Presseinformation

Successful start into 2022 fiscal year: revenue and operating result develop positively; outlook for full fiscal year raised

- **Q1 FY 2022: Revenue €3.159 billion, up 5 percent on preceding quarter and 20 percent year-on-year; Segment Result €717 million; Segment Result Margin 22.7 percent; Free Cash Flow €378 million**
- **Outlook for Q2 FY 2022: Based on an assumed exchange rate of US$1.15 to the euro, revenue of around €3.2 billion predicted. On this basis, Segment Result Margin likely to come in at around 22 percent**
- **Outlook for FY 2022: Based on an assumed exchange rate of US$1.15 to the euro (previously US$1.20), revenue of €13.0 billion, plus or minus €500 million, now forecast for 2022 fiscal year. At mid-point of guided revenue range, Segment Result Margin of about 22 percent predicted. Investments at about €2.4 billion planned. Free Cash Flow expected to reach about €1 billion**

Neubiberg, Germany, 3 February 2022 – Today, Infineon Technologies AG is reporting results for the first quarter of its 2022 fiscal year (period ended 31 December 2021).

"Infineon has made a successful start into the 2022 fiscal year. We were able to significantly increase both our revenue and our Segment Result further," said Dr. Reinhard Ploss, CEO of Infineon. "Demand for our products and solutions remains very strong. Utilization of our manufacturing capacities is very high and we are expanding them step by step. This will help us improve the availability of products that we manufacture in-house over the course of the year. Overall, demand for semiconductors is outstripping supply by far. Electrification and digitalization continue to drive substantial growth in our target markets. We expect the supply situation in some application areas to remain tight well into the current calendar year."

For the Business and Trade Press: INFXX202202.046e

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€ in millions (unless otherwise stated)	3 months ended 31 Dec 21	sequential +/- in %	3 months ended 30 Sep 21	year-on-year +/- in %	3 months ended 31 Dec 20
Revenue	3,159	5	3,007	20	2,631
Segment Result	717	16	616	47	489
Segment Result Margin (in %)	22.7%		20.5%		18.6%
Profit (loss) from continuing operations	461	(1)	465	80	256
Profit (loss) from discontinued operations, net of income taxes	(4)	---	(1)	---	–
Profit (loss) for the period	**457**	**(2)**	**464**	**79**	**256**
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]					
Basic earnings per share (in euro) from continuing operations	0.35	(3)	0.36	84	0.19
Basic earnings per share (in euro) from discontinued operations	-	-	-	-	-
Basic earnings per share (in euro)	**0.35**	**(3)**	**0.36**	**84**	**0.19**
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]					
Diluted earnings per share (in euro) from continuing operations	0.35	(3)	0.36	84	0.19
Diluted earnings per share (in euro) from discontinued operations	-	-	-	-	-
Diluted earnings per share (in euro)	**0.35**	**(3)**	**0.36**	**84**	**0.19**
Adjusted earnings per share (in euro) – diluted[1,2]	**0.41**	**-**	**0.41**	**46**	**0.28**
Gross margin (in %)	**41.5%**		**41.2%**		**37.4%**
Adjusted gross margin[3] (in %)	**43.9%**		**43.9%**		**40.3%**

[1] The calculation for earnings per share and adjusted earnings per share is based on unrounded figures.

[2] The reconciliation of profit (loss) for the period to adjusted profit (loss) for the period and adjusted earnings per share is presented on page 11.

[3] The reconciliation of cost of goods sold to adjusted cost of goods sold and adjusted gross margin is presented on page 12.

Group performance in first quarter of 2022 fiscal year

In the first quarter of the 2022 fiscal year, Group revenue grew by €152 million or 5 percent to €3,159 million, compared with €3,007 million in the previous three-month period. Revenue continued to grow in the Automotive (ATV), Power & Sensor Systems (PSS) and Connected Secure Systems (CSS) segments, while the Industrial Power Control (IPC) segment recorded a slight decrease.

The gross margin improved slightly to 41.5 percent, compared with 41.2 percent in the preceding quarter. The adjusted gross margin remained unchanged at 43.9 percent quarter on quarter.

The Segment Result increased from €616 million to €717 million, with the Segment Result Margin improving from 20.5 percent to 22.7 percent.

