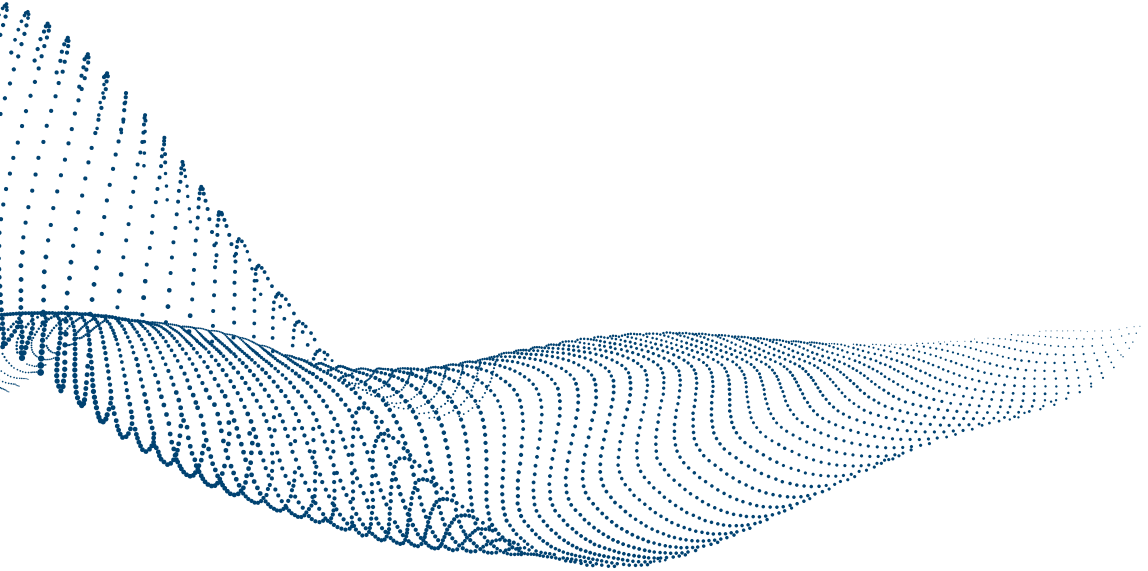




Inspired by visions. Proven by success.



ANNUAL 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.

INFICON was formed in June 2000 from the instrumentation businesses of three well-known international vacuum technology companies which were merged in 1996 under the Swiss Company OC Oerlikon.

Our initial public offering was November 9, 2000, both on SIX Swiss Exchange and NASDAQ. In 2005, INFICON delisted its stock from NASDAQ. INFICON started to pay out dividends in 2006. Since our inception, we have acquired and integrated various companies and technologies.

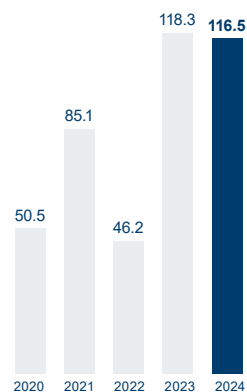
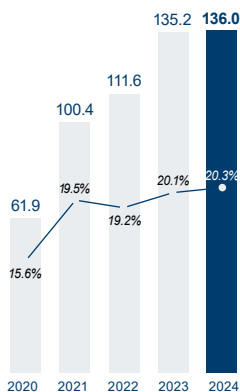
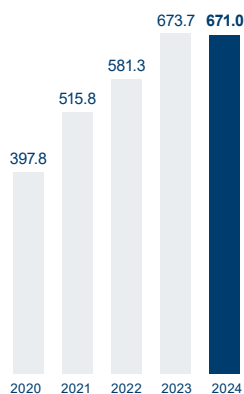
Innovation is key at INFICON. In our 25 years of existence we have developed and launched over 100 new products.

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INFICON publishes its annual 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 – At a Glance



**Net sales**  
(US Dollars in Millions)

**Operating income**  
(in % of Net sales)

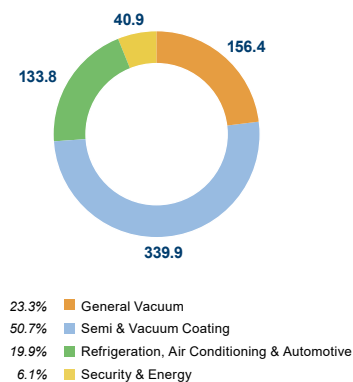
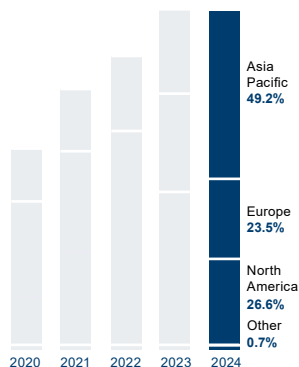
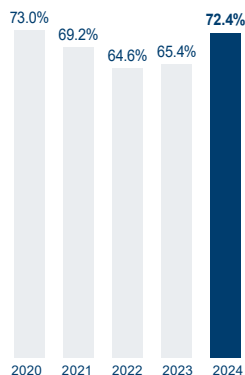
**Cash flow from operations**  
(US Dollars in Millions)

According to Swiss GAAP FER  
(US Dollars in Millions, except per share amounts)

	2020	2021	2022	2023	2024
Net sales	397.8	515.8	581.3	673.7	<b>671.0</b>
Research and development	39.0	47.0	45.5	48.5	<b>51.5</b>
Selling, general and administrative expense	87.1	99.5	109.6	125.9	<b>128.7</b>
Operating income	61.9	100.4	111.6	135.2	<b>136.0</b>
<i>in % of net sales</i>	15.6%	19.5%	19.2%	20.1%	<b>20.3%</b>
EBITDA	72.4	111.8	122.3	146.4	<b>155.1</b>
<i>in % of net sales</i>	18.2%	21.7%	21.0%	21.7%	<b>23.1%</b>
Net income	49.3	80.3	88.5	105.7	<b>112.8</b>
<i>in % of net sales</i>	12.4%	15.6%	15.2%	15.7%	<b>16.8%</b>
Cash and short-term investments	60.1	65.6	45.9	101.6	<b>119.2</b>
Free cash flow*	34.9	61.4	10.9	94.8	<b>88.1</b>
Cash flow from operations	50.5	85.1	46.2	118.3	<b>116.5</b>
Capital expenditures	14.1	30.3	33.7	23.4	<b>28.4</b>
Total assets	305.2	365.2	429.4	519.5	<b>528.0</b>
Stockholders' equity	222.9	252.6	277.4	340.0	<b>382.0</b>
<i>Equity Ratio in %</i>	73.0%	69.2%	64.6%	65.4%	<b>72.4%</b>
Employees	1,220	1,297	1,456	1,616	<b>1,685</b>

\* Free cash flow results from net cash provided by operating activities less purchases of PPE and Intangibles

## Key Figures – At a Glance



### Equity Ratio

### Direct Sales by Geographic Region

### 2024 Sales by End Market

(US Dollars in Millions)

According to Swiss GAAP FER

(US Dollars in Millions, except per share amounts)

	2020	2021	2022	2023	2024
<b>Ratios per Share</b>					
Earnings per share – diluted	20.18	32.87	36.22	43.24	<b>46.13</b>
Shareholders' equity per share – diluted	91.23	103.37	113.47	139.12	<b>156.29</b>
Free cash flow per share – diluted	14.28	25.13	4.47	38.80	<b>36.05</b>
Return on equity %	22.8%	33.8%	33.4%	34.2%	<b>31.2%</b>
<b>Dividend/Distribution per share (CHF)</b>	<b>16.00</b>	<b>21.00</b>	<b>18.00</b>	<b>20.00</b>	<b>21.00</b>
Share price (CHF) at December 31,	808.00	1,338.00	809.00	1,206.00	<b>1,036.00</b>

### Direct Sales by Geographic Region

	2020	2021	2022	2023	2024
Asia-Pacific	172.6	248.0	276.3	325.8	<b>329.9</b>
Europe	116.2	133.6	145.3	166.7	<b>158.0</b>
North America	104.7	128.1	155.3	176.8	<b>178.5</b>
Other	4.3	6.1	4.4	4.4	<b>4.6</b>

### Sales by End Market

	2020	2021	2022	2023	2024
Semi & Vacuum Coating	191.0	261.4	305.3	311.8	<b>339.9</b>
Security & Energy	19.7	21.2	23.1	33.9	<b>40.9</b>
Refrigeration, Air Conditioning & Automotive	79.6	99.8	100.9	131.5	<b>133.8</b>
General Vacuum	107.5	133.4	152.0	196.5	<b>156.4</b>

\* Free cash flow results from net cash provided by operating activities less purchases of PPE and Intangibles

## Recent Milestones and Achievements

### Corporate

CHF 18.00 distribution per share for 2019 from retained earnings	CHF 16.00 distribution per share for 2020 from retained earnings	CHF 21.00 distribution per share for 2021 from retained earnings	CHF 18.00 distribution per share for 2022 from retained earnings	CHF 20.00 distribution per share for 2023 from retained earnings  CHF 21.00 proposed distribution per share for 2024
------------------------------------------------------------------	------------------------------------------------------------------	------------------------------------------------------------------	------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------

### Acquisitions / Divestments

+ Fil-Tech Inc, Assets of a Designer and Manufacturer of Quartz Crystal Microbalance (QCM) sensors, April 30, 2021	+ Assets of a distribution partnership with Meisa – Montjaes Electromecánicos e Ingenieria SA de CV., June 2022		+ Foundation of INFICON Malaysia in February 2024  + Assets of FabTime Inc., San Luis Obispo, CA/USA, January 2024
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### Sales / Marketing / Achievements

<p>Launch of Webinar landing page, starting with March 2020, 54 Webinars with 1,295 attendees have been carried out.</p> <p>New Service Center in Dresden (DE) since Q4 2020.</p>	<p>New and expanded sales office &amp; service centre in Guangzhou.</p> <p>New website launched March 31, 2021.</p> <p>Technology Day for Analysts, Investors and Media, November 24, 2021 in Balzers/FL.</p> <p>Successful placement of INFICON robotic leak detection combined with 3D vision solution for refrigeration &amp; Air Conditioning.</p>	<p>Establishment of a sales subsidiary in Mexico, April 2022.</p> <p>New merged location in Korea including office, assembly production, service &amp; repair with own clean room.</p> <p>Expansion of worldwide production capacities by 50% (Balzers (LI), Cologne (DE) and Aaland (FI).</p> <p>Establishment of a global Digital Demand Generation Team to streamline and enhance digital communication.</p> <p>Successful launch of new UL 6000 Fab Plus.</p> <p>Successful launch of HAPSITE® CDT.</p>	<p>Establishment of INFICON Innovation Center in Taiwan for the semiconductor industry.</p> <p>Expansion of the global service footprint, including a new service center in Arizona.</p> <p>Winner of R&amp;D 100 award, HSG Manufacturing Award, and TSMC Supplier Recognition for Production Support &amp; ESG Collaboration.</p> <p>Strengthening global communication and launching website 2.0 with improved usability.</p> <p>Fostering innovation in research projects with renowned research institutions and key customers.</p>	<p>Opening Application Center in Guangzhou, CN and expansion Sales and Service offices in Paris, FR and Monterrey, MX.</p> <p>Supplier Excellence Award 2024 from Lam Research for New Product Introduction Performance.</p> <p>Formation of Advanced Data Science Team to expand AI-focused initiatives in Smart Manufacturing.</p> <p>Rework of brand elements and global communication material to strengthen visibility.</p> <p>Hosting INFICON Techday in Balzers, LI, providing insights into semiconductor and other high-tech industries.</p>
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# Recent Milestones and Achievements

## Technology Leadership

Launch of Transpector® CPM version for harsh Semiconductor applications.

Launch of IMM Thin Film Deposition Monitor product family for better and more precise repeatability.

Launch of D-TEK 3, an award-winning new hand-held Refrigerant Leak Detector for unparalleled performance.

Transpector AXP, latest model in the family of market-leading Transpector RGAs.

UL6000 Fab, most precise, durable and thus reliable testing system on the market.

Augent® OPG550 Optical Plasma Vacuum Gauge is a compact and intelligent solution for vacuum monitoring.

xPart Coatings, highly uniform, particle free, atomic layer deposition (ALD) thin films applied on customer specific three dimensional parts for use in extreme harsh applications such as semiconductor production processes.

New UL6000 Fab PLUS, a all-new leak detector featuring the novel I-RISE technology with a rate-of-rise in under 10 seconds.

Ion Reference Gauge IRG080, a first-of-a-kind vacuum sensor developed for precise total pressure measurement in vacuum systems.

Transpector® APX, 3 additional variants were launched to support the emerging customer needs of process monitoring for harsh applications in the evolution of Moore's Law.

HP100, newest sensor in our optical portfolio. The sensor is a self-generating plasma-based sensor which extends the range from our current Quantus LP100 sensor.

IMC-300, newest deposition controller used in OLED and optical coating industries.

HAPSITE® CDT, extended capabilities over the legacy HAPSITE ER continue to show high customer value as demonstrated at military exercises.

IRG080, the award-winning hot ion gauge with a range of  $10^{-6}$  Pa to  $10^{-2}$  Pa with unprecedented accuracy.

Trigon™ BCG552 is an ATM to UHV Vacuum TripleGauge, 3 sensing elements in 1 flange.

ELT3000 PLUS electrolyte leak detector for non-destructive battery leak testing in automated high-speed production lines.

FLUE-Mate™, the all-in-one combustion analyzer to improve efficiency and safety with user-friendly design.

FabGuard® ASG-100 S2 is a fail-to-safe system for abatement control, reducing emissions, fuel and oxidizer consumption.

Quantus® HP100, an optical sensor with improved detection capability supplementing the Quantus LP100.

Magnesium Sensitive Crystals, preserving high stability and reproducibility of OLED processes.

I-Guide<sup>3D</sup> 350 scanner, is the first fully automated 3D robotic leak testing system that offers millimetric precision for the HVAC-R industry.

SMART-Spray, a wireless, ergonomic helium spray gun for precise and efficient leak detection.

Transpector® CPX is a compact residual gas analyzer for advanced process monitoring in semiconductor manufacturing.

LDS3000 helium leak detector with EcoBoost cuts helium use by up to 90%.

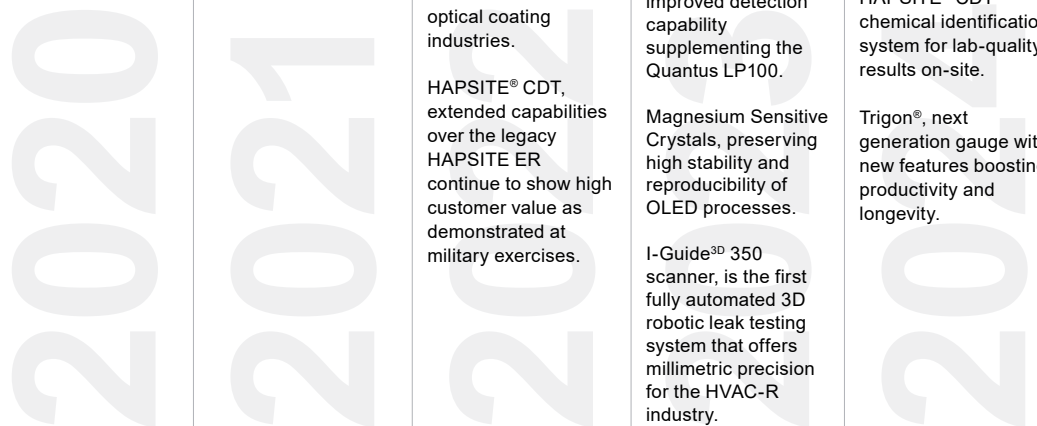
FabTime® software for real-time insights to enhance semiconductor manufacturing efficiency.

ELT Vmax is an electrolyte leak detector for inline leak testing during mass production of battery cells.

Customized sensors for solar cell production in China to enhance efficiency and competitiveness.

HAPSITE® CDT – chemical identification system for lab-quality results on-site.

Trigon®, next generation gauge with new features boosting productivity and longevity.



# Target Markets

Semi & Vacuum Coating	Security & Energy	Refrigeration, Air Conditioning & Automotive	General Vacuum
<b>Market</b>			
<p>In situ metrology, sensors, components, process control, and smart manufacturing software for semiconductor manufacturers, manufacturers of capital equipment for semiconductor devices (OEMs), and for thin film coating applications including flat panel displays (LCD and OLED), solar cells, LED lighting systems, data storage media, scientific and consumer optics, and architectural glass coatings.</p>	<p>Analysis of chemical agents and toxic industrial chemicals in air, water or soil for military, emergency response and environmental events.</p> <p>Gas analysis for petrochemical industry, including oil and gas production and refining, alternative energy sources.</p> <p>Leak detection and monitoring of landfills, industrial processes, and utilities.</p> <p>Leak-testing of utility gas and water piping.</p>	<p>Leak detection for quality control in the manufacturing of commercial and consumer air conditioners and appliances.</p> <p>Technologies for air conditioners and airbags, fuel tanks, lithium-ion batteries, fuel cells, and other components in the automotive industry.</p> <p>After-sale service for repair.</p>	<p>Vacuum technology applications such as aerospace, heat treating, analytical instrumentation, food packaging, vacuum furnace and metallurgy, and research reached through private-label partners who are global manufacturers of vacuum pumps. INFICON also serves a growing portion of this market directly.</p>
<b>Growth Drivers</b>			
<p>Growing demand for electronic content in consumer products.</p> <p>Complex manufacturing calls for bespoke process control and smart manufacturing software.</p> <p>Miniaturization for portability and mobile communication.</p> <p>Rising demand for intelligent sensors (MEMS, optical, etc.)</p> <p>Increase sustainability of manufacturing processes.</p> <p>Strong growth of new applications (Big Data, IoT, Virtual/Augmented reality, artificial intelligence, 5G and autonomous driving).</p>	<p>Imminent threats to national and global political and economic stability.</p> <p>Fear of terror, leads governments to allocate resources to homeland security.</p> <p>Government agencies (military, police, etc.) faced with more and new tasks for national emergencies.</p> <p>Growing environmental concerns and increase needs for alternative energy technologies.</p>	<p>Regulations to reduce environmental pollution and increase energy efficiency.</p> <p>Rising demand for air conditioning and new refrigerants.</p> <p>Growing demand for household appliances in emerging economies.</p> <p>Lithium-ion battery and fuel cell technologies, E-mobility.</p> <p>Increasing demand for leak tight automotive parts.</p>	<p>Life Science.</p> <p>R&amp;D budgets.</p> <p>Easier use of vacuum for industrial and research applications.</p> <p>Rising quality standards.</p> <p>Global GDP growth.</p> <p>New energy and fuel applications.</p> <p>Food packaging, extended shelf life.</p>

# Target Markets

Semi & Vacuum Coating	Security & Energy	Refrigeration, Air Conditioning & Automotive	General Vacuum
<b>Long-term market trends</b>			
Ambient Intelligence			Ambient Intelligence
Sustainability/ Smart Manufacturing	Sustainability	Sustainability	Sustainability
Wealth/consumption		Wealth/consumption	Wealth/consumption
International Security	International Security		
<b>Products</b>			
Industrial gas analyzers, mass spectrometers, and process control sensors.			Industrial gas analyzers, mass spectrometers, and process control sensors.
Vacuum gauges, controllers, components and feedthroughs.		Vacuum gauges, controllers, components and feedthroughs.	Vacuum gauges, controllers, components and feedthroughs.
Leak detectors	Leak detectors	Leak detectors	Leak detectors
Thin film controllers			
	Chemical detectors and monitors		
	Micro gas chromatography		Micro gas chromatography
Application-based software solutions			
Quartz crystal technologies			Quartz crystal technologies
RF sensing technology			
xParts coating technology			
		Service tools	



## Product Highlights 2024

INFICON launched a series of new products and technologies, including various first-of-a-kind innovations as well as updated versions of existing products.



### SMART-Spray

The SMART-Spray Helium Spray Gun revolutionizes leak detection with its wireless functionality, ergonomic design, and precise control.

It delivers reliable results even in demanding environments, making it easy to use and highly efficient. By optimizing testing processes, it significantly enhances productivity.



### ELT Vmax

The ELT Vmax Electrolyte Leak Detector sets new standards in battery leak testing. Designed for seamless integration into production lines, it specializes in automated leak testing of automotive and consumer electronics batteries.

With high sensitivity and fast response times, it ensures precise, reliable electrolyte detection, enhancing productivity.



### Transpector® CPX

The next-generation Transpector CPX is a market-leading Residual Gas Analyzer for advanced process monitoring in semiconductor manufacturing.

Designed for versatility, it features a multi-pressure HexBlock inlet, a smaller footprint, and enhanced control, while maintaining industry-leading pumping systems to meet diverse application needs.



### Customized Sensors for Solar Cell Production

We develop advanced sensors for the solar cell tool market, with a strong focus on China. By optimizing price and performance, we stay ahead of local manufacturers while adapting to evolving customer needs driven by new manufacturing technologies.

Our solutions enhance efficiency, reliability, and competitiveness in the growing solar industry.



### LDS3000 with EcoBoost

The LDS3000 with EcoBoost cuts helium use by up to 90%, reducing costs while maintaining top detection performance. Its compact design ensures fast, reliable leak detection with long-term stability and low maintenance.

System integrators benefit from easy integration, improved efficiency, and a sustainable, cost-effective solution.



### FabTime®

FabTime is a specialized software solution designed to enhance semiconductor manufacturing efficiency by providing actionable insights into factory operations. By serving as a central repository for both real-time and historical data, FabTime enables manufacturers to monitor key performance indicators (KPIs), identify areas for improvement, and make informed decisions to optimize production processes.



### HAPSITE® CDT

HAPSITE CDT detects narcotics, chemical warfare agents, explosives, and toxic chemicals for on-site risk assessments. Using gas chromatography-quadrupole mass spectrometry, the gold standard in identification technology, it delivers laboratory quality results in minutes.

The Remote Sample Collector allows highly portable sample collection with trace level sensitivity.



### Trigon®

Trigon is well-established in the market with key customers and continuously evolving with new functionalities. These advancements drive higher productivity, extend product lifespan, and replace outdated technologies.

By enhancing efficiency and reliability, Trigon ensures long-term value and maintains a competitive edge in the industry.

# Letter to our Shareholders

## Dear Shareholders, dear Stakeholders

In its fiscal year 2024, INFICON was able to match its record results of the prior year. In fact, from quarter to quarter, INFICON reported growing new net sales and earnings in several of its four target markets. Given the overall challenging business environment, this is a very strong result and demonstrates the excellent position of INFICON in its markets.

### Strong sales performance in challenging markets

Sales to our largest target market, **Semi & Vacuum Coating**, posted record results in three out of four quarters, driven by the global megatrend of artificial intelligence and the ever-increasing demand for more and more powerful computer chips. For the full year, INFICON generated sales of USD 339.9 million in this market, representing 50.7% of Group sales.

**General Vacuum** is INFICON's second largest target market and incorporates clients from a variety of segments including a broad range of industries as well as research and academic customers. On a year-over-year basis, INFICON achieved sales of USD 156.3 million. This represents 23.3% of Group sales after 29.2% a year ago, and a 20.4% decrease compared with the previous year mainly due to lower demand from Asian customers.

Sales to customers in the **Air Conditioning, Refrigeration & Automotive** market reached USD 133.8 million for the full year. This represents 19.9% of Group sales after 19.5% a year ago. While the transition to electric vehicles lost some of its earlier momentum, INFICON benefited from the stable demand from the traditional air conditioning and refrigeration market – largely driven by the booming Asian markets.

In our smallest target market, **Security & Energy**, we benefited from large public sector orders and largely normalized supply chains. The fiscal year ended with record sales in this market. We produced and shipped more analysis and monitoring tools and closed the year with annual sales to this market of USD 40.9 million – a plus of 20.5% over the year 2023.

### Continuously strengthened margins

In 2024, INFICON strengthened its gross profit, operating income and profit margins, quarter over quarter. Gross profit increased from USD 309.6 million reported in 2023 to now USD 316.3 million, or 47.1% of sales, representing a margin increase of 1.1 percentage points. Throughout the year, INFICON increased its research and development efforts; investments in R&D amounted to USD 51.5 million or 7.7% of sales after 7.2% of sales the year before. Operating income increased to USD 136.0 million from USD 135.2 million a year ago. The operating income margin was sustainably maintained above 20% in each quarter, reaching 20.3% for the full business year. Net result for the year was USD 112.8 million or 16.8% of sales, up from 15.7% last year.

INFICON's flexible and lean business model again proved to be a very resilient foundation for our continued success. As the global supply chains became more stable and reliable, strategic inventories were reduced somewhat while we continued to focus on manufacturing and shipping in the best possible way. As the year progressed, the order backlog normalized. We kept costs under control and focused on collecting receivables. In the full year, we generated an operating cash flow of USD 116.5 million and ended the year with a record net cash position of USD 74.9 million and an equity ratio 72.4%, up from 65.4% recorded a year ago.

### Well positioned for the future

INFICON is moderately optimistic about the outlook for the coming year. While the order backlog has reached a normal level and the current order intake is somewhat sluggish, INFICON is confident that it will be able to benefit from the expected upturn in the semiconductor market in the second half of the year. In addition, INFICON has continued to invest in customer proximity with the opening of additional facilities in Asia and is well positioned to take advantage of opportunities in other target markets. INFICON expects a moderate growth for 2025.

# Letter to our Shareholders

## Annual General Meeting of Shareholders

The Board of Directors proposes to the upcoming Annual General Meeting of Shareholders the payment of an ordinary dividend of CHF 21.00 per share.

To align the INFICON stock price better with the price levels of other companies listed on SIX Swiss Exchange, as well as to enhance its liquidity and tradability and to facilitate access to a share plan for employee, the Board of Director proposes to split one current INFICON share with a nominal value of CHF 5.00 into ten new INFICON shares with a face value of CHF 0.50.

## Highlights of the reporting year

As in previous years, our broad and diverse target market focus supported the development of INFICON. Serving many different and diverse application areas with benchmark vacuum and gas analysis sensors and measurement components, service tools, and smart manufacturing software and process control software makes us less dependent on the economic cycles of individual markets.

More than 50% of Group sales were generated in the Semiconductor & Vacuum Coating market. During the business year, we introduced a number of newly developed and/or refined vacuum control components for the manufacturing equipment producers of this sector (see also pages 8-9). We also complemented our offering in the area of smart manufacturing software at the beginning of the year with the acquisition of FabTime. In addition, we intensified our proximity to customers, for example, by establishing further customer service centers and production facilities in Asia.

INFICON continues to invest in its technology leadership, as evidenced by the many new product launches and its strong innovation pipeline for the future. In 2024, INFICON received a Supplier Excellence Award from its long-term customer Lam Research for exemplifying Lam's high standards of scalability, agility, quality, and environmentally and socially responsible business practices.

This recognition, along with last year's supplier award from TSMC and the R&D 100 Award, is a great motivation for all our colleagues. We are proud to be part of projects at CERN, the European Nuclear Research Center, at ITER, the most ambitious fusion energy projects in the world today, at ETH, The Swiss Federal Institute of Technology, ESA and at NASA, the European and US Space agencies. We presented some of these projects along with product and technology innovations to an interested international audience at a Technology Day held in November.



*Technology Day Presentation: Smart and autonomous gas sensing applications outside the fab on robots, drones and space exploration vehicles.*



*Technology Day Presentation: Accurate and reproducible vacuum measurement as a key driver of innovation in applications ranging from basic scientific research to the production of high value-added products.*

Making our own and our customers' businesses more sustainable and gradually moving business models towards circularity was an ongoing theme in 2024 and continues to lead the strategic path for INFICON. Our products and services help our customers to control and optimize their manufacturing processes, maximizing the yield of their production while minimizing the use of materials and any negative impact on the environment. Initiatives focused on sustainability at INFICON included in 2024 projects to reduce packaging materials, finding ways to reuse parts and components that are still in perfect working order from equipment that our customers can no longer upgrade, or designing better segregation of materials directly into our new products. As a result of these efforts, INFICON has once again reduced its CO<sub>2</sub> emissions. Details are provided in the Sustainability section of this report.

At INFICON, we value the strong relationships we have with our customers, suppliers, research and business partners, and shareholders. Shared goals, transparency, cooperation and collaboration form the trusted foundation for our mutually beneficial partnership and success. We would like to thank all our employees around the world for their daily dedication and hard work. We look forward to continuing our dialogue with all of you.

Best regards,

Dr. Beat Lüthi, Chairman

Oliver Wyrsch, CEO

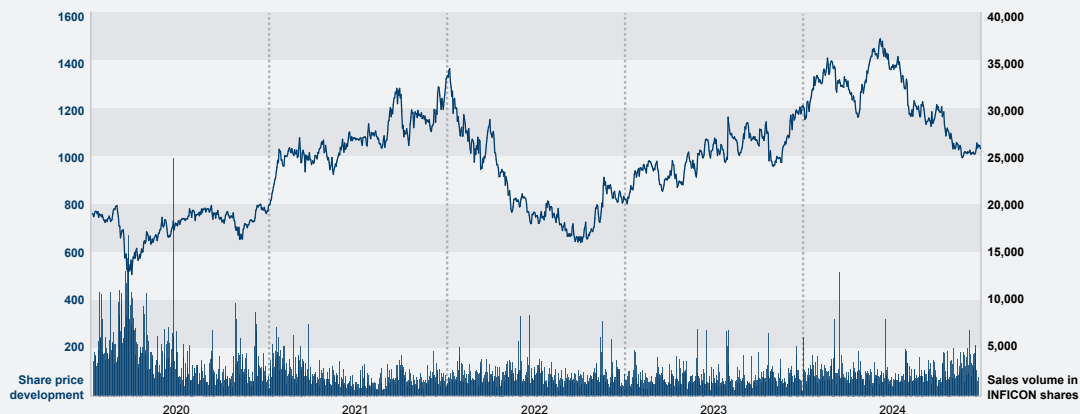
Matthias Tröndle, CFO



*From left to right: Matthias Tröndle (CFO), Oliver Wyrsch (CEO), Dr. Beat Lüthi (Chairman)*



# Investor Relations



## Company Capital

The share capital of INFICON HOLDING AG consists of 2,445,161 registered shares with a nominal value of CHF 5 each.

## Stock Market Trading

The registered shares are listed on SIX Swiss Exchange under

- the SIX Security Number 1102994
- ISIN CH0011029946
- the symbol IFCN

## Important Dates\*

\*Subject to change

April 8, 2025: Annual General Meeting of Shareholders  
 April 24, 2025: First quarter 2025 results  
 July 30, 2025: Second quarter 2025 results/half-year results 2025  
 October 23, 2025: Third quarter 2025 results  
 March 2026: Fourth quarter 2025 results/Year-end results 2025

## Internet/E-mail Alerts

E-mail alerts: The latest financial information from INFICON can automatically be sent via E-mail alert; sign up is available in the Investors section of the INFICON website [www.inficon.com](http://www.inficon.com)

	2020	2021	2022	2023	2024
<b>Key figures per share (CHF)</b>					
Price at year-end	808.00	1,338.00	809.00	1,206.00	<b>1,036.00</b>
Highest price	821.00	1,362.00	1,370.00	1,226.00	<b>1,508.00</b>
<i>Date</i>	<i>Dec 02</i>	<i>Dec 28</i>	<i>Jan 04</i>	<i>Dec 14</i>	<b>Jun 06</b>
Lowest price	488.60	800.00	633.00	823.00	<b>987.00</b>
<i>Date</i>	<i>Mar 23</i>	<i>Jan 04</i>	<i>Sep 29</i>	<i>Jan 03</i>	<b>Nov 19</b>
Earnings per share (diluted)	20.18	32.87	36.22	43.24	<b>46.13</b>
Equity per share	91.23	103.30	113.47	139.12	<b>156.29</b>
Dividend/Distribution per share	16.00	21.00	18.00	20.00	<b>21.00</b>

\* The proposed distribution is to be paid out from legal reserves.

