AIXTRON

Q1/2026 Investor Presentation

Dr. Felix Grawert, CEO
Dr. Christian Danninger, CFO
April 30th, 2026

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.

Q1/2026 Key highlights

Financials Q1/2026: Inflection point due to optoelectronics demand surge

- Order Intake with EUR 171m driven by strong optoelectronics momentum (Q1/2025: EUR 132m)
- Revenues of EUR 59m reflecting seasonality and limited customer demand in power electronics segments
- Gross Profit at EUR 11m; Gross Margin at 18%;
- EBIT at EUR -22m; EBIT Margin at -38%

} impacted by low volume and a mid-single-digit EUR million expense for personnel reduction in operations area

Operational & Strategic Update

- Personnel measures implemented in Q1, strengthening the operational setup and supporting sustainable profitability
- New production facility in Malaysia announced, enhancing long-term capacity, supply chain resilience and proximity to Asian customers while improving structural cost competitiveness

FY/2026 Guidance[1] raised

- Revenues FY/26E: EUR 560m ± 30m (before: EUR 520m ± 30m)
- Gross Margin FY/26E: around 42% (before: 41% – 42%)
- EBIT Margin FY/26E: 17% – 20% (before: 16% – 19%)

] incl. mid-single-digit EUR million expense for personnel reduction in operations area

Q2/2026 Guidance[1]

- Revenues Q2/26E: ~EUR 110m ± 10m

1 FY/26 Based on $1.20/€ Budget Rate

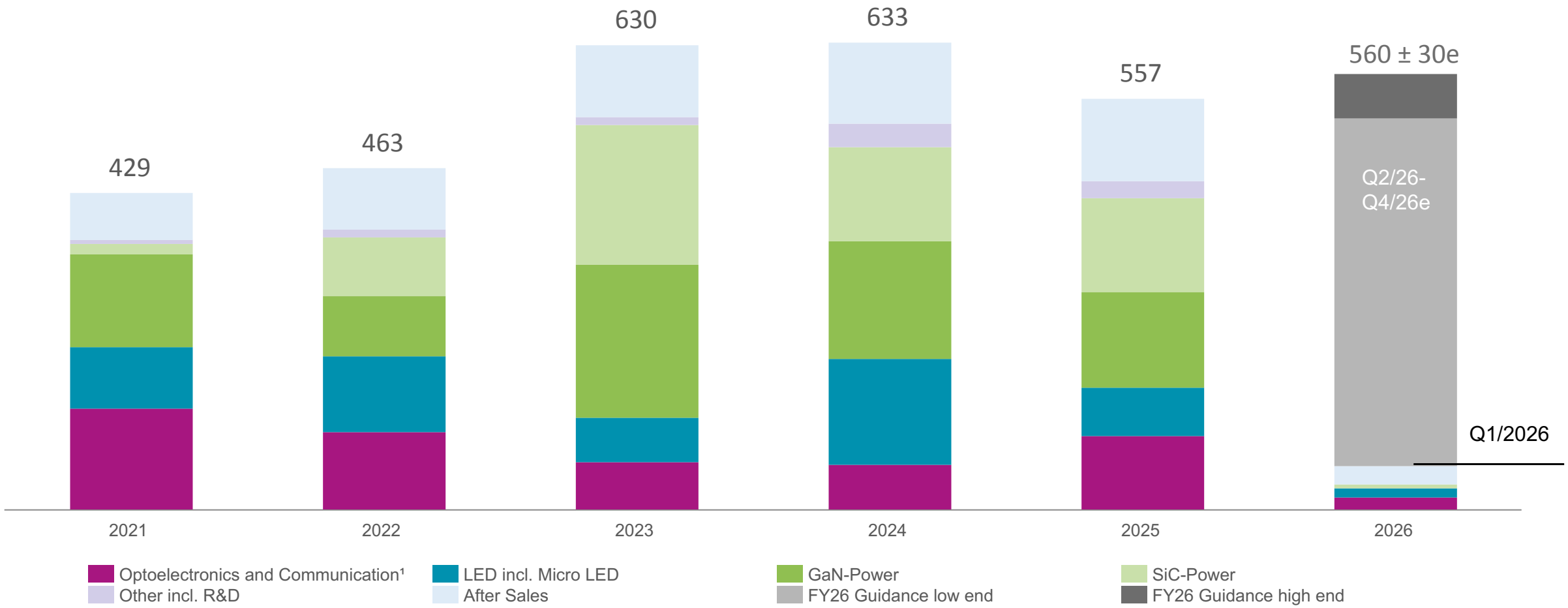
Q1/2026 Market & business development

Market & Business Development

- Optoelectronics showed strong momentum, with laser systems accounting for almost 70% of Q1/2026 order intake, underlining the strong trend reversal. Major shipments are scheduled from Q2/2026 onward
- SiC tool demand remained soft, reflecting ongoing customer underutilization; recovery is expected in H2/2026 or early 2027
- GaN tool demand stayed stable at low level; demand anticipated to pick up later in the year due to higher customer utilization
- LED / Micro LED had no material impact on Q1/2026 performance, with investments still cyclical and at low levels

Annual Revenues by Application

EUR million



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

Q1/2026 – Highlights | Key P&L Indicators

	Revenues	Gross Profit	Margin	EBIT	Margin
Q1	€ 59.4 m *-47% YoY*	€ 10.8 m *-68% YoY*	*18%*	€ -22.3 m *n.m. YoY*	*-38%*

- Gross Profit & EBIT both impacted by low volume and a mid-single-digit EUR million one-off expense for personnel measures in operations area
- Q1 Opex cost yoy up mainly due to ~40% higher R&D cost

* not meaningful

Q1/2026 – Highlights | Key Balance Sheet & Cash Flow Indicators

	Working Capital[1]	Operating Cash Flow	Free Cash Flow	Cash Balance[2]
Q1	€ 263.6 m *€ -76.3 m vs. Q4/25*	€ 53.6 m *€ +18.5 m YoY*	€ 48.5 m *€ +18.7 m YoY*	€ 272.7 m *€ +48.1 m vs. Q4/25*

- Operating cash flow positively impacted by further reduction in working capital
- Pre payments starting to increase as order intake rises
- Capex in Q1 was fairly stable yoy.
- FCF with continuing improvement due to continued reduction of working capital

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

Convertible Bond – Key milestone achieved in financial strategy

Key transaction highlights

- EUR 450m convertible bond
- Five-year maturity (April 2031) with zero coupon, ensuring no cash outflow
- Initial conversion price of EUR 50.375, representing a 30% premium to the reference share price
- Effective conversion price of ~EUR 51.01 at maturity, reflecting accreted redemption amount
- Potential dilution of approx. 7.9% of current share capital

AIXTRON's first-ever issuance of this instrument

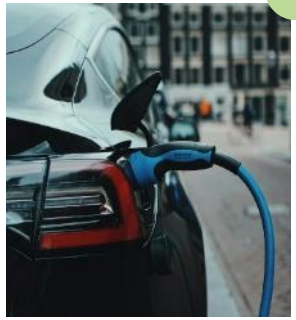
The net proceeds of the offering will be used for general corporate purposes, which may include investments to support organic growth, acquisitions, and share buybacks.

