AIXTRON SE

Analyst Earnings Conference Call

First Nine Months and Q3/2023 Results

October 26th, 2023

Edited Transcript

Executive Board

Dr. Felix Grawert, CEO & President

Dr. Christian Danninger, CFO

The spoken word applies

Operator & Forward-Looking Statements

Operator

Ladies and gentlemen, welcome to AIXTRON's Q3/2023 results conference call. Please note that today's call is being recorded. Let me now hand you over to Mr. Guido Pickert, VP of Investor Relations at AIXTRON, for opening remarks and introductions.

Guido Pickert, *Investor Relations*

Thank you, operator. Welcome to AIXTRON's presentation of our first nine months of 2023 and third quarter 2023 results. I'd like to welcome our **CEO, Dr. Felix Grawert** and our **CFO, Dr. Christian Danninger**.

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I would now like to hand you over to our CEO for opening remarks. Felix?

Slide 2 – Q3/2023 Highlights & Operational Performance

Dr. Felix Grawert, *Executive Board*

Thank you, Guido! Let me also welcome you all to our results presentation. I will start with an overview of the highlights of the quarter and then hand over to Christian for more details on our financial figures. Finally, I will give you an update on the development of our business and our full year guidance.

Let me now give you an overview of our operational highlights in Q3/2023 on **slide 2**.

Order intake in Q3/2023 was at EUR 118 million. Like in the last years, Q3 was lower than Q2. Nevertheless, we expect very strong orders in Q4 and so are well on track to realize our full year guidance - all backed up by specific customer projects.

The demand for wide-band-gap Power Electronics again drove our orders with GaN Power having been slightly stronger than SiC Power in Q3. Our latest member of the G10 Family, the G10-GaN, was launched in September and perfectly complements our G10-SiC as well as our G10-AsP. Our all new product portfolio is being greatly perceived by our customers.

Our Q3/2023 **revenues** of EUR 165 million were up 86% year-on-year reflecting the high demand for our systems. Revenue wise, we are also well on track to achieve our annual guidance. The process of issuing export licenses is continuing to work but generally takes longer than in the past. Overall, we continue to see strong demand from our customers without any sign of a structural weakness.

Our **equipment order backlog** remains to be very solid at EUR 368 million.

Now, I will hand over to our CFO Christian Danninger. He will take you through the Q3/2023 financials. Christian?

Slides 3-5 – Q3/2023 Income Statement, Balance Sheet, Cash Flow Statement

Dr. Christian Danninger, *Executive Board*

Thanks, Felix, and hello to everyone.

Let me start with the financial highlights of our **income statement** on **slide 3**.

As Felix mentioned, **orders** were lower this quarter, just like the years before. We remain well on track to achieve our annual guidance with a very strong Q4 ahead of us. This underpins our view on continuous strong demand from our customers.

Revenues at EUR 165 million were up 86% compared to EUR 89 million last year and we are well on track to achieve our annual guidance here as well.

Gross profit in Q3/2023 was at EUR 76 million, up 94% year-on-year. **EBIT** for the quarter was at EUR 45 million, up by 180% and **net profit** at EUR 40 million more than doubled year-on-year.

Gross Margin was at 46% compared to 44% the year before, driven by an improved product mix. **OPEX** in the quarter went up to EUR 31 million, predominantly driven by higher R&D spending compared to the previous year.

Now to our balance sheet on **slide 4**

Inventories at the end of September increased to EUR 381 million from EUR 224 million at the end of 2022 as we are preparing for very high expected shipments in the coming quarters.

Trade receivables at the end of September were EUR 107 million, compared to EUR 120 million at the end of 2022, mainly being a result of the recent business volumes in comparison to the very high business volumes at the very end of 2022.

The **advance payments received from customers** at quarter end were EUR 125 million, representing about 34% of order backlog like in the last quarter.

Our **cash balance including other current financial assets** as of September 30, 2023, decreased to EUR 210 million from EUR 325 million as of December 31, 2022. This was mainly due to our inventory buildup in combination with our dividend payment of EUR 35 million earlier this year.

Out of our quarter end cash balance, EUR 133 million were invested into funds where we follow a very conservative diversification strategy.

Just a quick word on our Free cash flow on the **next slide** before I turn back to Felix.

