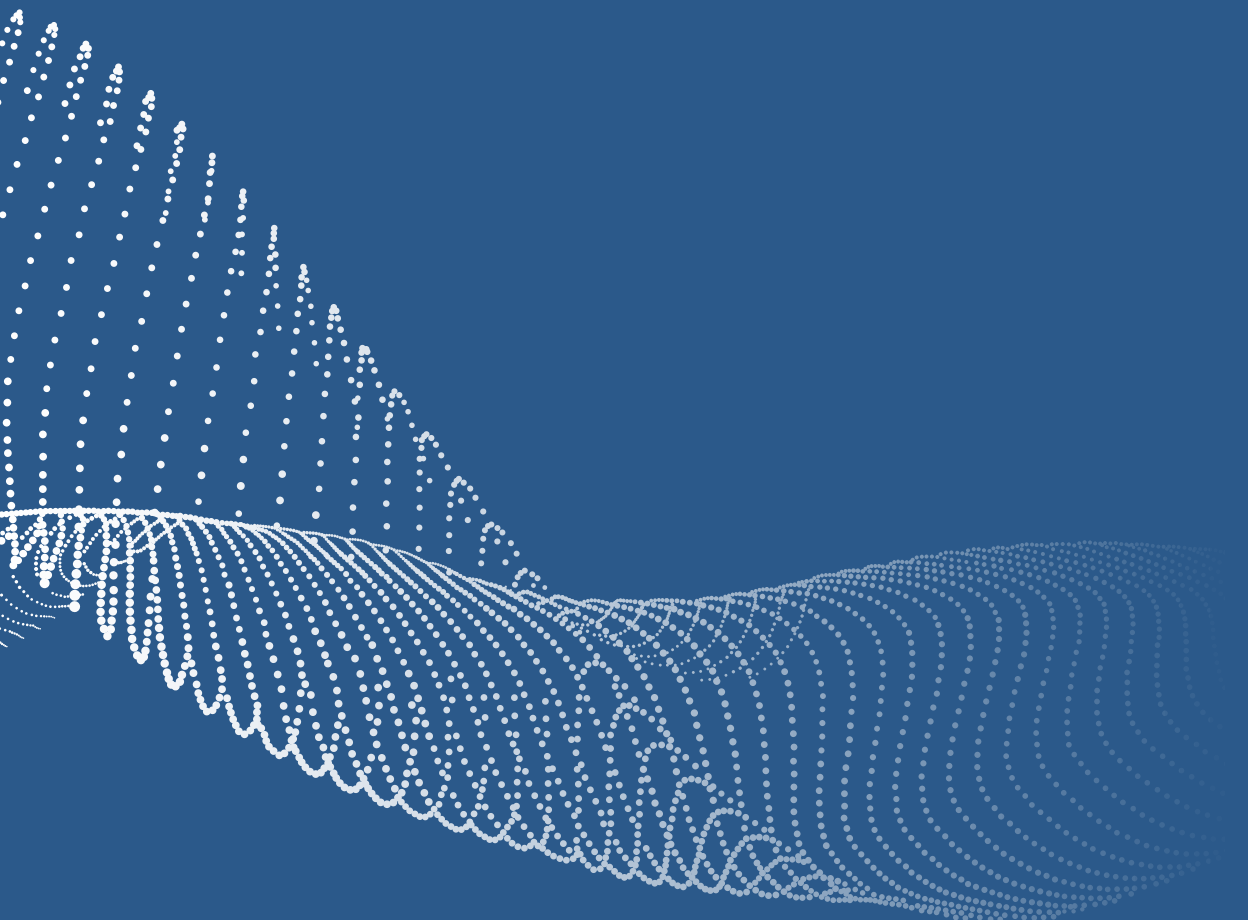




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HALF YEAR REPORT  
**2024**

# 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.

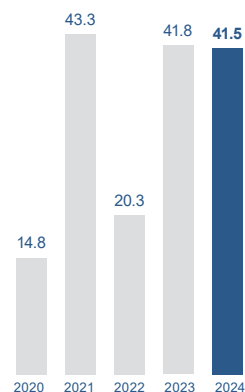
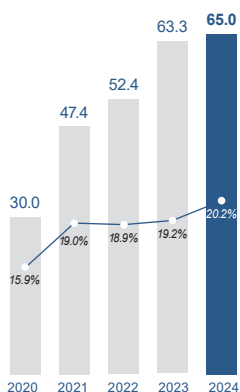
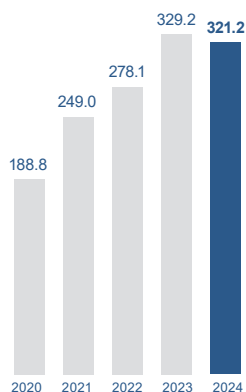
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INFICON publishes its half-year report online. This edition has been optimized for easy reading on your computer and mobile devices.

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**  
(in % of Net sales)

**Cash flow from operations**

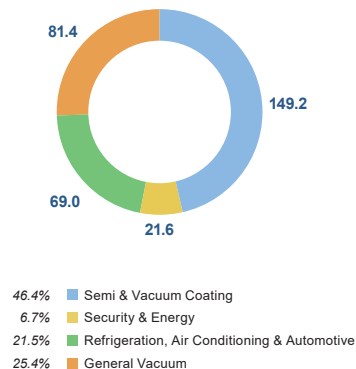
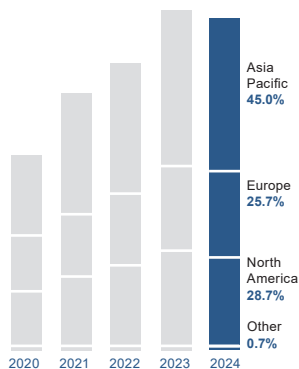
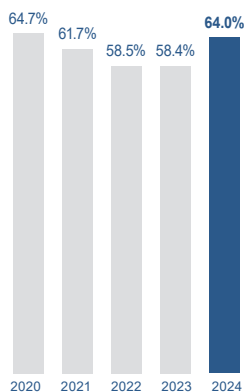
	Half-Year	
	2024	2023
Net sales	321.2	329.2
Research and development	25.2	24.9
Selling, general and administrative expense	62.1	61.3
Operating income	65.0	63.3
<i>in % of net sales</i>	20.2%	19.2%
EBITDA	74.8	68.6
<i>in % of net sales</i>	23.3%	20.8%
Net income	52.1	46.9
<i>in % of net sales</i>	16.2%	14.2%
Cash and short-term investments	98.5	73.4
Free Cash Flow*	25.0	32.5
Cash flow from operations	41.5	41.8
Capital expenditures**	16.6	9.3
Total assets	510.0	474.6
Stockholders' equity	326.4	277.2
<i>Equity Ratio in %</i>	64.0%	58.4%
Employees	1,685	1,585

\* Free Cash Flow is calculated from operating activities minus investing activities (excluding activities from acquisition)

\*\* Capital expenditures excluding activities from acquisition

# Key Figures Half Year – At a Glance

(US Dollars in Millions, except per share amounts)



## Equity Ratio

## H1/24 Sales by Geographic Region

## H1/24 Sales by End Market

	Half-Year	
	2024	2023
<b>Ratios per Share</b>		
Earnings per share – diluted	21.33	19.19
Shareholders' equity per share – diluted	133.52	113.42
Free cash flow per share – diluted	10.21	13.31
Return on equity %*	31.9%	33.8%

