AIXTRON

Q3/2025 Investor Presentation

Dr. Felix Grawert, CEO
Dr. Christian Danninger, CFO
October 30th, 2025

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 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.

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.

AIXTRON – 9M/2025 Key highlights

Financials Q3/2025: Q3 delivered within revenue guidance

- Order Intake of EUR 124m
- Revenues of EUR 120m - within guided range
- Gross Profit at EUR 46m; Gross Margin at 39%
- EBIT at EUR 15m; EBIT Margin at 13% - lower than expected due to quarter-on-quarter shifts and FX effects
- Free Cash Flow at EUR 39m; strong increase driven by net result, continued working capital reduction and low capex

AI data center build out driving demand in Optoelectronics

- Laser business pick up in Q2 continues in Q3
- Data center demand drives capacity utilization in GaN
- Automotive SiC demand remains soft

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 Guidance[1] adjusted

- Revenues[1] FY/25E: EUR 530m – EUR 565m
- Gross Margin[1,2] FY/25E: 40% – 41%
- EBIT Margin[1,2] FY/25E: 17% – 19%

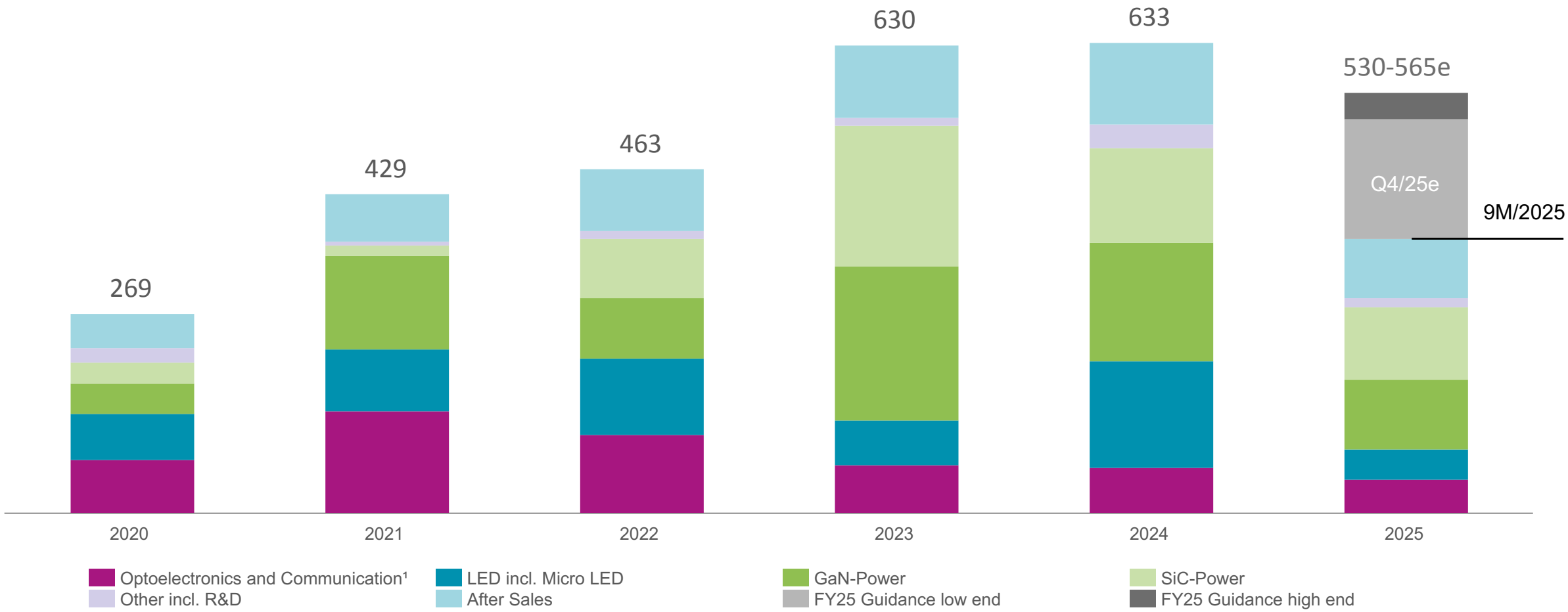
Geopolitical dynamics monitored closely

- US-tariffs: Semiconductor Equipment currently exempt; Management is monitoring developments closely

1 Q4/2025 based on $1.15/€ rate (previously $1.10/€);
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

9M/2025 – Highlights | Key P&L Indicators

	Revenues	Gross Profit	Margin	EBIT	Margin
Q3/25	€ 119.6 m *-23% YoY*	€ 46.4 m *-31% YoY*	*39%*	€ 15.4 m *-59% YoY*	*13%*
9M/25	€ 369.5 m *-9% YoY*	€ 136.2 m *-15% YoY*	*37%*	€ 42.3 m *-30% YoY*	*11%*

- 9M Gross Profit & EBIT impacted by mid-single-digit EURm expense for personnel reduction in operations area in H1/25
- 9M Adjusted Gross Margin at 38% slightly lower yoy due to product mix with lower margins (9M/24: 39%)
- 9M Opex down yoy mainly due to ~13% lower R&D cost driven by reduced external contract work and consumables
- 9M Adjusted EBIT Margin at 12% lower yoy due to negative operating leverage resulting from lower volumes and negative FX effects (9M/24: 15%)

9M/2025 – Highlights | Key Balance Sheet & Cash Flow Indicators

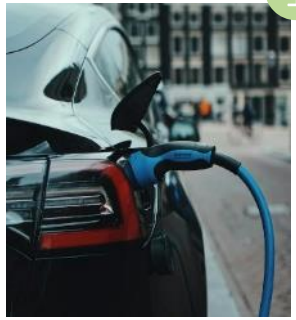
	Working Capital[1]	Operating Cash Flow	Free Cash Flow	Cash Balance[2]
Q3/25	€ 348.2 m *€ -34.5 m vs. Q2/25*	€ 43.4 m *€ +28.0 m YoY*	€ 39.2 m *€ +40.7 m YoY*	€ 153.4 m *€ +38.6 m vs. Q2/25*
9M/25	€ 348.2 m *€ -99.5 m vs. Q4/24*	€ 128.5 m *€ +100.3 m YoY*	€ 110.3 m *€ +168.3 m YoY*	€ 153.4 m *€ +88.8 m vs. Q4/24*

- 9M Operating Cash Flow strong driven by Net Result of the Period and continued Working Capital reduction
- 9M FCF with strong improvement due to Net Result and continued reduction of Working Capital & Capex
- 9M Cash Balance with €153m up by €89m 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

