



AIXTRON

Q3/2024 Investor Presentation

Dr. Felix Grawert, CEO

Dr. Christian Danninger, CFO

October 31th, 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[®]



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



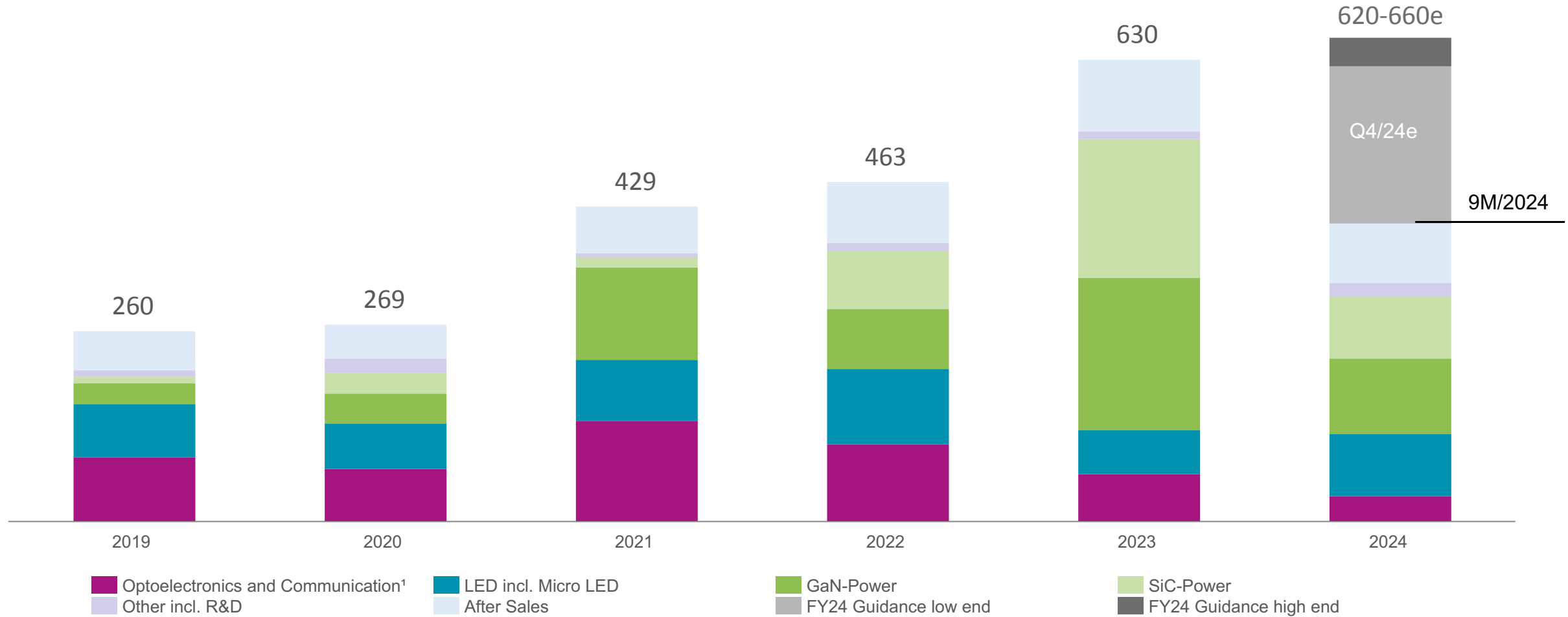
Structural growth drivers fully intact - but visibility on FY/2025 remains low

- 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

Annual Revenues by Application - flat to moderate growth in 2024



EUR million



¹ Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

	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 ¹	Operating Cash Flow	Free Cash Flow	Cash Balance ²
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

¹ Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects
² Including other current financial assets