Successful placement of convertible bond increases long term strategic & financial flexibility

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

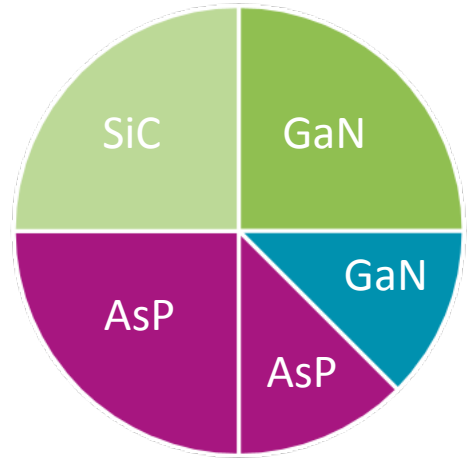
AIXTRON

Power Electronics



SiC Power

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



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

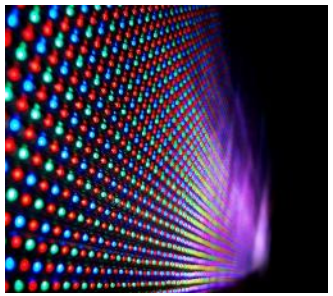
Optoelectronics / LEDs

Lasers

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

Micro LEDs / Specialty LEDs

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



Optoelectronics – momentum in laser market continues to be strong

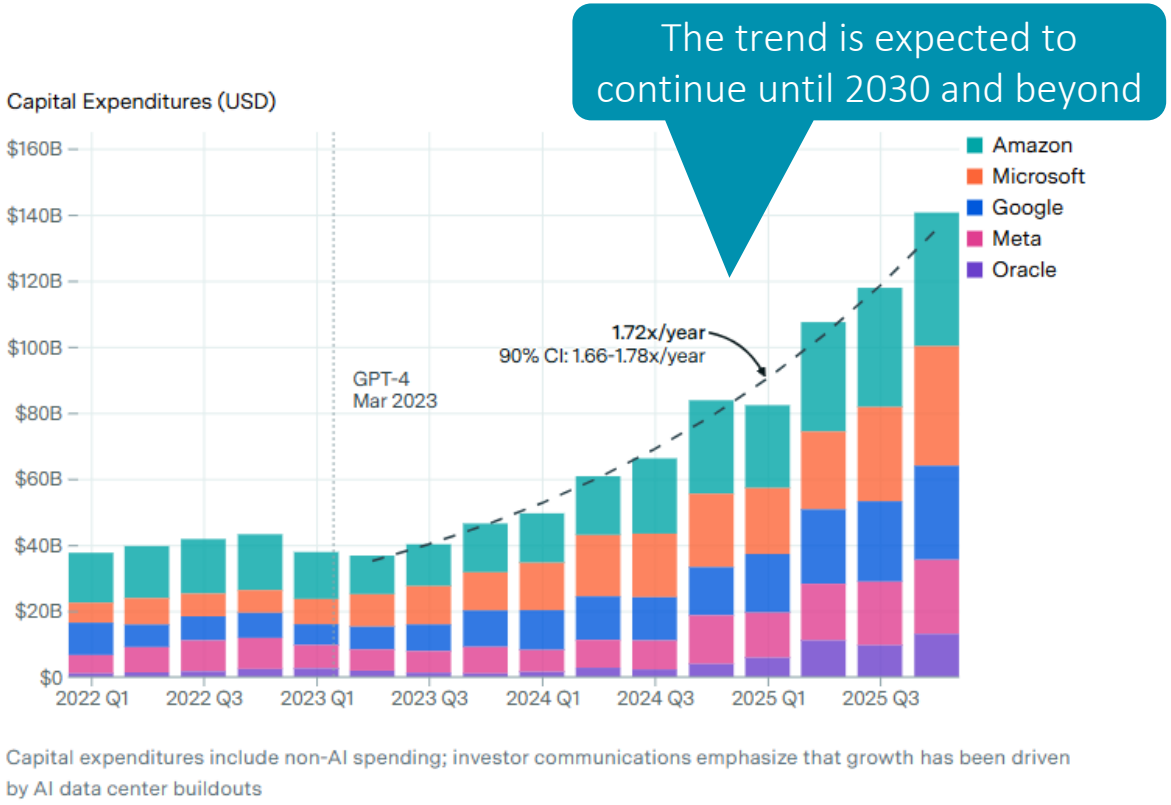
G10-AsP:
Tool of record

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 75/100mm 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.**

Datacenters are an inflection point where copper wiring is being replaced by lasers
The demand we see is only at its beginning and set to last…

Hyperscaler AI CapEx 2024–2026 (USD Billions, estimated)

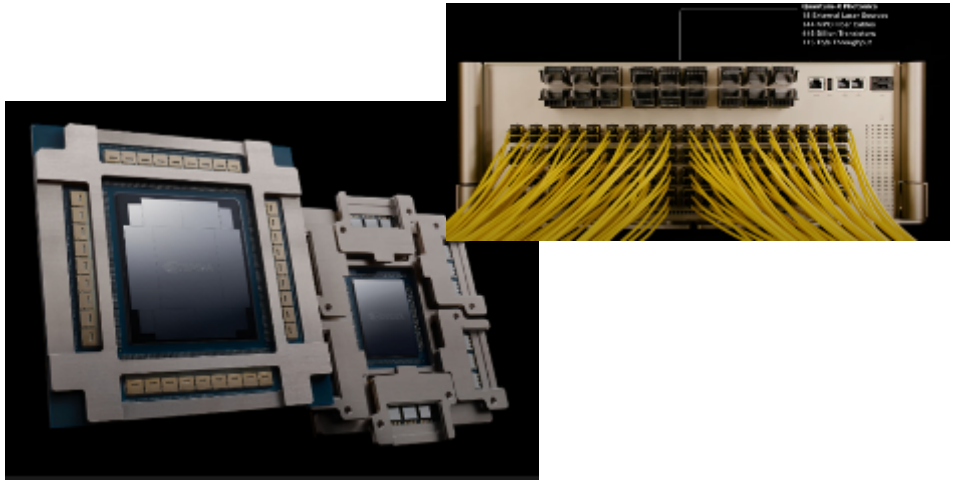


Capital expenditures include non-AI spending; investor communications emphasize that growth has been driven by AI data center buildouts

Sources: CNBC, Introl Blog, MarketWise – Feb/Mar 2026

Optical Interconnects replaces Cu wiring in Datacenter

- Modern AI GPU clusters (NVIDIA Blackwell GB200 NVL72 and beyond) demand high optical interconnect bandwidth.
- Each rack needs thousands of high-speed optical links.



AI infrastructure is the #1 demand driver for everything downstream: compute, networking, optics, lasers, and epitaxy equipment.

Hyperscaler capex has quadrupled since GPT-4's release | Epoch AI

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
- 2026: **Continued Market slowdown and underutilization**
- Mid-term (2027-2029):
- OEMs **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 picks 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

