

**HALF YEAR REPORT  
2025**

# Company Overview

INFICON provides world-class instruments for gas analysis, measurement and control.

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, LED lighting, and industrial vacuum coating applications.

Other users of vacuum based processes include the life sciences, research, aerospace, food and general packaging, heat treatment, laser cutting, oil and gas transportation and processing, alternative energy, utilities, and many other industrial processes.

We also leverage our expertise to provide unique toxic chemical analysis products for emergency response, security, and environmental monitoring as well as instruments for energy and petrochemical applications.

INFICON was formed in June 2000 from the instrumentation businesses of three well-known international vacuum technology companies which were merged in 1996 under the Swiss Company OC Oerlikon.

Our initial public offering was November 9, 2000, both on SIX Swiss Exchange and NASDAQ. In 2005, INFICON delisted its stock from NASDAQ. INFICON started to pay out dividends in 2006. Since our inception, we have acquired and integrated various companies and technologies.

Innovation is key at INFICON. In our 25 years of existence we have developed and launched over 100 new products.

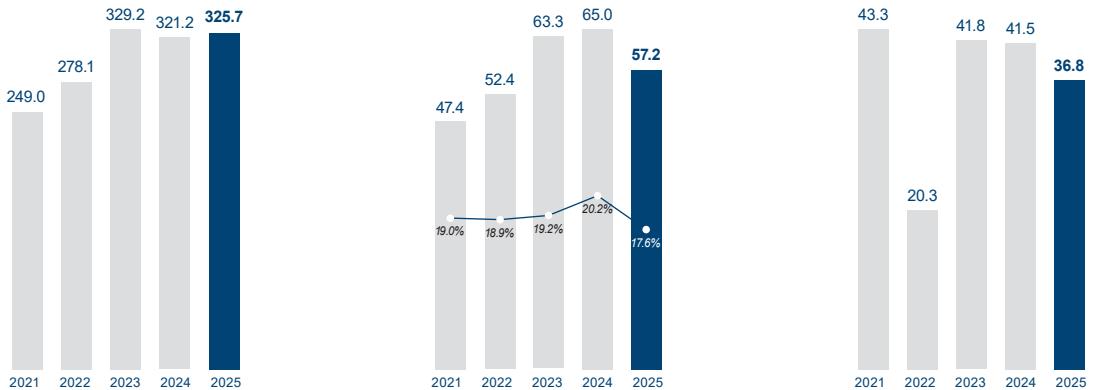
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INFICON publishes its half-year report online.  
This edition has been optimized for easy reading on your computer and mobile devices.

Additional copies of this report may be downloaded from the Investors section of our website, [www.inficon.com](http://www.inficon.com), Investor section

# Key Figures Half Year – At a Glance

(US Dollars in Millions, except per share amounts)



Net sales

Operating income

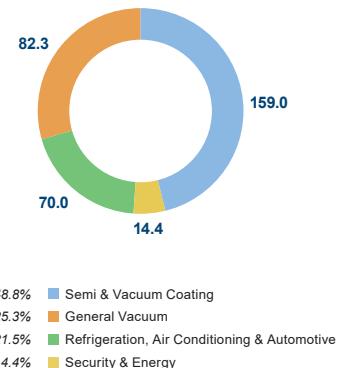
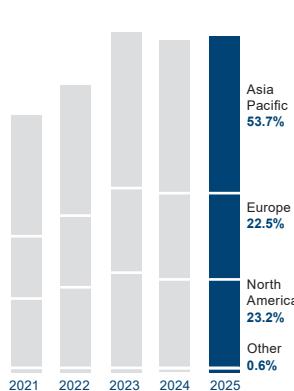
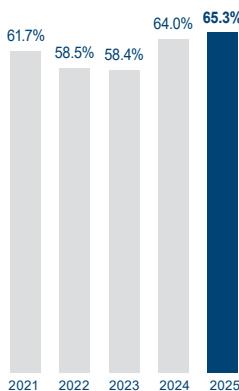
Cash flow from operations

	Half-Year	
	2025	2024
Net sales	<b>325.7</b>	321.2
Research and development	<b>27.7</b>	25.2
Selling, general and administrative expense	<b>65.4</b>	62.1
Operating income in % of net sales	<b>17.6%</b>	20.2%
EBITDA	<b>61.3</b>	74.8
in % of net sales	<b>18.8%</b>	23.3%
Net income	<b>43.2</b>	52.1
in % of net sales	<b>13.3%</b>	16.2%
Cash and short-term investments	<b>141.7</b>	98.5
Free cash flow <sup>1</sup>	<b>26.4</b>	25.0
Cash flow from operations	<b>36.8</b>	41.5
Capital expenditures	<b>10.4</b>	16.6
Total assets	<b>588.8</b>	510.0
Stockholders' equity	<b>384.5</b>	326.4
Equity Ratio in %	<b>65.3%</b>	64.0%
Employees	<b>1,737</b>	1,685

<sup>1</sup> Free cash flow results from net cash provided by operating activities less purchases of PPE and Intangibles excluding activities from acquisitions.