# Global Presence



● **INFICON HOLDING AG**, Bad Ragaz, Switzerland, Parent Company

● Syracuse, NY, USA*	○ Corregidora Qro., Mexico*	○ Hefei, China
● Balzers, Liechtenstein*	○ Monterrey, Mexico	○ Hong Kong*
● Cologne, Germany*	○ Blackburn, United Kingdom*	○ Tainan City, Taiwan
● Longmont, CO, USA*	○ Courtaboeuf, France*	○ Chubei City, Taiwan*
● Austin, TX, USA	○ Copenhagen, Denmark*	○ Bungdang, Korea*
● Overland Park, KS, USA*	○ Verona, Italy	○ Kumamoto, Japan
● Newton, MA, USA	○ Bozen, Italy*	○ Hiroshima, Japan
● Linköping, Sweden*	○ Dresden, Germany	○ Kasugai, Japan
● Mariehamn, Finland*	○ Singapore*	○ Osaka, Japan
● Shanghai, China*	○ Chengdu, China	○ Kawasaki-Shi, Japan*
○ Santa Clara, CA, USA	○ Beijing, China	○ Sendai, Japan
○ Phönix, AZ, USA	○ Guangzhou, China*	○ Shah Alam, Selangor, Malaysia*

- Group Administration
- Main Centers of Competence
- Specialized Centers of Competence
- Sales, Application and Service Offices

\*Legal entities



# Group Organization

(as of March 12, 2025)

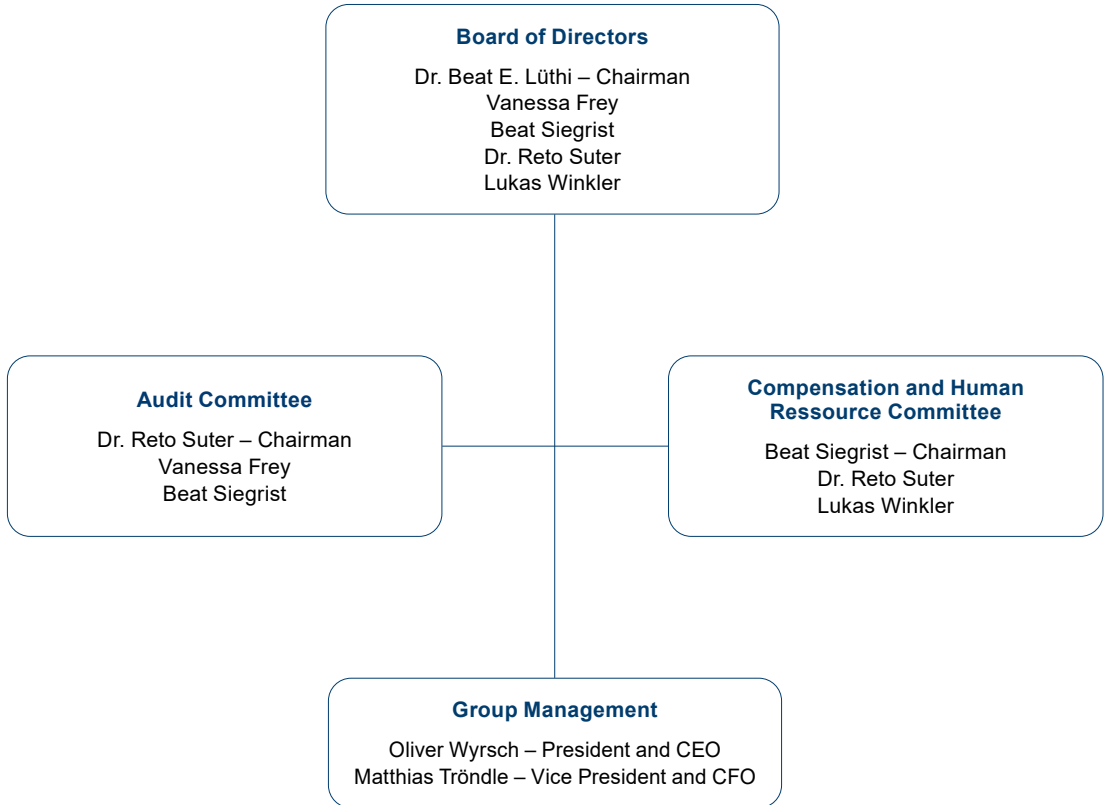
## Board of Directors and Group Management



*From left to right: Dr. Beat Lüthi (Chairman), Dr. Reto Suter, Oliver Wyrsch (CEO), Vanessa Frey, Lukas Winkler, Beat Siegrist, Matthias Tröndle (CFO)*

# Group Organization

(as of March 12, 2025)



# Corporate Governance

## Introduction

This Corporate Governance Report explains the principles of management and control of INFICON HOLDING AG at the highest corporate level in accordance with the Directive on Information relating to Corporate Governance (the Corporate Governance Directive) in its current version issued by the SIX Swiss Exchange on June 29, 2022 entry into force January 1, 2023.

Corporate governance of INFICON HOLDING AG complies with the principles and recommendations of the “Corporate Governance – Swiss Code of Best Practice”.

INFICON HOLDING AG is committed to continually reviewing its corporate governance framework, with a view to related developments.

Information on Board of Directors and Company Management compensation is outlined in our Compensation Report, beginning on page 30.

Furthermore, the Company’s internal guidelines regarding corporate governance are provided in its Articles of Incorporation, Organizational Regulations, Board Committee Charters, Code of Business Conduct and Ethics, as well as internal policies.

The following Corporate Governance Report follows the structure of the SIX Directive on Information relating to Corporate Governance.

## 1 Group Structure and Shareholders

### 1.1 Group Structure

#### Operational Group Structure

See page 16.

INFICON HOLDING AG is the parent company of the INFICON Group which operates from 18 countries and consists of a parent company, 9 manufacturing companies and 11 sales and service subsidiaries. The legal entity structure of the INFICON group is seen on page 15.

#### Listed Corporation: INFICON HOLDING AG

INFICON HOLDING AG is based in Bad Ragaz, Switzerland. It has a share capital of made up of 2,445,161 shares with a nominal value of CHF 5 each. Registered shares are listed on SIX Swiss Exchange under security number 1102994, ISIN CH0011029946 and symbol IFCN.

Since January 3, 2012, the registered shares of INFICON HOLDING AG are traded on SIX Swiss Exchange’s Domestic Standard.

Market capitalization at December 31, 2024 was TCHF 2,533,187 based on shares outstanding.

#### Share Capital and Percentage of Shares Held by Subsidiaries

See statutory financial statements, Note 2.3, “Investments”.

### 1.2 Significant Shareholders

#### Shareholder Structure

Based on number of registered shareholders as of December 31, 2024.

Number of shares	Number of shareholders
> 50,000	3
10,000–50,000	14
1–9,999	4,698
<b>Total</b>	<b>4,715</b>

# Corporate Governance

## Shareholders by Country

Based upon number of registered shareholders as of December 31, 2024.

Country	Number of shareholders
Switzerland	4,213
Germany	248
United States of America	69
Liechtenstein	46
Rest of Europe	68
Rest of World	71
<b>Total</b>	<b>4,715</b>

## Major Shareholders

See statutory financial statements, Note 3.2, “Significant Shareholders”.

### 1.3 Cross-shareholdings

INFICON HOLDING AG has no cross-shareholdings.

## 2 Capital Structure

### 2.1 Capital (Issued, Authorized & Conditional)

Registered shares of CHF 5 each at December 31, 2024:

Issued share capital	2,445,161	TCHF 12,226
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Capital bandwidth	lower limit	upper limit
	MCHF 11,615	MCHF 12,837

The issued share capital comprises 2,445,161 registered shares of CHF 5 each. Each share entitles the registered owner to one vote at the General Meeting of Shareholders, as well as a share of dividends or distribution from capital contribution reserve, if any, declared by the Company and proceeds from liquidation, corresponding to its nominal value as a percentage of the total nominal value of issued share capital.

### 2.2 Conditional Share Capital

Since the revision in March 2023 the Articles of Incorporation provide no more conditional capital (according to Art. 653 of the Swiss Code of Obligations).

### 2.3 Capital Bandwidth

The Articles of Incorporation provide a capital bandwidth (according to Art. 653s–653v of the Swiss Code of Obligations) with an lower limit of MCHF 11,615 and an upper limit of MCHF 12,837. Within the scope of the capital bandwidth, the Board of Directors is authorised to increase or reduce the share capital once or several times and in any amount until March 30, 2028, or until the capital bandwidth expires earlier, or to acquire or sell shares directly or indirectly. The Articles of Incorporation can be accessed via the following weblink <https://www.inficon.com/media/9261/download/Articles-of-Association.pdf?v=1&inline=true&language=en>

### 2.4 Changes in Shareholders' Equity

Changes in shareholders' equity are presented in the consolidated statements of shareholders' equity section of the consolidated financial statements for INFICON HOLDING AG for the years ended December 31, 2024 and 2023.

### 2.5 Shares

For further information refer to Note 2.1, “Capital” as above. No participation certificates are issued.

### 2.6 Profit Sharing Certificates

The Company currently has no profit sharing certificates.

### 2.7 Limitations on Transferability and Nominee Registrations

The Articles of Incorporation contain no special regulations regarding limitations on transferability and nominee registrations.

### 2.8 Convertible Bonds and Warrants/Options

The Company currently has no convertible bonds or bonds with warrants.

# Corporate Governance

## 3 Board of Directors

### 3.1 Members of the Board of Directors, other Activities and Vested Interests, and Internal Organizational Structure

#### Board of Directors and Management Board

Our Articles of Incorporation provide that the Board of Directors may consist of three or more members at any time. Directors are elected and removed by shareholder resolution. Members of our Board of Directors serve one-year terms and may be re-elected upon completion of their term of office. The shareholders may remove the directors without cause. Our five directors currently in office were elected by shareholder resolution.

All members of the Board of Directors are non-executive Board members.

According to the law, the Board of Directors is responsible for the ultimate direction and supervision of INFICON HOLDING AG. The Board of Directors has delegated the conduct of the day-to-day business operations to the Company's Group Management comprising the Chief Executive Officer and Chief Financial Officer. Group Management is responsible for the management of INFICON HOLDING AG and for all other matters except for those reserved by law and the Articles of Incorporation. The Board of Directors is required to resolve all matters, which are not defined by the law, Articles of Incorporation, or management bylaws as being the responsibility of any other governing body. According to the Swiss Code of Obligations and to the Articles of Incorporation the following non-transferable and inalienable responsibilities are incumbent on the Board of Directors:

- the ultimate management, i.e. the determination of the strategy, its resources and its supervision, of the Holding and the Group and the issuance of the necessary policies and directives including the definition of corporate goals and the planning of financial resources
- the determination of the organization of the Holding and the Group;
- the structuring of the accounting system, the financial controls and the financial planning of the Holding and the Group;

- the appointment and the removal of the Members of the Group Management, the approval of their job descriptions and the granting of the signatory power to members of the Group Management and to employees of the Holding;
- the ultimate supervision of the persons entrusted with the management of the Holding and the Group, in particular with regard to compliance with the law, the Articles of Incorporation, regulations and directives;
- the preparation of the Holding's business report and other reports including but not limited to the compensation report and the report on non-financial matters pursuant to Article 964c CO as well as the preparation of the Shareholders' Meetings and the implementation of their resolutions;
- the submission of a request for a debt-restructuring moratorium and notification of the judge in case of overindebtedness of the Holding;
- the passing of resolutions regarding the subsequent payment of non-fully paid-in shares;
- the passing of resolutions confirming capital increases in the share capital and regarding the amendments to the Articles of Incorporation entailed thereby;
- the examination of the professional qualifications of specially qualified auditors in those cases in which the law foresees the use of such auditors.

The Board of Directors, as of the date of this report, has established an Audit Committee and a Compensation and Human Resources Committee. Each of these committees has regulations, which outline its duties and responsibilities. The Board of Directors elects the Chairman for each committee. The committees meet regularly carrying out preparatory work to provide the Board of Directors with updates and recommendations at its regular meetings. Their respective chairperson sets the agendas for the committee meetings. The length of the meetings range from an hour up to an entire day, depending on the agenda as decided by the chairman.

# Corporate Governance

Sustainability is anchored at all corporate levels at INFICON. The Board of Directors determines the corporate strategy, including all aspects relating to sustainability/ESG. Sustainability topics are discussed several times a year by the Board of Directors and Group Management depending on their urgency. To strengthen its sustainability approach, the Board has implemented a Sustainability Council consisting of the Board members Dr. Reto Suter, Lukas Winkler and CFO Matthias Tröndle. The council defines roadmap, reviews targets, studies the regulatory developments in the ESG area and supports the Audit Committee in non-financial reporting.

Sustainability reporting on all material topics, results and target achievement for further development of material topics (see page 40 ff.) are discussed and developed together with Group Management and the dedicated Board of Directors representative several times a year and at least two times a year by the Board of Directors and Group Management. The sustainability reporting covers the required elements of non-financial reporting in accordance with the requirements of Art. 964b of the Swiss Code of Obligations and is approved by the Board of Directors.

## Overview Board

### Board of Directors (5 members)

<b>Chairman</b>	Dr. Beat E. Lüthi
<b>Members</b>	Beat Siegrist, Vanessa Frey, Dr. Reto Suter, Lukas Winkler
<b>Audit Committee</b> Financial- and non-financial reporting, risk management, compliance, audit, accounting & internal controls, financial health	Dr. Reto Suter, Chairman Vanessa Frey Beat Siegrist
<b>Compensation and Human Resource Committee</b> Compensation and benefits, nomination, career development, goal setting, culture	Beat Siegrist, Chairman Dr. Reto Suter Lukas Winkler
<b>Sustainability Council</b> Formally established in 2023, this Council defines roadmap, reviews targets, studies the regulatory developments in the ESG area, supports Audit Committee in non-financial reporting.	Lukas Winkler, Lead Dr. Reto Suter Matthias Tröndle, CFO

## The Audit Committee

The Audit Committee consists of three non-executive members of the Board of Directors. Currently, the Audit Committee is comprised of the following members:

Dr. Reto Suter, Chairman  
Vanessa Frey  
Beat Siegrist

The responsibilities of the Audit Committee include:

- Recommending to the Board of Directors the independent public accountants to be selected to conduct the annual audit of our books and records;
- Reviewing the proposed scope of such audit and approving the audit fees to be paid;
- Reviewing the adequacy and effectiveness of our accounting and internal financial controls with the independent public accountants and our financial and accounting staff;
- Reviewing and approving transactions between the Company, its directors, officers and affiliates; and
- Reviewing and reassessing, on an annual basis, the adequacy of our audit committee charter.

## The Compensation and Human Resources Committee

The Compensation and Human Resources Committee is to provide a general review of our compensation and benefit plans to ensure they meet corporate financial and strategic objectives, as well as to make recommendations to the Board regarding appointment, dismissal and career development of executive management positions. The responsibilities of the Compensation and Human Resources Committee also include the goal settings and the administration of employee incentive plans. The Compensation and Human Resources Committee consists of three non-executive members of the Board of Directors. Currently, the Compensation and Human Resources Committee is comprised of the following members:

Beat Siegrist, Chairman  
Dr. Reto Suter  
Lukas Winkler

# Corporate Governance

## Frequency of Meetings of the Board of Directors and its Committees

The Board of Directors holds four or more meetings per year and additional ad hoc meetings and conference calls as necessary. The Audit Committee holds three meetings per year in addition to five virtual meetings. The Compensation and Human Resources Committee holds three or more meetings per year in addition to one virtual meeting.

The following table does not include preparation of meetings, travel time as well as various separate meetings:

- Meetings with audit firm
- Meetings with Group Management
- Meetings with shareholders

Number of meetings and conference calls in 2024:

	Board of Directors	Audit Committee	Compensation and Human Resources Committee
<b>Number of meetings in 2024</b>	4	3	3
<b>Approx. average duration of physical meetings (in hours)</b>	5.5	2.5	2.6
Vanessa Frey	3	2	2
Dr. Beat E. Lüthi	4	3	3
Beat Siegrist	4	3	3
Dr. Reto Suter	4	3	3
Lukas Winkler	4	3	3
KPMG calling in		3	
<b>Number of virtual meeting in 2024</b>	1	5	1
<b>Approx. average duration of virtual meetings (in hours)</b>	2.2	3.1	0.4
Vanessa Frey	1	4	1
Dr. Beat E. Lüthi	1	4	1
Beat Siegrist	1	5	1
Dr. Reto Suter	1	5	1
Lukas Winkler	1	5	1
KPMG		2	

The meetings took place in Buchs (Switzerland), Vitznau (Switzerland), Shanghai (China) and Balzers (Liechtenstein).

The Company's Board of Directors is composed of:

### Dr. Beat E. Lüthi, Citizen of Switzerland, 1962

Chairman of the Board of Directors

#### Educational Background

1980–1986 Swiss Federal Institute of Technology, ETH, Master in Electrical Engineering  
 1987–1990 Ph.D. at ETH/BWI on “Management of Industrial Software Projects”  
 1994 INSEAD, Fontainebleau France, International Executive Program

#### Executive Experience

1987–1990 Zellweger Uster, Project Manager  
 1990–1998 Mettler-Toledo, Business Unit Manager  
 1994–1998 Mettler-Toledo (Switzerland) AG, General Manager  
 1998–2002 Feintool International, CEO and Member of the Board  
 2002–2007 Mettler-Toledo, Laboratory Division CEO  
 Since 2007 CTC Analytics AG, CEO and Member of the Board

#### Previous Board Mandates

2007–2010 Uster Technologies AG, Member  
 2007–2011 Addex Pharma SA, Member  
 2002–2013 Bossard AG, Member  
 2017–2020 Orell Füssli Holding AG, Member  
 2010–2023 Straumann AG, Member

#### Current Board Mandates

Since 2012 INFICON HOLDING AG, Chairman  
 Since 2015 Apaco AG Duggingen, Member  
 Since 2021 Skan AG, Chairman

### Vanessa Frey, Citizen of Switzerland, 1980

Director, Member of the Audit Committee

#### Educational Background

2000–2002 University of St. Gallen, Switzerland  
 Undergraduate Studies in Economics, Business Administration and Law  
 2003–2004 Stockholm School of Economics, Sweden  
 Master of Science in International Economics and Business Major in Finance



# Corporate Governance

## *Executive Experience*

2004–2006 Handelsbanken Capital Markets,  
Corporate Finance, Stockholm, Sweden  
2007 HSZ Group, Asset Manager, Hong Kong  
Since 2007 Corisol Holding AG, Family Office, Zug, CEO

## *Previous Board Mandates*

2010–2011 South Pole Carbon Asset Management  
2010–2012 Absolute Invest, Member  
2012–2018 Garaventa Lift AG, Vice Chairwoman  
2016–2019 Zur Rose Group AG, Member

## *Current Board Mandates*

Since 2012 INFICON HOLDING AG, Member  
Since 2014 Schweiter Technologies AG, Member  
Since 2018 Tata 1mg, Member  
Since 2023 Avilan Ocean Foundation, Chairwoman  
Since 2023 fit4future Foundation, Chairwoman  
Since 2024 Corisol Holding AG, Chairwoman  
(since 2002 Member)  
Since 2024 Swiss Small Cap Invest, Chairwoman  
(since 2008 Member)  
Since 2024 KWE Beteiligungen AG, Chairwoman  
(since 2008 Member)  
Since 2024 Avilan Sport Foundation, Chairwoman

## **Beat Siegrist, Citizen of Switzerland, 1960**

Director, Member of the Audit Committee, Chairman of the Compensation and Human Resources Committee

## *Educational Background*

1980–1985 Swiss Federal Institute of Technology,  
ETH, Master in Electrical Engineering  
1987–1988 INSEAD, Fontainebleau France, MBA

## *Executive Experience*

1985–1986 Contraves AG (Defense Equipment),  
Development Engineer  
1987–1993 McKinsey&Co. (Consulting), first McKinsey  
Fellows in Switzerland, Consultant and  
Project Manager  
1993–1995 Outsourcing AG (Reorganisation and Out-  
sourcing of Productions), Founder and CEO  
1996–2008 Schweiter Technologies (Machinery  
Equipment for Textiles, Semiconductor  
and Optics), CEO

2008–2012 Essilor (Ophthalmic Lens Manufacturer),  
Member of the Executive Team and President  
of machinery division Satisloh, which was  
sold to Essilor from Schweiter Technologies

## *Previous Board Mandates*

2002–2012 Ismeqa Semiconductor Holding SA, Chairman  
2000–2013 Satisloh Holding AG, Member  
1996–2017 SSM Schärer Schweiter Mettler AG, Chairman  
2013–2018 Garaventa Accessibility AG, Chairman

## *Current Board Mandates*

Since 2003 Phoenix Mecano AG, Member  
Since 2008 Schweiter Technologies AG, Member  
Since 2010 INFICON HOLDING AG, Member  
Since 2019 The Island Rum Company AS, Member  
Since 2022 Bomatec Holding AG, Member

## **Dr. Reto Suter, Citizen of Switzerland, 1971**

Director, Chairman of the Audit Committee, Member of the Compensation and Human Resources Committee

## *Educational Background*

1991–1996 University of Zurich, Switzerland  
Master's Degree in Banking and Finance  
1996 University of Washington, Seattle, Visiting  
Student MBA Courses  
1997–1999 University of Zurich, Switzerland  
Ph.D. in Banking and Finance

## *Executive Experience*

1997–1999 Go4Equity AG, Switzerland, Co-Founder  
and CFO  
2001–2004 Tendo Corporate Finance, Switzerland,  
Partner  
2004–2013 Horizon21, Switzerland, Partner (–2009),  
CEO (–2011), CIO (–2013)  
2013–2017 Lonrho Ltd., London, COO/CIO, Member of  
the Main Board, Member of the Executive  
Management Committee  
Since 2017 Siegfried Holding AG, Switzerland, CFO

## *Previous Board Mandates*

2004–2014 Nord-Süd Verlag AG, Chairman  
2009–2011 Invision Private Equity AG, Member  
2014–2017 Gallimedia Holding AG, Member  
2013–2018 Lonrho Holdings Limited, London



# Corporate Governance

## Current Board Mandates

Since 2021 INFICON HOLDING AG, Member

## Lukas Winkler, Citizen of Switzerland, 1962

Director, Member of the Compensation and Human Resources Committee

## Educational Background

1982–1986 Swiss Federal Institute of Technology (ETH), Zürich, Dipl. Ing. ETH, BWI

1999–2001 Syracuse University, NY, USA, Executive MBA

## Executive Experience

1987–1989 General Motors Europe AG, Switzerland, Engineer

1989–1991 Maschinenfabrik Rieter AG, Switzerland, Project Manager

1991–1992 Maschinenfabrik Rieter AG, Switzerland, Department Head

1993–1994 UNAXIS-Balzers AG, Liechtenstein and Switzerland, Manager Logistics

1995–1996 UNAXIS-Balzers AG, Liechtenstein and Switzerland, Manager Production

1996–2003 Balzers and Leybold Instrumentation and INFICON AG, Liechtenstein, Vice President and General Manager (member of the Executive Team)

2004–2022 INFICON HOLDING AG, Bad Ragaz, Chief Executive Officer

## Current Board Mandates

Since 2018 Inovu Group AG, Member

Since 2020 Avantama AG, Member

Since 2023 INFICON HOLDING AG, Member

Since 2024 Xovis Invest AG, Chairman

## 3.2 Other Activities and Vested Interests

Pursuant to Article 21 c) of the company's Articles of Incorporation the Board members maximum number of board mandates is twenty with not listed companies whereof five with listed companies. For further information refer to Note 3.1.

## 3.3 Elections and Terms of Office

In accordance with the Ordinance and the company's Articles of Incorporation members of the Board of Directors and its Chairman as well as Compensation and Human Resources Committee members are elected for a respective one-year term of office.

Election occurs at the General Meeting of Shareholders. The members of the Board of Directors were elected individually as follows:

Board of Directors	Date First Elected	Term Expires
Dr. Beat E. Lüthi	May 2012	April 2025
Vanessa Frey	May 2012	April 2025
Beat Siegrist	May 2010	April 2025
Dr. Reto Suter	March 2021	April 2025
Lukas Winkler	March 2023	April 2025

## 3.4 Internal Organizational Structure

Refer to page 15.

## 3.5 Definition of Areas of Responsibility

The Board of Directors has delegated authority to the Company's Group Management comprising the Chief Executive Officer and Chief Financial Officer to execute the Company's approved annual budget. INFICON HOLDING AG has a comprehensive financial and enterprise reporting system to gather and report its financial results. The quarterly financial results are reviewed and approved by the Audit Committee prior to issuance to the public. Additionally, the Board of Directors provides oversight and approval for potential acquisitions or strategic partnerships.

The responsibility for Sustainability/ESG matters was defined in the year 2020 by the Board of Directors. In 2023, a Sustainability Council was formally established. We have selected and appointed ESG representatives from both the Board of Directors (Lukas Winkler and Dr. Reto Suter) and Group Management (Matthias Troendle/CFO).

## 3.6 Information and Control Instruments vis-à-vis Group Management

Information regarding the current state of the business is provided continuously at the meetings of the Board of Directors in an appropriate format and is presented by the persons bearing responsibility for oversight of the financial and operational aspects of the business.

The Board of Directors receives monthly reports from Group Management.

Furthermore, the Audit Committee reviews the financial performance and assesses the effectiveness of the

# Corporate Governance

internal and external audit processes as well as the internal risk management and processes.

Members of the Board of Directors and Group Management attend the Audit Committee meetings.

The external auditors, KPMG AG, Zurich, conduct their audit in compliance with Swiss law and in accordance with Swiss auditing standards.

## 3.7 Board independence

In accordance with the Organizational Regulations, the Board evaluates the independence of its members annually based on established criteria. The Board of Directors strives to achieve a balanced gender representation in accordance with statutory guidelines. Additionally, the Board is committed to planning the succession of its members and defining the criteria for selecting candidates. This process is guided by a requirements profile that aligns with the company's needs and ensures the overall effectiveness and relevant competency range of the Board.

The evaluation of Board membership candidates is a key factor in preparing the Board's annual proposal for its composition. We adhere to Swiss law, the "Swiss Code of Best Practice for Corporate Governance," and the independence criteria outlined therein (see below). We also follow the disclosure rules set by the Swiss Stock Exchange (SIX) Regulations. The Board's primary goal is overall independence, complemented by appropriate diversity among its members. Following several age-related changes within the Group and Extended Management Team in the last two years, the Board decided to maintain stability until the new management structure is fully operational.

## Independence criteria

A director is considered independent if they:

- Have not been employed as an executive officer or in any other capacity at the Group or its subsidiaries in the past three years.
- Have not been an employee or affiliate of the external auditor in the past three years.
- Do not maintain a material direct or indirect business relationship with the Group or its subsidiaries.
- Have not been part of an interlocking directorate involving a member of the Executive Board serving on the compensation committee of another company that employs the Board member.

Age and tenure are not considered independence criteria, although the Board strives for a balanced mix of experienced and newer members.

Significant shareholder status is not considered an independence criterion unless the shareholder holds more than 30% of the Group's share capital.

Members with immediate family relationships are not considered independent.

In 2023 the former CEO Lukas Winkler was elected to the Board. This decision was essential for ensuring stability and supporting INFICON's future success. His extensive industry experience, international network, and continuity are viewed as very valuable assets. Lukas Winkler will be considered independent as of 2026 based on the criteria.

The Board also assesses whether members depend financially on their Board compensation and whether other commitments hinder their ability to dedicate sufficient time to their Board duties.

Potential conflicts of interest, related-party transactions, and other commitments are carefully considered.

While the Group is not subject to certain standards, the Board and the CHR Committee recognize that some proxy advisors apply different independence standards, particularly concerning tenure and significant shareholdings.

# Corporate Governance

## Independence statement

According to the evaluation carried out by the Board, 4 out of 5 Board of Directors proposed for AGM election in 2025 are considered independent:

Board Member	Independence Rating/ Comments
Dr. Beat E. Lüthi, Chairman	Independent
Dr. Reto Suter, Chairman Audit Committee	Independent
Beat Siegrist, Chairman CHR Committee	Independent/Mr. Beat Siegrist and Ms. Vanessa Frey's family are both holding significant share capital of the SIX listed SCHWEITER Group. Mr. Beat Siegrist serves as non-executive Member and Ms. Vanessa Frey as a non-executive Member of the Board. This fact and the fact that SCHWEITER and INFICON don't have any business interferences are not jeopardizing the independence of Ms. Vanessa Frey and Mr. Beat Siegrist based on INFICON's independence criteria.
Vanessa Frey	Independent / Ms. Vanessa Frey's family is a long-time anchor shareholder with 19.6% of INFICON's share capital.
Lukas Winkler	Mr. Winkler was CEO of INFICON HOLDING AG until the end of 2022 and therefore non-independent for one more year until end of 2025 according to Swiss Code of Best Practice.

## 4 Group Management

### 4.1 Members of Group Management, other Activities and Vested Interests, Management Contracts

Our Group Management is responsible for our day-to-day management. The officers have individual responsibilities established by our Organizational Regulations and by the Board of Directors.

#### Oliver Wyrsch, Citizen of Switzerland, 1977

President and Chief Executive Officer (since January 2023)

#### *Educational Background*

1998–2003 Swiss Federal Institute of Technology (ETH), Zürich, Master's Degree in Computer Science and Business Administration

#### *Executive Experience*

2004–2006 Accenture, Switzerland and Germany, Consultant

2006–2009 Booz & Company, Switzerland (today: Strategy & PWC), Senior Engagement Manager

2009–2011 Clinerion (Start-up in Health Data Management), Switzerland, Vice President Products & Projects / Head Software Engineering

2011–2018 Mettler Toledo International Inc., Germany (2011–2014) General Manager Vision and Track & Trace Solutions for the Pharma Industry; USA (2014–2018) Head of Strategic Business Unit Machine Vision Inspection

2018–2022 INFICON Inc., USA, President and Head of US Business

from 2023 INFICON HOLDING AG, Bad Ragaz, Chief Executive Officer

#### Matthias Tröndle, Citizen of Germany, 1960

Vice President and Chief Financial Officer (since September 2008)

#### *Educational Background*

1982–1985 University of Cooperative Education, Mannheim, Degree in Business Administration (Diplom-Betriebswirt)

# Corporate Governance

## *Executive Experience*

- 1985–1988 Digital Equipment Corporation (DEC), Stuttgart, Financial Analyst Software Development and Sales
- 1988–1995 Hewlett Packard GmbH, Germany, Senior Financial Analyst Headquarters Germany Finance Manager of two subsidiaries in Germany and Switzerland Accounts Receivables and Credit Manager Accounting & Reporting Manager Leasing & Remarketing Commercial Manager Leasing & Remarketing Division
- 1995–2003 Solectron GmbH, Germany, Director Finance Germany
- 2003–2003 Solectron Romania SRL, Timisoara – Romania, Director Finance Eastern Europe (9 months)
- 2003–2008 Solectron Europe BV, Amsterdam, Senior Director Finance Europe
- Since 2008 INFICON HOLDING AG, Switzerland, Chief Financial Officer

## **4.2 Other Activities and Vested Interests**

Pursuant to Article 21 c) of the company's Articles of Incorporation Group Management members maximum number of board mandates is five with not listed companies whereof one with listed companies. Refer to Note 4.1 for any activities and vested interests.

## **4.3 Management Contracts**

INFICON HOLDING AG has not entered into any management contracts with third parties outside the Group.

## **5 Compensation, Shareholdings and Loans**

Please refer to Note 3.3 "Shares owned by Group Management and Members of the Board of Directors, including any related parties", of the statutory financial statements of INFICON HOLDING AG for details of Board members' and Group Managements' shareholdings and to the Compensation Report for disclosures pertaining to compensation, as well as the content and method of determining the compensation and shareholdings programs. Pursuant to Article 21, no loans or advances were made by the INFICON Group to members of the Board of Directors or to Group Management during the financial year.

## **6 Shareholder Participation**

### **6.1 Voting-Rights and Representation Restrictions**

Each INFICON share carries one vote at our shareholders' meetings. Voting rights may be exercised only after a shareholder has been recorded in our share register (Aktienbuch) as a shareholder with voting rights. INFICON may enter into agreements with banks or financial companies which hold shares for the account of other persons (nominees) regarding the exercise of the voting rights related to the shares.

INFICON shares are cleared and settled through SIX Securities Services AG. The shares will not be physically represented by certificates but will be managed collectively in book-entry form by SIX Securities Services AG. Shareholders are therefore not entitled to have their shares physically represented and delivered in certificate form (aufgehobener Titeldruck). They can, however, request a statement confirming their ownership of the shares.

### **6.2 Statutory Quorums**

The Articles of Incorporation contain no quorums greater than that set out by the applicable legal provisions.

### **6.3 General Meetings of Shareholders**

The Articles of Incorporation contain no rules on the convocation of the General Meeting of Shareholders that differ from applicable legal provisions.

### **6.4 Agenda**

Shareholders holding at least 0.5% of the share capital have the right to request in writing, at least 50 days prior to the day of the respective shareholders' meeting, that a specific proposal be discussed and voted upon at such shareholders' meeting.

### **6.5 Entries into the Share Register**

Only those shareholders with voting rights whose names were recorded in the Company's register of shareholders on the respective closing date may attend the General Meeting of Shareholders and exercise their voting rights. The Board of Directors endeavors to set the closing date for registration as close as possible to the date of the General Meeting of Shareholders, i.e. not more than 3 to 4 weeks before the General Meeting of Shareholders. There are no exceptions to this rule regarding the closing date for registration.

