

## Press Release

### **Strong performance by Infineon in the June quarter. Outlook for the 2023 fiscal year confirmed**

- **Q3 FY 2023: Revenue €4.089 billion, Segment Result €1.067 billion, Segment Result Margin 26.1 percent**
- **Outlook for Q4 FY 2023: Based on an assumed exchange rate of US\$1.10 to the euro, revenue of around €4 billion with a Segment Result Margin of around 25 percent expected**
- **Outlook for FY 2023: Based on an assumed exchange rate of US\$1.10 to the euro, Infineon continues to anticipate revenue to be at around €16.2 billion with an adjusted gross margin of about 47 percent and a Segment Result Margin of about 27 percent. Investments are expected to amount to approximately €3.0 billion. Taking the planned investments in frontend buildings into account, Free Cash Flow is now expected to be around €1.2 billion (previously €1.1 billion) and adjusted Free Cash Flow now around €1.7 billion (previously €1.8 billion)**

Neubiberg, 3 August 2023 – Today, Infineon Technologies AG is reporting results for the third quarter of its 2023 fiscal year (period ended 30 June 2023).

We have strongly performed in the past quarter, while Semiconductor market trends continue to present a mixed picture with both light and shade," says Jochen Hanebeck, CEO of Infineon. "On the one hand, in electromobility, renewable energy and related application areas, demand has stayed high. On the other hand, demand for consumer applications, such as PCs and smartphones remains low. Infineon is performing well in this challenging market environment thanks to its persistent focus on structural growth drivers for the digital transformation and the transition to a green economy. This is why we take a forward-looking long-term approach and are investing in additional manufacturing capacity."

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€ in millions (unless otherwise stated)	Q3 FY 2023	Q2 FY 2023	Change vs. previous quarter in %	Q3 FY 2022	Change vs. previous year quarter in %
Revenue	4,089	4,119	(1)	3,618	13
Gross margin (in %)	44.5%	46.6%		43.2%	
Adjusted gross margin <sup>1</sup> (in %)	46.2%	48.6%		45.4%	
Segment Result	1,067	1,180	(10)	842	27
Segment Result Margin (in %)	26.1%	28.6%		23.3%	
Profit (loss) from continuing operations	835	827	1	525	59
Profit (loss) from discontinued operations, net of income taxes	(4)	(1)	---	(8)	50
<b>Profit (loss) for the period</b>	<b>831</b>	<b>826</b>	<b>1</b>	<b>517</b>	<b>61</b>
<b>Basic earnings per share (in euro)</b>	<b>0.63</b>	<b>0.63</b>	<b>-</b>	<b>0.39</b>	<b>62</b>
<b>Diluted earnings per share (in euro)</b>	<b>0.63</b>	<b>0.63</b>	<b>-</b>	<b>0.39</b>	<b>62</b>
<b>Adjusted earnings per share (in euro) – diluted<sup>2,3</sup></b>	<b>0.68</b>	<b>0.69</b>	<b>(1)</b>	<b>0.49</b>	<b>39</b>

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

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

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

## Group performance in the third quarter of the 2023 fiscal year

In the third quarter of the 2023 fiscal year, Group revenue was €4,089 million. Compared with revenue in the prior quarter of €4,119 million, this was a decrease of 1 percent corresponding to the slight decline in the US dollar in comparison with the second quarter. Revenue in the Automotive (ATV) and Green Industrial Power (GIP) segments increased slightly. In the Power & Sensor Systems (PSS) segment, revenue decreased slightly, while revenue in the Connected Secure Systems (CSS) segment declined somewhat faster.

The gross margin in the third quarter of the current fiscal year was 44.5 percent, compared with 46.6 percent in the prior quarter. The adjusted gross margin was 46.2 percent, compared with 48.6 percent in the prior quarter.

The Segment Result in the third quarter of the 2023 fiscal year was €1,067 million, compared with €1,180 million in the prior quarter. The Segment Result Margin was 26.1 percent, compared with 28.6 percent in the second quarter of the current fiscal year.

