PRESS RELEASE

Infineon concludes FY 2024 with an increase in revenue and earnings in the last quarter. FY 2025: Muted expectations in a weak market environment

- **Q4 FY 2024: Revenue €3.919 billion, Segment Result €832 million, Segment Result Margin 21.2 percent**
- **FY 2024: Revenue €14.955 billion, down 8 percent on the prior year; Segment Result €3.105 billion; Segment Result Margin 20.8 percent; adjusted earnings per share €1.87; Free Cash Flow €23 million, adjusted Free Cash Flow €1.690 billion**
- **Dividend proposal for FY 2024: Dividend unchanged at €0.35 per share**
- **Outlook for Q1 FY 2025: Based on an assumed exchange rate of US$1.10 to the euro, revenue of around €3.2 billion expected. On this basis, Segment Result Margin forecast to be in the mid-teens percentage range**
- **Outlook for FY 2025: Based on an assumed exchange rate of US$1.10 to the euro, revenue is expected to slightly decline compared with previous year. The adjusted gross margin should be around 40 percent and the Segment Result Margin in the mid-to-high-teens percentage range. Investments of approximately €2.5 billion planned. Free Cash Flow adjusted for investments in frontend buildings should be around €1.7 billion and reported Free Cash Flow around €900 million**

Neubiberg, 12 November 2024 – Today, Infineon Technologies AG is reporting results for the fourth quarter and the full fiscal year, both of which ended on 30 September 2024.

"Infineon has managed the 2024 fiscal year well and concluded it in line with expectations," says Jochen Hanebeck, CEO of Infineon. "Currently, there is hardly any growth momentum in our end markets except from AI, the cyclical recovery is being delayed. The inventory correction is continuing. Short-term ordering patterns and inventory digestion are clouding visibility on demand trends beyond the next couple of quarters. We are therefore preparing for a muted business trajectory in 2025. At the same time, we are relying on the consistent implementation of the structural measures in our “Step Up” program to strengthen our competitiveness. In combination with our innovative power, we are addressing our structural growth drivers and putting ourselves in the best position for a coming upturn.”

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€ in millions (unless otherwise stated)	Q4 FY 2024	Q3 FY 2024	Change vs. previous quarter +/- in %	Q4 FY 2023	Change vs. previous year quarter +/- in %
Revenue	3,919	3,702	6	4,149	(6)
Gross margin (in %)	40.2%	40.2%		43.6%	
Adjusted gross margin[1] (in %)	42.2%	42.2%		45.5%	
Segment Result	832	734	13	1,044	(20)
Segment Result Margin (in %)	21.2%	19.8%		25.2%	
Profit (loss) from continuing operations	384	404	(5)	748	(49)
Profit (loss) from discontinued operations, net of income taxes	(468)	(1)	---	5	---
Profit (loss) for the period	(84)	403	---	753	---
Basic earnings per share from continuing operations (in euro)[2]	0.29	0.31	(6)	0.57	(49)
Diluted earnings per share from continuing operations (in euro)[2]	0.29	0.30	(3)	0.57	(49)
Adjusted earnings per share (in euro) – diluted[2,3]	0.49	0.43	14	0.65	(25)

1 The reconciliation of cost of goods sold to adjusted cost of goods sold and adjusted gross margin is presented on page 11.

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 10.

Group performance in the fourth quarter of the 2024 fiscal year

In the fourth quarter of the 2024 fiscal year, Group revenue rose to €3,919 million, from €3,702 million in the prior quarter. All four segments, Automotive (ATV), Green Industrial Power (GIP), Power & Sensor Systems (PSS) and Connected Secure Systems (CSS), contributed to the increase in revenue by 6 percent.

The gross margin in the fourth quarter was 40.2 percent, the same as in the third quarter of the 2024 fiscal year. The adjusted gross margin also remained the same as in the prior quarter, at 42.2 percent.

The Segment Result improved in the fourth quarter of the 2024 fiscal year to €832 million, from €734 million in the third quarter. The Segment Result Margin rose to 21.2 percent, compared with 19.8 percent in the previous quarter.

