

Quarterly Group Statement

**Q3/2024**



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We are shaping the future.  
With innovation and precision.

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**AIXTRON**

# FINANCIALS AT A GLANCE

## Key Quarterly Financials

in EUR million	9M 2024			9M 2023		
	9M 2024	9M 2023	+/- %	Q3 2024	Q3 2023	+/- %
Order intake	439.5	436.2	1	143.5	118.5	21
Order backlog (Equipment only)	384.5	368.0	4	384.5	368.0	4
<b>Revenue</b>	<b>406.4</b>	<b>415.7</b>	<b>-2</b>	<b>156.3</b>	<b>165.0</b>	<b>-5</b>
Gross profit	160.0	180.8	-12	67.1	76.2	-12
%	39%	43%	-4pp	43%	46%	-3pp
<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>
%	15%	22%	-7pp	24%	27%	-3pp
<b>Profit for the period</b>	<b>52.9</b>	<b>83.5</b>	<b>-37</b>	<b>30.9</b>	<b>39.6</b>	<b>-22</b>
%	13%	20%	-7pp	20%	24%	-4pp
Net cash provided by operating activities	28.2	-65.6	n.m.*	15.4	4.9	n.m.*
Free cash flow	-58.0	-82.3	30	-1.5	-2.2	32
Earnings per share (in EUR)	0.47	0.74	-36	0.27	0.35	-23

\* not meaningful due to too high period fluctuations

## Key Balance Sheet Data

in EUR million	30.09.24	31.12.23
Inventories	426.7	394.5
Trade Receivables	116.4	157.6
Cash, cash equivalents and other financial assets	78.1	181.7
Trade Payables	39.0	57.8
Contract liabilities for advance payments	118.9	141.3
Equity	789.9	777.6
<b>Equity Ratio</b>	<b>79%</b>	<b>75%</b>

## Key Share Data

in EUR	9M 2024	9M 2023
Closing Price (end of period)	15.96	34.82
Period High Price	37.03	36.54
Period Low Price	15.02	25.08
Number of shares issued (end of period)	113,456,120	113,402,370
Market capitalization (end of period), EUR million	1,810.8	3,948.7
<b>Earnings per share (EUR per share)</b>	<b>0.47</b>	<b>0.74</b>

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# BUSINESS DEVELOPMENT

**Robust Q3 despite weak market environment**  
**Revenues at around the previous year's level**  
**Order intake in Q3 significantly above previous year**  
**First system in the new Innovation Center**  
**Guidance for 2024 confirmed**

AIXTRON performed strongly in the first nine months of the year in a weak market environment and confirms the forecast for the full year 2024 as adjusted in July 2024 (**revenues** between EUR 620 million and EUR 660 million, **gross margin** of around 43% - 45%, **EBIT margin** of around 22% to 25%).

The current momentum in demand for systems for efficient power electronics based on gallium nitride (GaN) and silicon carbide (SiC) is continuing. **Order intake** in the third quarter 2024 thus totaled EUR 143.5 million, a significant 21% increase over the same quarter of the previous year (Q3/2023: EUR 118.5 million). At EUR 439.5 million, order intake in the first nine months of 2024 was slightly above the previous year's level (9M/2023: EUR 436.2 million). **The equipment order backlog** as of September 30, 2024 increased significantly to EUR 384.5 million (September 30, 2023: EUR 368.0 million; June 30, 2024: EUR 400.6 million).

**Revenues** in the first nine months of 2024 totaled EUR 406.4 million and were therefore roughly on par with the previous year (9M/2023: EUR 415.7 million). In the third quarter 2024, revenues of EUR 156.3 million (Q3/2023: EUR 165.0 million) were in the lower half of the forecast range of EUR 150 million to EUR 180 million, as the shipment of a larger project was pushed from Q3 to Q4/2024 at the customer's request.

The **gross profit** in 9M/2024 was EUR 160.0 million (9M/2023: EUR 180.8 million) with a **gross margin** of 39% (9M/2023: 43%). The **gross profit** in Q3/2024 totaled EUR 67.1 million with a **gross margin** of 43% (Q3/2023: EUR 76.2 million, 46%). The change compared to the same period of the previous year is mainly due to a change in the product mix. This included a high proportion of lower-margin LED systems.