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The first-quarter non-segment result was a net loss of €100 million, compared to a net loss of €138 million in the final quarter of the previous fiscal year. The non-segment result for the quarter included €76 million of cost of goods sold, €47 million of selling, general and administrative expenses and €6 million of research and development expenses. In addition, net other operating income amounted to €29 million.

Operating profit for the first quarter of the 2022 fiscal year increased to €617 million, compared with €478 million in the previous three-month period.

The financial result amounted to minus €45 million, compared with minus €37 million one quarter earlier.

The first-quarter tax expense amounted to €117 million, compared with tax income of €16 million in the final quarter of the previous fiscal year, which had seen a positive impact from the revaluation of deferred tax assets and the reduction of tax risk positions.

Mainly due to the significant increase in tax expense, profit from continuing operations decreased slightly from €465 million to €461 million quarter on quarter. The loss from discontinued operations in the first quarter was €4 million, compared with a loss of €1 million in the final quarter of the previous fiscal year. The profit for the period amounted to €457 million, down from €464 million in the previous three-month period.

The substantial quarter-on-quarter increase in tax expense also had a negative impact on earnings per share. Earnings per share from continuing operations decreased accordingly from €0.36 (basic and diluted) to €0.35, whereas adjusted earnings per share[1] (diluted) remained unchanged at €0.41.

Investments – which Infineon defines as the sum of purchases of property, plant and equipment, purchases of other intangible assets and capitalized development costs – totaled €408 million in the first quarter of the current fiscal year, compared with €596 million in the preceding three-month period. Depreciation and amortization decreased slightly from €397 million to €393 million quarter-over-quarter.

[1] Adjusted profit/loss for the period and adjusted earnings per share (diluted) should not be seen as a replacement or superior performance indicator, but rather as additional information to profit/loss for the period and earnings per share (diluted) determined in accordance with IFRS. The detailed calculation of adjusted earnings per share is presented on page 11.

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Free Cash Flow[2] remained unchanged at €378 million. Net cash provided by operating activities from continuing operations amounted to €796 million, down from €971 million one quarter earlier.

The gross cash position at the end of the first quarter of the 2022 fiscal year rose further to €4,284 million, compared with €3,922 million at the end of the 2021 fiscal year. The stronger US dollar caused the carrying amount of financial debt held in that currency to rise. This development caused financial debt to increase by €72 million to €6,657 million at the end of the first quarter, compared with €6,585 million as of 30 September 2021. By contrast, net debt declined further from €2,663 million to €2,373 million over the course of the three-month period.

Outlook for the second quarter of the 2022 fiscal year

Based on an assumed exchange rate of US$1.15 to the euro, Infineon expects to generate revenue of around €3.2 billion in the second quarter of the 2022 fiscal year. IPC segment revenue is forecast to grow by a high single-digit percentage and ATV revenue in the low single-digit range. CSS revenue is set to remain more or less stable, while PSS revenue is expected to decline seasonally by a low single-digit percentage. The Segment Result Margin should come in at around 22 percent at the forecast level of revenue.

Outlook for the full 2022 fiscal year

Based on an assumed exchange rate of US$1.15 to the euro (previously US$1.20), revenue of €13.0 billion, plus or minus €500 million, is now forecast for the 2022 fiscal year as a whole. ATV and CSS segment revenue is predicted to increase at a higher percentage rate than Group revenue overall. The revenue growth rate in the PSS segment is forecast to be at a similar level to that of the Group. IPC segment revenue is expected to grow by a high single-digit percentage. At the mid-point of the guided revenue range, the Segment Result Margin should come in at about 22 percent.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – are planned at around €2.4 billion for the full 2022 fiscal year. The main focus is on expanding front-end manufacturing capacities with a view to

[2] For definitions and the calculation of Free Cash Flow and of the gross and net cash position, please see page 16.

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enabling Infineon to continue meeting the expected growth in customer demand in the medium term.

Depreciation and amortization are predicted to be between €1.6 billion and €1.7 billion in the 2022 fiscal year, of which approximately €400 million is attributable to depreciation and amortization from purchase price allocations arising mainly in connection with the acquisition of Cypress and to a lesser extent with the acquisition of International Rectifier. Free Cash Flow is forecast at around €1 billion.

