



**AIXTRON**

***FY 2024 Investor Presentation***

Dr. Felix Grawert, CEO  
Dr. Christian Danninger, CFO  
27 February 2025

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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.

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### **FY/2024: Good performance in weak market environment**

- Order Intake with EUR 596m down by -7% yoy due to weak market
- Revenues with EUR 633m up 1% yoy and in original and adjusted guidance range
- Gross Profit at EUR 262m; Gross Margin at 41% (-3pp yoy mainly due to mix and cost under-absorption in operations)
- EBIT at EUR 131m; EBIT Margin at 21% (-4pp yoy mainly due to mix and cost under-absorption in operations)
- Net Profit at EUR 106m down -27%



### **Q4/2024: Very strong quarterly performance - Revenues & EBIT up yoy**

- Order Intake with EUR 157m up 9% qoq
- Revenues with EUR 227m up 6% yoy; Gross Profit up 4% yoy with Gross Margin at 45%)
- EBIT at EUR 71m up 12% yoy; EBIT Margin at 31% (up 1pp yoy)



### **AGM 2025: Dividend Proposal**

- EUR 0.15 Euro dividend per share to be proposed to shareholders (2023: EUR 0.40) – rebuilding a strong cash position



### **FY/2025 Guidance<sup>1</sup> Introduced**

- Revenues FY/25E: EUR 530m – 600m; Q1/25E: EUR 90m – 110m
- Gross Margin FY/25E: 41% – 42% } incl. a mid-single-digit EURm expense for headcount reduction in operations area;
- EBIT Margin FY/25E: 18% – 22%; } will result in similar amount of permanent savings corresponding to ~1ppt higher Margins



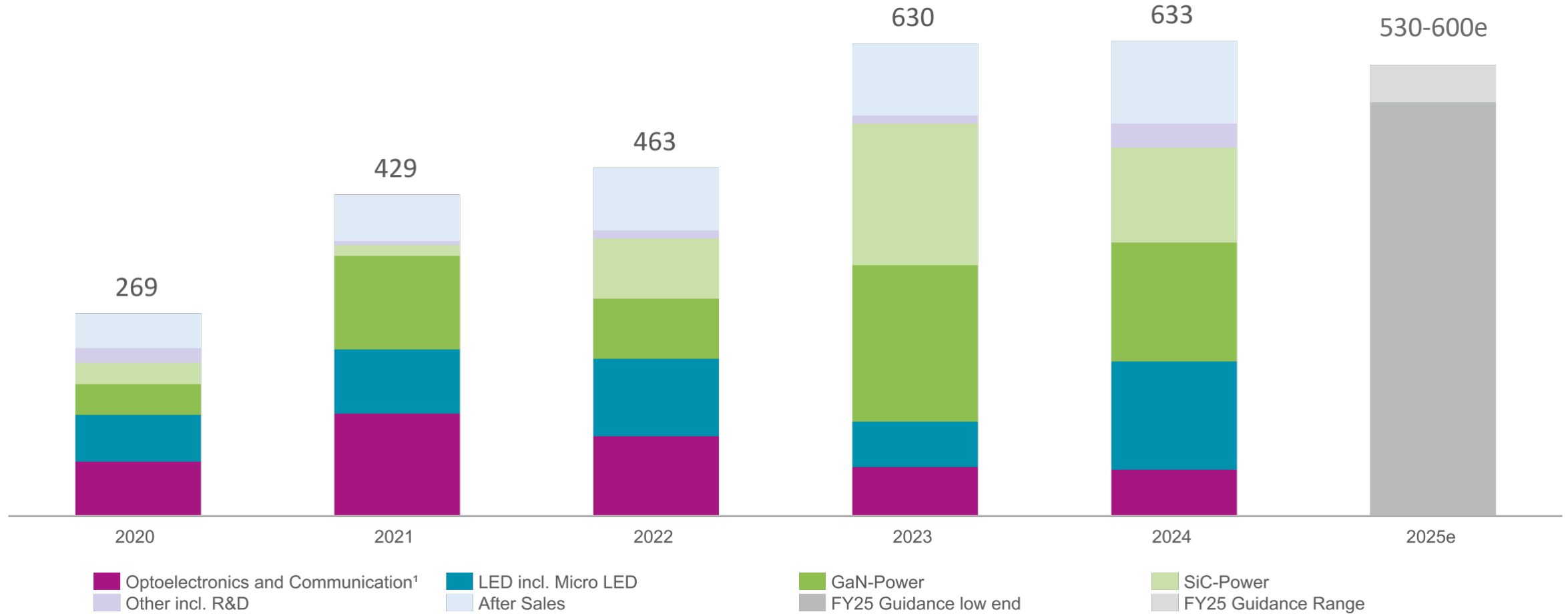
### **Weak market environment expected for 2025 – today low visibility onto full year**

- GaN/SiC-power & Optoelectronics expected flat yoy; LED/Micro LED revenues weaker yoy

# Annual Total Revenues by Application (including After Sales)



EUR million



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

	<b>Revenues</b>	<b>Gross Profit</b>	<b>Margin</b>	<b>EBIT</b>	<b>Margin</b>
<b>Q4</b>	€ 226.7 m <i>6% YoY</i>	€ 102.5 m <i>4% YoY</i>	45%	€ 71.0 m <i>12% YoY</i>	31%
<b>FY/24</b>	€ 633.2 m <i>1% YoY</i>	€ 262.5 m <i>-6% YoY</i>	41%	€ 131.2 m <i>-16% YoY</i>	21%



- Gross Margin significantly improved in Q4 vs. 9M due to mix and improved cost absorption
- EBIT Margin significantly improved in Q4 vs. 9M due to volume and improved Gross Margin
- R&D costs at peak level due to finalization of G10 family and next gen (300mm) development in parallel

	Working Capital <sup>1</sup>	Operating Cash Flow	Free Cash Flow	Cash Balance <sup>2</sup>
Q4	€ 446.9 m <i>€ +61.7 m vs. Q3/24</i>	€ -2.0 m <i>€ -20.3 m YoY</i>	€ -14.4 m <i>€ +13.0 m YoY</i>	€ 64.6 m <i>€ -13.5 m vs. Q3/24</i>
FY/24	€ 446.9 m <i>€ +93.9 vs. Q4/23</i>	€ 26.2 m <i>€ +73.5 m YoY</i>	€ -72.4 m <i>€ +37.2 m YoY</i>	€ 64.6 m <i>€ -117.1 m vs. Q4/23</i>