## Direct Sales by Geographic Region

Asia-Pacific	144.5	157.1
Europe	82.4	83.3
North America	92.1	87.2
Other	2.2	1.7

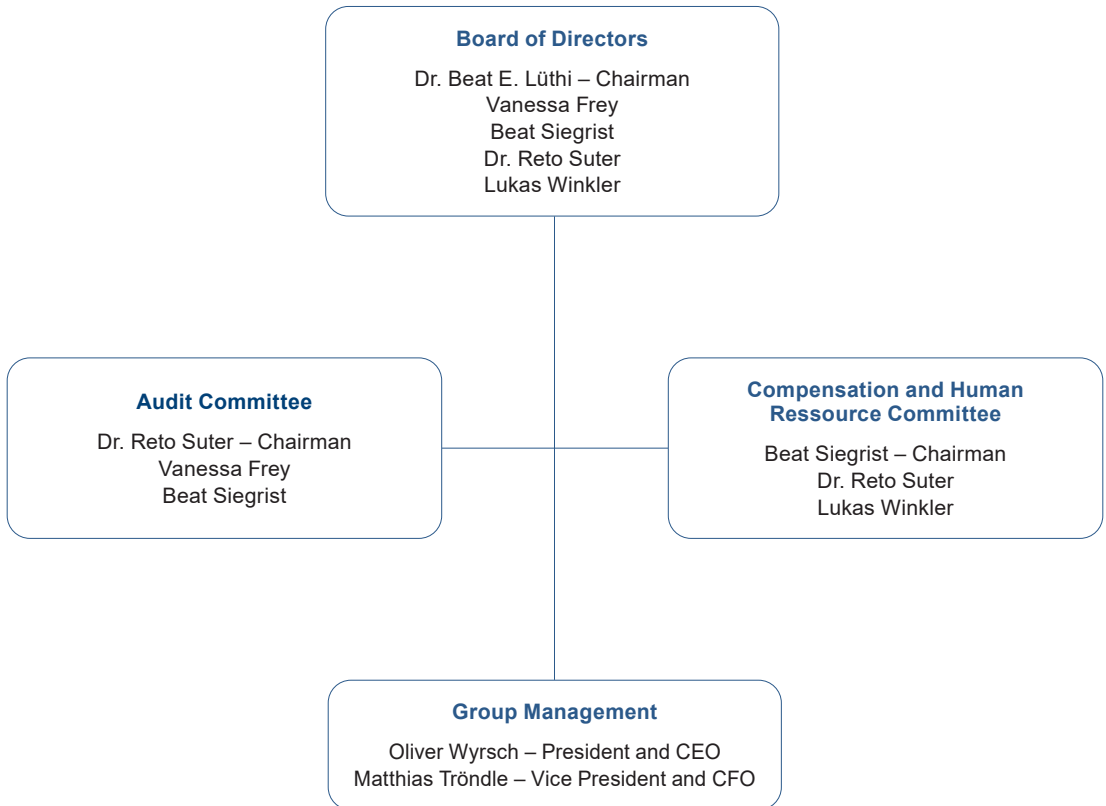
## Sales by End Market

Semi & Vacuum Coating	149.2	158.7
Security & Energy	21.6	16.7
Refrigeration, Air Conditioning & Automotive	69.0	63.9
General Vacuum	81.4	90.0

\* Percentages have been annualized for 6 months figures

# Group Organization

(as of July 29, 2024)



# Financial Review

(Unaudited)

## Financial Comments

### Sales

**Net sales** for six months ended June 30, 2024 reached USD 321.2 million compared with USD 329.2 million for the same period in 2023, representing a USD 8.0 million or 2.4% decrease. This included a negative impact of USD 3.4 million or -1.0% percentage points from changes in currency rates as well as a positive impact from acquisition of 0.3%. Excluding the impact from acquisition and currency rates, net sales decreased by -1.7% for the six months ended June 30, 2024.

In the largest target market **Semi & Vacuum Coating** sales decreased by USD 9.5 million or 6.0% to USD 149.2 million. The year started soft with slow sales in Asia, particularly for China which were partly offset by a recovery in Q2.

Sales in the broadly based market **General Vacuum** declined by 9.6% or USD 8.6 million to USD 81.4 million, mainly influenced by lower shipments to Asian and American customers.

