

**AIXTRON**




***Q3 2022 Earnings Call***

Felix Grawert, CEO  
Christian Danninger, CFO  
27<sup>th</sup> October 2022

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. This document is an English language translation of a document in German language. In case of discrepancies, the German language document shall prevail and shall be the valid version.

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>

-  **Q3/2022: Strong Order Momentum Continuing Further**
  - Strong order intake of EUR 143m, equipment order backlog at EUR 369m
  - SiC & GaN Power Electronics biggest demand drivers
  - Recently introduced G10-SiC with largest share in orders
  
-  **Q3/2022: Product Mix Driving up Gross Margin; Preparing for Exceptionally High Number of Shipments in Q4**
  - Revenues at EUR 89m due to shift of tool deliveries to Q4/22
  - Gross Margin increased to 44%, up +1pp driven by improved product mix
  - Gross Profit, EBIT and Net Profit influenced by shift of tool deliveries to Q4/22
  
-  **FY/2022 Guidance Upgraded<sup>1</sup>**
  - EUR 540 – 600m Order Intake (from EUR 520 – 580m)
  - EUR 450 – 500m Revenues (unchanged)
  - 42% Gross Margin (from 41%)
  - 22% – 24% EBIT Margin (from 21 – 23%)

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<sup>1</sup> Based on \$1.20/€ Budget Rate for the remainder of the year

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

| (EUR m)                    | 9M/22        | 9M/21        | +/- (%)       | Q3/22       | Q3/21       | +/- (%)        |
|----------------------------|--------------|--------------|---------------|-------------|-------------|----------------|
| Revenues                   | 279.9        | 248.1        | 13%           | 88.9        | 130.8       | (32%)          |
| Cost of sales              | 166.9        | 146.6        | 14%           | 49.5        | 74.5        | (34%)          |
| <b>Gross profit</b>        | <b>113.1</b> | <b>101.4</b> | <b>12%</b>    | <b>39.3</b> | <b>56.3</b> | <b>(30%)</b>   |
| <i>Gross margin</i>        | <i>40%</i>   | <i>41%</i>   | <i>(1 pp)</i> | <i>44%</i>  | <i>43%</i>  | <i>1 pp</i>    |
| Selling expenses           | 7.8          | 7.2          | 8%            | 2.7         | 2.2         | 23%            |
| General & admin expenses   | 20.9         | 18.2         | 15%           | 7.1         | 5.8         | 22%            |
| R&D                        | 41.4         | 40.5         | 2%            | 14.0        | 13.7        | 2%             |
| Net other operating income | (4.6)        | (5.6)        | (18%)         | (0.7)       | (1.7)       | (59%)          |
| <b>EBIT</b>                | <b>47.6</b>  | <b>41.1</b>  | <b>16%</b>    | <b>16.2</b> | <b>36.2</b> | <b>(55%)</b>   |
| <i>EBIT margin</i>         | <i>17%</i>   | <i>17%</i>   | <i>-</i>      | <i>18%</i>  | <i>28%</i>  | <i>(10 pp)</i> |
| <b>Net profit</b>          | <b>50.2</b>  | <b>42.9</b>  | <b>17%</b>    | <b>19.1</b> | <b>31.4</b> | <b>(39%)</b>   |

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

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

**AIXTRON**

| (EUR m)                                  | 30/09/22     | 30/06/22     | 31/12/21     |
|--|--------------|--------------|--------------|
| Property, plant & equipment              | 88.1         | 79.2         | 74           |
| Goodwill                                 | 73.5         | 73.0         | 72.3         |
| Other intangible assets                  | 3.3          | 3.0          | 2.2          |
| Others                                   | 35.4         | 29.4         | 25.4         |
| <b>Non-current assets</b>                | <b>200.3</b> | <b>184.6</b> | <b>174.0</b> |
| Inventories                              | 209.2        | 161.6        | 120.6        |
| Trade receivables                        | 48.7         | 58.3         | 81.0         |
| Others                                   | 18.7         | 14.6         | 12.6         |
| Cash & Cash Deposits & Investments       | 339.2        | 346.2        | 352.5        |
| <b>Current Assets</b>                    | <b>615.8</b> | <b>580.7</b> | <b>566.7</b> |
| <b>Equity</b>                            | <b>614.7</b> | <b>593.6</b> | <b>592.2</b> |
| <b>Non-current liabilities</b>           | <b>9.3</b>   | <b>7.4</b>   | <b>8.5</b>   |
| Trade payables                           | 36.7         | 30.9         | 19.6         |
| Contract liabilities for advance payment | 121.8        | 103.7        | 77.0         |
| Others                                   | 33.5         | 29.7         | 43.4         |
| <b>Current liabilities</b>               | <b>192.0</b> | <b>164.3</b> | <b>140.1</b> |
| <b>Balance Sheet total</b>               | <b>816.1</b> | <b>765.3</b> | <b>740.7</b> |

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

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

**AIXTRON**

| (EUR m)                                    | 9M/22        | 9M/21        | Q3/22        | Q3/21         |
|--|--------------|--------------|--------------|---------------|
| Net Result                                 | 50.2         | 42.9         | 19.1         | 31.4          |
| Non-Cash Items                             | 1.1          | 1.7          | (2.2)        | 3.2           |
| Changes in Working Capital                 | (15.4)       | (4.2)        | (16.4)       | (46.8)        |
| <b>Cash Flow from Operating Activities</b> | <b>35.9</b>  | <b>40.5</b>  | <b>0.5</b>   | <b>(12.2)</b> |
| Capital Expenditures/Disposals             | (16.9)       | (13.3)       | (8.0)        | (6.8)         |
| <b>Free Cash Flow</b>                      | <b>19.0</b>  | <b>27.1</b>  | <b>(7.5)</b> | <b>(19.0)</b> |
| <b>Cash Position<sup>2</sup></b>           | <b>339.2</b> | <b>330.7</b> | <b>339.2</b> | <b>330.7</b>  |

