



Earnings Release – Analyst/Media Conference Q4 2024

March 13, 2025

Agenda & Speakers



Oliver Wyrsh, President & CEO

- Key Messages & Figures 2024
- Target Market Business Review
- Expectations 2025



Matthias Tröndle, Vice President & CFO

- Financials Q4 2024 and FY2024
- Guidance
- Dividend / Share Split
- Corporate Calendar

**INFICON is based on three core instrumentation technologies.
This strong foundation is continuously growing with more capabilities and products**

Intelligent Sensor Solutions



INFICON Inc.
Syracuse, NY, USA

Vacuum Control Products



INFICON AG
Balzers, Liechtenstein

Leak Detection Tools



INFICON GmbH
Cologne, Germany

IPO: 2000



1969 - 2019



Leveraging our strong instrumentation foundation, we added Data Analytics/AI, and Smart Manufacturing capabilities to our products over the past two decades

Smart Sensors

Integrated Process State
Sensors and Gauges with
Sophisticated Data Analytics/AI

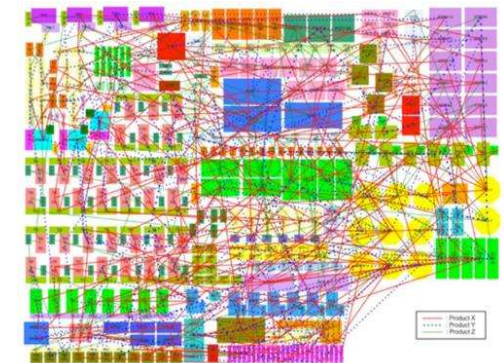


FabGuard®

Yield Maximization & AI Based
Equipment and Wafer
Intelligence



Intelligent Operational Excellence
& Factory Scheduling



2024 Results

Strong result in challenging environment. Maintaining sales YoY. Fourth quarter strongest quarter of 2024. FY record sales in Semiconductor, RAC & Auto and Security & Energy. Orders still slow

SALES

- Challenging market environment. After strong growth 2023 (+16%) maintained Sales at 671 MUSD (-0.4% YoY)
- Continued growth of Semiconductor (+9%). Record sales
- Strong RAC/Auto sales in consolidation year after strong growth (+2%) . Record sales
- General Vacuum showed a decrease of 20% after backlog reduction in '23, back down to normalized level at slightly higher sales as '22
- Security & Energy showed strong growth (+21%). Record sales

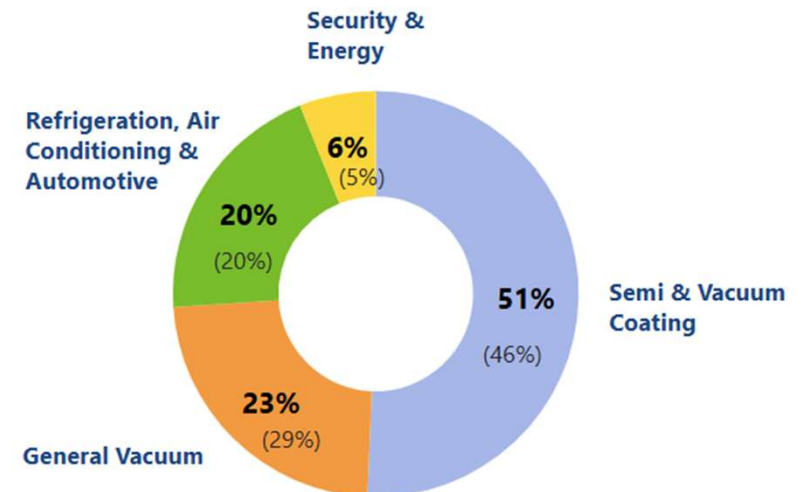
OPERATING RESULT

- Improved operating income of 136.0 MUSD or record high 20.3%, increase of 0.6% YoY
- Gross margin improved by +1.2 %pts YoY
- Operating cash flow of 116.5 MUSD (-2 MUSD) stable at very high level

ORGANIZATION

- Continued investments in R&D (7.6% of sales FY) and production capacity (CAPEX 28 MUSD)

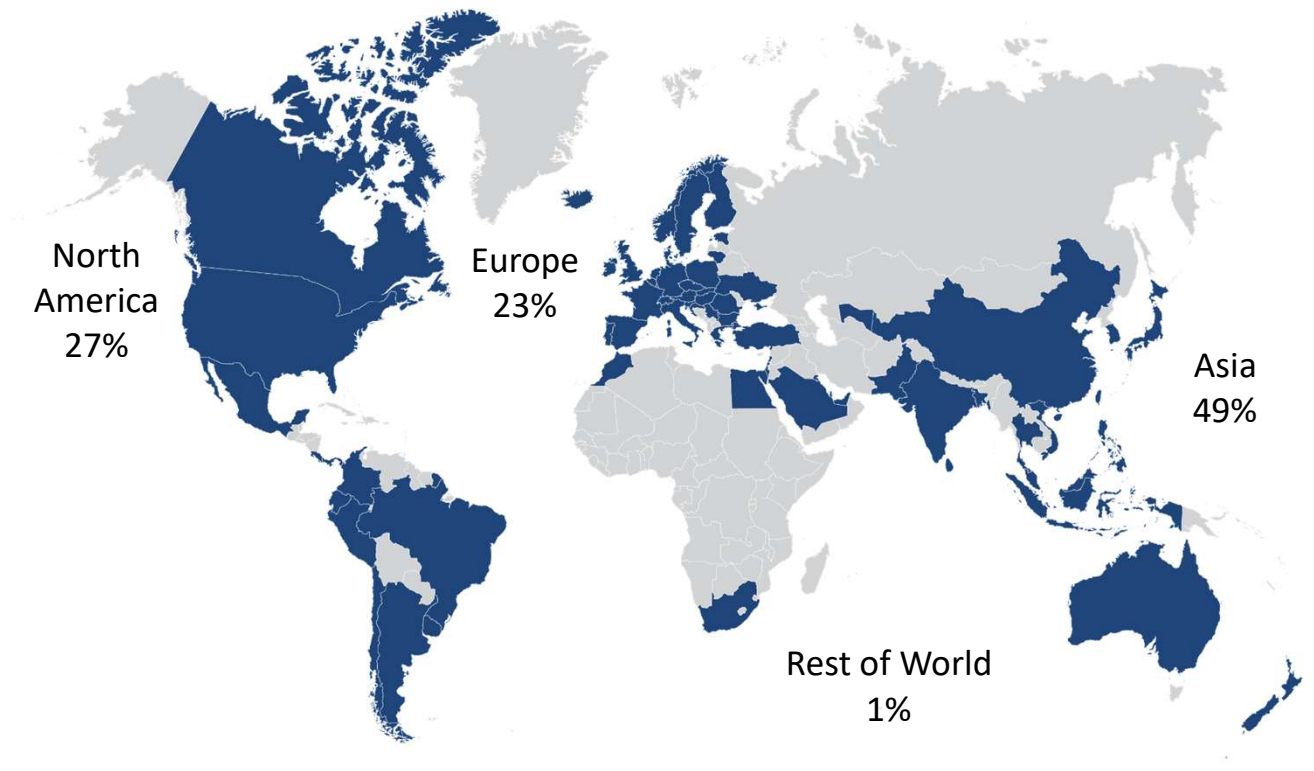
Sales FY 2024
(FY 2023)



