



AIXTRON

FY 2023 Investor Presentation

Dr. Felix Grawert, CEO

Dr. Christian Danninger, CFO

29 February 2024

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®



FY/2023: Successful Continuation of Growth Trajectory - Guidance Delivered

- 36% yoy revenue growth to EUR 630m
- 43% yoy gross profit growth with 44% gross margin (+2pp yoy increase)
- 50% EBIT growth to EUR 157m with EBIT-Margin of 25% (+2pp yoy)
- 45% Net Profit growth to EUR 145m
- Demand mainly driven by SiC & GaN, supported by completion of G10 product generation roll-out
- Order intake up by 9% yoy to EUR 641m & equipment order backlog stable at high level of EUR 354m



Q4/2023: Very Strong Quarterly Performance - Revenues, Profit and Margins up significantly yoy

- Revenues up 17% yoy to EUR 214m, Gross Profit up 19% yoy with Gross Margin at 46%
- EBIT up 11% to EUR 63m and Net Profit up 23% to EUR 62m



AGM 2024: Proposal for a Significant Increase in the Dividend

- 0.40 Euro dividend per share to be proposed to shareholders (2023: 0.31 Euro), corresponding to a 31% pay-out ratio



FY/2024 Growth Guidance¹ Introduced

- Revenues FY/24E: EUR 630m – 720m; Q1/24E: EUR 100m - 120m
- Gross Margin FY/24E: 43% – 45%
- EBIT Margin FY/24E: 24% – 26%



Heading for Strong Growth in 2025 - Based on a Broad & Diversified End Market Portfolio

- Growth fueled by next wave of GaN and SiC power electronics and a stable demand in optoelectronics

Update Innovation Center



Innovation Center construction is fully on track

Picture shows construction status end of January 2024

Consolidated Income Statement¹



(EUR million)	FY/23	FY/22	+/- (%)	Q4/2023	Q4/2022	+/- (%)
Revenues	629.9	463.2	36%	214.2	183.2	17%
Cost of sales	350.8	267.9	31%	116.0	101.0	15%
Gross profit	279.0	195.3	43%	98.2	82.2	19%
<i>Gross margin</i>	44%	42%	2pp	46%	45%	1pp
Selling expenses	14.1	11.2	26%	4.0	3.4	18%
General & admin expenses	32.6	29.2	12%	8.3	8.3	0%
R&D	87.7	57.7	52%	27.9	16.4	70%
Net other operating income	(12.1)	(7.6)	59%	(5.4)	(3.0)	80%
EBIT	156.8	104.7	50%	63.4	57.1	11%
<i>EBIT margin</i>	25%	23%	2pp	30%	31%	1pp
Net profit	145.2	100.5	45%	61.7	50.3	23%

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(EUR million)	31.12.23	30.09.23	31.12.22
Property, plant & equipment and leased assets	147.8	106.2	99.0
Goodwill	72.3	72.8	72.5
Other intangible assets	4.4	3.3	3.3
Others	41.8	36.6	35.0
Non-current assets	266.3	218.9	209.7
Inventories	394.5	380.5	223.6
Trade receivables	157.6	107.0	119.7
Others	30.0	27.0	24.5
Cash & cash deposits & investments	181.7	209.9	325.2
Current assets	763.7	724.3	692.9
Equity	777.6	716.6	663.3
Non-current liabilities	7.7	7.7	10.0
Trade payables	57.8	52.7	46.1
Contract liabilities for advance payment	141.3	125.5	141.2
Others	45.6	40.7	41.9
Current liabilities	244.6	218.9	229.3
Balance sheet total	1,029.9	943.2	902.6

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows^{1,2}



(EUR million)	FY/23	FY/22	Q4/2023	Q4/2022
Net result	145.2	100.5	61.7	50.3
Adjust for:				
Non-cash items	7.5	5.7	(1.5)	3.3
Changes in Working Capital	(200.0)	(69.1)	(41.8)	(53.7)
Cash flow from operating activities	(47.3)	37.1	18.4	(0.1)
Capital expenditures/disposals	(62.4)	(29.5)	(45.7)	(12.6)
Free cash flow	(109.7)	7.7	(27.4)	(12.7)
FX effects/other	(1.7)	(0.4)	(1.2)	(2.3)
Cash & cash deposits & investments	181.7	325.2	181.7	325.2

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 – Guidance for Q1/2024 and FY/2024 introduced¹



