

Half-Year Group Financial Report

**H1/2024**



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**AIXTRON**

# FINANCIALS AT A GLANCE

## Key Quarterly Financials

in EUR million	H1 2024	H1 2023	+/- %	Q2 2024	Q2 2023	+/- %
Order intake	296.0	317.7	-7	175.7	177.8	-1
Order backlog (Equipment only)	400.6	412.5	-3	400.6	412.5	-3
<b>Revenue</b>	<b>250.1</b>	<b>250.7</b>	<b>0</b>	<b>131.8</b>	<b>173.5</b>	<b>-24</b>
Gross profit	92.9	104.6	-11	49.1	73.5	-33
%	37%	42%	-5pp	37%	42%	-5pp
<b>EBIT</b>	<b>22.8</b>	<b>48.1</b>	<b>-53</b>	<b>12.9</b>	<b>44.6</b>	<b>-71</b>
%	9%	19%	-10pp	10%	26%	-16pp
<b>Profit for the period</b>	<b>22.0</b>	<b>43.9</b>	<b>-50</b>	<b>11.2</b>	<b>40.4</b>	<b>-72</b>
%	9%	18%	-9pp	8%	23%	-15pp
Net cash provided by operating activities	12.8	-70.5	n.m.*	20.2	-76.3	n.m.*
Free cash flow	-56.5	-80.1	-29	-23.4	-82.0	-71
Earnings per share (in EUR)	0.20	0.39	-49	0.10	0.36	-72

\* not meaningful due to too high period fluctuations

## Key Balance Sheet Data

in EUR million	30.06.24	31.12.23
Inventories	447.9	394.5
Trade Receivables	117.0	157.6
Cash, cash equivalents and other financial assets	79.4	181.7
Trade Payables	72.9	57.8
Contract liabilities for advance payments	133.0	141.3
Equity	758.1	777.6
<b>Equity Ratio</b>	<b>75%</b>	<b>75%</b>

## Key Share Data

in EUR	H1 2024	H1 2023
Closing Price (end of period)	18.34	31.09
Period High Price	37.03	31.73
Period Low Price	18.13	25.08
Number of shares issued (end of period)	113,432,620	113,385,470
Market capitalization (end of period), EUR million	2,080.4	3,525.2
<b>Earnings per share (EUR per share)</b>	<b>0.20</b>	<b>0.39</b>

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# BUSINESS DEVELOPMENT

## Strong order intake in the second quarter Momentum in SiC and GaN power continues Expansion of production capacities in Italy Forecast 2024 adjusted

In the first half of the year, AIXTRON achieved revenues at the previous year's level and thus performed strongly against the declining market dynamics. The G10 product family, consisting of G10-SiC, G10-GaN and G10-AsP, was the main driver in both the past quarter and the first half of the year.

In the second quarter, the company recorded an order intake at the record level of the same quarter of the previous year, driven in particular by strong demand from the SiC and GaN based power electronics market. While important new SiC customers stimulated business in the first quarter - including one of the top five suppliers of SiC components and customers from China and Japan - AIXTRON secured major follow-up orders from existing SiC customers in the past quarter, among others.

AIXTRON has responded to the expected increase in demand in the coming years by acquiring an additional production facility near Turin (Italy).

At EUR 296.0 million (H1/2023: EUR 317.7 million), order intake in the first six months of 2024 remained at a high level. At EUR 175.7 million, order intake in the second quarter of 2024 matched the record level of the same quarter of the previous year (Q2/2023: EUR 177.8 million). A large part of the system orders booked in Q2/2024 will be shipped in the next financial year. The equipment order backlog as of June 30, 2024 increased significantly to EUR 400.6 million (March 31, 2024: EUR 355.0 million; June 30, 2023: EUR 412.5 million).

Revenues in the first six months of 2024 totaled EUR 250.1 million and were on par with the previous year (H1/2023: EUR 250.7 million). In the second quarter 2024, revenues of EUR 131.8 million were in the upper half of the forecast range of EUR 120 million to EUR 140 million (Q2/2023: EUR 173.5 million). Gross profit in the first six months of 2024 fell by -11% year-on-year to EUR 92.9 million (H1/2023: EUR 104.6 million) with a gross margin of 37%, which declined mainly due to the product mix in a direct comparison with the previous year (H1/2023: 42%).

Due to the fact that a significant proportion of the system order intake in the second quarter 2024 will not be delivered in the current financial year, the Executive Board adjusted the annual forecast for 2024 on July 4, 2024: The Executive Board now anticipates revenues between EUR 620 million and EUR 660 million for the 2024 financial year (previously: between EUR 630 million and EUR 720 million), an unchanged gross margin of around 43% - 45% and an EBIT margin of around 22% to 25% (previously: 24% to 26%).

Due to the reasons mentioned above, **revenues** in Q2/2024 were EUR 131.8 million (Q1/2024: EUR 118.3 million; Q2/2023: EUR 173.5 million). **Gross profit** in Q2/2024 was EUR 49.1 million with a **gross margin** of 37% (Q1/2024: EUR 43.8 million, 37%; Q2/2023: EUR 73.5 million, 42%).