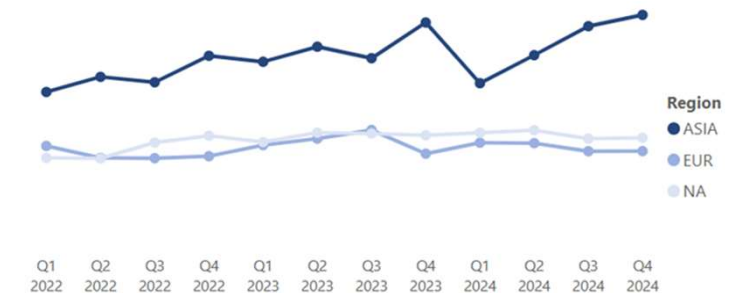
Worldwide Markets & Sales

Solid year for Asia and Americas in challenging environment. Europe slow

Worldwide Net Sales in FY 2024 by Region



Quarterly Sales Trend by Region



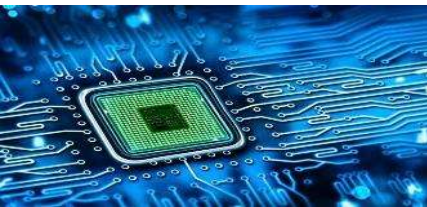
FY 2024 Sales and Growth by Region

Asia:	~ 330 MUSD	+ 1.2 %
Europe:	~ 158 MUSD	- 5.3 %
Americas:	~ 179 MUSD	+ 1.0 %
Total: (including ROW)	~ 671 MUSD	- 0.4 % (vs. FY 2023)

Growth Markets for INFICON Technologies

Providing leading edge measuring and analytics capabilities to diversified technology markets.
Strong growth and profitability potential

Semiconductor industry



Leading Logic



Smart Manufacturing &
Sustainable Sub Fab



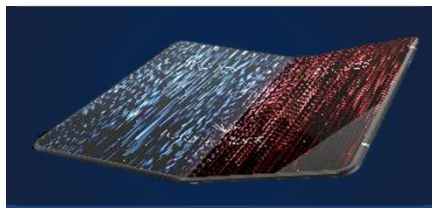
ICAPS*



Memory



Tool Makers



Display

Other high tech industries



Battery & Auto



Solar Energy



HVAC-R



Old & New Gases



Space & Robotics



Security & Environment



Lifescience



Big Science



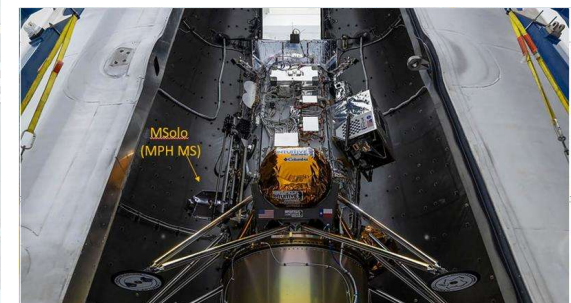
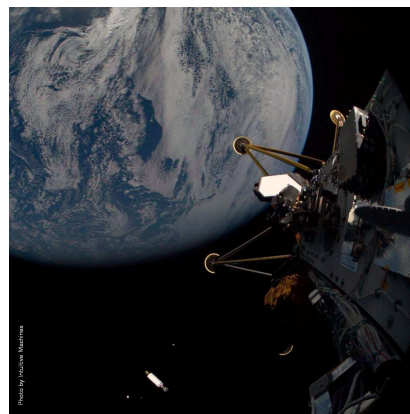
Industrial Vacuum



Mission: Possible INFICON Goes to the Moon!

Launch February 26 from Kennedy Space Center

Watch: https://www.youtube.com/watch?v=tL9pM_xggOI
Read: [INFICON Technology Prepares for Takeoff to the Moon](#) | INFICON
Image Credits: NASA, Intuitive Machines, SpaceX



Semiconductor & Vacuum Coating – Performance & Outlook

Strong position. Continuous growth in challenging environment. Record sales in Q4, increase both YoY and QoQ. Slower market in slower recovery than expected, growth anticipated to pick up in 2025

