



**AIXTRON**

***Deutsches Eigenkapitalforum***

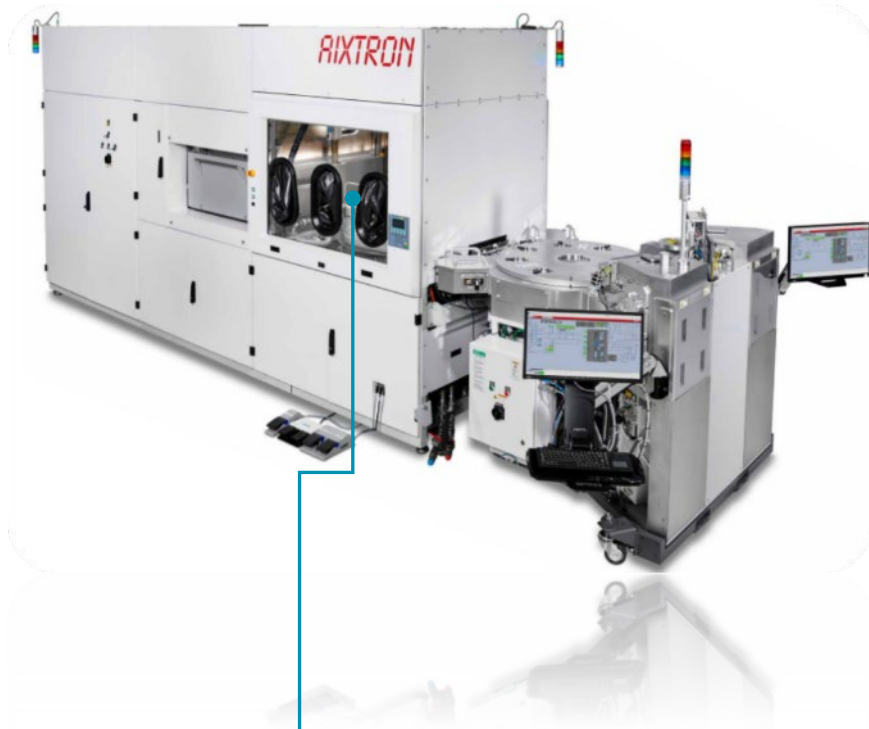
Christian Ludwig, VP IR  
26. November 2024

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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.

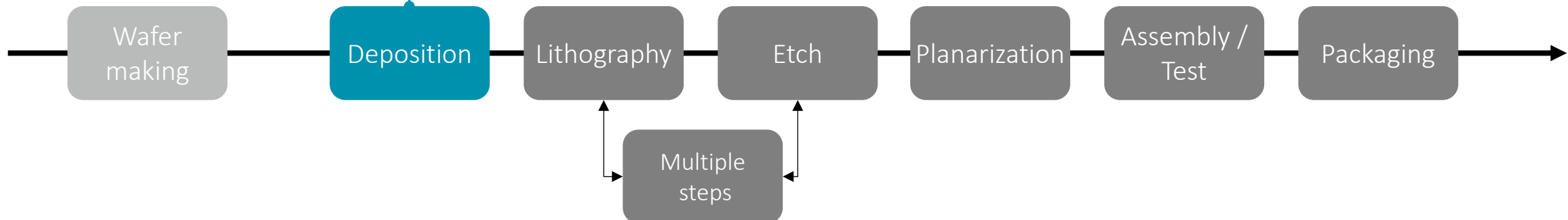
**Our registered trademarks:** AIXACT<sup>®</sup>, AIXTRON<sup>®</sup>, Close Coupled Showerhead<sup>®</sup>, EXP<sup>®</sup>, EPISON<sup>®</sup>, Gas Foil Rotation<sup>®</sup>, Optacap<sup>™</sup>, OVPD<sup>®</sup>, Planetary Reactor<sup>®</sup>, PVPD<sup>®</sup>, STExS<sup>®</sup>, TriJet<sup>®</sup>

- Company introduction and market update
- Q3/2024 highlights and financials
- Q3/2024 backup



**Focused Business Model**

- AIXTRON is the leading supplier of deposition equipment to the compound semiconductor industry
- (MO)CVD: The tools run a (Metal-Organic) Chemical Vapor Deposition process for deposition of compound semiconductors
- Competitive strength comes from strong focus and clear technology / market leadership in fast growing segments of the market



# We address a comprehensive set of growth applications with our G10 family of products



## Power Electronics



1

### SiC Power

- EV main inverters and EV OBCs
- EV charging infrastructure
- Data centers: AC/DC
- Wind & PV
- Traction & large drives

2

### GaN Power & RF

- Fast charging / mobile devices
- Data centers: AC/DC & DC/DC
- Motor drives, e.g., white goods
- AI power delivery
- EV OBCs
- Base stations



## Optoelectronics / LEDs



4

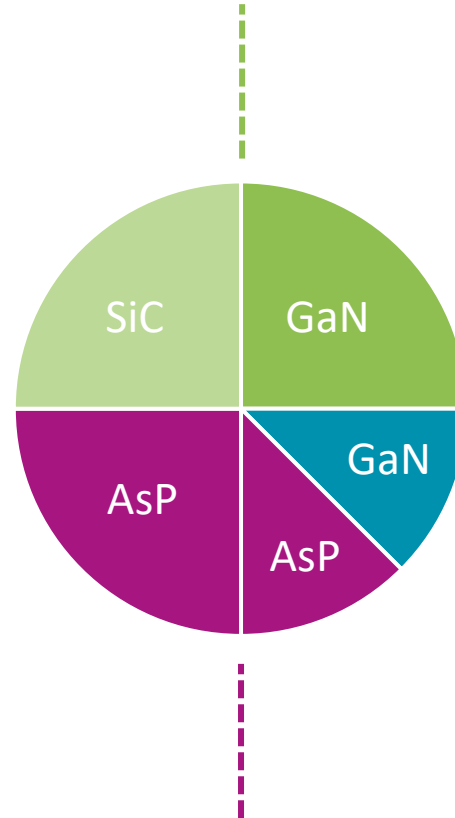
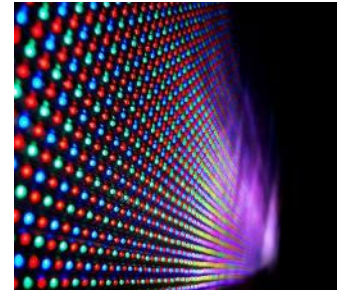
### Lasers

- Optical data communication
- 3D sensing
- LiDAR
- Industrial power lasers

3

### Micro LEDs / Specialty LEDs

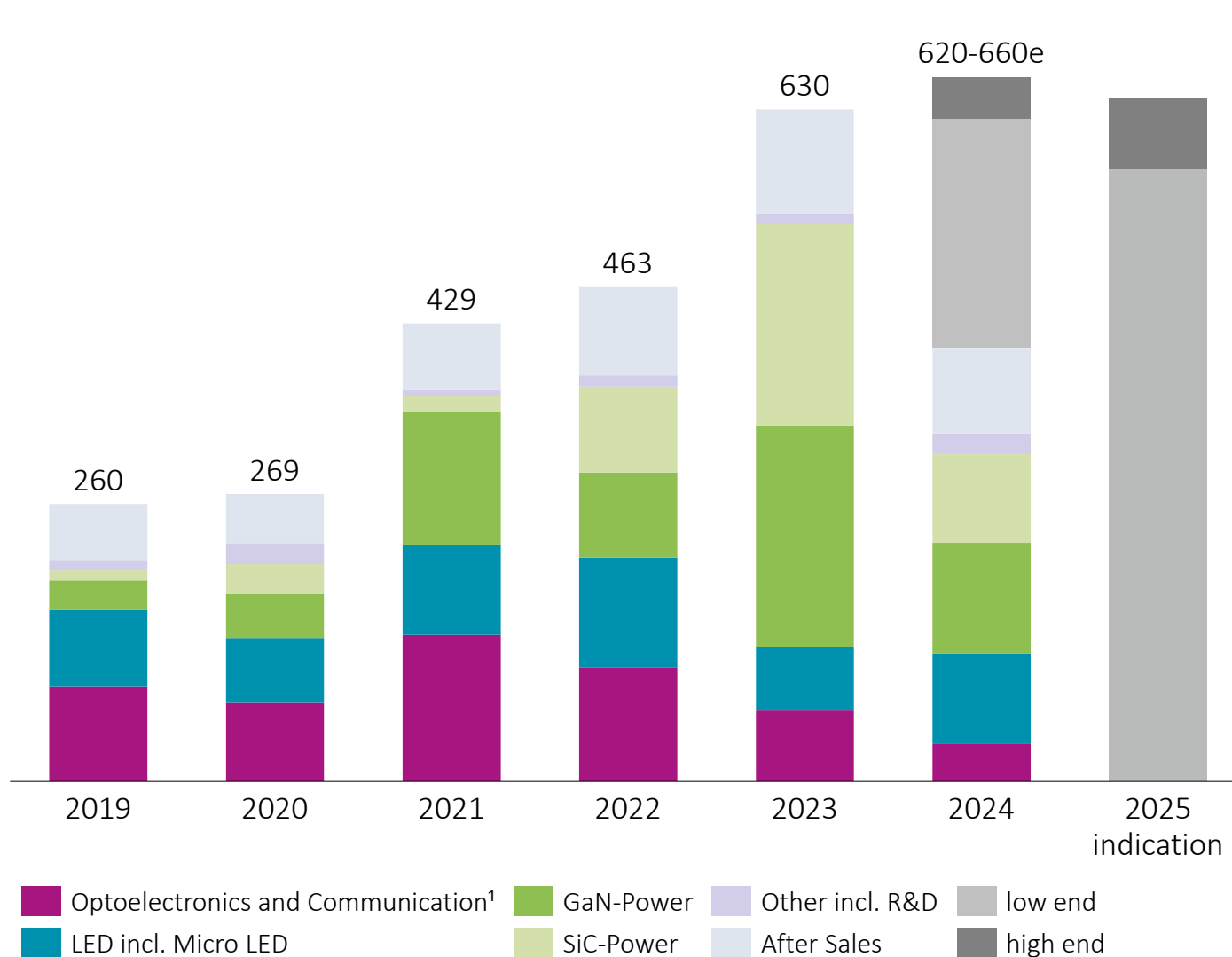
- Industrial displays (in/outdoor)
- TVs
- Smart watches / AR glasses
- Automotive
- Horticulture



