



AIXTRON

H1/2026 Investor Presentation

Dr. Felix Grawert, CEO

Dr. Christian Danninger, CFO

July 30th, 2026

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Q2/2026 results: order intake up 81% yoy, driven by optoelectronics

- Order Intake of EUR 215m, reflecting exceptionally strong optoelectronics demand and high multi-tool order activity, extending visibility well beyond FY/2026 (Q2/2025: EUR 119m)
 - Revenues of EUR 115m reflecting ramp of photonics business
 - Gross Profit at EUR 47m; Gross Margin at 41%;
 - EBIT at EUR 15m; EBIT Margin at 13%
- } impacted by low volume



Strong cash generation

- Free cash flow of EUR 162m in H1, up EUR 91m yoy, mainly driven by higher customer advance payments
- Net financial assets increased to EUR 467m, supported by strong free cash flow and the net effect of the convertible bond



Operation: output growth every quarter of the year

- Production ramp of optoelectronics business since late Q1
- Further increase of shipments in Q3 and additional growth in Q4/2026
- Construction of new production facility in Malaysia started



Raised FY/2026 guidance¹ confirmed

- Revenues FY/26E: EUR 560m ± 30m
 - Gross Margin FY/26E: around 42%
 - EBIT Margin FY/26E: 17% – 20%
- } incl. mid-single-digit EUR million expense for personnel reduction in operations area in Q1



Q3/2026 guidance¹

- Revenues Q3/26E: EUR 180m ± 20m



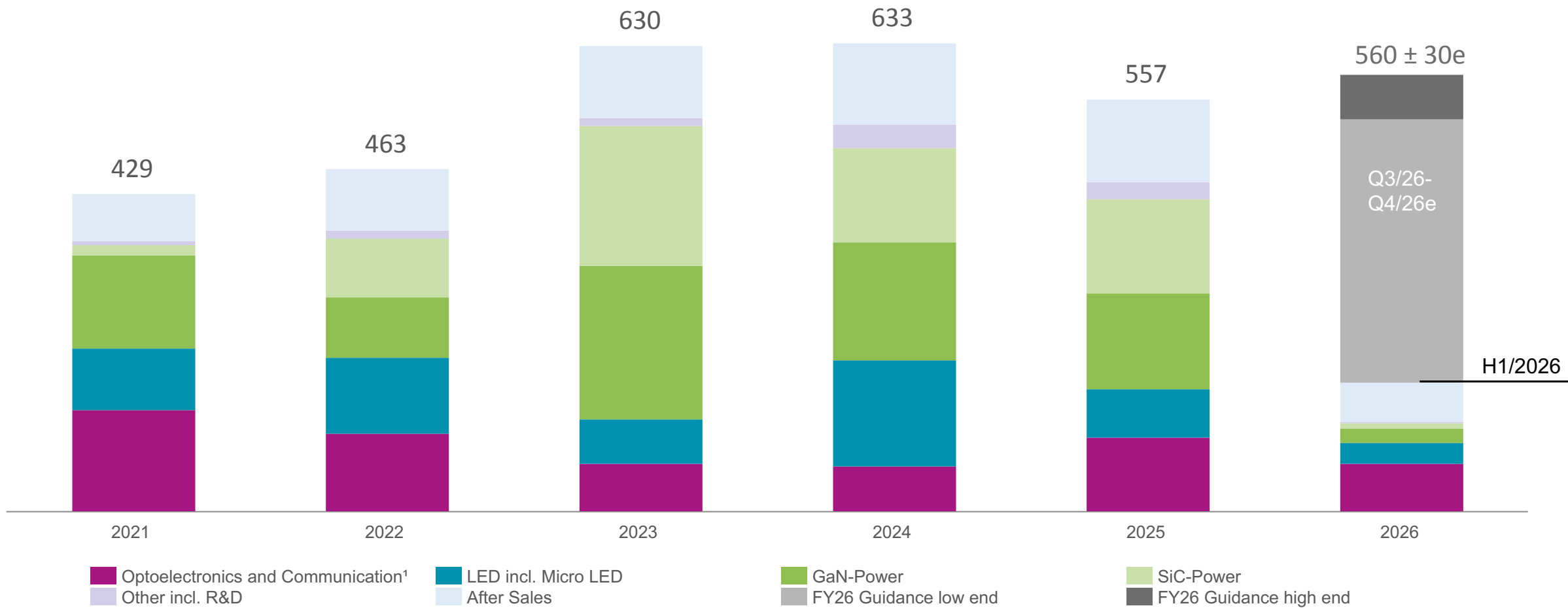
Market & Business Development

- Optoelectronics
 - Overall continued strong momentum beyond 2026
 - Opto accounting for about 75% of Q2/2026 equipment order intake, underlining the continued strong market momentum
 - Major shipments are scheduled from H2/2026 onward
- LED / Micro LED tool demand remained soft
- SiC & GaN power electronics soft in H1/2026
 - Utilization rates at customers gradually increasing
 - Inflection point toward a market recovery not yet visible

Annual Revenues by Application



EUR million



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

	Revenues	Gross Profit	Margin	EBIT	Margin
Q2/26	EUR 115m -16% YoY	EUR 47m -16% YoY	41%	EUR 15m -38% YoY	13%
H1/26	EUR 174m -30% YoY	EUR 58m -36% YoY	33%	EUR -8m n.m.* YoY	-4%



- H1 gross profit and EBIT were impacted by the low revenue volume and one-off expenses in the mid-single-digit EUR million range related to the personnel reduction implemented in the operations area
- H1 Opex slightly up yoy, mainly reflecting a ~30% increase in R&D expenses

	Working Capital ¹	Operating Cash Flow	Free Cash Flow	Net Financial Assets ²
Q2/26	EUR 152m <i>EUR -110m vs. Q1/26</i>	EUR 119m <i>EUR +69m YoY</i>	EUR 114m <i>EUR +72m YoY</i>	EUR 467m <i>EUR +194m vs. Q1/26</i>
H1/26	EUR 152m <i>EUR -186m vs. Q4/25</i>	EUR 173m <i>EUR +88m YoY</i>	EUR 162m <i>EUR +91m YoY</i>	EUR 467m <i>EUR +242m vs. Q4/25</i>



- Operating cash flow mainly due to higher customer advance payments, due to strong orders and backlog, a favorable order composition and individually agreed payment terms
- Advance payments support the upcoming production ramp
- Increase in net financial assets driven by EUR 162m free cash flow and the net effect of the convertible bond, partly offset by the EUR 17m dividend payment

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 minus financial liability of convertible bond

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

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Power Electronics



SiC Power

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

GaN Power & RF

- Fast charging / mobile devices
- Data centers: AC/DC & DC/DC
- Motor drives, e.g. white goods
- AI power delivery
- EV OBCs
- Base stations



Optoelectronics / LEDs



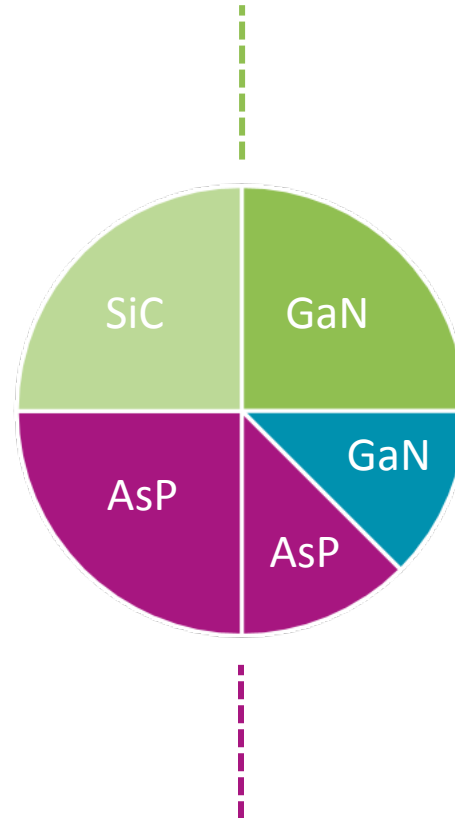
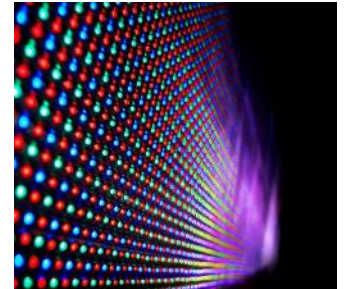
Lasers