At EUR 29.6 million, **operating expenses** in the third quarter 2024 were slightly below the previous year's level (Q3/2023: EUR 30.9 million). At the end of September, operating expenses for the year to date totaled EUR 99.7 million, an increase of 14% compared to the same period in 2023 (EUR 87.4 million). **Investments in research and development** continued to account for the largest share of this increase. Accordingly, R&D expenses rose by 15% to EUR 68.7 million in the first nine months (9M/2023: EUR 59.8 million). In the third quarter 2024, R&D expenses totaled EUR 21.2 million (Q3/2023: EUR 20.8 million).

The **operating result (EBIT)** totaled EUR 60.3 million in the first nine months of 2024, which corresponds to an EBIT margin of 15% (9M/2023: EUR 93.4 million, 22%). In Q3/2024, AIXTRON achieved an operating result (EBIT) of EUR 37.5 million and an EBIT margin of 24% (Q3/2023: EUR 45.3 million, 27%). The decline in the operating result (EBIT) compared to the previous year is mainly due to the lower gross margin as a result of the change in the product mix and the increase in R&D expenses. **Profit for the period** totaled EUR 52.9 million in the first nine months of 2024 (9M/2023: EUR 83.5 million; Q3/2024: EUR 30.9 million; Q3/2023: EUR 39.6 million).

At EUR 15.4 million in third quarter 2024 (Q3/2023: EUR 4.9 million) and EUR 28.2 million in the first nine months of 2024 (9M/2023: EUR -65.6 million), the **cash flow from operating activities** was significantly higher than in the previous year. The reduced buildup in working capital had a positive impact here. A first reduction in inventories took place in the third quarter 2024. **Free cash flow** in Q3/2024 was EUR -1.5 million (Q3/2023: EUR -2.2 million) and EUR -58.0 million in the first nine months of 2024 (9M/2023: EUR -82.3 million), a significant improvement on the previous year despite the significantly higher capital expenditure for the innovation center and the expansion of production capacity in Italy.

AIXTRON reported **cash and cash equivalents including other current financial assets** of EUR 78.1 million as of September 30, 2024 (June 30, 2024: EUR 79.4 million; December 31, 2023: EUR 181.7 million). The **equity ratio** as at September 30, 2024 was 79% (December 31, 2023: 75%).

# ***INTERIM MANAGEMENT REPORT (UNAUDITED)***

## ***Business Activity and Strategy***

A detailed overview of the business activities and strategy of the AIXTRON Group ("AIXTRON" or "the Company") is provided in the **Annual Report 2023**. There were no changes in this regard in the first nine months of fiscal year 2024. The report is publicly available on the Company's website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

AIXTRON sees **environmental protection** as a key factor in the sustainability of its business model. This applies both to the company's own activities and to its suppliers. AIXTRON's innovative technologies and products make a decisive contribution to this. Against this background, AIXTRON has further expanded its activities in the area of **Sustainability & ESG (Environment, Social, Governance)**. Further information can be found in our **Sustainability Report (ESG Report) 2023** on the AIXTRON website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

## Results of Operations

### Development of Orders

in EUR million	9M 2024	9M 2023	+/-	
			M EUR	%
Total order intake incl. spares & services	439.5	436.2	3.3	1
Equipment order backlog (end of period)	384.5	368.0	16.5	4

With EUR 439.5 million order intake for the first nine months of 2024 was slightly up on the previous year (9M/2023: EUR 436.2 million). At 58%, the power electronics segment (SiC and GaN) in particular made a significant contribution to order intake for systems. Order intake in the third quarter 2024 amounted to EUR 143.5 million and was significantly higher than in the previous year (Q3/2023: EUR 118.5 million).

At EUR 384.5 million, the system order backlog as at September 30, 2024 significantly exceeded the level at the end of 2023 (31. Dezember 2023: EUR 353.7 million) and was also up on the previous year (September 30, 2023: EUR 368.0 million).

### Exchange Rate Development of the US Dollar

The average exchange rate used by AIXTRON in the first nine months of fiscal year 2024 was 1.09 USD/EUR (Q1/2024: 1.09; Q2/2024: 1.08; Q3/2024: 1.09) against 1.08 USD/EUR in 9M/2023. Compared to the previous year's average, the US dollar thus depreciated by 1% in 9M/2024, with a corresponding effect on the US dollar-based revenues of the AIXTRON Group in the course of the first nine months of fiscal year 2024.