# Track record proves execution capability – and gives positive perspective mid/long term



AIXTRON revenues by applications in EUR million



## Past 3-5 years – key achievements

- Portfolio renewal with G10 family
- Secured high market share in existing businesses through wafer size changes <sup>2</sup>
- Successful entry in SiC market

Proven execution capability

## Next 3+ years – outlook

- 2025: “Flat/slight down” expected
- By 2028/2029 “doubling of end market demand” expected <sup>3</sup>

Attractive mid/long-term perspective

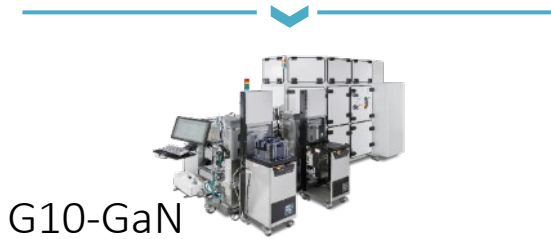
<sup>1</sup> Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom; <sup>2</sup> In GaN from 150mm to 200mm and in SiC from 150 mm to 200mm <sup>3</sup> Assuming HVM ramp of Micro LED

**Our growth is driven by megatrends that will continue through the cycle**

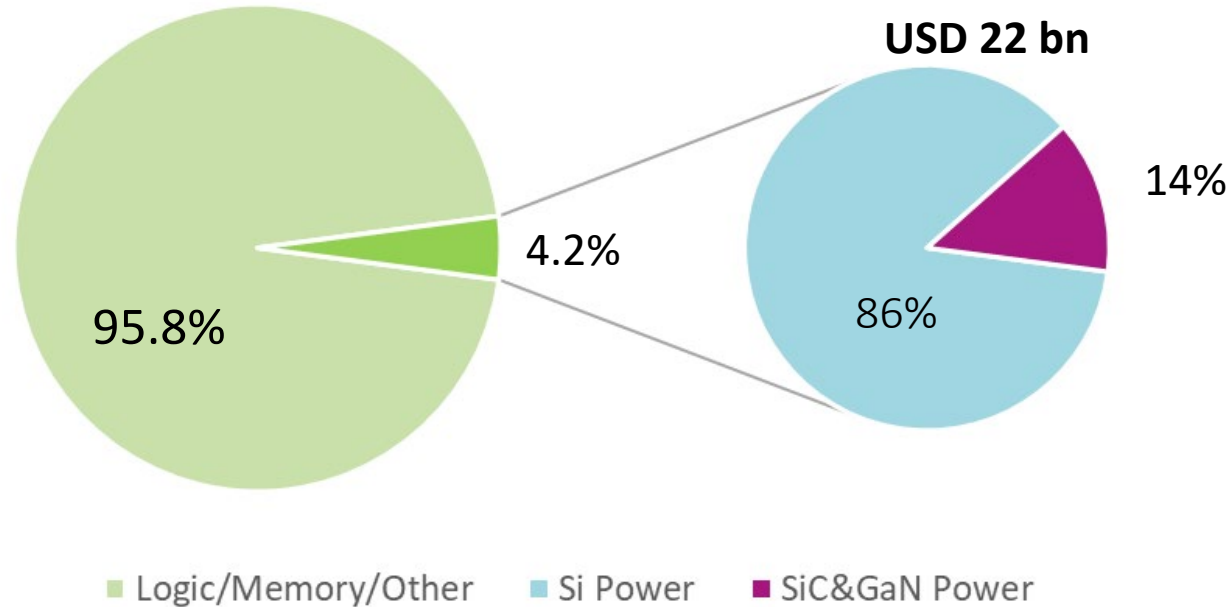


- Electrification of everything
- Energy efficiency
- AI and data
- Digitization & communication
- IoT and intelligent devices

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**World Semiconductor Market 2023**  
USD 527 bn



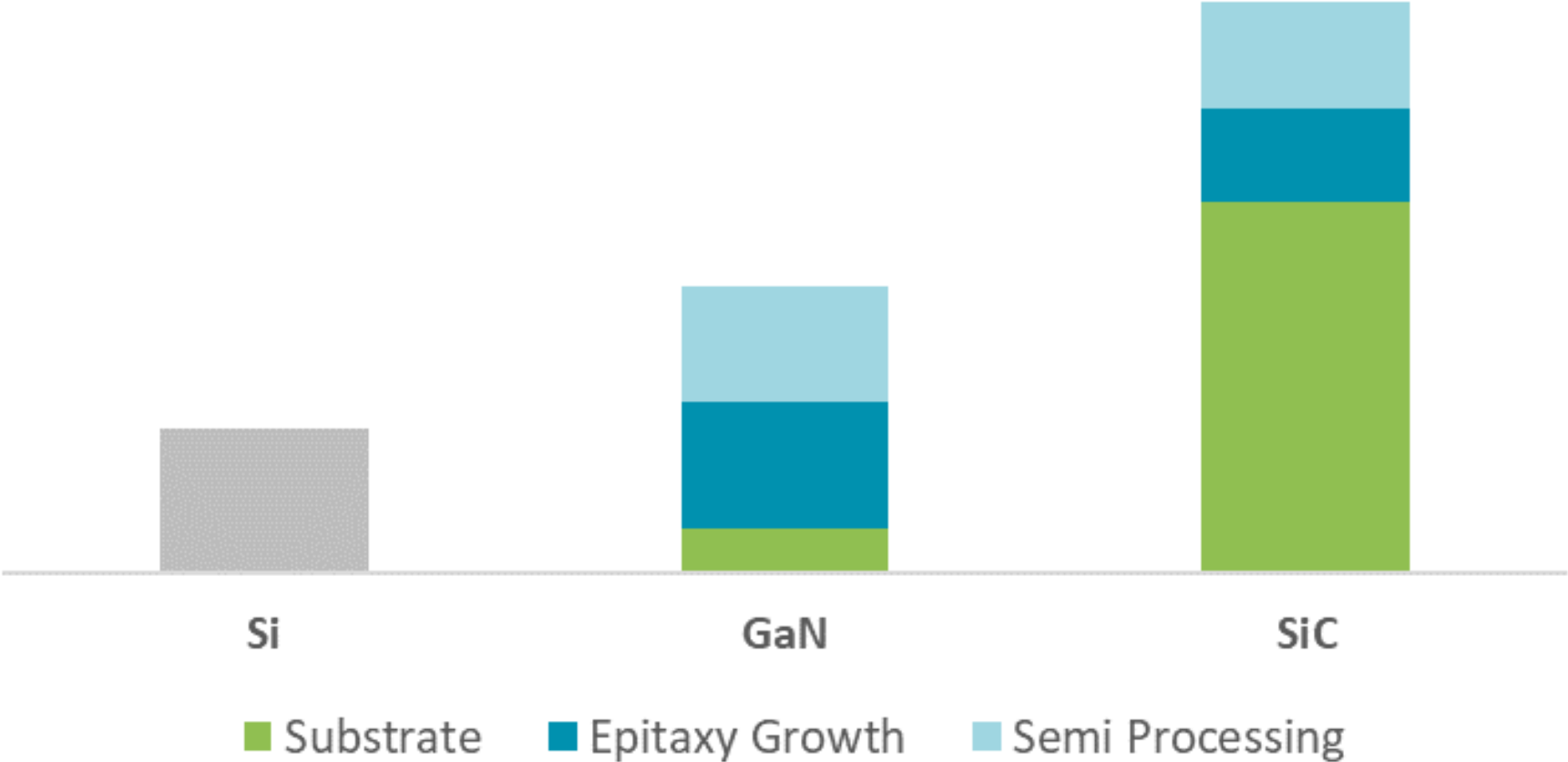
AIXTRON end markets with strong growth outlook

- SiC with ~12.5% market share in Power today
- Predicted 5 year CAGR of 25%<sup>1</sup>
- GaN with ~1.5% market share in Power today
- Predicted 5 year CAGR of 50%<sup>1</sup>

