



AIXTRON

H1/2025 Investor Presentation

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July 31st, 2025

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Financials Q2/2025: Q2 delivered at upper end of revenue guidance

- Order Intake with EUR 119m solid in a soft market environment
- Revenues with EUR 137m at upper end of revenue guidance
- Gross Profit at EUR 56m; Gross Margin at 41%
- EBIT at EUR 24m; EBIT Margin at 17%
- Free Cash Flow at EUR 41m strong due to working capital reduction and low capex



G10 product series remains a key driver of success

- G10-AsP firmly established as the tool of record for the laser market
- G10-SiC pivotal to successfully receive and fulfill a major SiC volume order from China in H1/25



Structural growth drivers fully intact - but short term visibility remains low

- Demand in western power electronics markets currently still weak; partially compensated by Asian/Chinese markets
- GaN/SiC-power expected roughly flat yoy; LED/Micro LED revenues much weaker yoy; Optoelectronics up yoy



FY/2025 Guidance¹ confirmed

- Revenues¹ FY/25E: EUR 530m – 600m; Q3/25E: EUR 110m – EUR 140m
- Gross Margin^{1, 2} FY/25E: 41% – 42%
- EBIT Margin^{1,2} FY/25E: 18% – 22%



Geopolitical dynamics monitored closely

- US-tariffs: Semiconductor Equipment currently exempt; Management is monitoring developments closely
- FX: an average USD/EUR @ 1.20 in H2/2025 could negatively impact FY/25E Gross Margin and EBIT Margin by ~1pp

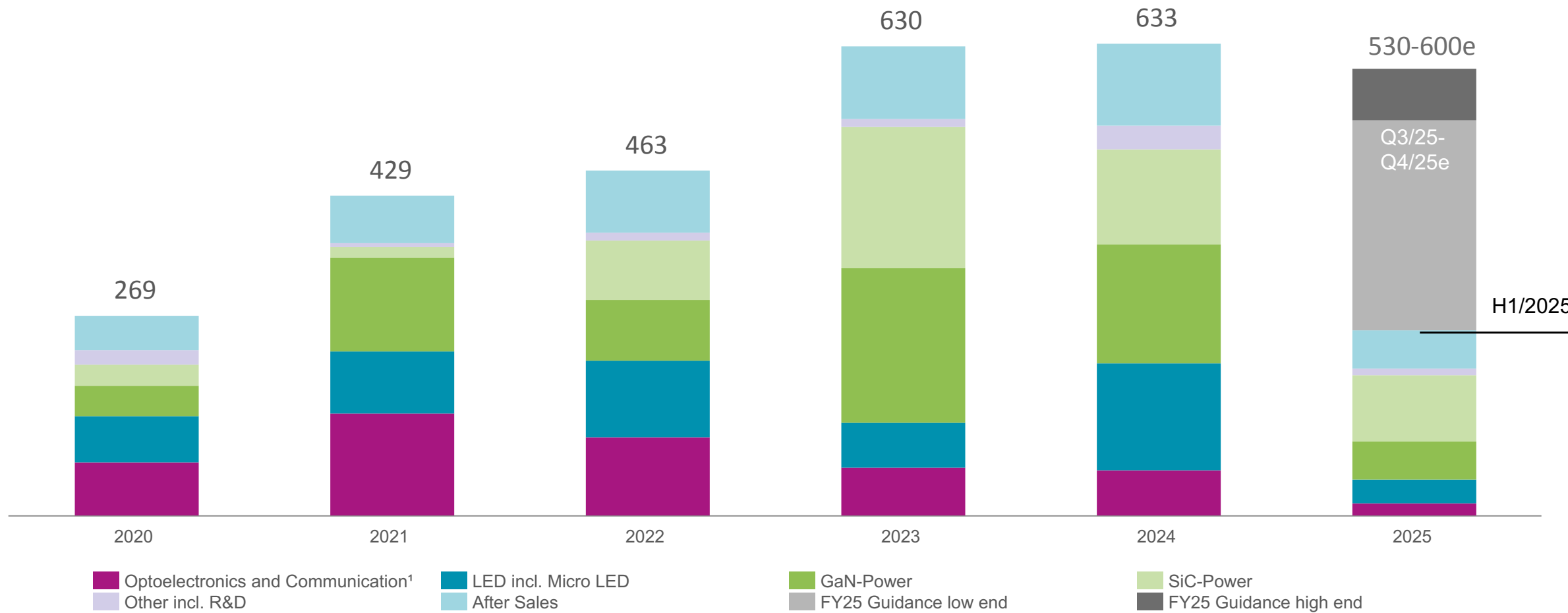
1 FY/2025 Based on \$1.10/€ Budget Rate;

2 incl. a mid-single-digit EURm expense for headcount reduction in operations area; will result in similar amount of permanent savings corresponding to ~1pp higher Margins

Annual Revenues by Application



EUR million



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

	Revenues	Gross Profit	Margin	EBIT	Margin
Q2/25	€ 137.4 m 4% YoY	€ 55.7 m 13% YoY	41%	€ 23.6 m 83% YoY	17%
H1/25	€ 249.9 m 0% YoY	€ 89.9 m -3% YoY	36%	€ 26.9 m 18% YoY	11%



- H1 Gross Profit & EBIT impacted by mid-single-digit EURm expense for personnel reduction in operations area
- H1 Adjusted Gross Margin at 38% slightly higher yoy due to improved product mix (H1/24: 37%)
- H1 Opex down yoy mainly due to ~24% lower R&D cost driven by reduced external contract work and consumables
- H1 Opex impacted by EUR 4.6m expenses from FX-valuation due to strong FX-rate changes
- H1 Adjusted EBIT Margin at 13% significantly higher yoy due to improved mix and reduced R&D cost (H1/24: 9%)

	Working Capital ¹	Operating Cash Flow	Free Cash Flow	Cash Balance ²
Q2/25	€ 382.8 m € -33.5 m vs. Q1/25	€ 50.0 m € +29.8 m YoY	€ 41.3 m € +64.7 m YoY	€ 114.8 m € +21.5 m vs. Q1/25
H1/25	€ 382.8 m € -65.0 m vs. Q4/24	€ 85.1 m € +72.3 m YoY	€ 71.1 m € +127.6 m YoY	€ 114.8 m € +50.2 m vs. Q4/24