## Development of Revenues

Total revenues for the first nine months of fiscal year 2024 amounted to EUR 406.4 million and were roughly on a par with the same period of the previous year (9M/2023: EUR 415.7 million). Compared to the previous quarter, revenues in third quarter 2024 increased by 19% to EUR 156.3 million (Q2/2024: EUR 131.8 million; Q3/2023: EUR 165.0 million).

In the first nine months of 2024, 57% of **equipment revenues** were generated with equipment for power electronics based on gallium nitride (GaN) and silicon carbide (SiC). The LED segment, including Micro LED, accounted for 26% of equipment revenues in the first nine months of 2024. Business with systems for optoelectronics, in particular for the production of lasers for optical data transmission and 3D sensor technology, contributed a further 11% of equipment revenues.

**Equipment revenues** in the first nine months of fiscal year 2024 were EUR 326.1 million, representing 80% of the total revenues in the period (9M/2023: EUR 347.6 million; 84%). In the third quarter 2024 equipment sales amounted to EUR 127.9 million or 82% of sales (Q3/2023: EUR 141.8 million, 86% of sales).

The remaining revenues were generated from the **after sales business** with the sale of **consumables, spare parts and services**.

### Revenues by Equipment, Spares & Service

	9M 2024		9M 2023		+/-	
	M EUR	%	M EUR	%	M EUR	%
Equipment revenues	326.1	80	347.6	84	-21.5	-6
Revenues from service, spare parts, etc.	80.3	20	68.1	16	12.2	18
<b>Total</b>	<b>406.4</b>	<b>100</b>	<b>415.7</b>	<b>100</b>	<b>-9.3</b>	<b>-2</b>

### Revenues by Region

	9M 2024		9M 2023		+/-	
	M EUR	%	M EUR	%	M EUR	%
Asia	250.2	62	181.3	44	68.9	38
Europe	113.6	28	139.1	33	-25.5	-18
Americas	42.6	10	95.3	23	-52.7	-55
<b>Total</b>	<b>406.4</b>	<b>100</b>	<b>415.7</b>	<b>100</b>	<b>-9.3</b>	<b>-2</b>



## Development of Results

### Cost Structure

	9M 2024		9M 2023		+/-	
	M EUR	% Rev.	M EUR	% Rev.	M EUR	%
<b>Cost of sales</b>	<b>246.4</b>	<b>61</b>	<b>234.9</b>	<b>57</b>	<b>11.5</b>	<b>5</b>
<b>Gross profit</b>	<b>160.0</b>	<b>39</b>	<b>180.8</b>	<b>43</b>	<b>-20.8</b>	<b>-12</b>
<b>Operating expenses</b>	<b>99.7</b>	<b>25</b>	<b>87.4</b>	<b>21</b>	<b>12.3</b>	<b>14</b>
Selling expenses	11.0	3	10.1	2	0.9	9
General and administration expenses	23.9	6	24.3	6	-0.4	-2
Research and development costs	68.7	17	59.8	14	8.9	15
Net other operating expenses (income)	(3.9)	<1	(6.7)	2	2.8	-42

**Gross profit** in the first nine months of fiscal year 2024 was EUR 160.0 million with a **gross margin** of 39%, which was lower than in the same period of the previous year (9M/2023: EUR 180.8 million or 43%; Q3/2024: EUR 67.1 million or 43%) due to the change in the product mix.

**Operating expenses** of EUR 99.7 million increased in the first nine months of 2024 compared to the previous year (9M/2023: EUR 87.4 million; Q3/2024: EUR 29.6 million; Q2/2024: EUR 36.3 million). This development was mainly due to higher R&D expenses. Compared to Q2/2024, operating expenses in Q3/2024 decreased by EUR 6.7 million.

**R&D expenses** for the further development of existing systems and new generations of systems increased by EUR 8.9 million to EUR 68.7 million in the first nine months of 2024 (9M/2023: EUR 59.8 million). R&D expenses decreased from EUR 24.6 million in Q2/2024 to EUR 21.2 million in Q3/2024.