### Refrigeration, Air Conditioning & Automotive

sales increased by 8.0 % or USD 5.1 million to USD 69.0 million mainly due to a higher business volume in battery/EV and after-sales service products, especially in Asia and America.

Sales to the **Security & Energy** market increased by USD 4.9 million or 29.3%. The smallest target market showed growth in all regions and recorded the highest increase with a contribution of 6.7% to the Group sales.

### Regional Sales Split

Sales in **Asia** which is the most important sales region for INFICON, ended at USD 144.5 million. The slow down of 8.0% for the first half of the year was mainly driven by lower sales in Semi & Vacuum Coating as well as in General Vacuum. After a weak start sales improved in the 2<sup>nd</sup> quarter by 18% vs. 1<sup>st</sup> quarter of 2024.

Sales in America which is the second important sales region, increased by 5.7% to USD 92.1 million mainly due to higher sales into Semi & Vacuum and Security & Energy market.

For Europe sales declined by 1.1% and reached USD 82.4 million.

### Profitability

**Gross profit margin** increased to 47.4% for the first six months ended June 30, 2024 compared with 45.4% for the same period in 2023. A reduction in broker costs due to a stabilisation in the logistics chain and a favourable product mix were the main drivers for the increase.

Costs for research and development increased by 1.5% to USD 25.2 million (7.9% of net sales), costs for selling, general and admin increased by 1.3% to USD 62.1 million (19.3% of net sales) for the six months ended June 30, 2024. Both rises were driven by investments in human resources and various internal initiatives.

**Operating income** saw an improvement to USD 65.0 million (20.2% of sales) for the six months ended for the same period in 2023 driven by a higher gross margin as well as a tight cost management.

**Net income** increased to USD 52.1 million for the first six months ended June 30, 2024 compared with USD 46.9 million for the same period in 2023, benefiting in addition from an improvement in the financial result by positive foreign exchange impacts.

As a result **diluted EPS** improved to USD 21.33 for the first six months ended June 30, 2024 compared to USD 19.19 for the same period in 2023.

### Financial Position

The company's financial position is very solid, which is reflected in a consistently high **equity ratio** of 64.0% as of June 30, 2024.

# Financial Review

(Unaudited)

**Short-term financial liabilities** at June 30, 2024 were USD 84.5 million compared with December 31, 2024 with USD 57.2 Mio, reflecting a short-term loan of USD 40.0 million in favour of the Credit Suisse Bank and a short-term loan of USD 44.4 million in favour of the Landesbank Baden-Württemberg.

## Cash Flow

For the first six months ended June 30, 2024 the **operating cashflow** totalled USD 41.5 million. This represents a slight decrease of 0.7% compared with the same period six months ended June 30, 2023.

There was a positive impact from increased net income and a decrease in trade accounts receivables. An efficient collection processes and timely payments from clients have contributed to this improvement, enhancing our liquidity position. In addition the increase in inventory was only USD 2.0 million compared to USD 16.7 for to the same period in 2023.

Conversely, there were higher outflows for performance and tax payments as well as negative foreign exchange impacts. The performance payments reflect our commitment to rewarding employee performance and aligning their incentives with the company's success. The tax payments are a direct consequence of the robust profits achieved.

The cash flow from investing activities increased to USD –18.8 million for the first six months ended June 30, 2024 compared to USD –8.9 million for the same period in 2023. This figure includes a strategic acquisition and higher investments to further enhance our competitive position and to lay the foundation for further long-term value creation.

Excluding the cash flow from acquisition activities, this resulted in a **free cash flow** of USD 25.0 million compared to USD 32.5 million for the prior-year period.

The first six months ended June 30, 2024 saw a negative **change in cash** of USD 3.1 million, driven by higher capital expenditures, a strategic acquisition, a higher dividend, and financing repayments.

Despite the increased outflows related to capital expenditures, acquisitions, and financing repayments, our net cash position improved to USD 14.1 million at June 30, 2024 compared with USD –14.9 million at June 2023, highlighting our strong operational performance and effective cash management.

