



AIXTRON

Q3/2023 Investor Presentation

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October 26th, 2023


This document may contain forward-looking statements regarding the business, results of operations, financial condition and earnings outlook of AIXTRON. These statements may be identified by words such as “may”, “will”, “expect”, “anticipate”, “contemplate”, “intend”, “plan”, “believe”, “continue” and “estimate” and variations of such words or similar expressions. These forward-looking statements are based on the current assessments, expectations and assumptions of the executive board of AIXTRON, of which many are beyond control of AIXTRON, based on information available at the date hereof and subject to risks and uncertainties. You should not place undue reliance on these forward-looking statements. Should these risks or uncertainties materialize or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of AIXTRON may materially vary from those described explicitly or implicitly in the relevant forward-looking statement. This could result from a variety of factors, such as those discussed by AIXTRON in public reports and statements, including but not limited to those reported in the chapter “Risk Report”. AIXTRON undertakes no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise, unless expressly required to do so by law.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals indicated and percentages may not precisely reflect the absolute figures for the same reason.

Our registered trademarks: AIXACT[®], AIXTRON[®], Close Coupled Showerhead[®], EXP[®], EPISON[®], Gas Foil Rotation[®], Optacap[™], OVPD[®], Planetary Reactor[®], PVPD[®], STExS[®], TriJet[®]

-  **Q3/2023: AIXTRON Fully on Track for 2023 Growth Guidance**
 - Order intake in Q3/2023 at EUR 118m
 - Equipment order backlog with EUR 368m on last years level
 - SiC & GaN Power Electronics again biggest demand drivers
 - Recently introduced G10-GaN completes new product generation with outstanding success

-  **Q3/2023: Strong Quarterly Performance – Revenues, Profits and Margins significantly increased yoy**
 - Revenues up 86% yoy to EUR 165m
 - Gross Profit up 94% yoy; Gross Margin improved by 2pp to 46%
 - EBIT up 180% to EUR 45m; EBIT Margin improved to 27%; Net Profit more than doubled yoy

-  **FY/2023 Growth Guidance Confirmed¹**
 - Order Intake: EUR 620m – 700m
 - Revenues: EUR 600m – 660m
 - Gross Margin: ~45%
 - EBIT Margin: 25% – 27%

Consolidated Income Statement¹



(EUR million)	9M/2023	9M/2022	+/- (%)	Q3/2023	Q3/2022	+/- (%)
Revenues	415.7	279.9	49%	165.0	88.9	86%
Cost of sales	234.9	166.9	41%	88.8	49.5	79%
Gross profit	180.8	113.1	60%	76.2	39.3	94%
<i>Gross margin</i>	<i>43%</i>	<i>40%</i>	<i>3pp</i>	<i>46%</i>	<i>44%</i>	<i>2pp</i>
Selling expenses	10.1	7.8	29%	3.4	2.7	26%
General & admin expenses	24.3	20.9	16%	7.8	7.1	10%
R&D	59.8	41.4	44%	20.8	14.0	49%
Net other operating income	(6.7)	(4.6)	46%	(1.1)	(0.7)	57%
EBIT	93.4	47.6	96%	45.3	16.2	180%
<i>EBIT margin</i>	<i>22%</i>	<i>17%</i>	<i>5pp</i>	<i>27%</i>	<i>18%</i>	<i>9pp</i>
Net profit	83.5	50.2	66%	39.6	19.1	107%

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(EUR million)	30.09.23	30.06.23	31.12.22
Property, plant & equipment and leased assets	106.2	102.3	99.0
Goodwill	72.8	72.5	72.5
Other intangible assets	3.3	3.1	3.3
Others	36.6	36.2	35.0
Non-current assets	218.9	214.2	209.7
Inventories	380.5	332.8	223.6
Trade receivables	107.0	115.2	119.7
Others	27.0	29.3	24.5
Cash & cash deposits & investments	209.9	210.4	325.2
Current assets	724.3	687.7	692.9
Equity	716.6	674.7	663.3
Non-current liabilities	7.7	7.8	10.0
Trade payables	52.7	45.8	46.1
Contract liabilities for advance payment	125.5	139.3	141.2
Others	40.7	34.3	41.9
Current liabilities	218.9	219.4	229.3
Balance sheet total	943.2	901.9	902.6

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows^{1,2}

(EUR million)	9M/2023	9M/2022	Q3/2023	Q3/2022
Net result	83.5	50.2	39.6	19.1
Adjust for:				
Non-cash items	9.1	2.4	3.8	(1.9)
Changes in Working Capital	(158.2)	(15.4)	(38.5)	(16.4)
Cash flow from operating activities	(65.6)	37.2	4.9	0.8
Capital expenditures/disposals	(16.6)	(16.9)	(7.0)	(7.9)
Free cash flow	(82.3)	20.4	(2.2)	(7.2)
FX effects/other	(0.5)	1.9	0.9	0.8
Cash & cash deposits & investments	209.9	339.2	209.9	339.2

1 Rounded figures; may not add up

2 Presentation of 2022 cash flow changed to include effects from valuation of investment funds in cash flow from operating activities