- Inventory reduction continued in Q2; yoy reduced by EUR 120m; further positive impact expected throughout 2025
- H1 Operating Cash Flow positively impacted by reduction in working capital
- H1 Capex significantly reduced yoy
- H1 FCF with strong improvement due to reduction of Working Capital & Capex
- Dividend of EUR 16.9m paid in Q2

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

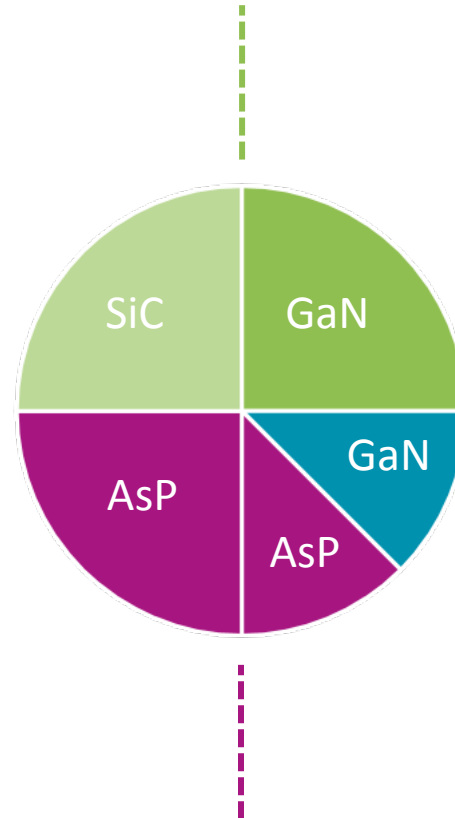
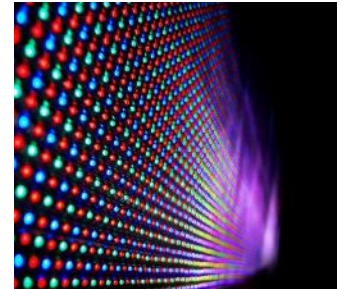
- Optical data communication
- 3D sensing
- LiDAR
- Industrial power lasers

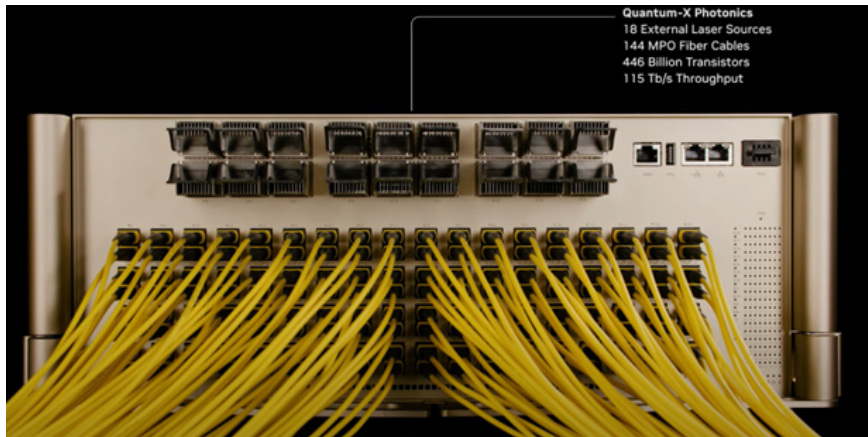
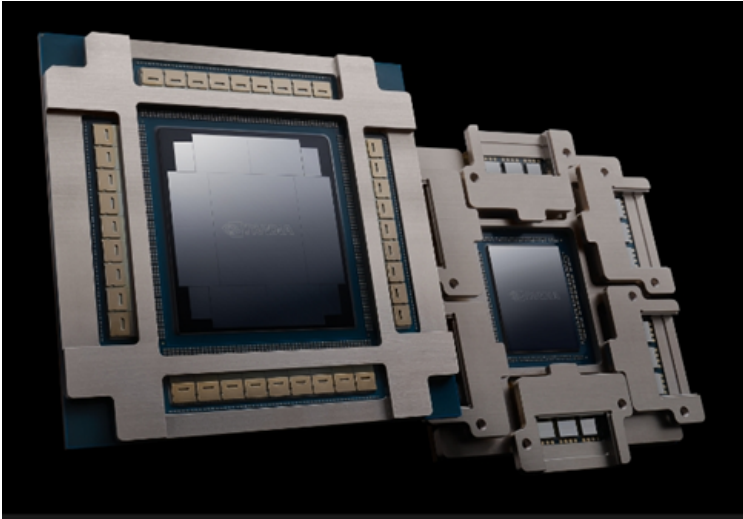


3

Micro LEDs / Specialty LEDs

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





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.
- **Increased demand** in Optoelectronics driven primarily by discrete and integrated lasers for datacom
- **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.**