The third-quarter Non Segment Result was a net loss of €71 million, compared with a net loss of €107 million in the prior quarter. The non-segment result for the third quarter of the 2023 fiscal year includes €67 million relating to cost of goods sold, €55 million relating to selling, general and administrative expenses and

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€12 million relating to research and development expenses. The non-segment result for the third quarter also contains a net figure for other operating income of €63 million, which includes a gain from the sale of the Temecula site in the USA.

Operating profit in the third quarter of the 2023 fiscal year was €996 million, compared with €1,073 million in the prior quarter.

The financial result in the third quarter of the current fiscal year was a net loss of €5 million, compared with a net loss of €17 million in the second quarter of the 2023 fiscal year.

The tax expense in the third quarter of the 2023 fiscal year was €167 million, down from the figure for the prior quarter of €237 million.

Profit from continuing operations improved slightly in the third quarter of the 2023 fiscal year to €835 million from €827 million in the prior quarter. The result from discontinued operations was a loss of €4 million, compared with a loss of €1 million in the prior quarter. The profit for the period improved slightly in the third quarter of the 2023 fiscal year to €831 million, up from €826 million in the prior quarter.

Earnings per share from continuing operations in the third quarter of the 2023 fiscal year remained unchanged compared with the prior quarter at €0.63 (basic and diluted in each case). In the third quarter of the current fiscal year, adjusted earnings per share<sup>1</sup> (diluted) was €0.68, compared with €0.69 in the second quarter of the current fiscal year.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – rose from €565 million in the second quarter of the current fiscal year to €768 million in the third quarter. Depreciation and amortization in the third quarter of the 2023 fiscal year amounted to €441 million, compared with €434 million in the second quarter of the 2023 fiscal year.

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

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Free Cash Flow<sup>2</sup> improved in the third quarter of the current fiscal year to €326 million from €193 million in the prior quarter. Cash flow from operating activities rose to €1,033 million from €647 million in the second quarter of the 2023 fiscal year.

The gross cash position at the end of the third quarter of the current fiscal year was €2,986 million, compared with €3,446 million at 31 March 2023. Financial debt decreased from €5,428 million at the end of March 2023 to €4,679 million at the end of the third quarter as a result of the scheduled repayment of due capital market liabilities of €752 million. The net cash position at 30 June 2023 was net financial debt of €1,693 million, compared with net financial debt of €1,982 million at the end of the prior quarter.

### **Outlook for the fourth quarter of the 2023 fiscal year**

Based on an assumed exchange rate of US\$1.10 to the euro, Infineon expects to generate revenue of around €4 billion in the fourth quarter of the 2023 fiscal year. Within the four segments, ATV, GIP, PSS and CSS, revenue is expected to remain about stable in the fourth quarter compared with the previous quarter. Based on the revenue forecast for the group, the Segment Result Margin should be around 25 percent. One of the main reasons for this is the increase in idle costs compared with the prior quarter.

### **Outlook for the 2023 fiscal year**

Infineon expects unchanged to generate revenue of around €16.2 billion in the 2023 fiscal year, based on an assumed exchange rate of US\$1.10 to the euro. This is equivalent to a growth rate of 14 percent compared with the 2022 fiscal year. Revenue growth for both the ATV and GIP segments is expected to be above the average rate for the Group. In the CSS segment, revenue is likely to grow at around the average rate for the Group, while revenue in the PSS segment is expected to be lower than in the prior year. Based on expected revenue of around €16.2 billion, it is anticipated that the adjusted gross margin should be around 47 percent and the Segment Result Margin around 27 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 €3.0 billion for the 2023 fiscal year.

<sup>2</sup> For the definitions and the calculation of Free Cash Flow and of the gross and net cash positions, please see page 16.  
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The focus here is on the construction of the third manufacturing module on the Kulim site (Malaysia) designed to produce compound semiconductors, the planned start of construction work on the fourth manufacturing module in Dresden (Germany) designed to produce analog/mixed-signal components and power semiconductors, and the continuing expansion of frontend manufacturing capacity especially in Dresden (Germany) and Villach (Austria).

Depreciation and amortization are anticipated to be about €1.8 billion in the 2023 fiscal year, of which approximately €450 million is attributable to purchase price allocations arising mainly from the acquisition of Cypress. Taking the planned investment in frontend buildings into account, Free Cash Flow is forecast to be now around €1.2 billion (previously €1.1 billion). Adjusted Free Cash Flow is expected to reach now around €1.7 billion billion (previously €1.8 billion), which is above 10 percent of the forecast revenue for the year of €16.2 billion.