<sup>1</sup> Rounded figures; may not add up <sup>2</sup>Including: Cash & Equivalents, Other Financial Assets

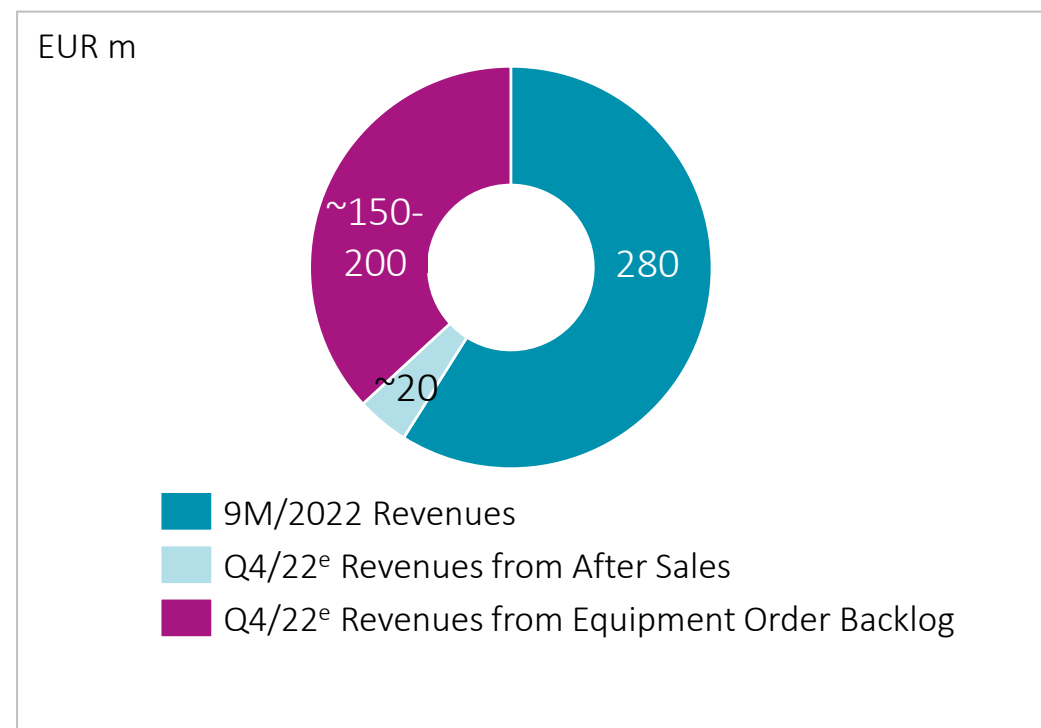
EUR m

## 2022 Guidance<sup>1</sup>

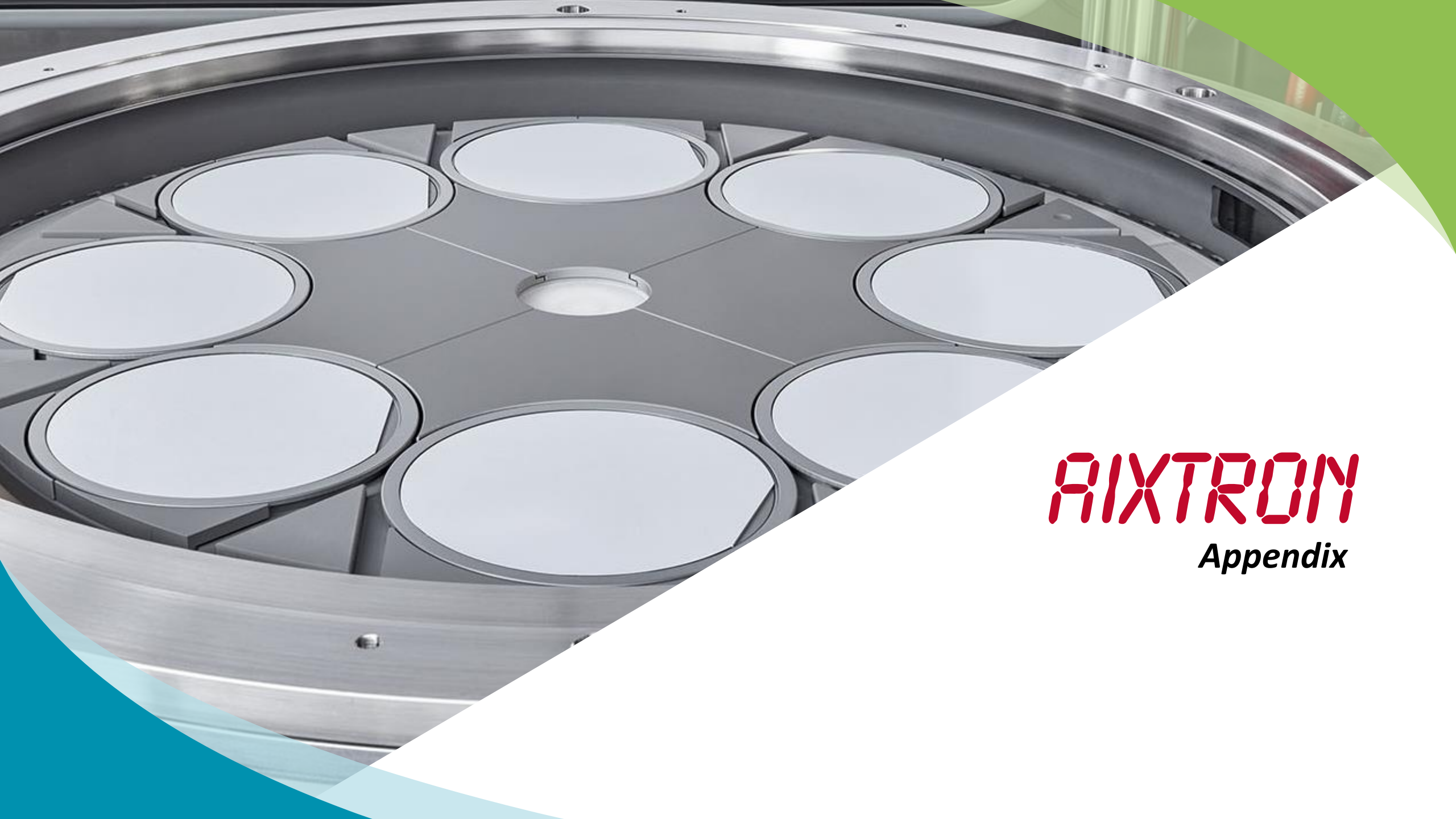
**Upgraded**, based on 9M/22 Results, demand situation and current environment

