


Half-Year Group Financial Report

H1/2025



	Group					
	II	III	IV	V	VI	VII
2	Li	Be	B	C	N	O
3	Na	Mg	Al	Si	P	S
4	K	Ca	Sc	Ti	V	Cr
5	Rb	Sr	Y	Zr	Nb	Mo
6	Cs	Ba	La	Ce	Pr	Nd

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With innovation and precision.

AIXTRON

FINANCIALS AT A GLANCE

Key Quarterly Financials

in EUR million	H1 2025	H1 2024	+/- %	Q2 2025	Q2 2024	+/- %
Order intake	250.7	296.0	-15	118.5	175.7	-33
Order backlog (Equipment only)	284.6	400.6	-29	284.6	400.6	-29
Revenue	249.9	250.1	0	137.4	131.8	4
Gross profit	89.9	92.9	-3	55.7	49.1	13
%	36%	37%	-1pp	41%	37%	4pp
EBIT	26.9	22.8	18	23.6	12.9	83
%	11%	9%	2pp	17%	10%	7pp
Profit for the period	24.3	22.0	10	19.2	11.2	71
%	10%	9%	1pp	14%	8%	6pp
Net cash provided by operating activities	85.1	12.8	n.m.*	50.0	20.2	n.m.*
Free cash flow	71.1	-56.5	n.m.*	41.3	-23.4	n.m.*
Earnings per share (in EUR)	0.22	0.20	10	0.18	0.10	80

* not meaningful due to too high period fluctuations

Key Balance Sheet Data

in EUR million	30.06.25	31.12.24
Inventories	327.9	369.1
Trade Receivables	129.6	193.4
Cash, cash equivalents and other financial assets	114.8	64.6
Trade Payables	22.4	33.9
Contract liabilities for advance payments	52.3	81.7
Equity	849.1	848.0
Equity Ratio	87%	83%

Key Share Data

in EUR	H1 2025	H1 2024
Closing Price (end of period)	15.59	18.34
Period High Price	15.81	37.03
Period Low Price	9.20	18.13
Number of freefloat shares (without own shares at the end of the period)	112,785,858	112,648,361
Market capitalization (end of period), EUR million	1,758	2,065 *
Earnings per share (EUR per share)	0.22	0.20

* Calculation logic was adjusted in line with H1/25.

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BUSINESS DEVELOPMENT

Continued order momentum from Optoelectronics in Q2
Revenues at upper end of guidance range
Strong free cash flow
FY 2025 guidance confirmed

AIXTRON delivered a strong performance in the first six months of the year, in a **generally soft market environment**. Demand in the optoelectronics segment continues to gain momentum, fueled by increasing requirements for datacom and telecom lasers. The **G10 product series remains a key driver of success**: The **G10-AsP** has been firmly established as the new tool of record in the laser market, and a major SiC volume order from China was won and successfully fulfilled by shipping the **G10-SiC**. The gallium nitride (GaN) and silicon carbide (SiC) power segments remain soft, with demand mostly driven by Asian customers.

AIXTRON confirms the guidance for the full year 2025 published in February 2025 (**revenues** between EUR 530 million and EUR 600 million, **gross margin** of around 41% to 42%, **EBIT margin** of around 18% to 22%). The guidance is based on the budget rate of USD/EUR 1.10 and on the assumption that global economic and political developments do not take any unforeseeable turns.

Order intake in the first six months of 2025 amounted to EUR 250.7 million (H1/2024: EUR 296.0 million). The decline compared to the same period last year is primarily due to the push out of investments by Western power electronics manufacturers. Current demand for systems for efficient power electronics based on gallium nitride (GaN) and silicon carbide (SiC) in the first half of the year is primarily driven by Asian customers. SiC tool demand particularly benefited from the transition from 150 mm to 200 mm wafers, as well as from the need for higher-productivity tools in response to increasing sensitivity of customers. In the second quarter 2025 order intake amounted to EUR 118.5 million, 33% below the same quarter of the previous year (Q2/2024: EUR 175.7 million). **Equipment order backlog** as of June 30, 2025 stood at EUR 284.6 million (March 31, 2025: EUR 307.9 million; June 30, 2024: EUR 400.6 million), virtually unchanged from the EUR 289.3 million at the end of 2024.