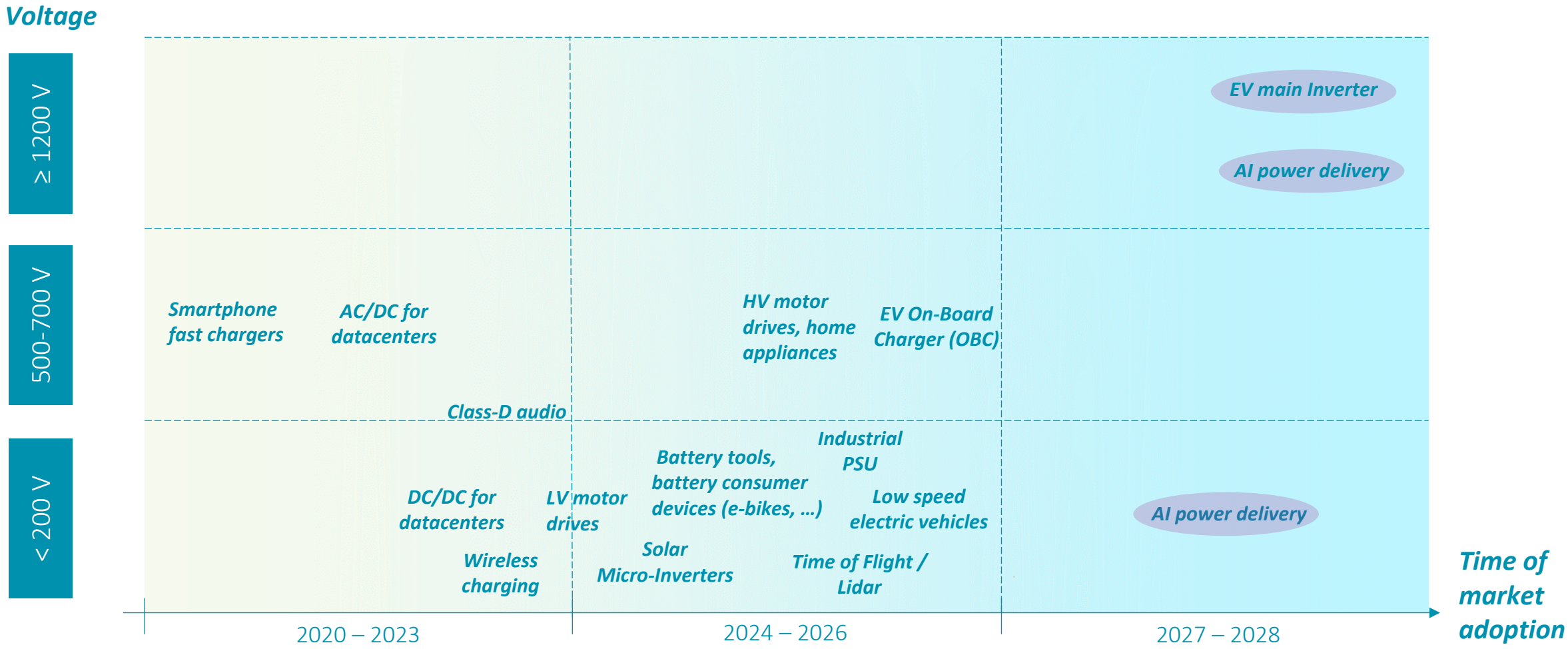
GaN power – acceleration of growth due to additional demand from AI

G10-GaN tool

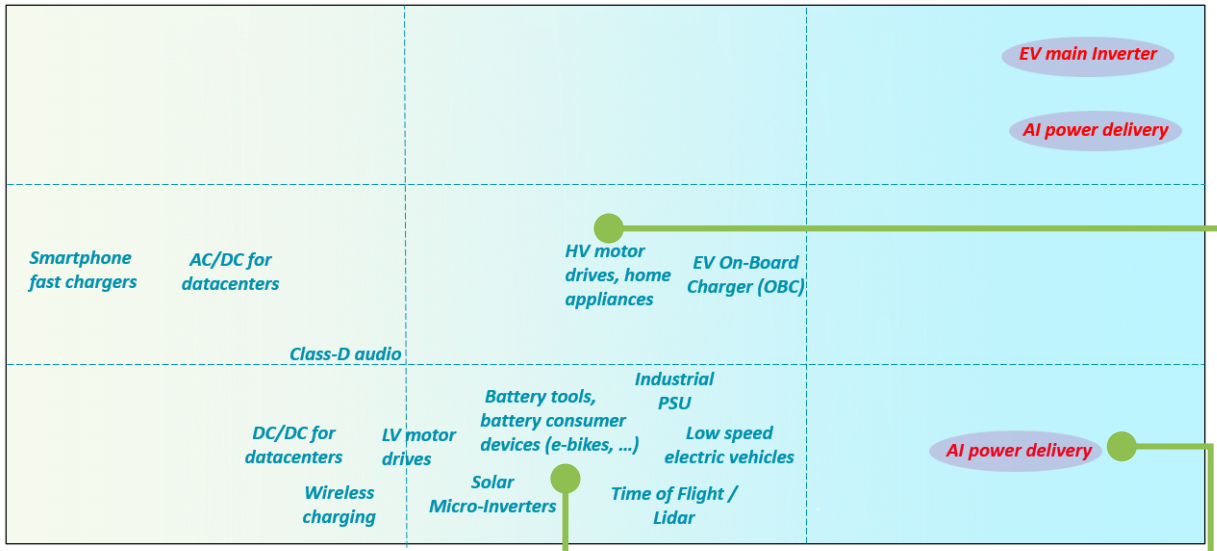
Update

- AIXTRON maintains a leading (dominant) position in GaN power segments
- 2026: **Slight decline in 2026** as GaN adoption across a broader range of applications is slower than expected
- Launch of **300mm technology** in 2026
  - Co-existence of 200mm and 300mm wafer sizes expected
- Mid-term (2028-2030): **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



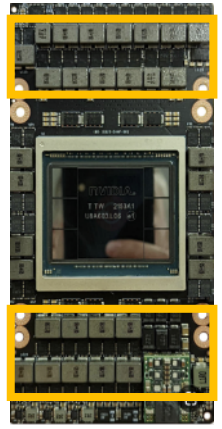
GaN power – selected case examples



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



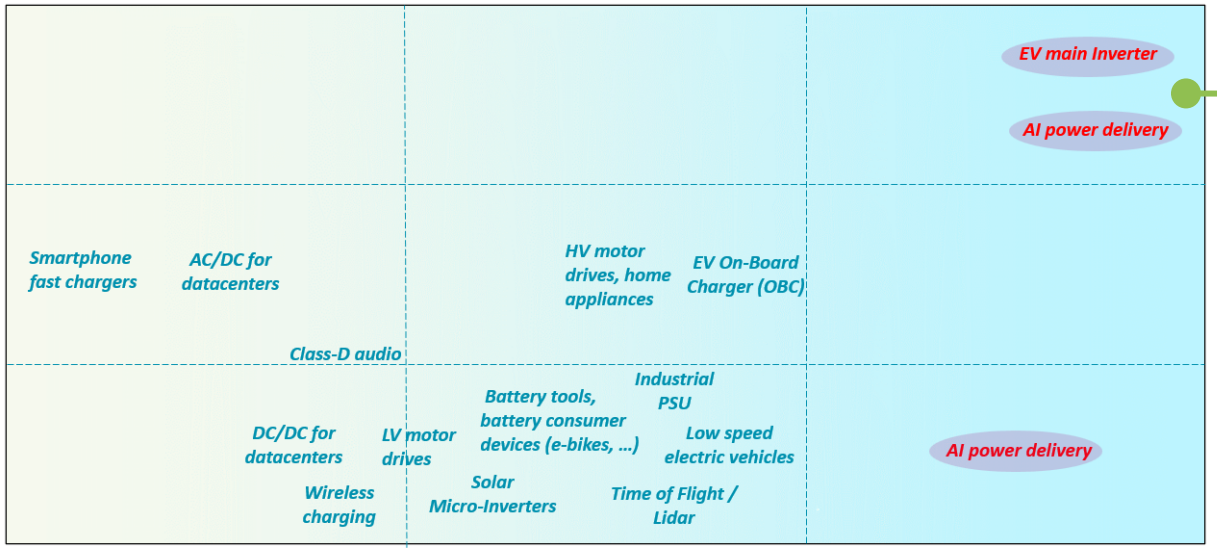
- Replacement of silicon power chips around the GPUs
- Up to 50% lower power loss in a compact form factor

Battery tools and consumer devices

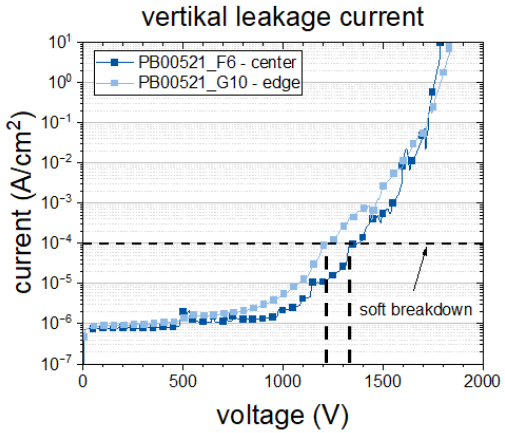
- Longer battery life
- Smaller size and reduced weight b/c less cooling