- Inventory burn down continued in Q4 after peak reached in Q2; further positive impact expected throughout 2025
- Working Capital in Q4 increasing due to increase in receivables and decrease in payables and customer advance payments
- High Capex in 2024 driven by strategic investment in Innovation Center; significant reduction expected in 2025

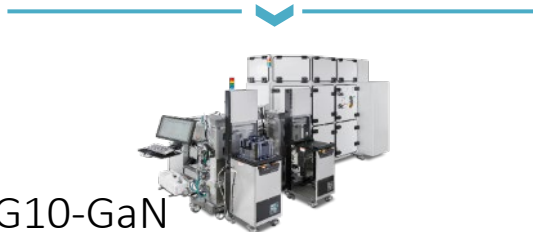
<sup>1</sup> Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects  
<sup>2</sup> Including other current financial assets

*Our growth is driven by megatrends that will continue through the cycle*



- Electrification of everything
- Energy efficiency
- AI and data
- Digitization & communication
- IoT and intelligent devices

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# We address a comprehensive set of growth applications with our G10 family of products



## Power Electronics



1

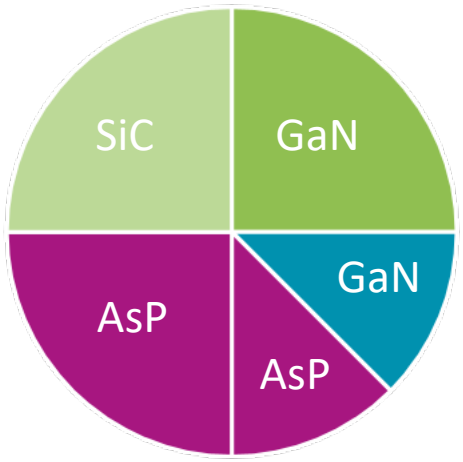
**SiC Power**

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

2

**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



## Optoelectronics / LEDs



4

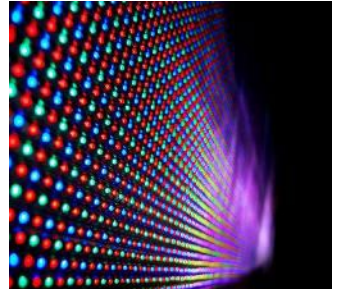
**Lasers**

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

3

**Micro LEDs / Specialty LEDs**

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



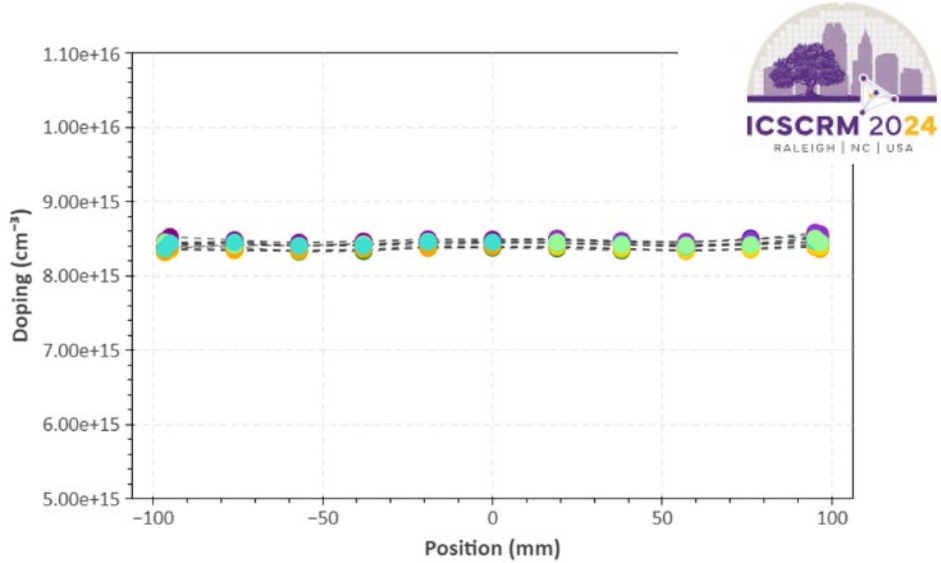


1

# 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-jet technology as market disruptor
  - Enables very long epi campaigns without recipe change
  - Now enabling material uniformities **better than Single Wafer performance reference points**