AIXTRON – FY/2023 Growth Guidance Reiterated

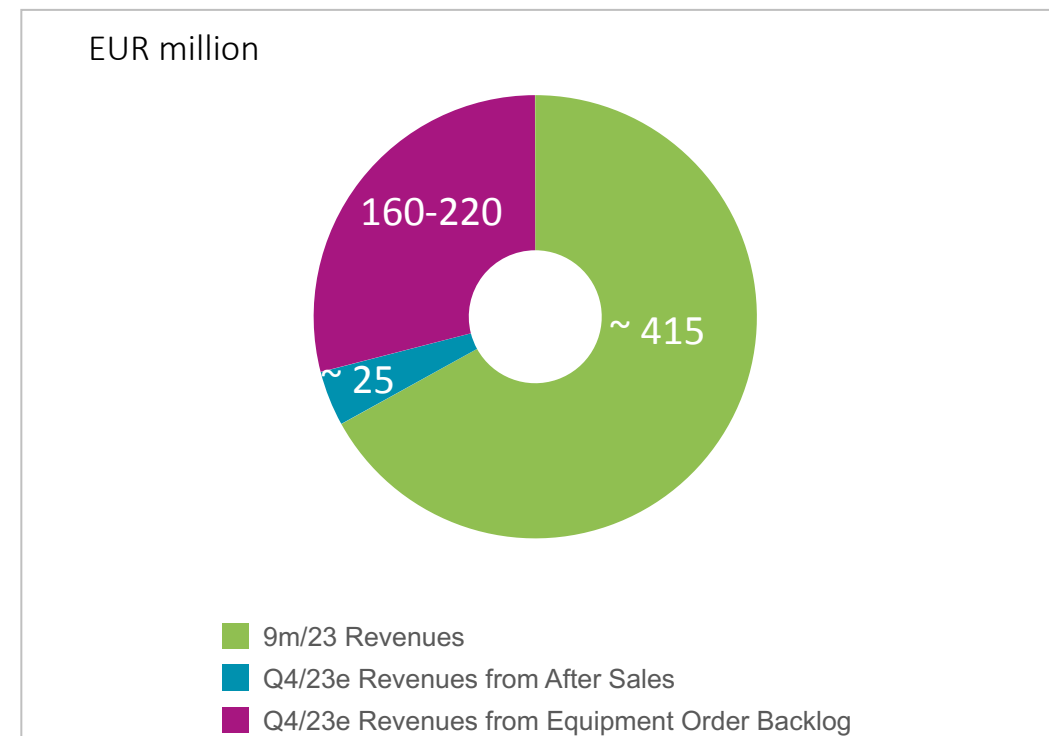


EUR million

FY/2023 Guidance¹

Total Order Intake	EUR 620m – 700m
Revenues	EUR 600m – 660m
Gross Margin (%)	Around 45%
EBIT Margin (%)	25% – 27%

Revenue Guidance FY/2023



1: At \$1.15/€ Budget Rate for 2023; please refer to "Expected Results of Operations and Financial Position" in the AIXTRON 2022 Annual Report and "Outlook" in the 2023 Half-Year Group Financial Report for further information

