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## **INFICON with a Pleasant Start into the new Year**

- **USD 88.5 million in sales for the first quarter 2017; plus 27.0% over prior-year figure**
- **Operating income more than doubled (+112%) to USD 17.8 million; margin rises to 20.1%**
- **Unchanged guidance: Sales over USD 320 million; operating income margin over 17%**

*Bad Ragaz/Switzerland, April 21, 2017*

INFICON Holding AG (SIX Swiss Exchange: IFCN) reports on a pleasing start into the new year. With a record-high USD 88.5 million in sales, INFICON achieved an increase of 27.0% compared with the same period of last year and a plus of 2.7% over the preceding quarter. Excluding negative currency effects (-0.3 percentage points) and the sales contribution from acquisition (0.8 percentage points), the quarterly sales increased organically by 26.5% over the respective prior-year period. The operating income more than doubled with an increase of 112% to USD 17.8 million, yielding an operating income margin of 20.1%.

INFICON confirms the existing guidance for the full year 2017, expecting sales of over USD 320 million and an operating income margin exceeding 17%.

#### **Broadly based sales dynamic – except for the Security & Energy market**

In its largest target market, **Semi & Vacuum Coating**, INFICON achieved year over year a strong sales increase of 73.8% to USD 40.5 Mio. This record tops the former high mark achieved in the fourth quarter 2016 and reflects the strong business trend in this market: In the semiconductor market, INFICON benefits globally both from new investments into production capacities as well as from a solid demand for end products. Sales to the vacuum coating business are mainly driven by the ongoing capacity build-up for OLED production units in Asia. In the **Refrigeration, Air Conditioning & Automotive** market, INFICON saw a continued sales increase with global customers in the automotive industry, increasingly so also from the electric car segment.

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The traditional refrigeration and air conditioning business trended sideways apart from the solid after-sales market. Over all, sales in this market increased by 5.7% to a new quarterly sales record of USD 18.4 million compared with the same period of last year and by 12.2% over the preceding fourth quarter of 2016. The positive trend noted in the last quarter of 2016 continued as expected in the broadly based **General Vacuum** market: INFICON reports a sequential sales increase of 10.9% over the preceding quarter and a plus of 8.0% to USD 24.4 million compared with the respective prior-year period. This trend mirrors not least the shift to a friendlier business sentiment also in Europe. The USD 5.3 million in sales achieved in the **Security & Energy** market were clearly below the very strong closing quarter of 2016 (-43.6%) and the same period of last year (-17.2%). The sales trend in this market is strongly influenced by large public sector orders and currently hard to predict.

#### **Strengthened operating income margin**

INFICON reports a gross margin of 51.0% for the first quarter of 2017. After somewhat higher expenses for research and development of USD 6.8 million and selling, general, and administrative costs of USD 20.5 million, the operating income more than doubled to USD 17.8 million, yielding an operating income margin of 20.1%. The net result for the period amounts to USD 13.0 million, up 84% over the same period of last year. As a percentage of sales, the net result increased from 10.1% a year ago to now 14.7%. Earnings per share increased from USD 2.98 recorded for the first quarter of last year to now USD 5.41.

INFICON's balance sheet per March 31, 2017 shows cash and short-term investments of USD 73.6 million after USD 63.9 million at year-end, supported by a cash flow from operations of USD 5.5 million. Working capital amounted to USD 80.1 million at the end of the quarter, reflecting high billings towards quarter end and thus higher accounts receivable. Year over year, working capital improved from 25.2% to 22.6% of sales. The equity ratio rose from 78.9% calculated for the end of last year to now 79.5%, based on the balance sheet total of USD 237.8 million.



## INFICON Fact Sheet Q1 2017

according to SWISS GAAP FER

Income Statement (USD in Millions)	Q1 2017	Q1 2016	Change	%
Net sales	88.5	69.7	18.8	27%
Gross profit	45.1	33.8	11.3	33%
% of Sales	51.0%	48.6%	+2.4 %pts	
Research & development	6.8	6.3	0.5	8%
Selling, general & administrative	20.5	19.1	1.4	7%
Operating income	17.8	8.4	9.4	112%
% of Sales	20.1%	12.0%	+8.0 %pts	
Net result	13.0	7.1	5.9	84%
% of Sales	14.7%	10.1%	+4.6 %pts	
Earnings per share (diluted, USD)	\$ 5.41	\$ 2.98	2.43	81%

  

Balance Sheet (USD in Millions)	31-Mar-17	31-Dec-16	Change	%
Cash & short term investments	73.6	63.9	9.7	15%
Trade accounts receivable, net	50.0	42.6	7.4	17%
Inventories	40.5	36.9	3.6	10%
Trade accounts payable	10.4	8.0	2.4	30%
Shareholders' equity	189.0	168.3	20.7	12%
Total liabilities and shareholders' equity	237.8	213.4	24.4	11%

### Conference call and web cast

INFICON discusses its first quarter 2017 results today in an English-speaking conference call at 09.30 CEST. Participants are invited to dial in some 10 minutes prior to the call using any of the numbers indicated below:

Europe: +41 (0) 58 310 5000  
 UK: +44 (0) 203 059 5862  
 USA: +1 (1) 631 570 5613  
 USA (Toll free): +1 (1) 866 291 4166



There is no PIN required to access the call. The accompanying presentation is available on the INFICON website [www.inficon.com](http://www.inficon.com) where the conference call can also be followed as a webcast and later as a recording. You can access the webcast directly at [http://bit.ly/IFCN\\_IR\\_home](http://bit.ly/IFCN_IR_home).

#### **Webcast access for mobile devices – QR code**

Access the live and on-demand versions of the webcast from mobile devices running iOS and Android using the QR code shown here:



#### **Corporate calendar 2017**

INFICON regularly updates its communication calendar which is available on the company's website or directly at [http://bit.ly/IFCN\\_Calendar](http://bit.ly/IFCN_Calendar).

#### **E-mail alerts**

To automatically receive notification via e-mail of the latest financial information from INFICON, sign up for an E-mail Alert in the Investors section of the INFICON website at [http://bit.ly/IFCN\\_alerts](http://bit.ly/IFCN_alerts).

#### **ABOUT INFICON**

INFICON is a leading provider of innovative instrumentation, critical sensor technologies, and advanced process control software that enhance productivity and quality in sophisticated industrial vacuum processes. 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, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, 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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