



**AIXTRON**

***Q1/2025 Investor Presentation***

Dr. Felix Grawert, CEO

Dr. Christian Danninger, CFO

April 30<sup>th</sup>, 2025

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### **Financials Q1/2025: Robust Q1 in a soft market environment**

- Order Intake with EUR 132m above prior year and expectations (Q1/2024: EUR 120m)
  - Revenues with EUR 113m exceeded upper end of guided range; weaker demand from western players compensated by Asian/Chinese customers
  - Gross Profit at EUR 34m; Gross Margin at 30%;
  - EBIT at EUR 3m; EBIT Margin at 3%
- } impacted by EUR ~5m expense for personnel reduction in operations area;  
adjusted Gross Margin at 35%



### **Geopolitical dynamics monitored closely**

- As of today Semiconductor Equipment remains exempt from US tariffs
- Potential longer-term effects not predictable at this point in time
- Management is monitoring developments closely to initiate corrective measures if necessary



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

- Revenues FY/25E: EUR 530m – 600m; Q2/25E: EUR 120m – EUR 140m
  - Gross Margin FY/25E: 41% – 42%
  - EBIT Margin FY/25E: 18% – 22%;
- } incl. EUR ~5m expense for headcount reduction in operations area;  
will result in similar amount of annualized savings corresponding to ~1ppt higher Margins



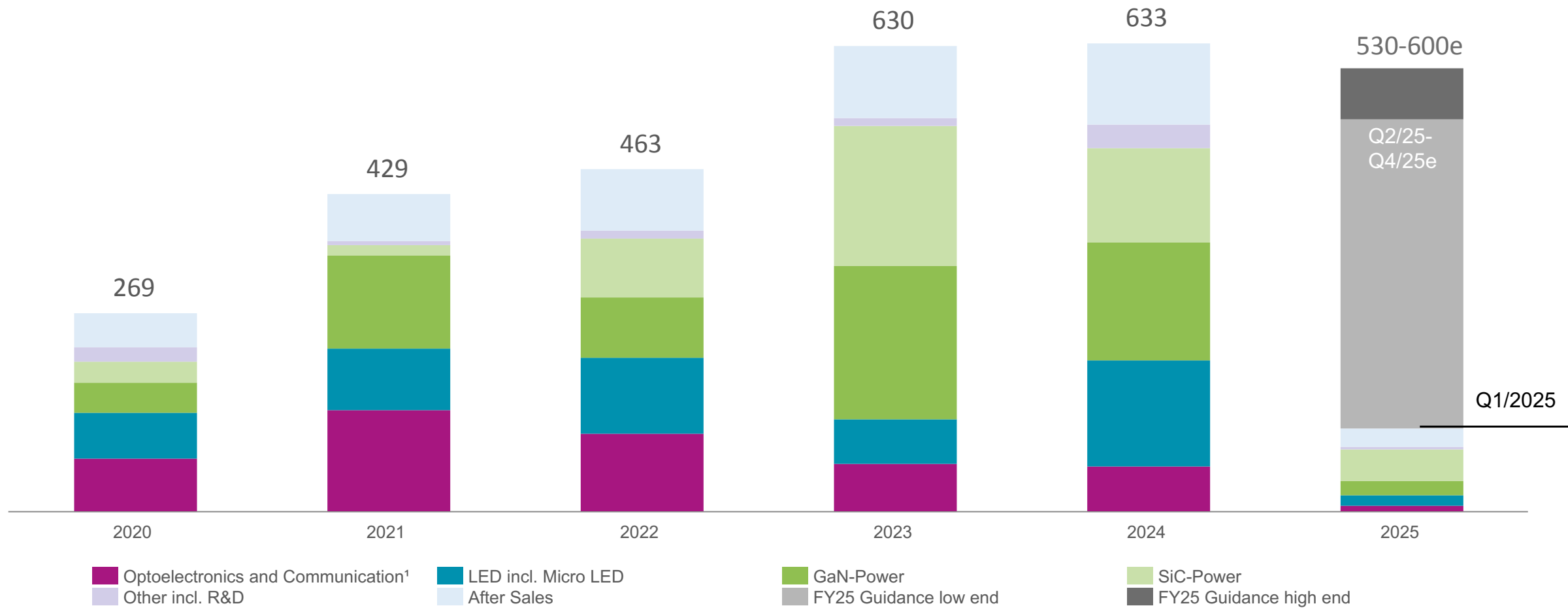
### **Structural growth drivers fully intact - but visibility on FY/2025 remains low**

- Demand in end markets currently still weak
- GaN/SiC-power expected roughly flat yoy; LED/Micro LED revenues weaker yoy
- Optoelectronics with some promising developments

# Annual Revenues by Application



EUR million



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



	Revenues	Gross Profit	Margin	EBIT	Margin
Q1	€ 112.5 m -5% YoY	€ 34.1 m -22% YoY	30%	€ 3.3 m -67% YoY	3%



- Gross Profit & EBIT both impacted by the EUR ~5m one-off for personnel measure in operations area
- Adjusted Gross Margin at 35%
- Gross Margin yoy impacted by less favorable product mix and selected product enhancements in connection with the ramp-up of the G10 series
- Q1 Opex cost yoy down mainly due to ~23% lower R&D cost

	Working Capital <sup>1</sup>	Operating Cash Flow	Free Cash Flow	Cash Balance <sup>2</sup>
Q1	€ 414.7 m <i>€ -31.5 m vs. Q4/24</i>	€ 35.1 m <i>€ +42.5 m YoY</i>	€ 29.8 m <i>€ +62.9 m YoY</i>	€ 93.3 m <i>€ +28.7 m vs. Q4/24</i>



- Inventory reduction continued; further positive impact expected throughout 2025
- Operating cash flow positively impacted by reduction in working capital
- Capex in Q1/2025 significantly reduced yoy
- FCF with strong improvement due to reduction of working capital & capex

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*

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## 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