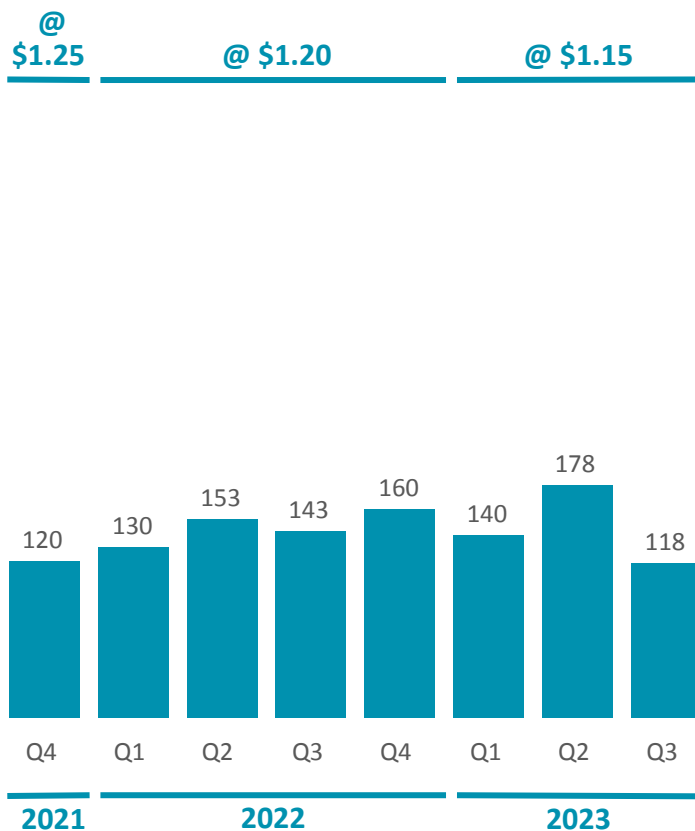
24 Months Business Development



EUR million

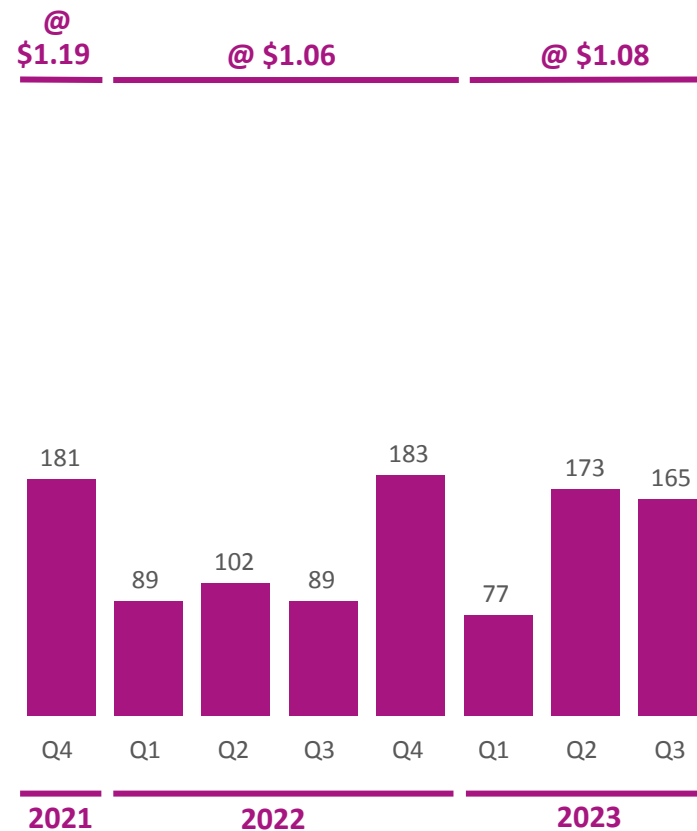
Order Intake

(incl. equipment & after sales)¹



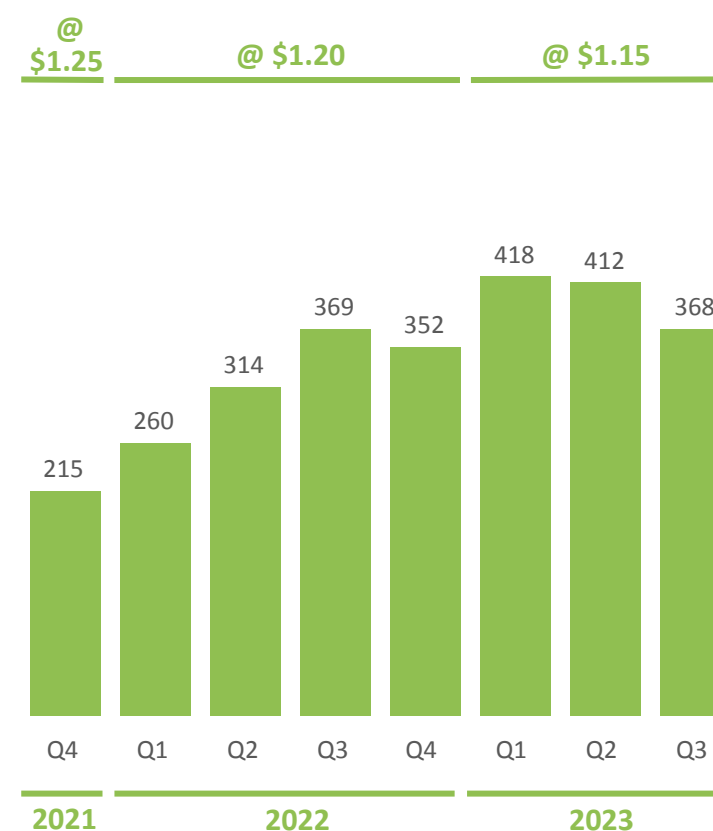
Revenues

(incl. equipment & after sales)²



Order Backlog

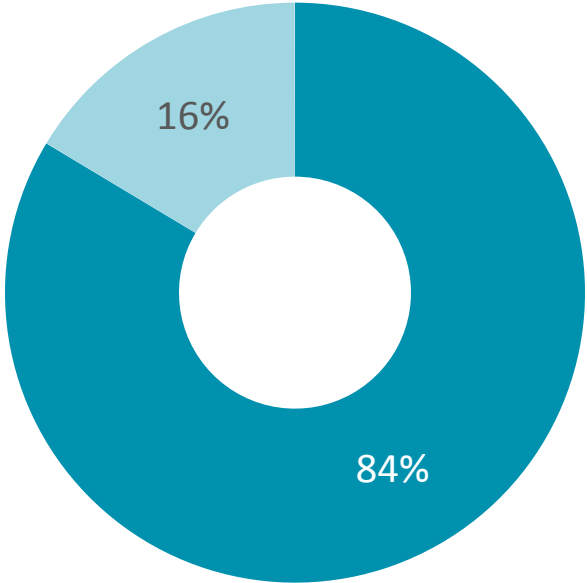
(equipment only)¹



¹ USD order intake and backlog were recorded at the prevailing budget rate (2021: \$1.25/€; 2022: \$1.20/€; 2023: \$1.15/€)

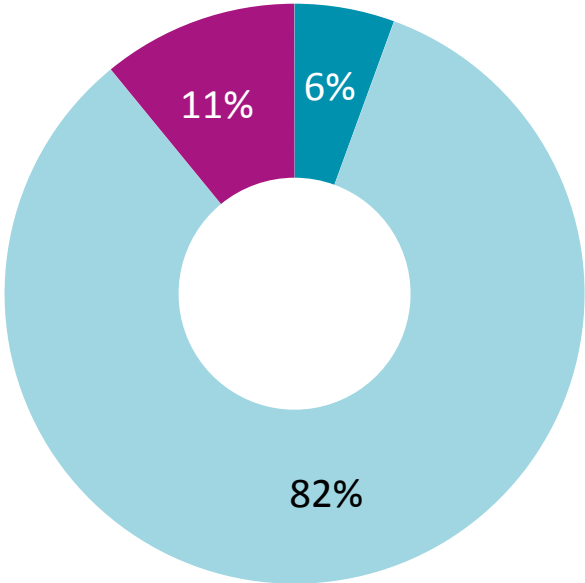
² USD revenues were converted at the actual period average FX rate (2021: \$1.19/€; 2022: \$1.06/€; 9m/2023: \$1.08/€)