At EUR 36.3 million, **operating expenses** in the second quarter 2024 were higher than in the same period of the previous year (Q2/2023: EUR 28.8 million), primarily due to higher R&D expenses. This led to an **operating result (EBIT)** of EUR 12.9 million with an **EBIT margin** of 10% (Q2/2023: EUR 44.6 million, 26%). The **profit for the period** in the second quarter 2024 was EUR 11.2 million (Q2/2023: EUR 40.4 million).

At EUR 20.2 million, **cash flow from operating activities** in the second quarter 2024 was significantly higher than in the same quarter of the previous year (Q2/2023: EUR -76.3 million). **Free cash flow** in Q2/2024 was EUR -23.4 million (Q2/2023: EUR -82.0 million). This is mainly due to investments in the Innovation Center and the expansion of production capacities in Italy.

After payment of the dividend of EUR 45.0 million, AIXTRON reported **cash and cash equivalents including other current financial assets** of EUR 79.4 million as of June 30, 2024 (December 31, 2023: EUR 181.7 million). The **equity ratio** at June 30, 2024 was 75% (December 31, 2023: 75%).

# ***INTERIM MANAGEMENT REPORT (UNAUDITED)***

## ***Business Activity and Strategy***

A detailed overview of the business activities and strategy of the AIXTRON Group ("AIXTRON" or "the Company") is provided in the **Annual Report 2023**. There were no changes in this regard in the first six months of fiscal year 2024. The report is publicly available on the Company's website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

AIXTRON sees **environmental protection** as a key factor in the sustainability of its business model. This applies both to the company's own activities and to its suppliers. AIXTRON's innovative technologies and products make a decisive contribution to this. Against this background, AIXTRON has further expanded its activities in the area of **Sustainability & ESG (Environment, Social, Governance)**. Further information can be found in our **Sustainability Report (ESG Report) 2023** on the AIXTRON website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

## ***Economic Report***

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### ***Macroeconomic developments***

The global economy performed surprisingly well in the first half of 2024 despite significant interest rate hikes by central banks to restore price stability. The interest rate hikes were a reaction to ongoing inflation concerns. Nevertheless, many economies recorded resilient growth rates. In the USA, the economy developed robustly despite interest rate hikes. Growth in the eurozone was mixed, and Asia also showed different trends: China recorded solid growth despite the property crisis, India's economy proved robust and Japan struggled with demographic challenges.

In this environment, the IMF confirmed its growth forecasts for the current year in its World Economic Outlook of July 2024. For 2024 as a whole, the IMF expects global economic output to grow by 3.2% (2023: 3.3%). The expected growth rate for industrialized nations is 1.7% (2023: 1.7%), while the growth rate for emerging and developing countries is expected to be 4.3% (2023: 4.4%).<sup>1</sup>

In May 2024, the German mechanical and plant engineering industry recorded a tense situation. According to reports from the German Engineering Federation (VDMA), orders in the three-month period from March to May 2024 fell by 9% compared to the previous year. Domestic orders fell by 42%, while foreign orders recorded an increase of 13%. Demand from the European region fell short of the previous year's level by 7%, while incoming orders from non-European countries increased by 23%.<sup>2</sup>

Demand for AIXTRON products remains largely dependent on industry-specific developments, e.g. the introduction of new applications in consumer electronics, IT infrastructure, electromobility or demand in sub-segments of the global semiconductor market, which remained very robust overall.

The current global crisis situations and market and geopolitical developments continue to have only a minor impact on our business overall.

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<sup>1</sup> IWF: World Economic Outlook Update, July 2024

<sup>2</sup> VDMA, Incoming orders in mechanical and plant engineering, May 2024

## ***Industry developments***

**Lasers** that can be manufactured on AIXTRON systems have a wide range of applications in the areas of **3D Sensing technology** and **optical data transmission**: According to the **market research company** Yole Group, consumer electronics will be the main driver of demand for lasers in this area over the next few years of 3D Sensing. In addition, edge and surface emitting lasers in the field of **3D Sensing technology** are increasingly being used in industry and the automotive sector.

The market for **lasers for optical data transmission at the speed of light** is being positively influenced in particular by the increasing use of cloud computing and Internet services such as video-on-demand and music streaming, as well as the communication of networked devices via the Internet (“Internet-of-Things”). The rapidly growing spread of applications in the field of artificial intelligence (AI) and the resulting high data volumes are expected to generate additional demand for optical data transmission.

The most important growth market for AIXTRON is the area of **power electronics: Power semiconductors based on Wide-Band-Gap (WBG)** materials enable the production of very compact and highly efficient converters between direct and alternating current, which are used in a wide range of applications. These range from low (e.g. power packs for smartphones) to the highest power (e.g. fast charging stations for electric vehicles). **Power devices** based on the material systems **silicon carbide (SiC) and gallium nitride (GaN)** are gaining market share in the overall market for power components with increasing speed. **GaN semiconductor devices** are mainly used in the low and medium power and voltage ranges, such as in high-performance and energy-efficient power supplies for smartphones and laptops, in wireless charging or in power supplies for servers and other IT infrastructure. In addition, customers are constantly developing new applications, for example in the area of data centers, in IT infrastructure and with micro inverters in the field of photovoltaics or mobile charging technology in the field of electromobility. In addition, the customer base for AIXTRON systems for the production of GaN semiconductor devices is continuously expanding, while existing customers are expanding their production capacities.