<sup>1</sup>Source: Yole market report

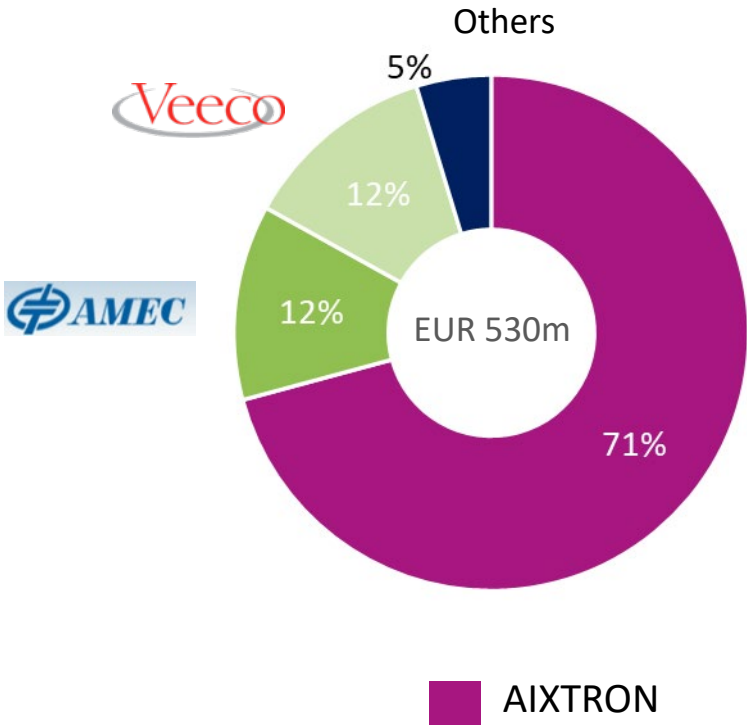


GaN factor ~2x, SiC factor ~4x more expensive than Si

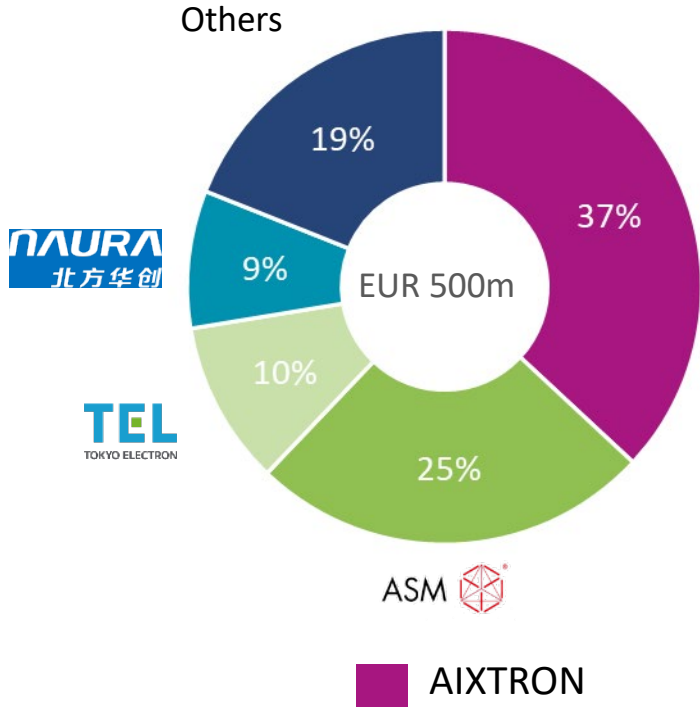


Source: VisIC, Infineon, ST, own estimates

### MOCVD (GaN/LED/Opto)



### CVD (SiC)



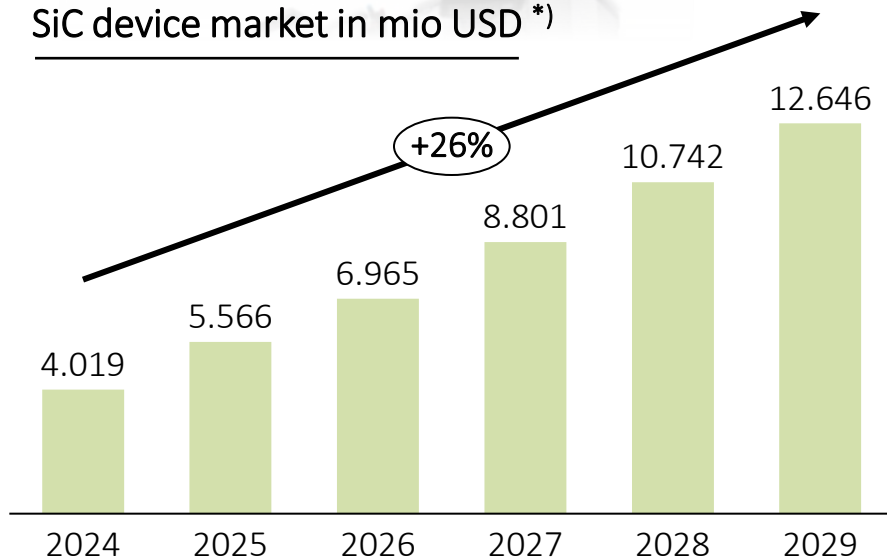
Source: Gartner, own estimates

Source: YOLE Power SiC - Manufacturing Report 2024



G10-SiC tool

SiC device market in mio USD \*)



### Market update

- Short-term (2025/2026): “down market” due to capacity overbuild in 2022-2024 and reduced EV adoption
- Mid-term (2026-2029): ~doubling of annual tool demand by 2029 expected due to
  - Continued EV ramps
  - Market share gains of SiC vs. silicon due to rapidly declining prices of SiC wafers

### AIXTRON update

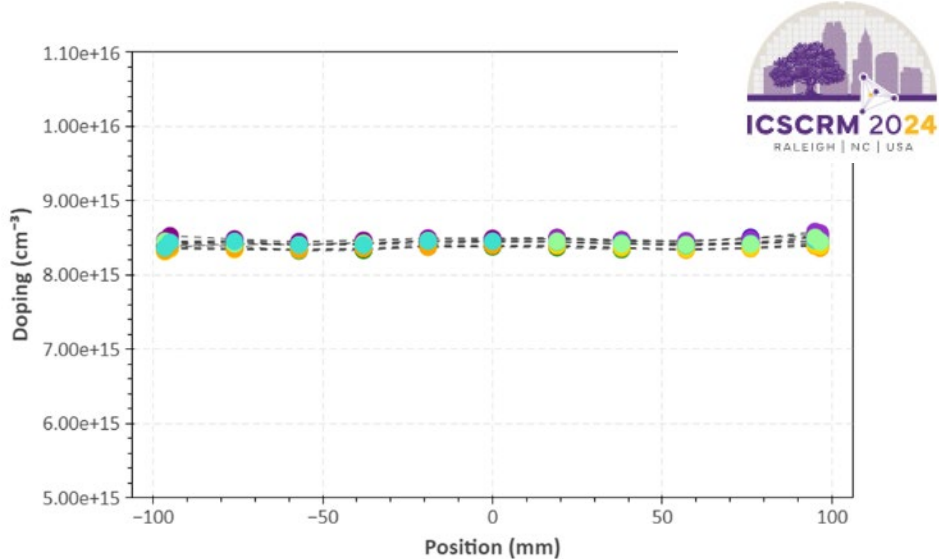
- Short-term (2025/2026): “flat” due to
  - Market share gains (additional customers)
  - Some AIXTRON customers grow despite overall market slowdown – esp. by serving the China EV market
- Mid-term (2026-2029):
  - Growth in line with or faster than the market

1

# G10-SiC – tool of record for low cost SiC Epitaxy & best in class at material uniformity



- Market adoption further fueled by **increased availability of 200mm substrates**
- Multi-ject technology as market disruptor
  - Enables very long epi campaigns without recipe change
  - Now enabling material uniformities **better than Single Wafer performance reference points**

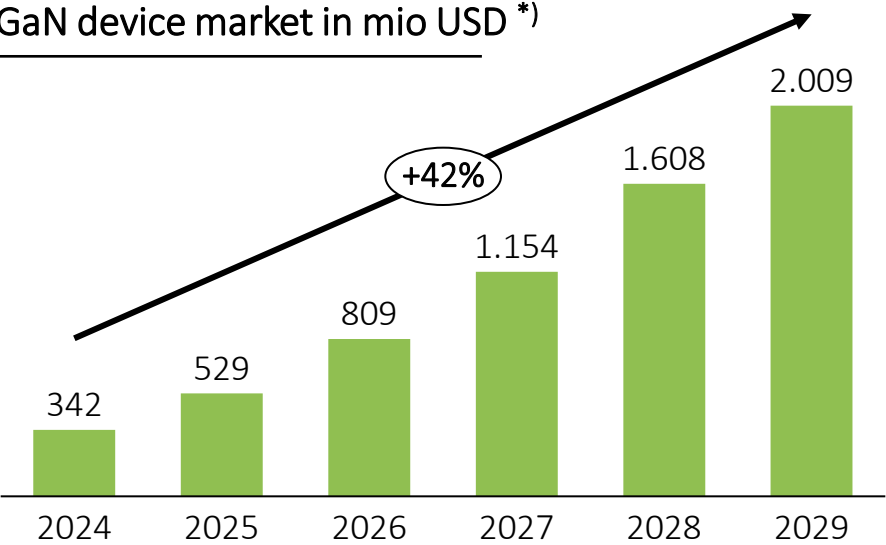


Lab results presented at ICSCRM '24 showing 200mm SiC doping uniformity of (Max-Min)/mean ±0.6 – 0.9%

G10-GaN tool



GaN device market in mio USD \*)



Market update

- Short-term (2025): “flat/down” due to CAPEX reduction of power electronics players
- Mid-term (2026-2029): accelerated (~3x) growth of annual tool demand due to
  - GaN penetrating more and more applications
  - GaN replacing silicon (energy efficiency)
  - AI adding ~30-60% on top of past demand forecasts