# Corporate Governance

The Board of Directors has regular contact to our stakeholders. The Board of Directors is available at any time to address the concerns of stakeholders and shareholders. Matters brought forward by shareholders within the context of the General Meeting are dealt with in accordance with the Articles of Incorporation. During the reporting period 2024 no matters were submitted directly to the Board of Directors.

## 7 Changes of Control and Defense Measures

### 7.1 Duty to Make an Offer

The Company's Articles of Incorporation do not include "opting-out" or "opting-up" clauses and accordingly under Article 135 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading a shareholder who acquires 33 ⅓% or more of the Company's shares is obliged to submit a public offer for the remaining shares.

### 7.2 Clauses on Changes of Control

The Directors, Management & Key Employee Share-based plans contain a provision whereby all unvested outstanding options vest and blocked shares release upon change in control.

## 8 Auditors

### 8.1 Duration of the Mandate and Term of Office of the Lead Auditor

Statutory auditors pursuant to Art. 727 and 728, respectively, of the Swiss Code of Obligations is KPMG AG, Zurich, elected for one year. KPMG AG commenced its mandate as statutory auditors of INFICON HOLDING AG in April 2014. The lead engagement partner, Mr. Roman Wenk, has been responsible for the audit of the statutory and consolidated financial statements of INFICON HOLDING AG since financial year 2021. The significant subsidiaries of INFICON HOLDING AG are audited by member firms of KPMG AG.

### 8.2 Auditing Fees

Audit fees of the Group Auditor for the 2024 audit were approximately TUSD 390.

### 8.3 Additional Fees

Additional fees of TUSD 21 were paid to the Group Auditor in 2024.

### 8.4 Supervisory and Control Instruments Pertaining to the Audit

Each year the Audit Committee reviews and discusses the scope of the proposed audit work and the timely quarterly reviews, and evaluates the performance and fees of the auditors. Periodically the lead auditor participates in the Audit Committee meetings. In 2024 the audit firm attended one virtual meeting, one hybrid meeting and two meeting calling in (see Frequency of Meetings of the Board of Directors and its Committees).

Criteria applied to the performance and compensation evaluation of KPMG AG includes: technical and operational competence, independent and objective view, sufficient resources employed, focus on areas of significant risk to INFICON, ability to provide effective, practical recommendations and effective communication and coordination with the Audit Committee and financial management.

Following the audit work, the auditors submit a report on their results, including all communications required, to the Audit Committee and to the Board of Directors in accordance with Swiss auditing standards. The Audit Committee meets with the auditors to discuss and review their feedback. Based on this information, the Audit Committee determines changes and improvements as necessary.

## 9 Information policy

INFICON HOLDING AG pursues an information policy which is based on truthfulness, timeliness, and continuity. Matters affecting the share price are published immediately as ad hoc announcements, in accordance with ad hoc publicity requirements of SIX Swiss Exchange.

Annual financial reports are published online for the benefit of shareholders and potential investors in March following the year-end closing.

Key financial figures are prepared and issued in a press release on a quarterly basis.

A 2024 half-year report was published online in July 2024.

Information available for investors can be found at [www.inficon.com](http://www.inficon.com)

#### **Information on general trading blackout periods**

The Board of Directors and Compliance Committee determines within the Insider Trading Policy the generally applicable trading blackout periods in the context of the quarterly/half-year and annual financial statements.

For the Board of Directors, the Group Management, the Executive Team members and their direct reports, Financial Controller and other persons who have insight into the preparation of the financial figures of the INFICON Group (Corporate Insiders) a trading blackout period applies.

No corporate insider may purchase, sell or enter into any other transaction with respect to INFICON shares during any blackout period. A blackout period will apply from the first day following the last month of each fiscal quarter (i.e., beginning on January 1, April 1, July 1 and October 1 of each year) up to and including two full trading days after the public release of INFICON's quarterly or annual financial results.

In addition to these regularly scheduled blackout periods, INFICON may from time to time impose additional blackout periods during which there exists Material Non-public Information about INFICON. These blackout periods will be determined by the Compliance Officer and will vary in length.

Information available for investors can be found at [www.inficon.com](http://www.inficon.com).

# Compensation Report

## Introduction

This Compensation Report describes the principles of remuneration relevant to the Board of Directors and Group Management at INFICON. The report is prepared in accordance with Section 4 Art. 732 and the following of the Swiss Code of Obligations, entry into force January 1<sup>st</sup>, 2023. The report also follows the recommendations defined in Section 35 and following of the Swiss Code of Best Practice for Corporate Governance published by *economiesuisse* in November 14, 2022 and complies with Chapter 5 of the Appendix to the SIX Swiss Exchange Guidelines concerning information on corporate governance, entry into force January 1<sup>st</sup>, 2023. This compensation report is in line with the Articles of Association, which are available online at <https://www.inficon.com/en/company/corporate-governance>

Unless indicated otherwise, all information refers to the financial year closed on December 31, 2024. In this report, all share-based payments are calculated and disclosed with reference to the year of allotment (grant date). Share based remuneration is calculated using fair value of the share at date of allotment. All other compensation is disclosed according to the accrual principle, i.e. the compensation is reported in the period (i.e. financial year) in which it is recorded in the financial statements.

## Compensation Highlights of the Board of Directors and Group Management

	2024	2023
in TCHF		
Board of Directors		
Actual compensation	779	771
Approved compensation AGM	800	800
Number of members	5	5
Group Management		
Actual compensation	2,001	1,556
Approved compensation AGM	2,450	2,200
Number of members	2	2

## 1. Remuneration Policy

INFICON is a globally active Group and its remuneration policy aligns with general market practices, while also considering individual performance. This ensures the Group's ability to hire and retain the right talents. Individual remuneration corresponds to the scope of responsibilities, reflects the specific requirements of a position, the needed personal skills, the individual performance, and the Group's economic success. INFICON's remuneration policy is generally performance oriented and includes a variable component for all staff.

Following a revision in 2023, effective 2024 the variable performance-based compensation structure was introduced and distinguishes between a short-term incentive plan (STI) and a long-term incentive plan (LTI), with eligibility linked to the employee's function within the company.

The Compensation and Human Resources Committee (hereinafter referred to as "CHR Committee") reviews the principles of the remuneration policy annually. Based on a proposal of CHR Committee, the Board of Directors decides on the target amount of the STI and LTI and level of compensation for the Members of the Board and Group Management annually, once the Board has received the audited financial results. The CHR Committee consists of three Members of the Board of Directors – currently Beat Siegrist (Chairman), Lukas Winkler and Dr. Reto Suter.

## 2. Board of Directors Compensation

The compensation to the members of the Board of Directors in 2023 and 2024 consists of a fixed yearly cash element that makes up 2/3 of the total compensation and a defined share allotment that accounts for 1/3 of the total compensation. The compensation includes contributions to the Swiss social security and unemployment insurance. The shares are subject to a 3-year mandatory holding period. The number of shares allotted is calculated based on the average share price on the fifth trading day following the Ordinary Annual General Meeting. The cash compo-

# Compensation Report

ment of the remuneration is paid out to the Members of the Board of Directors based on the term of office. The allocation of shares takes place five days after the Annual General Meeting for the following period of office.

## Board Compensation overview 2024

in TCHF	Annual Board fees	Cash 2/3	Shares 1/3 (*)
Board Chair	240.0	160.0	80.0
Chair AC Committee	120.0	80.0	40.0
Chair CHR Committee	120.0	80.0	40.0
Board Member	94.5	63.0	31.5

(\*) Shares at market value. Final amount of shares is subject to roundings.

Neither attendance fees nor flat rate expenses are paid. Direct expenses incurred such as travel and accommodation are reimbursed.

The CHR Committee annually proposes the total compensation levels for the Chairman and the other Members of the Board. The CHR Committee bases its judgement on Committee Member's experience. If needed, the CHR Committee may use external compensation surveys and professional insights. The Board of Directors then deliberates on the level of the total compensation for the Members of the Board. The total amount of the compensation is finally proposed to the Ordinary Annual General Meeting for the term of office until the closing of the following Ordinary Annual General Meeting of Shareholders.

The total compensation paid to the Board of Directors conforms to conferred responsibilities and market conditions.

## 3. Compensation to Members of Group Management

Based on a proposal of the CHR Committee, the Board of Directors asks the Ordinary Annual General Meeting annually for the approval of the compensation for Group Management. The CHR Committee bases its judgement on Committee Member's experience and, if deemed necessary, by external compensation benchmarks.

## Overview of compensation components for Group Management

The remuneration of the Group Management is comprised of a fixed compensation (annual base salary and additional benefits) and a variable performance-based compensation (Short-Term Incentive STI and Long-Term Incentive LTI). The STI is an annual cash bonus, designed to reward business performance and is based on pre-defined performance objectives, including Operating Income and strategic, non-financial objectives. The LTI aims to drive the company's long-term success. It is awarded in the form of restricted shares, which are subject to a three-year blocking period and granted based on operating income and sales growth targets. The following table summarizes the instruments in further detail.

Element	Instrument
<b>Fixed compensation</b>	
Annual base salary	Monthly cash payment
Additional benefits	Pension plan and fringe benefits
<b>Variable performance-based compensation</b>	
Short-Term Incentive (STI)	Annual performance bonus Basis for target achievement: – <b>Group Operating Income (80%)</b> – <b>Strategic, non-financial targets (20%)</b> Cap: 200% of target amount and 100% of Annual Base Salary
	Performance Share plan Performance Period: 3 years, blocked shares Basis for target achievement: – <b>Group Operating Income (50%)</b> – <b>Group Sales (50%)</b> Cap: 200% of target amount and 100% of Annual Base Salary



# Compensation Report

The variable performance-based compensation for members of Group Management is weighted as follows:

Target as % of Annual Base Salary	Chief Executive Officer	Other members
<b>Short-Term Incentive (STI)</b>		
Group Operating Income	40.00%	32.7%
Strategic non-financial targets	10.00%	8.2%
<b>Total STI</b>	<b>50.00%</b>	<b>40.9%</b>
<b>Long-Term Incentive (LTI)</b>		
Group Operating Income	25.00%	20.5%
Group Sales	25.00%	20.5%
<b>Total LTI</b>	<b>50.00%</b>	<b>40.9%</b>
<b>Total</b>	<b>100.00%</b>	<b>81.8%</b>

The Group Operating Income and Sales are measured against the performance of the entire group. The strategic non-financial targets are based on group-related individual objectives. To be eligible for both STI and LTI, the financial results must exceed a minimum pre-defined threshold.

For Group Management members, the total target performance-based compensation is 81.8% of the annual base salary and 100.0% for the CEO. The total performance-based annual compensation is capped at 200% of the annual base salary.

The composition and amount of the variable performance-based compensation are in accordance with the sector and labor market and are periodically reviewed.

The Board of Directors – following preparation and recommendation by the CHR Committee – determines the metrics for the target amount as well as the range between maximum and minimum variable performance-based compensation. The achievement levels of the financial performance goals are calculated based on the annual result after the closing of the financial year. The achievement levels of the strategic non-financial targets are determined by the CHR Committee and the proposal is submitted to the Board of Directors.

The following table shows the 2024 performance-based achievements for the CEO.

## Key performance indicators and achievement for the CEO

As % of Annual Base Salary	Target weighting	Achieved weighting
<b>Short-Term Incentive (STI)</b>		
Group Operating Income	40.0%	40.0%
Strategic non-financial targets	10.0%	13.0%
<b>Total STI</b>	<b>50.0%</b>	<b>53.0%</b>
<b>Long-Term Incentive (LTI)</b>		
Group Operating Income	25.0%	22.4%
Group Sales	25.0%	21.2%
<b>Total LTI</b>	<b>50.0%</b>	<b>43.6%</b>
<b>Total</b>	<b>100.0%</b>	<b>96.6%</b>

This achievement results in a total variable compensation of TCHF 445 for the CEO, the amount of TCHF 233 for STI and paid in cash and the amount of TCHF 192 for LTI and compensated in restricted shares with a three-year blocking period that are allotted in 2025.

The average share price on the fifth trading day following the Ordinary Annual General Meeting will serve as the calculation base to establish the number of shares. For the Group Management, the base salary increased by 5.7% in 2024. The variable compensation was adjusted according to the Group's financial performance and the strategic non-financial targets.

## 4. Authority and Determination of Compensation

INFICON's CHR Committee acts as the relevant body in accordance with the Art. 733 of the Swiss Code of Obligation and its Articles of Association.

The CHR Committee prepares the recommendations submitted to the Board of Directors for compensation for the Board of Directors and Group Management.

# Compensation Report

The CHR Committee consists of at least three members of the Board of Directors. They are elected by the Ordinary Annual General Meeting of the Shareholders for a term of office that runs until the end of the next Ordinary Annual General Meeting of the Shareholders. Re-election is allowed.

The CHR Committee constitutes itself. It appoints its chairperson from among its members. The Board of Directors has issued rules on the organization and decision-making powers of the CHR Committee.

The CHR Committee has the following duties and competencies in particular to prepare and submit to the Board of Directors:

1. The determination of compensation principles for Group Management;
2. The total amounts of compensation for the Board of Directors and Group Management;
3. The fixed and variable compensation of Group Management;
4. Amendments and changes to the Articles of Association in respect to the system of compensation.

The compensations of the Board of Directors and the fixed and variable compensations of Group Management are subject to approval by the Ordinary General Meeting of the Shareholders.

## 5. Severance Compensations

No severance payments have been contractually defined for members of the Board of Directors or the Group Management. For the financial year 2024 and 2023 no severance compensations were paid.

## 6. Employment Contracts

The Company may enter into fixed-term or open-ended employment contracts with the Members of the Group Management. Fixed-term employment contracts shall have a maximum duration of one year; renewal is allowed.

The employment contracts for Members of Group Management stipulate no provision for unusually long notice periods or contract terms. Open-ended employment contracts for Members of Group Management have a notice period of a maximum of twelve months and make no provisions for unusually long notice periods or contracts terms.

Non-competition agreements are allowed. In compensation for such agreements, a compensation may be paid for a maximum of one year, not exceeding the affected Member's last annual salary and may in no case exceed the average compensation of the last three financial years.

## 7. Compensations to the Board of Directors and Group Management

The compensation to Members of the Board of Directors and the aggregate compensation to Group Management shown in the tables below are gross values and based on the accrual principle. Shared based remuneration is calculated using fair value of the shares at date of allotment.

### a) Compensations 2024

#### Board of Directors

	Base compensation in cash	Compensation in shares	*Other compensation	Total compensation
in TCHF				
Dr. Beat E. Lüthi Chairman	158	80	77	315
Vanessa Frey Member	63	33	8	104
Beat Siegrist Chairman of CHR Committee	79	40	9	128
Dr. Reto Suter Chairman of Audit Committee	79	40	9	128
Lukas Winkler Member	63	33	8	104
<b>Total</b>	<b>442</b>	<b>226</b>	<b>111</b>	<b>779</b>
Approval by the Annual General Meeting 2024				800

\* Other remuneration comprise payments mainly related to social insurance contributions.

# Compensation Report

## Group Management

	Fixed compensation			Variable compensation				Total compensation
	Base salary compensation	*Other compensation	Total	STI	LTI	*Other compensation	Total	
in TCHF								
Oliver Wyrsch President and Chief Executive Officer	445	20	465	240	241	167	648	1,113
<b>Total</b>	<b>794</b>	<b>39</b>	<b>833</b>	<b>390</b>	<b>446</b>	<b>332</b>	<b>1,168</b>	<b>2,001</b>
Approval by the Annual General Meeting 2024								2,450

\* Other compensations comprise payments mainly related to social insurance contributions and car allowances.

## b) Compensations 2023

### Board of Directors

	Base compensation in cash	Compensation in shares	*Other compensation	Total compensation
in TCHF				
Dr. Beat E. Lüthi Chairman	150	81	74	305
Dr. Richard Fischer (until March 2023) Vice Chairman	23	—	1	24
Vanessa Frey Member	62	32	7	101
Beat Siegrist Chairman of CHR Committee	79	40	9	128
Dr. Reto Suter Chairman of Audit Committee	79	40	9	128
Lukas Winkler (since March 2023) Member	47	32	6	85
<b>Total</b>	<b>440</b>	<b>225</b>	<b>106</b>	<b>771</b>
Approval by the Annual General Meeting 2023				800

\* Other remuneration comprise payments mainly related to social insurance contributions.

## Group Management

	Fixed compensation			Variable compensation				Total compensation
	Base salary compensation	*Other compensation	Total	STI	LTI	*Other compensation	Total	
in TCHF								
Oliver Wyrsch President and Chief Executive Officer	406	20	426	220	0	98	318	744
<b>Total</b>	<b>751</b>	<b>43</b>	<b>794</b>	<b>389</b>	<b>182</b>	<b>191</b>	<b>762</b>	<b>1,556</b>
Approval by the Annual General Meeting 2023								2,200

\* Other compensations comprise payments mainly related to social insurance contributions and car allowances.

The compensation to the Chairman increased by 3.3% compared with the previous year. The compensation to the other Board Members remained unchanged, the role of Vice Chairman has been abandoned and the total remuneration of the Board of Directors therefore remained overall stable. The shares have been granted for the current term of office until the next Ordinary Annual General

Meeting of the Shareholders. The allotment occurs five trading days after the Ordinary Annual General Meeting of the Shareholders (grant date). The total amount of compensation of TCHF 779 compares to the amount of TCHF 800 approved by the Ordinary Annual General Meeting of Shareholders. The difference mainly reflects higher amounts reserved for potential employer contributions for social security and unemployment insurance as well as pension contributions.

The compensation to Group Management increased by 28.6% compared with the previous year. This difference reflects both changes in base compensation (+5.7%) and variable performance-related compensation elements. The primary driver of the increase in 2024 was the CEO receiving shares (TCHF 241) for the first time in connection with his duties as CEO, along with a subsequent increase in pension plan contributions. The average share price on the fifth trading day after the Ordinary Annual General Meeting served as calculation base to establish the number of shares, which are allotted on July 1<sup>st</sup>. The variable compensation was adjusted according to the achievement of the financial and individual performance targets.

The total amount of compensation for Group Management of TCHF 2,001 compares to the maximum ceiling amount of TCHF 2,450 approved by the Ordinary Annual General Meeting of the Shareholders. The differences reflect mainly two facts: The amounts reserved for the potential addition of further Members to Group Management as well as the amounts reserved for a potential disadvantage compensation have both not been required.

In 2024 the average employee pay, including variable compensation and social security contributions reached TCHF 107.9 and in 2023 TCHF 110.2.

This compared to the total compensation of the CEO in the amount of TCHF 1,113 in 2024 represents a factor of 10.3x (after a factor of 6.8x in 2023).

# Compensation Report

## 8. Compensations for Former Members of Governing Bodies

There was no compensation to former members of the Board of Directors in 2024 and 2023.

## 9. Additional Fees and Remunerations

No additional fees or remunerations were paid to members of the Governing Bodies and their related parties in 2024 and 2023.

## 10. Loans to Members of Governing Bodies

No loans were granted to current or former members of governing bodies and their related parties during 2024 and 2023. No such loans were outstanding as of December 31, 2024 and December 31, 2023.

## 11. Shares owned by Group Management and Members of the Board of Directors, including any related Parties

	2024	2023
Board of Directors:		
Dr. Beat E. Lüthi, Chairman	1,706	1,642
Vanessa Frey, Member *	234	208
Beat Siegrist, Member	14,770	14,738
Dr. Reto Suter, Member	158	126
Lukas Winkler, Member	4,637	5,770
<b>Total Board of Directors</b>	<b>21,505</b>	<b>22,484</b>
Group Management		
Oliver Wyrtsch, President & CEO	1,151	976
Matthias Tröndle, Group CFO	618	469
<b>Total Group Management</b>	<b>1,769</b>	<b>1,445</b>

\* Vanessa Frey is a member of a shareholder group and holds shares via KWE Beteiligungen AG.

## 12 Comparable Functions of the Members of the Board of Directors and the Group Management

Dr. Beat E. Lüthi, Chairman of the Board of Directors  
 Since 2007 CTC Analytics AG, CEO and Member of the Board  
 Since 2015 Apaco AG Duggingen, Member  
 Since 2021 Skan AG, Chairman

Vanessa Frey, Director, Member of the Audit Committee  
 Since 2007 Corisol Holding AG, CEO  
 Since 2014 Schweiter Technologies AG, Member  
 Since 2018 Tata 1mg, Member  
 Since 2023 Avilan Ocean Foundation, Chairwoman  
 Since 2023 fit4future Foundation, Chairwoman  
 Since 2024 Corisol Holding AG, Chairwoman (since 2002 Member)  
 Since 2024 Swiss Small Cap Invest, Chairwoman (since 2008 Member)  
 Since 2024 KWE Beteiligungen AG, Chairwoman, (since 2008 Member)  
 Since 2024 Avilan Sport Foundation, Chairwoman

Beat Siegrist, Director, Member of the Audit Committee, Chairman of the Compensation and Human Resources Committee  
 Since 2003 Phoenix Mecano AG, Member  
 Since 2008 Schweiter Technologies AG, Member  
 Since 2019 The Island Rum Company AS, Member  
 Since 2022 Bomatec Holding AG, Member

Dr. Reto Suter, Director, Chairman of the Audit Committee, Member of the Compensation and Human Resources Committee  
 Since 2017 Siegfried Holding AG, Switzerland, CFO

Lukas Winkler, Director, Member of the Compensation and Human Resources Committee  
 Since 2018 Inovu Group AG, Member  
 Since 2020 Avantama AG, Member  
 Since 2024 Xovis Invest AG, Chairman

The members of the Group Management have no comparable functions.



# Report of the statutory auditor

To the General Meeting of INFICON HOLDING AG, Bad Ragaz

## Report on the Audit of the Remuneration Report

### Opinion

We have audited the Remuneration Report of INFICON HOLDING AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables a) and b) in section 7 on pages 33 and 34 as well as section 5 and 7 to 12 on pages 33 to 35 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables a) and b) in section 7 as well as section 5 and 7 to 12 in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



### **Auditor's Responsibilities for the Audit of the Remuneration Report**

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Roman Wenk  
Licensed Audit Expert  
Auditor in Charge

Bruno Casutt  
Licensed Audit Expert

Zurich, 12 March 2025

# INFICON Sustainability Report 2024

## Report on non-financial matters 2024

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# INFICON Sustainability Report 2024

## Report on Non-financial Matters 2024

### SUSTAINABILITY – A CORE PILLAR OF INFICON’S STRATEGY

This chapter of the Annual Report outlines INFICON's core philosophy and approach to sustainability. It explains how INFICON integrates sustainability into its business model by using its products to help customers achieve environmental objectives. Additionally, it highlights INFICON's lean manufacturing operations, which reduce waste and emissions that impact the communities where we operate and live, while also increasing profitability and lowering risk for our shareholders. This chapter also describes the general environmental, social as well as governance and leadership structure of INFICON and serves as report on non-financial matters according to the Swiss Code of Obligations. It covers the business model as well as environmental matters, social issues, employee-related issues, respect for human rights and combatting corruption issues. See also reference table for Art. 964b Swiss Code of Obligations on page 66.

INFICON's lean manufacturing operations and purchasing sparingly and sustainably use resources and ensure that suppliers are also operating and obtaining materials in an environmentally friendly, fair, and ethical manner. This approach supports the continuity of our operations and long-term stability. Beyond

environmental sustainability, high ethical standards exhibited via our corporate social responsibility standards result in reasonable dividends for shareholders, fair payments for our workers and business partners, as well as the disbursement of taxes in the various areas we operate in. It is also a key factor that helps us attract, recruit, and retain the best-suited talents. Employees are drawn to companies that prioritize their well-being, support their communities, and act responsibly on a global scale. When they understand the company's ESG approach and align with its goals, they recognize the broader impact of their work. This, in turn, increases engagement, commitment, and performance.

### IDENTIFICATION OF MATERIAL TOPICS

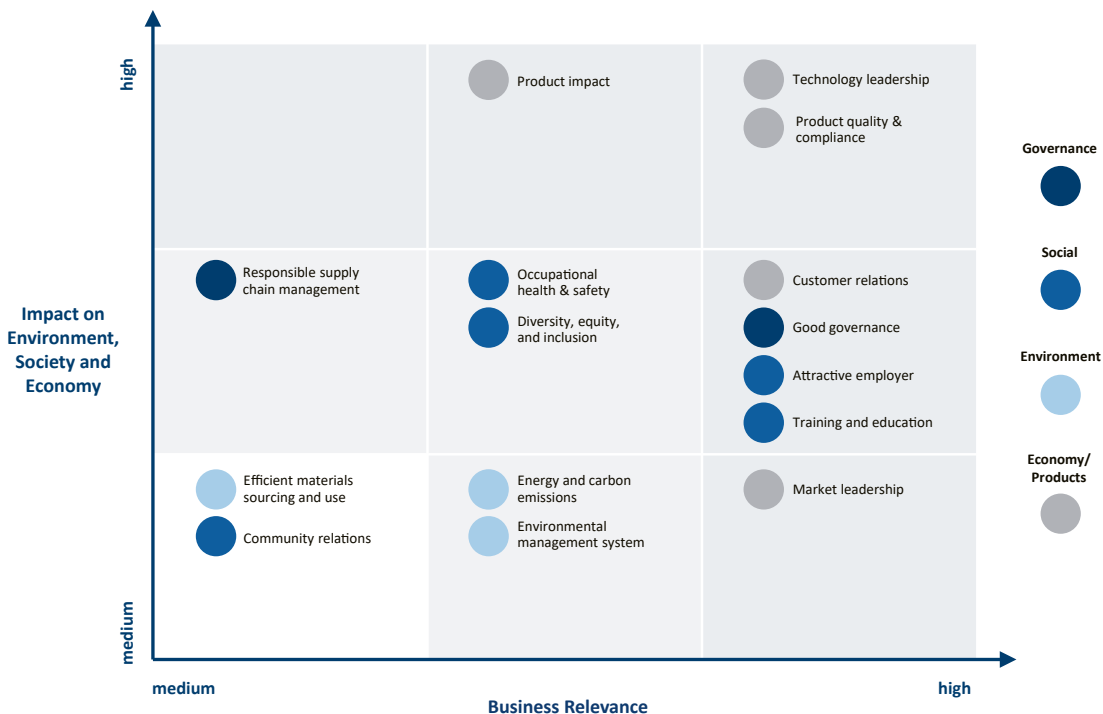
INFICON has updated the materiality analysis in terms of a so-called double materiality approach. We consider topics as material that are important to INFICON regarding their business relevance, and/or have a significant economic, environmental, or social impact.

The materiality matrix below thus shows and prioritizes the identified topics. In the review year, the topics and their positioning in the matrix were reviewed and confirmed by the Members of the Board of Directors.



# INFICON Sustainability Report 2024

## Materiality matrix



## STAKEHOLDER MANAGEMENT AND KEY STAKEHOLDER CONCERNS

Developing and maintaining good relationships with our stakeholders is key for long-term business success. INFICON regularly engages with its stakeholders in a broad and systematic variety of ways to understand their needs and to gain insights into changing market requirements, trends, and developments. Above all, day-to-day communication is the most important form of interaction. Daily contact with customers, suppliers, and business partners, as well as personal discussions among employees indicate what topics are relevant to the individual stakeholder groups.

Each organization identifies and prioritizes its stakeholders and their interests, discussion topics, and values by means of formal management reviews,

SWOT analyses, or dedicated stakeholder analyses as part of our ISO certified management system. Overall, INFICON defines stakeholders as entities or individuals that engage in economic transactions with the Company, or as entities affected by its actions. The Company's key stakeholders are customers, employees, suppliers, the academic world, shareholders, and local communities.

### Customers

INFICON's customers faced an ongoing challenging global business environment in 2024. Yet, despite the continuing international trade, tax and industry policy disputes, the Russian aggression war on Ukraine, ongoing hostilities between Israel and regional armed factions, political unrest and changes in many parts of the world, including Europe, the USA, South Korea, the severe sourcing bottlenecks of the former years eased a fair bit. Overall, economic stability remains a key challenge.

# INFICON Sustainability Report 2024

INFICON interacts in many different formats with its global customer base to understand their high expectations. The tables below summarize the interaction formats and topics:

Examples of engagement formats	Key needs and concerns
<b>Daily interaction</b>	Reliable customer service
<b>Regular personal contact</b>	Quality/good value products
<b>Video conferences</b>	Meeting the technical specs and requirements
<b>Workshops/visits</b>	Fast response times
<b>Webinars, technical trainings</b>	Reliable on-time delivery
<b>Conferences, presentations, speaker opportunities</b>	Health and safety impacts of products
<b>Training and application videos</b>	Explaining features and competitive advantages
<b>Social media, newsletters, case study articles, emails</b>	Providing general information, generating visibility online
<b>Trade shows (virtual and physical)</b>	Show and explain innovation and performance
<b>Industry associations</b>	Assess overall industry and technology trends
<b>Completion of Responsible Business Alliance surveys at customer requests</b>	

Understanding our customers' most pressing needs is a prerequisite for our business. INFICON experiences great customer loyalty and a rising demand for its products, technology, and services. Our key account managers and technical staff frequently meet with customers. In fact, close to 10% of INFICON's staff are application engineers. They provide daily support to customers, with a key emphasis on working directly at their locations around the world. This customer proximity enables INFICON to team up with its clients to research and develop the next generation of customer-oriented solutions.

INFICON addresses the broader customer base at industry-specific tradeshows and conferences, on industry association panels, through webinars and technical training videos, as well as newsletter and e-mails. The electronic formats of customer engagement have become more accepted, sophisticated, and frequent. INFICON expanded its presence on various social media platforms. INFICON's new state-of-the-art multi-

media studios allow us to create compelling videos to train our customers and to educate the public at large about the advantages of INFICON's technologically leading offering. In November 2024, INFICON hosted a Technology Day primarily targeting the financial community. Yet, the information provided on various technology and product novelties, recent developments, and INFICON's contribution to international research projects were also highly welcomed by our global customer base. All information was made available online. <https://www.inficon.com/en/company/techday-2024>

INFICON was present at numerous exhibitions and trade shows in North America, Europe and Asia. We focus especially on delivering talks and presentations on topics relevant for today's markets, on recent technological achievements, and especially on new solutions addressing our widening customer base's needs. We participated at a series of new trade shows e.g. focusing on applications such as the battery and automotive industry, food packaging, solar, gas, and hydrogen energy markets as well as security and energy markets.

INFICON Cologne/Germany invited system integrators from across Europe for a day-and-a-half inhouse exhibition to showcase the latest advancements in leak detection technology and foster collaboration among industry leaders.



Inhouse exhibition in Cologne

At the same time, INFICON continues to advocate digital interaction formats in many occurrences as ecologic alternative for frequent travels. INFICON experts en-

# INFICON Sustainability Report 2024

gage with their counterparts by frequent video conferences, virtual reality assisted tools, and social media. We also regularly present our array of products and services directly at customers and renowned research institutions across the globe. In the context of our cooperations with research entities such as e.g. NASA, CERN, ETH Robotics, the University of Rhode Island, or Alfred Wegener Institute, we are continuously able to present our offering to leading researchers.

## Employees

INFICON's employees are a key asset to the Group. We want to be recognized as a reliable, fair, and caring employer, keeping employees safe, highlighting job security at INFICON, ensuring the best possible attraction and retention of talent. INFICON puts a lot of emphasis on internal communication. We interact with our workforce via different channels ranging from on-site staff gatherings, hybrid to virtual town-hall meetings, from sharing information on the intranet to frequent newsletters, from job related training sessions to the INFICON culture workshops, and special topic meetings. At most locations, town-hall meetings take place monthly, in certain locations quarterly. As INFICON is expanding its global operations to accommodate future growth, hiring and especially Onboarding new employees locally require good communication and a high level of attention. INFICON also focuses on familiarizing employees at the various locations with the specific skills, achievements, and research focus of their peers at other locations. The information compiled for INFICON's Technology Day 2024 is now also being shared with colleagues across the globe.

Examples of engagement formats	Key needs and concerns
Daily interaction	Health and safety
Regular staff meetings	Job security
Regular town-hall meetings	Flexible communications and information sharing
Intranet, newsletters	Business situation
Trainings	Onboarding, daily workload
Employee representatives	Compensation, training and education

## Suppliers

INFICON's suppliers are key to our flexible manufacturing model. The sourcing shortages and bottlenecks

created in the aftermaths of the COVID-19 pandemic in the former years, the ramifications of the international trade, tax, and industrial policy disputes, as well as the disruptions caused by the wars in Ukraine and in the Middle East were less constraining in the reporting year. Yet, the globally rapidly rising demand for semiconductor products, electronics, and other key components and materials still asks for attention on the sourcing markets. Well-established, mutually beneficial, reliable, and resilient supplier relationships are vital, but additional efforts are required. INFICON's purchasing departments and quality specialists daily interact with key suppliers, securing the needed quantities and the correct quality of components at reasonable prices. The quality of the components we receive from our suppliers is a critical aspect of the overall quality of INFICON products. Well-established, quarterly Quality Business Reviews (QBRs) increase the reliability and consistency of the components we use in our builds. We conduct onsite audits at customers bi-annually or more frequently, if required. We also offer specific trainings for supply partners at INFICON sites. These onsite or virtual supplier visits and audits help keeping the quality of the goods delivered to INFICON as high as possible. Overall, INFICON has increased its inspections of incoming components in recent years, focuses on dual sourcing where possible, and continues to monitor the quality of goods sourced as the Group is globally ramping up its activities.