Renewed product portfolio – strong market adoption of G10 tool family

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

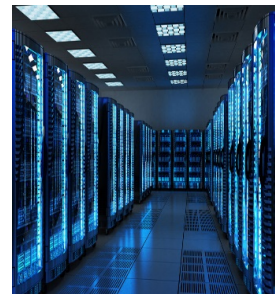
Power Electronics

Optoelectronics / LEDs



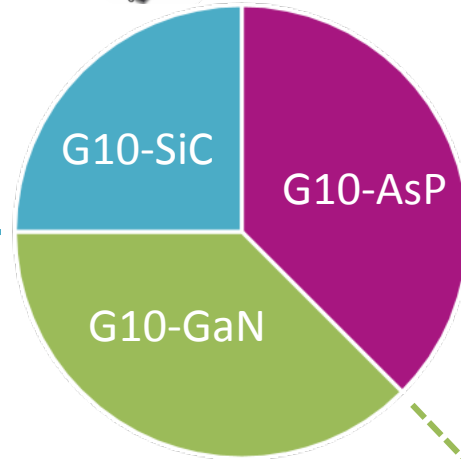
SiC Power

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



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



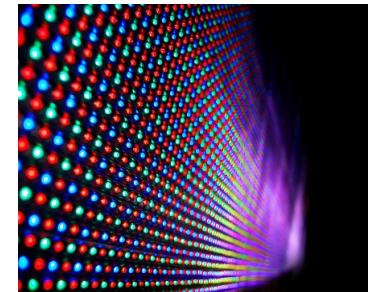
Lasers

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



Micro LEDs / Specialty LEDs

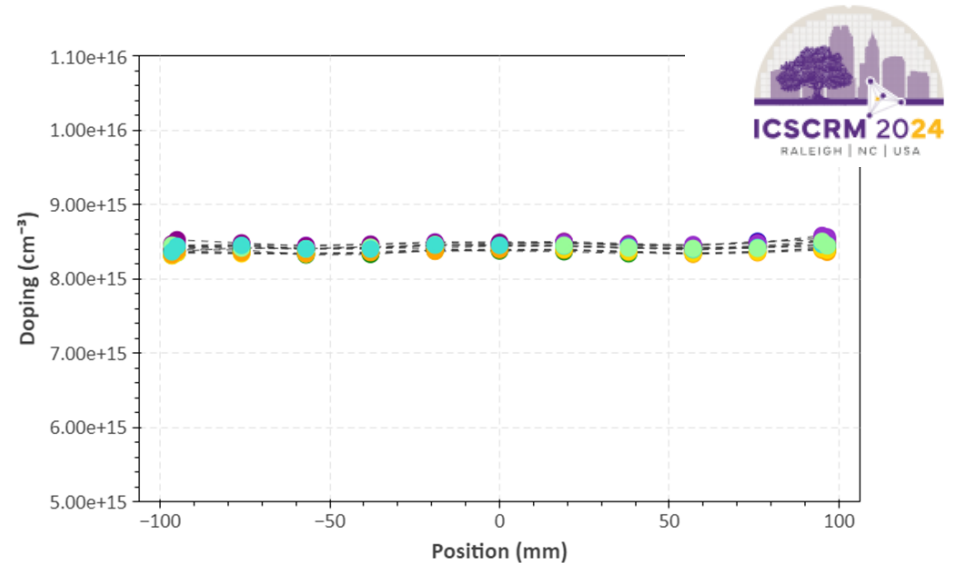
- Industrial displays (in/outdoor)
- TVs
- Smart watches / AR glasses
- Automotive
- Horticulture



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**

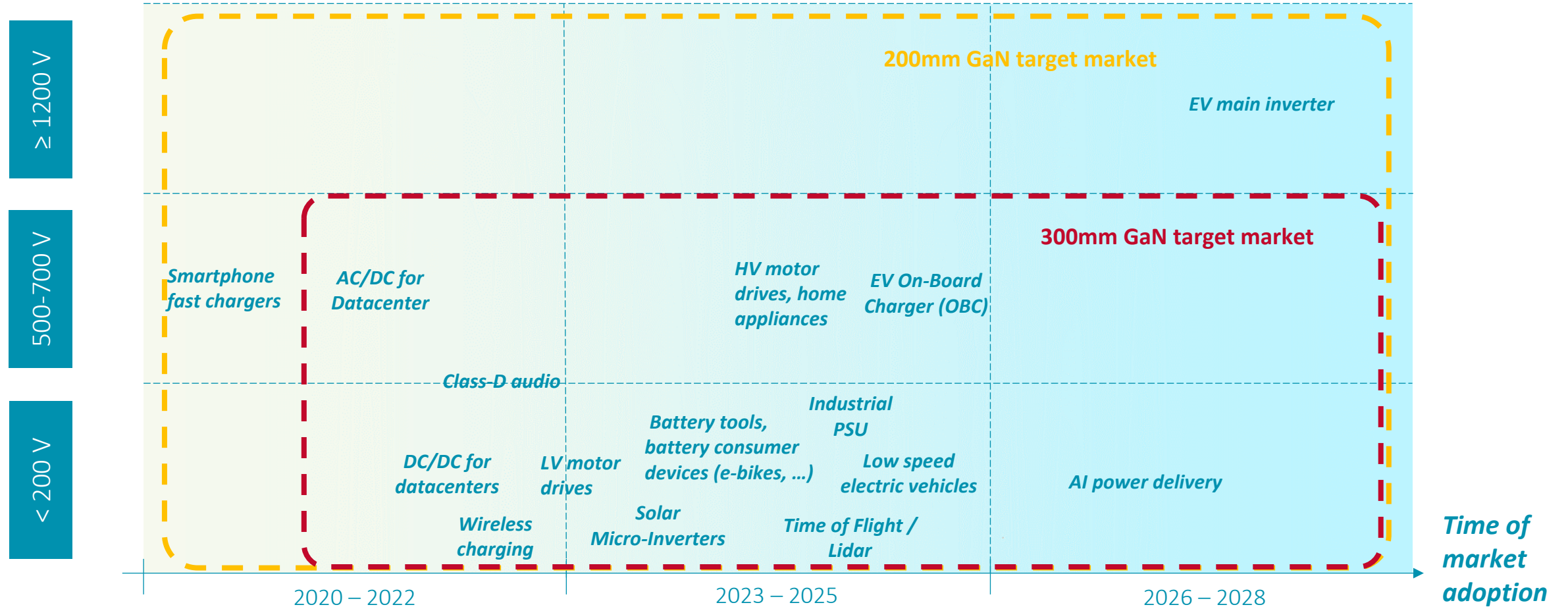


Lab results presented at ICSCRM '24 showing 200mm SiC doping uniformity of (Max-Min)/mean $\pm 0.6 - 0.9\%$