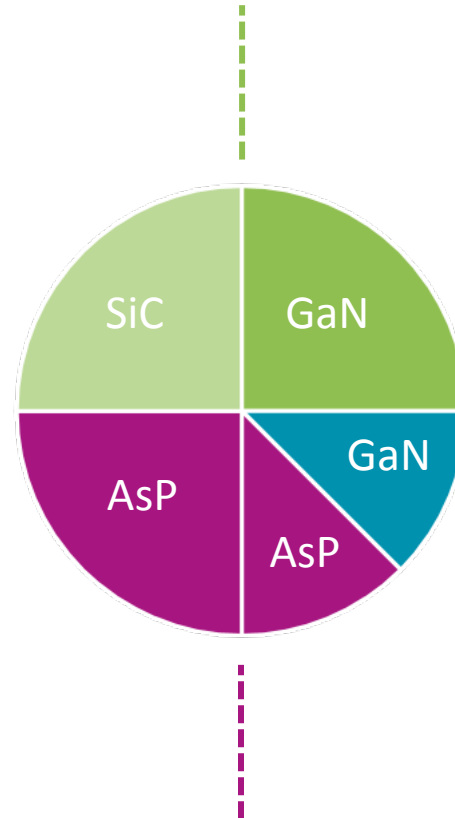
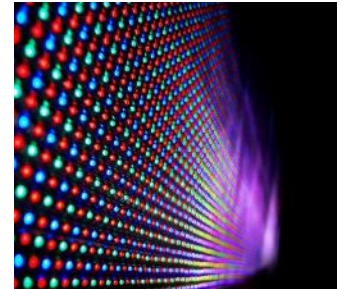
- Optical data communication
- 3D sensing
- LiDAR
- Industrial power lasers



3

### Micro LEDs / Specialty LEDs

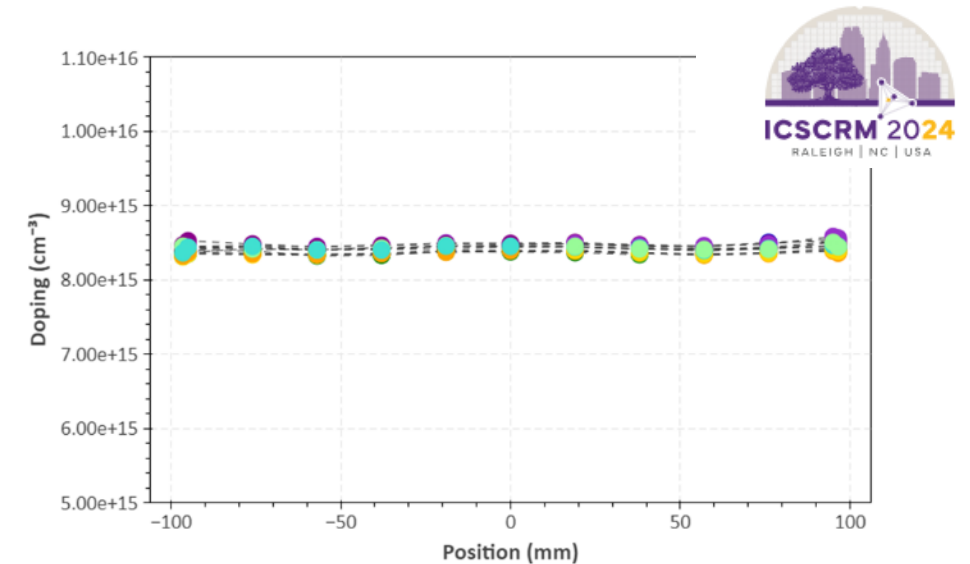
- Industrial displays (in/outdoor)
- TVs
- Smart watches / AR glasses
- Automotive
- Horticulture



## G10-SiC – tool of record for low cost SiC Epitaxy & best in class at material uniformity

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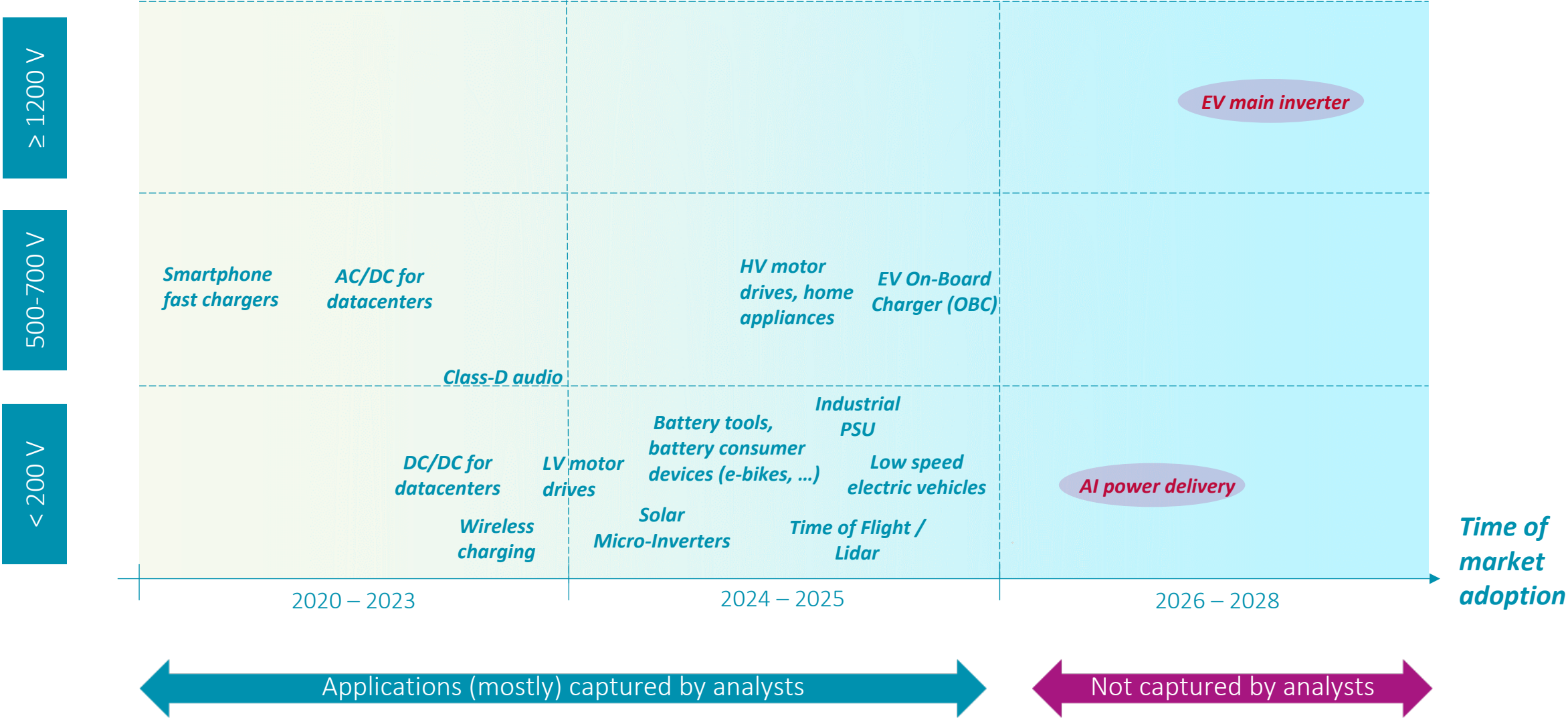
- Market adoption further fueled by **increased availability of 200mm substrates**
- **Multi-Ject** technology as market disruptor
  - Enables very long epi campaigns without recipe change
  - Now enabling material uniformities **better than Single Wafer performance reference points**



