



AIXTRON

FY 2024 Investor Presentation

Dr. Felix Grawert, CEO

Dr. Christian Danninger, CFO

27 February 2025

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.

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FY/2024: Good performance in weak market environment

- Order Intake with EUR 596m down by -7% yoy due to weak market
- Revenues with EUR 633m up 1% yoy and in original and adjusted guidance range
- Gross Profit at EUR 262m; Gross Margin at 41% (-3pp yoy mainly due to mix and cost under-absorption in operations)
- EBIT at EUR 131m; EBIT Margin at 21% (-4pp yoy mainly due to mix and cost under-absorption in operations)
- Net Profit at EUR 106m down -27%



Q4/2024: Very strong quarterly performance - Revenues & EBIT up yoy

- Order Intake with EUR 157m up 9% qoq
- Revenues with EUR 227m up 6% yoy; Gross Profit up 4% yoy with Gross Margin at 45%)
- EBIT at EUR 71m up 12% yoy; EBIT Margin at 31% (up 1pp yoy)



AGM 2025: Dividend Proposal

- EUR 0.15 Euro dividend per share to be proposed to shareholders (2023: EUR 0.40) – rebuilding a strong cash position



FY/2025 Guidance¹ Introduced

- Revenues FY/25E: EUR 530m – 600m; Q1/25E: EUR 90m – 110m
- Gross Margin FY/25E: 41% – 42% } incl. a mid-single-digit EURm expense for headcount reduction in operations area;
- EBIT Margin FY/25E: 18% – 22%; } will result in similar amount of permanent savings corresponding to ~1ppt higher Margins



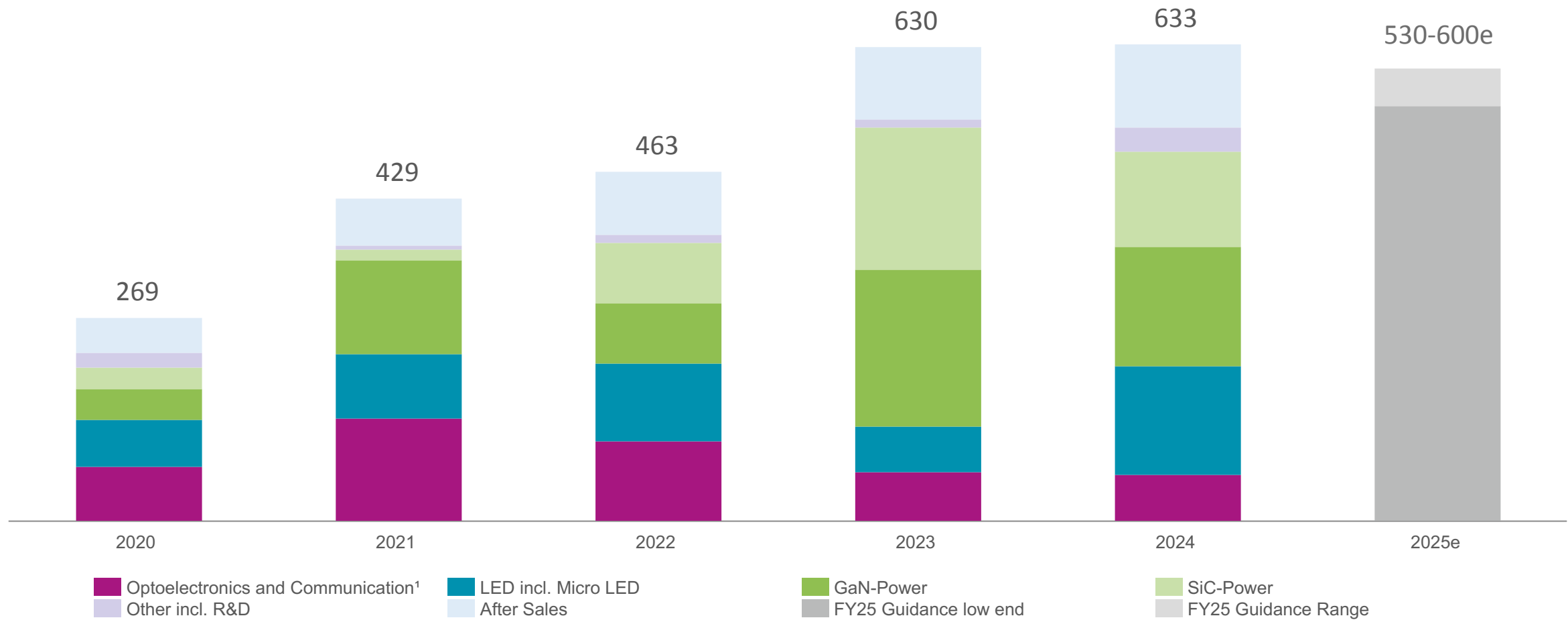
Weak market environment expected for 2025 – today low visibility onto full year

- GaN/SiC-power & Optoelectronics expected flat yoy; LED/Micro LED revenues weaker yoy

Annual Total Revenues by Application (including After Sales)



EUR million



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

	Revenues	Gross Profit	Margin	EBIT	Margin
Q4	€ 226.7 m <i>6% YoY</i>	€ 102.5 m <i>4% YoY</i>	45%	€ 71.0 m <i>12% YoY</i>	31%
FY/24	€ 633.2 m <i>1% YoY</i>	€ 262.5 m <i>-6% YoY</i>	41%	€ 131.2 m <i>-16% YoY</i>	21%



- Gross Margin significantly improved in Q4 vs. 9M due to mix and improved cost absorption
- EBIT Margin significantly improved in Q4 vs. 9M due to volume and improved Gross Margin
- R&D costs at peak level due to finalization of G10 family and next gen (300mm) development in parallel

	Working Capital ¹	Operating Cash Flow	Free Cash Flow	Cash Balance ²
Q4	€ 446.9 m <i>€ +57.6 m vs. Q3/24</i>	€ -2.0 m <i>€ -20.3 m YoY</i>	€ -14.4 m <i>€ +13.0 m YoY</i>	€ 64.6 m <i>€ -13.5 m vs. Q3/24</i>
FY/24	€ 446.9 m <i>€ +89.1 m vs. Q4/23</i>	€ 26.2 m <i>€ +73.5 m YoY</i>	€ -72.4 m <i>€ +37.2 m YoY</i>	€ 64.6 m <i>€ -117.1 m vs. Q4/23</i>

