Jochen Hanebeck

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Jochen Hanebeck

Chief Executive Officer

- Check against delivery -

1. Introduction

Today, for the first time since 2020, we are meeting again here at the Messe Munich exhibition center. A hall instead of a studio. A big stage. And that's fitting – because what I want to show you today is no routine program.

We are witnessing a technological leap that is changing the world. Artificial intelligence is unleashing tremendous momentum. And Infineon is right in the middle of it. Our semiconductors play a key role.

Dear shareholders,
dear guests here in the hall,
and our viewers on the livestream,
a warm welcome! It's great to have you here!

2. Transformation: The rhythm of our time and an opportunity for Infineon

We live in challenging times. Economy, geopolitics, society – much is moving at the same time. Markets are changing. Supply chains are under pressure. Familiar certainties are dissolving. The world is becoming more complex. Decisions are becoming harder, and predictability is declining. And yet you see me standing here today with great confidence, because change, alongside major challenges, also brings great opportunities.

Today, transformation is often described as a problem – something to get over as quickly as possible. I believe that's the wrong perspective. Transformation is not a disturbance, not background noise that will eventually fade away. Transformation is the rhythm of our time. We can pick up the beat. We can shape it.

The decisive question, therefore, is: Do we wait to see what comes next – or do we actively harness the transformation? At Infineon, we have made a clear choice: we shape it. We create solutions with impact. We use transformation as an opportunity – and innovation is our lever. That is our approach. That is what drives us. And that is what I want to talk about today.

But first, our company's current environment: Of course, Infineon cannot escape the forces of markets, the global economy, and geopolitics. The current period of weakness in semiconductor markets has persisted – longer than in earlier cycles. In particularly affected application areas, for more than two years now. But the last boom before the downturn also lasted unusually long.

2025 was a very challenging fiscal year for Infineon: Weak demand in most of our target markets. Tariff uncertainties and other trade barriers. Many of our customers were directly affected. The result: heightened caution and a short term approach – customers ordering on short notice. On top of that, headwinds from a weaker U.S. dollar. In short: the broader political and economic backdrop was unfavorable.

Nevertheless, Infineon stayed on course. Our business model is resilient, and our results are solid. You'll hear more about this – and about our outlook for 2026 – later in the speech by my colleague Sven Schneider.

Let's look beyond the current semiconductor cycle. Every storm front passes eventually. Every downturn is followed by an upturn. More important than the changing weather is the enduring climate. And that remains favorable for Infineon.

Two major trends underpin our company over the long term: decarbonization and digitalization. They increase the structural demand for semiconductors. Decarbonization and digitalization form the basis of our profitable growth path. And they are opening up new opportunities for us right now, amid transformation, in exciting future markets.

Today we are making that visible – quite literally, here on stage. We will show you, using practical examples, how we are shaping the future. In my presentation, I want to show you how we are tapping into future markets together with strong partners. Artificial intelligence is the decisive driver in these markets.

I also want to explain the strategic course we are setting today to ensure that Infineon remains successful in the years ahead. And last but not least – on behalf of Infineon's roughly 56,000 colleagues – I want to share some of the great enthusiasm and passion of our team. Every day, we work on pioneering solutions and the future of our company.

3. Innovation and partnerships: We are shaping future markets.

Dear viewers, we are standing on the threshold of the next industrial revolution – a revolution driven by artificial intelligence. AI is already everywhere: in the office, in the factory, in the smartphone, in the car. We are using it more and more. Soon, AI will be as self-evident as the internet – as normal as electricity.

AI is transforming industries at a breathtaking pace. It is developing entirely new capabilities and taking entirely new forms. I call these forms "incarnations".

Let me explain briefly: For several years now, we have been using generative AI – ChatGPT and the like. Generative AI creates content. It produces text, images, audio, and software code from learned patterns and builds meaningful responses from them.

Alongside generative AI comes agentic AI. It goes a step further: it plans and acts. It breaks problems into parts, checks answers, tests alternatives, selects the best, and turns that into actions. AI agents can, for example, respond to customer inquiries, book appointments, or order products.

A third form of artificial intelligence is physical AI. This is the next major stage of development. Physical AI enables autonomous systems to perceive the real world, understand it, and execute complex actions. AI takes shape – cars and humanoid robots are perfect examples. And we will show you right here on stage what that looks like in practice.

All three forms of AI have one thing in common. They require enormous amounts of computing power. And they need reliable energy. Put differently: no energy, no AI.

