



AIXTRON

FY 2025 Investor Presentation

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February 26th, 2026

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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/2025: AIXTRON performs well in soft market environment

- Order Intake with EUR 544m down by -9% yoy with a slight recovery in Q4/25
- Revenues with EUR 557m down -12% yoy as expected (in original and adjusted guidance range)
- Gross Profit at EUR 222m; Gross Margin at 40% (-1pp yoy driven by lower utilization, G10 ramp-up adjustments and one-off restructuring costs.)
- EBIT at EUR 100m; EBIT Margin at 18% (-3pp yoy)
- Net Profit at EUR 85m down -20%



Q4/2025: Strong quarterly performance

- Order Intake with EUR 170m up 37% qoq
- Revenues with EUR 187m -18% yoy; Gross Profit down -16% yoy with Gross Margin at 46% (up 1pp yoy)
- EBIT at EUR 58m down -18% yoy; EBIT Margin at 31% (flat yoy)



Strong cash flow and cash position at year end

- Operating cash flow of EUR 208m (up by EUR >180m yoy)
- Free cash flow of EUR 182m (up by EUR >250m yoy)
- Cash and cash equivalents at EUR 225m at year end (vs. EUR 65m end of 2024)



AGM 2025: Dividend Proposal

- EUR 0.15 Euro dividend per share to be proposed to shareholders – unchanged to build a strong cash position



FY/2026 Guidance¹ introduced

- Revenues FY/26E: ~EUR 520m in a range of +/- 30m; Q1/26E: ~EUR 65m in a range of +/- 10m
- Gross Margin FY/26E: 41% – 42%
- EBIT Margin FY/26E: 16% – 19%; } includes mid-single-digit million euro restructuring expenses



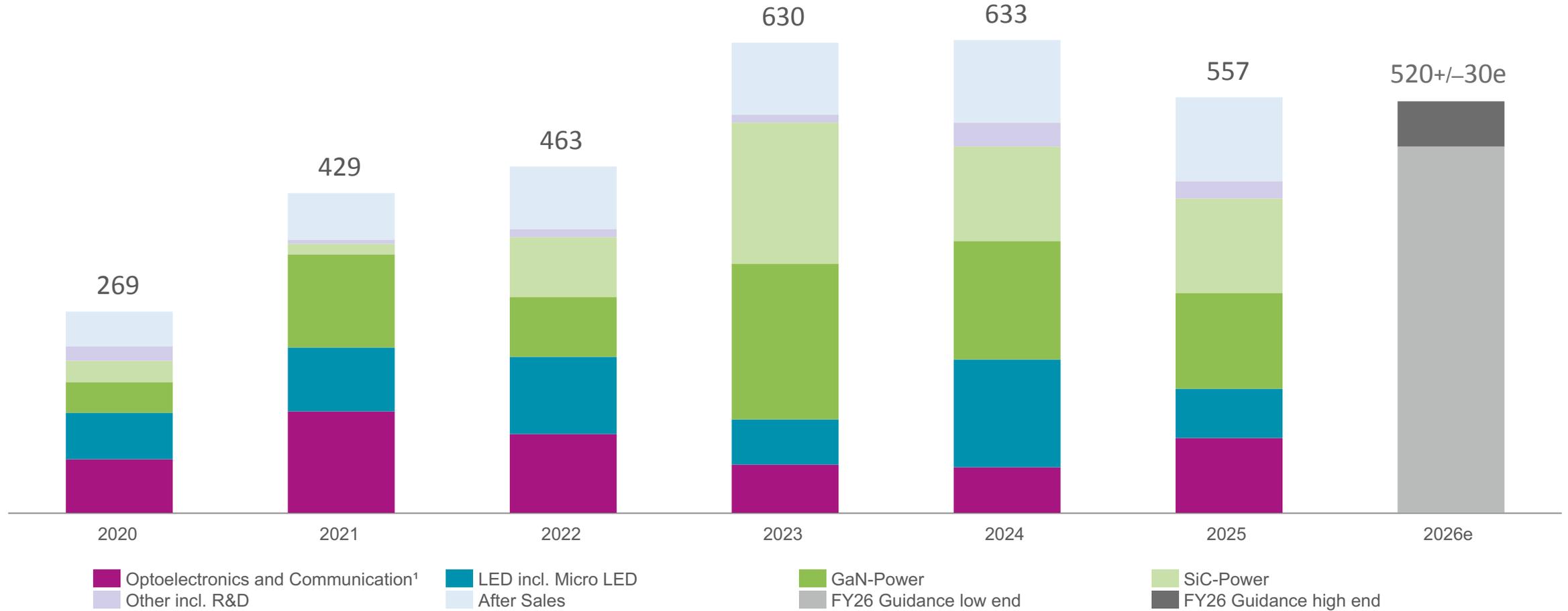
Market Dynamics 2026 – AI as the key driver of revenue

- Optoelectronics / laser set for strong growth yoy in 2026, driven by AI need for optical interconnects
- GaN power with moderate growth, partially by AI, partially by GaN gaining traction across all market segments
- SiC power weak in 2026 due to overcapacity and slow momentum in EVs
- LED / Micro LED demand largely unchanged

Annual Total Revenues by Application (including After Sales)



EUR million



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

	Revenues	Gross Profit	Margin	EBIT	Margin
Q4	€ 187.1 m <i>-18% YoY</i>	€ 86.1 m <i>-16% YoY</i>	46%	€ 58.0 m <i>-18% YoY</i>	31%
FY/25	€ 556.6 m <i>-12% YoY</i>	€ 222.4 m <i>-15% YoY</i>	40%	€ 100.3 m <i>-24% YoY</i>	18%



- Gross Margin significantly improved in Q4 vs. 9M due to volume and improved product mix
- EBIT Margin significantly improved in Q4 vs. 9M due to volume, improved mix and reduced OpEx
- OpEx down yoy mainly due to -11% lower R&D cost driven by reduced external contract work and consumables

	Working Capital ¹	Operating Cash Flow	Free Cash Flow	Cash Balance ²
Q4	€ 336.2 m <i>€ -9.2 m vs. Q3/25</i>	€ 79.9 m <i>€ +81.9 m YoY</i>	€ 71.7 m <i>€ +86.1 m YoY</i>	€ 224.6 m <i>€ +71.3 m vs. Q3/25</i>
FY/25	€ 336.2 m <i>€ -108.8 m vs. Q4/24</i>	€ 208.4 m <i>€ +182.1 m YoY</i>	€ 181.9 m <i>€ +254.4 m YoY</i>	€ 224.6 m <i>€ +160.0 m vs. Q4/24</i>



- Strong Operating Cash Flow driven by Net Result and continued Working Capital reduction; further positive impact expected throughout 2026
- FCF with strong improvement due to Net Result and continued reduction of Working Capital & Capex
- Cash Balance with € 224.6m significantly up by € +160.0m vs. Q4/24

¹ Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; FX-effects excluded in illustrated Change in Working Capital

² Including other current financial assets

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



Power Electronics



1

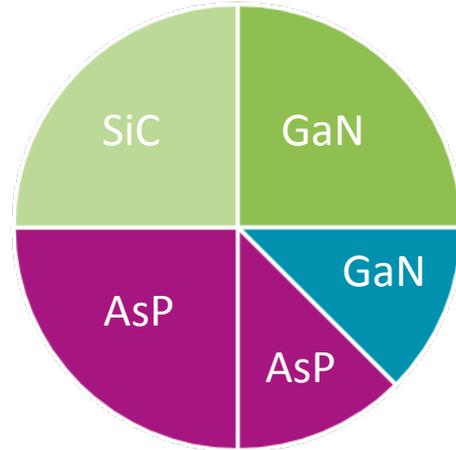
SiC Power

- 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

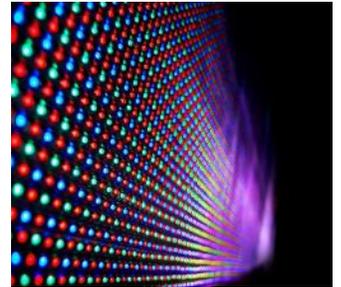
- Optical data communication
- 3D sensing
- LiDAR
- Industrial power lasers