EUR million

Guidance¹

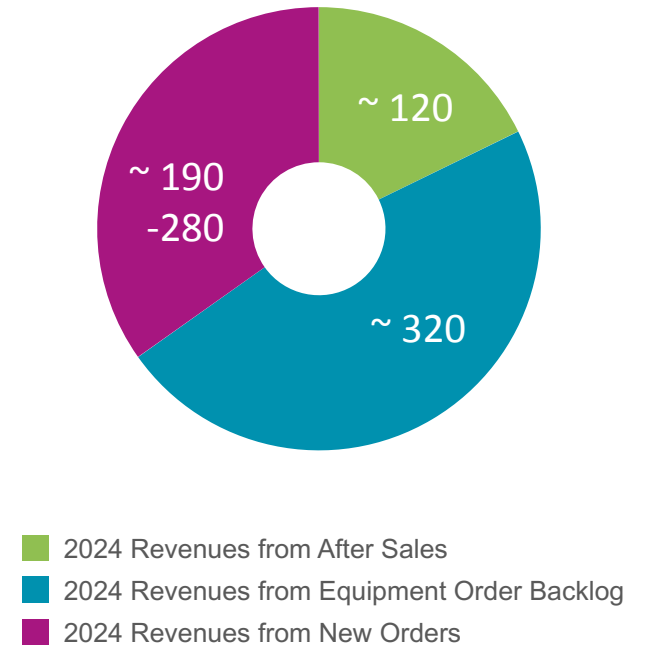
Q1/2024

FY/2024

	Q1/2024	FY/2024
Revenues	EUR 100m – 120m	EUR 630m – 720m
Gross Margin (%)		43% – 45%
EBIT Margin (%)		24% – 26%

Revenue Guidance FY/2024

EUR million



¹: At \$1.15/€ Budget Rate for 2024; please refer to "Expected Results of Operations and Financial Position" in the AIXTRON 2023 Annual Report for further information