WBG power devices made of **silicon carbide (SiC)** are particularly suitable for use in higher power and voltage classes. Areas of application are primarily electric vehicles and their fast-charging stations, but also converters in the field of photovoltaics, wind energy and other electrical drives. In these applications, SiC enables a significant reduction in conversion losses, which leads to a greater range per battery charge in vehicles and to a higher amount of energy output in the area of energy production. Due to the diverse application possibilities and the high efficiency, industry experts expect strong growth in the coming years for both GaN and SiC devices.

According to LEDinside, the **micro LEDs** segment represents a high growth potential in **optoelectronics**. Potential drivers are Augmented Reality devices (AR), Automotive and large displays for signage or TV. Micro LED technology is currently still at an early stage in the development process, so estimates of the future market size by various analysts still differ greatly.



However, according to Yole, further growth is also predicted for the market for **red, orange and yellow LEDs (ROY LEDs)** due to the worldwide use of directly emitting, large-area LED display walls or backlighting units.

The growth forecasts for the market segments described here are detailed in the economic report of our 2023 Annual Report. We continue to regard these as valid.

According to the current analysis by the market research institute Gartner, AIXTRON has increased its **global market leadership for MOCVD systems** in 2023.

## Results of Operations

### Development of Orders

in EUR million	H1 2024	H1 2023	+/-	
			M EUR	%
Total order intake incl. spares & services	296.0	317.7	-21.7	-7
Equipment order backlog (end of period)	400.6	412.5	-11.9	-3

**Order intake** for the first six months of 2024 was at a high level at EUR 296.0 million (H1/2023: EUR 317.7 million). At 66%, the power electronics segment (SiC and GaN) in particular made a significant contribution to order intake for systems. At EUR 175.7 million in the second quarter 2024, order intake was on a par with the previous year and significantly higher than the previous quarter (Q1/2024: EUR 120.3 million; Q2/2023: EUR 177.8 million).

Due to the strong order intake in the current quarter, the system order backlog as of June 30, 2024 significantly exceeds the level at the end of 2023 (31. Dezember 2023: EUR 353.7 million) and is on par with the previous year at EUR 400.6 million (June 30, 2023: EUR 412.5 million).

As part of a strict internal process, AIXTRON has defined clear conditions that must be met for the recording of equipment orders in the order intake and order backlog. These conditions include the following requirements:

- the existence of a firm written order,
- the receipt or security of an agreed down payment,
- the availability of all documents required for the delivery,
- the agreement of a delivery date confirmed by the customer.

In addition, and taking into account current market conditions, the Executive Board reserves the right to check whether the actual implementation of each order within a reasonable period of time is also sufficiently probable. If, as part of this review, the Executive Board comes to the conclusion that the realization of an order is not sufficiently probable or involves an excessively high risk, this specific order or a part of this order is not included in the order intake or so long from recording excluded from order intake and order backlog until risk is reduced to an acceptable level. The order backlog is regularly evaluated and – if necessary – adjusted according to possible delivery risks.

## ***Exchange Rate Development of the US Dollar***

The average exchange rate used by AIXTRON in the first six months of fiscal year 2024 was 1.08 USD/EUR (Q2/2024: 1.08; Q1/2024: 1.09) against 1.08 USD/EUR in H1/2023. Compared to the previous year's average, the US dollar thus depreciated by 1% in H1/2024, with a corresponding effect on the US dollar-based revenues of the AIXTRON Group in the course of the first six months of fiscal year 2024.

## Development of Revenues

Total revenues for the first six months of fiscal year 2024 amounted to EUR 250.1 million and were on a par with the same period of the previous year (H1/2023: EUR 250.7 million). This high level is mainly due to the increasing demand for systems in the area of Power Electronics based on gallium nitride (GaN) and silicon carbide (SiC) as well as in the area of LEDs, including micro LEDs. Compared to the previous quarter, revenues in second quarter 2024 increased by 11% to EUR 131.8 million (Q1/2024: EUR 118.3 million; Q2/2023: EUR 173.5 million).

In the first six months of 2024, 52% of **equipment revenues** were generated with equipment for power electronics. The LED segment, including Micro LED, accounted for 32% of equipment revenues in the first six months of 2024. Business with systems for optoelectronics, in particular for the production of lasers for optical data transmission and 3D sensor technology, contributed a further 9% of equipment revenues.

**Equipment revenues** in the first six months of fiscal year 2024 were EUR 198.1 million, representing 79% of the total revenues in the period (H1/2023: EUR 205.8 million; 82%). In the second quarter 2024 equipment sales amounted to EUR 105.1 million or 80% of sales (Q1/2024: EUR 93.0 million, 79% of sales; Q2/2023: EUR 149.4 million, 86% of sales).

The remaining revenues were generated from the **after sales business** with the sale of **consumables, spare parts and services**.