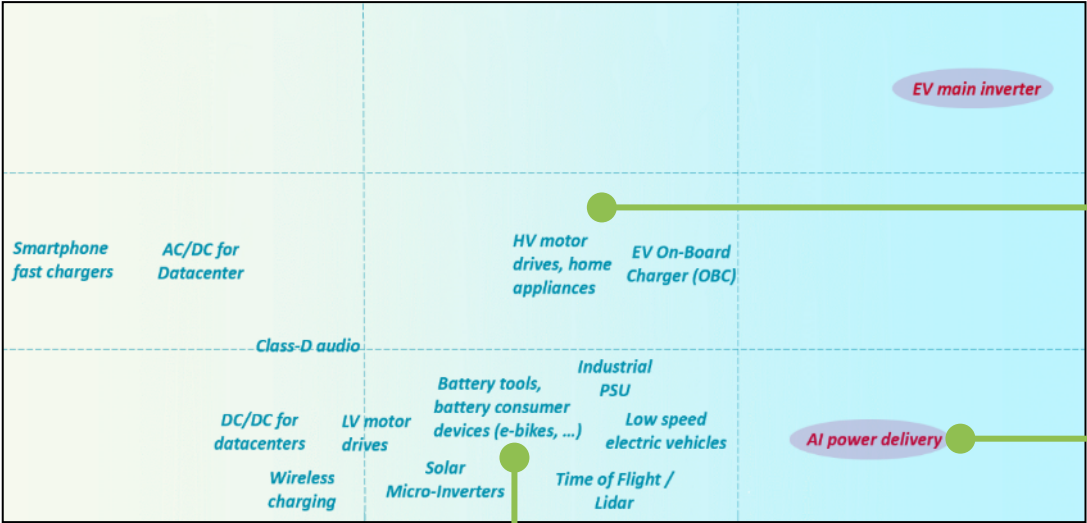
Lab results presented at ICSCRM '24 showing 200mm SiC doping uniformity of (Max-Min)/mean  $\pm 0.6 - 0.9\%$

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

Voltage





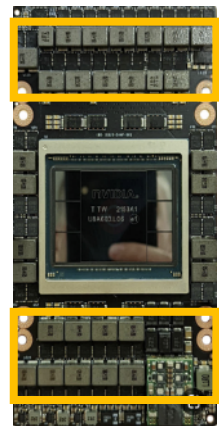


## HV motor drives, home appliances



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

## 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

## Battery tools and consumer devices



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



- 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 technology

Opened in December 2024 - Full operation for 300mm GaN started in Q1/25



## AIXTRON – Guidance for Q2/2025 and FY/2025



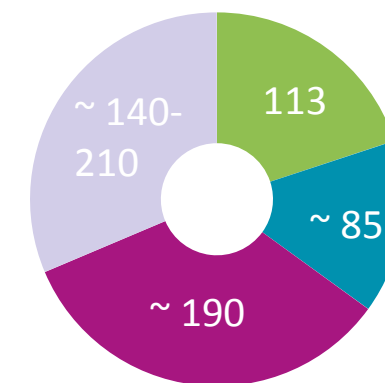
EUR million

Guidance <sup>1</sup>	Q2/2025 <sup>1</sup>	FY/2025 <sup>1</sup>
<b>Revenues</b>	EUR 120m – 140m	EUR 530m – 600m
<b>Gross Margin (%)</b>		41% – 42%
<b>EBIT Margin (%)</b>		18% – 22%

- Gross Margin and EBIT Margin including EUR ~5m expense for personnel reduction measure in operations area
- Measure will result in mid-single-digit EURm annualized savings corresponding to ~1ppt Gross Margin and EBIT Margin improvement

### Revenue Guidance FY/2025

EUR million



- Q1/2025 Revenues
- Q2-Q4/25e Revenues After Sales
- Q2-Q4/25e from Equipment Order Backlog
- Q2-Q4/25e from New Orders

1: At \$1.10/€ Budget Rate for 2025; please refer to the "Expected Results of Operations and Financial Position" in the AIXTRON 2024 Annual Report

### Our Financial Calendar:

**15 May 2025**  
**31 Jul. 2025**  
**30 Oct. 2025**

**Annual General Meeting**  
**Q2/25 Results, Conference Call**  
**Q3/25 Results, Conference Call**

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### Conferences & Roadshows:

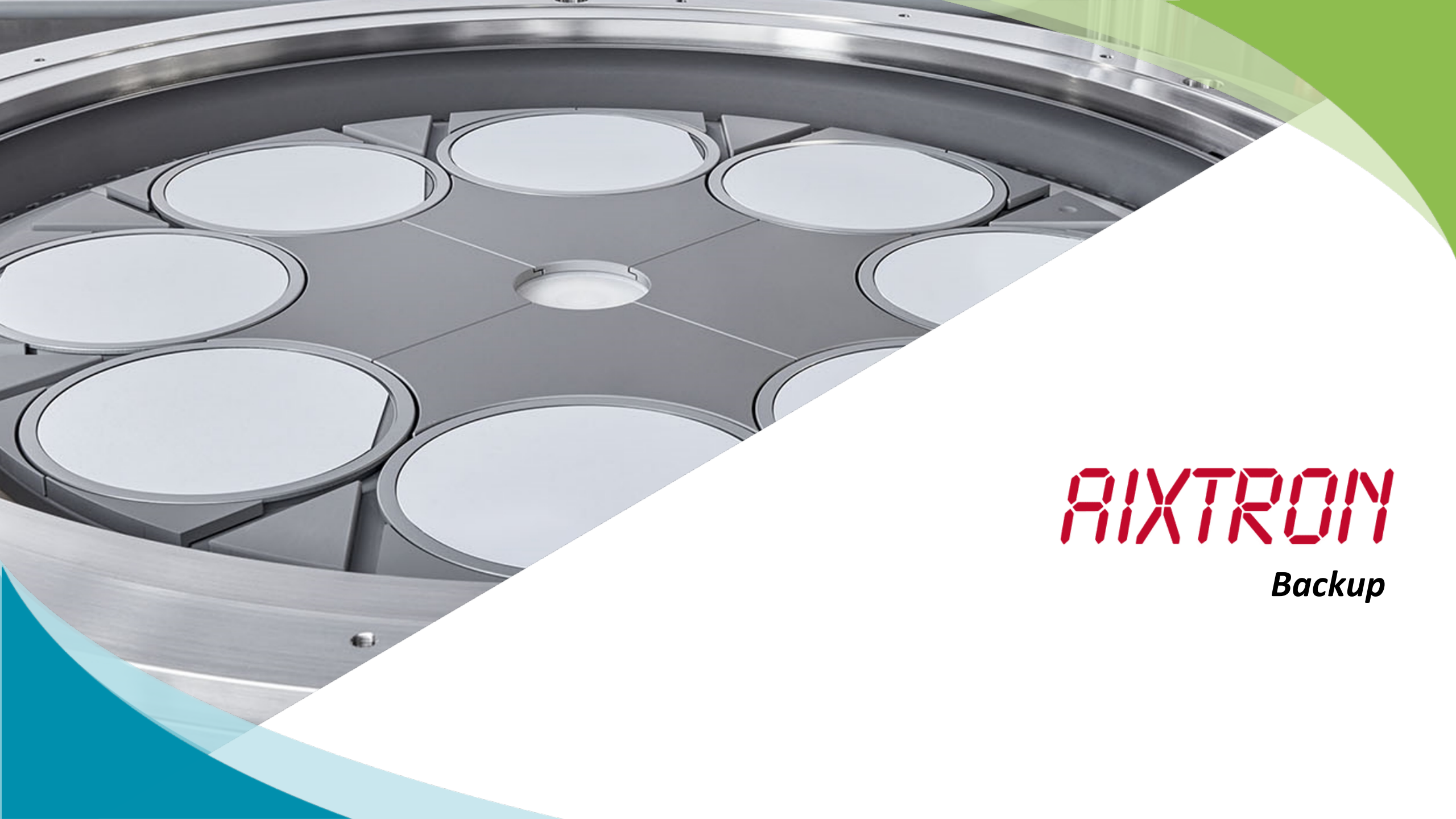
19/20 May  
21/22 May  
27 May  
11/12 June  
1 July  
26/27 Aug  
28 Aug  
03/04 Sept

US East Coast Roadshow  
Berenberg European Conference, New York  
DSW Anlegerforum  
BofA C-Suite TMT Conference, London  
Roadshow Madrid  
Jefferies Semiconductor Summit, Chicago  
US Roadshow  
TMT Conf., Commerzbank & Oddo, FFM

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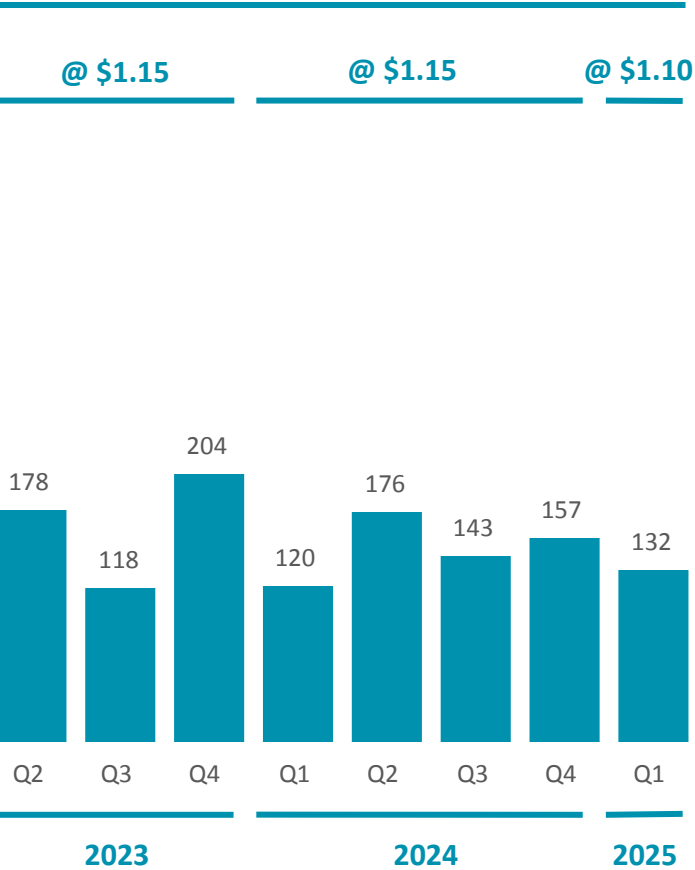
*Backup*