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

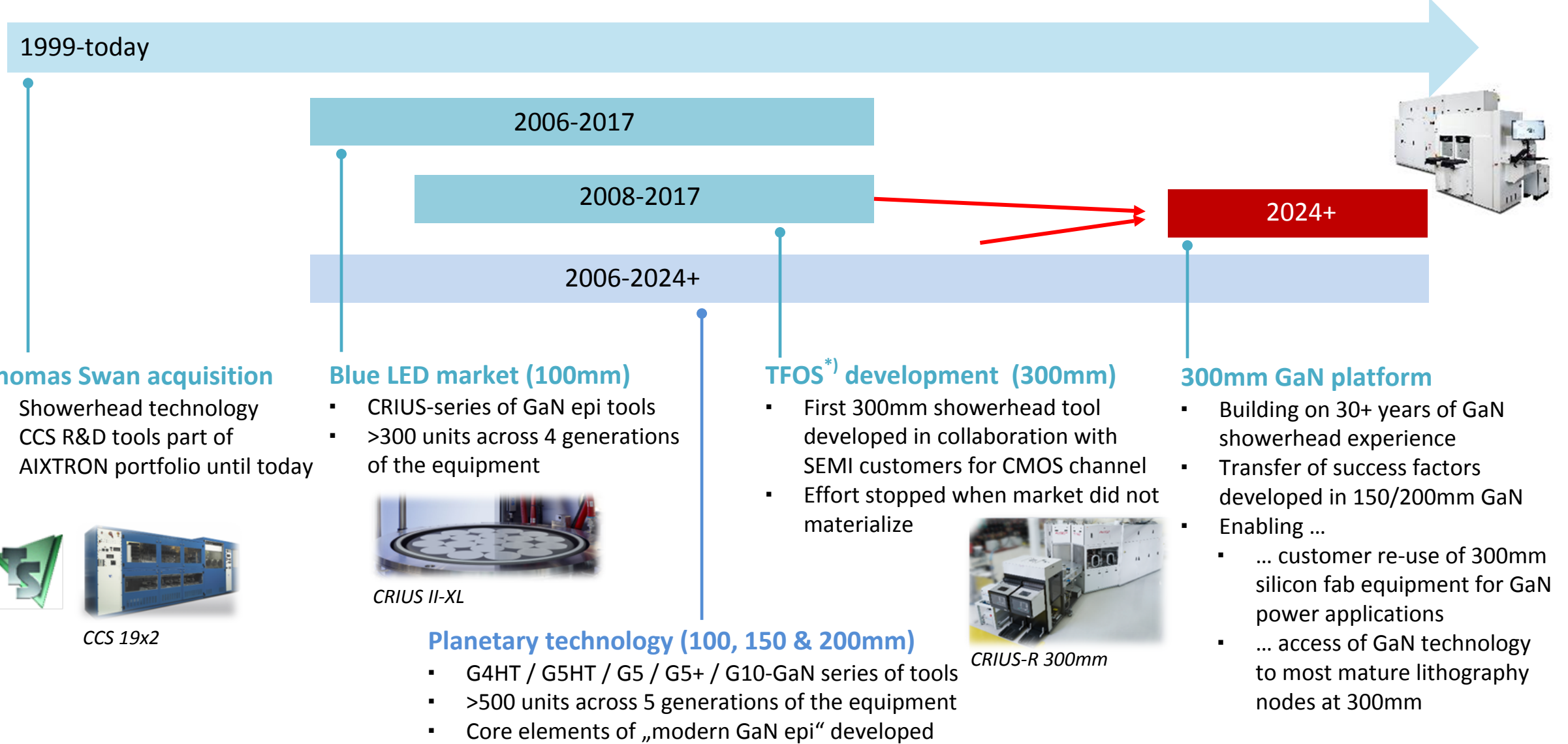


Voltage

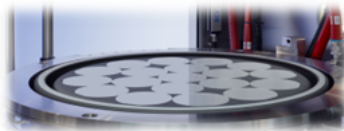


- Co-existence of 200mm and 300mm GaN power expected for extended periods of time
- Reuse strategies for chip-making equipment expected as key driver for 200mm vs. 300mm decisions

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



CCS 19x2



CRIUS II-XL



CRIUS-R 300mm

*1) TFOS = "three five on silicon"

AIXTRON Innovation Center in Herzogenrath (Germany)



- Total invest of EUR ~100 million
- 1,000m² 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

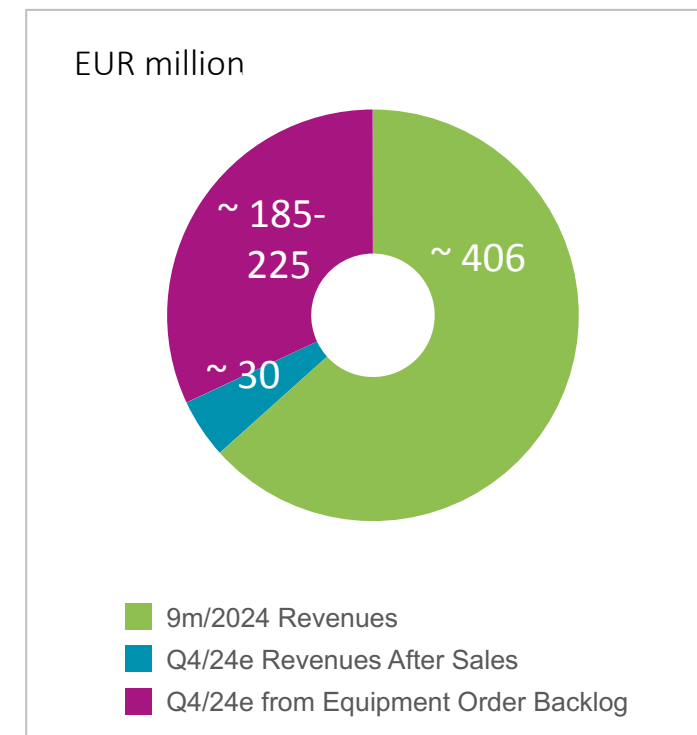
AIXTRON – Guidance for Q4/2024 and FY/2024