# Key Figures Half Year – At a Glance

(US Dollars in Millions, except per share amounts)



## Equity Ratio

## H1/25 Sales by Geographic Region

## H1/25 Sales by End Market

	Half-Year	
	2025	2024
<b>Ratios per Share</b>		
Earnings per share – diluted <sup>1</sup>	1.77	2.13
Shareholders' equity per share – diluted <sup>1</sup>	15.73	13.35
Free cash flow per share – diluted <sup>1</sup>	1.08	1.02
Return on equity % <sup>2</sup>	22.5%	31.9%

## Direct Sales by Geographic Region

Asia-Pacific	174.9	144.5
Europe	73.2	82.4
North America	75.5	92.1
Other	2.1	2.2

## Sales by End Market

Semi & Vacuum Coating	159.0	149.2
Security & Energy	14.4	21.6
Refrigeration, Air Conditioning & Automotive	70.0	69.0
General Vacuum	82.3	81.4

<sup>1</sup> A 1:10 share split was carried out in April 2025. The figures per share for the previous year were adjusted for comparison purposes.

<sup>2</sup> Percentages have been annualized for 6 months figures.

# Group Organization

(as of July 28, 2025)



# Financial Review

(Unaudited)

## Financial Comments

### Net sales

In the first 6 months of 2025, net sales reached USD 325.7 million compared with USD 321.2 million in 2024, reflecting an increase of USD 4.5 million (1.4%). Adjusting for minor positive FX effects of USD 0.5 million (0.2%), net sales improve year-over-year by USD 4.0 million (1.2%).

Compared with the first half of 2024, revenue grew in three out of our four end markets. In the Group's largest market, Semi & Vacuum Coating (representing 48.8% of Group Sales), revenue increased by 6.6% (USD 9.8 million) to USD 159.0 million. Amid varying market conditions, Asia remained the largest and main contributor, achieving high double-digit growth.

Sales in the General Vacuum market (25.3% of Group sales) increased by 1.1% (USD 0.9 million) to USD 82.3 million. Following the normalization of demand in 2024, overall growth was primarily driven by Asia and Europe.

Sales in the Refrigeration, Air Conditioning & Automotive market grew by 1.5% (USD 1.0 million) to USD 70.0 million. This market accounts for 21.5% of total Group sales.

Sales in the Security & Energy market, declined by 33.2% (USD 7.2 million) to USD 14.4 million. This market accounts for 4.4% of Group sales, and was significantly influenced by the timing of large public sector orders after reaching a record level in the first half of 2024.

### Gross profit

Gross profit margin decreased to 46.2% (−1.3% versus previous year), primarily driven by higher incurred tariffs, temporary production relocation costs and product mix effects, partially offset by targeted pricing measures.

### Operating expenses

We continued to invest in core research and development programs as a key driver of the Group's future growth, with R&D expenses increasing by 9.9% to USD 27.7 million, representing 8.5% of net sales. At the same time, selling, general and administrative expenses increased by 5.3% to USD 65.4 million (20.1% of net sales), primarily reflecting strategic investments in personnel and ongoing system improvements, while maintaining a disciplined approach to expense management.

### Operating income

The income from operations for the first 6 months of 2025 reached USD 57.2 million (17.6% of net sales), down from USD 65.0 million (20.2% of net sales) in the previous year. While net sales moderately increased, this result was primarily impacted by a gross margin decline, driven by extraordinary trade-war-related effects and product mix, while key investments continued.

### Financial result

The financial result reached USD −5.1 million after USD 0.5 million in the first half of 2024. This decrease was primarily driven by increased currency losses while interest expense declined compared with the same period in 2024.

### Net income and diluted earnings per share

Net income and diluted earnings per share were USD 43.2 million and USD 1.8 per share, compared with USD 52.1 million and USD 2.1 in the first half of 2024. The prior year figure has been restated for comparability, following the stock split completed in April 2025. The 17.1% decrease in diluted earnings per share aligns with the 17.1% decrease in net income.

