



AIXTRON

Q1/2024 Investor Presentation

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Dr. Christian Danninger, CFO

25 April 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 Q1/2024: Strong increase in revenues and in profit

- Revenues up 53% yoy to EUR 118m
- Gross Profit up 41% yoy; Gross Margin at 37% (-3pp yoy due to product mix)
- EBIT up 183% yoy to EUR 10m; EBIT-Margin improved to 8% (+3pp yoy)
- Net Profit up 209% to EUR 11m



Market Q1/2024: Growing success in SiC and strong momentum for G10 system generation

- Order intake Q1/24 at EUR 120m with Equipment Order Backlog with EUR 355m stable at FY23 level
- SiC Power:
 - **Clear #1 position** with growing market share
 - G10-SiC **now very well established** meeting quality specs and providing lowest cost per wafer
 - **Technical progress with G10-SiC confirmed** by multiple customers – upgrades for installed base throughout 2024
 - Winning an **additional SiC-customer out of the Top-5 with multiple tools - 3 of the Top-5 SiC-players** now count on G10-SiC for their 200 mm volume ramp
 - Multiple SiC new customer wins ...
 - ... including **a large volume order from China**
 - ... including **several customers from Japan**
- GaN Power:
 - **Clear #1 position** with very strong market share
 - **Growing adoption of G10-GaN** amongst new and repeat customers based on best performance and cost per wafer
 - **GaN volume ramp continuing** across
 - All applications (consumer electronics, datacenters, automotive, PV)
 - All geographic regions



Market Q1/2024 (continued)

- Optoelectronics / Lasers:
 - Clear #1 position with very strong market share
 - Stable demand in Optoelectronics driven by demand for datacom / telecom lasers
 - Lasers critical to datacenters to meet higher demands of **AI workloads (within-datacenter, datacenter interconnect)**
- Micro LED and LED:
 - Clear #1 position with very strong market share
 - Leading position acknowledged by the recent award from BOE HC SemiTek
 - Multiple customers placing new orders in **Micro LED resulting in 37% of OI in Q1/24**
 - **Traditional ROY LED** investment wave expected to result in **high double-digit EURm revenues in FY24**
 - **Micro LED revenues FY24** expected at **high double-digit EURm** driven by several customers building R&D and pilot production lines continuing to commercialize Micro LED technology



Construction of Innovation Center fully on track and within budget



FY/2024 Growth Guidance Reiterated

- Revenues FY/24E: EUR 630m – 720m; Q2/24E: EUR 120m - 140m
- Gross Margin FY/24E: 43% – 45%
- EBIT Margin FY/24E: 24% – 26%

Update Innovation Center



Innovation Center construction is fully on track

Picture shows construction status in March 2024

Consolidated Income Statement¹

(EUR million)	Q1/2024	Q1/2023	+/- (%)	Q1/2024	Q4/2023	+/- (%)
Revenues	118.3	77.2	53%	118.3	214.2	(45)%
Cost of sales	74.5	46.1	62%	74.5	116.0	(36)%
Gross profit	43.8	31.1	41%	43.8	98.2	(55)%
<i>Gross margin</i>	<i>37%</i>	<i>40%</i>	<i>(3)pp</i>	<i>37%</i>	<i>46%</i>	<i>(9)pp</i>
Selling expenses	3.7	3.1	19%	3.7	4.0	(8)%
General & admin expenses	7.6	8.0	(5)%	7.6	8.3	(8)%
R&D	22.9	19.2	19%	22.9	27.9	(18)%
Net other operating income	(0.4)	(2.6)	(85)%	(0.4)	(5.4)	(93)%
EBIT	9.9	3.5	183%	9.9	63.4	(84)%
<i>EBIT margin</i>	<i>8%</i>	<i>5%</i>	<i>3pp</i>	<i>8%</i>	<i>30%</i>	<i>-22pp</i>
Net profit	10.8	3.5	209%	10.8	61.7	(82)%

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(EUR million)	31.03.24	31.12.23	30.09.23
Property, plant & equipment and leased assets	169.9	147.8	106.2
Goodwill	72.7	72.3	72.8
Other intangible assets	4.8	4.4	3.3
Others	44.0	41.8	36.6
Non-current assets	291.5	266.3	218.9
Inventories	436.4	394.5	380.5
Trade receivables	118.0	157.6	107.0
Others	41.9	30.0	27.0
Cash & cash deposits & investments	148.5	181.7	209.9
Current assets	744.8	763.7	724.3
Equity	790.4	777.6	716.6
Non-current liabilities	7.7	7.7	7.7
Trade payables	55.0	57.8	52.7
Contract liabilities for advance payment	138.3	141.3	125.5
Others	44.9	45.6	40.7
Current liabilities	238.2	244.6	218.9
Balance sheet total	1,036.3	1,029.9	943.2