Revenues in the first six months of 2025 totaled EUR 249.9 million remaining at the previous year's level (H1/2024: EUR 250.1 million). In the second quarter 2025, revenue was EUR 137.4 million (Q2/2024: EUR 131.8 million), which was both above the previous year's level and well at the upper end of its Q2 guidance range of EUR 120.0 million to EUR 140.0 million.

Gross profit in H1/2025 was EUR 89.9 million (H1/2024: EUR 92.9 million) with a **gross margin** of 36% (H1/2024: 37%). This includes one-off expenses in the mid-single-digit million EUR range related to the implemented personnel reduction in the operations area. Adjusted for this effect, the gross margin slightly exceeds the previous year's level at around 38%, which is mainly attributable to an improved product mix.

As previously stated, sales revenue totaled EUR 137.4 million in Q2/2025 (Q1/2025: EUR 112.5 million; Q2/2024: EUR 131.8 million). The gross profit in Q2/2025 totaled EUR 55.7 million with a gross margin of 41% (Q1/2025: EUR 34.1 million, 30%; Q2/2024: EUR 49.1 million, 37%).

At EUR 32.2 million, **operating expenses** (OPEX) in the second quarter 2025 were slightly below the previous year's level (Q2/2024: EUR 36.3 million). **Research and development expenses** account for the largest share of OPEX with 57% and were reduced by 24% to EUR 36.0 million in the first six months of 2025 (H1/2024: EUR 47.5 million) due to reduced external contract work and consumables costs.

The **operating result (EBIT)** totaled EUR 26.9 million in the first six months of 2025, which corresponds to an EBIT margin of 11%, which was above the previous year (Q2/2025: EUR 23.6 million, 17%; Q1/2025: EUR 3.3 million, 3%; H1/2024: EUR 22.8 million, 9%). This includes the one-time expenses mentioned above. Adjusted for this effect, the EBIT margin was significantly higher than the previous year at around 13%, mainly due to the improved product mix and lower R&D expenses. **Profit for the period** totaled EUR 24.3 million in the first six months of 2025 (Q2/2025: EUR 19.2 million, Q1/2025: EUR 5.1 million, H1/2024: EUR 22.0 million).

At EUR 85.1 million in the first six months of 2025 (Q2/2025: EUR 50.0 million, Q1/2025: EUR 35.1 million, H1/2024: EUR 12.8 million), the **cash flow from operating activities** was significantly above the previous year's level, driven primarily by continued inventory reductions. Year-over-year, inventories have been reduced by EUR 120 million (June 30, 2025: EUR 327.9 million; June 30, 2024: EUR 447.9 million). **Free cash flow** improved due to the better cash flow from operating activities and significantly lower capital expenditure compared with the previous year, amounting to EUR 71.1 million in the first six months of 2025 (Q2/2025: EUR 41.3 million, Q1/2025: EUR 29.8 million, H1/2024: EUR -56.5 million). This corresponds to an improvement of EUR 127.6 million year over year.

After payment of the dividend of EUR 16.9 million, AIXTRON reported **cash and cash equivalents including other current financial assets** of EUR 114.8 million as of June 30, 2025 (December 31, 2024: EUR 64.6 million). The **equity ratio** increased to 87%, underscoring AIXTRON's strong financial position (December 31, 2024: 83%).

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 2024**. There were no changes in this regard in the first six months of fiscal year 2025. The report is publicly available on the Company's website at 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 on this can be found in the **"Integrated Sustainability Report"** section of the 2024 Annual Report.

Economic Report

Macroeconomic developments

Despite geopolitical tensions, the global economy remained stable overall in the first half of 2025. The European Central Bank (ECB) continued the cycle of interest rate cuts it began in 2024, lowering key interest rates by 25 basis points in June 2025. The deposit rate was thus reduced to 2.0%. In the United States, the change in administration led to a realignment of trade policy, including new tariffs on Chinese and European products. Nevertheless, the US economy remained robust, supported by consumption and investment in infrastructure and defense. China's economy grew moderately. Strong export growth only partially offset weak domestic demand, prompting the government to take targeted economic measures. Japan's economy remained burdened by demographic challenges and weak domestic demand, prompting the government to announce new stimulus measures.