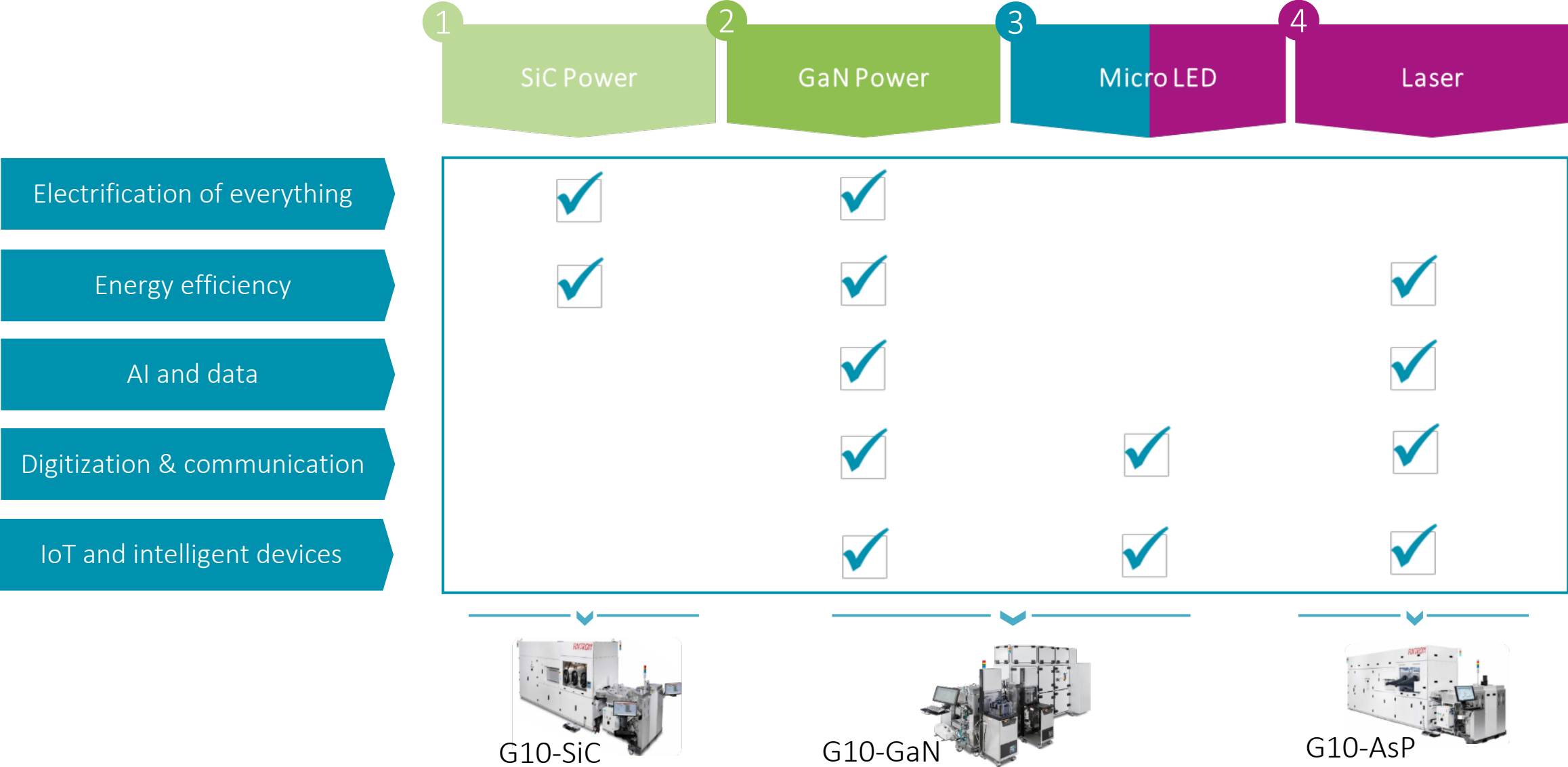


- Inventory burn down continued in Q4 after peak reached in Q2; further positive impact expected throughout 2025
- Working Capital in Q4 increasing due to increase in receivables and decrease in payables and customer advance payments
- High Capex in 2024 driven by strategic investment in Innovation Center; significant reduction expected in 2025

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

Our growth is driven by megatrends that will continue through the cycle



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

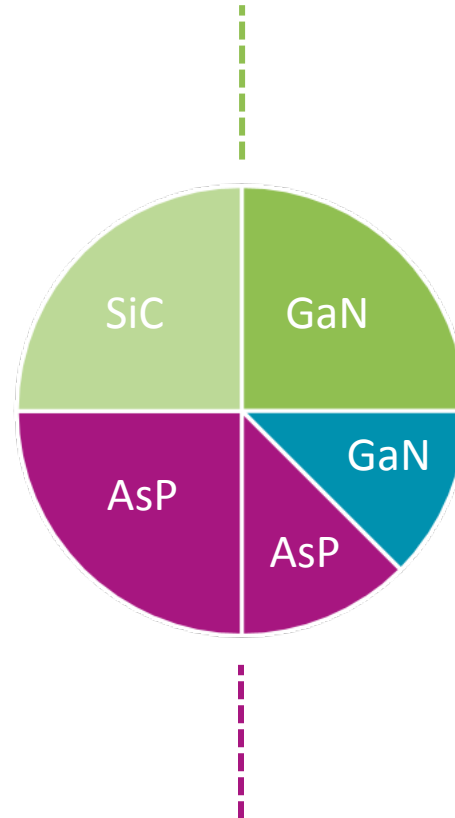
- Optical data communication
- 3D sensing
- LiDAR
- Industrial power lasers



3

Micro LEDs / Specialty LEDs

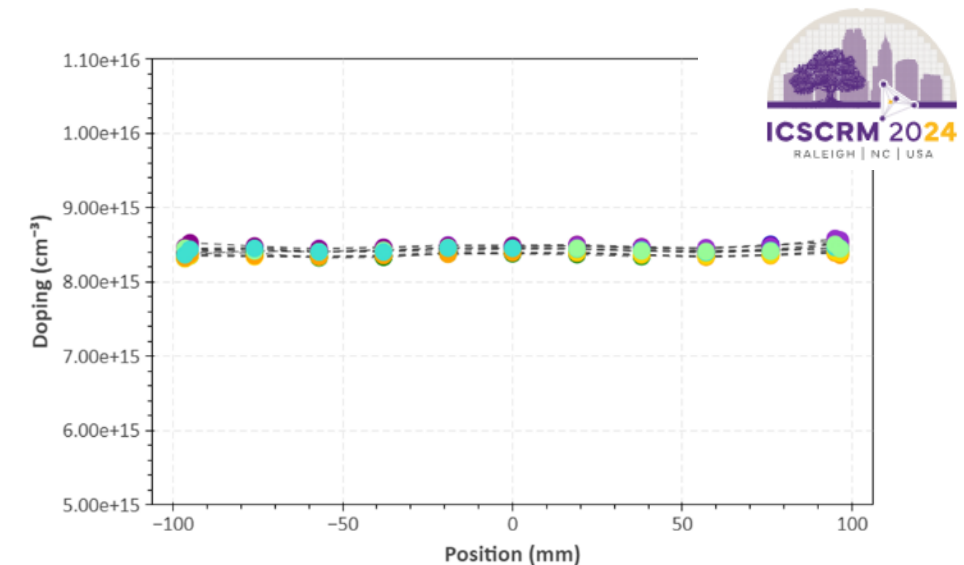
- Industrial displays (in/outdoor)
- TVs
- Smart watches / AR glasses
- Automotive
- Horticulture



