Q2 Half-Year Financial Report 31 March 2022

Infineon Technologies AG

Content

Selected Consolidated Financial Data

€ in millions, except earnings per share, Segment Result Margin and Gross margin	Three months ended 31 March 2022	Three months ended 31 March 2021	Six months ended 31 March 2022	Six months ended 31 March 2021
Selected Results of Operations Data				
Revenue	3,298	2,700	6,457	5,331
Gross margin	42.9%	36.0%	42.2%	36.7%
Segment Result	761	470	1,478	960
Segment Result Margin	23.1%	17.4%	22.9%	18.0%
Research and development expenses	447	341	847	674
Capital expenditure[1]	494	332	902	614
Depreciation and amortization	405	368	798	736
Profit (loss) from continuing operations	469	209	930	466
Profit (loss) from discontinued operations, net of income taxes	-	(6)	(3)	(6)
Profit (loss) for the period	469	203	927	460
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG	0.36	0.15	0.70	0.34
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG	0.35	0.15	0.70	0.34
Adjusted earnings per share (in euro) - diluted	0.44	0.24	0.85	0.52
Selected Liquidity Data				
Net cash provided by operating activities from continuing operations	615	742	1,411	1,330
Net cash used in investing activities from continuing operations	(130)	(465)	(659)	(804)
Therein: Purchases (-)/proceeds from sales (+) of financial investments, net	365	(130)	253	(193)
Net cash used in financing activities from continuing operations	(1,199)	(306)	(1,223)	(497)
Free Cash Flow from continuing operations[2]	120	407	499	719

€ in millions, except number of employees	As of 31 March 2022	As of 30 September 2021
Selected Financial Condition Data		
Total assets	23,676	23,334
Total equity	12,413	11,401
Equity ratio	52.4%	48.9%
Gross cash position[3]	3,205	3,922
Gross financial debt	5,881	6,585
Net cash position[3]	(2,676)	(2,663)
Market capitalization[4]	40,339	46,231
Employees	53,599	50,288

1 Capital expenditure: the total amount invested in property, plant and equipment and other intangible assets, including capitalized development expenses

2 Free Cash Flow is defined as net cash provided by/used in operating activities from continuing operations and net cash provided by/used in investing activities from continuing operations after adjusting for cash flows related to the purchases and sales of financial investments.

3 Gross cash position is defined as cash and cash equivalents and financial investments.
Net cash position is defined as total amount of gross cash position less short-term and long-term financial debt.

4 The calculation is based on unrounded figures. Own shares were not taken into consideration for calculation of market capitalization.

Interim Group Management Report

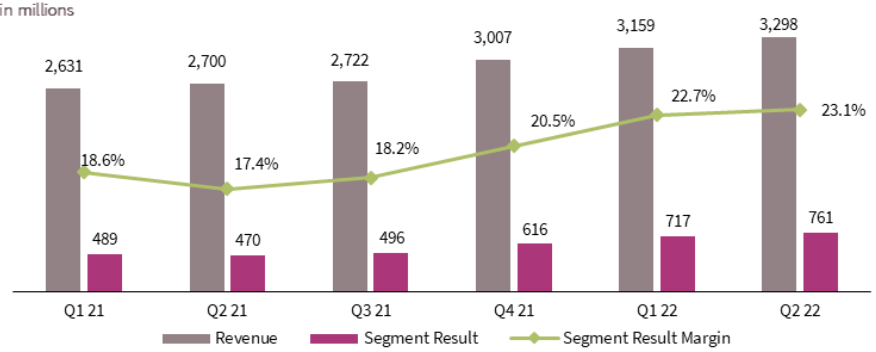
- Demand remains high despite global uncertainties
- Segment Result Margin climbs to 22.9 percent in first half of the 2022 fiscal year
- Outlook for 2022 fiscal year:
  - Revenue of €13.5 billion plus or minus €500 million (previously €13.0 billion)
  - At the mid-point of the guided revenue range, the Segment Result Margin is set to come in at above 22 percent (previously about 22 percent)
  - Free cash flow at around €1.1 billion expected (previously about €1.0 billion)

“Infineon continues to perform well within an increasingly challenging environment. Revenue and Segment Result both went up again in the second quarter. Global uncertainties, in particular the war in Ukraine and the further course of the coronavirus pandemic, are placing stress on supply chains. At the same time, demand for our products and solutions continues to exceed supply significantly,” said Jochen Hanebeck, CEO of Infineon. “Decarbonization and digitalization will profoundly change the world we live in over the next decade. We are actively driving this change, while at the same time seizing these opportunities to generate profitable growth. We are closely monitoring short- and medium-term market and supply conditions in order to be able to respond in case of need."

Operating performance of the segments in first half of the 2022 fiscal year

In the second quarter of the 2022 fiscal year, Group revenue rose by €139 million to €3,298 million, compared with €3,159 million in the preceding three-month period. The 4 percent increase reflected strong demand, particularly in the Automotive, Industrial Power Control and Connected Secure Systems segments, while revenue in the Power & Sensor Systems segment declined slightly. Expanded manufacturing capacities as well as positive price and currency effects also contributed to the increase. The Segment Result improved to €761 million after €717 million in the first quarter of the 2022 fiscal year. The Segment Result Margin climbed to 23.1 percent in the second quarter of the 2022 fiscal year after 22.7 percent in the preceding three-month period.

C1 Revenue and Segment Result
€ in millions



Revenue for the six-month period grew by €1,126 million from €5,331 million to €6,457 million year on year. Against the background of strong demand for semiconductors, contributing to revenue growth were increased volume, higher selling prices and favorable currency effects. Revenue growth was primarily attributable to the Automotive segment (€512 million), followed by Power & Sensor Systems (€314 million) and Connected Secure Systems (€211 million). Revenue generated by the Industrial Power Control segment increased by €89 million.

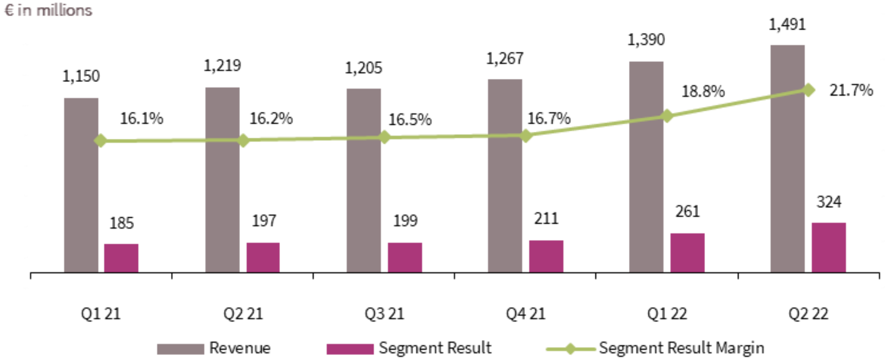
The Segment Result for the six-month period rose from €960 million to €1,478 million year on year, while the Segment Result Margin improved from 18.0 percent to 22.9 percent.

Automotive

€ in millions, except percentages	Three months ended 31 March 2022	Three months ended 31 March 2021	Six months ended 31 March 2022	Six months ended 31 March 2021
Revenue	1,491	1,219	2,881	2,369
Share of Total Revenue	45%	45%	45%	44%
Segment Result	324	197	585	381
Share of Segment Result of Infineon	43%	42%	40%	40%
Segment Result Margin	21.7%	16.2%	20.3%	16.1%

C2 Revenue and Segment Result of the Automotive segment

€ in millions



Automotive segment revenue increased to €1,491 million in the second quarter of the current fiscal year, compared to €1,390 million in the previous three-month period. The 7 percent growth was primarily due to the expansion of manufacturing capacities as well as favorable pricing and currency effects. The second-quarter Segment Result rose to €324 million, up from €261 million in the previous three-month period, while the Segment Result Margin improved from 18.8 percent to 21.7 percent.

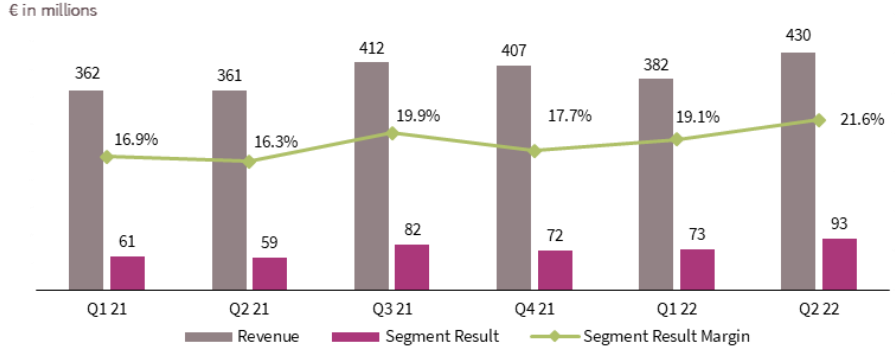
Automotive segment revenue increased to €2,881 million in the first half of the 2022 fiscal year, compared with €2,369 million one year earlier. The 22 percent revenue growth reflected strong demand across all areas. Expanded manufacturing capacities as well as positive price and currency effects also contributed to the increase. The Segment Result for the six-month period improved to €585 million, a jump of 54 percent compared to the previous fiscal year's corresponding figure of €381 million, while the Segment Result Margin improved from 16.1 percent to 20.3 percent year on year.

