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INFICON Confirms Guidance for 2019

Second Quarter 2019

- Slight sales increase of 0.9% over preceding quarter to USD 96.6 million; 7.3% below prior-year figure
- Operating income of USD 15.8 million; margin of 16.3% after 17.5% in the preceding first quarter and 21.1% a year ago

First half-year 2019

- USD 192.2 million in sales; 10.6% below last year's figure
- Operating income of USD 32.5 million; margin of 16.9% after 21.7% a year ago

Guidance 2019

- Confirmed Outlook of around USD 400 million and operating income margin around 19%

Bad Ragaz/Switzerland, July 25, 2019

INFICON Holding AG (SIX Swiss Exchange: IFCN) reports second quarter sales of USD 96.6 million. This is 7.3% less than in the same period of last year. Excluding currency effects (-2.4 percentage points) and the contribution from acquisition (+1.4 percentage points), the quarterly sales declined organically by 6.3%. Compared with the first quarter of 2019, sales picked up by 0.9%.

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In the first half-year of 2019, INFICON achieved sales of USD 192.2 million. This is 10.6% less than last year's figure. The organic change after currency (-2.5 percentage points) and acquisition (+1.4 percentage points) effects over the first half-year of 2018 was -9.4% and in line with INFICON's expectations for the first six months of 2019.

Confirmed Outlook for 2019

INFICON confirms its outlook for the full year 2019 with expected sales of around USD 400 million and an operating income margin of around 19%.

Developments in the target markets

INFICON is strategically focused on four target markets that follow partially different business trends: In its biggest target market, Semi & Vacuum Coating, INFICON achieved sales of USD 41.7 million in the second quarter. This represents a decline of 12.2% compared with the strong figure of the respective quarter last year. As in the preceding quarter, sales declined both in the semiconductor as well as in the display market, and predominantly so in Asia. Compared with the first quarter of this year, the current trend is now pointing upwards with an increase of 6.4%. INFICON expects an ongoing recovery in this target market for the second half-year. For its Refrigeration, Air Conditioning & Automotive market, INFICON reports a new record-high sales figure with USD 23.3 million – an increase of 11.5% over the same period of last year and a plus of 8.9% compared with the first quarter of 2019. Apart from the sales contribution from acquisition, the dynamics in this market are largely supported by the increase of battery production capacities for E-mobility as well as a solid, internationally broadly rooted business in traditional air conditioning and refrigeration applications. INFICON is quite positive for this target market for the remainder of this year. The strongest increase over the first quarter of 2019 was recorded in the Security & Energy market: INFICON reports 15.5% higher sales of USD 6.7 million compared with the first three months of the year. In comparison to the same period of last year, sales were, however, 6.9% lower. The sales trend remains difficult to predict as this market is strongly influenced by large public sector orders and their timing. The development in the General Vacuum market was disappointing. With USD 24.9 million, the second quarter sales were 12.6% below the respective period of last year and -15.0% inferior to the figure achieved in the first three months of 2019. Sales declined in all regions, reflecting the continued uncertainties in trade politics and a general economic cautiousness and reservation.

Margins and Balance Sheet

INFICON generated a gross profit of USD 46.8 million (prior-year: USD 53.2 million) in the second quarter of 2019 and thus achieved a gross profit margin of 48.4% after 51.0%. Due to the acquisitions, the expenses for research and development rose 9.5% from USD 7.8 million a year ago to now USD 8.6 million, while the sales, general, and administrative cost fell by 3.7% from USD 23.3 million to USD 22.4 million. The operating profit for the period declined by 28.3% to USD 15.8 million, resulting in a margin of 16.3%. Net profit for the period was USD 11.8 million, yielding a net profit margin of 12.2%. Earnings per share were USD 4.84 after USD 7.05 a year ago.