In this environment, the IMF adjusted its growth forecasts for the current year in its World Economic Outlook of July 2025. For 2025 as a whole, the IMF expects global economic output to grow by 3.0% (2024: 3.3%). The expected growth rate for industrialized nations is 1.5% (2024: 1.8%), while the growth rate for emerging and developing countries is expected to be 4.1% (2024: 4.3%). These figures reflect robust developments in many regions, despite ongoing geopolitical tensions.¹

In May 2025, the German mechanical and plant engineering industry recorded real growth of 9% in order intake compared with the previous year. Domestic orders rose by 2%, while orders from abroad increased by 12%. However, the VDMA emphasized that May 2024 was a particularly weak month for comparison, which puts the increase into perspective. In the period from March to May 2025, orders rose by an average of 2% compared with the previous year. While domestic business declined slightly by 1%, foreign business increased by 4%. Demand was particularly strong from eurozone countries, with an increase of 23%, while non-eurozone countries ordered 3% less.²

Demand for AIXTRON products remains largely dependent on industry-specific developments, e.g. the introduction of new applications in consumer electronics, IT infrastructure, electromobility or demand in sub-segments of the global semiconductor market, which remained very robust overall.

The current global crisis situations and market and geopolitical developments continue to have only a minor impact on our business overall.

¹ IWF: World Economic Outlook Update, July 2025

² VDMA, Incoming orders in mechanical and plant engineering, May 2025

Industry developments

Lasers that can be manufactured on AIXTRON systems have a wide range of applications in the areas of **3D Sensing technology** and **optical data transmission**: According to the **market research company** Yole Group, consumer electronics will be the main driver of demand for lasers in this area over the next few years of 3D Sensing. In addition, edge and surface emitting lasers in the field of **3D Sensing technology** are increasingly being used in industry and the automotive sector.

The market for **lasers for optical data transmission at the speed of light** is being positively influenced in particular by the increasing use of cloud computing and Internet services such as video-on-demand and music streaming, as well as the communication of networked devices via the Internet (“Internet-of-Things”). The rapidly growing spread of applications in the field of artificial intelligence (AI) and the resulting high data volumes are expected to generate additional demand for optical data transmission.

The most important growth market for AIXTRON is the area of **power electronics: Power semiconductors based on Wide-Band-Gap (WBG)** materials enable the production of very compact and highly efficient converters between direct and alternating current, which are used in a wide range of applications. These range from low (e.g. power packs for smartphones) to the highest power (e.g. fast charging stations for electric vehicles). **Power devices** based on the material systems **silicon carbide (SiC) and gallium nitride (GaN)** are gaining market share in the overall market for power components with increasing speed. **GaN semiconductor devices** are mainly used in the low and medium power and voltage ranges, such as in high-performance and energy-efficient power supplies for smartphones and laptops, in wireless charging or in power supplies for servers and other IT infrastructure. In addition, customers are continuously opening up new fields of application, for example in IT infrastructure, micro-inverters for photovoltaic systems, mobile charging technology for electromobility, and data centers. Particularly noteworthy here is the use of artificial intelligence, which is considered a key driver for high-performance and energy-efficient data centers. In this context, transistors based on GaN and SiC can particularly effectively leverage their advantages over conventional silicon technology. In addition, the customer base for AIXTRON systems for the production of GaN semiconductor devices is continuously expanding, while existing customers are expanding their production capacities.

WBG power devices made of **silicon carbide (SiC)** are particularly suitable for use in higher power and voltage classes. Areas of application are primarily electric vehicles and their fast-charging stations, but also converters in the field of photovoltaics, wind energy and other electrical drives. In these applications, SiC enables a significant reduction in conversion losses, which leads to a greater range per battery charge in vehicles and to a higher amount of energy output in the area of energy production. The availability of high-quality SiC wafers has improved significantly in recent times. Declining material costs for 150 and 200 mm wafers are enabling the economical use of SiC in price-sensitive applications, such as compact, high-performance power supplies for server racks designed specifically for AI applications.

Due to the diverse application possibilities and the high efficiency, industry experts expect strong growth in the coming years for both GaN and SiC devices.

According to LEDinside, the **micro LEDs** segment represents a high growth potential in **optoelectronics**. Potential drivers are Augmented Reality devices (AR), Automotive and large displays for signage or TV. Micro LED technology is currently still at an early stage in the development process, so estimates of the future market size by various analysts still differ greatly.

However, according to Yole, further growth is also predicted for the market for **red, orange and yellow LEDs (ROY LEDs)** due to the worldwide use of directly emitting, large-area LED display walls or backlighting units.

The growth forecasts for the market segments described here are detailed in the economic report of our 2024 Annual Report. We continue to regard these as valid.

