



Earnings Release Analyst/Media Conference Q3 2025

October 23, 2025

Agenda & Speakers



Oliver Wyrsh, President & CEO

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



Matthias Tröndle, Vice President & CFO

- Quarter Financials
- Guidance
- Corporate Calendar

2025 Q3 Results

Ongoing positive order trend. 3rd consecutive quarter with Book-to-Bill ratio above 1 in demanding environment. Continued sales resilience despite market weaknesses. Temporary profitability impact due to trade disputes

Sales

- Orders increase substantially YoY. Book-to-bill ratio above 1 for third consecutive quarter. YoY increase in all end markets and all regions except Europe. Resilient sales YTD (-1%) and solid Q3 sales 164 MUSD (-2% QoQ, seasonality)
- Growth of Semiconductor in all regions offset by weakened market in China, resulting in flat YTD (-1% YTD, -6% QoQ). Broad ramp of industry delayed into 2026/27
- General Vacuum growing in 2025 with another good quarter (+7% YTD, +6% QoQ)
- Solid Q3 RAC/Auto sales and growth YTD, despite weak EV market (+4% YTD, -1% QoQ)
- Security & Energy after strong growth years and 2024 record sales (+21% FY), as expected slower due to timing of government programs (-20% QoQ). First larger orders received again, underscoring the long-term potential

Operating Result

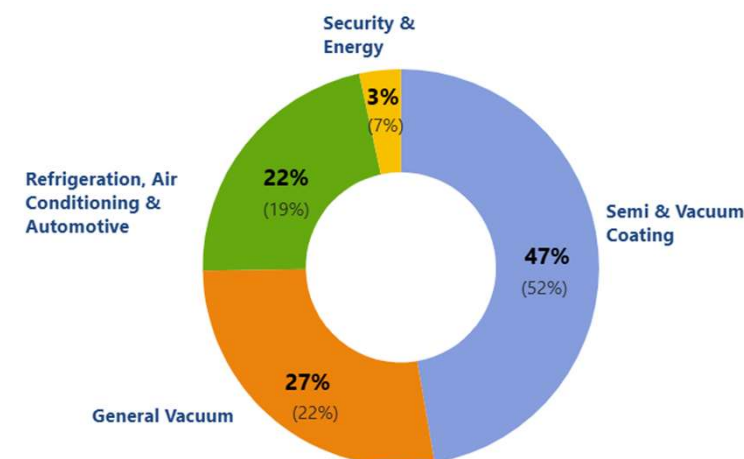
- Operating profit margin at 14%; lingering temporary impacts of trade disputes – capacity duplication, negative foreign exchange effects, and tariffs. Efficiency measures in execution
- Robust operating cash flow of 27 MUSD

Organization

- Production reconfiguration concluded, avoiding substantial trade dispute impacts. INFICON is well positioned for future geopolitical uncertainties
- Continued investments in leading edge R&D (8% of sales). Full year CAPEX at 20-25 MUSD

Sales Q3 2025

(Q3 2024)



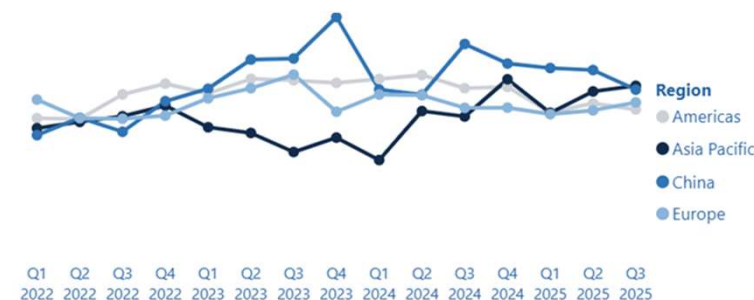
Worldwide Markets & Sales

Strong quarter for Asia Pacific and positive development in Europe; China and Americas slower, reflecting the impact of US trade restrictions in Semiconductors and timing of Security and Energy orders

