Earnings Release

Analyst/Media Conference Q4 2025

March 24, 2026

Agenda & Speakers

Oliver Wyrsch, CEO

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

Matthias Tröndle, CFO

- Quarter Financials
- Guidance
- Dividend
- Corporate Calendar

INFICON Overview

Global leader and innovator in gas analysis and other sensor technologies and smart manufacturing software for semiconductor industry and other industries.

→ **674 MUSD revenue**
→ **1730 employees**
→ **11% 5 year CAGR**
→ **Largely self financed**

- INFICON provides **world-class instrumentation & data analytics in vacuum applications and smart manufacturing.** Global leader position in most of our addressed global markets
- Strength is the **innovation** capabilities at the forefront with all leading players in the industries driven by the centers of competence, and supported by the exceptional customer intimacy
- Significant **organic growth opportunities** through innovation, new market segments and applications. Supported through acquisitions and/or partnerships
- **Diversified markets** with focus on Semiconductor and other tech markets – all with attractive growth and profitability profiles
- **11% annual compound growth rate from 2020 to 2025**
- **Largely self-financed** with a long-term investment and growth focus, strong cash generation

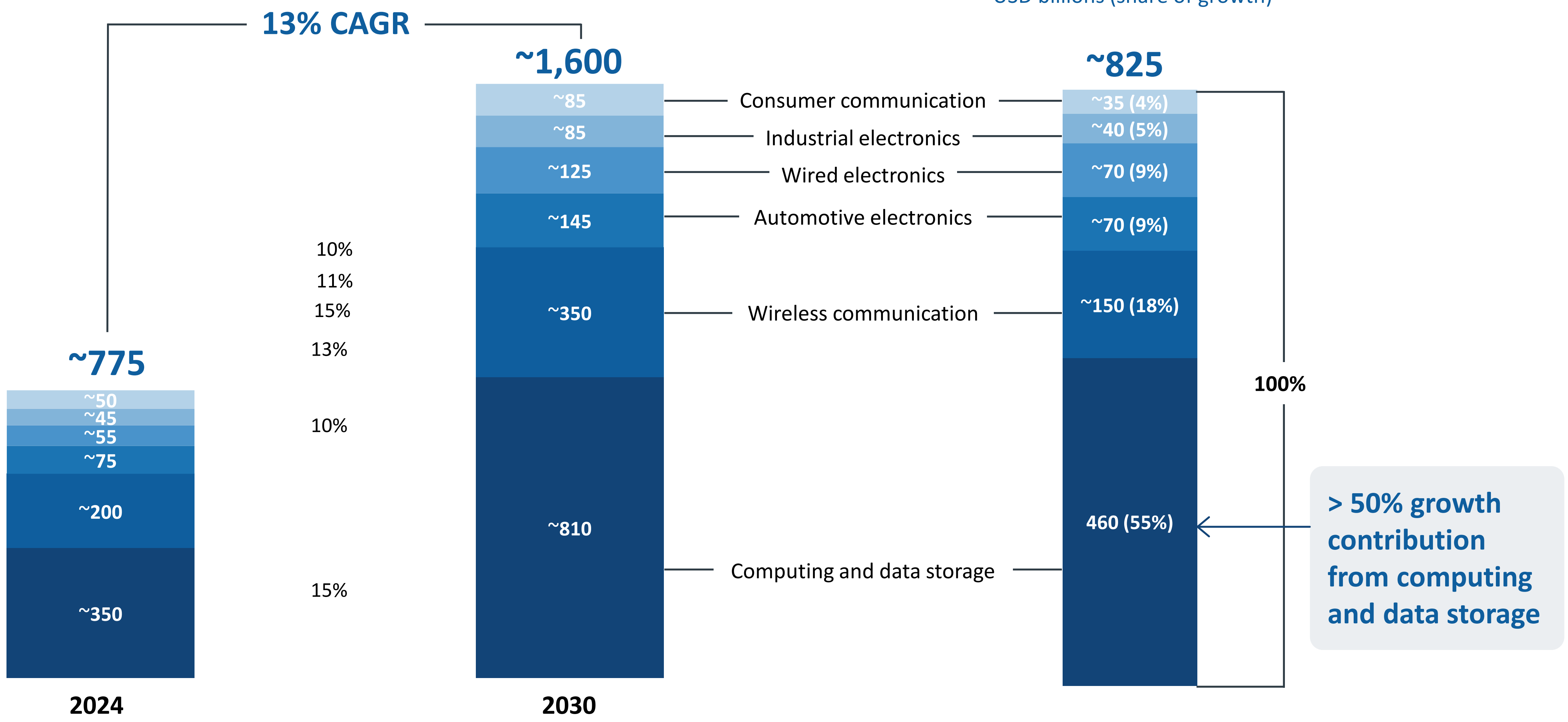
IPO: 2000

1969 - 2019
50 YEARS

Semiconductor Industry – a $1.6 Trillion Opportunity in 2030

Global Semiconductor market value by vertical, indicative, USD billions

Growth contribution per vertical, 2024-30
USD billions (share of growth)



Source: McKinsey Jan 2026

2025 FY Results

Record Sales and continuous positive and accelerating order trend, with Book-to-Bill ratio above 1 for the full year. Sales and Operating margin in line with communicated Guidance

Sales

- Orders increase YoY across all Regions and all major end markets, with Book-to-bill ratio above 1 for the full year and 4 consecutive quarters. Highest recorded Sales with YoY increase in Asia Pacific driven by Semi, growth in China, slower performance in Americas and Europe, reaching 674 MUSD (+0.4% YoY)
- **Semi & Vacuum Coating** remains broadly stable, with YTD slightly negative (-3%) and a strong sequential improvement in Q4 (+20% QoQ), supporting expectations that a market upturn is expected in the upcoming months of 2026
- **General Vacuum** continued its positive momentum in 2025 with strong growth of 12% YoY, driven by all Regions except Americas
- **RAC/Auto** showed growth of 2% on a YTD basis +2%, with specifically strong demand from Asia
- **Security & Energy** developed as expected with timing effects from government programs weighing on the YTD performance (-22% YTD), while Q4 showed a significant rebound (+116% QoQ)