Results of Operations

Development of Orders

in EUR million	H1 2025	H1 2024	+/- M EUR	%
Total order intake incl. spares & services	250.7	296.0	-45.3	-15
Equipment order backlog (end of period)	284.6	400.6	-116.0	-29

At EUR 250.7 million order intake for the first six months of 2025, was below the previous year's figure (H1/2024: EUR 296.0 million). At 58%, the power electronics segment (SiC and GaN) in particular had a significant contribution to equipment order intake. At EUR 118.5 million in the second quarter 2025, order intake was below the previous year's level (Q1/2025: EUR 132.2 million; Q2/2024: EUR 175.7 million).

At EUR 284.6 million, system order backlog as at June 30, 2025 is comparable to the level at the end of 2024 (31. Dezember 2024: EUR 289.3 million). The large number of deliveries in fiscal year 2024 is reflected in a year-on-year decrease in the equipment order backlog (June 30, 2024: EUR 400.6 million).

As part of a strict internal process, AIXTRON has defined clear conditions that must be met for the recording of equipment orders in the order intake and order backlog. These conditions include the following requirements:

- the existence of a firm written order,
- the receipt or security of an agreed down payment,
- the availability of all documents required for the delivery,
- the agreement of a delivery date confirmed by the customer.

In addition, and taking into account current market conditions, the Executive Board reserves the right to check whether the actual implementation of each order within a reasonable period of time is also sufficiently probable. If, as part of this review, the Executive Board comes to the conclusion that the realization of an order is not sufficiently probable or involves an excessively high risk, this specific order or a part of this order is not included in the order intake or so long from recording excluded from order intake and order backlog until risk is reduced to an acceptable level. The order backlog is regularly evaluated and – if necessary – adjusted according to possible delivery risks.

Exchange Rate Development of the US Dollar

The average exchange rate used by AIXTRON in the first six months of fiscal year 2025 was 1.08 USD/EUR (Q2/2025: 1.12; Q1/2025: 1.04) against 1.08 USD/EUR in H1/2024. Compared to the previous year's average, the US dollar thus appreciated by 0.6% in H1/2025, with a corresponding effect on the US dollar-based revenues of the AIXTRON Group in the course of the first six months of fiscal year 2025.

Development of Revenues

Total revenues for the first six months of fiscal year 2025 amounted to EUR 249.9 million, remaining at the level of the same period last year (H1/2024: EUR 250.1 million). Compared to the previous quarter, revenues increased by 22% to EUR 137.4m in the second quarter 2025 (Q1/2025: EUR 112.5 million; Q2/2024: EUR 131.8 million).

In the first six months of 2025, 71% 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 16% of equipment revenues in the first six months of 2025. Business with systems for optoelectronics, in particular for the production of lasers for optical data transmission and 3D sensor technology, contributed a further 9% of equipment revenues.

Equipment revenues in the first six months of fiscal year 2025 were EUR 197.8 million, representing 79% of the total revenues in the period (H1/2024: EUR 198.1 million; 79%). In the second quarter 2025, equipment revenue amounted to EUR 110.1 million or 80% of total revenue (Q1/2025: EUR 87.7 million, 78%; Q2/2024: EUR 105.1 million, 80%).

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

Revenues by Equipment, Spares & Service

	H1 2025		H1 2024		+/-	
	M EUR	%	M EUR	%	M EUR	%
Equipment revenues	197.8	79	198.1	79	-0.3	0
Revenues from service, spare parts, etc.	52.1	21	52.0	21	0.1	0
Total	249.9	100	250.1	100	-0.2	0

Revenues by Region

	H1 2025		H1 2024		+/-	
	M EUR	%	M EUR	%	M EUR	%
Asia	160.0	64	161.2	65	-1.2	-1
Europe	41.1	16	68.0	27	-26.9	-40
Americas	48.8	20	20.9	8	27.9	133
Total	249.9	100	250.1	100	-0.2	0

Development of Results

Cost Structure

	H1 2025		H1 2024		+/-	
	M EUR	% Rev.	M EUR	% Rev.	M EUR	%
Cost of sales	160.0	64	157.2	63	2.8	2
Gross profit	89.9	36	92.9	37	-3.0	-3
Operating expenses	63.0	25	70.1	28	-7.1	-10
Selling expenses	9.1	4	7.4	3	1.7	23
General and administration expenses	16.6	7	15.7	6	0.9	6
Research and development costs	36.0	14	47.5	19	-11.5	-24
Net other operating expenses (income)	1.3	1	(0.5)	<1	1.8	-360

Gross profit in the first six months of fiscal year 2025 was EUR 89.9 million with a **gross margin** of 36%, which was below the same period of the previous year (H1/2024: EUR 92.9 million or 37%; Q2/2025: EUR 55.7 million or 41%; Q1/2025: EUR 34.1 million or 30%). This includes one-off expenses in a single-digit million EUR range in connection with the personnel reduction in the operations area. Adjusted for this effect, the gross margin is slightly above the previous year at around 38%, mainly due to a better product mix.