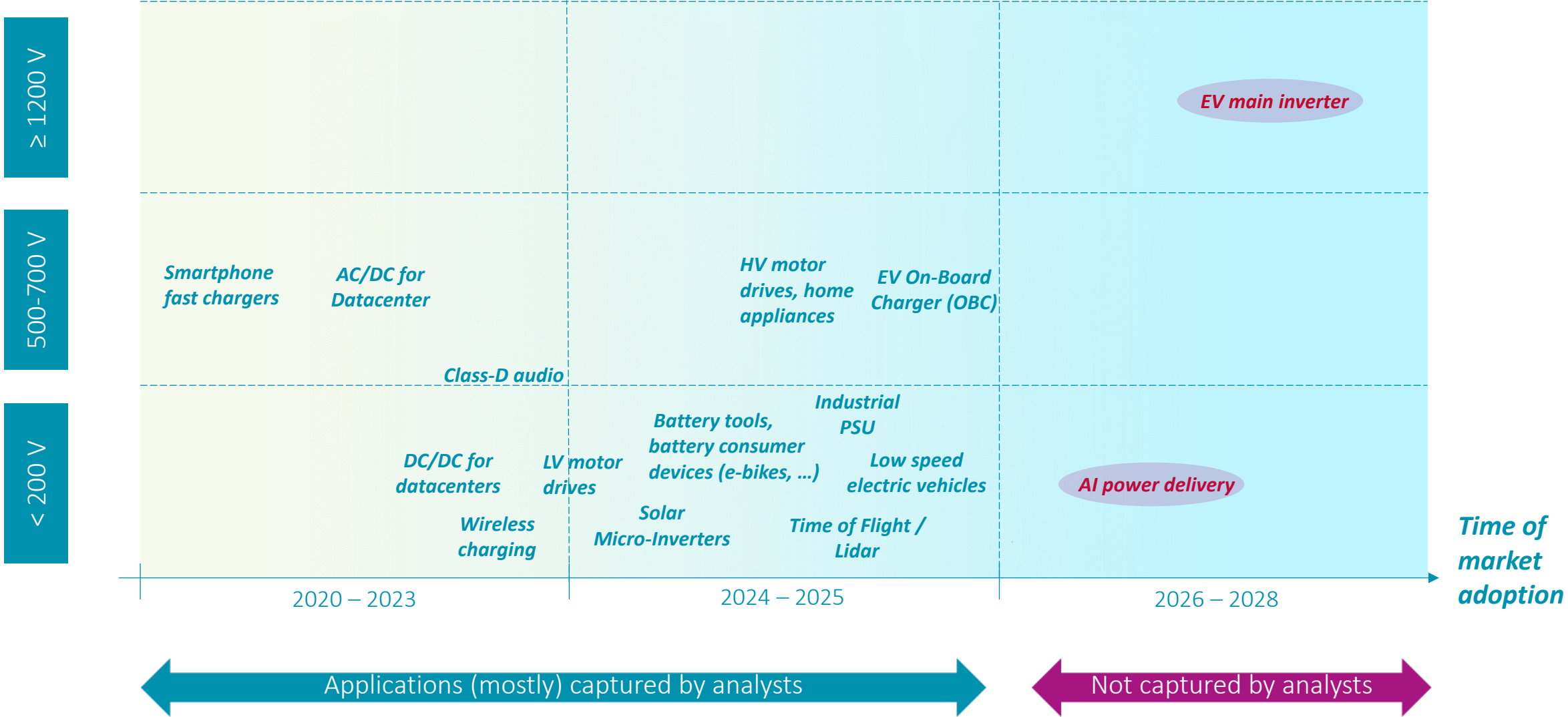


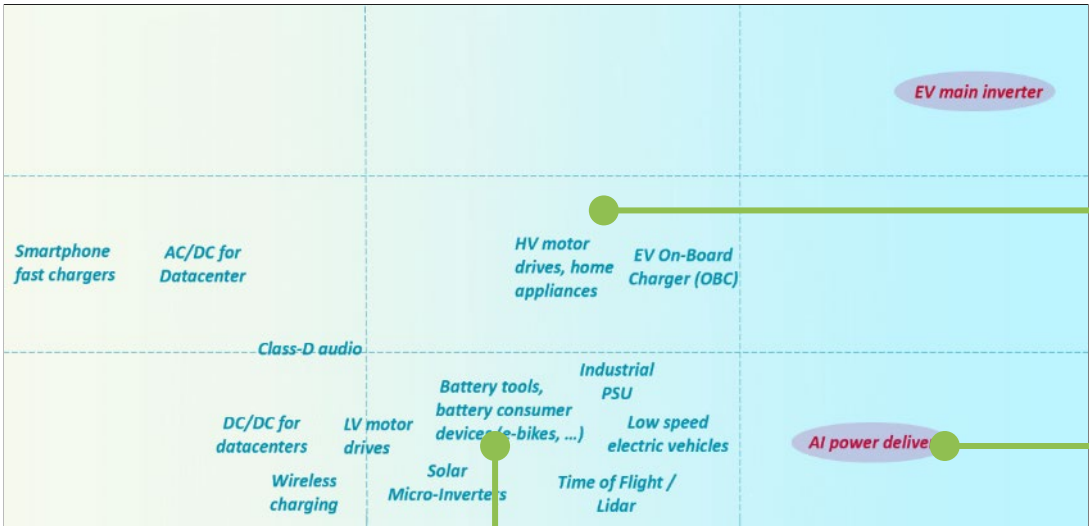
Lab results presented at ICSCRM '24 showing 200mm SiC doping uniformity of (Max-Min)/mean ±0.6 – 0.9%

# GaN power – growth is fueled by adding more and more applications




## Voltage






### HV motor drives, home appliances




- Up to 40% energy consumption reduction
- Ramp from 2025 onwards
- High unit volume, large dies -> high wafer consumption

### Battery tools and consumer devices



- Longer battery life
- Smaller size and reduced weight b/c less cooling

### AI „On Board“ power delivery



- Replacement of silicon power chips around the GPUs
- Up to 50% lower power loss in a compact form factor
- ~30-60% upside to today's GaN market models

**200mm GaN multi-wafer tool**

G10-GaN

- Leading platform for 150mm / 200mm wafer size
- Based on 20+ years GaN experience
- Used by all key GaN-players worldwide today (tool of record)

**300mm GaN single-wafer tool**

Hyperion

- Key ingredients from 200mm technology transferred to 300mm
- Builds on prior experience in GaN
  - Experience gained from today's installed base
  - 300mm showerhead technology (30+ years)
- Technological outperformance vs. 200mm platform recently confirmed by a leading customer



# AIXTRON Innovation Center in Herzogenrath (Germany)



- Total invest of EUR ~100 million
- 1,000m<sup>2</sup> additional cleanroom space
- ▶ Allows for collaboration and co-development with customers
- Designed and built for 300mm – recent market news on 300mm fully supports decision

Opened in December 2024

# AIXTRON – Guidance for Q1/2025 and FY/2025 introduced<sup>1</sup>



EUR million

## Guidance<sup>1</sup>

## Q1/2025

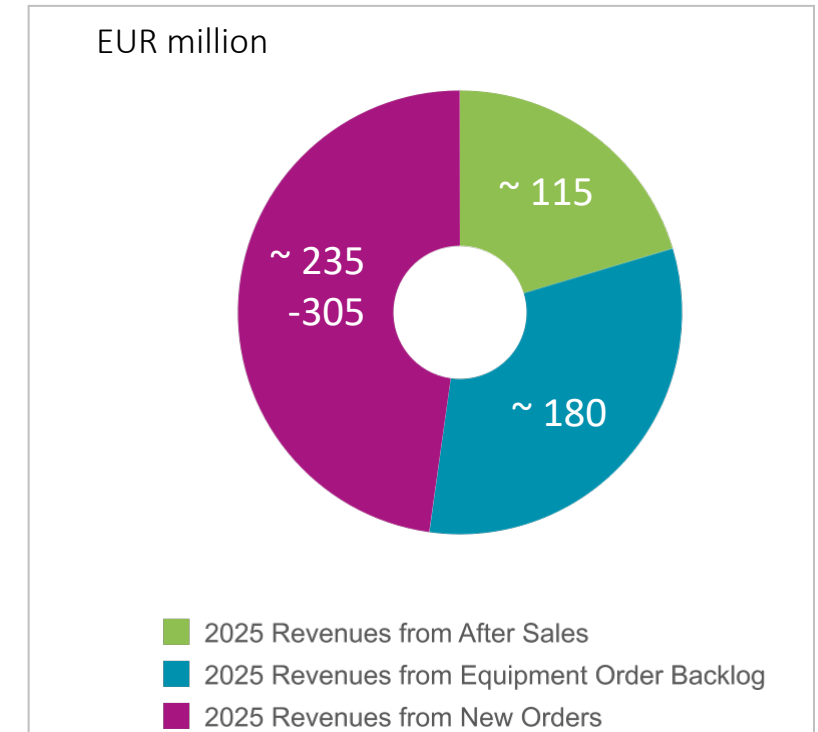
## FY/2025

	Q1/2025	FY/2025
<b>Revenues</b>	EUR 90m – 110m	EUR 530m – 600m
<b>Gross Margin (%)</b>		41% – 42%
<b>EBIT Margin (%)</b>		18% – 22%