Compared with USD 44.4 million at December 31, 2023 net cash was reduced by USD 30.3 million considering USD 55.0 million for the distribution of the dividend to shareholders in the first half of the year.

# Consolidated Interim Balance Sheet

(Unaudited)

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

	June 30, 2024	December 31, 2023	June 30, 2023
<b>Assets</b>			
Cash and cash equivalents	98,525	101,616	73,424
Trade accounts receivable	88,971	97,475	94,970
Inventories	151,398	153,776	153,000
Prepayments and accrued income	6,772	4,678	5,662
Other current assets	8,721	10,230	9,152
<b>Total current assets</b>	<b>354,387</b>	<b>367,775</b>	<b>336,208</b>
Property, plant, and equipment	129,584	126,408	115,597
Intangible assets	6,415	6,123	5,592
Deferred tax assets	17,826	17,431	15,221
Financial assets	1,820	1,754	1,968
<b>Total non-current assets</b>	<b>155,645</b>	<b>151,716</b>	<b>138,378</b>
<b>Total assets</b>	<b>510,032</b>	<b>519,491</b>	<b>474,586</b>
<b>Liabilities and Shareholders' Equity</b>			
Trade accounts payable	21,406	26,051	26,426
Short-term financial liabilities	84,449	57,215	88,355
Short-term provisions	17,894	31,310	19,059
Income taxes payable	11,331	18,809	16,464
Accrued expenses and deferred income	21,750	16,860	21,723
Other current liabilities	15,872	17,887	15,340
<b>Total current liabilities</b>	<b>172,702</b>	<b>168,132</b>	<b>187,367</b>
Long-term provisions	6,002	6,144	5,347
Deferred tax liabilities	4,947	4,893	4,300
Long-term liabilities	0	336	333
<b>Total non-current liabilities</b>	<b>10,949</b>	<b>11,373</b>	<b>9,980</b>
<b>Total liabilities</b>	<b>183,651</b>	<b>179,505</b>	<b>197,347</b>
Common stock	6,860	6,860	6,860
Capital Reserves	(231)	(484)	(473)
Treasury shares	(999)	(1,347)	(735)
Retained earnings	335,997	341,481	282,710
Foreign currency translation	(15,246)	(6,524)	(11,123)
<b>Total shareholders' equity</b>	<b>326,381</b>	<b>339,986</b>	<b>277,239</b>
<b>Total liabilities and shareholders' equity</b>	<b>510,032</b>	<b>519,491</b>	<b>474,586</b>



# Consolidated Interim Statement of Income

(Unaudited)

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

Six months ended June 30,	2024	2023
Net sales	321,175	329,208
Cost of sales	(168,808)	(179,785)
<b>Gross profit</b>	<b>152,367</b>	<b>149,423</b>
Research and development	(25,228)	(24,859)
Selling expense	(16,859)	(15,744)
General and administrative expense	(45,269)	(45,565)
<b>Operating income</b>	<b>65,011</b>	<b>63,255</b>
Financial result	469	(3,433)
<b>Ordinary result</b>	<b>65,480</b>	<b>59,822</b>
<b>Earnings before income taxes (EBT)</b>	<b>65,480</b>	<b>59,822</b>
Income taxes	(13,353)	(12,917)
<b>Net income</b>	<b>52,127</b>	<b>46,905</b>
Earnings per share:		
Basic	21.33	19.19
Dilution	0.00	0.00
Diluted	21.33	19.19

## 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
Balance at January 1, 2023	6,860	(631)	(738)	(56,224)	(11,669)	339,848	277,446
Net income						46,905	46,905
Foreign currency translation adjustments					546		546
Acquisition of treasury shares			(2,861)				(2,861)
Stock-based compensation		158	2,864				3,022
Dividend						(47,819)	(47,819)
Balance at June 30, 2023	6,860	(473)	(735)	(56,224)	(11,123)	338,934	277,239
Balance at January 1, 2024	6,860	(484)	(1,347)	(56,224)	(6,524)	397,705	339,986
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)
Balance at June 30, 2024	6,860	(231)	(999)	(58,831)	(15,246)	394,828	326,381