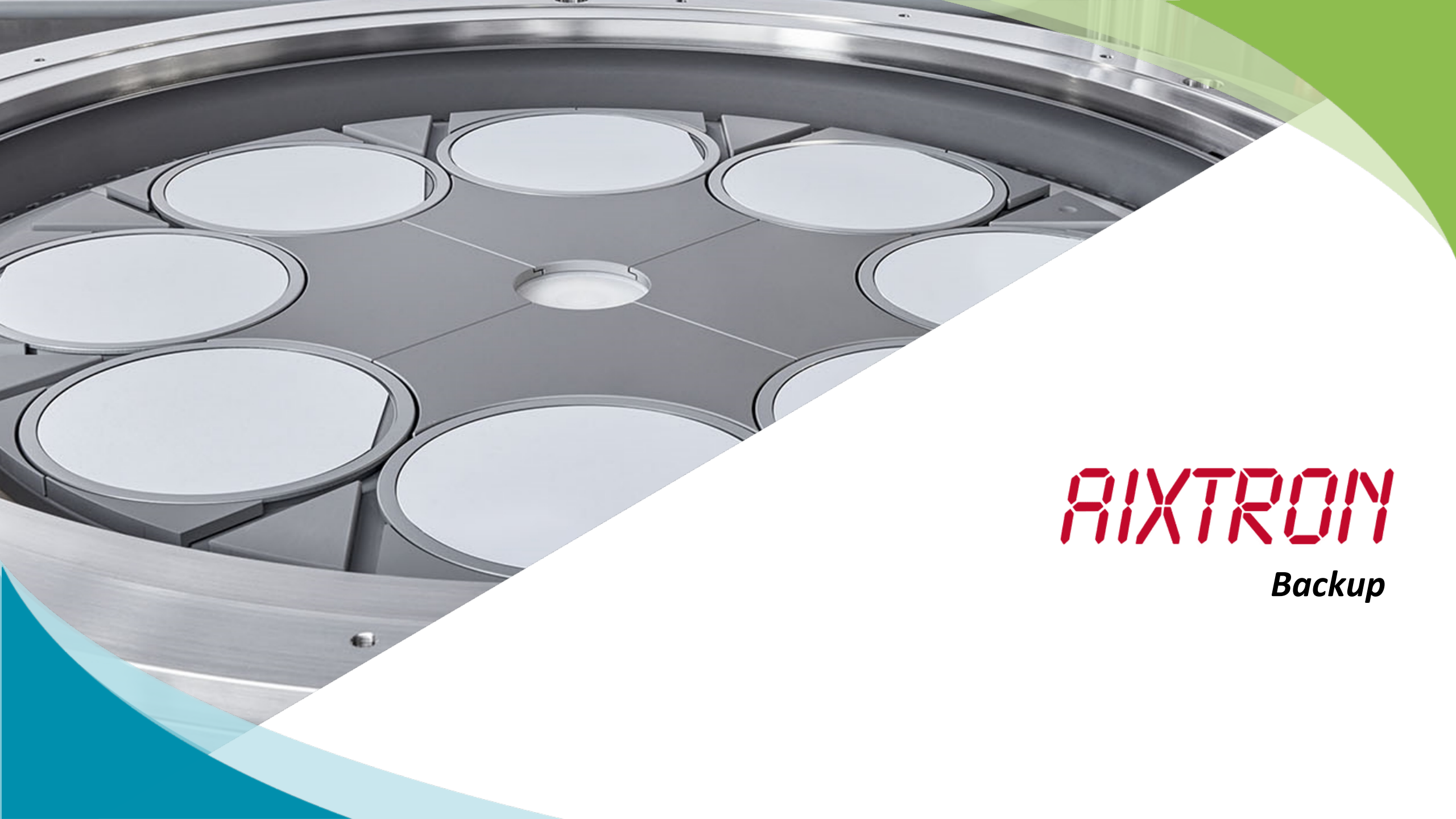
EUR million

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

Revenue Guidance FY/2024



1: 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



AIXTRON

Backup

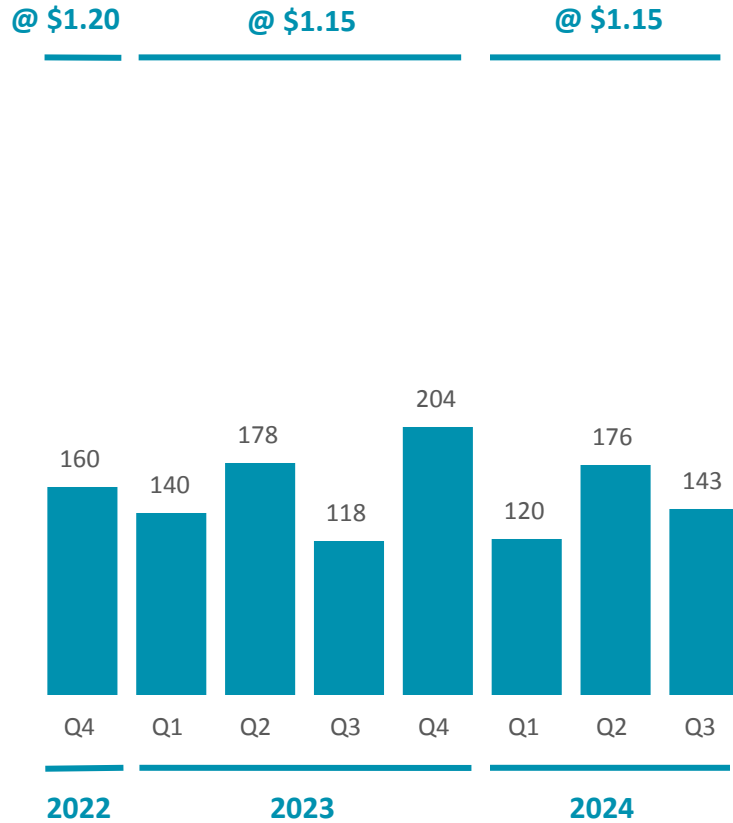
24 Months Business Development



EUR million

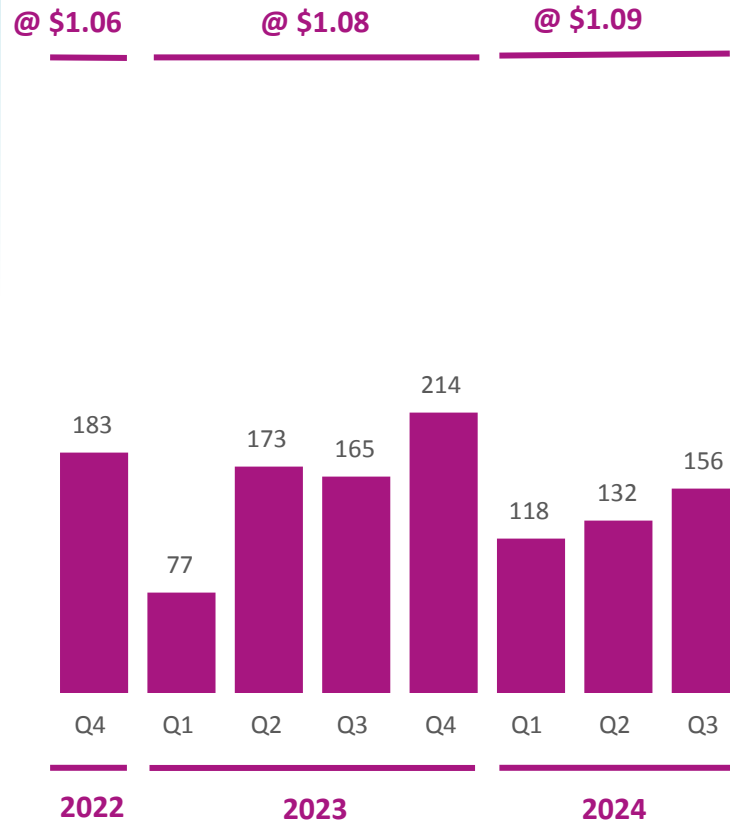