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows¹



(EUR million)	Q1/2024	Q1/2023	Q1/2024	Q4/2023
Net result	10.8	3.5	10.8	61.7
Adjust for:				
Non-cash items	3.0	3.2	3.0	(1.5)
Changes in Working Capital	(21.2)	(0.9)	(21.2)	(41.8)
Cash flow from operating activities	(7.4)	5.8	(7.4)	18.4
Capital expenditures/disposals	(25.7)	(3.9)	(25.7)	(45.7)
Free cash flow	(33.1)	1.9	(33.1)	(27.3)
FX effects/other	0.4	(0.6)	0.4	(1.2)
Cash & cash deposits & investments	148.5	327.5	148.5	181.7

¹ Rounded figures; may not add up

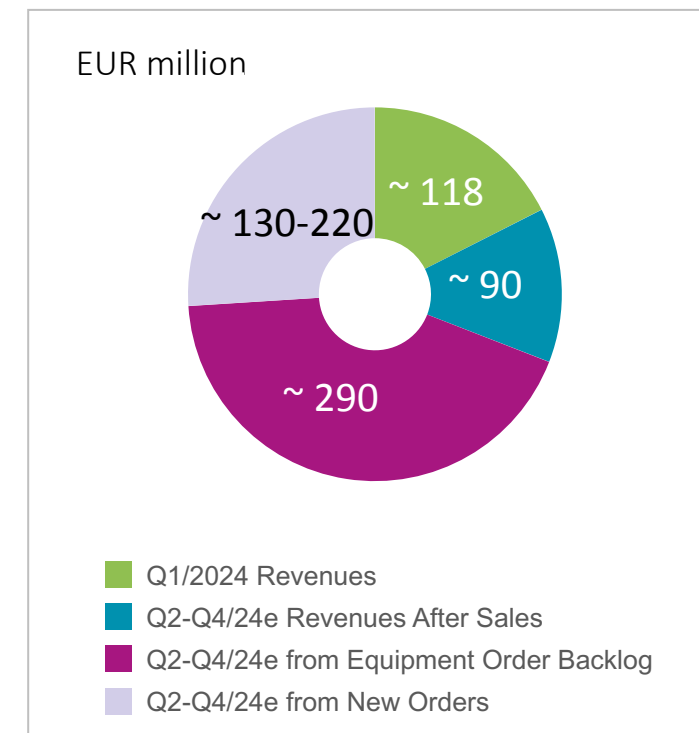
AIXTRON – Guidance for Q2/2024 and FY/2024



EUR million

Guidance ¹	Q2/2024 ¹	FY/ 2024 ¹
Revenues	EUR 120m – 140m	EUR 630m – 720m
Gross Margin (%)		43% - 45%
EBIT Margin (%)		24% – 26%