The fourth-quarter Non-Segment Result was a net loss of €359 million, compared with a net loss of €215 million in the third quarter. The Non-Segment Result for the fourth quarter of the 2024 fiscal year comprised €77 million relating to cost of goods sold, €14 million relating to research and development expenses and €48 million relating to selling, general and administrative expenses. In addition, it included other operating expenses of €220 million, mainly in connection with the “Step Up” structural improvement program.

Operating profit for the fourth quarter was €473 million, compared with €519 million in the third quarter.

The financial result in the last quarter of the past fiscal year was a net financial loss of €26 million, compared with a net financial loss of €30 million in the prior quarter.

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The tax expense in the fourth quarter of the 2024 fiscal year was €64 million, compared with €88 million in the preceding quarter.

Profit from continuing operations in the fourth quarter of the past fiscal year was €384 million, compared with €404 million in the previous three-month period. The result from discontinued operations in the fourth quarter was a loss of €468 million following the settlement in August 2024 agreed with the insolvency administrator of Qimonda. This compares with a loss from discontinued operations of €1 million in the prior quarter. The Qimonda settlement had the effect of reducing the result for the period in the fourth quarter to a loss of €84 million, compared with a profit of €403 million in the third quarter.

Earnings per share from continuing operations (basic) stood at €0.29 at the end of the fourth quarter of the 2024 fiscal year, compared with €0.31 one quarter earlier. Diluted earnings per share from continuing operations in the fourth quarter also stood at €0.29. The comparative figure for the third quarter was €0.30. Adjusted earnings per share[1] (diluted) rose in the fourth quarter of the past fiscal year to €0.49, up from €0.43 in the prior quarter.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – increased in the fourth quarter of the 2024 fiscal year to €722 million, up from €700 million in the preceding three-month period. Depreciation and amortization in the fourth quarter was €473 million, compared with €470 million in the third quarter.

Free Cash Flow[2] improved significantly in the fourth quarter of the 2024 fiscal year to €1,145 million, up from €393 million in the prior quarter.

The gross cash position at the end of the fourth quarter of the past fiscal year was €2,201 million, compared with €2,345 million at the end of the third quarter. Financial debt decreased from €5,386 million at 30 June 2024 to €4,811 million at 30 September 2024. Short-term bank liabilities of €500 million were repaid in the fourth quarter of 2024. The net cash position improved by €431 million, from a negative amount of €3,041 million at the end of the third quarter to a negative amount of €2,610 million at the end of the fourth quarter.

Segment earnings for the fourth quarter of the 2024 fiscal year

[1] 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 10.

[2] For definitions and the calculation of Free Cash Flow and of the gross and net cash positions, see page 14.

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Revenue in the Automotive segment rose in the fourth quarter of the 2024 fiscal year to €2,149 million, up from €2,112 million in the prior quarter. The 2 percent increase in revenue was the result of slightly higher demand for microcontrollers and power semiconductors for electric vehicles. The Segment Result improved to €551 million from €537 million in the third quarter of the past fiscal year. The Segment Result Margin rose slightly from 25.4 percent in the third quarter to 25.6 percent in the fourth quarter.

In the fourth quarter of the 2024 fiscal year, revenue in the Green Industrial Power segment improved to €503 million, up from €475 million in the third quarter. The areas contributing to the 6 percent increase in revenue were renewable energy, energy infrastructure, automation and industrial drives, as well as electric buses, trucks and trains. There was a slight drop in revenue in the areas of air conditioning systems and home appliances. The Segment Result rose in the fourth quarter of the past fiscal year to €111 million, up from €88 million in the third quarter. The Segment Result Margin increased to 22.1 percent, compared with 18.5 percent in the prior quarter.