Industrial Power Control

€ in millions, except percentages	Three months ended 31 March 2022	Three months ended 31 March 2021	Six months ended 31 March 2022	Six months ended 31 March 2021
Revenue	430	361	812	723
Share of Total Revenue	13%	14%	13%	14%
Segment Result	93	59	166	121
Share of Segment Result of Infineon	12%	13%	11%	13%
Segment Result Margin	21.6%	16.3%	20.4%	16.7%

C3 Revenue and Segment Result of the Industrial Power Control segment

€ in millions



Industrial Power Control segment revenue in the second quarter of the current fiscal year increased to €430 million, up 13 percent from €382 million in the preceding three-month period, mainly driven by revenue growth for home appliances and industrial drives. Demand for products relating to power infrastructure and renewable energy remained stable at a high level. The Segment Result rose to €93 million, compared with €73 million in the first quarter of the current fiscal year, with the Segment Result Margin improving from 19.1 percent to 21.6 percent.

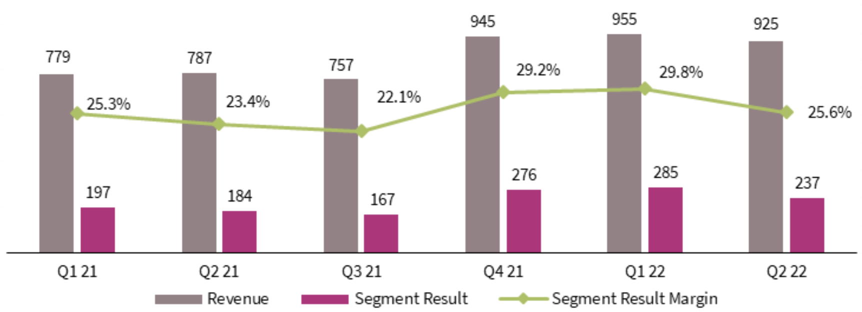
Industrial Power Control segment revenue for the six-month period increased by 12 percent from €723 million to €812 million year on year. Revenue growth was achieved on the back of rising demand for industrial drives, household appliances and energy infrastructure as well as positive price and currency effects. The Segment Result increased by 37 percent to €166 million in the first half of the current fiscal year, compared with €121 million in the corresponding period one year earlier. The Segment Result Margin improved from 16.7 percent to 20.4 percent year on year.

Power & Sensor Systems

	Three months ended 31 March		Six months ended 31 March	
€ in millions, except percentages	2022	2021	2022	2021
Revenue	925	787	1,880	1,566
Share of Total Revenue	28%	29%	29%	29%
Segment Result	237	184	522	381
Share of Segment Result of Infineon	31%	39%	35%	40%
Segment Result Margin	25.6%	23.4%	27.8%	24.3%

C4 Revenue and Segment Result of the Power & Sensor Systems segment

€ in millions



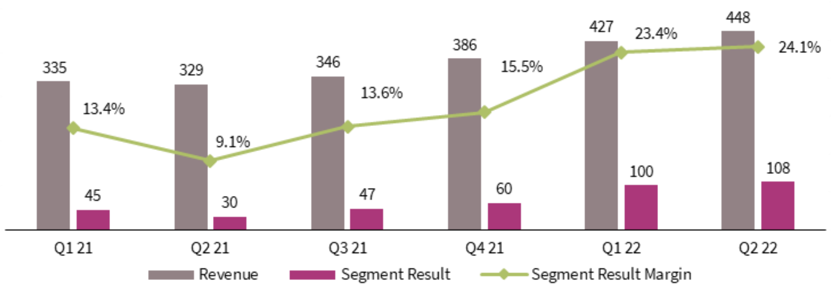
Power & Sensor Systems segment revenue totaled €925 million in the second quarter of the 2022 fiscal year, a 3 percent decline compared to €955 million in the preceding three-month period. While demand for components for the majority of applications covered by the segment remained high, disruptions to logistics as a result of China's measures to counter the spread of the coronavirus pandemic caused revenue to contract. The Segment Result decreased from €285 million to €237 million and the Segment Result Margin from 29.8 percent to 25.6 percent quarter on quarter.

Power & Sensor Systems segment revenue for the six-month period increased by 20 percent to €1,880 million, compared with €1,566 million in the previous fiscal year, driven by rising demand across a broad range of applications as well as positive price and currency effects. Revenue generated by the sale of components in the areas of power supplies for data centers and power semiconductors for servers, PCs, laptops and battery-powered applications developed particularly well. The Segment Result for the six-month period increased by 37 percent from €381 million in the previous fiscal year to €522 million in the current fiscal year, with the Segment Result Margin improving accordingly from 24.3 percent to 27.8 percent.

Connected Secure Systems

€ in millions, except percentages	Three months ended 31 March 2022	Three months ended 31 March 2021	Six months ended 31 March 2022	Six months ended 31 March 2021
Revenue	448	329	875	664
Share of Total Revenue	14%	12%	13%	13%
Segment Result	108	30	208	75
Share of Segment Result of Infineon	14%	6%	14%	8%
Segment Result Margin	24.1%	9.1%	23.8%	11.3%

C5 Revenue and Segment Result of the Connected Secure Systems segment
€ in millions



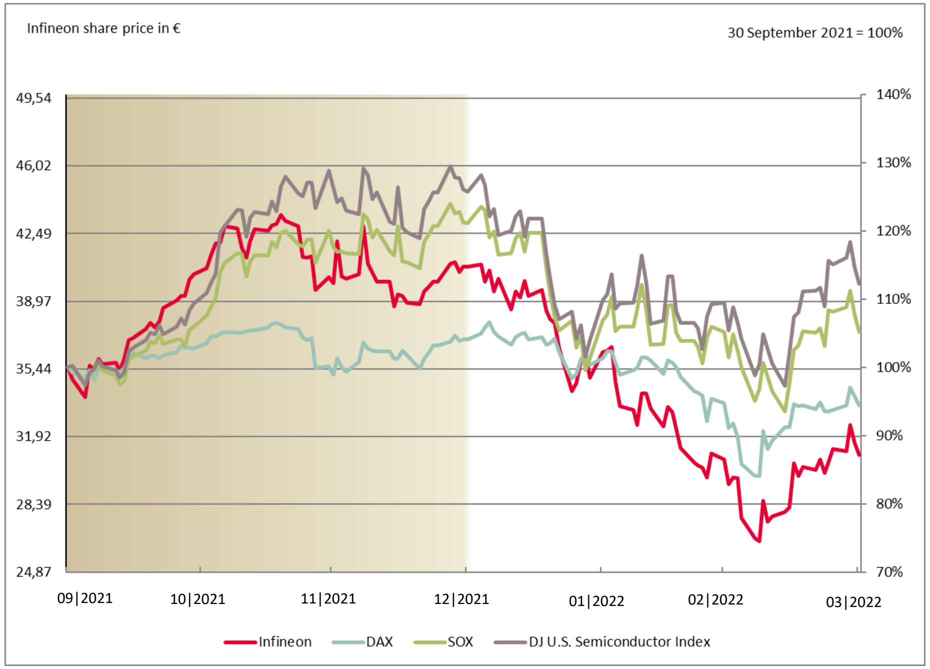
Connected Secure Systems segment revenue climbed from €427 million in the first quarter to €448 million in the second quarter of the current fiscal year. The 5 percent increase was due to higher selling prices and favorable currency effects. The Segment Result improved from €100 million to €108 million and the Segment Result Margin from 23.4 percent to 24.1 percent quarter on quarter.

Revenue in the Connected Secure Systems segment climbed by 32 percent to €875 million in the first half of the 2022 fiscal year, compared with €664 million the previous year. Products and solutions for IoT, government ID systems and payment cards in particular contributed to this substantial year-on-year growth in revenue. Furthermore, positive price and currency effects led to the increase. The Segment Result increased from €75 million one year earlier to €208 million in the first half of the current fiscal year, an increase of 177 percent. The Segment Result Margin improved from 11.3 percent in the previous fiscal year to 23.8 percent for the half-year under report.

The Infineon Share

The Infineon share finished the first half of the 2022 fiscal year at €30.99, 13 percent down on the Xetra closing price of €35.53 recorded on 30 September 2021.

Performance of the Infineon share, the DAX, the Philadelphia Semiconductor Index (SOX) and the Dow Jones US Semiconductor Index during the first six months of the 2022 fiscal year (daily closing prices)



At the Annual General Meeting held on 21 February 2022, the Management Board and the Supervisory Board proposed the payment of a dividend of €0.27 per share for the 2021 fiscal year. The shareholders approved the proposal and an amount of €351 million was duly disbursed to them during the first half of the 2022 fiscal year.

On the final day of business of the first half-year, a total of 1,305,921,137 Infineon shares were in issue. The figure includes 4,026,425 shares owned by the Company that are not entitled to a dividend.

Review of Business Environment

The global economy picked up significantly in the 2021 calendar year, growing by 5.8 percent year on year (International Monetary Fund, World Economic Outlook, April 2022). International Monetary Fund economists forecast a growth rate of 3.5 percent for the 2022 calendar year. Russia's military invasion of Ukraine has worsened macroeconomic prospects. Moreover, the coronavirus pandemic have not been fully overcome. Local lockdowns, such as the stringent measures recently taken in China to contain outbreaks of the virus, are exacerbating supply shortages. High consumer and producer prices and resulting interest rate developments are also having a negative impact on economic growth. Overall, economic risks have grown significantly in recent weeks and months. However, with a growth rate of 3.5 percent in the 2022 calendar year, the global economy would still be expanding faster than the long-term trend (International Monetary Fund, World Economic Outlook, April 2022). The growth figures are based on market parameters measured in terms of US dollars using market exchange rates.