- Gross Margin and EBIT Margin including a mid-single-digit EURm expense for headcount reduction (voluntary leave program) in operations area
- Measure will result in mid-single-digit EURm permanent annual savings corresponding to ~1ppt Gross Margin and EBIT Margin improvement

## Revenue Guidance FY/2025

EUR million



<sup>1</sup>: At \$1.10/€ Budget Rate for 2025; please refer to "Expected Financial and Earnings Position" in the AIXTRON 2024 Annual Report for further information

### Our Financial Reporting Dates:

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

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### Conferences & Roadshows:

07 March	ODDO BHF Forum, Virtual
11 March	BNPP TMT Conference 2025, London
12 March	Citi TMT Conference, London
18/19 March	Scandic Roadshow
2 April	Metzler Small Cap Days, Frankfurt
19/20 May	US East Coast Roadshow
21/22 May	Berenberg European Conference, New York
11/12 June	Warburg Highlights Conference, Hamburg
June	DSW Anlegerforum
11/12 June	BofA C-Suite TMT Conference, London

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*Backup*



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

(EUR million)	FY/24	FY/23	+/- (%)	Q4/2024	Q4/2023	+/- (%)
<b>Revenues</b>	<b>633.2</b>	<b>629.9</b>	<b>1%</b>	<b>226.7</b>	<b>214.2</b>	<b>6%</b>
Cost of sales	370.7	350.8	6%	124.3	116.0	7%
<b>Gross profit</b>	<b>262.5</b>	<b>279.0</b>	<b>(6)%</b>	<b>102.5</b>	<b>98.2</b>	<b>4%</b>
<i>Gross margin</i>	41%	44%	<i>(3)pp</i>	45%	46%	<i>1pp</i>
Selling expenses	14.2	14.1	1%	3.2	4.0	(20)%
General & admin expenses	31.9	32.6	(2)%	7.9	8.3	(5)%
R&D	91.4	87.7	4%	22.7	27.9	(19)%
Net other operating income	(6.2)	(12.1)	(49)%	(2.3)	(5.4)	(57)%
<b>EBIT</b>	<b>131.2</b>	<b>156.8</b>	<b>(16)%</b>	<b>71.0</b>	<b>63.4</b>	<b>12%</b>
<i>EBIT margin</i>	21%	25%	<i>(4)pp</i>	31%	30%	<i>1pp</i>
<b>Net profit</b>	<b>106.2</b>	<b>145.2</b>	<b>(27)%</b>	<b>53.4</b>	<b>61.7</b>	<b>(13)%</b>

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

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



(EUR million)	31.12.24	30.09.24	31.12.23
Property, plant & equipment and leased assets	226.9	224.3	147.8
Goodwill	73.5	72.6	72.3
Other intangible assets	7.4	5.4	4.4
Others	35.4	42.1	41.8
<b>Non-current assets</b>	<b>347.1</b>	<b>344.5</b>	<b>266.3</b>
Inventories	369.1	426.7	394.5
Trade receivables	193.4	116.4	157.6
Others	44.2	36.5	30.0
Cash & cash deposits & investments	64.6	78.1	181.7
<b>Current assets</b>	<b>671.3</b>	<b>657.7</b>	<b>763.7</b>
<b>Equity</b>	<b>848.0</b>	<b>789.9</b>	<b>777.6</b>
<b>Non-current liabilities</b>	<b>7.5</b>	<b>7.3</b>	<b>7.7</b>
Trade payables	33.9	39.0	57.8
Contract liabilities for advance payment	81.7	118.9	141.3
Others	47.3	47.2	45.6
<b>Current liabilities</b>	<b>162.9</b>	<b>205.1</b>	<b>244.6</b>
<b>Balance sheet total</b>	<b>1,018.4</b>	<b>1,002.2</b>	<b>1,029.9</b>

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

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

(EUR million)	FY/24	FY/23	Q4/2024	Q4/2023
<b>Net result</b>	<b>106.2</b>	<b>145.2</b>	<b>53.4</b>	<b>61.7</b>
Adjust for:				
Non-cash items	24.4	7.5	9.7	(1.5)
Changes in Working Capital <sup>2</sup>	(107.8)	(200.0)	(68.4)	(41.8)
<b>Cash flow from operating activities</b>	<b>26.2</b>	<b>(47.3)</b>	<b>(2.0)</b>	<b>18.4</b>
Capital expenditures/disposals	(98.6)	(62.4)	(12.4)	(45.7)
<b>Free cash flow</b>	<b>(72.4)</b>	<b>(109.7)</b>	<b>(14.4)</b>	<b>(27.4)</b>
FX effects/other	1.3	(1.7)	1.3	(1.2)
<b>Cash &amp; cash deposits &amp; investments</b>	<b>64.6</b>	<b>181.7</b>	<b>64.6</b>	<b>181.7</b>

<sup>1</sup> Rounded figures; may not add up  
<sup>2</sup> Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods

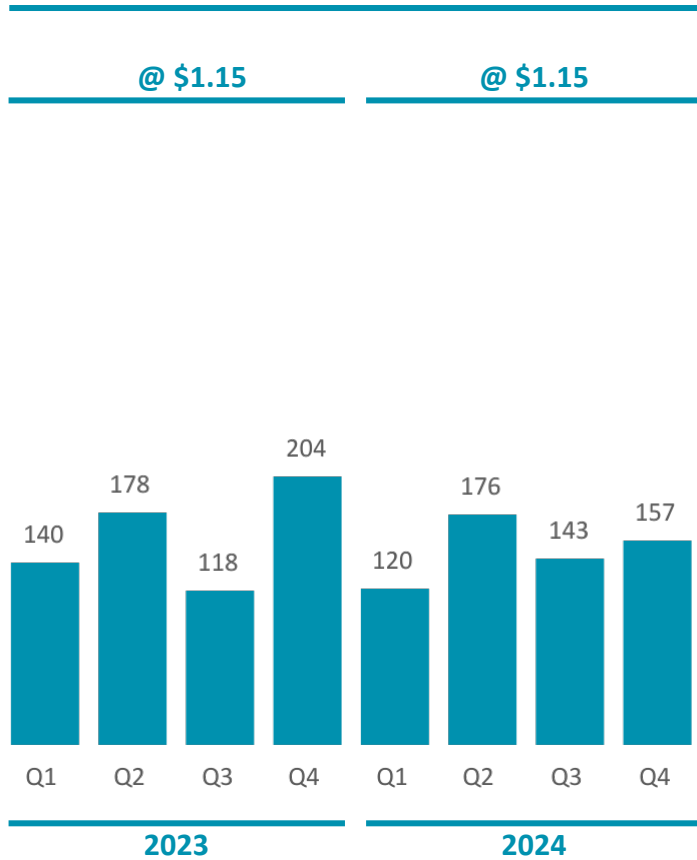
# 24 Months Business Development



EUR million

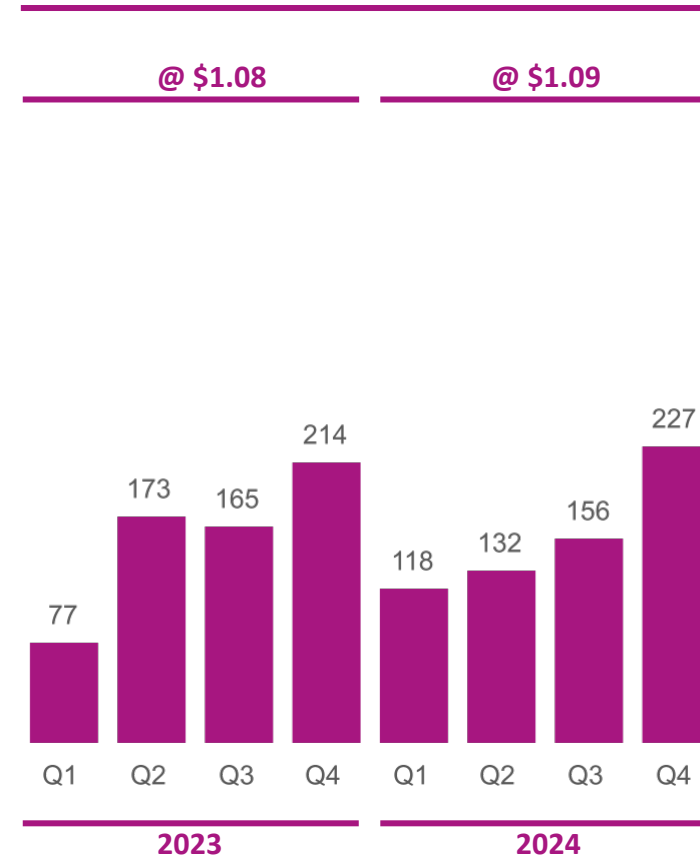
## Order Intake

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



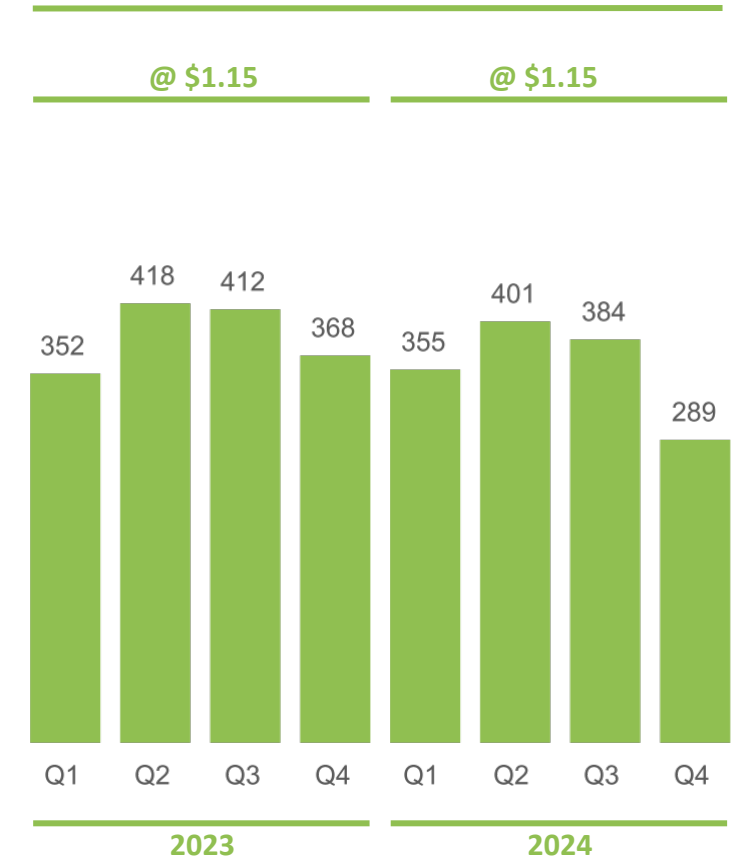
## Revenues

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



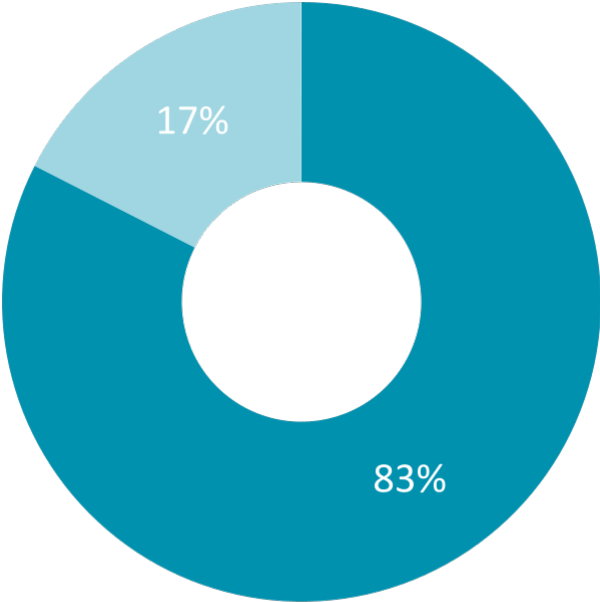
## Order Backlog

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



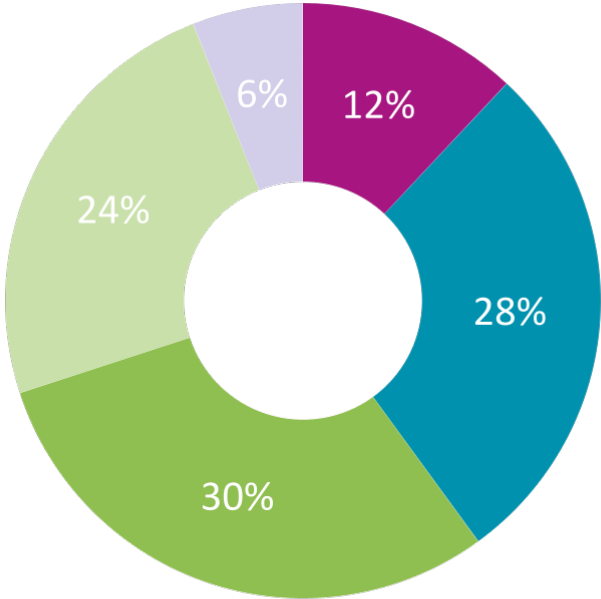
<sup>1</sup> USD order intake and backlog were recorded at the prevailing budget rate (FY/2023: \$1.15/€; FY/2024: \$1.15/€)  