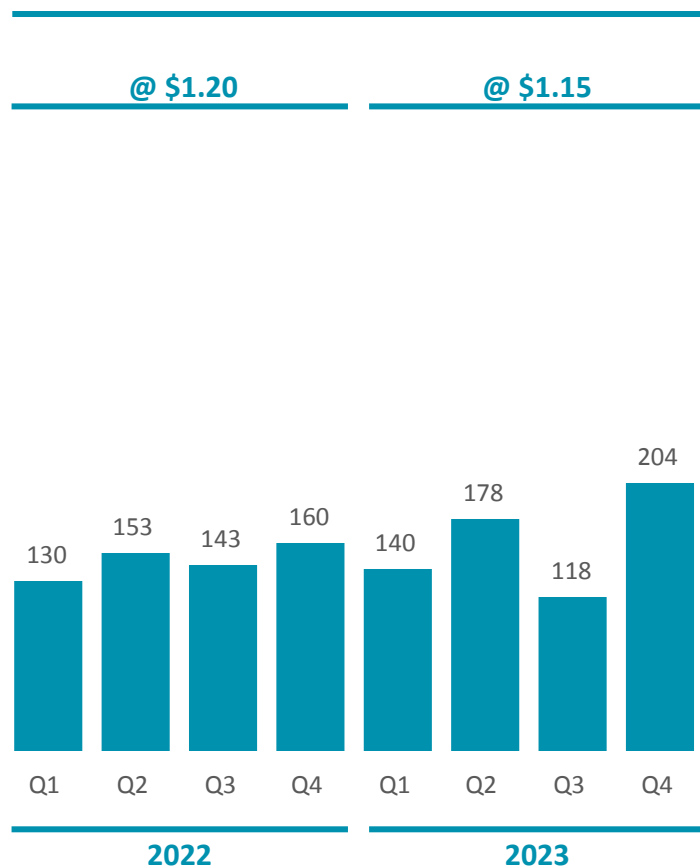
24 Months Business Development



EUR million

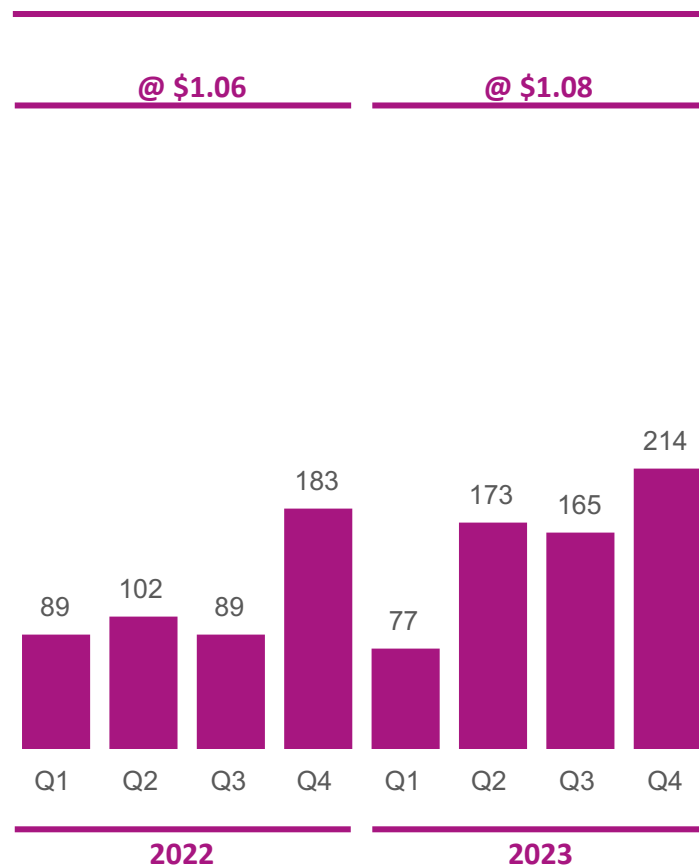
Order Intake

(incl. equipment & after sales)¹



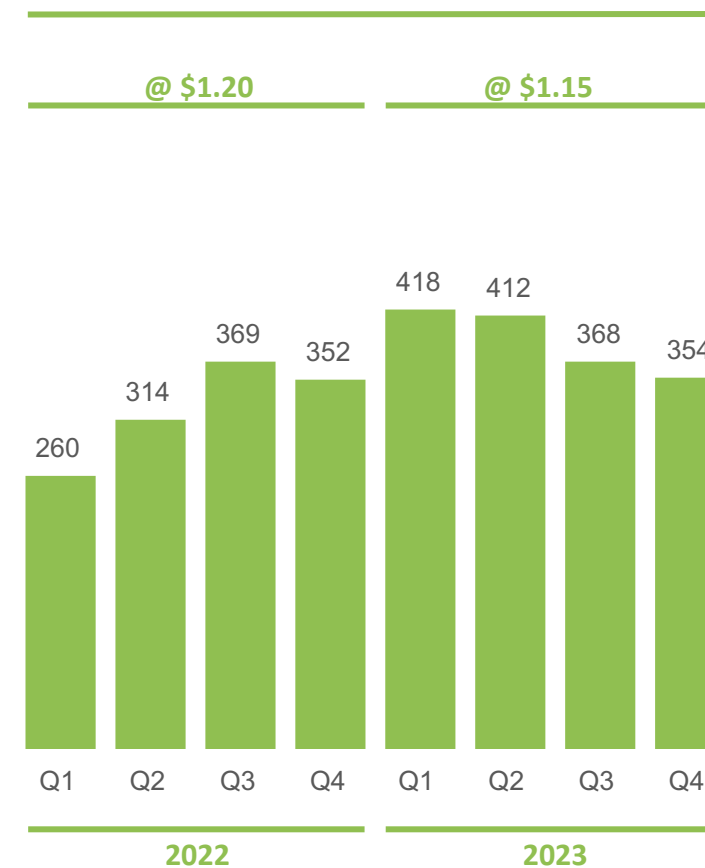
Revenues

(incl. equipment & after sales)²



Order Backlog

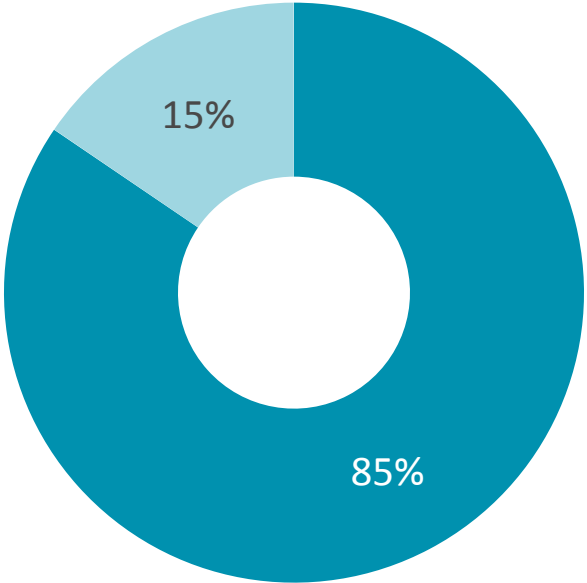
(equipment only)¹



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

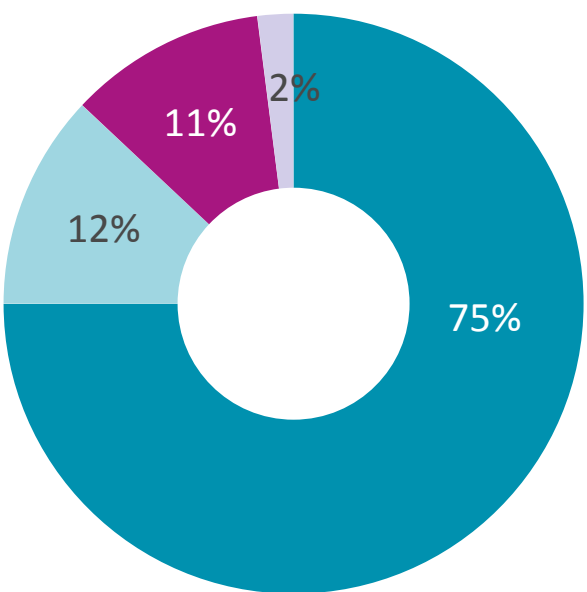
² USD revenues were converted at the actual period average FX rate (FY/2022: \$1.06/€; Q1/2023: \$1.07/€; Q2/2023: \$1.09/€; Q3/2023: \$1.09/€; Q4/2023: \$1.07/€)