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



Micro LEDs / Specialty LEDs

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





G10-AsP:
Tool of record

G10-AsP Platform: Securing top-tier engagements

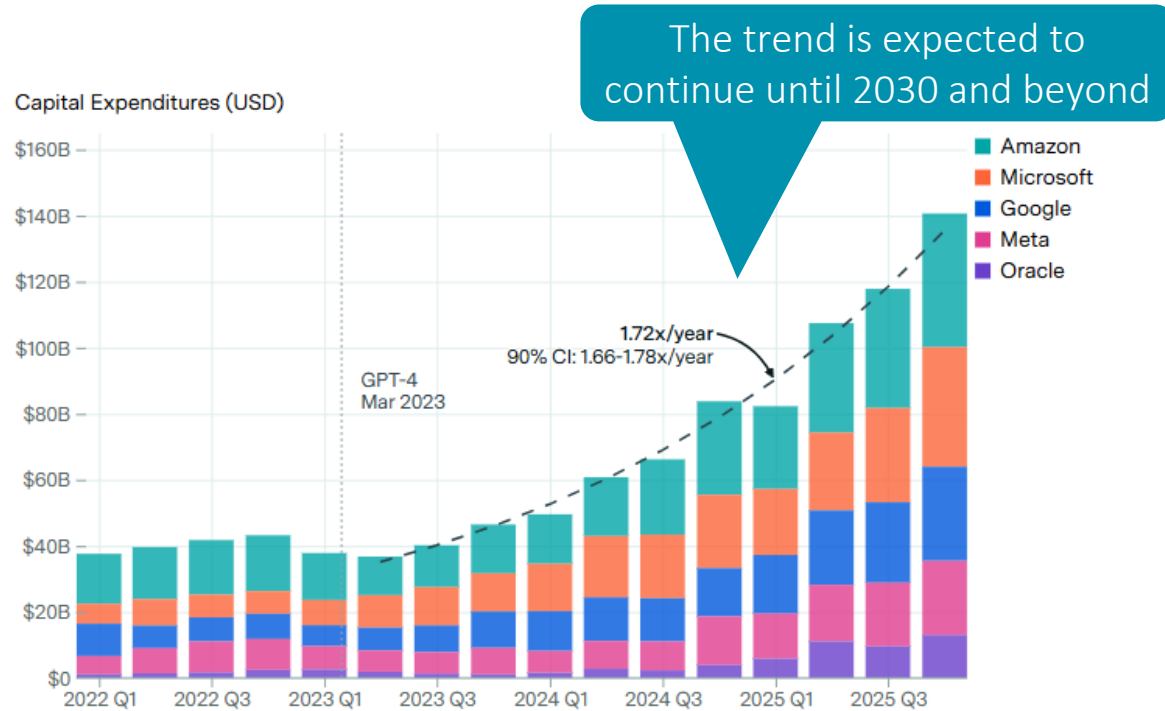
- **G10 AsP** recognized as **tool of record by leading customers** – further engagements progressing with additional prospects.
- Demand for InP-based edge-emitting lasers remained robust, driven by **AI** and **datacenter applications**
- **PICs applications driving the number of orders:**
 - Multiple photonic components are integrated on a single chip, enabling **faster, energy-efficient data transmission** using light.
 - Transition from 75/100mm to 150mm wafer size is needed to leverage advanced processing of epiwafers
 - G10-AsP “in-situ clean” is ideally suited to multi-step processes of PIC devices
 - Applications: **AI, data center, 5G, LiDAR and quantum computing.**

AI data centers are accelerating the transition from copper to optical interconnects

The current demand cycle remains at an early stage and is expected to extend beyond 2026

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

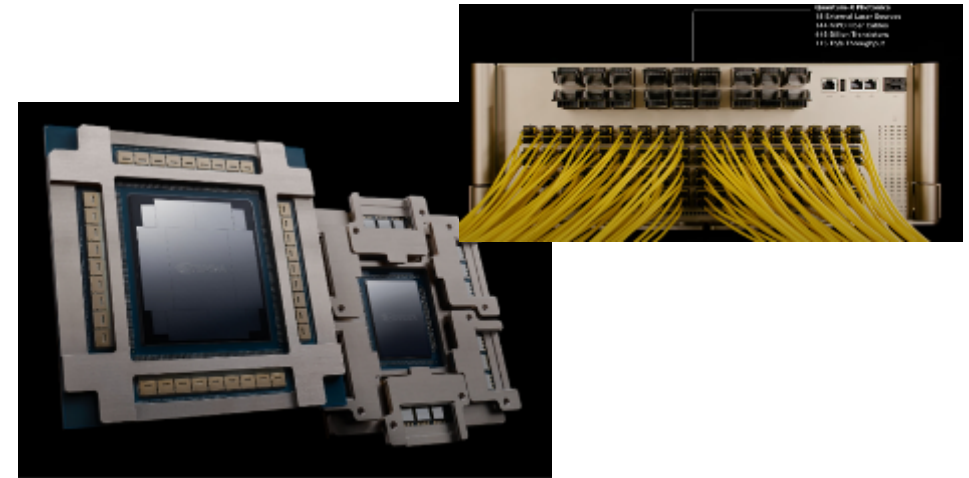


Capital expenditures include non-AI spending; investor communications emphasize that growth has been driven by AI data center buildouts

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

Optical Interconnects replace Cu wiring in Datacenter

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

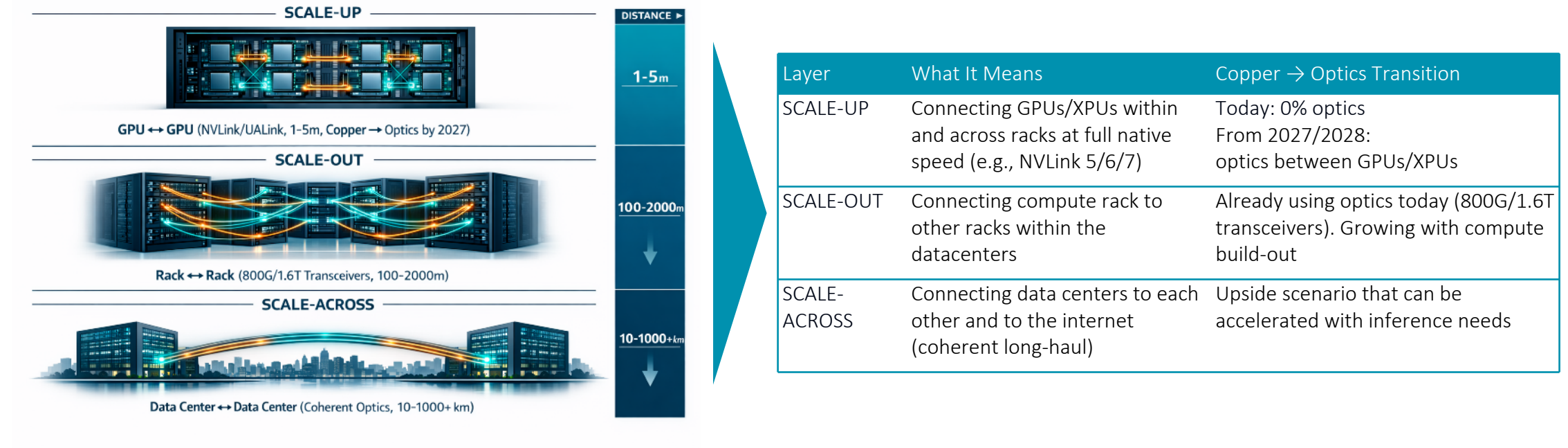


AI infrastructure is the #1 demand driver for everything downstream: compute, networking, optics, lasers, and epitaxy equipment.