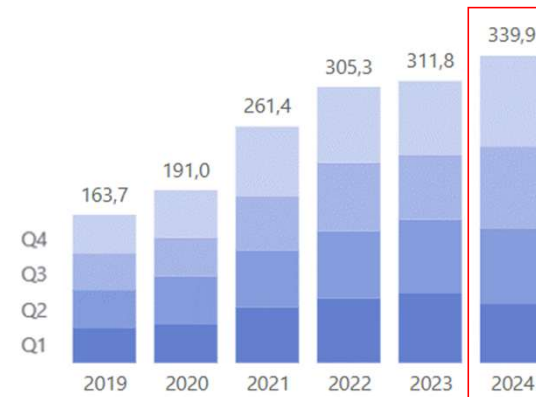
PERFORMANCE

- Record sales for FY and Q4 (+9% and +22%)
- #1 position in process control, leak detection, smart manufacturing software and thin film monitoring
- #2 for pressure measurement. Closing up to #1

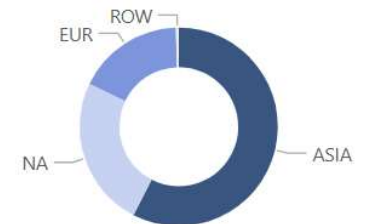
OUTLOOK

- Market expectations for 2025: **Flat/Growth**
Starting soft with improvement expected to start later in 2025. Mid- and long-term very strong growth drivers for Semi
- Most submarkets moderately positive for 2025, with mixed picture at start and improvements after. Ramp expected to start later in 2025. Current positive dynamics narrow around AI investment in HPC* and HBM* and respective customers
- Ongoing investments in leading edge nodes and advanced chip design. Increasing sensor and process monitoring usage in general. Semi initiatives globally ongoing
- 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 Q4 '24 by Region
(in MUSD)



Automotive & Refrigeration, Air Conditioning – Performance & Outlook

Strong position. Solid development in Asia; Europe and Americas with slower momentum

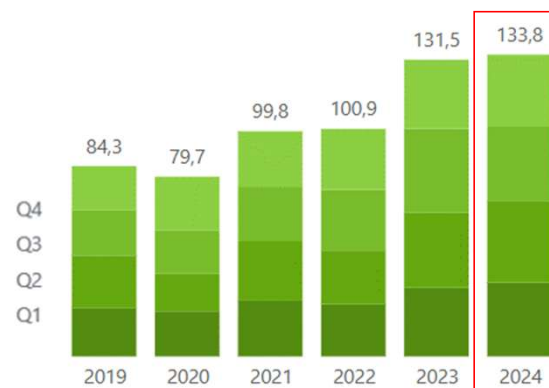
PERFORMANCE

- Record sales 2024 with some more growth (+2%) after very strong growth 2023. Q4 sales increase of 5%
- #1 position in RAC and Battery market. Market share gains

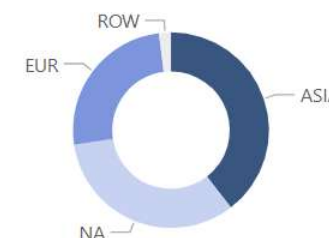
OUTLOOK

- Market Expectations 2025: **Flat**
After nearly 30% growth 2023, slowed growth especially due to EV transition and slow macro environment
- Battery/EV temporarily slow due to overall slow automotive market. Consumer battery more resilient. Mid term good growth opportunities in driven by energy transition (Li-ion batteries, plus other types and fuel cells). Recovery towards end 2025 expected
- Good 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 as well as upgrading to advanced, fully automated smart manufacturing solutions, incl. new intelligent software
- Strong R&D pipeline at INFICON with new products, applications and solutions. Market gains e.g. ELT, Stratus product lines

Sales to Automotive & Refrigeration, Air Con.
+9.7% CAGR (2019 – 2024) (in MUSD)



Sales Q4 '24 by Region
(in MUSD)



General Vacuum – Performance & Outlook

Slow year, especially in Asia. Outlook flat, some upside. Broad industrial market addressed through multi-brand strategy and long-term channel partners. Strong position

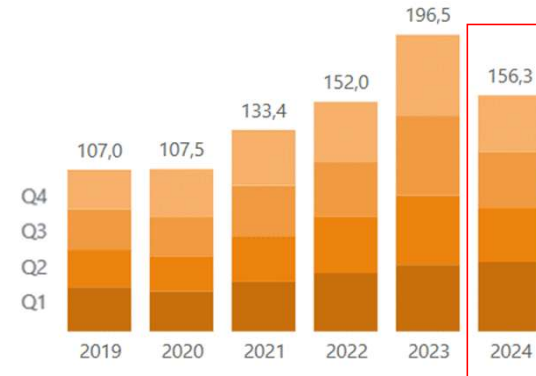
PERFORMANCE

- Decrease of 20% after backlog reduction in '23, back down to normalized level, slightly higher than '22
- Most competitive “full liner” in vacuum instrumentation
- Remain #1 position

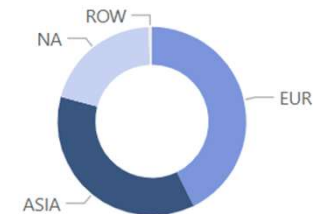
OUTLOOK

- Overall market expectations 2025: **Flat/Growth**
- Normalized backlog. Slow in demanding macro environment in all regions. Weakness especially in Asia and Europe
- Significant impact of slow Solar due to consolidation with recovery expected '26
- Working to further expand market reach into industrial and analytical OEM markets
- Multi-brand strategy and multi-channel strategy

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



Sales Q4 '24 by Region
(in MUSD)



Security & Energy – Performance & Outlook

Strong position. Good growth. Cycles largely depending on government programs and policies with their own dynamic. Good diversification factor versus other end markets

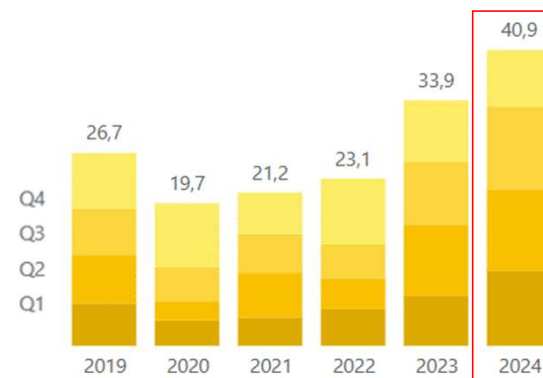
PERFORMANCE

- Security & Energy showed strong growth (+21%)
- Typically, significant fluctuations over time due to large programs
- Unchanged #1 position
- Supply chain at times still instable and limiting sales