Examples of engagement formats	Key needs and concerns
Regular, daily interaction	Prices
Supplier visits	Required volumes
Supplier audits	Specifications
Quality and pricing meetings	Reliable on-time delivery
Forecasting systems	Volumes, capacity, planning

## Local communities

INFICON's local communities recognize us as a responsible corporate citizen and frequently contact us regarding topics such as sponsorship, support of local events or public service initiatives. For examples, please refer to the chapter "Community Relations" on page 65. Local communities and the public at large ask for more transparency in terms of environmental,

# INFICON Sustainability Report 2024

social and governance data. Regulatory developments also raise the requirements regarding non-financial disclosures. INFICON maintains close relationships with international, national and local media as they are impactful intermediaries connecting INFICON with the public at large.

Examples of engagement formats	Key needs and concerns
<b>Engagement projects</b>	Sponsorship
<b>Funding requests</b>	Support with personnel
<b>Open-door events</b>	Other contributions and support
<b>Media relations</b>	Connecting with the public at large

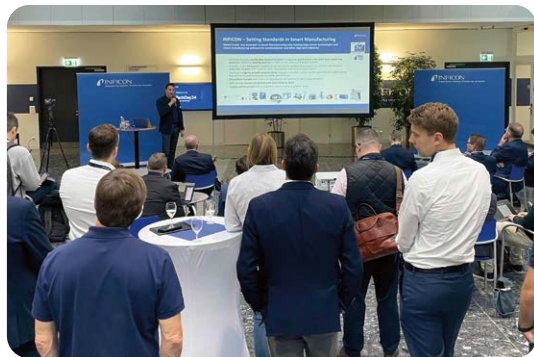
## Financial community

The international financial community is key for a publicly listed company. INFICON engages in a continuous dialogue with its investors and the financial community by means of its Annual and Interim Reports, its quarterly earnings releases, presentations and WEB-conferences, its Annual General Meeting of Shareholders, events including Technology Days, as well as national and international roadshows, the attendance at financial conferences, and individually and collectively receiving analysts and investors at its headquarters.

Investors and analysts are keen to understand how INFICON is generating value today and in the future. They want to learn about the product pipeline that continues to define the market benchmarks and thus secures the Company's long-term successful positioning. The financial community is specifically interested in visiting the Company on-site. Management frequently meets with analysts and investors e.g. at the Balzers, Liechtenstein worksite – close to the Group's headquarters. In 2024, INFICON pro-actively published dates when Management is available for background discussions. This initiative was warmly welcomed by the financial audience. INFICON management interacts on average with about 200 investors and analysts per year via various personal channels.

Investors and analysts want to understand INFICON's core technological competence in vacuum technology, gas analysis, and smart manufacturing. We talk about

these topics on the internet, in the financial reports and presentations.



Technology Day in Balzers

In November 2024, INFICON welcomed an international audience at its Technology Day. The event focused on INFICON's contributions to a "smart tomorrow" and took place in Balzers. Video summaries on all topics covered are available online at: <https://www.inficon.com/en/company/techday-2024>

Examples of engagement formats	Key needs and concerns
<b>Financial reports and press releases</b>	Growth
<b>Annual report and Sustainability report</b>	Profitability
<b>Annual general meeting</b>	Long-term success
<b>Analyst conferences/ summits and calls</b>	Results, product pipeline, development projects
<b>Technology days (every four to five years)</b>	End-market developments and key research and technology focus
<b>Roadshows</b>	Results, products and services, sustainability
<b>Reversed-Roadshows</b>	
<b>Investor Talks</b>	

## Industry associations

International industry associations provide important interaction and discussion platforms for INFICON on a variety of topics including industry-specific compliance and conformity issues, products and process certifications and tax contributions. INFICON's management hold active memberships in several of these associations, occasionally participate in the yearly programs

# INFICON Sustainability Report 2024

as speakers or podium members, and actively promote these initiatives.

INFICON is member of the following associations via its subsidiaries including but not limited to the ones listed below:

## **INFICON AG/Liechtenstein:**

- American Vacuum Society (AVS)
- SAQ (Swiss Association for Quality)
- SEMI (Microelectronics industry association)
- Swiss-American chamber of commerce
- Swiss Association for Standardization (SNV)
- Swissmem
- Swissvacuum
- Vacuum Society

## **INFICON GmbH/Germany:**

- BG ETEM
- Deutscher Kaffeeverband e.V.
- Deutsche Vakuu-Gesellschaft e.V.
- DIL – Deutsches Institut für Lebensmitteltechnik e.V.
- DIN – Deutsches Institut für Normung e.V.
- DLG – Deutsche Landwirtschafts-Gesellschaft e.V.
- IHK – Industrie- und Handelskammer zu Köln
- kölnmetall – Arbeitgeberverband
- SPECTARIS e.V. – Deutscher Industrieverband
- ZLV – Zentrum für Lebensmittel- und Verpackungstechnologie e.V.

## **INFICON Inc. /Syracuse/USA)**

- Air Conditioning, Heating & Refrigeration Institute (AHRl)
- Centerstate CEO
- MACNY (Manufacturers Association of Central New York)
- Manufacturing Leadership Council
- National Association of Manufacturers (NAM)
- National Defense Industrial Association
- NY Smart I-Corridor Tech Hub
- SEMI Global Industry Association
- Semi North America Smart Manufacturing Group
- SEMI Fab Owners Alliance

## **Academia**

Universities and research Institutes are significant technology partners. INFICON is currently part of several research projects with leading universities,

research institutes and science partnerships located in the US and in Europe. We are proud to be involved in projects such as at CERN, the European Nuclear Research Center; ITER, the world's leading fusion energy project; ETH, the Swiss Federal Institute of Technology; NASA, the US Space Agency; and various universities, colleges, and research institutes worldwide.

The cooperation with such bodies is an important source of novel expertise in new fields of research. The projects range from basic research to applied developments and industrial manufacturing, and cover areas from physics, chemistry into medical applications. INFICON also seeks to find new and refine core technologies for its vacuum technology components through the cooperation with those research institutes. The complexity of vacuum technology and its rapid technical and scientific development requires a permanent and close look at developments in the core and in neighboring and sometimes even rather distant disciplines such as optics and acoustics. We also co-develop new materials including ceramics, glasses, metal alloys, and innovative novel coatings that promise new properties beneficial for the performance and longevity of our customers' or our products, that open or require new vacuum technology procedures and applications. INFICON also cooperates with academic bodies to bring data analysis projects forward, as rapidly analyzed data are a key to next-generation innovations. On a regular basis, INFICON experts from all sites accept speaker opportunities to interact with the academic world and engage with the next generation of young engineers. We also mentor young scientist e.g. during their bachelor or master theses or in other scientific projects. Our close cooperation with universities and research institutes promotes INFICON's attractiveness as employer. Young experts get to know our products, our research and development capabilities and our technological leadership position. The close cooperation with these academic and applied scientific bodies helps INFICON to attract young talents.

## **INFICON'S BUSINESS MODEL**

INFICON is a leading provider of innovative instrumentation, critical sensor and gas analysis technologies,

# INFICON Sustainability Report 2024

and Smart Manufacturing /Industry 4.0 software solutions that enhance productivity and quality of tools, processes, and complete factories. The information compiled for INFICON's Technology Day 2024 is now also being shared with colleagues across the globe.

- We are a technology company **focusing on vacuum technology and smart manufacturing** solutions. We offer world-leading sensors, components and instruments as well as control and smart manufacturing software for a growing range of today's and tomorrow's key industries and applications.
- We want to be recognized as the **production and innovation partner** of choice capable of delivering the smartest solutions for our customers' upcoming needs.
- As a Company, we develop, produce and sell our products and services using a **flexible and lean manufacturing model** built around our own state-of-the-art manufacturing, R&D, and service units on the one side and our supplier management and our customer centricity on the other.

At INFICON, we synergistically leverage our scientific expertise in the specific, yet broad and expanding field of vacuum technology into a growing range of applications and industries. Our R&D and manufacturing efforts are group-wide coordinated and managed in three competence centers. In Syracuse/NY/USA, we focus on sensors and software. In Cologne/Germany, the focal topic is leak detection while the specialist for pressure management are located in Balzers/Liechtenstein. The Chapter on Market Leadership sheds some more light on our R&D, Sales & Service, and Innovation teams and their work.

## Four defined target markets

With our combined know-how we serve four defined target markets: The biggest one being the global Semiconductor and Vacuum Coating market, followed by the based General Vacuum Application market serving both industrial as well as academic customers. Our products and service are also key in the Refrigeration, Air Conditioning, and Automotive industries. Last but not least we serve the Security and Energy market. The contribution of the various target markets to INFICON's overall Group sales are discussed in more detail in the Letter to Shareholders and the Financial Report of this Annual Report.

The backbone of our products and services in all these global markets is INFICON's mastery of vacuum technology and smart manufacturing process control and software. Our technology-driven target markets typically grow faster in the longer term than the worldwide GDP benefitting from global megatrends, as they are set out on the pages 6-7 of this report. Our target markets follow at times different economic trends and business cycles in the shorter term. INFICON's broad market approach makes the Company thus more robust and less prone to business cycles over all.

We serve our markets directly with products bearing brands of the INFICON Group, and/or indirectly through private label products we produce for third parties. This approach guarantees on all markets and in all industries the most suitable customer proximity and the best and most responsive customer service.

## Lean and flexible manufacturing model

INFICON's innovation, manufacturing, and production competence rests on the three bespoke and state-of-the-art equipped Centers of Competence, and eight smaller, specialized locations. Understanding the core of vacuum technology, we develop and design solutions for the next generations of our customers' technology applications. Yet, we do not manufacture all components ourselves. In fact, INFICON's activity relies on a flexible manufacturing model and an effectively managed, international sourcing.

INFICON's has over 1000 suppliers globally. The 20 largest make up for about 40% of INFICON's sourcing. Looking at the regional split of our suppliers, around 50% of INFICON's direct suppliers come from Europe and they cover with around 63% the majority of the sourcing volume. North American suppliers represent around 36% and remainder is from Asia. The main sourcing categories are electronic, mechanical, or metalworking items, pumps and printed circuit boards. For more details, please refer to the chapter on "Responsible supply chain management" on page 52.

## Managing business volatilities

The international trade, tax, and tariff disputes, and the impacts of the wars in Ukraine and the Middle East on energy supplies and international logistics have highlighted the major risks associated with INFICON's flexi-



# INFICON Sustainability Report 2024

ble production model. Ensuring the right quantity of the right products at the correct quality is a key managerial responsibility. While INFICON was largely able to safeguard ongoing supplies during the last years, seamless deliveries came at a certain price, as we had to engage independent supply brokers to search and secure urgently needed components. This situation has normalized to a great extent again.

Our clear technological focus on the growing realm of vacuum technology applications, our customer-oriented approach to innovation and development, INFICON's flexible manufacturing and sourcing model, as well as our direct and indirect sales efforts help us avoid and mitigate the effects of many risks associated with international business. This gives INFICON the leeway to devote full attention to unforeseen risks that inevitably occur in today's complex world.

We believe that INFICON's successful strategy and proven business model is a long-term and sustainable basis for mutually beneficial stakeholder relations as discussed further in this report.

## ECONOMIC ASPECTS

### Technology leadership

Understanding and anticipating our customers' most pressing, emerging, and future needs, as well as out close relationships with leading academic and research institutions spurs and drives innovation. At INFICON, we understand industrial innovation as a multi-layered process ranging from continuous enhancements and optimization efforts for existing product categories, to screening, applying, and leveraging the latest scientific discoveries into new use cases, products, and services. Innovation power and technology leadership as a result are firm foundations of our business model.

INFICON is an expert in developing market-leading instruments for gas analysis, measurement, and control. In many industries, our products are recognized as technology benchmarks. The high innovation pace allows INFICON to hold and expand its number 1 to 2 positions in all target markets. During the reporting year, INFICON has launched a series of new and enhanced products. A summary of these innovations including photos and

descriptions is shown on the pages 8 to 9 in this report. On pages 4-5, we discuss our technological leadership positions in greater detail, highlighting how our expertise defines our offering for the various targets we serve.

As a truly customer-oriented company, we seek to translate our customers' emerging needs into our own innovation targets. Through our close cooperation with OEMs and end-product manufacturers, we gain important information about both their needs as well as the requirements of their customers, which in many instances are also our customers for end-user products.

### Market leadership

INFICON's business model has proven to be strong for 25 years. Our products and services allow us to generate solid cash flows to solidify and grow the business. INFICON is active and present in the world's most important areas. We operate in very competitive target markets, where we hold leading positions, generally as one of the top-two global solution providers. Please refer to pages 6–7 for an overview on INFICON's target markets. See page 15 for an overview map showing INFICON's global presence.

INFICON covers the global target markets with three brands. We also manufacture and supply private label products for large industrial players. The goal is clear: INFICON wants to offer competent services, consultancy and training covering the full customer-buying circle. INFICON's global sales and service organization counts around 400 people, and includes functions in sales and marketing, application engineering, customer service, order management, logistics, as well as specific finance and administrative staff. Customers around the globe benefit locally and efficiently from a comprehensive range of installation, commissioning, calibrating, maintenance, repair, and device rental services. Important to note, well over 150 application engineers work most of the time directly at our key customers. They have access to their production facilities and deeply understand the customers' challenges and most urgent needs. This cooperation is an essential basis of INFICON's customer-oriented value creation.

In the years 2021 to 2023 alone, INFICON invested some USD 90 million to add some 50% additional capacity Group-wide. INFICON continues to invest and

# INFICON Sustainability Report 2024

has identified the next opportunities for organic growth and seeks to complement these expansion projects also by technology acquisitions: With the acquisition of the assets of FabTime Inc, San Luis Obispo, CA/USA, INFICON expanded in 2024 its suite of Smart Manufacturing software products. This step supports our mission to enable truly autonomous semiconductor manufacturing. Together, INFICON and FabTime provide the most comprehensive industrial engineering software suite and expertise available to the semiconductor industry worldwide.

## Customer orientation

Since its formation, INFICON has been deeply connected to its customers, operating with a strong customer-oriented approach. We are keen on turning our customers' emerging needs into our own innovation targets. Through daily interactions, close cooperation, and co-creation with OEMs and end-product manufacturers, we gain valuable insights into their needs, as well as those of their customers – many of whom are also our end-user clients. This customer-centric approach has helped us secure top 1 or 2 positions in the markets we serve, and we take pride in being recognized as a trusted partner for innovation and solutions.

Customer proximity is also an important source of innovation. Our sales and service staff gain a deep understanding of our customers' technical challenges, which helps us develop new applications and fuels our own internal innovation and development. We are committed to delivering the best available technology to our customers for their complex and rapidly evolving technology production processes and tools. INFICON devices guarantee maximum accuracy in measurement results. Our products and services help customers improve process control, predictability, and productivity while reducing production time, material usage, scrap rates, and labor costs. Additionally, they help maximize the product lifecycle, minimize total cost of ownership, and promote long-term sustainability. Our dedication to innovation is backed by a team of approximately 250 people worldwide dedicated to research and development.

INFICON's global sales and service organization includes globally approximately 400 people, with around half of them being highly skilled service and application engineers in continuous dialogue with our custom-

ers. On top of that, customers can rely on INFICON's trained assistance from distributors and agents.

We analyze customer feedback carefully through collecting spontaneous responses, surveys and continuous monitoring of external and internal data, including complaints and product rejections as well as insights from our own development efforts or quality assurance processes. On these grounds, we define measures and derive actions for our own processes to close the customer feedback loop full circle.

Our commitment to customer orientation includes positioning ourselves geographically near the markets we serve: In 2024, the Vacuum gauge production line in Shanghai went on stream and the Guangzhou Application Center became fully operational, serving the leak-detection market and especially the battery industry. Application centers have proven to accelerate innovation, as they allow us to collaborate directly with customers to create tailored solutions that lead to new products, which are then specified and used by our clients. Also, during the reporting year, the opening of our Sales, Service, and Production site in Kuala Lumpur, Malaysia, further strengthened our ability to serve European and US-based customers with leak-detection products (service tools).



*Vacuum gauge production line in Shanghai*

## Major customer groups

In the largest target market, **Semiconductor & Vacuum Coating**, we address two major customer groups: The first consists of semiconductor or thin-film coating end-users and their top-tier suppliers. They seek to optimize their manufacturing processes, maximize out-



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put yields, and run their operations as environment-friendly as possible. INFICON gas and vacuum instruments, sensors as well as process control and smart manufacturing software help semiconductor manufacturers (“fabs”) optimize their production processes and increase the yield and quality of their wafer production. Our products and services also help fabs to monitor the storage, transport and usage of their often corrosive and even hazardous raw and process materials and are thus vital for the environmental protection efforts of our customers and contribute thus to the overall sustainability of the industry.

Original Equipment Manufacturers (OEMs) form a second large customer group in this market. We supply them with vacuum and thin film technology components, which they integrate into their semiconductor or vacuum coating production equipment and tools.

In the **General Vacuum** market, we supply vacuum analysis, control, and measurement instruments to a broad array of customers. They include e.g., leading and innovative companies and organization in the life science and analytics industries, in the food packaging business, and the global research and academic community.

In the **Refrigeration, Air Conditioning, and Automotive** market, our customers specialize in cooling appliances and services. They focus on quality control, leak tightness of their products, and on leak detection when servicing the installed base of products. Leak tightness is also of paramount importance for many components in modern cars – from engines to fuel tanks and airbags, and an increased focus on leak-testing lithium-ion batteries, battery stacks, and fuel-cells. INFICON products support the change from combustion to electric or hydrogen powered vehicles. We have designed and developed leak-testing devices specifically for this rapidly growing market.

In the **Security & Energy** market, we supply public and private sector clients with devices to rapidly detect and analyze gases and volatile organic compounds. INFICON products help identify chemical agents and hazardous volatile compounds and thus increase the safety of people and the environment.

## Product Quality and Compliance

INFICON aims to be recognized as the benchmark supplier of best-in-class products in its target markets. For a selection of INFICON's most recent product innovations, please refer to page 5. Superior product quality is of utmost importance for INFICON's long-term existence and growth. It has a profound impact on the ability to maintain and increase market shares by outperforming the competition. INFICON's quality principles apply both to design and manufacturing processes. They help reduce scrap and waste in our own production, reduce energy and raw material consumption in our customers' processes and applications, and extend the life cycle of their finished products. Thus, at INFICON, the notion of sustainability lies at the heart of our lean manufacturing and lean facility management efforts. Compliance with legal requirements ensures that no restricted materials of environmental concern enter production. This quality approach is a true differentiator and helps us position ourselves as number 1 to 2 in all target markets.

At INFICON, the design for manufacturability and the continuous improvements in production reduce scrap and ensure efficient material use of raw materials and components during all steps of production. Our compliance process ensures that replacement materials are developed and evaluated in order to eliminate raw materials, chemicals, or components of environmental concern. All locations have formulated individual goals for scrap in production and/or so-called cost of poor quality (COPQ) targets. Finding and eliminating the root cause for COPQ (scrap, waste, customer complaints, problems in production, sorting, rework etc.) is an important part of our quality management system.

On a corporate level, INFICON monitors and documents quality according to the ISO 9001:2015 requirements in a yearly Management Review. All ISO certified locations provide their respective information for a consolidated Group report. The final document covers quality performance and indicators on many levels. The manufacturing locations in Shanghai/China, Cologne/Germany, Longmont/USA and Balzers/LIE were audited according to ISO 9001 and 14001 in 2024; there were either none or at maximum only two minor non-conformances found per site. As our ISO certificate expired in 2024, we passed the re-certification audit and

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our new ISO certificate is valid until 2027. The certificate is ready for download at: <https://www.inficon.com/en/company/terms-standards-and-certifications>

Quality means producing results that meet the requirements for a defined purpose, ultimately generating permanent customer satisfaction. Quality is a key factor in determining our market position. Both our external and internal customers determine to what extent their requirements are met and therefore set the standard of the quality of our products and services. INFICON's quality principles are documented in our quality policy.

## They include the following elements:

1. Customer satisfaction and market knowledge are determining factors: Satisfying our customers' expectations is of primary importance to our success. Our strategic orientation builds on a thorough knowledge of the markets we serve.
2. Our employees are the key to our success: We foster teamwork and understanding of environmental issues and promote extensive communication in an attractive work environment. We provide adequate vocational and advanced training and professional development to highly motivated employees that are committed to our high-quality goals.
3. Know-how ensures future success: To offer our customers innovative solutions, we constantly cultivate and enhance our know-how through active collaboration with our suppliers and future partners.
4. Quality is the result of managed processes: We constantly optimize our business processes in order to supply our customers with products and services that meet the agreed to quality standards. We comply with state-of-the-art methods and fulfill special customer requirements, e.g. CE/CC requirement (Copy Exactly / Change Control).
5. Comprehensive continuous improvement: We measure our performance with defined key metrics and take the required corrective measures.

INFICON monitors the success of its quality policy through customer feedback given during quality audits performed on-site.

## Products with Economic, Social and Environmental Impacts

Our innovation efforts and our strong product pipeline inherently guarantee for the Company's technological leadership, long-term growth and prosperity. At the same time, they make an important contribution to resource conservation at our customers and help protect the environment and humankind. All our research, development, and innovation goals encompass ideas to inherently promote a positive social and environmental outcome.

Understanding how INFICON products help achieve economic, environmental and social goals is a very important aspect of the corporate purpose discussion. It helps promote the engagement and commitment of our employees and solidifies the positive reputation of INFICON in the public at large.

INFICON's flexible manufacturing model involves materials and components sourced from many different suppliers. We strive to use materials and components that minimize negative impacts on our environment. INFICON's products help reduce environmental impacts, prevent leakages etc., help customers reduce waste and increase yield.

Looking at key product categories, their positive effect can be described as follows:

- **Leak detectors** find even the most microscopic holes. Absolute tightness is often a prerequisite for the flawless and safe functioning of our customers products. Just think of diverse products and applications such as of e.g., airbags, gas pipelines, AC equipment, batteries and battery packs, and food packaging. Our leak detectors also spot harmful gases so they can rapidly be sealed off. In capital-intensive industries such as the manufacturing of semiconductors, employees must find and repair leaks very quickly.
- **Vacuum gauges** control production processes and reduce waste and energy consumption. INFICON gauges offer superior accuracy and reliability in compact designs. Four different technologies cover the whole range of vacuum from ultra-high vacuum up to atmospheric pressure. The Pirani technology enables cost-effective measurement in the low and medium vacuum range. The Capacitance Diaphragm technology

# INFICON Sustainability Report 2024

gy enables precise measurement in the low vacuum range, whereas the ultra- and high-vacuum ranges are covered by the Hot or Cold Ionization technologies. Each technology is available as a standalone sensor or combined with complementary measurement technologies.

- **Process control and Smart manufacturing software** helps semiconductor manufacturers optimize their processes, minimize waste, maximize output, and – at the same time – maximize the environment-friendly and most sustainable use of raw and process materials.
- **Gas analyzers/Chemical identification systems** generate contamination profiles needed to rapidly remove a hazardous risk or to contain valuable and often hazardous process gases. INFICON developed HAPSITE® ER person-portable Gas Chromatograph-Mass Spectrometer (GC/MS) to help responders quickly identify and accurately quantify a broad range of chemicals in unknown samples to provide actionable data, in order to protect the health and safety of themselves and others. The new HAPSITE CDT is taking the HAPSITE family to the next level with improved analytical capabilities and ease of use.

INFICON's vital contribution to the sustainability of our customers' manufacturing processes was highlighted in 2024 when INFICON was presented with a supplier recognition from Lam Research Corp. Recognized from Lam Research Corp. huge ecosystem of thousands of suppliers worldwide, INFICON was one of only nine distinguished companies awarded this year for exemplifying Lam Research Corp. high standards for scalability, agility, quality, and environmentally sustainable and socially responsible business practices.



INFICON received Lam Supplier Excellence Award

Of 379 companies from 21 different industries and with 950 production locations, INFICON Balzers (LIE) has secured a top 5 position. This recognition reflects the company's commitment to excellence and innovation in a highly competitive environment. INFICON's Balzers site was honored for its achievements in Advanced Lean and Automation Techniques; Strategic Production Expansion; Focus on innovation and environmental friendliness; Strong supplier relationships; Increased quality standards, and impressive growth trajectory.

## GOVERNANCE TOPICS

### Good Governance

Maintaining strong governance, including the prevention of corruption, is not only essential for building trusted partnerships with our stakeholders, but also for ensuring the integrity of our business operations. Good governance ensures transparency, accountability, and ethical decision-making, which in turn strengthens trust and enhances our reputation. By adhering to high governance standards, we ensure compliance with both local and international laws, mitigating the risk of fines, sanctions and reputational damage. We believe that strong governance contributes to the creation of fair market structures, supports healthy competition, and benefits society as a whole. Hence failure to comply with local and global law and a lack of transparent governance practices can undermine fair market structures, distort competition, and harm society. If such issues arise in INFICON's operations or value chain, they could damage our reputation and expose us to legal and financial risks.

INFICON has implemented high standards of Corporate Governance and business ethics. Separate chapters on Corporate Governance and on INFICON's compensation practices are included in this report and disclose further information in a systematic manner. It is important to emphasize that the Board of Directors and Group Management are comprised of distinct individuals, with no overlap of responsibilities and no conflicts of interest. Corporate information continuously flows between Management and the Board supported by a solid information system. Stakeholders regularly receive information about INFICON's business and financial performance. As a company and corporate citizen, INFICON

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itself adheres to fair and good business practices in a broad sense. ESG criteria fall within the area of responsibility, scope and objectives of the Group Management. In 2024, the objectives for Group Management included ESG criteria, focussing on qualitative goals, regulatory analysis and implementation as well as support for various internal initiatives. We are also aware that a Company benefits from infrastructure and public services in the various jurisdictions where we are active. Therefore, good governance also includes fair tax practices.

## Risk management

Effective risk assessment is an integral part of INFICON's Group-wide enterprise risk management and is governed by policies reviewed by the Board of Directors. Early identification and professional management of these risks is fundamental to business success and increasingly includes also social and environmental risks. The permanent observation and control of the risks is a management objective, effective risk management is a key factor in maintaining INFICON's value over the long term. Risks, threats and opportunities to specific business units as well as the Group are outlined and discussed during INFICON's Annual Strategy review with the Board of Directors. Besides other elements, the strategic review covers critical topics like Market analysis, Major projects and initiatives, SWOT Analysis and key financial data.

A risk management process at Group level ensures that risks are continuously and consistently (i) identified, (ii) assessed, (iii) monitored, (iv) managed and (v) reported. Through the risk assessment procedures, risks are identified and their likelihood of occurrence and possible extent of impact is assessed. Further the impact levels, measures and actions as well as responsibilities are defined. Good governance at INFICON also implies high ethical and moral standards as set out in the INFICON Business Ethics Policy. We expect compliance with these guiding principles in the daily work of any INFICON employee on all levels and in all functions.

## Business Ethics Policy

INFICON's Business Ethics Policy defines the fundamental principles of ethical business behavior and the responsibilities of every employee and Company

representative. A proper conduct includes compliance with the law, ordinances and/or additional regulations such as e.g. the listing regulations of the Swiss Stock Exchange, as well as accounting principles and procedures. Compliance is instrumental as we strive to avoid any violation of the law or other regulations.

In addition to regular internal reviews, 2024 saw also external audits at various sites focusing on quality, financial performance, and/or IT systems and security. INFICON welcomed several customers on-site to conduct their own supplier reviews or more formalized Responsible Business Alliance surveys. All these meetings highlight the importance of our sound Business Ethics Policy and our commitment to comply with the law.

Human rights are fundamental to INFICON, and we are committed to full compliance with these principles. Our corporate culture fosters respect for human rights, and we define measures to support them. In line with this commitment, our policies explicitly prohibit child and forced labor and emphasize honesty and integrity in personal conduct. As new laws regarding child and forced labor are introduced, INFICON ensures that its reporting is updated accordingly.

Our business ethics policy provides guidance on matters such as political contributions, gifts, fees, and commissions. Our policy also covers topics such as conflict of interest and other potential misconduct. It provides employees with guidelines about how to behave in the international business environment, how to handle corporate and confidential information, it defines employment practices, as well as health and safety procedures. INFICON's Business Ethics Policy is publicly available online at <https://www.inficon.com/about-us/company/>.

All employees joining INFICON complete a special training session on business ethics at any of their respective Company site around the globe. Bi-annually, all employees participate in a refresher course and renew their commitment to our high standards by signature. This process is overseen by the local HR teams.

Violations of the Code of Conduct must be reported promptly by the employee to his/her direct supervisor

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or, if necessary, to the audit committee of INFICON corporate management (Dr. Reto Suter, In der Deisten 11, 8125 Zollikerberg, Switzerland, email: [INFICON@whistleblowercontact.com](mailto:INFICON@whistleblowercontact.com)). Last year, we implemented an alternative and additional option to contact the audit committee. Employees can also now also use the international phone number +40 221 2888375 to report any violations or issues. All information received from the employee will be treated confidentially to the greatest possible extent. During the reporting year 2024, there were no incidents reported by means of this channel.

## Anti-Corruption

INFICON maintains a strict zero-tolerance policy towards corruption. We have comprehensive anti-corruption guidelines that are communicated to all employees, with regular training provided to ensure full understanding and compliance. INFICON annually assesses if there were any reported breaches of compliancy with the policy, any confirmed incidents of corruption, or any legal actions for anti-competitive behavior or any anti-trust issues.

No incidents of corruption nor bribery were reported for the year under review.

## Responsible Supply Chain Management

By ensuring responsible sourcing and respect for human rights, we promote fair labor practices and safe working conditions throughout our supply chain. This contributes to the well-being of communities and support the achievement of sustainable development goals. The risk of human rights violations, such as forced labor or unsafe working conditions in our supply chain not only harms the well-being of individuals, but could also damage our reputation and lead to legal consequences. Failure to ensure ethical sourcing practices could result in supply chain and business disruptions, particularly if key suppliers are found to be non-compliant with human rights or environmental standards. This could also lead to delays, increased costs, and loss of business continuity. On the other hand, INFICON's commitment to responsible sourcing and human rights creates a competitive advantage by enhancing our brand reputation.

INFICON's supplier base is truly global and counts over 1000 production material suppliers. The group of the 20 biggest ones, make up for about 40% of INFICON's sourcing. Looking at the regional split of our suppliers, Europe accounts for about 50% of the direct suppliers. Some 63% of the sourcing volume comes from Europe. North America accounts for about 36% of the suppliers and around 30% of the sourcing volume. Hence, most of the sourcing comes from areas where INFICON's major production sites are also located. Based on the geographic closeness, we share the same values and a mutually beneficial understanding of longer-term business relations. The proximity to our supplier base not only fosters close supplier relations but also minimizes risks associated with purchasing.

Tier 1 suppliers are predominantly located in the main sourcing regions Europe and America. This does not include their tier 2 and 3 contractors. The proportion of material and components originally manufactured in Asia is therefore higher than the roughly 8% of direct sourcing volume suggest.

The Asian supply markets carry a moderate risk due to reliance on international shipments and logistics, as well as political developments in the region. Additionally, the significant proportion of suppliers based in Western Europe (primarily Germany and Switzerland) contributes to a relatively low general risk profile in our supply chain. Looking at the sourced materials or items, 49% of INFICON's purchased input concerns electronic, mechanical, or metalworking items, while pumps account for 21%, and printed circuit boards for 11%.

## Supplier capacity building

The close cooperation with suppliers is the backbone of INFICON's flexible manufacturing model. INFICON therefore devotes a lot of attention to the careful selection, the ongoing management and continuous development of our suppliers. Key suppliers have e.g., signed an agreement outlining INFICON's expectations regarding requirements on the production change control process (CE/CC).