Revenue Guidance FY/2024



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

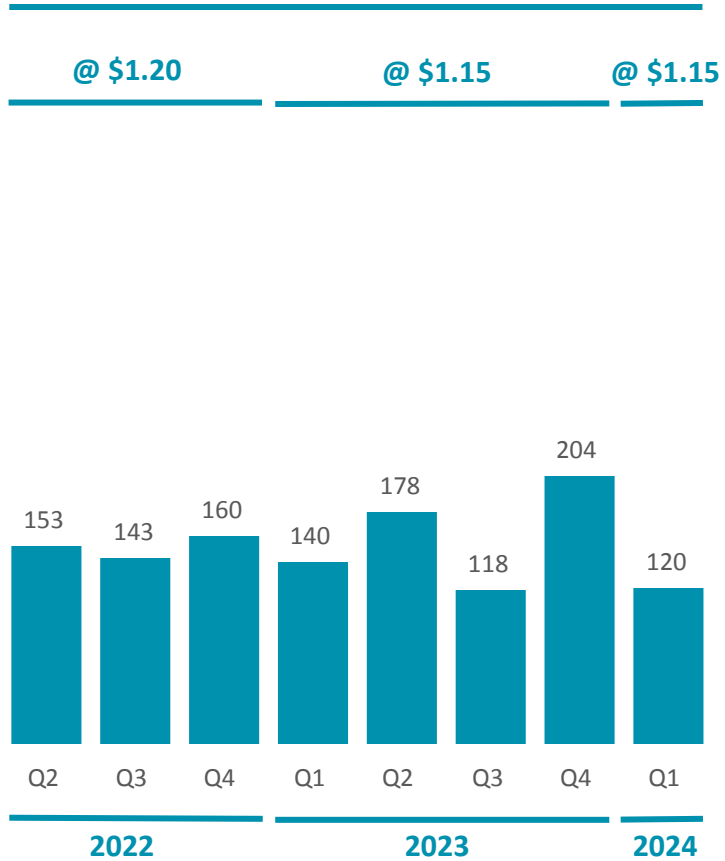
24 Months Business Development



EUR million

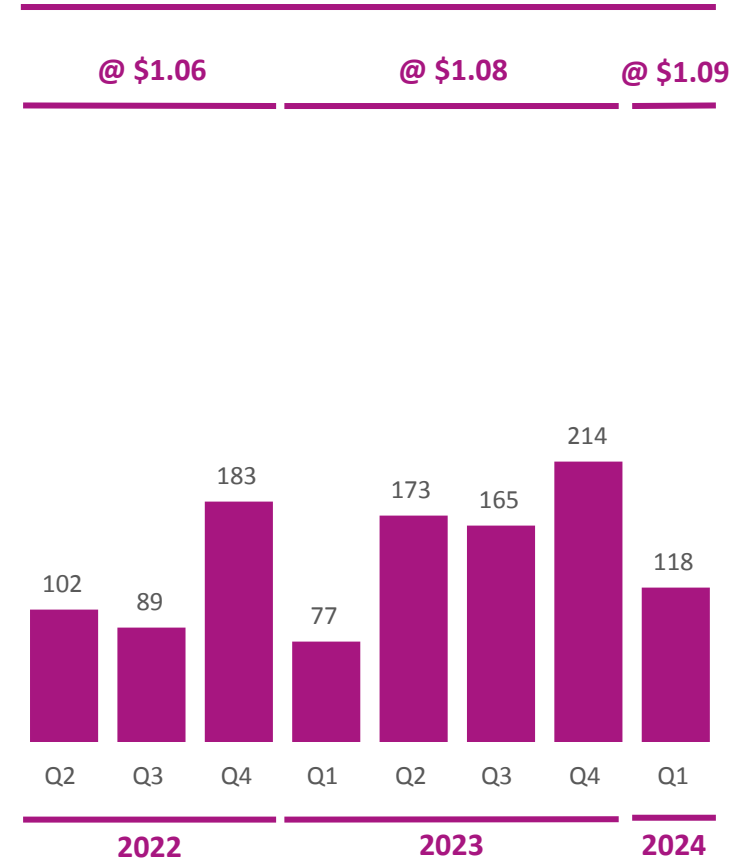
Order Intake

(incl. equipment & after sales)¹



Revenues

(incl. equipment & after sales)²



Order Backlog

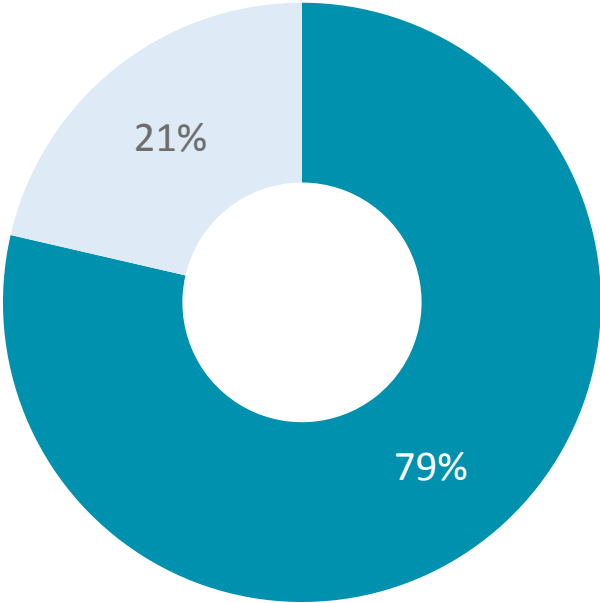
(equipment only)¹



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

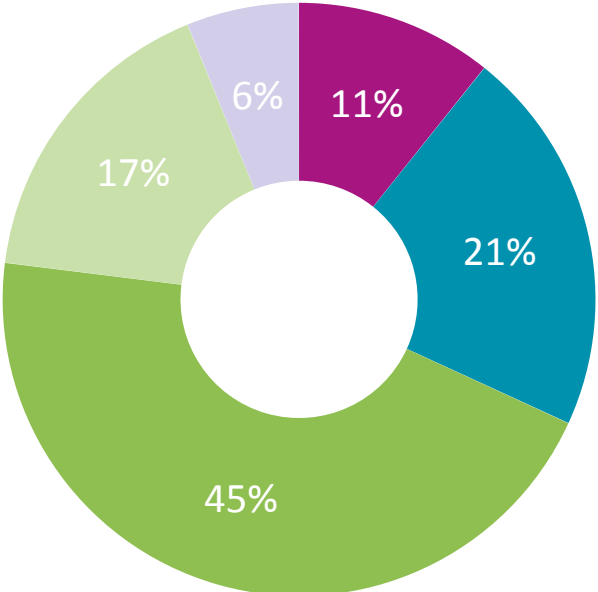
² USD revenues were converted at the actual period average FX rate (2022: \$1.06/€; 2023: \$1.08/€; 2024: \$1.09€)