### Key R&D Information

	9M 2024	9M 2023	+/-
R&D expenses (in EUR million)	68.7	59.8	15%
R&D expenses, % of revenues	17	14	3pp

**Net other operating income and expenses** resulted in an operating income of EUR 3.9 million in 9M/2024 (9M/2023: EUR 6.7 million; Q3/2024: EUR 3.5 million). In particular, this reflects income from fund investments in the amount of EUR 1.0 million (9M/2023: EUR 3.6 million; Q3/2024: EUR 0.0 million), R&D grants of EUR 2.8 million (9M/2023: EUR 4.3 million; Q3/2024: EUR 1.3 million) and income from exchange rate valuation of EUR 0.1 million (9M/2023: expense EUR 1.0 million; Q3/2024: income EUR 2.2 million).

The **operating result (EBIT)** was EUR 60.3 million in 9M/2024 (9M/2023: EUR 93.4 million; Q3/2024: EUR 37.5 million). Compared to the same period of the previous year, this development is mainly due to a lower gross margin and increased operating expenses for research and development.

The **result before taxes** in the reporting period amounted to EUR 61.2 million (9M/2023: EUR 93.9 million; Q3/2024: EUR 37.7 million).

The **tax expense** in 9M/2024 was EUR 8.4 million (9M/2023: tax expense of EUR 10.4 million; Q3/2024: tax expense EUR 6.8 million). This mainly consists of a tax expense from current taxes of EUR 8.5 million (9M/2023: EUR 12.2 million; Q3/2024: EUR 4.7 million) and a deferred tax income of EUR 0.1 million (9M/2023: income of EUR 1.9 million; Q3/2024: expense of EUR 2.1 million).

The Company's **profit for the period** in the first nine months of 2024 was EUR 52.9 million (9M/2023: EUR 83.5 million; Q3/2024: EUR 30.9 million).

## ***Financial Position and Net Assets***

The Company did not have any **bank borrowings** as of September 30, 2024, as well as December 31, 2023. The unused revolving credit facility amounted to EUR 200.0 million as of September 30, 2024.

**Total equity** as of September 30, 2024, increased to EUR 789.9 million compared to EUR 777.6 million as of December 31, 2023, which is mainly due to the profit for the period. The equity ratio as of September 30, 2024 increased compared to December 31, 2023 from 75% to 79%.

**Cash, cash equivalents and other current financial assets** decreased to EUR 78.1 million as of September 30, 2024, compared to EUR 181.7 million as of December 31, 2023. This development is mainly due to the dividend payment of EUR 45.0 million, the investments in the Innovation Center and the new production site in Italy. In the first nine months of 2024, fund investments worth EUR 82.2 million were sold. **Other current financial assets** as of September 30, 2024, now include total fund investments of EUR 0.5 million (December 31, 2023: EUR 83.7 million).

**Property, plant and equipment, and leased assets** as of September 30, 2024, increased to EUR 224.3 million compared to EUR 147.8 million as of December 31, 2023. Investments in the past quarter included in particular investments in the Innovation Center and laboratory equipment, testing and demonstration facilities and the expansion of production space at the Herzogenrath site.

**Goodwill** recognized was EUR 72.6 million as of September 30, 2024, compared to EUR 72.3 million as of December 31, 2023. There was no goodwill impairment in the first nine months of 2024. The changes in value compared with December 31, 2023, are attributable to exchange rate fluctuations.

**Inventories**, including raw materials, components, and work in progress, decreased to EUR 426.7 million as of September 30, 2024 compared to EUR 447.9 million as of June 30, 2024, but are still higher than EUR 394.5 million as of December 31, 2023.

**Trade receivables** as of September 30, 2024, amounted to EUR 116.4 million (December 31, 2023: EUR 157.6 million) and thus mainly reflect the current business volume in Q3/2024 compared to the fourth quarter of 2023.

**Contract liabilities for advance payments** amounted to EUR 118.9 million as of September 30, 2024, and were lower than at December 31, 2023 (EUR 141.3 million). This development reflects the business performance in the third quarter 2024 compared to the fourth quarter of 2023.

## ***Cash Flow***

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**Cash flow from operating activities** totaled EUR 28.2 million in the first nine months of 2024 after EUR -65.6 million in 9M/2023 (Q3/2024: EUR 15.4 million). In the same period of the previous year, cash flow from operating activities was still influenced by a sharp increase in working capital.

