



AIXTRON

FY 2022 Investor Presentation

Published: February 28th, 2023

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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.

Our registered trademarks: AIXACT[®], AIXTRON[®], Close Coupled Showerhead[®], EXP[®], EPISON[®], Gas Foil Rotation[®], Optacap[™], OVPD[®], Planetary Reactor[®], PVPD[®], STExS[®], TriJet[®]

- ✓ **FY/2022: GaN/SiC Power Electronics Biggest Demand Driver**
 - Second highest order intake of the Company's history at EUR 586m, equipment order backlog at EUR 352m
 - Broad based **GaN** adoption continues with additional applications being addressed
 - SiC demand accelerating with recently introduced **G10-SiC** representing vast majority of total SiC orders
 - First **Micro LED** volume production order

- ✓ **FY/2022 : Delivered on Guidance Range**
 - Revenues at EUR 463m within guidance range despite a shift of tool deliveries
 - Gross Margin at 42%, EBIT Margin at 23%

- ✓ **AGM 2023: Dividend Proposal**
 - 31 Euro Cents per share dividend to be proposed to shareholders / 35% pay-out ratio

- ✓ **FY/2023 Guidance¹ Introduced – Double Digit Growth Expected**
 - Order Intake: EUR 600m – 680m
 - Revenues: EUR 580 – 640m
 - Gross Margin: Around 45%
 - EBIT Margin: 25% – 27%

Consolidated Income Statement¹

(EUR m)	FY/22	FY/21	+/- (%)	Q4/22	Q4/21	+/- (%)
Revenues	463.2	429.0	8%	183.2	180.9	1%
Cost of sales	267.9	247.5	8%	101.0	100.9	flat
Gross profit	195.3	181.5	8%	82.2	80.0	3%
<i>Gross margin</i>	<i>42%</i>	<i>42%</i>	<i>(flat)</i>	<i>45%</i>	<i>44%</i>	<i>1pp</i>
Selling expenses	11.2	10.0	12%	3.4	2.8	21%
General & admin expenses	29.2	25.4	15%	8.3	7.1	17%
R&D	57.7	56.8	2%	16.4	16.3	flat
Net other operating income	(7.6)	(9.7)	(22%)	(3.0)	(4.1)	(27%)
EBIT	104.7	99.0	6%	57.1	57.9	(1%)
<i>EBIT margin</i>	<i>23%</i>	<i>23%</i>	<i>(flat)</i>	<i>31%</i>	<i>32%</i>	<i>(1pp)</i>
Net profit	100.5	94.8	6%	50.3	51.9	(3%)

¹ Rounded figures; may not add up

Consolidated Balance Sheet¹

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(EUR m)	31/12/22	30/09/22	31/12/21
Property, plant & equipment	99.0	88.1	74.0
Goodwill	72.5	73.5	72.3
Other intangible assets	3.3	3.3	2.2
Others	35.0	35.4	25.4
Non-current assets	209.7	200.3	174.0
Inventories	223.6	209.2	120.6
Trade receivables	119.7	48.7	81.0
Others	24.5	18.7	12.6
Cash & cash deposits & investments	325.2	339.2	352.5
Current assets	692.9	615.8	566.7
Equity	663.3	614.7	592.2
Non-current liabilities	10.0	9.3	8.5
Trade payables	46.1	36.7	19.6
Contract liabilities for advance payment	141.2	121.8	77.0
Others	41.9	33.5	43.4
Current liabilities	229.3	192.0	140.1
Balance sheet total	902.6	816.1	740.7