Demand in the InP datacom market is growing rapidly across three areas

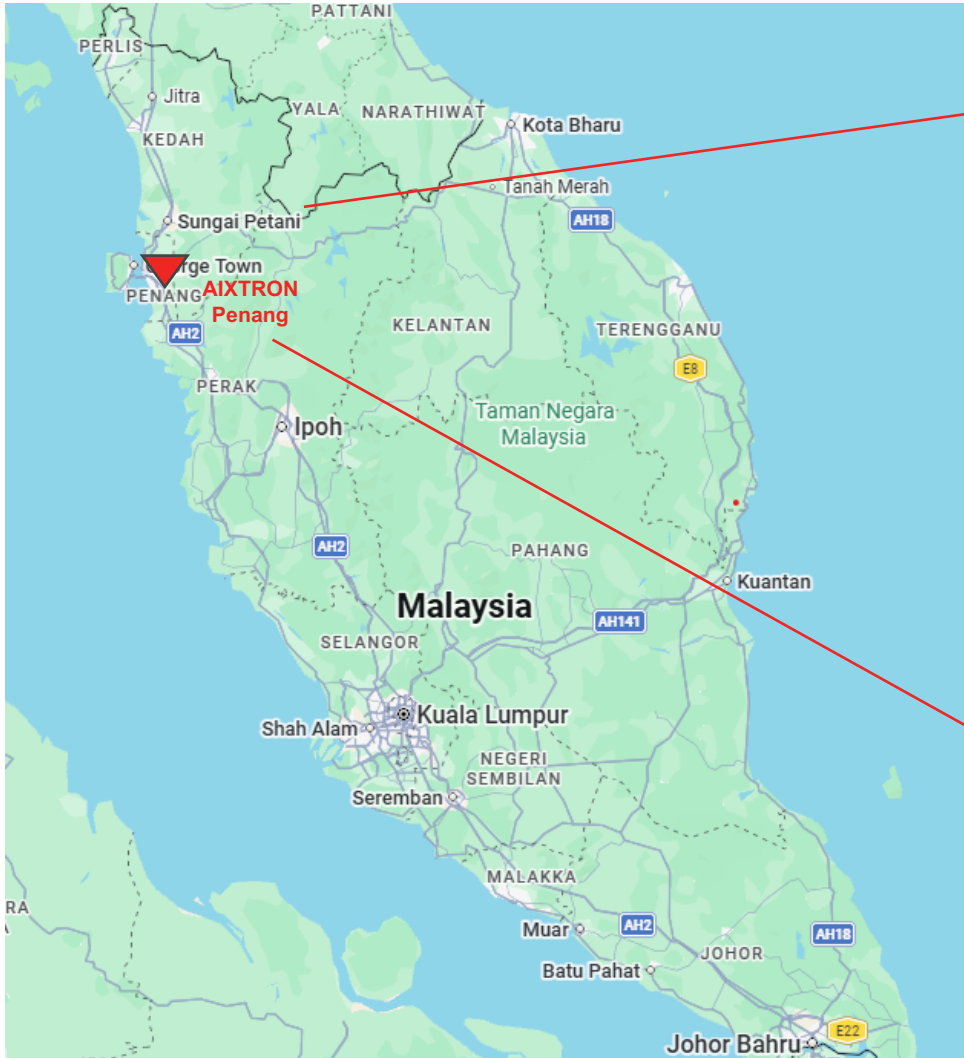
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Every expansion in AI compute requires a proportional increase in data interconnects, while changes in network architecture can drive non-linear growth in connectivity requirements.

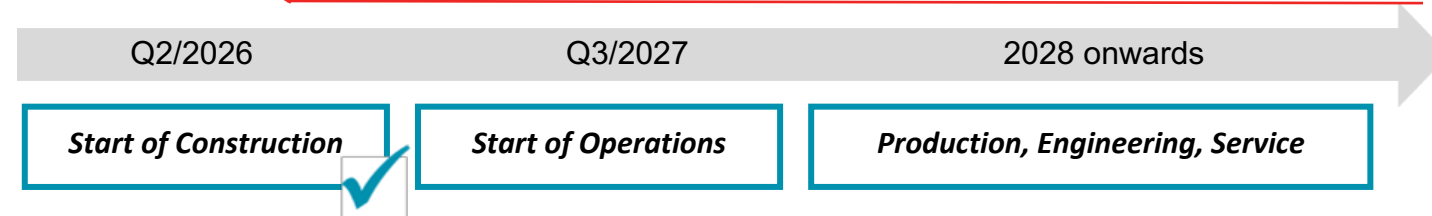
New site in Malaysia – project fully on track

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Strengthening long-term manufacturing flexibility and resilience

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



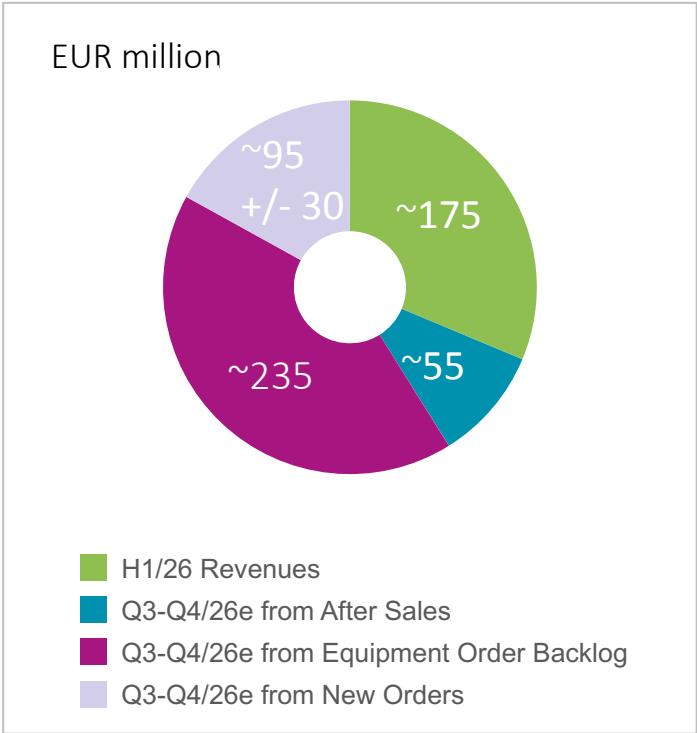
Guidance for Q3/2026 and FY/2026



EUR million

Guidance ¹	Q3/2026 ¹	FY/2026 ¹
Revenues	EUR 180m ± 20m	EUR 560m ± 30m
Gross Margin (%)		around 42%
EBIT Margin (%)		17% to 20%

Revenue Guidance FY/2026



1: At \$1.20/€ Budget Rate for 2026; please refer to the “Expected earnings and financial position” in the AIXTRON 2025 Annual Report

Our Financial Calendar:

30 Jul. 2026
29 Oct. 2026

Q2/26 Results, Conference Call
Q3/26 Results, Conference Call

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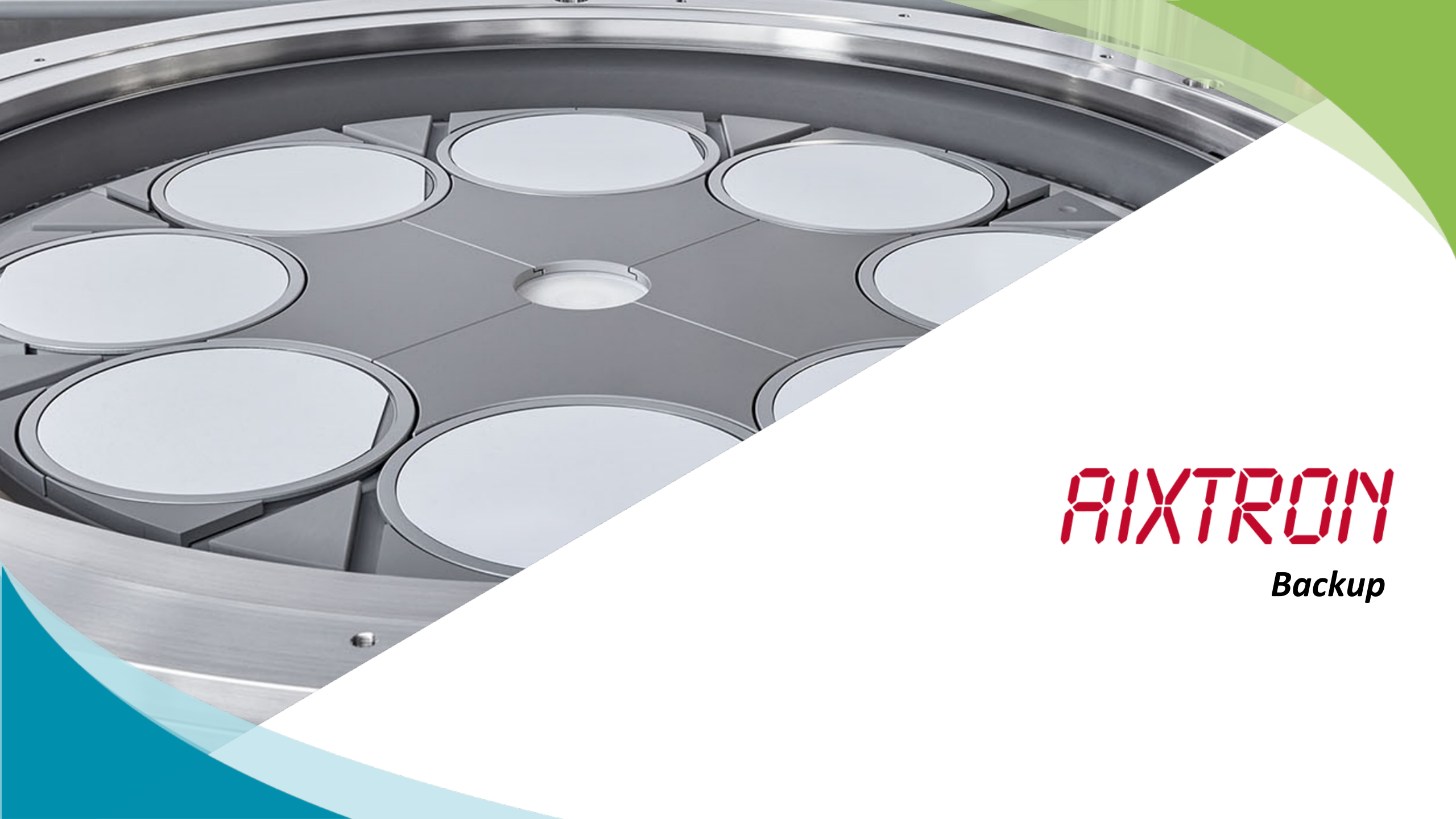
Conferences & Roadshows:

24 – 26 Aug	Jefferies 2026 Semi Conf., Chicago
27 Aug	BNP Roadshow New York
02 Sep	Oddo/Commerzbank Conf., FFM
03 Sep	dbAccess TMT Conf., London
08 Sep	BNP Roadshow Paris
21 – 22 Sep	Berenberg and Goldman Sachs Conf, Munich
23 Sep	Baader Investment Conf., Munich
17 Nov	DZ Bank Equity Conf., FFM
23 – 25 Nov	Eigenkapitalforum, FFM

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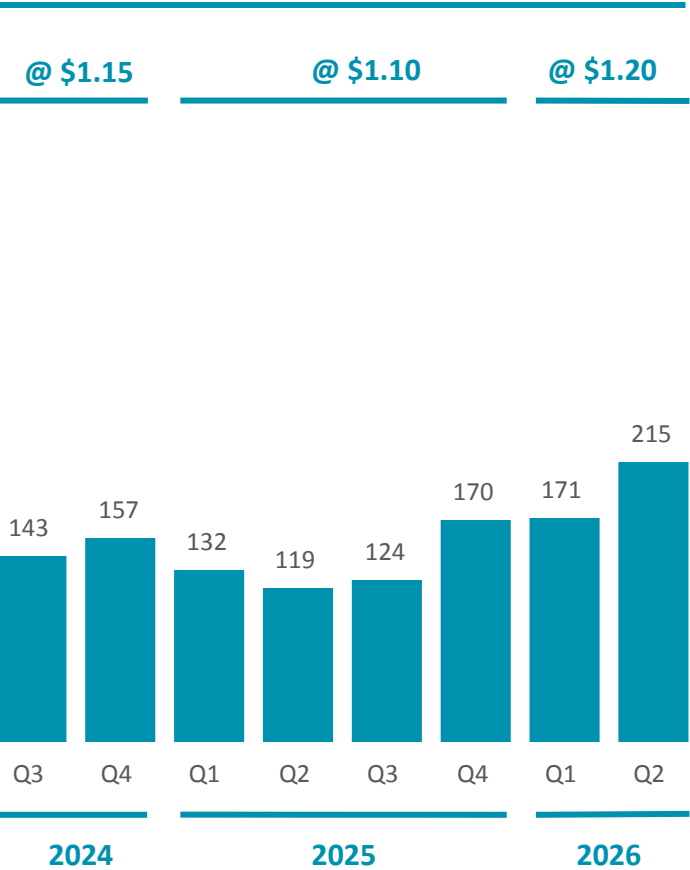
Backup

24 Months Business Development

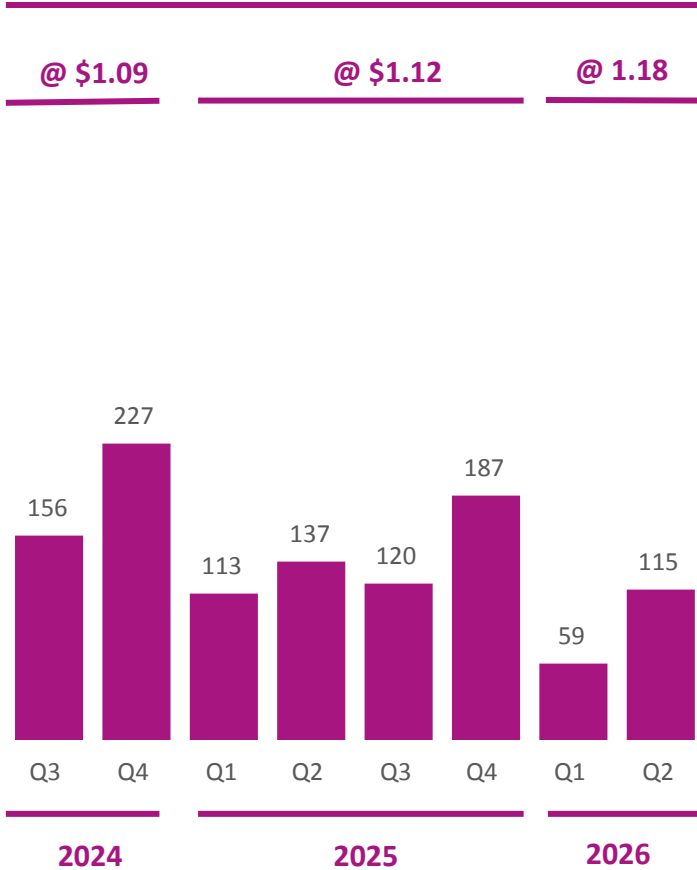


EUR million

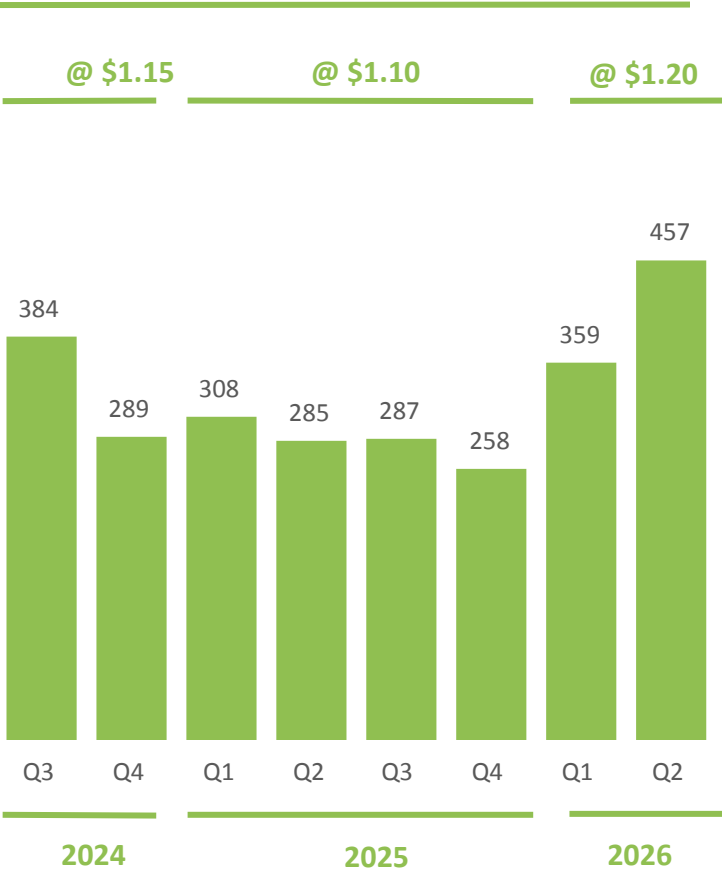
Order Intake (incl. equipment & after sales)¹