**Free cash flow** (cash flow from operating activities - investments in property, plant & equipment as well as in intangible assets and non-current financial assets + proceeds from disposals) came in at EUR -58.0 million in the first nine months of 2024 (9M/2023: EUR -82.3 million; Q3/2024: EUR -1.5 million). Higher investments due to the construction of the Innovation Center and the acquisition of the production site in Italy led to a negative amount despite the strong improvement in cash flow from operating activities.

## ***Opportunities and Risks***

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In the course of the first nine months of 2024, the Executive Board has not identified any significant additions or changes to the opportunities and risks presented in the Annual Report for fiscal 2023.

A description of the opportunities and risks of the AIXTRON Group can be found in the chapters "Risk Report" and "Opportunities Report" of the Annual Report 2023 which is publicly available for download on the Company's website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

## Outlook

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Based on the current market development, the Executive Board confirms the **annual guidance for 2024** from July 4, 2024, according to which the Executive Board expects to generate **revenues** in the in the range of **EUR 620 million to EUR 660 million**, a **gross margin** of around **43% to 45%** and an **EBIT margin** of around **22% to 25% for the 2024 financial year**. For the **fourth quarter of 2024**, the Executive Board expects **revenues** in the range of around **EUR 215 million to EUR 255 million**.

The **medium- and long-term drivers** for AIXTRON's revenue growth **remain intact**: efficient GaN power IT and AI applications, SiC technology for e-mobility and Micro LEDs for next-generation displays. **In the short term**, however, momentum in the **end markets remains slow**, so that, as things stand today, **revenues for fiscal year 2025 are likely to be at the level of fiscal year 2024 or slightly below**.

Further details on the original annual guidance can be found in the “Expected Developments” section of the Annual Report 2023. Further details on the adjusted annual forecast can be found in the corresponding press release dated July 4, 2024 on the company's website at [www.aixtron.com/en/press/press-releases](http://www.aixtron.com/en/press/press-releases). Both reports are available on the Company's website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

## Consolidated Income Statement (unaudited)

in EUR thousands	9M 2024	9M 2023	Q3 2024	Q3 2023
Revenues	406,420	415,668	156,326	164,994
Cost of sales	246,427	234,882	89,233	88,796
<b>Gross profit</b>	<b>159,993</b>	<b>180,786</b>	<b>67,093</b>	<b>76,198</b>
Selling expenses	10,991	10,055	3,637	3,348
General administration expenses	23,948	24,296	8,215	7,840
Research and development costs	68,710	59,781	21,203	20,822
Other operating income	5,741	8,326	3,544	1,689
Other operating expenses	1,816	1,597	82	599
<b>Operating result</b>	<b>60,269</b>	<b>93,383</b>	<b>37,500</b>	<b>45,278</b>
Finance income	1,146	691	298	259
Finance expense	181	160	92	50
<b>Net finance income</b>	<b>965</b>	<b>531</b>	<b>206</b>	<b>209</b>
<b>Profit before taxes</b>	<b>61,234</b>	<b>93,914</b>	<b>37,706</b>	<b>45,487</b>
Taxes on income	8,363	10,401	6,803	5,897
<b>Profit for the period</b>	<b>52,871</b>	<b>83,513</b>	<b>30,903</b>	<b>39,590</b>
<b>Attributable to:</b>				
Owners of AIXTRON SE	52,879	83,504	30,904	39,571
Non-controlling interests	-8	9	-1	19
Basic earnings per share (in EUR)	0.47	0.74	0.27	0.35
Diluted earnings per share (in EUR)	0.47	0.74	0.27	0.35

For explanations, see the condensed notes to the interim consolidated financial statements.