Order Intake

(incl. equipment & after sales)¹



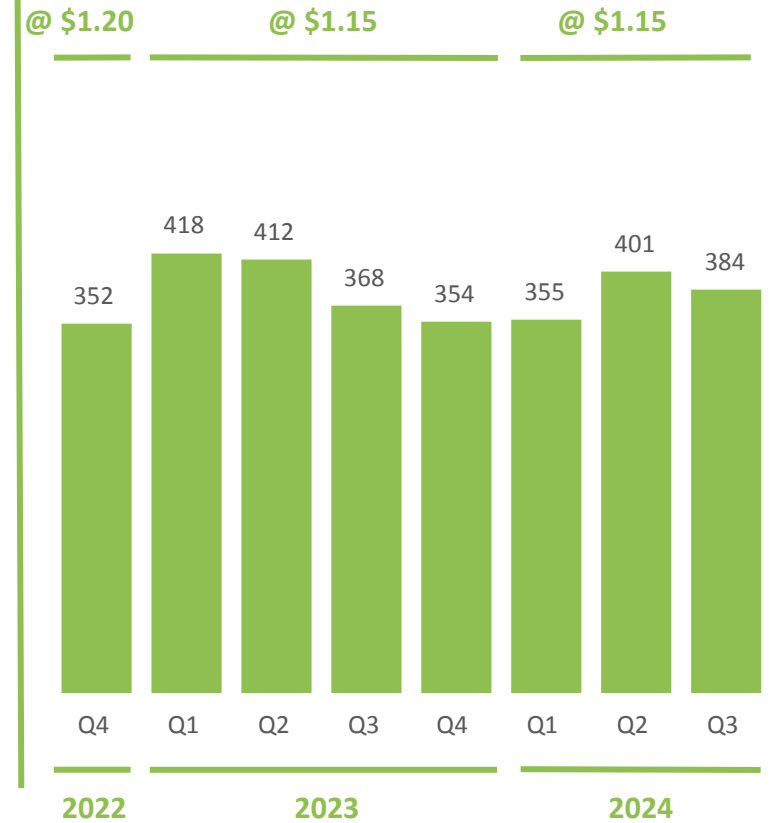
Revenues

(incl. equipment & after sales)²



Order Backlog

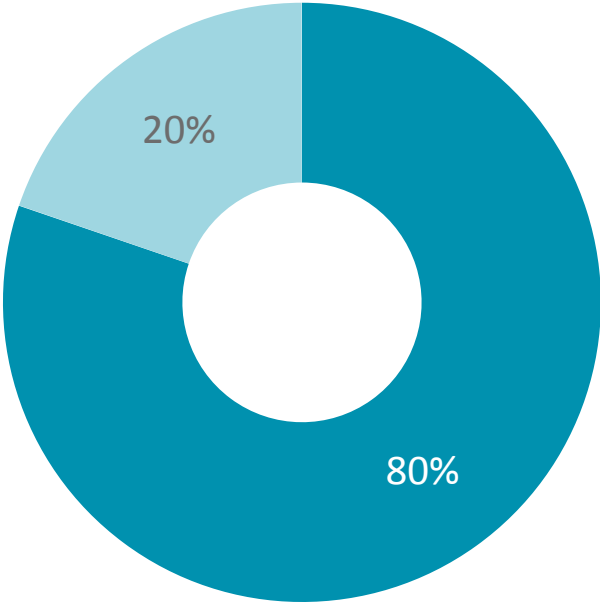
(equipment only)¹



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

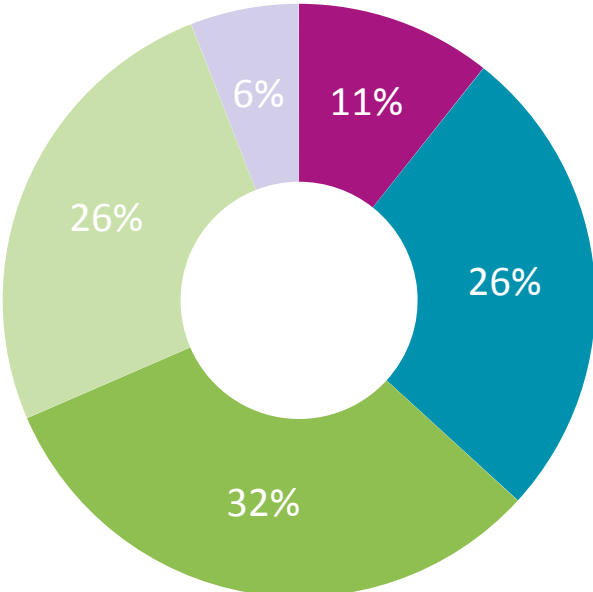