# Financial Review

(Unaudited)

## Balance Sheet and liquidity

Cash and cash equivalents as of June 30, 2025, totaled USD 141.7 million, reflecting an increase of USD 43.2 million compared with USD 98.5 million on June 30, 2024. The operating cash flow slightly declined to USD 36.8 million (USD -4.7 million) mainly due to lower net income and changes in liabilities. Our net cash position improved to USD 38.5 million at June 30, 2025 compared with USD 14.1 million at June 2024 as a result of lower acquisition spending, positive exchange rate impacts and lower capital expenditures.

Inventories increased by 4.0% to USD 157.5 million as of June 30, 2025 compared with USD 151.4 million on June 30, 2024, maintaining inventory turns at 2.4 consistent with the previous year's level, using a 4-point average of quarter-end inventory balances.

Trade accounts receivable increased by 2.5% to USD 91.2 million as of June 30, 2025, compared with USD 89.0 million on the same date in 2024.

Property, Plant & Equipment increased by 11.3% to USD 144.3 million as of June 30, 2025, compared with USD 129.6 million as of June 30, 2024. This growth reflects continued investment in machinery and ongoing facility developments, driven by running projects and accelerated production relocations.

Short-term financial liabilities at June 30, 2025 increased by USD 18.7 million to USD 103.2 million (June 30, 2024: USD 84.5 million).

# Consolidated Interim Balance Sheet

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

Assets	June 30, 2025	December 31, 2024	June 30, 2024
Cash and cash equivalents	<b>141,662</b>	119,227	98,525
Trade accounts receivable	<b>91,214</b>	88,270	88,971
Inventories	<b>157,525</b>	143,909	151,398
Prepayments and accrued income	<b>7,496</b>	4,757	6,772
Other current assets	<b>17,825</b>	13,161	8,721
<b>Total current assets</b>	<b>415,722</b>	369,324	354,387
Property, plant, and equipment	<b>144,290</b>	130,877	129,584
Intangible assets	<b>5,003</b>	5,576	6,415
Deferred tax assets	<b>21,663</b>	20,263	17,826
Financial assets	<b>2,074</b>	1,945	1,820
<b>Total non-current assets</b>	<b>173,030</b>	158,661	155,645
<b>Total assets</b>	<b>588,752</b>	527,985	510,032
<b>Liabilities and Shareholders' Equity</b>			
Trade accounts payable	<b>19,899</b>	17,377	21,406
Short-term financial liabilities	<b>103,171</b>	44,278	84,449
Short-term provisions	<b>18,747</b>	27,595	17,894
Income taxes payable	<b>14,572</b>	12,524	11,331
Accrued expenses and deferred income	<b>23,167</b>	14,983	21,750
Other current liabilities	<b>13,001</b>	17,193	15,872
<b>Total current liabilities</b>	<b>192,557</b>	133,950	172,702
Long-term provisions	<b>6,022</b>	6,379	6,002
Deferred tax liabilities	<b>5,703</b>	5,643	4,947
<b>Total non-current liabilities</b>	<b>11,725</b>	12,022	10,949
<b>Total liabilities</b>	<b>204,282</b>	145,972	183,651
Common stock	<b>6,860</b>	6,860	6,860
Capital Reserves	<b>(630)</b>	(160)	(231)
Treasury shares	<b>(397)</b>	(1,265)	(999)
Retained earnings	<b>381,695</b>	396,623	335,997
Foreign currency translation	<b>(3,058)</b>	(20,045)	(15,246)
<b>Total shareholders' equity</b>	<b>384,470</b>	382,013	326,381
<b>Total liabilities and shareholders' equity</b>	<b>588,752</b>	527,985	510,032

# Consolidated Interim Statement of Income

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

Six months ended June 30,	2025	2024
Net sales	325,704	321,175
Cost of sales	(175,347)	(168,808)
<b>Gross profit</b>	<b>150,357</b>	<b>152,367</b>
Research and development	(27,726)	(25,228)
Selling expense	(17,614)	(16,859)
General and administrative expense	(47,823)	(45,269)
<b>Operating income</b>	<b>57,194</b>	<b>65,011</b>
Financial result	(5,083)	469
<b>Ordinary result</b>	<b>52,111</b>	<b>65,480</b>
<b>Earnings before income taxes (EBT)</b>	<b>52,111</b>	<b>65,480</b>
Income taxes	(8,863)	(13,353)
<b>Net income</b>	<b>43,248</b>	<b>52,127</b>
<b>Earnings per share<sup>1</sup>:</b>		
Basic	1.77	2.13
Dilution	0.00	0.00
Diluted	1.77	2.13

<sup>1</sup> A 1:10 share split was carried out in April 2025. The figures per share for the previous year were adjusted for comparison purposes.