## Consolidated Interim Statement of Cash Flows

(Unaudited)

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

Six months ended June 30,	2024	2023
Cash flows from operating activities:		
Net income	52,127	46,905
Adjustments to reconcile net result to net cash provided by operating activities:		
Depreciation	8,055	7,140
Amortization	1,294	1,058
Changes in operating assets and liabilities, excluding effects from acquisition:		
Trade accounts receivable	5,966	1,424
Inventories	(1,957)	(16,719)
Other assets	(1,927)	1,785
Trade accounts payable	(4,012)	2,223
Accrued liabilities and provisions	(7,517)	1,116
Income taxes payable	(5,927)	(1,488)
Other liabilities	(904)	(4,587)
FX impact excluding cash	(3,676)	2,941
<b>Net cash provided by operating activities</b>	<b>41,522</b>	<b>41,798</b>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(16,262)	(8,883)
Disposal of property, plant and equipment	44	389
Purchase of intangible assets	(308)	(376)
Acquisitions of businesses net of cash acquired	(2,250)	0
Loans granted	3	1
<b>Net cash used in investing activities</b>	<b>(18,773)</b>	<b>(8,869)</b>
Cash flows from financing activities:		
Cash dividend paid	(55,004)	(47,819)
Purchase/disposal of treasury shares	(514)	161
Proceeds from borrowings	48,387	42,439
Repayments of borrowings	(15,754)	(51)
<b>Net cash used in financing activities</b>	<b>(22,885)</b>	<b>(5,270)</b>
Effect of exchange rate changes on cash and cash equivalents	(2,955)	(133)
Change in cash and cash equivalents	(3,091)	27,526
Cash and cash equivalents at beginning of period	101,616	45,898
<b>Cash and cash equivalents at end of period</b>	<b>98,525</b>	<b>73,424</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 and China, as well as subsidiaries in China, Finland, France, Germany, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom, the United States, Mexico and Denmark.

## 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, 2024, which were approved for issue by the Board of Directors on July 29, 2024. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations).

In the first half of 2024, the adjusted Swiss GAAP FER 30 standard has been adopted. The following changes apply for INFICON:

- The adjusted Swiss GAAP FER 30 mandates that all intangible assets, such as patents, trademarks, and customer relationships, acquired through and used to justify an acquisition transaction, be separately recognized and measured at fair value as of the acquisition. In the past customer and distributor relationships were not capitalised but offset against Goodwill.
- The adjusted Swiss GAAP FER 30 also introduces revised requirements for the presentation of the equity statement. This leads to a separate disclosure of goodwill in the statement of changes in equity.
- Based on the transitional provisions, there is no restatement of prior year figures.

The consolidated interim financial statements for 2024 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, 2023.

## 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 Six months ended		
		June 30, 2024	Dec 31, 2023	June 30, 2023	June 30, 2023	
Swiss Franc	USD	1.1112	1.1933	1.1181	1.1253	1.0965
Euro	USD	1.0705	1.1050	1.0938	1.0814	1.0806
Japanese Yen	USD	0.0062	0.0071	0.0069	0.0066	0.0074
1 Hong Kong Dollar	USD	0.1281	0.1280	0.1276	0.1279	0.1276
Chinese Renminbi	USD	0.1377	0.1407	0.0122	0.1386	0.0122
Korean Won	USD	0.0007	0.0008	0.0008	0.0007	0.0008

# 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,	2024	2023
Numerator:		
Net income	52,127	46,905
Denominator:		
Weighted average shares outstanding	2,444,398	2,444,340
Effect of dilutive stock options	0	0
Denominator for diluted earnings per share	2,444,398	2,444,340
Earnings per share:		
Basic	21.33	19.19
Dilution	0.00	0.00
Diluted	21.33	19.19