² USD revenues were converted at the actual period average FX rate (2022: \$1.06/€; 2023: \$1.08/€; 2024: \$1.09/€)

Equipment & After Sales



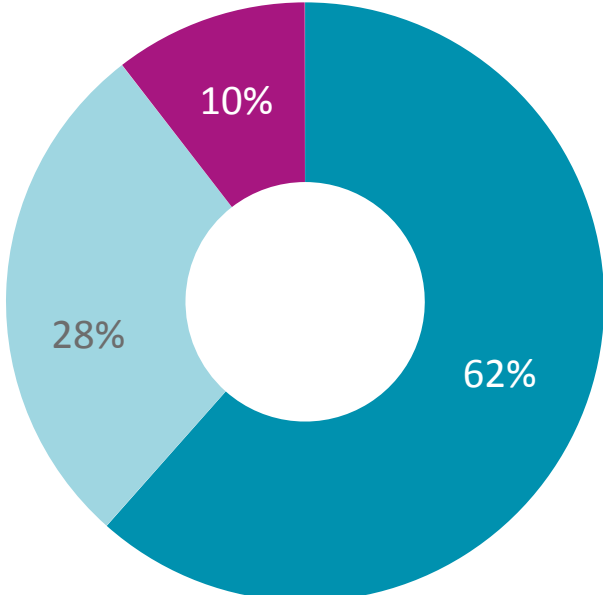
■ Equipment ■ After Sales

End Application (equipment only)



■ Optoelectronics & Communications²
■ LED incl. Micro LED
■ GaN-Power
■ SiC-Power
■ Other incl. R&D