Free cash flow in the first nine months was EUR -82 million compared to EUR 20 million last year mainly due to the previously mentioned buildup of inventories to prepare for the strong output in the quarters to come.

With that, let me hand you back over to Felix.

Slide 6 – Update on the G10-Productfamily and 2023 Full Year Guidance

Dr. Felix Grawert, *Executive Board*

Thank you, Christian.

Before giving you some more details on our reiterated guidance for 2023, I would like to share with you some highlights on our new tool generation.

As stated at the very beginning - we continue to see very strong momentum for our products. This is also owed to the fact that we now have our new generation of tools out in the market and those tools are being very well received by our customers.

The **G10 family of products** marks a very important milestone on our growth path. All members of the G10 family offer a significant step in terms of performance – both particle performance and uniformity performance. At the same time, these products offer a step forward in terms of productivity, that is in wafer output per month and in terms of wafer output per cleanroom area. This allows our customers to realize their volume ramp with the most efficient tools for high volume manufacturing. With that, our customers can address more and more market segments with compound semiconductors be it in the area of Power Electronics or in the area of Optoelectronics and Displays.

In the past quarter, we have launched our **G10-GaN** as the successor of the market leading G5+ tool. The G10-GaN has been designed to support the high volume ramp of GaN Power Electronics. The G10-GaN allows the separation of the support

infrastructure from the process relevant parts of the equipment, which means that the pumps and power supplies can be located in a gray room, whereas only the process critical components will have to be situated in the clean room. With this, three process modules can be attached to one wafer handler such that the G10-GaN can offer more than 2x the wafer output per cleanroom space.
In addition, the G10-GaN offers big steps forward in terms of uniformity and particle performance. We have further refined the carrier design and temperature control. Based on this we can achieve a large improvement of uniformity in thickness and composition for the critical layers.

Supported by these improvements, we get very strong demand from customers for the G10-GaN. Most of our existing high-volume customers have switched from the G5+ to the G10-GaN as soon as the new tool became available, such that in 2024 – the year right after the launch – we already expect more than 50% of our GaN tool shipments to be the G10-series. With the G10-GaN, we are also convincing new customers, that have not been producing on planetary technology yet, to choose AIXTRON as their equipment vendor.

For the **G10-SiC**, our new tool for the Silicon Carbide material system which we have launched last year, we receive a continuous strong flow of orders. From all our existing high volume customers, we have received repeat orders in the past quarters, and we have strengthened our competitive position by making further progress in terms of uniformity performance. We are now achieving uniformities on par with – and in some cases even better than – single-wafer tools. In 200mm we had reached this already earlier. For the 150mm wafer size, we have fully closed the uniformity gap in the past quarter. Based on this, we can now fully focus on the advantages of our planetary reactor on productivity and cost. The batch offers inherent advantages in these two dimensions, and we continue to win new accounts for our technology. This will turn into revenue in the quarters to come.

Last but not least with our **G10-AsP**, the last member of the G10-series, we win new customers, and we are seeing customers switching over from the proven G4 platform to our new G10. Here, our customers can produce even the most sophisticated lasers in volume – be it for optical datacom or for upcoming LiDAR applications as well as high quality Micro LEDs for future display applications. The platform is the only fully automated MOCVD System for advanced Galliumarsenide and Indiumphoshate-based materials and it comes with In-Situ Cleaning and a SMIF interface which is common in highly automated production environments, both enabling ultra-low defect epitaxial layers that are needed for the volume manufacturing of these new applications at lowest costs.

Overall, we are very happy with the market traction of our G10-series. We have invested into significant amounts of R&D, and as of today we expect that the return on invest is coming even faster and stronger than expected. This confirms our strong focus on technology and innovation, which we will also continue in the years to come.

In May of this year, we have announced that we will be expanding our facility at AIXTRON with the new Innovation Center. Last quarter, we have completed the planning for building and facilities, have received all building permits and have signed up the contractors. Construction has recently started with groundwork ongoing.

In this place, I would like to comment briefly on the Export situation. AIXTRON is not affected by the tightened Export Controls that the US government has issued last week. With this, our business with China will continue unchanged.
However, AIXTRON – as well as other German Equipment and Industrial companies – is still affected by the slow speed of Export License processing within the BAFA. We hear from the BAFA itself and also from many other exporting companies in Germany that a temporary staffing bottleneck is the root cause for this, and we hear that the BAFA is working on resolving this. Again, this is a purely operational topic completely unrelated to the China Export restrictions of the US, just for clarification.