Equipment & After Sales



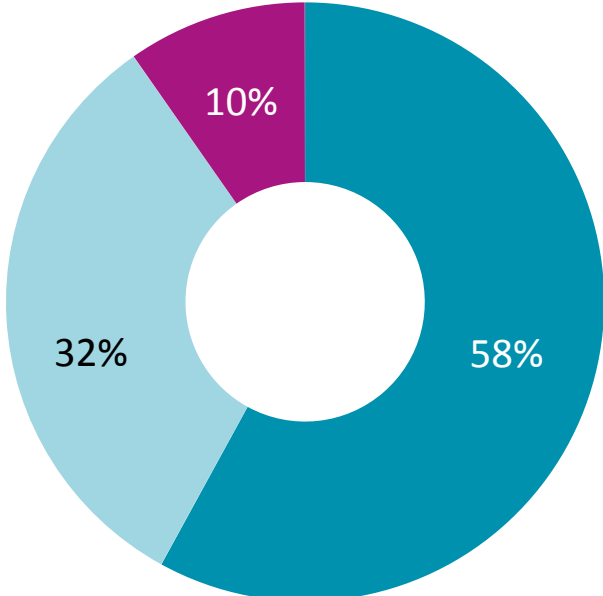
■ Equipment ■ After Sales

End Application (equipment only)



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

Regional Split



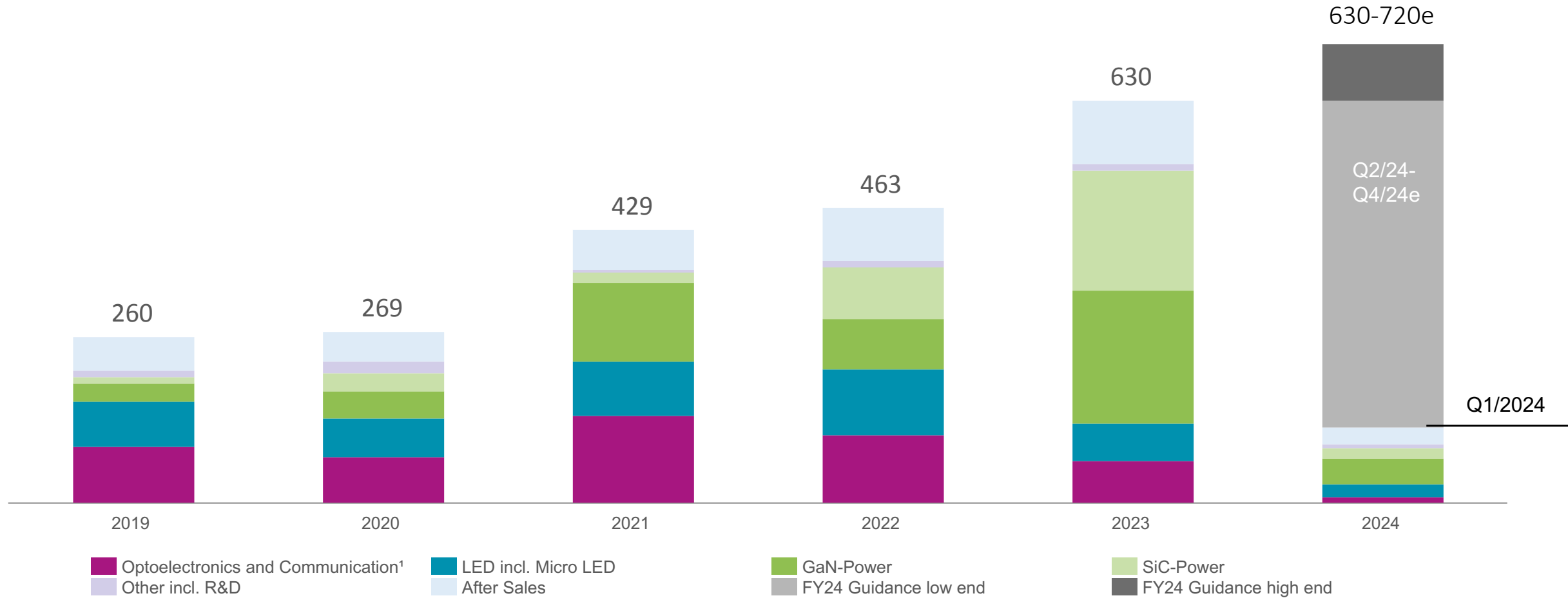
■ Asia ■ Europe ■ Americas

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

Annual Total Revenues by Application (including After Sales)