|                    |                            |
|--------------------|----------------------------|
| Total Order Intake | 540 – 600 (from 520 – 580) |
| Revenues           | 450 – 500 (unchanged)      |
| Gross Margin (%)   | 42% (from 41%)             |
| EBIT Margin (%)    | 22% – 24% (from 21% – 23%) |

## Revenue Guidance FY/2022



1: At 1.20 USD/EUR Budget Rate for 2022; please refer to “Expected Results of Operations and Financial Position” in the AIXTRON 2021 Annual Report for further information

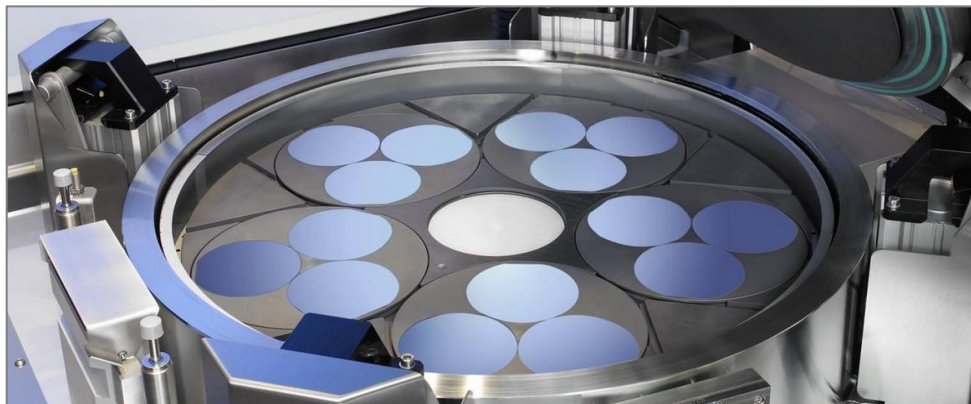


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*Appendix*



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)



MOCVD Core Technology

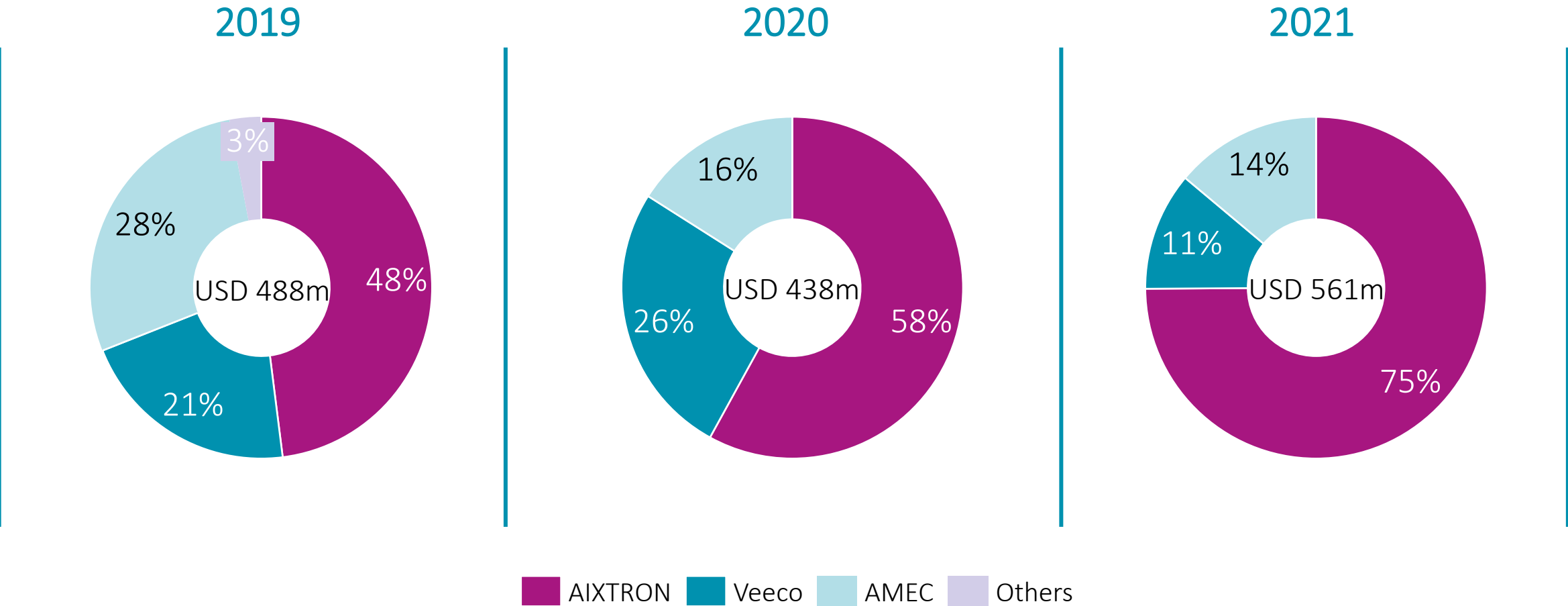
**Lasers (VCSEL/EEL)**  
(e.g., Optical Datacom, Machine Vision, 3D Sensing, LiDAR)