Revenue in the Power & Sensor Systems segment continued to recover in the fourth quarter of the 2024 fiscal year, rising to €861 million from €749 million in the third quarter. Strong demand in the area of servers and data centers mainly related to AI as well as for silicon microphones for smartphones, led to a 15 percent increase in revenue. The Segment Result rose from €70 million in the third quarter to €105 million in the fourth quarter of the past fiscal year. The Segment Result Margin improved to 12.2 percent, from 9.3 percent in the third quarter.

In the Connected Secure Systems segment, revenue rose in the fourth quarter of the 2024 fiscal year to €406 million, up from €366 million in the prior quarter. The 11 percent increase in revenue was due to higher revenue from payment cards and microcontrollers. The Segment Result rose from €42 million in the third quarter to €62 million in the fourth quarter. The Segment Result Margin jumped to 15.3 percent, from 11.5 percent in the third quarter of the past fiscal year.

Proposed dividend for the 2024 fiscal year: €0.35 per share

Our dividend policy is aimed at letting shareholders adequately participate in Infineon's economic development and, in general, at paying out at least an unchanged dividend even in the event of stagnating or declining earnings. Against this backdrop, we intend to propose to the Annual General Meeting to be held in February 2025 for a dividend of €0.35 per share, as in the previous year. This proposal takes account of the decline seen in our business, while at the same time maintaining the financial headroom required for further profitable growth in the years ahead. The number of shares issued remained unchanged at 1,305,921,137 as of 30 September 2024. This figure includes 6,757,925 shares owned by the Company that are not entitled to a dividend. Should the Annual General Meeting approve the planned proposal, the total amount to be distributed to

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shareholders is anticipated to be €455 million, compared with €456 million one year earlier.

Outlook for the first quarter of the 2025 fiscal year

Based on an assumed exchange rate of US$1.10 to the euro, Infineon expects to generate revenue of around €3.2 billion in the first quarter of the 2025 fiscal year. Revenue in the ATV and CSS segments is forecast to decline at around the Group average. The percentage decline in the PSS segment should be lower than the Group average, while the percentage decline in the GIP segment is anticipated to be higher than the Group average. The Segment Result Margin is expected to be in the mid-teens percentage range.

Outlook for the 2025 fiscal year

Based on an assumed exchange rate of US$1.10 to the euro, revenue in the 2025 fiscal year is forecast to see a slight decline in comparison with the 2024 fiscal year. A slight decrease in revenue is expected in the ATV segment and a more pronounced decline in the GIP segment. In contrast, the PSS segment should see a moderate increase in revenue. Revenue in the CSS segment is expected to remain more or less the same as in the 2024 fiscal year. The adjusted gross margin should be around 40 percent and the Segment Result Margin in the mid-to-high-teens 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 planned at around €2.5 billion for the 2025 fiscal year. The focus here will be on the completion of the fourth manufacturing module in Dresden (Germany), for smart power technologies for applications such as powering AI. Considerable funds are also being used to acquire machinery for the production of semiconductors based on silicon carbide and gallium nitride at the Kulim site in Malaysia and the Villach site in Austria.

Depreciation and amortization are anticipated to be around €2.0 billion in the 2025 fiscal year, 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 adjusted for investments in frontend buildings, is expected to be about €1.7 billion. Reported Free Cash Flow should be around €900 million.

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Press conference and analyst telephone conference
On 12 November 2024 the Management Board of Infineon will host a press conference with the media at 8:00 am (CET), 2:00 am (ET). It can be followed over the Internet in both English and German. In addition a telephone conference call including a webcast for analysts and investors (in English only) will take place at 9:30 am (CET), 3:30 am (ET). During both calls, the Infineon Management Board will present the Company's results for the fourth quarter and the 2024 fiscal year as well as the outlook for the first quarter and the 2025 fiscal year. The conferences will also be available live and for download on Infineon's website at www.infineon.com/investor

The **Q4 Investor Presentation** is available (in English only) at:
https://www.infineon.com/cms/en/about-infineon/investor/reports-and-presentations/

Infineon Financial Calendar (* preliminary)

