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INFICON confirms growth path with strong first quarter

- **Sales increase of 13% to USD 138.3 million; operating income margin of 19.8%. Clearly higher growth in demand**
- **Delivery bottlenecks impact operating income margin**
- **Investment program increases capacities and production flexibility noticeably**
- **Confirmed Guidance 2022: Sales of USD 550-600 million; Operating income margin over 20%**

Bad Ragaz/Switzerland, April 22, 2022

The demand for INFICON products continues to rise. The global shortage for certain electronic components and metals on the one side and operational bottlenecks on the other limited the sales increase. INFICON reports a 13% sales increase to USD 138.3 million along with an increasing order intake. Excluding negative currency effects of 2.2 percentage points and a positive contribution from acquisitions of 0.3 percentage points, the organic growth was 14.9%. The tight situation on the purchasing markets, together with partially enormous price increases, and especially in the USA markedly higher employment costs put the margins in the reporting period under pressure: The gross profit increased by 6% to USD 65.1 million, resulting in a gross margin of 47.1%, down from 50.0% a year ago, but showing already an improvement over the preceding quarter. Operating costs increased by 2.7% and yielded an operating income of USD 27.3 million. This represents a plus of 11%, i.e. slightly under-proportionate to the sales increase. The operating income margin reached 19.8% and thus remained almost unchanged from the 20.0% recorded a year ago. Net income for the period picked up from USD 19.6 million last year to now USD 21.2 million. Earnings per share increased by 8% from USD 8.01 a year ago to USD 8.66 calculated for this reporting quarter.

Outlook

INFICON assesses the further operational development positively despite the existing bottlenecks on the purchasing markets. Given the newly added capacities and the investment into more flexible production processes and based on the high order situation, INFICON confirms its outlook for 2022 with sales expected to reach USD 550-600 million and an operating income margin of over 20%.

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Cashflow and Balance Sheet

INFICON achieved an operating cash flow of USD 8.5 million after USD 13.4 million a year ago. Working capital was USD 162.6 million or 29.4% of sales (Q1 2021: 28.6%). This reflects primarily the considerable sales increase and additional inventories as well as the high capacity utilization in production. The unchanged robust balance sheet shows a net cash position of USD 51.6 million and a slightly increased equity ratio of 70%.

Semi & Vacuum Coating: Year-over-year, sales in INFICON's largest target market increased by 16.7% to USD 71.6 million. Due to the above-mentioned shortages, they fell somewhat short of the record high USD 77.5 million recorded in the last quarter of 2021. The demand from OEM tool manufacturers and end-user chipmakers both remained high. Overall, INFICON assesses the outlook for the Semi & Vacuum Coating market positively.

Refrigeration, Air Conditioning & Automotive: Sales to this target market decreased by 6.4% year-over-year and by 5.7% compared with the preceding quarter to USD 23.1 million. While the traditional refrigeration and air conditioning business developed rather slowly according to the season, the E-mobility and battery business continued to boom.

General Vacuum: This broadly based market picked up 17.2% over the same quarter of last year and achieved an increase of 4.6% over the last quarter of 2021 to USD 38.5 million. The European private-label business as well as the demand for gauges and analysis tools for industrial and research applications in China were the main drivers.

Security & Energy: The smallest target market shows a sales increase of 35.2% to USD 5.1 million compared with the same period a year ago, yet a decrease of 11% versus the last quarter of 2021. While the energy and civil environmental analysis business developed nicely, sales to national security customers remained weak. The successfully launched new generation of INFICON's portable gas analysis Hapsite tools should spur new momentum in this market.

Regional development

The shortage for certain electronic components was most noticeable in the Asian business: While Asia accounted for 51.6% of INFICON's overall sales in the closing quarter of 2021, it contributed just 45.3% in the reporting quarter. This change, however, also reflects the strong developments in Europe and America. In these two regions, INFICON benefits from a broader range of applications and reached new quarterly records in the reporting quarter. Europe accounted for 28.9% and America 25.3% of Group sales.

INFICON Fact Sheet Q1 2022

according to SWISS GAAP FER

Income Statement (USD in Millions)	Q1 2022	Q1 2021	Change	%
Net sales	138.3	122.7	15.6	13%
Gross profit	65.1	61.3	3.8	6%
% of Sales	47.1%	50.0%	-2.9 %pts	
Research & development	11.5	12.1	-0.6	-5%
Selling, general & administrative	26.3	24.5	1.8	7%
Operating income	27.3	24.6	2.7	11%
% of Sales	19.8%	20.0%	-0.2 %pts	
Net result	21.2	19.6	1.6	8%
% of Sales	15.3%	16.0%	-0.6 %pts	
Earnings per share (diluted, USD)	\$ 8.66	\$ 8.01	0.65	8%
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Balance Sheet (USD in Millions)	31-Mar-22	31-Dec-21	Change	%
Cash & short term investments	63.8	65.6	-1.8	-3%
Trade accounts receivable, net	86.0	82.1	3.9	5%
Inventories	99.1	89.1	10.0	11%
Trade accounts payable	22.6	19.4	3.2	16%
Shareholders' equity	269.4	252.6	16.8	7%
Total liabilities and shareholders' equity	382.2	365.2	17.0	5%

Web-Conference

INFICON discusses its first quarter 2022 results today at **09:30 a.m. CEST** in an English-language web conference. You can access the Microsoft Teams conference via the following links.

http://bit.ly/IFCN_WebConference

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

The presentation visuals will be available from 07:00 CEST for download in the investor relations section of the INFICON Website www.inficon.com.

Communication calendar 2022

INFICON's communication calendar is continuously updated and available in the investor relations section of the inficon website 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/>

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, Italy, Japan, Korea, Liechtenstein, 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.

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