EUR million

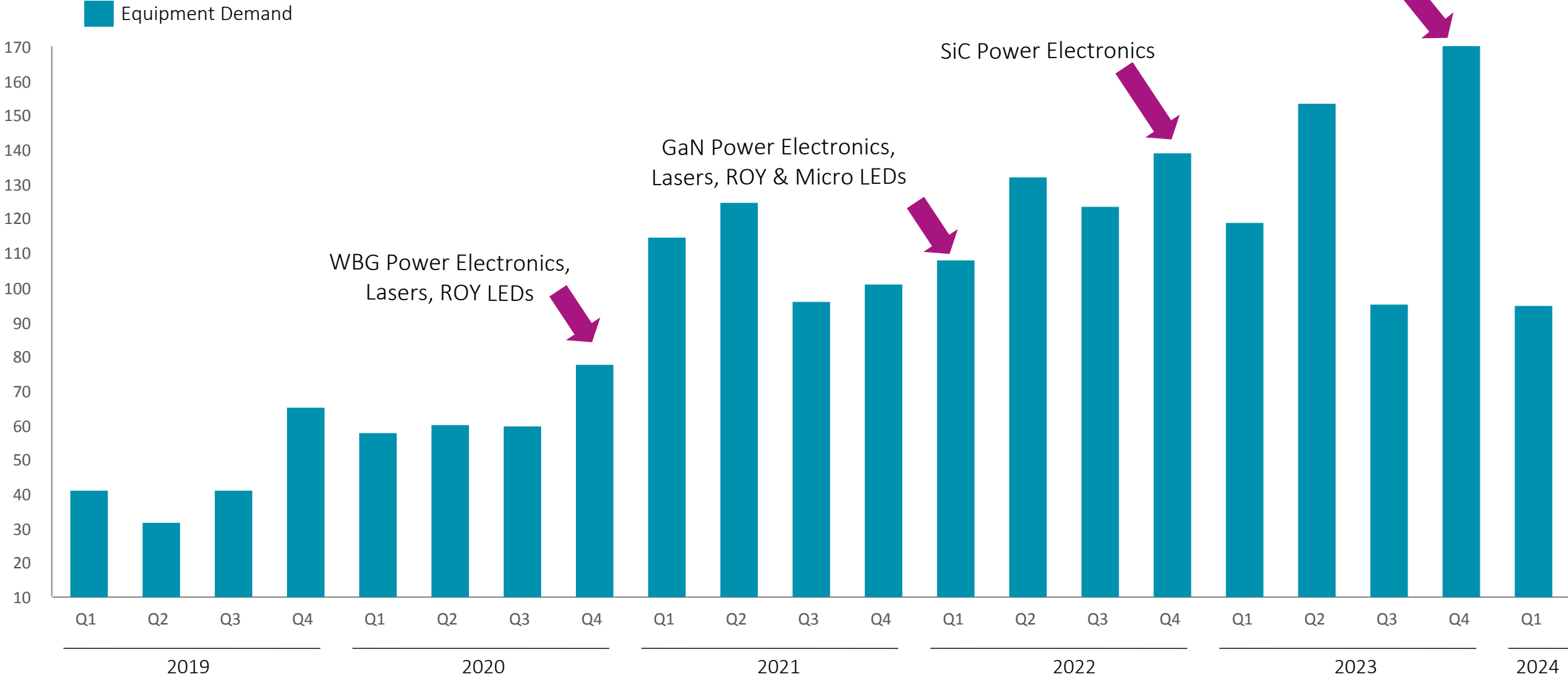


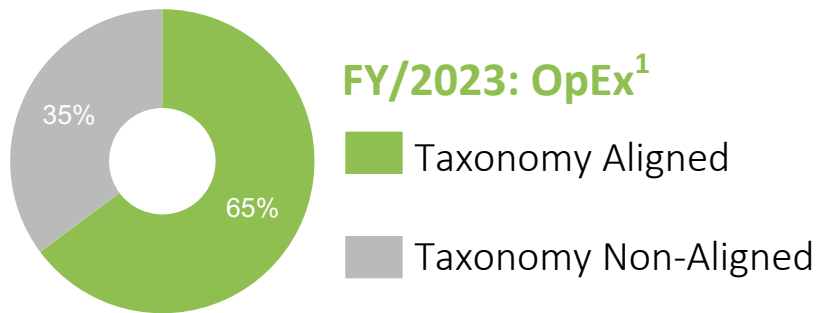
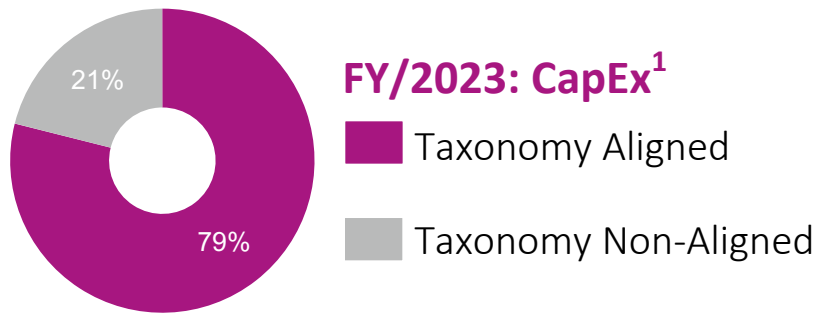
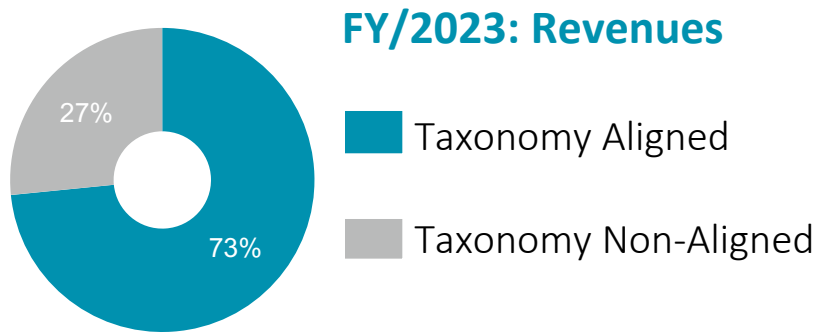
¹ Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