Worldwide Sales in Q3 2025 by Region



Quarterly Sales Trend by Region



Q3 2025 Sales and Growth by Region

Asia Pacific:	~ 44 MUSD	+23.3 %
China:	~ 43 MUSD	-22.4 %
Europe:	~ 39 MUSD	+ 3.9 %
Americas:	~ 37 MUSD	- 13.3 %
Total: (including ROW)	~ 164 MUSD	- 4.9 % (vs. Q3 2024)

Totals presented may not sum due to rounding

Semiconductor & Vacuum Coating – Performance & Outlook

Strong position. Stable year-to-date performance in challenging environment. Broad industry ramp delayed into 2026/27 as trade tensions constrain growth and delay investments

Performance

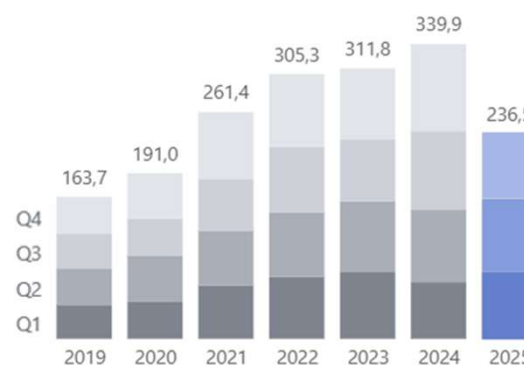
- Growth of Semiconductor in all regions offset by weakened market in China, resulting in flat YTD (-1% YTD, -6% QoQ)
- #1 position in process control, gas analysis, leak detection, smart manufacturing software, and thin film monitoring
- #2 for pressure measurement. Closing up to #1

Outlook

- Market expectations for 2025: **Flat/Slow**
- Delays of customer investment projects due to trade uncertainty and risk. Industry ramp expected to delay into 2026/27. Mid- and long-term very strong growth drivers
- Positive narrow dynamics around AI investments for some quarters
- Ongoing investments in leading edge nodes and advanced chip design. Increasing sensor and process monitoring usage in general. Semi initiatives globally ongoing, but also a few delays/cancellations
- 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

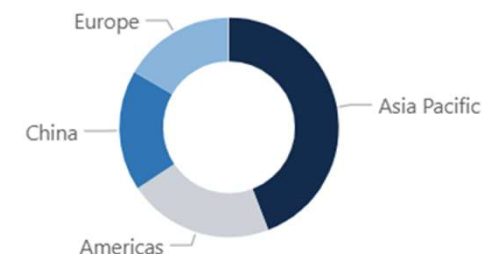
Sales to Semi & Vacuum Coating

+15.7% CAGR (2019 – 2024), (in MUSD)



Sales Q3 '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

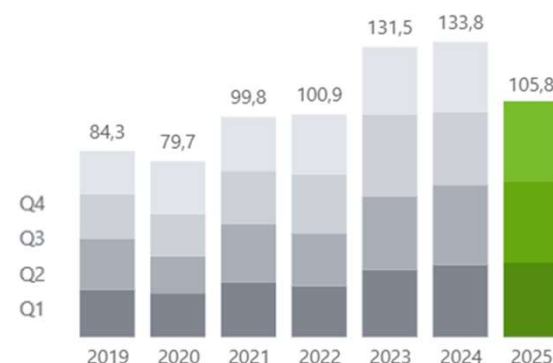
- Strong order improvements QoQ, YoY and YtD. Continued sales growth (-1% QoQ, YtD +4%) in difficult markets
- #1 position in RAC and Battery market. Market share gains

Outlook

- Market expectations 2025: **Growth**
After nearly 30% growth in 2023, slower EV transition and slow macro environment since 2024, but continuing on growth path
- EV temporarily slow due to overall softened automotive market. Some early recovery signs. Consumer battery more resilient. Mid-term good growth opportunities driven by energy transition. Unclear impacts of trade disputes
- Good continued growth with new distribution and product initiatives for hand-held after-sales service products
- RAC resilient with growth in demanding macro environment. Build of data centers and change of regulations/new refrigerants support growth; slow automotive market also partially slows RAC business
- Strong R&D pipeline at INFICON with new products, applications, and solutions. Market share gains e.g. with ELT, Stratus product lines

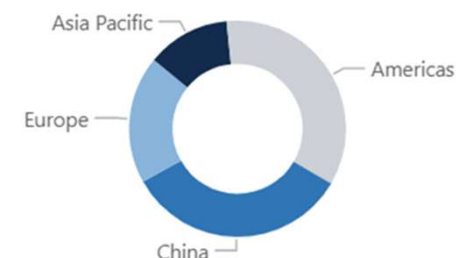
Sales to Automotive & Refrigeration, Air Con.