3

Micro LEDs / Specialty LEDs

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



G10-SiC tool



Update

- AIXTRON maintains a strong (leading) position in SiC power segments
- 2026: **Continued Market slowdown and underutilization**
- Mid-term (2027-2029):
- OEM's **switching from 400V to 800V battery** systems using SiC will increase demand
- Benefits from the shift toward AI-powered architectures (800V HVDC)
- Qualification efforts at further customers are ongoing, **expect to benefit over-proportionally** when the market is taking up again.
- **~doubling of annual tool demand by 2029** due to
 - Continued EV ramps
 - Market share gains of SiC vs. silicon due to rapidly declining prices of SiC wafers

G10-GaN tool



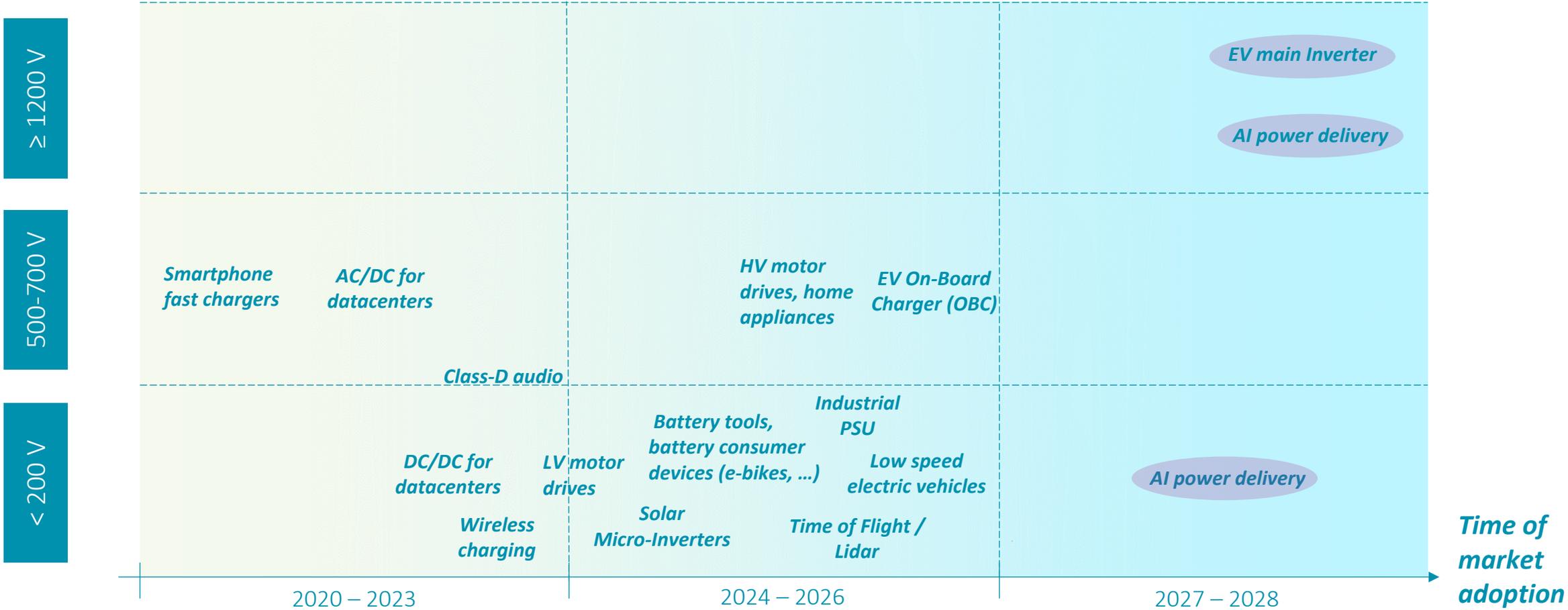
Update

- AIXTRON maintains a leading (dominant) position in GaN power segments
- 2026: **Moderate growth in 2026** as GaN adoption expands across a broader range of applications
- Launch of **300mm technology** in 2026
 - Co-existence of 200mm and 300mm wafer sizes expected
- Mid-term (2027-2029): **accelerated (~3x) growth of annual tool demand** due to
 - GaN penetrating more and more applications
 - GaN replacing silicon (energy efficiency)
 - **AI power delivery**

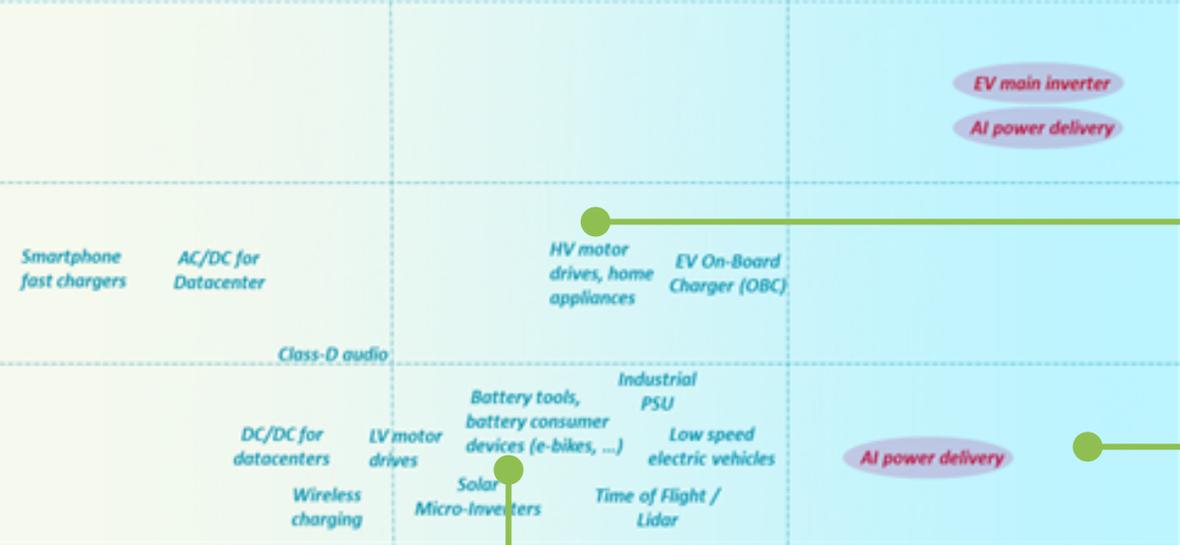
GaN power – growth is fueled by adding more and more applications



Voltage



GaN power – selected case examples



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



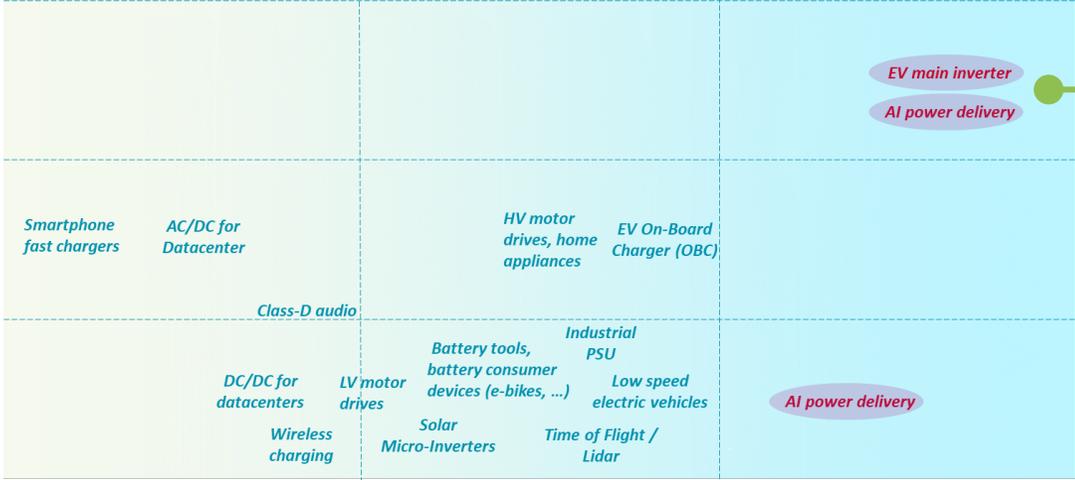
- Longer battery life
- Smaller size and reduced weight b/c less cooling