### Revenues by Equipment, Spares & Service

	H1 2024		H1 2023		+/-	
	M EUR	%	M EUR	%	M EUR	%
Equipment revenues	198.1	79	205.8	82	-7.7	-4
Revenues from service, spare parts, etc.	52.0	21	44.9	18	7.1	16
<b>Total</b>	<b>250.1</b>	<b>100</b>	<b>250.7</b>	<b>100</b>	<b>-0.6</b>	<b>0</b>

### Revenues by Region

	H1 2024		H1 2023		+/-	
	M EUR	%	M EUR	%	M EUR	%
Asia	161.2	65	125.4	50	35.8	29
Europe	68.0	27	72.6	29	-4.6	-6
Americas	20.9	8	52.7	21	-31.8	-60
<b>Total</b>	<b>250.1</b>	<b>100</b>	<b>250.7</b>	<b>100</b>	<b>-0.6</b>	<b>0</b>

## Development of Results

### Cost Structure

	H1 2024		H1 2023		+/-	
	M EUR	% Rev.	M EUR	% Rev.	M EUR	%
<b>Cost of sales</b>	<b>157.2</b>	<b>63</b>	<b>146.1</b>	<b>58</b>	<b>11.1</b>	<b>8</b>
<b>Gross profit</b>	<b>92.9</b>	<b>37</b>	<b>104.6</b>	<b>42</b>	<b>-11.7</b>	<b>-11</b>
<b>Operating expenses</b>	<b>70.1</b>	<b>28</b>	<b>56.5</b>	<b>23</b>	<b>13.6</b>	<b>24</b>
Selling expenses	7.4	3	6.7	3	0.7	10
General and administration expenses	15.7	6	16.5	7	-0.8	-5
Research and development costs	47.5	19	39.0	16	8.5	22
Net other operating expenses (income)	(0.5)	<1%	(5.6)	-2	5.1	-91

**Gross profit** in the first six months of fiscal year 2024 was EUR 92.9 million with a **gross margin** of 37%, which was lower than in the same period of the previous year (H1/2023: EUR 104.6 million or 42%; Q2/2024: EUR 49.1 million or 37%; Q1/2024: EUR 43.8 million or 37%) due to the change in the product mix.

**Operating expenses** of EUR 70.1 million increased in the first six months of 2024 compared to the previous year (H1/2023: EUR 56.5 million; Q2/2024: EUR 36.3 million; Q1/2024: EUR 33.8 million). This development was mainly due to higher R&D expenses. Compared to Q1/2024, operating expenses in Q2/2024 increased by EUR 2.5 million.

**R&D expenses** for the further development of existing systems and for new developments increased by EUR 8.5 million year-on-year to EUR 47.5 million in the first six months of 2024 (H1/2023: EUR 39.0 million). Compared to the previous quarter, R&D expenses increased from EUR 22.9 million in Q1/2024 to EUR 24.6 million in Q2/2024.

### Key R&D Information

	H1 2024	H1 2023	+/-
R&D expenses (in EUR million)	47.5	39.0	22%
R&D expenses, % of revenues	19	16	3pp

**Net other operating income and expenses** resulted in an operating income of EUR 0.5 million in H1/2024 (H1/2023: operating income of EUR 5.6 million; Q2/2024: operating income of EUR 0.1 million; Q1/2024: operating income of EUR 0.4 million). This reflects income from fund investments in the amount of EUR 1.0 million (H1/2023: income EUR 2.9 million; Q2/2024: income EUR 0.2 million; Q1/2024: income EUR 0.8 million), R&D grants of EUR 1.5 million (H1/2023: EUR 2.8 million; Q2/2024: EUR 0.6 million; Q1/2024: EUR 0.9 million) and expenses from exchange rate valuation of EUR 1.9 million (H1/2023: expense EUR 0.1 million; Q2/2024: expense EUR 0.7 million; Q1/2024: expense EUR 1.2 million).

The **operating result (EBIT)** was EUR 22.8 million in H1/2024 (H1/2023: EUR 48.1 million; Q2/2024: EUR 12.9 million; Q1/2024: EUR 9.9 million). This development is mainly the result of a lower gross margin and increased operating expenses for research and development.

The **result before taxes** in the reporting period amounted to EUR 23.5 million (H1/2023: EUR 48.4 million; Q2/2024: EUR 13.1 million; Q1/2024: EUR 10.4 million).

The **tax expense** in H1/2024 was EUR 1.6 million (H1/2023: tax expense of EUR 4.5 million; Q2/2024: tax expense EUR 2.1 million; Q1/2024: tax income of EUR 0.5 million). This consists of a tax expense from current taxes of EUR 3.8 million (H1/2023: EUR 6.0 million; Q2/2024: EUR 2.5 million; Q1/2024: EUR 1.3 million) and a deferred tax income of EUR 2.2 million (H1/2023: EUR 1.5 million; Q2/2024: EUR 0.4 million; Q1/2024: EUR 1.8 million) primarily from the capitalization of deferred taxes on tax loss carryforwards due to expected future profits.