Operating Result

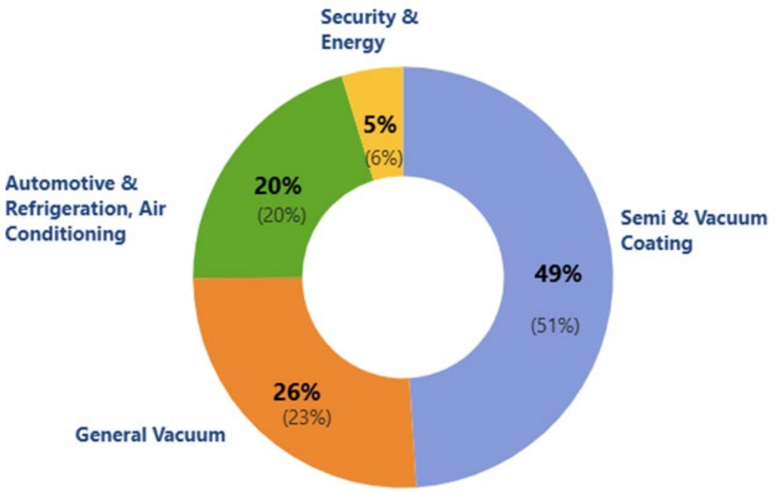
- FY operating income 16.7%. Lingering temporary impacts of trade disputes - capacity duplication, negative foreign exchange effects, and tariffs
- Efficiency measures continue to gain traction with Operating profit margin of 17.5% in Q4. A clear improvement compared to the 2nd and 3rd quarters (15.1% Q2, 14.0% Q3), which were heavily affected by trade disputes
- Robust operating cash flow of 90 MUSD in 2025. Proposed dividend of CHF 2.00

Organization

- Production reconfiguration concluded, avoiding substantial trade dispute impacts. INFICON is well positioned amid potential future geopolitical uncertainties
- Continued investments in leading edge R&D (8% of sales). Full year CAPEX at 22 MUSD

Sales FY 2025

(FY 2024)

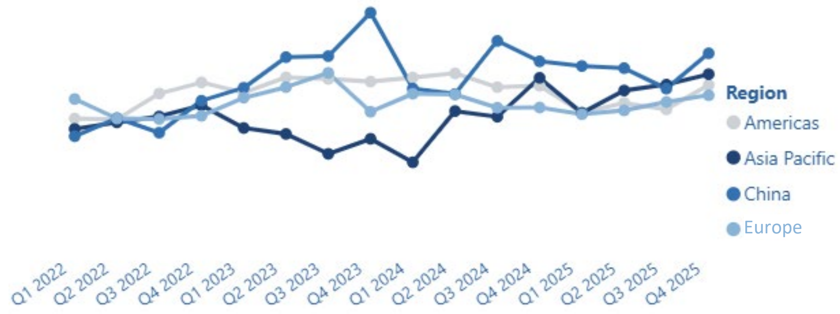


Worldwide Markets & Sales

Strong year for Asia Pacific due to AI and reacceleration in China; Europe and Americas slower, reflecting the impact of US trade restrictions in Semiconductors and timing of Security and Energy orders

Worldwide Sales in FY 2025 by Region

Quarterly Sales Trend by Region



FY 2025 Sales and Growth by Region

Asia Pacific:	**~ 169 MUSD**	+19.2 %
China:	**~ 191 MUSD**	+ 1.2 %
Europe:	**~ 153 MUSD**	- 3.0 %
Americas:	**~ 156 MUSD**	- 12.4 %
Total: (including ROW)	**~ 674 MUSD**	+ 0.4 % (vs. FY 2024)

Totals presented may not sum due to rounding

Semiconductor & Vacuum Coating – Performance & Outlook

Strong position. Strong multi-year performance in challenging environment. Industry upcycle gaining momentum and expected to significantly accelerate through 2026. Trade tensions and geopolitical risks remain

Performance

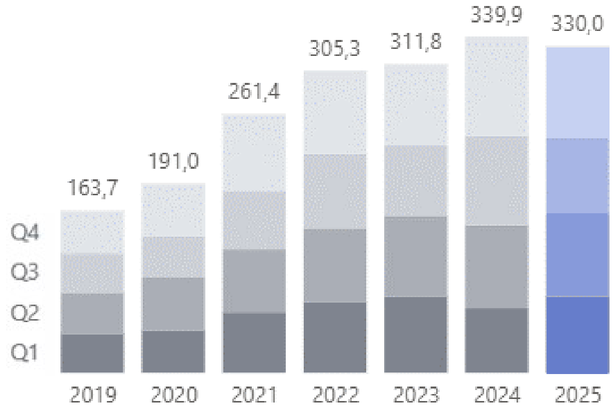
- Strong sequential growth of +21% compared to Q3, slightly decreasing sales FY (-3%). Orders significantly up and accelerating
- #1 position in process control, gas analysis, leak detection, smart manufacturing software, and thin film monitoring
- #2 for pressure measurement. Constantly closing up to #1

Outlook

- Market expectations for 2026: **Strong Growth**
- Industry upcycle gaining momentum and expected to significantly accelerate through 2026. Mid- and long-term strong growth drivers. Trade and geopolitical risks remain
- Positive dynamics around AI investments intensifying and broadening beyond leading logic (HPC), especially in memory (HBM), and beyond
- Investments in leading edge nodes and advanced chip design continuously increase sensor and process monitoring usage
- Strong R&D pipeline at INFICON with new products, applications, and solutions e.g. APX, CDG, UL product lines. Strong long term partnerships with top customers on leading edge R&D pushing the limits

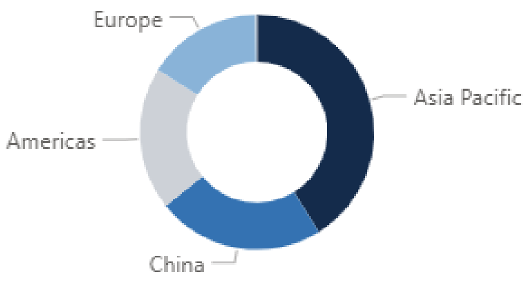
Sales to Semi & Vacuum Coating

+11.6% CAGR (2020 – 2025), (in MUSD)

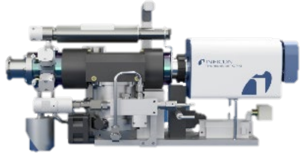


Sales Q4 '25 by Region

(in MUSD)





Automotive & Refrigeration, Air Conditioning – Performance & Outlook

Strong position. Continued multi-year growth in difficult environment with consolidation. Strong development in Asia and Americas, Europe slow