AI „On Board“ power delivery



- Replacement of silicon power chips around the GPUs
- Up to 50% lower power loss in a compact form factor

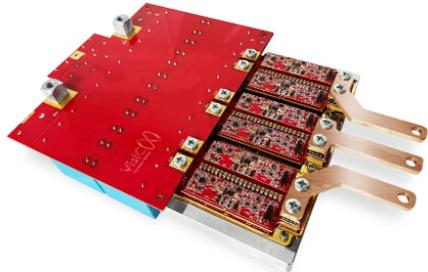
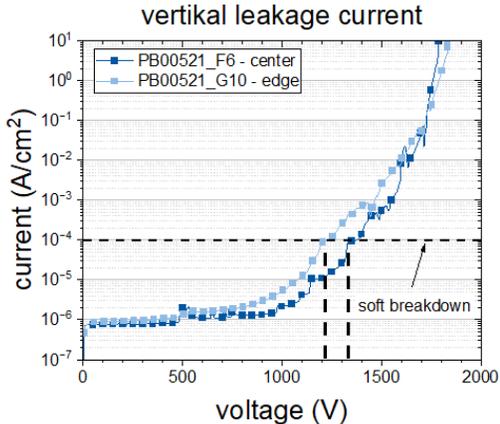
GaN power – selected case examples



Status of GaN for EV main inverters

- $\geq 1200V$ breakdown for GaN devices demonstrated, achieving key parameters required for HVM
- Multiple companies with 650V or 1200V prototypes in the roadmaps for traction inverters
- Potential for cost reduction in main inverter
- Test at several OEMs ongoing

GaN achieves > 1200V breakdown voltage



3-Phase traction inverter powered by GaN devices

Changan Automobile Launches First Commercial GaN-Based OBC Using Navitas Technology

February 6, 2025 Maurizio Di Paolo Emilio



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

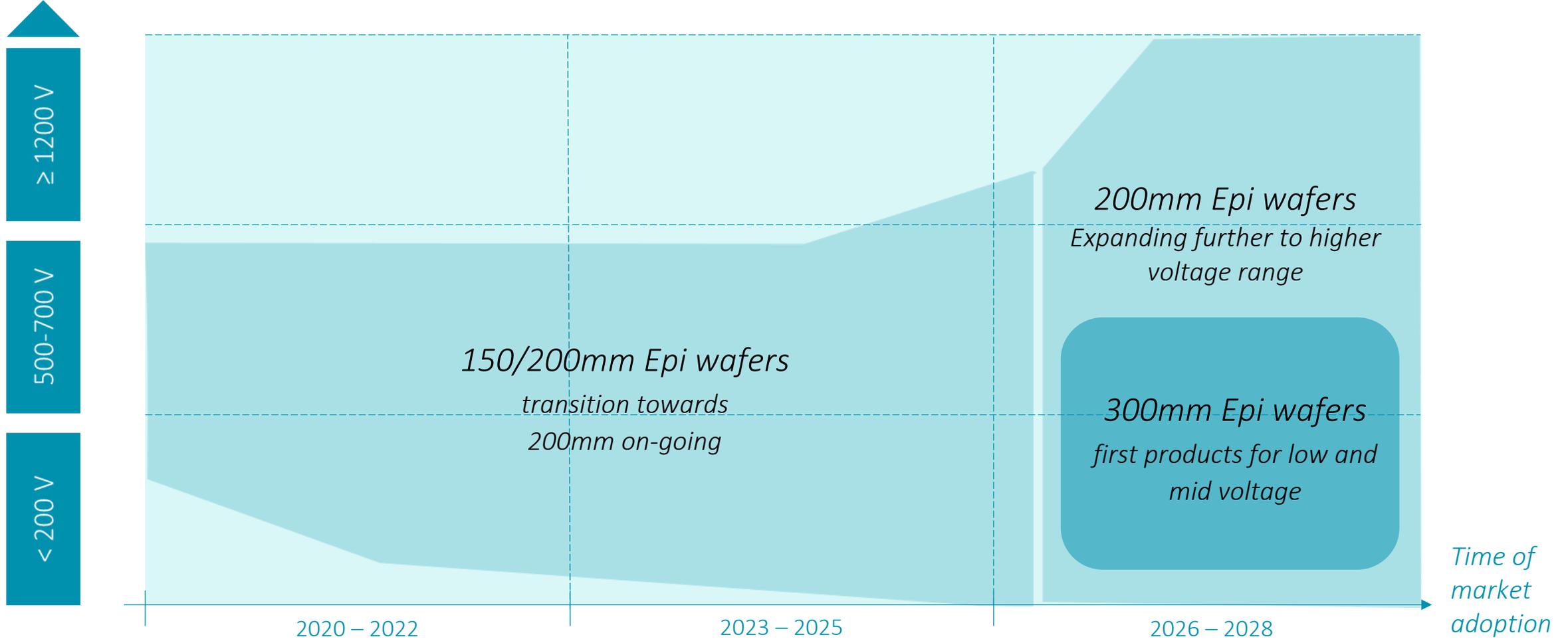
- Key ingredients from 200mm technology transferred to 300mm
- Builds on prior experience in GaN
 - Experience gained from today's installed base
 - 300mm showerhead technology (30+ years)
- Technological outperformance vs. 200mm platform recently confirmed by a leading customer

2

**GaN PE market to be dominated by 200mm in near term – expanding in voltage range
300mm to penetrate market from Low and Mid voltage mid term**



Voltage



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

NVIDIA – HVDC Architecture combines SiC and GaN devices



NVIDIA 800 V HVDC Architecture will power the next generation of AI Factories



Key efficiency gains

- Up to 5% improvement in end-to-end power efficiency
- Maintenance costs reduced by up to 70% due to fewer PSU failures and lower labor costs for component upkeep
- Lower cooling expenses from eliminating AC/DC PSUs inside IT racks

Source: NVIDIA

Navitas developing next generation 800V HVDC architecture with NVIDIA

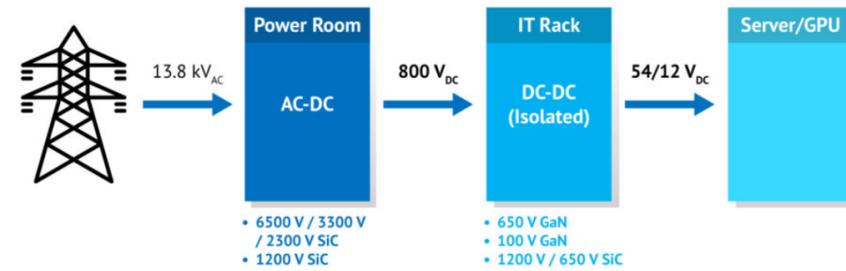
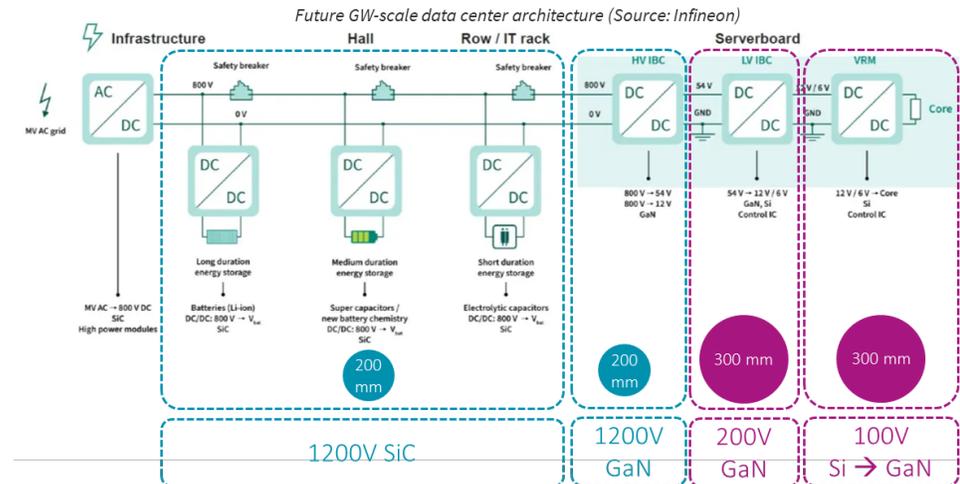


Fig. 1. Navitas GaN and SiC technologies cover the complete power delivery from grid to the GPU.