# 24 Months Business Development

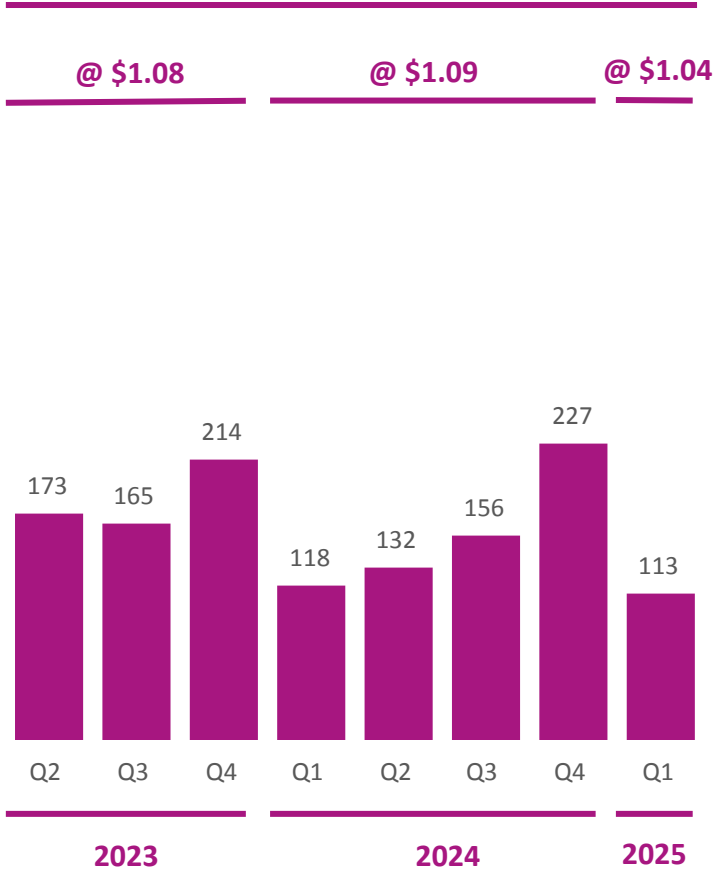


EUR million

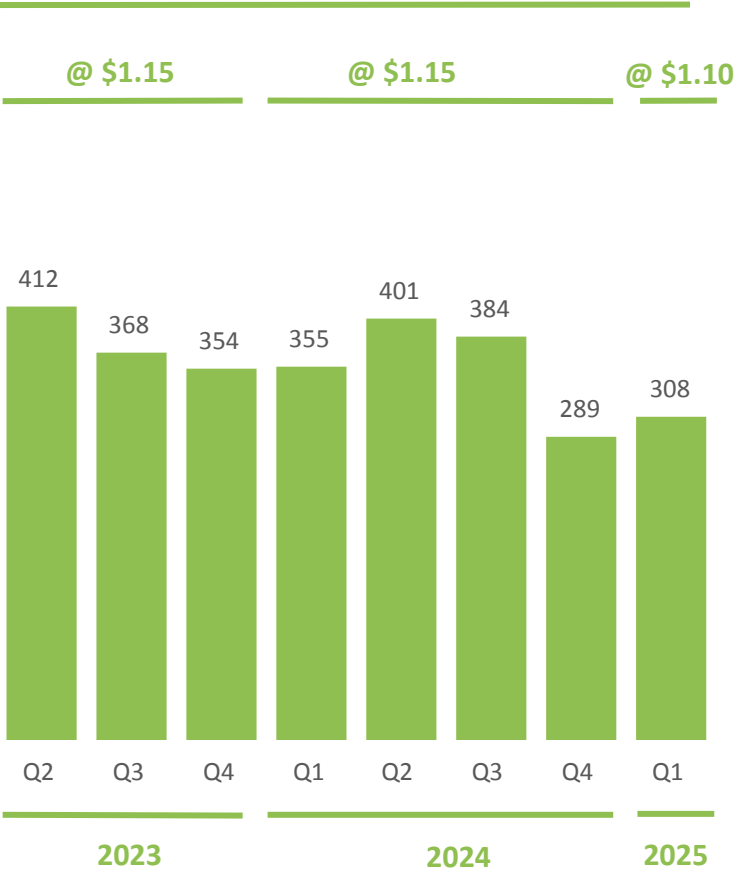
## Order Intake (incl. equipment & after sales)<sup>1</sup>



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

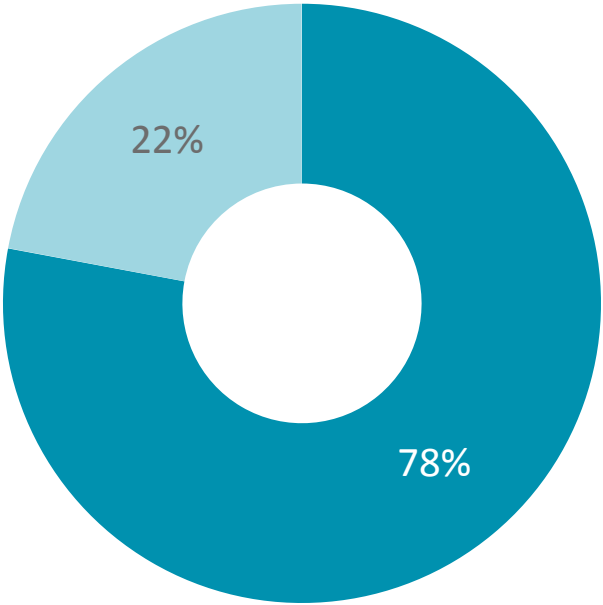


## Order Backlog (equipment only)<sup>1</sup>



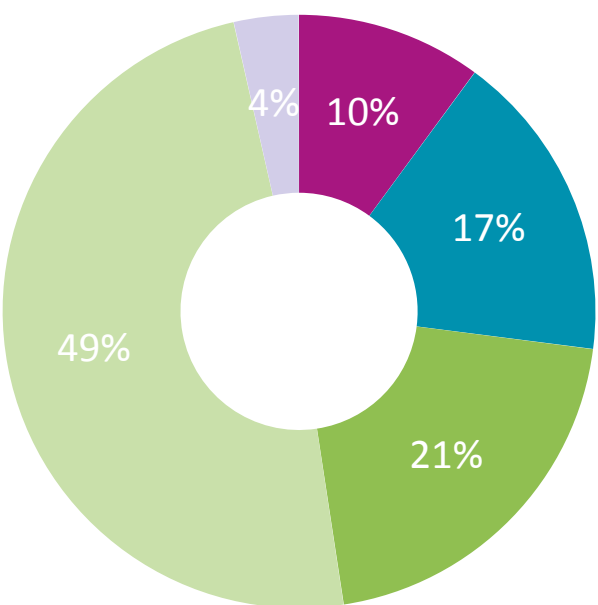
<sup>1</sup> USD order intake and backlog were recorded at the prevailing budget rate (2023: \$1.15/€; 2024: \$1.15/€; 2025: \$1.10/€;)  
<sup>2</sup> USD revenues were converted at the actual period average FX rate (2023: \$1.08/€; 2024: \$1.09/€; 2025: \$1.04/€)