Performance

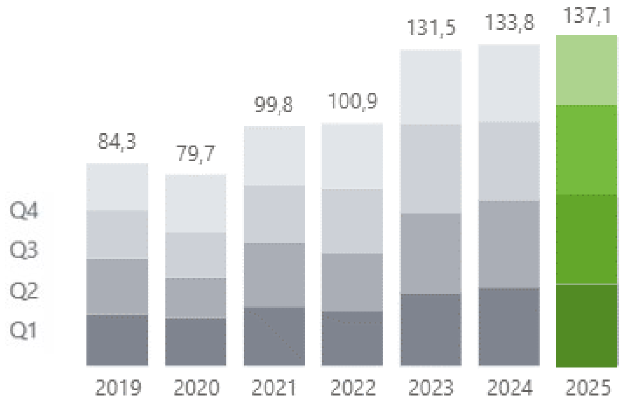
- Continued sales growth FY (+2%) and strong order intake in challenging markets, slight decline of -2% Q4 YoY
- #1 position in RAC and Battery market. Market share gains

Outlook

- Market expectations 2026: **Flat/Growth**
- EV temporarily slow due to overall softened automotive market. Some recovery signs. Consumer battery more resilient
- Mid-term good growth opportunities driven by energy transition, new refrigerants regulations and data center build out. Ongoing trade disputes pose continued risks
- Good continued multi-year growth with new distribution and product initiatives for hand-held after-sales service products
- RAC resilient with growth in demanding macro environment. Dynamic fast growing new HVAC market developing for Data Center supply. The slower automotive market also partially impacts RAC business
- Strong R&D pipeline at INFICON with new products, applications, and solutions. Market share gains e.g. with ELT, Stratus product lines

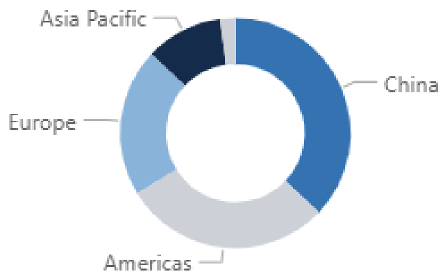
Sales to Automotive & Refrigeration, Air Con.

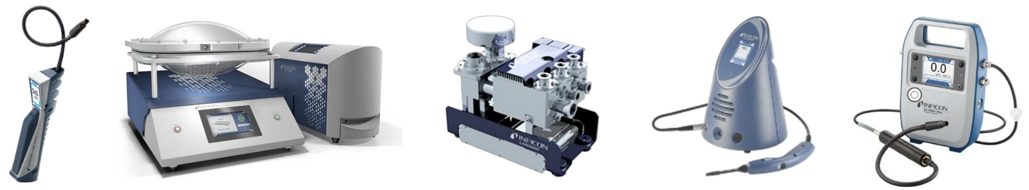
+11.5% CAGR (2020 – 2025), (in MUSD)



Sales Q4 '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 sub-markets

Performance

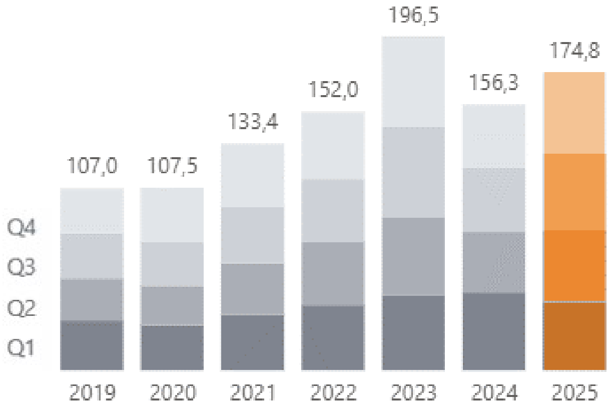
- Strong Sales growth for the full year of +12%, +6% Q4 QoQ, +27% Q4 YoY with good order intake
- #1 position: Most competitive "full liner" in vacuum instrumentation

Outlook

- Market expectations 2026: **Flat/Growth**
- After trough mid 2024, solid improvement in still demanding macro environment with strong growth contribution from China and Europe
- Strong position in smaller technology and advanced industrial markets with good growth such as Big Science, Space and Robotics
- Significant impact of slow solar business due to consolidation, recovery expected after 2026
- Multi-brand and multi-channel strategy. Working to further expand market reach into industrial and analytical OEM markets

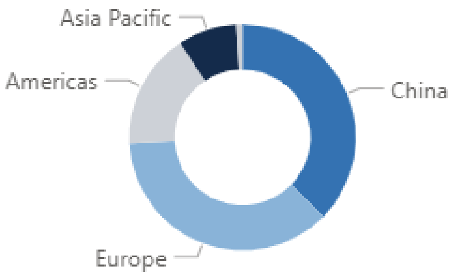
Sales to General Vacuum

+10.2% CAGR (2020 – 2025), (in MUSD)



Sales Q4 '25 by Region

(in MUSD)



Security & Energy – Performance & Outlook

Strong position. Cycles largely dependent on government programs with their own dynamics. Recent order activity highlights long-term attractiveness. Good diversification factor versus other end markets

Performance

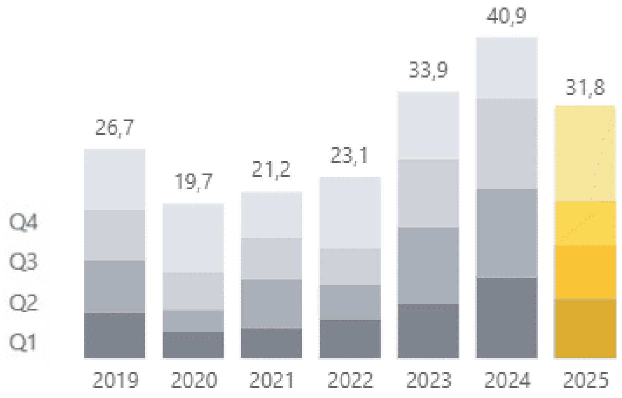
- Security & Energy increased QoQ (+116%) and YoY (+53%). Overall FY decrease of 22% as expected due to timing of government programs
- Americas due to programs timing temporarily slower, share of Asia and Europe growing. Overall budget grow noticeably, but selection process still slow
- Typically, significant fluctuations over time due to large programs
- Unchanged #1 position

Outlook

- Market expectations 2026: **Decrease**
- US DoD programs advance in phases, with the next phase timing yet to be confirmed. Recent major orders highlight the strong long-term potential
- Share of Asia and Europe growing. Positive mid-term outlook due to increasing security budgets particularly in Europe
- Latest HAPSITE generation with industry leading enhanced features and an expanded application range, is gradually gaining adoption in CDT areas such as Explosives, Narcotics and Environmental testing

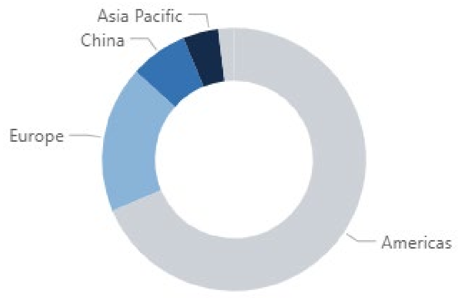
Sales to End Market Security & Energy

+10.1% CAGR (2020 – 2025) (in MUSD)



Sales Q4 '25 by Region

(in MUSD)



Product Highlights 2025

In 2025, INFICON launched a series of new products and technologies, including various first-of-a-kind innovations as well as updated versions of existing products.