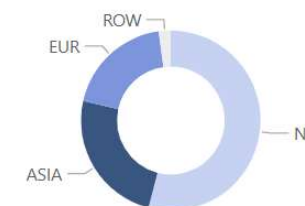
OUTLOOK

- Market expectations 2025: **Decrease**
- US DoD programs delivered several phases. Next phase timing unclear. Therefore, expect slower 2025 in the least H1
- New HAPSITE generation with new features and expanded capabilities addressing new additional applications. Early days still on adoptions of new applications of CDT in Explosives, Narcotics, Environmental
- Cyclical: Still highly dependent on government spending
- Some Chinese competition for environmental applications, but also new opportunities.

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



Sales Q4 '24 by Region
(in MUSD)



Sustainability Achievements in 2024

INFICON has a smart follower strategy with regards to sustainability. We made good progress recently, in particular around CO₂ emissions

96%

certified green electricity used in all production sites (2023: 93%)

-44%
(vs 2020) **-9%**
(vs 2023)

reduction of greenhouse gas emissions to 1.406 T CO₂ in 2024

74%

of energy carrier is electricity

50%

recycling rate of waste



Mobility initiatives: share-a-ride, bike shelter, e-charging stations



Plastic & packaging reduction: glass bottles, water dispenser, biodegradable pallet overwraps



Energy savings: innovative HVAC systems, optimizing of building and production infrastructure, use of solar

5 Years in a row continuous reduction in absolute greenhouse gas emissions (CO₂) despite +68% sales growth

Note: FY23 and FY24 data reflects the expansion of the scope of coverage: Addition of 4 further production sites (now 100%) and inclusion of gasoline/diesel consumption for the vehicle fleet

Expectations 2025

Moderately optimistic outlook for the upcoming quarters. Growth in selected markets, despite the global uncertainties on the timing of the Semi ramp and risks in a demanding macro environment



- We see some positive momentum in certain markets despite the weaknesses and risks across the markets. The visibility is poor, but based on current assumptions, we assume a slow start and some upside in the second half
- There are mixed signals as to the shape and timing of the next cycle in the Semiconductor business. We currently expect the acceleration to start in the course of 2025

**Guidance for
2025**

→ Sales 660 - 710 MUSD

→ Operating Income approx. 20%

Product Highlights 2024

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



SMART-Spray - Revolutionarily Easy Leak Detection with Portable Helium Spray Gun



Transpector® CPX - The most Versatile Gas Analyzer Enabling Advanced Semi Processes



Zevision® IMC300 - Enabling Efficient Solar Energy, Smart Car Sensors and OLED



LDS3000 EcoBoost - Saves You Up to 90% on Helium



LSP500, LCM025 - Vacuum Measurement for China's Solar Market, Ensuring Performance & Adaptability



ELT Vmax - World's First Solution for Fast, Precise Battery Electrolyte Leak Testing



FabGuard® - Smart Facilities Monitor for Sustainable Manufacturing



FabTime® - Flexible Factory Reporting with Instant Insights into the Factory



HAPSITE® CDT - Protecting Our Environment and First Responders



Trigon™ - Next Generation Gauge with New Features Boosting Productivity and Longevity

Recently at INFICON

Great moments that drive us forward...



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Agenda & Speakers



Oliver Wyrsh, President & CEO

- Key Messages & Figures Q4 2024
- Target Market Business Review
- Expectations 2025



Matthias Tröndle, Vice President & CFO

- Financials Q4 2024 and FY 2024
- Guidance
- Dividend / Share Split
- Corporate Calendar

Q4 2024 Highlights

Increased sales and profitability, strong cash generation

Book to Bill	Sales	Gross Margin %	Operating Income
< 1	Q4 177.5M +1.7% ▲	Q4 46.4% -30bp ▼	Q4 36.1M -5.5% ▼ 20,3 % of Sales
Equity Ratio	Cash Flow	Net cash	CAPEX
Q4 72.4% +7pp ▲	Q4 29.1M -9.8M ▼	Q4 74.9M +30.5M ▲	Q4 6.3M -300.0K ▼

Except otherwise noted all
comparisons vs. previous year Q4

FY 2024 Highlights

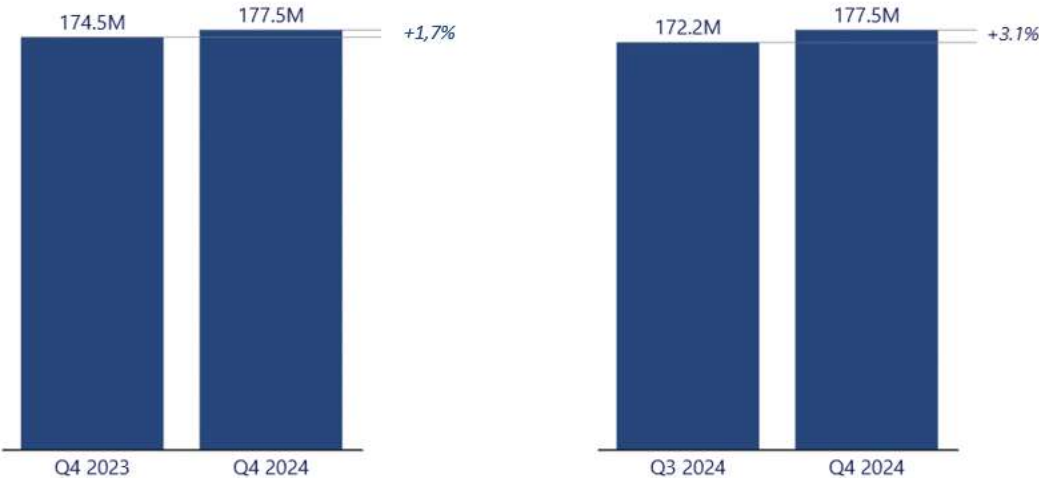
Increased sales and profitability, strong cash generation