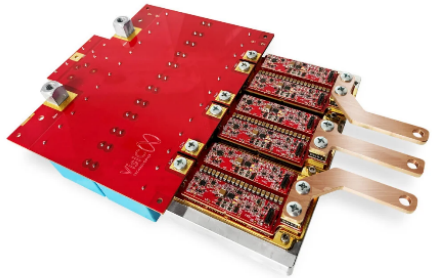
Design more efficient, compact motor systems with the DRV7308 GaN IPM | Video | TI.com

GaN power – selected case examples



GaN achieves > 1200V breakdown voltage





3-Phase traction inverter powered by GaN devices

Status of GaN for EV main inverters

- >= 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

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

February 6, 2025 Maurizio Di Paolo Emilio

Source: AIXTRON, measurement RWTH Aachen

GaN power – AIXTRON leads the market in 200mm today and is ready for 300mm ramp

200mm GaN multi-wafer tool

G10-GaN

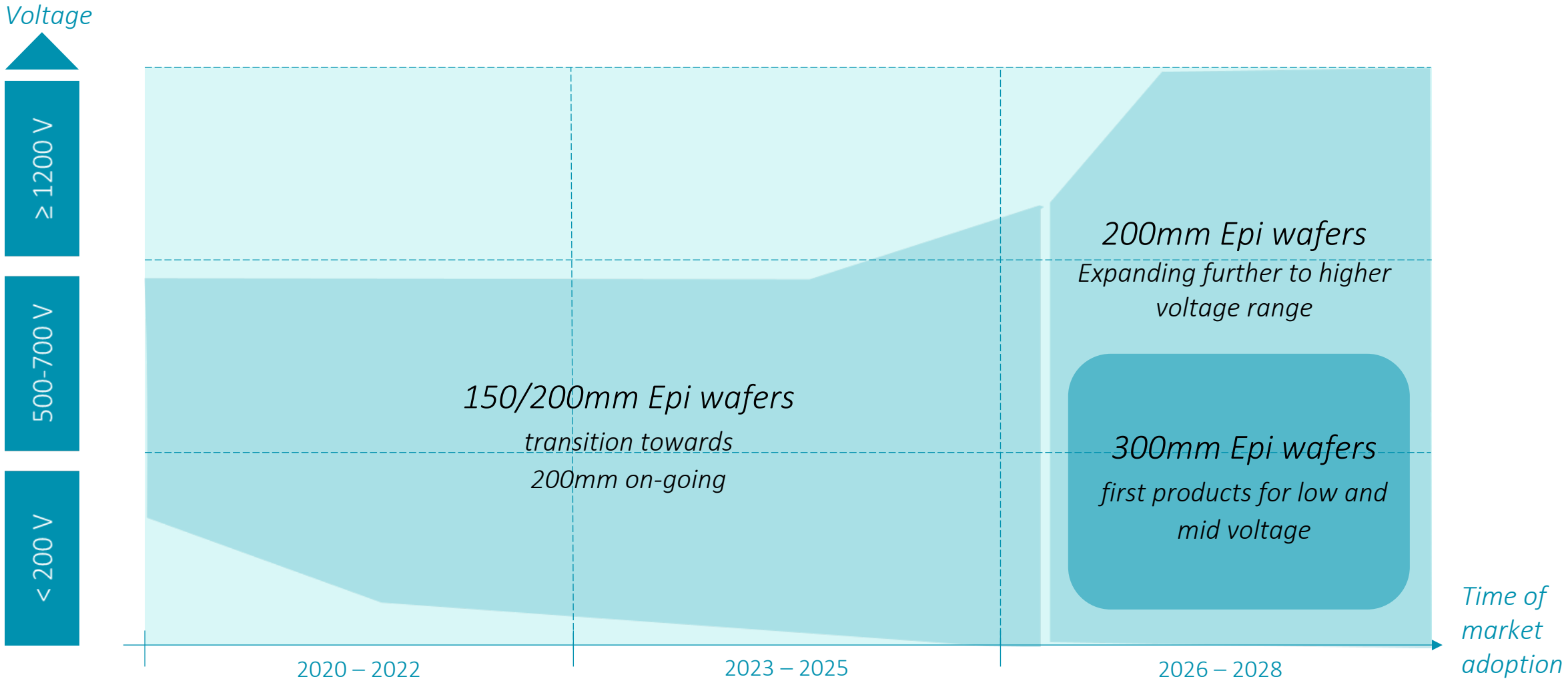
- Leading platform for 150mm / 200mm wafer size
- Based on 20+ years GaN experience
- Used by all key GaN-players worldwide today (tool of record)

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

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



- 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

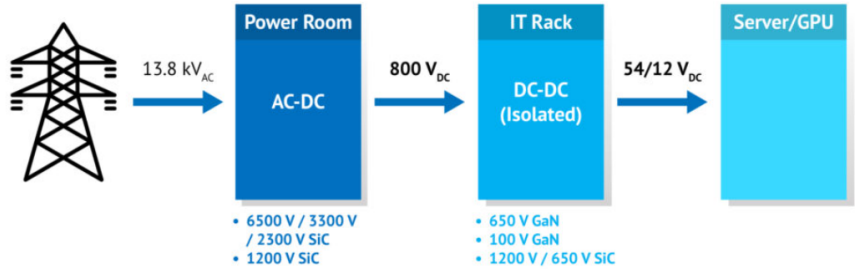
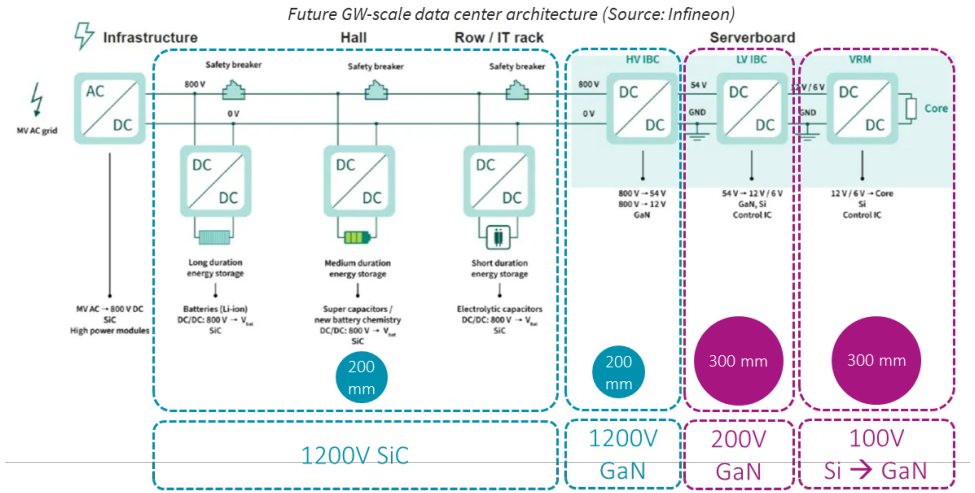


Fig. 1. Navitas GaN and SiC technologies cover the complete power delivery from grid to the GPU.