Ultra Clean Porter
Pressure Measurement for High-purity Gas Systems

Transpector® APX
Advanced RGA with New Integrated AceBlock for Harsh Applications

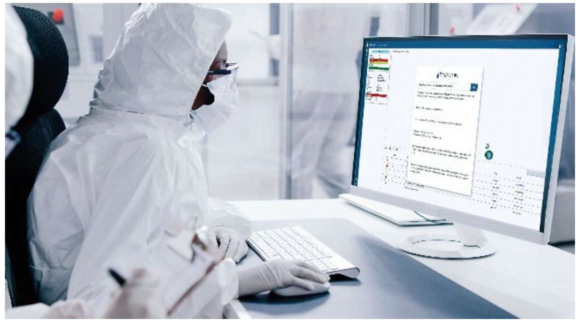
Impact Manager
Real-time Anomaly Detection Software to Improve Performance and Efficiency

Gemini® MAG084/086
Magnetic Field Immune Vacuum Measurement for Big Science Applications

BES4000
Fast and Reliable Electrolyte Leak Detection for Battery Modules

D-TEK® Pro
Ultra-sensitive, Fast, and Accurate Refrigerant Leak Detection

Zevision® IMC300
Precise, Low-noise Thickness Measurements of Optical Coating Processes



Ask INFICON
Instant Ai-powered Expert Support in Real Time for FabGuard® Users

Sustainability Achievements in 2025

INFICON has a smart follower strategy with regards to sustainability.

We made good progress recently, in particular around CO_2 emissions

90%

certified green electricity used in all production sites
(2024: 96%*)

-20% (vs 2020)

reduction of greenhouse gas emissions to 2.053 T CO_2 in 2025

69%

of energy carrier is electricity

54%

recycling rate of waste

41

E-charging stations
(since 2020)

Mobility initiatives

Car policy prioritizing EV's and plug-in hybrids, expansion of e-charging stations

Plastic, waste & material reduction

Re-use, Refurbish, Repair of material - from office furniture to advanced instrumentation

Energy savings

Optimizing building and production infrastructure (e.g., renewable energy, use of solar, automated lighting and heating)

Continuous reduction **in absolute greenhouse gas emissions** (CO_2) despite +69% sales growth last 5 years

**Decrease compared to 2024 resulting from limited access to green electricity at one of our specialized competence centers.*

Expectations 2026

Orders strong across key markets. Semiconductors upcycle gaining momentum. Geopolitics and trade disputes continue to add uncertainty. Profitability improving gradually

- INFICON is confident regarding the order situation and market outlook. A strong Semiconductor upcycle is expected for 2026 and beyond. Risks and unfavorable effects due to trade disputes and geopolitics remain
- The production reconfiguration positions INFICON well for the future. The new setup is stabilizing and helps limit the impact of trade disputes. Efficiency measures are ongoing and gradually improving profitability. Some pressure on operating profit remains

Guidance for 2026

→ Sales 680-720 MUSD
→ Operating Income 17-19%

Recently at INFICON

Great moments that drive us forward…


Thought Leadership: Smart Manufacturing Trends in Semi Fabs


Malaysia Factory Up and Running


Cleanroom Expansion in Longmont, Colorado


Strengthening Through Agility


Expanding Global Service & Repair Capabilities


Vacuum Instruments for Fermilab Project Mu2e


Grand Opening of Malaysia Campus


Analyst Visit, Balzers

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INFICON

Agenda & Speakers

Oliver Wyrsch, CEO

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

Matthias Tröndle, CFO

- Quarter Financials
- Guidance
- Dividend
- Corporate Calendar

Q4 2025 Highlights

Strong orders and sales, profitability hit by trade and tariff impacts, improved net cash position

Book to Bill	Sales	Gross Margin %	Operating Income
>1	Q4 184.2M +3.7% ▲	Q4 44.4% -199 bp ▼	Q4 32.2M -10.8% ▼ 17,5 % of Sales

Equity Ratio	Operating Cash Flow	Net Cash	CAPEX
Q4 74.1% +2pp ▲	Q4 26.1M -3.0M ▼	Q4 81.2M +8.4% ▲	Q4 5.7M -608.4K ▼

Except otherwise noted, all comparisons vs. previous year Q4
Totals presented may not sum due to rounding

INFICON

FY 2025 Highlights

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

Book to Bill	Sales	Gross Margin %	Operating Income	CAPEX
>1	2025 673.7M +0.4% ▲	2025 44.9% -225bp ▼	2025 112.3M -17.5% ▼ 16,7 % of Sales	2025 21.8M -6.6M ▼

Operating Cash Flow	People	Energy	CO_2 emissions
2025 89.6M -26.9M ▼	1‘731 +46 +2.8%	90% certified green electricity	2’053 tons -20% vs. reference period 2020