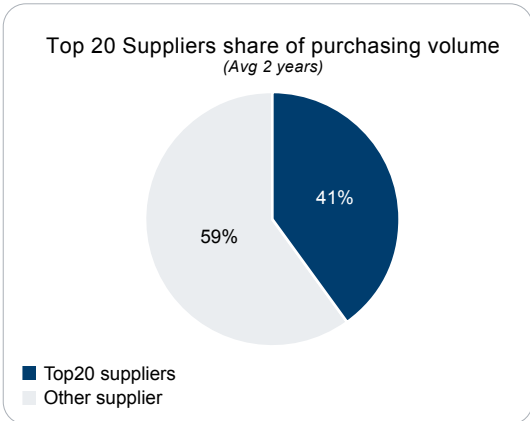
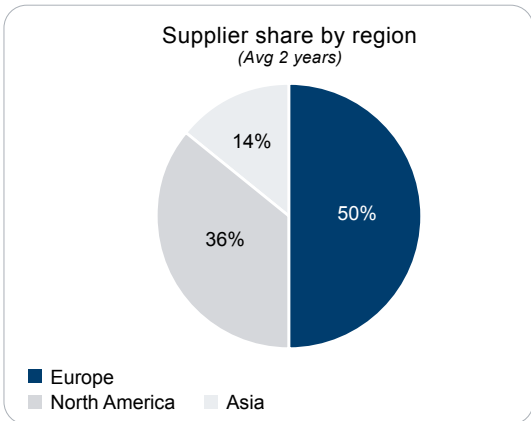
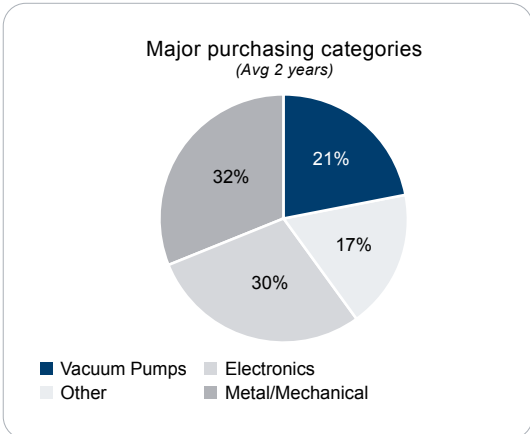
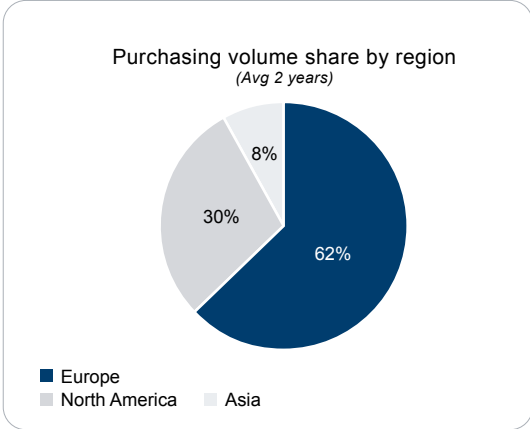
In addition to many quality aspects, our discussions and assessments also include aspects with regard to environmental and social topics. Environment-friendly

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processing, compliance with environmental regulations, labor practices, and the fulfillment of occupational safety standards among our suppliers is of great importance to us and part of the supplier risk management approach. We also include vital elements such as the prevention of child or forced labor in our supplier contracts. Compliance with our business ethics policy is a standard topic in our regular supplier meetings, whereby all relevant elements are reviewed during both meetings and audits. As many of our supplier relationships are long-standing and build on a common long-term business perspective, INFICON liaises with its key suppliers regularly. Formal quality, technical, and legal meetings and audits are conducted at least once a year with major suppliers.

In the reporting year 2024, INFICON reviewed the due diligence obligations regarding child labor and conflict minerals and metals in accordance with the newly applicable Swiss law pursuant to Art. 964j et seq. CO. It was determined that all European INFICON manufacturing locations for the reporting year 2024 are exempt from the due diligence and reporting obligations regarding conflict mineral.

The examination with regard to child labor concluded that there were no reasonable grounds to suspect child labor in the reporting year 2024 and that INFICON is exempt from the due diligence and reporting obligations regarding child labor s for the reporting year 2024.





## ENVIRONMENTAL ASPECTS

### Environmental management system

Environmental protection, safety as well as product stewardship and management are key priorities at INFICON. We strive to reduce any negative impact of its business. These measures have often multiple effects – in terms of health and safety benefits for the employees, optimization of our own production processes, the minimization of environmental damage, and the quality, longevity, and recyclability of our products and services. Assessing, studying, and optimizing our environmental management system has brought us valuable insights on how INFICON can continuously optimize its environmental management.

All INFICON manufacturing sites adhere to ISO 14001:2015. According to this ISO release, all manufacturing locations are required to analyze their risks and opportunities with respect to environmental performance in a systematic way, to minimize their ecological risks, and to identify any corresponding need for action. Each manufacturing facility is in charge of setting priorities and implementing the actions they deem necessary. The environmental managers at each location have created teams and programs to monitor, analyze and minimize energy consumption and other aspects detrimental to our carbon footprint.

INFICON Syracuse is a good example of how we promote these efforts: the ISO14001:2015 Committee formed in 2023 refreshed the local Environmental Management System and introduced sustainable design tools in the product engineering process. INFICON has purchased Life Cycle Assessment Software to identify the environmental impacts of products. We have also updated our Computer Aided Design software to a version that aids in the selection of environmentally friendly alternatives.

In its fourth year of existence, the former “Green Team” has transitioned to a Sustainability Working Group. This body is made up of volunteers from all business departments. The Group is split into five tactical teams: 1) Circular Economy Team, 2) Education Team, 3) Packaging Team 4) Sustainable Transport, 5) Energy, water, effluent and air emission.

The Circular Economy Team promotes creative initiatives to achieve two goals: 1) Establishing a circular business model (cradle-to-cradle) for our finished products during the usage period and end of life period. 2) Establishing a circular process (cradle-to-cradle) during the design period and sourcing period to reduce environmental impact.

In 2024 the group organized e.g., a Coffee & Campus Clean Up event on the premises. In addition, Syracuse has added a packaging engineer to improve the sustainability of product packaging. Their goal is to improve packaging efficiency and sustainability through standardization and optimization of packaging. Furthermore, to reduce the quantity of non-sustainable packaging that is received from suppliers, ISS has created a Corporate social responsibility addendum that specifies environmentally sustainable packaging requirements for shipments of materials. This effort was complemented by a native landscaping project where 443 native plant species were planted. This project enhances the environmental value of our premises, supports the habitat for many species and promotes biodiversity. INFICON Syracuse is meeting Global Reporting Index Biodiversity standards, reduced Scope 1 Greenhouse Gas emissions, reduced pollution discharge into the environment from landscape maintenance activities, reduced energy use, and provides a place for active recovery of employees.

INFICON Syracuse benefited from the contributions of a sustainability intern. We organized a bat and bird-house-building workshop for children in collaboration with the 4H group. The event was hosted and run by summer interns, who were paired with children to assist them throughout the activity. Another event was a native plant workshop held for student interns held by the «Sustainability intern» to teach about native plants. Student interns again planted seeds from various native species.

Later in the year we planted 10 trees on the INFICON campus in partnership with the Cornell Cooperative Extension (CCE) – thanks to a generous grant from our janitorial service provider, CleanTec Services – as part of the CCE’s Community Forestry Program. Volunteers were on site to help with the planting – and the

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first 50 participants received a free white spruce seedling as a thank you for their efforts.

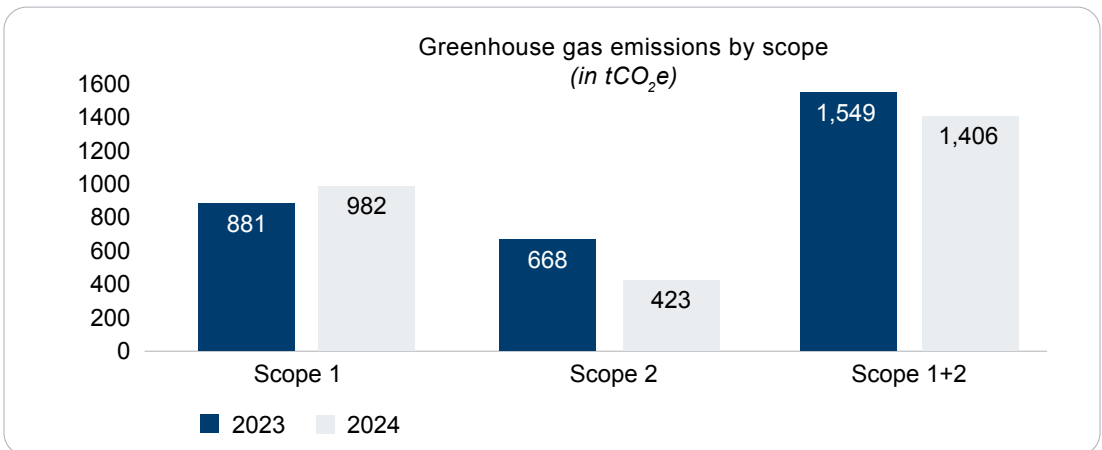
Key suppliers are required to sign quality and environmental agreements, ensuring their compliance with all environmental laws. Group companies dealing with chemical substances observe the European Union’s regulation on chemicals and their safe use (Registration, Evaluation, Authorization and Restriction of Chemicals-REACH). INFICON complies with the European Union’s directive on the Restriction of Hazardous Substances (RoHS) addressing the use of certain hazardous substances in electrical and electronic equipment. We monitor the list of substances of very high concern (SVHC Candidate List), and focus in the US on so-called conflict materials (CMRT, EMRT, TSCA). In addition, INFICON also observes the standards set out in the code of conduct of the Responsible Business Alliance (RBA) – a non-profit coalition of leading electronics companies dedicated to sustainability and improving corporate social responsibility. Moreover, the Company observes the UN Security Council Report S/2006/525 regarding “conflict minerals”. INFICON has realized that there are more and more regulations to be observed and is aware of new emerging regulations and requirements.

The City of Cologne conducted an environmental inspection audit at the Cologne site in 2024; the site passed the audit without any non-conformities. The next planned inspection will be in five years.

INFICON did not encounter any non-compliance with environmental laws in 2024.

## Energy and Carbon Emissions

Greenhouse gases are emitted at various stages in our value chain. For certain manufacturing processes associated with our instrumentation and technologies, fossil fuels are used, resulting in climate impacts. Some energy-intensive machinery or equipment rely on fossil fuel or electricity from non-renewable sources resulting in carbon emissions. In addition, the manufacturing of specific components, such as sensors, uses raw materials or chemicals that generate greenhouse gas emissions during their extraction, processing or use phase. However, our innovative instrumentation such as measurement and control instruments play a critical role in detecting gas leaks in the refrigeration and automotive industries, helping to reduce greenhouse gas emissions on the customer side. Despite these positive contributions, INFICON is exposed to climate-related physical and transition risks including the threat of flooding at our Asian sites or Carbon pricing. These risks and related risk management are discussed in our climate reporting section (p. 68).



*The data covers all of INFICON’s 8 production sites (Balzers in Liechtenstein, Syracuse, Overland Park and Longmont in the USA, Cologne in Germany, Aaland in Finland, Linköping in Sweden and Shanghai in China). The previous year’s data was adjusted accordingly by supplementing the data for all 8 production sites. Published data for the Annual Report 2023 included only Balzers (LI), Cologne (DE), Syracuse (USA) and Aaland (FI).*



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Given INFICON's business model and value chain, our operational carbon footprint (Scope 1 and 2) is rather minor, roughly equivalent to the annual emissions of about 60 average households. Yet, fully understanding where INFICON as a company consumes energy and causes carbon emissions helps us strive for further improvements. For this reason, we have extended the scope of our emissions evaluation to all our 8 production sites, newly including Linköping in Sweden, Shanghai in China and Longmont as well as Overland Park in the United States. Additionally, we have included the fuel combustion emissions of our own cars.

Within our own boundaries, INFICON was repeatedly able to minimize its carbon footprint. We also want to investigate how we can further reduce our impact by carefully managing our supply chain and taking responsibility for the ongoing usage of our products and systems at our customers (Scope 3 domain). In both Scope 3 categories, a screening analysis was initiated in the reporting year. We are fully aware that a company's carbon footprint is an important topic in many stakeholder relations ranging from existing to potential employees, suppliers, customers, investors and the public at large and insufficient engagement can result in reputational problems.

Our main environmental impacts and efforts relate to energy consumption and CO<sub>2</sub> emissions and we strive for in-house reductions of CO<sub>2</sub> emissions, a decrease in resource consumption and a decrease in our ecological footprint. INFICON promotes the use of E-Vehicles with the installation of more and more charging stations at our locations and thus encourages the replacement of combustion engines with electric cars.

	2023	2024	Delta 2024- 2023
<b>Total energy consumption in MWh</b>	19,238	<b>20,772</b>	<b>8%</b>
Electricity	14,687	<b>15,428</b>	<b>5%</b>
of which certified green electricity	93%	<b>96%</b>	
Natural gas <sup>2</sup>	2,564	<b>2,828</b>	<b>10%</b>
Petrol	624	<b>741</b>	<b>19%</b>
Diesel	798	<b>933</b>	<b>17%</b>
District heating (wood chips)	565	<b>842</b>	<b>49%</b>
<b>Energy consumption in MWh per employee</b>	14.1	<b>14.8</b>	<b>5%</b>
<b>Greenhouse gas emissions in tCO<sub>2</sub>e<sup>3</sup></b>	1,549	<b>1,406</b>	<b>(9%)</b>
Scope 1:			
Natural gas <sup>2</sup>	520	<b>573</b>	<b>10%</b>
Scope 1: Petrol	145	<b>172</b>	<b>19%</b>
Scope 1: Diesel	216	<b>237</b>	<b>10%</b>
Scope 2: Electricity & district heating <sup>4</sup>	668	<b>423</b>	<b>(37%)</b>
<b>Greenhouse gas emissions in tCO<sub>2</sub>e per employee</b>	1.1	<b>1.0</b>	<b>(12%)</b>
Scope 3: Process gases use-phase	359	<b>337</b>	<b>(6%)</b>
Biogenic CO <sub>2</sub> emissions are reported outside of scopes	198	<b>295</b>	<b>49%</b>

<sup>1</sup> The Data covers all of INFICON'S 8 production sites (Balzers in Liechtenstein, Syracuse, Overland Park and Longmont in the USA, Cologne in Germany, Aaland in Finland, Linköping in Sweden and Shanghai in China). The previous year's data was adjusted accordingly by supplementing the data for all 8 production sites. Published data for the Annual Report 2023 included only Balzers (LI), Cologne (DE), Syracuse (USA) and Aaland (FI).

<sup>2</sup> For district heating fueled by wood chips, Scope 2 emissions cover methane and nitrous oxide emissions not absorbed during growth. Biogenic CO<sub>2</sub> emissions are reported out of scopes and amounted to 152 tCO<sub>2</sub>e for 2023

<sup>3</sup> Newly, Emissions from the car fleet and from process gases are accounted for, as their contributions to the overall balance has surpassed a 5% volume with the reductions in energy related emissions (due to Inficon's environmental initiatives like alternative heating systems and renewable energy purchases)

<sup>4</sup> Emission factors from DEFRA and IEA, market-based emission factors from RECs/GOs from utilities systems and renewable energy purchases)

# INFICON Sustainability Report 2024

INFICON has tracked the energy intensity (measured against net sales) for the past 6 years, formerly represented in a graph. Due to the expansion of the reporting boundary, these indicators are not comparable anymore. Nevertheless, the development over the last 2 years shows a continuation of the observed downward trend, with the energy intensity for 2024 marking 31.0 kWh/kUSD net sales (28.6 kWh/kUSD for 2023). After extensive analysis and discussion, we have defined the following areas as important and highly relevant, and therefore as focus areas.

**Renewable electricity:** We have converted all major production sites to 100% certified renewable electricity. While the sites in Balzers, Aaland, and Cologne were converted in 2021, Syracuse followed in 2023.

In Finland, solar panels produce electricity on the roofs of our facilities. INFICON Cologne installed solar panels on the roofs of its buildings in 2024.

**Optimized Buildings, technical installations, premises:** Our production and office buildings offer many interesting angles to promote sustainability, reduce energy consumption and emission of greenhouse gases.

INFICON AG in Balzers needed no additional external heating; all heat comes from a new HVAC system including an energy recovery system installed in 2023. In addition, a new closed-loop cooling water concept for the laboratories and production shop floors should result in a 87% lower water consumption.

At Cologne, a new air conditioning system was installed. An innovative measurement and control system should further reduce the amount of energy consumed.

At INFICON Aaland, a new building was finished in 2024. It includes power stations for electric cars, e-bikes and of course ventilation and heating optimized for low energy consumption. Solar panels were added to the new roofs as well. What is more, a closed loop cooling system for all buildings is reaching its completion and will soon considerably reduce water consumption.

**Commuter traffic:** Knowing that many issues cannot be tackled individually, INFICON AG, Balzers, has teamed up with other local industrial companies to highlight the need of a new Swiss Railway train station close to Balzers. Various industrial companies and the local towns co-finance the project together. INFICON invested some 100'000 CHF into the establishment of this new train stop at Trübbach/Fährhütte. This new train stop and additional bus line will provide commuters with a more comfortable public transport option for their work commute starting in 2025. Regular bus service to Balzers will complement this public transport project.

## Efficient materials sourcing and use

INFICON not only manufactures products that help our customers to optimize their own manufacturing processes, save resources and materials, and maximize output. In our purchasing and manufacturing endeavors, we strive to find and use materials and components that minimize negative impacts on our environment in our own production processes and during their use at our customers. Designing new products or refining and enhancing existing instruments is generally done with environmental consequences in mind. We understand these efforts as a key contribution to INFICON's reputation as an environmentally conscientious corporation. Our developers think about ways to separate and recycle valuable materials at the end of a product's life cycle.

An agreement reached with ASML last year is a good example for these efforts. Since about 2020, INFICON and ASML take back used parts and components from older and no longer upgradeable equipment used by ASML. INFICON and ASML have now agreed that INFICON pays a certain amount to recuperate ("harvest") still perfectly working parts to re-use them in new equipment or as a stock of parts for repair work. Through this initiative, parts in perfect working order are used longer and waste overall is reduced.

Often, waste is not only associated with the actual components or products sourced, but rather with packaging. In 2024, INFICON was successful in reducing packaging waste through various projects: In Cologne, the packaging of various leak detectors was changed, resulting in less waste generated at the customers. In addition, we are now exploring hiring a packaging

# INFICON Sustainability Report 2024

engineer to systematically improve the packaging of supplied goods, inhouse packaging, and the packaging of finished goods and spare parts. Some projects involve a shift in packaging materials e.g. away from new foam protection to using recycled foam or cardboard. This is not only favorable for the environment, but eventually also cheaper. Other projects were solved by a fresh look at the task: Some products were traditionally shipped with packaging sleeves that mainly served decorative and marketing purposes. We now replaced these throw-away sleeves with permanent stickers on the products themselves.

At Balzers, we decided to no longer include instructions with the shipment of the products. This information is available online at <https://www.inficon.com/en/service-and-support/download-documents>. What seems to be a simple act, has multiple effects: the decision to omit over 100'000 printed instructions resulted not only in a lower paper consumption, but also lower printing, and transportation costs – and at the customers – to less waste. In addition, INFICON Syracuse has hired a packaging engineer to improve the sustainability of product packaging. Our goal is to improve packaging efficiency and sustainability through standardization and optimization of packaging. Furthermore, to reduce the quantity of non-sustainable packaging that is received from suppliers. We succeeded in consolidating and reducing foam packaging via sling package. We consolidated 10 different packages that used styrofoam down to one universal packaging that uses a corrugated box, thin film plastic sling and scored corrugated cardboard.

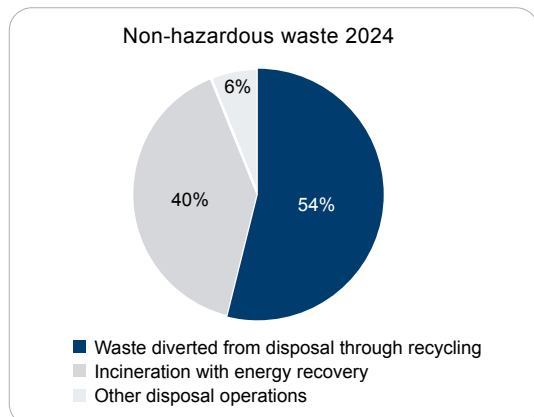
INFICON Syracuse has created a corporate social responsibility addendum that specifies environmentally sustainable packaging requirements for shipments of materials.

Talking to suppliers, we found ways for them to collect and reuse Isopropanol and Isopentanol glass containers that formerly were scrapped when empty. Re-assessing daily routines can lead positive environmental effects and savings: At some locations, we changed hand towel and soap dispensers. The Paper is now eco-certified, more environment-friendly and even cheaper. And the soap dispensers now run battery free.

## Waste

	2023	2024	Delta
<b>Total waste in metric tons</b>	394	<b>430</b>	<b>9%</b>
<b>Waste diverted from disposal through recycling</b>	224	<b>219</b>	<b>(2%)</b>
<b>Waste directed to disposal</b>	170	<b>211</b>	<b>24%</b>
Incineration with energy recovery	148	<b>161</b>	<b>9%</b>
Other disposal operations	23	<b>50</b>	<b>119%</b>

*The data covers all of INFICON's 8 production sites (Balzers in Liechtenstein, Syracuse, Overland Park and Longmont in the USA, Cologne in Germany, Aaland in Finland, Linköping in Sweden and Shanghai in China). The previous year's data was adjusted accordingly by supplementing the data for all 8 production sites. Published data for the Annual Report 2023 included only Balzers (LI), Cologne (DE), Syracuse (USA) and Aaland (FI).*



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The data for 2024 show an increase in the total amount of waste. While waste diverted from disposal could be slightly reduced the amount of waste directed to disposal did increase by 24% mainly due to construction and renovation work in our entities in Finland and USA.

## SOCIAL ASPECTS

### Attractive employer

INFICON's corporate culture plays a key role in shaping the engagement, well-being and satisfaction of its employees. When employees are satisfied and engaged, their increased motivation directly contributes to the company's overall performance and long-term success. Empowered employees also drive innovation, which fosters continued growth. In addition, our commitment to core values strengthens our reputation and helps us attract new talent. On the other hand, a decline in employee satisfaction could lead to the loss of valuable team members, reduced productivity, and higher costs associated with recruiting and training new staff.

INFICON is active in a highly competitive marketplace. In our quest for talents, we compete not only with often much larger corporations but also with universities, research laboratories and scientific institutions. Our success relies on attracting, developing, empowering, and retaining the most talented employees.



The identity statements serve to communicate in simple terms why employees as an INFICON family member get up in the morning, go to work with a smile, and are passionate and enjoy what we do.

In 2024, INFICON Management, as well as various functions and organizations from the majority of our sites met for workshops with the goal to deepen the understanding of INFICON's DNA. Our corporate culture rests on this Identity Statement with three authentic, simple, individual, and future-oriented enterprise goals.

Being recognized as an attractive, modern, and fair, ESG conscientious employer where people at all levels are motivated and happy to work, helps INFICON attract, recruit and retain the best suited talents. While INFICON does not run a formal employer branding policy, the attractiveness of INFICON positions is well known in the industry. We discuss these topics with all job applicants and supporting employment agencies. Apart from competitive payment, we offer all our workers attractive performance-

based financial benefits. We also recognize, that our sustainability efforts are enablers that support and allow us to execute the strategic initiatives and growth plans. The personal goals for INFICON's top management include certain sustainability targets such as to support efforts expanding the scope of ESG information, facilitate non-financial data gathering, promote our commitment to be sustainable as a company, or define further KPIs.

### Wellbeing of workforce

Our colleagues welcome INFICON's flexible working hours and work patterns, our canteens where staff of all levels meet and mingle, attractive lifelong learning and development programs, and many after-work social activities that often include the families of our colleagues. A comprehensive HR program structures INFICON's dialogue with its staff and workforce. Every new colleague receives a formal introduction to the Group and the respective site on their first day. HR continues to be in regular contact with all employees supported by numerous programs rolled out across the whole group. These include courses on our company values and business ethics, professional health and safety training, the pillars of personal health (body, spirit, and soul), INFICON's value-based approach to corporate governance, leadership, and motivation.

As part of our commitment to fostering a positive and fulfilling workplace, we employ various engagement and satisfaction measurement approaches across different countries. These tailored initiatives are designed to address the unique needs of each region, Business Unit and teams, ensuring that we gather meaningful insights from all employees. By focusing on key areas such as employee satisfaction and engagement, we can translate feedback into targeted actions that drive continuous improvement and enhance our overall work environment.

Every employee annually discusses their performance and achievements, satisfaction, motivation, personal development goals as well as communication aspects at work with their immediate managers in a structured appraisal dialogue. At Balzers and Cologne, everyone prepares individually for these annual discussions. At Balzers, so-called energizing talks complement this process mid-year. The Human Resources departments oversee this process and assess the long-term success with key performance indicators such as employee satisfaction,

# INFICON Sustainability Report 2024

loyalty, and fluctuation, as well as participation in the various ongoing training, workshops, and development programs.

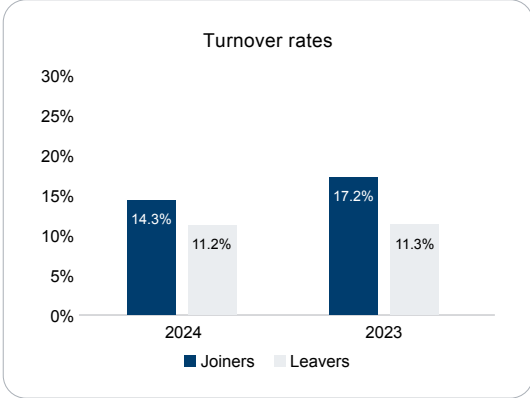
Social activities take place regularly at all locations. Apart from these yearly get-togethers, INFICON hosted special activities at various worksites targeting especially women and women in STEM activities in particular: In Syracuse, INFICON held a Women’s Employee Resource Group Workshop with a guest speaker guiding on topics of communication and public speaking. By this token, it is noteworthy to mention that two female engineers serve on the panel of SUNY Oswego Women in Engineering Panel.

A next meeting invited female employees to connect with other women and have professional photo portraits taken. The Women’s Employee Resource Group and DEI Council also teamed up in 2024 to create 250 science kits for the summer program of a local elementary school. The science kit focuses on chromatography and involves separating mixtures. In this experiment, students see how marker ink, made of different colors, can be separated using paper chromatography. The water acts as a solvent, causing the different colored molecules to move at various speeds and create a beautiful separation on the paper. This collaboration showcases our commitment to giving back to the local community through engaging STEM activities and inspiring a love for science in young minds.

INFICON managed to fill openings in its staff in reasonably short times. The HR teams also conducted farewell interviews when colleagues retired or chose to continue their careers outside of INFICON to systematically collect feedback on INFICON as an employer.

All numbers in Headcount	2023	2024
<b>Employee turnover</b>	242	<b>209</b>
<b>Joiners in Headcount</b>	160	<b>164</b>
<b>Leaver Rate</b>	17%	<b>14%</b>
<b>Joiner Rate</b>	11%	<b>11%</b>

1 Data covers the employees at the following INFICON’s locations: Balzers in Liechtenstein, Cologne in Germany, Syracuse in USA, Aaland in Finland, Linköping in Sweden, Shanghai in China, Overland Park in USA, Longmont in the USA and Bad Ragaz in Switzerland. The previous year’s data was adjusted accordingly by supplementing the data for all 8 production sites. Published data for the Annual Report 2023 included only Balzers (LI), Cologne (DE) and Syracuse (USA) and Aaland (FI).  
 2 Rates are calculated by dividing the total number of joiners/leavers by the total number of employees in the respective year.



Data covers the employees at the following INFICON’s locations: Balzers in Liechtenstein, Cologne in Germany, Syracuse in USA, Aaland in Finland, Linköping in Sweden, Shanghai in China, Overland Park in USA, Longmont in the USA and HOLDING AG, Bad Ragaz. The previous year’s data was adjusted accordingly by supplementing the data for all 8 production sites. Published data for the Annual Report 2023 included only Balzers (LI), Cologne (DE) and Syracuse (USA) and Aaland (FI).

## Diversity, Equity, and Inclusion

Fostering a strong culture of diversity, equity and inclusion not only empowers our employees, but also contributes to the diversity of the entire society by promoting equal opportunities in the technology industry. Embracing diverse perspectives drives innovation and helps us create innovative solutions. Diversity, equity, and inclusion enables us to attract a wider range of talent. In contrast, a lack of diversity, equity, and inclusion can lead to discrimination, damage our brand reputation, and hinder our ability to attract new talent.

At INFICON we believe that we perform better, innovate more, and minimize risks when we actively welcome and bring together people from diverse backgrounds and perspectives. We also believe that as a company we can thus make a difference for our colleagues, hosting communities, and the society at large.

INFICON’s long-term success as a high-tech Company active in a competitive marketplace relies on its competent workforce. We are therefore always looking for the best available person for any job opening and seek to create the right mix of people, technical capabilities, and human competence across our Group. INFICON’s employment policies and procedures provide for equal opportunity, pay, and fairness in employment decisions. They comply with the respective laws in the various

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jurisdictions our major worksites are located. In this way, we also aim to reduce interpersonal conflicts, which are detrimental to the corporate culture and employee motivation and, last but not least, also harbor the risk of legal disputes, and a negatively impacted reputation e.g. as a supplier.

As an illustration, we pay standard competitive, market-oriented salaries and regularly compare these with companies in the region. This is based on function, training, experience, and market wages. Regularly means that we e.g. take part in the Swiss machinery industry association's (Swissmem) salary comparison every year. This comparison allows us to check whether equal pay is guaranteed for the same job and function.

The extract from the Balzers employment regulations states that "Equality between women and men: INFICON ensures that there is no gender-specific discrimination, particularly with regard to employment, allocation of tasks, organization of working conditions, remuneration, training and further training, promotion and dismissal".

## Embracing a diverse workforce

INFICON's workforce is very diverse in terms of nationalities: The employees working at e.g. our Balzers location come from 15 different nationalities. INFICON's global workforce includes team members from more than 40 nationalities. Also, at the other major production sites in Cologne and Syracuse, our colleagues have widespread national backgrounds. We do not discriminate based on race, color, ancestry, place of origin, religious belief, physical or mental disability, age, gender, sexual orientation, marital status, family status or source of income, and we take steps to comply with all applicable legislation.

In 2024, INFICON Syracuse received the InterFaith Works, a non-profit organization that strives to create relationships and understanding through education, service and dialogue in the Central New York Community for a networking event onsite. INFICON's DEI Council as well as a diverse group of professionals from industries like technology, education, legal, non-profit, and finance gathered. The event evolved into a group discussion and allowed the DEI Council to strengthen its network in the community.

INFICON Syracuse also sponsored a "Building Bridges" community event in support of the ongoing work of the El-Hindi Center for Dialogue and Action.



Community event at INFICON Syracuse

The Diversity, Equity, and Inclusion Committee seeks to assist management and employees in creating a welcoming, supportive workplace for all our employees. In this context, INFICON Syracuse refurbished its nursing room. We also endeavor to ensure that all employees are treated fairly in all aspects of the employment relationship, including performance appraisals, compensation, opportunities for advancement, and disciplinary matters. The age split shows that all age groups are well represented in INFICON's workforce, more evenly spread on a staff level, while management and board have higher average ages.

In 2024, no discrimination incidents were reported throughout the group.

## Occupational Health and Safety

The safety and well-being of our staff is very important to INFICON. As in any other industrial company, our work-force is potentially exposed to certain job-related risks. Negative impacts may stem from production processes, used materials and substances and their incorrect handling. We want to be known as a company offering safe, ergonomically optimized, inspiring jobs that foster a harmonious work spirit. In doing so, we not only minimize job related risks in terms of health and safety, but we also make a positive contribution to the well-being of our workforce and their families at large. By investing in the health of our employees, we also ensure that our operations run smoothly. At the same time, we minimize the risks of productivity losses and disrupt-



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tions, potential costs from litigation, penalties, or fines. Very important to us, we want to be seen and known as an attractive employer. A positive reputation is important to safeguard future growth opportunities.

The Business Ethics Policy declares personal health and safety of all employees a top priority. We have adopted policies and procedures to ensure that we meet and exceed all applicable health and safety laws and regulations as well as prevailing industry standards. We track these measures by key performance indicators on incidents, accidents, absenteeism. We evaluate feedback from our human resources departments, our workforce, and from our insurance companies.

A regularly reviewed training program ensures implementation of all safety policies and procedures. Training topics range from general safety at work courses, specific instructions for special jobs or equipment and sessions on how to adjust one's workstation ergonomically, to firefighting courses, lessons on applicable chemical laws, and teachings on how to correctly handle critical chemicals, to name a few examples. Regular escape, rescue and evacuation drills familiarize the employees with the facilities at the various works sites. Training of occupational health and safety related topics is e.g. part of the onboarding program for every new colleague.

