PRESS RELEASE

Infineon with robust Q1 FY 2024. Market environment outside automotive remains weak. Weaker currency and markets are leading to an adjustment of FY 2024 outlook

- **Q1 FY 2024: Revenue €3.702 billion, Segment Result €831 million, Segment Result Margin 22.4 percent.**
- **Outlook for FY 2024: Based on an assumed exchange rate of US$1.10 to the euro, (previously US$1.05), Infineon now expects to generate revenue of around €16 billion plus or minus €500 million, with a Segment Result Margin in the low to mid-twenties percentage range at the mid-point of the guided revenue range. Adjusted gross margin should be in the low to mid-forties percentage range. Investments were now reduced to approximately €2.9 billion. Free Cash Flow adjusted for major investments in frontend buildings and the acquisition of GaN Systems should be around €1.8 billion and reported Free Cash Flow around €200 million. RoCE at about 11 percent expected.**
- **Outlook for Q2 FY 2024: Based on an assumed exchange rate of US$1.10 to the euro, revenue of around €3.6 billion expected. On this basis, the Segment Result Margin is forecast to be at about 18 percent.**

Neubiberg, 6 February 2024 – Today, Infineon Technologies AG is reporting results for the first quarter of the 2024 fiscal year (period ended 31 December 2023).

"In the prevailing difficult macroeconomic climate, Infineon is proving robust," says Jochen Hanebeck, CEO of Infineon. "In consumer, communication, computing and IoT applications, we are not anticipating a noticeable recovery in demand until the second half of the calendar year. Our expectations for the automotive sector remain virtually unchanged from November, despite a slowdown in demand in electromobility outside China. As a company, we are consistently adapting to this situation, so that we meet our financial targets for the current fiscal year. At the same time, we remain committed to our major investments for the future, as we want to exploit the long-term growth opportunities arising from decarbonization and digitalization."

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€ in millions (unless otherwise stated)	Q1 FY 2024	Q4 FY 2023	Change vs. previous quarter in %	Q1 FY 2023	Change vs. previous year quarter in %
Revenue	3,702	4,149	(11)	3,951	(6)
Gross margin (in %)	43.2%	43.6%		47.2%	
Adjusted gross margin[1] (in %)	44.9%	45.5%		49.2%	
Segment Result	831	1,044	(20)	1,107	(25)
Segment Result Margin (in %)	22.4%	25.2%		28.0%	
Profit (loss) from continuing operations	598	748	(20)	729	(18)
Profit (loss) from discontinued operations, net of income taxes	(11)	5	---	(1)	---
Profit (loss) for the period	**587**	**753**	(22)	**728**	(19)
Basic earnings per share (in euro)	**0.44**	**0.57**	(21)	**0.55**	(18)
Diluted earnings per share (in euro)	**0.44**	**0.57**	(21)	**0.55**	(18)
Adjusted earnings per share (in euro) – diluted[2,3]	**0.53**	**0.65**	(18)	**0.64**	(17)

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

2 The calculation for earnings per share and adjusted earnings per share is based on unrounded figures.

3 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.

Group performance in the first quarter of the 2024 fiscal year

In the first quarter of the 2024 fiscal year, Group revenue added up to €3,702 million. Compared with revenue in the prior quarter of €4,149 million, this was a decline of 11 percent. In all four segments revenue was lower than in the prior quarter.

The gross margin in the first quarter of the current fiscal year was 43.2 percent, compared with 43.6 percent in the prior quarter. The adjusted gross margin reached 44.9 percent, compared with 45.5 percent in the fourth quarter of the 2023 fiscal year.

The Segment Result in the first quarter of the 2024 fiscal year amounted to €831 million, compared with €1,044 million in the prior quarter. The Segment Result Margin was 22.4 percent, compared with 25.2 percent in the fourth quarter of the 2023 fiscal year.

The first-quarter Non-Segment Result was a net loss of €129 million, compared with a net loss of €132 million in the prior quarter. The Non-Segment Result for the first quarter comprised €65 million relating to cost of goods sold, €16 million relating to research and development expenses and €54 million relating to selling, general and administrative expenses, as well as net other operating income of €6 million.

Operating profit for the first quarter of the 2024 fiscal year reached €702 million, compared with €912 million in the previous three-month period.