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



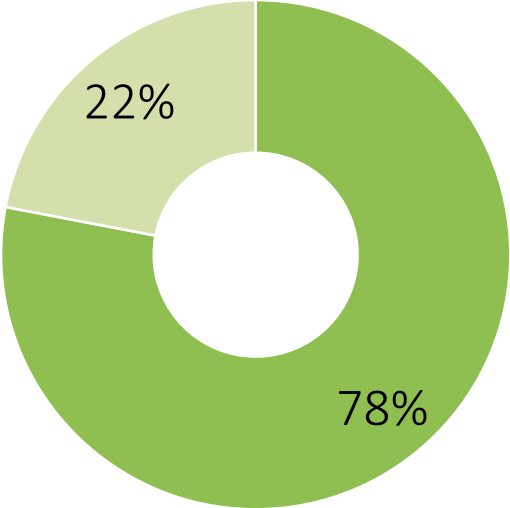
Optoelectronics / LEDs



# AIXTRON Competitive Landscape

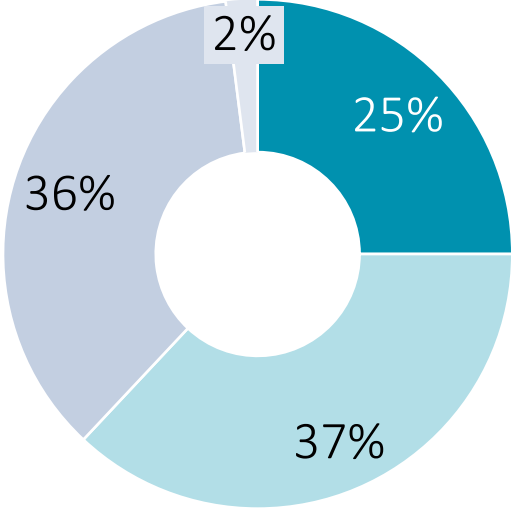
|       |                                    | USA | Europe | China/Taiwan | Korea | Japan |
|-------|------------------------------------|-----|--------|--------------|-------|-------|
| Opto  | GaAs/InP Lasers<br>ROY (Micro) LED |     |        |              |       |       |
|       | GaN (Micro) LED                    |     |        | <br><br>     |       |       |
| Power | GaN Power                          |     |        |              |       | <br>  |
|       | SiC Power                          |     |        | <br>         |       | <br>  |

### Equipment & After Sales



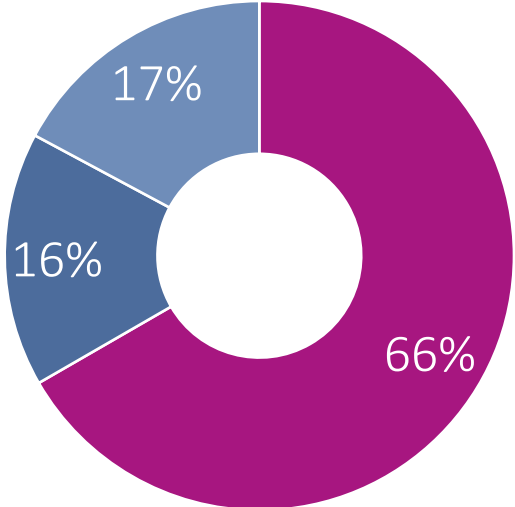
Equipment After Sales

### End Application (equipment only)



LED incl. Micro LED  
Power Electronics  
Optoelectronics & Communications<sup>2</sup>  
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