<sup>2</sup> USD revenues were converted at the actual period average FX rate (FY/2023: \$1.08/€; FY/2024: \$1.09/€)

Equipment & After Sales



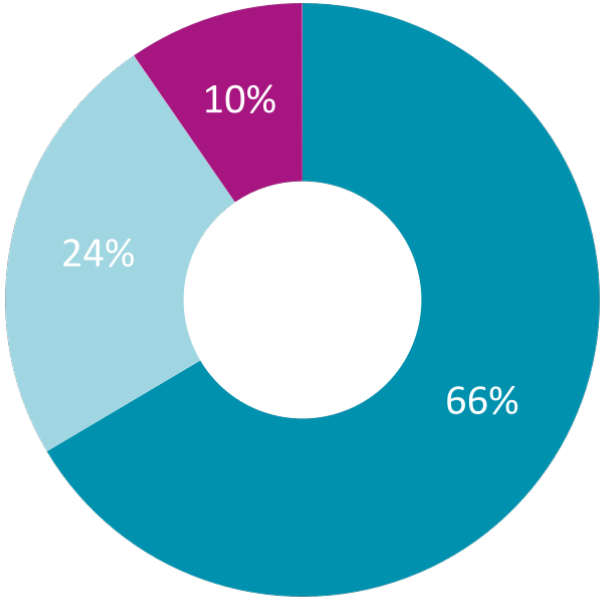
■ Equipment ■ After Sales

End Application (equipment only)



■ Optoelectronics & Communications<sup>2</sup>  
 ■ LED incl. Micro LED  
 ■ GaN-Power  
 ■ SiC-Power  
 ■ Other incl. R&D

Regional Split



■ Asia ■ Europe ■ Americas

<sup>1</sup> Rounded  
<sup>2</sup> includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

figures;

may

not

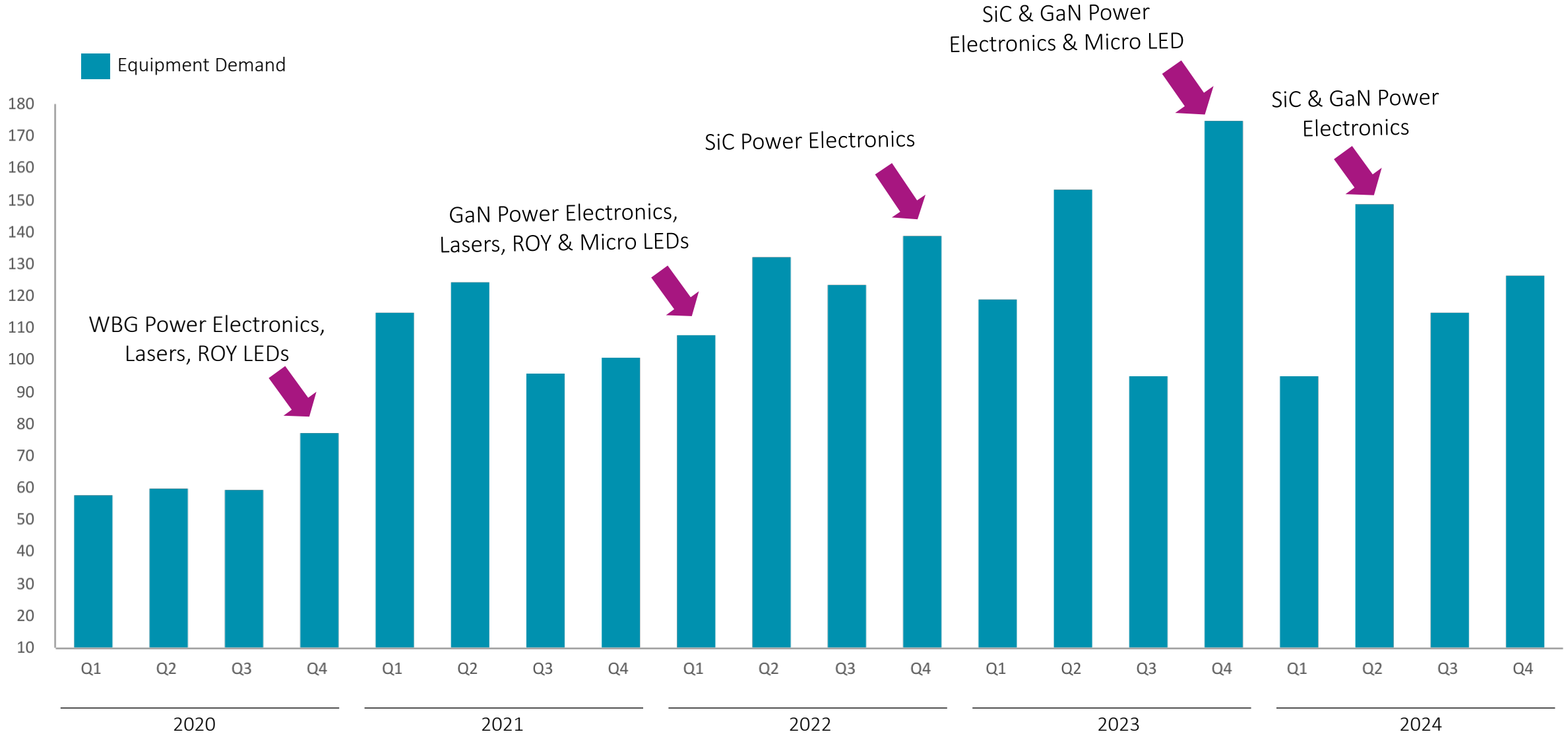
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# Demand Drivers on Order Intake per Quarter (Equipment Only)