Revenues (incl. equipment & after sales)²

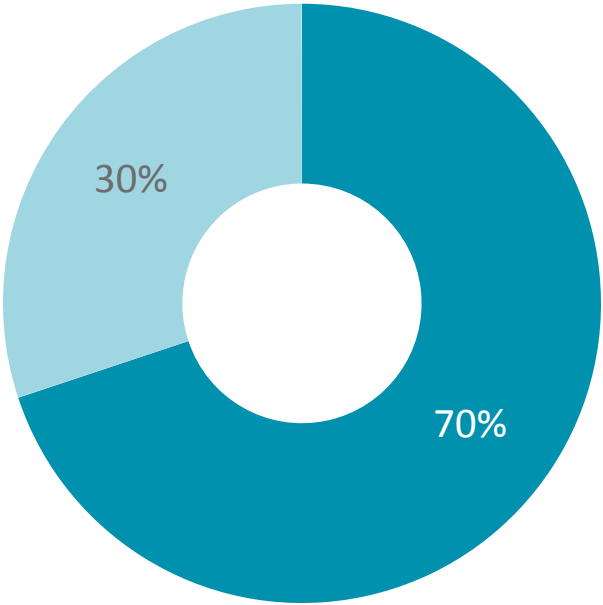


Order Backlog (equipment only)¹



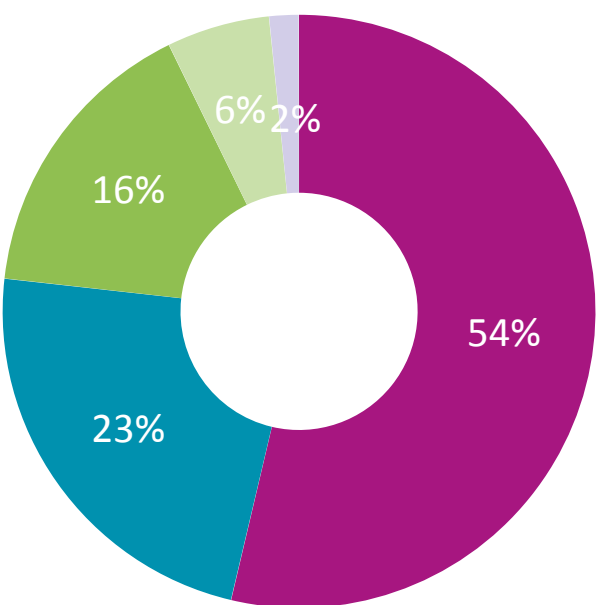
1 USD order intake and backlog were recorded at the prevailing budget rate (FY/2024: \$1.15/€; 2025: \$1.10/€)
2 USD revenues were converted at the actual period average FX rate (2024: \$1.09/€; 2025: \$1.12/€; 2026: \$1.18/€)

Equipment & After Sales



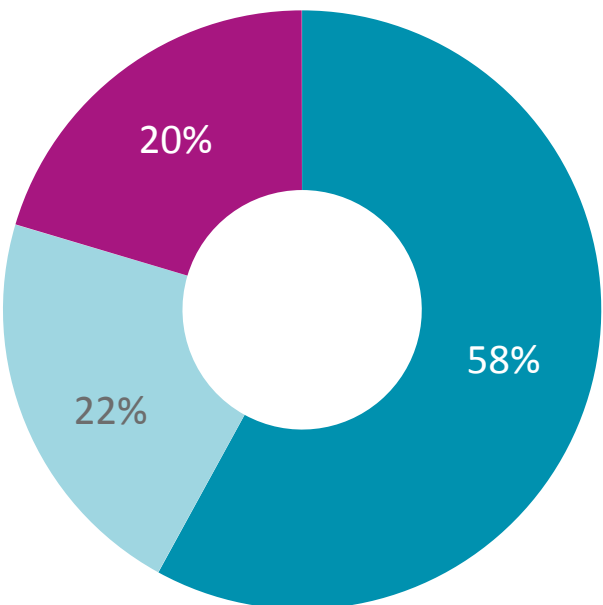
Equipment After Sales

End Application (equipment only)



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

Regional Split



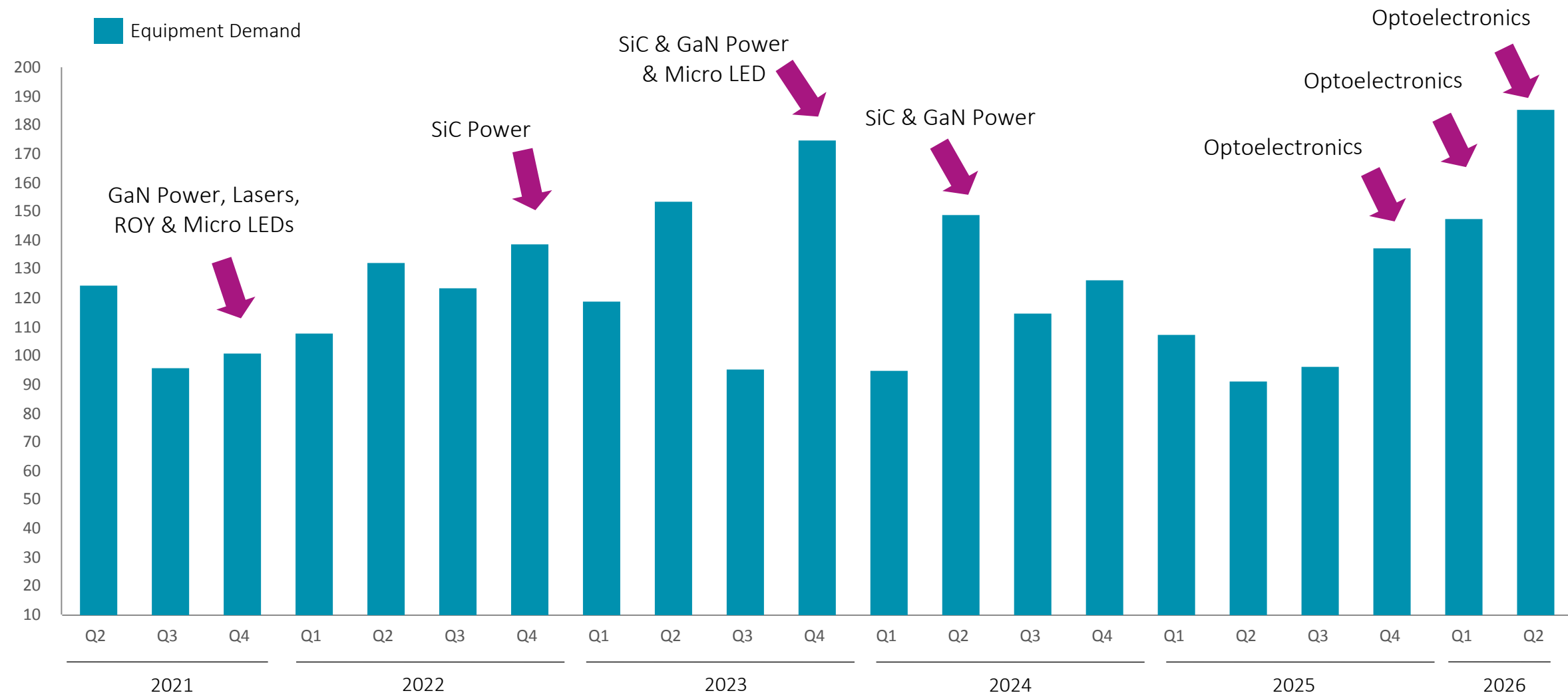
Asia Europe Americas

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

Demand Drivers on Order Intake per Quarter (Equipment Only)