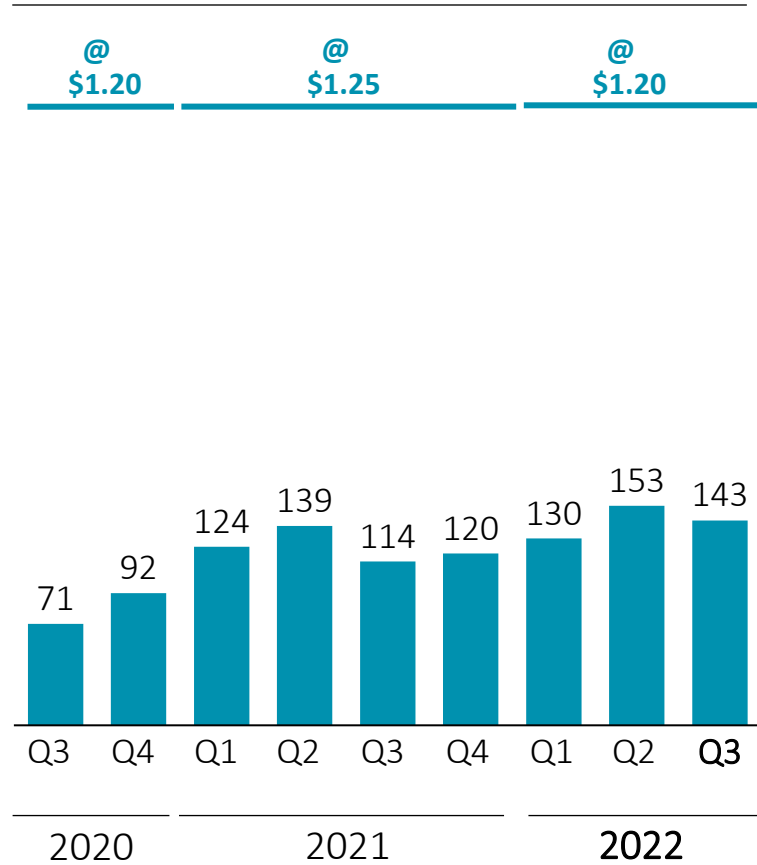
# 24 Months Business Development



EUR m

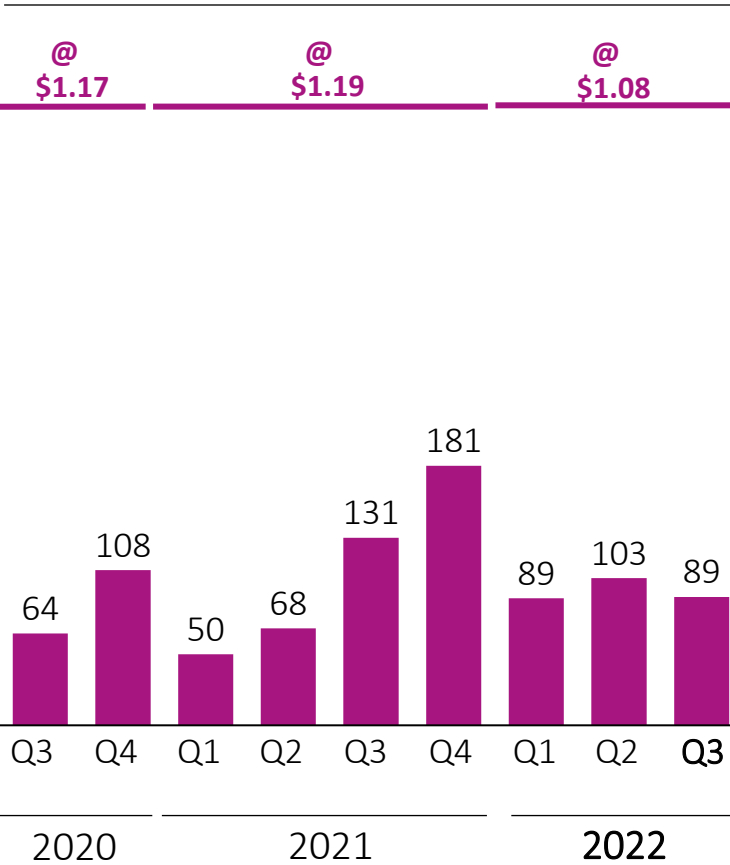
## Order Intake

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



## Revenues

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



## Order Backlog

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



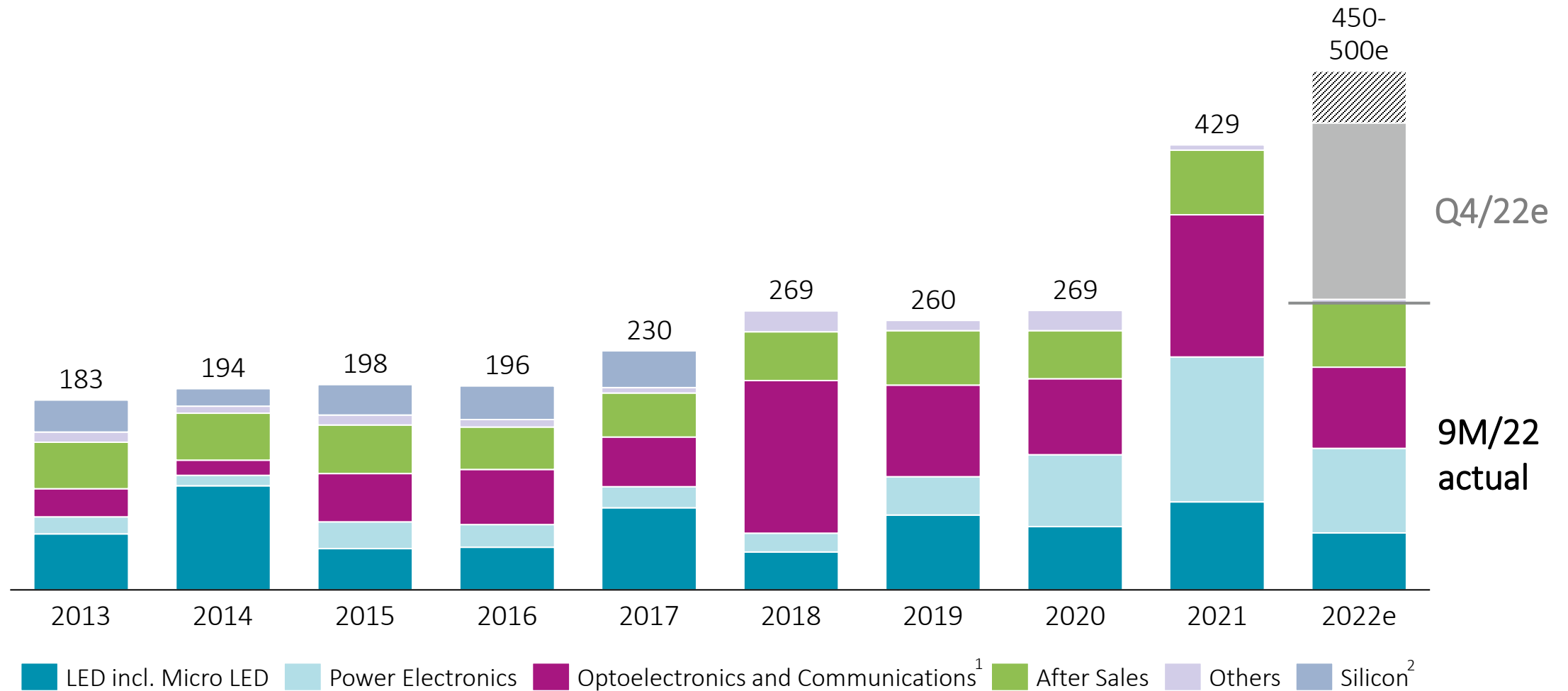
<sup>1</sup> USD order intake and backlog were recorded at the prevailing budget rate (2020: \$1.20/EUR; 2021: \$1.25/EUR; 2022: \$1.20/EUR)