+9.7% CAGR (2019 – 2024), (in MUSD)



Sales Q3 '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

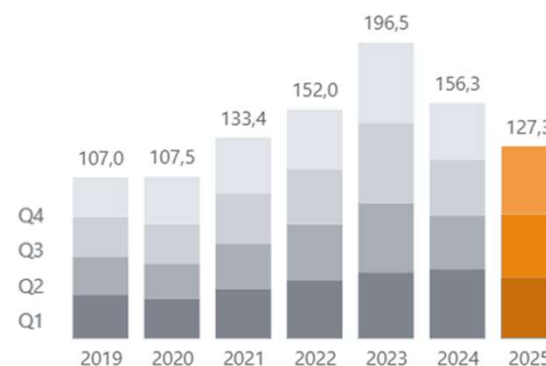
- Continued sales growth +6% QoQ, +20% YoY and YtD +7%.
- Strong order improvement QoQ, YoY and YtD
- Most competitive “full liner” in vacuum instrumentation
- Remain #1 position

Outlook

- Overall market expectations 2025: **Growth**
- After trough mid 2024, solid improvement in still demanding macro environment. Notably positive development in Asia and Europe
- Strong position in smaller technology and advanced industrial markets, which show good growth
- Significant impact of slow solar business due to consolidation, recovery expected only in 2026/27
- Multi-brand and multi-channel strategy. Working to further expand market reach into industrial and analytical OEM markets

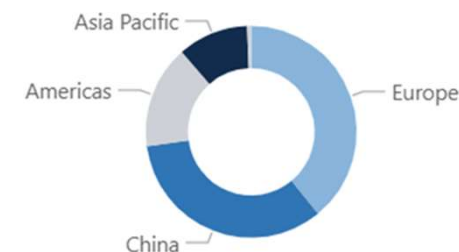
Sales to General Vacuum

+7.9% CAGR (2019 – 2024), (in MUSD)



Sales Q3 '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

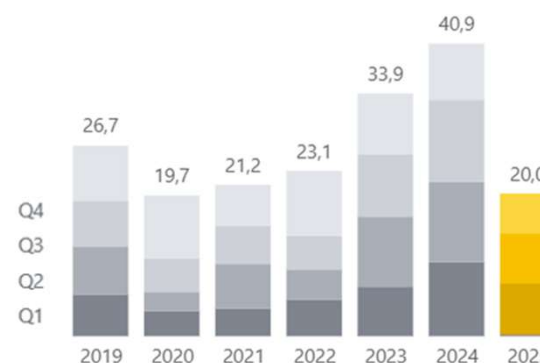
- Security & Energy decreased (-20% QoQ, -40% YtD) as expected due to timing of government programs. Americas slower, share of China and Europe growing
- Typically, significant fluctuations over time due to large programs
- Unchanged #1 position

Outlook

- Market expectations 2025: **Decrease**
- US DoD programs advance in phases, with the next phase timing yet to be confirmed. Recent major order in September highlights the strong long-term potential, though still a slower 2025 is anticipated.
- Share of Asia and Europe growing. Positive mid-term outlook due to increasing security budget particularly in Europe
- New HAPSITE generation, launched with enhanced features and an expanded application range, is gradually gaining adoption in CDT areas such as Explosives, Narcotics and Environmental testing.
- Cyclical: Still highly dependent on government spending

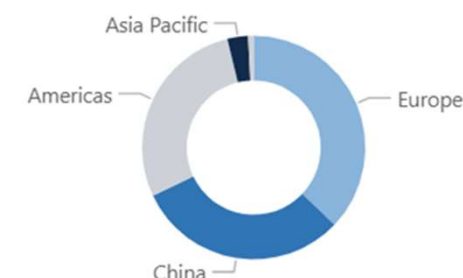
Sales to End Market Security & Energy

+9.0% CAGR (2019 – 2024) (in MUSD)