AIXTRON update

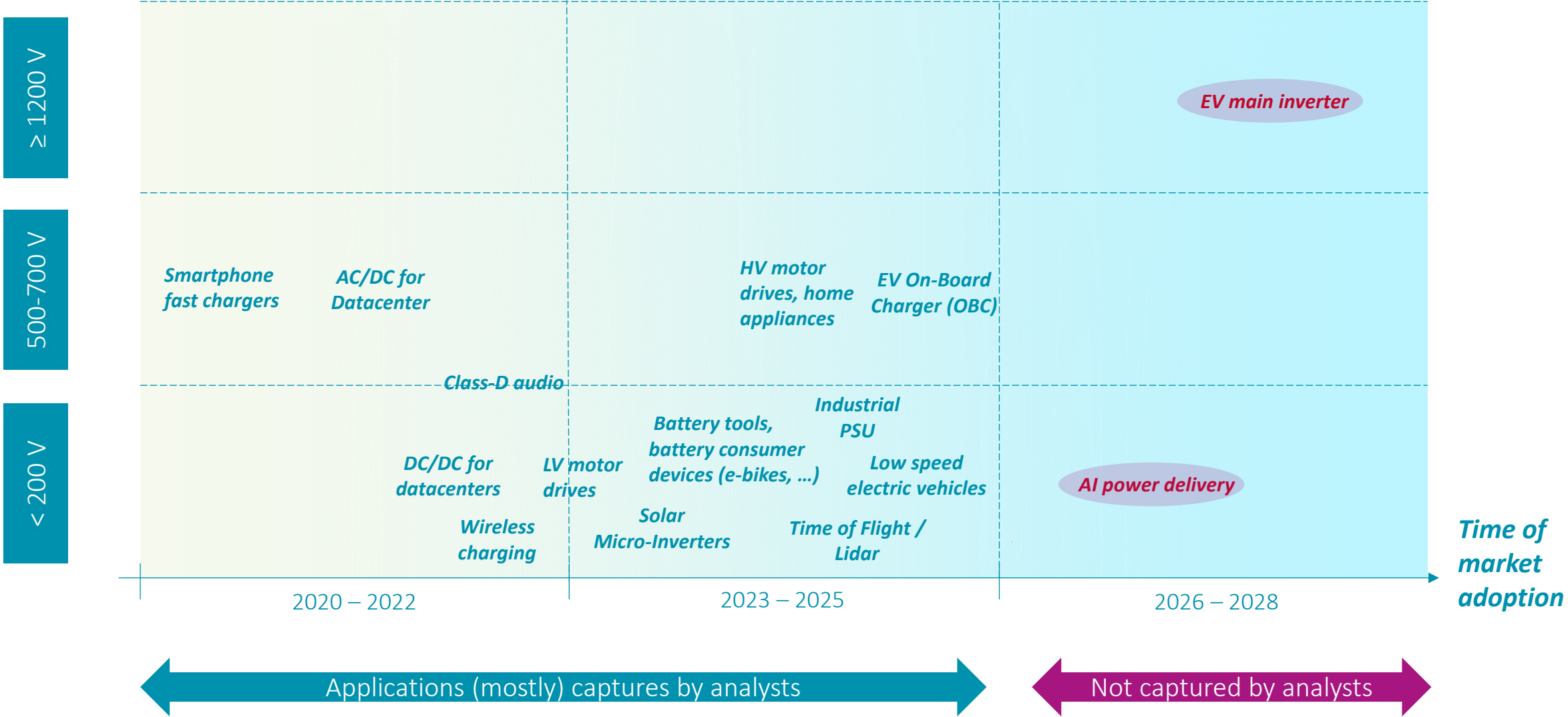
- Short-term (2025):
  - “flat/down” revenue in line with market
  - Preparation for launch of 300mm technology
- Mid-term (2026-2029):
  - Accelerated growth in line with end-market demand
  - Co-existence of 200mm and 300mm wafer sizes

\*) Yole Q3/2024; device market in USDm – “OnBoard” AI opportunity NOT included yet

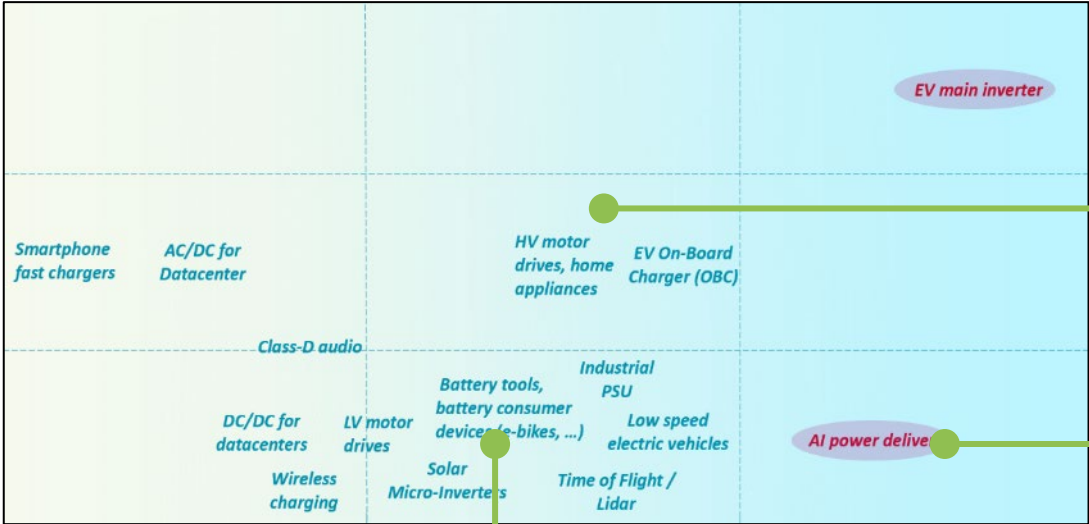
# GaN power – growth is fuelled by adding more and more applications



## Voltage





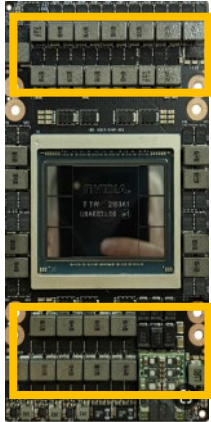


HV motor drives, home appliances



- Up to 40% energy consumption reduction
- Ramp from 2024 onwards
- High unit volume, large dies -> high wafer consumption

AI „On Board“ power delivery



- Replacement of silicon power chips around the GPUs
- Up to 50% lower power loss in a compact form factor
- ~30-60% upside to today's GaN market models

Battery tools and consumer devices



- Longer battery life
- Smaller size and reduced weight b/c less cooling

### 200mm GaN multi-wafer tool



G10-GaN

- Leading platform for 150mm / 200mm wafer size
- Based on 20+ years GaN experience
- Used by all key GaN-players worldwide today (tool of record)



### 300mm GaN single-wafer tool



Hyperion

- Key ingredients from 200mm technology transferred to 300mm
- Builds on prior experience in GaN
  - Experience gained from today's installed base
  - 300mm showerhead technology (30+ years)
- Technological outperformance vs. 200mm platform recently confirmed by a leading customer





G10-AsP



G5+

## Market update

- Short-term:
  - Slowdown in EU/US after exit of Apple/Osram
  - Continued work in TW/CN/KR on LED brightness and cost per display
- Mid-term:
  - Fab construction for serving volume market targeted for 2026/2027

## AIXTRON update

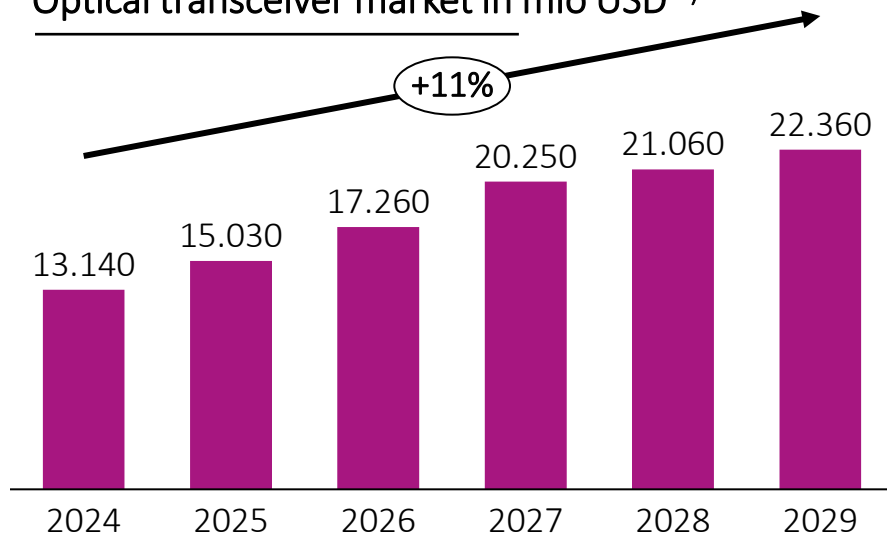
- Short-term (2025):
  - R&D work with multiple customers
- Mid-term (2026/2027):
  - Growth in line with the market

## Lasers – new capacity build to kick in after digestion phase



G10-AsP tool

Optical transceiver market in mio USD \*)



### Market update

- Digestion of overcapacity until 2025
- New capacity installations starting in 2026 driven by
  - Increasing data traffic
  - IoT and AI as drivers for data
- Doubling of annual tool demand (2028 vs. 2024) expected

### AIXTRON update

- Growth in line with market
- Maintain market share through qualification of new tool generation G10-AsP at customers

- Company introduction and market update
- Q3/2024 highlights and financials
- Q3/2024 backup



### **Financials Q3/2024: Robust quarter delivered**

- Order Intake with EUR 144m above prior year (Q3/2023: EUR 118m)
- Revenues with EUR 156m at lower half of guided range; delivery of large project shifted to Q4 per customer request
- Gross Profit at EUR 67m; Gross Margin at 43%; improved product mix vs. H1
- EBIT at EUR 38m; EBIT Margin at 24%; improved due to volume and mix effects vs. H1



### **Progress in SiC and 300mm GaN activities**

- SiC: Further uniformity improvements presented at recent ICSCRM - now clear leader in performance and cost per wafer
- GaN: Recent market news on 300mm GaN-technology underpin the structural growth expectations in GaN
  - AIXTRON working for many years on a 300mm GaN platform based on leading showerhead technology
  - Several 300mm tools already integrated into R&D and pilot lines of leading semiconductor customers
  - New innovation center fully meeting future 300mm cleanroom requirements to support R&D roadmap