Demand Drivers on Order Intake per Quarter (Equipment Only)



EUR million





¹ In line with EU Taxonomy Regulation

EU Taxonomy Aligned Technologies

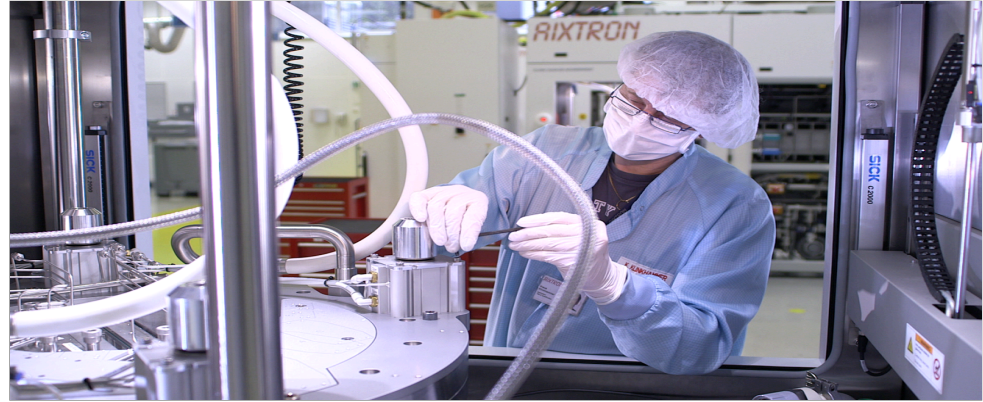
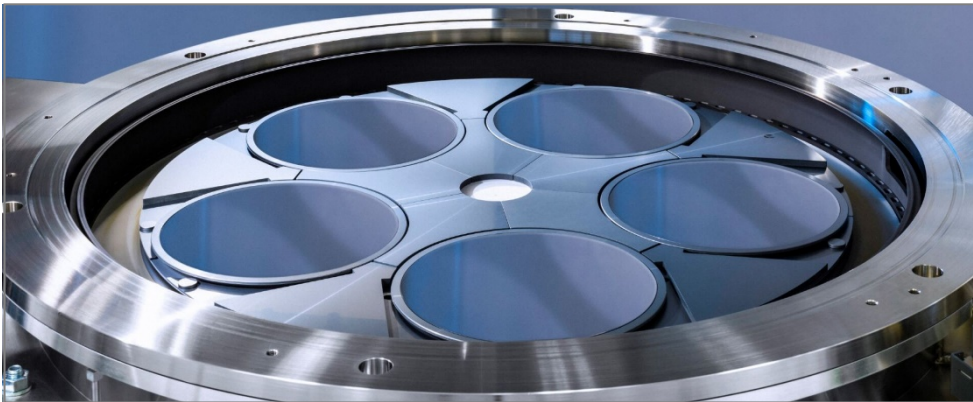
- **Wide Band Gap (WBG) Power Semiconductors** based on:
 - **Gallium Nitride (GaN) and Silicon Carbide (SiC)**