The Company's **profit for the period** in the first six months of 2024 was EUR 22.0 million (H1/2023: EUR 43.9 million; Q2/2024: EUR 11.2 million; Q1/2024: EUR 10.8 million).

## ***Financial Position and Net Assets***

The Company did not have any **bank borrowings** as of June 30, 2024, as well as December 31, 2023. Unused credit facilities amounted to EUR 45.0 million as of June 30, 2024. These were terminated after the reporting date of June 30, 2024, due to the conclusion of a new revolving credit facility amounting to a total of EUR 200.0 million.

**Total equity** as of June 30, 2024, decreased to EUR 758.1 million compared to EUR 777.6 million as of December 31, 2023, which is mainly due to the dividend distribution. The **equity ratio** as of June 30, 2024, was unchanged compared to December 31, 2023, at 75%.

**Cash, cash equivalents and other current financial assets** decreased to EUR 79.4 million as of June 30, 2024, compared to EUR 181.7 million as of December 31, 2023. This development is mainly due to the dividend payment of EUR 45.0 million and the investments in the Innovation Center and the new production site in Italy. In the first six months of 2024, fund investments worth EUR 82.2 million were sold. Other current financial assets as of June 30, 2024, now include total fund investments of EUR 0.5 million (December 31, 2023: EUR 83.7 million).

**Property, plant and equipment, and leased assets** as of June 30, 2024, increased to EUR 209.8 million compared to EUR 147.8 million as of December 31, 2023. Investments in the past quarter included in particular investments in the Innovation Center and laboratory equipment, testing and demonstration facilities, expansion of production space at the Herzogenrath site and the acquisition of the production site in Italy.

**Goodwill** recognized was EUR 72.9 million as of June 30, 2024, compared to EUR 72.3 million as of December 31, 2023. There was no goodwill impairment in the first six months of 2024. The changes in value compared with December 31, 2023, are attributable to exchange rate fluctuations.

**Inventories**, including raw materials, components, and work in progress, increased to EUR 447.9 million as of June 30, 2024, compared to EUR 394.5 million as of December 31, 2023. This development is related to the inventory build-up in preparation for the higher expected business volumes in the upcoming quarters.

**Trade receivables** as of June 30, 2024, amounted to EUR 117.0 million (December 31, 2023: EUR 157.6 million) and thus mainly reflect the current business volume in Q2/2024 compared to the fourth quarter of 2023.

**Contract liabilities for advance payments** amounted to EUR 133.0 million as of June 30, 2024, at comparable level as of December 31, 2023 (EUR 141.3 million).

## ***Cash Flow***

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**Cash flow from operating activities** totaled EUR 12.8 million in the first half of the year after EUR -70.5 million in H1/2023 (Q2/2024: EUR 20.2 million; Q1/2024: EUR -7.4 million). In the same period of the previous year, cash flow from operating activities was still influenced by a sharp increase in working capital.

**Free cash flow** (cash flow from operating activities - investments in property, plant & equipment as well as in intangible assets and non-current financial assets + proceeds from disposals) came in at EUR -56.5 million in first six months of 2024 (H1/2023: EUR -80.1 million; Q2/2024: EUR -23.4 million; Q1/2024: EUR -33.1 million). Higher investments due to the construction of the Innovation Center and the acquisition of the production site in Italy led to a negative amount despite the strong improvement in cash flow from operating activities.

## ***Opportunities and Risks***

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In the course of the first six months of 2024, the Executive Board has not identified any significant additions or changes to the opportunities and risks presented in the Annual Report for fiscal 2023.

A description of the opportunities and risks of the AIXTRON Group can be found in the chapters "Risk Report" and "Opportunities Report" of the Annual Report 2023 which is publicly available for download on the Company's website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).

## Outlook

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Due to the fact that a significant proportion of the system order intake in the second quarter of 2024 will not be delivered in the current financial year, the Executive Board **adjusted the 2024 annual forecast** originally published in February on July 4, 2024.

Accordingly, the Executive Board now expects to generate **revenues** in the in the range of EUR 620 million to EUR 660 million (previously: EUR 630 million and EUR 720 million), a gross margin of around 43% to 45% (unchanged) and an **EBIT margin** of around 22% to 25% (previously: 24% to 26%) for the 2024 financial year.

For the **third quarter of 2024**, the Executive Board expects **revenues** in the range of EUR 150 million to EUR 180 million.

Further details on the original annual guidance can be found in the “Expected Developments” section of the Annual Report 2023. Further details on the adjusted annual forecast can be found in the corresponding press release dated July 4, 2024 on the company's website at [www.aixtron.com/en/press/press-releases](http://www.aixtron.com/en/press/press-releases). Both reports are available on the Company's website at [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications).