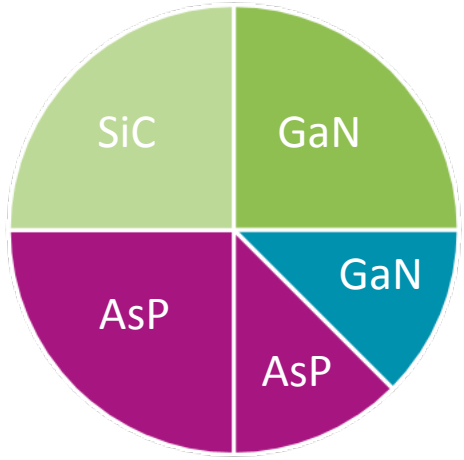
Power Electronics



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

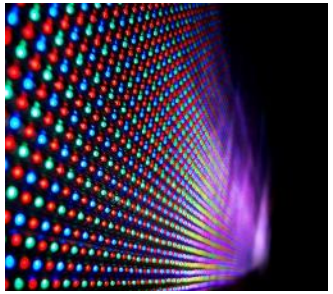
Lasers

- 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



1

SiC power – faster growth than market due to market share gains

G10-SiC tool

Update

- AIXTRON maintains a strong (leading) position in SiC power segments
- 2025: **Market slowdown in the West**, but **strong G10 traction driven by 6-to-8 inch transition** and competitive cost-per-wafer
- Mid-term (2026-2029):
- OEM's **switching from 400V to 800V battery** systems using SiC will increase demand
- 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

*) Yole Q3/2024; device market in USDm

2

GaN power – acceleration of growth due to additional demand from AI

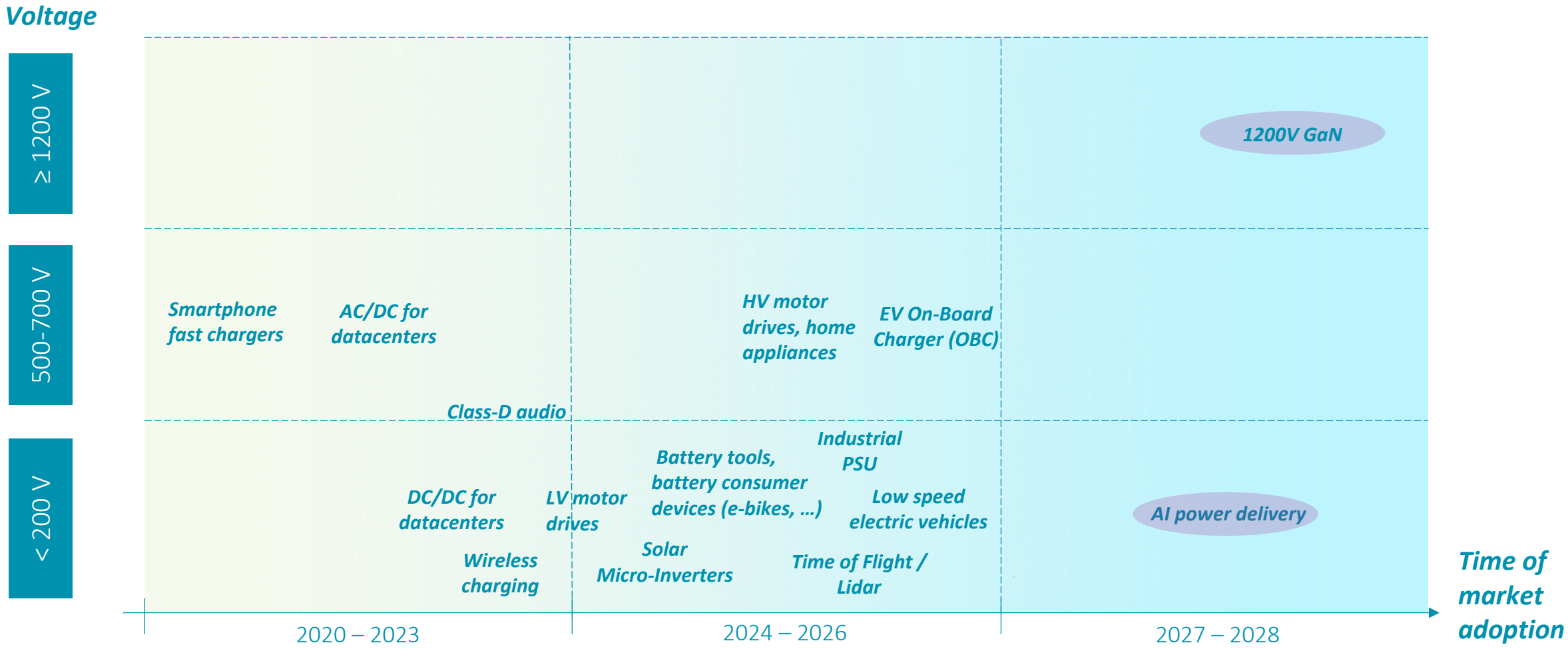
G10-GaN tool

Update

- AIXTRON maintains a leading (dominant) position in GaN power segments
- 2025: **Continued slowdown in Western markets**; overcapacity delays chip-level qualifications
- Preparation for launch of **300mm technology**
  - Co-existence of 200mm and 300mm wafer sizes expected
- Mid-term (2026-2029): **accelerated (~3x) growth of annual tool demand** due to
  - GaN penetrating more and more applications
  - GaN replacing silicon (energy efficiency)
  - **AI power delivery**