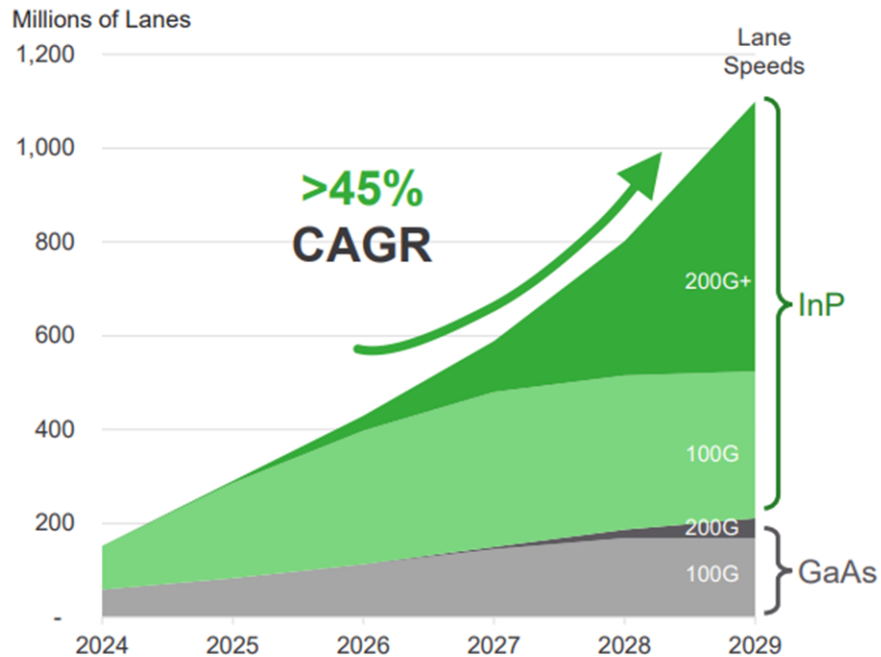


G10-AsP:
Tool of record

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

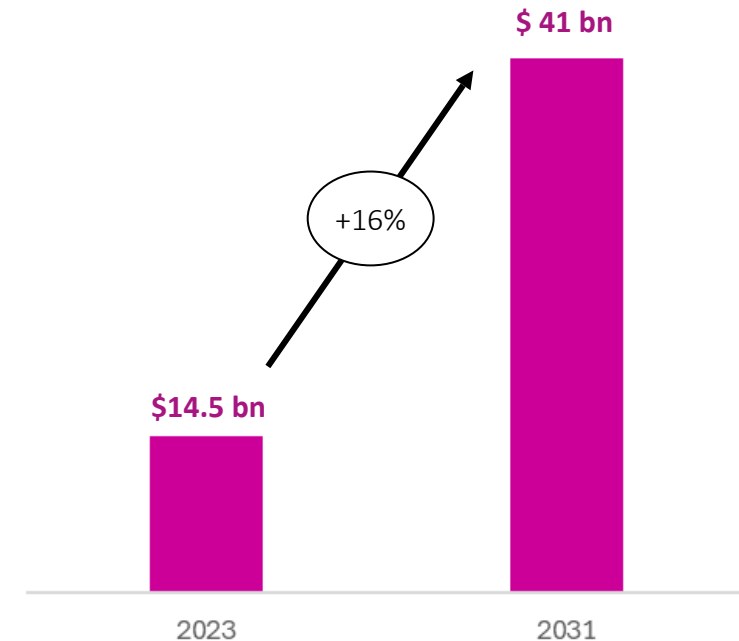


Source: Lightcounting Optics for AI, 01/25

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

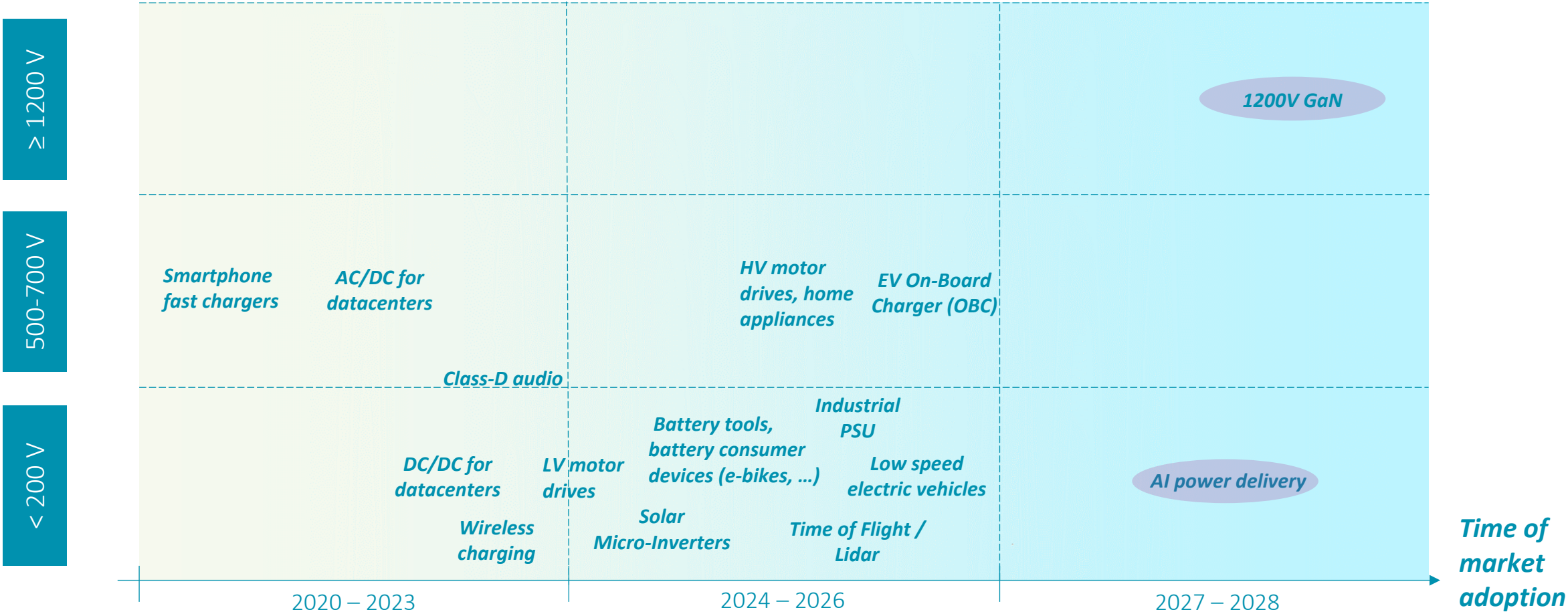


Source: Market and Data report

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



Voltage



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

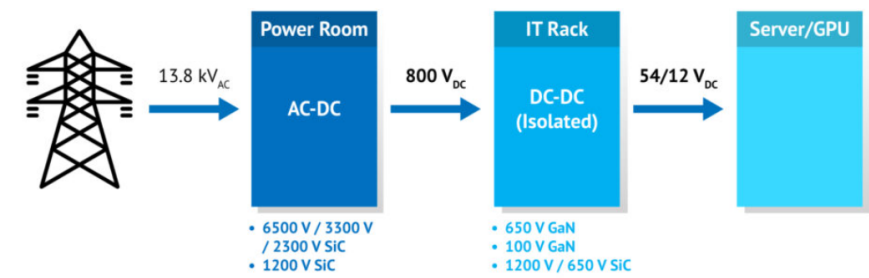
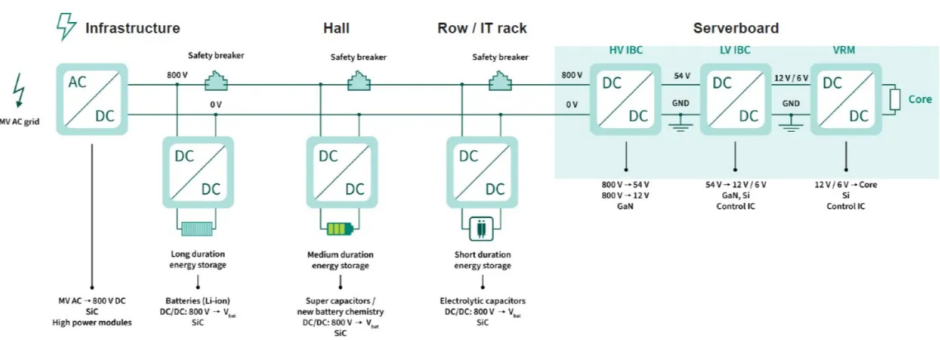