# Consolidated Interim Statement of Shareholders' Equity

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

	Common stock	Capital reserves	Treasury shares	Goodwill	Foreign currency translation	Other retained earnings	Total shareholders' equity
<b>Balance at January 1, 2024</b>	<b>6,860</b>	<b>(484)</b>	<b>(1,347)</b>	<b>(56,224)</b>	<b>(6,524)</b>	<b>397,705</b>	<b>339,986</b>
Net income						52,127	52,127
Foreign currency translation adjustments					(8,722)		(8,722)
Acquisition of treasury shares			(767)				(767)
Stock-based compensation	253		1,115				1,368
Dividend					(55,004)	(55,004)	
Adjustment of Goodwill			(2,607)				(2,607)
<b>Balance at June 30, 2024</b>	<b>6,860</b>	<b>(231)</b>	<b>(999)</b>	<b>(58,831)</b>	<b>(15,246)</b>	<b>394,828</b>	<b>326,381</b>
<b>Balance at January 1, 2025</b>	<b>6,860</b>	<b>(160)</b>	<b>(1,265)</b>	<b>(58,831)</b>	<b>(20,045)</b>	<b>455,454</b>	<b>382,013</b>
Net income						43,248	43,248
Foreign currency translation adjustments					16,987		16,987
Acquisition of treasury shares			(1,355)				(1,355)
Stock-based compensation		(470)	2,223				1,753
Dividend					(58,176)	(58,176)	
<b>Balance at June 30, 2025</b>	<b>6,860</b>	<b>(630)</b>	<b>(397)</b>	<b>(58,831)</b>	<b>(3,058)</b>	<b>440,526</b>	<b>384,470</b>

# Consolidated Interim Statement of Cash Flows

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

Six months ended June 30,

2025

2024

## Cash flows from operating activities:

Net income	43,248	52,127
Adjustments to reconcile net result to net cash provided by operating activities:		
Depreciation	8,571	8,055
Amortization	1,124	1,294
Other expense/income that do not affect the fund	2,223	1,115
Changes in operating assets and liabilities, excluding effects from acquisition:		
Trade accounts receivable	1,846	5,966
Inventories	(4,876)	(1,957)
Other assets	(6,033)	(1,927)
Trade accounts payable	683	(4,012)
Accrued liabilities and provisions	(5,434)	(7,517)
Income taxes payable	1,761	(5,927)
Other liabilities	(10,897)	(2,019)
FX impact excluding cash	4,617	(3,676)
<b>Net cash provided by operating activities</b>	<b>36,833</b>	<b>41,522</b>

## Cash flows from investing activities:

Purchase of property, plant and equipment	(10,118)	(16,262)
Disposal of property, plant and equipment	45	44
Purchase of intangible assets	(309)	(308)
Acquisitions of businesses net of cash acquired	0	(2,250)
Loans granted	(10)	3
<b>Net cash used in investing activities</b>	<b>(10,392)</b>	<b>(18,773)</b>

## Cash flows from financing activities:

Cash dividend paid	(58,176)	(55,004)
Purchase/disposal of treasury shares	(1,355)	(514)
Proceeds from borrowings	55,751	48,387
Repayments of borrowings	(6,388)	(15,754)
<b>Net cash used in financing activities</b>	<b>(10,168)</b>	<b>(22,885)</b>

Effect of exchange rate changes on cash and cash equivalents	6,162	(2,955)
Change in cash and cash equivalents	22,435	(3,091)
Cash and cash equivalents at beginning of period	119,227	101,616
<b>Cash and cash equivalents at end of period</b>	<b>141,662</b>	<b>98,525</b>

# Notes to Consolidated Interim Financial Statements

(US Dollars in Thousands, except share and per share amounts)

## 1 Description of Business

INFICON Holding AG (INFICON or the “Company”) is domiciled in Bad Ragaz, Switzerland, as a corporation (Aktiengesellschaft) organized under the laws of Switzerland.

The Company’s stock is traded on the SIX Swiss Exchange in Switzerland. INFICON provides world-class instruments for gas analysis, measurement and control, and our 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. The Company also leverages its expertise in vacuum technology to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring.