Sales Q3 '25 by Region

(in MUSD)



Expectations 2025

Orders remains strong across General Vacuum, RAC/Automotive. Persistent trade tensions further delay Semiconductor industry ramp and add uncertainty and risks across all markets, exerting pressure on profitability



- INFICON is positive on the order situation and market outlook. Certain risks and uncertainties connected to the ongoing trade disputes and unfavorable effects from foreign exchange rates remain. Broad Semiconductor ramp delays into 2026/27. Our outlook is based on the assumption that there will be no further significant slowdowns or other major unforeseen impacts due to trade tensions.
- Production reconfiguration positioned INFICON well for future geopolitical uncertainties. New setup is stabilizing, avoiding substantial trade dispute impacts. Temporary pressure on Operating Profit due to trade-related disputes - temporary capacity duplication, negative foreign exchange effects, and unavoidable tariffs. Efficiency measures in execution.

Guidance for 2025

- Sales 660-680 MUSD
- Operating Income 16%-17%

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Agenda & Speakers



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Q3 2025 Highlights

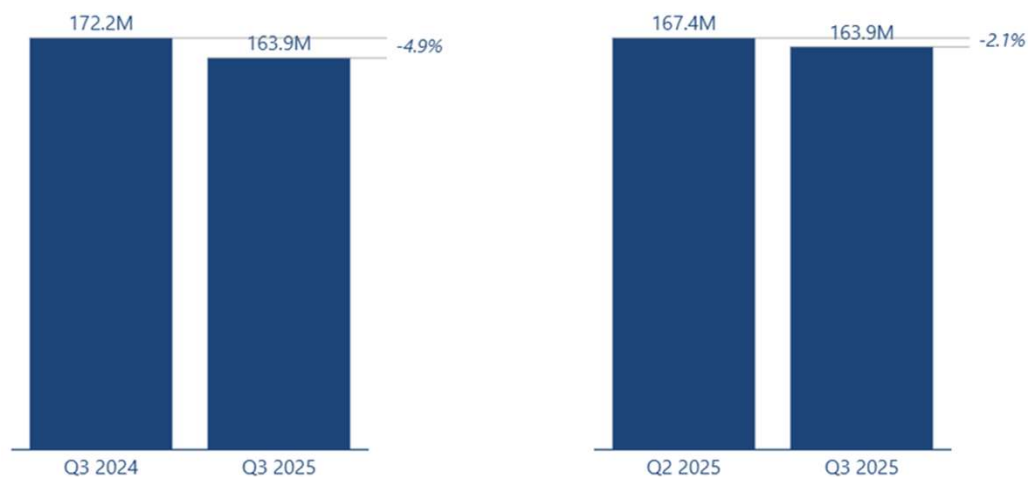
Solid orders and sales, profitability hit by trade and tariff impacts, strong cash position

Book to Bill	Sales	Gross Margin %	Operating Income
>1	Q3 163.9M -4.9% ▼	Q3 43.0% -441bp ▼	Q3 22.9M -34.5% ▼ 14,0 % of Sales
Equity Ratio	Operating Cash Flow	Net Cash	CAPEX
Q3 69.0% +4pp ▲	Q3 26.7M -19.2M ▼	Q3 60.5M +9.0M ▲	Q3 6.1M +600.0K ▲

Except otherwise noted, all comparisons vs. previous year Q3
Totals presented may not sum due to rounding

Sales

Slight decrease YoY and QoQ



Q3 2025 Sales and Growth by Region

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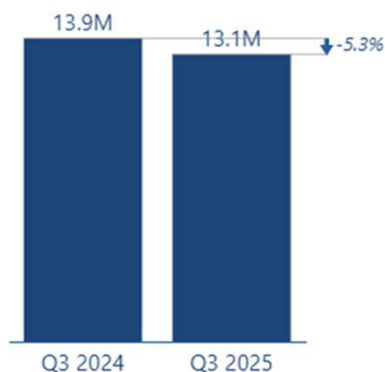
Note: All figures in MUSD