Demand for semiconductors also rose sharply in the 2021 calendar year. According to World Semiconductor Trade Statistics (WSTS), Infineon's reference market (i.e. the semiconductor market excluding DRAM and NAND flash memory chips and microprocessors) grew by 27 percent in US dollar terms in the 2021 calendar year (WSTS, 4th Quarter 2021 Forecast Update, February 2022). For the 2022 calendar year, WSTS expects the Infineon reference market to grow by 14 percent. The pace of growth of the semiconductor market was particularly high towards the end of 2021 and in early 2022. However, the forecast does not yet take into account the possible impact of the ongoing war in Ukraine and a generally deteriorating macroeconomic environment. In view of the current uncertainties, growth forecasts for the 2022 calendar year vary greatly between 7 percent (based on information from Omdia: AMFT Shipment - World & Regions - 1Q22 Update, March 2022) and 17 percent (TechInsights, formerly VLSI Research, Semiconductor Forecast, March 2022).

Review of Results of Operations in the first half of the 2022 fiscal year

€ in millions, except earnings per share	Three months ended 31 March 2022	Three months ended 31 March 2021	Six months ended 31 March 2022	Six months ended 31 March 2021
Revenue	3,298	2,700	6,457	5,331
Cost of goods sold	(1,882)	(1,728)	(3,729)	(3,374)
Gross profit	**1,416**	**972**	**2,728**	**1,957**
Research and development expenses	(447)	(341)	(847)	(674)
Selling, general and administrative expenses	(369)	(328)	(699)	(639)
Other operating income and expenses, net	18	11	53	2
Operating profit	**618**	**314**	**1,235**	**646**
Financial result (financial income and expenses, net)	(43)	(42)	(88)	(67)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	15	(1)	20	(3)
Income tax	(121)	(62)	(237)	(110)
Profit (loss) from continuing operations	**469**	**209**	**930**	**466**
Profit (loss) from discontinued operations, net of income taxes	-	(6)	(3)	(6)
Profit (loss) for the period	**469**	**203**	**927**	**460**
Basic earnings per share (in euro)	0.36	0.15	0.70	0.34
Diluted earnings per share (in euro)	0.35	0.15	0.70	0.34
Adjusted diluted earnings per share (in euro)	0.44	0.24	0.85	0.52

Revenue and gross margin increases driven by continued strong demand and by price and currency effects

Due to continuing strong demand for semiconductors, six-month **revenue** grew by €1,126 million or 21 percent to €6,457 million (October 2020 – March 2021: €5,331 million). Favorable pricing effects and a stronger US dollar compared to the corresponding period of the previous fiscal year also contributed to this performance. The average US dollar/euro exchange rate was 1.13 compared to 1.20 in the corresponding period of the previous fiscal year.

All operating segments reported year-on-year revenue growth (see “Operating performance of the segments in first half of the 2022 fiscal year”). In particular, revenue generated with power semiconductors and embedded control and connectivity products was significantly higher than one year earlier (see note 11 to the consolidated financial statements).

More than one third of revenue again generated in Greater China

At €2,362 million or 37 percent (October 2020 – March 2021: 38 percent), the Greater China region accounted for more than one third of revenue in the first half of the 2022 fiscal year, followed by the Europe, Middle East and Africa region with €1,576 million or 24 percent (October 2020 – March 2021: 25 percent) and Asia-Pacific with €1,072 million or 17 percent (October 2020 – March 2021: 15 percent). The distribution of revenue by region was therefore largely unchanged compared to one year earlier.

For further information on revenue by region, see also note 11 to the consolidated financial statements.

Gross margin increased

At €3,729 million, cost of goods sold recorded for the six-month reporting period was €355 million or 11 percent higher than the figure of €3,374 million reported for the first half of the 2021 fiscal year. In addition to higher production volumes, higher cost - in some instances significantly - for raw materials, intermediate products and energy are also reflected here.

Cost of goods sold includes amortization on other intangible assets and depreciation on property, plant and equipment based on purchase price allocations measured at fair value as well as other acquisition-related expenses totaling €145 million (October 2020 – March 2021: €152 million).

Gross profit (revenue less cost of goods sold) for the first half of the 2022 fiscal year amounted to €2,728 million, 39 percent up on the €1,957 million recorded one year earlier mainly. Price and currency effects and declining idle cost contributed to this development.

The **gross margin** improved accordingly from 36.7 percent to 42.2 percent year on year.

	Three months ended 31 March		Six months ended 31 March	
€ in millions, except percentages	2022	2021	2022	2021
Cost of goods sold	1,882	1,728	3,729	3,374
Change year-on-year	9%		11%	
Percentage of revenue	57.1%	64.0%	57.8%	63.3%
Gross profit	1,416	972	2,728	1,957
Percentage of revenue (gross margin)	42.9%	36.0%	42.2%	36.7%

Operating costs slightly improved as percentage of revenue

Operating costs (research and development expenses, selling expenses as well as general and administrative expenses) totaled €1,546 million in the first half of the 2022 fiscal year, an increase of €233 million compared to the prior-year figure of €1,313 million. The ratio of operating expenses to revenue was therefore 23.9 percent (October 2020 – March 2021: 24.6 percent).

Research and development expenses rose by €173 million or 26 percent from €674 million in the previous fiscal year to €847 million in the first half of the 2022 fiscal year, mainly reflecting the increased size of the workforce in this area. A total of 11,028 employees were working in various research and development functions at the end of the reporting period (31 March 2021: 9,791 employees). In addition, research and development expenses included depreciation and amortization arising on purchase price allocations amounting to €7 million (October 2020 – March 2021: €9 million). The ratio of research and development expenses to revenue for the six-month period increased from 12.6 percent to 13.1 percent year on year.

	Three months ended 31 March		Six months ended 31 March	
€ in millions, except percentages	2022	2021	2022	2021
Research and development expenses	447	341	847	674
Change year-on-year	31%		26%	
Percentage of revenue	13.6%	12.6%	13.1%	12.6%

Selling, general and administrative expenses increased by €60 million or 9 percent and amounted to €699 million (October 2020 – March 2021: €639 million). The ratio of selling, general and administrative expenses to revenue for the six-month period was 10.8 percent, and therefore lower than one year earlier (October 2020 – March 2021: 12.0 percent). Synergy effects generated by the acquisition of Cypress had a positive impact. In addition, the earnings impact of purchase price allocations and acquisition-related expenses fell by €30 million to €85 million in the six-month period under report (October 2020 – March 2021: €115 million).

	Three months ended 31 March		Six months ended 31 March	
€ in millions, except percentages	2022	2021	2022	2021
Selling, general and administrative expenses	369	328	699	639
Change year-on-year	13%		9%	
Percentage of revenue	11.2%	12.1%	10.8%	12.0%

Net amount of other operating income and expenses

The net amount of **other operating income and expenses** improved to a positive amount of €53 million in the first half of the 2022 fiscal year (October 2020 – March 2021: net positive amount of €2 million). This includes an insurance reimbursement as well as the release of provisions in the double-digit millions.

Financial result

The change in the **financial result** from negative €67 million in the first half of the 2021 fiscal year to negative €88 million in the period under report was mainly due to non-recurring income recognized in the previous fiscal year relating to the sale of an investment acquired as part of the acquisition of Cypress.

Effective tax rate up to 20.3 percent

Income tax expense for the six-month period amounted to €237 million (October 2020 – March 2021: €110 million). The increase in income tax expense was attributable to the higher level of income before taxes. In relation to income before taxes amounting to €1,167 million (October 2020 – March 2021: €576 million), the effective tax rate for the reporting period was 20.3 percent (October 2020 – March 2021: 19.1 percent). See note 2 to the consolidated financial statements.

Profit for the period and earnings per share both up on previous year

After deducting income taxes and the loss from discontinued operations amounting to €3 million (October 2020 – March 2021: loss of €6 million), Infineon reports profit for the first half of the 2022 fiscal year amounting to €927 million (October 2020 – March 2021: €460 million).

The higher **profit for the period** resulted in a corresponding increase in **earnings per share**.

Basic and diluted earnings per share for the first half of the 2022 fiscal year amounted to €0.70 (October 2020 – March 2021: €0.34).

Adjusted earnings per share for first half of 2022 fiscal year higher

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

	Three months ended 31 March		Six months ended 31 March	
€ in millions (unless otherwise stated)	2022	2021	2022	2021
Profit (loss) from continuing operations – diluted	**469**	**209**	**930**	**466**
Compensation of hybrid capital investors[1]	(7)	(8)	(15)	(16)
Profit (loss) from continuing operations, attributable to shareholders of Infineon Technologies AG – diluted	**462**	**201**	**915**	**450**
Plus/minus:				
Impairments (reversal of impairments) (in particular on goodwill)	-	-	-	8
Share-based payment	10	3	20	6
Acquisition-related depreciation/amortization and other expenses	126	148	244	285
Losses (gains) on sales of businesses, or interests in subsidiaries, net	1	-	-	-
Other income and expense, net	6	5	(21)	15
Acquisition-related expenses within financial result	3	3	4	4
Tax effects on adjustments	(32)	(37)	(53)	(72)
Revaluation of deferred tax assets resulting from the annually updated earnings forecast	(1)	(15)	(2)	(25)
Adjusted profit (loss) for the period from continuing operations attributable to shareholders of Infineon Technologies AG – diluted	**575**	**308**	**1,107**	**671**
Weighted-average number of shares outstanding (in millions) – diluted	1,303	1,303	1,303	1,303
Adjusted earnings per share (in euro) – diluted[2]	0.44	0.24	0.85	0.52

1 Including the cumulative tax effects.

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

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

Review of Financial Condition

€ in millions, except percentages	31. March 2022	30 September 2021	Change
Current assets	8,065	8,252	(2%)
Non-current assets	15,611	15,082	4%
Total assets	**23,676**	**23,334**	**1%**
Current liabilities	3,771	4,443	(15%)
Non-current liabilities	7,492	7,490	0%
Total liabilities	**11,263**	**11,933**	**(6%)**
Total equity	**12,413**	**11,401**	**9%**

Slight decrease in current assets mainly reflects lower gross cash position

Current assets decreased by €187 million to stand at €8,065 million as of 31 March 2022, compared to €8,252 million as of 30 September 2021, mainly due to the €717 million decrease in the gross cash position as a result of financial debt repayments (see “Gross cash position and net cash position” in the “Review of liquidity” section for more detailed information). By contrast, as a result of the positive revenue development inventories increased by €359 million and trade receivables by €126 million.