2

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



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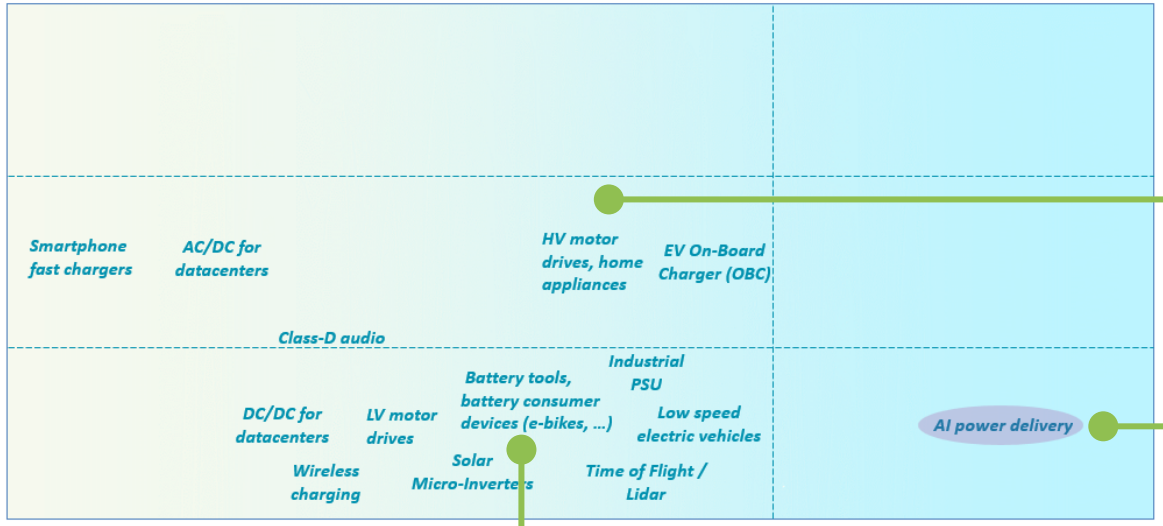
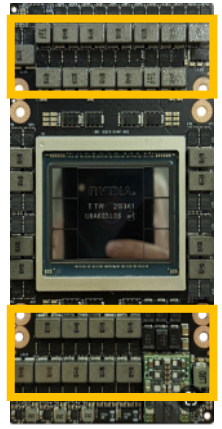
GaN power – selected case examples



HV motor drives, home appliances

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

AI „On Board“ power delivery



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

Battery tools and consumer devices

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

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

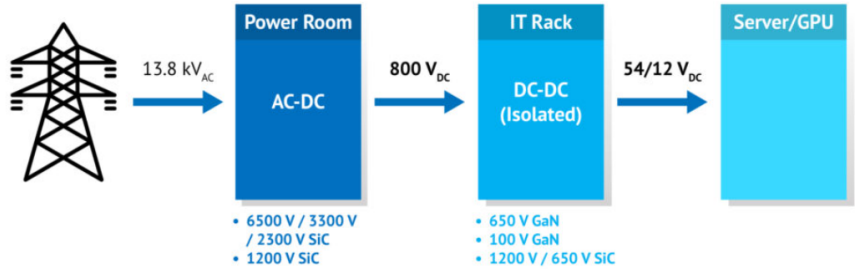
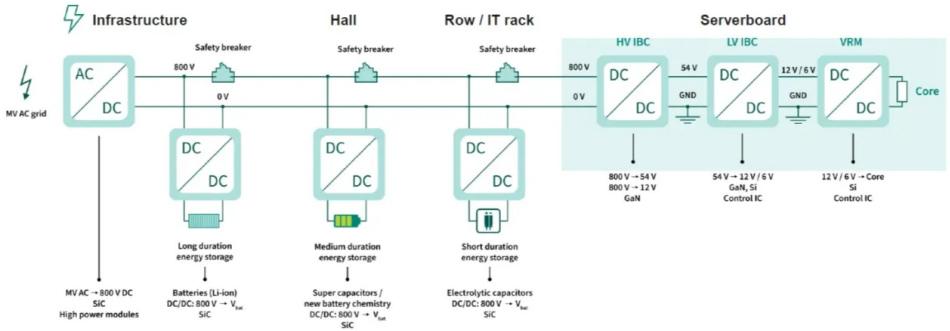


Fig. 1. Navitas GaN and SiC technologies cover the complete power delivery from grid to the GPU.