## Managing health and safety

At INFICON, employees are involved in the development, implementation and evaluation of the occupational health and safety management system. Everybody should report any relevant EHS findings, incidents, accidents or potential risks to their supervisors or a dedicated safety officer and all employees are invited to make suggestions. The work sites have clearly structured reporting schemes. At Cologne, any injury and accident is brought to the attention of the Human Resources Department using a special form. In the case of work/travel accidents with a lost time of more than three working days, it is also reported to the Employer's Liability Insurance Association. If an accident occurs, the nature and scope of occupational health and safety compliance are investigated. If necessary, experts help to clarify the situation, reassess risks and implement corrective measures. Syracuse has a reporting ticket system; an incident is flagged to

the EHS manager who then follows up with employees, supervisors, and witnesses to determine the root cause and possible risk mitigation steps. In Balzers, an accident report form supports the notification process to the HR department. In addition, all accidents and near accidents are brought to the attention of the safety officer for a root cause analysis and for the implementation of corrective/preventive actions as appropriate with the help of SUVA SUVA (Swiss National Accident Insurance Fund) checklists.

At INFICON's Syracuse plant all employees are trained in work safety, health, and work-place ergonomics. Reanimation and cardiopulmonary resuscitation (CPR) certification training was offered and lead by our EHS Coordinator, Radiation Safety Officer. The safety of our employees also implies their commute. INFICON encourages colleagues to cycle to work. At INFICON Syracuse, we offered a bespoke bicycle workshop hosted by the Safety Committee and the Bike Club to make sure the bicycles are ready and fully functional. The workforce participated eagerly in corporate sporting events of all sorts, including a mid-winter fitness challenge, regular yoga sessions, or the Syracuse workforce run with over 40 participants. A workshop on how to create healthy grain and veggie bowls was also well attended.

At INFICON in Balzers, we promote a strict if-sick-stay-at-home policy and cautiousness in any physical contact. All production equipment is CE compliant. Identification and assessment of risks is done with the help of SUVA guidelines/checklists or external experts if appropriate.

On a more personal level, INFICON Balzers supports already for years programs such as the "Bike to work" initiative. 65 colleagues participated in 2024, achieving the third-best result of all participating companies and organizations. We also offer free yoga sessions twice a week, and encourage workers to join jogging or walking groups, or participate in local employee runs. INFICON also supports a corporate soccer team – the IFCN Kickers – who compete with other corporate football teams in a local championship. They offer freshly cooked food for lunch that is partly paid for by the Company. INFICON also offers fresh fruits free of charge and invites people to drink enough water at fresh water

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dispensers available all over the facilities, where our colleagues can refill their personalized bottles.

At INFICON Cologne, the use of bottled drinking water was drastically lowered by water dispensers located throughout the premises. Free fruit as well as allowances for sport clubs and other ways to promote a healthy lifestyle complement the efforts.

INFICON Aaland supports a “no smoking” project to encourage and support colleagues wanting to quit smoking. In addition, a local health team meets monthly to discuss ways of supporting a healthy lifestyle. All employees get some financial support to join local sports clubs, gym memberships, or equivalent. In 2024, we participated at local health and sustainability days.

## Occupational health and safety

	2023	2024
Accidents resulting in at least one lost work day	6	1
Lost work days	48	1
Accident Frequency Rate (AFR)	0.6	0.1
Accident Severity Rate (ASR)	5.0	0.1

<sup>1</sup> Data covers the employees at the following INFICON's locations: Balzers in Liechtenstein, Cologne in Germany, Syracuse in USA, Aaland in Finland, Linköping in Sweden, Shanghai in China, Overland Park in USA, Longmont in the USA and Bad Ragaz in Switzerland. The previous year's data was adjusted accordingly by supplementing the data for all 8 production sites. Published data for the Annual Report 2023 included only Balzers (LI), Cologne (DE) and Syracuse (USA) and Aaland (FI).

<sup>2</sup> Rates are calculated by dividing accidents/lost work days and are per 200'000 working hours.

## Ongoing education and training

INFICON sees itself as a learning organization. It therefore offers ongoing training for all employees to empower everyone with the required knowledge and skills to optimally fulfil their current responsibilities and perform in their respective jobs. Internal job openings are transparently made accessible to employees, ensuring equal opportunities for career advancement within the company. Fostering an atmosphere where our staff realizes how their contribution is appreciated builds trust, resilience, and commitment. Investing into ongoing education and training is therefore well worthwhile. This is even true, if an employee at some stage in his or her career decides to seek opportunities outside of INFICON, as they will continue to be ambassadors for INFICON on the global job market.

The trainings offered and/or supported respond both to the needs of the individuals as well as the requirements of the market and the company as a whole. They unleash the employees' potential, creativity, and motivation to secure, stimulate and transfer expertise and knowledge. While INFICON does not provide many inhouse courses except for some language classes, we support our colleagues to join external trainings focusing on job-related capabilities, leadership aspects. We also support high-potential colleagues when they move on in their academic careers.

Data from our locations in Balzers, Cologne and Syracuse as well as our manufacturing site in Aaland show that in 2024, the average hours of training per employee reached a level of 5.0 hours.

## Composition of workforce

All numbers in	2023	Share	2024	Share
Headcount				
<b>Employees (excl. apprentices, interns, trainees, externals)</b>	1,360	96%	1,405	96%
<b>Apprentices, interns, trainees, externals</b>	51	4%	59	4%

## Employees by employment contract (excl. apprentices, interns, trainees, externals)

Permanent	1,287	91%	1,336	95%
Fixed-term	73	5%	69	5%

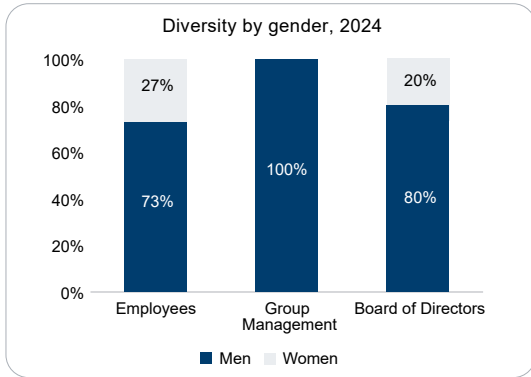
## Employees by employment type (excl. apprentices, interns, trainees, externals)

Full time	1,291	95%	1,323	94%
Part time	69	5%	82	6%

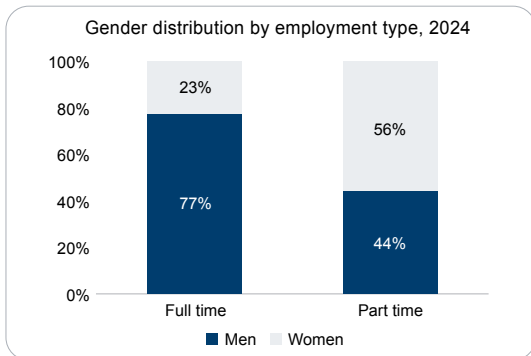
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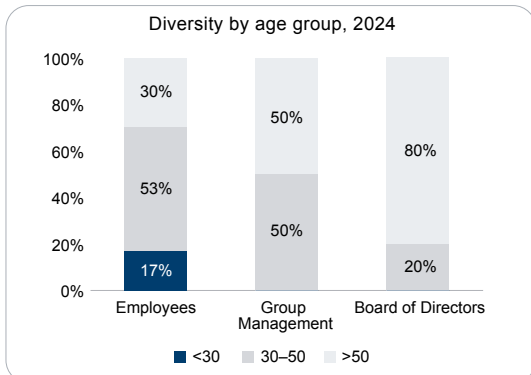
# INFICON Sustainability Report 2024



Data covers the employees at the following INFICON's locations: Balzers in Liechtenstein, Cologne in Germany, Syracuse in USA, Aaland in Finland, Linköping in Sweden, Shanghai in China, Overland Park in USA, Longmont in the USA and HOLDING AG in Bad Ragaz.



Data covers the employees at the following INFICON's locations: Balzers in Liechtenstein, Cologne in Germany, Syracuse in USA, Aaland in Finland, Linköping in Sweden, Shanghai in China, Overland Park in USA, Longmont in the USA and HOLDING AG in Bad Ragaz, but excl. apprentices, interns, trainees, externals.



Data covers the employees at the following INFICON's locations: Balzers in Liechtenstein, Cologne in Germany, Syracuse in USA, Aaland in Finland, Linköping in Sweden, Shanghai in China, Overland Park in USA, Longmont in the USA and HOLDING AG in Bad Ragaz.

## Community Relations

As a global company with entities in 18 countries, our sites are strongly integrated into their local environments and interact with the surrounding communities. We contribute to these communities by creating jobs and supporting the local economy. In addition, our employees are an integral part of these communities, further strengthening our local ties. However, our operations can have some negative impacts, such as increased noise or traffic around our sites.

INFICON cares for its employees not only when they are at work. We understand that our colleagues are part of their communities and the society. By means of our workforce and directly as a corporate citizen, INFICON is part of these communities, too. We strive for good relations with our hosting communities, our direct neighbors, the educational systems, and many other kinds of networks relevant for our staff and for us as a company. INFICON thus supports many local activities where our colleagues eagerly participate. It makes us proud to be recognized as an active, caring, responsible and thus attractive employer and partner to society.

The INFICON Management team discusses the Company's DNA and INFICON's identity statement at meetings and workshops at all sites and at various management and employee levels to promote a shared understanding. We remind our colleagues about the essentials of this initiative on posters, behavioral anchors, personalized pins and notebooks. Our identity statement forms an integral part of our employee surveys. Our identity statement focusses on authentic, simple, individual, and future oriented ambitions.

- **Create:** We enable visionary technologies for tomorrow
- **Live:** We live performance, joy and individual growth
- **Care:** We make our world safer and better

Besides our commitment to the training of young colleagues and the ongoing education of our own workforce, we host e.g., in the Principality of Liechtenstein, special out-of-school weeks for students. INFICON Balzers hosted the annual "Business Week" in cooperation with the Liechtenstein Gymnasium and the Liechtenstein Chamber of Commerce and Industry. The project week combines theory, practice and production tours. The students experienced business up close

# INFICON Sustainability Report 2024

and gained valuable insights into operational processes. In a dynamic simulation environment, the students faced real-life challenges and explored various business topics. This immersive experience gave them valuable practical insights into the business world.

In addition, INFICON sponsors the work on a bachelor thesis at a local university of applied sciences in south-eastern Switzerland.

In the USA, INFICON supports non-profit organizations that are dear and important to our employees and the local community. A voluntary team of eight employees forms a Council that manages the corporate budget for charitable contributions. This involvement provides opportunities for INFICON colleagues to do voluntary work with the Samaritan Center, the Salvation Army, the Humane Association and others, or to participate individually in charity funding walks, runs, or bike-a-thons. In 2024, we sponsored the Paige's Butterfly Run, raising funds to support local pediatric cancer care. A special focus of INFICON Syracuse lies on the next generation: We support Onondaga Community College (OCC). OCC offers degree programs in electrical technology, electromechanical technology, mechanical technology, and other certificates that graduate potential candidates for our workforce. We also frequently host high school students from the Syracuse school district in our facility to give them an overview of how STEM (science, technology, engineering and mathematics) learning can turn into career opportunities. And we co-hosted a four-hour event to build bat and bluebird houses with local children. The goal of the event was to educate the children on the importance of these two species and to extend a neighborly welcome to our community. It was coordinated by our Sustainability Intern.

The Care Crew – a dedicated group within our Events Council – is a fun, passionate team dedicated to supporting causes that reflect our values, such as education, health and wellness, environmental sustainability, and more. They review donation requests and make sure we're partnering with organizations that make a positive impact, all while staying committed to diversity, equity, and inclusion. In honor of Breast Cancer Awareness Month, the Care Crew is making donations to support important causes. The first is a USD 1,000

donation to CancerConnects, a local CNY non-profit that provides free programs and services to support individuals on their cancer journey; a USD 1,000 donation will go to the National Breast Cancer Foundation, which focuses on educating people about breast cancer and the importance of early detection.

In Finland, INFICON is a member of the local sustainability community called "Bärkraft". This entity was founded by the local government. We attend meetings every other month to discuss and promote local sustainability matters together with government and other local companies, understanding that some issues should be tackled not alone but together. ([www.barkraft.ax](http://www.barkraft.ax))

## OUTLOOK AND GOALS

Our goals and outlook for the coming years is to focus on the following areas:

- Further improvements in production buildings are developed and analyzed as part of the strategy development process, then continuously discussed in the review and budget process and brought to a conclusion (e.g., energy recovery, geothermal and solar energy, thermal insulation).
- Scope 3 Emission screening: Build on results from US pilot project and extend screening
- Circularity in Production/Products: Pilot circularity initiatives in production and products, with one pilot project serving as a testing ground.
- Team Health: Prioritize the health and well-being of teams, ensuring a positive and sustainable work environment.
- Diversity and Inclusion: Champion diversity and inclusion initiatives to create a more equitable and innovative workplace.
- Technology Leadership: Foster technology leadership through continuous innovation and pivot experiments.
- ECO design: launch an ecodesign initiative in innovation process. Includes analysis, review and life cycle assessments to better understand the CO<sub>2</sub> footprint of the products
- `Scope 4`: impacts of our products and services to support decarbonization and efficient use of resources
- Define global on-boarding training and seminars that include INFICON's sustainability goals & principles

# INFICON Sustainability Report 2024

- Closely follow the requirements from EU legislation (CSRD, EU Taxonomy). We will also follow and watch the various regional and local developments and requirements, examine their implementation and, if necessary, address them step-by-step.

To support these sustainability goals, the individual targets for 2025 of the Group Management will include the above described sustainability ambitions and goals.

To strengthen its sustainability approach, the Board of Directors had defined a dedicated representative for ESG and sustainability matters. The formal Sustainability Council established in 2023 is led by Lukas Winkler, Member of the board of Directors, as Chairperson; Reto Suter, Member of the Board of Directors, and Matthias Tröndle, CFO, complement this task force. The council defines a roadmap, reviews targets, studies the regulatory developments in the ESG area and supports the Audit Committee in non-financial reporting.

## REFERENCE TABLE FOR ART. 964B SWISS CODE OF OBLIGATIONS

The table below shows which material topics cover the required elements of non-financial reporting in accordance with the requirements of Art. 964b of the Swiss Code of Obligations. The signature of the Board of Directors (p.66) confirms its approval of the sections of the report listed below. Also the vote of the General Meeting to approve the report on non-financial matters pursuant to Art. 964c of the Swiss Code of Obligations in the form of a note is limited to the content of these sections.

Requirements of Art. 964b CO	Referenced chapters in the non-financial report	Page
<b>General information</b>		
Business model	INFICON's Business Model	44
Identification of material non-financial matters	Identification of material topics	40
<b>Non-financial matters</b>		
Environmental matters	Environmental management system	54
	Energy and carbon emissions	55
	Efficient materials sourcing and use	57
	Climate report	68
Social issues	Community relations	64
Employee-related issues	Attractive Employer	59
	Diversity, equity, and inclusion	60
	Occupational health and safety	61
	Ongoing education and training	63
Respect for human rights	Good governance	50
	Responsible supply chain management	52
Combating corruption	Good governance	50

**For the Board of Directors:**



Dr. Beat L. Lüthi  
Chairman of the Board of Directors



Dr. Reto Suter  
Chairman of the Audit Committee

March 12, 2025

# INFICON Climate report 2024

guided by TCFD recommendations

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## CLIMATE REPORT

In the year under review, INFICON identified and assessed climate-related physical and transition risks as well as opportunities based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, we initiated the integration of climate considerations into our enterprise risk management framework. This climate report has been prepared in accordance with the Swiss Ordinance on Climate Reporting which refers to Art. 964a ff Swiss Code of Obligations (CO). It provides an overview of how INFICON identifies and manages climate-related risks and opportunities and outlines their potential impact on the company's business success. A strategic element of this report is our climate transition plan in line with Switzerland's net zero targets.

### Governance

INFICON's Board of Directors determines the corporate strategy and therefore has the ultimate responsibility for all sustainability matters, including climate-related topics. As part of this, the Board of Directors oversees and approves the implementation of the climate transition plan including our climate-related metrics and targets. At least three times a year, the Board of Directors gets informed on climate-related topics by the Group Management. Climate-related matters are integrated into our sustainability governance framework. Further information on INFICON's sustainability governance can also be found in the Corporate Governance section of this Annual Report.

Our Board of Directors is also responsible for the corporate risk management and the definition of the risk landscape which include climate-related risks and opportunities.

In 2023, a Sustainability Council has been formally established. This is chaired by Board member Lukas Winkler and also includes Board member and Chairman of the Audit Committee Dr Reto Suter and CFO Matthias Tröndle. The council is responsible for defining the sustainability roadmap, setting targets and monitoring regulatory developments in the sustainability area. The management of climate-related

impacts, risks and opportunities is also part of their responsibility. The council furthermore collaborates with the operational sustainability teams on implementing the sustainability strategy and the climate transition plan. This includes identifying and assessing climate-related risks and opportunities, developing action plans to increase carbon footprint transparency, reduce emissions, and address material risks and opportunities with appropriate measures.

### Strategy

#### Climate-related risks and opportunities

INFICON's business model and value chain can have an impact on our climate, and the company is exposed to climate-related physical and transition risks. Climate-related opportunities influence INFICON's strategy, which focuses on technological innovation and collaboration with our customers.

Acute physical risks related to climate change are event driven (extreme weather events such as heavy rainfall and floods) and chronic physical risks manifest as long-term shifts in climate patterns such as increased temperatures. Climate-related transition risks arise from transitioning to a lower carbon economy. Such risks can manifest in evolving ESG regulations, changes in customer preferences, and shifts in technology to tackle climate change. Efforts to mitigate and adapt to climate change can produce opportunities for organizations, such as development of new products and access to new markets.

In 2024, we identified material climate-related risks and opportunities along INFICON's value chain. We categorised the identified risks and opportunities into short- to long-term. To better understand the potential future impact of these risks and opportunities on our business model and strategy, we conducted risk assessments for climate-related risks related to our activities and locations. This involves projecting future societal and environmental conditions. We assessed our transition risks under a Below 2°C scenario.

### **Climate-related physical risks**

INFICON has identified floodings as a potentially material physical risk to its operations. Flooding can occur as a result of rising sea levels, and more commonly as a result of extreme weather events such as heavy rainfall. Flooding can damage infrastructure and pose potential water quality risks for our sites. Our three largest locations – Cologne, Germany; Balzers, Liechtenstein; and Syracuse, United States – are not directly located on the coast, making the risk of flooding, particularly from rising sea levels, very low at these sites. However, this risk is more pronounced at our Shanghai location. Therefore, we have installed a mobile flood barrier as a precautionary measure. Smaller sites, which are primarily focused on sales rather than production, offer greater flexibility in mitigating such risks.

In addition, we have identified rising temperatures as a relevant physical risk. In particular, our Asian sites in China (Shanghai and Guangzhou), Taiwan, Singapore and South Korea are exposed to higher temperatures and heat waves. Also the air quality may periodically be a matter of concern. Our approximately 250 employees in above locations are experiencing the effects of these hotter temperatures already now. We consider increasing temperatures as short-term risk with low financial impacts. However, the rising temperatures and air pollution could impair our employees' health. To ensure a comfortable working environment, INFICON intends to upgrade its cooling systems and air filtering while ensuring effective building insulation when needed.

Overall, all of our sites are actively assessing the potential risks of climate-related physical events but are well-insured against flooding and extreme weather events. In 2025, INFICON will undertake a more detailed climate risk assessment and address these risks in different climate scenarios. This assessment will offer a comprehensive understanding of potential climate-related physical risks across all our sites.

### **Climate-related transition risks**

In our Below 2°C climate scenario, enhanced international cooperation fosters shared climate mitigation efforts and resource-sharing, ensuring a unified global response to climate change. A major shift to renewable energy drastically reduces dependence on fossil fuels, significantly lowering carbon emissions across various industries. The widespread adoption of circular economies minimizes reliance on virgin materials, emphasizing recycling, reusing, and remanufacturing to ensure sustainability. Greenhouse gas emissions are drastically reduced, effectively keeping global warming below a critical 2°C threshold. This controlled warming results in more stable and predictable climate patterns, improving climate resilience and supporting both ecosystems and communities in adapting to future challenges.

INFICON's identified climate-related transition risks align with its enterprise risk inventory, including factors such as supply chain and logistics risk, compliance risk, and competitive risk. Consequently, the same assessment criteria were applied.

Risk characteristics (Overall risk inventory topic, impacted value chain, time horizon)	Risk description	Potential impact on INFICON	Measures
<b>Supply chain and logistic risk</b>  Materials + suppliers  Mid- to long-term	<b>Availability of materials and fluctuations in prices</b> As part of the manufacturing industry, INFICON is dependent on supply of raw materials and intermediate goods for its products. Climate change is expected to lead to an increased likelihood of storms and natural disasters, which could cause temporary disruptions to supply chains globally.	Higher procurement costs, lower availability of materials and energy, disruptions in the supply chain Impact: medium to high	<ul style="list-style-type: none"> <li>– Diversification of supplier base (dual sourcing)</li> <li>– Diversification of materials used</li> </ul>
<b>Compliance risk, technology development, specific market demand risk</b>  Whole value chain  Mid- to long-term	<b>Environmental regulations, customer preferences and technological progress</b> Current and future environmental and climate regulations, such as the EU's Ecodesign Directive, as well as changes in customer preferences may affect INFICON and the entire value chain. Many regulations and potentially changing customer preferences towards circularity of products could change product demand and impact material availability, product composition and performance.	Increased operational costs for value chain coordination and documentation, increased R&D and business process change costs, increased procurement costs, decreased revenue/market share Impact: medium to high	<ul style="list-style-type: none"> <li>– Client-centric innovation</li> <li>– Product portfolio adaptations</li> <li>– Regular tracking of current and upcoming environmental and climate regulations</li> </ul>
<b>Competitive risk</b>  Reputation overall  Short- to long-term	<b>Reputation regarding climate action</b> Reputational risks can arise from different expectations of investors, customers and other stakeholders regarding the ambition of climate goals and the progress towards these goals.	Damage of reputation, lower revenues, availability and attractiveness of financing conditions Impact: low to medium	<ul style="list-style-type: none"> <li>– Client-centric innovation</li> <li>– Investments in sustainability program and production infrastructure</li> </ul>

The prioritized climate-related opportunities in the Below 2°C scenario for INFICON are summarized in the following table.

Opportunity characteristics (Overall topic, impacted value chain, time horizon)	Opportunity description	Potential impact on INFICON	Measures
<b>Product/ Services</b>	<b>Customer preferences and technological progress</b>	Increase in revenues and market share Impact: medium to high	– Client-centric innovation – Joint development projects – Product portfolio adaptations
Entire value chain	We support decarbonization and efficient use of resources through our products and services that enable more efficient production processes and manufacturing, For example gas analyzers, leak detectors and smart manufacturing software solutions.		
Short- to long-term			
<b>Market</b>	<b>Enabler for clients to increase efficiency and reduce emissions</b>	Increase in revenues and market share Impact: medium to high	– Client-centric innovation – Product integration for emissions and energy savings – Optimizing environmental footprint through our software solutions
Whole value chain	With our technology and product portfolio, we are in a position to utilize climate-related opportunities that can expand our business and make our range of services more diverse. For example, renewable energies, in particular solar energy, batteries and electric vehicles, are applications that offer many opportunities.		
Short- to long-term			

### Resilience of INFICON's business model

INFICON is close to its customers and offers innovative solutions with a customer-centric approach. INFICON's approach to innovation and its efforts to diversify its customer and supplier base can help INFICON increase the resilience of its business model to a variety of risks, including climate-related risks, and help the company take advantage of opportunities. The resilience of INFICON's business model is determined by its flexibility and ability to adapt to different challenges. In a Below 2°C scenario, resilience depends primarily on the effective implementation of mitigation measures, compliance with climate and ESG-related regulations, the integration of more efficient technologies and the development of more sustainable use cases for customers. INFICON considers its business model and approach to be generally resilient in this regard. However, INFICON is in the early stages of climate risk analysis and recognizes the importance of further refining and strengthening its financial impact analysis under different climate scenarios.

### Transition plan

INFICON's Climate Transition Plan defines its strategic approach to achieving a low-carbon economy. It outlines the company's approach to reducing its carbon footprint, mitigating climate-related risks and capitalizing on climate-related opportunities.

Since 2019, INFICON has been measuring and reporting annually the greenhouse gas emissions of its own operations (Scope 1 and 2), see Sustainability Report, pages 55-56. The analysis of greenhouse gas emissions in the value chain (Scope 3) has been initiated, with a pilot assessment completed for one site. Expanding the analysis across the entire company is underway and will progress as methodologies and data collection processes are further developed.



INFICON supports Switzerland's climate strategy to achieve net-zero emissions by 2050. Compared with 2020, greenhouse gas emissions have already been significantly reduced thanks to energy efficiency measures and the change to electricity from renewable sources in recent years, despite strong business growth.

For our own operations our near-term goal is to reduce Scope 1 and 2 emissions by 40–50% by 2030 compared with the base year 2020, while anticipating business growth and maintaining these reduced levels on a continuous basis. We selected 2020 as the base year because this was the first report which included major elements of GRI standards and data. For this purpose, a reference value of 2525 t CO<sub>2</sub>e has been recalculated for INFICON's operational carbon emissions in 2020, taking into account all manufacturing sites around the world. This reference value is higher than the value published in previous reports, as only the four largest production sites were analyzed in these previous reports.

INFICON strives to actively protect the climate by investing in the reduction of greenhouse gas emissions. This includes continuously upgrading its infrastructure to the latest technological standards and increasing the share of renewable energy. Furthermore, in alignment with its innovation strategy, INFICON is continuously transforming its product portfolio to deliver more sustainable performance, helping customers across various applications to reduce energy consumption and minimize greenhouse gas emissions. Measures and examples are described in the Sustainability Report on pages 57 and 58.

These are often closely linked to INFICON's innovation strategy, which drives the transformation of the product portfolio towards more sustainable performance and helps customers in various applications to use less energy or emit less greenhouse gases, see Sustainability Report, pages 49 and 50.

## **Risk management**

Effective risk management and the continuous observation of material risks are key element of INFICON's business success. INFICON maintains a robust, ongoing risk management process for the identification, evaluation, prioritisation and response to risks. The Group-wide enterprise risk assessment is reviewed and approved by the Board of Directors. Early identification, standardised policies, guidelines and professional management of risks are key pillars of the risk management.

On a yearly basis, potential risks and opportunities which are material to specific business units as well as the Group are outlined and discussed during the Annual Strategy review. INFICON's Audit Committee / Board defines guidelines for the risk assessment process to be implemented and maintained by the management. The responsibility for the first identification and assessment of risks obtains to the Group Management consisting of the CEO and CFO. In regular Audit Committee meetings, INFICON discusses potential risks and opportunities, agreeing on targets and actions, while also reviewing the internal risk management processes.

In the year under review, INFICON identified and assessed climate-related risks and opportunities for the first time. For the future, the company will more explicitly and systematically integrate climate-related issues into their existing risk categories.

## **Metrics and targets**

Detailed information on our decarbonization plans and approaches to reduce greenhouse gas emissions can be found in the Energy and Carbon Emissions section of the sustainability report.



INFICON has reported in accordance with the GRI Standards for the period from 01 January 2024 to 31 December 2024. For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standard(s)	None

## General Disclosures

GRI Standard	Disclosure	Location/Information	Omission
GRI 2: General Disclosures 2021	2-1 Organizational Details	p. 18	
	2-2 Entities included in the organization's sustainability reporting	p. 84, 85	
	2-3 Reporting period, frequency and contact point	<b>Fiscal year 2024, annually</b> Publication date: March 13, 2025 <b>Contact:</b> Matthias Tröndle, Vice President and CFO  INFICON HOLDING AG, Hintergasse 15 B CH-7310 Bad Ragaz, Switzerland  Tel. +41 81 300 4980 Fax +41 81 300 4988 E-mail: <a href="mailto:matthias.troendle@inficon.com">matthias.troendle@inficon.com</a>	
	2-4 Restatements of information	The previous year's data for 2023 was adjusted by supplementing the data for all 8 production sites.	
	2-5 External assurance	no external assurance	
<b>Activities and workers</b>			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	p. 44–46	
	2-7 Employees	p. 63–64	
	2-8 Workers who are not employees	p. 63–64	

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GRI Standard	Disclosure	Location/Information	Omission
<b>Governance</b>			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	p. 20–24	
	2-10 Nomination and selection of the highest governance body	p. 20–24	
	2-11 Chair of the highest governance body	p. 23	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 21, 66	
	2-13 Delegation of responsibility for managing impacts	p. 21, 66	
	2-14 Role of the highest governance body in sustainability reporting	p. 21, 66	
	2-15 Conflicts of interest	p. 25, p.50	
	2-16 Communication of critical concerns	p. 51–52	
	2-17 Collective knowledge of the highest governance body	p. 23–24	
	2-18 Evaluation of the performance of the highest governance body	p. 30–32	
	2-19 Remuneration policies	p. 30–32	
	2-20 Process to determine remuneration	p. 30–32	
	2-21 Annual total compensation ratio	p. 35	
<b>Strategy, policies and practices</b>			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	p. 11–12	
	2-23 Policy commitments	p. 50–52	
	2-24 Embedding policy commitments	p. 50–52	
	2-25 Processes to remediate negative impacts	p. 51–52	
	2-26 Mechanisms for seeking advice and raising concerns	p. 51–52	
	2-27 Compliance with laws and regulations	p. 52	
	2-28 Membership associations	p. 43–44	
	<b>Stakeholder engagement</b>		
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	p. 40–43	
	2-30 Collective bargaining agreements	Collective bargaining agreements exist in Germany and Sweden (about 21% of work force).	

# INFICON Sustainability Report 2024

## MATERIAL TOPICS

GRI Standard	Disclosure	Location/Information	Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 39	
	3-2 List of material topics	p. 40	
<b>Economic topics</b>			
<b>Technology leadership</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 46	
<b>Market leadership</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 46–47	
<b>Customer relations</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 47–48	
<b>Product quality and compliance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 48-49	
<b>Product impact</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 49–50	
<b>Governance topics</b>			
<b>Good governance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 50–51	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 52	
	205-2 Communication and training about anti-corruption policies and procedures	p. 50–52	
	205-3 Confirmed incidents of corruption and actions taken	p. 52	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 52	
<b>Responsible supply chain management</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 52–53	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 52–53	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 52–53	

# INFICON Sustainability Report 2024

GRI Standard	Disclosure	Location/Information	Omission
<b>Environmental topics</b>			
<b>Environmental management system</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 54–55	
<b>Energy and carbon emissions</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 55–56	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p. 56	
	302-3 Energy intensity	p. 56	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 56	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 56	
	305-5 Reduction of GHG emissions	p. 56	
<b>Efficient materials sourcing and use</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 57–58	
GRI 306: Waste 2020	306-3 Waste generated	p. 58	
	306-4 Waste diverted from disposal	p. 58	
	306-5 Waste directed to disposal	p. 58	
<b>Social topics</b>			
<b>Attractive employer</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 59–60	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 60	
<b>Diversity, equity, and inclusion</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 61	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 64	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 61	
<b>Occupational health and safety</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 61–62	
GRI Standard	Disclosure	Location/Information	Omission

# INFICON Sustainability Report 2024

GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 61–62	
	403-2 Hazard identification, risk assessment, and incident investigation	p. 61–62	
	403-3 Occupational health services	p. 61–62	
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 61–62	
	403-5 Worker training on occupational health and safety	p. 61–62	
	403-6 Promotion of worker health	p. 61–62	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 61–62	
	403-9 Work-related injuries	p. 63	
<b>Training and education</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 63	
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	p. 63	
<b>Community relations</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	p. 64–65	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p. 64–65	

# Financial Review

## Net sales

In 2024, net sales reached USD 671.0 million compared with USD 673.7 million in 2023, reflecting a decrease of USD 2.7 million (-0.4%). This includes a negative impact of USD 4.3 million (-0.6%) due to foreign exchange (FX) rate fluctuations, partially offset by a positive contribution of USD 1.7 million (0.3%) from acquisitions. Adjusting for FX effects and acquisitions, net sales remained stable year-over-year, with a marginal decline of USD 0.2 million.

In the Group's largest market, Semi & Vacuum Coating (representing 50.7% of Group Sales), revenue increased by 9.0% (USD 28.1 million) to USD 339.9 million. Amid a robust market environment, Asia remained the largest contributor, achieving double-digit growth.

Sales in the General Vacuum market (23.3% of Group sales) declined by 20.4% (USD 40.1 million) to USD 156.4 million. Following a record year in 2023, demand softened particularly for solar applications, amid increased market fluctuations especially in Asia and the Americas.

Sales in the Refrigeration, Air Conditioning & Automotive market grew by 1.7% (USD 2.3 million) to USD 133.8 million, despite market volatility in the electric vehicle (EV) sector. This segment accounted for 19.9% of total Group sales.