Regional Split



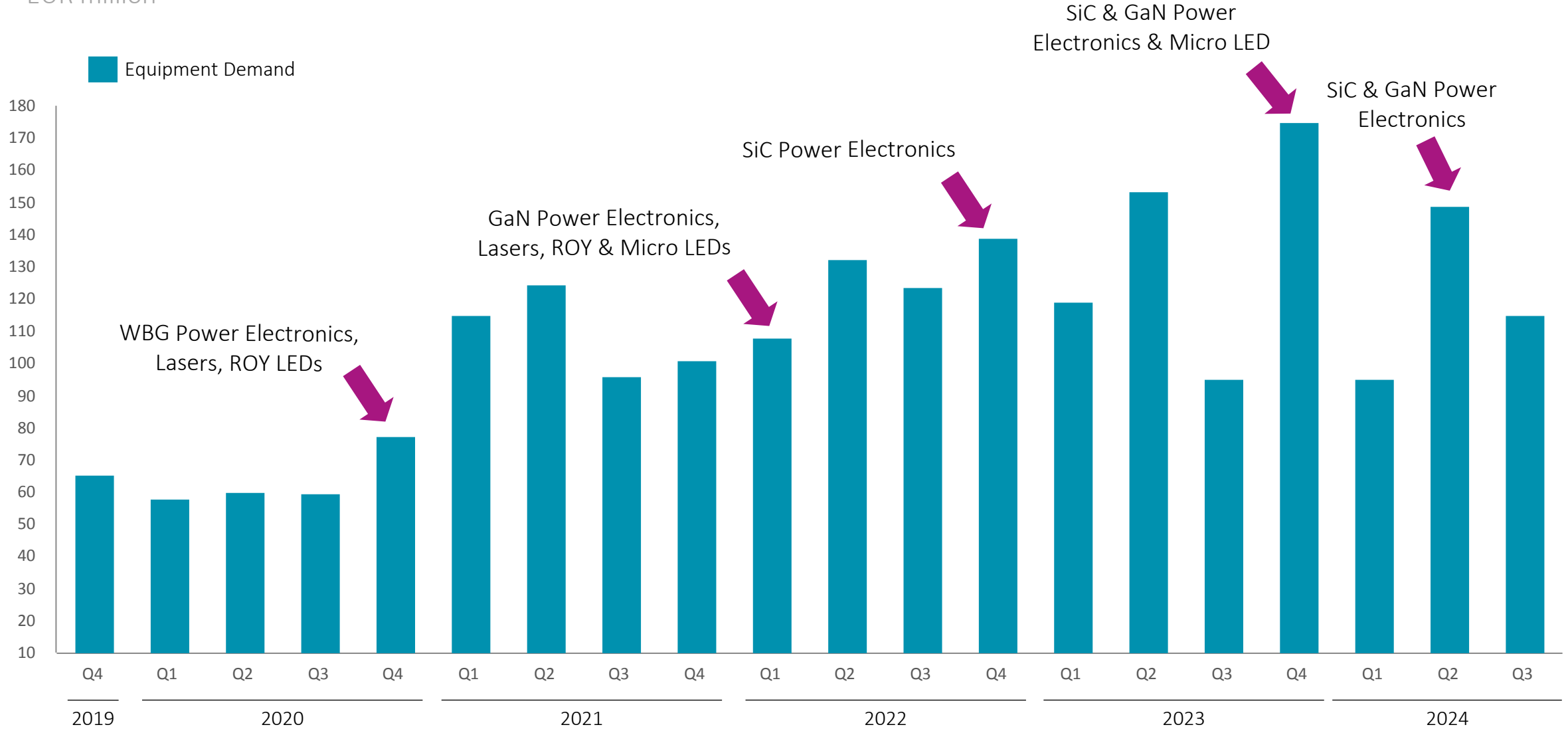
■ Asia ■ Europe ■ Americas

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

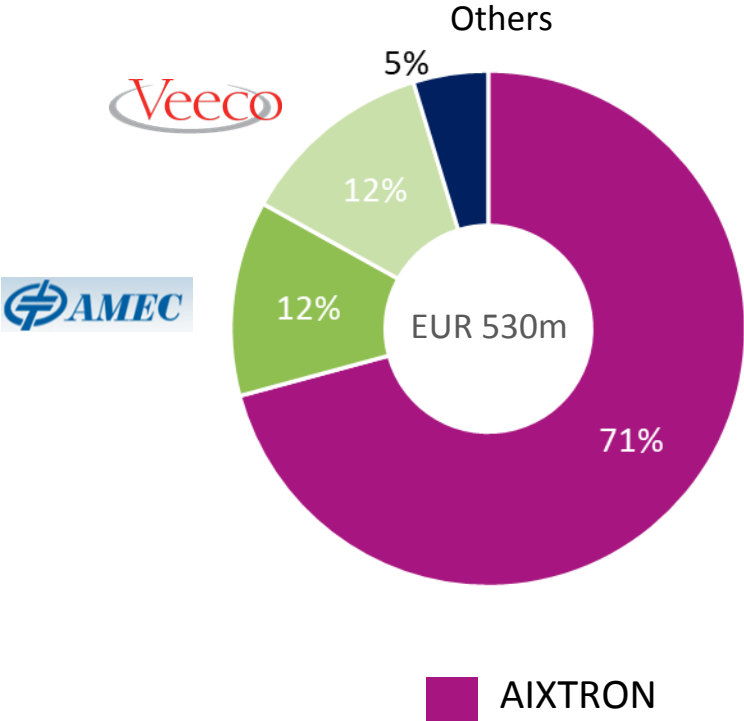
Demand Drivers on Order Intake per Quarter (Equipment Only)



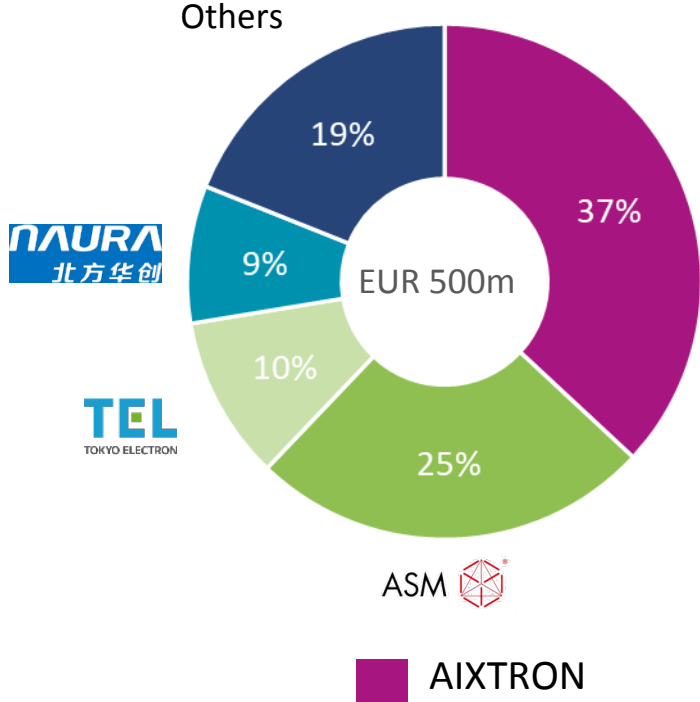
EUR million



MOCVD (GaN/LED/Opto)



CVD (SiC)