Source: Navitas

Next-Generation Power Architecture (NVIDIA & Infineon)



Source: Powerelectronicsnews + Infineon

Micro LED / LED – work continues until ramp in 2027+

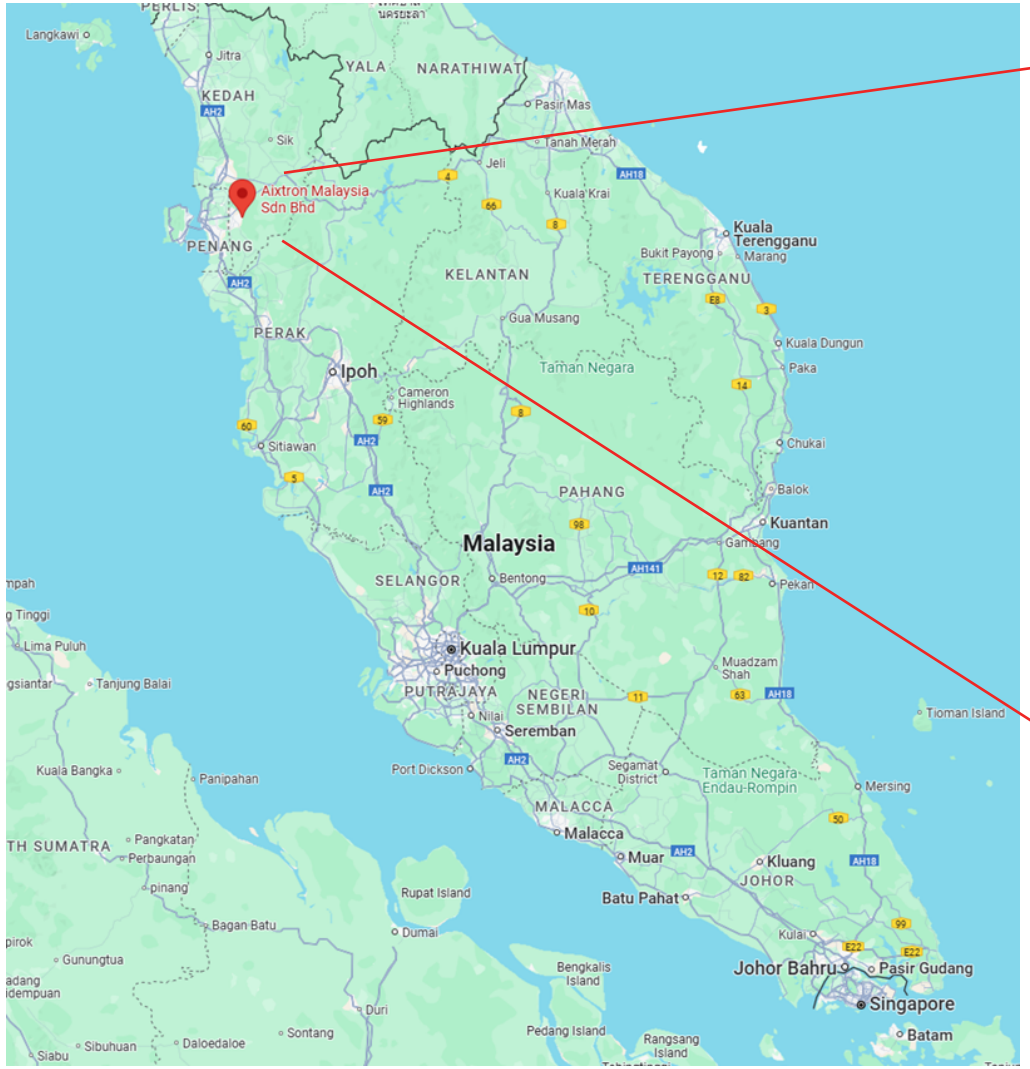
G10-AsP

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 production site in Malaysia announced



Strengthening long-term manufacturing flexibility and resilience

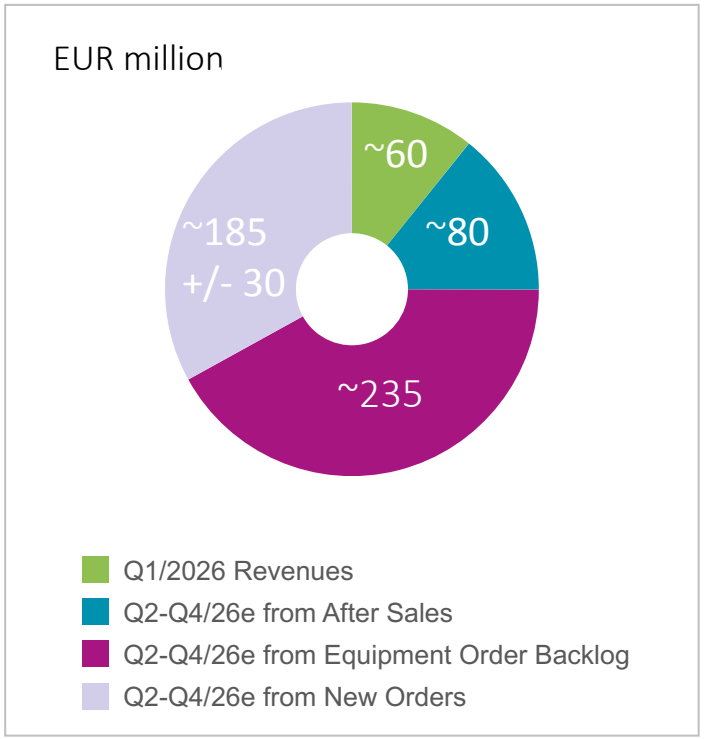
- Expansion of global production and supply chain footprint through a new facility in Penang, Malaysia
- Leverages Southeast Asia's strong semiconductor equipment ecosystem to support AIXTRON's growth
- Approx. EUR 40 million investment in 2026–2027
- Phased production ramp-up, with first system deliveries expected by end of 2027

Guidance for Q2/2026 and FY/2026

EUR million

Guidance[1]	Q2/2026[1]	FY/2026[1]
Revenues	EUR 110m ± 10m	EUR 560m ± 30m (from EUR 520m ± 30m)
Gross Margin (%)		around 42% (from 41% – 42%)
EBIT Margin (%)		17% to 20% (from 16% – 19%)

Revenue Guidance FY/2026



1: At $1.20/€ Budget Rate for 2026; please refer to the "Expected Results of Operations and Financial Position" in the AIXTRON 2025 Annual Report

Our Financial Calendar:

13 May 2026	**Annual General Meeting**
30 Jul. 2026	**Q2/26 Results, Conference Call**
29 Oct. 2026	**Q3/26 Results, Conference Call**

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Conferences & Roadshows:

20 - 21 May	Berenberg European Conference, New York
27 May	DB European Champions Conference, FFM
1 June	Roadshow Hamburg
16 – 17 June	Roadshow Scandinavia
18 June	Roadshow Rhineland
23 – 24 June	Jefferies German & Swiss Corporate Conference, Baden Baden
25 June	Roadshow Madrid