Source: Navitas

Infineon Unveils Next-Generation Power Architecture



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

Source: Powerelectronicsnews

3

Micro LED / LED – work continues until ramp in 2026+

G10-AsP

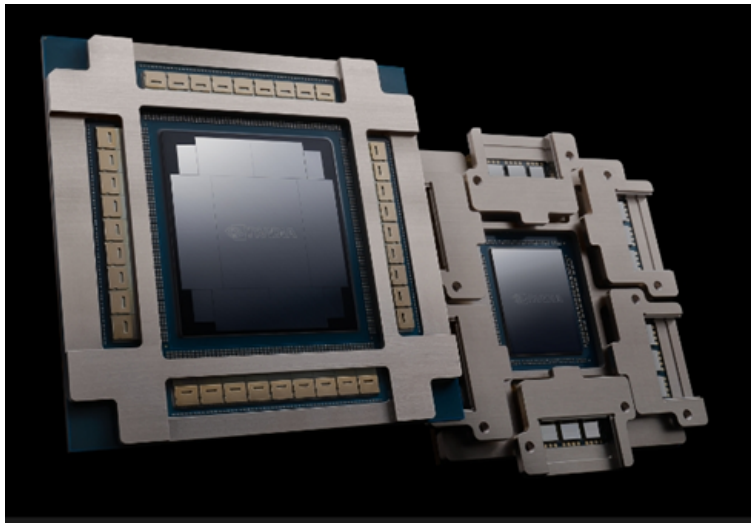
G5+

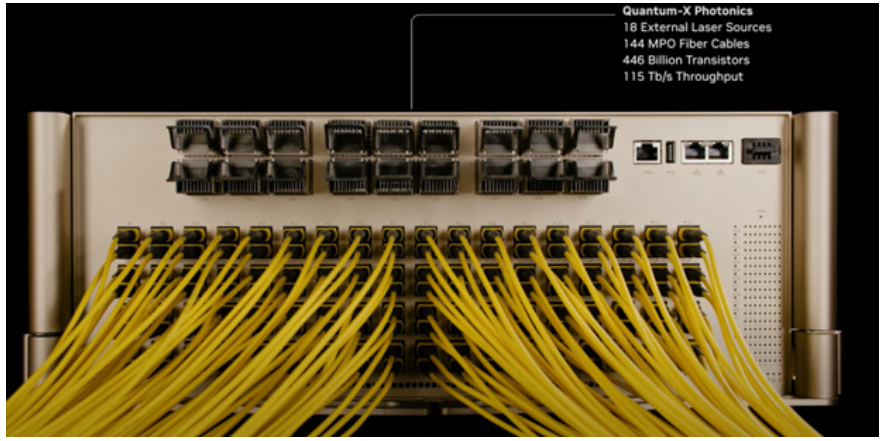
Update

- **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

4

Optoelectronics – momentum in laser market continues to be strong





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

Source: NVIDIA

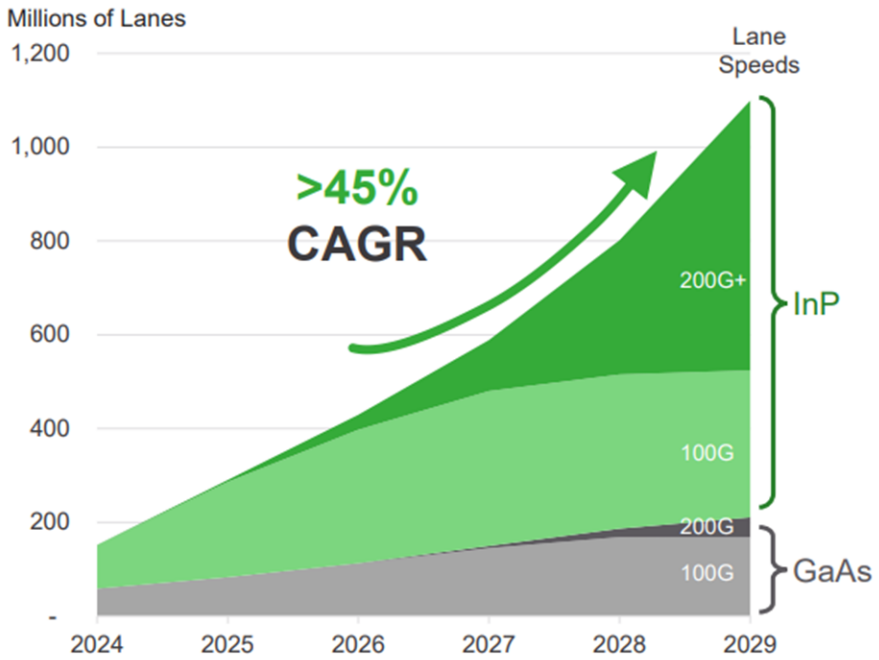
4

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 canters

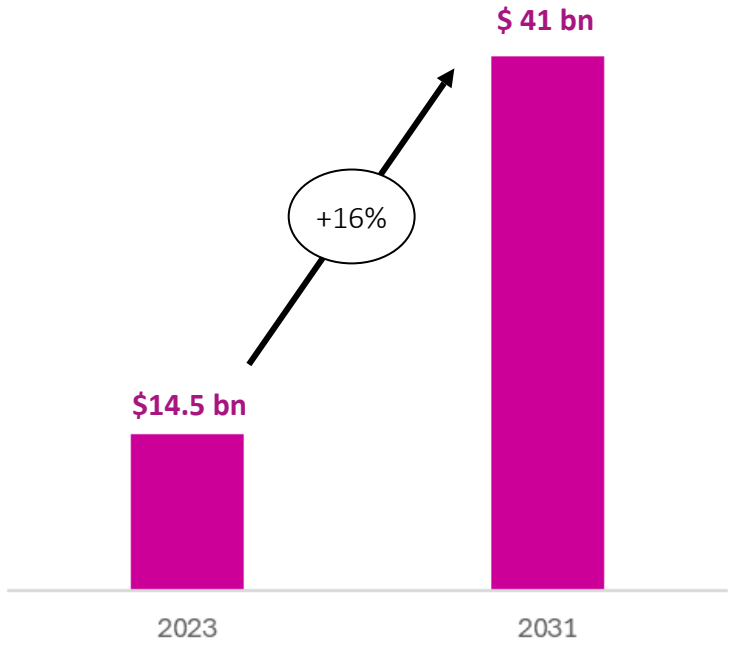


Source: Lightcounting Optics for AI, 01/25

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

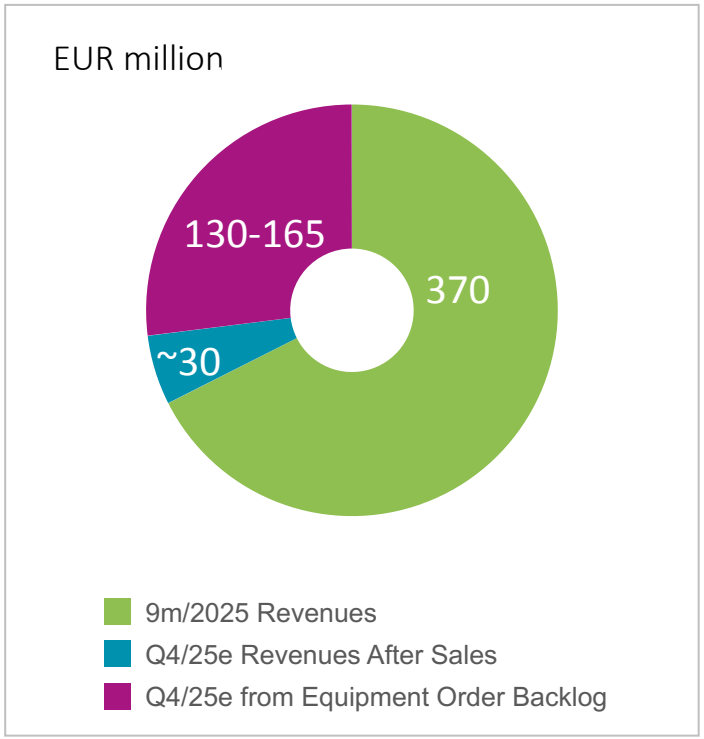
AIXTRON – Guidance for FY/2025

EUR million

Guidance[1]	FY/2025[1]
Revenues[1]	EUR 530m – EUR 565m (from EUR 530m – 600m)
Gross Margin[1]	40% – 41% (from 41% – 42%)
EBIT Margin[1]	17% – 19% (from 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



1: At $1.15/€ rate for Q4/2025 (previously $1.10/€); please refer to the"Expected Results of Operations and Financial Position" in the AIXTRON 2024 Annual Report

Our Financial Calendar:

26 Feb 2026	**FY/25 Results, Conference Call**
30 Apr 2026	**Q1/26 Results, Conference Call**
13 May 2026	**AGM for FY/25**

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Conferences & Roadshows:

04 Nov	Roadshow Milano/Lugano
12/13 Nov	MS European TMT Conference, Barcelona
19 Nov	DZ Bank Equity Conf., FFM
24-26 Nov	Equity Forum, FFM
01 Dec	Berenberg European Conference 2024, London
08/09 Jan	ODDO BHF Forum 2026, Lyon
13 - 14 Jan	German Investment Seminar, New York
20 - 21 Jan	German Corporate Conference by UniCredit & Kepler Cheuvreux, FFM
04/05 Feb	Hamburger Investorentag (HIT)