¹ Rounded figures; may not add up

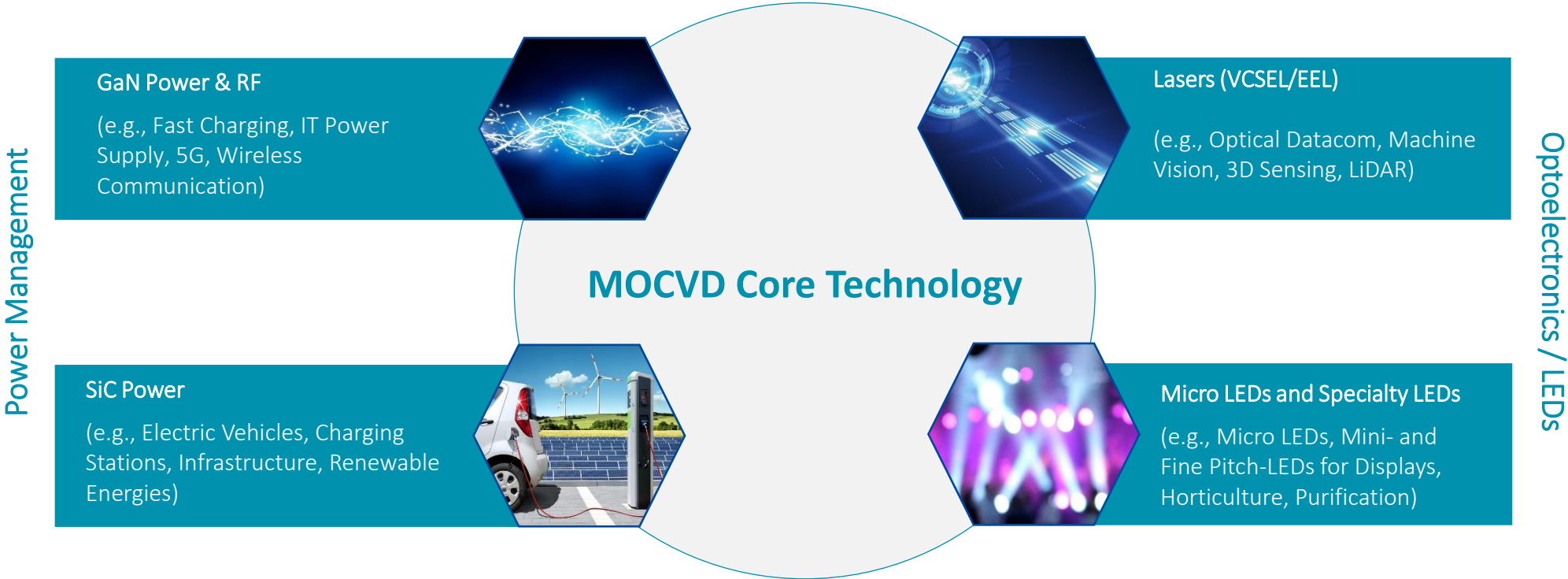
Consolidated Statement of Cash Flows¹

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(EUR m)	FY/22	FY/21	Q4/22	Q4/21
Net result	100.5	94.8	50.3	51.9
Non-cash items	5.7	5.8	3.3	4.1
Changes in Working Capital	(69.1)	(34.2)	(53.7)	(30.1)
Cash flow from operating activities	37.1	66.4	(0.1)	25.9
Capital expenditures/disposals	(29.5)	(17.7)	(12.6)	(4.4)
Free cash flow	7.7	48.7	(12.7)	21.5
FX effects/other	(0.4)	3.2	(2.3)	1.0
Cash & cash deposits & investments	325.2	352.5	325.2	352.5

¹ Rounded figures; may not add up

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AIXTRON – 2023 Guidance Introduced – Double Digit Growth Expected

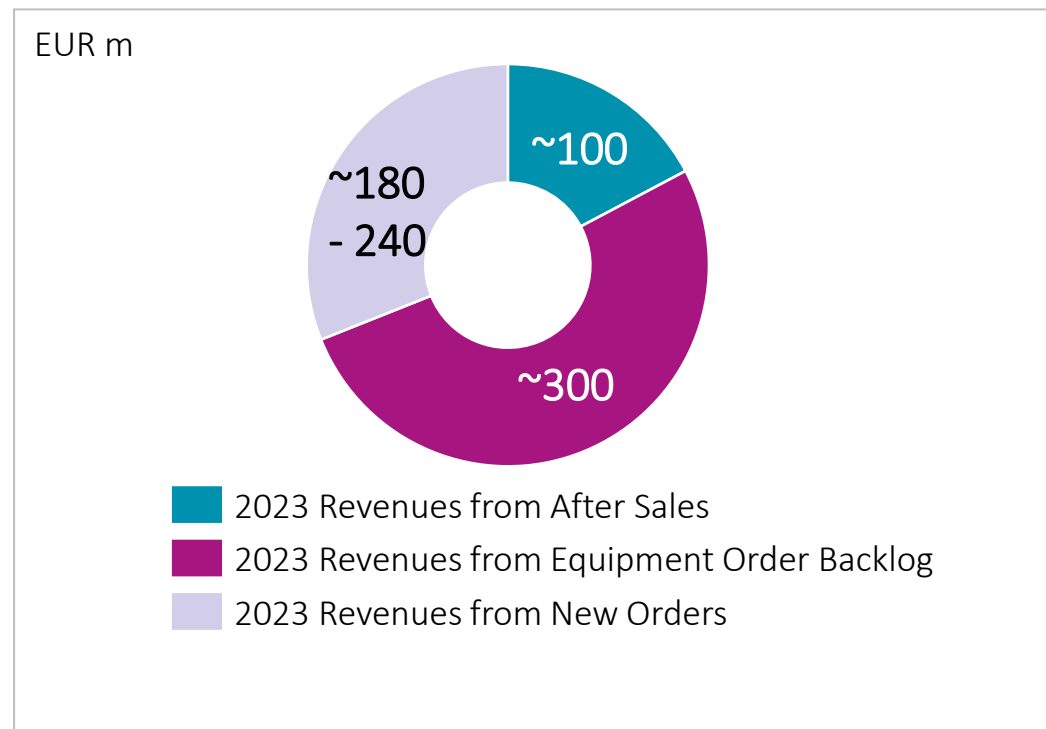


EUR m

2023 Guidance¹

Total Order Intake	EUR 600m - 680m
Revenues	EUR 580m - 640m
Gross Margin (%)	Around 45%
EBIT Margin (%)	25% - 27%

Revenue Guidance FY/2023



1: At \$1.15/€ Budget Rate for 2023; please refer to “Expected Results of Operations and Financial Position” in the AIXTRON 2022 Annual Report for further information