Operating expenses of EUR 63.0 million fell slightly in the first six months of 2025 compared to the previous year (H1/2024: EUR 70.1 million; Q2/2025: EUR 32.2 million; Q1/2025: EUR 30.8 million). This development was mainly due to lower R&D expenses.

R&D expenses for the further development of existing systems and the development of new generations of systems fell by EUR 11.5 million year-on-year to EUR 36.0 million in the first six months of 2025 (H1/2024: EUR 47.5 million). Compared to the previous quarter, R&D expenses increased from EUR 17.7 million in the first quarter of 2025 to EUR 18.3 million in the second quarter of 2025.

Key R&D Information

	H1 2025	H1 2024	+/-
R&D expenses (in EUR million)	36.0	47.5	-24%
R&D expenses, % of revenues	14	19	-5pp

Net other operating income and expenses resulted in an operating expense of EUR 1.3 million in H1/2025 (H1/2024: income of EUR 0.5 million; Q2/2025: expense of EUR 2.0 million; Q1/2025: income of EUR 0.7 million). In particular, this reflects income from R&D grants of EUR 2.8 million (H1/2024: EUR 1.5 million; Q2/2025: EUR 1.4 million; Q1/2025: EUR 1.4 million) and expenses from exchange rate valuation of EUR 4.6 million (H1/2024: expense EUR 1.9 million; Q2/2025: expense EUR 3.9 million; Q1/2025: expense EUR 0.7 million).

The **operating result (EBIT)** was at EUR 26.9 million in H1/2025 (H1/2024: EUR 22.8 million; Q2/2025: EUR 23.6 million; Q1/2025: EUR 3.3 million). The increase in EBIT despite the one-time expenses mentioned above is mainly due to an improved product mix and lower R&D expenses compared with the same period of the previous year.

The **result before taxes** in the reporting period amounted to EUR 26.8 million (H1/2024: EUR 23.5 million; Q2/2025: EUR 23.6 million; Q1/2025: EUR 3.2 million).

The **tax expense** in H1/2025 was EUR 2.5 million (H1/2024: tax expense of EUR 1.6 million; Q2/2025; expense EUR 4.4 million; Q1/2025: tax income EUR 1.9 million). This mainly consists of a tax expense from current taxes of EUR 2.6 million (H1/2024: expense of EUR 3.8 million; Q2/2025: expense EUR 4.6 million; Q1/2025: income of EUR 2.0 million) and a deferred tax income of EUR 0.1 million (H1/2024: income of EUR 2.2 million; Q2/2025; income of EUR 0.2 million; Q1/2025: expense of EUR 0.1 million).

AIXTRON's **profit for the period** in the first six months of 2025 was EUR 24.3 million (H1/2024: EUR 22.0 million; Q2/2025: EUR 19.2 million; Q1/2025: EUR 5.1 million).

Financial Position and Net Assets

The Company did not have any **bank borrowings** as of June 30, 2025, as well as December 31, 2024. The unused revolving credit facility amounted to EUR 200.0 million as of June 30, 2025.

Total equity as of June 30, 2025, increased slightly to EUR 849.1 million compared to EUR 848.0 million as of December 31, 2024. **The equity ratio** as of June 30, 2025 increased compared to December 31, 2024 from 83% to 87%.

Cash, cash equivalents and other current financial assets increased to EUR 114.8 million as of June 30, 2025, compared to EUR 64.6 million as of December 31, 2024. In the first six months of 2025, fund investments worth EUR 39.1 million were purchased. **Other current financial assets** as of June 30, 2025 include total fund investments of EUR 39.8 million (December 31, 2024: EUR 0.5 million).