Non-current assets up mainly due to increases in property, plant and equipment and goodwill

Non-current assets went up by €529 million from €15,082 million at the end of the 2021 fiscal year to stand at €15,611 million as of 31 March 2022. The higher figure was mainly due to the €336 million increase in property, plant and equipment from €4,443 million to €4,779 million during the six-month period under report, reflecting the fact that investments – primarily in the production facilities in Villach (Austria), Dresden (Germany) and Kulim (Malaysia) – were significantly higher than depreciation. Goodwill went up by €259 million, almost entirely attributable to exchange rate effects.

Liabilities down mainly due to repayment of financial debt

Liabilities decreased by €670 million to stand at €11,263 million at the end of the reporting period (30 September 2021: €11,933 million). The main reason for the lower figure was the €704 million reduction of financial debt (see “Cash Flow” in the “Review of liquidity” section and note 4 to the consolidated financial statements for more detailed information). Provisions decreased by €277 million, mainly because the payments made for the previous fiscal year for performance-related employee remuneration exceeded new provisions recognized proportional for the six-month reporting period. Pensions and similar obligations went down by €92 million, mainly as a result of an actuarial gain amounting to €88 million (after tax) arising in connection with the remeasurement of net pension obligations as a consequence of interest rate and credit margin developments on financial markets during the past six months (see note 6 to the consolidated financial statements). By contrast, trade payables increased by €208 million and current income tax payables by €111 million.

Equity up primarily due to profit for the period

Equity increased by €1,012 million (9 percent) to stand at €12,413 million at the end of the reporting period (30 September 2021: €11,401 million), primarily due to the profit for the six-month period amounting to €927 million. Equity also benefited from foreign currency translation effects amounting to €317 million recognized in other comprehensive income, mainly attributable to the strengthening of the US dollar against the euro. The actuarial gain arising on the measurement of the net pension liability amounting to €88 million (after tax) recognized through other comprehensive income also had a positive impact on equity. Items reducing equity included in particular the payment of the dividend for the 2021 fiscal year amounting to €351 million.

Overall, the equity ratio improved to 52.4 percent at the end of the reporting period (30 September 2021: 48.9 percent).

Review of Liquidity

Cash Flow

€ in millions	Six months ended 31 March 2022	2021
Net cash provided by operating activities from continuing operations	1,411	1,330
Net cash used in investing activities from continuing operations	(659)	(804)
Net cash used in financing activities from continuing operations	(1,223)	(497)
Net change in cash and cash equivalents from discontinued operations	(2)	(2)
Net change in cash and cash equivalents	**(473)**	**27**
Effect of foreign exchange rate changes on cash and cash equivalents	8	(5)
Change in cash and cash equivalents	**(465)**	**22**

Increase in net cash provided by operating activities from continuing operations

Net cash provided by operating activities from continuing operations in the first half of the 2022 fiscal year totaled €1,411 million, an increase of €81 million year on year. The higher figure was mainly attributable to an increase in the profit from continuing operations before depreciation and amortization, interest, taxes, impairment losses and other non-cash items which rose in total by €655 million to €2,050 million. In addition, a net decrease in funds tied up in trade receivables, trade payables, other assets and other liabilities amounting to €203 million had a positive impact. Adverse factors were a €445 million year-on-year increase in inventories and a €310 million decrease in provisions.

Net cash provided by operating activities from continuing operations in the first six months of the previous fiscal year amounted to €1,330 million. Taking profit (loss) from continuing operations before depreciation and amortization, interest, taxes, impairment losses and other non-cash items amounting to €1,395 million as the starting point, changes in trade receivables, trade payables, inventories, provisions, other assets and other liabilities totaling €54 million increased cash and cash equivalents. In addition, net payments for income taxes and interest totaled €119 million.

Net cash used in investing activities from continuing operations mainly reflects investments in property, plant and equipment

Net cash used in investing activities from continuing operations in the first half of the 2022 fiscal year amounted to €659 million. Investments in property, plant and equipment, as well as in other intangible assets/other assets gave rise to cash outflows amounting to €803 million and €99 million respectively. By contrast, the net amount arising on purchases and sales of financial investments resulted in a cash inflow of €253 million.

Net cash used in investing activities from continuing operations in the first half of the 2021 fiscal year amounted to €804 million, of which €497 million related to investments in property, plant and equipment and €117 million to investments in other intangible assets/other assets. The net amount arising on purchases and sales of financial investments resulted in a net cash outflow of €193 million.

Dividends paid to shareholders and long-term financial debt repayments give rise to net cash used in financing activities from continuing operations

Net cash used in financing activities from continuing operations for the first half of the 2022 fiscal year totaled €1,223 million. The figure was primarily due to the early partial repayment of a term loan of US$555 million and the scheduled repayment of a convertible bond of US$382 million, both related to the acquisition of Cypress. During the six-month period under report, Infineon also issued a bond with a nominal value of €500 million, the proceeds of which were used for the scheduled repayment of a bond also amounting to €500 million (see note 4 to the consolidated financial statements). Other cash outflows in the first half of the current fiscal year included the dividend payment for the 2021 fiscal year amounting to €351 million and lease liability payments amounting to €40 million. The repayment of the named financial debt contributed to the leverage target (upper limit on gross financial debt of two times EBITDA) being reached on 31 March 2022.

Net cash used in financing activities from continuing operations in the first half of 2021 fiscal year totaled €497 million and was mainly impacted by the dividend payment for the 2020 fiscal year amounting to €286 million. Repayments of financial debt amounting to €173 million also had the effect of reducing cash holdings.

Free cash flow

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

	Six months ended 31 March	
€ in millions	2022	2021
Net cash provided by operating activities from continuing operations	1,411	1,330
Net cash used in investing activities from continuing operations	(659)	(804)
Purchases of (proceeds from sales of) financial investments, net	(253)	193
Free cash flow	**499**	**719**

Net cash provided by operating activities easily exceeds investments

Free cash flow from continuing operations in the first half of the 2022 fiscal year amounted to €499 million. Net cash provided by operating activities from continuing operations amounting to €1,411 million exceeded cash outflows of €902 million used for investments in property, plant and equipment as well as in other intangible assets/other assets.

Gross cash position and net cash position

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

€ in millions	31 March 2022	30 September 2021
Cash and cash equivalents	1,284	1,749
Financial investments	1,921	2,173
Gross cash position	**3,205**	**3,922**
Less:		
Short-term financial debt and current portion of long-term financial debt	2	833
Long-term financial debt	5,879	5,752
Total financial debt	**5,881**	**6,585**
Net cash position	**(2,676)**	**(2,663)**

The gross cash position, comprising cash and cash equivalents and financial investments, amounted to €3,205 million as of 31 March 2022 and was €717 million lower than the €3,922 million reported at 30 September 2021. The decrease was mainly due to net repayments of financial debt amounting to €833 million, the payment of the dividend for the 2021 fiscal year amounting to €351 million, and lease liability payments amounting to €40 million, with the free cash flow for the first half of the 2022 fiscal year amounting to €499 million having an offsetting effect.

The net cash position, which is defined as the gross cash position less short-term and long-term financial debt, edged up by €13 million to a negative amount of €2,676 million at the end of the reporting period (30 September 2021: negative €2,663 million).

Investment grade rating upgrade of S&P Global Ratings to BBB with stable outlook

In February 2022, S&P Global Ratings raised Infineon's investment grade rating from BBB- with positive outlook to BBB with stable outlook.

Employees

In the first half of the 2022 fiscal year, the size of the Infineon workforce increased to 53,599 employees as of 31 March 2022, mainly due to the expansion of production capacities in the Asia-Pacific region. The following table shows the composition of the Infineon workforce by region at the relevant reporting dates:

	31 March 2022	30 September 2021	Change
Europe	21,335	20,362	5%
therein: Germany	13,551	12,998	4%
Asia-Pacific (excluding Japan, Greater China)	23,614	21,466	10%
Greater China[1]	2,579	2,456	5%
therein: Mainland China, Hong Kong	2,200	2,102	5%
Japan	652	641	2%
Americas	5,419	5,363	1%
therein: USA	3,853	3,837	0%
Total	**53,599**	**50,288**	**7%**

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

Outlook

Outlook for the third quarter of the 2022 fiscal year

Based on an assumed exchange rate of US$1.10 to the euro, Infineon expects to generate revenue of around €3.4 billion in the third quarter of the 2022 fiscal year. Automotive segment revenue is forecast to grow by a mid-single-digit percentage. Revenue growth in the Industrial Power Control and Power & Sensor Systems segments is expected to be within the low single-digit percentage range, while Connected Secure Systems revenue is likely to be slightly down quarter on quarter. At the forecast level of revenue, the Segment Result Margin is expected to come in at about 21 percent.