Sales in the Security & Energy market, which accounts for 6.1% of Group sales, grew by 20.6% (USD 7.0 million) to USD 40.9 million, achieving robust double-digit growth across all regions

## Gross profit

Gross profit margin increased to 47.1% (+1.2% versus previous year) primarily driven by cost efficiencies in the supply chain and a favorable product mix.

## Operating expenses

We continued to invest in core research and development programs as a key driver of the Group's future growth, with R&D expenses increasing by 6.2% to USD 51.5 million, representing 7.7% of Net Sales. At the same time, selling, general and administrative expenses increased moderately by 2.2% to USD 128.7

million (19.2% of net sales), reflecting mainly strategic investments in application engineering and inflation-related effects.

## Operating income

The income from operations for 2024 reached USD 136.0 million (20.3% of net sales), up from USD 135.2 million (20.1% of net sales) in the previous year. While net sales remained stable, the growth was primarily driven by improved gross profit margins and disciplined management of operating expenses.

## Financial Result

The financial result reached USD 0.3 million after USD (6.5) million in 2023. This increase was primarily driven by higher interest income, optimized interest expenses, and reduced currency losses.

## Net Income and Diluted Earnings per Share

Net income and diluted earnings per share were USD 112.8 million and USD 46.1 per share, compared with USD 105.7 million and USD 43.2 per share in 2023. The 6.7% increase in diluted earnings per share aligns with the 6.7% increase in net income.

## Balance Sheet and Liquidity

Cash and cash equivalents as of December 31, 2024, totaled USD 119.2 million, reflecting an increase of USD 17.6 million compared with USD 101.6 million on December 31, 2023. This growth was primarily driven by higher net income and a reduction in both accounts receivable and inventories, partially offset by impacts related to a strategic acquisition along with increased tax and dividend payments.

**Inventories decreased** by 6.4% to USD 143.9 million as of December 31, 2024, compared with December 31, 2023, maintaining inventory turns at 2.4 consistent with the previous year level, using a 4-point average of quarter-end inventory balances.

**Trade accounts receivable** decreased by 9.4% to USD 88.3 million as of December 31, 2024, compared with the same date in 2023, reflecting increased efficiency in the collection process.



## Financial Review

**Property, Plant & Equipment** increased by 3.5% to USD 4.5 million to USD 130.9 million as of December 31, 2024 compared with USD 126.4 million as of December 31, 2023. This growth reflects a stabilization following significant expansion programs in recent years.

**Short-term financial liabilities** at December 31, 2024 decreased by USD 12.9 million to USD 44.3 million (December 31, 2023: USD 57.2 million).

# Consolidated Balance Sheet

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

	<i>Note</i>	<b>December 31, 2024</b>	December 31, 2023
<b>Assets</b>			
Cash and cash equivalents		<b>119,227</b>	101,616
Trade accounts receivable	3	<b>88,270</b>	97,475
Inventories	4	<b>143,909</b>	153,776
Prepayments and accrued income		<b>4,757</b>	4,678
Other current assets		<b>13,161</b>	10,230
<b>Total current assets</b>		<b>369,324</b>	367,775
Property, plant, and equipment	5	<b>130,877</b>	126,408
Intangible assets	6	<b>5,576</b>	6,123
Deferred tax assets		<b>20,263</b>	17,431
Financial assets		<b>1,945</b>	1,754
<b>Total non-current assets</b>		<b>158,661</b>	151,716
<b>Total assets</b>		<b>527,985</b>	519,491
<b>Liabilities and Shareholders' Equity</b>			
Trade accounts payable		<b>17,377</b>	26,051
Short-term financial liabilities	7	<b>44,278</b>	57,215
Short-term provisions	8	<b>27,595</b>	31,310
Income taxes payable		<b>12,524</b>	18,809
Accrued expenses and deferred income	9	<b>14,983</b>	16,860
Other current liabilities		<b>17,193</b>	17,887
<b>Total current liabilities</b>		<b>133,950</b>	168,132
Long-term provisions	8	<b>6,379</b>	6,144
Deferred tax liabilities		<b>5,643</b>	4,893
Long-term liabilities		<b>0</b>	336
<b>Total non-current liabilities</b>		<b>12,022</b>	11,373
<b>Total liabilities</b>		<b>145,972</b>	179,505
Common stock	10	<b>6,860</b>	6,860
Capital Reserves		<b>(160)</b>	(484)
Treasury shares		<b>(1,265)</b>	(1,347)
Retained earnings		<b>396,623</b>	341,481
Foreign currency translation		<b>(20,045)</b>	(6,524)
<b>Total shareholders' equity</b>		<b>382,013</b>	339,986
<b>Total liabilities and shareholders' equity</b>		<b>527,985</b>	519,491

## Consolidated Statement of Income

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

Year ended December 31,	Note	2024	2023
Net sales		<b>670,954</b>	673,713
Cost of sales		<b>(354,685)</b>	(364,098)
<b>Gross profit</b>		<b>316,269</b>	309,615
Research and development		<b>(51,543)</b>	(48,521)
Selling expense		<b>(35,135)</b>	(33,283)
General and administrative expense		<b>(93,578)</b>	(92,611)
<b>Operating income</b>		<b>136,013</b>	135,200
Financial result	13	<b>319</b>	(6,504)
<b>Ordinary income</b>		<b>136,332</b>	128,696
<b>Earnings before income taxes (EBT)</b>		<b>136,332</b>	128,696
Income taxes	14	<b>(23,579)</b>	(23,020)
<b>Net income</b>		<b>112,753</b>	105,676
Earnings per share:			
Basic		<b>46.13</b>	43.24
Dilution		<b>0.00</b>	0.00
Diluted		<b>46.13</b>	43.24

## Consolidated Statement of Shareholders' Equity

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

	Note	Common stock	Capital reserves	Treasury Shares	Goodwill	Foreign currency translation	Other retained earnings	Total shareholders' equity
<b>Balance at January 1, 2023</b>		6,860	(631)	(738)	(56,224)	(11,669)	339,848	277,446
Net income							105,676	105,676
Foreign currency translation adjustments						5,145		5,145
Acquisition of treasury shares				(3,685)				(3,685)
Stock-based compensation			147	3,076				3,223
Dividend							(47,819)	(47,819)
<b>Balance at December 31, 2023</b>		6,860	(484)	(1,347)	(56,224)	(6,524)	397,705	339,986
<b>Balance at January 1, 2024</b>		6,860	(484)	(1,347)	(56,224)	(6,524)	397,705	339,986
Net income							112,753	112,753
Foreign currency translation adjustments						(13,521)		(13,521)
Acquisition of treasury shares				(1,496)				(1,496)
Stock-based compensation			324	1,578				1,902
Dividend							(55,004)	(55,004)
Adjustment of Goodwill	12				(2,607)			(2,607)
<b>Balance at December 31, 2024</b>		6,860	(160)	(1,265)	(58,831)	(20,045)	455,454	382,013

# Consolidated Statement of Cash Flow

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

Year ended December, 31	Note	2024	2023
Cash flows from operating activities:			
Net income		112,753	105,676
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	5	16,745	14,697
Amortization	6	2,602	2,200
Changes in operating assets and liabilities, excluding effects from acquisition:			
Trade accounts receivable		5,559	276
Inventories		4,299	(14,533)
Other assets		(2,310)	2,672
Trade accounts payable		(8,512)	(154)
Accrued liabilities and provisions		(6,649)	6,396
Income taxes payable		(6,920)	(273)
Other liabilities		2,826	(6,023)
FX impact excluding cash		(3,917)	7,321
<b>Net cash provided by operating activities</b>		<b>116,476</b>	<b>118,255</b>
Cash flows from investing activities:			
Purchase of property, plant and equipment	5	(27,587)	(21,794)
Disposal of property, plant and equipment	5	76	483
Purchase of intangible assets	6	(774)	(1,639)
Disposal of intangible assets	6	0	5
Acquisitions of businesses net of cash acquired	17	(2,250)	0
Loans granted		3	(5)
<b>Net cash used in investing activities</b>		<b>(30,532)</b>	<b>(22,950)</b>
Cash flows from financing activities:			
Cash dividend paid		(55,004)	(47,819)
Purchase/disposal of treasury shares		(1,496)	(462)
Proceeds from borrowings		48,866	43,423
Repayments of borrowings		(56,821)	(36,678)
<b>Net cash used in financing activities</b>		<b>(64,455)</b>	<b>(41,536)</b>
Effect of exchange rate changes on cash and cash equivalents		(3,878)	1,949
Change in cash and cash equivalents		17,611	55,718
Cash and cash equivalents at beginning of period		101,616	45,898
<b>Cash and cash equivalents at end of period</b>		<b>119,227</b>	<b>101,616</b>

# Notes to Consolidated 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, Malaysia and China, as well as subsidiaries in China, Denmark, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, Mexico, the United Kingdom, and the United States.

## 2 Summary of Significant Accounting Policies

### Basis of Preparation

The consolidated financial statements give a true and fair view of the financial position, results of operations and cash flows of the Company. They have been prepared in accordance with the complete set of Swiss GAAP Accounting and Reporting Recommendations (Swiss GAAP FER) and are based on the subsidiaries’ annual financial statements at December 31, which are prepared using uniform classification and accounting policies. The consolidated financial statements are prepared under the going concern assumption, based on the historical cost principle with the exception of certain items such as derivative financial instruments and short-term investments, which are carried on the balance sheet at their fair value. The consolidated financial statements comply with the Listing Rules of the SIX Swiss Exchange and the provisions of Swiss Corporation Law. The Board of Directors of INFICON HOLDING AG approved the consolidated financial statements on March 12, 2025 for submission to the Annual General Meeting on April 8, 2025.

### Consolidation

These consolidated financial statements include INFICON HOLDING AG and all companies that INFICON controls. Control exists if INFICON (the “Group”) holds directly or indirectly more than half of the voting rights, or has other means of controlling the company.

The financial statements of subsidiaries are prepared using uniform classification and accounting policies. The reporting date for INFICON HOLDING AG, all subsidiaries and the consolidated financial statements is December 31.

The full consolidation method is applied to all subsidiaries over which control exists. Their assets, liabilities, income and expenses are incorporated in full. The purchase method of consolidation is used to account for the acquisition of subsidiaries. Under this method, the carrying amount of the investment in a subsidiary is offset against the Group’s share of the fair value of

# Notes to Consolidated Financial Statements

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

the subsidiary's net assets. Intercompany transactions and balances are eliminated. Unrealized intercompany profits on goods and services supplied within the Group but not yet sold to third parties are eliminated on consolidation.

Companies acquired or established or those in which the Group increases its interest and thereby obtains control during the year are consolidated from the date of formation or date on which control commences. Companies are deconsolidated from the date that control effectively ceases upon disposal or a reduction in ownership interest.

The following companies are included in these consolidated financial statements:

Company	Domicile	Participation rate
INFICON Holding AG	Bad Ragaz (CH)	
INFICON (Guangzhou) Instruments Co., Ltd.	Guangzhou (CN)	100%
INFICON Instruments Shanghai Co. Ltd.	Shanghai (CN)	100%
INFICON GmbH	Cologne (DE)	100%
INFICON Aaland Ab	Mariehamn (FI)	100%
INFICON S.A.R.L.	Courtaboeuf (FR)	100%
INFICON Ltd.	Hong Kong (HK)	100%
INFICON S.r.l.	Bozen (IT)	100%
INFICON Co., Ltd.	Kawasaki-shi (JP)	100%
INFICON Ltd.	Bungdang (KR)	100%
INFICON AG	Balzers (LI)	100%
INFICON AB	Linköping (SE)	100%
INFICON Pte. Ltd.	Singapore (SG)	100%
INFICON Ltd.	Chubei City (TW)	100%
INFICON Ltd.	Blackburn (UK)	100%
INFICON Inc.	Syracuse, NY (US)	100%
INFICON EDC Inc.	Overland Park, KS (US)	100%
INFICON InstruTech LLC.	Longmont, CO (US)	100%
INFICON ApS	Kopenhagen (DK)	100%
IFCN.SW, S. de R.L. de C.V.	Corregidora Qro., Mexico	100%
INFICON Malaysia Sdn Bhd*	Shah Alam, Selangor, Malaysia%	100%

\* Change in scope: INFICON Malaysia was founded in financial year 2024 and first-time included within consolidated financial statements 2024.

## Significant Accounting Policies and Estimates

The preparation of financial statements in conformity with Swiss GAAP FER requires management to make estimates and assumptions that affect the reported and disclosed amounts of (contingent) assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses. Management bases its estimates and judgments on historical experience and on various other factors believed to be reasonable under the circumstances that form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The main estimates include provisions, allowances for trade accounts receivables and inventories.

## Cash and Cash Equivalents and Short-Term Investments

The Company considers all highly-liquid investments with a maturity of three months or less as of balance sheet date with no significant changes in value to be cash equivalents. The Company classifies investments with a maturity of more than three months as of balance sheet date as short-term investments. Short-term investments consist of certificates of deposit, time deposits, or money market mutual funds.

## Trade Accounts Receivable

Trade accounts receivable and other current receivables are recognized at nominal value less allowance for any impairment. Doubtful receivables are provided for by way of specific allowances for known or alleged specific risks. Furthermore, an additional lump-sum allowance is set-up based on accounts receivable aging and taking into account the actual losses expected based on past experience.



# Notes to Consolidated Financial Statements

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

## *Inventories*

Inventories are stated at the lower of cost and net realizable value. Purchasing discounts received are offset against the production cost of inventories. Production cost comprises all direct material and manufacturing costs as well as those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined by the moving average method. Appropriate allowances are made for slow-moving inventories and obsolete inventories are fully written off. If the net realizable value of inventories is lower than their purchase price or production cost, then their carrying amount is written down as necessary.

## *Property, Plant, and Equipment*

Property, plant, and equipment are stated at cost, less accumulated linear depreciation and less any impairment loss. Expenditures for major renewals and improvements that extend the useful lives of property, plant and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in earnings. The Group does not depreciate land.

The estimated useful lives and depreciation periods in years are as follows:

Category	Years
Buildings	20–30
Machinery and equipment	5–10
Lease Improvements	5–10
Demonstration equipment	2
Other tangible assets	5–10
Technology*	5–10
Software	3
Trademarks & Patents	5–10
Other intangible assets	5–10

\* *Technology-related intangible assets include knowledge and processes in form of patents, know-how, proprietary processes, product recipes and formulas, product approvals and certifications, designs, drawings, technical manuals, and more.*

## *Intangible Assets*

Acquired intangible assets are recognized in the balance sheet if they are to bring measurable benefits to the company over several years. They are valued at historical cost less straight-line amortization over the estimated useful lives of 3 to 10 years. The adjusted Swiss GAAP FER 30, applicable as of January 1, 2024, 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*

Goodwill arising on business combinations represents the excess of the cost of acquisition over the Group's interest in the fair value of the recognized assets and liabilities at the date of acquisition. Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalization and amortization of goodwill is disclosed in the notes to the consolidated financial statements. For the determination of goodwill from acquisitions, parts of the purchase price contingent on future performance are estimated at the date of acquisition. Any changes in contingent consideration are offset against goodwill in equity.

## *Impairment of Non-current Assets and Goodwill*

At every balance sheet date an assessment is made for non-current assets (in particular property, plant, equipment, intangible assets, financial assets as well as goodwill offset against equity) whether indicators for impairment exist. If indicators for an impairment exist, the recoverable amount of the asset is determined. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset belongs. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized separately in the income statement. As goodwill is fully offset against equity at the date of acquisition, impairment

# Notes to Consolidated Financial Statements

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

of goodwill will not affect income, but be disclosed in the notes to the consolidated financial statements.

## *Pension Benefits*

Pension benefit assets and obligations are recognized in the consolidated financial statements according to legal regulations of the respective countries. The actual economic impact of pension plans is calculated at each balance sheet date. A pension asset is recorded when an economic benefit exists, meaning that such economic benefit will be used to reduce future pension contributions by the Company. A pension liability is recognized when an economic obligation exists, meaning if the requirements to record a provision are met.

## *Trade Payables and Other Payables*

Trade accounts payable and Other liabilities are recognized at par value.

## *Provisions*

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A provision for the expected costs associated with restructuring is recognized when a detailed restructuring plan has been developed and the measures have been approved and communicated before the balance sheet date.

## *Revenue Recognition*

Revenues primarily relate to the sale of instruments for gas analysis, measurement and control and is recognized when risks and rewards as well as control has been passed to the acquirer and income and related expense can be determined reliably.

## *Research and Development*

Research and development costs are expensed as incurred.

## *Shipping and Handling Costs*

Revenue and costs associated with shipping products to customers are included in sales or cost of sales.

## *Share-based Plan*

In 2014 a equity based share program for the Board of Directors has been introduced. The shares are subject to a 3-year mandatory holding period.

In 2015 a equity based share program for the Group Management and Key Employees has been introduced. The shares to the Group Management are granted on July 1<sup>st</sup> and are subject to a holding period of 3 years. The share-based compensation for Group Management was revised in 2023, with effectiveness in 2024.

As for the Group Management following a revision in 2023, effective 2024 the variable performance-based compensation structure was introduced and distinguishes between a short-term incentive plan (STI) and a long-term incentive plan (LTI), with eligibility linked to the employee's function within the company.

As to Key Employees, within this plan, 50% of the shares are allotted on the grant date and are subject to a four-year blocking period. The remaining 50% will be allotted over the next four years – one fourth each year – and will not be subject to any blocking period.

Share-based compensation is stated at fair value at the grant date and recognized in personnel expense in the period in which the service is performed.

## *Income Tax Expense*

Current income tax is calculated on taxable profits for the year and recognized on an accrual basis. Deferred income tax is provided, using the liability method, on all temporary differences and recognized as tax liabilities or assets. Temporary differences arise between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The same method is also used to provide for differences arising on acquisitions between the fair value and tax base of the assets acquired. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right and intends to settle its current tax assets and liabilities on a net basis. Deferred tax is calculated using local tax rates that have been enacted by the balance sheet date. Tax losses carried forward and tax credits are recognized as deferred tax assets to the extent that it is probable that future taxable profits will be available against which they can be utilized.

# Notes to Consolidated Financial Statements

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

## Foreign Currency Translation

The functional currency of the Company's foreign subsidiaries is the applicable local currency. For those subsidiaries, assets and liabilities are translated to US Dollars at year-end exchange rates. Income and expense accounts are translated at the average annual exchange rates in effect during the year. The effects of foreign currency translation adjustments are taken to retained earnings (currency translation difference) and not recognized in the income statement.

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		
		2024	2023	2024	2023
Swiss Franc	USD	1.1069	1.1933	1.1364	1.1132
Euro	USD	1.0444	1.1050	1.0823	1.0814
Japanese Yen	USD	0.0063	0.0071	0.0066	0.0071
1 Hong Kong Dollar	USD	0.1288	0.1280	0.1282	0.1277
Chinese Renminbi	USD	0.1370	0.1407	0.1390	0.1413
Korean Won	USD	0.0007	0.0008	0.0007	0.0008

## 3 Trade Accounts Receivable

Trade accounts receivable and related bad debt allowance are recorded as follows as at December 31:

	2024	2023
Trade accounts receivable, gross	89,835	100,139
Bad debt allowance	(1,565)	(2,664)
<b>Total trade accounts receivable, net</b>	<b>88,270</b>	<b>97,475</b>

## 4 Inventories

Inventories and related reserves consist of the following at December 31:

	2024	2023
Raw material	98,637	101,754
Work-in-process	6,022	6,305
Finished goods	50,607	55,704
Advance Payments to suppliers	1,093	1,440
Inventory Valuation Adjustment	(12,450)	(11,427)
<b>Balance at December 31,</b>	<b>143,909</b>	<b>153,776</b>

## 5 Property, Plant, and Equipment

The components of property, plant, and equipment consist of the following at December 31:

Property, plant, and equipment 2024	Land	Buildings	Machinery and equipment	Leasehold improvements	Prepayments and tangible assets under construction	Demonstration equipments	Other tangible fixed assets	Total property, plant, and equipment
<b>At cost</b>								
At January 1, 2024	2,434	55,555	115,369	31,584	17,272	9,595	18,126	249,935
Additions	7,592	2,558	1,743	485	10,996	959	3,254	27,587
Disposals	(61)	(419)	(1,085)	(688)	(158)	(2,411)		
Reclassifications	480	506	2,271	168	(3,546)	(8)	141	12
Exchange Differences	(399)	(1,196)	(5,959)	(1,962)	(904)	(417)	(1,114)	(11,951)
<b>At December 31, 2024</b>	<b>10,107</b>	<b>57,423</b>	<b>113,363</b>	<b>29,856</b>	<b>22,733</b>	<b>9,441</b>	<b>20,249</b>	<b>263,172</b>
<b>Accumulated depreciations:</b>								
At January 1, 2024		23,881	64,348	14,144		8,570	12,584	123,527
Depreciation		2,134	10,001	1,889		887	1,834	16,745
Disposals			(1,121)	(419)		(636)	(158)	(2,334)
Reclassifications		(1)	20			(8)	1	12
Exchange Differences		(402)	(3,219)	(904)		(375)	(755)	(5,655)
<b>At December 31, 2024</b>	<b></b>	<b>25,612</b>	<b>70,029</b>	<b>14,710</b>	<b></b>	<b>8,438</b>	<b>13,506</b>	<b>132,295</b>
<b>Net book values:</b>								
At January 1, 2024	2,434	31,674	51,021	17,440	17,272	1,025	5,542	126,408
<b>At December 31, 2024</b>	<b>10,107</b>	<b>31,811</b>	<b>43,334</b>	<b>15,146</b>	<b>22,733</b>	<b>1,003</b>	<b>6,743</b>	<b>130,877</b>

Property, plant, and equipment 2023	Land	Buildings	Machinery and equipment	Leasehold improvements	Prepayments and tangible assets under construction	Demonstration equipments	Other tangible fixed assets	Total property, plant, and equipment
<b>At cost</b>								
At January 1, 2023	2,360	50,961	100,433	30,401	17,598	8,842	15,959	226,554
Additions		3,855	9,147	526	7,608	996	1,484	23,616
Disposals		(330)	(7,229)	(2,458)	(356)	(248)	(215)	(10,836)
Reclassifications		384	6,974	821	(8,683)	(10)	314	(200)
Exchange Differences	74	685	6,044	2,294	1,105	15	584	10,801
<b>At December 31, 2023</b>	<b>2,434</b>	<b>55,555</b>	<b>115,369</b>	<b>31,584</b>	<b>17,272</b>	<b>9,595</b>	<b>18,126</b>	<b>249,935</b>
<b>Accumulated depreciations:</b>								
At January 1, 2023		22,005	60,248	13,133		7,976	10,871	114,233
Depreciation		1,924	8,540	1,852		852	1,528	14,696
Disposals		(330)	(7,371)	(2,190)		(248)	(214)	(10,353)
Reclassifications		(364)	303			(10)	(3)	(74)
Exchange Differences		282	3,295	1,046			402	5,025
<b>At December 31, 2023</b>	<b></b>	<b>23,881</b>	<b>64,348</b>	<b>14,144</b>	<b></b>	<b>8,570</b>	<b>12,584</b>	<b>123,527</b>
<b>Net book values:</b>								
At January 1, 2023	2,360	28,956	40,185	17,268	17,598	866	5,088	112,321
<b>At December 31, 2023</b>	<b>2,434</b>	<b>31,674</b>	<b>51,021</b>	<b>17,440</b>	<b>17,272</b>	<b>1,025</b>	<b>5,542</b>	<b>126,408</b>

# Notes to Consolidated Financial Statements

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

## 6 Intangible Assets

Intangible assets 2024	Technology	Software	Trademarks & Patents	Other Intangibles	Total
<b>At cost</b>					
At January 1, 2024	12,892	14,737	1,784	1,586	30,999
Additions	795	460	100	919	2,274
Disposals	—	(91)	—	—	(91)
Exchange Differences	(547)	(924)	(104)	(99)	(1,674)
At December 31, 2024	13,140	14,182	1,780	2,406	31,508
<b>Accumulated amortization</b>					
At January 1, 2024	10,501	11,492	1,400	1,483	24,876
Amortization	654	1,708	168	72	2,602
Disposals	—	(91)	—	—	(91)
Exchange Differences	(510)	(769)	(85)	(91)	(1,455)
At December 31, 2024	10,645	12,340	1,483	1,464	25,932
<b>Net book values</b>					
At January 1, 2024	2,391	3,245	384	103	6,123
At December 31, 2024	2,495	1,842	297	942	5,576

Intangible Assets 2023	Technology	Software	Trademarks & Patents	Other Intangibles	Total
<b>At cost</b>					
At January 1, 2023	12,133	12,500	1,652	1,448	27,733
Additions	189	1,637	—	13	1,839
Disposals	(88)	(668)	—	—	(756)
Reclassifications	—	182	—	—	182
Exchange Differences	658	1,086	132	125	2,001
At December 31, 2023	12,892	14,737	1,784	1,586	30,999
<b>Accumulated amortization</b>					
At January 1, 2023	9,440	9,730	1,141	1,352	21,663
Amortization	532	1,494	159	15	2,200
Disposals	(83)	(668)	—	—	(751)
Reclassifications	—	57	—	—	57
Exchange Differences	612	879	100	116	1,707
At December 31, 2023	10,501	11,492	1,400	1,483	24,876
<b>Net book values</b>					
At January 1, 2023	2,693	2,770	511	96	6,070
At December 31, 2023	2,391	3,245	384	103	6,123

## 7 Short-term financial liabilities

Total short-term financial liabilities at December 31, 2024 amount to USD 44,278 thereof USD 22,139 (2023: USD 32,219) in favor of the Landesbank Baden-Württemberg at December 31, 2024 with an interest rate of 1.40%–2.65% p.a. (2023: 1.46%–2.67% p.a.), USD 22,139 (2023: USD 23,866) in favor UBS (formerly Crédit Suisse AG) with an interest rate of 1.35%–2.53% p.a. (2023: 2.38%–2.61% p.a.).

## 8 Provisions

Provisions 2024	Warranty	Pension	Bonus & Commissions	Other	Total
At January 1, 2024	4,007	4,425	23,653	5,369	37,454
Addition	1,975	795	15,138	4,909	22,817
Usage	(1,882)	(1,786)	(16,573)	(3,155)	(23,396)
Release of unused amounts	(184)	—	(1,220)	(28)	(1,432)
FX difference	(125)	(264)	(897)	(183)	(1,469)
At December 31, 2024	3,791	3,170	20,101	6,912	33,974
Short term	3,061	223	20,101	4,210	27,595
Long term	730	2,947	—	2,702	6,379

Provisions 2023	Warranty	Pension	Bonus & Commissions	Other	Total
At January 1, 2023	3,811	3,088	17,900	4,689	29,488
Addition	537	1,360	24,264	3,680	29,841
Usage	(31)	(41)	(17,319)	(3,034)	(20,425)
Release of unused amounts	(403)	—	(1,840)	(61)	(2,304)
FX difference	93	18	648	95	854
At December 31, 2023	4,007	4,425	23,653	5,369	37,454
Short term	3,695	87	23,653	3,875	31,310
Long term	312	4,338	—	1,494	6,144

### Discounting

There are no material discounting effects for the long-term provisions.

### Warranty

INFICON gives warranties in connection with the products and services it provides. These are based on local legislation or contractual arrangements.

The provision is calculated from past experience. The current provision for liability claims is based on actual claims reported, which are generally settled within one year. The long-term provision is based on historical experience for warranties with more than one year remaining warranty period.

# Notes to Consolidated Financial Statements

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

## 9 Accrued Expenses and Deferred Income

The components of accrued liabilities are as follows at December 31:

	2024	2023
Salaries, wages and related costs	5,353	5,337
Deferred revenue	2,263	2,494
Professional fees	700	955
Other	6,667	8,074
<b>Balance at December 31,</b>	<b>14,983</b>	<b>16,860</b>

## 10 Shareholders' Equity

As of December 31, 2024, shareholders' equity consists of issued and outstanding bearer shares 2,445,161 (2023: 2,445,161) with a par value of CHF 5 (2023: CHF 5). Each share entitles the registered owner to one vote at the General Meeting of Shareholders, as well as a share of dividends or distribution from capital contribution reserve, if any, declared by the Company and proceeds from liquidation, corresponding to its nominal value as a percentage of the total nominal value of issued share capital.

The Articles of Incorporation provide a capital bandwidth (according to Art. 653s–653v of the Swiss Code of Obligations) with a lower limit of CHF 11,615 and an upper limit of CHF 12,837. The Articles of Incorporation can be accessed via the following weblink <https://www.inficon.com/media/9261/download/Articles-of-Association.pdf?v=1&inline=true&language=en>

### a) Treasury Shares 2024

	Number of treasury shares	Price per share in CHF		Volume-weighted average
		Highest	Lowest	
Balance as of January 1	1,349			
Purchases June 26, 2024	500	1,380.00	1,354.00	1,369.02
Purchases August 23, 2024	500	1,214.00	1,190.00	1,207.27
Allocation to Members of the Board of Directors	(180)			
Allocation to Group Management and Key Employees	(1,284)			
<b>Balance as of December 31</b>	<b>885</b>			

### b) Treasury Shares 2023

	Number of treasury shares	Price per share in CHF		Volume-weighted average
		Highest	Lowest	
Balance as of January 1	855			
Purchases March 6, 2023	588	924.50	909.00	915.38
Purchases March 7, 2023	586	911.00	889.00	898.42
Purchases March 8, 2023	326	897.00	879.00	887.51
Purchases March 13, 2023	468	860.00	839.00	848.74
Purchases March 14, 2023	461	869.00	850.00	861.29
Purchases March 15, 2023	500	893.00	871.00	883.38
Purchases March 16, 2023	71	920.00	890.00	895.25
Purchases October 23, 2023	179	992.00	980.00	984.52
Purchases October 24, 2023	571	1,010.00	966.00	978.64
Allocation to Members of the Board of Directors	(246)			
Allocation to Group Management and Key Employees	(3,010)			
<b>Balance as of December 31</b>	<b>1,349</b>			

At December 31, 2024, the acquisition costs for a number of 1,000 shares purchased during the year amounted to TUSD 1,430 compared with TUSD 4,052 at December 31, 2023, for a number of 3,750 purchased shares in 2023.

The statutory or legal reserves that may not be distributed, amount to CHF 2,590 at December 31, 2024 (December 31, 2023: CHF 2,590).

# Notes to Consolidated Financial Statements

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

## 11 Share-based Plans

### Share Plans

In 2014 a share program for the Board of Directors has been introduced. The shares are subject to a 3-year mandatory holding period.

In 2015 a share program for the Group Management & Key Employees has been introduced. It is intended that the plan will provide an additional incentive for key employees to maintain continued employment, contribute to the future success and prosperity, and enhance the value of the Company.

As for the Group Management following a revision in 2023, effective 2024 the variable performance-based compensation structure was introduced and distinguishes between a short-term incentive plan (STI) and a long-term incentive plan (LTI), with eligibility linked to the employee's function within the company.

The shares to the Group Management are subject to a holding period of 3 years.

As to Key Employees, within this plan, 50% of the shares are allotted on the grant date and are subject to a four-year blocking period. The remaining 50% will be allotted over the next four years – one fourth each year – and will not be subject to any blocking period.

The average share price on the fifth trading day after the Ordinary Annual General Meeting serves as calculation base to establish the number of shares. The cost is determined by reference to the average market price of the shares as of the fifth trading day after the Ordinary Annual General Meeting. The difference between the acquisition costs and the average market price at grant date is allocated to the retained earnings. The costs of granted shares are recognized in other operating expenses.

In 2024 a number of 1,464 (2023: 3,256) shares have been granted.

The impact of all share-based plans on the income statement as per December 31, 2024 amounts to TUSD 1,945 (2023: TUSD 3,483)

## 12 Goodwill

Goodwill from acquisitions is fully offset against equity at the date of acquisition. The impact of the theoretical capitalization and amortization of goodwill is disclosed below:

Theoretical movement schedule for goodwill:

	2024	2023
<b>At cost</b>		
At January 1,	33,555	33,380
Additions from acquisitions	2,607	—
Exchange Differences	(221)	175
<b>At December 31,</b>	<b>35,941</b>	<b>33,555</b>
<b>Accumulated amortization</b>		
At January 1,	31,728	27,911
Amortization expense	1,164	3,792
Exchange Differences	(96)	25
<b>At December 31,</b>	<b>32,796</b>	<b>31,728</b>
<b>Theoretical net book values</b>		
At January 1,	1,827	5,469
<b>At December 31,</b>	<b>3,145</b>	<b>1,827</b>

Goodwill is theoretically amortized on a straight-line basis usually over 5 years.