Equipment & After Sales



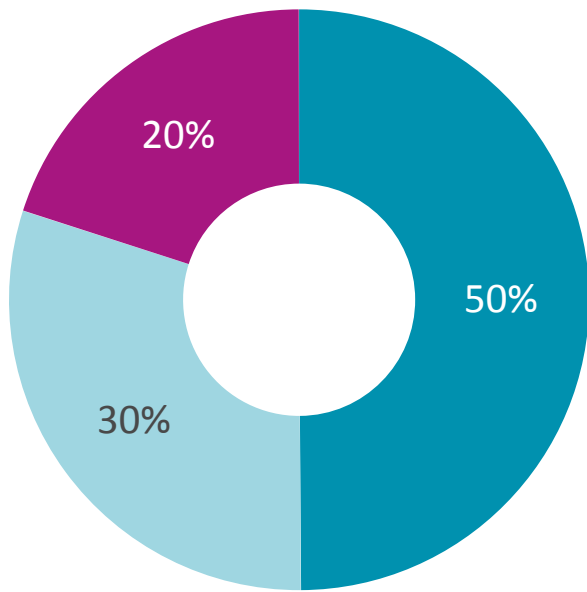
- Equipment
- After Sales

End Application (equipment only)



- Power Electronics
- Optoelectronics & Communications²
- LED incl. Micro LED
- Other incl. R&D