Property, plant and equipment, and leased assets as of June 30, 2025, increased to EUR 235.5 million compared to EUR 226.9 million as of December 31, 2024. Investments in the past quarter included in particular investments in laboratory equipment, testing and demonstration facilities. The innovation center went into operation in the second quarter of 2025.

Goodwill recognized was EUR 71.8 million as of June 30, 2025, compared to EUR 73.5 million as of December 31, 2024. There was no goodwill impairment in the first six months of 2025. The changes in value compared with December 31, 2024, are attributable to exchange rate fluctuations.

Inventories, including raw materials, components, and work in progress, fell to EUR 327.9 million as of June 30, 2025 compared to EUR 369.1 million as of December 31, 2024. This is in line with the planned further reduction of inventories.

Trade receivables as of June 30, 2025, amounted to EUR 129.6 million (December 31, 2024: EUR 193.4 million) and thus mainly reflect the current business volume in Q2/2025 compared to the fourth quarter of 2024.

Contract liabilities for advance payments amounted to EUR 52.3 million as of June 30, 2025 and were lower than at December 31, 2024 (EUR 81.7 million). This development reflects the business performance in the second quarter 2025 compared to the fourth quarter of 2024.

Cash Flow

Cash flow from operating activities totaled EUR 85.1 million in the first six months of 2025 compared to EUR 12.8 million in H1/2024 (Q2/2025: EUR 50.0 million; Q1/2025: EUR 35.1 million). The reduction in working capital in particular had a positive effect here.

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 71.1 million in the first six months of 2025 (H1/2024: EUR -56.5 million; Q2/2025: EUR 41.3 million; Q1/2025: EUR 29.8 million).

Opportunities and Risks

In the course of the first six months of 2025, the Executive Board has not identified any significant additions or changes to the opportunities and risks presented in the Annual Report for fiscal 2024. The risks associated with US tariffs policy are currently considered insignificant, as semiconductor equipment is currently not subject to US tariffs.

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 2024 which is publicly available for download on the Company's website at www.aixtron.com/en/investors/publications.

Outlook

Based on the current market development, the current tariffs situation and the budget rate of 1.10 USD/EUR (2024: 1.15 USD/EUR), the Executive Board confirms the **annual guidance** for 2025 from February 27, 2025, according to which the Executive Board expects to generate revenues in the in the range of **EUR 530 million to EUR 600 million**, a **gross margin** of **41% to 42%** and an **EBIT margin** of **18% to 22%** for the **2025 financial year**.

These figures include one-off expenses in a mid-single-digit million EUR range related to the implemented personnel reduction in the operations area. The measure will lead to annualized savings in the mid-single-digit million EUR range in the future, which corresponds to an improvement in the gross margin and EBIT margin of around 1 percentage point.

An **average USD/EUR exchange rate** of 1.20 in the second half of fiscal year 2025 could reduce the full-year gross- and EBIT margin by around 1 percentage point.

The Executive Board will closely monitor the impact of **US tariff policies** on the global economy and any resulting countermeasures, in order to continuously assess the potential effects on its supply chain and production, as well as on customer demand and thus on AIXTRON's business development and to take corrective actions if necessary.

For the third **quarter of 2025**, the Executive Board expects **revenues** in the range of around **EUR 110 million to EUR 140 million**.

Further details on the annual guidance can be found in the "Expected Developments" section of the Annual Report 2024. The annual report is available on the Company's website at www.aixtron.com/en/investors/publications.

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Consolidated Income Statement (unaudited)

in EUR thousands	H1 2025	H1 2024	Q2 2025	Q2 2024
Revenues	249,950	250,094	137,415	131,779
Cost of sales	160,077	157,194	81,681	82,667
Gross profit	89,873	92,900	55,734	49,112
Selling expenses	9,105	7,354	4,337	3,663
General administration expenses	16,575	15,733	7,479	8,087
Research and development costs	36,027	47,507	18,367	24,567
Other operating income	4,545	3,608	2,606	1,379
Other operating expenses	5,856	3,145	4,591	1,346
Operating result	26,855	22,769	23,566	12,828
Finance income	401	848	307	369
Finance expense	417	89	186	41
Net finance income	-16	759	121	328
Profit before taxes	26,839	23,528	23,687	13,156
Taxes on income	2,535	1,560	4,454	2,029
Profit for the period	24,304	21,968	19,233	11,127
Attributable to:				
Owners of AIXTRON SE	24,295	21,975	19,220	11,130
Non-controlling interests	9	-7	13	-3
Basic earnings per share (in EUR)	0.22	0.20	0.18	0.10
Diluted earnings per share (in EUR)	0.22	0.20	0.18	0.10