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Due to the release of a tax risk provision relating to the acquisition of Cypress and interest income arising thereon of €32 million, the financial result increased from a net loss of €6 million in the fourth quarter of the 2023 fiscal year to a net gain of €25 million in the first quarter of the 2024 fiscal year.

The tax expense in the first quarter of the 2024 fiscal year amounted to €134 million, compared with €163 million in the prior quarter.

Profit from continuing operations in the first quarter of the current fiscal year added up to €598 million, compared with €748 million in the preceding quarter. The result from discontinued operations in the first quarter was a loss of €11 million[1], compared with a profit of €5 million in the previous quarter. The profit for the period in the first quarter of the current fiscal year amounted to €587 million. In the fourth quarter of the 2023 fiscal year, the profit for the period was €753 million.

Earnings per share from continuing operations decreased in the first quarter of the 2024 fiscal year to €0.45, from €0.57 in the prior quarter (basic and diluted in each case). Adjusted earnings per share[2] (diluted) stood at €0.53 at the end of the first quarter of the current fiscal year, compared with €0.65 one quarter earlier.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – totaled €653 million in the first quarter of the current fiscal year, compared with €1,057 million in the prior quarter. Depreciation and amortization in the first quarter of the 2024 fiscal year amounted to €456 million, compared with €450 million in the fourth quarter of the 2023 fiscal year.

As expected, Free Cash Flow[3] in the first quarter of the current fiscal year declined significantly to a negative figure of €1,597 million, compared with a positive figure of €614 million in the prior quarter. The figure for the first quarter includes purchase price payments of around €800 million relating to the acquisition of companies; mainly GaN Systems Inc. Other major factors contributing to the decrease in Free Cash Flow were the significant reduction in trade payables, annual bonus payments for the record 2023 fiscal year, as well as the continuing build-up of inventories, partly for strategic reasons.

[1] See paragraph entitled "Events relating to Qimonda" on page 4.

[2] Adjusted profit/loss for the period and adjusted earnings per share (diluted) should not be seen as a replacement or as superior performance indicators, 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.

[3] For definitions and the calculation of Free Cash Flow and of the gross and net cash positions, see page 16.

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The gross cash position at the end of the first quarter of the 2024 fiscal year was €2,712 million, compared with €3,590 million at the end of the 2023 fiscal year. Financial debt at 31 December 2023 stood at €5,398 million, compared with €4,733 million at the end of the fourth quarter of the 2023 fiscal year. The net cash position was therefore a negative amount of €2,686 million, compared with a negative amount of €1,143 million at the end of the previous quarter.

Events relating to Qimonda

On 8 January 2024, the court-appointed expert submitted his opinion on the value of the contributions in kind. The submission of the opinion represents an interim step in the pending legal dispute. Please refer to the Ad-hoc announcement published on 8 January 2024. In this context, we have adjusted the provisions relating to Qimonda from €212 million as of 30 September 2023 to €228 million as of 31 December 2023.

Outlook for the 2024 fiscal year

Based on an assumed exchange rate of US$1.10 to the euro (previously US$1.05), revenue in the 2024 fiscal year is now expected to be around €16 billion (previously €17 billion) plus or minus €500 million. About half of the decline of the forecast revenue relates to the adjustment of the assumed exchange rate to US$1.10. Compared with revenue in the 2023 fiscal year the expected revenue at the midpoint of the guidance of €16 billion corresponds to a decline of about 2 percent.

Adjusting for currency effects, Infineon continues to expect revenue growth in the Automotive (ATV) segment in the low double-digit percentage range. The decline in revenue in the Green Industrial Power (GIP) segment in comparison with the prior year is expected to be in the mid to high-single-digit percentage range. The decrease in revenue in both the Power & Sensors Systems (PSS) and Connected Secure Systems (CSS) segments is forecast to be in the mid to high-teens percentage range. With expected revenue in the 2024 fiscal year of €16 billion, the adjusted gross margin should be in the low to mid-forties percentage range and the Segment Result Margin in the low to mid-twenties percentage range.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – are now planned at around €2.9 billion for the 2024 fiscal year compared with €3.3 billion in November 2023. The focus here will be on the completion of Phase 1 of the third manufacturing module at the Kulim site (Malaysia), which is designed to produce compound semiconductors, and the commencement of Phase 2. Furthermore, a large proportion of the funds will be invested in the construction of the fourth manufacturing

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module in Dresden (Germany), designed to produce analog/mixed-signal components and power semiconductors. Considerable funds are also being invested in the machinery to manufacture products based on silicon carbide and gallium nitride.