With that, let me now give you the **update on our reiterated full year guidance for 2023** on **slide 6**.

As said before - we continue to see **strong momentum** for our products giving us the confidence of being able to fully reach our upgraded annual guidance.

On all other metrics, we are also fully on track which is why we **reiterated our guidance** which is as follows:
We expect **total orders** for the year in a range **between EUR 620 million and EUR 700 million**. Our **total revenues** are expected to range **between EUR 600 million and EUR 660 million**. We have not narrowed the ranges of orders or revenues, due to the unpredictable factor of the exact timing of export licenses and also of some

customer projects, as we explained earlier in this call. We continue to expect a **gross margin** of **around 45%** and an **EBIT margin** in a range of **25% to 27%**.

With that, I'll pass it back to Guido before we take questions.

Guido Pickert

Investor Relations

Thank you very much, Felix and Christian. Operator, we will now take questions, please.

We are now starting with the Q&A session. [Operator Instructions]

Gianmarco Bonacina, Equita

Good afternoon. Thanks for taking the question. I have a couple. The first one is on the guidance, especially on the orders. You reported €120 million in Q3, and the midpoint of your guidance is indicating a €220 million order intake in Q4. So we are at the end of October. I understand there is a lot of uncertainty, but can we expect that you will be able to reach the midpoint of the guidance in terms of order intake? The second question is on 2024. I know that you will provide a more quantitative guidance early next year, but just given the interaction with your customers, can you indicate if you expect to grow in 2024? And let's say, on a qualitative basis, if you expect single-digit or double-digit growth. And the last one on the new tools we are introducing, so just to understand, do you expect this to be margin accretive for 2024? Thank you.

Felix Grawert, AIXTRON

Thank you very much for your three questions. So let me just start with the first one. We definitely expect to reach our order intake guidance. This implies a very strong fourth quarter. And we expect to achieve revenues in the fourth quarter such that it equals up to the full year range of $620 million to $700 million as we have indicated.

For 2024 at this point in time, it's our policy to not give an outlook or a quantitative number, as you've been asking for. We've never done that in the last years and also we are not planning to. However, I can confirm to you that the growth drivers that drive our business are all intact, both in terms of the market, the application as well as our market share. And with that, we look very confident into 2024, just to give you a strong qualitative indication forward already.

Last but not least, you are asking for the margins realized with our new tools. Yes, of course, our new tools support the margins. That's why also we've been investing into R&D for these new tools and let's see how it develops in the overall mix. Again, we are not giving a guidance for 2024. With our February earnings call, we will give the guidance and let's see how it plays out for the total margin. But I can tell you the new tools given that they are differentiated, have new features and new customer benefits represent more customer value. Of course, that is also reflecting in the commercials.

Michael Kuhn, Deutsche Bank

Good afternoon. Thanks for taking my questions. Firstly, on client wins, that one is for Mr. Grawert. In the Q1 call, you said give me another two quarters to give you a more comprehensive update on client wins in silicon carbide. So the two quarters have passed and I think it would be highly appreciated if you could give us an update on that topic now.

Felix Grawert, AIXTRON

Very happy to do so. Yes. We're continuing to gain traction. As I mentioned in the call, we have received repeat orders from all our large customers in this quarter. We have been winning new customers. We continue to see new entrants in the market. And with that, we are on a very, very good path to further expand our market share in silicon carbide.

Michael Kuhn, Deutsche Bank

And on, let's say, big names, anything to mention here, or maybe an update over the next few months?

Felix Grawert, AIXTRON

Well, we only speak about names when we have the press releases together with the customer. So, let's see whether within the next few quarters, we will be able to issue one of those.

Michael Kuhn, Deutsche Bank

Okay. Thank you. And then again on 2024, not really asking for early update here, but just to confirm the thinking is right here. If you deliver on your guidance, your equipment order backlog should be close to €400 million by the end of the year. I think it's realistic to assume like €100 million services sales at least into next year. But when would you have to receive orders next year to still be able to deliver them next year. So, should we still think about lead-times of nine to 12 months, i.e. order intake latest in Q1 to still get the deliveries out in the same year?