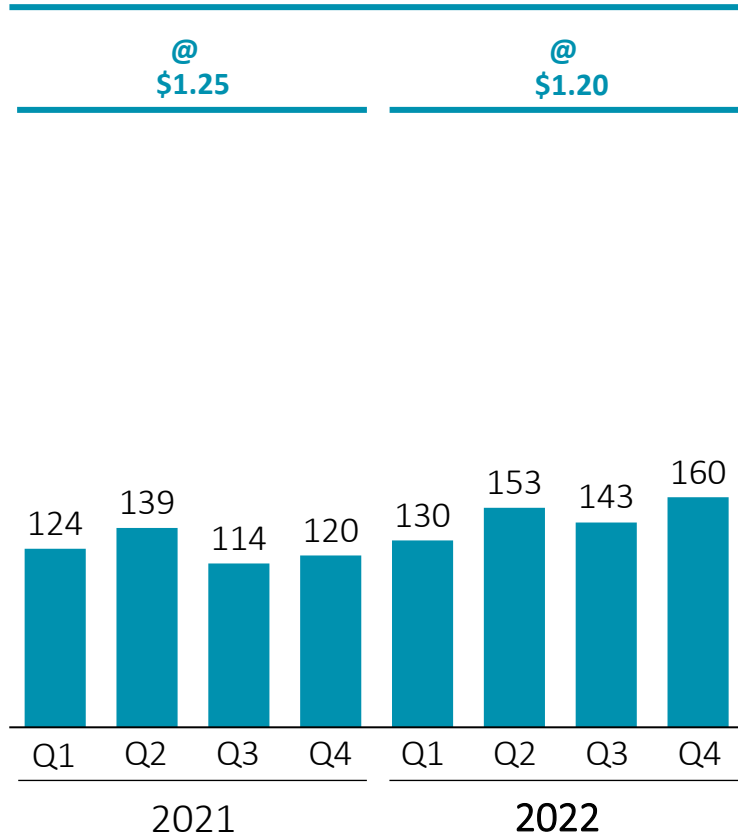
24 Months Business Development



EUR m

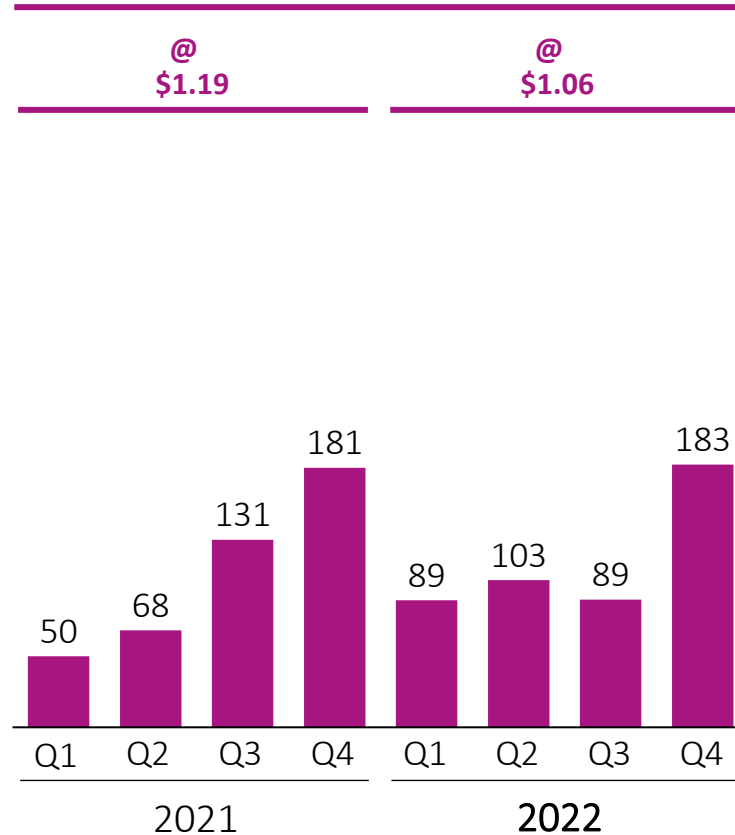
Order Intake

(incl. equipment & after sales)¹



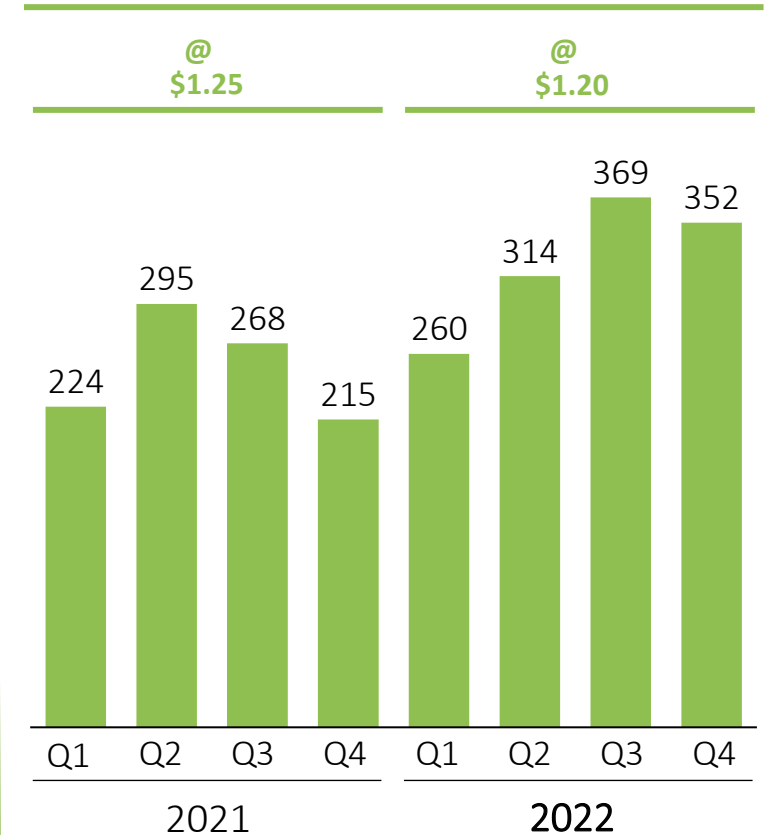
Revenues

(incl. equipment & after sales)²



Order Backlog

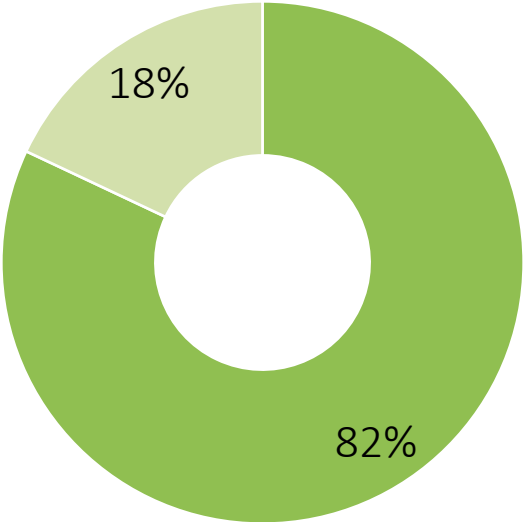
(equipment only)¹



¹ USD order intake and backlog were recorded at the prevailing budget rate (2021: \$1.25/€; 2022: \$1.20/€)