Updated outlook for the 2022 fiscal year

Based on an assumed exchange rate of US$1.10 to the euro (previously US$1.15), revenue of €13.5 billion, plus or minus €500 million (previously €13.0 million), is now forecast for the 2022 fiscal year. Revenue in the Automotive and Connected Secure Systems segments is predicted to grow at a slightly faster percentage rate than Group revenue overall year on year. The revenue growth rate in the Power & Sensor Systems segment is forecast to be similar to that of the Group. Industrial Power Control segment revenue is expected to grow by around 10 percent. At the mid-point of the guided revenue range, the Segment Result Margin is set to come in now at above 22 percent (previously about 22 percent).

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – are planned at around €2.4 billion for the 2022 fiscal year as a whole. The main focus is on expanding frontend manufacturing capacities with a view to enabling Infineon to continue meeting the expected growth in customer demand in the medium term.

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

Free Cash Flow is now forecast at about €1.1 billion (previously about €1.0 billion).

The Return on Capital Employed (RoCE) in the 2022 fiscal year is forecast at about 11 percent (previously at least 10 percent).

Predictability of revenue and earnings is currently strongly limited by various geopolitical and macroeconomic factors, including the war in Ukraine and its potential effects e.g on energy supply as well as current and future measures deployed to contain the spread of the coronavirus pandemic, particularly in Asia.

Risks and Opportunities

Within the scope of its entrepreneurial activities and in view of its international positioning and broad range of products offer a multitude of opportunities, whilst also exposing it to numerous risks. Coordinated risk management and control systems are in place to identify relevant risks and opportunities at an early stage and manage them to Infineon's advantage. Risk management at Infineon is integrated in the Group's planning systems, playing a key role in all entrepreneurial decisions and business processes. As such, it is a vital aspect of securing lasting success for the enterprise as a whole.

Specific risks that could have a materially adverse effect on Infineon's financial condition, liquidity position and results of operations, as well as specific opportunities and the concept behind Infineon's risk management system are all described in the Group Management Report for the 2021 fiscal year (pages 112 to 123).

Geopolitical risks have increased significantly in the second quarter of the 2022 fiscal year, particularly as a result of the war in Ukraine, which has considerably worsened the predictability of the economic development. The war in Ukraine can lead to significant short- and medium-term risks and impairments, such as a possible disruption in the supply of natural gas for our production sites or an increase in prices and a shortage of raw materials. Infineon implemented a task force to continuously monitor the development, evaluate the potential damage and to implement risk mitigation measures. A new outbreak of the coronavirus pandemic would also increase the risk of worldwide economic regression, which could lead to a significant decline of consumption in conjunction with increasing inflation and rising interest. Furthermore, Infineon has not identified any material changes in the first six months of the 2022 fiscal year beyond the risks and opportunities presented in the 2021 Annual Report.

Further risks – of which Infineon is not currently aware or which are not currently considered material – could also impair business activities going forward. At the date of this report, Infineon is not aware of any substantial risks that could jeopardize its going-concern status.

Consolidated Statement of Profit or Loss

€ in millions	Note	Three months ended 31 March		Six months ended 31 March	
		2022	2021	2022	2021
Revenue	11	3,298	2,700	6,457	5,331
Cost of goods sold		(1,882)	(1,728)	(3,729)	(3,374)
Gross profit		**1,416**	**972**	**2,728**	**1,957**
Research and development expenses		(447)	(341)	(847)	(674)
Selling, general and administrative expenses		(369)	(328)	(699)	(639)
Other operating income		32	23	76	36
Other operating expenses		(14)	(12)	(23)	(34)
Operating profit		**618**	**314**	**1,235**	**646**
Financial income		2	-	3	18
Financial expenses		(45)	(42)	(91)	(85)
Share of profit (loss) of associates and joint ventures accounted for using the equity method		15	(1)	20	(3)
Profit (loss) from continuing operations before income taxes		**590**	**271**	**1,167**	**576**
Income tax	2	(121)	(62)	(237)	(110)
Profit (loss) from continuing operations		**469**	**209**	**930**	**466**
Profit (loss) from discontinued operations, net of income taxes	3	-	(6)	(3)	(6)
Profit (loss) for the period		**469**	**203**	**927**	**460**
Basic earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]					
Basic earnings per share (in euro) from continuing operations		0.36	0.15	0.70	0.34
Basic earnings per share (in euro) from discontinued operations		-	-	-	-
Basic earnings per share (in euro)		**0.36**	**0.15**	**0.70**	**0.34**
Diluted earnings per share (in euro) attributable to shareholders of Infineon Technologies AG:[1]					
Diluted earnings per share (in euro) from continuing operations		0.35	0.15	0.70	0.34
Diluted earnings per share (in euro) from discontinued operations		-	-	-	-
Diluted earnings per share (in euro)		**0.35**	**0.15**	**0.70**	**0.34**

1 The calculation of earnings per share is based on unrounded figures.

Consolidated Statement of Comprehensive Income

€ in millions	Note	Three months ended 31 March		Six months ended 31 March	
		2022	2021	2022	2021
Profit (loss) for the period		**469**	**203**	**927**	**460**
Actuarial gains (losses) on pensions and similar commitments	6	86	71	88	71
Total items that will not be reclassified subsequently to profit or loss		**86**	**71**	**88**	**71**
Foreign currency translation differences		150	321	317	(2)
Net change in fair value of hedging instruments		3	32	5	45
Total items that may be reclassified subsequently to profit or loss		**153**	**353**	**322**	**43**
Other comprehensive income (loss), net of tax		**239**	**424**	**410**	**114**
Total comprehensive income (loss), net of tax		**708**	**627**	**1,337**	**574**
Attributable to:					
Shareholders and hybrid capital investors of Infineon Technologies AG		708	627	1,337	574

Consolidated Statement of Financial Position

€ in millions	Note:	31 March 2022	31 March 2021	30 September 2021
ASSETS				
Cash and cash equivalents		1,284	1,873	1,749
Financial investments		1,921	1,571	2,173
Trade receivables		1,609	1,348	1,483
Inventories		2,540	1,937	2,181
Current income tax receivables		67	36	57
Contract assets		109	89	82
Other current assets		535	545	518
Assets classified as held for sale		-	-	9
Total current assets		**8,065**	**7,399**	**8,252**
Property, plant and equipment		4,779	4,149	4,443
Goodwill		6,221	5,889	5,962
Other intangible assets		3,296	3,470	3,349
Right-of-use assets		351	312	336
Investments accounted for using the equity method		90	78	71
Non-current income tax receivables		2	1	1
Deferred tax assets		633	618	695
Other non-current assets		239	203	225
Total non-current assets		**15,611**	**14,720**	**15,082**
Total assets		**23,676**	**22,119**	**23,334**

€ in millions	Note:	31 March 2022	31 March 2021	30 September 2021
LIABILITIES AND EQUITY				
Short-term financial debt and current portion of long-term financial debt	4	2	831	833
Trade payables		1,777	1,273	1,569
Current provisions	5	583	479	815
Current income tax payables		399	337	288
Current leasing liabilities		69	63	66
Other current liabilities		941	858	872
Total current liabilities		**3,771**	**3,841**	**4,443**
Long-term financial debt	4	5,879	6,028	5,752
Pensions and similar commitments	6	525	668	617
Deferred tax liabilities		338	301	324
Other non-current provisions	5	274	299	319
Non-current leasing liabilities		279	253	265
Other non-current liabilities		197	212	213
Total non-current liabilities		**7,492**	**7,761**	**7,490**
Total liabilities		**11,263**	**11,602**	**11,933**
Equity:	7			
Ordinary share capital		2,612	2,612	2,612
Additional paid-in capital		6,536	6,468	6,513
Retained earnings		2,051	660	1,407
Other reserves		16	(417)	(306)
Own shares		(25)	(29)	(28)
Hybrid capital		1,223	1,223	1,203
Total equity		**12,413**	**10,517**	**11,401**
Total liabilities and equity		**23,676**	**22,119**	**23,334**

Consolidated Statement of Cash Flows

€ in millions	Note	Three months ended 31 March 2022	Three months ended 31 March 2021	Six months ended 31 March 2022	Six months ended 31 March 2021
Profit (loss) for the period		**469**	**203**	**927**	**460**
Plus: profit (loss) from discontinued operations, net of income taxes	3	-	6	3	6
Adjustments to reconcile profit (loss) for the period to net cash provided by operating activities:					
Depreciation and amortization		405	368	798	736
Income tax	2	121	62	237	110
Interest result		44	38	87	79
Losses (gains) on disposals of property, plant and equipment		(1)	(1)	(5)	(4)
Dividends received		-	1	3	4
Impairments/reversals of impairments		-	-	-	8
Other non-cash result		(2)	3	-	(4)
Change in trade receivables		(189)	(177)	(111)	(150)
Change in inventories		(207)	44	(331)	114
Change in trade payables		90	134	198	114
Change in provisions		184	152	(286)	24
Change in other assets and other liabilities		(244)	(14)	32	(48)
Interest received		1	1	2	2
Interest paid		(23)	(40)	(60)	(66)
Income tax paid		(33)	(38)	(83)	(55)
Net cash provided by operating activities from continuing operations		**615**	**742**	**1,411**	**1,330**
Net cash used in operating activities from discontinued operations		**(1)**	**(1)**	**(2)**	**(2)**
Net cash provided by operating activities		**614**	**741**	**1,409**	**1,328**
Purchases of financial investments		(2,127)	(1,097)	(3,313)	(2,006)
Proceeds from sales of financial investments		2,492	967	3,566	1,813
Proceeds from sales of businesses and interests in subsidiaries, net of cash disbursed		-	-	-	13
Acquisitions of businesses, net of cash acquired		(2)	(5)	(19)	(14)
Purchases of other intangible assets and other assets		(46)	(68)	(99)	(117)
Purchases of property, plant and equipment		(448)	(264)	(803)	(497)
Proceeds from sales of property, plant and equipment and other assets		1	2	9	4
Net cash used in investing activities		**(130)**	**(465)**	**(659)**	**(804)**
Net change in related party financial receivables and payables		1	-	-	-
Proceeds from the issuance of long-term financial debt		500	-	500	-
Repayments of long-term financial debt		(1,328)	-	(1,333)	(173)
Payments for leasing liabilities		(21)	(20)	(40)	(38)
Change in cash deposited as collateral		-	-	1	-
Dividend payments		(351)	(286)	(351)	(286)
Net cash provided by (used in) financing activities		**(1,199)**	**(306)**	**(1,223)**	**(497)**
Net change in cash and cash equivalents		(715)	(30)	(473)	27
Effect of foreign exchange rate changes on cash and cash equivalents		3	9	8	(5)
Cash and cash equivalents at beginning of period		1,996	1,894	1,749	1,851
Cash and cash equivalents at end of period		**1,284**	**1,873**	**1,284**	**1,873**