The outlook for Infineon for the 2023 fiscal year is presented without taking into account the planned acquisition of GaN Systems (in particular, not taking into account the purchase price payment), as the transaction is still subject to customary closing conditions, including regulatory approvals.

### **Segment earnings for the third quarter of the 2023 fiscal year**

ATV segment revenue continued to increase in the third quarter of the 2023 fiscal year to €2,129 million, up from €2,080 million in the second quarter of the current fiscal year. The 2 percent growth in revenue was mainly the result of rising revenue from microcontrollers and continuing healthy demand from electromobility. The Segment Result in the third quarter of the current fiscal year was €583 million, compared with €647 million in the prior quarter. The Segment Result Margin was 27.4 percent, compared with 31.1 percent in the prior quarter.

GIP segment revenue rose slightly from €558 million in the second quarter of the 2023 fiscal year to €565 million in the third quarter. The 1 percent increase was the result of rising demand in the transport, energy infrastructure and renewable energy application areas. Revenue in the area of automation and industrial drives remained stable compared with the prior quarter, while revenue in the area of home appliances decreased. The Segment Result in the third quarter of the current fiscal year was €171 million, compared with €181 million in the second

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quarter. The Segment Result Margin was 30.3 percent, compared with 32.4 percent in the prior quarter.

PSS segment revenue decreased slightly by 1 percent, from €925 million in the second quarter of the current fiscal year to €917 million in the third quarter. Whereas demand for most applications continued to decline slightly, revenue from USB controllers and products for smartphones increased from a low level. The Segment Result in the third quarter of the current fiscal year was €191 million, compared with €197 million in the prior quarter. The Segment Result Margin was 20.8 percent, compared with 21.3 percent in the prior quarter.

CSS segment revenue decreased from €550 million in the second quarter of the 2023 fiscal year to €474 million in the third quarter. The 14 percent decline was the result of reduced demand in the areas of microcontrollers and Wi-Fi. Revenue in the other areas remained stable. The Segment Result was €119 million, compared with €155 million in the prior quarter. The Segment Result Margin was 25.1 percent, compared with 28.2 percent in the prior quarter.

### **Analyst telephone conference and telephone press conference**

The Management Board of Infineon will host a telephone conference call including a webcast for analysts and investors (in English only) on 3 August 2023 at 9:30 am (CEST), 3:30 am (EDT). During the call, the Infineon Management Board will present the Company's results for the third quarter of the 2023 fiscal year as well as the outlook for the fourth quarter and the 2023 fiscal year. In addition, the Management Board will host a telephone press conference with the media at 11:00 am (CEST), 5:00 am (EDT). It can be followed over the Internet in both English and German. Both conferences will also be available live and for download on Infineon's website at [www.infineon.com/investor](http://www.infineon.com/investor)

The **Q3 Investor Presentation** is available (in English only) at:

<https://www.infineon.com/cms/en/about-infineon/investor/reports-and-presentations/>

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## **Infineon Financial Calendar** (\* preliminary)

- 29-30 Aug 2023 Jefferies Annual Semiconductor Conference, Chicago
- 5 Sep 2023 Commerzbank & ODDO BHF Corporate Conference, Frankfurt
- 6-7 Sep 2023 Citi Global Technology Conference, New York
- 13-14 Sep 2023 IoT presentation (PSS, CSS) and roadshow with Adam White, Head of PSS and Thomas Rosteck, Head of CSS, London
- 19 Sep 2023 Berenberg und Goldman Sachs German Corporate Conference, Munich
- 20 Sep 2023 Baader Investment Conference, Munich
- 4-5 Oct 2023 ATV presentation and roadshow with Peter Schiefer, Head of ATV, London
- 15 Nov 2023\* Earnings Release for the Fourth Quarter and the 2023 Fiscal Year
- 16 – 17 Nov 2023 Morgan Stanley European TMT Conference, Barcelona
- 27-28 Nov 2023 Power presentation (GIP, PSS) and roadshow with Peter Wawer, Head of GIP and Adam White, Head of PSS, Paris, London
- 28 – 29 Nov 2023 Credit Suisse TMT Conference, Scottsdale
- 6 Feb 2024\* Earnings Release for the First Quarter of the 2024 Fiscal Year
- 23 Feb 2024\* Annual General Meeting

## **About Infineon**

Infineon Technologies AG is a global semiconductor leader in power systems and IoT. Infineon drives decarbonization and digitalization with its products and solutions. The Company has around 56,200 employees worldwide and generated revenue of about €14,2 billion in the 2022 fiscal year (ending 30 September).