# **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

## **Consolidated Income Statement (unaudited)**

in EUR thousands	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenues	250,094	250,674	131,779	173,443
Cost of sales	157,194	146,086	82,667	99,975
<b>Gross profit</b>	<b>92,900</b>	<b>104,588</b>	<b>49,112</b>	<b>73,468</b>
Selling expenses	7,354	6,707	3,663	3,609
General administration expenses	15,733	16,456	8,087	8,423
Research and development costs	47,507	38,959	24,567	19,804
Other operating income	3,608	6,637	1,379	3,735
Other operating expenses	3,145	998	1,346	745
<b>Operating result</b>	<b>22,769</b>	<b>48,105</b>	<b>12,828</b>	<b>44,622</b>
Finance income	848	432	369	218
Finance expense	89	110	41	47
<b>Net finance income</b>	<b>759</b>	<b>322</b>	<b>328</b>	<b>171</b>
<b>Profit before taxes</b>	<b>23,528</b>	<b>48,427</b>	<b>13,156</b>	<b>44,793</b>
Taxes on income	1,560	4,504	2,029	4,385
<b>Profit for the period</b>	<b>21,968</b>	<b>43,923</b>	<b>11,127</b>	<b>40,408</b>
<b>Attributable to:</b>				
Owners of AIXTRON SE	21,975	43,933	11,130	40,416
Non-controlling interests	-7	-10	-3	-8
Basic earnings per share (in EUR)	0.20	0.39	0.10	0.36
Diluted earnings per share (in EUR)	0.20	0.39	0.10	0.36

For explanations, see the condensed notes to the interim consolidated financial statements.

## ***Consolidated Statement of Other Comprehensive Income (unaudited)***

<b>in EUR thousands</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Q2 2024</b>	<b>Q2 2023</b>
<b>Profit for the period</b>	<b>21,968</b>	<b>43,923</b>	<b>11,127</b>	<b>40,408</b>
<b>Items that may be subsequently reclassified to profit or loss (after tax):</b>				
Currency translation adjustment	1,390	-932	383	-399
<b>Other comprehensive income/loss</b>	<b>1,390</b>	<b>-932</b>	<b>383</b>	<b>-399</b>
<b>Total comprehensive income for the period</b>	<b>23,358</b>	<b>42,991</b>	<b>11,510</b>	<b>40,009</b>
<b>Attributable to:</b>				
Owners of AIXTRON SE	23,363	42,999	11,512	40,015
Non-controlling interests	-5	-8	-2	-6

*For explanations, see the condensed notes to the interim consolidated financial statements.*

## **Consolidated Statement of Financial Position (unaudited)**

<b>in EUR thousands</b>	<b>30.06.24</b>	<b>31.12.23</b>
<b>Assets</b>		
Property, plant and equipment and leased assets	209,819	147,751
Goodwill	72,855	72,292
Other intangible assets	5,412	4,436
Other non-current financial assets	734	707
Deferred tax assets	43,726	41,092
<b>Total non-current assets</b>	<b>332,546</b>	<b>266,278</b>
Inventories	447,947	394,461
Trade receivables	116,968	157,570
Current tax receivables	6,727	2,115
Other current assets	28,648	27,845
Other current financial assets	501	83,655
Cash and cash equivalents	78,884	98,022
<b>Total current assets</b>	<b>679,675</b>	<b>763,668</b>
<b>Total assets</b>	<b>1,012,221</b>	<b>1,029,946</b>
<b>Liabilities and equity</b>		
Issued Capital	112,649	112,535
Additional paid-in capital	397,237	395,131
Retained earnings incl. profit for the period	242,473	265,531
Currency translation reserve	5,559	4,171
<b>Equity attributable to the owners of AIXTRON SE</b>	<b>757,918</b>	<b>777,368</b>
Non-controlling interests	205	210
<b>Total equity</b>	<b>758,123</b>	<b>777,578</b>
Non-current liabilities	3,648	3,983
Other non-current provisions	2,912	3,098
Deferred tax liabilities	984	662
<b>Total non-current liabilities</b>	<b>7,544</b>	<b>7,743</b>
Trade payables	72,884	57,761
Contract liabilities for advance payments	133,017	141,287
Other current provisions	29,157	33,755
Other current liabilities	5,036	5,375
Current tax payables	6,460	6,447
<b>Total current liabilities</b>	<b>246,554</b>	<b>244,625</b>
<b>Total liabilities</b>	<b>254,098</b>	<b>252,368</b>
<b>Total liabilities and equity</b>	<b>1,012,221</b>	<b>1,029,946</b>

*For explanations, see the condensed notes to the interim consolidated financial statements.*