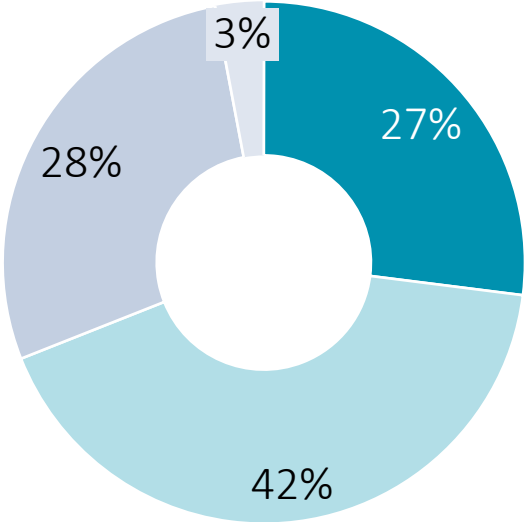
² USD revenues were converted at the actual period average FX rate (2021: \$1.19/€; Q1/2022: \$1.13/€; Q2/2022: \$1.08/€; Q3: \$1.02/€; Q4/2022: \$1.00/€)

Equipment & After Sales



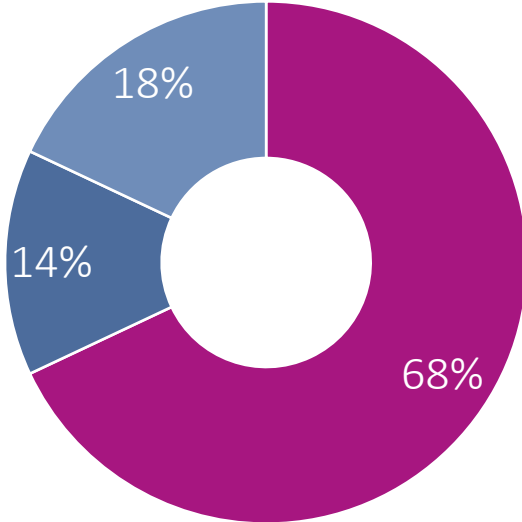
- Equipment
- After Sales

End Application (equipment only)



- LED incl. Micro LED
- Power Electronics
- Optoelectronics & Communications²
- Other incl. R&D