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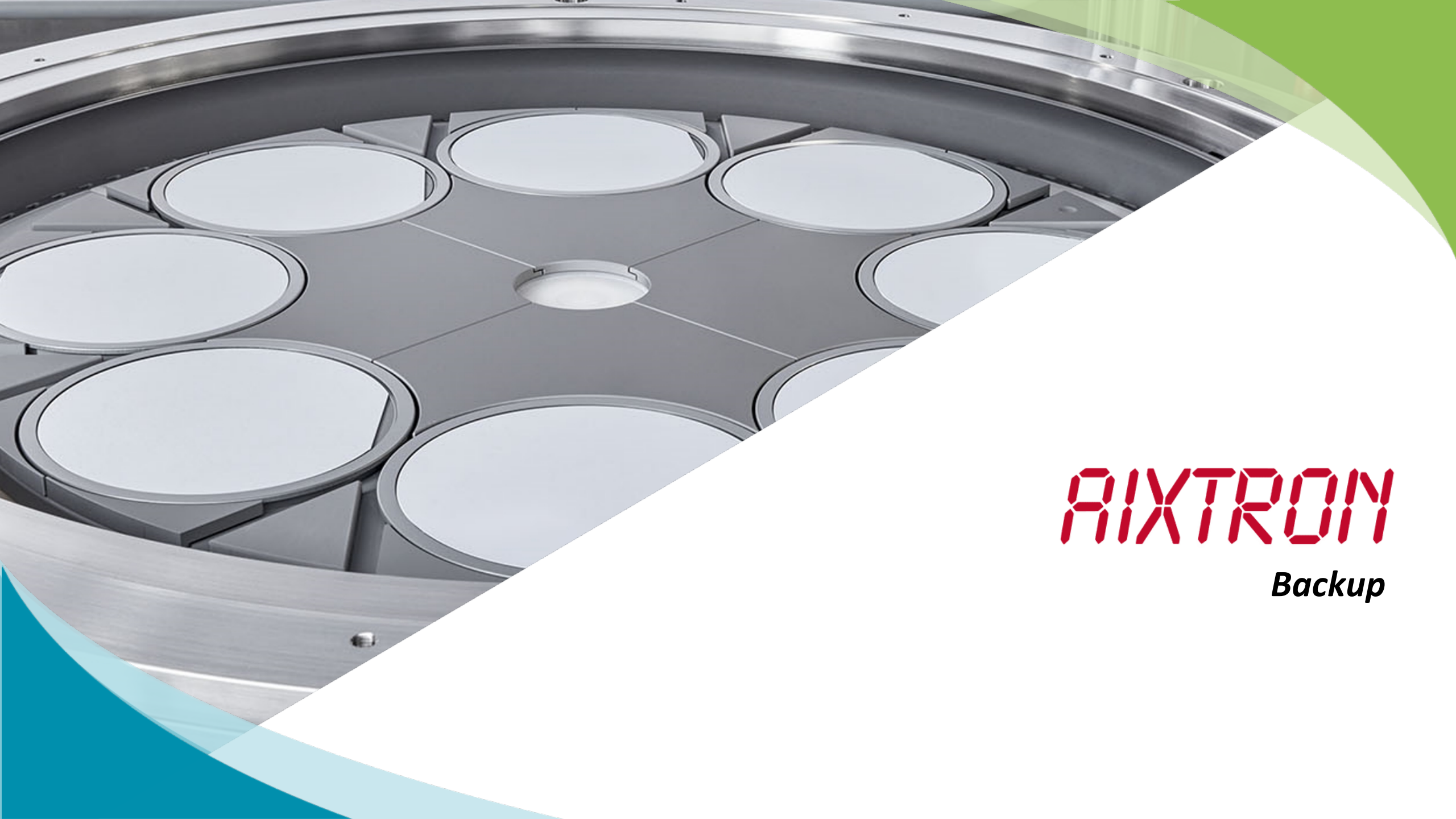