Equipment & After Sales



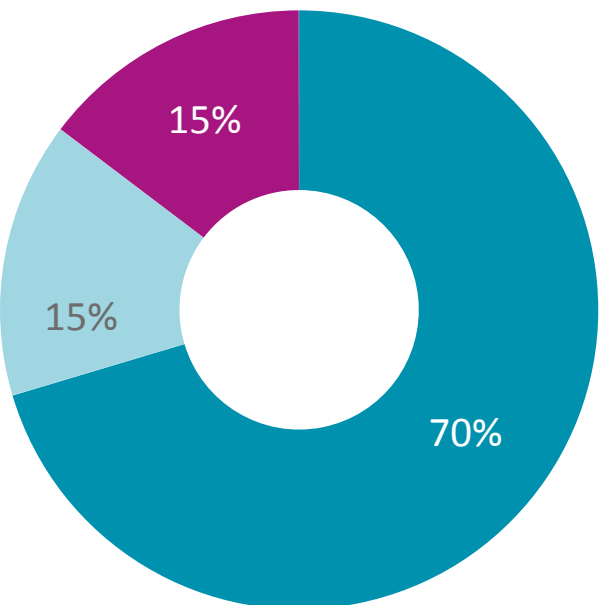
■ Equipment ■ After Sales

End Application (equipment only)