### **FY/2024 guidance confirmed**

- Revenues FY/24E: EUR 620m – EUR 660m
- Gross Margin FY/24E: 43% – 45%
- EBIT Margin FY/24E: 22% – 25%



### **Revenues Q4/24E: EUR 215m – 255m**



### **Structural growth drivers fully intact - but visibility on FY/2025 remains low**

- Demand in end markets currently weaker than originally expected
- As of today, revenue FY/2025 likely to be on FY/2024 level or slightly below

# AIXTRON Innovation Center in Herzogenrath (Germany) - build and completion throughout 2024 **AIXTRON**



- Total invest of EUR ~100 million
- 1,000m<sup>2</sup> additional cleanroom space
- Allows for collaboration and co-development with customers
- Designed and built for 300mm – recent market news on 300mm fully supports decision

First tools moved in as planned in Q3/2024

	Revenues	Gross Profit	Margin	EBIT	Margin
Q3	€ 156.3 m <i>-5% YoY</i>	€ 67.1 m <i>-12% YoY</i>	43%	€ 37.5 m <i>-17% YoY</i>	24%
9M	€ 406.4 m <i>-2% YoY</i>	€ 160.0 m <i>-12% YoY</i>	39%	€ 60.3 m <i>-35% YoY</i>	15%



- Gross margin improvement in Q3 vs. H1 due to better mix; further significant step up expected in Q4
- EBIT margin improvement in Q3 vs. H1 due to volume and mix; further significant step up expected in Q4
- R&D costs at peak level due to finalization of G10 family and next gen (300mm) development in parallel

	Working Capital <sup>1</sup>	Operating Cash Flow	Free Cash Flow	Cash Balance <sup>2</sup>
Q3	€ 385.2 m <i>€ +26.8 m vs. Q2/24</i>	€ 15.4 m <i>€ +10.6 m YoY</i>	€ -1.5 m <i>€ +0.6 m YoY</i>	€ 78.1 m <i>€ -1.3 m vs. Q2/24</i>
9M	€ 385.2 m <i>€ +31.5 m vs. Q4/23</i>	€ 28.2 m <i>€ +93.8 m YoY</i>	€ -58.0 m <i>€ +24.3 m YoY</i>	€ 78.1 m <i>€ -103.6 m vs. Q4/23</i>

- Inventory burn down kicking in after peak reached in Q2; further positive impact expected in Q4 and throughout 2025
- Working Capital in Q3 increasing due to decrease in payables and customer advance payments
- High Capex in 2024 driven by strategic investments in Innovation Center; significant reduction expected in 2025

<sup>1</sup> Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects

<sup>2</sup> Including other current financial assets

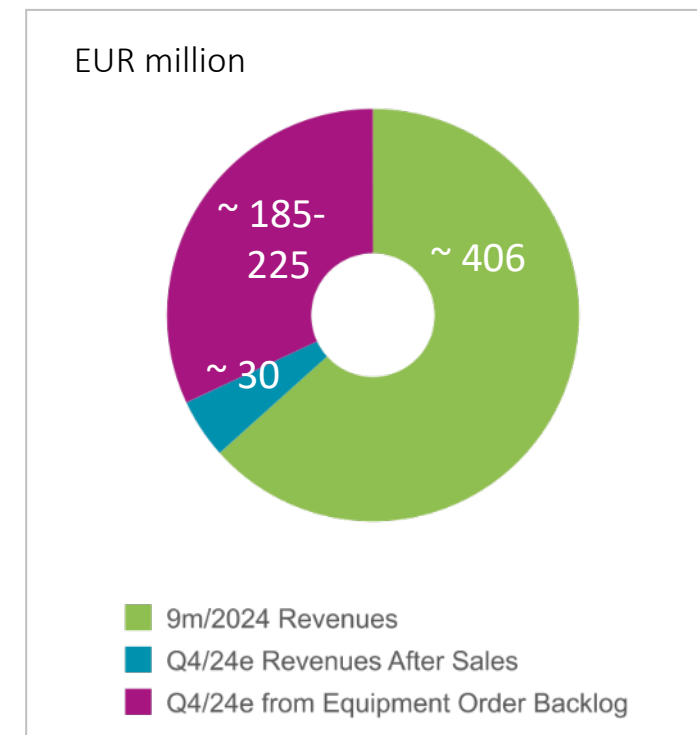
# AIXTRON – Guidance for Q4/2024 and FY/2024



EUR million

Guidance <sup>1</sup>	Q4/2024 <sup>1</sup>	FY/2024 <sup>1</sup>
<b>Revenues</b>	EUR 215m – 255m	EUR 620m – 660m
<b>Gross Margin (%)</b>		43% – 45%
<b>EBIT Margin (%)</b>		22% – 25%

## Revenue Guidance FY/2024



<sup>1</sup>: At \$1.15/€ Budget Rate for 1: At \$1.15/€ Budget Rate for 2024; please refer to the "Outlook" in the AIXTRON Quarterly Group Statement Q3/2024



- Company introduction and market update
- Q3/2024 highlights and financials
- Q3/2024 backup

## Renewed product portfolio – strong market adoption of G10 tool family

**AIXTRON**

### G10-SiC



- 9x150mm (6") or 6x200mm (8")
- Cost benefit of batch tool with uniformity on par with single wafer tool
- Highest productivity in the market
- **End Markets/Products:** Electric vehicles, charging infrastructure

### G10-GaN



- 8x150mm (6") or 5x200mm (8")
- Compact cluster for high volume GaN manufacturing
- Designed for replacement of Si power devices with GaN devices
- **End Markets/Products:** GaN Power Electronics & Wireless communication

### G10-AsP



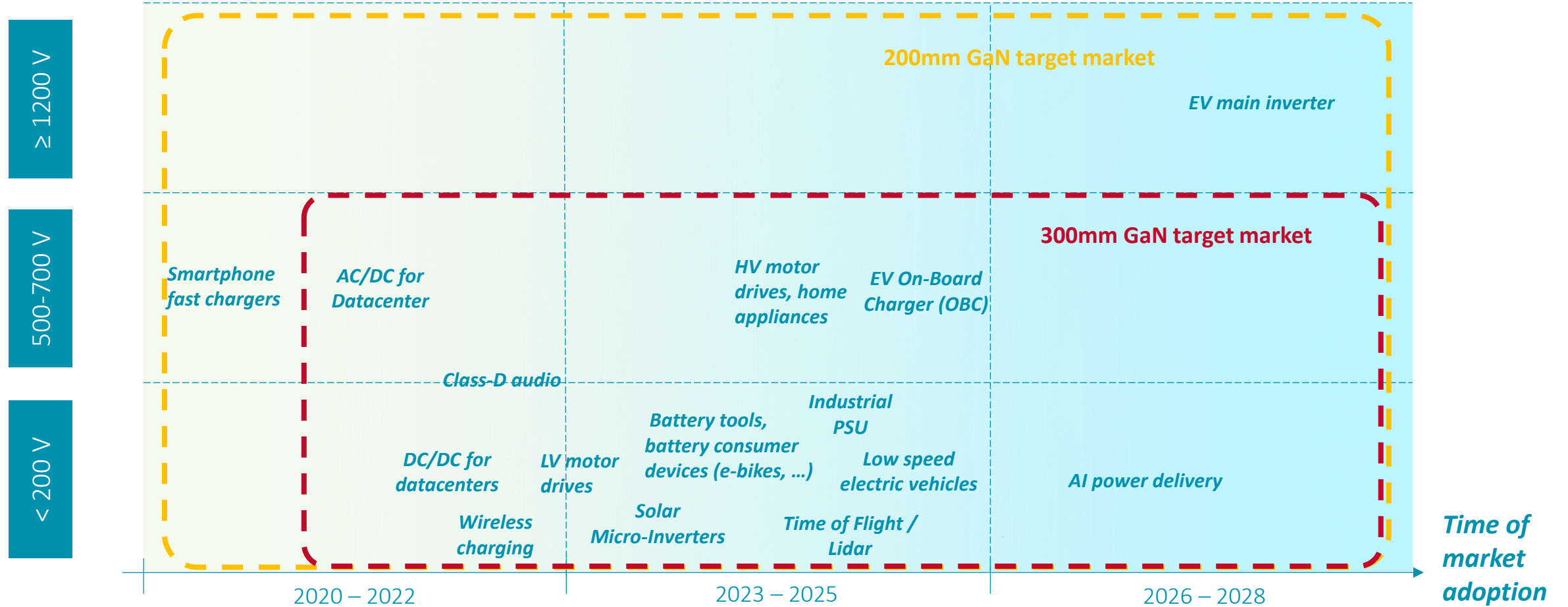
- 8x150mm (6") or 5x200mm (8")
- Fully automated AsP MOCVD system
- 10x lower defect density than predecessor tool
- **End Markets/Products:** Micro LED, Optical Communications, 3D-sensing & LiDAR