Except otherwise noted, all comparisons vs. previous year
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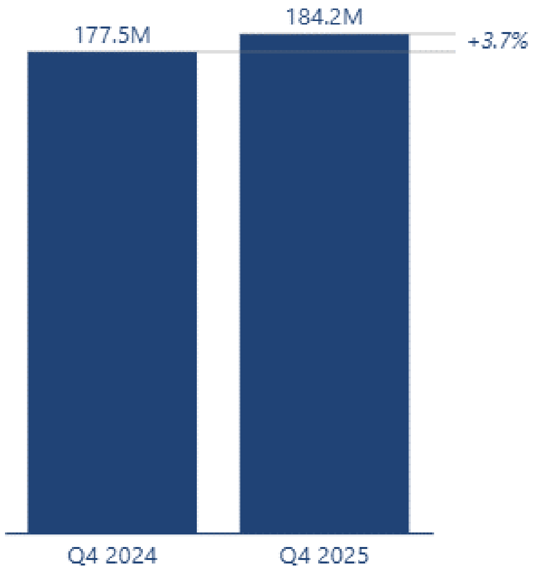
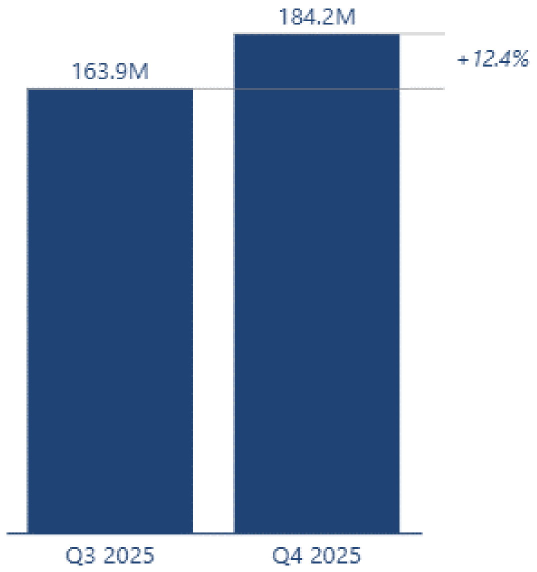
Sales

Solid increase YoY and QoQ





Q4 2025 Sales and Growth by Region

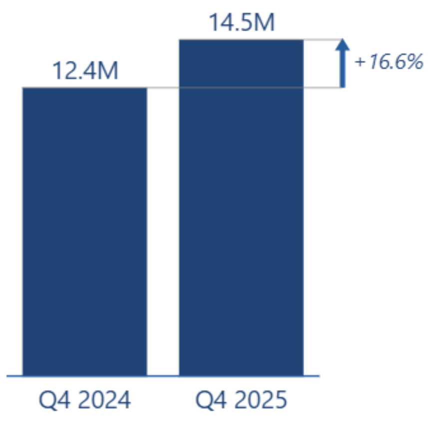
Asia Pacific:	**~ 46 MUSD**	+1.9 %
China:	**~ 52 MUSD**	+4.2 %
Europe:	**~ 41 MUSD**	+ 8.4 %
Americas:	**~ 44 MUSD**	+ 0.4 %
Total: (including ROW)	**~ 184 MUSD**	+ 3.7 % (vs. Q4 2024)

Note: All figures in MUSD *Totals presented may not sum due to rounding*

Operating expense Q4

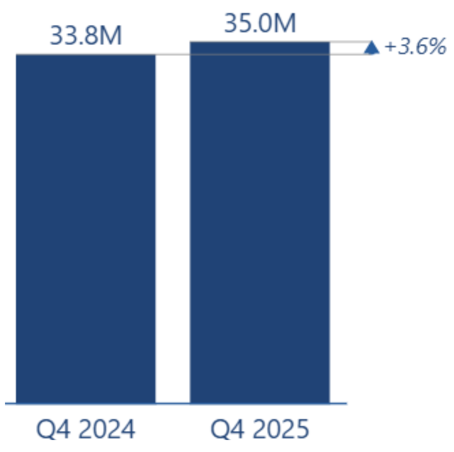
Costs under control, efficiency measures in execution, continued investments in R&D

R&D cost (in MUSD)



Costs increased by 16.6% mainly driven by continued investments, FX and favorable effects from prior year quarter

SG&A (in MUSD)



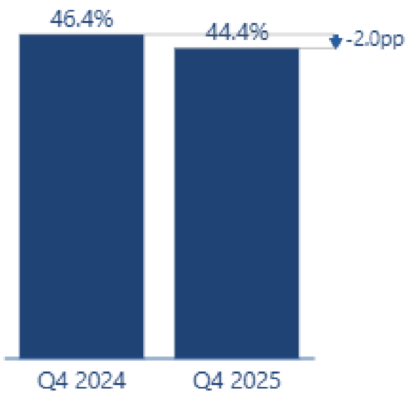
Up 3.6%, mainly driven by unfavorable FX impacts, while structurally reducing year-on-year reflecting ongoing cost control measures

Totals presented may not sum due to rounding

Gross Profit and Operating Income Q4

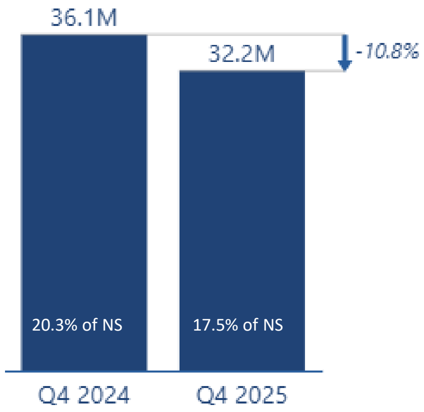
Gross margin and profitability decrease, while improving compared to preceding two quarters. Temporary, negative effects on margins from trade-related disputes and persisting headwinds from FX.

Gross Profit Margin



Lower margin. Minus 0.7% in absolute numbers and decrease of 2.0%pp vs. Q4’24

Operating Income (in MUSD)



Decline of 10.8% or 2.8%pp vs. Q4’24

Temporary impact from trade disputes

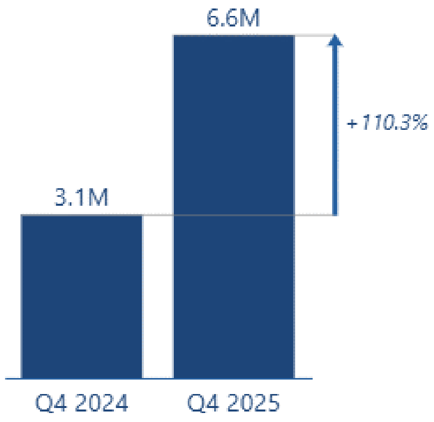
- Persisting negative FX impacts on Gross Margin and Operating Expense
- Tariffs, due to increased base tariff levels as key driver
- Strategic capacity duplications, reconfiguration of production
- Other efficiency measures