3a. AI data centers: The control centers of artificial intelligence

High performance data centers are the control centers of artificial intelligence. Here, electricity turns into computing power. Computing power turns into intelligent solutions. And semiconductors play the decisive role. A short video on this.

[Video clip: AI data centers]

In particular, the major U.S. tech companies are driving the global build out of AI data centers. They are investing heavily in the AI factories of the future – fueled by strong demand for new, AI based applications. And Infineon is benefiting from this.

Our semiconductors are essential to AI infrastructure. We supply AI data centers along the entire energy chain – from clean power generation, through the grid, all the way to the AI processor. With the best mix of three semiconductor technologies: silicon, silicon carbide, and gallium nitride.

We also stand out with our analog semiconductors – for example, smart power switches, integrated controllers, and drivers. Together, these elements form a DC conversion stage. And we also shine with the most advanced assembly technology.

Infineon is paving the way for a more powerful, efficient, and sustainable AI ecosystem – by striking the right balance between performance, efficiency, and cost, and by maximizing the value of every watt of electrical power used.

Ladies and gentlemen, I have been with Infineon for more than thirty years. I have never experienced growth dynamics like those now emerging with the AI boom. It truly is an exciting time – not only for me as an engineer, but also as a business leader.

You can also see this momentum in our business figures:

- In fiscal year 2025, we nearly tripled revenue from power supply solutions for AI data centers – from around 250 million euros to more than 700 million euros.
- In the current fiscal year, we expect more than a doubling compared to the prior year – around 1.5 billion euros.
- In the coming fiscal year, we expect around 2.5 billion euros. That would mean increasing our revenues tenfold in this area within just three fiscal years.

In the coming years, demand momentum in this area will continue. The addressable market for Infineon is growing strongly – to 8 to 12 billion euros by the end of the decade. This is a huge opportunity for our company, and Infineon is excellently positioned to seize it. We are a trusted partner to all key players in the AI market – both the leading manufacturers of AI chips and the major operators of high performance data centers.

In January, I met some of them at the Consumer Electronics Show in Las Vegas. The CEO of an important customer said to me: "We need Infineon to achieve our goals. You are our strong partner when it comes to power supply."

I think that sums up very well why Infineon plays a key role in AI development. We are a technology leader. We offer the broadest product portfolio. And our systems expertise sets us apart.

I'd like to demonstrate that here on stage with an example:

As we saw in the video, an AI data center contains several hundred to a thousand server racks. Each of these racks, in turn, houses around twenty compute trays, stacked tightly to make optimal use of the limited space in the rack.

[Live demonstration of server tray/accelerator card with vertical power supply]

AI is becoming more powerful – and at the same time more demanding. Training ever larger AI models requires ever more computing power. Requirements will rise rapidly in the coming years.

Let me illustrate with a few numbers:

- By 2030, a single AI chip will require more than four kilowatts of electrical power – roughly twice that of a household iron.
- For each server rack, up to 1,000 kilowatts are expected – almost ten times what today's state of the art enables.
- In AI data centers with hundreds of thousands of AI chips, total power will reach the gigawatt range. For context: one gigawatt – one million kilowatts – roughly equals the full load of a nuclear power plant reactor unit. And that's per data center!

So we are dealing with extremely high power requirements. Meeting them is a huge technical challenge. Existing power conversion architectures in data centers are hitting physical limits. We therefore need entirely new solutions. We are up to the challenge!

How do we master it? Well, great things are achieved together! Infineon relies on partnerships with companies that are shaping the AI playing field. Our work with NVIDIA is a prominent example, as we are collaborating on a revolutionary industry standard: a power delivery architecture with 800-volt high-voltage direct current for AI data centers.

This architecture enables a completely new type of power distribution throughout the data center. The AI infrastructure is no longer supplied decentrally by a large number of power supplies. The compute racks will receive the 800-volt DC power centrally. Power is converted to 12 volts and lower adjacent to the GPU. This has several advantages: An even more powerful and reliable power supply. Higher energy efficiency. Even more AI computing power.

You can think of it as an electricity highway. We essentially run this highway through the entire data center. Power flows along wide lanes. No detours. Fewer conversion stages mean fewer stops. This way, we deliver a lot of energy very efficiently to its destination: the AI processor. Our new architecture will set a new standard for powering high performance data centers.

I want this example to show you: innovation happens when capabilities, ideas, and perspectives come together. That's why we at Infineon deliberately focus on co innovation. It makes our solutions even better – and gets them to our customers even faster.

