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«Ad hoc» announcement pursuant to Art. 53 LR

## **INFICON Continues on Pleasing Growth Path and Raises Guidance**

- **Sales growth of 18.2% to USD 170.0 million in third quarter 2023; stable at a high level compared with second quarter 2023**
- **Operating profit up 33.2%; margin increases to 19.9% from 17.6% a year ago**
- **Strong operating cash flow**
- **Increased guidance for fiscal 2023: Sales USD 650-670 (previously 610-640) million; operating profit margin at around 19%**

### ***Bad Ragaz/Switzerland, October 19, 2023***

INFICON increased sales by 18.2% to USD 170.0 million in the third quarter of 2023 compared with the same period last year. In comparison with the second quarter of 2023, sales remained virtually stable in what is usually the weakest quarter of the year. Excluding currency effects of 1.2% percentage points, the increase was 17.0%. The higher sales and the somewhat normalizing situation on the procurement markets strengthened margins: the gross profit margin increased year-on-year from 45.0% to 46.3%. After operating costs, operating profit for the third quarter was 33.2% higher at USD 33.7 million compared to USD 25.3 million a year ago. As a result, the operating profit margin increased from 17.6% a year ago to 19.9%. Net income for the period increased from USD 17.8 million to USD 26.3 million, corresponding to a strengthened profit margin as of the end of September of 15.5% compared to 12.4% a year ago. Earnings per share increased from USD 7.30 to USD 10.76.

### **Cash Flow and Balance Sheet**

In the quarter under review, INFICON generated a strong operating cash flow of USD 37.6 million, compared with USD 11.0 million in the third quarter of 2022 and USD 26.5 million in the previous quarter. On the one hand, shipments significantly increased for some first product groups thanks to the easing on the procurement markets. On the other hand, strategic inventory levels could also be reduced to some extent. INFICON closed the quarter with a net cash position of USD 16.5 million. The equity ratio improved from 58.4% at the end of June 2023 to 60.1% at the end of September.

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### **Development in the target markets and world regions**

INFICON products and services are used in various technology markets worldwide. With USD 71.0 million or a share of 41.8%, the Semi & Vacuum Coating market continued to generate the highest share of sales. In a year-on-year comparison (-5.9%) and compared with the previous quarter (-13.4%), INFICON felt the cooling down in the semiconductor industry as expected, especially in the Asian business. Nevertheless, INFICON is confident that this cyclical market should start to recover in a few quarters. With USD 53.2 million, the broadly diversified industrial market General Vacuum contributed 31.3% to Group sales and increased noticeably compared with the previous year (+44.4%) and the second quarter (+16.1%). This development typically tracks the general economic trend and was characterized by strong growth in all regions – and especially so in Asia. In this target market, and especially in the Refrigeration, Air Conditioning & Automotive market, the procurement situation, which had been tense in previous quarters, is returning noticeably to a more normal state, allowing the backlog of orders accumulated in recent quarters to be further reduced. Sales in the latter market increased by 38.1% year-on-year and by 11.1% quarter-on-quarter to USD 37.1 million. INFICON thus generated 21.8% of Group sales with customers from this market. INFICON's smallest target market, Security & Energy (5.1% share of sales), is heavily dependent on the timing of major government orders. Year-on-year, sales increased by 85.6% to USD 8.7 million, while there was a decline of 11.7% compared with the second quarter, mainly due to the procurement problems that still exist here. INFICON is confident for the next quarters for this market.

Year-on-year, INFICON grew in all world regions, while the development compared with the second quarter shows a slight downturn for Asia (-5.9%) and America (-0.9%). This primarily follows the semiconductor cycle. Asia remains the most important sales region with 45.2% or USD 76.9 million, followed by Europe (27.5%; USD 46.7 million) and America (26.6%; USD 45.2 million).

### **Outlook**

INFICON is largely optimistic about the further business development. This is despite the trade and geopolitical tensions as well as the global economic uncertainties and the difficult-to-estimate start and extent of the next semiconductor cycle. The situation on the procurement markets continues to ease, but remains challenging. INFICON expects a solid final quarter and is now forecasting full-year 2023 sales of USD 650-670 (previously 610-640) million and an operating profit margin of around 19%.

## INFICON Fact Sheet Q3 2023

according to SWISS GAAP FER

Income Statement (USD in Millions)	Q3 2023	Q3 2022	Change	%
Net sales	170.0	143.8	26.2	18%
Gross profit	78.8	64.7	14.1	22%
% of Sales	46.3%	45.0%	+1.4 %pts	
Research & development	12.3	11.4	0.9	8%
Selling, general & administrative	32.7	28.0	4.7	17%
Operating income	33.7	25.3	8.4	33%
% of Sales	19.9%	17.6%	+2.3 %pts	
Net result	26.3	17.8	8.5	48%
% of Sales	15.5%	12.4%	+3.1 %pts	
Earnings per share (diluted, USD)	\$ 10.76	\$ 7.30	3.46	47%

Balance Sheet (USD in Millions)	30-Sep-23	31-Dec-22	Change	%
Cash & short term investments	96.6	45.9	50.7	110%
Trade accounts receivable, net	97.2	96.5	0.7	1%
Inventories	150.9	135.3	15.6	12%
Trade accounts payable	26.1	23.4	2.7	12%
Shareholders' equity	299.5	277.4	22.1	8%
Total liabilities and shareholders' equity	498.5	429.4	69.1	16%

### Presentation and Web Conference

The presentation on the third quarter results is now available for download in the investor section of the INFICON website [www.inficon.com](http://www.inficon.com) at <https://ir.inficon.com/financial-results-and-presentations/>.

INFICON discusses the third quarter 2023 results in more detail today at **0930 a.m. CEST** in an English-language web conference. Please access the Microsoft Teams Conference using the following links:

[http://bit.ly/IFCN\\_WebConference](http://bit.ly/IFCN_WebConference)

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

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## Communication Calendar 2023/2024

The communication calendar of INFICON is continuously updated and available online in the Investors' section of the INFICON website, <https://ir.inficon.com/financial-calendar/>.

## E-Mail Alerts

To automatically receive notification via e-mail of the latest financial information from INFICON, please sign-up for news 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, 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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