

Corporate Contact

Matthias Tröndle
Chief Financial Officer
+423 388 3510
matthias.troendle@inficon.com

Challenging First Quarter 2020

- Order intake clearly above previous year
- Sales decline of 3.2% to USD 92.6 million over previous year
- Gross margin of 49.1% (previous year period: 50.1%; preceding quarter 49.1%)
- Operating income margin 15.1% (previous year period 17.5%; preceding quarter 16.6%)

Bad Ragaz/Switzerland, April 22, 2020

INFICON Holding AG (SIX Swiss Exchange: IFCN) reports for the economically challenging first quarter 2020 a significant higher order intake and a slight sales decline of 3.2% (organically: -2.9%) to USD 92.6 million after USD 96.3 million a year ago. Compared with the fourth quarter 2019, sales decreased by 3.8%, caused entirely by the significant drop in INFICON's smallest target market Security & Energy.

Strong performance in Semi & Vacuum, expected decline in Security & Energy, other areas quite stable

INFICON benefitted in its first quarter 2020 mainly from the strong performance in the **Semi & Vacuum** market. Despite the high sales contribution from Asia in this market and the fact that markets in China and other Asian areas came to a standstill for various weeks, sales increased by 8.4% to USD 42.5 million year-over-year. Compared with the fourth quarter 2019, sales were stable. While the optical thin film application business remained in decline and the trend in the OLED business was flat on a low level, INFICON witnessed a very dynamic development in the semiconductor business, both in the OEM business with equipment manufacturers as well as in the consumer-oriented market. This resulted in an extraordinarily high order backlog for products and solutions targeting the latest chip generation. Sales to the **Refrigeration, Air Conditioning & Automotive** market developed quite stably: compared with the preceding quarter, INFICON reports a plus of 2%, compared with the same period of last year a decline of 6.5% to USD 20 million. This is due to the missing sales contribution of various important Asian markets for various weeks and the globally sluggish traditional automotive business. The **General Vacuum** market shows a similar situation: A 1.5% increase to USD 26.6 million over the closing quarter of 2019 on the one hand, and a decline of 9.2% in comparison with the same period of last year, on the other. The consolidated Group sales decreased both in comparison to the preceding quarter and the previous year. This development is mainly caused by the low sales figures in the Security & Energy

INFICON Holding AG

Hintergasse 15 B, CH-7310 Bad Ragaz
Tel. +41 81 300 4980, Fax +41 81 3004988
www.inficon.com

market which is heavily dependent on large public sector orders. With USD 3.5 million, quarterly sales were 39.7% below the figure recorded a year ago and 55.1% below the preceding quarter value. This massive drop was mainly caused by the slow security business in Asia and North America.

The gross margin for the first quarter of 2020 amounts to 49.1%, unchanged from the closing quarter of 2019, yet somewhat below the previous year figure (50.1%). INFICON continues to invest considerable amounts into research & development, in order to push ahead with its strategic growth projects. R&D expenses increased by 7% while other costs were curtailed by 1%. This leads to an operating income margin of 15.1% after 17.5% calculated a year ago. Net income for the period is USD 11.4 million after USD 12.8 million a year ago, a decline of 11.1%. The earnings per share amount to USD 4.67 after USD 5.27 calculated for the same period of last year.

Cash flow and balance sheet

INFICON achieved an operating cash flow of USD 3.8 million in the first quarter 2020. Working capital amounts to USD 111.7 million, up from USD 110.3 million a year ago. This reflects mainly higher raw material and end product inventories. The balance sheet features a net cash position of USD 49.8 million and an equity ratio of 78.6%.

Situation regarding COVID 19 Pandemic and Outlook 2020

After the shut down in China, in INFICON's largest sales region in Asia, for various weeks, as well as restrictions in several Asian Group subsidiaries, INFICON is now back to normal: The main production sites in the USA, Germany and Liechtenstein are fully operational and are thus able to meet the customers' high demand. They are operating partly on the grounds of special permits, complying with strict measures, employing special shift schemes and working from remote offices. Certain constraints occur in the service and sales departments, as well as in purchasing.

INFICON assesses the outlook for the current year cautiously optimistic, mainly due to the strong semiconductor market. The COVID 19 pandemic, however, presents ongoing global uncertainties which INFICON is monitoring critically and promptly. INFICON thus continues to refrain from issuing a guidance for the business year 2020.

Conference call and Webcast

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

Europe:	+41 (0)58 310 5000
UK:	+44 (0)207 1070613
USA (Toll free):	+1 (1)866 291 4166
USA (local):	+1 (1)631 570 5613

Please dial-in some minutes before the call begins. There is no PIN requested. The presentation covering the first quarter results is available online in the investor section of the INFICON website www.inficon.com where the conference call is simultaneously webcast and later on archived. You can access the webcast directly using the following link 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 communication calendar 2020

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

INFICON Fact Sheet Q1 2020

according to SWISS GAAP FER

Income Statement (USD in Millions)	Q1 2020	Q1 2019	Change	%
Net sales	92.6	95.7	-3.1	-3%
Gross profit	45.5	47.9	-2.4	-5%
% of Sales	49.1%	50.1%	-1.0 %pts	
Research & development	9.2	8.6	0.6	7%
Selling, general & administrative	22.3	22.6	-0.3	-1%
Operating income	14.0	16.7	-2.7	-16%
% of Sales	15.1%	17.5%	-2.4 %pts	
Net result	11.4	12.8	-1.4	-11%
% of Sales	12.3%	13.4%	-1.1 %pts	
Earnings per share (diluted, USD)	\$ 4.67	\$ 5.27	-0.60	-11%

Balance Sheet (USD in Millions)	31-Mar-20	31-Dec-19	Change	%
Cash & short term investments	50.9	57.4	-6.5	-11%
Trade accounts receivable, net	52.6	51.1	1.5	3%
Inventories	71.6	66.5	5.1	8%
Trade accounts payable	12.6	8.8	3.8	43%
Shareholders' equity	218.8	208.8	10.0	5%
Total liabilities and shareholders' equity	278.4	275.0	3.4	1%

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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, 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.

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