<sup>2</sup> USD revenues were converted at the actual period average FX rate (H2/2020: \$1.17/EUR; 2021: \$1.19/EUR; 9M/2022: \$1.08/EUR)

# Annual Total Revenues by Application (including After Sales)

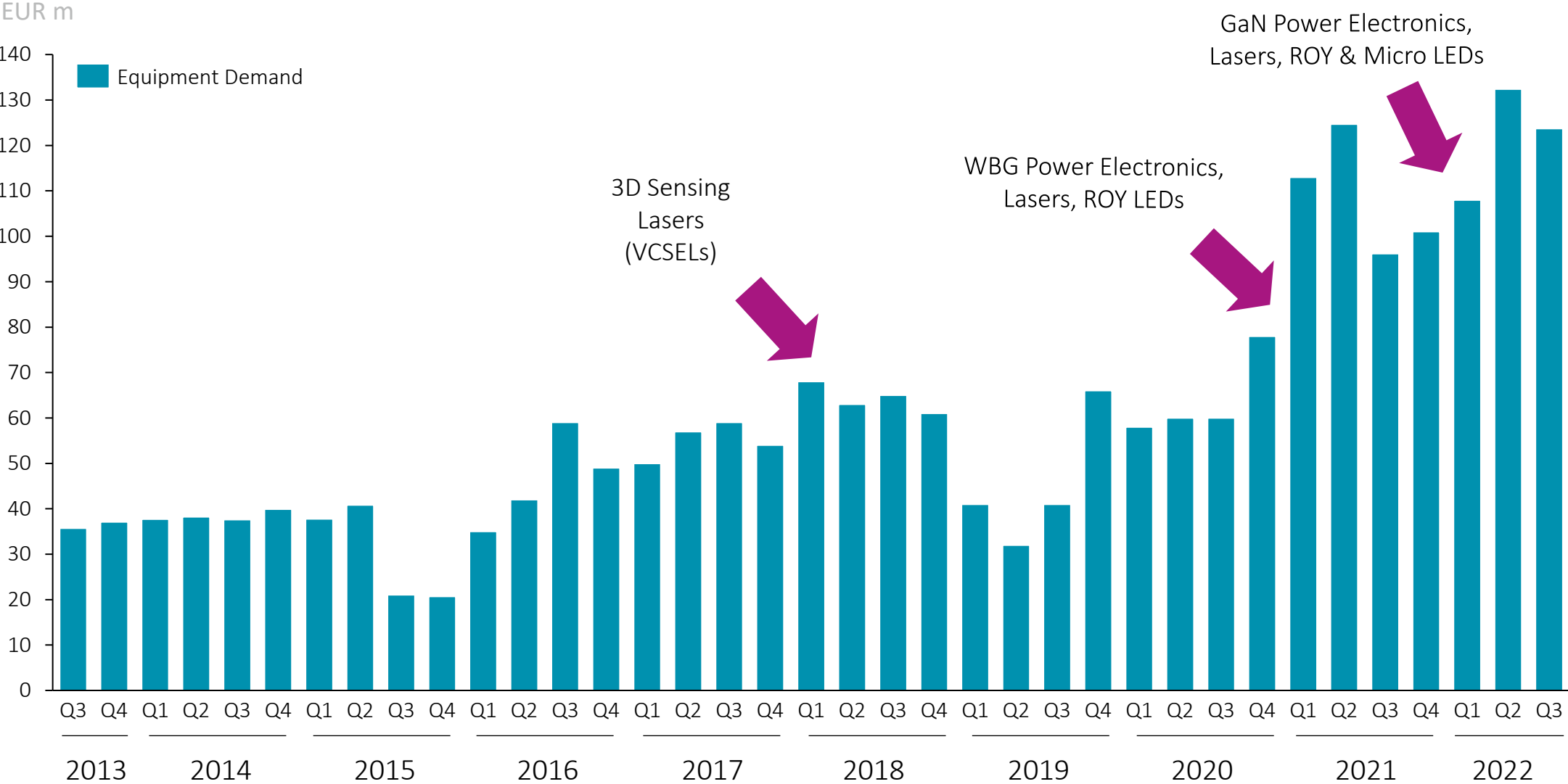


EUR m

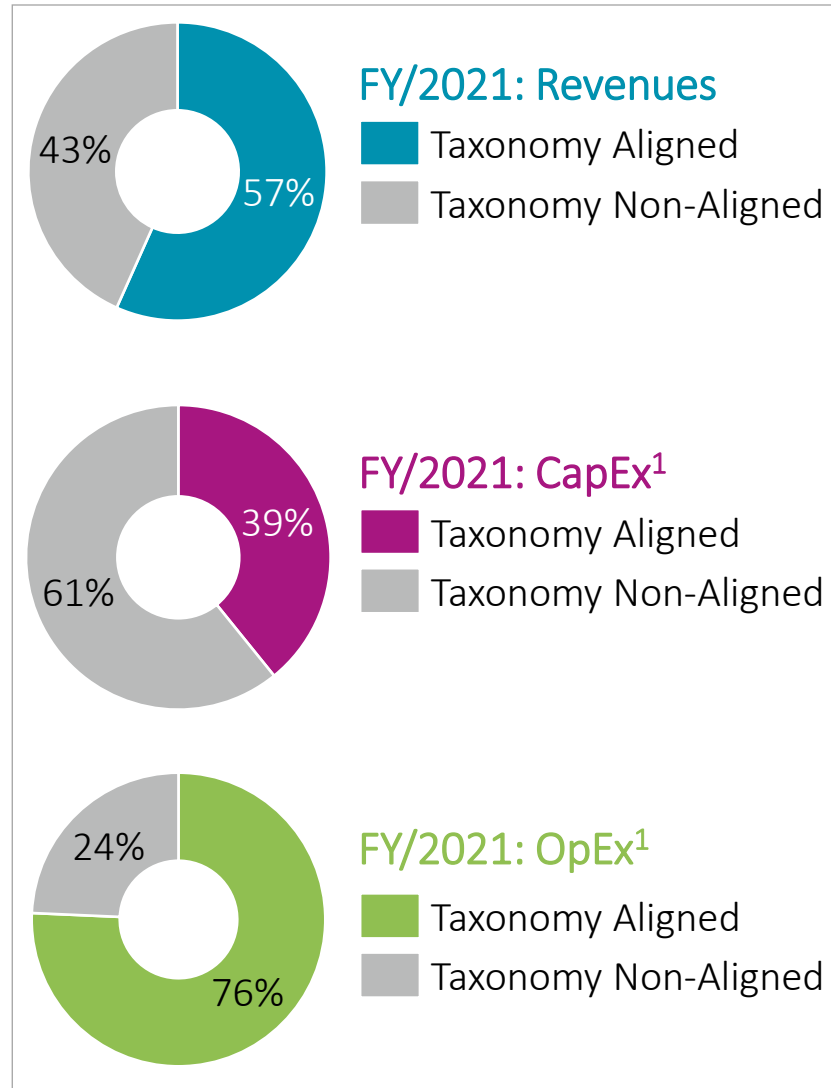


<sup>1</sup> Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom; <sup>2</sup> Silicon: ALD/CVD product line sold in 2017

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







- ## 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:**
    - 2021: B
    - 2020: D
  - MSCI:**
    - 2022: AA (new)
    - 2021: A
    - 2020: BBB
  - Sustainalytics:**
    - 2021: 70/100
    - 2020: 61/100
  - ISS Oekom:**
    - 2021: E:2/10 S:3/10 G:2/10
    - 2020: E:3/10 S:3/10 G:1/10

<sup>1</sup> in line with EU Taxonomy Regulation

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

| (EUR m)                    | 2021         | 2020         | 2019         | 2020-2021 (%) |
|----------------------------|--------------|--------------|--------------|---------------|