Segment earnings for the first quarter of 2022 fiscal year

€ in millions (unless otherwise stated)	in % of total revenue	**3 months ended 31 Dec 21**	sequential +/- in %	**3 months ended 30 Sep 21**	year-on-year +/- in %	**3 months ended 31 Dec 20**
Infineon						
Revenue	100	3,159	5	3,007	20	2,631
Segment Result		717	16	616	47	489
Segment Result Margin (in %)		22.7%		20.5%		18.6%
Automotive (ATV)						
Segment Revenue	44	1,390	10	1,267	21	1,150
Segment Result		261	24	211	41	185
Segment Result Margin (in %)		18.8%		16.7%		16.1%
Industrial Power Control (IPC)						
Segment Revenue	12	382	(6)	407	6	362
Segment Result		73	1	72	20	61
Segment Result Margin (in %)		19.1%		17.7%		16.9%
Power & Sensor Systems (PSS)						
Segment Revenue	30	955	1	945	23	779
Segment Result		285	3	276	45	197
Segment Result Margin (in %)		29.8%		29.2%		25.3%
Connected Secure Systems (CSS)						
Segment Revenue	14	427	11	386	27	335
Segment Result		100	67	60	+++	45
Segment Result Margin (in %)		23.4%		15.5%		13.4%
Other Operating Segments (OOS)						
Segment Revenue	0	5	+++	2	-	5
Segment Result		1	+++	-	-	1
Corporate and Eliminations (C&E)						
Segment Revenue	0	-	-	-	-	-
Segment Result		(3)	-	(3)	---	-

ATV segment revenue increased to €1,390 million the first quarter of the current fiscal year, compared to €1,267 million in the previous three-month period. In addition to positive currency effects, the 10 percent increase mainly reflected the continued growth in demand for electric vehicles and the fact that business in the fourth quarter of the previous fiscal year was affected by temporary production restrictions in Melaka (Malaysia). The Segment Result increased from €211 million to €261 million quarter on quarter, while the Segment Result Margin improved from 16.7 percent to 18.8 percent.

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IPC segment revenue in the first quarter of the current fiscal year amounted to €382 million, compared to €407 million one quarter earlier, whereby the 6 percent decrease reflected the usual seasonal slowdown in demand for industrial drives, renewables and home appliances. The Segment Result improved slightly from €72 million to €73 million quarter on quarter, as temporary production restrictions in the prior quarter did not recur. The Segment Result Margin increased from 17.7 percent to 19.1 percent.

Revenue generated by the PSS segment in the first quarter of the 2022 fiscal year edged up by 1 percent from €945 million to €955 million quarter-on-quarter. While demand for smartphone components declined due to seasonal factors, business with power semiconductors for various applications continued to grow. Higher revenue was recorded in particular for components used in battery-powered applications. The Segment Result increased from €276 million to €285 million quarter-on-quarter, with the Segment Result Margin improving from 29.2 percent to 29.8 percent.

CSS segment revenue in the first quarter of the 2022 fiscal year amounted to €427 million, up by 11 percent on the €386 million recorded in the previous three-month period. The increase related mainly to microcontrollers, Wi-Fi components and government ID business. The Segment Result rose sharply from €60 million to €100 million quarter on quarter, with the Segment Result Margin improving from 15.5 percent to 23.4 percent.

Analyst telephone conference and telephone press conference

The Management Board of Infineon will host a telephone conference call including a webcast for analysts and investors (in English only) on 3 February 2022 at 9:30 am (CET), 3:30 am (EST). During the call, the Infineon Management Board will present the Company's results for the first quarter of the 2022 fiscal year as well as the outlook for the second quarter and the 2022 fiscal year. In addition, the Management Board will host a telephone press conference with the media at 11:00 am (CET), 5:00 am (EST). It can be followed over the Internet in both English and German. Both conferences will also be available live and for download on Infineon's website at www.infineon.com/investor.