➢ 14 Nov 2024	Stifel Roadshow, Frankfurt
➢ 19 - 22 Nov 2024	Danske Market Nordic Roadshow, Helsinki, Stockholm, Oslo, Kopenhagen
➢ 21 Nov 2024	Morgan Stanley European TMT Conference, Barcelona
➢ 22 Nov 2024	Kepler Cheuvreux One-Stop-Shop Roadshow, Munich
➢ 4 Dec 2024	ATV Presentation and Roadshow, London
➢ 4 - 5 Dec 2024	UBS Global TMT Conference, Scottsdale
➢ 6 Dec 2024	Stifel Roadshow, Chicago
➢ 9 - 10 Jan 2025	ODDO BHF Forum, Lyon
➢ 4 Feb 2025*	Earnings Release for the First Quarter of the 2025 Fiscal Year
➢ 20 Feb 2025*	Annual General Meeting 2025
➢ 8 May 2025*	Earnings Release for the Second Quarter of the 2025 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 58,060 employees worldwide (end of September 2024) and generated revenue of about €15 billion in the 2024 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 – preliminary and unaudited

The following financial data relates to the fourth quarter and the entire 2024 fiscal year ended 30 September 2024 and the corresponding prior quarter and prior year periods.

Consolidated Statement of Profit or Loss

€ in millions	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Revenue	3,919	3,702	4,149	14,955	16,309
Cost of goods sold	(2,343)	(2,212)	(2,342)	(8,886)	(8,896)
Gross profit	1,576	1,490	1,807	6,069	7,413
Research and development expenses	(477)	(509)	(518)	(1,985)	(1,985)
Selling, general and administrative expenses	(393)	(390)	(399)	(1,554)	(1,599)
Other operating income	12	11	32	58	192
Other operating expenses	(245)	(83)	(10)	(398)	(73)
Operating profit	473	519	912	2,190	3,948
Financial income	28	21	36	119	105
Financial expenses	(54)	(51)	(42)	(162)	(159)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	1	3	5	11	27
Profit (loss) from continuing operations before income taxes	448	492	911	2,158	3,921
Income taxes	(64)	(88)	(163)	(378)	(782)
Profit (loss) from continuing operations	384	404	748	1,780	3,139
Profit (loss) from discontinued operations, net of income taxes	(468)	(1)	5	(479)	(2)
Profit (loss) for the period	(84)	403	753	1,301	3,137
Attributable to:					
Shareholders and hybrid capital investors of Infineon Technologies AG	(84)	403	753	1,301	3,137
Earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]					
Weighted average shares outstanding (in million) – basic	1,299	1,299	1,304	1,301	1,303
Basic earnings per share (in euro) from continuing operations	0.29	0.31	0.57	1.35	2.39
Basic earnings per share (in euro) from discontinued operations	(0.36)	(0.01)	-	(0.37)	(0.01)
Basic earnings per share (in euro)	(0.07)	0.30	0.57	0.98	2.38
Weighted average shares outstanding (in million) – diluted	1,304	1,304	1,308	1,305	1,306
Diluted earnings per share (in euro) from continuing operations	0.29	0.30	0.57	1.34	2.38
Diluted earnings per share (in euro) from discontinued operations	(0.36)	-	-	(0.37)	-
Diluted earnings per share (in euro)	(0.07)	0.30	0.57	0.97	2.38

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 10.