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-jet technology as market disruptor
 - Enables very long epi campaigns without recipe change
 - Now enabling material uniformities **better than Single Wafer performance reference points**

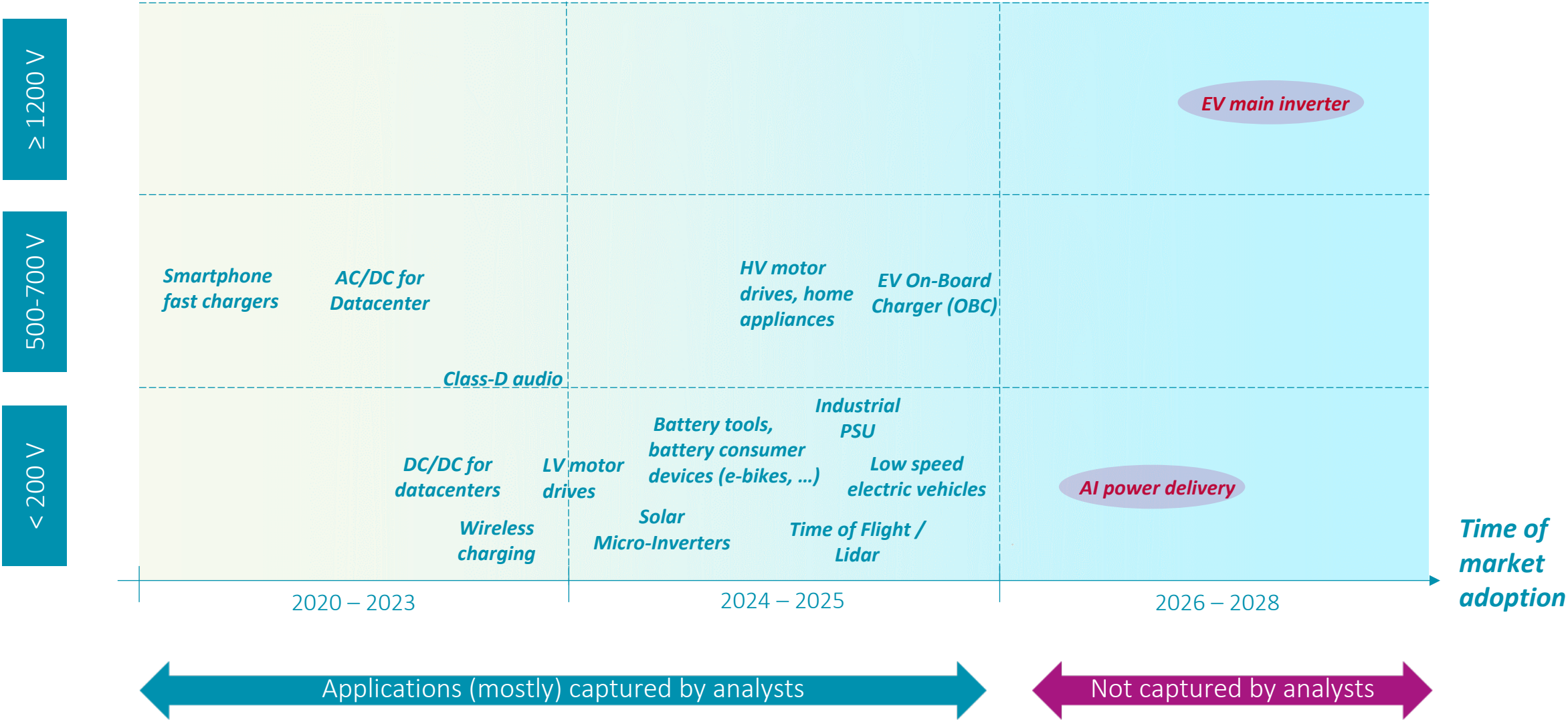


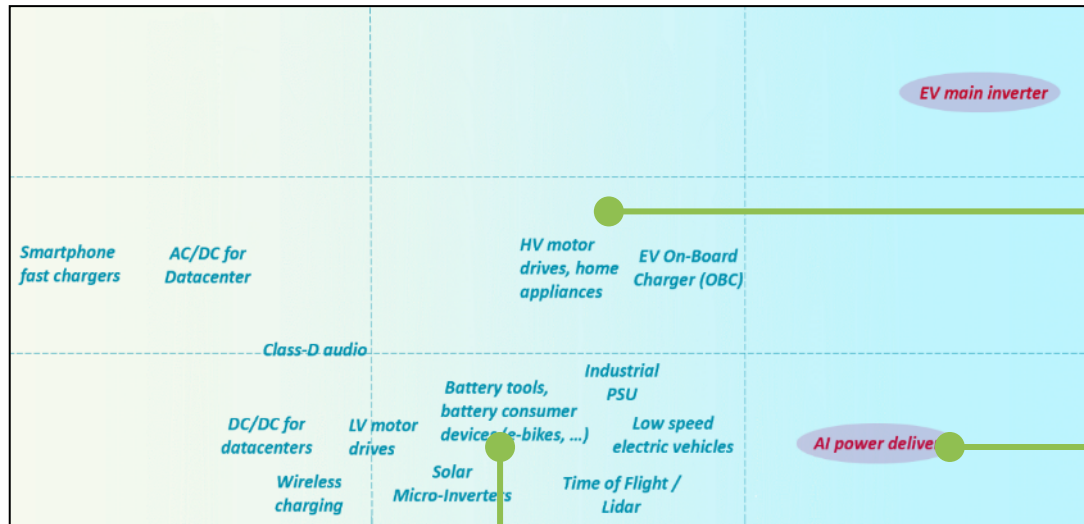
Lab results presented at ICSCRM '24 showing 200mm SiC doping uniformity of (Max-Min)/mean $\pm 0.6 - 0.9\%$

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

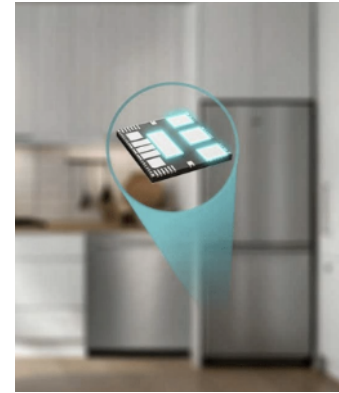


Voltage





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

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

AIXTRON Innovation Center in Herzogenrath (Germany)