Fig. 1. Navitas GaN and SiC technologies cover the complete power delivery from grid to the GPU.

Source: Navitas

Infineon Unveils Next-Generation Power Architecture



Future GW-scale data center architecture (Source: Infineon)

Source: Powerelectronicsnews

AIXTRON – Guidance for Q3/2025 and FY/2025



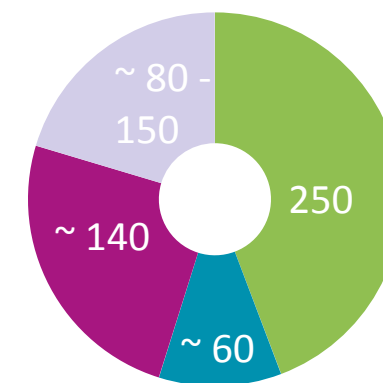
EUR million

Guidance ¹	Q3/2025 ¹	FY/2025 ¹
Revenues¹	EUR 110m – 140m	EUR 530m – 600m
Gross Margin¹		41% – 42%
EBIT Margin¹		18% – 22%

- Gross Margin and EBIT Margin including a mid-single-digit EURm amount for personnel reduction measure in operations area
- Measure will result in mid-single-digit EURm annualized savings corresponding to ~1pp Gross Margin and EBIT Margin improvement

Revenue Guidance FY/2025

EUR million



- H1/2025 Revenues
- Q3-Q4/25e Revenues After Sales
- Q3-Q4/25e from Equipment Order Backlog
- Q3-Q4/25e from New Orders

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

Our Financial Calendar:

30 Oct. 2025

Q3/25 Results, Conference Call

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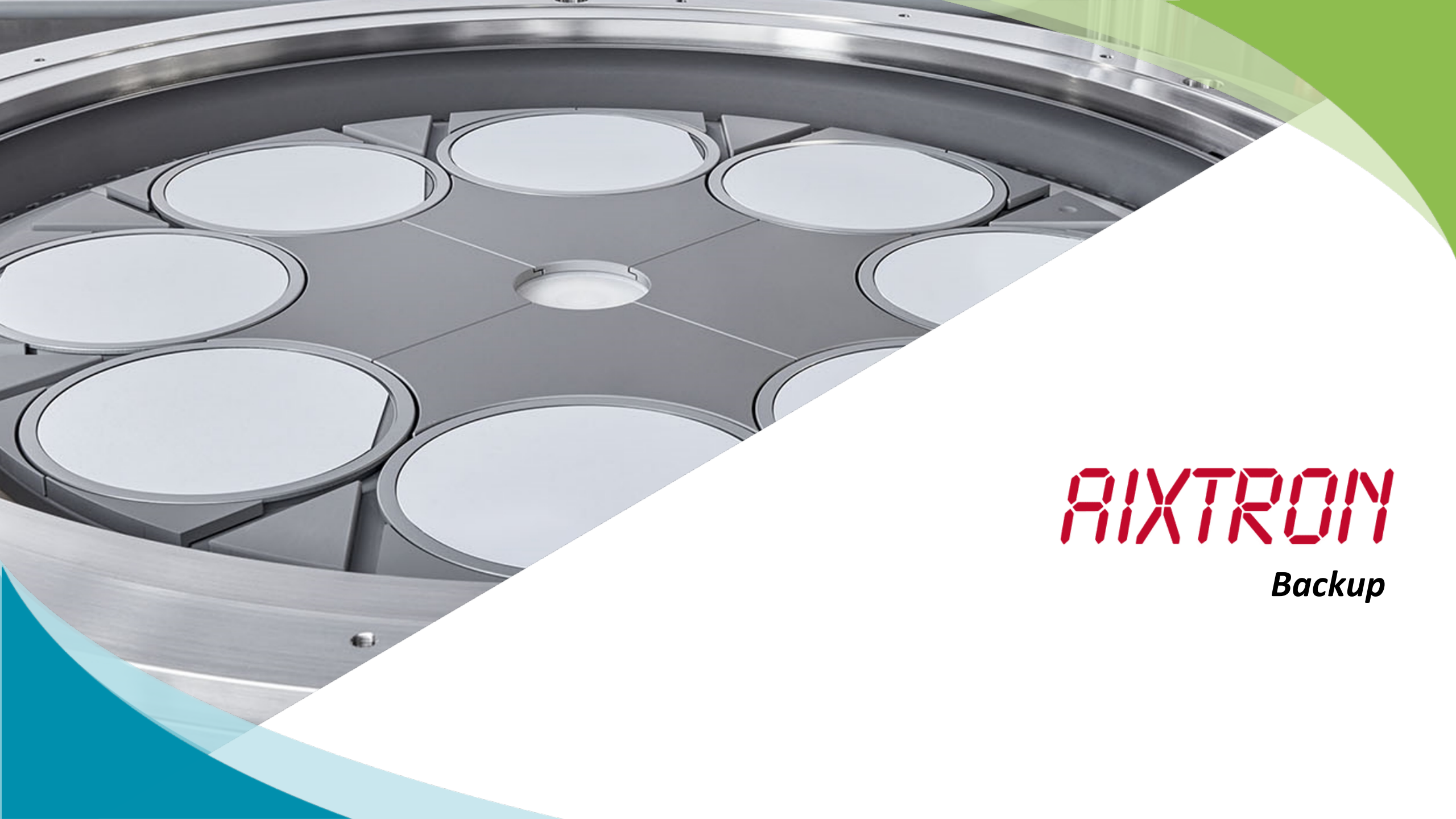
Conferences & Roadshows:

26/27 Aug	Jefferies Semiconductor Summit, Chicago
28 Aug	US Roadshow
03 Sept	TMT Conf., Commerzbank & Oddo, FFM
04 Sept	db European TMT Conference, London
17 Sept	Poland Roadshow
22/23 Sept	Berenberg German Corporate Conf., Munich
24 Sept	Baader Investment Conference, Munich
12/13 Nov	MS European TMT Conference, Barcelona
19 Nov	DZ Bank Equity Conf., FFM
24/25 Nov	Equity Forum, FFM
01 Dec	Berenberg Pennyhill Conf., London

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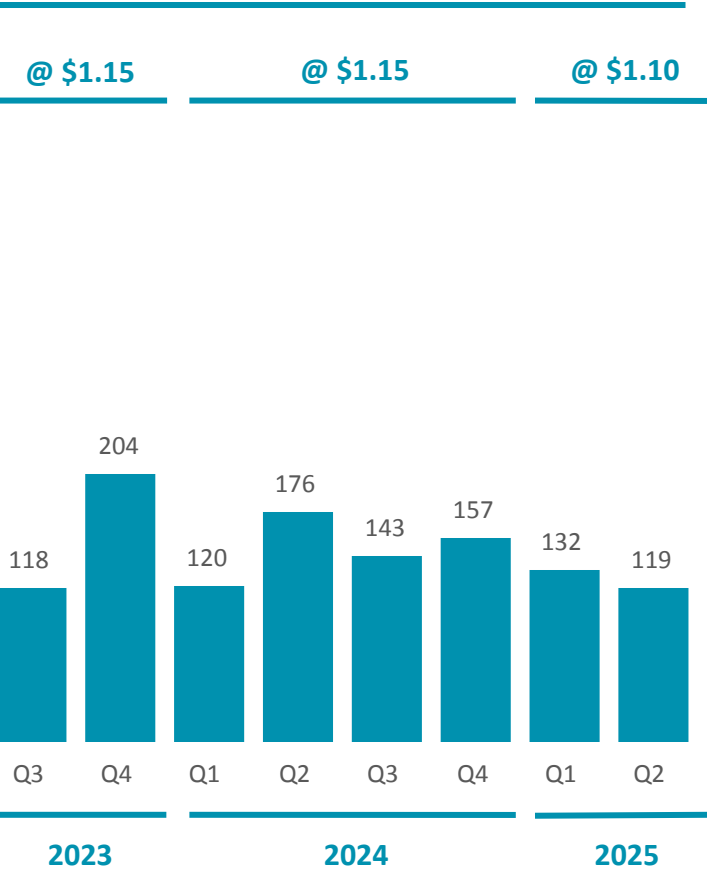
Backup

24 Months Business Development

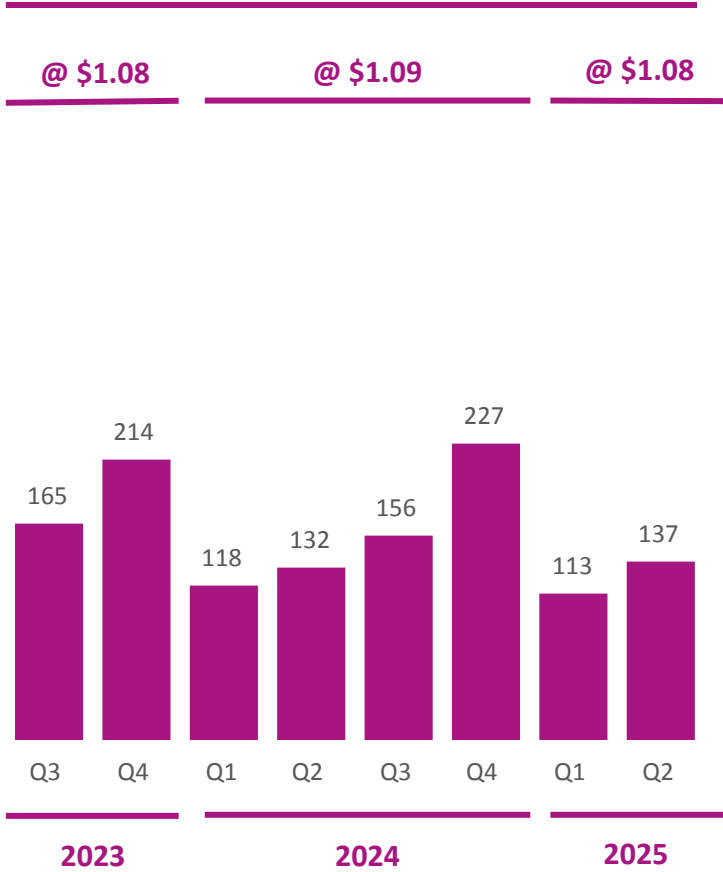


EUR million

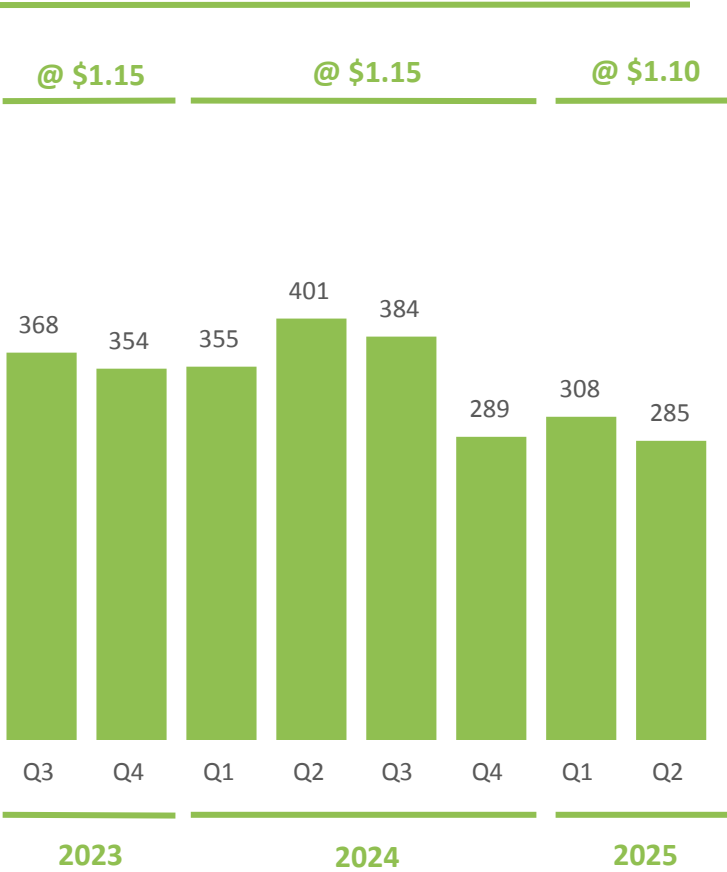
Order Intake (incl. equipment & after sales)¹