Regional Split



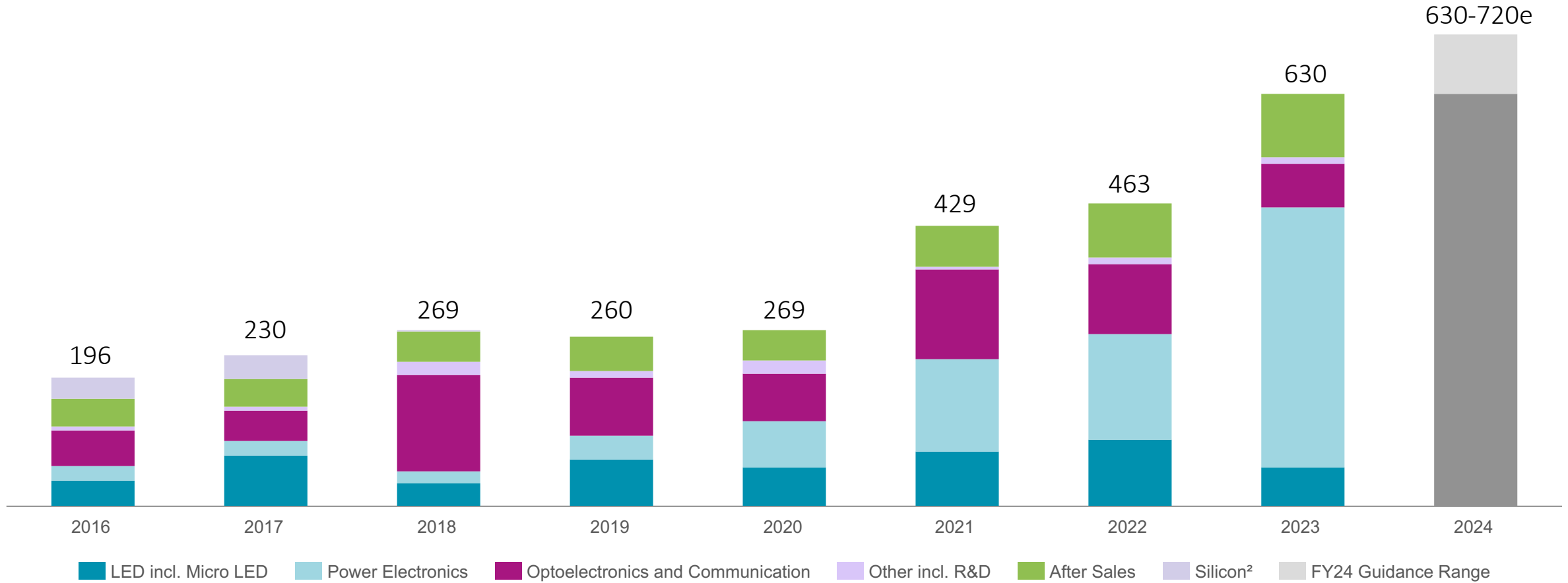
- Asia
- Europe
- Americas

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

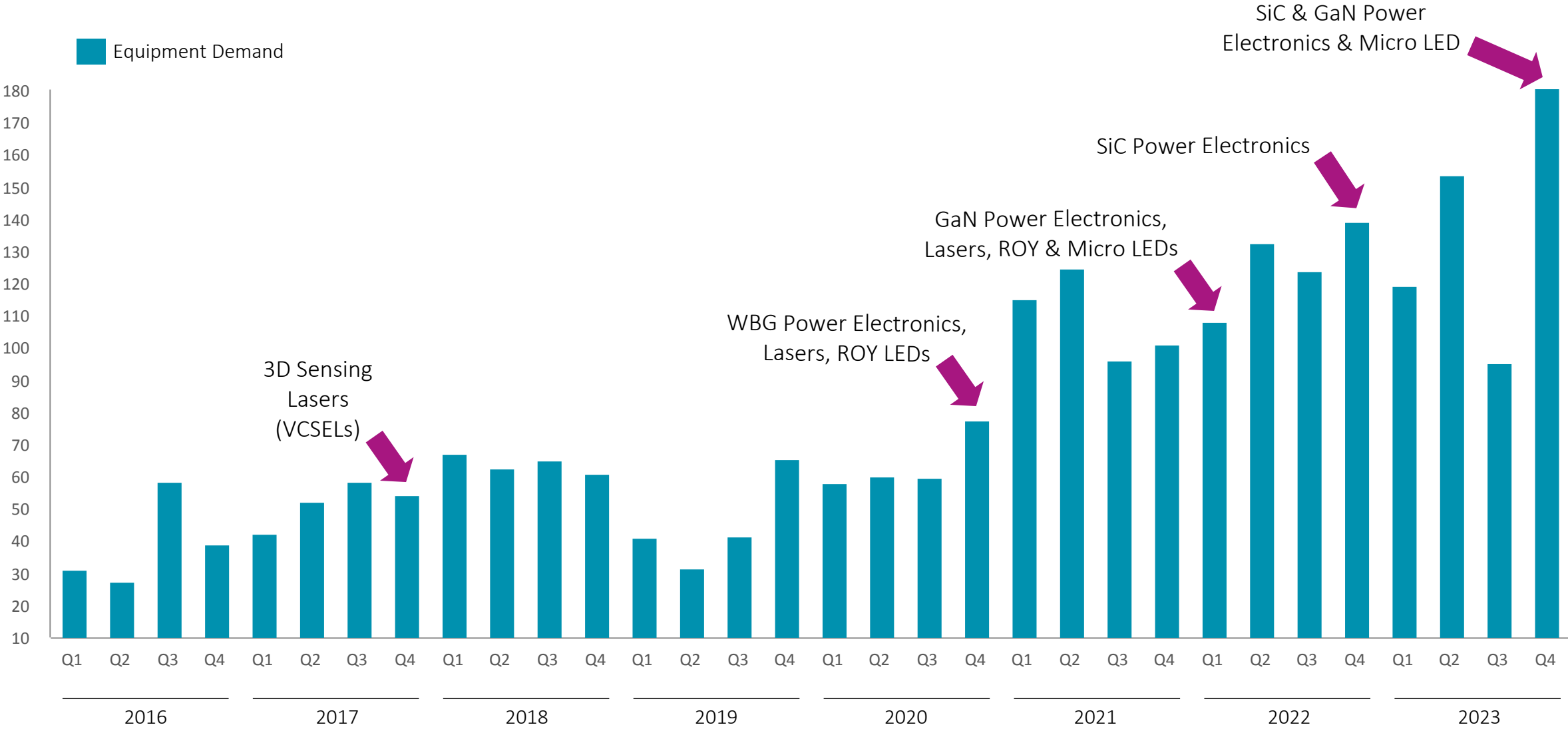


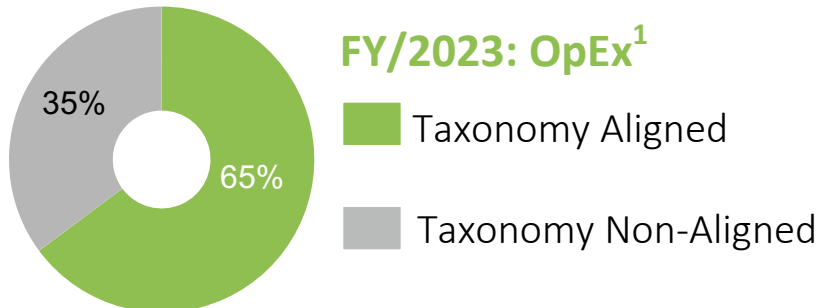
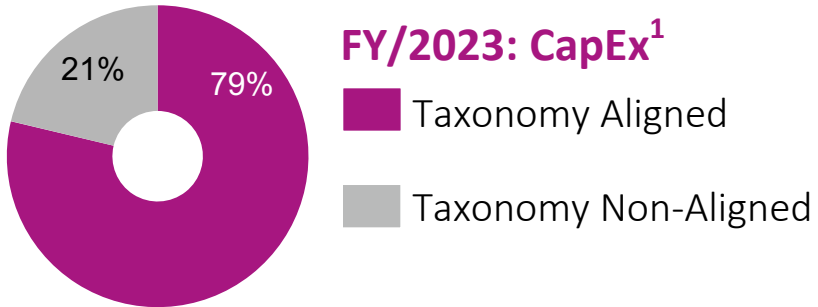
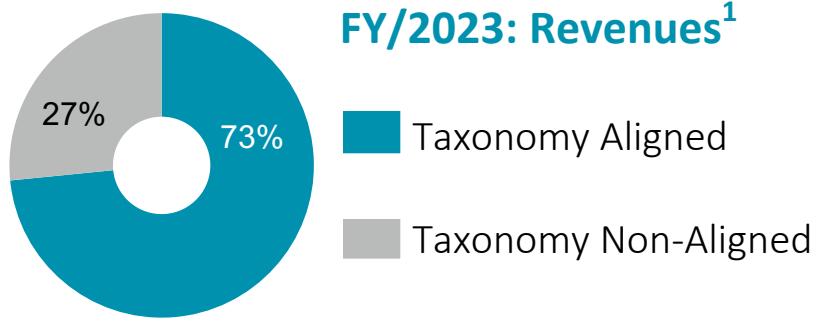
¹ Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom
² Silicon: ALD/CVD product line sold in 2017

Demand Drivers on Order Intake per Quarter (Equipment Only)



EUR million





¹ In line with EU Taxonomy Regulation