Equipment & After Sales



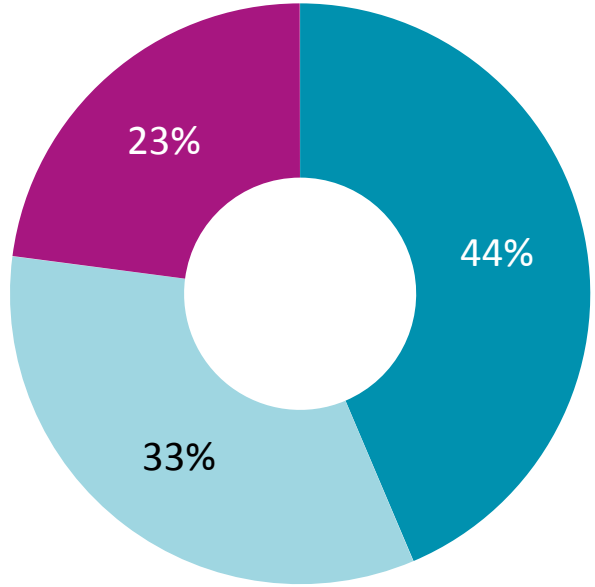
- Equipment
- After Sales

End Application (equipment only)



- LED inkl. Micro LED
- Power Electronics
- Optoelectronics & Communications²
- Other incl. R&D (<1%)

Regional Split



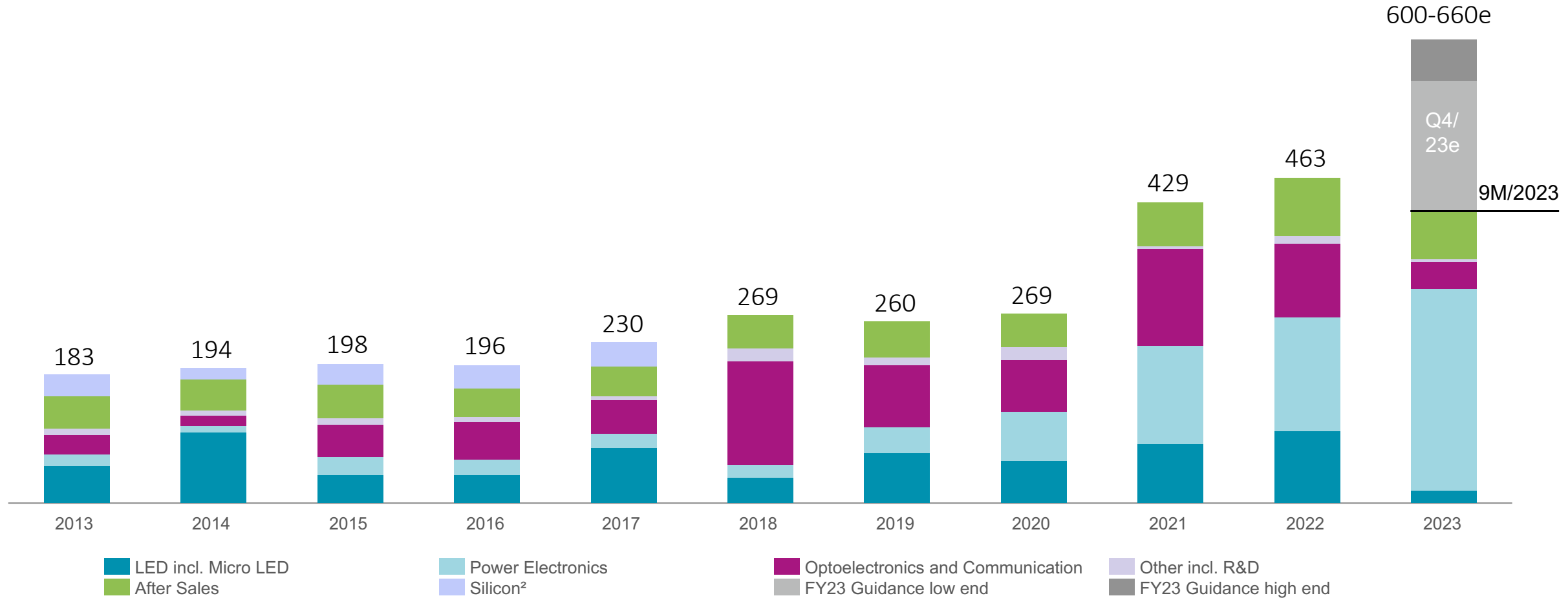
- Asia
- Europe
- Americas

¹ Rounded figures; may not add up
² includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

Annual Total Revenues by Application (including After Sales)