## ***Consolidated Statement of Other Comprehensive Income (unaudited)***

<b>in EUR thousands</b>	<b>9M 2024</b>	<b>9M 2023</b>	<b>Q3 2024</b>	<b>Q3 2023</b>
<b>Profit for the period</b>	<b>52,871</b>	<b>83,513</b>	<b>30,903</b>	<b>39,590</b>
<b>Items that may be subsequently reclassified to profit or loss (after tax):</b>				
Currency translation adjustment	671	-17	-719	915
<b>Other comprehensive income/loss</b>	<b>671</b>	<b>-17</b>	<b>-719</b>	<b>915</b>
<b>Total comprehensive income for the period</b>	<b>53,542</b>	<b>83,496</b>	<b>30,184</b>	<b>40,505</b>
<b>Attributable to:</b>				
Owners of AIXTRON SE	53,547	83,486	30,184	40,487
Non-controlling interests	-5	10	0	18

*For explanations, see the condensed notes to the interim consolidated financial statements.*

## **Consolidated Statement of Financial Position (unaudited)**

<b>in EUR thousands</b>	<b>30.09.24</b>	<b>31.12.23</b>
<b>Assets</b>		
Property, plant and equipment and leased assets	224,301	147,751
Goodwill	72,615	72,292
Other intangible assets	5,423	4,436
Other non-current financial assets	697	707
Deferred tax assets	41,440	41,092
<b>Total non-current assets</b>	<b>344,476</b>	<b>266,278</b>
Inventories	426,742	394,461
Trade receivables	116,374	157,570
Current tax receivables	3,732	2,115
Other current assets	32,796	27,845
Other current financial assets	506	83,655
Cash and cash equivalents	77,579	98,022
<b>Total current assets</b>	<b>657,729</b>	<b>763,668</b>
<b>Total assets</b>	<b>1,002,205</b>	<b>1,029,946</b>
<b>Liabilities and equity</b>		
Issued Capital	112,672	112,535
Additional paid-in capital	398,757	395,131
Retained earnings incl. profit for the period	273,377	265,531
Currency translation reserve	4,839	4,171
<b>Equity attributable to the owners of AIXTRON SE</b>	<b>789,645</b>	<b>777,368</b>
Non-controlling interests	205	210
<b>Total equity</b>	<b>789,850</b>	<b>777,578</b>
Non-current liabilities	3,609	3,983
Other non-current provisions	2,685	3,098
Deferred tax liabilities	1,002	662
<b>Total non-current liabilities</b>	<b>7,296</b>	<b>7,743</b>
Trade payables	38,979	57,761
Contract liabilities for advance payments	118,905	141,287
Other current provisions	33,235	33,755
Other current liabilities	7,535	5,375
Current tax payables	6,405	6,447
<b>Total current liabilities</b>	<b>205,059</b>	<b>244,625</b>
<b>Total liabilities</b>	<b>212,355</b>	<b>252,368</b>
<b>Total liabilities and equity</b>	<b>1,002,205</b>	<b>1,029,946</b>

*For explanations, see the condensed notes to the interim consolidated financial statements.*

## Consolidated Statement of Cash Flows (unaudited)

in EUR thousands	9M 2024	9M 2023
Profit for the period	52,871	83,513
<b>Adjustments to reconcile profit of the period to cash from operating activities</b>		
Expense from share-based payments	3,171	3,925
Depreciation, amortization and impairment expense	10,359	8,407
Net result from disposal of property, plant and equipment	118	188
Adjustments for fair value valuation of financial assets at fair value through profit or loss	985	-2,173
Deferred income taxes	-104	-1,850
Interest and lease repayments shown under investing or financing activities	203	577
<b>Change in</b>		
Inventories	-30,773	-156,733
Trade receivables	41,089	12,016
Other assets	-7,158	-2,318
Trade payables	-18,989	6,783
Provisions and other liabilities	674	-1,027
Non-current liabilities	-1,413	-1,353
Advance payments from customers	-22,828	-15,594
<b>Net cash provided by operating activities</b>	<b>28,205</b>	<b>-65,639</b>
Capital expenditures in property, plant and equipment	-84,091	-15,679
Capital expenditures in intangible assets	-2,173	-1,017
Proceeds from disposal of fixed assets	60	79
Interest received	1,146	677
Sale (+) / Purchase (-) of other financial assets	82,164	89,645
<b>Net cash provided by (used) investing activities</b>	<b>-2,894</b>	<b>73,705</b>
Proceeds from the issue of equity shares	593	713
Interest paid	-57	-3
Repayment of lease liabilities	-1,292	-1,251
Dividend paid	-45,033	-34,839
<b>Net cash provided by (used in) financing activities</b>	<b>-45,789</b>	<b>-35,380</b>
Effect of changes in exchange rates on cash and cash equivalents	35	-481
Net change in cash and cash equivalents	-20,443	-27,795
Cash and cash equivalents at the beginning of the period	98,022	104,751
<b>Cash and cash equivalents at the end of the period</b>	<b>77,579</b>	<b>76,956</b>
Net cash provided by operating activities includes:		
Income taxes paid	-10,413	-9,298
Income taxes received	114	85

For explanations, see the condensed notes to the interim consolidated financial statements.