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

Consolidated Statement of Other Comprehensive Income (unaudited)

in EUR thousands	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit for the period	24,304	21,968	19,233	11,127
Items that may be subsequently reclassified to profit or loss (after tax):				
Currency translation adjustment	-8,143	1,390	-4,886	383
Other comprehensive income/loss	-8,143	1,390	-4,886	383
Total comprehensive income for the period	16,161	23,358	14,347	11,510
Attributable to:				
Owners of AIXTRON SE	16,166	23,363	14,348	11,512
Non-controlling interests	-5	-5	-1	-2

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

Consolidated Statement of Financial Position (unaudited)

in EUR thousands	30.06.25	31.12.24
Assets		
Property, plant and equipment and leased assets	235,511	226,915
Goodwill	71,792	73,488
Other intangible assets	5,940	7,442
Other non-current assets	5,058	3,794
Other non-current financial assets	416	675
Deferred tax assets	33,361	34,739
Total non-current assets	352,078	347,053
Inventories	327,923	369,123
Trade receivables	129,598	193,370
Current tax receivables	4,988	120
Other current assets	44,305	44,123
Other current financial assets	39,770	511
Cash and cash equivalents	75,026	64,087
Total current assets	621,610	671,334
Total assets	973,688	1,018,387
Liabilities and equity		
Issued Capital	112,786	112,672
Additional paid-in capital	401,772	400,115
Retained earnings incl. profit for the period	334,155	326,776
Currency translation reserve	173	8,302
Equity attributable to the owners of AIXTRON SE	848,886	847,865
Non-controlling interests	173	178
Total equity	849,059	848,043
Non-current liabilities	3,939	3,512
Other non-current provisions	2,996	2,743
Deferred tax liabilities	1,162	1,204
Total non-current liabilities	8,097	7,459
Trade payables	22,378	33,853
Contract liabilities for advance payments	52,342	81,719
Other current provisions	25,773	33,417
Other current liabilities	7,350	5,529
Current tax payables	8,689	8,367
Total current liabilities	116,532	162,885
Total liabilities	124,629	170,344
Total liabilities and equity	973,688	1,018,387

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

Consolidated Statement of Cash Flows (unaudited)

in EUR thousands	H1 2025	H1 2024
Profit for the period	24,304	21,968
Adjustments to reconcile profit of the period to cash from operating activities		
Expense from share-based payments	1,803	1,936
Depreciation, amortization and impairment expense	7,638	6,737
Net result from disposal of fixed assets	261	104
Result from change in Group structure	-138	0
Adjustments for fair value valuation of financial assets at fair value through profit or loss	-159	990
Deferred income taxes	-32	-2,204
Interest and lease repayments shown under investing or financing activities	898	44
Change in		
Inventories	38,783	-52,646
Trade receivables	58,532	40,230
Other assets	-8,970	-6,140
Trade payables	-4,141	16,037
Current provisions and other liabilities	-5,031	-5,296
Non-current liabilities and provisions	-539	-648
Advance payments from customers	-28,133	-8,342
Net cash provided by operating activities	85,076	12,770
Capital expenditures in property, plant and equipment	-14,758	-67,400
Capital expenditures in intangible assets	637	-1,740
Proceeds from disposal of fixed assets	140	-101
Interest received	401	848
Sale (+) / Purchase (-) of other financial assets	-38,850	82,164
Net cash provided by (used in) investing activities	-52,430	13,771
Proceeds from the issue of equity shares	0	284
Interest paid	-274	-6
Repayment of lease liabilities	-1,025	-885
Dividend paid	-16,916	-45,033
Net cash provided by (used in) financing activities	-18,215	-45,640
Effect of changes in exchange rates on cash and cash equivalents	-3,492	-39
Net change in cash and cash equivalents	10,939	-19,138
Cash and cash equivalents at the beginning of the period	64,087	98,022
Cash and cash equivalents at the end of the period	75,026	78,884
Net cash provided by operating activities includes:		
Income taxes paid	-7,045	-8,087
Income taxes received	90	117