## Consolidated Statement of Cash Flows (unaudited)

in EUR thousands	H1 2024	H1 2023
Profit for the period	21,968	43,923
<b>Adjustments to reconcile profit of the period to cash from operating activities</b>		
Expense from share-based payments	1,936	2,731
Depreciation, amortization and impairment expense	6,737	5,488
Net result from disposal of property, plant and equipment	104	185
Adjustments for fair value valuation of financial assets at fair value through profit or loss	990	-1,502
Deferred income taxes	-2,204	-2,035
Interest and lease repayments shown under investing or financing activities	44	409
<b>Change in</b>		
Inventories	-52,646	-108,700
Trade receivables	40,230	2,793
Other assets	-6,140	-4,859
Trade payables	16,037	867
Provisions and other liabilities	-5,296	-7,336
Non-current liabilities	-648	-853
Advance payments from customers	-8,342	-1,632
<b>Net cash provided by operating activities</b>	<b>12,770</b>	<b>-70,521</b>
Capital expenditures in property, plant and equipment	-67,400	-9,132
Capital expenditures in intangible assets	-1,740	-530
Proceeds from disposal of fixed assets	-101	79
Interest received	848	418
Sale (+) / Purchase (-) of other financial assets	82,164	89,198
<b>Net cash provided by (used) investing activities</b>	<b>13,771</b>	<b>80,033</b>
Proceeds from the issue of equity shares	284	491
Interest paid	-6	1
Repayment of lease liabilities	-885	-829
Dividend paid	-45,033	-34,839
<b>Net cash provided by (used in) financing activities</b>	<b>-45,640</b>	<b>-35,176</b>
Effect of changes in exchange rates on cash and cash equivalents	-39	-1,343
Net change in cash and cash equivalents	-19,138	-27,007
Cash and cash equivalents at the beginning of the period	98,022	104,751
<b>Cash and cash equivalents at the end of the period</b>	<b>78,884</b>	<b>77,744</b>
Net cash provided by operating activities includes:		
Income taxes paid	-8,087	-5,601
Income taxes received	117	82

For explanations, see the condensed notes to the interim consolidated financial statements.

## Consolidated Statement of Changes in Equity (unaudited)

in EUR thousands	Issued capital	Additional paid-in capital	Retained Earnings incl. profit for the period	Currency translation reserve	Equity attributable to the owners of AIXTRON SE	Non-Controlling Interests	Total Equity
<b>Balance January 1, 2023</b>	<b>112,383</b>	<b>389,694</b>	<b>155,231</b>	<b>5,804</b>	<b>663,112</b>	<b>205</b>	<b>663,317</b>
Dividends			-34,839		-34,839		-34,839
Share-based payments		2,731			2,731		2,731
Issue of shares	126	365			491		491
Profit for the period			43,933		43,933	-10	43,923
Other comprehensive income				-934	-934	2	-932
Total comprehensive profit for the period			43,933	-934	42,999	-8	42,991
<b>Balance June 30, 2023</b>	<b>112,509</b>	<b>392,790</b>	<b>164,325</b>	<b>4,870</b>	<b>674,494</b>	<b>197</b>	<b>674,691</b>
<b>Balance January 1, 2024</b>	<b>112,535</b>	<b>395,131</b>	<b>265,531</b>	<b>4,171</b>	<b>777,368</b>	<b>210</b>	<b>777,578</b>
Dividends			-45,033		-45,033		-45,033
Share-based payments		1,936			1,936		1,936
Issue of shares	114	170			284		284
Profit for the period			21,975		21,975	-7	21,968
Other comprehensive income				1,388	1,388	2	1,390
Total comprehensive profit for the period			21,975	1,388	23,363	-5	23,358
<b>Balance June 30, 2024</b>	<b>112,649</b>	<b>397,237</b>	<b>242,473</b>	<b>5,559</b>	<b>757,918</b>	<b>205</b>	<b>758,123</b>

For explanations, see the condensed notes to the interim consolidated financial statements.

# **CONDENSED ADDITIONAL DISCLOSURES (UNAUDITED)**

## **Accounting Policies**

This unaudited consolidated interim financial report of AIXTRON SE has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, in particular International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting policies adopted in this interim financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2023.

In the first six months of fiscal year 2024, newly applicable standards had no material impact on the amounts reported in these interim consolidated financial statements or disclosures in the notes.

The following subsidiaries are included in the interim consolidated financial statements of AIXTRON SE (also referred to as "the Company") (collectively referred to as "AIXTRON", "AIXTRON Group" or "the Group"): APEVA SE, Herzogenrath (Germany); AIXTRON, Inc., Santa Clara (USA); AIXTRON Ltd., Cambridge (UK); AIXinno Ltd., Cambridge (UK); APEVA Holdings Ltd., Cambridge (UK); APEVA Co Ltd., Hwaseong (South Korea); AIXTRON Korea Co. Ltd., Hwaseong (South Korea); AIXTRON S.r.l., Turin (Italy); AIXTRON B.V. (Netherlands); AIXTRON China Ltd., Shanghai (People's Republic of China); AIXTRON K.K., Tokyo (Japan); AIXTRON Malaysia Sdn. Bhd., Kulim (Malaysia) and AIXTRON Taiwan Co. Ltd., Hsinchu (Taiwan).

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.

As in previous years, the interim consolidated financial statements were neither audited in accordance with Section 317 HGB nor reviewed by an auditor.

## **Segment Reporting**

The following segment information has been prepared in accordance with IFRS 8 „Operating Segments“. In accordance with IFRS, AIXTRON has only one reportable segment. The segment result corresponds to the operating result according to the income statement.