The balance sheet of INFICON shows a net cash position of USD 18.3 million following the distribution to shareholders of around USD 54 million in April. Based on a balance sheet total of USD 279.8 million, INFICONs' equity ratio stood at 64.0% by mid-year after 71.2% a year ago. The cash flow from operations generated in the second quarter was USD 9.9 million after USD 21.7 million recorded a year ago. For the first half of 2019, the operating cash flow amounted to USD 17.3 million compared with USD 19.7 million a year ago. The working capital increased to USD 117.4 million or 30.4% of sales.

Full half-year report and presentations available for download

The full English-language half-year report 2019 and the detailed presentation to the second quarter and first half-year results 2019 are available for download in the investors section of the INFICON website at <https://ir.inficon.com/>.

Conference call and international webcast

INFICON discusses its second quarter and first half-year 2019 results in greater detail on an English-language conference call today at 09:30 a.m. CEST. Participants are invited to dial in using any of the following numbers:

Europe:	+41 (0)58 310 50 00
UK:	+44 (0)207 1070613
USA (Toll free):	+1 (1)866 291 41 66
USA (local):	+1 (1)631 570 56 13

All participants should dial in at least 10 minutes prior to the call. There is no PIN required to access the call. A live webcast of the conference call, including the visual presentation in addition to the audio, will also be available in the Investors section of the INFICON website www.inficon.com. You can access the webcast directly at http://bit.ly/IFCN_Q2_Webcast.

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:



E-mail Alerts

To automatically receive notification via e-mail of the latest financial information from INFICON, sign up for e-mail Alert in the Investors section of the INFICON website at http://bit.ly/IFCN_alerts.

Corporate communication calendar 2019

INFICON's corporate communication calendar is continuously updated and available online at http://bit.ly/IFCN_calendar.



INFICON Fact Sheet Q2 2019

according to SWISS GAAP FER

Income Statement (USD in Millions)	Q2 2019	Q2 2018	Change	%
Net sales	96.6	104.2	-7.6	-7%
Gross profit	46.8	53.2	-6.4	-12%
% of Sales	48.4%	51.0%	-2.5 %pts	
Research & development	8.6	7.8	0.8	10%
Selling, general & administrative	22.4	23.3	-0.9	-4%
Operating income	15.8	22.0	-6.2	-28%
% of Sales	16.3%	21.1%	-4.9 %pts	
Net result	11.8	17.1	-5.3	-31%
% of Sales	12.2%	16.5%	-4.3 %pts	
Earnings per share (diluted, USD)	\$ 4.84	\$ 7.05	-2.21	-31%

Balance Sheet (USD in Millions)	30-Jun-19	31-Dec-18	Change	%
Cash & short term investments	54.2	62.3	-8.1	-13%
Trade accounts receivable, net	58.8	53.7	5.1	9%
Inventories	69.4	65.3	4.1	6%
Trade accounts payable	10.8	8.6	2.2	26%
Shareholders' equity	179.1	205.8	-26.7	-13%
Total liabilities and shareholders' equity	279.8	271.2	8.6	3%



INFICON Fact Sheet HY 2019

according to SWISS GAAP FER

Income Statement (USD in Millions)	HY 2019	HY2018	Change	%
Net sales	192.2	214.9	-22.7	-11%
Gross profit	94.7	109.7	-15.0	-14%
% of Sales	49.3%	51.1%	-1.9 %pts	
Research & development	17.2	15.7	1.5	10%
Selling, general & administrative	45.0	47.4	-2.4	-5%
Operating income	32.5	46.6	-14.1	-30%
% of Sales	16.9%	21.7%	-4.8 %pts	
Net result	24.6	35.9	-11.3	-31%
% of Sales	12.8%	16.7%	-3.9 %pts	
Earnings per share (diluted, USD)	\$ 10.11	\$ 14.75	-4.64	-31%

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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, Denmark, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Singa-



pore, 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.

This press release and oral statements or other written statements made, or to be made, by us contain forward-looking statements that do not relate solely to historical or current facts. These forward-looking statements are based on the current plans and expectations of our management and are subject to a number of uncertainties and risks that could significantly affect our current plans and expectations, as well as future results of operations and financial condition. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.