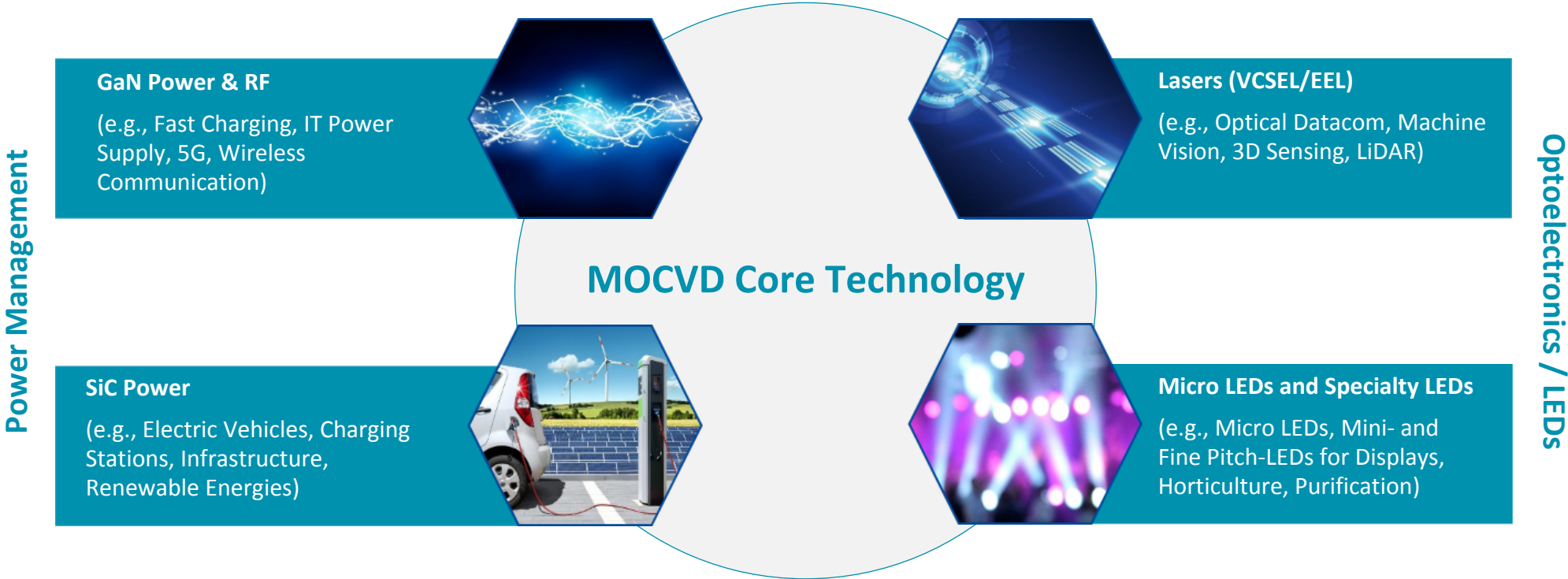
Key technologies for energy-efficient Power Electronics
- **Micro LEDs:**
For the next generation of displays
- **Laser Diodes for Data Communication:**
Key technology for the digitalization of our world
- **Photovoltaics based on Compound Semiconductors:**
For high-tech applications (e.g., space applications)
- **Quantum Technologies:**
For neuromorphic computing and quantum sensing

ESG-Ratings

- **CDP (Europe):**
 - 2023: D (B)
 - 2022: C (B)
- **MSCI:**
 - 2023: AA
 - 2022: AA
- **Sustainalytics:**
 - 2023: 19.6 - Low risk
 - 2022: 19.2 - Low risk
- **ISS Oekom:**
 - 2023: C-
 - 2022: C-

AIXTRON - a leading global supplier of Deposition Equipment for the Compound Semiconductor Industry





Product Portfolio Renewal: Complete G10 Product Family Introduced

RIXTRON

G10-SiC



- 9x150mm (6") or 6x200mm (8")
- New hardware & process surpassing Single Wafer Reactor uniformities
- +50% productivity per fab area with large batch technology & small footprint
- **End Markets/Products:** EV inverters & charging infrastructure

G10-GaN



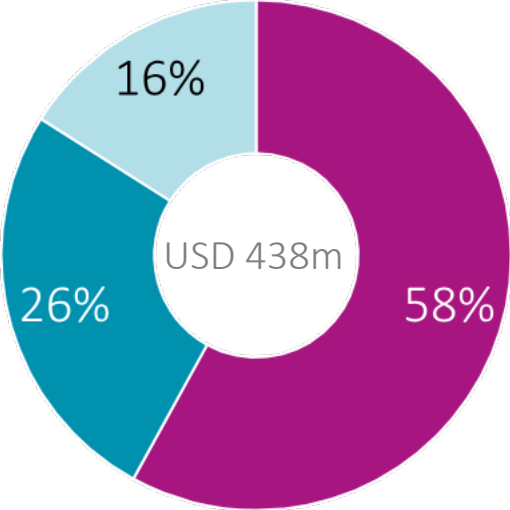
- 8x150mm (6") or 5x200mm (8")
- 1st fully automated compact GaN MOCVD cluster designed 100% for Si Power fabs
- Novel hardware solution for unmatched barrier uniformities and device yields
- **End Markets/Products:** Power Electronics & Wireless communication

G10-AsP

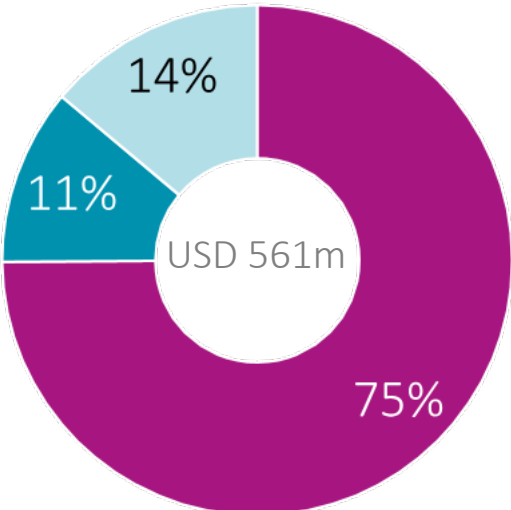


- 8x150mm (6") or 5x200mm (8")
- 1st fully automated AsP MOCVD system enabling 10x lower defect density
- Unmatched wavelength uniformity on all wafer sizes
- **End Markets/Products:** Micro LED, Optical Data communication, 3D-sensing & LiDAR