EUR million

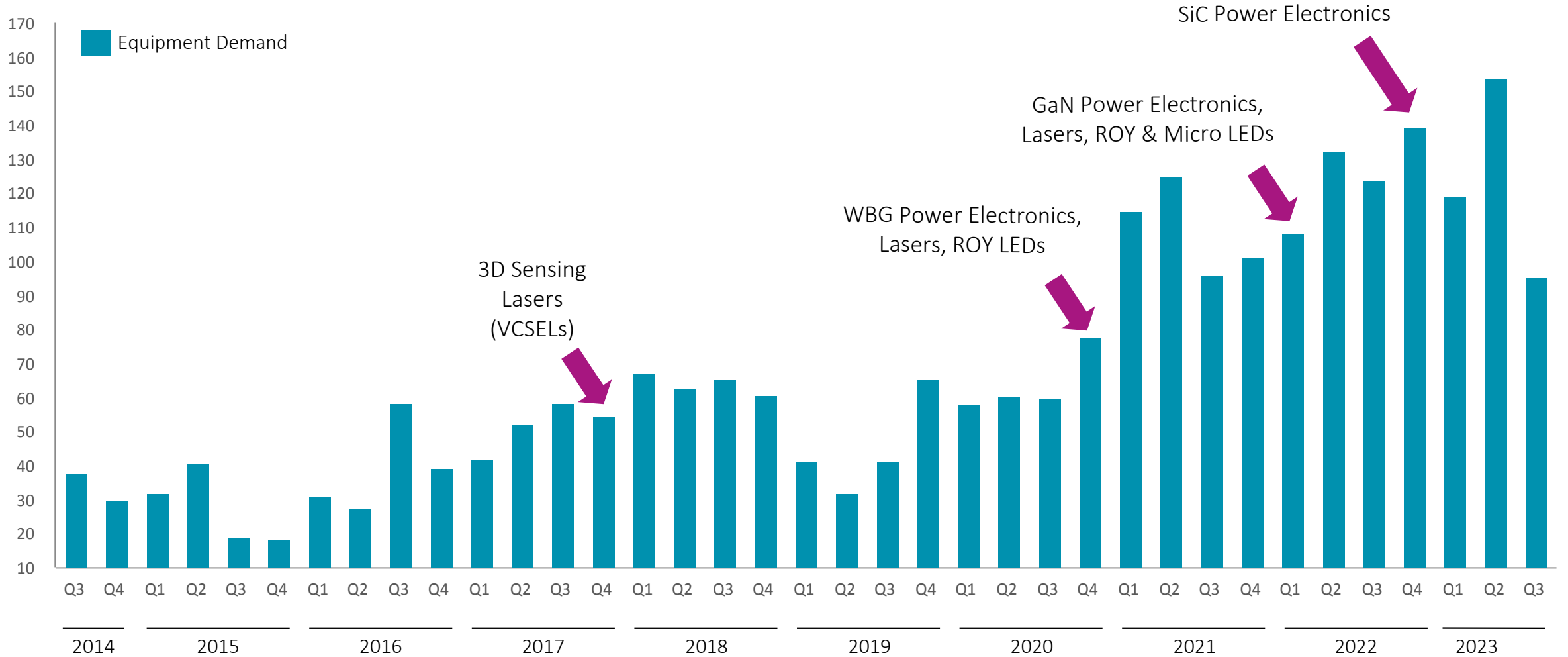


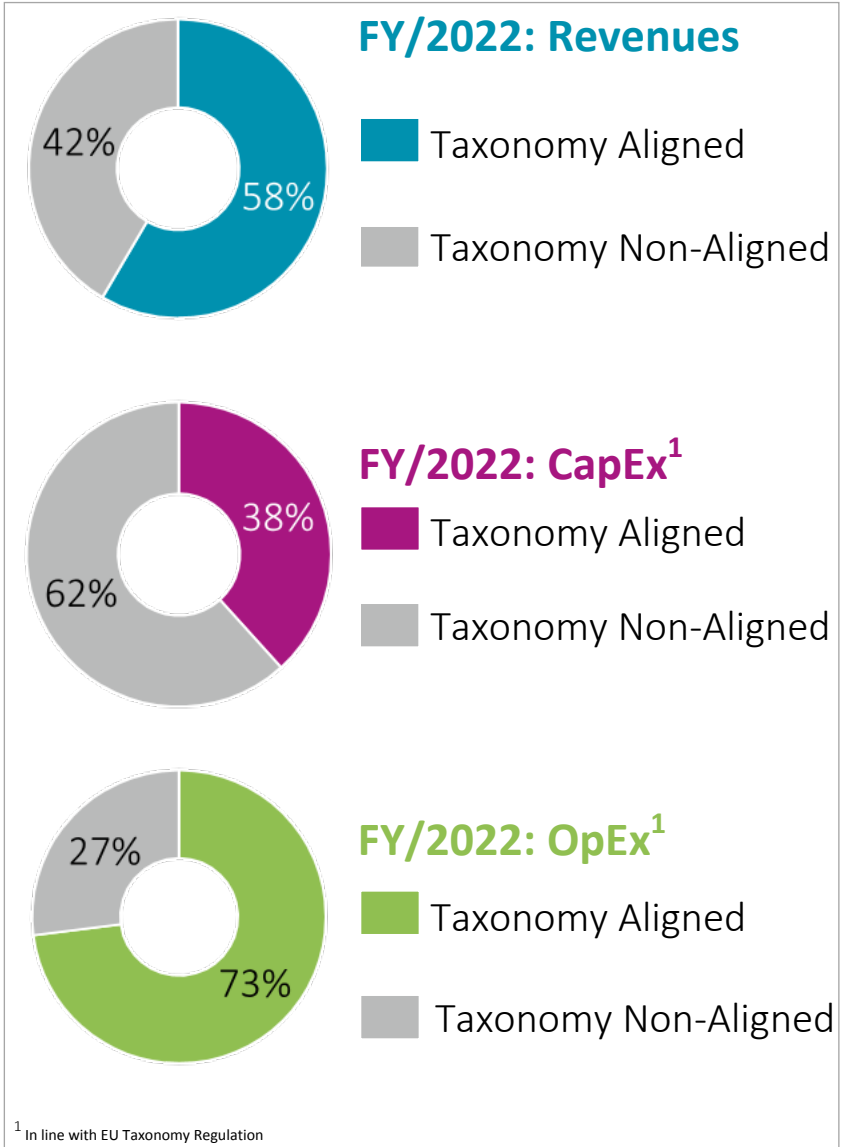
¹ Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom
² Silicon: ALD/CVD product line sold in 2017