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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, 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)	Q4 FY 2024	Q3 FY 2024	Change vs. previous quarter in %	Q4 FY 2023	Change vs. previous year quarter in %
Automotive					
Segment Revenue	2,149	2,112	2	2,162	(1)
Segment Result	551	537	3	617	(11)
Segment Result Margin (in %)	25.6%	25.4%		28.5%	
Green Industrial Power					
Segment Revenue	503	475	6	582	(14)
Segment Result	111	88	26	166	(33)
Segment Result Margin (in %)	22.1%	18.5%		28.5%	
Power & Sensor Systems					
Segment Revenue	861	749	15	912	(6)
Segment Result	105	70	50	172	(39)
Segment Result Margin (in %)	12.2%	9.3%		18.9%	
Connected Secure Systems					
Segment Revenue	406	366	11	490	(17)
Segment Result	62	42	48	90	(31)
Segment Result Margin (in %)	15.3%	11.5%		18.4%	
Other Operating Segments					
Segment Revenue	-	-	-	3	---
Segment Result	-	-	-	-	-
Corporate and Eliminations					
Segment Revenue	-	-	-	-	-
Segment Result	3	(3)	+++	(1)	+++
Infineon total					
Segment Revenue	3,919	3,702	6	4,149	(6)
Segment Result	832	734	13	1,044	(20)
Segment Result Margin (in %)	21.2%	19.8%		25.2%	

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€ in millions (unless otherwise stated)	FY 2024	FY 2023	Change vs. previous year in %
Automotive			
Segment Revenue	8,423	8,242	2
Segment Result	2,165	2,380	(9)
Segment Result Margin (in %)	25.7%	28.9%	
Green Industrial Power			
Segment Revenue	1,934	2,205	(12)
Segment Result	418	662	(37)
Segment Result Margin (in %)	21.6%	30.0%	
Power & Sensor Systems			
Segment Revenue	3,088	3,798	(19)
Segment Result	338	861	(61)
Segment Result Margin (in %)	10.9%	22.7%	
Connected Secure Systems			
Segment Revenue	1,506	2,046	(26)
Segment Result	182	488	(63)
Segment Result Margin (in %)	12.1%	23.9%	
Other Operating Segments			
Segment Revenue	4	18	(78)
Segment Result	-	5	---
Corporate and Eliminations			
Segment Revenue	-	-	-
Segment Result	2	3	(33)
Infineon total			
Segment Revenue	14,955	16,309	(8)
Segment Result	3,105	4,399	(29)
Segment Result Margin (in %)	20.8%	27.0%	

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Reconciliation of Segment Result to operating profit

€ in millions	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Segment Result:	**832**	**734**	**1,044**	**3,105**	**4,399**
Plus/minus:					
Certain reversal of impairments (impairments)	(3)	(64)	-	(103)	-
Gains (losses) from restructuring and closures	(214)	(10)	-	(237)	4
Share-based payment	(35)	(35)	(29)	(130)	(92)
Acquisition-related depreciation/amortization and other expenses	(96)	(98)	(114)	(411)	(464)
Gains (losses) on sales of businesses, or interests in subsidiaries	(5)	-	-	(5)	30
Other income and expenses	(6)	(8)	11	(29)	71
Total Non Segment Result	**(359)**	**(215)**	**(132)**	**(915)**	**(451)**
Operating profit	**473**	**519**	**912**	**2,190**	**3,948**

Reconciliation to adjusted earnings and adjusted earnings per share – diluted

Earnings per share in accordance with IFRS is influenced by amounts relating to purchase price allocations for acquisitions (in particular Cypress) and by other exceptional items. To enable better comparability of operating performance over time, Infineon calculates adjusted earnings per share (diluted) as follows:

€ in millions (unless otherwise stated)	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Profit (loss) from continuing operations – diluted	**384**	**404**	**748**	**1,780**	**3,139**
Compensation of hybrid capital investors[1]	(7)	(7)	(7)	(29)	(29)
Profit (loss) from continuing operations attributable to shareholders of Infineon Technologies AG – diluted	**377**	**397**	**741**	**1,751**	**3,110**
Plus/minus:					
Non Segment Result[2]	359	215	132	915	451
Acquisition-related expenses within financial result	-	-	(2)	-	-
Tax effect on adjustments	(95)	(55)	(25)	(226)	(95)
Adjusted profit (loss) for the period from continuing operations attributable to shareholders of Infineon Technologies AG – diluted	**641**	**557**	**846**	**2,440**	**3,466**
Weighted-average number of shares outstanding (in millions) – diluted	1,304	1,304	1,308	1,305	1,306
Adjusted earnings per share (in euro) from continuing operations – diluted[3]	0.49	0.43	0.65	1.87	2.65