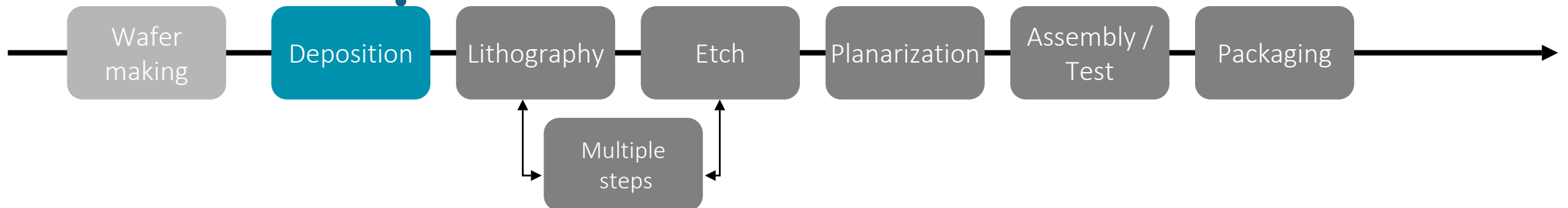
EUR million





Focused Business Model

- AIXTRON is the leading supplier of deposition equipment to the compound semiconductor industry
- **(MO)CVD**: The tools run a **(Metal-Organic) Chemical Vapor Deposition** process for deposition of compound semiconductors
- Competitive strength comes from strong focus and clear technology / market leadership in fast growing segments of the market



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



G10-SiC tool



Update

- AIXTRON maintains a strong (leading) position in SiC power segments
- 2026: Continued Market slowdown and underutilization
- Mid-term (2027-2029):
 - OEMs **switching from 400V to 800V battery** systems using SiC will increase demand
 - Benefits from the shift toward AI-powered architectures (800V HVDC)
- Qualification efforts at further customers are ongoing, **expect to benefit over-proportionally** when the market picks up again
- **~doubling of annual tool demand by 2029** due to
 - Continued EV ramps
 - Market share gains of SiC vs. silicon due to rapidly declining prices of SiC wafers

G10-GaN tool



Update

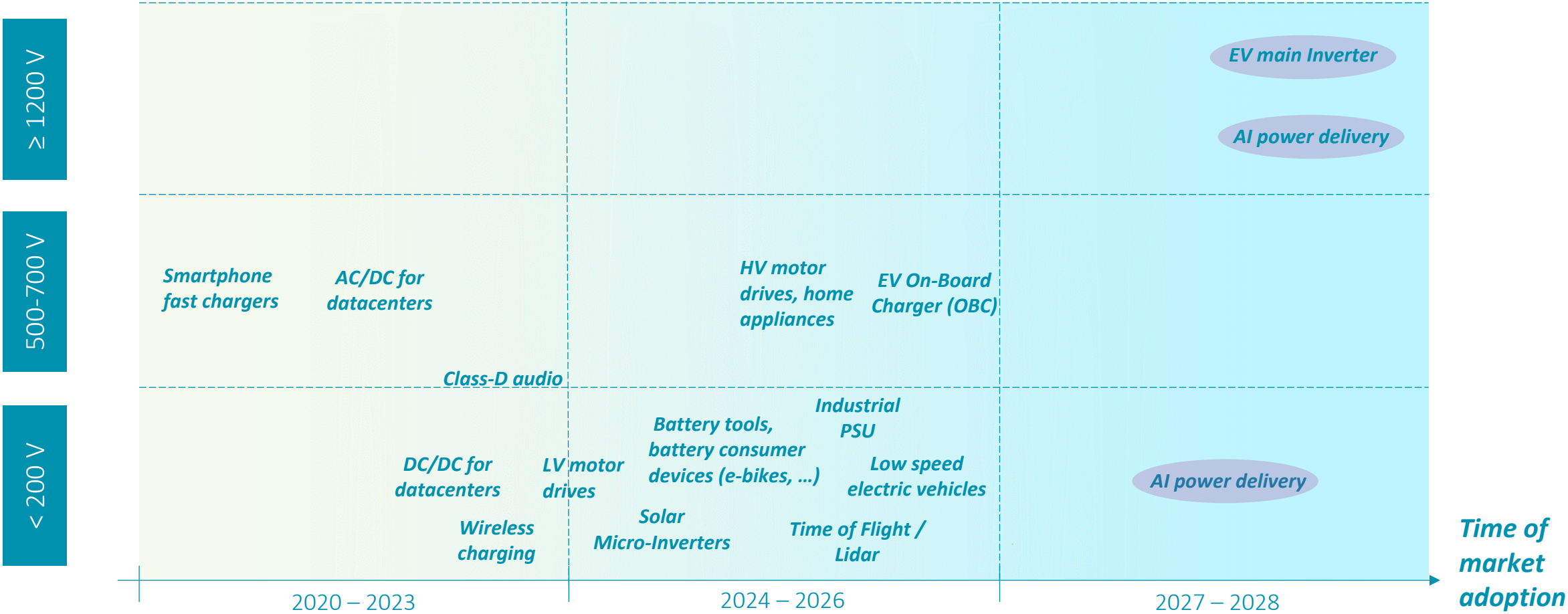
- AIXTRON maintains a leading position in GaN power segments
- 2026: **Slight decline in 2026** as GaN adoption across a broader range of applications is slower than expected
- Launch of **300mm technology** in 2026
 - Co-existence of 200mm and 300mm wafer sizes expected
- Mid-term (2028-2030): **accelerated (~3x) growth of annual tool demand** due to
 - GaN penetrating more and more applications
 - GaN replacing silicon (energy efficiency)
 - **AI power delivery**



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



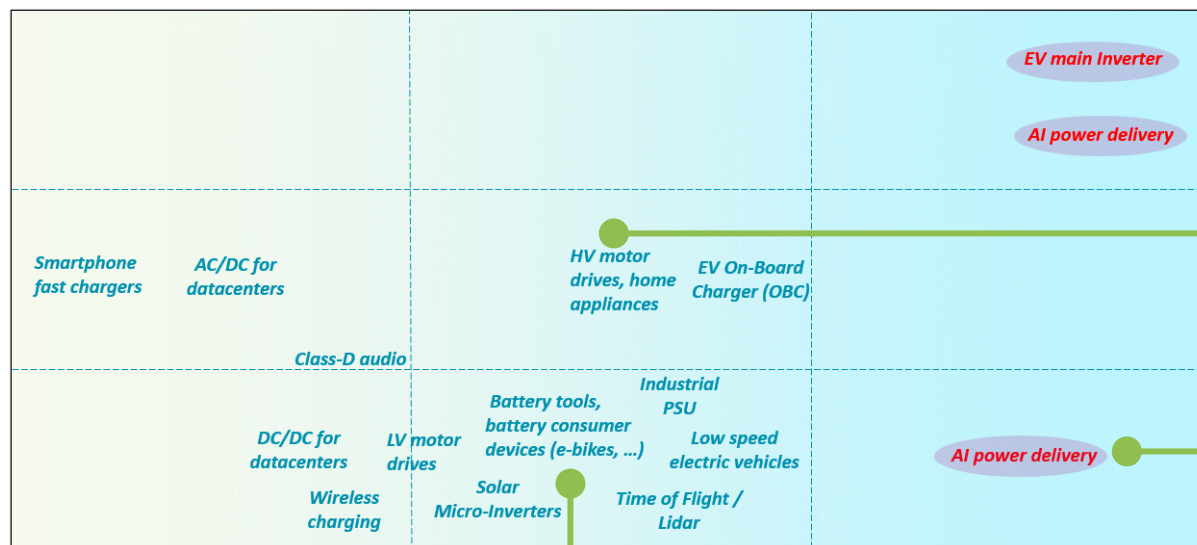
Voltage





GaN power – selected case examples

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HV motor drives, home appliances



- Up to 40% energy consumption reduction
- Ramp from 2025 onwards
- High unit volume, large dies --> high wafer consumption