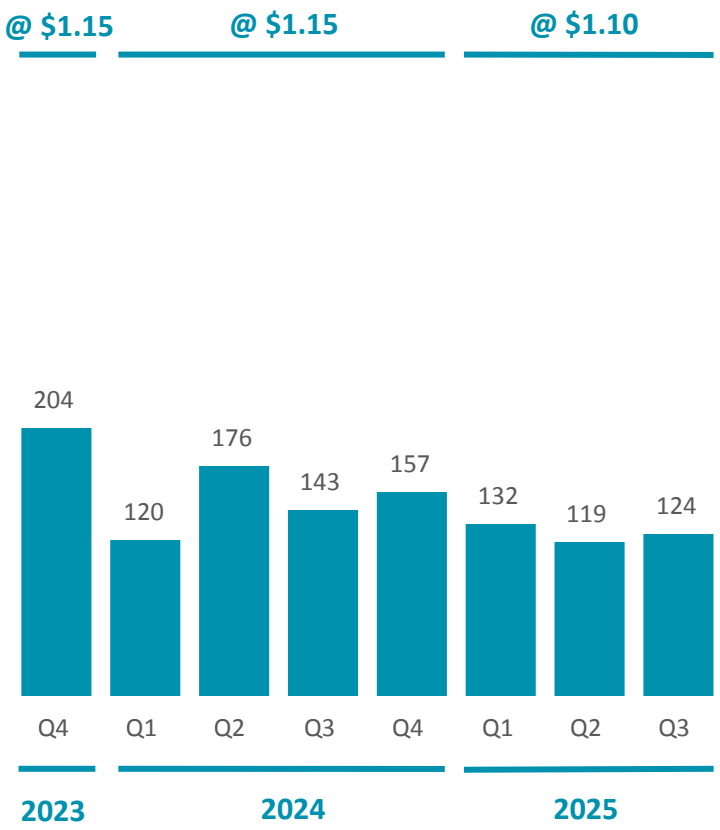
AIXTRON

Backup

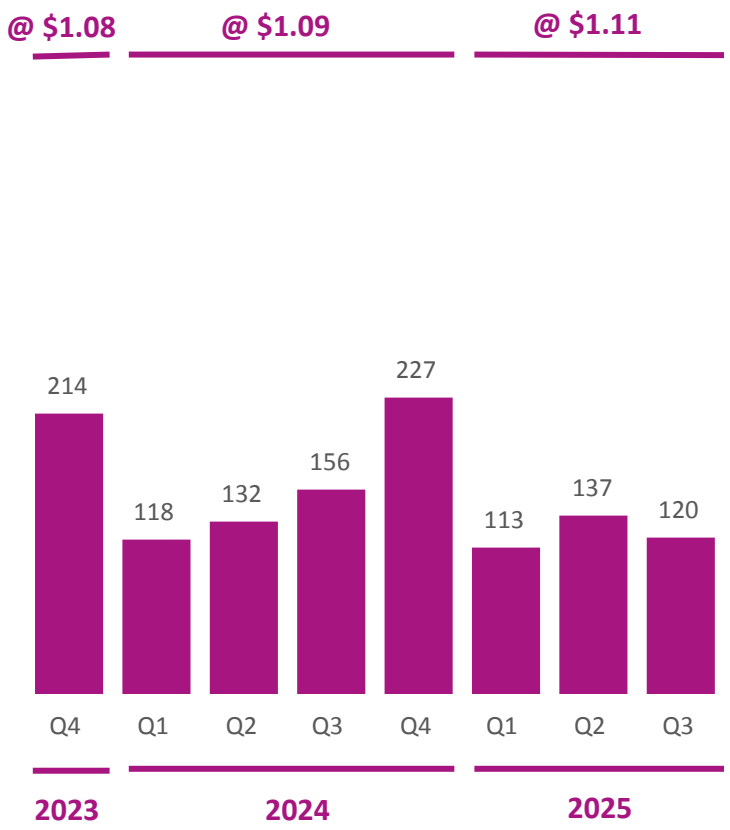
24 Months Business Development

EUR million

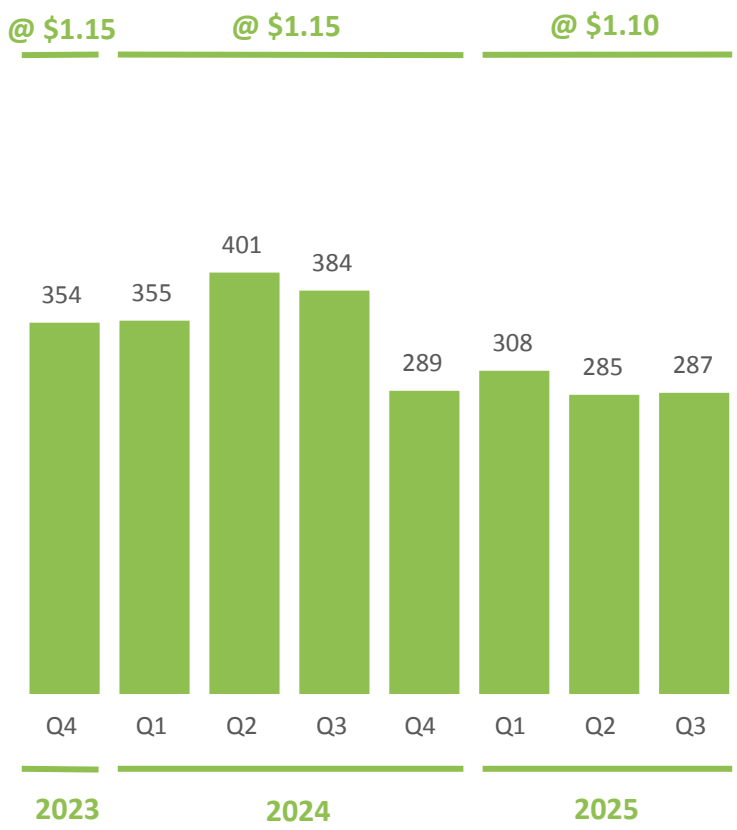
Order Intake
(incl. equipment & after sales)[1]



Revenues
(incl. equipment & after sales)[2]



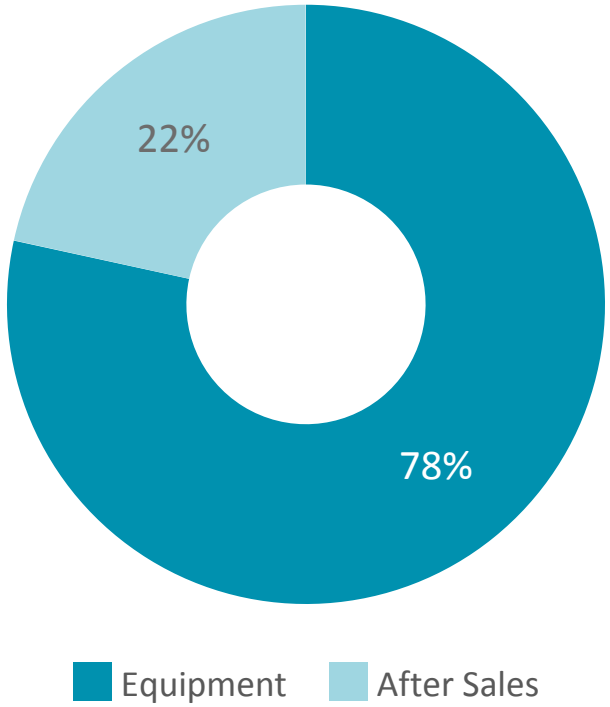
Order Backlog
(equipment only)[1]



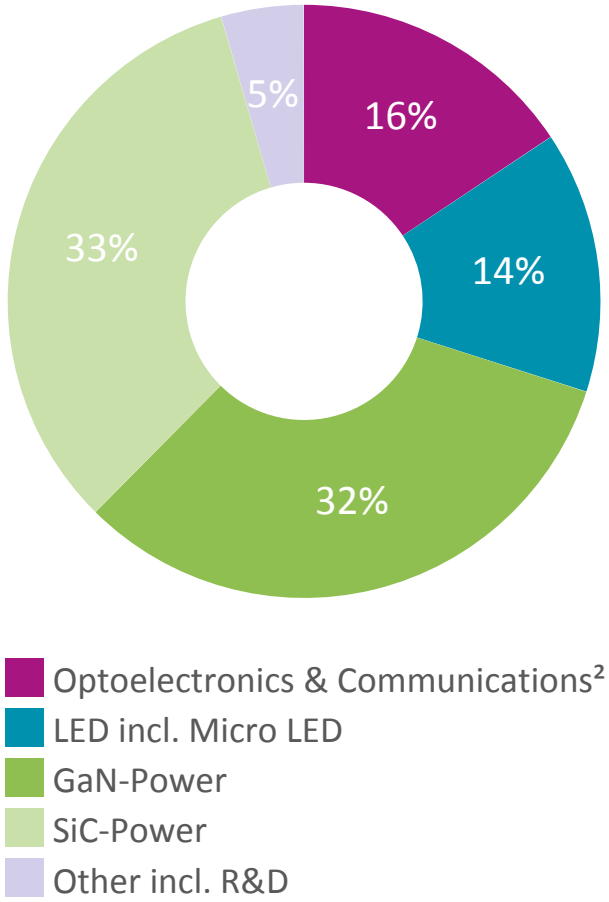
1 USD order intake and backlog were recorded at the prevailing budget rate (2023: $1.15/€: 2024: $1.15/€; Q1-Q3/2025: $1.10/€; Q4/2025: $1.15/€)
2 USD revenues were converted at the actual period average FX rate (2023: $1.08/€; 2024: $1.09/€; 2025: $1.11/€)