Totals presented may not sum due to rounding

Income Tax and Net Income Development Q4

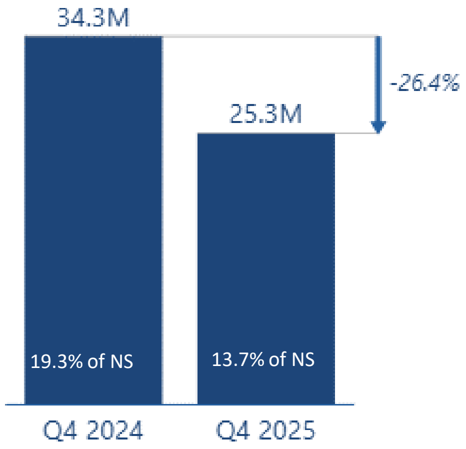
Net Income decrease

Income Tax (in MUSD)



Higher tax rate of 20.7% compared with 8.4% in Q4 last year, with the difference primarily reflecting a base effect from U.S. tax regulatory changes

Net Income (in MUSD)



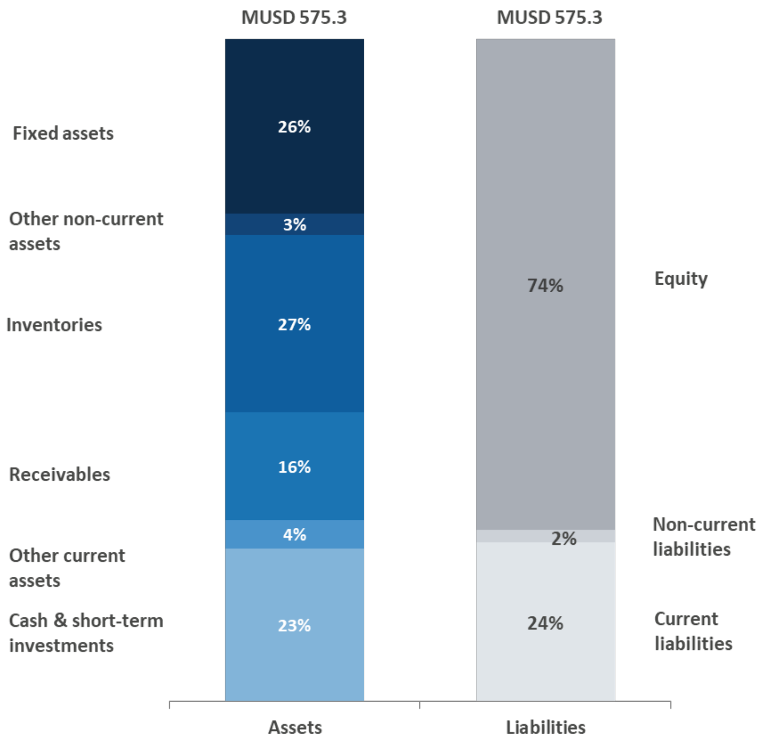
Decrease due to lower operating income and higher tax rate. Net income margin at 13.7% (19.3% in Q4 2024)

Totals presented may not sum due to rounding

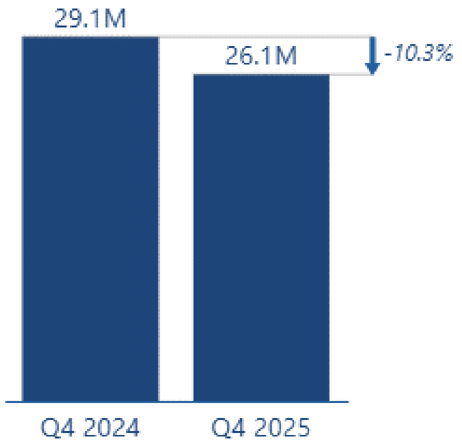
Balance Sheet Highlights

Solid balance sheet

Balance Sheet Structure 2025



Operating Cash Flow

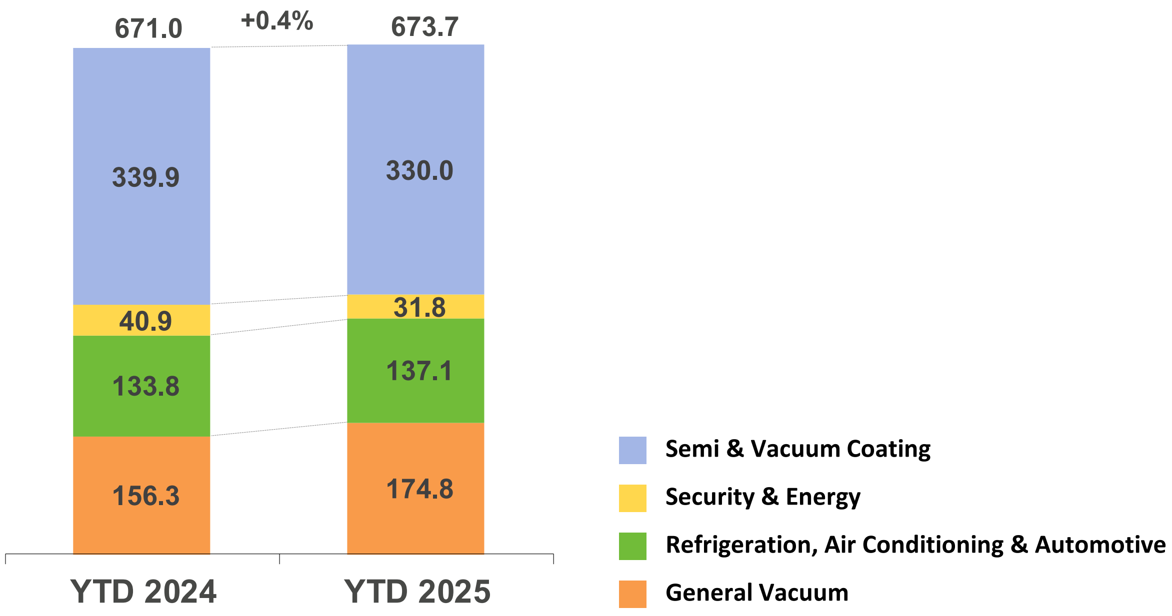


	Q4 25	Q4 24
Net Cash	**81.2**	74.9
DSO	**48.5**	47.2
Inventory Turns	**2.4**	2.4
Working Capital	**229.1**	214.8
Operating Cash Flow	**26.1**	29.1

Note: All figures in MUSD *Totals presented may not sum due to rounding*

FISCAL YEAR 2025 RESULTS

Full-Year Sales



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Americas:	**~ 156 MUSD**	- 12.4 %
Total: (including ROW)	**~ 674 MUSD**	+ 0.4 % (vs. FY 2024)