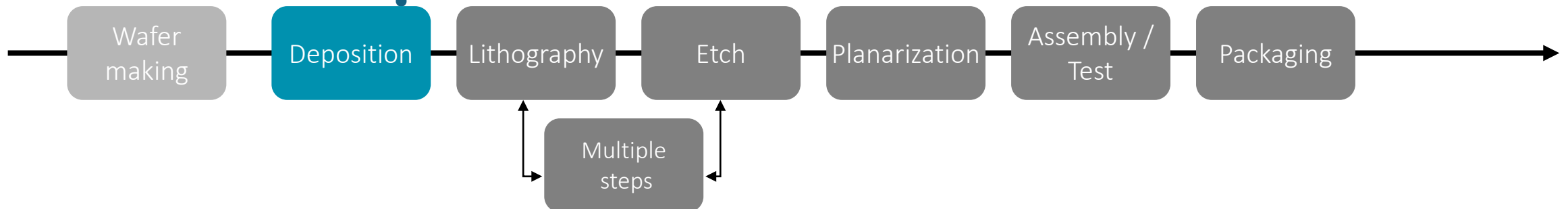
EUR million





## Focused Business Model

- AIXTRON is the leading supplier of **deposition equipment** to the **compound semiconductor industry**
- **(MO)CVD**: The tools run a **(Metal-Organic) Chemical Vapor Deposition** process for deposition of compound semiconductors
- Competitive strength comes from **strong focus** and clear **technology / market leadership** in **fast growing segments** of the market



## Renewed product portfolio – strong market adoption of G10 tool family

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### 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

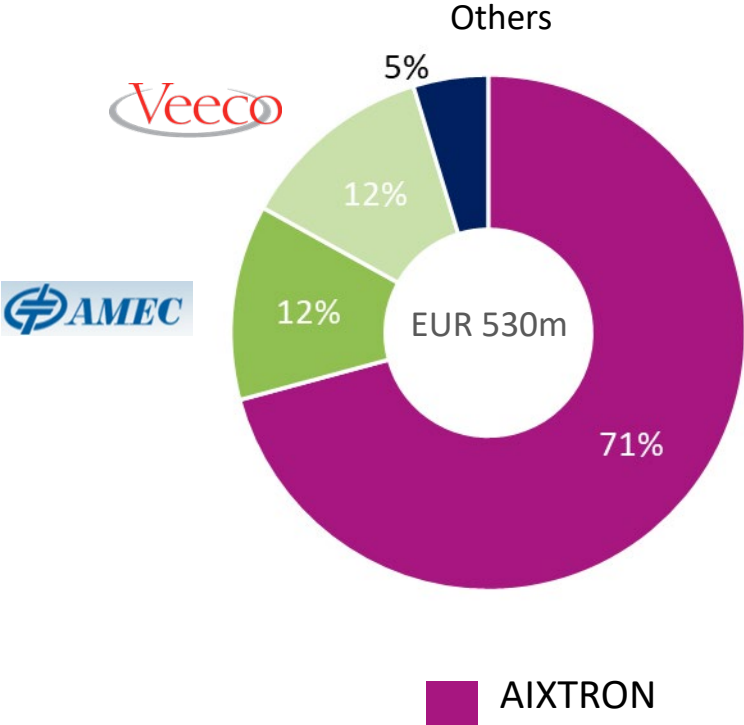


- 8x150mm (6") or 5x200mm (8")
- Fully automated AsP MOCVD system
- 10x lower defect density than predecessor tool
- **End Markets/Products:** Micro LED, Optical Communications, 3D-sensing & LiDAR

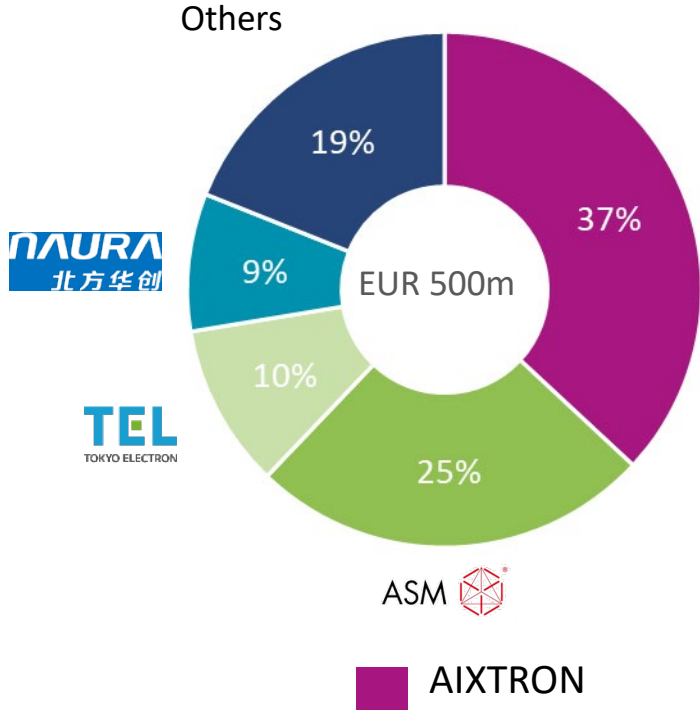
G10 with about 50% new tool revenue contribution in 2024



### 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			  		 

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



(EUR million)	FY/24	FY/23	FY/22	FY/21
<b>Revenues</b>	<b>633.2</b>	<b>629.9</b>	<b>463.2</b>	<b>429.0</b>
Cost of sales	370.7	350.8	267.9	247.5
<b>Gross profit</b>	<b>262.5</b>	<b>279.0</b>	<b>195.3</b>	<b>181.5</b>
<i>Gross margin</i>	41%	44%	42%	42%
Selling expenses	14.2	14.1	11.2	10.0
General & admin expenses	31.9	32.6	29.2	25.4
R&D	91.4	87.7	57.7	56.8
Net other operating income	(6.2)	(12.1)	(7.6)	(9.7)
<b>EBIT</b>	<b>131.2</b>	<b>156.8</b>	<b>104.7</b>	<b>99.0</b>
<i>EBIT margin</i>	21%	25%	23%	23%
<b>Net result</b>	<b>106.2</b>	<b>145.2</b>	<b>100.5</b>	<b>94.8</b>