Consolidated Statement of Changes in Equity

For the six months ended 31 March 2021

€ in millions	Notes	Share capital	Capital reserves	Retained earnings	Other reserves: Foreign currency translation differences	Other reserves: Hedges	Own shares	**Equity attributable to share-holders of Infineon Technologies AG**	Equity attributable to hybrid capital investors	**Total equity**
Balance as of 1 October 2020	7	**2,612**	**6,462**	**435**	**(399)**	**(61)**	**(33)**	**9,016**	**1,203**	**10,219**
Total comprehensive income (loss), net of tax										
Profit (loss) for the period		-	-	440	-	-	-	**440**	20	**460**
Other comprehensive income (loss), net of tax		-	-	71	(2)	45	-	**114**	-	**114**
Total comprehensive income (loss), net of tax		**-**	**-**	**511**	**(2)**	**45**	**-**	**554**	**20**	**574**
Transactions with owners										
Contributions by and distributions to owners										
Dividends		-	-	(286)	-	-	-	**(286)**	-	**(286)**
Share-based payment		-	2	-	-	-	-	**2**	-	**2**
Disposal (purchase) of own shares		-	-	-	-	-	4	**4**	-	**4**
Other contributions and distributions		-	4	-	-	-	-	**4**	-	**4**
Total contributions by and distributions to owners		**-**	**6**	**(286)**	**-**	**-**	**4**	**(276)**	**-**	**(276)**
Total transactions with owners		**-**	**6**	**(286)**	**-**	**-**	**4**	**(276)**	**-**	**(276)**
Balance as of 31 March 2021		**2,612**	**6,468**	**660**	**(401)**	**(16)**	**(29)**	**9,294**	**1,223**	**10,517**

Consolidated Statement of Changes in Equity

For the six months ended 31 March 2022

€ in millions	Notes	Share capital	Capital reserves	Retained earnings	Other reserves: Foreign currency translation differences	Other reserves: Hedges	Own shares	**Equity attributable to share-holders of Infineon Technologies AG**	Equity attributable to hybrid capital investors	**Total equity**
Balance as of 1 October 2021	7	**2,612**	**6,513**	**1,407**	**(309)**	**3**	**(28)**	**10,198**	**1,203**	**11,401**
Total comprehensive income (loss), net of tax										
Profit (loss) for the period		-	-	907	-	-	-	**907**	20	**927**
Other comprehensive income (loss), net of tax		-	-	88	317	5	-	**410**	-	**410**
Total comprehensive income (loss), net of tax		**-**	**-**	**995**	**317**	**5**	**-**	**1,317**	**20**	**1,337**
Transactions with owners										
Contributions by and distributions to owners										
Dividends		-	-	(351)	-	-	-	**(351)**	-	**(351)**
Share-based payment		-	18	-	-	-	3	**21**	-	**21**
Other contributions and distributions		-	5	-	-	-	-	**5**	-	**5**
Total contributions by and distributions to owners		**-**	**23**	**(351)**	**-**	**-**	**3**	**(325)**	**-**	**(325)**
Total transactions with owners		**-**	**23**	**(351)**	**-**	**-**	**3**	**(325)**	**-**	**(325)**
Balance as of 31 March 2022		**2,612**	**6,536**	**2,051**	**8**	**8**	**(25)**	**11,190**	**1,223**	**12,413**

Notes to the condensed Consolidated Interim Financial Statements

1 Basis of Presentation

The condensed Consolidated Interim Financial Statements of the Infineon Group ("Infineon") comprising Infineon Technologies AG (hereafter also "the Company") and its subsidiaries for the three and six months ended 31 March 2022 and 2021, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU). The condensed Consolidated Interim Financial Statements have been prepared in compliance with IAS 34, "Interim Financial Reporting". Accordingly, certain information and footnote disclosures normally included in consolidated financial statements have been condensed or omitted. Although the Consolidated Statement of Financial Position as of 30 September 2021 presented herein was derived from the audited consolidated financial statements, not all related disclosures required by IFRS for these are included. The condensed Consolidated Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the 2021 fiscal year. They have been prepared in accordance with IFRS, as adopted by the EU. In interim periods, tax expense is calculated based on the current estimated effective tax rate for the full year.

The accounting policies applied in the preparation of the accompanying condensed Consolidated Interim Financial Statements are consistent with those used for the 2021 fiscal year. An exemption to this principle is the application of new or revised standards and interpretations relevant to Infineon for the fiscal year starting on 1 October 2021. The application of these new or revised standards does not have any material impact on Infineon`s financial position, results of operations and cash flows.

These condensed Consolidated Interim Financial Statements contain all necessary adjustments and present, in the opinion of the management, a true and fair view of the financial position, results of operations and cash flows. All accruals recorded are of a normal recurring nature. The results of operations for any interim period are not necessarily indicative of results for the full fiscal year.

All amounts presented in these condensed Consolidated Interim Financial Statements are shown in euro (€) unless stated otherwise.

Deviations between amounts presented are possible due to rounding. Negative amounts are presented in parentheses.

The Company's Management Board prepared the condensed Consolidated Interim Financial Statements on 2 May 2022.

Estimates and assumptions

The preparation of the condensed Consolidated Interim Financial Statements requires management to make estimates and assumptions that have an impact on the presented amounts and the associated disclosures.

Estimates and assumptions undergo regular review and must be adjusted where appropriate.

Although these estimates and assumptions are applied by management to the best of its knowledge based on current events and circumstances, actual events may result in deviations from these estimates. This applies in particular against the background of the war in Ukraine and the coronavirus pandemic, which are causing distortions in global supply chains, end markets, energy and commodity markets and general economic trends. Global uncertainties are dynamic, so it cannot be ruled out that the actual results deviate significantly from the estimates and assumptions made in the preparation of these condensed Consolidated Interim Financial Statements, or that the estimates and assumptions made will have to be adjusted in future periods and this will have a significant impact on Infineon's financial position, results of operations and cash flows.

Areas that contain estimates and assumptions and are therefore most likely to be affected if the actual results deviate from the estimates and assumptions, or if the estimates and assumptions made need to be adjusted in future periods, are explained in more detail in note 2 to the 2021 Consolidated Financial Statements, and mainly relate to the following items in the Consolidated Interim Financial Statements as of 31 March 2022: recognition and measurement of deferred tax assets and uncertain tax positions, valuation of inventory, revenue recognized over time as well as revenue where the transaction price includes a variable component, the recoverability of non-financial assets, in particular goodwill, recognition and valuation of provisions and valuation of defined benefit pension plans. If there have been significant changes to the estimates and assumptions or the underlying parameters in the interim reporting period, these are dealt with separately as part of these condensed Consolidated Interim Financial Statements.

All assumptions and estimates are based on the circumstances and assessments as of the balance sheet date, and taking into account knowledge gained up to the approval by the Management Board of the condensed Consolidated Interim Financial Statements on 2 May 2022.

2 Income tax

In the three and six months to 31 March 2022, the effective tax rate was influenced by foreign tax rates, non-deductible expenses, tax-free income, tax credits, and changes to the valuation allowances for deferred tax assets.

	Three months ended 31 March		Six months ended 31 March	
€ in millions	2022	2021	2022	2021
Profit (loss) from continuing operations before income taxes	590	271	1,167	576
Income tax	(121)	(62)	(237)	(110)
Effective tax rate	21%	23%	20%	19%

3 Disposals and discontinued operations

Qimonda – discontinued operations

On 23 January 2009, Qimonda AG ("Qimonda"), a majority owned company, filed an application at the Munich Local Court to commence insolvency proceedings (see note 6 to the 2021 Consolidated Financial Statements).

The current risks and provisions relating to Qimonda's insolvency are described in detail in note 23 to the 2021 Consolidated Financial Statements.

In the three and six months to 31 March 2022 adjustments to individual provisions arose as a result of recent developments in connection with the insolvency of Qimonda. This resulted in expenses of €0 million and €3 million, respectively, which are reported in the Consolidated Statement of Profit or Loss under Profit (loss) from discontinued operations, net of income taxes.

