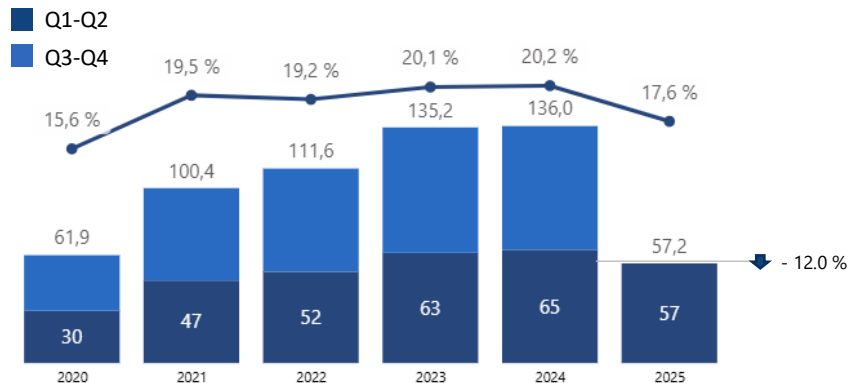
## Net Sales



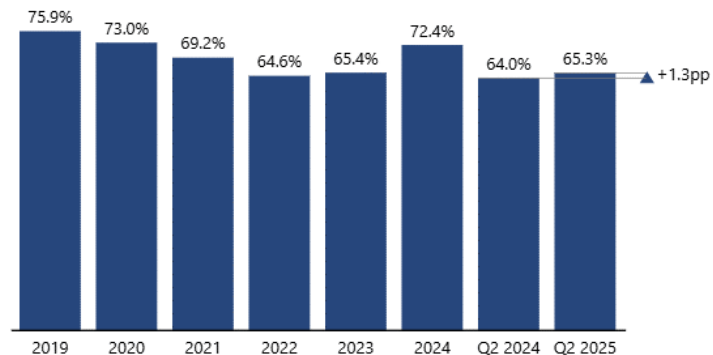
## Operating Cash Flow



## Operating Income and Ratio



## Equity Ratio



# Thank you for your attention.

## Q&A

### Next Events on Corporate Calendar 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.com/analyst-visit](https://inficon.com/analyst-visit)



# 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.