AI „On Board“ power delivery



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

Battery tools and consumer devices

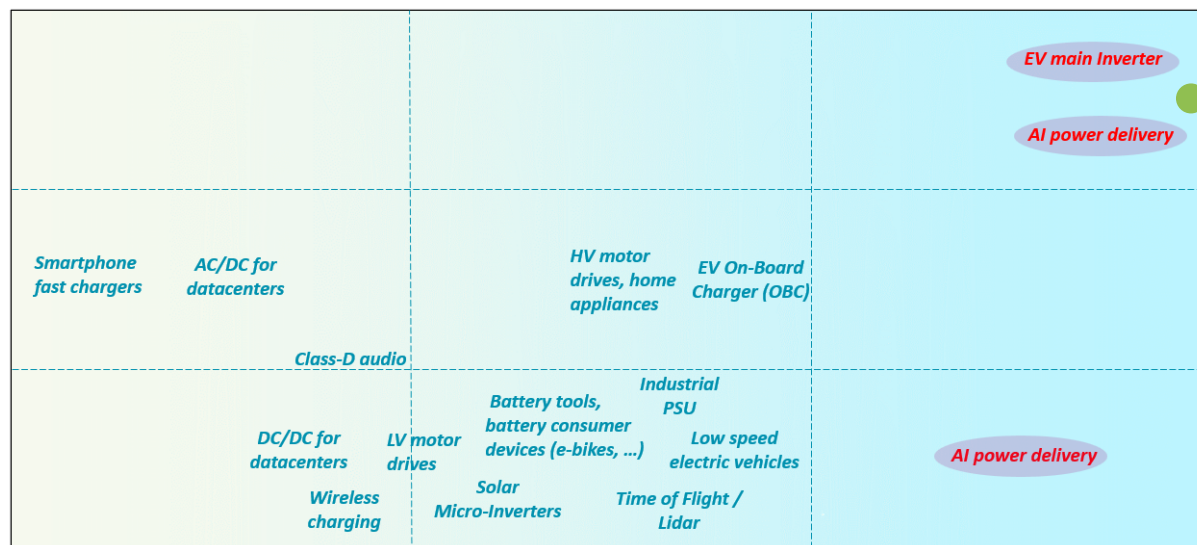


- Longer battery life
- Smaller size and reduced weight b/c less cooling



GaN power – selected case examples

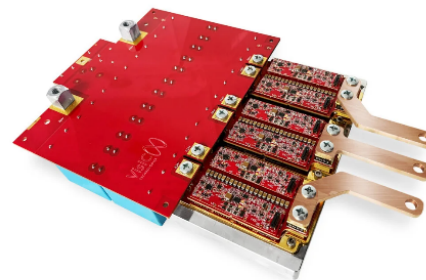
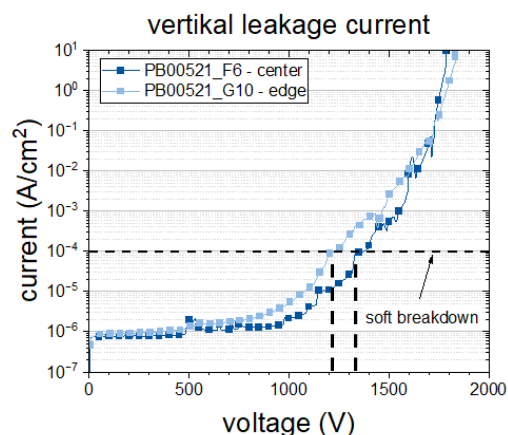
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Status of GaN for EV main inverters

- $\geq 1200\text{V}$ breakdown for GaN devices demonstrated, achieving key parameters required for HVM
- Multiple companies with **650V or 1200V** prototypes in the roadmaps for traction inverters
- Potential for cost reduction in main inverter
- Test at several OEMs ongoing

GaN achieves $> 1200\text{V}$ breakdown voltage



3-Phase traction inverter powered by GaN devices

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

February 6, 2025 Maurizio Di Paolo Emilio





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

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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



NVIDIA – HVDC Architecture combines SiC and GaN devices

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NVIDIA 800 V HVDC Architecture will power the next generation of AI Factories



Key efficiency gains

- Up to 5% improvement in end-to-end power efficiency
- Maintenance costs reduced by up to 70% due to fewer PSU failures and lower labor costs for component upkeep
- Lower cooling expenses from eliminating AC/DC PSUs inside IT racks

Source: NVIDIA

Navitas developing next generation 800V HVDC architecture with NVIDIA

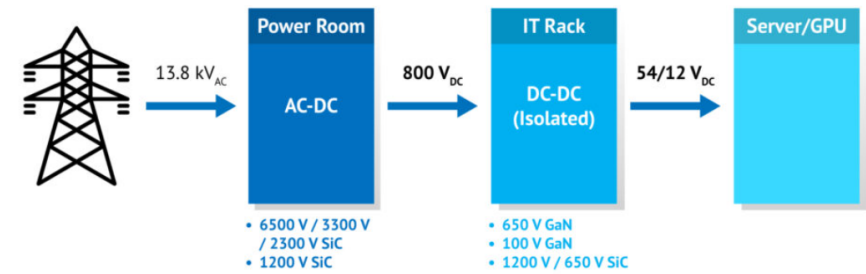
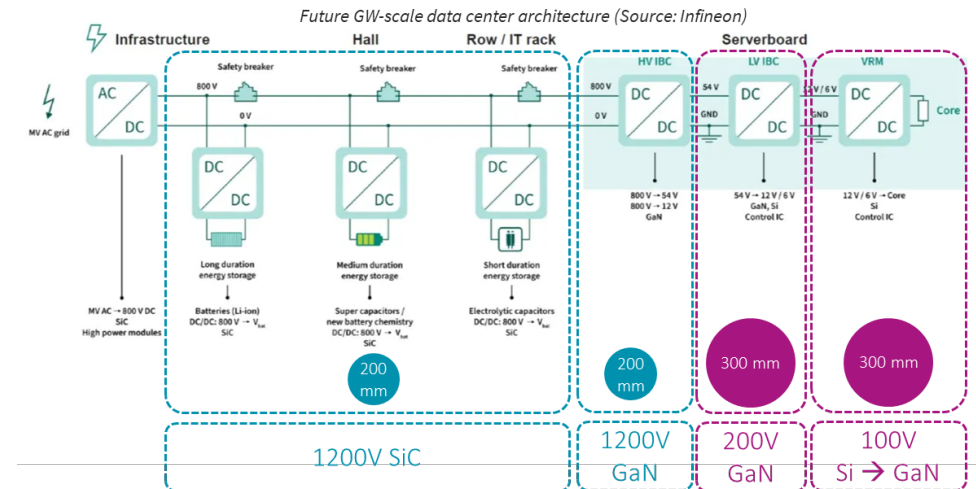


Fig. 1. Navitas GaN and SiC technologies cover the complete power delivery from grid to the GPU.

Source: Navitas



Next-Generation Power Architecture (NVIDIA & Infineon)



Source: Powerelectronicsnews + Infineon



G10-AsP



G5+

Update

- **Continued work in Asia** on LED brightness and cost per display
- **ROY LEDs:** China dominates market;
 - **local consolidation** drives vertical partnerships (e.g. with panel makers)
- **Micro LED:** Still early-stage;
 - secured orders are targeting the **exploration of the potential of the product**,
 - but **cost-effective production still remains the biggest challenge** for high volume manufacturing

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



- 12x100mm (4") or 8x150mm (6")
- Fully automated AsP MOCVD system
- 10x lower defect density than predecessor tool
- **End Markets/Products:** Micro LED, Optical Communications, 3D-sensing & LiDAR

All G10 models now well established; G10-AsP gaining momentum in laser market

AIXTRON Competitive Landscape – clear market leader



		USA	Europe	China/Taiwan	Japan
Opto	GaAs/InP Lasers			 北方华创	
	ROY (Micro) LED				
	GaN (Micro) LED			 北方华创	
Power	GaN Power			 北方华创	
	SiC Power			 ASM	 JSG
				 CEIC	 NuFLARE

Consolidated Income Statement¹



(EUR million)	H1/2026	H1/2025	+/- (%)	Q2/2026	Q2/2025	+/- (%)
Revenues	174.5	249.9	-30	115.1	137.4	-16
Cost of sales	116.9	160.0	-27	68.3	81.7	-16
Gross profit	57.5	89.9	-36	46.8	55.7	-16
<i>Gross margin</i>	<i>33%</i>	<i>36%</i>	<i>-3pp</i>	<i>41%</i>	<i>41%</i>	<i>Opp</i>
Selling expenses	9.5	9.1	4	5.1	4.3	19
General & admin expenses	16.8	16.6	1	8.7	7.5	16
R&D	47.0	36.0	31	22.2	18.4	21
Net other operating expenses (income)	(8.1)	1.3	n.m.*	(3.9)	2.0	n.m.*
EBIT	-7.6	26.9	n.m.*	14.7	23.6	-38
<i>EBIT margin</i>	<i>-4%</i>	<i>11%</i>	<i>-15pp</i>	<i>13%</i>	<i>17%</i>	<i>-4pp</i>
Net profit	-2.8	24.3	n.m.*	19.1	19.2	-1

- H1/2026 Gross Profit & EBIT impacted by one-off expenses in the mid-single-digit EUR million range related to the personnel reduction implemented in the operations area