Book to Bill	Sales	Gross Margin %	Operating Income	CAPEX
< 1	2024 671.0M -0.4% ▼	2024 47.1% +118bp ▲	2024 136.0M +0.6% ▲ 20,3 % of Sales	2024 28.4M +5.0M ▲
Cash Flow	People	Energy	CO ₂ emissions	
2024 116.5M -1.8M ▼	1'667 +3 +0.2%	96% certified green electricity FY23: 93%	1'406 tons -9%	

Except otherwise noted all comparisons vs. previous year

Sales

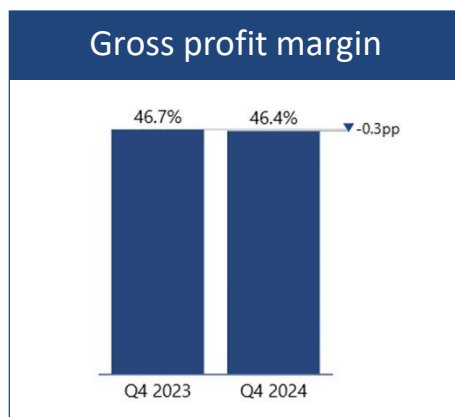
Overall Growth, record sales in Semi & Vacuum Coating



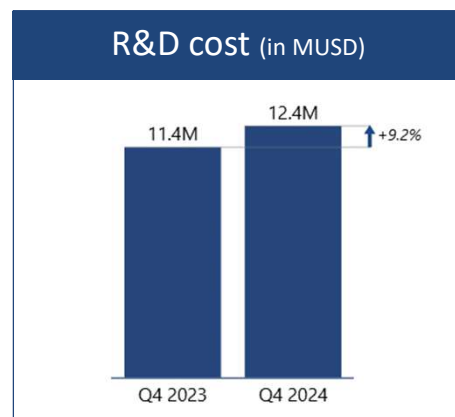
Q4 2024 Sales and Growth by Region		
Asia:	~ 95 MUSD	+ 5.3 %
Europe:	~ 38 MUSD	+ 0.3 %
Americas:	~ 43 MUSD	+ 0.9 %
Total: (including ROW)	~ 177 MUSD	+ 3.1 % (vs. Q3 2024)

Gross Profit, Costs, and Operating Income Q4

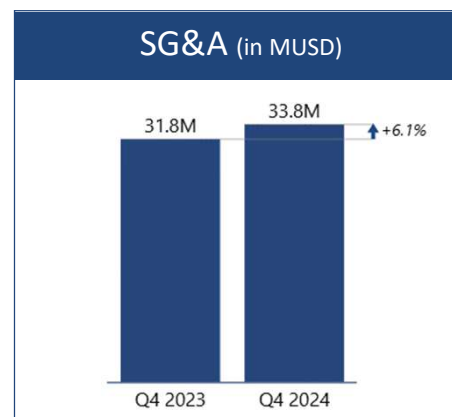
Solid Profitability and Gross margin, costs under control



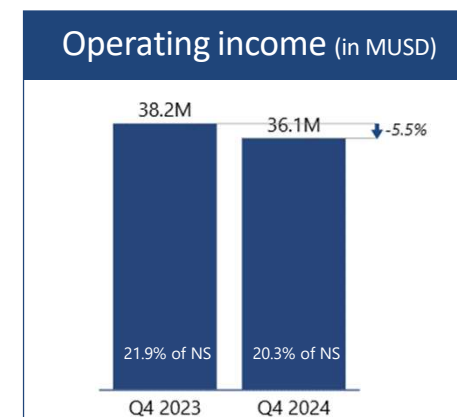
Up 1% in absolute figures and down 0.3 percentage points compared to Q4 previous year. Unfavorable mix and some inventory costs as main driver



Increase of 9.2%. Our development efforts and investments continue to support future product launches



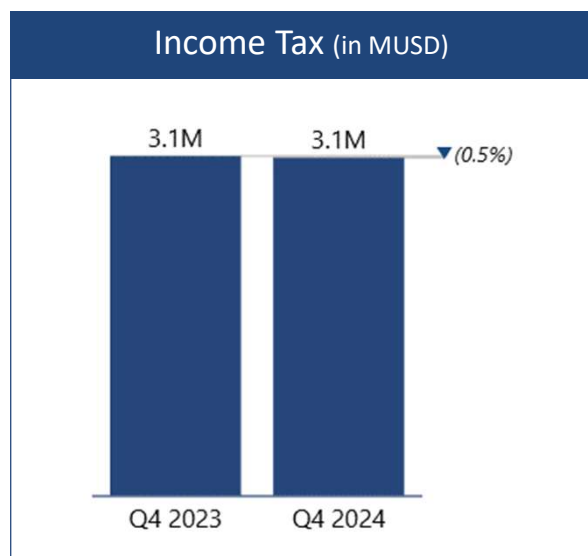
Increase due to additional headcounts, costs for several initiatives and performance related expense



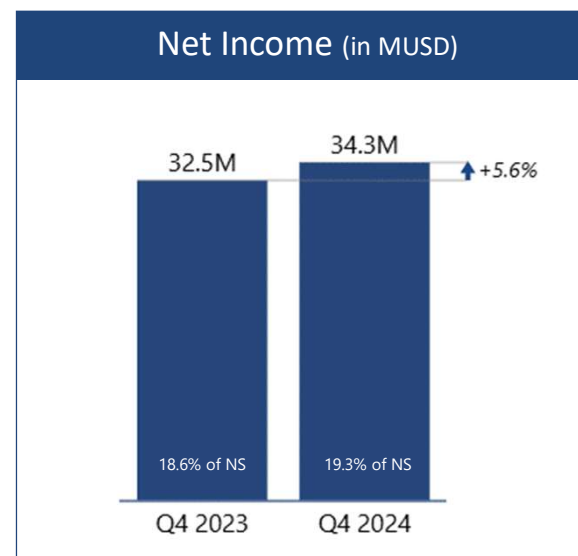
Decrease of 5.5% compared to Q4 2023 driven by slightly lower gross profit margin in combination with moderate increase in operational costs

Income Tax and Net Income Development

Net Profit improved



Slightly lower tax rate of 8.4% compared with 8.8% in Q4 last year.