Revenues (incl. equipment & after sales)²

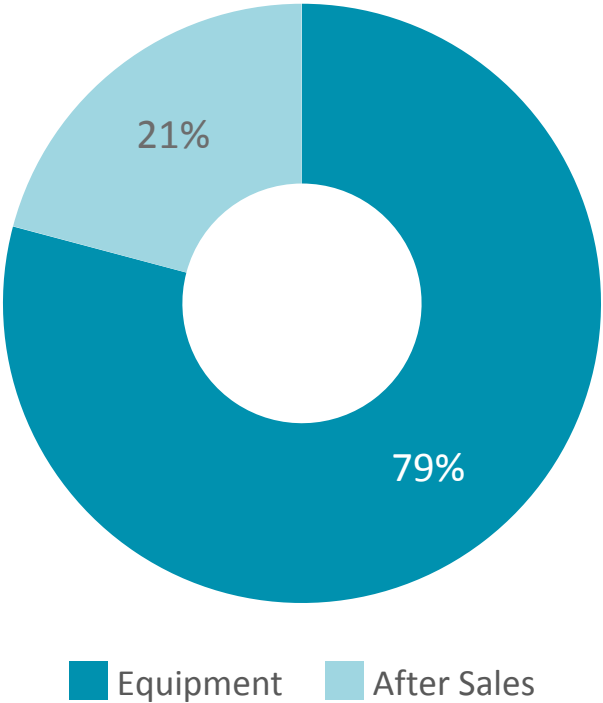


Order Backlog (equipment only)¹

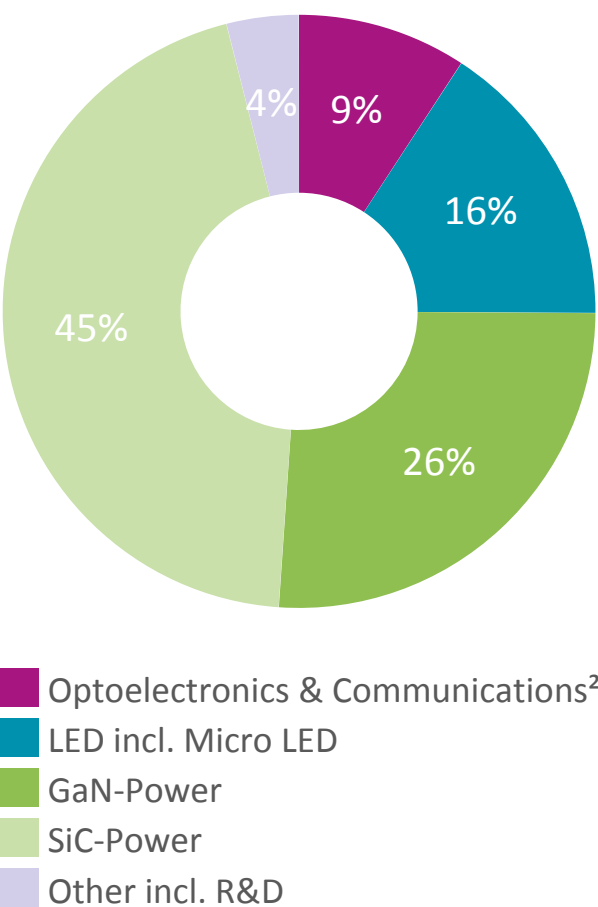


¹ USD order intake and backlog were recorded at the prevailing budget rate (2023: \$1.15/€; 2024: \$1.15/€; 2025: \$1.10/€;)
² USD revenues were converted at the actual period average FX rate (2023: \$1.08/€; 2024: \$1.09/€; 2025: 1.08/€)

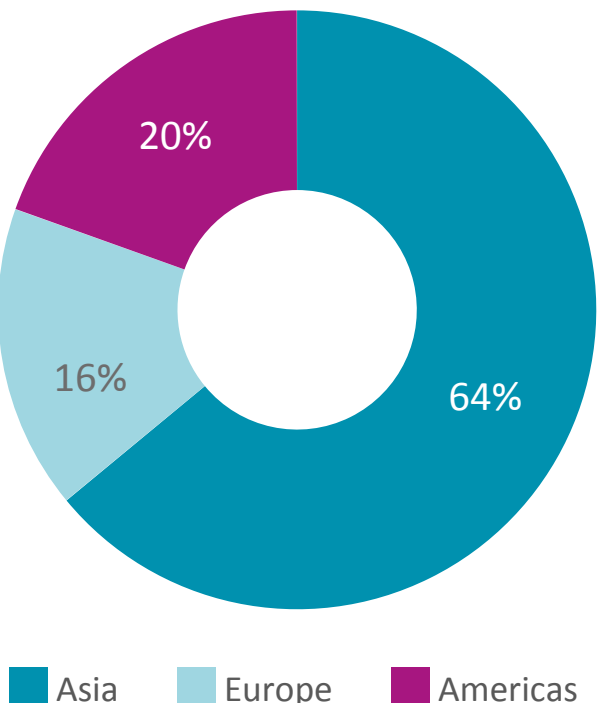
Equipment & After Sales



End Application (equipment only)