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- Total invest of EUR ~100 million
- 1,000m² additional cleanroom space
- Allows for collaboration and co-development with customers
- Designed and built for 300mm – recent market news on 300mm fully supports decision

Opened in December 2024

AIXTRON – Guidance for Q1/2025 and FY/2025 introduced¹



EUR million

Guidance¹

Q1/2025

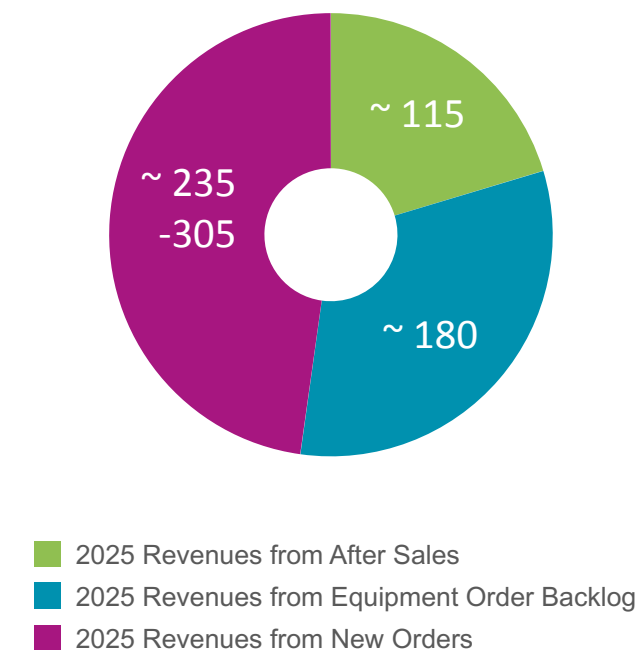
FY/2025

Revenues	EUR 90m – 110m	EUR 530m – 600m
Gross Margin (%)		41% – 42%
EBIT Margin (%)		18% – 22%

- Gross Margin and EBIT Margin including a mid-single-digit EURm expense for headcount reduction (voluntary leave program) in operations area
- Measure will result in mid-single-digit EURm permanent annual savings corresponding to ~1ppt Gross Margin and EBIT Margin improvement

Revenue Guidance FY/2025

EUR million



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

Our Financial Reporting Dates:

27 Feb. 2025	FY/24 Results, Conference Call
30 Apr. 2025	Q1/25 Results, Conference Call
31 Jul. 2025	Q2/25 Results, Conference Call
30 Oct. 2025	Q3/25 Results, Conference Call

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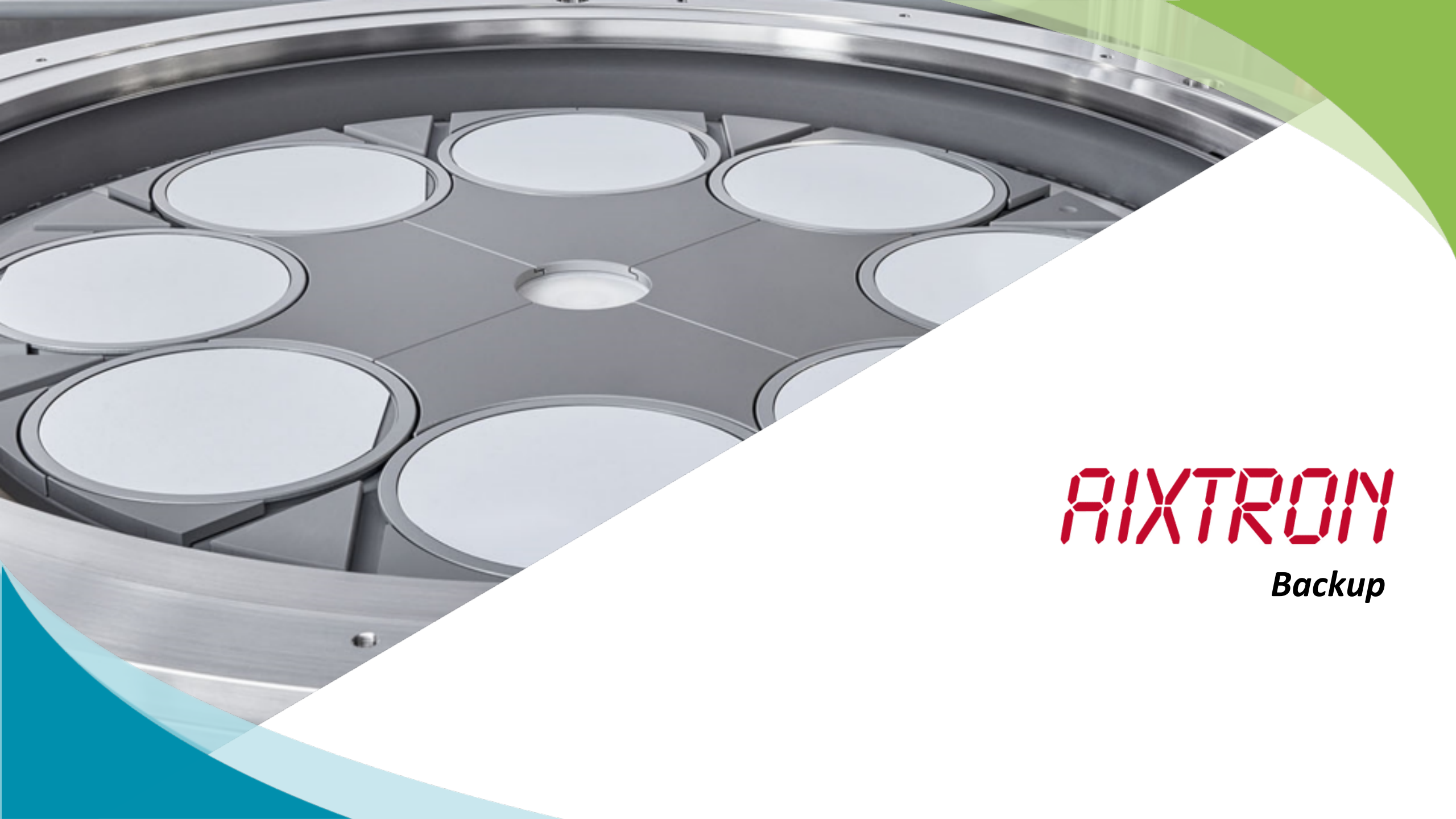
Conferences & Roadshows:

07 March	ODDO BHF Forum, Virtual
11 March	BNPP TMT Conference 2025, London
12 March	Citi TMT Conference, London
18/19 March	Scandic Roadshow
2 April	Metzler Small Cap Days, Frankfurt
19/20 May	US East Coast Roadshow
21/22 May	Berenberg European Conference, New York
11/12 June	Warburg Highlights Conference, Hamburg
June	DSW Anlegerforum
11/12 June	BofA C-Suite TMT Conference, London

AIXTRON SE

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www.aixtron.com/en/investors/events/conference-calls



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Backup

Consolidated Income Statement¹

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(EUR million)	FY/24	FY/23	+/- (%)	Q4/2024	Q4/2023	+/- (%)
Revenues	633.2	629.9	1%	226.7	214.2	6%
Cost of sales	370.7	350.8	6%	124.3	116.0	7%
Gross profit	262.5	279.0	(6)%	102.5	98.2	4%
<i>Gross margin</i>	41%	44%	(3)pp	45%	46%	1pp
Selling expenses	14.2	14.1	1%	3.2	4.0	(20)%
General & admin expenses	31.9	32.6	(2)%	7.9	8.3	(5)%
R&D	91.4	87.7	4%	22.7	27.9	(19)%
Net other operating income	(6.2)	(12.1)	(49)%	(2.3)	(5.4)	(57)%
EBIT	131.2	156.8	(16)%	71.0	63.4	12%
<i>EBIT margin</i>	21%	25%	(4)pp	31%	30%	1pp
Net profit	106.2	145.2	(27)%	53.4	61.7	(13)%

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹



(EUR million)	31.12.24	30.09.24	31.12.23
Property, plant & equipment and leased assets	226.9	224.3	147.8
Goodwill	73.5	72.6	72.3
Other intangible assets	7.4	5.4	4.4
Others	35.4	42.1	41.8
Non-current assets	347.1	344.5	266.3
Inventories	369.1	426.7	394.5
Trade receivables	193.4	116.4	157.6
Others	44.2	36.5	30.0
Cash & cash deposits & investments	64.6	78.1	181.7
Current assets	671.3	657.7	763.7
Equity	848.0	789.9	777.6
Non-current liabilities	7.5	7.3	7.7
Trade payables	33.9	39.0	57.8
Contract liabilities for advance payment	81.7	118.9	141.3
Others	47.3	47.2	45.6
Current liabilities	162.9	205.1	244.6
Balance sheet total	1,018.4	1,002.2	1,029.9

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows¹

AIXTRON

(EUR million)	FY/24	FY/23	Q4/2024	Q4/2023
Net result	106.2	145.2	53.4	61.7
Adjust for:				
Non-cash items	9.1	4.3	2.2	(0.1)
Changes in Working Capital ²	(89.1)	(196.8)	(57.6)	(43.2)
Cash flow from operating activities	26.2	(47.3)	(2.0)	18.4
Capital expenditures/disposals	(98.6)	(62.4)	(12.4)	(45.7)
Free cash flow	(72.4)	(109.7)	(14.4)	(27.4)
FX effects/other	1.3	(1.7)	1.3	(1.2)
Cash & cash deposits & investments	64.6	181.7	64.6	181.7

¹ Rounded figures; may not add up

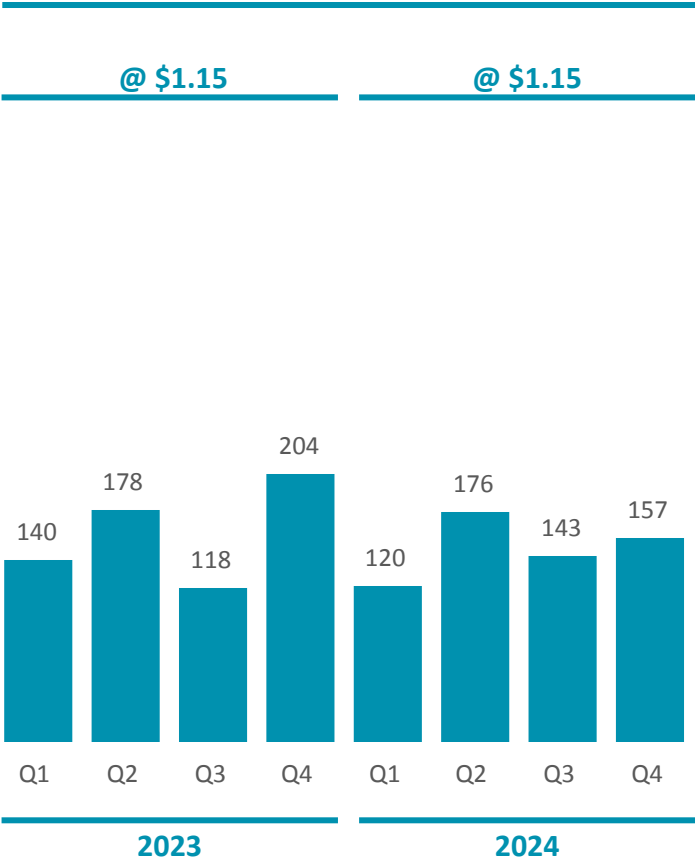
² Working Capital = Inventories + Trade Receivables - Trade Payables - Contract Liabilities for Advance Payments; excl. FX-effects; updated definition applied to all periods