4 Financial debt

Financial debt consisted of the following:

€ in millions	31 March 2022	30 September 2021
Short term financial debt and current portion of long-term financial debt, average interest rate 1.17% (30 September 2021: 1.25%)	2	3
Bond €500 million, coupon 1.50%, due 2022	-	500
Convertible bonds, average interest rate 4.50%	-	330
Short-term financial debt and current portion of long-term financial debt	**2**	**833**
Unsecured loans payable to banks, average interest rate 0.83% (30 September 2021: 0.87%), due 2023	2	3
Bond €750 million, coupon 0.75%, due 2023	748	747
Bond €500 million, coupon 0.625%, due 2025	497	-
Bond €750 million, coupon 1.125%, due 2026	745	744
Bond €750 million, coupon 1.625%, due 2029	741	741
Bond €650 million, coupon 2.00%, due 2032	638	638
Term loans US$555 million, average interest rate 1.64% (30 September 2021: 1.04%), due 2024[1]	500	954
USPP notes US$935 million, average interest rate 4.09%, due 2024 – 2028	841	806
USPP notes US$1,300 million, average interest rate 2.88%, due 2027 – 2033	1,167	1,119
Long-term financial debt	**5,879**	**5,752**
Total	**5,881**	**6,585**

1 This relates to a variable-interest financial liability.

A US$382 million convertible bond due 2022 acquired as part of the Cypress acquisition was repaid as scheduled on 18 January 2022.

On 17 February 2022, Infineon Technologies AG issued a non-subordinated, unsecured bond with a nominal value of €500 million, a coupon of 0.625 percent per year and due in 2025 under its EMTN program (European Medium Term Notes), which was established for this purpose on 10 June 2020. The bond is listed on the Luxembourg Stock Exchange.

A €500 million bond maturing on 10 March 2022 was repaid as scheduled.

On 18 March 2022, a portion of the term loan of US$555 million that was issued in connection with the acquisition of Cypress and matures in 2024 was repaid. Thus, as of 31 March 2022, an amount of US$555 million was still outstanding.

The repayment of the above-mentioned financial debt contributed to the leverage target (limitation of gross financial debt to a maximum of two times EBITDA) being achieved as of 31 March 2022 (see also note 20 to the 2021 Consolidated Financial Statements).

In February 2022, S&P Global Ratings raised Infineon's investment grade rating from “BBB-” with positive outlook to “BBB” with stable outlook.

The total lines of credit as of 31 March 2022 and 30 September 2021 are summarized in the following table:

	31 March 2022			30 September 2021		
Term, € in millions	Aggregate facility	Drawn	Available	Aggregate facility	Drawn	Available
Short-term	74	2	72	72	3	69
Long-term	502	502	-	962	962	-
Total	**576**	**504**	**72**	**1,034**	**965**	**69**

5 Provisions

Current and non-current provisions consisted of the following:

€ in millions	31 March 2022	30 September 2021
Obligations to employees	553	790
Warranties	35	40
Provisions related to Qimonda (see note 3 and note 8)	212	211
Other	57	93
Total provisions	**857**	**1,134**
Thereof current	583	815
Thereof non-current	274	319

6 Pension plans

Financial market interest rate and credit spread developments in the previous six months have led to an increase in the discount factor used in the valuation of defined benefit plans to 1.8 percent as of 31 March 2022 (30 September 2021: 1.3 percent), which reduces the defined benefit obligation of defined benefit pension plans by €97 million. The fair value of domestic plan assets remained almost unchanged compared to 30 September 2021. As a result, pension plan commitments as of 31 March 2022 were reduced by €88 million (after tax), which was recorded as an actuarial gain on pensions and similar commitments in Other Comprehensive Income.

7 Equity

The ordinary share capital of Infineon Technologies AG amounted to €2,611,842,274 as of 31 March 2022 (30 September 2021: €2,611,842,274), divided into 1,305,921,137 no par value registered shares (30 September 2021: 1,305,921,137), each representing €2 of the Company's ordinary share capital. As of 31 March 2022, of the above-mentioned total number of issued shares, the Company held 4,026,425 own shares (30 September 2021: 4,545,602). The change in numbers of own shares is attributable to the transfer of 519,177 own shares to employees and members of the Management Board under the Performance Share Plan and Restricted Stock Unit Plan (see note 21 to the 2021 Consolidated Financial Statements).

At the Annual General Meeting on 17 February 2022, it was resolved that a dividend of €0.27 is to be paid for each eligible share out of the distributable profit of Infineon Technologies AG for the 2021 fiscal year. Taking into account the non-entitlement to a dividend of own shares, this resulted in a distribution of €351 million.

Infineon Technologies AG issued a perpetual hybrid bond on 1 October 2019 to refinance the acquisition of Cypress, which is an equity instrument under IAS 32 (see note 19 to the 2021 Consolidated Financial Statements).

For the six months ended 31 March 2022, €20 million was recognized in equity as compensation to hybrid capital investors. For the purpose of calculating earnings per share, the profit (loss) for the period attributable to the shareholders of Infineon Technologies AG of €927 million was reduced by the compensation of hybrid capital investors of €15 million (net of tax) in the six months ended 31 March 2022, to €912 million.

The compensation of the hybrid capital investors is paid annually retrospectively on 1 April of each year, subject to repayment or redemption. On 1 April 2022, €39 million was paid out.

8 Legal risks

Litigation and government inquiries

Please refer to note 23 to the 2021 Consolidated Financial Statements for a description of litigation and government inquiries (in particular with respect to “Smart card chips antitrust litigation” and “Proceedings in relation to Qimonda”), as well as other litigation and proceedings, and the associated risks. The complaint that was filed in July 2019 by a smart card chip customer was dismissed by the London court on 28 January 2022. The customer has appealed this judgment.

9 Transactions with related companies and persons

Infineon has transactions in the normal course of business with joint ventures, associated companies and other related companies (collectively, “related companies”). Related persons are persons in key management positions, in particular Management and Supervisory Board members and their close relatives (collectively, “related persons”).

Related companies

Infineon purchases certain raw materials and services from, and sells certain products and services to related companies. These purchases from and sales to related companies are generally effected at arm’s length.

Related companies’ receivables and payables as of 31 March 2022 and 30 September 2021 consisted of the following:

	31 March 2022			30 September 2021		
€ in millions	Joint ventures	Associated companies	Other related companies	Joint ventures	Associated companies	Other related companies
Trade and other receivables	7	3	-	6	3	-
Financial receivables	36	-	-	33	1	-
Trade and other payables	8	-	1	7	-	2
Financial payables	-	-	1	-	-	2

Sales and service charges to and products and services received from related companies for the three and six months ended 31 March 2022 and 2021 consist of the following:

	Three months ended 31 March					
	2022			2021		
€ in millions	Joint ventures	Associated companies	Other related companies	Joint ventures	Associated companies	Other related companies
Sales and service charges	25	5	-	21	4	1
Products and services received	24	-	4	18	-	4

	Six months ended 31 March					
	2022			2021		
€ in millions	Joint ventures	Associated companies	Other related companies	Joint ventures	Associated companies	Other related companies
Sales and service charges	49	10	-	33	7	2
Products and services received	44	-	9	31	-	6

Related persons

At its meeting on 25 November 2021, the Supervisory Board reappointed Jochen Hanebeck as Management Board member from 1 April 2022 to 31 March 2027 and at the same time appointed him as Chief Executive Officer and Labor Director as the successor to Dr. Reinhard Ploss.

Furthermore, in its meeting on 16 February 2022, the Supervisory Board appointed Dr. Rutger Wijburg as Management Board member (Chief Operations Officer) effective 1 April 2022 until 31 March 2025. He succeeds Mr. Hanebeck in this function.

Dr. Ploss resigned as member and Chairman of the Management Board and Labor Director of Infineon Technologies AG effective 31 March 2022. His employment contract, supplemented by a transition agreement, continues until 31 December 2022. Until the expiration of his employment contract, Dr. Ploss is entitled to all compensation entitlements. The expense to be recognized as a result of Dr. Ploss' resignation amounts to approximately €5 million as of 31 March 2022.

Dr. Helmut Gassel resigned from his position as Management Board member and Chief Marketing Officer effective 31 May 2022. The Supervisory Board has appointed Andreas Urschitz as Dr. Gassel's successor effective 1 June 2022.

There were no transactions between Infineon and related persons which fall outside of the scope of the existing service or appointment terms in the six months to 31 March 2022.

10 Additional disclosures on financial instruments

The classification of financial instruments in categories according to IFRS 9, the valuation methods and significant assumptions, are unchanged since 30 September 2021 and are described in detail in note 2 to the 2021 Consolidated Financial Statements. A detailed overview of Infineon’s financial instruments, financial risk factors and the management of financial risks is contained in notes 26 and 27 to the 2021 Consolidated Financial Statements.

The continuing coronavirus pandemic and the war in Ukraine could have a direct and indirect effect on financial risks such as foreign exchange risk, interest rate risk, credit risk as well as liquidity risk and other risks. The course of these events and their impact on Infineon’s risk position is continually monitored and is taken into account in the methods, models and processes used to control financial risks.

In relation to the credit risks associated with financial assets measured at amortized cost such as bank deposits and trade receivables as well as contract assets, comprehensive credit checks on business partners, the setting of credit limits and monitoring processes reflect the current situation. When determining the expected credit losses to be recognized, Infineon takes into account all relevant information that is on the one hand currently available without undue cost or time and, on the other hand, appropriate and robust. These include ratings, credit default swap premiums, the analysis of balance sheet ratios and customers’ payment behavior, as well as country-specific risks. Individual allowances are recorded where required based on case-by-case facts or other risk indicators. Market developments are very dynamic, so it cannot be ruled out that the actual credit losses deviate significantly from the expected credit losses recognized based on current estimates and assumptions, or that the affected estimates and assumptions will have to be adjusted in future periods and this could have a significant impact on Infineon’s expected credit losses. Further possible longer-term effects on

Infineon from the coronavirus pandemic and the war in Ukraine as well as the associated volatility in the financial markets are currently not assessable.

With respect to financial instruments measured at fair value through profit and loss, depending on the further developments in the markets, larger fluctuations in fair values could arise, which could result in a corresponding volatility within the Consolidated Statement of Profit or Loss or the Consolidated Statement of Financial Position.