EU Taxonomy Aligned Technologies

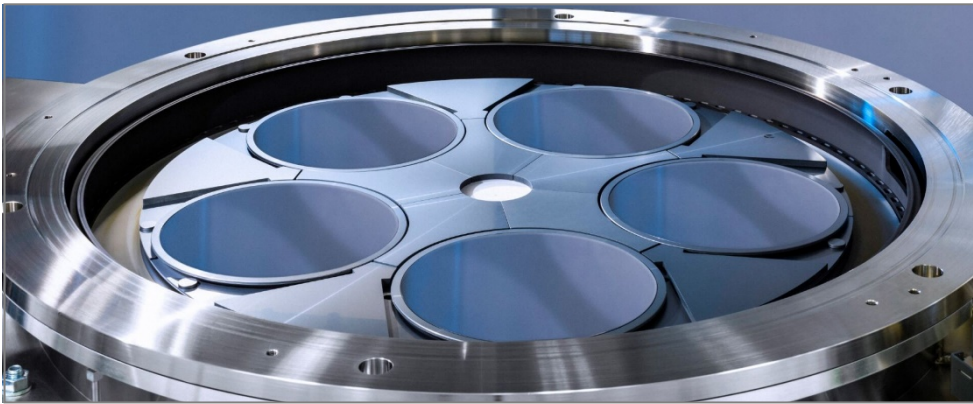
- **Wide Band Gap (WBG) Power Semiconductors** based on:
 - **Gallium Nitride (GaN) and Silicon Carbide (SiC)**

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 (Europe):**
 - 2023: D (B)
 - 2022: C (B)
- **MSCI:**
 - 2023: AA
 - 2022: AA
- **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



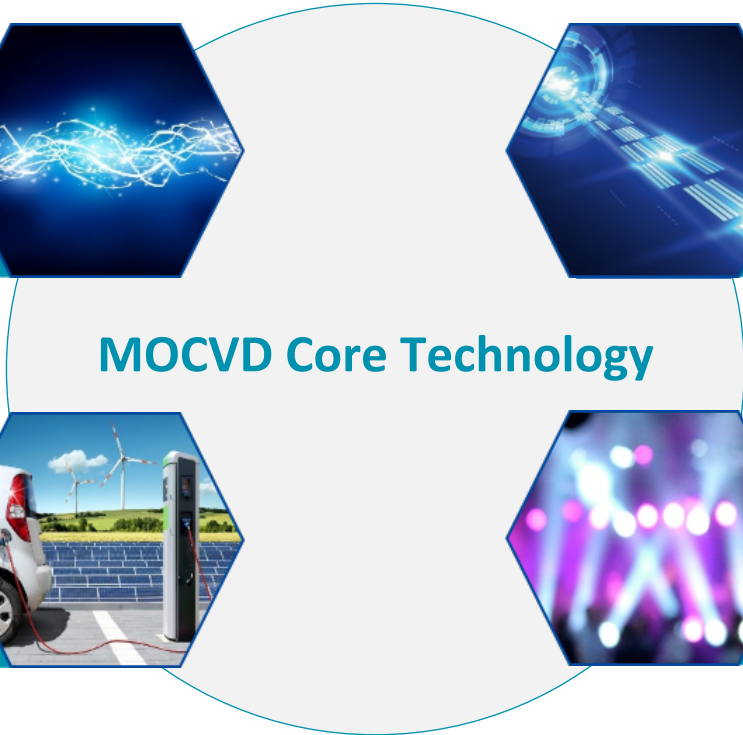
AIXTRON

Power Management


GaN Power & RF
 (e.g., Fast Charging, IT Power Supply, 5G, Wireless Communication)