Speed is decisive, let me emphasize that. Our markets are dynamic and speed is a critical determinant of success. Our customers want to minimize time to market for new products. The market for AI data center power supplies is the best example: innovation cycles here are extremely short – six to twelve months from product design to installation in the data center.

We are keeping up with the fast pace – moving faster from concept to application, faster to solutions that deliver tangible added value. To do this, we're using mainly three levers:

- First: We make decisions on new products significantly faster within the company.
- Second: We shorten development times.
- Third: We develop solutions in tandem with our lead customers. Close exchange. Direct feedback. Fast learning. Rapid product improvements.

An example from automotive development makes this progress tangible: Our intelligent digital software approach significantly shortens the development of certain power semiconductors. We capture new product ideas from customer conversations even faster and can make decisions within a few weeks. If the necessary technologies are already available at Infineon, product development then proceeds largely automatically. The result: We can develop and qualify such products in under twelve months – instead of 24 months previously. So, much faster and at lower cost.

I worked in Infineon's automotive business for many years, so I know how demanding new product development is. We've come a long way. The progress is impressive.

We call our approach "Accelerate innovation-to-customer value". We have embedded this approach as a central leadership initiative in the company – not only in development, but across the entire organization, across all functions globally. We're stepping up the pace. We're staying ahead in the innovation race.

3b. Software-defined vehicles: A new era of mobility

Ladies and gentlemen, AI doesn't just compute. It sees, decides, and acts. That lifts a variety of applications to a new level. Take the car, for example. AI-enabled software is becoming the heart of the vehicle. Comparable to smartphones. Hardware is the foundation. Software makes the difference.

The automotive industry is undergoing the biggest transformation in its history. First, there's electromobility, which we at Infineon have been instrumental in advancing worldwide for years. A major contribution to decarbonization. And second, software-defined vehicles. Driven by digitalization. The path to a new era of mobility.

With software-defined vehicles, manufacturers can expand or unlock functions and features in the car later via updates. This allows vehicles to be continuously improved throughout their life cycle. All done remotely. No trips to the shop, no hydraulic lifting racks required. Much more convenient. Simply “over the air.”

Cars are becoming learning machines on wheels. With a multitude of senses. With cameras, radar, microphones, and other sensors. Unlike in the past, these sensors don’t just deliver a yes/no signal – for example, whether there’s rain on the windshield or not. They deliver millions of data points – per second.

A digital image of the surroundings is created from this wealth of data. The AI on board the vehicle understands this image, evaluates it, and derives actions from it. Intelligence goes digital. The car becomes physical AI. That’s artificial intelligence you can touch.

But this requires a new vehicle architecture. Traditional electrical and electronic architectures are reaching their limits. Many control units. Even more wiring. Too much complexity. So what’s changing in the vehicle? Let’s take a look inside.

[Video clip: Software-defined vehicles]

Software-defined vehicles are transforming architectures and systems. As a result, development processes and value chains in the automotive industry are changing too. Infineon plays a key role in this shift. We work closely with numerous customers and partners to drive the development of software-defined vehicles. That’s good for our business. Because these vehicles require a multitude of semiconductors. Our semiconductors!

We are exceptionally well positioned. Infineon is the global number one in automotive semiconductors. Our business in specialized automotive microcontrollers has grown strongly in recent years. Microcontrollers control critical functions in software-defined vehicles. Core vehicle operations such as brake and steering assistance. Battery and energy management. Processing data in the vehicle’s zones. These are all functions that are indispensable for safety and stability.

Where is the journey heading? Specialized microcontrollers in software-defined vehicles are becoming ever more important to the automotive industry. We therefore intend to expand our leading position. We have taken a strategically very important step in that direction: the acquisition of the Automotive Ethernet business of U.S. company Marvell Technology. We completed it in record time in the summer of 2025.

Ethernet is a key technology for software-defined vehicles. It enables very large volumes of data to be transmitted quickly, reliably, and securely. Ethernet technology perfectly complements our existing product portfolio. Combined with our AURIX™ microcontroller family, we can offer customers a cohesive, one-stop solution.

An excellent example is BMW’s Neue Klasse. A great showcase of innovation and engineering:

[Live demonstration of BMW’s car “iX3” and “Heart of Joy” control unit]

Dear viewers, today Infineon is already the world’s leading manufacturer of semiconductors for the automotive industry.

That's evident from the market shares as well. We are very well positioned in all key regions of the world. Number one in Europe, China, and Korea. And number two in the United States and Japan. We not only supply all the critical components for software-defined vehicles – we combine them into comprehensive system solutions. This is how we secure our leading position in the market.