Demand Drivers on Order Intake per Quarter (Equipment Only)



EUR million





EU Taxonomy Aligned Technologies

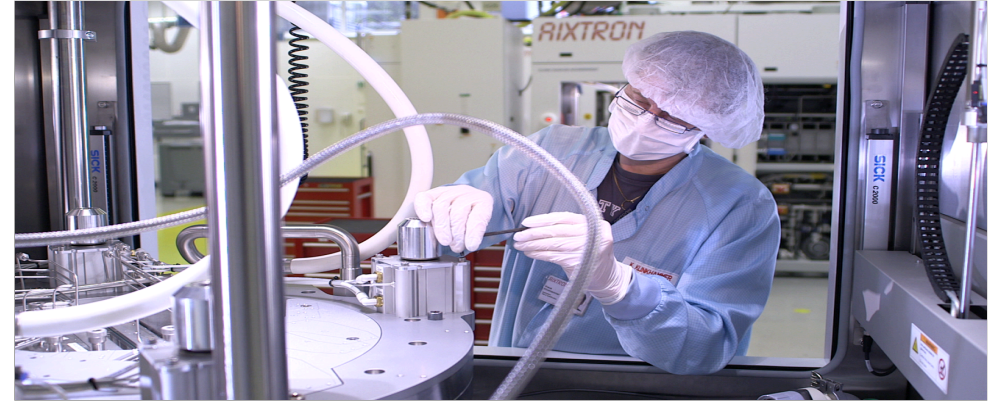
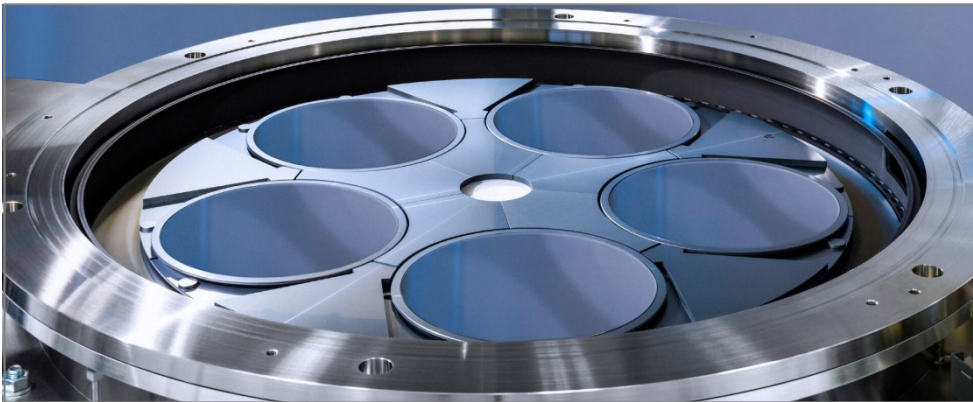
- **Wide Band Gap (WBG) Power Semiconductors** based on:
 - **Gallium Nitride (GaN) and Silicon Carbide (SiC)**

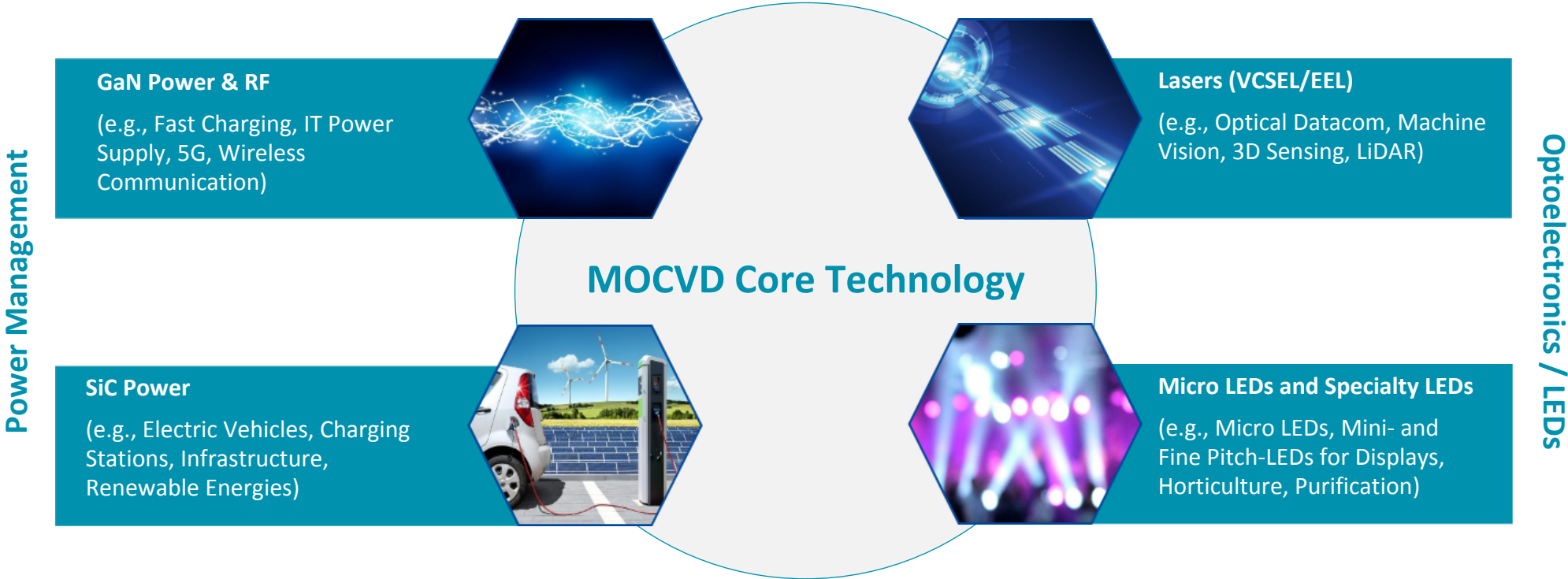
Key technologies for energy-efficient Power Electronics
- **Micro LEDs:**
For the next generation of displays
- **Laser Diodes for Data Communication:**
Key technology for the digitalization of our world
- **Photovoltaics based on Compound Semiconductors:**
For high-tech applications (e.g., space applications)
- **Quantum Technologies:**
For neuromorphic computing and quantum sensing