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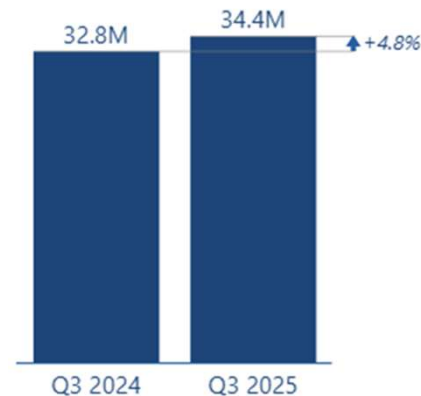
Operating expense Q3

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

R&D cost (in MUSD)



SG&A (in MUSD)

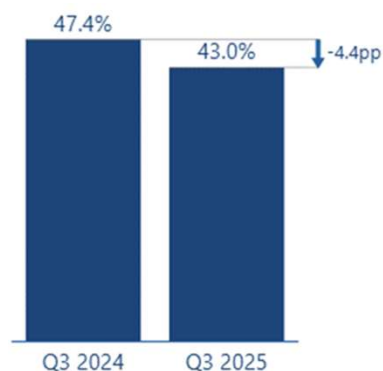


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Gross Profit and Operating Income Q3

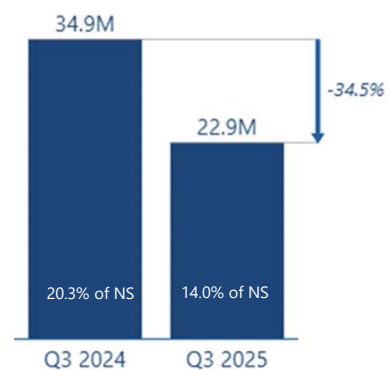
Gross margin and profitability decrease. Temporary, negative effects on margins from trade-related disputes and persisting headwinds from FX

Gross Profit Margin



Lower margin. Minus 13.7% in absolute numbers and decrease of 4.4%pp vs. Q3/24.

Operating Income (in MUSD)



Decline of 34.5% or 6.3%pp vs. Q3/24.

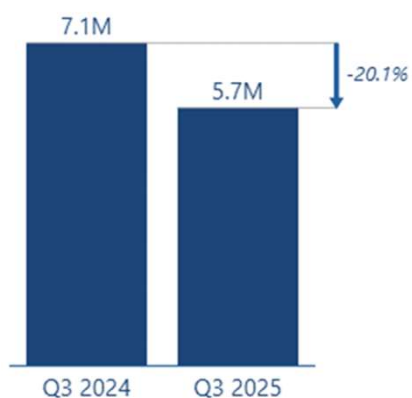
Temporary impact from trade disputes

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

Income Tax and Net Income Development

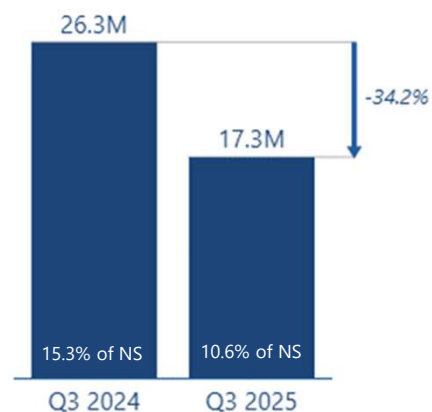
Net Income decrease

Income Tax (in MUSD)



Slightly higher tax rate of 24.7% compared with 21.2% in Q3 last year

Net Income (in MUSD)