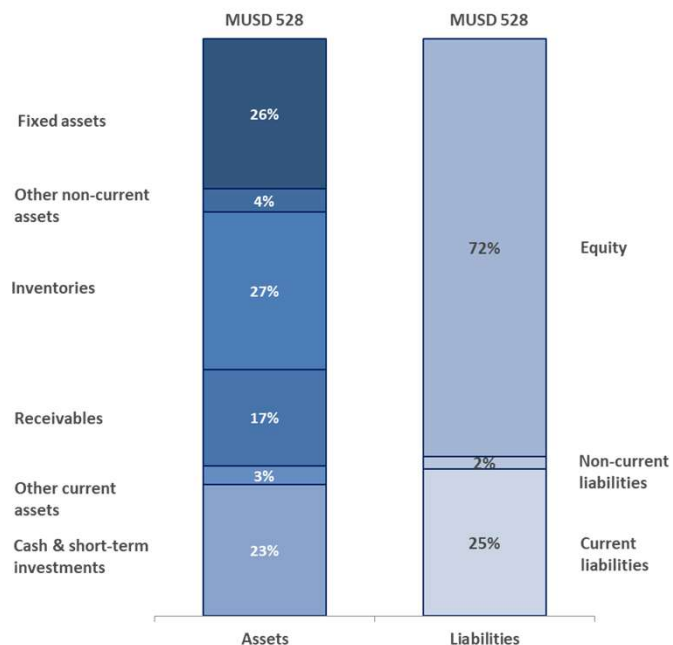


Increase driven by an improved financial result (mainly FX) at a slightly lower tax rate. Net income margin at 19.3% (18.6% in Q4 2023)

Balance Sheet Highlights

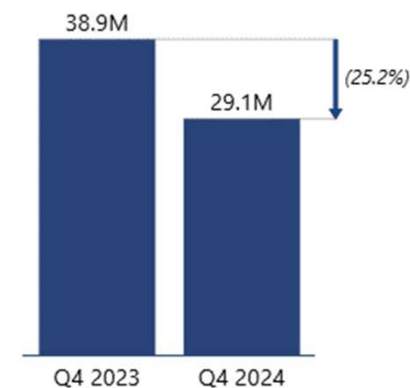
Solid balance sheet, net cash and working capital progress

Balance Sheet Structure 2024



	Q4 24	Q4 23
Net Cash	74.9	44.4
DSO	47.2	51.6
Inventory Turns	2.4	2.4
Working Capital	214.8	225.2
Operating Cash Flow	29.1	38.9