| Revenues                   | 429.0        | 269.2        | 259.6        | 59            |
| Cost of sales              | 247.5        | 161.0        | 150.9        | 54            |
| <b>Gross profit</b>        | <b>181.5</b> | <b>108.3</b> | <b>108.7</b> | <b>68</b>     |
| <i>Gross margin</i>        | <i>42%</i>   | <i>40%</i>   | <i>42%</i>   | <i>2 pp</i>   |
| Selling expenses           | 10.0         | 9.7          | 9.9          | 3             |
| General & admin expenses   | 25.4         | 18.0         | 16.5         | 41            |
| R&D                        | 56.8         | 58.4         | 55.0         | -3            |
| Net other operating income | (9.7)        | (12.6)       | (11.6)       | -23           |
| <b>EBIT</b>                | <b>99.0</b>  | <b>34.8</b>  | <b>39.0</b>  | <b>184</b>    |
| <i>EBIT margin</i>         | <i>23%</i>   | <i>13%</i>   | <i>15%</i>   | <i>10 pp</i>  |
| <b>Net result</b>          | <b>94.8</b>  | <b>34.5</b>  | <b>32.5</b>  | <b>175</b>    |
| <i>Net margin</i>          | <i>22%</i>   | <i>13%</i>   | <i>13%</i>   | <i>9 pp</i>   |