Regional Split



- Asia
- Europe
- Americas

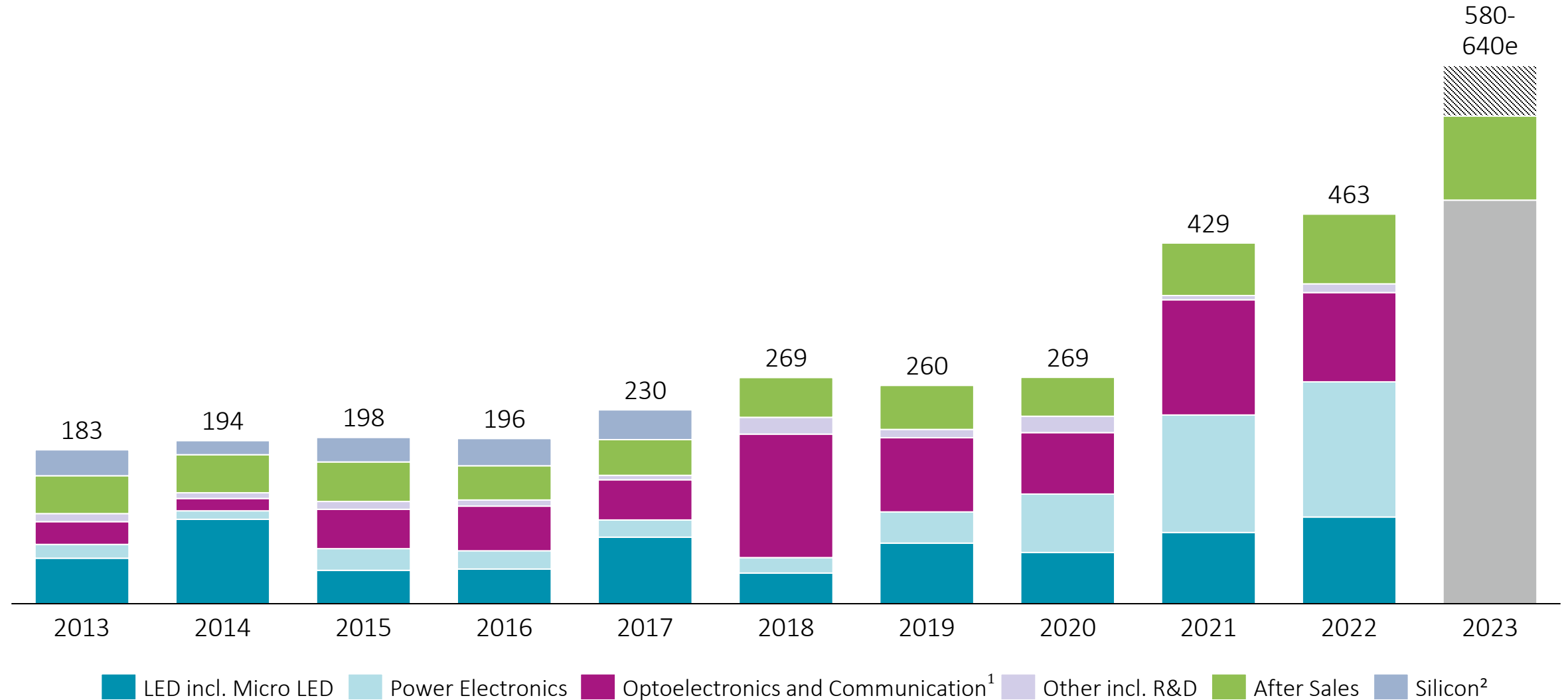
¹ Rounded figures; may not add up

² Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom

Annual Total Revenues by Application (including After Sales)