G10 with significant revenue contribution in 2024

# GaN power adoption progressing application by application: co-existence of 200mm and 300mm GaN technology expected

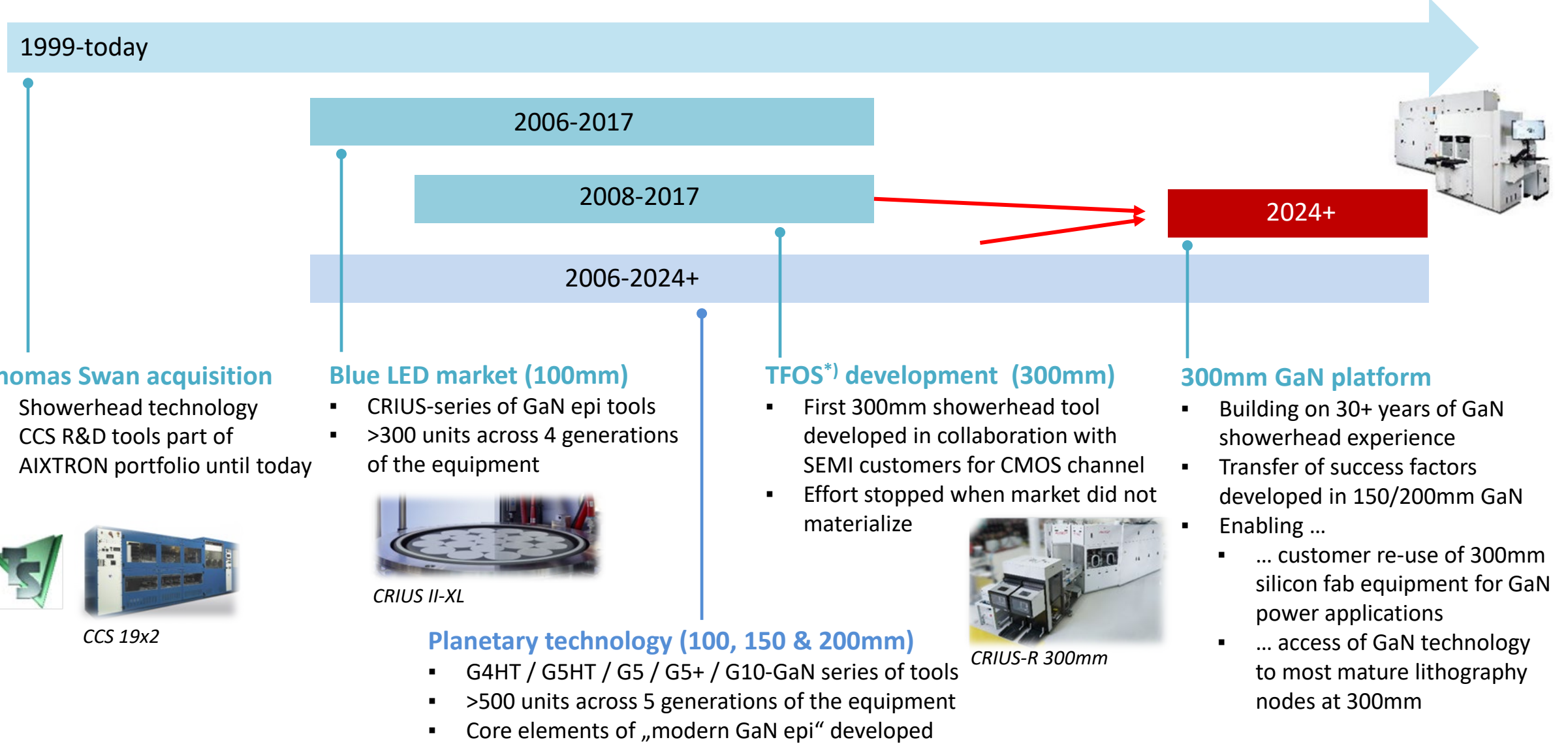


## Voltage

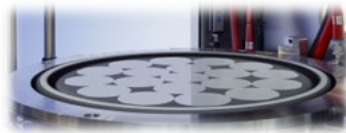


- Co-existence of 200mm and 300mm GaN power expected for extended periods of time
- Reuse strategies for chip-making equipment expected as key driver for 200mm vs. 300mm decisions

# In 300mm AIXTRON builds on a long history of showerhead and GaN epi tools



CCS 19x2



CRIUS II-XL



CRIUS-R 300mm

\*) TFOS = "three five on silicon"