9M/2025 Revenue Analysis[1]

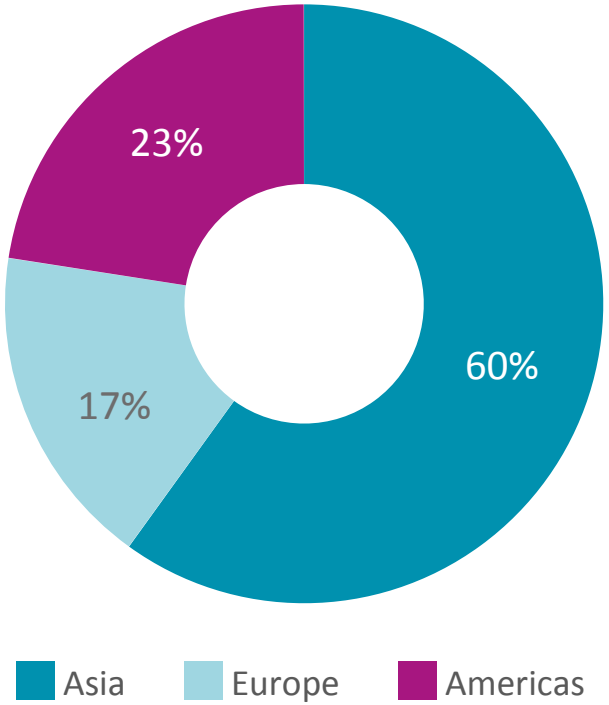
Equipment & After Sales



End Application (equipment only)



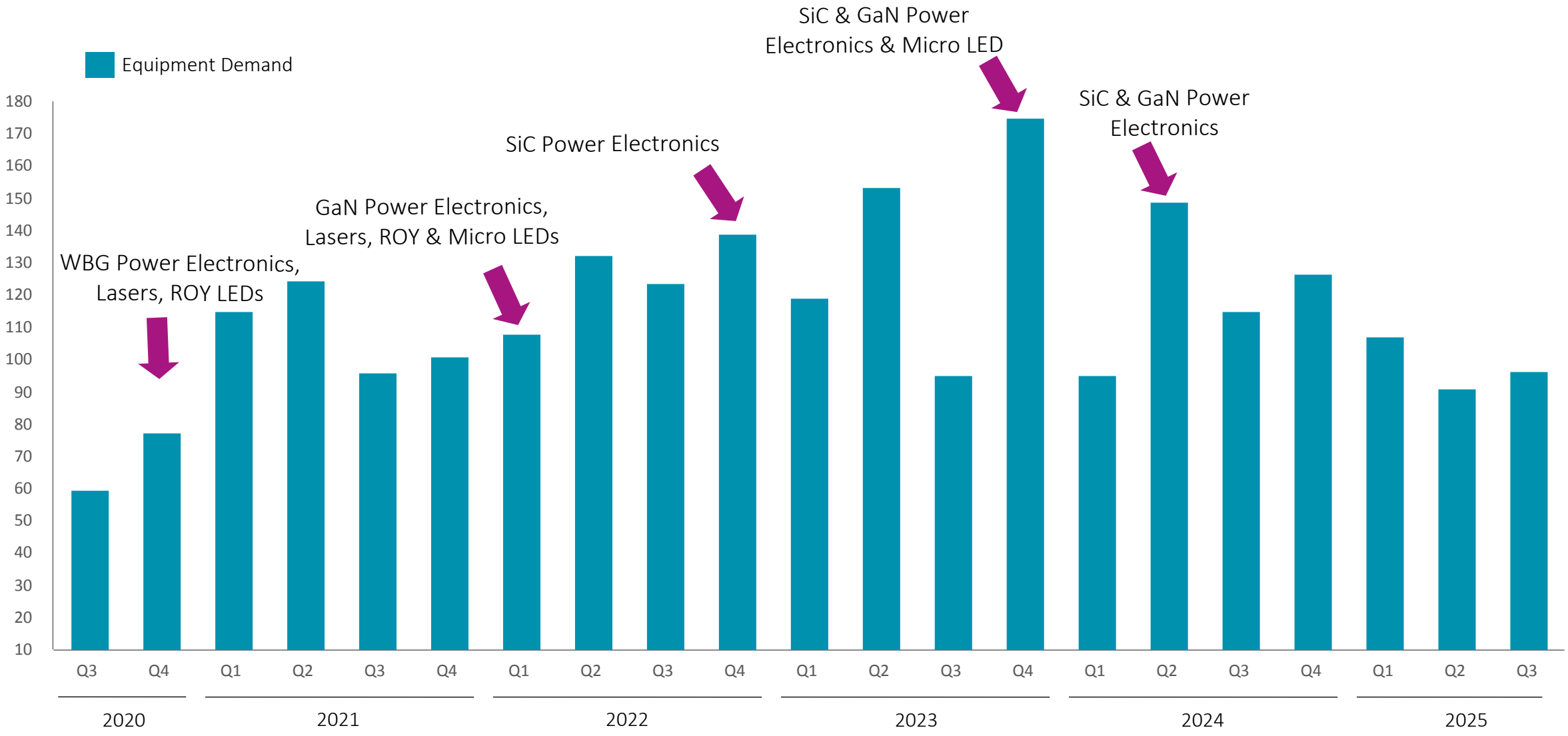
Regional Split



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)