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

Regional Split



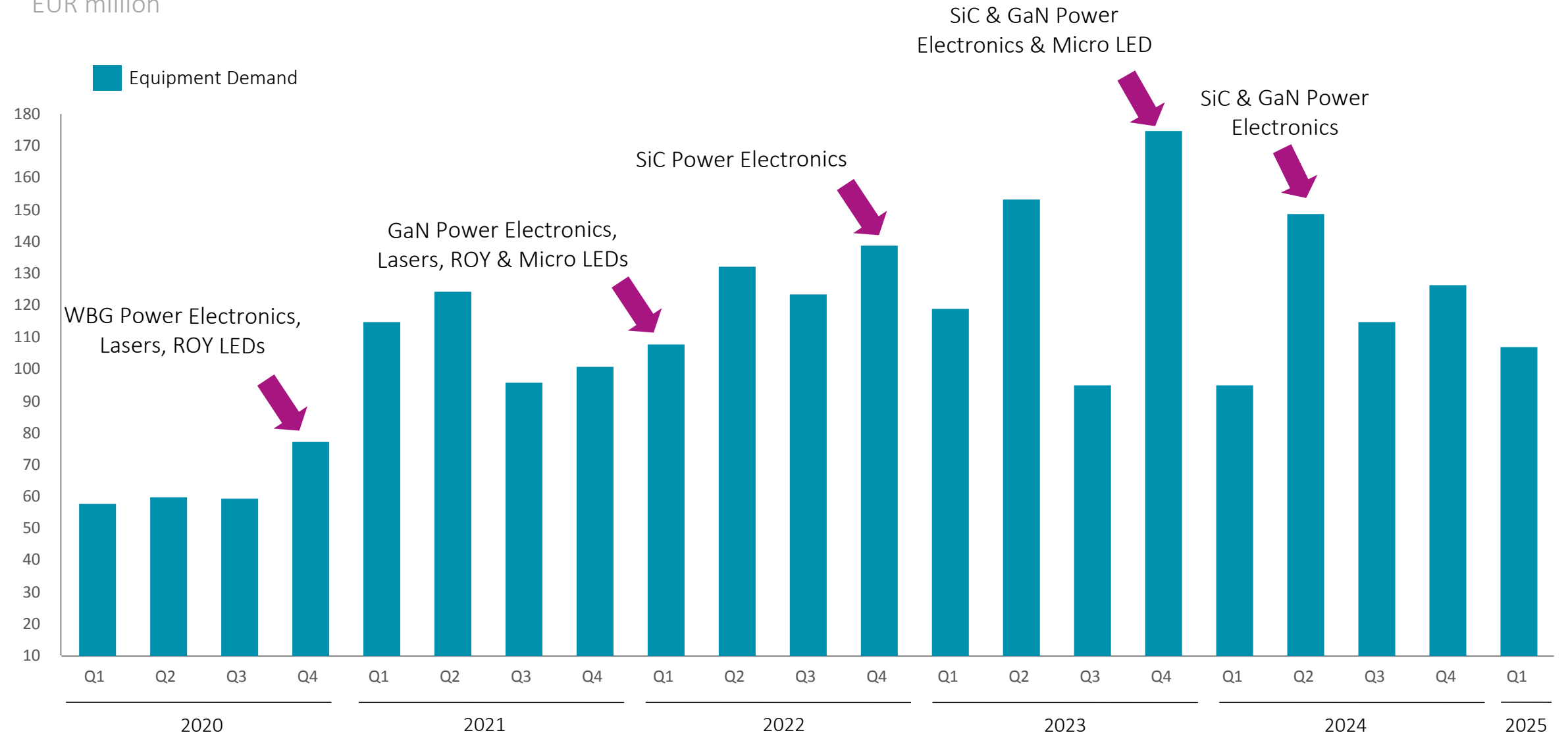
■ Asia ■ Europe ■ Americas

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

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



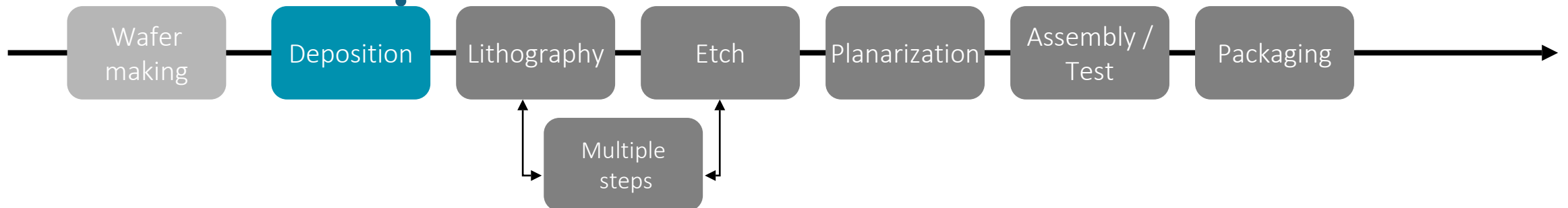
EUR million





### 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





## 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

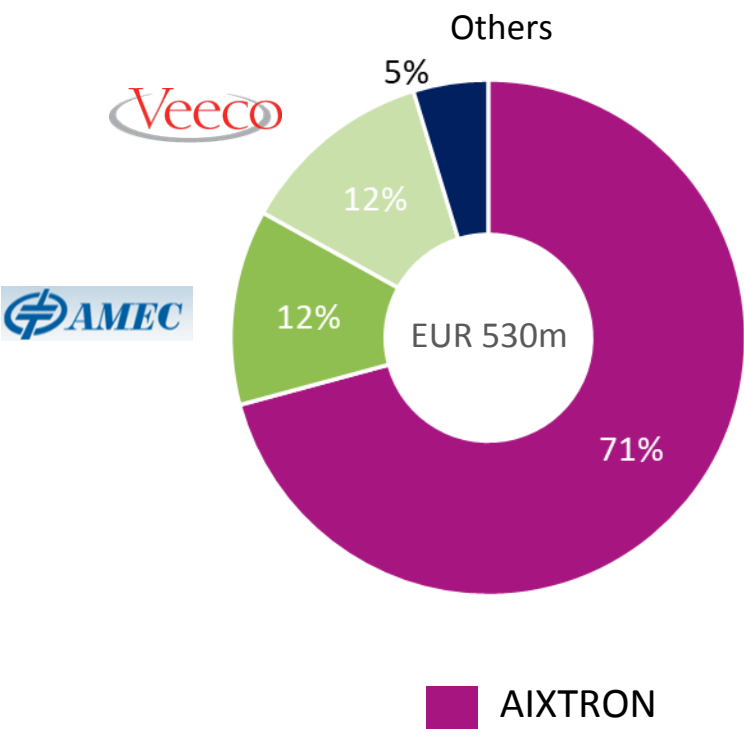
### G10-AsP



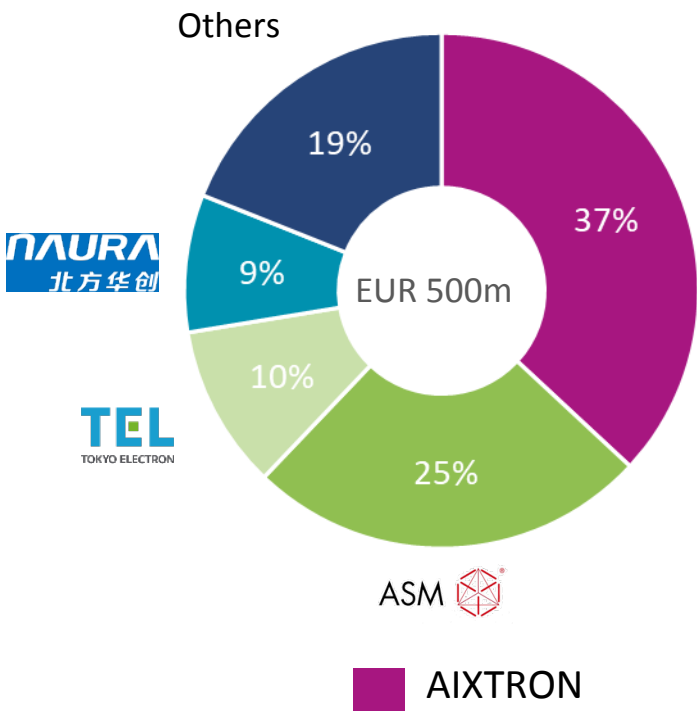
- 8x150mm (6") or 5x200mm (8")
- Fully automated AsP MOCVD system
- 10x lower defect density than predecessor tool
- **End Markets/Products:** Micro LED, Optical Communications, 3D-sensing & LiDAR

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

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	Japan
Opto	GaAs/InP Lasers				
	ROY (Micro) LED				
	GaN (Micro) LED			 	
Power	GaN Power			 	 
	SiC Power			 	 

Source: AIXTRON market research

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

**AIXTRON**

(EUR million)	Q1/2025	Q1/2024	+/- (%)	Q1/2025	Q4/2024	+/- (%)
<b>Revenues</b>	<b>112.5</b>	<b>118.3</b>	<b>(5)%</b>	<b>112.5</b>	<b>226.7</b>	<b>(50)%</b>
Cost of sales	78.4	74.5	5%	78.4	124.3	(37)%
<b>Gross profit</b>	<b>34.1</b>	<b>43.8</b>	<b>(22)%</b>	<b>34.1</b>	<b>102.5</b>	<b>(67)%</b>
<i>Gross margin</i>	<i>30%</i>	<i>37%</i>	<i>(7)pp</i>	<i>30%</i>	<i>45%</i>	<i>(15)pp</i>
Selling expenses	4.8	3.7	30%	4.8	3.2	50%
General & admin expenses	9.1	7.6	20%	9.1	7.9	15%
R&D	17.7	22.9	(23)%	17.7	22.7	(22)%
Net other operating income	(0.7)	(0.4)	75%	(0.7)	(2.3)	(70)%
<b>EBIT</b>	<b>3.3</b>	<b>9.9</b>	<b>(67)%</b>	<b>3.3</b>	<b>71.0</b>	<b>(95)%</b>
<i>EBIT margin</i>	<i>3%</i>	<i>8%</i>	<i>(5)pp</i>	<i>3%</i>	<i>31%</i>	<i>(28)pp</i>
<b>Net profit</b>	<b>5.1</b>	<b>10.8</b>	<b>(53)%</b>	<b>5.1</b>	<b>53.4</b>	<b>(90)%</b>

- Q1/2025 Gross Profit & EBIT impacted by EUR ~5m expense for headcount reduction in operations area
- Adjusted Gross Margin at 35%
- Measure will result in mid-single-digit EURm annualized savings corresponding to ~1ppt Gross Margin and EBIT Margin improvement