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 indicators, 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 adjusted 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 calculates the adjusted gross margin as follows:

€ in millions (unless otherwise stated)	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Cost of goods sold	**2,343**	**2,212**	**2,342**	**8,886**	**8,896**
Plus/minus:					
Gains (losses) from restructuring and closures	(2)	-	-	(5)	4
Share-based payment	(5)	(5)	(5)	(20)	(15)
Acquisition-related depreciation/amortization and other expenses	(64)	(62)	(69)	(261)	(275)
Other income and expenses	(6)	(4)	(5)	(18)	(18)
Adjusted cost of goods sold	**2,266**	**2,141**	**2,263**	**8,582**	**8,592**
Adjusted gross margin (in %)	**42.2%**	**42.2%**	**45.5%**	**42.6%**	**47.3%**

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.

Number of employees

	30 Sep 24	30 Jun 24	30 Sep 23
Infineon	58,065	59,666	58,590
Thereof: Research and development	13,253	13,285	12,830

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Consolidated Statement of Financial Position

€ in millions	30 Sep 2024	30 Jun 2024	30 Sep 2023
ASSETS			
Cash and cash equivalents	1,806	1,744	1,820
Financial investments	395	601	1,770
Trade receivables	2,250	2,142	1,991
Inventories	3,990	4,429	3,974
Current income tax receivables	101	83	63
Contract assets	105	117	115
Other current assets	1,146	1,124	959
Assets classified as held for sale	-	61	-
Total current assets	9,793	10,301	10,692
Property, plant and equipment	8,002	7,777	7,045
Goodwill	6,797	7,098	6,547
Other intangible assets	2,820	2,952	2,977
Right-of-use assets	374	393	405
Investments accounted for using the equity method	117	119	114
Non-current income tax receivables	1	1	2
Deferred tax assets	264	257	268
Other non-current assets	471	476	389
Total non-current assets	18,846	19,073	17,747
Total assets	28,639	29,374	28,439

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€ in millions	30 Sep 2024	30 Jun 2024	30 Sep 2023
LIABILITIES AND EQUITY			
Short-term financial debt and current portion of long-term financial debt	500	999	330
Trade payables	1,990	1,953	2,765
Current provisions	698	568	799
Current income tax payables	301	276	418
Current lease liabilities	73	75	72
Current contract liabilities[1]	75	97	99
Other current liabilities[1]	1,509	1,449	1,186
Liabilities classified as held for sale	-	24	-
Total current liabilities	5,146	5,441	5,669
Long-term financial debt	4,311	4,387	4,403
Pensions and similar commitments	303	234	268
Deferred tax liabilities	177	276	254
Other non-current provisions	196	319	300
Non-current lease liabilities	284	295	309
Non-current contract liabilities[1]	152	91	29
Other non-current liabilities[1]	851	605	163
Total non-current liabilities	6,274	6,207	5,726
Total liabilities	11,420	11,648	11,395
Equity:			
Ordinary share capital	2,612	2,612	2,612
Additional paid-in capital	6,763	6,723	6,684
Retained earnings	6,978	7,121	6,204
Other reserves	(150)	264	354
Own shares	(187)	(187)	(13)
Hybrid capital	1,203	1,193	1,203
Total equity	17,219	17,726	17,044
Total liabilities and equity	28,639	29,374	28,439

1 Due to the increasing significance of contract liabilities for the financial position, these are now presented as a separate line item in the statement of financial position (previously included under other current and non-current liabilities). The previous years have been adjusted accordingly.

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Consolidated Statement of Cash Flows

Gross Cash Position 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	30 Sep 24	30 Jun 24	30 Sep 23
Cash and cash equivalents	1,806	1,744	1,820
Financial investments	395	601	1,770
Gross cash position	**2,201**	**2,345**	**3,590**
Minus:			
Short-term financial debt and current portion of long-term financial debt	500	999	330
Long-term financial debt	4,311	4,387	4,403
Gross financial debt	**4,811**	**5,386**	**4,733**
Net cash position	**(2,610)**	**(3,041)**	**(1,143)**

Free Cash Flow and adjusted 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, because dividends, debt-servicing obligations and other fixed disbursements have not been deducted.