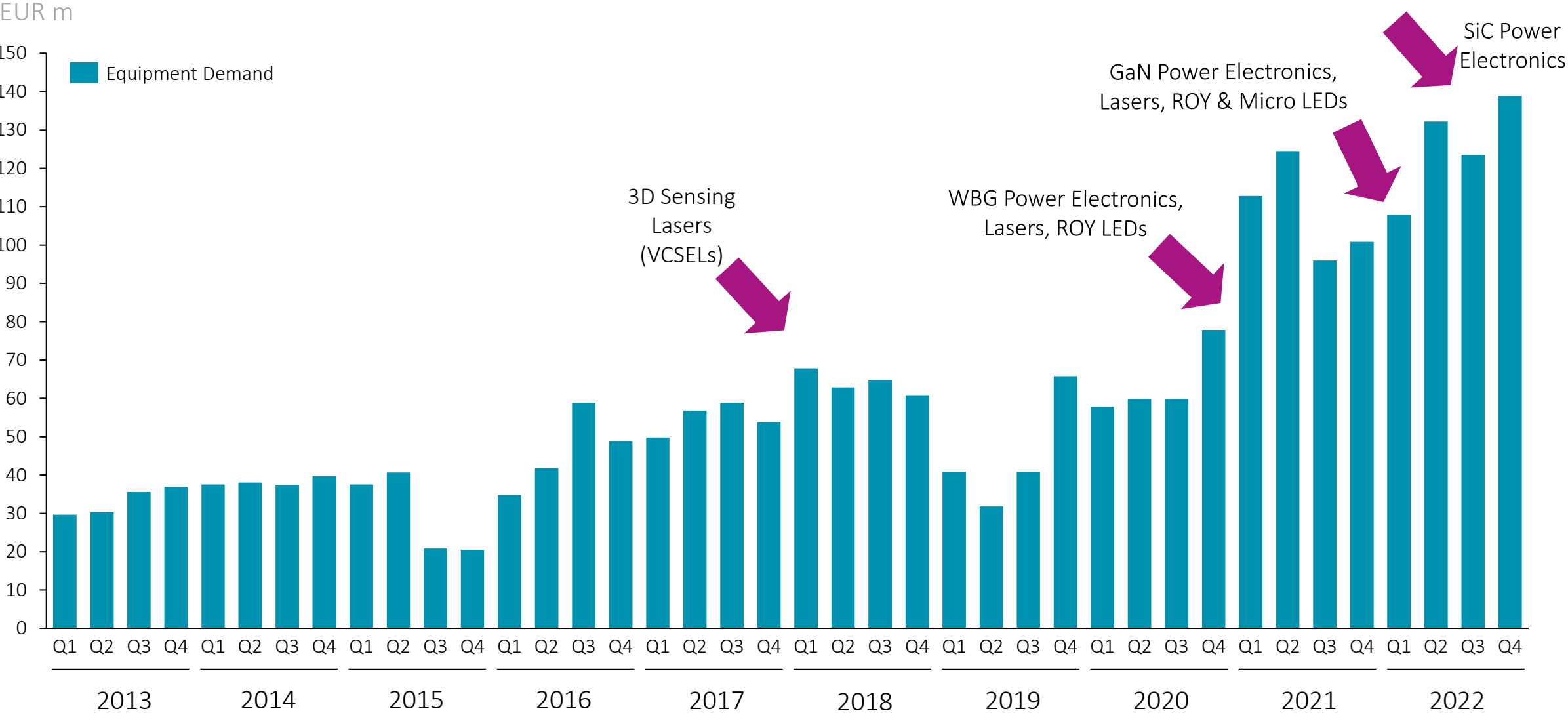
EUR m

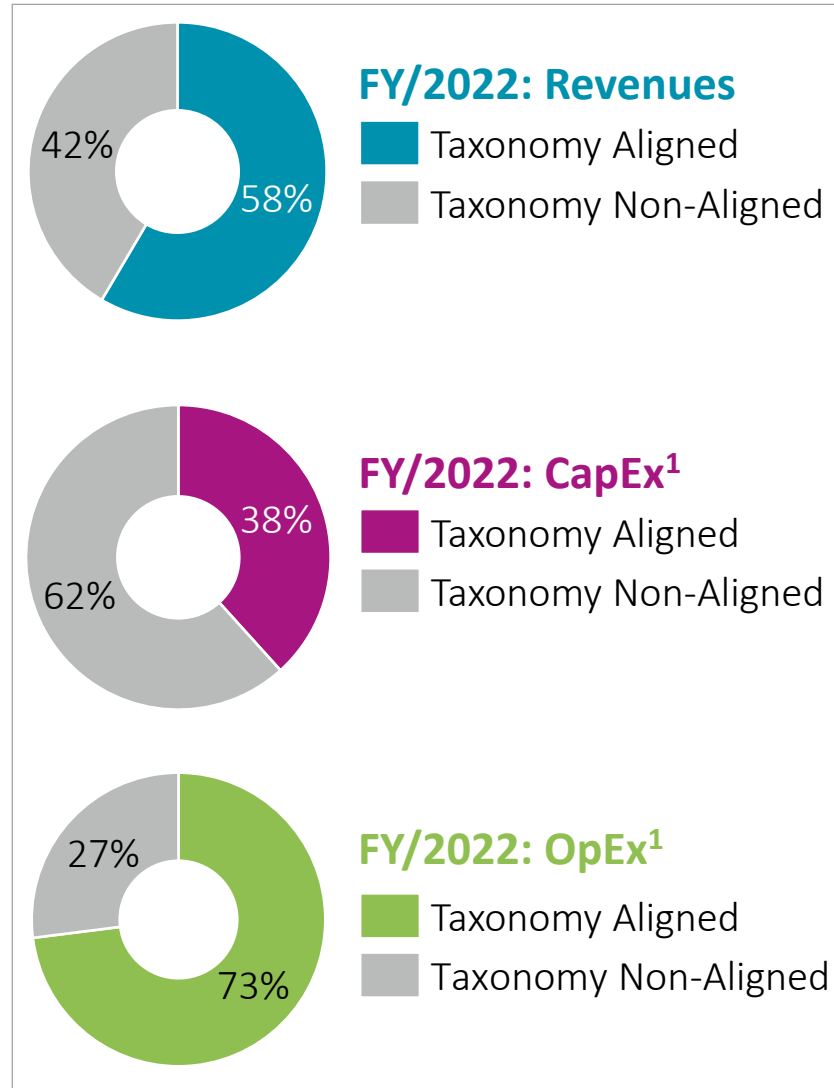


¹ Includes applications in Consumer Optoelectronics, Solar and Telecom/Datacom ² Silicon: ALD/CVD product line sold in 2017

Demand Drivers on Order Intake per Quarter (Equipment Only)

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EU Taxonomy Aligned Technologies

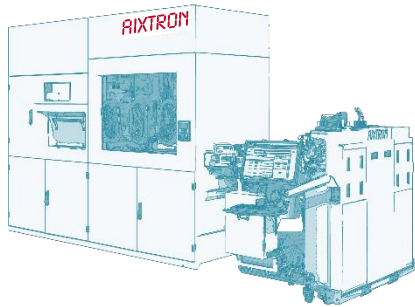
- **Wide Band Gap (WBG) Power Semiconductors** based on:
 - Gallium Nitride (GaN) and
 - Silicon Carbide (SiC)

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

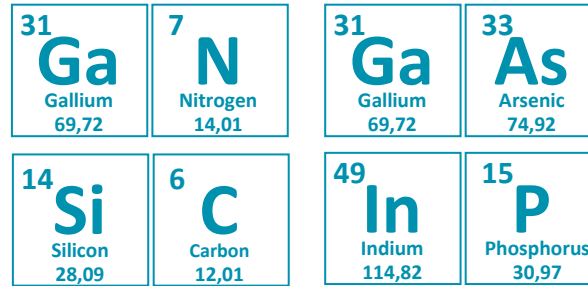
ESG-Ratings

- **CDP:**
 - 2021: B
 - 2020: D
- **MSCI:**
 - 2022: AA (new)
 - 2021: A
 - 2020: BBB
- **Sustainalytics:**
 - 2021: 70/100
 - 2020: 61/100
- **ISS Oekom:**
 - 2021: E:2/10 S:3/10 G:2/10
 - 2020: E:3/10 S:3/10 G:1/10