24 Months Business Development

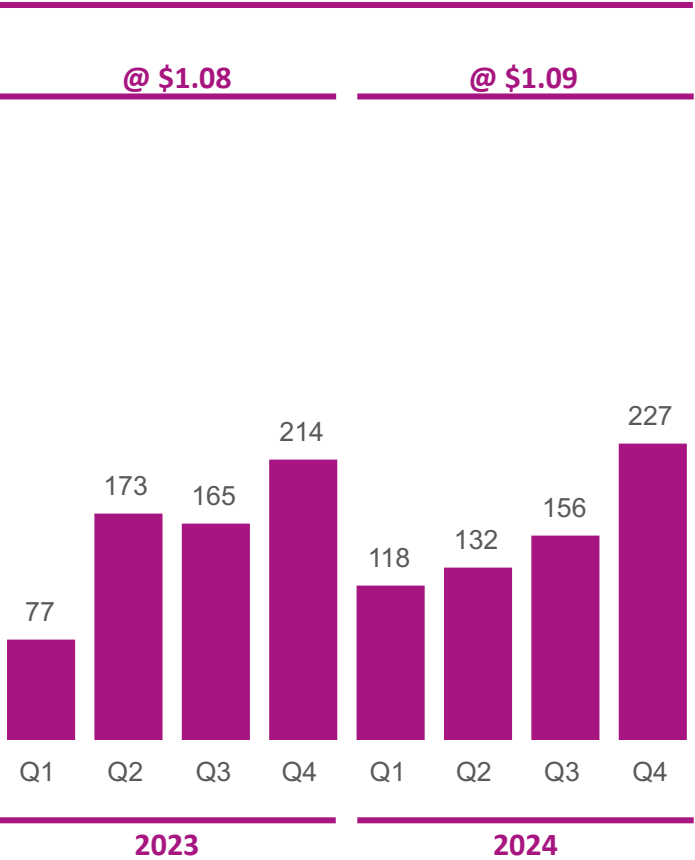


EUR million

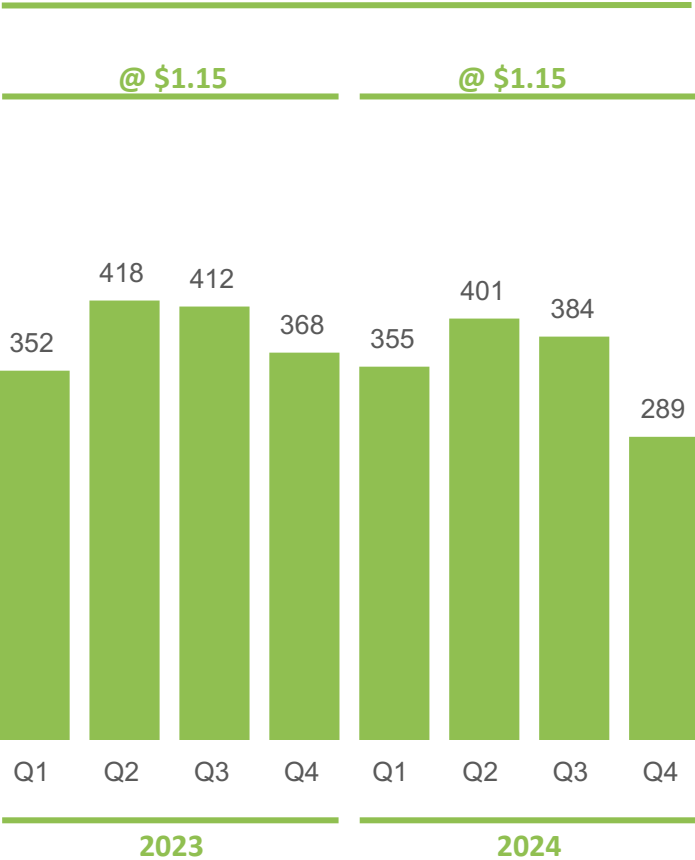
Order Intake (incl. equipment & after sales)¹



Revenues (incl. equipment & after sales)²

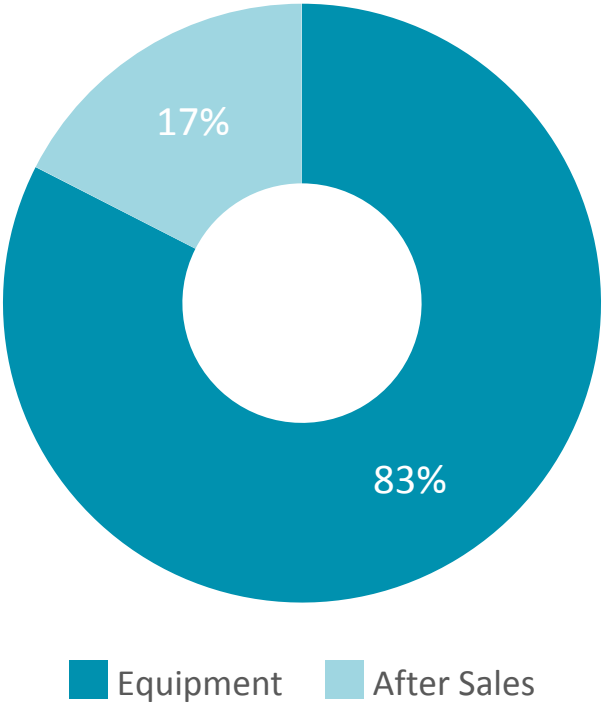


Order Backlog (equipment only)¹

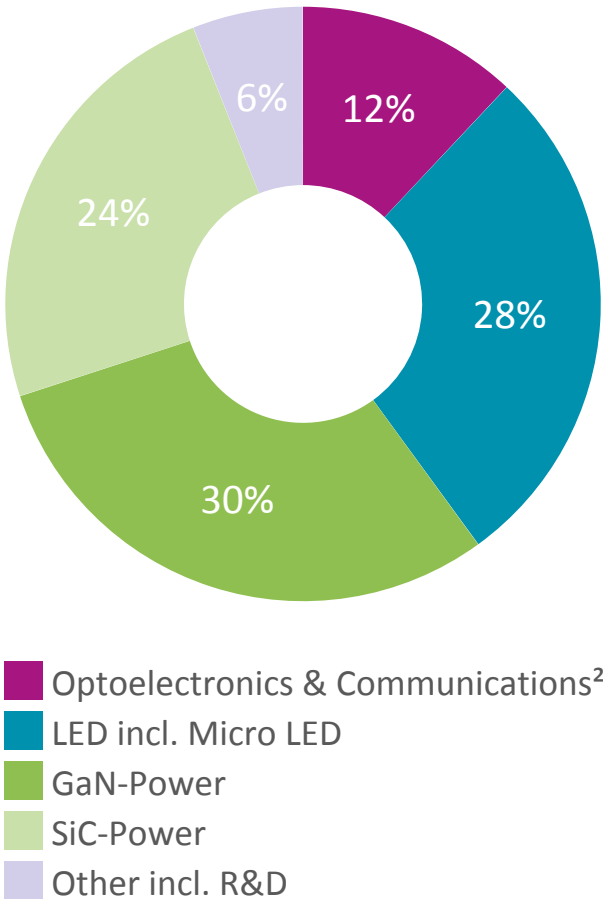


1 USD order intake and backlog were recorded at the prevailing budget rate (FY/2023: \$1.15/€; FY/2024: \$1.15/€)
2 USD revenues were converted at the actual period average FX rate (FY/2023: \$1.08/€; FY/2024: \$1.09/€)