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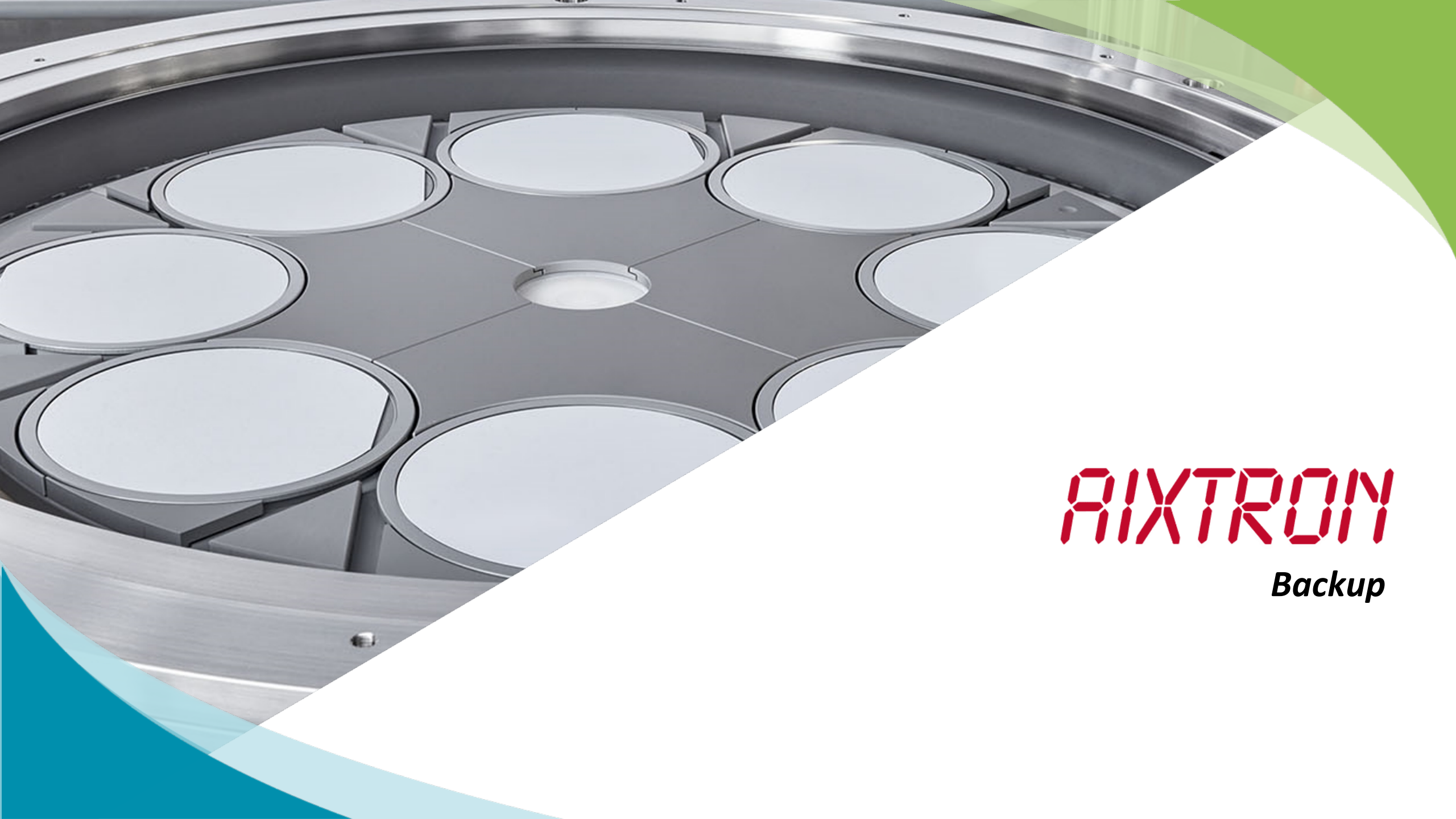

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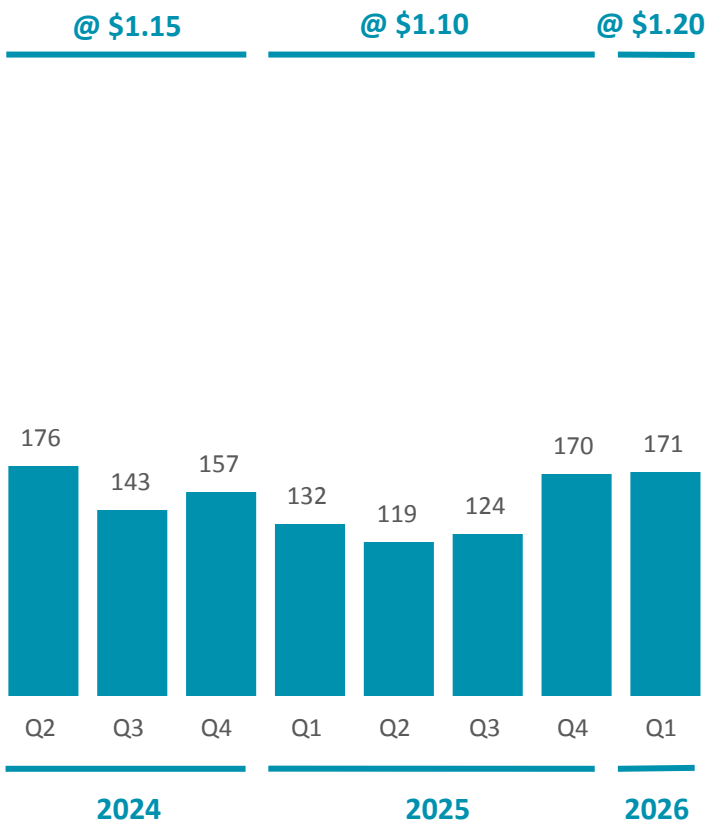
Backup

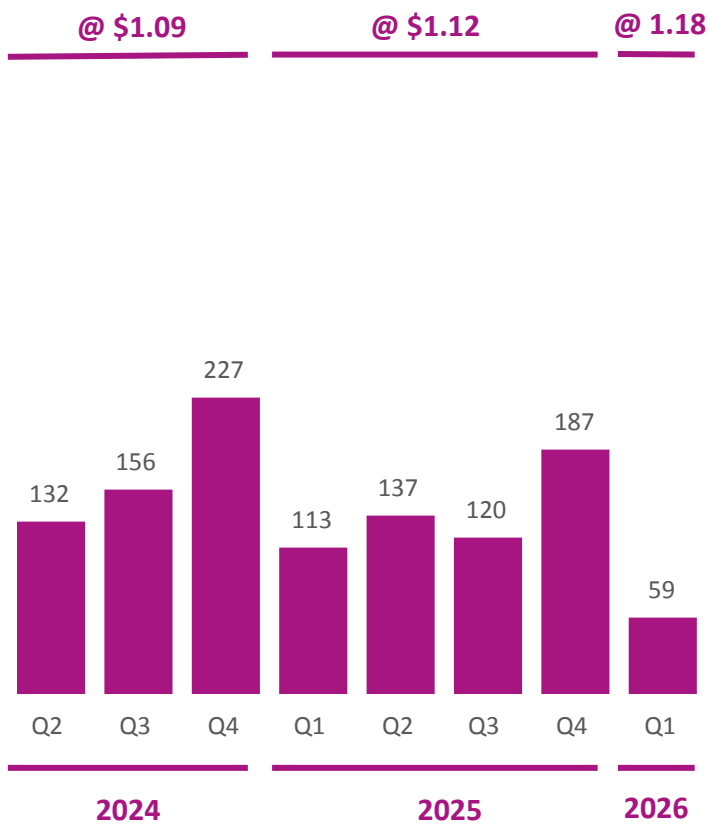
24 Months Business Development

EUR million

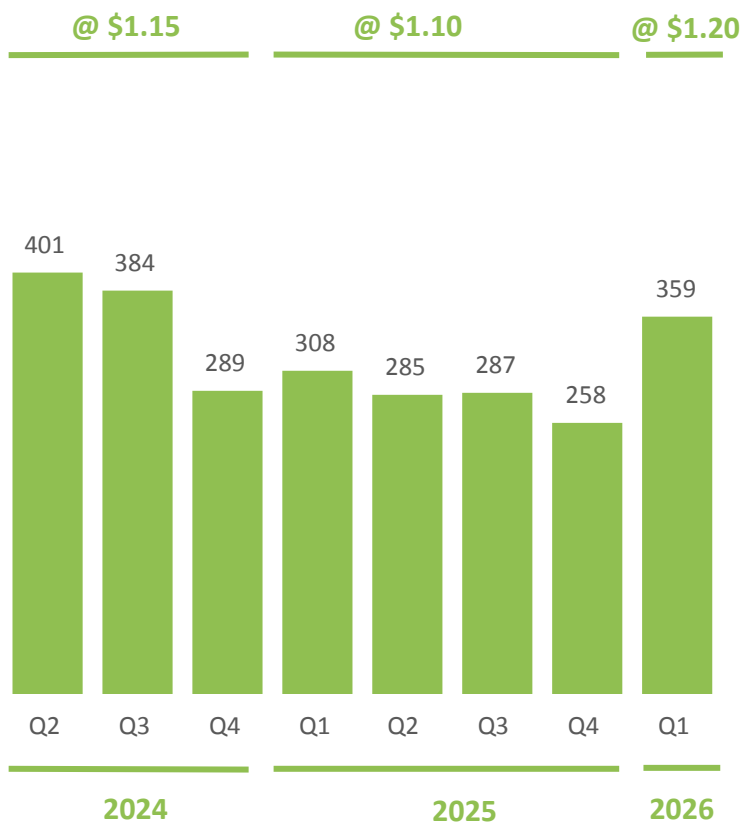
Order Intake
(incl. equipment & after sales)[1]