Depreciation and amortization are anticipated to be now around €1.9 billion in the 2024 fiscal year (previously €2.1 billion), of which approximately €400 million is attributable to amortization of purchase price allocations arising mainly from the acquisition of Cypress. Adjusted Free Cash Flow, which is being adjusted for investment in large frontend buildings and the purchase of GaN Systems, is now expected to be about €1.8 billion (previously 2.2 billion), which is about 11 percent of the forecast revenue for the year of €16 billion. Reported Free Cash Flow should be around €200 million (previously 400 million). Return on Capital Employed (RoCE) is now forecast to reach around 11 percent. Previously RoCE was expected to be around 13 percent.

Outlook for the second quarter of the 2024 fiscal year

Based on an assumed exchange rate of US$1.10 to the euro, Infineon expects to generate revenue of around €3.6 billion in the second quarter of the 2024 fiscal year. Revenue in the ATV, GIP and CSS segments should stay at about the same level as in the previous quarter. Revenue in the PSS segment is expected to decline noticeably. Based on this revenue forecast for the Group, the Segment Result Margin should be about 18 percent.

Segment earnings for the first quarter of the 2024 fiscal year

ATV segment revenue totaled €2,085 million in the first quarter of the 2024 fiscal year, compared with €2,162 million in the fourth quarter of the 2023 fiscal year. The 4 percent decrease in revenue was the result of expected inventory adjustments by customers at the end of the calendar year. The Segment Result in the first quarter of the current fiscal year amounted to €564 million, compared with €617 million in the prior quarter. The Segment Result Margin was 27.1 percent, compared with 28.5 percent in the fourth quarter of the 2023 fiscal year.

GIP segment revenue decreased from all-time high €582 million in the final quarter of the 2023 fiscal year to €487 million in the first quarter of the 2024 fiscal year. The 16 percent decrease in revenue was the result of partly seasonally declining demand in all areas, as well as of increasing inventory adjustments by industrial customers. The Segment Result in the first quarter of the current fiscal year reached €130 million, compared with €166 million in the fourth quarter of the 2023 fiscal year. The Segment Result Margin was 26.7 percent, compared with 28.5 percent in the prior quarter.

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PSS segment revenue in the first quarter of the 2024 fiscal year declined by 16 percent to €765 million, compared with €912 million in the prior quarter. Whereas the recovery in demand for components for smartphones resulted in increasing revenue in this area, demand in the other applications (such as PCs, laptops, consumer electronics, battery-powered devices, USB controllers and microinverters for roof-top solar systems) continued to decline. The Segment Result in the first quarter of the current fiscal year ended up at €99 million, compared with €172 million in the prior quarter. The Segment Result Margin was 12.9 percent, compared with 18.9 percent in the previous three-month period.

CSS segment revenue declined in the first quarter of the 2024 fiscal year to €364 million, compared with €490 million in the prior quarter. The 26 percent decrease was the result of lower demand and the ongoing adjustment of inventories in the distribution channels. The Segment Result amounted to €37 million, compared with €90 million in the prior quarter. The Segment Result Margin was 10.2 percent, compared with 18.4 percent in the fourth quarter of the 2023 fiscal year.

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 6 February 2024 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 2024 fiscal year as well as the outlook for the second quarter and the 2024 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:
https://www.infineon.com/cms/en/about-infineon/investor/reports-and-presentations/

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Infineon Financial Calendar (* preliminary)

➢ 23 Feb 2024	Annual General Meeting
➢ 29 Feb 2024	Morgan Stanley The Investment Forum Middle East, Abu Dhabi
➢ 1 Mar 2024	Susquehanna Technology Conference, virtual
➢ 4 Mar 2024	Morgan Stanley US Technology, Media & Telecom Conference, San Francisco
➢ 7 Mar 2024	Oddo BHF TMT Forum, virtual
➢ 21 Mar 2024	Stifel German Corporate Conference, Copenhagen
➢ 26 Mar 2024	Société Générale European ESG Conference, Paris
➢ 7 May 2024*	Earnings Release for the Second Quarter of the 2024 Fiscal Year
➢ 15 May 2024	JP Morgan European TMT Conference, London
➢ 28 May 2024	Equita European Conference, Milan
➢ 29 – 30 May 2024	Goldman Sachs Semiconductor Conference, New York
➢ 5 – 6 Jun 2024	Exane BNP Paribas CEO Conference, Paris
➢ 5 Aug 2024*	Earnings Release for the Third Quarter of the 2024 Fiscal Year
➢ 12 Nov 2024*	Earnings Release for the Fourth Quarter and the 2024 Fiscal Year