INFICON has best in class manufacturing facilities in Europe, the United States, Malaysia, and China, as well as subsidiaries in China, Denmark, Finland, France, Germany, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, Mexico, the United Kingdom, and the United States.

## 2 Summary of Significant Accounting Policies

### Basis of Preparation

These consolidated interim financial statements comprise the unaudited interim financial statements for the six months ended June 30, 2025, which were approved for issue by the Board of Directors on July 28, 2025. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations).

The consolidated interim financial statements for 2025 have been prepared in accordance with FER 31 “Supplementary Recommendations for Listed Companies”, which do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

## 3 Foreign Currency Translation

The following foreign exchange rates versus the US Dollar have been applied when translating the financial statements of the Company’s major subsidiaries:

Currency	Period-end rates			Average rates	
			June 30, 2024	June 30, 2025	June 30, 2024
	June 30, 2025	Dec 31, 2024			
Swiss Franc	USD <b>1.2506</b>	1.1069	1.1112	<b>1.1615</b>	1.1253
Euro	USD <b>1.1704</b>	1.0444	1.0705	<b>1.0929</b>	1.0814
Japanese Yen	USD <b>0.0069</b>	0.0063	0.0062	<b>0.0067</b>	0.0066
1 Hong Kong Dollar	USD <b>0.1274</b>	0.1288	0.1281	<b>0.1283</b>	0.1279
Chinese Renminbi	USD <b>0.1394</b>	0.1370	0.1377	<b>0.1379</b>	0.1386
Korean Won	USD <b>0.0007</b>	0.0007	0.0007	<b>0.0007</b>	0.0007

# Notes to Consolidated Interim Financial Statements

(US Dollars in Thousands, except share and per share amounts)

## 4 Earnings per Share

The Company computes basic earnings per share, which is based on the weighted average number of common shares outstanding, and diluted earnings per share, which is based on the weighted average number of common shares outstanding and all dilutive common equivalent shares outstanding.

The following table sets forth the computation of basic and diluted earnings per share for the half years ended June 30:

Six months ended June 30,	2025	2024
Numerator:		
Net income	<b>43,248</b>	52,127
Denominator:		
Weighted average shares outstanding <sup>1</sup>	<b>24,446,755</b>	24,443,980
Effect of dilutive stock options	0	0
<b>Denominator for diluted earnings per share<sup>1</sup></b>	<b>24,446,755</b>	24,443,980
Earnings per share <sup>1</sup> :		
Basic	<b>1.77</b>	2.13
Dilution	<b>0.00</b>	0.00
Diluted	<b>1.77</b>	2.13

<sup>1</sup> A 1:10 share split was carried out in April 2025. The EPS figure for the previous year was adjusted for comparison purposes.

## 5 Business Segments

The Company is a global supplier of instrumentation for gas analysis, measurement and control. The Board of Directors is responsible for the ultimate direction and supervision of INFICON Holding AG and delegates the day to day management to Group Management. In 2013, the Board of Directors decided to condense the management of the Company to only comprising the CEO and the CFO as this best reflects the operational management of INFICON.

Group Management steers the business globally and the allocation of resources, assessment of performance and the respective reporting is made for the Group as a whole.

Although the Company discloses net sales into various end markets, the Company uses a key account concept and thus focuses on customers, regardless of products, technologies or regions.

Since the Company operates in one global segment, all information required by FER 31 can be found in the consolidated financial statements.

## 6 Subsequent Events

No subsequent events occurred through July 28, 2025 that would affect the half-year financial statements at June 30, 2025 or need to be disclosed.

# Imprint and Contact

## Note regarding forward-looking statements

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words "believes", "plans", "anticipates", "expects", "estimates", "continue", "may" and similar expressions) should be considered to be forward-looking statements. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking statements. Many of these

risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the performance, security and reliability of the company's information technology systems, political, economic and regulatory changes in the countries in which the company operates or in economic or technological trends or conditions. As a result, investors are cautioned not to place undue reliance on such forward-looking statements.

Except as otherwise required by law, INFICON disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this report.

## Imprint

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INFICON HOLDING AG  
Hintergasse 15B  
CH-7310 Bad Ragaz

### Editorial Co-operation:

Sensus Communication Consultants, Thalwil

### Investor Relations

Matthias Tröndle, Vice President and CFO  
INFICON HOLDING AG, Hintergasse 15 B  
CH-7310 Bad Ragaz, Switzerland  
Tel. +41 81 300 4980  
E-mail: [matthias.troendle@inficon.com](mailto:matthias.troendle@inficon.com)



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