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



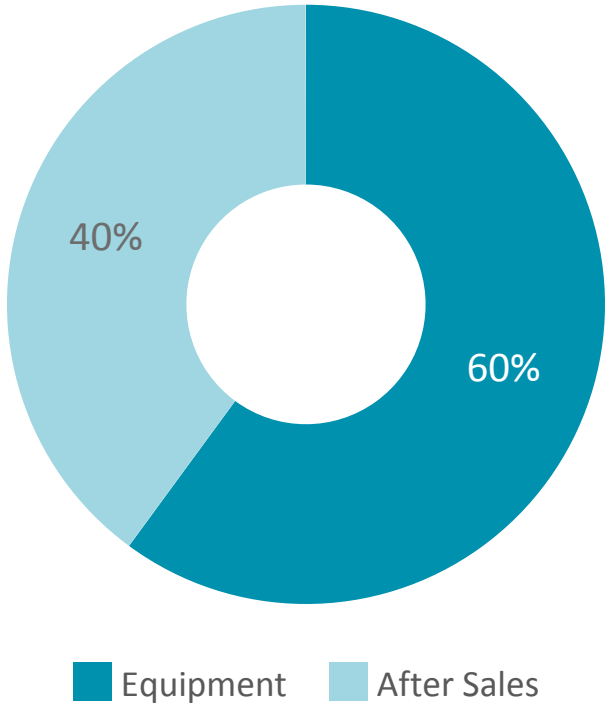
Order Backlog
(equipment only)[1]



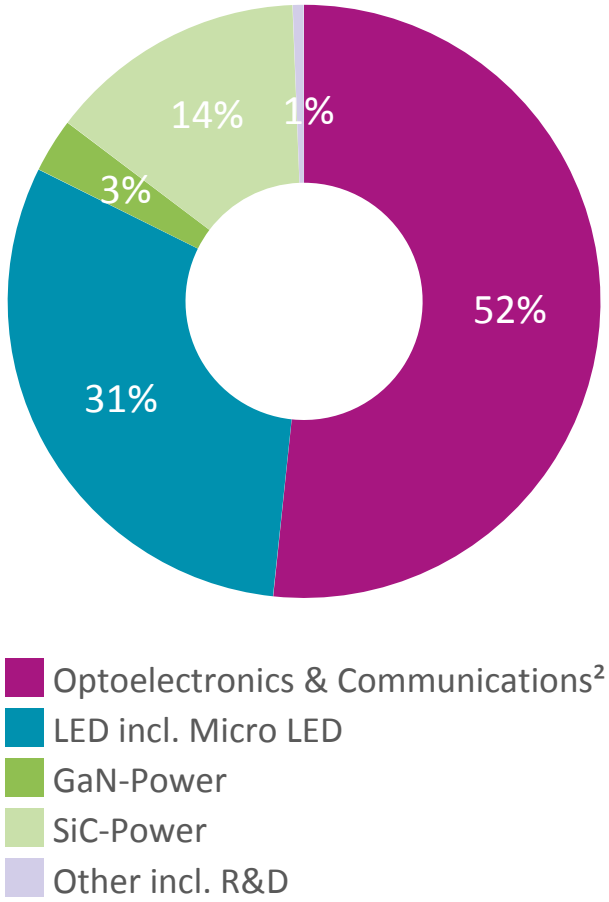
1 USD order intake and backlog were recorded at the prevailing budget rate (FY/2024: $1.15/€; 2025: $1.10/€)
2 USD revenues were converted at the actual period average FX rate (2024: $1.09/€; 2025: $1.12/€; 2026: $1.18/€)

Q1/2026 Revenue Analysis[1]

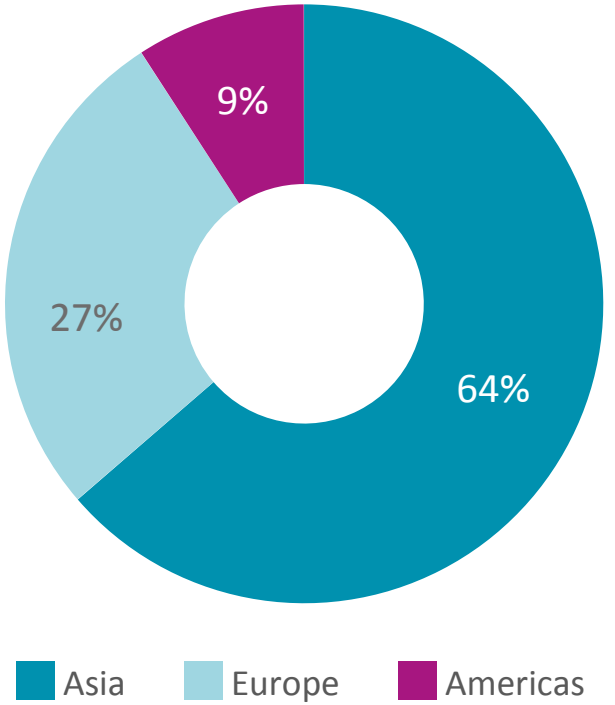
Equipment & After Sales



End Application (equipment only)