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

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



(EUR million)	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Property, plant & equipment and leased assets	226.9	147.8	99.0	74.0
Goodwill	73.5	72.3	72.5	72.3
Other intangible assets	7.4	4.4	3.3	2.2
Others	35.4	41.7	34.9	25.4
<b>Non-current assets</b>	<b>347.1</b>	<b>266.3</b>	<b>209.7</b>	<b>174.0</b>
Inventories	369.1	394.5	223.6	120.6
Trade receivables	193.4	157.6	119.7	81.0
Others	44.2	30.0	24.5	12.6
Cash & Cash Deposits & Investments	64.6	181.7	325.2	352.5
<b>Current Assets</b>	<b>671.3</b>	<b>763.7</b>	<b>692.9</b>	<b>566.7</b>
<b>Equity</b>	<b>848.0</b>	<b>777.6</b>	<b>663.3</b>	<b>592.2</b>
<b>Non-current liabilities</b>	<b>7.5</b>	<b>7.7</b>	<b>10.0</b>	<b>8.5</b>
Trade payables	33.9	57.8	46.1	19.6
Contract liabilities for advance payment	81.7	141.3	141.2	77.0
Others	47.3	45.6	41.9	43.4
<b>Current liabilities</b>	<b>162.9</b>	<b>244.6</b>	<b>229.3</b>	<b>140.1</b>
<b>Balance Sheet total</b>	<b>1018.4</b>	<b>1029.9</b>	<b>902.6</b>	<b>740.7</b>

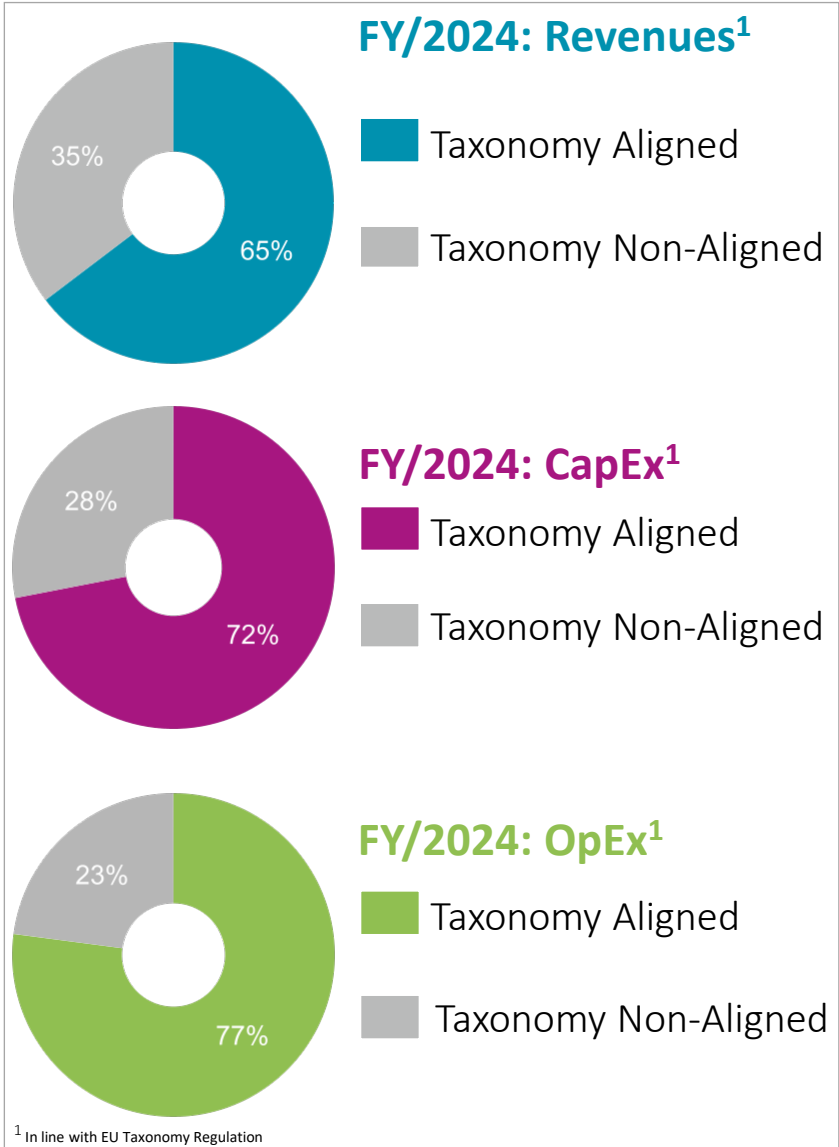
<sup>1</sup> Rounded figures; may not add up;

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



(EUR million)	FY/24	FY/23	FY/22	FY/21
<b>Net Result</b>	<b>106.2</b>	<b>145.2</b>	<b>100.5</b>	<b>94.8</b>
Adjust for:				
Non-Cash Items	27.8	7.4	5.7	5.7
Changes in Working Capital	(107.8)	(200.0)	(69.1)	(34.2)
<b>Cash Flow from Operating Activities<sup>2</sup></b>	<b>26.2</b>	<b>(47.3)</b>	<b>37.1</b>	<b>66.4</b>
Capital Expenditures/Disposals	(98.6)	(62.4)	(29.5)	(17.4)
<b>Free Cash Flow</b>	<b>(72.4)</b>	<b>(109.7)</b>	<b>7.7</b>	<b>48.7</b>
FX Effects/Other	1.3	(1.7)	(0.4)	3.2
<b>Cash &amp; cash deposits &amp; investments</b>	<b>64.6</b>	<b>181.7</b>	<b>325.2</b>	<b>352.5</b>

<sup>1</sup> Rounded figures; may not add up  
<sup>2</sup> Excludes changes in financial assets



## 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):**
  - 2024: C
  - 2023: D
- **MSCI:**
  - 2024: AA
  - 2023: AA
- **Sustainalytics:**
  - 2024: 20.8 - Medium risk
  - 2023: 19.2 - Low risk
- **ISS Oekom:**
  - 2024: C
  - 2023: C-



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