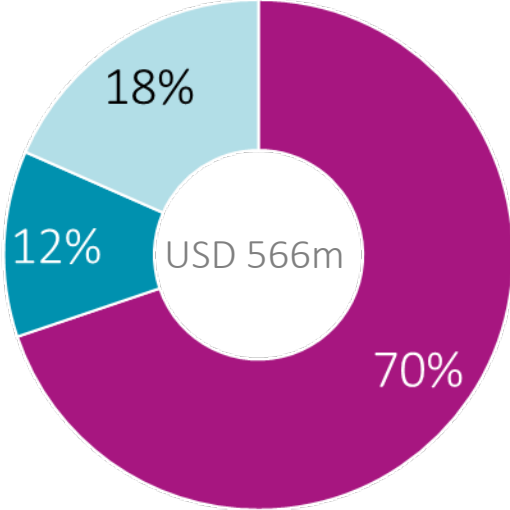
2020



2021



2022



AIXTRON Veeco AMEC

AIXTRON Competitive Landscape



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

Four Year View on Consolidated Income Statement¹



(EUR million)	FY/23	FY/22	FY/21	FY/20
Revenues	629.9	463.2	429.0	269.2
Cost of sales	350.8	267.9	247.5	161.0
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

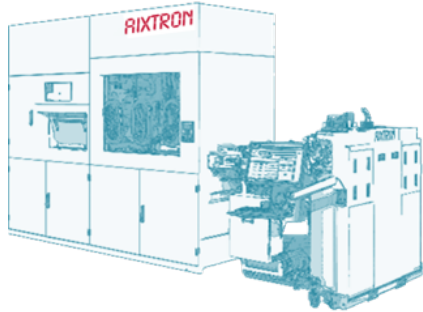
² Includes cash deposits of €60m as per Dec. 31, 2020

Four Year View on Consolidated Statement of Cash Flows¹

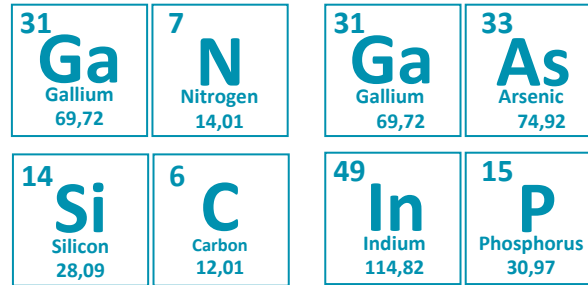


(EUR million)	FY/23	FY/22	FY/21	FY/20
Net Result	145.2	100.5	94.8	34.5
Adjust for:				
Non-Cash Items	7.5	5.7	5.7	8.0
Changes in Working Capital	(200.0)	(69.1)	(34.2)	(19.2)
Cash Flow from Operating Activities²	(47.3)	37.1	66.4	23.3
Capital Expenditures/Disposals	(62.4)	(29.5)	(17.4)	(9.3)
Free Cash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

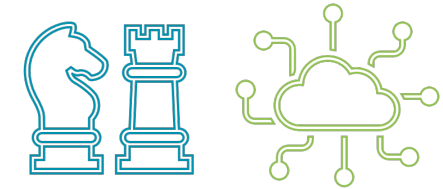
¹ Rounded figures; may not add up
² Excludes changes in financial assets



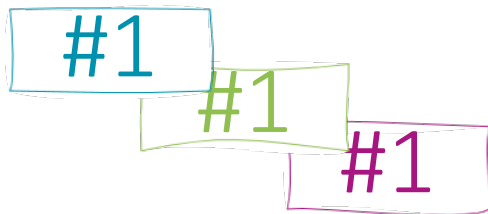
Tools of record ahead of competition



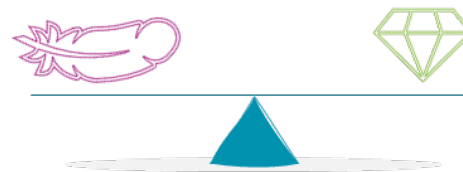
Power – Speed – Light
*Enabled by AIXTRON



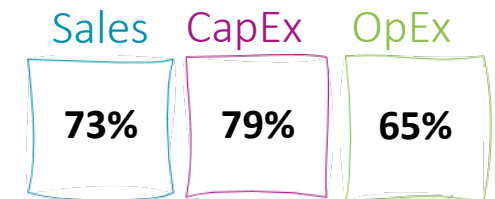
Diversified industry portfolio addressing multiple megatrends



Market leading position in almost every market



Asset light with strong balance sheet



Taxonomy aligned business model

Our Financial Reporting Dates:

15 May 2024	Annual General Meeting 2024, Aachen
25 July 2024	Q2/24 Results, Conference Call
31 Oct. 2024	Q3/24 Results, Conference Call

For further information please contact:

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Conferences & Roadshows:

21/22 May	Berenberg European Conference New York
23/24 May	Boston/Toronto Roadshow by Oddo BHF
11/12 June	Bank of America TMT Conference, London
27/28 Aug	Jefferies Semi [et al.] Summit, Chicago

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

Our technology. Your future.

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