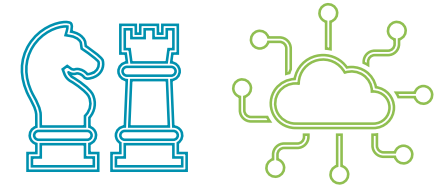
¹ in line with EU Taxonomy Regulation



**Tools of record
ahead of competition**



Power – Speed – Light
***Enabled by AIXTRON**



**Diversified industry portfolio
addressing multiple megatrends**



**Market leading position
in almost every market**

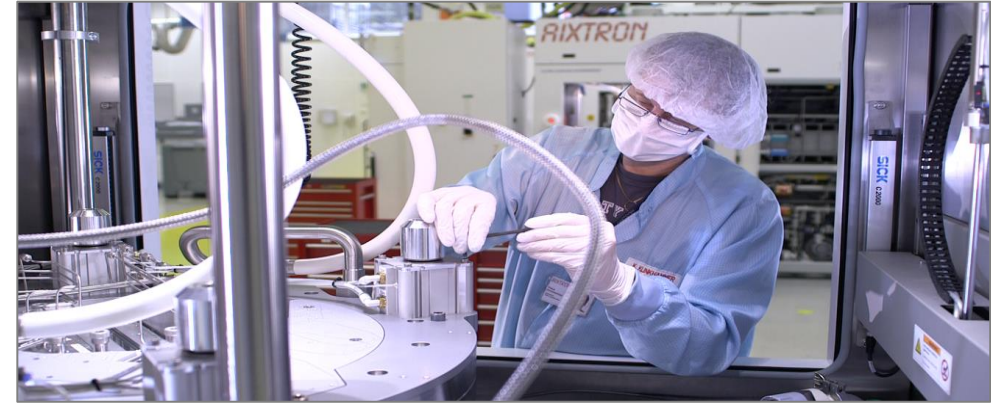
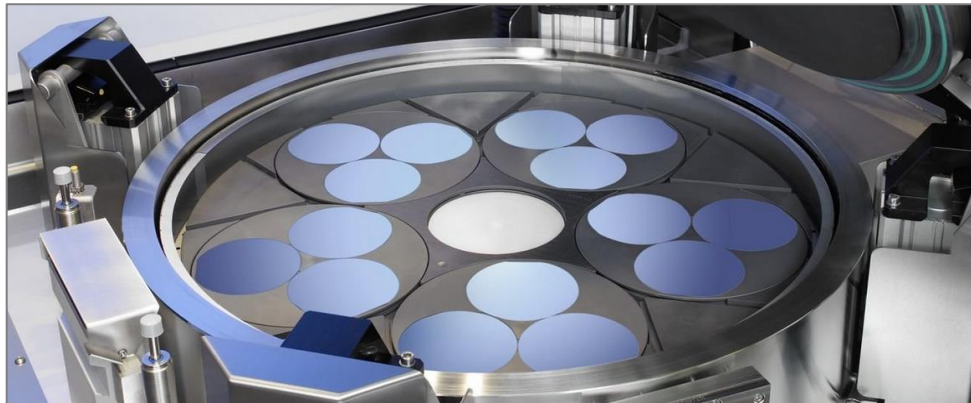