Financial instruments measured at fair value are allocated to the following fair value measurement levels in accordance with IFRS 13. The allocation to the different levels is based on the market proximity of the valuation parameters used in the determination of the fair value:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities,
- Level 2: valuation parameters whose prices are not those considered in Level 1, but which can be observed either directly or indirectly for the assets or liabilities concerned,
- Level 3: valuation parameters for assets and liabilities, which are not based on observable market data.

The division into levels as of 31 March 2022 and 30 September 2021 was as follows:

	Fair value	Fair value by category		
€ in millions		Level 1	Level 2	Level 3
31 March 2022				
Current assets:				
Cash and cash equivalents	948	948	-	-
Financial investments	1,374	1,374	-	-
Other current assets	5	-	5	-
Non-current assets:				
Other non-current assets	119	95	6	18
Total	**2,446**	**2,417**	**11**	**18**
Current liabilities:				
Other current liabilities	11	-	11	-
Total	**11**	**-**	**11**	**-**
30 September 2021				
Current assets:				
Cash and cash equivalents	1,456	1,456	-	-
Financial investments	1,066	1,066	-	-
Other current assets	2	-	2	-
Non-current assets:				
Other non-current assets	114	94	4	16
Total	**2,638**	**2,616**	**6**	**16**
Current liabilities:				
Short-term financial debt and current portion of long-term financial debt	143	-	143	-
Other current liabilities	6	-	6	-
Total	**149**	**-**	**149**	**-**

Cash equivalents and financial investments include investments in money market funds or investment funds (level 1).

Other current assets and other current liabilities contained derivative financial instruments (including cash flow hedges to hedge planned raw material purchases). Their fair value was determined by discounting future cash flows according to the discounted cash flow method. Where possible, valuation parameters observed on the reporting date in the relevant markets (such as currency rates, interest rates or commodity prices) drawn from reliable external sources were used (level 2).

Other non-current assets included equity investments and investments in funds. Where these are traded on an active market, the fair value was based on the actual market price (level 1). In addition, other non-current assets included derivative financial instruments whose fair value was calculated using recognized financial mathematical models, with only observable input parameters included in the measurement (level 2). For equity investments where no market price from an active market is available, the fair value was determined by considering existing contractual arrangements based on externally observable dividend policy (level 3).

Where fair values were estimated on the basis of non-observable input factors, they were assigned to the fair value measurement level 3. The following table shows the reconciliation of financial instruments classified as level 3 (before tax):

€ in millions	30 September 2021	Unrealized losses recognized in profit or loss[1]	31 March 2022
Equity investments	16	2	**18**
Total	**16**	**2**	**18**

1 This relates to gains recognized in financial income and losses, recorded in financial expenses.

A hypothetical change in the material non-observable valuation parameters at the balance sheet date of ± 10 percent would have resulted in a theoretical reduction in fair values of €1 million or an increase of €1 million.

As in the previous year, no re-qualification took place between the levels during the reporting period.

11 Segment reporting

Identification of the segments

Infineon's business is structured into the four operating segments Automotive, Industrial Power Control, Power & Sensor Systems and Connected Secure Systems.

Other Operating Segments comprise the remaining activities of divested businesses and other business activities. Since the sale of the Wireless mobile phone business, supplies to Intel Mobile Communications and MaxLinear are included in this segment. Also included are supplies of LDMOS wafers and related components to Wolfspeed, Inc. (formerly Cree, Inc.), since the sale of the major part of Infineon's Radio Frequency Power Components business.

Corporate and Eliminations reflects the elimination of intragroup revenue and profits/losses to the extent that these arise between the segments.

Segment information

The following two tables represent the revenue of the segments by product category:

			Product category							
	Total		Power semiconductors		Embedded control & Connectivity		RF & sensors		Memory ICs for specific applications	
	Six months to 31 March		Six months to 31 March		Six months to 31 March		Six months to 31 March		Six months to 31 March	
€ in millions	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from contracts with customers:										
Automotive	2,881	2,369	1,463	1,173	734	587	347	323	337	286
Industrial Power Control	812	723	812	723	-	-	-	-	-	-
Power & Sensor Systems	1,880	1,566	1,377	1,070	157	137	346	359	-	-
Connected Secure Systems	875	664	-	-	875	664	-	-	-	-
Subtotal	**6,448**	**5,322**	**3,652**	**2,966**	**1,766**	**1,388**	**693**	**682**	**337**	**286**
Other Operating Segments	9	9								
Corporate and Eliminations	-	-								
Total	**6,457**	**5,331**								

€ in millions	Total		Product category: Power semiconductors		Embedded control & Connectivity		RF & sensors		Memory ICs for specific applications	
	Three months to 31 March		Three months to 31 March		Three months to 31 March		Three months to 31 March		Three months to 31 March	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from contracts with customers:										
Automotive	1,491	1,219	743	611	397	300	180	161	171	147
Industrial Power Control	430	361	430	361	-	-	-	-	-	-
Power & Sensor Systems	925	787	679	550	72	67	174	170	-	-
Connected Secure Systems	448	329	-	-	448	329	-	-	-	-
Subtotal	**3,294**	**2,696**	**1,852**	**1,522**	**917**	**696**	**354**	**331**	**171**	**147**
Other Operating Segments	4	4								
Corporate and Eliminations	-	-								
Total	**3,298**	**2,700**								

€ in millions	31 March 2022	30 September 2021
Inventories:		
Automotive	1,104	990
Industrial Power Control	262	232
Power & Sensor Systems	663	565
Connected Secure Systems	212	149
Other Operating Segments	2	2
Corporate and Eliminations	297	243
Total	**2,540**	**2,181**

€ in millions	Three months to 31 March		Six months to 31 March	
	2022	2021	2022	2021
Segment result:				
Automotive	324	197	585	381
Industrial Power Control	93	59	166	121
Power & Sensor Systems	237	184	522	381
Connected Secure Systems	108	30	208	75
Other Operating Segments	1	-	2	2
Corporate and Eliminations	(2)	-	(5)	-
Total	**761**	**470**	**1,478**	**960**

The following table provides the reconciliation of Segment Result to profit (loss) from continuing operations before income taxes:

	Three months to 31 March		Six months to 31 March	
€ in millions	2022	2021	2022	2021
Segment result	761	470	1,478	960
Plus/minus:				
Reversal of impairments (impairments) (in particular goodwill)	-	-	-	(8)
Share-based payment	(10)	(3)	(20)	(6)
Acquisition-related depreciation/amortization and other expenses	(126)	(148)	(244)	(285)
Gains (losses) on sales of businesses, or interests in subsidiaries, net	(1)	-	-	-
Other income and expense, net	(6)	(5)	21	(15)
Operating profit	**618**	**314**	**1,235**	**646**
Financial income	2	-	3	18
Financial expenses	(45)	(42)	(91)	(85)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	15	(1)	20	(3)
Profit (loss) from continuing operations before income taxes	**590**	**271**	**1,167**	**576**

Of the €126 million “acquisition-related depreciation/amortization and other expenses” incurred in the three months ended 31 March 2022, €76 million were attributable to cost of goods sold, €4 million to research and development expenses, €42 million to selling, general and administrative expenses and €4 million to other operating income/expense.

Of the €244 million “acquisition-related depreciation/amortization and other expenses” incurred in the six months ended 31 March 2022, €145 million were attributable to cost of goods sold, €7 million to research and development expenses, €85 million to selling, general and administrative expenses and €7 million to other operating income/expense.

Entity-wide disclosures

Revenue for the three and six months ended 31 March 2022 and 2021 were as follows:

€ in millions, except percentages	Three months ended 31 March				Six months ended 31 March			
	2022		2021		2022		2021	
Europe, Middle East, Africa	822	25%	714	26%	1,576	24%	1,356	25%
therein: Germany	387	12%	325	12%	747	12%	615	12%
Asia-Pacific (excluding Japan, Greater China)	559	17%	425	16%	1,072	17%	828	15%
Greater China[1]	1,175	35%	988	37%	2,362	37%	2,014	38%
therein: Mainland China, Hong Kong	897	27%	747	28%	1,829	28%	1,534	29%
Japan	318	10%	254	9%	642	10%	517	10%
America	424	13%	319	12%	805	12%	616	12%
therein: USA	358	11%	258	10%	674	10%	505	9%
Total	**3,298**	**100%**	**2,700**	**100%**	**6,457**	**100%**	**5,331**	**100%**

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

Neubiberg, 2 May 2022

Responsibility Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Neubiberg, 6 May 2022

Jochen Hanebeck Dr. Helmut Gassel

Constanze Hufenbecher Dr. Sven Schneider Dr. Rutger Wijburg

Note: This is a translation of the German original. Solely the original text in German language is authoritative .

Review Report

To Infineon Technologies AG, Neubiberg

We have reviewed the condensed interim consolidated financial statements of the Infineon Technologies AG, Neubiberg – comprising statement of profit or loss, statement of comprehend sive income, statement of financial position, statement of cash flow, statement of changes in equity and notes to the condensed consolidated interim financial – together with the interim group management report of the Infineon Technologies AG, Neubiberg, for the period from 1 October 2021 to 31 March 2022 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapier-handelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 6 May 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

(Original German version signed by:)

Pritzer	Schmitt
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Supplementary Information

Forward-looking Statements

This Half-Year Financial Report contains forward-looking statements about the business, financial condition and earnings performance of Infineon.

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.

Financial Calendar

Wednesday, 3 August 2022[1]

Publication of third quarter 2022 results

Tuesday, 15 November 2022[1]

Publication of fourth quarter and fiscal year 2022 results

1 preliminary

Publication date of half-year financial report as of 31 March 2022: **9 May 2022**

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