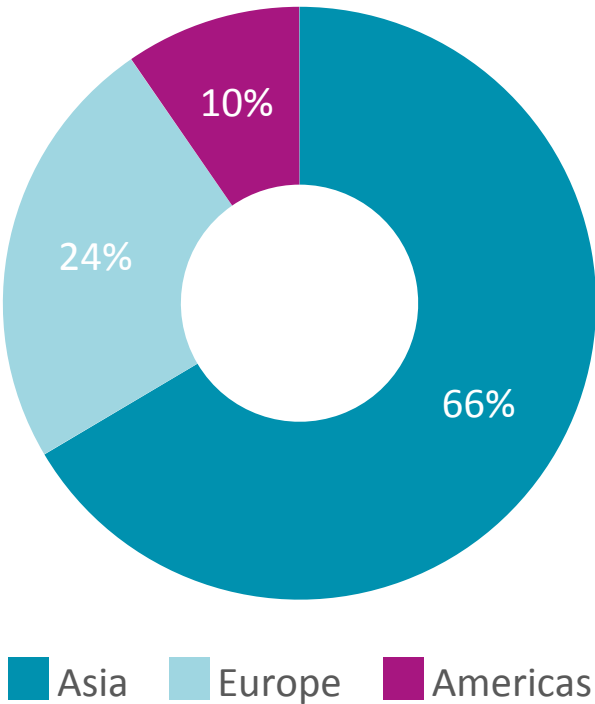
Equipment & After Sales



End Application (equipment only)



Regional Split

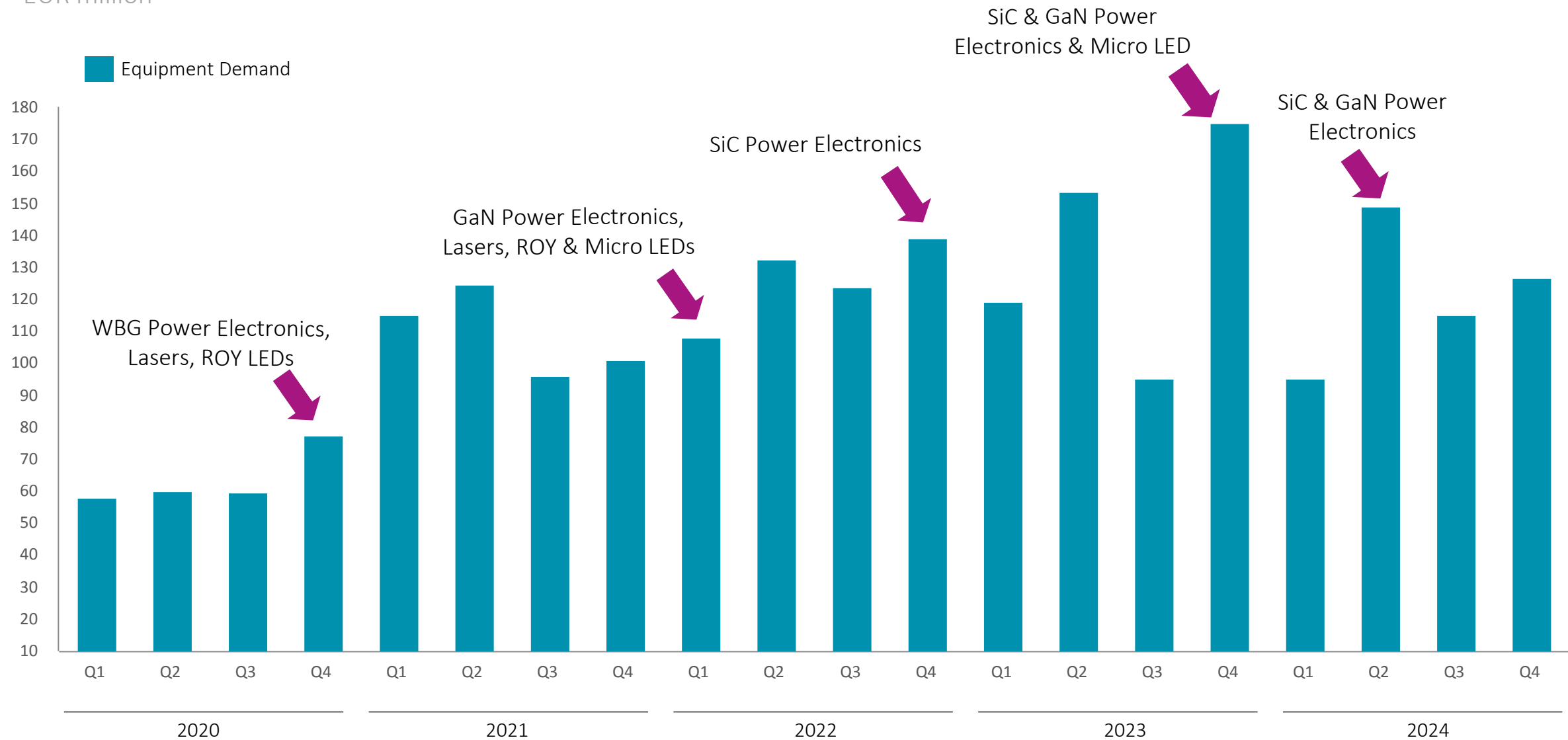


¹ Rounded figures; may not add up
² includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

Demand Drivers on Order Intake per Quarter (Equipment Only)



EUR million



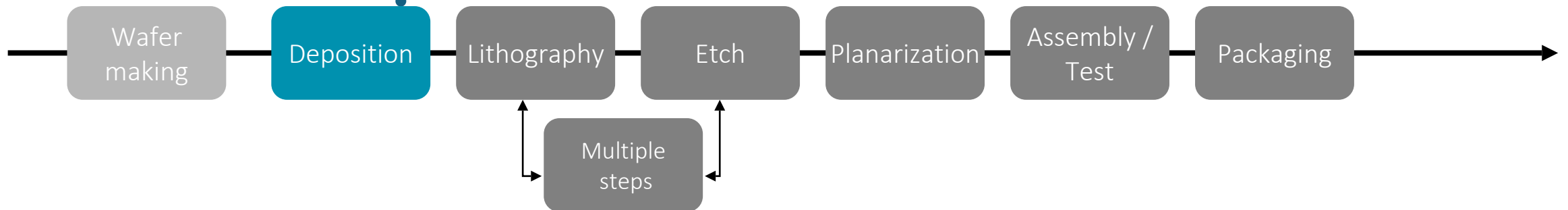
What We Do – deposition equipment for compound semiconductors

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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