Felix Grawert, AIXTRON

We do see the supply chain situation relaxing a bit. If you recall, the whole industry was coming out of COVID. Post-COVID, there was a global supply chain shortage in all dimensions. Lots of fab construction has started, overall shortage of components, which was also the reason for us to significantly increase our inventories. Luckily, we did because we were able to ship and thus satisfy all customer needs and wishes on time. That was very good.

With the supply chains worldwide relaxing, we are expecting to see two effects, the one effect is that the lead times will be shortening a bit. It would be for me too early to give now a quantitative indication. It's more like a trend that I can give you.

And secondly, we also expect to gradually reduce the inventories sometimes throughout 2024. Again, it's a bit too early to quantify when exactly that's going to happen, just to give you a trend indication. So, through 2024, the overall lead-times should go down.

Michael Kuhn, Deutsche Bank

Okay. Excellent. And then one more on the Micro LED/LED sales, relatively small numbers throughout the quarter of this year. My understanding was you didn't ship micro LED tools this year. So I guess that is not the legacy tools. How do you see both the LED and the micro LED market currently and into next year?

Felix Grawert, AIXTRON

No, we are shipping Micro LED tools this year. It's about 10% of revenue. It's something, but it's not big. But we expect that to pick up next year again.

Michael Kuhn, Deutsche Bank

All right. And then last question, on R&D spending, surpassed €20 million in the quarter for the first time. Is that like a temporary high, or should we think about north of €20 million at a run rate now.

Felix Grawert, AIXTRON

EUR 20m+ per quarter is a good indication.

Michael Kuhn, Deutsche Bank

All right. Thank you very much.

Olivia Honychurch, Jefferies

Hi. Thanks for taking the question. On the Q3 order number, I know you've said in other conversations that may have been because you saw some customers delaying shipments temporarily in the quarter and that you'd expect a lot of those to come back in Q4. Just want to get a bit more color on what gives you that confidence that those orders will come back and drop into Q4? And linking to that, have you actually seen some of them dropping through into Q4 in the first 25 days we've already had in the quarter so far?

Felix Grawert, AIXTRON

Exactly. That's what we are observing. Some customer topics have been shifted from Q3 into Q4. And here we observed an interesting effect. All our customers are currently looking at our G10 family of products. As a consequence of that, the launch of the G10 series actually has been depressing the Q3 order intake a bit. We see many repeat customers coming to our lab. But instead of just placing the next G4 order or G5+ order of which they have a number of tools already, they have a strong interest into the new generation of tools as the new tool capabilities are so convincing. By coming to our lab, they wanted to experience the advantages by themselves. They wanted to come to our lab to test the G10 or wanted to get demos from us. They directly considered taking a G10 rather than getting another one of the predecessor tools.

As a result, the launch of the new products has been pushing some orders from Q3 into Q4. Therefore, there is a bit of a backlog supporting our confidence we have for Q4, because these customers need more units for their production ramp. We spoke about the lead times just earlier when Michael was asking that question, so they do need to place the order in a timely manner, and that's also what supports our strong confidence in the Q4 order intake.

Olivia Honychurch, Jefferies

And just to clarify, have you already received some of those delayed Q3 orders in Q4, in the month of October?

Felix Grawert, AIXTRON

Some are coming, yes.

Olivia Honychurch, Jefferies

Okay. That's great. On silicon carbide, you said today, and I know that you said it at the ICSCRM Silicon Carbide conference recently that you're now achieving in some cases, market-leading yields with your G10, so which should help you grow your share materially? Can you talk about how exactly you've achieved that? I know in the past, you've mentioned that it was due to a design tweak. And if there's any way, we can validate that statement given that we are in a market where everyone seems to be saying that the tool is the best and that their share is growing significantly.

Felix Grawert, AIXTRON

In fact, we have achieved this through another modification on our tool. We have implemented some new ideas, have tried them in our lab, and have verified the performance with one / two pilot customers who confirm that it works.

Now, how can you as an analyst verify that? I think the best is to ask some of our customers who are already using it, and I am sure the customer confirms it to you. We will also publish results at one of the upcoming Silicon Carbide conferences. Or you can come to our lab and see yourself.

Olivia Honychurch, Jefferies

That's great. Thank you. And then finally, one more if that's okay. Just on the Micro LED, you said earlier in response to the question that demand there should grow again in 2024. What's going to drive that, given that I was under the impression that shipments your major customer will have completed by the end of this year.