Regional Split

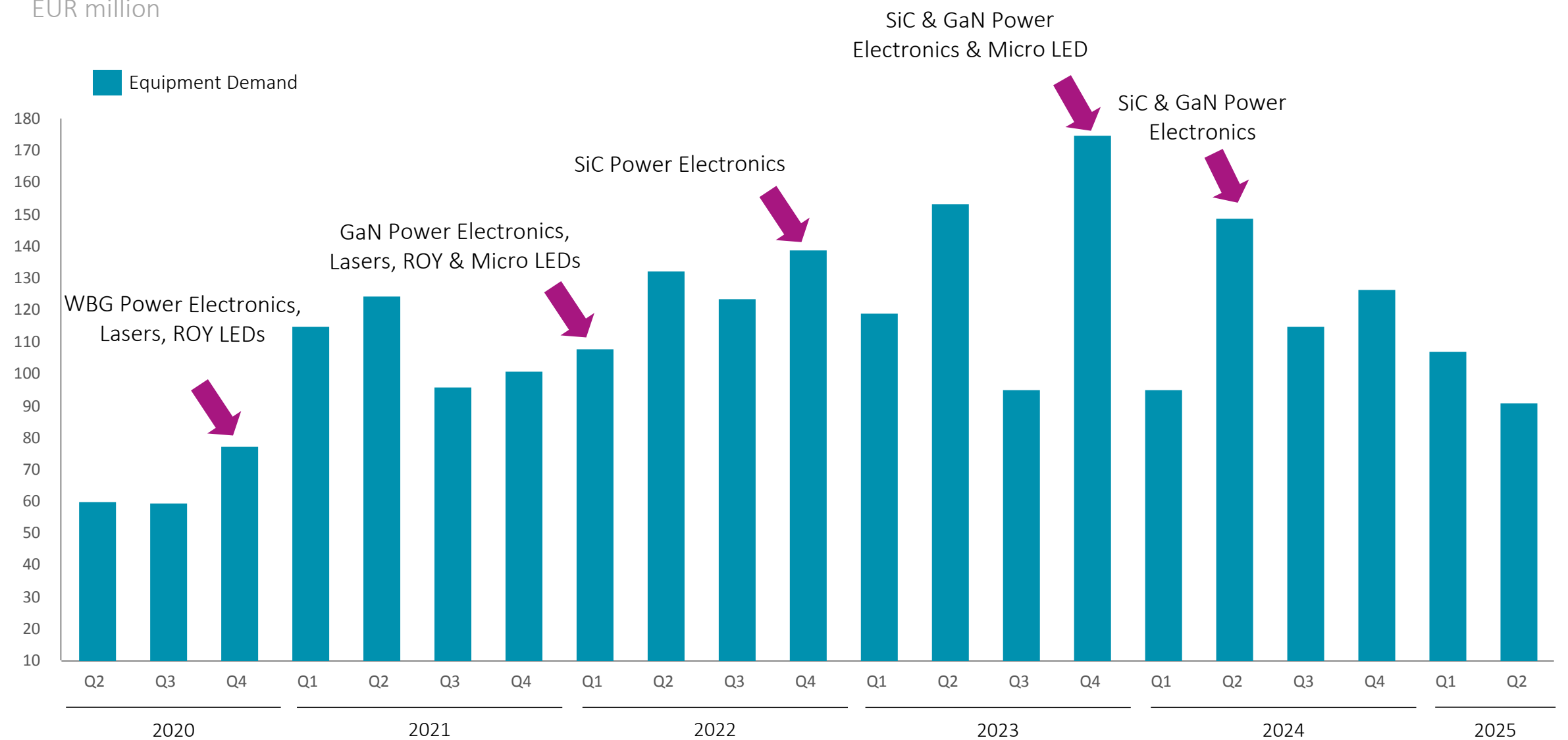


¹ Rounded figures; may not add up
² includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

Demand Drivers on Order Intake per Quarter (Equipment Only)



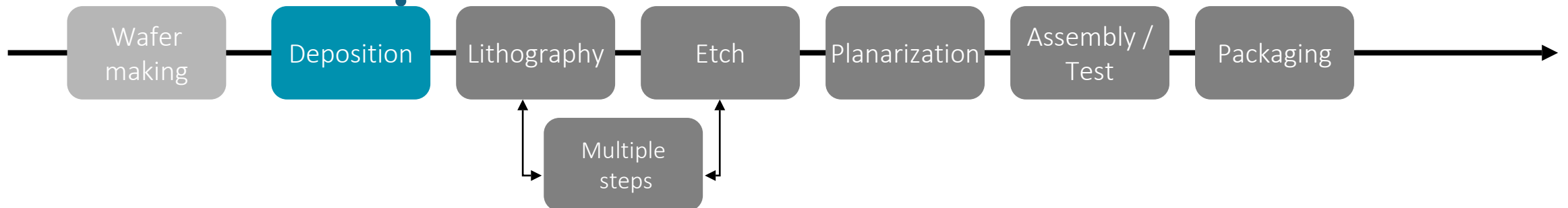
EUR million





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



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

AIXTRON Competitive Landscape – clear market leader



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

Consolidated Income Statement¹

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(EUR million)	H1/2025	H1/2024	+/- (%)	Q2/2025	Q2/2024	+/- (%)
Revenues	249.9	250.1	0%	137.4	131.8	4%
Cost of sales	160.0	157.2	2%	81.7	82.7	(1)%
Gross profit	89.9	92.9	(3)%	55.7	49.1	13%
<i>Gross margin</i>	<i>36%</i>	<i>37%</i>	<i>(1)pp</i>	<i>41%</i>	<i>37%</i>	<i>4pp</i>
Selling expenses	9.1	7.4	23%	4.3	3.7	16%
General & admin expenses	16.6	15.7	6%	7.5	8.1	(7)%
R&D	36.0	47.5	(24)%	18.4	24.6	(25)%
Net other operating income	1.3	(0.5)	(360)%	2.0	(0.1)	(2100)%
EBIT	26.9	22.8	18%	23.6	12.9	83%
<i>EBIT margin</i>	<i>11%</i>	<i>9%</i>	<i>2pp</i>	<i>17%</i>	<i>10%</i>	<i>7pp</i>
Net profit	24.3	22.0	10%	19.2	11.2	71%

- H1/2025 Gross Profit & EBIT impacted by mid-single-digit EURm expense for headcount reduction in operations area
- H1/2025 Adjusted Gross Margin at 38%
- Measure will result in mid-single-digit EURm annualized savings corresponding to ~1pp Gross Margin and EBIT Margin improvement