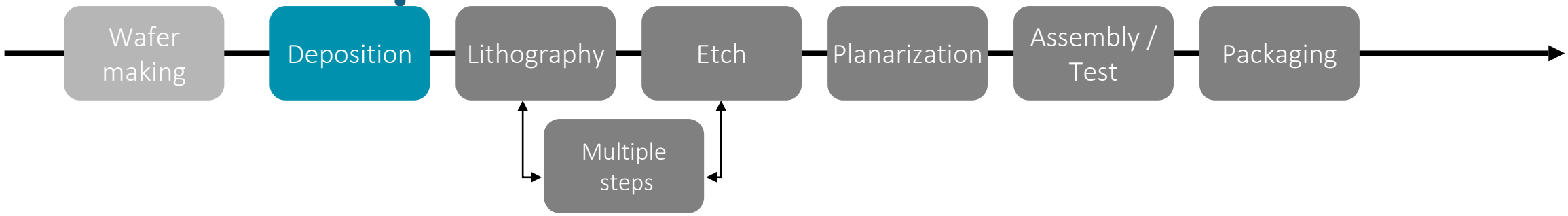
EUR million



What We Do – deposition equipment for compound semiconductors

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

	1 SiC Power	2 GaN Power	3 Micro LED	4 Laser
Electrification of everything	✓	✓		
Energy efficiency	✓	✓		✓
AI and data		✓		✓
Digitization & communication		✓	✓	✓
IoT and intelligent devices		✓	✓	✓

G10-SiC

G10-GaN

G10-AsP

Renewed product portfolio – strong market adoption of G10 tool family

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	Veeco		NAURA 北方华创 AMEC	TAIYO NIPPON SANSO The Gas Professionals
	GaN (Micro) LED	Veeco		AMEC TOPEC	
Power	GaN Power	Veeco		AMEC TOPEC	TAIYO NIPPON SANSO The Gas Professionals NuFlare
	SiC Power		ASM	JSG NAURA 北方华创 NASO TECH	TEL TOKYO ELECTRON NuFlare

Source: AIXTRON market research

Consolidated Income Statement[1]

(EUR million)	9M/2025	9M/2024	+/- (%)	Q3/2025	Q3/2024	+/- (%)
Revenues	**369.5**	**406.4**	**(9)%**	**119.6**	**156.3**	**(23)%**
Cost of sales	233.3	246.4	(5)%	73.2	89.2	(18)%
Gross profit	**136.2**	**160.0**	**(15)%**	**46.4**	**67.1**	**(31)%**
Gross margin	*37%*	*39%*	*(2)pp*	*39%*	*43%*	*(4)pp*
Selling expenses	13.0	11.0	18%	3.9	3.6	8%
General & admin expenses	24.2	23.9	1%	7.7	8.2	(6)%
R&D	59.7	68.7	(13)%	23.7	21.2	12%
Net other operating income	(3.0)	(3.9)	(23)%	(4.3)	(3.4)	26%
EBIT	**42.3**	**60.3**	**(30)%**	**15.4**	**37.5**	**(59)%**
EBIT margin	*11%*	*15%*	*(4)pp*	*13%*	*24%*	*(11)pp*
Net profit	**37.3**	**52.9**	**(29)%**	**13.0**	**30.9**	**(58)%**

- 9M/2025 Gross Profit & EBIT impacted by mid-single-digit EURm expense for headcount reduction in operations area in H1/25
- 9M/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 Sheet[1]

(EUR million)	30.09.25	30.06.25	31.12.24
Property, plant & equipment and leased assets	235.3	235.5	226.9
Goodwill	71.6	71.8	73.5
Other intangible assets	5.7	5.9	7.4
Other non-current assets	6.1	5.1	3.8
Others	33.1	33.8	35.4
Non-current assets	**351.9**	**352.1**	**347.1**
Inventories	315.8	327.9	369.1
Trade receivables	129.0	129.6	193.4
Others	60.1	49.3	44.2
Cash & cash deposits & investments	153.4	114.8	64.6
Current assets	**658.3**	**621.6**	**671.3**
Equity	**861.9**	**849.1**	**848.0**
Non-current liabilities	**7.5**	**8.1**	**7.5**
Trade payables	24.1	22.4	33.9
Contract liabilities for advance payment	72.5	52.3	81.7
Others	44.1	41.8	47.3
Current liabilities	**140.8**	**116.5**	**162.9**
Balance sheet total	**1,010.2**	**973.7**	**1,018.4**

1 Rounded figures; may not add up

Consolidated Statement of Cash Flows[1]

(EUR million)	9M/2025	9M/2024	Q3/2025	Q3/2024
Net result	**37.3**	**52.9**	**13.0**	**30.9**
Adjust for:				
Non-cash items	(8.3)	6.8	(4.1)	11.3
Changes in Working Capital[2]	99.5	(31.5)	34.5	(26.8)
Cash flow from operating activities	**128.5**	**28.2**	**43.4**	**15.4**
Capital expenditures/disposals	(18.2)	(86.2)	(4.2)	(17.0)
Free cash flow	**110.3**	**(58.0)**	**39.2**	**(1.5)**
FX effects/other	(4.0)	0.0	(0.5)	0.1
Cash & cash deposits & investments	**153.4**	**78.1**	**153.4**	**78.1**

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 Statement[1]

(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**
Gross margin	*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)
EBIT	**131.2**	**156.8**	**104.7**	**99.0**
EBIT margin	*21%*	*25%*	*23%*	*23%*
Net result	**106.2**	**145.2**	**100.5**	**94.8**

1 Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet[1]

(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

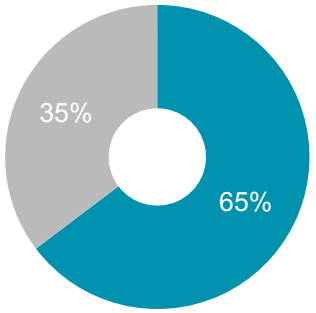
Four Year View on Consolidated Statement of Cash Flows[1]

(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 Activities[2]	**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

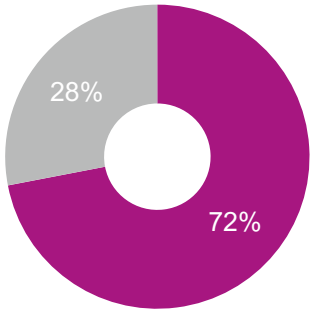
FY/2024: Revenues[1]



Taxonomy Aligned

Taxonomy Non-Aligned

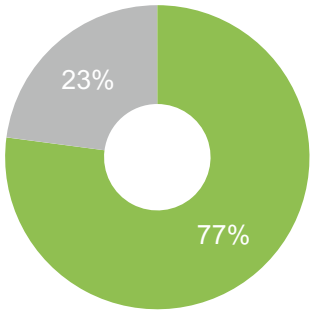
FY/2024: CapEx[1]



Taxonomy Aligned

Taxonomy Non-Aligned

FY/2024: OpEx[1]



Taxonomy Aligned

Taxonomy Non-Aligned

[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-

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