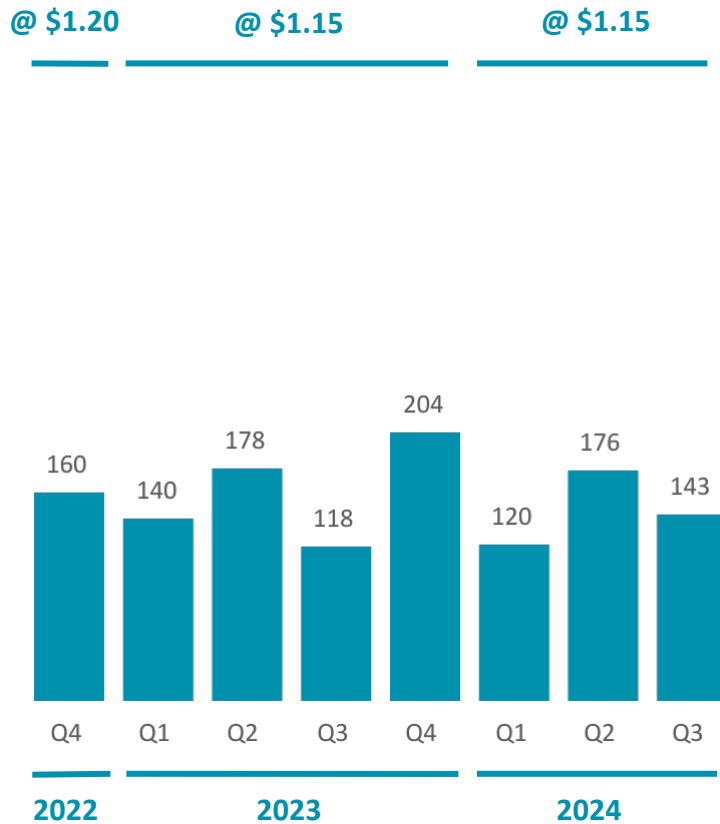
# 24 Months Business Development



EUR million

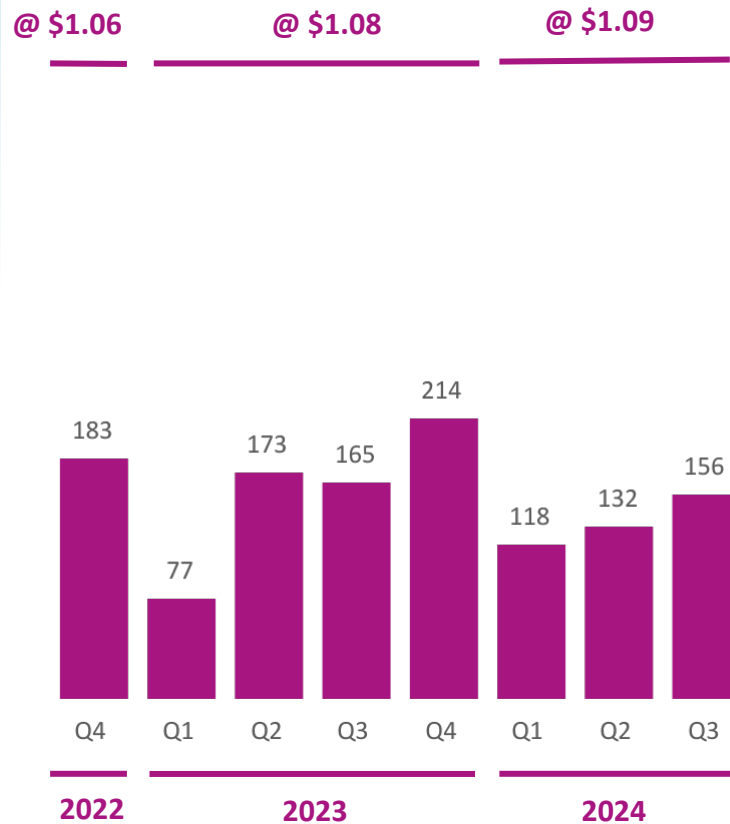
## Order Intake

(incl. equipment & after sales)<sup>1</sup>



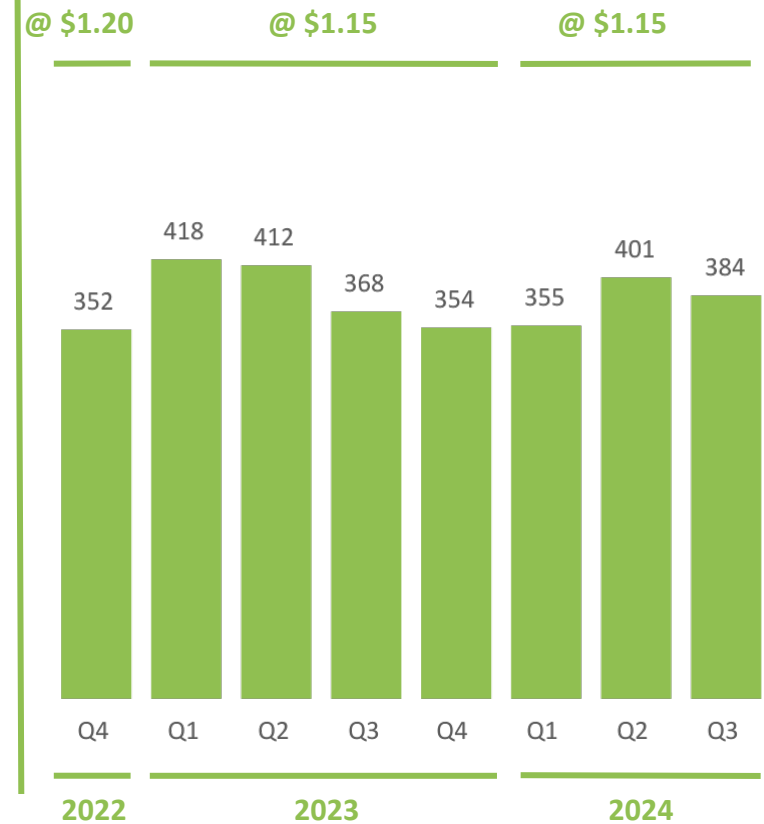
## Revenues

(incl. equipment & after sales)<sup>2</sup>



## Order Backlog

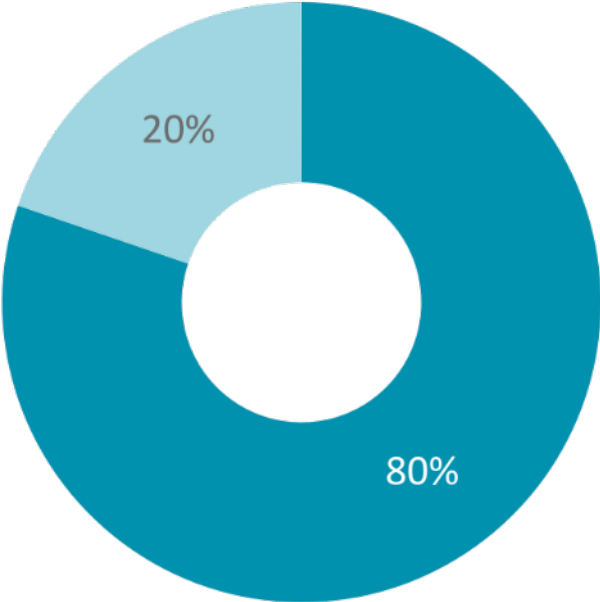
(equipment only)<sup>1</sup>



<sup>1</sup> USD order intake and backlog were recorded at the prevailing budget rate (2022: \$1.20/€; 2023: \$1.15/€; 2024: \$1.15€)

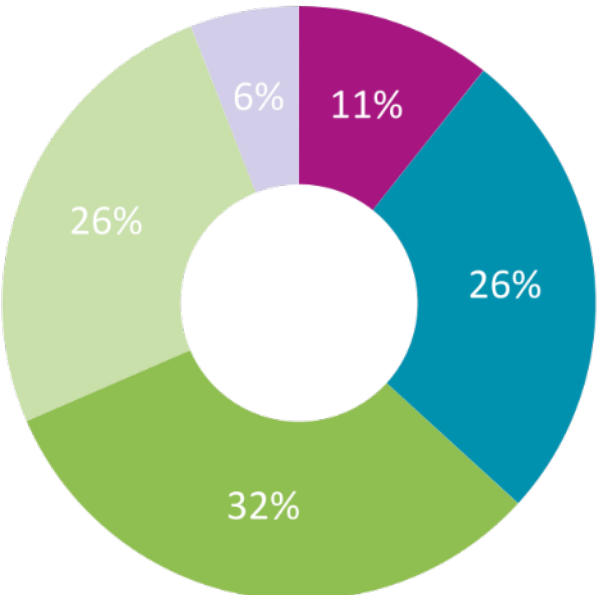
<sup>2</sup> USD revenues were converted at the actual period average FX rate (2022: \$1.06/€; 2023: \$1.08/€; 2024: \$1.09/€)

Equipment & After Sales



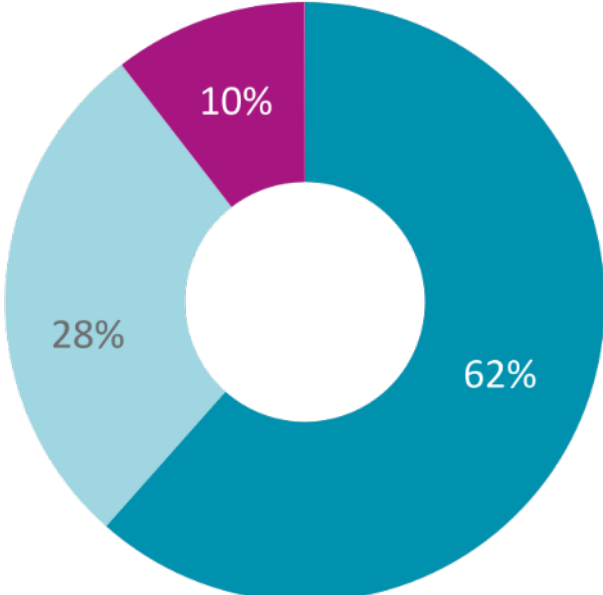
■ Equipment ■ After Sales

End Application (equipment only)



■ Optoelectronics & Communications<sup>2</sup>  
■ LED incl. Micro LED  
■ GaN-Power  
■ SiC-Power  
■ Other incl. R&D

Regional Split



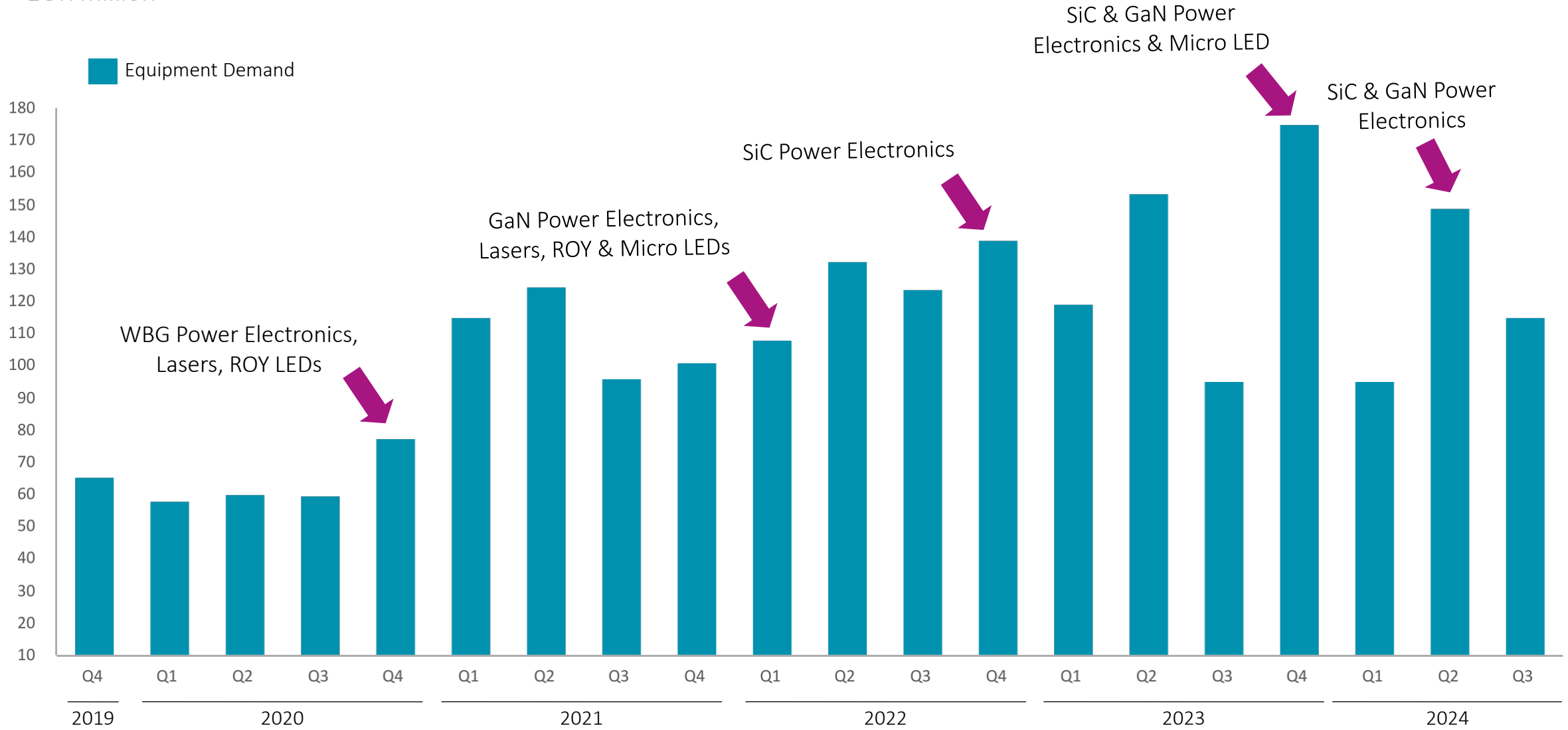
■ Asia ■ Europe ■ Americas

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

# Demand Drivers on Order Intake per Quarter (Equipment Only)



EUR million





# AIXTRON Competitive Landscape – clear market leader



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



## Consolidated Income Statement<sup>1</sup>

(EUR million)	9M/2024	9M/2023	+/- (%)	Q3/2024	Q3/2023	+/- (%)
<b>Revenues</b>	<b>406.4</b>	<b>415.7</b>	<b>(2)%</b>	<b>156.3</b>	<b>165.0</b>	<b>(5)%</b>
Cost of sales	246.4	234.9	5%	89.2	88.8	0%
<b>Gross profit</b>	<b>160.0</b>	<b>180.8</b>	<b>(12)%</b>	<b>67.1</b>	<b>76.2</b>	<b>(12)%</b>
<i>Gross margin</i>	<i>39%</i>	<i>43%</i>	<i>(4)pp</i>	<i>43%</i>	<i>46%</i>	<i>(3)pp</i>
Selling expenses	11.0	10.1	9%	3.6	3.4	6%
General & admin expenses	23.9	24.3	(2)%	8.2	7.8	5%
R&D	68.7	59.8	15%	21.2	20.8	2%
Net other operating income	(3.9)	(6.7)	(42)%	(3.5)	(1.1)	218%
<b>EBIT</b>	<b>60.3</b>	<b>93.4</b>	<b>(35)%</b>	<b>37.5</b>	<b>45.3</b>	<b>(17)%</b>
<i>EBIT margin</i>	<i>15%</i>	<i>22%</i>	<i>(7)pp</i>	<i>24%</i>	<i>27%</i>	<i>(3)pp</i>
<b>Net profit</b>	<b>52.9</b>	<b>83.5</b>	<b>(37)%</b>	<b>30.9</b>	<b>39.6</b>	<b>(22)%</b>