About Infineon

Infineon Technologies AG is a global semiconductor leader in power systems and IoT. Infineon drives decarbonization and digitalization with its products and solutions. The Company had around 58,600 employees worldwide (end of September 2023) and generated revenue of about €16.3 billion in the 2023 fiscal year (ending 30 September). Infineon is listed on the Frankfurt Stock Exchange (ticker symbol: IFX) and in the USA on the OTCQX International over-the-counter market (ticker symbol: IFNNY).

Further information is available at https://www.infineon.com/

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FINANCIAL INFORMATION
According to IFRS – Unaudited

The following financial data relates to the first quarter of the 2024 fiscal year ended 31 December 2023 and the corresponding prior quarter and prior year period.

Condensed Consolidated Statement of Profit or Loss

€ in millions	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Revenue	3,702	4,149	3,951
Cost of goods sold	(2,103)	(2,342)	(2,085)
Gross profit	**1,599**	**1,807**	**1,866**
Research and development expenses	(512)	(518)	(484)
Selling, general and administrative expenses	(395)	(399)	(410)
Other operating income	23	32	17
Other operating expenses	(13)	(10)	(23)
Operating profit	**702**	**912**	**966**
Financial income	34	36	15
Financial expenses	(9)	(42)	(39)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	5	5	3
Profit (loss) from continuing operations before income taxes	**732**	**911**	**945**
Income taxes	(134)	(163)	(216)
Profit (loss) from continuing operations	**598**	**748**	**729**
Profit (loss) from discontinued operations, net of income taxes	(11)	5	(1)
Profit (loss) for the period	**587**	**753**	**728**
Attributable to:			
Shareholders and hybrid capital investors of Infineon Technologies AG	587	753	728
Earnings per share (in euro) attributable to shareholders of Infineon Technologies AG[1]			
Weighted average shares outstanding (in million) – basic	1,304	1,304	1,302
Basic earnings per share (in euro) from continuing operations	0.45	0.57	0.55
Basic earnings per share (in euro) from discontinued operations	(0.01)	-	-
Basic earnings per share (in euro)	**0.44**	**0.57**	**0.55**
Weighted average shares outstanding (in million) – diluted	1,308	1,308	1,305
Diluted earnings per share (in euro) from continuing operations	0.45	0.57	0.55
Diluted earnings per share (in euro) from discontinued operations	(0.01)	-	-
Diluted earnings per share (in euro)	**0.44**	**0.57**	**0.55**

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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Condensed Consolidated Statement of Comprehensive Income

€ in millions	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Profit (loss) for the period	**587**	**753**	**728**
Actuarial gains (losses) on pensions and similar commitments	(51)	13	-
Total items that will not be reclassified subsequently to profit or loss	**(51)**	**13**	**-**
Currency effects	(392)	219	(768)
Net change in fair value of hedging instruments	6	5	8
Cost of hedging	6	3	-
Total items that may be reclassified subsequently to profit or loss	**(380)**	**227**	**(760)**
Other comprehensive income (loss), net of tax	**(431)**	**240**	**(760)**
Total comprehensive income (loss), net of tax	**156**	**993**	**(32)**
Attributable to:			
Shareholders and hybrid capital investors of Infineon Technologies AG	156	993	(32)

Revenue by region

€ in millions, except percentages	Q1 FY 2024		Q4 FY 2023		Q1 FY 2023	
Revenue:						
Europe, Middle East, Africa	934	25%	1,120	27%	953	24%
therein: Germany	440	12%	517	12%	441	11%
Asia-Pacific (excluding Japan, Greater China)	541	15%	652	16%	639	16%
Greater China[1]	1,323	35%	1,364	33%	1,329	34%
therein: Mainland China, Hong Kong	1,081	29%	1,088	26%	1,021	26%
Japan	400	11%	412	10%	438	11%
Americas	504	14%	601	14%	592	15%
therein: USA	422	11%	499	12%	508	13%
Total	**3,702**	**100%**	**4,149**	**100%**	**3,951**	**100%**