The adjusted Free Cash Flow is part of Infineon's strategic targets and is defined as Free Cash Flow adjusted for cash outflows for investments in large frontend buildings, cash inflows for related investment subsidies and major M&A transactions (acquisitions and disposals) adjusted for cash acquired or disposed of.

Both figures should not be seen as a replacement or as superior performance indicators, but rather as useful 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

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accordance with IFRS. Free Cash Flow and adjusted Free Cash Flow are derived as follows from the Consolidated Statement of Cash Flows:

€ in millions	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Cash flows from operating activities[1]	1,850	1,092	1,652	3,541	3,962
Cash flows from investing activities[1]	(503)	(500)	(1,335)	(2,167)	(2,264)
Purchases of (proceeds from sales of) financial investments, net	(202)	(199)	297	(1,351)	(540)
Free Cash Flow	**1,145**	**393**	**614**	**23**	**1,158**
Plus:					
Cash outflows for investments in large front-end buildings after deduction of cash inflows for related investment subsidies				869	480
Cash outflows for major M&A transactions, adjusted for cash acquired or disposed of				798	-
Adjusted Free Cash Flow				1,690	1,638
Percentage of revenue				**11.3%**	**10.0%**

1 From continuing operations.

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Condensed Consolidated Statement of Cash Flows

€ in millions	Q4 FY 2024	Q3 FY 2024	Q4 FY 2023	FY 2024	FY 2023
Profit (loss) for the period	(84)	403	753	1,301	3,137
Plus: profit (loss) from discontinued operations, net of income taxes	468	1	(5)	479	2
Adjustments to reconcile to cash flows from operating activities:					
Depreciation and amortization	473	470	450	1,865	1,754
Other expenses and income	153	218	188	734	822
Change in assets, liabilities and equity	897	184	421	(239)	(1,149)
Interests received and paid	12	(67)	14	(66)	(71)
Income taxes received (paid)	(69)	(117)	(169)	(533)	(533)
Cash flows from operating activities from continuing operations	1,850	1,092	1,652	3,541	3,962
Cash flows from operating activities from discontinued operations	(757)	(3)	(1)	(761)	(2)
Cash flows from operating activities	1,093	1,089	1,651	2,780	3,960
Proceeds from sales of (payments for the acquisition of) financial investments, net	202	199	(297)	1,351	540
Payments for the aquisition of subsidiaries or other businesses, net of cash acquired	-	-	(2)	(803)	(22)
Payments for the acquisition of other intangible assets	(82)	(64)	(74)	(287)	(255)
Payments for the acquisition of property, plant and equipment	(640)	(636)	(983)	(2,432)	(2,739)
Other investing activities	17	1	21	4	212
Cash flows from investing activities	(503)	(500)	(1,335)	(2,167)	(2,264)
Issuance of (repayment of) long-term financial debt	-	(323)	-	177	(753)
Issuance of (repayment of) short-term financial debt	(500)	(250)	-	-	-
Proceeds from hybrid capital (cash outflow to hybrid capital investors)	-	(39)	-	(39)	(39)
Dividend payments	-	-	-	(456)	(417)
Other financing activities	(20)	(20)	(22)	(297)	(92)
Cash flows from financing activities	(520)	(632)	(22)	(615)	(1,301)
Net change in cash and cash equivalents	70	(43)	294	(2)	395
Currency effects on cash and cash equivalents	(8)	1	5	(12)	(13)
Cash and cash equivalents at beginning of period	1,744	1,786	1,521	1,820	1,438
Cash and cash equivalents at end of period	1,806	1,744	1,820	1,806	1,820

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D I S C L A I M E R

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.

All figures mentioned in this press release are preliminary and unaudited.

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