The **Q1 Investor Presentation** is available (in English only) at:

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Infineon Financial Calendar (* preliminary)

➢ 17 Feb 2022	Annual General Meeting (virtual)
➢ 22 Feb 2022	Goldman Sachs Technology & Internet Conference (virtual)
➢ 1 Mar 2022	dbAccess ESG Conference (virtual)
➢ 8 Mar 2022	Morgan Stanley Tech Conference, San Francisco
➢ 9 Mar 2022	Bernstein Tech Tour 2022 (virtual)
➢ 17 Mar 2022	Kepler Cheuvreux One Stop Shop Conference, Madrid
➢ 24 Mar 2022	Citi EMEA TMT Conference (virtual)
➢ 24 Mar 2022	J.P. Morgan Fireside Chat (virtual)
➢ 31 Mar 2022	Stifel German Corporate Conference, Copenhagen
➢ 9 May 2022*	Earnings Release for the Second Quarter of the 2022 Fiscal Year
➢ 11 May 2022	IPC Call along with PCIM trade show
➢ 16 May 2022	Equita 17th European Conference (virtual)
➢ 17 May 2022	J.P. Morgan European Technology, Media and Telecoms Conference, London
➢ 23 May 2022	J.P. Morgan Global Technology, Media and Communications Conference, Boston
➢ 24 May 2022	Berenberg Conference USA 2022, Tarrytown
➢ 21 Jun 2022	BofA TMT Conference, London
➢ 3 Aug 2022*	Earnings Release for the Third Quarter of the 2022 Fiscal Year
➢ 15 Nov 2022*	Earnings Release for the Fourth Quarter and the 2022 Fiscal Year

About Infineon

Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener. Microelectronics from Infineon are the key to a better future. With around 50,280 employees worldwide, Infineon generated revenue of about €11.1 billion in the 2021 fiscal year (ending 30 September) and is one of the ten largest semiconductor companies worldwide.

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Infineon is listed on the Frankfurt Stock Exchange (ticker symbol: IFX) and in the USA on the over-the-counter market OTCQX International Premier (ticker symbol: IFNNY). Further information is available at www.infineon.com
This press release is available online at www.infineon.com/press

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FINANCIAL INFORMATION

According to IFRS – Unaudited

Consolidated Statement of Profit or Loss

€ in millions	3 months ended		
	31 Dec 21	**30 Sep 21**	**31 Dec 20**
Revenue	3,159	3,007	2,631
Cost of goods sold	(1,847)	(1,769)	(1,646)
Gross profit	**1,312**	**1,238**	**985**
Research and development expenses	(399)	(399)	(333)
Selling, general and administrative expenses	(330)	(373)	(311)
Other operating income	43	17	13
Other operating expenses	(9)	(5)	(22)
Operating profit	**617**	**478**	**332**
Financial income	1	3	18
Financial expenses	(46)	(40)	(44)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	6	8	(1)
Profit (loss) from continuing operations before income taxes	**578**	**449**	**305**
Income tax	(117)	16	(49)
Profit (loss) from continuing operations	**461**	**465**	**256**
Profit (loss) from discontinued operations, net of income taxes	(4)	(1)	-
Profit (loss) for the period	**457**	**464**	**256**
Attributable to:			
Shareholders and hybrid capital investors of Infineon Technologies AG	457	464	256
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]			
Weighted average shares outstanding (in million) – basic	1,301	1,301	1,301
Basic earnings per share (in euro) from continuing operations	0.35	0.36	0.19
Basic earnings per share (in euro) from discontinued operations	-	-	-
Basic earnings per share (in euro)	**0.35**	**0.36**	**0.19**
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]			
Weighted average shares outstanding (in million) – diluted	1,304	1,303	1,303
Diluted earnings per share (in euro) from continuing operations	0.35	0.36	0.19
Diluted earning per share (in euro) from discontinued operations	-	-	-
Diluted earnings per share (in euro)	**0.35**	**0.36**	**0.19**

1 The calculation of earnings per share is based on unrounded figures. For the consideration of the compensation of hybrid capital investors when determining earnings per share, see “Reconciliation to adjusted earnings and adjusted earnings per share” on page 11.