ESG-Ratings

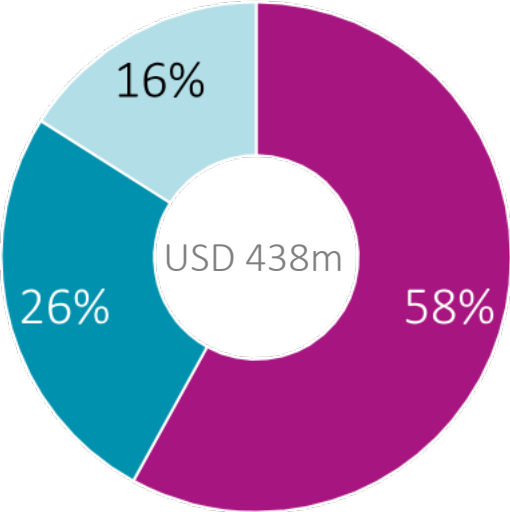
- **CDP:**
 - 2022: B
 - 2021: B
 - 2020: D
- **MSCI:**
 - 2023: AA
 - 2022: AA
 - 2021: A
 - 2020: BBB
- **Sustainalytics:**
 - 2023: 19.6 - Low risk
 - 2022: 19.2 - Low risk
- **ISS Oekom:**
 - 2023: C-
 - 2022: C-

AIXTRON - a leading global supplier of Deposition Equipment for the Compound Semiconductor Industry

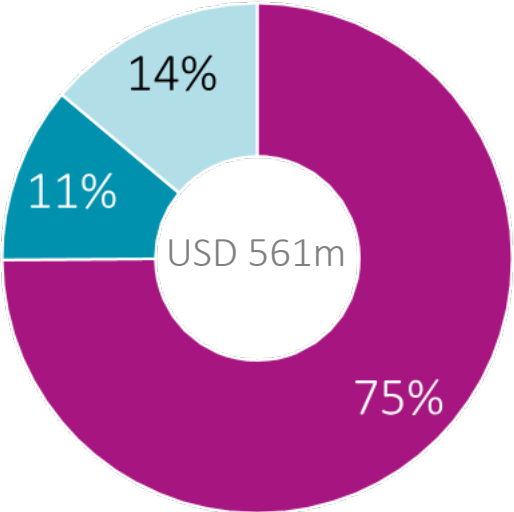




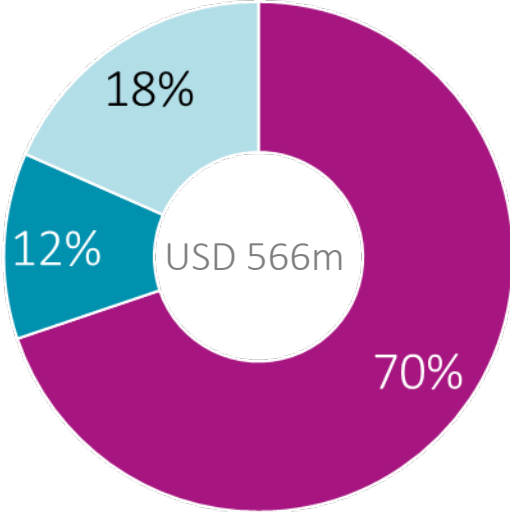
2020



2021



2022



AIXTRON Veeco AMEC

Source: Gartner 2020-2022

AIXTRON Competitive Landscape



		USA	Europe	China/Taiwan	Korea	Japan
Opto	GaAs/InP Lasers ROY (Micro) LED					
	GaN (Micro) LED			 		
Power	GaN Power					
	SiC Power			 		