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(EUR million)	30.06.25	31.03.25	31.12.24
Property, plant & equipment and leased assets	235.5	229.5	226.9
Goodwill	71.8	72.9	73.5
Other intangible assets	5.9	7.3	7.4
Other non-current assets	5.1	3.3	3.8
Others	33.8	36.8	35.4
Non-current assets	352.1	349.9	347.1
Inventories	327.9	353.2	369.1
Trade receivables	129.6	134.0	193.4
Others	49.3	53.0	44.2
Cash & cash deposits & investments	114.8	93.3	64.6
Current assets	621.6	633.5	671.3
Equity	849.1	850.7	848.0
Non-current liabilities	8.1	8.4	7.5
Trade payables	22.4	21.2	33.9
Contract liabilities for advance payment	52.3	51.3	81.7
Others	41.8	51.8	47.3
Current liabilities	116.5	124.3	162.9
Balance sheet total	973.7	983.4	1,018.4

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows¹

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(EUR million)	H1/2025	H1/2024	Q2/2025	Q2/2024
Net result	24.3	22.0	19.2	11.2
Adjust for:				
Non-cash items	(4.2)	(4.5)	(2.7)	5.9
Changes in Working Capital ²	65.0	(4.7)	33.5	3.1
Cash flow from operating activities	85.1	12.8	50.0	20.2
Capital expenditures/disposals	(14.0)	(69.2)	(8.7)	(43.5)
Free cash flow	71.1	(56.5)	41.3	(23.4)
FX effects/other	(3.5)	0.0	(2.7)	(0.4)
Cash & cash deposits & investments	114.8	79.4	114.8	79.4

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

Four Year View on Consolidated Income Statement¹



(EUR million)	FY/24	FY/23	FY/22	FY/21
Revenues	633.2	629.9	463.2	429.0
Cost of sales	370.7	350.8	267.9	247.5
Gross profit	262.5	279.0	195.3	181.5
<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)
EBIT	131.2	156.8	104.7	99.0
<i>EBIT margin</i>	<i>21%</i>	<i>25%</i>	<i>23%</i>	<i>23%</i>
Net result	106.2	145.2	100.5	94.8

¹ Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet¹



(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
Non-current assets	347.1	266.3	209.7	174.0
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
Current Assets	671.3	763.7	692.9	566.7
Equity	848.0	777.6	663.3	592.2
Non-current liabilities	7.5	7.7	10.0	8.5
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
Current liabilities	162.9	244.6	229.3	140.1
Balance Sheet total	1,018.4	1,029.9	902.6	740.7

¹ Rounded figures; may not add up

Four Year View on Consolidated Statement of Cash Flows¹

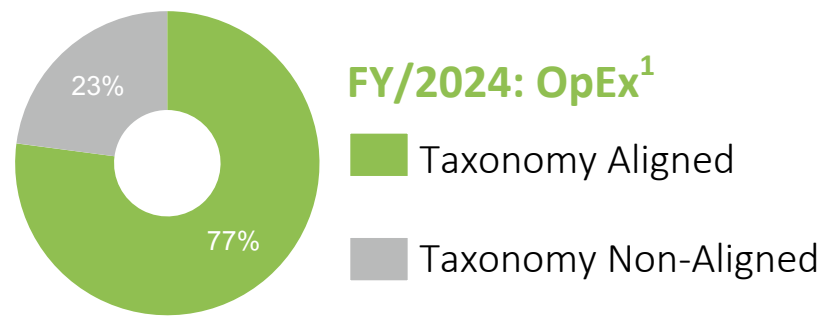
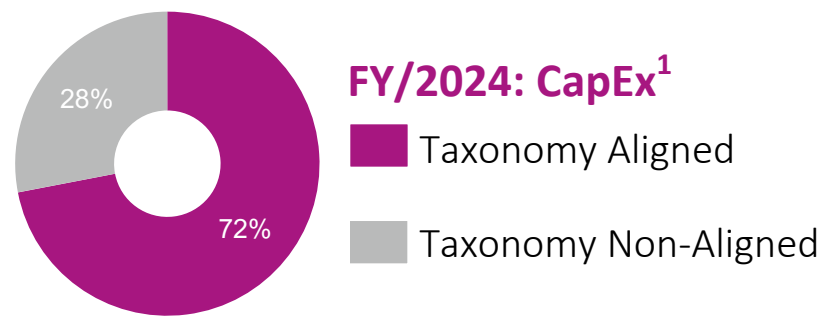
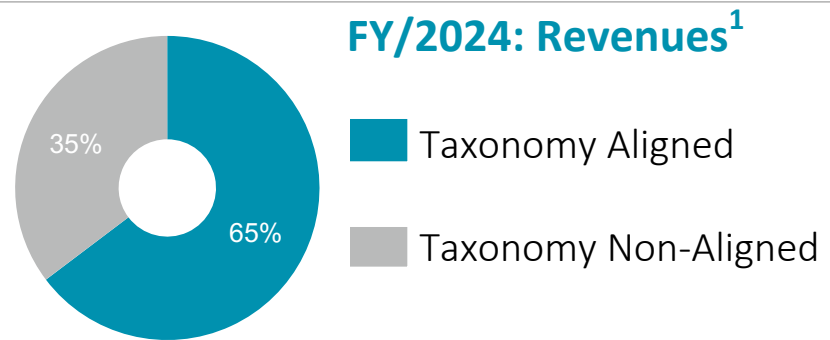


(EUR million)	FY/24	FY/23	FY/22	FY/21
Net Result	106.2	145.2	100.5	94.8
Adjust for:				
Non-Cash Items	9.1	4.3	(11.9)	18.3
Changes in Working Capital ²	(89.1)	(196.8)	(51.5)	(46.7)
Cash Flow from Operating Activities²	26.2	(47.3)	37.1	66.4
Capital Expenditures/Disposals	(98.6)	(62.4)	(29.5)	(17.4)
Free Cash Flow	(72.4)	(109.7)	7.7	48.7
FX Effects/Other	1.3	(1.7)	(0.4)	3.2
Cash & cash deposits & investments	64.6	181.7	325.2	352.5

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 Alignment & ESG-Ratings – well above industry standard



¹ In line with EU Taxonomy Regulation

EU Taxonomy Aligned Technologies

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

ESG-Ratings

- **CDP (Europe):**
 - 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-



AIXTRON

Our technology. Your future.

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