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Consolidated Statement of Comprehensive Income

€ in millions	3-months ended		
	31 Dec 21	30 Sept 21	31 Dec 20
Profit (loss) for the period	**457**	**464**	**256**
Actuarial gains (losses) on pensions and similar commitments	2	45	-
Total items that will not be reclassified subsequently to profit or loss	**2**	**45**	**-**
Foreign currency translation differences	167	185	(323)
Net change in fair value of hedging instruments	2	18	12
Total items that may be reclassified subsequently to profit or loss	**169**	**203**	**(311)**
Other comprehensive income (loss), net of tax	**171**	**248**	**(311)**
Total comprehensive income (loss), net of tax	**628**	**712**	**(55)**
Attributable to:			
Shareholders and hybrid capital investors of Infineon Technologies AG	628	712	(55)

Regional Revenue Development

€ in millions, except percentages	3 months ended					
	31 Dec 21		30 Sep 21		31 Dec 20	
Revenue:						
Europe, Middle East, Africa	754	24%	699	23%	642	25%
therein: Germany	360	11%	336	11%	290	11%
Asia-Pacific (excluding Japan, Greater China)	513	16%	480	16%	403	15%
Greater China[1]	1,187	38%	1,194	40%	1,025	39%
therein: Mainland China, Hong Kong	932	30%	903	30%	788	30%
Japan	324	10%	297	10%	264	10%
Americas	381	12%	337	11%	297	11%
therein: USA	316	10%	274	9%	246	9%
Total	**3,159**	**100%**	**3,007**	**100%**	**2,631**	**100%**

1 Greater China comprises Mainland China, Hong Kong and Taiwan.

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Segment Revenues and Segment Results

Segment Result is defined as operating profit excluding the net of certain reversal of impairments and impairments (in particular on goodwill), impact on earnings of restructuring and closures, share-based payment, acquisition-related depreciation/amortization and other expenses, impact on earnings of sales of businesses, or interests in subsidiaries and other income (expense).

Revenues and Segment Result for the three months ended 31 December 2021 and 2020 and 30 September 2021

Revenue, € in millions (unless otherwise stated)	**3 months ended**			**3 months ended**		
	31 Dec 21	**31 Dec 20**	**+/- in %**	**31 Dec 21**	**30 Sep 21**	**+/- in %**
Automotive	1,390	1,150	21	1,390	1,267	10
Industrial Power Control	382	362	6	382	407	(6)
Power & Sensor Systems	955	779	23	955	945	1
Connected Secure Systems	427	335	27	427	386	11
Other Operating Segments	5	5	-	5	2	+++
Corporate and Eliminations	-	-	-	-	-	-
Total	**3,159**	**2,631**	**20**	**3,159**	**3,007**	**5**

Segment Result, € in millions (unless otherwise stated)	**3 months ended**			**3 months ended**		
	31 Dec 21	**31 Dec 20**	**+/- in %**	**31 Dec 21**	**30 Sep 21**	**+/- in %**
Automotive	261	185	41	261	211	24
Industrial Power Control	73	61	20	73	72	1
Power & Sensor Systems	285	197	45	285	276	3
Connected Secure Systems	100	45	+++	100	60	67
Other Operating Segments	1	1	-	1	-	+++
Corporate and Eliminations	(3)	-	---	(3)	(3)	-
Total	**717**	**489**	**47**	**717**	**616**	**16**
Segment Result Margin (in %)	**22.7%**	**18.6%**		**22.7%**	**20.5%**	

Reconciliation of Segment Result to Operating Income

€ in millions	**3 months ended**		
	31 Dec 21	**30 Sep 21**	**31 Dec 20**
Segment Result	717	616	489
Plus/minus:			
Reversal of impairments (impairments) (in particular on goodwill)	-	9	(8)
Share-based payment	(10)	(10)	(3)
Acquisition-related depreciation/amortization and other expenses	(118)	(130)	(137)
Gains (losses) on sales of businesses, or interests in subsidiaries, net	1	-	-
Other income and expense, net	27	(7)	(9)
Operating profit	**617**	**478**	**332**

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Reconciliation to adjusted earnings and adjusted earnings per share – diluted

Earnings per share in accordance with IFRS are influenced by amounts relating to purchase price allocations for acquisitions (in particular Cypress and International Rectifier), one-time effects in the financial result in connection with the acquisition of Cypress as well as by other exceptional items. To enable better comparability of operating performance over time, Infineon computes adjusted earnings per share (diluted) as follows:

€ in millions (unless otherwise stated)	3 months ended		
	31 Dec 21	30 Sep 21	31 Dec 20
Profit (loss) from continuing operations – diluted	**461**	**465**	**256**
Compensation of hybrid capital investors[1]	(7)	(2)	(8)
Profit (loss) from continuing operations, attributable to shareholders of Infineon Technologies AG – diluted	**454**	**463**	**248**
Plus/minus:			
Impairments (reversal of impairments) (in particular on goodwill)	-	(9)	8
Impact on earnings of restructuring and closures, net	-	-	-
Share-based payment	10	10	3
Acquisition-related depreciation/amortization and other expenses	118	130	137
Losses (gains) on sales of businesses, or interests in subsidiaries, net	(1)	-	-
Other income and expense, net	(27)	7	9
Acquisition-related expenses within financial result	-	2	2
Tax effects on adjustments	(21)	(34)	(35)
Revaluation of deferred tax assets resulting from the annually updated earnings forecast	(1)	(30)	(10)
Adjusted profit (loss) for the period from continuing operations attributable to shareholders of Infineon Technologies AG – diluted	**532**	**539**	**362**
Weighted-average number of shares outstanding (in millions) – diluted	1,304	1,303	1,303
Adjusted earnings per share (in euro) – diluted[2]	0.41	0.41	0.28

1 Including the cumulative tax effects.

2 The calculation of the adjusted earnings per share is based on unrounded figures.

Adjusted profit (loss) for the period and adjusted earnings per share (diluted) should not be seen as a replacement or superior performance indicator, but rather as additional information to the profit (loss) for the period and earnings per share (diluted) determined in accordance with IFRS.

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Reconciliation to adjusted cost of goods sold and gross margin

The cost of goods sold and the gross margin in accordance with IFRS are influenced by amounts relating to purchase price allocations for acquisitions (in particular Cypress and International Rectifier) as well as by other exceptional items. To enable better comparability of operating performance over time, Infineon computes the adjusted gross margin as follows:

€ in millions (unless otherwise stated)	3 months ended		
	31 Dec 21	30 Sep 21	31 Dec 20
Cost of goods sold	1,847	1,769	1,646
Plus/minus:			
Share-based compensation expense	(2)	(1)	(1)
Acquisition-related depreciation/amortization and other expenses	(70)	(76)	(69)
Other income and expense, net	(4)	(6)	(5)
Adjusted cost of goods sold	1,771	1,686	1,571
Adjusted gross margin (in %)	43.9%	43.9%	40.3%

Adjusted cost of goods sold and the adjusted gross margin should not be seen as a replacement or superior performance indicator, but rather as additional information to cost of goods sold and the gross margin determined in accordance with IFRS.

Employees

	31 Dec 21	30 Sep 21	31 Dec 20
Infineon	52,403	50,288	47,058
thereof: Research and development	10,823	10,372	9,612

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Consolidated Statement of Financial Position

€ in millions	31 Dec 21	30 Sep 21
ASSETS		
Cash and cash equivalents	1,996	1,749
Financial investments	2,288	2,173
Trade receivables	1,418	1,483
Inventories	2,319	2,181
Current income tax receivables	72	57
Contract assets	98	82
Other current assets	461	518
Assets classified as held for sale	-	9
Total current assets	**8,652**	**8,252**
Property, plant and equipment	4,588	4,443
Goodwill	6,101	5,962
Other intangible assets	3,330	3,349
Right-of-use assets	337	336
Investments accounted for using the equity method	75	71
Non-current income tax receivables	2	1
Deferred tax assets	673	695
Other non-current assets	240	225
Total non-current assets	**15,346**	**15,082**
Total assets	**23,998**	**23,334**
LIABILITIES AND EQUITY		
Short-term financial debt and current portion of long-term financial debt	839	833
Trade payables	1,682	1,569
Current provisions	393	815
Current income tax payables	347	288
Current leasing liabilites	68	66
Other current liabilities	1,090	872
Total current liabilities	**4,419**	**4,443**
Long-term financial debt	5,818	5,752
Pensions and similar commitments	619	617
Deferred tax liabilities	332	324
Other non-current provisions	276	319
Non-current leasing liabilities	266	265
Other non-current liabilities	226	213
Total non-current liabilities	**7,537**	**7,490**
Total liabilities	**11,956**	**11,933**
Equity:		
Ordinary share capital	2,612	2,612
Additional paid-in capital	6,526	6,513
Retained earnings	1,856	1,407
Other reserves	(137)	(306)
Own shares	(28)	(28)
Hybrid capital	1,213	1,203
Total equity	**12,042**	**11,401**
Total liabilities and equity	**23,998**	**23,334**