Source: Navitas



Next-Generation Power Architecture (NVIDIA & Infineon)



Source: Powerelectronicsnews + Infineon



G10-AsP

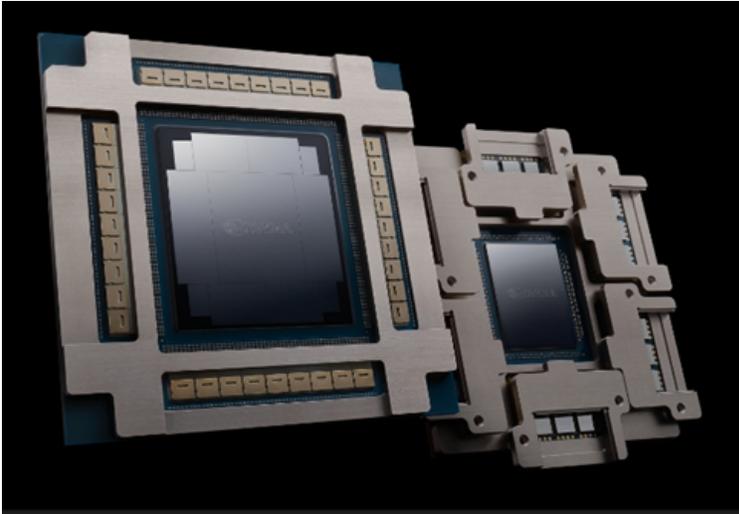


G5+



Update

- **Continued work in Asia** on LED brightness and cost per display
- **ROY LEDs:** China dominates market;
 - **local consolidation** drives vertical partnerships (e.g. with panel makers).
- **Micro LED:** Still early-stage;
 - secured orders are targeting the **exploration of the potential of the product**,
 - but **cost-effective production still remains the biggest challenge** for High Volume Manufacturing



New NVIDIA Co-Packaged Optics (CPO) chip enables the new Quantum-X photonics switch to connect over 10,000 GPU with 144 ports of 800Gb/s

G10-AsP Platform: Securing top-tier engagements

- **G10 AsP** recognized as **tool of record by leading customers** – further engagements progressing with additional prospects.
- Demand for InP-based edge-emitting lasers remained robust, driven by **AI** and **datacenter applications**
- **PICs driving the number of orders:**
 - Multiple photonic components are integrated on a single chip, enabling **faster, energy-efficient data transmission** using light.
 - Transition from 3 or 4” to 150mm wafer size is needed to leverage advanced processing of epiwafers
 - G10-AsP “in-situ clean” is ideally suited to multi-step processes of PIC devices
 - Applications: **AI, data center, 5G, LiDAR and quantum computing.**



G10-AsP:
Tool of record

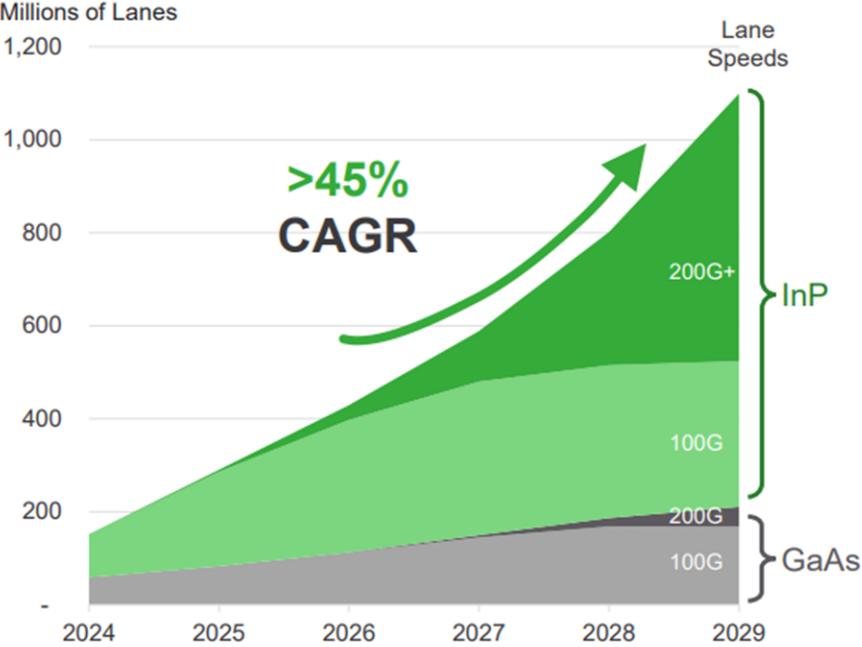
Optoelectronics – great market expectations



Data Demand Explosion:

- Driven by **AI, 5G, sensing**
- Bandwidth doubling every ~2 years
- **Shift to Co-Packaged Optics (CPO)** in hyperscale data centers
- Surge in laser demand for AI workloads

Estimated optical lane growth in data centers

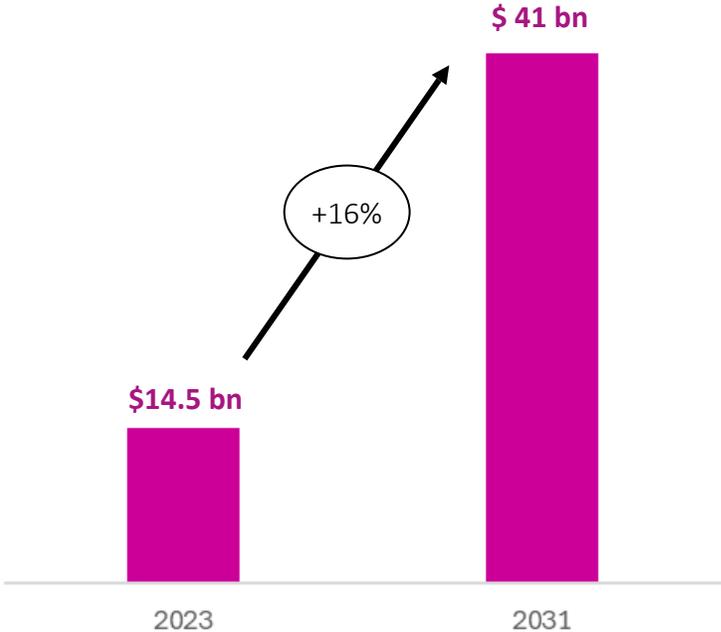


Source: Lightcounting Optics for AI, 01/25

Photonic Integrated Circuits (PICs):

- Replacing discrete lasers
- Higher performance, smaller size, lower energy
- **Transition to 150mm** InP substrates
- G10-AsP optimized for high-yield InP production