Four Year View on Consolidated Income Statement¹

(EUR million)	FY/22	FY/21	FY/20	FY/19
Revenues	463.2	429.0	269.2	259.6
Cost of sales	267.9	247.5	161.0	150.9
Gross profit	195.3	181.5	108.3	108.7
<i>Gross margin</i>	42%	42%	40%	42%
Selling expenses	11.2	10.0	9.7	9.9
General & admin expenses	29.2	25.4	18.0	16.5
R&D	57.7	56.8	58.4	55.0
Net other operating income	(7.6)	(9.7)	(12.6)	(11.6)
EBIT	104.7	99.0	34.8	39.0
<i>EBIT margin</i>	23%	23%	13%	15%
Net result	100.5	94.8	34.5	32.5

¹ Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet¹

(EUR million)	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Property, plant & equipment	99.0	74.0	63.5	64.5
Goodwill	72.5	72.3	71	72.4
Other intangible assets	3.3	2.2	2.9	2.4
Others ²	34.9	25.4	74.9	11.7
Non-current assets	209.7	174.0	212.2	151.0
Inventories	223.6	120.6	79.1	79.0
Trade receivables	119.7	81.0	41.3	29.2
Others	24.5	12.6	8.1	5.4
Cash & Cash Deposits & Investments	325.2	352.5	249.7	298.3
Current Assets	692.9	566.7	378.2	412.0
Equity	663.3	592.2	496.4	464.1
Non-current liabilities	10.0	8.5	6.6	4.5
Trade payables	46.1	19.6	10.8	19.4
Contract liabilities for advance payment	141.2	77.0	50.8	51.1
Others	41.9	43.4	25.8	23.9
Current liabilities	229.3	140.1	87.5	94.3
Balance Sheet total	902.6	740.7	590.4	563.0

¹ Rounded figures; may not add up

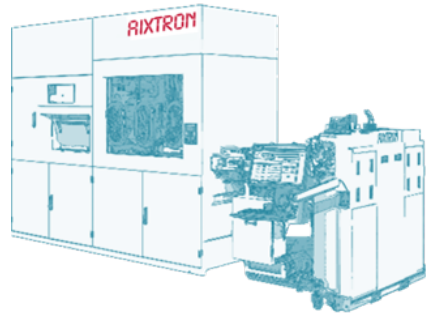
² Includes cash deposits of €60m as per Dec. 31, 2020

Four Year View on Consolidated Statement of Cash Flows¹

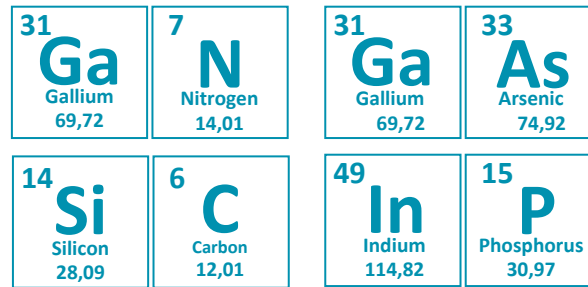


(EUR million)	FY/22	FY/21	FY/20	FY/19
Net Result	100.5	94.8	34.5	32.5
Adjust for:				
Non-Cash Items	5.7	5.7	8.0	13.1
Changes in Working Capital	(69.1)	(34.2)	(19.2)	(2.8)
Cash Flow from Operating Activities²	37.1	66.4	23.3	42.8
Capital Expenditures/Disposals	(29.5)	(17.4)	(9.3)	(7.7)
Free Cash Flow	7.7	48.7	14.0	35.1
FX Effects/Other	(0.4)	3.2	(2.0)	(0.1)
Cash & cash deposits & investments	325.2	352.5	309.7	298.3

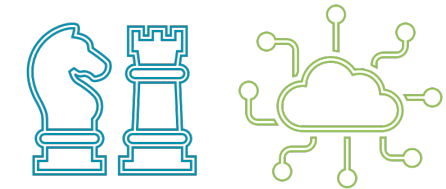
¹ Rounded figures; may not add up
² Excludes changes in financial assets



**Tools of record
ahead of competition**



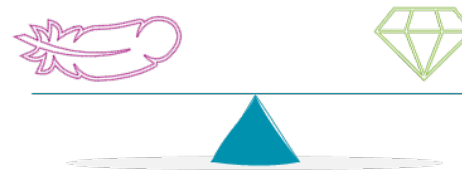
**Power – Speed – Light
*Enabled by AIXTRON**



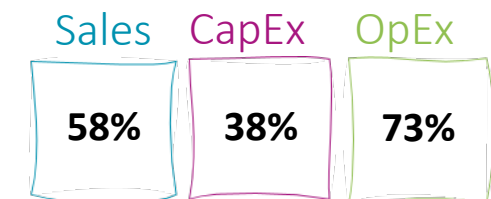
**Diversified industry portfolio
addressing multiple megatrends**



**Market leading position in
almost every market**



**Asset light with strong
balance sheet**



**Taxonomy aligned business
model**

Our Financial Reporting Dates:

29 Feb. 2024	Q4/23 Results, Conference Call
25 April 2024	Q1/24 Results, Conference Call
15 May 2024	Annual General Meeting 2024, Aachen
25 July 2024	Q2/24 Results, Conference Call
31 Oct. 2024	Q3/24 Results, Conference Call

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Conferences & Roadshows:

27th Nov	DSW Anlegerforum, Düsseldorf
16-17th Nov	Morgan Stanley European TMT, Barcelona
22nd Nov	DZ Bank Equity Conference, Frankfurt
28-29th Nov	Deutsches Eigenkapitalforum, Frankfurt
05th Dec	Berenberg Pennyhill Park Conference

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For Dial-in Data, please refer to our website:
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AIXTRON

Our technology. Your future.

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