## Consolidated Statement of Changes in Equity (unaudited)

in EUR thousands	Issued capital	Additional paid-in capital	Retained Earnings incl. profit for the period	Currency translation reserve	Equity attributable to the owners of AIXTRON SE	Non-Controlling Interests	Total Equity
<b>Balance January 1, 2023</b>	<b>112,383</b>	<b>389,694</b>	<b>155,231</b>	<b>5,804</b>	<b>663,112</b>	<b>205</b>	<b>663,317</b>
Dividends			-34,839		-34,839		-34,839
Share-based payments		3,925			3,925		3,925
Issue of shares	143	570			713		713
Profit for the period			83,504		83,504	9	83,513
Other comprehensive income				-18	-18	1	-17
Total comprehensive profit for the period			83,504	-18	83,486	10	83,496
<b>Balance September 30, 2023</b>	<b>112,526</b>	<b>394,189</b>	<b>203,896</b>	<b>5,786</b>	<b>716,397</b>	<b>215</b>	<b>716,612</b>
<b>Balance January 1, 2024</b>	<b>112,535</b>	<b>395,131</b>	<b>265,531</b>	<b>4,171</b>	<b>777,368</b>	<b>210</b>	<b>777,578</b>
Dividends			-45,033		-45,033		-45,033
Share-based payments		3,171			3,171		3,171
Issue of shares	137	455			592		592
Profit for the period			52,879		52,879	-8	52,871
Other comprehensive income				668	668	3	671
Total comprehensive profit for the period			52,879	668	53,547	-5	53,542
<b>Balance September 30, 2024</b>	<b>112,672</b>	<b>398,757</b>	<b>273,377</b>	<b>4,839</b>	<b>789,645</b>	<b>205</b>	<b>789,850</b>

For explanations, see the condensed notes to the interim consolidated financial statements.

# **CONDENSED ADDITIONAL DISCLOSURES (UNAUDITED)**

## **Accounting Policies**

This unaudited consolidated interim financial report of AIXTRON SE has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, in particular International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting policies adopted in this interim financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2023.

In the first nine months of fiscal year 2024, newly applicable standards had no material impact on the amounts reported in these interim consolidated financial statements or disclosures in the notes.

The following subsidiaries are included in the interim consolidated financial statements of AIXTRON SE (also referred to as "the Company") (collectively referred to as "AIXTRON", "AIXTRON Group" or "the Group"): APEVA SE, Herzogenrath (Germany); AIXTRON, Inc., Santa Clara (USA); AIXTRON Ltd., Cambridge (UK); AIXinno Ltd., Cambridge (UK); APEVA Holdings Ltd., Cambridge (UK); APEVA Co Ltd., Hwaseong (South Korea); AIXTRON Korea Co. Ltd., Hwaseong (South Korea); AIXTRON S.r.l., Turin (Italy); AIXTRON B.V. (Netherlands); AIXTRON China Ltd., Shanghai (People's Republic of China); AIXTRON K.K., Tokyo (Japan); AIXTRON Malaysia Sdn. Bhd., Kulim (Malaysia) and AIXTRON Taiwan Co. Ltd., Hsinchu (Taiwan).

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.

As in previous years, the consolidated interim financial statements have neither been audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by an auditor.

## **Segment Reporting**

The following segment information has been prepared in accordance with IFRS 8 „Operating Segments“. In accordance with IFRS, AIXTRON has only one reportable segment. The segment result corresponds to the operating result according to the income statement.