## 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 29, 2024 that would affect the half-year financial statements at June 30, 2024 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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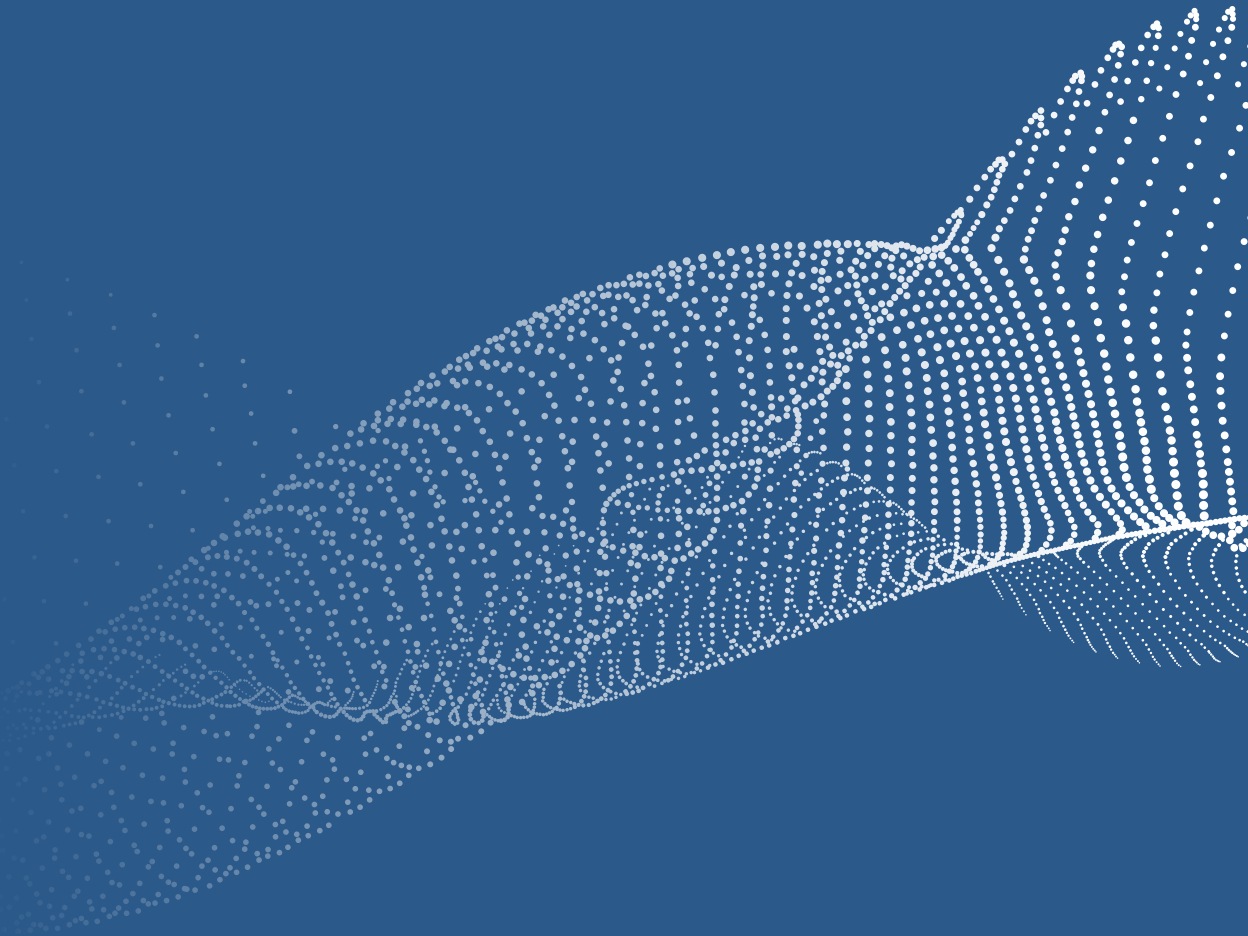
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