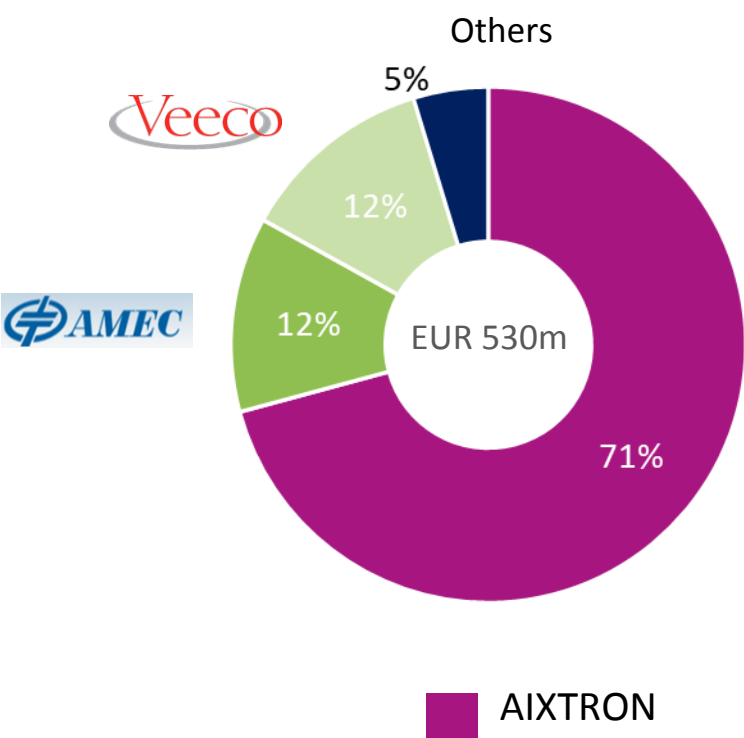
G10-AsP



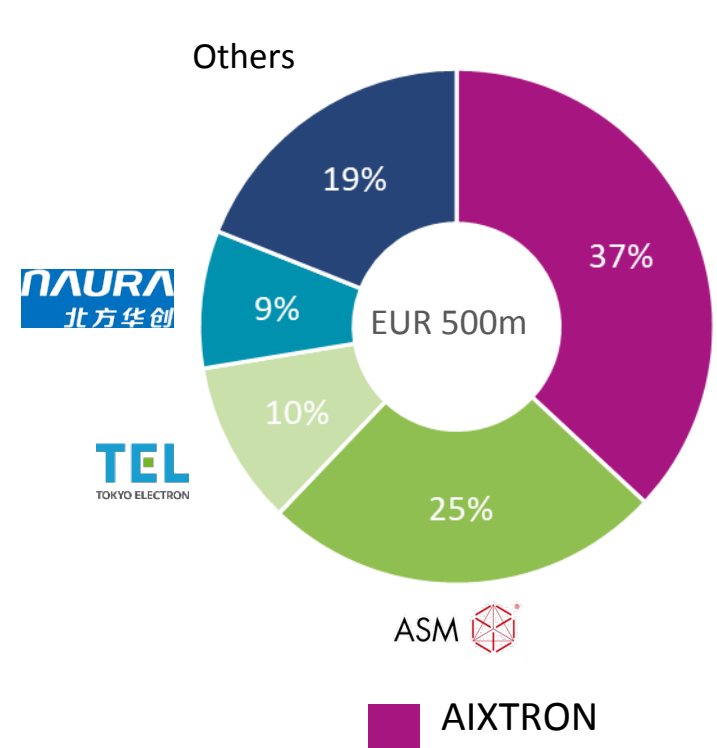
- 8x150mm (6") or 5x200mm (8")
- Fully automated AsP MOCVD system
- 10x lower defect density than predecessor tool
- **End Markets/Products:** Micro LED, Optical Communications, 3D-sensing & LiDAR

G10 with about 50% new tool revenue contribution in 2024

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	Korea	Japan
Opto	GaAs/InP Lasers					
	ROY (Micro) LED					TAIYO NIPPON SANZO The Gas Professionals
	GaN (Micro) LED			AMEC TOPEC 		TAIYO NIPPON SANZO The Gas Professionals
Power	GaN Power					TAIYO NIPPON SANZO The Gas Professionals
	SiC Power			JSG NAURA NASO TECH		TEL TOKYO ELECTRON

Four Year View on Consolidated Income Statement¹

AIXTRON

(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
Others	35.4	41.7	34.9	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	1018.4	1029.9	902.6	740.7

¹ Rounded figures; may not add up;

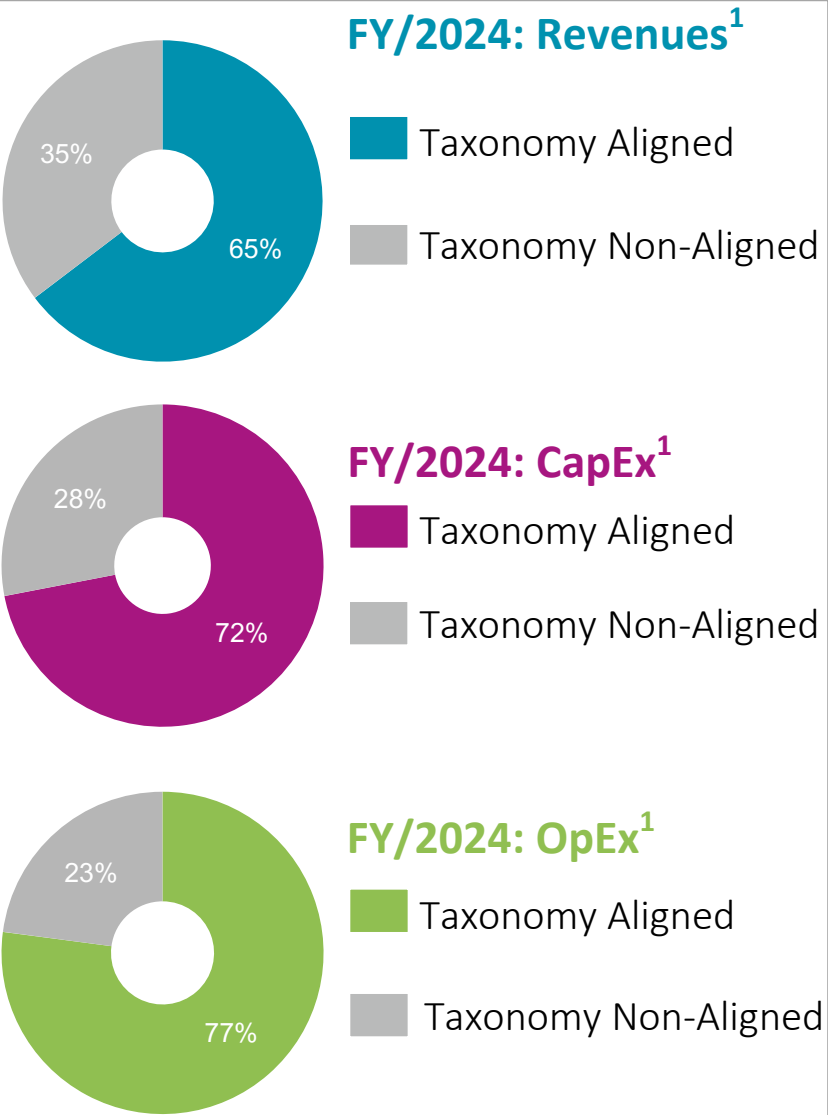
Four Year View on Consolidated Statement of Cash Flows¹

AIXTRON

(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 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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