PICs market projection



Source: Market and Data report

AIXTRON – Guidance for Q1/2026 and FY/2026 introduced¹



EUR million

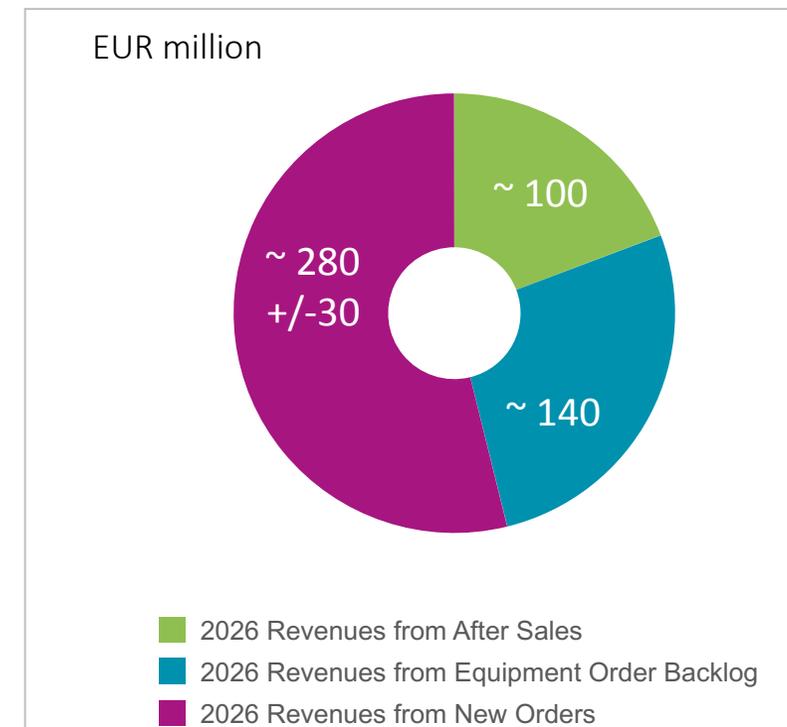
Guidance¹

Q1/2026

FY/2026

Guidance ¹	Q1/2026	FY/2026
Revenues	~EUR 65m +/- 10m	~EUR 520m +/- 30m
Gross Margin (%)		41% – 42%
EBIT Margin (%)		16% – 19%

Revenue Guidance FY/2026



¹: At \$1.20/€ Budget Rate for 2026; please refer to "Expected Financial and Earnings Position" in the AIXTRON 2025 Annual Report for further information

Our Financial Reporting Dates:

26 Feb 2026	FY/25 Results, Conference Call
30 Apr 2026	Q1/26 Results, Conference Call
13 May 2026	AGM for FY/25
30 Jul 2026	Q2/26 Results, Conference Call
29 Oct 2026	Q3/26 Results, Conference Call

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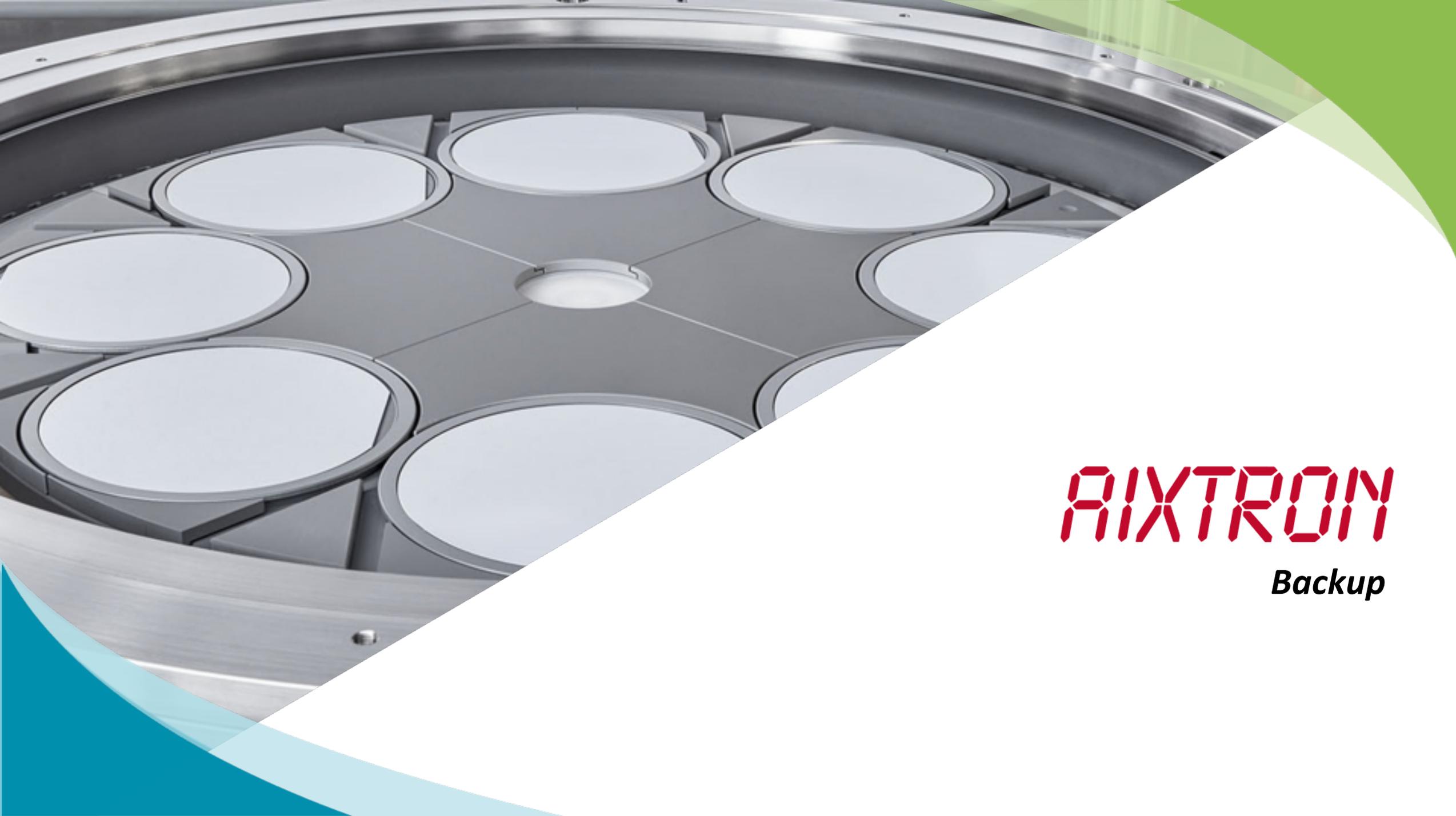
Conferences & Roadshows:

06 Mar	ODDO BHF Forum, virtual
10 Mar	BNP TMT Conference, London
11 Mar	CITI TMT Conference, London
18 Mar	Roadshow Zurich
25 Mar	Roadshow Rhineland
26 Mar	Roadshow Dublin
20 - 21 May	Berenberg European Conference, New York
27 May	DB European Champions Conference, FFM
1 June	Roadshow Hamburg

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AIXTRON

Backup

Consolidated Income Statement¹



(EUR million)	FY/25	FY/24	+/- (%)	Q4/2025	Q4/2024	+/- (%)
Revenues	556.6	633.2	(12)%	187.0	226.7	(18)%
Cost of sales	334.2	370.7	(10)%	100.9	124.3	(19)%
Gross profit	222.4	262.5	(15)%	86.1	102.5	(16)%
<i>Gross margin</i>	40%	41%	<i>(1)pp</i>	46%	45%	<i>1pp</i>
Selling expenses	16.3	14.2	15%	3.3	3.2	3%
General & admin expenses	32.1	31.9	1%	7.9	7.9	0%
R&D	81.1	91.4	(11)%	21.4	22.7	(6)%
Net other operating income	(7.5)	(6.2)	21%	(4.5)	(2.3)	96%
EBIT	100.3	131.2	(24)%	58.0	71.0	(18)%
<i>EBIT margin</i>	18%	21%	<i>(3)pp</i>	31%	31%	<i>0pp</i>
Net profit	85.3	106.2	(20)%	47.9	53.4	(10)%