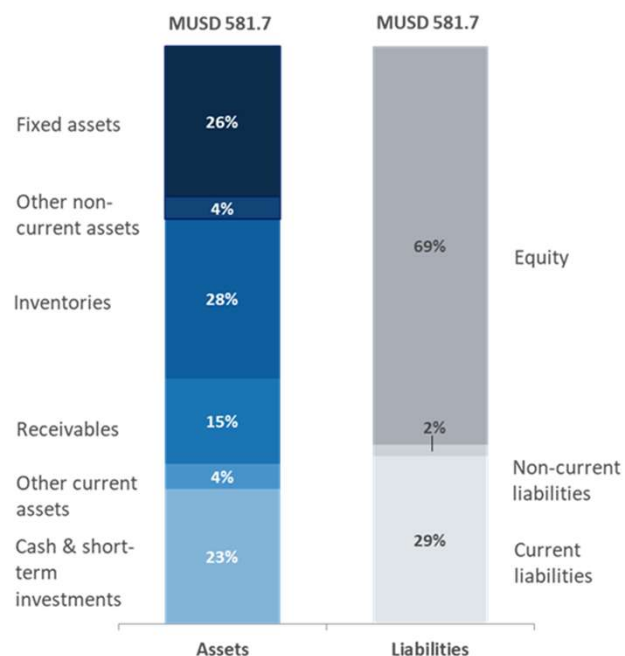


Decrease due to lower operating income and higher tax rate. Net income margin at 10.6% (15.3% in Q3 2024)

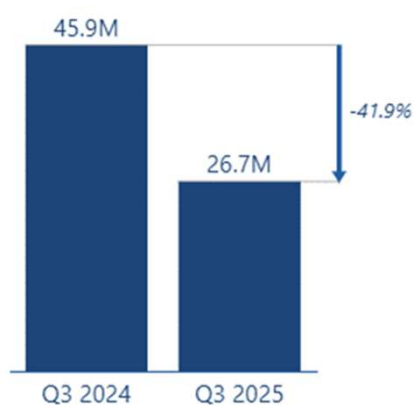
Balance Sheet Highlights

Solid balance sheet

Balance Sheet Structure 2025



Operating Cash Flow



	Q3 25	Q4 24
Net Cash	60.5	74.9
DSO	48.3	47.2
Inventory Turns	2.4	2.4
Working Capital	224.1	214.8
Operating Cash Flow	26.7	29.1

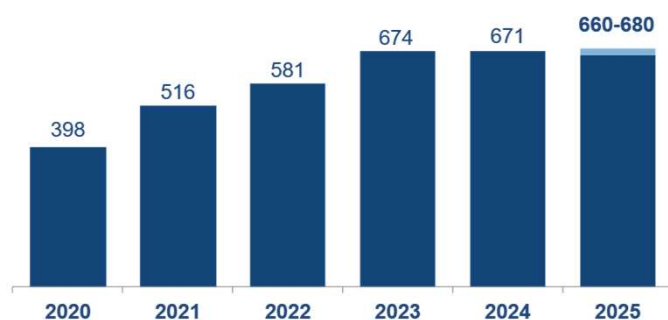
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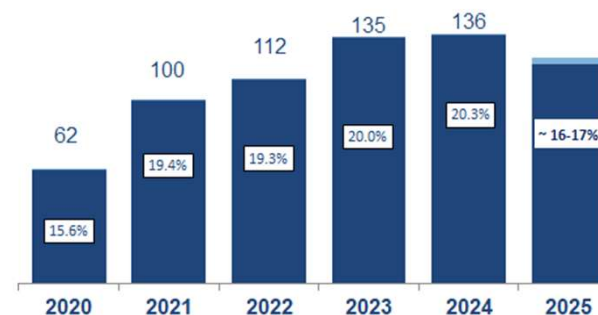
Full-Year 2025 Guidance

Some positive momentum. However, increased uncertainties due to tariff and trade tensions

Sales (MUSD)



Operating Income (MUSD)



Outlook 2025

INFICON is positive on the order situation and market outlook. Certain risks and uncertainties connected to the ongoing trade disputes and unfavorable effects from foreign exchange rates remain. Our outlook is based on the assumption that there will be no further significant slowdowns or other major unforeseen impacts due to trade tensions.

**Guidance for
2025**

→ Sales 660-680 MUSD

→ Operating Income 16%-17%

Thank you for
your attention.

Q&A

Next Events on Corporate Calendar 2025

- | | |
|--|-------------------|
| → Analyst Visit in Balzers, FL (hybrid) | November 20, 2025 |
| → Q4 and full year 2025 Media conference | March 24, 2026 |



inficon.com/analyst-visit

dates are subject to change



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.

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