3c. Humanoid robots: enormous potential for the economy and society

And now we come to another topic that shows just how much progress depends on our semiconductors. We've already talked about the three stages of artificial intelligence – from generative, to agentic, to physical AI. In the future, we will be surrounded in our daily lives by things that can act autonomously using AI. Cars, for example, but also novel types of robots.

Humanoid robots are particularly exciting for Infineon because they are packed with semiconductors that we by and large already offer for other application areas. See for yourselves:

[Video clip: Humanoid robots]

Infineon enables humanoid robots. We empower their key functions, giving them the ability to perceive environments safely, think independently, and act with precision.

Whether the robots look like humans is not the decisive point. Not all robots will need ten fingers, two legs, and two eyes to perform highly specialized tasks. One thing, however, is certain: intelligent and efficient semiconductors are critical to robots' capabilities in a complex real world environment.

Humanoids are currently moving from the lab into initial pilot applications. They are being deployed in logistics, industry, and – looking ahead – also in service roles. A multibillion market will emerge here in the coming years. AI-enabled robots open another attractive opportunity for profitable growth for our company. The addressable semiconductor value per humanoid robot for Infineon is around 500 US dollars.

With semiconductor technologies, the possibilities in robotics are vast. Together with our customers and partners, we are laying the foundation for a new era of smart, autonomous solutions.

One of our partners is NEURA Robotics in Metzingen, near Stuttgart. Founded in 2019, the company develops and manufactures intelligent robots. NEURA today employs more than 1,200 people.

Here on stage you can already see the next generation of their humanoid robots. And now I would like to extend a warm welcome to David Reger, the founder and CEO of NEURA, who's joining us here on stage.

[Dialog between CEO Jochen Hanebeck and David Reger, founder and CEO of NEURA Robotics]

Wow – that really is impressive. One of the biggest opportunities for Infineon. When I joined the company as a young development engineer, that was already my motivation: to keep pushing the boundaries of what's technically possible. It still fascinates me today. I share this fascination with many colleagues at Infineon. We are working on solutions that make a difference.

Whether in data centers, intelligent vehicles, or humanoid robots – we harness transformation as an opportunity. Innovation is our lever.

4. Strategy execution: We are rigorously setting the course to remain successful tomorrow

Dear shareholders, our goal is clear: We want to expand our leading position in the semiconductor industry. We will achieve this with a clear focus on the major trends of our time, with discipline and with smart decisions. We want to position Infineon optimally for sustained success – and we are consistently creating the conditions to do so. I would like to highlight three points:

My first point: We continuously advance our broad technology and product portfolio with a focus on power systems and the IoT.

What does this portfolio look like? Here's an overview: Our semiconductor solutions fall into three categories. First, our power semiconductors. Over decades, Infineon has built unique expertise in this area. Power semiconductors account for around 35 percent of our revenues today.

Another roughly 30 percent is analog semiconductors and sensors – for example, smart power technologies for data centers, as well as driver ICs for cars and motor control for industrial applications. Our sensor technologies connect the real world with the digital world.

Semiconductors in the "Control & Connectivity" category account for around 35 percent of our revenues. This includes our automotive microcontrollers and microcontrollers for edge AI applications – that is, artificial intelligence directly in the end device or very close to it. Added to this are our solutions for wireless and wired data transmission. These building blocks are becoming increasingly important in the Internet of Things.

We combine the different types of semiconductors into complete system solutions. For example, we deliver power semiconductors together with driver ICs, microcontrollers including software and sensors. It is precisely these system solutions that differentiate us from purely product focused providers.

We are strengthening our technology leadership in power semiconductors. We have a major advantage on our side: our unmatched materials expertise. We are leaders in all three key semiconductor materials – silicon, silicon carbide, and gallium nitride.

We are transitioning our silicon carbide chip manufacturing to 200 millimeter wafers and our gallium nitride production even to 300 millimeter wafers. This is a technological feat that no one has achieved before us.

You may be wondering why this matters. By migrating to larger wafers, we scale our manufacturing. This allows us to offer customers higher-performance products at competitive cost. We are setting new benchmarks in power electronics and strengthening our position as the global number one in power semiconductors. Silicon carbide and gallium nitride are essential to applications such as electric vehicles, grid infrastructure, and AI data centers.