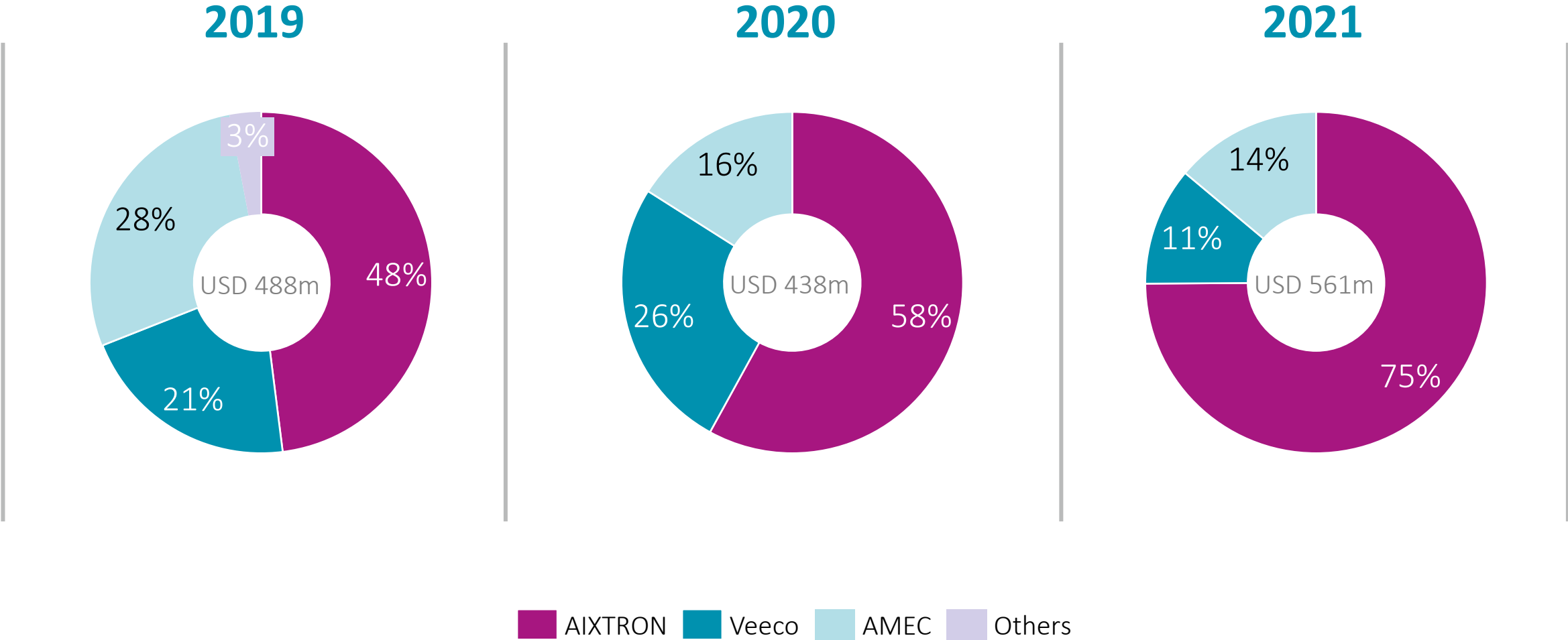
**Asset light with strong
balance sheet**

Sales	CapEx	OpEx
58%	38%	73%

**Taxonomy aligned
business model**

AIXTRON – a leading global supplier of Deposition Equipment for the Compound Semiconductor Industry





AIXTRON Competitive Landscape



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

Four Year View on Consolidated Income Statement¹



(EUR m)	FY/22	FY/21	FY/20	FY/19
Revenues	463.2	429.0	269.2	259.6
Cost of sales	267.9	247.5	161.0	150.9
Gross profit	195.3	181.5	108.3	108.7
<i>Gross margin</i>	42%	42%	40%	42%
Selling expenses	11.2	10.0	9.7	9.9
General & admin expenses	29.2	25.4	18.0	16.5
R&D	57.7	56.8	58.4	55.0
Net other operating income	(7.6)	(9.7)	(12.6)	(11.6)
EBIT	104.7	99.0	34.8	39.0
<i>EBIT margin</i>	23%	23%	13%	15%
Net result	100.5	94.8	34.5	32.5

¹ Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet¹

(EUR m)	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Property, plant & equipment	99.0	74.0	63.5	64.5
Goodwill	72.5	72.3	71.0	72.4
Other intangible assets	3.3	2.2	2.9	2.4
Others ²	34.9	25.4	74.9	11.7
Non-current assets	209.7	174.0	212.2	151.0
Inventories	223.6	120.6	79.1	79.0
Trade receivables	119.7	81.0	41.3	29.2
Others	24.5	12.6	8.1	5.4
Cash & Cash Deposits & Investments	325.2	352.5	249.7	298.3
Current Assets	692.9	566.7	378.2	412.0
Equity	663.3	592.2	496.4	464.1
Non-current liabilities	10.0	8.5	6.6	4.5
Trade payables	46.1	19.6	10.8	19.4
Contract liabilities for advance payment	141.2	77.0	50.8	51.1
Others	41.9	43.4	25.8	23.9
Current liabilities	229.3	140.1	87.5	94.3
Balance Sheet total	902.6	740.7	590.4	563.0

¹ Rounded figures; may not add up; ² Includes cash deposits of €60m as per Dec. 31, 2020

Four Year View on Consolidated Statement of Cash Flows¹

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(EUR m)	FY/22	FY/21	FY/20	FY/19
Net Result	100.5	94.8	34.5	32.5
Non-Cash Items	5.7	5.7	8.0	13.1
Changes in Working Capital	(69.1)	(34.2)	(19.2)	(2.8)
Cash Flow from Operating Activities²	37.1	66.4	23.3	42.8
Capital Expenditures/Disposals	(29.5)	(17.4)	(9.3)	(7.7)
Free Cash Flow	7.7	48.7	14.0	35.1
FX Effects/Other	(0.4)	3.2	(2.0)	(0.1)
Cash & cash deposits & investments	325.2	352.5	309.7	298.3

¹ Rounded figures; may not add up

² Excludes changes in financial assets

Our Financial Reporting Dates:

27 April	Q1/23 Results, Conference Call
17 May	2023 Annual General Meeting
27 July	Q2/23 Results, Conference Call
26 October	Q3/23 Results, Conference Call

Conferences & Roadshows:

28 March	Berenberg Roadshow Frankfurt
29 March	Berenberg Roadshow London
30 March	Deutsche Bank Roadshow Paris
23 May	Berenberg USA Conference New York
24-25 May	ODDO BHF Roadshow USA East Coast
20 June	BofA C-Suite Conference London
21 June	dbAccess German Corporate Conference Frankfurt

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Our technology. Your future.

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