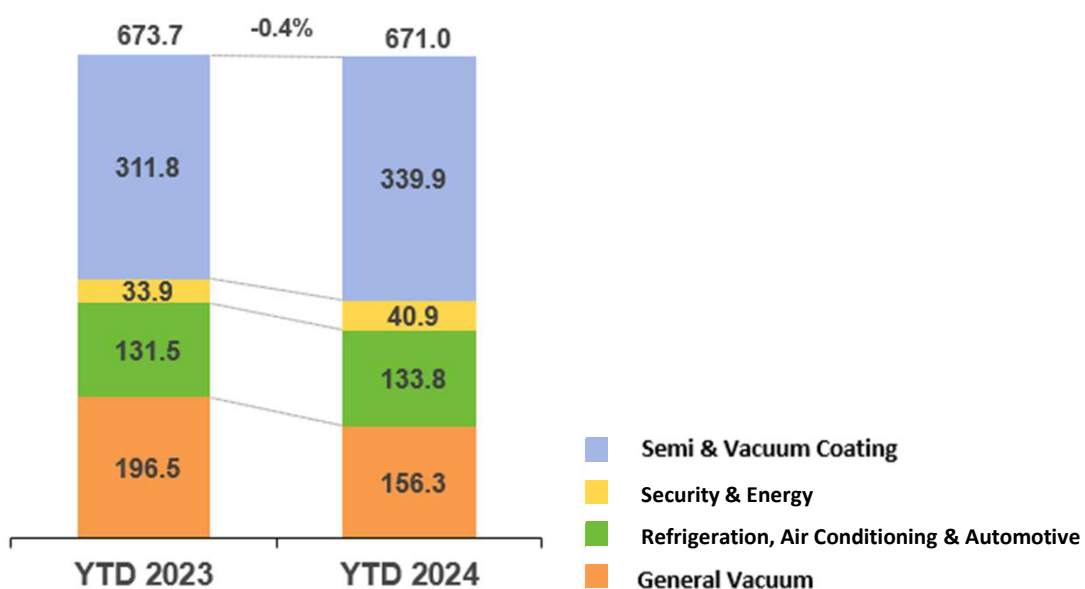
Cash Flow



FISCAL YEAR 2024 RESULTS

Full-Year Sales

Growth in all markets and regions, except General Vacuum and Europe

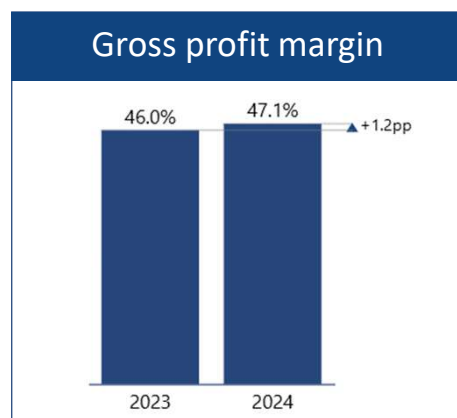


FY 2024 Sales and Growth by Region

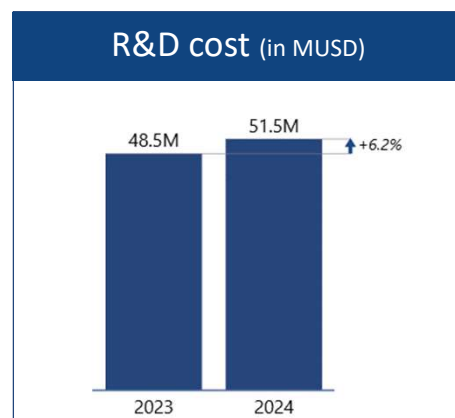
Asia:	~	330	MUSD	+ 1.2 %
Europe:	~	158	MUSD	- 5.3 %
North America:	~	178	MUSD	+ 1.0 %
Rest of World:	~	5	MUSD	+ 4.6 %
Total:		671.0	MUSD	- 0.4 %
(vs. FY 2023)				

Gross Profit, Costs, and Operating Income YoY

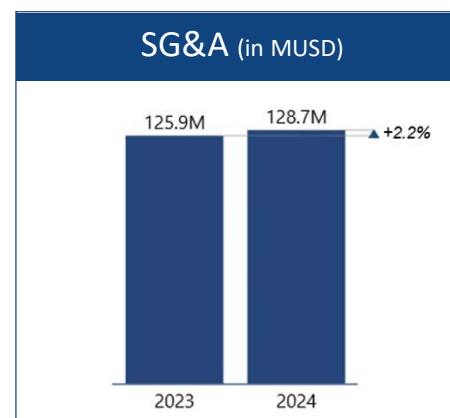
Profit Growth, thanks to improved gross margin with contained operating expense



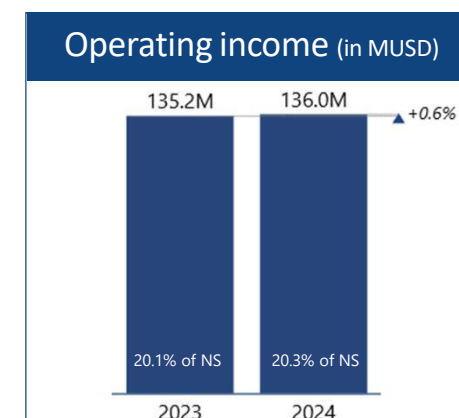
Improved margin. Plus 2.1% in absolute numbers and increased by 1.2 %pts vs. previous year, primarily driven by cost efficiencies in the supply chain and a favorable product mix



Rise due to continuous development efforts for future product launches as well as higher personnel costs due to additional employees



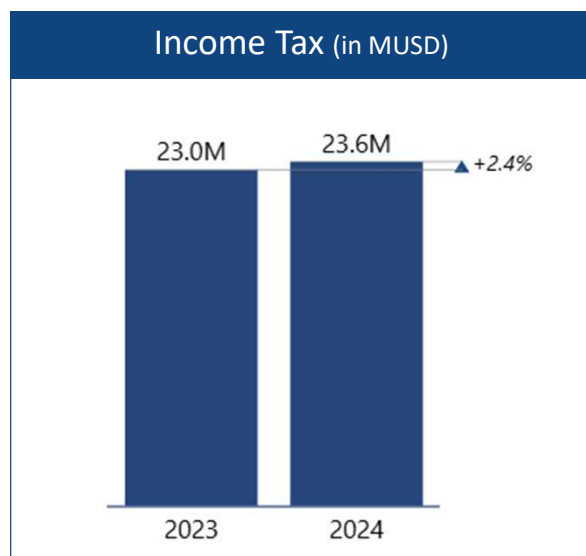
Additional headcounts and related personnel expense as main drivers for the cost increase. Including IT, Service, Digitalization and other initiatives



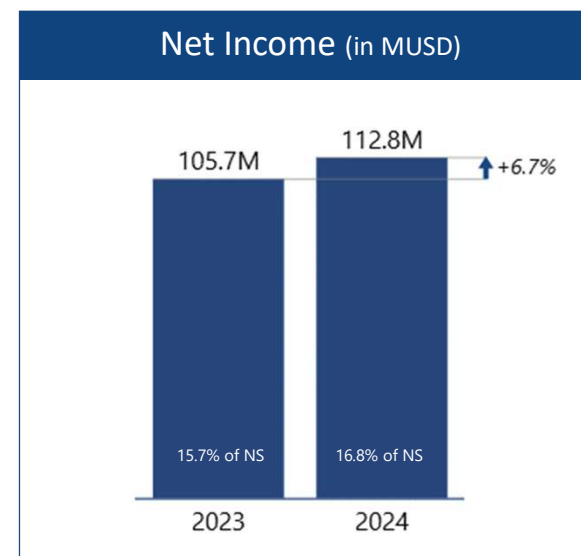
Improved in absolute numbers by 0.6%, as % of sales by 0.2%pts due to solid sales volume in combination with improved Gross Profit Margin and moderate growth in cost

Income Tax and Net Income Development YoY

Net Profit Growth



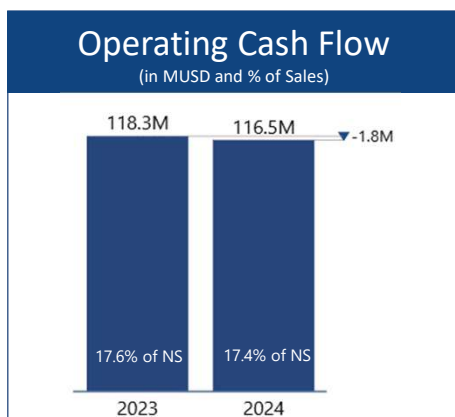
Tax rate of 17.3% compared with 17.9% in 2023. A slight decrease in the tax rate, which was influenced by the different composition of the profits of our various international units