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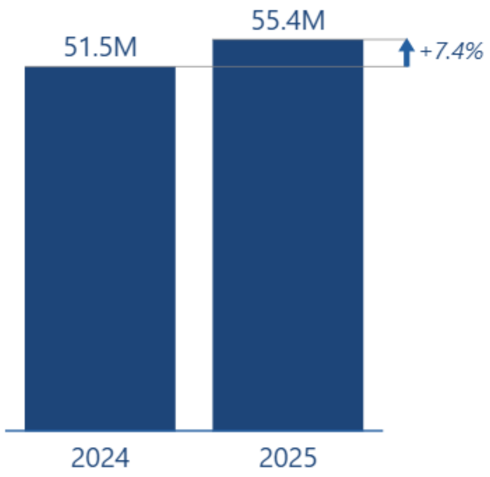
Operating expense YoY

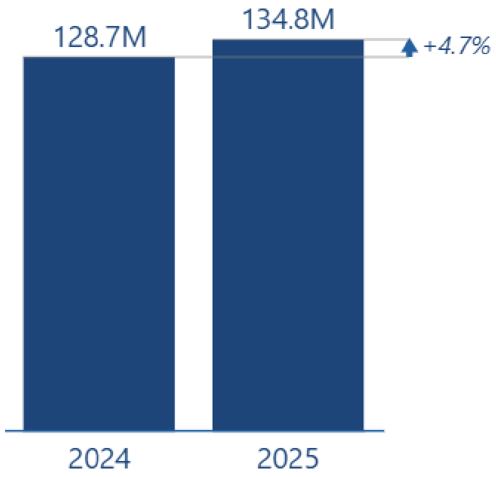
Costs under control, efficiency measures in execution, continued investments in R&D

R&D cost (in MUSD)



Costs increased by 7.4% driven by continued investments into our innovation pipeline and headwind from FX.

SG&A (in MUSD)



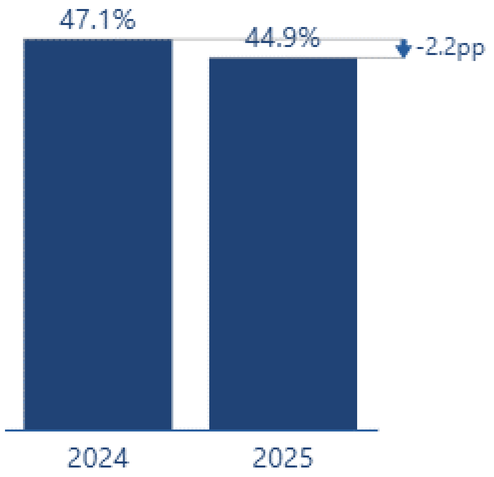
Up 4.7%, mainly driven by unfavorable FX impacts, while tight cost efficiency measures are in execution.

Totals presented may not sum due to rounding

Gross Profit and Operating Income YoY

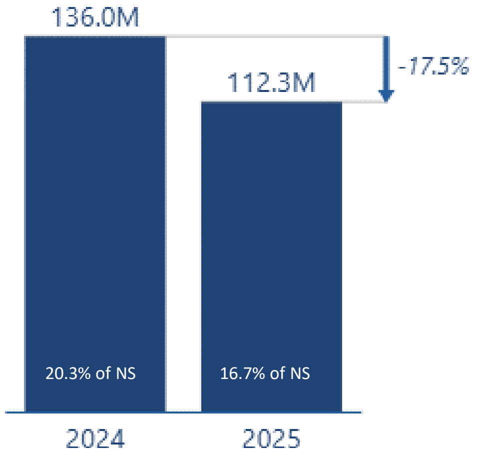
Gross margin and profitability decrease. After strong start in Q1, Q2 and Q3 hit by temporary, negative effects on margins from trade-related disputes and headwinds from FX. Q4 improvement

Gross Profit Margin



Lower margin. Minus 4.4% in absolute numbers and decrease of 2.2%pp vs. 2024

Operating Income (in MUSD)



Decline of 17.5% or 3.6%pp vs. 2024

Temporary impact from trade disputes

→ Persisting negative FX impacts on Gross Margin and Operating Expense

→ Tariffs, due to increased base tariff levels as key driver

→ Strategic capacity duplications, reconfiguration of production

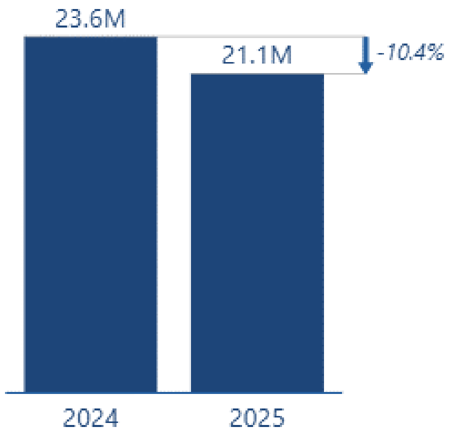
→ Other efficiency measures

Totals presented may not sum due to rounding

Income Tax and Net Income Development YoY

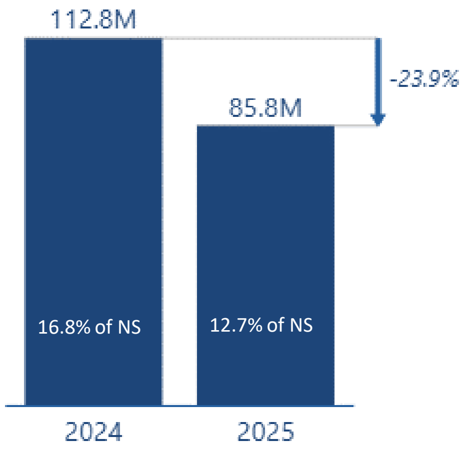
Net Income decrease

Income Tax (in MUSD)



Reduction by 10.4%. Higher tax rate YoY of 19.7% compared with 17.3% last year mainly driven by changes in U.S. tax regulations

Net Income (in MUSD)



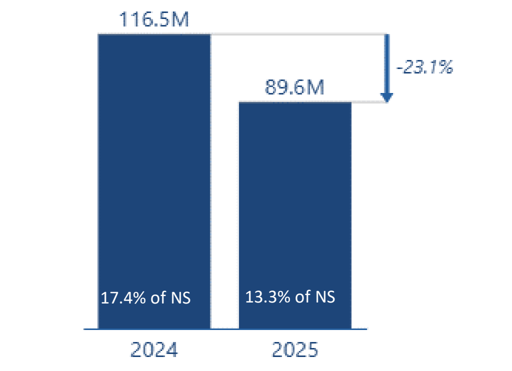
Decrease due to lower operating income. Net income margin at 12.7% (16.8% in 2024)