¹ Rounded figures; may not add up

* not meaningful

Consolidated Balance Sheet¹



(EUR million)	30.06.26	31.03.26	31.12.25
Property, plant & equipment and leased assets	238.8	230.9	241.9
Goodwill	72.0	71.8	71.6
Other intangible assets	5.8	5.9	6.1
Others	41.5	35.0	36.3
Non-current assets	358.2	343.6	355.8
Inventories	317.9	295.0	283.6
Trade receivables	81.0	83.7	130.7
Others	63.3	57.7	45.1
Cash & cash deposits & investments	816.2	272.7	224.6
Current assets	1,278.4	709.1	684.0
Equity	992.7	890.0	910.4
Non-current liabilities	355.5	7.1	7.4
Trade payables	49.2	35.9	33.6
Contract liabilities for advance payment	197.5	79.2	44.5
Others	41.6	40.6	43.9
Current liabilities	288.3	155.7	121.9
Balance sheet total	1,636.6	1,052.8	1,039.8

¹ Rounded figures; may not add up

Consolidated Statement of Cash Flows¹

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(EUR million)	H1/2026	H1/2025	Q2/2026	Q2/2025
Net result	-2.8	24.3	19.1	19.2
Adjust for:				
Non-cash items & others	-10.6	-4.4	-9.9	-2.8
Changes in Working Capital ²	186.0	65.0	109.7	33.5
Cash flow from operating activities	172.7	85.1	119.0	50.0
Capital expenditures/disposals	-10.6	-14.0	-5.5	-8.7
Free cash flow	162.1	71.1	113.6	41.3
FX effects/other	1.2	-3.5	0.8	-2.7
Cash & cash deposits & investments	816.2	114.8	816.2	114.8

¹ Rounded figures; may not add up

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

Four Year View on Consolidated Income Statement¹

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(EUR million)	FY/25	FY/24	FY/23	FY/22
Revenues	556.6	633.2	629.9	463.2
Cost of sales	334.2	370.7	350.8	267.9
Gross profit	222.4	262.5	279.0	195.3
<i>Gross margin</i>	40%	41%	44%	42%
Selling expenses	16.3	14.2	14.1	11.2
General & admin expenses	32.1	31.9	32.6	29.2
R&D	81.1	91.4	87.7	57.7
Net other operating expenses (income)	(7.5)	(6.2)	(12.1)	(7.6)
EBIT	100.3	131.2	156.8	104.7
<i>EBIT margin</i>	18%	21%	25%	23%
Net result	85.3	106.2	145.2	100.5

¹ Rounded figures; may not add up

Four Year View on Consolidated Balance Sheet¹



(EUR million)	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Property, plant & equipment and leased assets	241.9	226.9	147.8	99.0
Goodwill	71.6	73.5	72.3	72.5
Other intangible assets	6.1	7.4	4.4	3.3
Others	36.3	39.2	41.8	34.9
Non-current assets	355.8	347.1	266.3	209.7
Inventories	283.6	369.1	394.5	223.6
Trade receivables	130.7	193.4	157.6	119.7
Others	45.1	44.2	30.0	24.5
Cash & cash deposits & investments	224.6	64.6	181.7	325.2
Current Assets	684.0	671.3	763.7	692.9
Equity	910.4	848.0	777.6	663.3
Non-current liabilities	7.4	7.5	7.7	10.0
Trade payables	33.6	33.9	57.8	46.1
Contract liabilities for advance payment	44.5	81.7	141.3	141.2
Others	43.9	47.3	45.6	41.9
Current liabilities	121.9	162.9	244.6	229.3
Balance Sheet total	1,039.8	1,018.4	1,029.9	902.6

¹ Rounded figures; may not add up

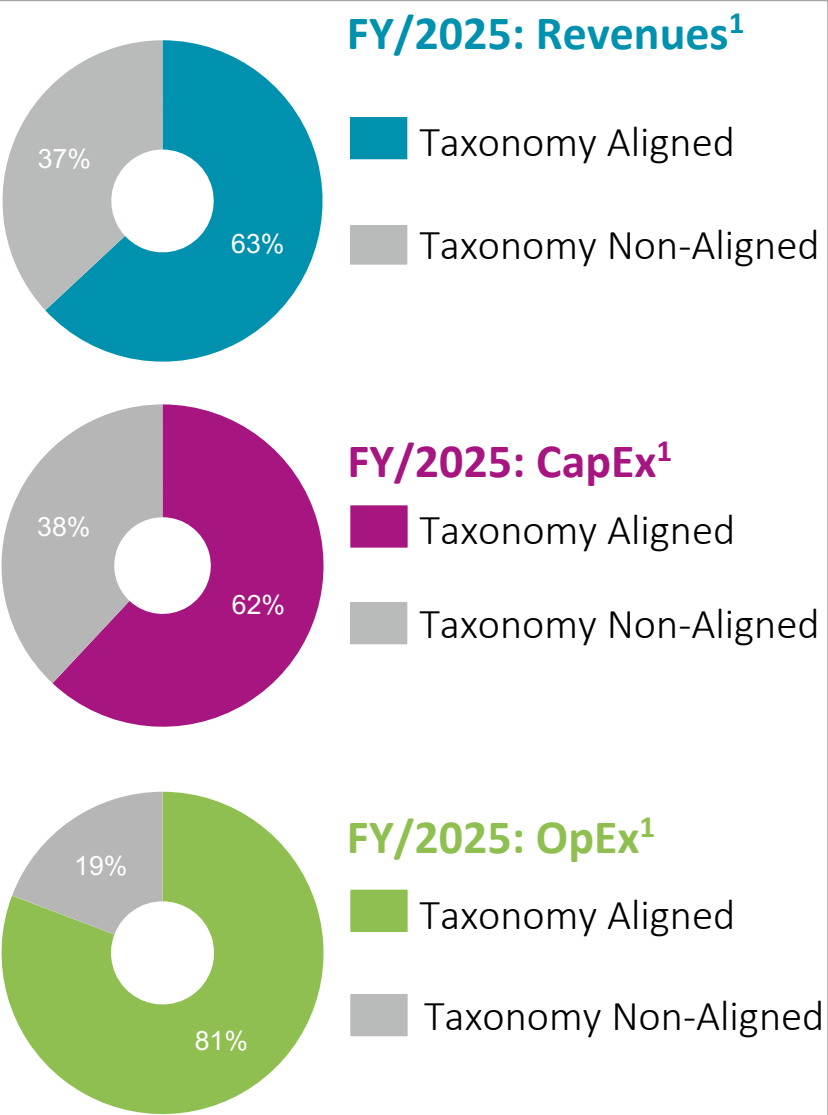
Four Year View on Consolidated Statement of Cash Flows¹



(EUR million)	FY/25	FY/24	FY/23	FY/22
Net Result	85.3	106.2	145.2	100.5
Adjust for:				
Non-Cash Items & others	14.4	9.1	4.3	-11.9
Changes in Working Capital ²	108.7	-89.1	-196.8	-51.5
Cash Flow from Operating Activities²	208.4	26.2	-47.3	37.1
Capital Expenditures/Disposals	-26.4	-98.6	-62.4	-29.5
Free Cash Flow	181.9	-72.4	-109.7	7.7
FX Effects/Other	-4.8	1.3	-1.7	-0.4
Cash & cash deposits & investments	224.6	64.6	181.7	325.2

¹ Rounded figures; may not add up

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



- EU Taxonomy Aligned Technologies**
- **Wide Band Gap (WBG) Power Semiconductors** based on:
 - **Gallium Nitride (GaN) and**
 - **Silicon Carbide (SiC)**Key technologies for energy-efficient Power Electronics
 - **Micro LEDs:**
For the next generation of displays
 - **Laser Diodes for Data Communication:**
Key technology for the digitalization of our world
 - **Photovoltaics based on Compound Semiconductors:**
For high-tech applications (e.g., space applications)
 - **Quantum Technologies:**
For neuromorphic computing and quantum sensing

- ESG-Ratings**
- **CDP (Europe):**
 - 2025: C
 - 2024: C
 - **MSCI:**
 - 2025: AA
 - 2024: AA
 - **Sustainalytics:**
 - 2025: 18.1 - Low risk
 - 2024: 20.8 - Medium risk
 - **ISS Oekom:**
 - 2025: C
 - 2024: C



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