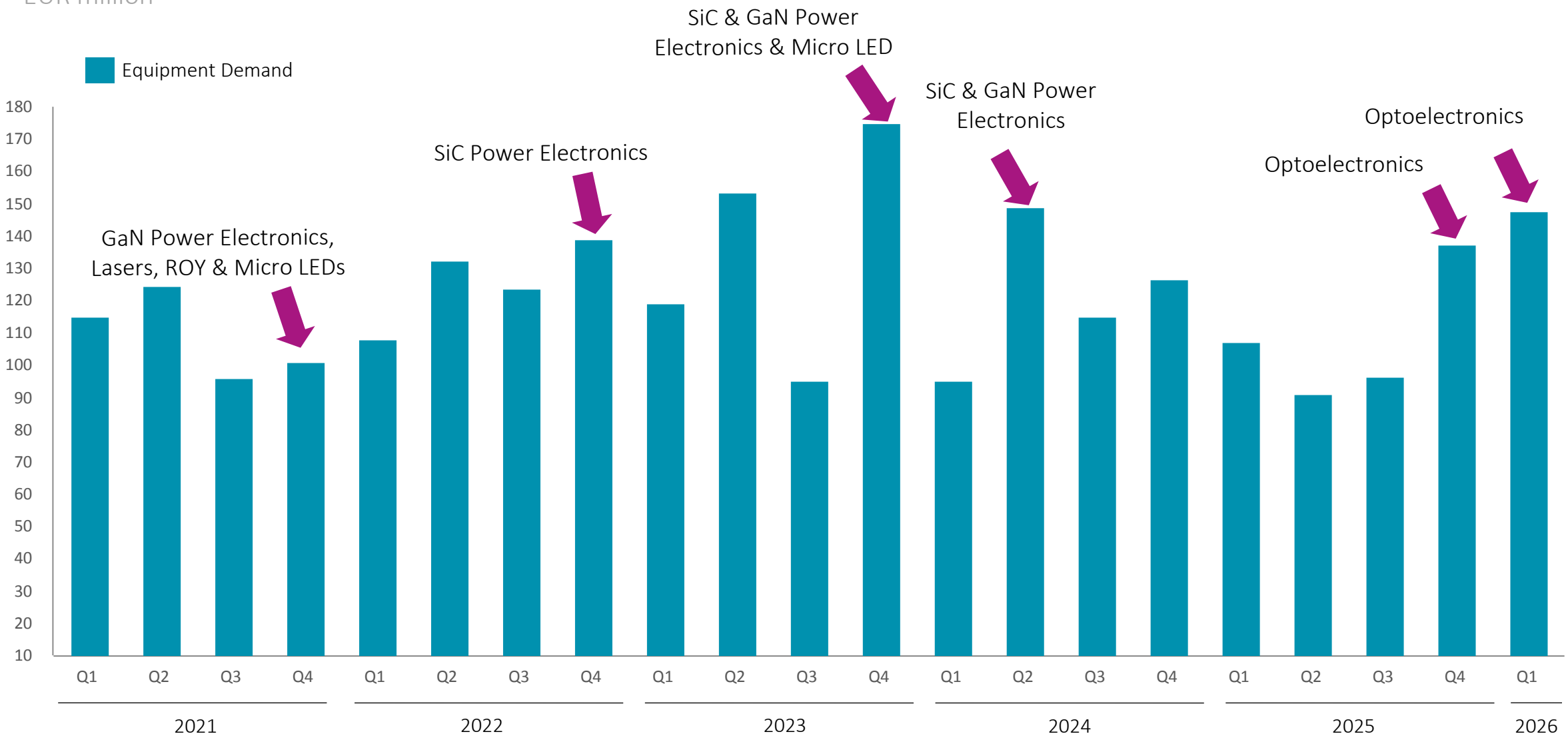


Regional Split



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

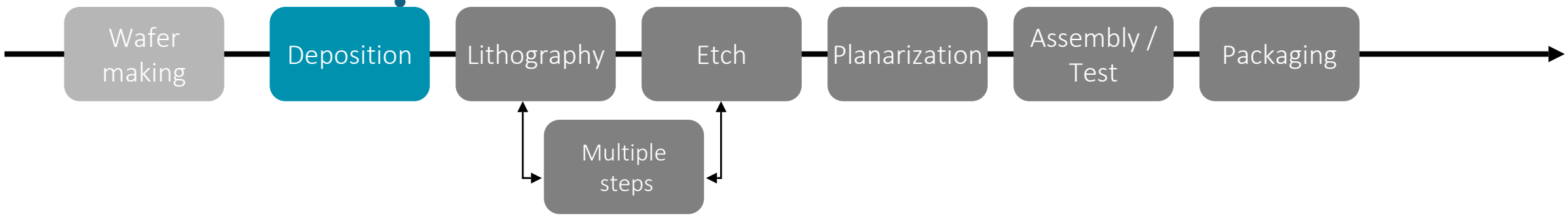
Demand Drivers on Order Intake per Quarter (Equipment Only)



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

AIXTRON

	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, 中晟, AMEC	
	GaN (Micro) LED	Veeco		NAURA 北方华创, 中晟, AMEC	
Power	GaN Power	Veeco		NAURA 北方华创, 中晟, AMEC	
	SiC Power		ASM	NAURA 北方华创, JSG, CETC	NuFlare

Source: AIXTRON market research

Consolidated Income Statement[1]

(EUR million)	Q1/2026	Q1/2025	+/- (%)	Q1/2026	Q4/2025	+/- (%)
Revenues	**59.4**	**112.5**	**(47)%**	**59.4**	**187.0**	**(68)%**
Cost of sales	48.6	78.4	(38)%	48.6	100.9	(52)%
Gross profit	**10.8**	**34.1**	**(68)%**	**10.8**	**86.1**	**(87)%**
Gross margin	*18%*	*30%*	*(12)pp*	*18%*	*46%*	*(28)pp*
Selling expenses	4.4	4.8	(8)%	4.4	3.3	33%
General & admin expenses	8.1	9.1	(11)%	8.1	7.9	3%
R&D	24.8	17.7	40%	24.8	21.4	16%
Net other operating income	(4.2)	(0.7)	500%	(4.2)	(4.5)	(7)%
EBIT	**(22.3)**	**3.3**	**n.m.***	**(22.3)**	**58.0**	**(138)%**
EBIT margin	*(38)%*	*3%*	*(41)pp*	*(38)%*	*31%*	*(69)pp*
Net profit	**(21.9)**	**5.1**	**n.m.***	**(21.9)**	**47.9**	**(146)%**

- Q1/2026 Gross Profit & EBIT impacted by mid-single-digit EUR Mio. one-off expense for headcount reduction in operations area

1 Rounded figures; may not add up
* not meaningful

Consolidated Balance Sheet[1]

(EUR million)	31.03.26	31.12.25	30.09.25
Property, plant & equipment and leased assets	230.9	241.9	235.3
Goodwill	71.8	71.6	71.6
Other intangible assets	5.9	6.1	5.7
Others	35.0	36.3	39.3
Non-current assets	**343.6**	**355.8**	**351.9**
Inventories	295.0	283.6	315.8
Trade receivables	83.7	130.7	129.0
Others	57.9	45.1	60.1
Cash & cash deposits & investments	272.7	224.6	153.4
Current assets	**709.1**	**684.0**	**658.3**
Equity	**890.0**	**910.4**	**861.9**
Non-current liabilities	**7.1**	**7.4**	**7.5**
Trade payables	35.9	33.6	24.1
Contract liabilities for advance payment	79.2	44.5	72.5
Others	40.6	43.9	44.1
Current liabilities	**155.7**	**121.9**	**140.8**
Balance sheet total	**1,052.8**	**1,039.8**	**1,010.2**

1 Rounded figures; may not add up

Consolidated Statement of Cash Flows[1]

(EUR million)	Q1/2026	Q1/2025	Q1/2026	Q4/2025
Net result	**(21.9)**	**5.1**	**(21.9)**	**47.9**
Adjust for:				
Non-cash items	(0.7)	(1.5)	(0.7)	22.8
Changes in Working Capital[2]	76.3	31.5	76.3	9.2
Cash flow from operating activities	**53.6**	**35.1**	**53.6**	**79.9**
Capital expenditures/disposals	(5.1)	(5.3)	(5.1)	(8.2)
Free cash flow	**48.5**	**29.8**	**48.5**	**71.7**
FX effects/other	0.5	(0.8)	0.5	(0.7)
Cash & cash deposits & investments	**272.7**	**93.3**	**272.7**	**224.6**

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

Four Year View on Consolidated Income Statement[1]

(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**
Gross margin	*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**
EBIT margin	*18%*	*21%*	*25%*	*23%*
Net result	**85.3**	**106.2**	**145.2**	**100.5**

1 Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet[1]

(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	**1,039.8**	**1,018.4**	**1,029.9**	**902.6**

1 Rounded figures; may not add up

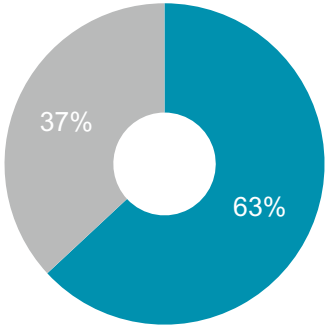
Four Year View on Consolidated Statement of Cash Flows[1]

(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 Activities[2]	**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 Alignment & ESG-Ratings

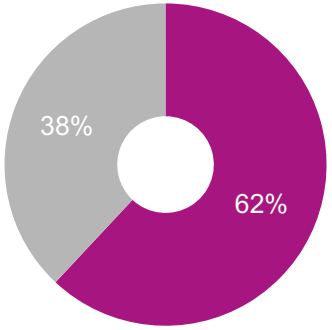
FY/2025: Revenues[1]



Taxonomy Aligned

Taxonomy Non-Aligned

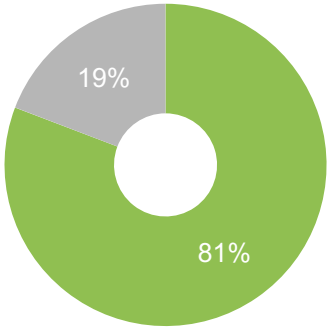
FY/2025: CapEx[1]



Taxonomy Aligned

Taxonomy Non-Aligned

FY/2025: 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):**
  - 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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