Totals presented may not sum due to rounding

Key Balance Sheet Data YoY

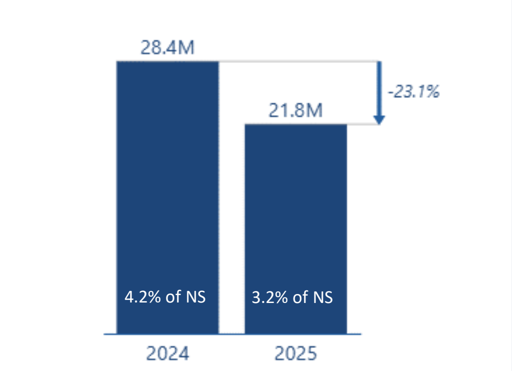
Improved cash generation and solid balance sheet

Operating Cash Flow
(in MUSD and % of Sales)



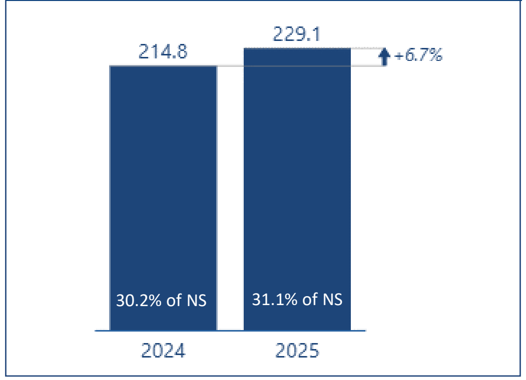
Decrease in comparison to 2024 driven by lower Net Income

CapExp
(in MUSD and % of Sales)



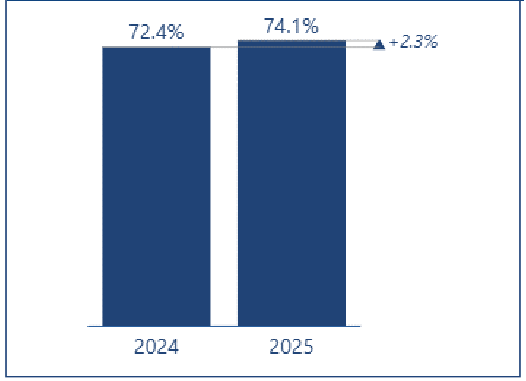
Lower CAPEX investments compared to 2024, buildings, machinery and equipment

Working Capital
(in MUSD and % of Sales)



Increase mainly driven by higher Inventories, partly due to FX effects and AR due to strong shipments in December

Equity Ratio



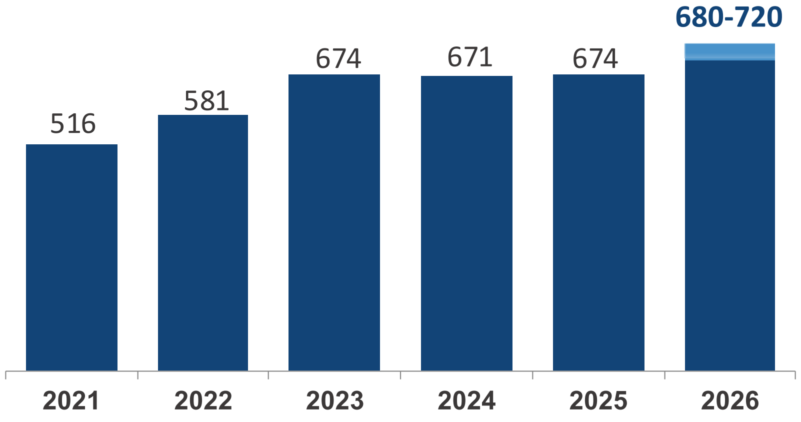
Improved and solid level

Totals presented may not sum due to rounding

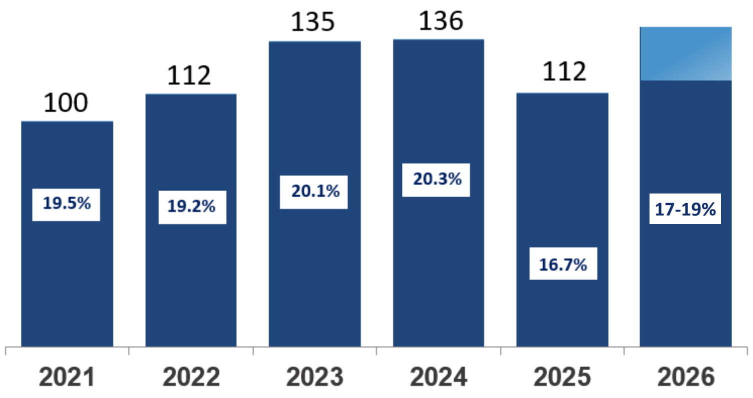
Full-Year 2026 Guidance

We are confident on the order situation and market outlook as Semiconductor ramp accelerates amid continued global uncertainty

Sales (MUSD)



Operating Income (MUSD)



Orders remain strong across key markets, with an upturn in semiconductors expected. Geopolitical and trade frictions continue to add uncertainty, while profitability expected to strengthen gradually. Some pressure on operating profit remains

Guidance for 2026

→ **Sales 680-720 MUSD**

→ **Operating Income 17%-19%**

Dividend distribution for 2026

Consideration of future investments and growths plans

→ **Further considerable investments in capacities and technology in the coming years**

→ **Solid Balance Sheet, Reduced Net Income and Operating Cash Flow, improved Net Cash**

- Net Income USD 85.8 M (-23.9%)
- Operating Cash Flow USD 89.6 M (-27M)
- Net Cash USD 81.2 M (+6M)
- Shareholders' equity ratio at 74.1%

→ **Board of Directors to propose a cash distribution of CHF 2.00 per share**

- CHF 2.00 as ordinary dividend (prior year CHF 2.10)
- Payout ratio ~73%, clearly up from 2025 level of 52%
- Returning ~USD 63 million cash to shareholders in 2026
- Annual General Meeting of Shareholders on April 22, 2026

Thank you for your attention.

Q&A

Next Events on Corporate Calendar 2026

→ Annual General Meeting of Shareholders	April 22, 2026
→ Q1 2026 Media conference	April 24, 2026
→ Analyst Visit in Balzers, FL	May 27, 2026

inficon.com/analyst-visit

dates are subject to change

INFICON

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.