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

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



(EUR million)	31.03.25	31.12.24	30.09.24
Property, plant & equipment and leased assets	229.5	226.9	224.3
Goodwill	72.9	73.5	72.6
Other intangible assets	7.3	7.4	5.4
Other non-current assets	3.3	3.8	
Others	36.8	35.4	42.1
<b>Non-current assets</b>	<b>349.9</b>	<b>347.1</b>	<b>344.5</b>
Inventories	353.2	369.1	426.7
Trade receivables	134.0	193.4	116.4
Others	53.1	44.2	36.6
Cash & cash deposits & investments	93.3	64.6	78.1
<b>Current assets</b>	<b>633.5</b>	<b>671.3</b>	<b>657.7</b>
<b>Equity</b>	<b>850.7</b>	<b>848.0</b>	<b>789.9</b>
<b>Non-current liabilities</b>	<b>8.4</b>	<b>7.5</b>	<b>7.3</b>
Trade payables	21.2	33.9	39.0
Contract liabilities for advance payment	51.3	81.7	118.9
Others	51.8	47.3	47.2
<b>Current liabilities</b>	<b>124.3</b>	<b>162.9</b>	<b>205.1</b>
<b>Balance sheet total</b>	<b>983.4</b>	<b>1,018.4</b>	<b>1,002.2</b>

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

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

**AIXTRON**

(EUR million)	Q1/2025	Q1/2024	Q1/2025	Q4/2024
<b>Net result</b>	<b>5.1</b>	<b>10.8</b>	<b>5.1</b>	<b>53.4</b>
Adjust for:				
Non-cash items	(1.5)	(10.4)	(1.5)	2.2
Changes in Working Capital <sup>2</sup>	31.5	(7.8)	31.5	(57.6)
<b>Cash flow from operating activities</b>	<b>35.1</b>	<b>(7.4)</b>	<b>35.1</b>	<b>(2.0)</b>
Capital expenditures/disposals	(5.3)	(25.7)	(5.3)	(12.4)
<b>Free cash flow</b>	<b>29.8</b>	<b>(33.1)</b>	<b>29.8</b>	<b>(14.4)</b>
FX effects/other	(0.8)	0.4	(0.8)	1.3
<b>Cash &amp; cash deposits &amp; investments</b>	<b>93.3</b>	<b>148.5</b>	<b>93.3</b>	<b>64.6</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

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

**AIXTRON**

(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>	<i>41%</i>	<i>44%</i>	<i>42%</i>	<i>42%</i>
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>	<i>21%</i>	<i>25%</i>	<i>23%</i>	<i>23%</i>
<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
Other non-current assets	3.8	0.0	0.0	0.0
Others	35.4	41.8	35.0	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>1,018.4</b>	<b>1,029.9</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>

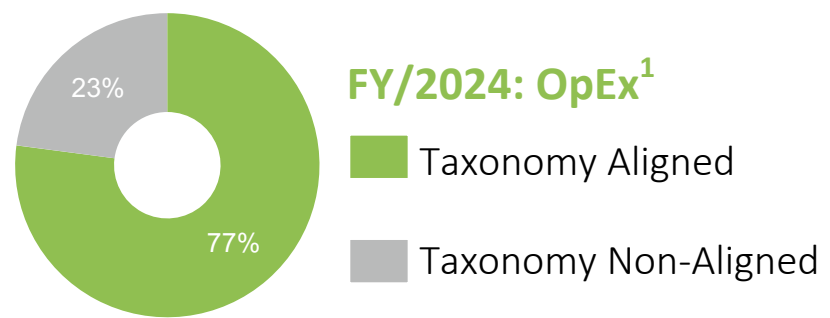
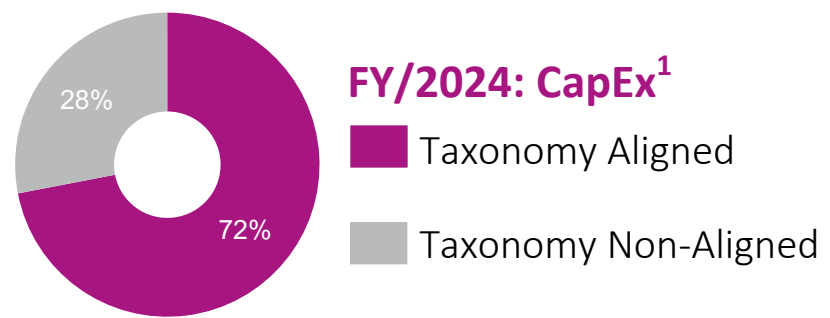
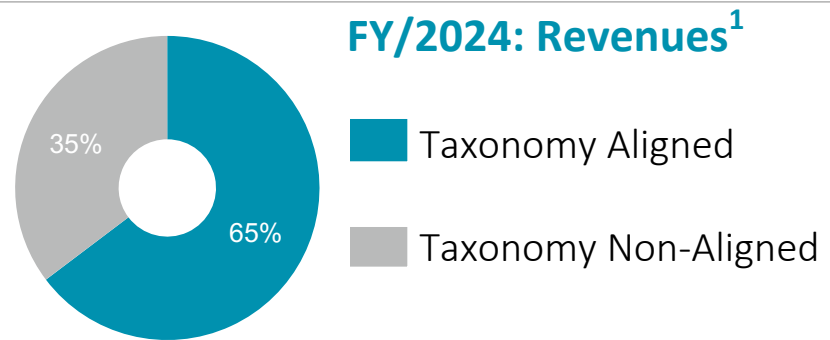


(EUR million)	FY/24	FY/23	FY/22	FY/21
<b>Net Result</b>	<b>106.2</b>	<b>145.2</b>	<b>100.5</b>	<b>94.8</b>
Adjust for:				
Non-Cash Items	9.1	4.3	(11.9)	18.3
Changes in Working Capital <sup>2</sup>	(89.1)	(196.8)	(51.5)	(46.7)
<b>Cash Flow from Operating Activities<sup>2</sup></b>	<b>26.2</b>	<b>(47.3)</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> Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods

# EU Taxonomy Alignment & ESG-Ratings – well above industry standard



<sup>1</sup> 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):**
    - 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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