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
Balance January 1, 2024	112,535	395,131	265,531	4,171	777,368	210	777,578
Dividends			-45,033		-45,033		-45,033
Share-based payments		1,936			1,936		1,936
Issue of shares	114	170			284		284
Profit for the period			21,975		21,975	-7	21,968
Other comprehensive income				1,388	1,388	2	1,390
Total comprehensive profit for the period			21,975	1,388	23,363	-5	23,358
Balance June 30, 2024	112,649	397,237	242,473	5,559	757,918	205	758,123
Balance January 1, 2025	112,672	400,115	326,776	8,302	847,865	178	848,043
Dividends			-16,916		-16,916		-16,916
Share-based payments		1,771			1,771		1,771
Issue of shares	114	-114			0		0
Profit for the period			24,295		24,295	9	24,304
Other comprehensive income				-8,129	-8,129	-14	-8,143
Total comprehensive profit for the period			24,295	-8,129	16,166	-5	16,161
Balance June 30, 2025	112,786	401,772	334,155	173	848,886	173	849,059

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, 2024.

In the first six months of fiscal year 2025, 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"): AIXTRON, Inc., Santa Clara (USA); AIXTRON Ltd., Cambridge (UK); AIXCELL Ltd. (until July 11, 2025: 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., Heerlen (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). As of May 31, 2025, APEVA SE, i.L., Herzogenrath (Germany), has been removed from the scope of consolidation of the AIXTRON Group.

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

<i>in EUR thousands</i>	H1 2025	H1 2024
Equipment revenues	197,799	198,141
Spares revenues	45,578	48,448
Services revenues	6,573	3,505
Revenues from external customers	249,950	250,094
Segment profit	26,855	22,769

Segment assets and liabilities

<i>in EUR thousands</i>	30.06.25	31.12.24
Semi-conductor equipment segment assets	820,543	918,931
Unallocated assets	153,145	99,456
Total Group assets	973,688	1,018,387
Semi-conductor equipment segment liabilities	114,778	160,773
Unallocated liabilities	9,851	9,571
Total Group liabilities	124,629	170,344

Geographical information on revenues with third parties

<i>in EUR thousands</i>	H1 2025	H1 2024
Asia	159,999	161,116
Europe	41,110	68,038
Americas	48,841	20,940
Total	249,950	250,094

Employees

The total number of employees decreased from 1,202 on June 30, 2024, to 1,155 persons on June 30, 2025. In 2025, a headcount reduction measure was introduced to reduce the number of employees in the operations area by around 50. Expenses in a single-digit million EUR range have been incurred for this. The affected employees will be reported in the total number of employees until the end of their employment contract.

*Split by Region (headcount)**

	2025		2024		+/-	
	30.06.	%	30.06.	%	abs.	%
Asia	142	12	152	13	-10	-7
Europe	971	84	1,000	83	-29	(3)
USA	42	4	50	4	-8	(16)
Total	1,155	100	1,202	100	-47	(4)

*Starting with the 2024 annual report, employees will be reported as headcount (before: full-time equivalents).

Dividend

In the Annual General Meeting on May 15th, 2025, it was resolved to distribute a **dividend** of EUR 0.15 per entitled share (2023: EUR 0.40 per share) from AIXTRON SE's accumulated profit for fiscal year 2024. 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 16,916 thousand.

Financial Instruments

Other current financial assets as of June 30, 2025, include fund investments of EUR 39,770 thousand (December 31, 2024: EUR 511 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

Compared to December 31, 2024, there were no changes in the composition of the Executive Board of AIXTRON SE in the first half of 2025.

Mr. Kim Schindelhauer, Chairman of the Supervisory Board of AIXTRON SE, has resigned from his position at his own request, effective at the end of the Annual General Meeting on May 15, 2025.

The Supervisory Board member Alexander Everke, former CEO of ams-OSRAM AG, was elected as the new Chairman of the Supervisory Board at the constituent meeting of the Supervisory Board following the Annual General Meeting.

Mr. Ingo Bank, CFO of the City Football Group, was newly elected to the Supervisory Board. In addition, the previous Supervisory Board member Dr. Stefan Traeger was re-elected with a large majority.

Related Party Transactions

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

Post-Balance Sheet Date Events

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 June 30, 2025, 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 financial statements and the additional disclosures included elsewhere in this report.

Financial Calendar

October 30th, 2025	Publication of the results for the 3rd quarter of 2025
February 2026	Publication of the results for fiscal year 2025



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AIXTRON does not routinely print or mail its financial reports. These are available on the AIXTRON website under www.aixtron.com/en/investors/publications at any time.

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