Our manufacturing strategy follows a clear logic derived from our product portfolio. We manufacture semiconductors ourselves when our customers clearly benefit from this – through lower costs, better products, or more reliable supply. That is the case for power semiconductors, and also for analog/mixed signal technologies and sensors. For microcontrollers, connectivity and security ICs, we primarily differentiate through chip design and software. In house manufacturing adds no benefit. Therefore, we have these semiconductors produced by foundries.

We are consistently expanding our own manufacturing capacities for the semiconductor types mentioned. We are making excellent progress with our Smart Power Fab in Dresden. The team is moving fast; construction is ahead of schedule. We will open the factory in early July – at exactly the right time – so we can best meet the rapidly growing demand for our AI chips. We will manage the ramp up of the factory flexibly, as needed – capacity when our customers need it.

In addition, we're further expanding our leading position in sensors. Two weeks ago, we announced our intention to acquire the non optical analog/mixed signal sensor portfolio from ams OSRAM.

Our planned investment will strengthen our leading position in sensors for automotive and industrial applications. Furthermore, we will expand our product range in sensors for medical applications. In short, we are significantly advancing our sensor expertise and will be able to offer our customers even more comprehensive system solutions in the future.

We are convinced: ams OSRAM's sensor business and team are a perfect strategic fit for Infineon – not only technologically and financially, but also culturally. This acquisition opens up new opportunities for profitable growth – in established and emerging markets alike, including the market for humanoid robotics.

My second point: We are making Infineon even more resilient.

Ladies and gentlemen, even if we don't like it – geopolitical uncertainties are the new normal. As a company, we are preparing for that. In our industry and for our customers, security of supply is crucial. The recent experiences of the automotive sector – Nexperia comes to mind – have underscored this once again.

Our advantage at Infineon: We have a manufacturing network distributed across the whole world. We have also broadly diversified our base of manufacturing partners and suppliers. That gives us flexibility. We can respond to disruptions in the supply chain.

We also localize our supply chains and manufacturing processes where it makes strategic sense. This way, we further enhance our supply security and remain resilient over the long term – globally balanced and locally robust.

My third point: We are committed to sustainability out of conviction.

Sustainability is not a fad, not an add on. It is at the core of our strategy. In the last fiscal year, we completed the transition of all our sites worldwide to green electricity.

We have far exceeded our target of reducing CO_2 emissions by 70 percent by 2025 – down 84 percent compared with the 2019 base year. Our goal of "carbon neutrality by 2030" is within reach.

The renowned Science Based Targets initiative has validated our climate target. A science based target is a widely recognized global standard for companies in the fight against climate change. We want to set an example and are implementing our sustainability strategy consistently – in a measurable and transparent way.

Ladies and gentlemen, three points, one course. A broad technology and product portfolio that delivers. Resilience that protects. Sustainability that drives progress. That is how we are making Infineon future ready.

5. Summary

Dear shareholders,
dear guests in the hall,
and everyone joining us on the livestream:

Today we have demonstrated how Infineon is shaping the current transformation – a transformation that, alongside major challenges for the economy and society, also brings unprecedented opportunities. Opportunities that open vast possibilities for our company, driven above all by artificial intelligence. I have explained why Infineon is excellently positioned. We will turn these opportunities into profitable growth.

In summary, three messages are key:

First: Innovation is our lever. At Infineon, we bring technological progress to our customers faster. We are shaping important future markets: AI data centers, software-defined vehicles, humanoid robots.

Second: Partnerships are an accelerator for us. Together with strong partners such as NVIDIA, BMW, and NEURA, we create tangible value. Through co innovation, we turn good ideas and semiconductor technologies into powerful impact.

Third: Setting our strategic course lays the foundation for our economic success. Today we are making the decisions that will make the difference tomorrow. A broad technology and product portfolio. Resilience. Sustainability.

What does that mean for you, dear shareholders?

Infineon combines innovation leadership with foresight and discipline. We are advancing decarbonization and digitalization. We create value – for our customers, for society, and for you. Your investment in Infineon is an investment in added value. Sven Schneider will tell you more about this in a moment.

I'd like to thank you, ladies and gentlemen – for your trust and your support on our company's journey.

I would like to thank the Supervisory Board for its renewed vote of confidence. I look forward to continuing Infineon's profitable growth path in the years ahead, together with my colleagues on the Management Board and a strong team.

I would especially like to thank our roughly 56,000 colleagues – for their mindset, their daily commitment, and their great achievements.

And I thank our partners and customers – for working together with us as equals.

Together, we are harnessing transformation as an opportunity, and innovation is our lever. Opportunity. Lever. Impact. That is our course.

Thank you very much!

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