The Company markets and sells its products in Asia, Europe, and the United States, mainly through its direct sales organization and cooperation partners.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

### Segment revenues and results

in EUR thousands	9M 2024	9M 2023
Equipment revenues	326,083	347,551
Spares revenues	74,395	64,929
Services revenues	5,942	3,188
<b>Revenues from external customers</b>	<b>406,420</b>	<b>415,668</b>
<b>Segment profit</b>	<b>60,269</b>	<b>93,383</b>

### Segment assets and liabilities

in EUR thousands	30.09.24	31.12.23
Semi-conductor equipment segment assets	878,948	805,063
Unallocated assets	123,257	224,883
<b>Total Group assets</b>	<b>1,002,205</b>	<b>1,029,946</b>
Semi-conductor equipment segment liabilities	204,948	245,259
Unallocated liabilities	7,407	7,109
<b>Total Group liabilities</b>	<b>212,355</b>	<b>252,368</b>

### Geographical information on revenues with third parties

in EUR thousands	9M 2024	9M 2023
Asia	250,255	181,251
Europe	113,606	139,135
Americas	42,559	95,282
<b>Total</b>	<b>406,420</b>	<b>415,668</b>

## Stock Option Plans

Stock options were not and are not part of the previous and current compensation system for the incumbent Executive Board. The members of the Management Board therefore do not hold any stock options.

The employee stock options to purchase AIXTRON common shares developed as follows in the first nine months of fiscal year 2024:

### AIXTRON ordinary shares

	30.09.24	Exercised	Expired/ Forfeited	Allocation	31.12.23
<b>Stock options</b>	<b>0</b>	<b>45,100</b>	<b>3,200</b>	<b>0</b>	<b>48,300</b>

The program for exercising stock options expired on September 30, 2024.

## Employees

The total number of employees increased from 1,057 on September 30, 2023, to 1,140 persons on September 30, 2024.

### Split by Region (full-time equivalents)

	2024		2023		+/-	
	30.09.	%	30.09.	%	abs.	%
Asia	148	13	147	14	1	1
Europe	943	83	867	82	76	9
USA	49	4	43	4	6	14
<b>Total</b>	<b>1,140</b>	<b>100</b>	<b>1,057</b>	<b>100</b>	<b>83</b>	<b>8</b>

## Dividend

In the Annual General Meeting on May 15th, 2024, it was resolved to distribute a **dividend** of EUR 0.40 per entitled share (2022: EUR 0.31 per share) from AIXTRON SE's accumulated profit for fiscal year 2023. Taking into account the treasury shares and the new shares created from the exercise of stock options, each without dividend entitlement, this corresponds to a total dividend payout of EUR 45,033 thousand.

## Financial Instruments

Other current financial assets as of September 30, 2024, include fund investments of EUR 506 thousand (December 31, 2023: EUR 83,655 thousand) which are measured at fair value through profit or loss. The valuation is based on a market price that corresponds to hierarchy level 1.

The carrying amounts of other financial assets and financial liabilities measured at amortized cost correspond to the fair values.

## **Management**

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The composition of the Executive Board has not changed compared to December 31, 2023. At the Supervisory Board meeting on September 16, 2024, the Supervisory Board resolved to extend the existing contract with the Chairman of the Executive Board, Dr. Felix Grawert, early for a further five years until August 13, 2030.

At the Annual General Meeting on May 15, 2024, the previous Supervisory Board members Mr Frits van Hout and Prof. Dr. Anna Weber were re-elected by a large majority. Ms Karen Florschütz and Mr Alexander Everke were newly elected to the Supervisory Board, succeeding Prof. Dr. Petra Denk and Prof. Dr. Andreas Biagosch, who left the AIXTRON Supervisory Board at the end of their regular term of office.

## **Related Party Transactions**

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During the reporting period, AIXTRON did not initiate or conclude any material reportable transactions with related parties.

## **Other Significant Events and Transactions**

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As of September 30, 2024, there are commitments for the new Innovation Center in the amount of EUR 12,249 thousand.

## **Post-Balance Sheet Date Events**

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No events of particular significance or with a significant impact on the net assets, financial position or results of operations occurred after the reporting date of September 30, 2024, of which the Executive Board is aware.

## FURTHER INFORMATION

### Forward-Looking Statements

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.

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This financial report should be read in conjunction with the interim financial statements and the additional disclosures included elsewhere in this report.

### Financial Calendar

February 27th, 2025	Publication of the results for fiscal year 2024
April 30th, 2025	Publication of the results for the 1st quarter of 2025
May 15th, 2025	Annual General Meeting 2025, Aachen
July 31th, 2025	Publication of the results for the 1st half of 2025
October 30th, 2025	Publication of the results for the 3rd quarter of 2025

**AIXTRON**

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