Felix Grawert, AIXTRON

The good thing is that there's more than one customer. And we know that the research and development work has been ongoing throughout the industry. And we hear that now some customers are planning the first launch of a decent size for certain products which we will see as a percentage of revenues. This is what's giving us this confidence.

Andrew Gardiner, Citibank Research

Good afternoon. Thank you for taking the question. Firstly, another one on silicon carbide, you've expressed your confidence in terms of the performance of the tool and the customer feedback that you're getting. I'm just wondering, I was trying to sort of square the circle if it were the fact that competitors are also sounding very positive. I think Olivia just mentioned that in her question as well. How can we sort of square that? Do you see this as a winner takes all in terms of the customers, or are some customers actually saying, that they will take some AIXTRON tools and some other tools? Even though the architectures might be significantly different, and the approaches are different in terms of number of wafers. Is there dual sourcing happening? And then I’ve got one on the export licensing.

Felix Grawert, AIXTRON

I would say that there’s two topics ongoing right now. One topic is that the generation of tools to secure the revenues in the next two to three years is going to be different companies than the ones who have realized the revenues in the last two to three years. There is a change going on, who’s receiving the new orders versus who has the lion share of the installed base. The second one is, that there is two fundamentally different principles in terms of tools out in the market. Both of these two different principles are achieving excellent results and are competing with each other on who is the best. The customers are trying out both of these. They don’t only want to get some data or PowerPoint – they rather want to see it on their shop floor in production, so they have a look at the different tools themselves. Based on the outcome of that look, we will then see what the customers will do. Those are overall decisions based on the relevant competitive metrics such as yield, throughput, cost - the result of the usual technical competition. And as you heard, we feel very confident in taking on this competition.

Andrew Gardiner, Citibank Research

Okay. That's clear. Thank you. And then just a clarification on the export licenses. You mentioned other German companies facing the same challenge. There's another one last night, warning on it. But from your point of view, nothing has changed in terms of the technical screening of the tool. It’s rather purely a matter of paperwork - is that still the case?

Felix Grawert, AIXTRON

Exactly. It's purely a topic around operational execution. We hear that the team currently responsible for all of Germany is very small. So it's an operational issue apparently inside of the authorities. They lost some members. They have staffing issues. So they have a big backlog of applications that need to be worked off. We hear that from many other exporting companies. Of course, we have reached out and discussed with our peers. On the other hand, we also know and hear that it's being addressed and after some time, it will be resolved. This is why we expect that at some point, we will be completely back to normal.

Gustav Froberg, Berenberg

Good afternoon, everyone. Thank you for taking mine also. I just have two, please. The first is around Q4 and I guess the start of 2024 as well. You mentioned that you're seeing strong order intake or at least expect strong orders in Q4 and that all of this is backed by specific customer projects. And could you share some light on what these customer projects are perhaps give us some examples. Just to back that up a little bit. And then I have a question on export licenses, which follows from the last question really, because reading from other companies in Germany, elsewhere in the semiconductor supply chain saying that the authorities have increased their scrutiny and work starting from August this year. Is that something that you are seeing as well, or does this go hand in hand with the labor issue that you have outlined previously?

Felix Grawert, AIXTRON

Thank you. To your first question about the composition of orders in Q4. It is simply more of the same kind of orders we have seen in the first quarters of the year. We see the current trends continuing, and we are not expecting a significant change in the mix and the composition of the orders. To summarize – in Q4 it will be much more of the same to get to our full year numbers.

Now to the second question, which refers to the communication published by SÜSS MicroTec yesterday. I explicitly refer to that document, which is in the public domain in which they were saying that the German authorities have intensified certain things for their tools.

That situation is different for us. We have not experienced that the authorities have intensified their scrutiny. In our case, it is simply that whatever has been done already before now is taking longer. This is what we also hear from other equipment companies, which are in the same situation as AIXTRON. It is the bottleneck from the staffing issue in the relevant departments of the authorities which I was referring to. So yes, in terms of the resulting delay, it's similar. However, the root cause is a bit different from ours and that of many other equipment makers.

Malte Schaumann, Warburg Research

Good afternoon. First question also on silicon carbide. Do you see larger customers, major accounts potentially moving to dual source multiple technology platforms going forward and how far are we from the point at which technology decisions for a certain platform have to be made given the expected strong ramp from 2025 onwards or so. So until when would customers have to make the decision to finally go with one vendor?