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

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Revenues, Results and Margins of the Segments

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

€ in millions (unless otherwise stated)	Q1 FY 2024	Q4 FY 2023	Change vs. previous quarter in %	Q1 FY 2023	Change vs. previous year quarter in %
Automotive					
Segment Revenue	2,085	2,162	(4)	1,872	11
Segment Result	564	617	(9)	532	6
Segment Result Margin (in %)	27.1%	28.5%		28.4%	
Green Industrial Power					
Segment Revenue	487	582	(16)	500	(3)
Segment Result	130	166	(22)	144	(10)
Segment Result Margin (in %)	26.7%	28.5%		28.8%	
Power & Sensor Systems					
Segment Revenue	765	912	(16)	1,043	(27)
Segment Result	99	172	(42)	301	(67)
Segment Result Margin (in %)	12.9%	18.9%		28.9%	
Connected Secure Systems					
Segment Revenue	364	490	(26)	531	(31)
Segment Result	37	90	(59)	125	(70)
Segment Result Margin (in %)	10.2%	18.4%		23.5%	
Other Operating Segments					
Segment Revenue	1	3	(67)	5	(80)
Segment Result	-	-	-	2	---
Corporate and Eliminations					
Segment Revenue	-	-	-	-	-
Segment Result	1	(1)	+++	3	(67)
Infineon total					
Segment Revenue	3,702	4,149	(11)	3,951	(6)
Segment Result	831	1,044	(20)	1,107	(25)
Segment Result Margin (in %)	22.4%	25.2%		28.0%	

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Reconciliation of Segment Result to operating profit

€ in millions	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Segment Result	**831**	**1,044**	**1,107**
Plus/minus:			
Share-based payment	(31)	(29)	(19)
Acquisition-related depreciation/amortization and other expenses	(94)	(114)	(118)
Other income and expenses	(4)	11	(4)
Total Non Segment Result	**(129)**	**(132)**	**(141)**
Operating profit	**702**	**912**	**966**

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), 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)	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Profit (loss) from continuing operations – diluted	**598**	**748**	**729**
Compensation of hybrid capital investors[1]	(7)	(7)	(7)
Profit (loss) from continuing operations attributable to shareholders of Infineon Technologies AG – diluted	**591**	**741**	**722**
Plus/minus:			
Non Segment Result[2]	129	132	141
Acquisition-related expenses within financial result	-	(2)	-
Tax effect on adjustments	(29)	(25)	(29)
Revaluation of deferred tax assets resulting from the annually updated earnings forecast	-	-	-
Adjusted profit (loss) for the period from continuing operations attributable to shareholders of Infineon Technologies AG – diluted	**691**	**846**	**834**
Weighted-average number of shares outstanding (in millions) – diluted	1,308	1,308	1,305
Adjusted earnings per share (in euro) – diluted[3]	0.53	0.65	0.64

1 Including the cumulative tax effect.

2 The calculation of the Non Segment Result can be found in the table "Reconciliation of Segment Result to operating profit".

3 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) 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)	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Cost of goods sold	**2,103**	**2,342**	**2,085**
Plus/minus:			
Share-based payment	(5)	(5)	(3)
Acquisition-related depreciation/amortization and other expenses	(56)	(69)	(70)
Other income and expenses, net	(4)	(5)	(3)
Adjusted cost of goods sold	**2,038**	**2,263**	**2,009**
Adjusted gross margin (in %)	**44.9%**	**45.5%**	**49.2%**

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.

Number of employees

	31 Dec 23	30 Sep 23	31 Dec 22
Infineon	59,340	58,590	56,951
Thereof: Research and development	13,116	12,830	12,378

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Condensed Consolidated Statement of Financial Position