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

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

| (EUR m)                                  | 31.12.2021   | 31.12.2020   | 31.12.2019   |
|--|--------------|--------------|--------------|
| Property, plant & equipment              | 74.0         | 63.5         | 64.5         |
| Goodwill                                 | 72.3         | 71.0         | 72.4         |
| Other intangible assets                  | 2.2          | 2.9          | 2.4          |
| Others <sup>2</sup>                      | 25.4         | 74.9         | 11.7         |
| <b>Non-current assets</b>                | <b>174.0</b> | <b>212.2</b> | <b>151.0</b> |
| Inventories                              | 120.6        | 79.1         | 79.0         |
| Trade receivables                        | 81.0         | 41.3         | 29.2         |
| Others                                   | 12.6         | 8.1          | 5.4          |
| Cash & Cash Deposits & Investments       | 352.5        | 249.7        | 298.3        |
| <b>Current Assets</b>                    | <b>566.7</b> | <b>378.2</b> | <b>412.0</b> |
| <b>Equity</b>                            | <b>592.2</b> | <b>496.4</b> | <b>464.1</b> |
| <b>Non-current liabilities</b>           | <b>8.5</b>   | <b>6.6</b>   | <b>4.5</b>   |
| Trade payables                           | 19.6         | 10.8         | 19.4         |
| Contract liabilities for advance payment | 77.0         | 50.8         | 51.1         |
| Others                                   | 43.4         | 25.8         | 23.9         |
| <b>Current liabilities</b>               | <b>140.1</b> | <b>87.5</b>  | <b>94.3</b>  |
| <b>Balance Sheet total</b>               | <b>740.7</b> | <b>590.4</b> | <b>563.0</b> |

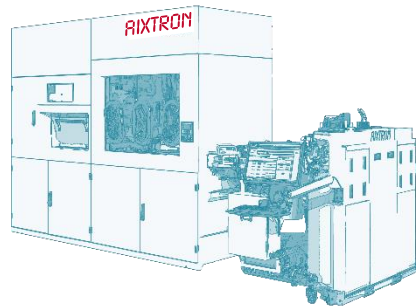
<sup>1</sup> Rounded figures; may not add up; <sup>2</sup> Includes cash deposits of EUR 60m as per Dec. 31, 2020

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

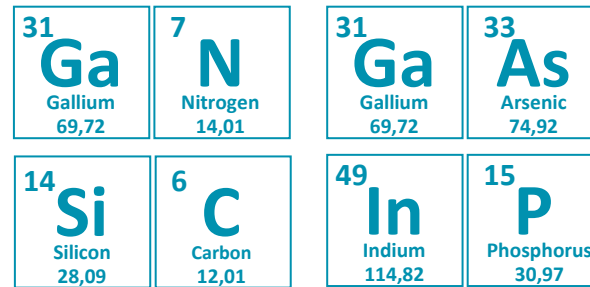
| (EUR m)  | 2021         | 2020         | 2019         |
|--|--------------|--------------|--------------|
| Net Result   | 94.8         | 34.5         | 32.5         |
| Adjust for   |              |              |              |
| Non-Cash Items   | 5.7          | 8.0          | 13.1         |
| Changes in Working Capital                             | (34.2)       | (19.2)       | (2.8)        |
| <b>Cash Flow from Operating Activities<sup>2</sup></b> | <b>66.4</b>  | <b>23.3</b>  | <b>42.8</b>  |
| Capital Expenditures/Disposals                         | (17.7)       | (9.3)        | (7.7)        |
| <b>Free Cash Flow</b>                                  | <b>48.7</b>  | <b>14.0</b>  | <b>35.1</b>  |
| FX Effects/Other                                       | 3.2          | (2.0)        | (0.1)        |
| <b>Cash, financial investments &amp; deposits</b>      | <b>352.5</b> | <b>309.7</b> | <b>298.3</b> |

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

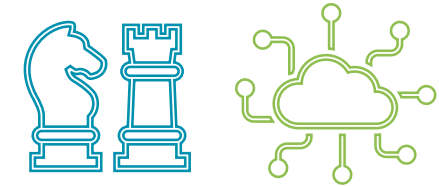
<sup>2</sup> Excludes changes in financial assets



**Tools of record  
ahead of competition**



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



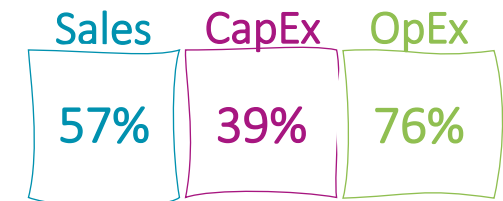
**Diversified industry portfolio  
addressing multiple megatrends**



**Market leading position  
in almost every market**



**Asset light with strong  
balance sheet**



**Taxonomy aligned  
business model**

## Our Financial Reporting Dates:

### March 2023

FY/2022 Results, Conference Call

### April 2023

Q1/2023 Results, Conference Call

### May 2023

Annual General Meeting

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

[www.aixtron.com/en/investors/events/conference-calls](http://www.aixtron.com/en/investors/events/conference-calls)

## For further information please contact:

### Investor Relations Team

Guido Pickert

Phone: +49 (2407) 9030-444

Christian Rottler

Phone: +49 (2407) 9030-6153

Nicole Schüttforth

Phone: +49 (2407) 9030-3665

### AIXTRON SE

Investor Relations & Corporate Communications

Dornkaulstr. 2

52134 Herzogenrath

Germany

E-Mail: [invest@aixtron.com](mailto:invest@aixtron.com)



# 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](mailto:info@aixtron.com)