Felix Grawert, AIXTRON

Silicon carbide is going to be a very high-volume business because in the end, we will see all combustion engines on this planet to be replaced with electric energy preferably out of renewable sources. This is a big endeavor, meaning many fabs, many tools and many hundreds of millions of wafers having to be produced. I therefore think that this is going to be a continuum of fab ramp-ups and capacity buildouts over many years to come. Based on that, we are not expecting that there is the point in time for a decision. Or it's like a bit flip left or right, or between three or four vendors. We rather expect that this is going to be a multiyear opportunity and customers will unlock their volumes with whomever is most productive. Maybe there's also a topic around supply chain risk mitigation. We have just come out of the COVID crisis, and we saw how difficult it can be if you're stuck with one vendor and that vendor can't ship. Therefore, I think it's just a very normal process, but I would not expect that it's as simple as left or right, or that one winner gets all in this big silicon carbide market. Silicon carbide is very different from other segments in the compound industry because the silicon carbide layer is a relatively simple layer, so you can qualify two different vendors or even more. In other parts of the compound industry, we talk about very complex layers and delicate vendor decisions just from the complexity also of your product portfolio. This is why it's just not efficient to qualify multiple vendors.

Malte Schaumann, Warburg Research

Right. Okay. And then on the order intake range you provided for the second quarter, which is pretty large. Is that reflecting a high number of projects and customers, or is that down to maybe just a few customers making a decision for larger orders? So what will drive the order intake to the low end or to the high end of the guidance?

Felix Grawert, AIXTRON

First of all, our total numbers have grown, and we traditionally have towards the end of the year a range of about 10% of the upper end. Looking at the past years, we typically had a 10% range relative to the upper end of our guidance. So if you do the math this year, 10% from the upper end, namely €700 million, that's close to the range we have out there. Now given that we still have the topic of the export licenses, we left the revenue range unchanged. It is correct that it is a larger number than you are used from us, but this is due to the growth path that we’re on and that we also we are planning to continue.

Now for your question on the composition, this is not a single customer or a large volume order which kind of makes it or breaks it. It's in fact rather a broad split of customers, a broad set of orders, multiple geographies quite well spread, which is also giving us the confidence you hear from us on this call today.

Malte Schaumann, Warburg Research

Okay. Got a quick one on the order backlog. You said from the €350 million in order backlog, you expected €300 to be delivered in 2023. €50 million was scheduled for 2024. So will there be kind of a similar number than at the end of this year, scheduled for 2025 or so that come down due to the easing supply chain situation?

Felix Grawert, AIXTRON

Honestly, I will have to pass on your question. We would need to drill a bit into the numbers. Christian, can you help?

Christian Danninger, AIXTRON

Given the uncertainties out there today reflected in the large ranges of our guidance, this would be too difficult to predict right now. The shortening of our lead times is something we are seeing to start showing maybe in the course of next year, maybe from H2.

Simon Coles, Barclays

Hi. Thanks for taking my question. I was just wondering on geographic mix, if we're seeing more of a shift to more either Western markets or a change as China has been coming down over the last couple of years. Whether we can continue to think that comes down because we've seen some press articles suggesting some other countries could be about to spend a lot of money on silicon carbide and even gallium nitride. So I was just wondering if you have any thoughts on that?

Felix Grawert, AIXTRON

In the regional mix, we have seen that the share of Europe and US has been going up quite a bit. That's driven by our application mix. Year-to-Date, we had around 80% from power electronics, GaN and SiC. Traditionally, these products are a domain of companies producing in Europe and the US and this is what mainly drove that shift. At the same time, we now see new entrants in other regions of the world, entering the domain for silicon carbide chip making and gallium nitride chip making. Once those projects get realized, we will also see a more diversified global distribution for power electronics. And then we're expecting a rebound of both Optoelectronics and Micro LED. Traditionally, Optoelectronics and the LED industry have a strong footprint in Asia, i.e. in Taiwan, in Korea and China, which could drive a rebound of those countries in the geographic mix over the quarters to come. When exactly that would happen is too early to predict. But I would not extrapolate from the effect that you see right now.

Guido Pickert, AIXTRON

With this, we will close today's call. I hope to see many of you on one of the upcoming conferences or events over the coming weeks. Bye-bye.