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(EUR million)	31.12.25	30.09.25	31.12.24
Property, plant & equipment and leased assets	241.9	235.3	226.9
Goodwill	71.6	71.6	73.5
Other intangible assets	6.1	5.7	7.4
Others	36.3	39.3	39.2
Non-current assets	355.8	351.9	347.1
Inventories	283.6	315.8	369.1
Trade receivables	130.7	129.0	193.4
Others	45.1	60.1	44.2
Cash & cash deposits & investments	224.6	153.4	64.6
Current assets	684.0	658.3	671.3
Equity	910.4	861.9	848.0
Non-current liabilities	7.4	7.5	7.5
Trade payables	33.6	24.1	33.9
Contract liabilities for advance payment	44.5	72.5	81.7
Others	43.9	44.1	47.3
Current liabilities	121.9	140.8	162.9
Balance sheet total	1,039.8	1,010.2	1,018.4

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows¹

(EUR million)	FY/25	FY/24	Q4/2025	Q4/2024
Net result	85.3	106.2	47.9	53.4
Adjust for:				
Non-cash items	14.3	9.1	22.8	2.3
Changes in Working Capital ²	108.8	(89.1)	9.2	(57.7)
Cash flow from operating activities	208.4	26.2	79.9	(2.0)
Capital expenditures/disposals	(26.4)	(98.6)	(8.2)	(12.4)
Free cash flow	181.9	(72.4)	71.7	(14.4)
FX effects/other	(4.8)	1.3	(0.7)	1.3
Cash & cash deposits & investments	224.6	64.6	224.6	64.6

¹ Rounded figures; may not add up

² Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods

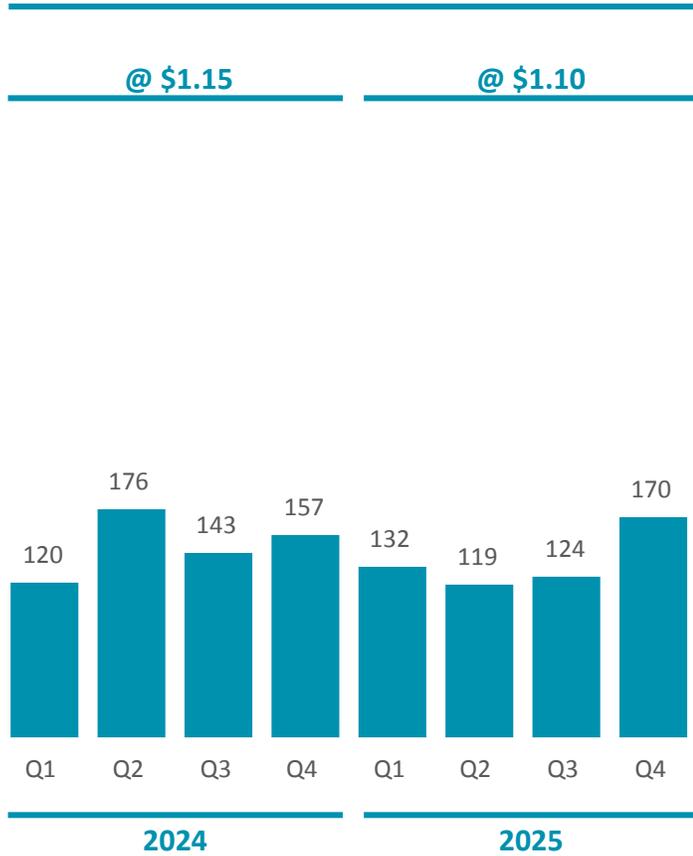
24 Months Business Development



EUR million

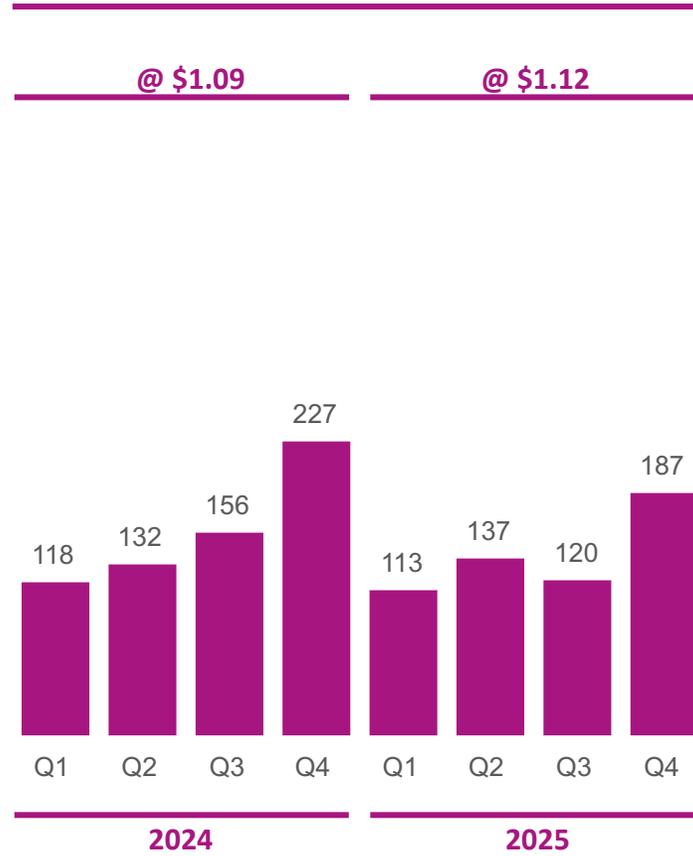
Order Intake

(incl. equipment & after sales)¹



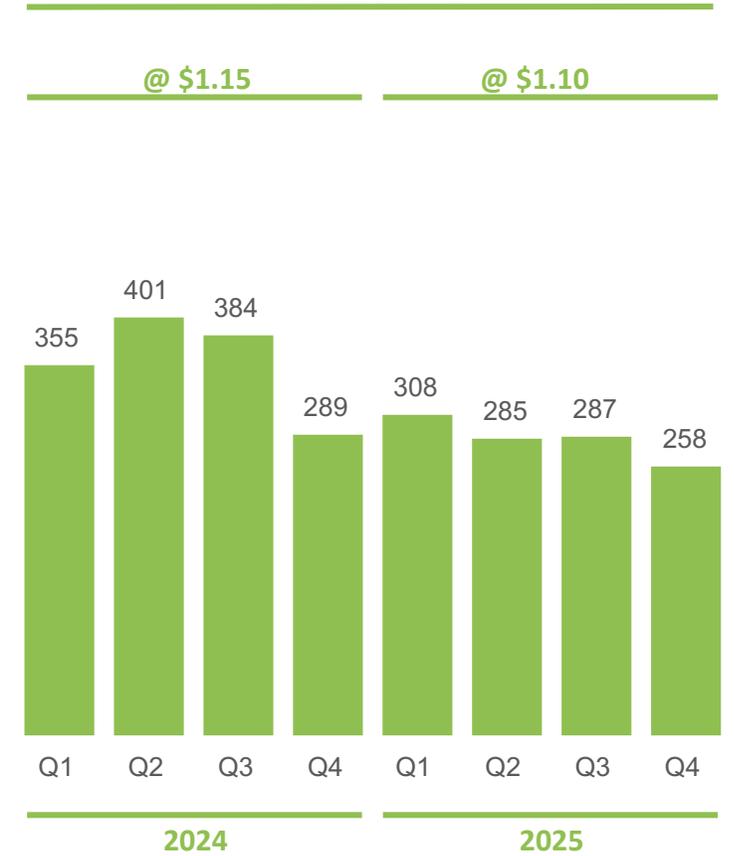
Revenues

(incl. equipment & after sales)²



Order Backlog

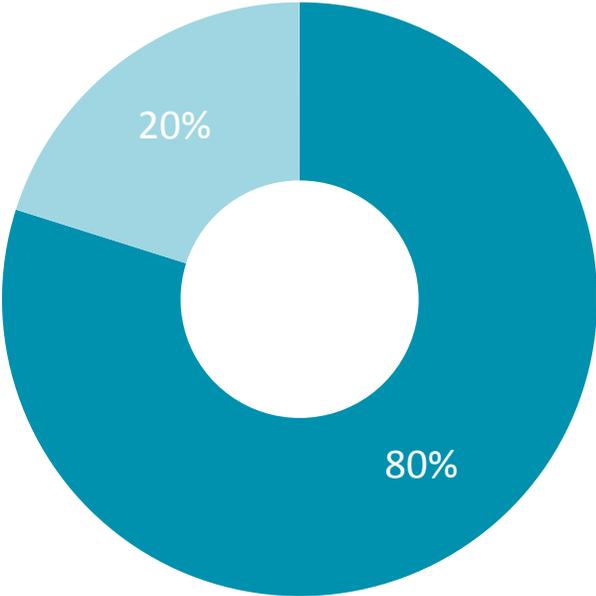
(equipment only)¹



¹ USD order intake and backlog were recorded at the prevailing budget rate (FY/2024: \$1.15/€; FY/2025: \$1.10/€)