€ in millions	31 Dec 23	30 Sep 23
ASSETS		
Cash and cash equivalents	1,607	1,820
Financial investments	1,105	1,770
Trade receivables	1,743	1,991
Inventories	4,330	3,974
Current income tax receivables	64	63
Contract assets	116	115
Other current assets	978	959
Total current assets	**9,943**	**10,692**
Property, plant and equipment	7,305	7,045
Goodwill	6,882	6,547
Other intangible assets	3,033	2,977
Right-of-use assets	396	405
Investments accounted for using the equity method	116	114
Non-current income tax receivables	2	2
Deferred tax assets	261	268
Other non-current assets	435	389
Total non-current assets	**18,430**	**17,747**
Total assets	**28,373**	**28,439**
LIABILITIES AND EQUITY		
Short-term financial debt and current portion of long-term financial debt	1,067	330
Trade payables	2,160	2,765
Current provisions	415	799
Current income tax payables	325	418
Current lease liabilities	72	72
Other current liabilities	1,358	1,285
Total current liabilities	**5,397**	**5,669**
Long-term financial debt	4,331	4,403
Pensions and similar commitments	340	268
Deferred tax liabilities	248	254
Other non-current provisions	313	300
Non-current lease liabilities	302	309
Other non-current liabilities	208	192
Total non-current liabilities	**5,742**	**5,726**
Total liabilities	**11,139**	**11,395**
Equity:		
Ordinary share capital	2,612	2,612
Additional paid-in capital	6,718	6,684
Retained earnings	6,730	6,204
Other reserves	(26)	354
Own shares	(13)	(13)
Hybrid capital	1,213	1,203
Total equity	**17,234**	**17,044**
Total liabilities and equity	**28,373**	**28,439**

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Condensed Consolidated Statement of Changes in Equity

				Other reserves		
€ in millions	Share capital	Capital reserves	Retained earnings	Currency effects	Hedges	Cost of hedging
Balance as of 1 October 2023	**2,612**	**6,684**	**6,204**	**342**	**16**	**(4)**
Total comprehensive income (loss), net of tax						
Profit (loss) for the period	-	-	577	-	-	-
Other comprehensive income (loss), net of tax	-	-	(51)	(392)	6	6
Total comprehensive income (loss), net of tax	**-**	**-**	**526**	**(392)**	**6**	**6**
Transactions with owners						
Contributions by and distributions to owners						
Share-based payment	-	31	-	-	-	-
Other contributions and distributions	-	3	-	-	-	-
Total contributions by and distributions to owners	**-**	**34**	**-**	**-**	**-**	**-**
Total transactions with owners	**-**	**34**	**-**	**-**	**-**	**-**
Balance as of 31 December 2023	**2,612**	**6,718**	**6,730**	**(50)**	**22**	**2**
Balance as of 1 October 2022	**2,612**	**6,579**	**3,506**	**1,060**	**7**	**-**
Total comprehensive income (loss), net of tax						
Profit (loss) for the period	-	-	718	-	-	-
Other comprehensive income (loss), net of tax	-	-	-	(768)	8	-
Total comprehensive income (loss), net of tax	**-**	**-**	**718**	**(768)**	**8**	**-**
Transactions with owners						
Contributions by and distributions to owners						
Share-based payment	-	19	-	-	-	-
Other contributions and distributions	-	3	-	-	-	-
Total contributions by and distributions to owners	**-**	**22**	**-**	**-**	**-**	**-**
Total transactions with owners	**-**	**22**	**-**	**-**	**-**	**-**
Balance as of 31 December 2022	**2,612**	**6,601**	**4,224**	**292**	**15**	**-**

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€ in millions	Own shares	Equity attributable to shareholders of Infineon Technologies AG	Equity attributable to hybrid capital investors	Total equity
Balance as of 1 October 2023	**(13)**	**15,841**	**1,203**	**17,044**
Total comprehensive income (loss), net of tax				
Profit (loss) for the period	-	**577**	10	**587**
Other comprehensive income (loss), net of tax	-	**(431)**	-	**(431)**
Total comprehensive income (loss), net of tax	**-**	**146**	**10**	**156**
Transactions with owners				
Contributions by and distributions to owners				
Share-based payment	-	**31**	-	**31**
Other contributions and distributions	-	**3**	-	**3**
Total contributions by and distributions to owners	**-**	**34**	**-**	**34**
Total transactions with owners	**-**	**34**	**-**	**34**
Balance as of 31 December 2023	**(13)**	**16,021**	**1,213**	**17,234**
Balance as of 1 October 2022	**(23)**	**13,741**	**1,203**	**14,944**
Total comprehensive income (loss), net of tax				
Profit (loss) for the period	-	**718**	10	**728**
Other comprehensive income (loss), net of tax	-	**(760)**	-	**(760)**
Total comprehensive income (loss), net of tax	**-**	**(42)**	**10**	**(32)**
Transactions with owners				
Contributions by and distributions to owners				
Share-based payment	-	**19**	-	**19**
Other contributions and distributions	-	**3**	-	**3**
Total contributions by and distributions to owners	**-**	**22**	**-**	**22**
Total transactions with owners	**-**	**22**	**-**	**22**
Balance as of 31 December 2022	**(23)**	**13,721**	**1,213**	**14,934**