SiC Power
 (e.g., Electric Vehicles, Charging Stations, Infrastructure, Renewable Energies)

Lasers (VCSEL/EEL)
 (e.g., Optical Datacom, Machine Vision, 3D Sensing, LiDAR)

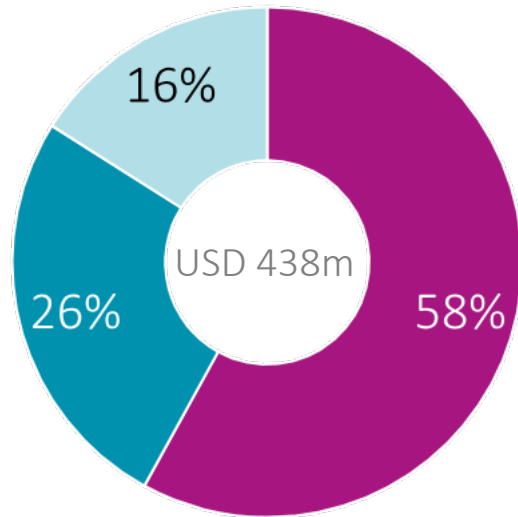


Micro LEDs and Specialty LEDs
 (e.g., Micro LEDs, Mini- and Fine Pitch-LEDs for Displays, Horticulture, Purification)

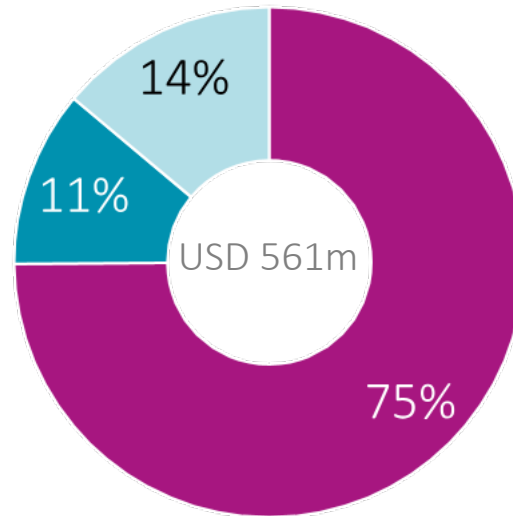


Optoelectronics / LEDs

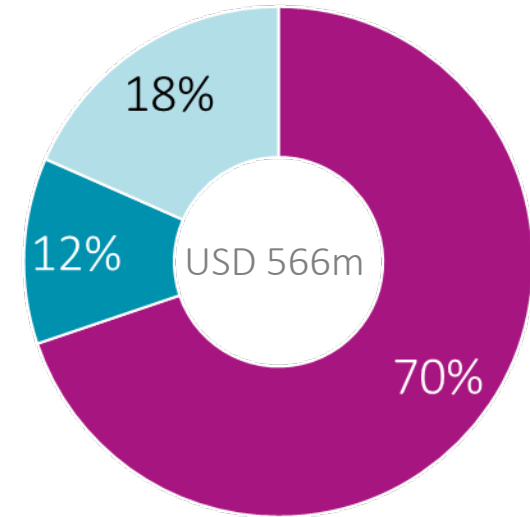
2020



2021



2022



AIXTRON Veeco AMEC

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/23	FY/22	FY/21	FY/20
Revenues	629.9	463.2	429.0	269.2
Cost of sales	350.8	267.9	247.5	161
Gross profit	279.0	195.3	181.5	108.3
<i>Gross margin</i>	44%	42%	42%	40%
Selling expenses	14.1	11.2	10.0	9.7
General & admin expenses	32.6	29.2	25.4	18
R&D	87.7	57.7	56.8	58.4
Net other operating income	(12.1)	(7.6)	(9.7)	(12.6)
EBIT	156.8	104.7	99.0	34.8
<i>EBIT margin</i>	25%	23%	23%	13%
Net result	145.2	100.5	94.8	34.5