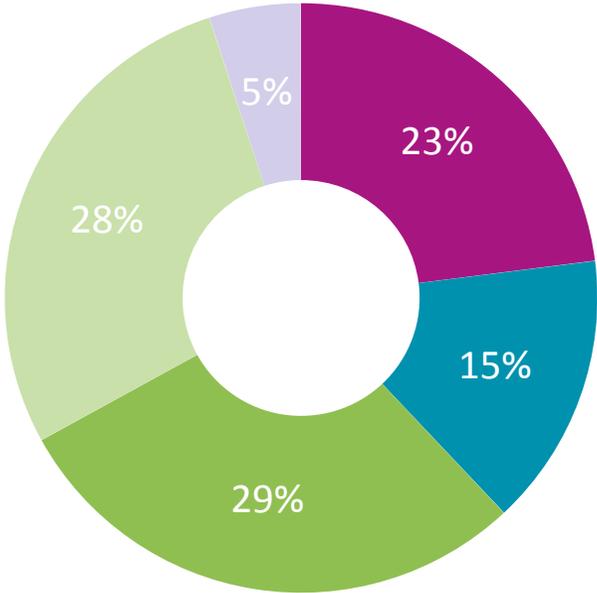
² USD revenues were converted at the actual period average FX rate (FY/2024: \$1.09/€; FY/2025: \$1.12/€)

Equipment & After Sales



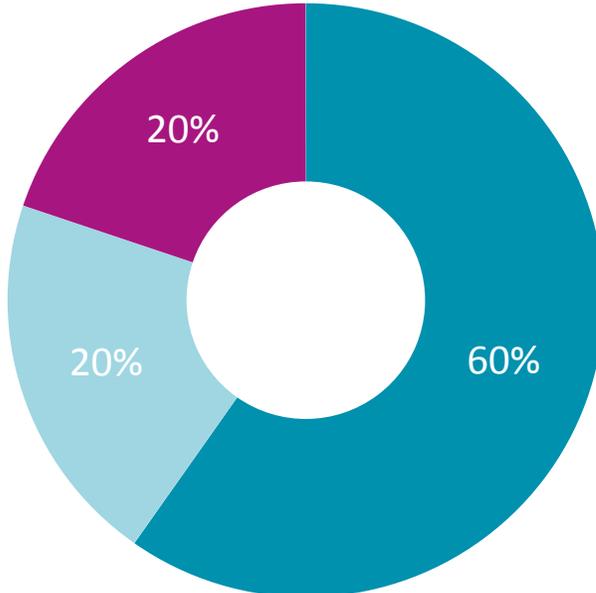
Equipment After Sales

End Application (equipment only)



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

Regional Split



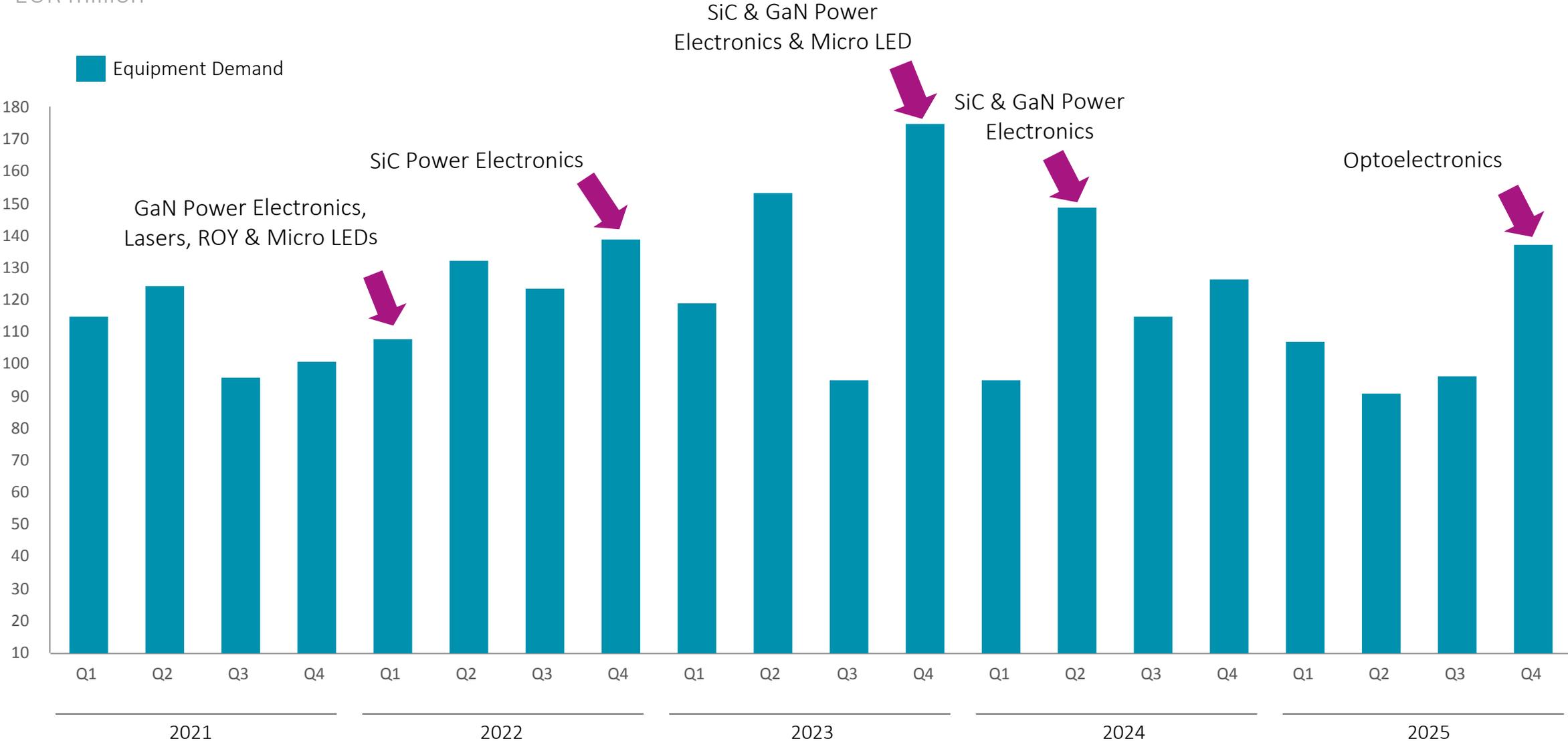
Asia Europe Americas

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

Demand Drivers on Order Intake per Quarter (Equipment Only)