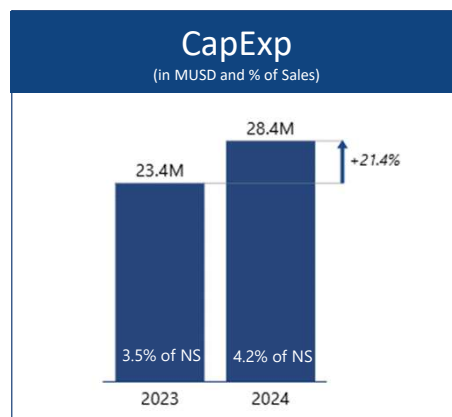
Increase driven by higher operating income and the improved financial result (mainly FX) at a slightly lower tax rate

Key Balance Sheet Data YoY

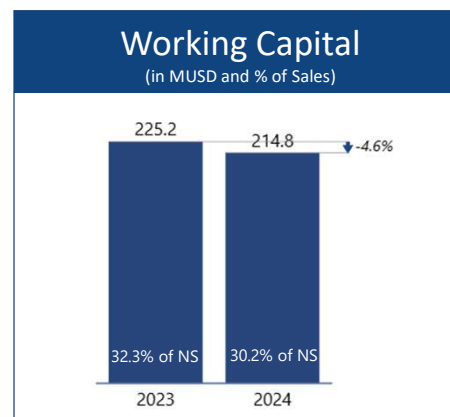
Improved cash generation and solid balance sheet



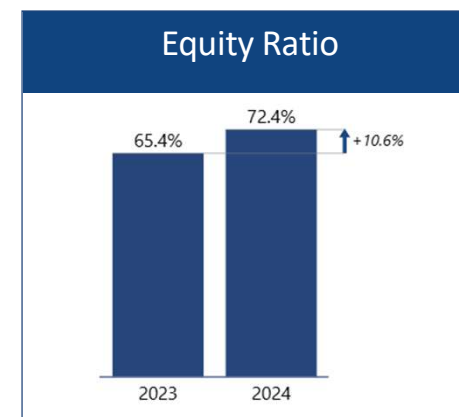
Stable development after record levels from 2023



Higher than 2023. Focus on investments in capacity, i.e. mostly land, buildings and machinery and equipment



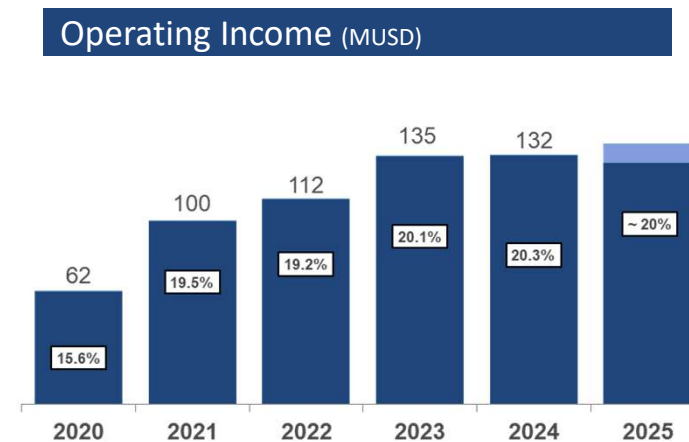
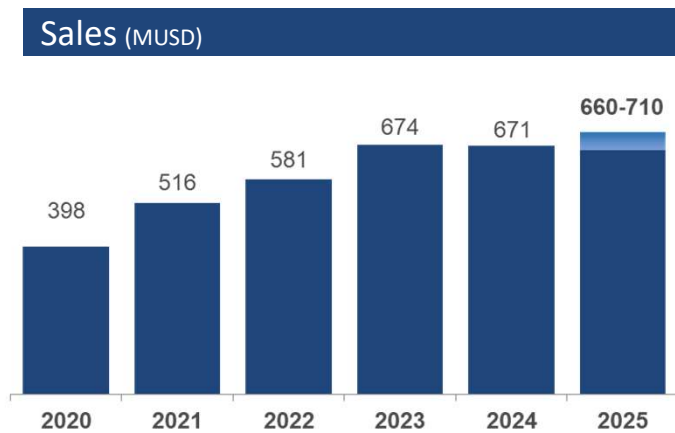
Decrease mainly due to lower A/R and inventory levels; as a % of sales with improvement



Improved and solid level

Full-Year 2025 Guidance

Moderately optimistic outlook for the upcoming quarters despite global risks and uncertainties



Outlook 2025

INFICON is moderately optimistic about the outlook despite all the global uncertainties and the mixed signals regarding the extent and timing of the next cycle in the semiconductor business

Guidance for
2025

→ Sales 660-710 MUSD

→ Operating Income approx. 20%

Distribution for 2024

Consideration of strong 2024 performance

- **Strong 2024 performance**
- **Solid Balance Sheet, Cash Generation improved**
 - USD 75 million net cash
 - Shareholders' equity ratio at 72%
- **Board of Directors intends to propose a cash distribution of CHF 21 per share**
 - CHF 21 as ordinary dividend, represents 5% increase vs. 2024
 - Annual General Meeting of Shareholders on April 8, 2025
 - Returning ~USD 57 million cash to shareholders in 2025
 - Payout ratio ~51%

Share Split

1:10 to align stock price

- Better alignment of stock price with average price levels of other SIX listed companies
- Enhance liquidity and tradability
- Board of Directors intends to propose a Share Split of 1:10 to the AGM April 8, 2025
 - The first trading day after the share split will be April 16, 2025

Thank you for your attention.

Q&A

Next Events on Corporate Calendar 2025

- ➡ Annual General Meeting of Shareholders April 8, 2025
- ➡ Q1 FY 2025 Earnings Conference Call, Thursday, April 24, 2025
- ➡ Q2 and HY 2025 Earnings Conference Call, Wednesday, July 30, 2025
- ➡ Q3 FY 2025 Earnings Conference Call, Thursday, October 23, 2025



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.