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Consolidated Statement of Cash Flows

Gross and Net Cash Position

The following table shows the gross cash position and the net cash position. Since some liquid funds are held in the form of financial investments which for IFRS purposes are not classified as cash and cash equivalents, Infineon reports on its gross and net cash positions in order to provide investors with a better understanding of its overall liquidity situation. The gross and net cash positions are determined as follows from the Consolidated Statement of Financial Position:

€ in millions	31 Dec 23	30 Sep 23	31 Dec 22
Cash and cash equivalents	1,607	1,820	1,421
Financial investments	1,105	1,770	2,287
Gross cash position	**2,712**	**3,590**	**3,708**
Minus:			
Short-term financial debt and current portion of long-term financial debt	1,067	330	752
Long-term financial debt	4,331	4,403	4,715
Gross financial debt	**5,398**	**4,733**	**5,467**
Net cash position	**(2,686)**	**(1,143)**	**(1,759)**

Free Cash Flow

Infineon reports the Free Cash Flow figure, defined as cash flows from operating activities and cash flows from investing activities, both from continuing operations, after adjusting for cash flows from 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, as dividends, debt-servicing obligations and other fixed disbursements have not been deducted. Free Cash Flow should not be seen as a replacement or as a superior performance indicator, but rather as a useful item of information in addition to 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 determined in accordance with IFRS. Free Cash Flow only is derived as follows from the Consolidated Statement of Cash Flows:

€ in millions	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Cash flow from operating activities[1]	(145)	1,652	631
Cash flow from investing activities[1]	(804)	(1,335)	(608)
Purchases of (proceeds from sales of) financial investments, net	(648)	297	2
Free Cash Flow	**(1,597)**	**614**	**25**

1 From continuing operations.

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Condensed Consolidated Statement of Cash Flows

€ in millions	Q1 FY 2024	Q4 FY 2023	Q1 FY 2023
Profit (loss) for the period	**587**	**753**	**728**
Plus: profit (loss) from discontinued operations, net of income taxes	11	(5)	1
Adjustments to reconcile to cash flows from operating activities:			
Depreciation and amortization	456	450	429
Other expenses and income	159	188	269
Change in assets, liabilities and equity	(1,128)	421	(670)
Interests received and paid	(17)	14	(33)
Income taxes received (paid)	(213)	(169)	(93)
Cash flows from operating activities from continuing operations	**(145)**	**1,652**	**631**
Cash flows from operating activities from discontinued operations	**(2)**	**(1)**	**(1)**
Cash flows from operating activities	**(147)**	**1,651**	**630**
Proceeds from sales of (purchases of) financial investments, net	648	(297)	(2)
Payments for the aquisition of subsidiaries or other businesses, net of cash acquired	(802)	(2)	-
Purchases of other intangible assets and other assets	(69)	(74)	(57)
Purchases of property, plant and equipment	(584)	(983)	(548)
Other investing activities	3	21	(1)
Cash flows from investing activities	**(804)**	**(1,335)**	**(608)**
Proceeds from issuance of (repayment of) short-/long-term financial debt	750	-	-
Other financing activities	(5)	(22)	(25)
Cash flows from financing activities	**745**	**(22)**	**(25)**
Net change in cash and cash equivalents	(206)	294	(3)
Effect of foreign exchange rate changes on cash and cash equivalents	(7)	5	(14)
Cash and cash equivalents at beginning of period	1,820	1,521	1,438
Cash and cash equivalents at end of period	**1,607**	**1,820**	**1,421**

Basis of presentation

The condensed Consolidated Statement of Financial Position, the condensed Consolidated Statement of Profit or Loss, the condensed Consolidated Statement of Comprehensive Income, the condensed Consolidated Statement of Cash Flows and the condensed 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 2023. An exemption to this principle is the application of new or revised standards and interpretations that became effective during the year. 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.

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D I S C L A I M E R

The Quarterly Group Statement is prepared in accordance with the Frankfurt Stock Exchange's stock exchange regulation 53 paragraph.

The Quarterly Group Statement 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 Quarterly Group Statement and other reports may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All figures mentioned in this Quarterly Group Statement are unaudited.

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