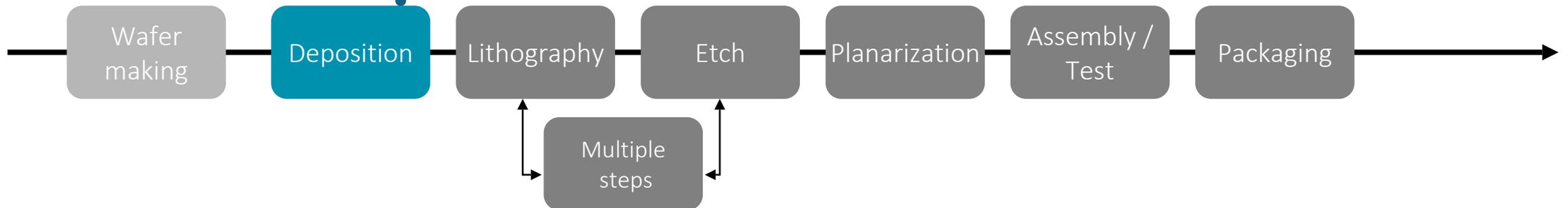
EUR million



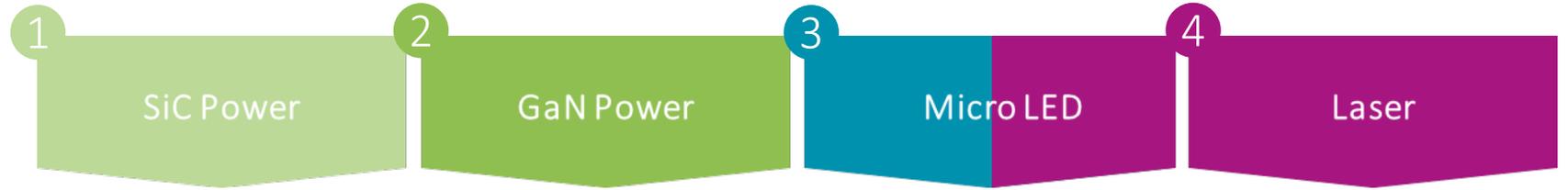


Focused Business Model

- 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



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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Renewed product portfolio – strong market adoption of G10 tool family

AIXTRON

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

All G10 models now well established; G10-AsP gaining momentum in laser market

AIXTRON Competitive Landscape – clear market leader



		USA	Europe	China/Taiwan	Japan
Opto	GaAs/InP Lasers	Veeco		NAURA 北方华创	
	ROY (Micro) LED			AMEC	中星
	GaN (Micro) LED	Veeco		NAURA 北方华创	中星
				AMEC	
Power	GaN Power	Veeco		NAURA 北方华创	中星
				AMEC	
	SiC Power		ASM	NAURA 北方华创	NUFLARE
				CEIC	
				JSG	

Four Year View on Consolidated Income Statement¹



(EUR million)	FY/25	FY/24	FY/23	FY/22
Revenues	556.6	633.2	629.9	463.2
Cost of sales	334.2	370.7	350.8	267.9
Gross profit	222.4	262.5	279.0	195.3
<i>Gross margin</i>	40%	41%	44%	42%
Selling expenses	16.3	14.2	14.1	11.2
General & admin expenses	32.1	31.9	32.6	29.2
R&D	81.1	91.4	87.7	57.7
Net other operating income	(7.5)	(6.2)	(12.1)	(7.6)
EBIT	100.3	131.2	156.8	104.7
<i>EBIT margin</i>	18%	21%	25%	23%
Net result	85.3	106.2	145.2	100.5

Four Year View on Consolidated Balance Sheet¹



(EUR million)	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Property, plant & equipment and leased assets	241.9	226.9	147.8	99.0
Goodwill	71.6	73.5	72.3	72.5
Other intangible assets	6.1	7.4	4.4	3.3
Others	36.3	39.2	41.8	34.9
Non-current assets	355.8	347.1	266.3	209.7
Inventories	283.6	369.1	394.5	223.6
Trade receivables	130.7	193.4	157.6	119.7
Others	45.1	44.2	30.0	24.5
Cash & Cash Deposits & Investments	224.6	64.6	181.7	325.2
Current Assets	684.0	671.3	763.7	692.9
Equity	910.4	848.0	777.6	663.3
Non-current liabilities	7.4	7.5	7.7	10.0
Trade payables	33.6	33.9	57.8	46.1
Contract liabilities for advance payment	44.5	81.7	141.3	141.2
Others	43.9	47.3	45.6	41.9
Current liabilities	121.9	162.9	244.6	229.3
Balance Sheet total	1039.8	1018.4	1,029.9	902.6

¹ Rounded figures; may not add up;

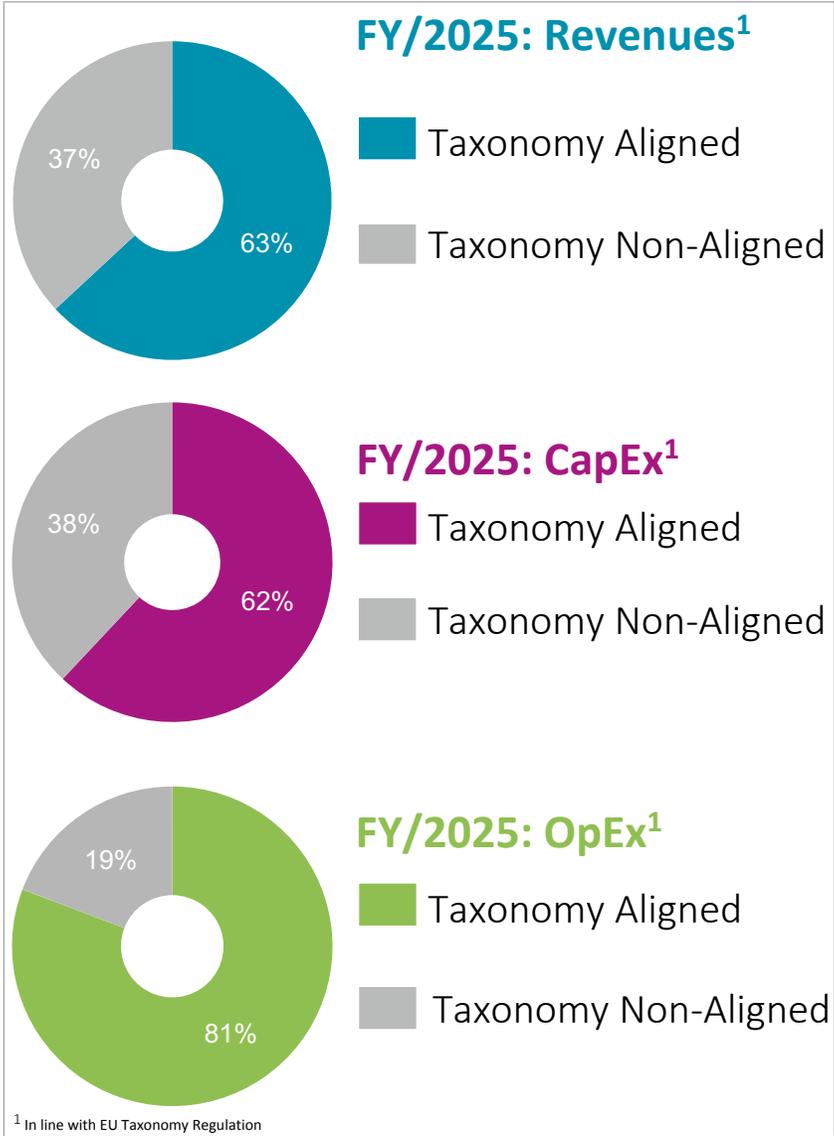
Four Year View on Consolidated Statement of Cash Flows¹



(EUR million)	FY/25	FY/24	FY/23	FY/22
Net Result	85.3	106.2	145.2	100.5
Adjust for:				
Non-Cash Items	14.4	9.1	4.3	(11.9)
Changes in Working Capital ²	108.7	(89.1)	(196.8)	(51.5)
Cash Flow from Operating Activities²	208.4	26.2	(47.3)	37.1
Capital Expenditures/Disposals	(26.4)	(98.6)	(62.4)	(29.5)
Free Cash Flow	181.9	(72.4)	(109.7)	7.7
FX Effects/Other	(4.8)	1.3	(1.7)	(0.4)
Cash & cash deposits & investments	224.6	64.6	181.7	325.2

¹ Rounded figures; may not add up

² Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods



- ## EU Taxonomy 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):**
 - 2025: C
 - 2024: C
 - **MSCI:**
 - 2025: AA
 - 2024: AA
 - **Sustainalytics:**
 - 2025: 18.1 - Low risk
 - 2024: 20.8 - Medium risk
 - **ISS Oekom:**
 - 2025: C
 - 2024: C



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