Impact on income statement:

	2024	2023
Operating income according to income statement	136,013	135,200
Amortization of goodwill	(1,164)	(3,792)
<b>Theoretical operating income incl. amortization of goodwill</b>	<b>134,849</b>	<b>131,408</b>
Net income according to income statement	112,753	105,676
Amortization of goodwill	(1,164)	(3,792)
<b>Theoretical net income incl. amortization of goodwill</b>	<b>111,589</b>	<b>101,884</b>

Impact on balance sheet:

	2024	2023
Equity according to balance sheet	382,013	339,986
Equity as % of total assets	72.4%	65.4%
Theoretical capitalization of goodwill (net book value)	3,145	1,827
<b>Theoretical equity incl. net book value of goodwill</b>	<b>385,158</b>	<b>341,813</b>
Theoretical equity incl. net book value of goodwill as % of total assets incl. net book value of goodwill	72.5%	65.6%

No indication for impairment of goodwill has been identified. In the past, 100% amortized goodwill was recycled in the theoretical movement schedule for goodwill. As a result, the theoretical net carrying amount cannot be reconciled with the statement of changes in equity.

# Notes to Consolidated Financial Statements

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

## 13 Financial Result

The financial result consists of the following:

	2024	2023
FX Gain realised	<b>7,308</b>	6,581
FX Loss realised	<b>(8,855)</b>	(11,157)
FX Gain/Loss unrealised	<b>1,247</b>	(1,083)
Interest Income	<b>2,575</b>	1,134
Interest Expense	<b>(1,956)</b>	(1,979)
<b>Total financial result</b>	<b>319</b>	(6,504)

## 14 Income Taxes

Tax expense consists of the following:

	2024	2023
Current tax expense	<b>22,798</b>	22,910
Deferred tax expense	<b>781</b>	110
<b>Total income taxes</b>	<b>23,579</b>	23,020

As of December 31, 2024, the group average tax rate for calculating deferred taxes was 17.3% (2023: 17.9%). The tax rate of 2024 decreased due to the mix in the profit composition of our various international entities.

The capitalization of the effects from tax loss carryforwards is reassessed annually and based on current assumptions and estimates by management. The total amount of tax loss carryforwards that can be used is USD 353 (2023: USD 425). Thereof USD 0 (2023: USD 105) can be used indefinitely. The entitlement for deferred income taxes on tax losses carried forward not yet used was USD 73 at December 31, 2024, as compared with USD 77 at December 31, 2023.

## 15 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 dilutive effect of options, if any, is determined under the treasury stock method using the average market price for the period.

The following table sets forth the computation of basic and diluted earnings per share for the years ended December 31:

	2024	2023
Numerator:		
<b>Net income</b>	<b>112,753</b>	105,676
Denominator:		
Weighted average shares outstanding	<b>2,444,276</b>	2,443,812
Effect of dilutive stock options	<b>0</b>	0
<b>Denominator for diluted earnings per share</b>	<b>2,444,276</b>	2,443,812
Earnings per share:		
Basic	<b>46.13</b>	43.24
Dilution	<b>0.00</b>	0.00
Diluted	<b>46.13</b>	43.24



# Notes to Consolidated Financial Statements

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

## 16 Employee Benefit Plans

INFICON employees in Liechtenstein, Switzerland, Germany and Japan participate in contributory and non-contributory defined benefit plans. Benefits under the defined benefit plans are generally based on years of service and average pay. The company funds the plans in accordance with local regulations in the specified countries.

The economical benefits and economical obligations of the pension plans and the relating pension benefit expenses are summarized in the following table:

	Surplus / deficit		Group's economic share		Change from prior period recognized in the current result of the period		Contributions concerning the business period		Pension costs within personnel expense	
	2024	2024	2023	2024	2024	2024	2024	2024	2023	2023
Pension institutions with surplus	4,311	—	—	—	—	2,683	2,683	2,699		
Pension institutions with deficit	(1,091)	(2,850)	(3,016)	—	897	897	1,806			
Pension institutions without own assets	—	(94)	(1,319)	—	123	123	285			
<b>Total</b>	<b>3,220</b>	<b>(2,944)</b>	<b>(4,334)</b>	<b>—</b>	<b>3,703</b>	<b>3,703</b>	<b>4,790</b>			

	Surplus / deficit		Group's economic share		Change from prior period recognized in the current result of the period		Contributions concerning the business period		Pension costs within personnel expense	
	2023	2023	2022	2023	2023	2023	2023	2023	2022	2022
Pension institutions with surplus	2,675	—	—	—	—	2,699	2,699	2,569		
Pension institutions with deficit	(3,034)	(3,016)	(1,951)	994	811	1,806	2,083			
Pension institutions without own assets	—	(1,319)	(1,138)	258	21	279	196			
<b>Total</b>	<b>(359)</b>	<b>(4,334)</b>	<b>(3,089)</b>	<b>1,253</b>	<b>3,531</b>	<b>4,784</b>	<b>4,848</b>			

The disclosed table covers the employee benefit plans of INFICON GmbH (DE), INFICON AG (LI), INFICON HOLDING AG (CH) and INFICON Co., Ltd. (JP).

In 2024 INFICON Co. Ltd Japan changed the pension plan to a defined contribution plan. As a result, USD 1,225 of the provision from 2023 was reversed and transferred to a trust. The remaining part will be transferred in 2025.

## 17 Acquisitions

### FabTime

On January 18, 2024, the company acquired all assets of FabTime Inc, San Luis Obispo, CA/USA. FabTime is a niche provider of cycle time management software and consulting services to semiconductor manufacturers enabling improvements in cycle time, capacity, productivity, and profitability. FabTime's software and expertise is used by front-end and back-end factories in North America and in over 15 countries worldwide.

The purchase price was USD 2,250 at closing. Additionally, there is an earn-out to be paid, based on a defined sales performance over a four-year period. The company has performed a fair value calculation which resulted in USD 1,200 as contingent consideration and was recognised as long-term provision.

The following table summarizes the fair values of the assets acquired at the acquisition date.

As of January	2024
Contract Liability	(657)
Intangible assets	1,500
<b>Assets acquired</b>	<b>843</b>
Goodwill	2,607
<b>Total</b>	<b>3,450</b>
Accrued contingent consideration	(1,200)
<b>Cash used for acquisition</b>	<b>2,250</b>

# Notes to Consolidated Financial Statements

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

## 18 Commitments and Contingencies

A summary of contractual commitments and contingencies is as follows:

At December 31, 2024	Operating Leases	Purchase Commitments	Total
2025	8,930	10,112	19,042
2026	8,001	1,492	9,493
2027	7,354	24	7,378
2028	6,241	—	6,241
2029	5,940	82	6,022
Thereafter	13,374	—	13,374
<b>Total</b>	<b>49,840</b>	<b>11,710</b>	<b>61,550</b>

At December 31, 2023	Operating Leases	Purchase Commitments	Total
2024	7,354	10,262	17,616
2025	5,630	1,893	7,523
2026	5,190	801	5,991
2027	4,805	—	4,805
2028	4,186	146	4,332
Thereafter	13,576	—	13,576
<b>Total</b>	<b>40,741</b>	<b>13,102</b>	<b>53,843</b>

The Company leases some of its facilities and machinery and equipment under operating leases, expiring in years 2025 through 2036. Generally, the facility leases require the Company to pay maintenance, insurance and real estate taxes.

Purchase obligations include amounts committed under legally enforceable contracts or purchase orders for goods or services with defined terms as to price, quantity, delivery and termination liability.

The Group has a number of risks arising in the ordinary course of business from contingent or probable liabilities in connection with litigation and outstanding tax assessments.

Provisions have been recognized to the extent that the outcome of such matters can be reliably estimated.

At year-end 2024, no guarantees in favor of third parties existed. The Group has not given any other guarantees in respect of its business relationships with third parties. There are no subordination agreements with third parties.

INFICON HOLDING AG granted guarantees in favor of affiliated companies to cover credit facilities with various banks in Europe. One of the credit facility is drawn.

## 19 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 FER31 can be found in the consolidated financial statements.

## 20 Related Party Transaction

In 2024 and 2023 no related party transaction took place, except of compensation to the Board of Directors and Group Management.

# Notes to Consolidated Financial Statements

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

## 21 Additional Information Required by Swiss Law and Swiss GAAP FER

As required by article 959 of the Swiss Code of Obligations as well as by Swiss GAAP FER 3.10 the following supplementary information is disclosed:

	2024	2023
Total personnel costs	<b>207,927</b>	197,984

### *Compensations Disclosure*

Please refer to the Compensation Report for disclosures pertaining to compensations to the Board of Directors and Group Management.

### *Shares and Share Options owned by Members of the Board of Directors and Group Management*

The number of shares and options owned by the Board of Directors and Group Management for the years ended December 31:

	2024	2023
Board of Directors:		
Dr. Beat E. Lüthi, Chairman	<b>1,706</b>	1,642
Vanessa Frey, Member *	<b>234</b>	208
Beat Siegrist, Member	<b>14,770</b>	14,738
Dr. Reto Suter, Member	<b>158</b>	126
Lukas Winkler, Member	<b>4,637</b>	5,770
<b>Total Board of Directors</b>	<b>21,505</b>	22,484

### Group Management

Oliver Wyrsch, President & CEO	<b>1,151</b>	976
Matthias Tröndle, Group CFO	<b>618</b>	469
<b>Total Group Management</b>	<b>1,769</b>	1,445

\* Vanessa Frey is a member of a shareholder group and holds shares via KWE Beteiligungen AG.

## 22 Subsequent Events

The Company has evaluated subsequent events for the whole Group (including Holding AG and all subsidiaries) through March 12, 2025, which represents the date when the Board of Directors of INFICON HOLDING AG approved the consolidated financial statements. There are no subsequent events to be disclosed.



# Statutory Auditor's Report

To the General Meeting of INFICON HOLDING AG, Bad Ragaz

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of INFICON HOLDING AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 80 to 95) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters



#### REVENUE RECOGNITION

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## REVENUE RECOGNITION

### Key Audit Matter

Revenues are an important metric considered by external and internal stakeholders. Revenues recognized for the year ended 31 December 2024 amounted to USD 671.0 million and primarily related to the sale of instruments for gas analysis, measurement and control.

The Group recognizes revenues related to the sale of instruments when risks, rewards and control are transferred to the counterparty. In general, contractual agreements with customers define when risks and rewards are transferred. There is a risk that revenue may be recognized in the wrong accounting period.

There is an additional risk that revenues may be deliberately overstated or understated as a result of management override resulting from the pressure management may feel to achieve planned results in current or future periods. This could for example occur by manipulating inputs in the Group's accounting system.

### Our response

We performed testing of the key controls around revenue recognition, which included performing walkthroughs and testing the design and implementation of internal controls.

Among others, our substantive procedures included detailed cut off testing of revenue transactions to either side of the balance sheet date with reference to shipping documentation. Utilizing audit software tools, we investigated differences in prices and quantity between the sales order, shipping documentation and invoice.

In addition to the procedures described above, we further addressed the risk of management override by utilizing our audit software tools to identify high-risk journal entries that were based on specific characteristic surrounding the risk of an overstatement or understatement of revenues.

For further information on revenue recognition refer to the following:

- Note 2 " Summary of Significant Accounting Policies" to the consolidated financial statements

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation



precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Roman Wenk  
Licensed Audit Expert  
Auditor in Charge

Bruno Casutt  
Licensed Audit Expert

Zurich, 12 March 2025



# Balance Sheet

## INFICON Holding AG, Bad Ragaz/Switzerland

(CHF in Thousands)

	Notes	December 31, 2024	December 31, 2023
<b>Assets</b>			
Cash		4,454	5,231
Other short-term receivables			
from third parties		97	92
from companies in which the entity holds an investment		2,893	627
from companies in which the entity holds an indirect investment		3	86
Prepaid expenses and accrued income		402	329
<b>Total current assets</b>		<b>7,849</b>	<b>6,365</b>
Financial assets			
Long-term loans granted to companies in which the entity holds an investment	2.1	25,329	32,063
Long-term loans granted to companies in which the entity holds an indirect investment	2.2	9,937	9,218
Investments	2.3	149,040	148,540
Intangible assets	2.4	732	1,119
<b>Total non-current assets</b>		<b>185,038</b>	<b>190,940</b>
<b>Total assets</b>		<b>192,887</b>	<b>197,305</b>
<b>Liabilities and Shareholders' Equity</b>			
Other short-term liabilities			
to third parties	2.5	139	890
to companies in which the entity holds an investment		4,496	2,626
to companies in which the entity holds an indirect investment		—	85
Short-term interest-bearing liabilities			
to third parties	2.6	40,000	47,000
to a company in which the entity holds an investment	2.7	6,000	—
Short-term provisions	2.8	420	570
Accrued expenses and deferred income	2.9	2,879	2,257
Provisions for unrealized exchange gain		22	—
<b>Total short-term liabilities</b>		<b>53,956</b>	<b>53,428</b>
<b>Total liabilities</b>		<b>53,956</b>	<b>53,428</b>
Share capital			
Legal capital reserves	2.10	12,226	12,226
Reserves from capital contributions	2.11	620	620
Legal retained earnings			
Legal retained earnings in the narrower sense		2,590	2,590
Treasury shares	2.12	(1,132)	(1,266)
Available earnings			
Profit brought forward		81,111	110,109
Profit for the year		43,516	19,598
<b>Total shareholders' equity</b>		<b>138,931</b>	<b>143,877</b>
<b>Total liabilities and shareholders' equity</b>		<b>192,887</b>	<b>197,305</b>

# Statement of Income

## INFICON Holding AG, Bad Ragaz / Switzerland

(CHF in Thousands)

Year ended December 31,	Notes	2024	2023
Dividend income	2.13	<b>26,896</b>	10,820
Royalty income	2.14	<b>17,401</b>	17,169
Management fees income	2.15	<b>16,524</b>	13,455
Other financial income	2.16	<b>5,146</b>	2,737
<b>Total income</b>		<b>65,967</b>	<b>44,181</b>
Personnel expenses		<b>3,594</b>	3,237
Other operating expenses	2.17	<b>14,818</b>	13,168
Amortization/depreciation on non-current assets		<b>534</b>	386
Financial expenses	2.18	<b>1,739</b>	6,842
Direct taxes	2.19	<b>1,766</b>	950
<b>Total expenses</b>		<b>22,451</b>	<b>24,583</b>
<b>Profit for the year</b>		<b>43,516</b>	<b>19,598</b>

# Notes to the Financial Statements

## INFICON Holding AG, Bad Ragaz/Switzerland

### 1 Principles

#### 1.1 General Aspects

The financial statements of INFICON HOLDING AG, Bad Ragaz (the “Company”), were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32<sup>nd</sup> title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

The information contained in the financial statements relates to the ultimate parent company alone, while the consolidated financial statements reflect the economic situation of INFICON Group as a whole.

#### 1.2 Valuation Methods and Translation of Foreign Currencies

Assets and liabilities in foreign currencies are translated into Swiss Francs using year-end rates of exchange, except investments which are translated at historical rates. Transactions during the year in foreign currencies are translated at the exchange rates effective at the relevant transaction dates. Foreign currency gains and losses are recognized in the statement of income.

#### 1.3 Financial assets

Loans granted in foreign currencies are translated at the rate at the balance sheet date, whereby unrealized losses are recorded but unrealized profits are deferred. Financial assets include long-term loans to subsidiaries.

#### 1.4 Investments

The investments in subsidiaries are carried at lower of cost or their intrinsic value.

#### 1.5 Treasury Shares

Treasury shares are recognized at acquisition costs including transaction costs and deducted from shareholders' equity at the time of acquisition. The acquisition costs are calculated with the FIFO method (first in – first out). In case of resale, the gain or loss is recognized through the voluntary retained earnings.

#### 1.6 Share-based payments

Share-based compensation programs for the Board of Directors are in place since 2014 and for Group Management and Key Employees since 2015. The share-based compensation for Group Management was revised in 2023, with effectiveness in 2024.

Treasury shares are used in these programs and the cost is determined by reference to the average market price of the shares as of the fifth trading day after the Ordinary Annual General Meeting. The difference between the acquisition costs and the average market price at grant date is allocated to the retained earnings.

For the Board of Director's program, costs are allocated over the first year after allocation (vesting period). The costs of granted shares are recognized in other operating expenses.

#### 1.7 Cash Flow statement and additional disclosures

As INFICON HOLDING AG has prepared its consolidated financial statements in accordance with a recognized accounting standard (Swiss GAAP FER), no cash flow statement and notes with additional information are required for the Company.

# Notes to the Financial Statements

## INFICON Holding AG, Bad Ragaz / Switzerland

### 2 Disclosure on Balance Sheet and Income Statement Items

#### 2.1 Long-term loans granted to companies in which the entity holds an investment

maturity	interest rate in %	December 31,		2023
		2024	interest rate in %	
Up to ten years	4.75	<b>MUSD 26.0</b>	4.75	MUSD 36.0
Up to five years	4.25	<b>MUSD 1.1</b>	3.75	MUSD 1.3
Up to five years	2.50	<b>MEUR 0.9</b>	3.00	MEUR 0.9

#### 2.2 Long-term loans granted to companies in which the entity holds an indirect investment

At December 31, 2024, long-term loans granted to companies in which the entity holds an indirect investment included a long-term loan in the amount of MUSD 11 (2023: MUSD 11) granted to an indirect held subsidiary. The interest rate is 5% p.a. and the maturity is more than five years.

#### 2.3 Investments

The subsidiaries included in INFICON HOLDING AG's investment portfolio are shown below.

Company	Currency	December 31,	
		2024	2023
<b>INFICON Inc.</b>		(in 1,000)	(in 1,000)
<b>Syracuse, USA</b>			
Share Capital	USD	*	*
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Manufacturing, Sales and Service			
<b>INFICON AG</b>			
<b>Balzers, Liechtenstein</b>			
Share Capital	CHF	<b>6,000</b>	6,000
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Manufacturing, Sales and Service			
<b>INFICON GmbH</b>			
<b>Cologne, Germany</b>			
Share Capital	EUR	<b>1,026</b>	1,026
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Manufacturing, Sales and Service			
<b>INFICON Aaland Ab</b>			
<b>Mariehamn, Finland</b>		(in 1,000)	(in 1,000)
Share Capital		<b>60</b>	60
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Manufacturing			

Company	Currency	December 31,	
		2024	2023
<b>INFICON AB</b>			
<b>Linköping, Sweden</b>			
Share Capital	SEK	<b>3,810</b>	3,810
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Manufacturing and Sales			
<b>INFICON ApS</b>			
<b>Copenhagen, Denmark</b>			
Share Capital	DKK	<b>50</b>	50
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales			
<b>INFICON Ltd.</b>			
<b>Blackburn, United Kingdom</b>			
Share Capital	GBP	<b>400</b>	400
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales and Service			
<b>INFICON S.A.R.L.</b>			
<b>Villebon sur Yvette, France</b>			
Share Capital	EUR	<b>108</b>	108
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales and Service			
<b>INFICON S.r.l.</b>			
<b>Bozen, Italy</b>			
Share Capital	EUR	<b>10</b>	10
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales			
<b>INFICON Co., Ltd.</b>			
<b>Kawasaki-Shi, Japan</b>			
Share Capital	JPY	<b>90,000</b>	90,000
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales			
<b>INFICON Ltd.</b>			
<b>Chubei City, Taiwan</b>			
Share Capital	TWD	<b>52,853</b>	52,853
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales			
<b>INFICON Ltd.</b>			
<b>Bungdang-Ku, Korea</b>			
Share Capital	KRW	<b>600,000</b>	600,000
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Manufacturing and Sales			
<b>INFICON Pte. Ltd.</b>			
<b>Singapore</b>			
Share Capital	SGD	<b>1,797</b>	1,797
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales			
<b>INFICON Ltd.</b>			
<b>Hong Kong</b>			
Share Capital	HKD	<b>8,780</b>	8,780
Share in capital and voting rights		<b>100%</b>	100%
Purpose: Sales			

# Notes to the Financial Statements

## INFICON HOLDING AG, Bad Ragaz/Switzerland

Company	Currency	December 31,	
		2024	2023
<b>INFICON (Guangzhou) Instruments Co., Ltd. Guangzhou</b>			
Share Capital	RMB	9,837	9,837
Share in capital and voting rights		100%	100%
Purpose: Service			
<b>INFICON Instruments (Shanghai) Co., Ltd. Shanghai</b>			
Share Capital	USD	2,180	2,180
Share in capital and voting rights		100%	100%
Purpose: Manufacturing			
<b>INFICON Malaysia SDN. BHD. Kuala Lumpur, Malaysia</b>			
Share Capital	MYR	2,500	—
Share in capital and voting rights		100%	
Purpose: Manufacturing			
<b>INFICON EDC Inc. Overland Park, USA</b>			
Share Capital	USD	500	500
Share in capital and voting rights **		100%	100%
Purpose: Manufacturing, Sales and Service			
<b>INFICON InstruTech LLC Longmont, USA</b>			
Limited Liability Company			
Equity Interest **		100%	100%
Purpose: Manufacturing and Sales			
<b>IFCN.SW Corregidora Qro., Mexico</b>			
Share Capital	MXN	10	10
Share in capital and voting rights		100%	100%
Purpose: Sales			

\* INFICON Inc. has issued 100 shares at a nominal value of USD 0.01 per share

\*\* Indirect participation

### 2.4 Intangible assets

Intangible assets mainly consist of capitalised costs of patents, trademarks, technologies and softwares.

### 2.5 Other short-term liabilities to third parties

In CHF 1,000	December 31,	
	2024	2023
Liabilities to third parties	94	847
Liabilities to governing bodies (Auditors)	45	43
<b>Total</b>	<b>139</b>	<b>890</b>

### 2.6 Short-term interest-bearing liability to third parties

	interest rate in %	December 31,	
		2024	2023
Landesbank Baden-Württemberg	1.40-2.65	MCHF 20	MCHF 27
UBS AG (formerly Crédit Suisse AG)	1.35-2.53	MCHF 20	MCHF 20

### 2.7 Short-term interest-bearing liability to a company in which the entity holds an investment

At December 31, 2024, short-term interest-bearing liability from a company in which the entity holds an investment included a short-term loan in the amount of MCHF 6 (2023: 0) granted from a direct held subsidiary. The interest rate is 2% p.a. and the maturity is less than one year.

### 2.8 Short-term provisions

The short-term provisions relate to pending bonuses for the financial year 2024.

### 2.9 Accrued expenses and deferred income

In CHF 1,000	December 31,	
	2024	2023
Liabilities to third parties	2,375	1,812
Liabilities due to pension fund	110	57
Liabilities to governing bodies (Board of Directors and auditors)	394	388
<b>Total</b>	<b>2,879</b>	<b>2,257</b>

### 2.10 Issued, authorized and conditional share capital

Share capital in the amount of CHF 12,226 (2023: CHF 12,226) consists of 2,445,161 (2023: 2,445,161) registered shares at a nominal value of CHF 5 each.

### 2.11 Reserves from capital contributions

The reserves from capital contributions include the premium from capital increases in the years 2000–2021, less the distributions to shareholders.

Due to existing different practices regarding the accounting of the stamp duties incurred in connection with the increase in share capital there is a deviation

# Notes to the Financial Statements

## INFICON HOLDING AG, Bad Ragaz/Switzerland

of the reserves from capital contributions stated in the statutory financial statements of INFICON HOLDING AG (CHF 620,476) and the amount the Swiss Federal Tax Administration recognizes (CHF 88,855) at December 31, 2024.

### 2.12 Treasury shares

#### a) Treasury Shares 2024

	Number of treasury shares	Price per share in CHF		Volume-weighted average
		Highest	Lowest	
Balance as of January 1	1,349			
Purchases June 26, 2024	500	1,380.00	1,354.00	1,369.02
Purchases August 23, 2024	500	1,214.00	1,190.00	1,207.27
Allocation to Members of the Board of Directors	(180)			
Allocation to Group Management and Key Employees	(1,284)			
<b>Balance as of December 31</b>	<b>885</b>			

#### b) Treasury Shares 2023

	Number of treasury shares	Price per share in CHF		Volume-weighted average
		Highest	Lowest	
Balance as of January 1	855			
Purchases March 6, 2023	588	924.50	909.00	915.38
Purchases March 7, 2023	586	911.00	889.00	898.42
Purchases March 8, 2023	326	897.00	879.00	887.51
Purchases March 13, 2023	468	860.00	839.00	848.74
Purchases March 14, 2023	461	869.00	850.00	861.29
Purchases March 15, 2023	500	893.00	871.00	883.38
Purchases March 16, 2023	71	920.00	890.00	895.25
Purchases October 23, 2023	179	992.00	980.00	984.52
Purchases October 24, 2023	571	1,010.00	966.00	978.64
Allocation to Members of the Board of Directors	(246)			
Allocation to Group Management and Key Employees	(3,010)			
<b>Balance as of December 31</b>	<b>1,349</b>			

At December 31, 2024, the acquisition costs for a number of 1,000 shares purchased during the year amounted to TUSD 1,430 (TCHF 1,292) compared with TUSD 4,052 (TCHF 3,396) at December 31, 2023, for a number of 3,750 purchased shares in 2023. The treasury shares are reserved for compensations due in 2024. These shares are non-dividend bearing shares.

### 2.13 Dividend income

Dividend income consists of dividends paid by subsidiaries.

### 2.14 Royalty income

Royalty income consists primarily of licensing income for the use of registered patents and trademarks from subsidiaries.

### 2.15 Management fees income

Management fees income consists of compensation payments from group companies for management services provided by the Company.

### 2.16 Other financial income

Other financial income amounts to TCHF 5,146 (2023: TCHF 2,737) and consists mostly of interest income and gains from foreign currency loans to companies in which the entity holds an investment.

### 2.17 Other operating expenses

	December 31,	
In CHF 1,000	2024	2023
Administrative expenses	1,890	2,344
Share based payments	226	223
Consulting expenses	3,085	2,477
Withholding taxes	293	115
Other operating expenses*	9,324	8,009
<b>Total</b>	<b>14,818</b>	<b>13,168</b>

\* In 2024 the main expense items related to insurance, IT, consulting, patent and marketing expenses as well as to fees for the Board of Directors.

### 2.18 Financial expenses

Financial expenses amount to TCHF 1,739 (2023: TCHF 6,842) and consist mostly of interest expenses for short-term interest-bearing liabilities (2023: foreign currency losses from transactions with companies in which the entity holds an investment).

### 2.19 Direct taxes

The tax charge includes income and capital taxes.

# Notes to the Financial Statements

## INFICON Holding AG, Bad Ragaz / Switzerland

### 3 Other Information

#### 3.1 Full-time Equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 10.

#### 3.2 Significant Shareholders

The following shareholders owned more than 5 percent of voting rights:

December 31,	2024	2023
KWE Beteiligungen AG *	<b>19.61%</b>	19.60%
7-Industries Holding B.V.	<b>10.03%</b>	9.27%

\* KWE Beteiligungen AG is held by a group of shareholders consisting of Brigitte Frey, Vanessa Frey and MARLA Foundation.

Any significant shareholder notifications during 2024 and since January 1, 2025, can be accessed via the following weblink to the database search page of the disclosure office:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issueBy=INFICON&dateFrom=20240127#/>

#### 3.3 Shares owned by Group Management and Members of the Board of Directors, including any related parties

The number of shares owned by the Board of Directors and Group Management for the years ended December 31:

	2024	2023
<b>Board of Directors:</b>		
Dr. Beat E. Lüthi, Chairman	<b>1,706</b>	1,642
Vanessa Frey, Member *	<b>234</b>	208
Beat Siegrist, Member	<b>14,770</b>	14,738
Dr. Reto Suter, Member	<b>158</b>	126
Lukas Winkler, Member	<b>4,637</b>	5,770
<b>Total Board of Directors</b>	<b>21,505</b>	<b>22,484</b>
<b>Group Management</b>		
Oliver Wyrtsch, President & CEO	<b>1,151</b>	976
Matthias Tröndle, Group CFO	<b>618</b>	469
<b>Total Group Management</b>	<b>1,769</b>	<b>1,445</b>

\* Vanessa Frey is a member of a shareholder group and holds shares via KWE Beteiligungen AG.

The members of the Group Management held together on December 31, 2024 directly and indirectly a total of 0.07% (2023: 0.06%) bearer shares or 0.07% (2023: 0.06%) of the voting rights of INFICON. The members of the Board of Directors held together on December 31, 2024 directly and indirectly a total of 20.48% (2023: 20.52%) bearer shares or 20.48% (2023: 20.52%) of the voting rights of INFICON.

#### 3.4 Shares for Group Management, Key Employees and Members of the Board of Directors

##### a) Share-based compensations 2024

	Shares granted	
	Quantity	Value in CHF 1,000
Total Board of Directors	180	226
Total Group Management and Key Employees	1,284	1,483
<b>Total</b>	<b>1,464</b>	<b>1,709</b>

##### b) Share-based compensations 2023

	Shares granted	
	Quantity	Value in CHF 1,000
Total Board of Directors	246	225
Total Group Management and Key Employees	3,010	2,688
<b>Total</b>	<b>3,256</b>	<b>2,913</b>

As to the share-based compensations the relevant share price for allocation purposes is the average price of the share as of the fifth trading day after the Ordinary Annual General Meeting. Shares for compensation to Group Management and key employees are transferred at acquisition costs to the respective legal entity.

#### 3.5 Contingent Liabilities

	December 31,	
In CHF 1,000	2024	2023
Guarantees in favor of affiliated companies	<b>1,948</b>	1,897

The guarantees in favor of affiliated companies are to cover credit facilities with various banks in Europe. One of the credit facilities is drawn by TCHF 28.

## Appropriation of Available Earnings INFICON Holding AG, Bad Ragaz / Switzerland

(Proposal of the Board of Directors)

In CHF 1,000	December 31,	
	2024	2023
Reserves from capital contributions at beginning of year	620	620
Distribution to shareholders	—	—
<b>Reserves from capital contributions</b>	<b>620</b>	<b>620</b>
Profit brought forward	129,707	153,917
Results from gain on treasury shares	285	136
Distribution to shareholders	(48,881)	(43,944)
Profit for the year	43,516	19,598
<b>Available earnings</b>	<b>124,627</b>	<b>129,707</b>

The Board of Directors proposes to the General Meeting of Shareholders the following appropriation:

Available earnings before proposed distribution	124,627
Distribution from available earnings (2024: CHF 21.00 each share)	51,348
Available earnings after proposed distribution	73,279





# Statutory Auditor's Report

To the General Meeting of INFICON HOLDING AG, Bad Ragaz

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of INFICON HOLDING AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 100 to 107) comply with Swiss law and the Company's articles of incorporation.

### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Roman Wenk  
Licensed Audit Expert  
Auditor in Charge

Bruno Casutt  
Licensed Audit Expert

Zurich, 12 March 2025



# 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.

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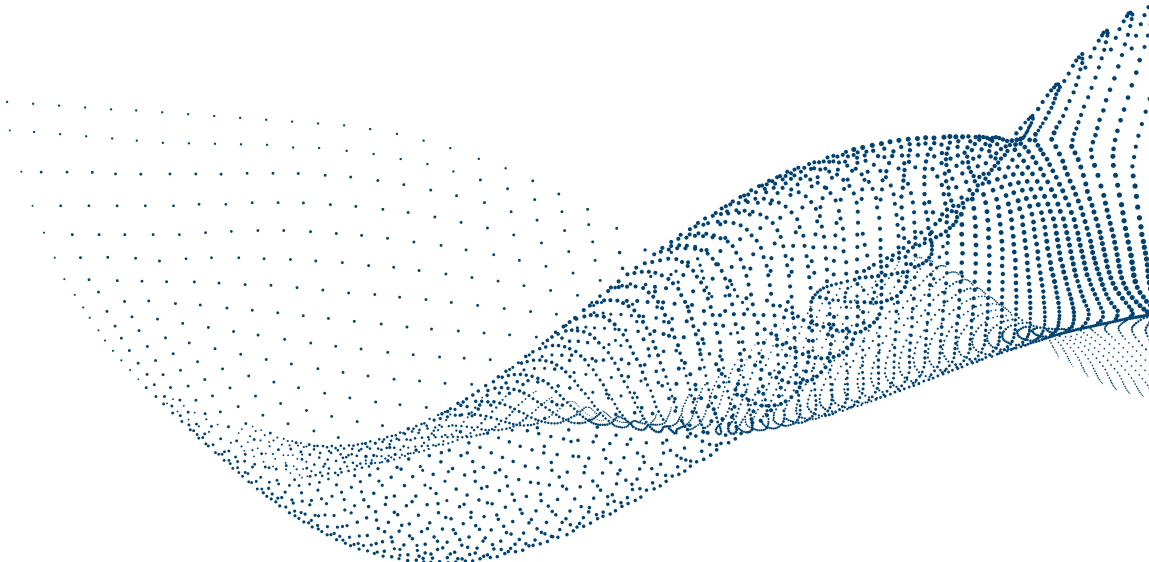
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All photos and illustrations provided by INFICON

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