The Company markets and sells its products in Asia, Europe, and the United States, mainly through its direct sales organization and cooperation partners.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

### Segment revenues and results

in EUR thousands	H1 2024	H1 2023
Equipment revenues	198,141	205,754
Spares revenues	48,448	42,615
Services revenues	3,505	2,304
<b>Revenues from external customers</b>	<b>250,094</b>	<b>250,674</b>
<b>Segment profit</b>	<b>22,769</b>	<b>48,105</b>

### Segment assets and liabilities

in EUR thousands	30.06.24	31.12.23
Semi-conductor equipment segment assets	882,386	805,063
Unallocated assets	129,835	224,883
<b>Total Group assets</b>	<b>1,012,221</b>	<b>1,029,946</b>
Semi-conductor equipment segment liabilities	246,654	245,259
Unallocated liabilities	7,444	7,109
<b>Total Group liabilities</b>	<b>254,098</b>	<b>252,368</b>

### Geographical information on revenues with third parties

in EUR thousands	H1 2024	H1 2023
Asia	161,116	125,379
Europe	68,038	72,601
Americas	20,940	52,694
<b>Total</b>	<b>250,094</b>	<b>250,674</b>

## Stock Option Plans

Stock options were not and are not part of the previous and current compensation system for the incumbent Executive Board. The members of the Management Board therefore do not hold any stock options.

The employee stock options to purchase AIXTRON common shares developed as follows in the first six months of fiscal year 2024:

### AIXTRON ordinary shares

	30.06.24	Exercised	Expired/ Forfeited	Allocation	31.12.23
<b>Stock options</b>	<b>26,700</b>	<b>21,600</b>	<b>0</b>	<b>0</b>	<b>48,300</b>

## Employees

The total number of employees increased from 1,014 on June 30, 2023, to 1,136 persons on June 30, 2024.

### Split by Region (full-time equivalents)

	2024		2023		+/-	
	30.06.	%	30.06.	%	abs.	%
Asia	151	13	143	14	8	6
Europe	935	83	828	82	107	13
USA	50	4	43	4	7	16
<b>Total</b>	<b>1,136</b>	<b>100</b>	<b>1,014</b>	<b>100</b>	<b>122</b>	<b>12</b>

## Dividend

In the Annual General Meeting on May 15th, 2024, it was resolved to distribute a **dividend** of EUR 0.40 per entitled share (2022: EUR 0.31 per share) from AIXTRON SE's accumulated profit for fiscal year 2023. Taking into account the treasury shares and the new shares created from the exercise of stock options, each without dividend entitlement, this corresponds to a total dividend payout of EUR 45,033 thousand.

## Financial Instruments

Other current financial assets as of June 30, 2024, include fund investments of EUR 501 thousand (December 31, 2023: EUR 83,655 thousand) which are measured at fair value through profit or loss. The valuation is based on a market price that corresponds to hierarchy level 1.

All other financial assets and financial liabilities are measured at amortized cost. Their carrying amounts approximates their fair values.



## ***Management***

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The composition of the Executive Board has not changed compared to December 31, 2023. At the Annual General Meeting on May 15, 2024, the previous Supervisory Board members Mr Frits van Hout and Prof. Dr. Anna Weber were re-elected by a large majority. Ms Karen Florschütz and Mr Alexander Everke were newly elected to the Supervisory Board, succeeding Prof. Dr. Petra Denk and Prof. Dr. Andreas Biagosch, who left the AIXTRON Supervisory Board at the end of their regular term of office.

## ***Related Party Transactions***

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During the reporting period, AIXTRON did not initiate or conclude any material reportable transactions with related parties.

## ***Other Significant Events and Transactions***

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As of June 30, 2024, there are commitments for the new Innovation Center in the amount of EUR 21,650 thousand.

## ***Post-Balance Sheet Date Events***

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After the reporting date of June 30, 2024, AIXTRON entered into a revolving credit facility with a maximum volume of EUR 200,000 thousand to further increase AIXTRON's financial flexibility. The existing credit facilities in the amount of EUR 45,000 thousand as of June 30, 2024 were subsequently terminated. The total volume of credit facilities therefore amounts to EUR 200,000 thousand after the reporting date. The agreement has no effect on the results of operations, financial position or net assets as of June 30, 2024.

## **FURTHER INFORMATION**

### ***Responsibility Statement***

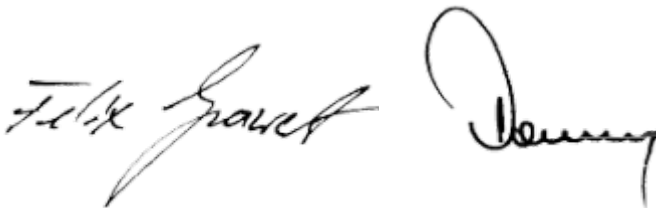
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To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the half-year group report for the six months ended June 30, 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Herzogenrath, July 25, 2024

AIXTRON SE

Executive Board



**Dr. Felix Grawert**  
Chairman

**Dr. Christian Danninger**  
Member

## ***Forward-Looking Statements***

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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 to 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.

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This financial report should be read in conjunction with the interim financial statements and the additional disclosures included elsewhere in this report.

## ***Financial Calendar***

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October 31st, 2024

Publication of the results for the 3rd quarter of 2024

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AIXTRON does not routinely print or mail its financial reports. These are available on the AIXTRON website under [www.aixtron.com/en/investors/publications](http://www.aixtron.com/en/investors/publications) at any time.

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