¹ Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet¹



(EUR million)	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Property, plant & equipment and leased assets	147.8	99.0	74.0	63.5
Goodwill	72.3	72.5	72.3	71.0
Other intangible assets	4.4	3.3	2.2	2.9
Others ²	41.8	34.9	25.4	74.9
Non-current assets	266.3	209.7	174.0	212.2
Inventories	394.5	223.6	120.6	79.1
Trade receivables	157.6	119.7	81.0	41.3
Others	30.0	24.5	12.6	8.1
Cash & Cash Deposits & Investments	181.7	325.2	352.5	249.7
Current Assets	763.7	692.9	566.7	378.2
Equity	777.6	663.3	592.2	496.4
Non-current liabilities	7.7	10.0	8.5	6.6
Trade payables	57.8	46.1	19.6	10.8
Contract liabilities for advance payment	141.3	141.2	77.0	50.8
Others	45.6	45.6	43.4	25.8
Current liabilities	244.6	229.3	140.1	87.5
Balance Sheet total	1029.9	902.6	740.7	590.4

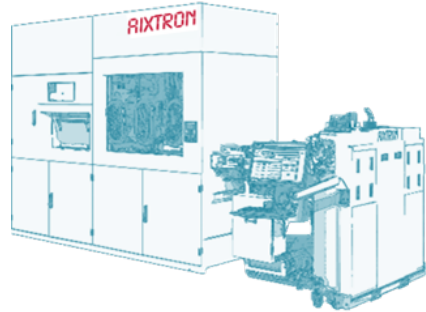
¹ Rounded figures; may not add up; ² Includes cash deposits of €60m as per Dec. 31, 2020

Four Year View on Consolidated Statement of Cash Flows¹

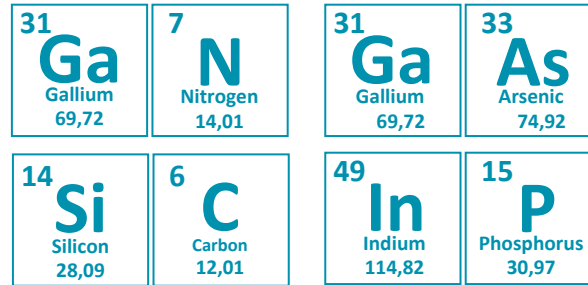


(EUR million)	FY/23	FY/22	FY/21	FY/20
Net Result	145.2	100.5	94.8	34.5
Adjust for:				
Non-Cash Items	7.5	5.7	5.7	8.0
Changes in Working Capital	(200.0)	(69.1)	(34.2)	(19.2)
Cash Flow from Operating Activities²	(47.3)	37.1	66.4	23.3
Capital Expenditures/Disposals	(62.4)	(29.5)	(17.4)	(9.3)
Free Cash Flow	(109.7)	7.7	48.7	14.0
FX Effects/Other	(1.7)	(0.4)	3.2	(2.0)
Cash & cash deposits & investments	181.7	325.2	352.5	309.7

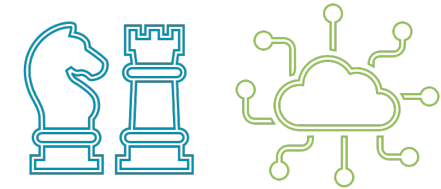
¹ Rounded figures; may not add up
² Excludes changes in financial assets



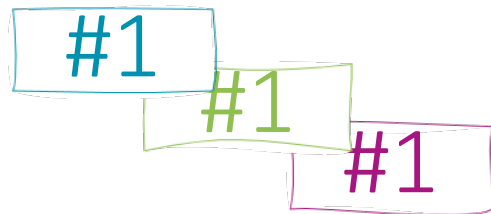
Tools of record
ahead of competition



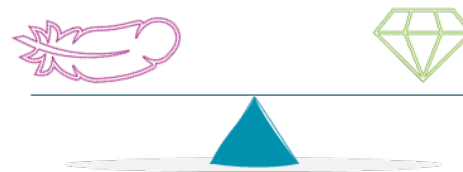
Power – Speed – Light
*Enabled by AIXTRON



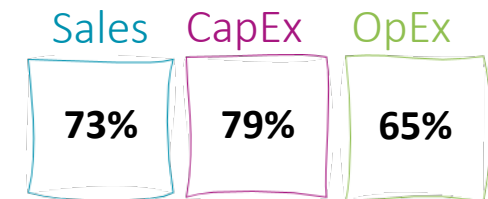
Diversified industry portfolio addressing
multiple megatrends



Market leading position in
almost every market



Asset light with strong balance
sheet



Taxonomy aligned business
model

Our Financial Reporting Dates:

25 April	Q1/24 Results, Conference Call
15 May	Annual General Meeting
25 July	Q2/24 Results, Conference Call

For further information please contact:

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c.werle.sc@aixtron.com

Conferences & Roadshows:

1 March	Roadshow & Fireside Chats by Jefferies (virtually)
8 March	Oddo BHF Forum (virtually)
12/13 March	Citi's TMT Conference London
21/22 May	Berenberg European Conference New York
23/24 May	Boston/Toronto Roadshow by Oddo BHF

AIXTRON SE

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For Dial-in Data, please refer to our website:
www.aixtron.com/en/investors/events/conference-calls



AIXTRON

Our technology. Your future.

AIXTRON SE

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