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Consolidated Statement of Changes in Equity

€ in millions	Share capital	Capital reserves	Retained earnings	Other reserves: Foreign currency translation differences	Other reserves: Hedges
Balance as of 1 October 2020	**2,612**	**6,462**	**435**	**(399)**	**(61)**
Total comprehensive income (loss), net of tax					
Profit (loss) for the period	-	-	246	-	-
Other comprehensive income (loss), net of tax	-	-	-	(323)	12
Total comprehensive income (loss), net of tax	**-**	**-**	**246**	**(323)**	**12**
Transactions with owners					
Contributions by and distributions to owners					
Share-based payment	-	4	-	-	-
Other contributions and distributions	-	2	1	-	-
Total contributions by and distributions to owners	**-**	**6**	**1**	**-**	**-**
Total transactions with owners	**-**	**6**	**1**	**-**	**-**
Balance as of 31 December 2020	**2,612**	**6,468**	**682**	**(722)**	**(49)**
Balance as of 1 October 2021	**2,612**	**6,513**	**1,407**	**(309)**	**3**
Total comprehensive income (loss), net of tax					
Profit (loss) for the period	-	-	447	-	-
Other comprehensive income (loss), net of tax	-	-	2	167	2
Total comprehensive income (loss), net of tax	**-**	**-**	**449**	**167**	**2**
Transactions with owners					
Contributions by and distributions to owners					
Share-based payment	-	11	-	-	-
Other contributions and distributions	-	2	-	-	-
Total contributions by and distributions to owners	**-**	**13**	**-**	**-**	**-**
Total transactions with owners	**-**	**13**	**-**	**-**	**-**
Balance as of 31 December 2021	**2,612**	**6,526**	**1,856**	**(142)**	**5**

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€ in millions	Own shares	**Equity attributable to share-holders of Infineon Technolo-gies AG**	Equity attributable to hybrid capital investors	**Total equity**
Balance as of 1 October 2020	**(33)**	**9,016**	**1,203**	**10,219**
Total comprehensive income (loss), net of tax				
Profit (loss) for the period	-	**246**	10	**256**
Other comprehensive income (loss), net of tax	-	**(311)**	-	**(311)**
Total comprehensive income (loss), net of tax	**-**	**(65)**	**10**	**(55)**
Transactions with owners				
Contributions by and distributions to owners				
Share-based payment	-	**4**	-	**4**
Other contributions and distributions	-	**3**	-	**3**
Total contributions by and distributions to owners	**-**	**7**	**-**	**7**
Total transactions with owners	**-**	**7**	**-**	**7**
Balance as of 31 December 2020	**(33)**	**8,958**	**1,213**	**10,171**
Balance as of 1 October 2021	**(28)**	**10,198**	**1,203**	**11,401**
Total comprehensive income (loss), net of tax				
Profit (loss) for the period	-	**447**	10	**457**
Other comprehensive income (loss), net of tax	-	**171**	-	**171**
Total comprehensive income (loss), net of tax	**-**	**618**	**10**	**628**
Transactions with owners				
Contributions by and distributions to owners				
Share-based payment	-	**11**	-	**11**
Other contributions and distributions	-	**2**	-	**2**
Total contributions by and distributions to owners	**-**	**13**	**-**	**13**
Total transactions with owners	**-**	**13**	**-**	**13**
Balance as of 31 December 2021	**(28)**	**10,829**	**1,213**	**12,042**

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Consolidated Statement of Cash Flows

Gross and Net Cash Position

The following table reconciles the gross cash position and net cash position (i.e. after deduction of financial debt). Since some liquid funds are held in the form of financial investments, which, for IFRS purposes, are not considered to be “cash and cash equivalents”, Infineon reports on its gross and net cash positions in order to provide investors with a better understanding of Infineon’s overall liquidity. The gross and net cash positions are determined as follows from the Consolidated Statement of Financial Position:

€ in millions	31 Dec 21	30 Sep 21	31 Dec 20
Cash and cash equivalents	1,996	1,749	1,894
Financial investments	2,288	2,173	1,440
Gross cash position	**4,284**	**3,922**	**3,334**
Less:			
Short-term financial debt and current portion of long-term financial debt	839	833	318
Long-term financial debt	5,818	5,752	6,385
Total financial debt	**6,657**	**6,585**	**6,703**
Net cash position	**(2,373)**	**(2,663)**	**(3,369)**

Free Cash Flow

Infineon reports the Free Cash Flow figure, defined as net cash provided by and/or used in operating activities and net cash provided by and/or used in investing activities, both from continuing operations, after adjusting for cash flows related to the purchase and sale of financial investments. Free Cash Flow serves as an additional performance indicator, since Infineon holds part of its liquidity in the form of financial investments. This does not mean that the Free Cash Flow calculated in this way is available to cover other disbursements, since dividend, debt-servicing obligations and other fixed disbursements are not deducted. Free Cash Flow should not be seen as a replacement or superior performance indicator, but rather as an additional useful piece of information over and above the disclosure of the cash flow reported in the Consolidated Statement of Cash Flows, and as a supplementary disclosure to other liquidity performance indicators and other performance indicators derived from the IFRS figures. Free Cash Flow includes only amounts from continuing operations, and is derived as follows from the Consolidated Statement of Cash Flows:

€ in millions	3 months ended		
	31 Dec 21	30 Sep 21	31 Dec 20
Net cash provided by operating activities from continuing operations	796	971	588
Net cash used in investing activities from continuing operations	(529)	(822)	(339)
Purchases of (proceeds from sales of) financial investments, net	111	229	64
Free Cash Flow	**378**	**378**	**313**

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Condensed Consolidated Statement of Cash Flows

€ in millions	3 months ended		
	31 Dec 21	30 Sep 21	31 Dec 20
Profit (loss) for the period	**457**	**464**	**256**
Plus: profit (loss) from discontinued operations, net of income taxes	4	1	-
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	393	397	368
Other expenses and income	161	11	92
Change in assets, liabilities and equity	(132)	188	(87)
Interest received and paid	(36)	(9)	(24)
Income tax paid	(51)	(81)	(17)
Net cash provided by operating activities from continuing operations	**796**	**971**	**588**
Net cash used in operating activities from discontinued operations	**(1)**	**(1)**	**(1)**
Net cash provided by operating activities	**795**	**970**	**587**
Proceeds from sales/purchases of financial investments	(111)	(229)	(64)
Acquisitions of businesses, net of cash acquired	(17)	(2)	(9)
Purchases of other intangible assets and other assets	(53)	(58)	(50)
Purchases of property, plant and equipment	(355)	(538)	(233)
Other investing activities	7	5	17
Net cash used in investing activities	**(529)**	**(822)**	**(339)**
Proceeds from issuance/repayment of short-/long-term financial debt	(5)	(310)	(174)
Other financing activities	(18)	(19)	(18)
Net cash used in financing activities	**(23)**	**(329)**	**(192)**
Net change in cash and cash equivalents	243	(181)	56
Effect of foreign exchange rate changes on cash and cash equivalents	4	10	(13)
Cash and cash equivalents at beginning of period	1,749	1,920	1,851
Cash and cash equivalents at end of period	**1,996**	**1,749**	**1,894**

Basis of presentation

The Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the condensed Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity have been prepared in accordance with the IFRS, as adopted by the EU and in accordance with IAS 34 “Interim Financial Reporting”. In general the same accounting policies applied as used for the Consolidated Financial Statements as of 30 September 2021. An exemption to this principle is the application of new or revised standards and interpretations which are effective for fiscal years starting from 1 January 2021. The application of these new or revised standards does not have any material impact on Infineon`s financial position, results of operations and cash flows.

D I S C L A I M E R

This press release is a Quarterly Group Statement in accordance with the Frankfurt Stock Exchange’s stock exchange regulation 53 paragraph.

This press release contains forward-looking statements about the business, financial condition and earnings performance of the Infineon Group.

These statements are based on assumptions and projections resting upon currently available information and present estimates. They are subject to a multitude of uncertainties and risks. Actual business development may therefore differ materially from what has been expected.

Beyond disclosure requirements stipulated by law, Infineon does not undertake any obligation to update forward-looking statements.

Due to rounding, numbers presented throughout this press release and other reports may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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