Source: Gartner, own estimates

Source: YOLE Power SiC - Manufacturing Report 2024

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 Statement¹



(EUR million)	9M/2024	9M/2023	+/- (%)	Q3/2024	Q3/2023	+/- (%)
Revenues	406.4	415.7	(2)%	156.3	165.0	(5)%
Cost of sales	246.4	234.9	5%	89.2	88.8	0%
Gross profit	160.0	180.8	(12)%	67.1	76.2	(12)%
<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%
EBIT	60.3	93.4	(35)%	37.5	45.3	(17)%
<i>EBIT margin</i>	<i>15%</i>	<i>22%</i>	<i>(7)pp</i>	<i>24%</i>	<i>27%</i>	<i>(3)pp</i>
Net profit	52.9	83.5	(37)%	30.9	39.6	(22)%

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(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
Non-current assets	344.5	332.5	266.3
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
Current assets	657.7	679.7	763.7
Equity	789.9	758.1	777.6
Non-current liabilities	7.3	7.5	7.7
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
Current liabilities	205.1	246.6	244.6
Balance sheet total	1,002.2	1,012.2	1,029.9

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows¹

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

¹ Rounded figures; may not add up

² 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 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	161.0
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	18.0
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
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	41.9	43.4	25.8
Current liabilities	244.6	229.3	140.1	87.5
Balance Sheet total	1,029.9	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

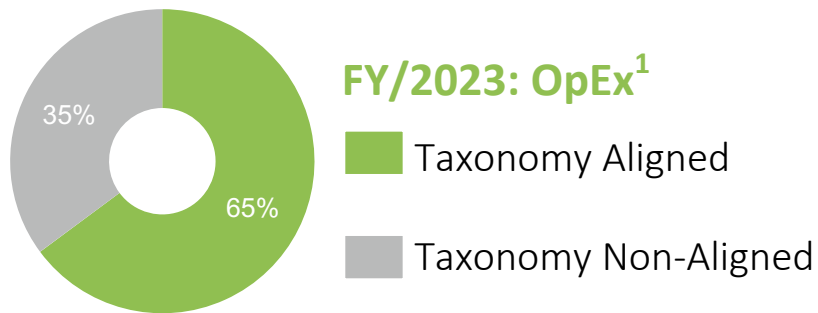
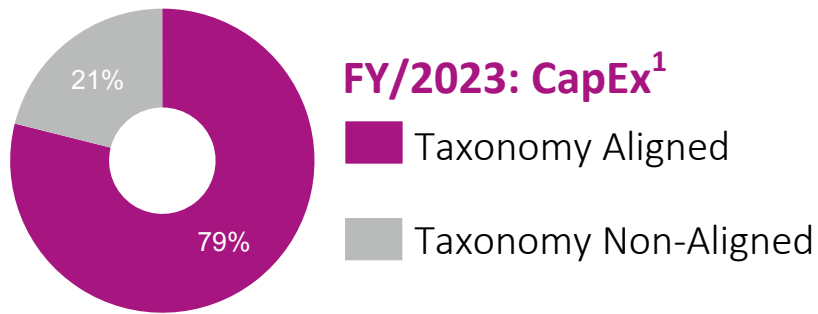
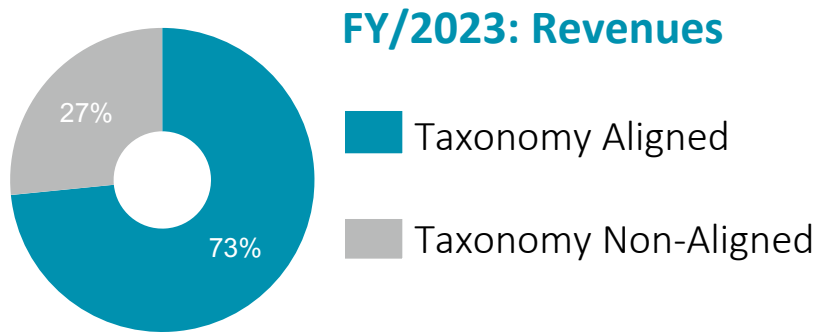


(EUR million)	FY/23	FY/22	FY/21	FY/20
Net Result	145.2	100.5	94.8	34.5
Adjust for:				
Non-Cash Items	4.3	(11.9)	18.3	9.2
Changes in Working Capital ²	(196.8)	(51.5)	(46.7)	(20.4)
Cash Flow from Operating Activities²	(47.3)	37.1	66.4	23.3
Capital Expenditures/Disposals	(62.4)	(29.5)	(17.4)	(9.3)
Free 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 Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods

EU Taxonomy Alignment & ESG-Ratings – well above industry standard



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-

Our Financial Reporting Dates:

31 Oct. 2024	Q3/24 Results, Conference Call
27 Feb. 2025	FY/24 Results, Conference Call
30 Apr. 2025	Q1/25 Results, Conference Call
31 Jul. 2025	Q2/25 Results, Conference Call
30 Oct. 2025	Q3/25 Results, Conference Call

For further information please contact:

Christian Ludwig

VP Investor Relations
+49 (2407) 9030-444
c.ludwig@aixtron.com

Ralf Penner

Senior IR Manager
+49 (2407) 9030-6153
r.penner@aixtron.com

Conferences & Roadshows:

05/06 Nov	Roadshow Zürich & Paris
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

AIXTRON SE

Investor Relations & Corporate Communications
Dornkaulstr. 2
52134 Herzogenrath
Germany
E-Mail: invest@aixtron.com

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AIXTRON

Our technology. Your future.

AIXTRON SE

Dornkaulstr. 2

52134 Herzogenrath, Germany

Phone +49 (2407) 9030-0

Fax +49 (2407) 9030-40

E-Mail info@aixtron.com