<sup>1</sup> Rounded figures; may not add up

## Consolidated Balance Sheet<sup>1</sup>

(EUR million)	30.09.24	30.06.24	31.12.23
Property, plant & equipment and leased assets	224.3	209.8	147.8
Goodwill	72.6	72.9	72.3
Other intangible assets	5.4	5.4	4.4
Others	42.1	44.5	41.8
<b>Non-current assets</b>	<b>344.5</b>	<b>332.5</b>	<b>266.3</b>
Inventories	426.7	447.9	394.5
Trade receivables	116.4	117.0	157.6
Others	36.6	35.5	30.0
Cash & cash deposits & investments	78.1	79.4	181.7
<b>Current assets</b>	<b>657.7</b>	<b>679.7</b>	<b>763.7</b>
<b>Equity</b>	<b>789.9</b>	<b>758.1</b>	<b>777.6</b>
<b>Non-current liabilities</b>	<b>7.3</b>	<b>7.5</b>	<b>7.7</b>
Trade payables	39.0	72.9	57.8
Contract liabilities for advance payment	118.9	133.0	141.3
Others	47.2	40.7	45.6
<b>Current liabilities</b>	<b>205.1</b>	<b>246.6</b>	<b>244.6</b>
<b>Balance sheet total</b>	<b>1,002.2</b>	<b>1,012.2</b>	<b>1,029.9</b>

<sup>1</sup> Rounded figures; may not add up

# Consolidated Statement of Cash Flows<sup>1</sup>

(EUR million)	9M/2024	9M/2023	Q3/2024	Q3/2023
<b>Net result</b>	<b>52.9</b>	<b>83.5</b>	<b>30.9</b>	<b>39.6</b>
Adjust for:				
Non-cash items	6.8	4.4	11.3	12.1
Changes in Working Capital <sup>2</sup>	(31.5)	(153.5)	(26.8)	(46.9)
<b>Cash flow from operating activities</b>	<b>28.2</b>	<b>(65.6)</b>	<b>15.4</b>	<b>4.9</b>
Capital expenditures/disposals	(86.2)	(16.6)	(17.0)	(7.0)
<b>Free cash flow</b>	<b>(58.0)</b>	<b>(82.3)</b>	<b>(1.5)</b>	<b>(2.2)</b>
FX effects/other	—	(0.5)	0.1	0.9
<b>Cash &amp; cash deposits &amp; investments</b>	<b>78.1</b>	<b>209.9</b>	<b>78.1</b>	<b>209.9</b>

<sup>1</sup> Rounded figures; may not add up

<sup>2</sup> Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods

## Four Year View on Consolidated Income Statement<sup>1</sup>



(EUR million)	FY/23	FY/22	FY/21	FY/20
<b>Revenues</b>	<b>629.9</b>	<b>463.2</b>	<b>429.0</b>	<b>269.2</b>
Cost of sales	350.8	267.9	247.5	161.0
<b>Gross profit</b>	<b>279.0</b>	<b>195.3</b>	<b>181.5</b>	<b>108.3</b>
<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	18.0
R&D	87.7	57.7	56.8	58.4
Net other operating income	(12.1)	(7.6)	(9.7)	(12.6)
<b>EBIT</b>	<b>156.8</b>	<b>104.7</b>	<b>99.0</b>	<b>34.8</b>
<i>EBIT margin</i>	25%	23%	23%	13%
<b>Net result</b>	<b>145.2</b>	<b>100.5</b>	<b>94.8</b>	<b>34.5</b>

<sup>1</sup> Rounded figures; may not add up

## Four Year View on Consolidated Balance Sheet<sup>1</sup>



(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
Other intangible assets	4.4	3.3	2.2	2.9
Others <sup>2</sup>	41.8	34.9	25.4	74.9
<b>Non-current assets</b>	<b>266.3</b>	<b>209.7</b>	<b>174.0</b>	<b>212.2</b>
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
<b>Current Assets</b>	<b>763.7</b>	<b>692.9</b>	<b>566.7</b>	<b>378.2</b>
<b>Equity</b>	<b>777.6</b>	<b>663.3</b>	<b>592.2</b>	<b>496.4</b>
<b>Non-current liabilities</b>	<b>7.7</b>	<b>10.0</b>	<b>8.5</b>	<b>6.6</b>
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	41.9	43.4	25.8
<b>Current liabilities</b>	<b>244.6</b>	<b>229.3</b>	<b>140.1</b>	<b>87.5</b>
<b>Balance Sheet total</b>	<b>1,029.9</b>	<b>902.6</b>	<b>740.7</b>	<b>590.4</b>

<sup>1</sup> Rounded figures; may not add up

<sup>2</sup> Includes cash deposits of €60m as per Dec. 31, 2020

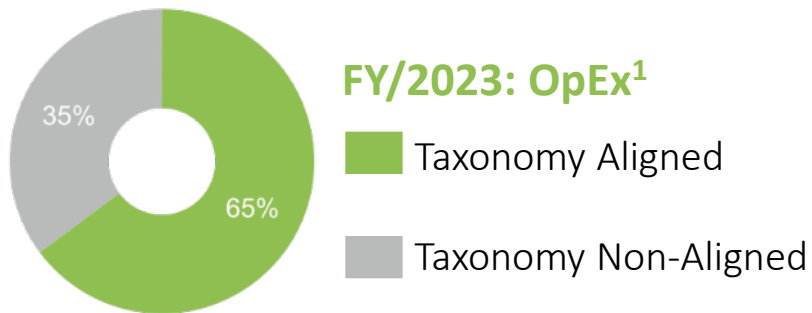
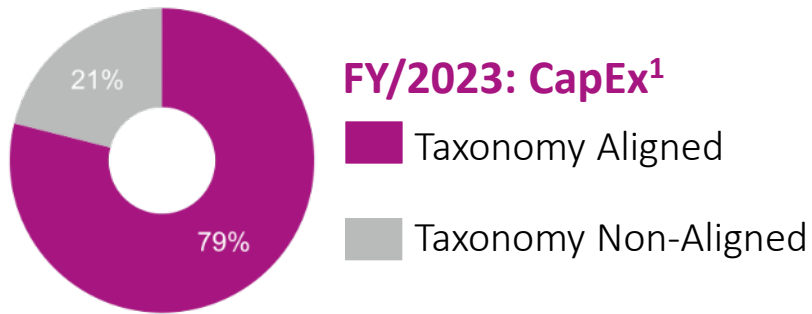
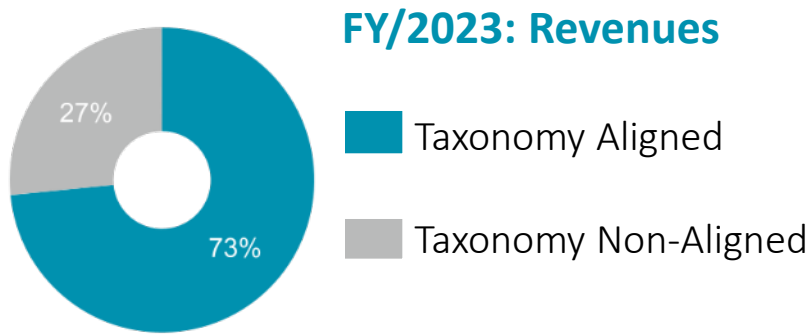
## Four Year View on Consolidated Statement of Cash Flows<sup>1</sup>



(EUR million)	FY/23	FY/22	FY/21	FY/20
<b>Net Result</b>	<b>145.2</b>	<b>100.5</b>	<b>94.8</b>	<b>34.5</b>
Adjust for:				
Non-Cash Items	4.3	(11.9)	18.3	9.2
Changes in Working Capital <sup>2</sup>	(196.8)	(51.5)	(46.7)	(20.4)
<b>Cash Flow from Operating Activities<sup>2</sup></b>	<b>(47.3)</b>	<b>37.1</b>	<b>66.4</b>	<b>23.3</b>
Capital Expenditures/Disposals	(62.4)	(29.5)	(17.4)	(9.3)
<b>Free Cash Flow</b>	<b>(109.7)</b>	<b>7.7</b>	<b>48.7</b>	<b>14.0</b>
FX Effects/Other	(1.7)	(0.4)	3.2	(2.0)
<b>Cash &amp; cash deposits &amp; investments</b>	<b>181.7</b>	<b>325.2</b>	<b>352.5</b>	<b>309.7</b>

<sup>1</sup> Rounded figures; may not add up

<sup>2</sup> Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods



<sup>1</sup> 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-



### Our Financial Reporting Dates:

<b>27 Feb. 2025</b>	<b>FY/24 Results, Conference Call</b>
<b>30 Apr. 2025</b>	<b>Q1/25 Results, Conference Call</b>
<b>31 Jul. 2025</b>	<b>Q2/25 Results, Conference Call</b>
<b>30 Oct. 2025</b>	<b>Q3/25 Results, Conference Call</b>

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### Conferences & Roadshows:

19 Nov	DZ BANK Equity Conference, Frankfurt
20/21 Nov	Morgan Stanley European Technology [et al.] Conference 2024, Barcelona
26 Nov	Deutsches Eigenkapitalforum 2024, Frankfurt
28/29 Nov	Roadshow Mailand/Lugano
2 Dec	Berenberg European Conference 2024, London
9/10 Jan	ODDO BHF Forum 2025, Lyon

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