Infineon is listed on the Frankfurt Stock Exchange (ticker symbol: IFX) and in the USA on the OTCQX International over-the-counter market (ticker symbol: IFNNY).

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

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## FINANCIAL INFORMATION

### According to IFRS – Unaudited

The following financial data relates to the third quarter of the 2023 fiscal year ended 30 June 2023 and the corresponding prior quarter and prior year period.

### Consolidated Statement of Profit or Loss

€ in millions	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022	9M FY 2023	9M FY 2022
Revenue	4,089	4,119	3,618	12,160	10,075
Cost of goods sold	(2,268)	(2,199)	(2,054)	(6,554)	(5,784)
<b>Gross profit</b>	<b>1,821</b>	<b>1,920</b>	<b>1,564</b>	<b>5,606</b>	<b>4,291</b>
Research and development expenses	(496)	(487)	(466)	(1,468)	(1,312)
Selling, general and administrative expenses	(396)	(394)	(414)	(1,200)	(1,113)
Other operating income	79	62	18	159	94
Other operating expenses	(12)	(28)	(12)	(62)	(36)
<b>Operating profit</b>	<b>996</b>	<b>1,073</b>	<b>690</b>	<b>3,035</b>	<b>1,924</b>
Financial income	32	22	(1)	70	3
Financial expenses	(37)	(39)	(39)	(116)	(130)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	11	8	9	22	30
<b>Profit (loss) from continuing operations before income taxes</b>	<b>1,002</b>	<b>1,064</b>	<b>659</b>	<b>3,011</b>	<b>1,827</b>
Income taxes	(167)	(237)	(134)	(621)	(372)
<b>Profit (loss) from continuing operations</b>	<b>835</b>	<b>827</b>	<b>525</b>	<b>2,390</b>	<b>1,455</b>
Profit (loss) from discontinued operations, net of income taxes	(4)	(1)	(8)	(6)	(11)
<b>Profit (loss) for the period</b>	<b>831</b>	<b>826</b>	<b>517</b>	<b>2,384</b>	<b>1,444</b>
Attributable to:					
Shareholders and hybrid capital investors of Infineon Technologies AG	831	826	517	2,384	1,444
Earnings per share (in euro) attributable to shareholders of Infineon Technologies AG <sup>1</sup>					
Weighted average shares outstanding (in million) – basic	1,304	1,302	1,302	1,303	1,302
Basic earnings per share (in euro) from continuing operations	0.64	0.63	0.40	1.82	1.10
Basic earnings (loss) per share (in euro) from discontinued operations	(0.01)	-	(0.01)	(0.01)	(0.01)
<b>Basic earnings per share (in euro)</b>	<b>0.63</b>	<b>0.63</b>	<b>0.39</b>	<b>1.81</b>	<b>1.09</b>
Weighted average shares outstanding (in million) – diluted	1,308	1,305	1,304	1,306	1,305
Diluted earnings per share (in euro) from continuing operations	0.63	0.63	0.40	1.81	1.10
Diluted earnings (loss) per share (in euro) from discontinued operations	-	-	(0.01)	-	(0.01)
<b>Diluted earnings per share (in euro)</b>	<b>0.63</b>	<b>0.63</b>	<b>0.39</b>	<b>1.81</b>	<b>1.09</b>

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

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## Consolidated Statement of Comprehensive Income

€ in millions	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022	9M GJ 2023	9M GJ 2022
<b>Profit (loss) for the period</b>	<b>831</b>	<b>826</b>	<b>517</b>	<b>2,384</b>	<b>1,444</b>
Actuarial gains (losses) on pensions and similar commitments	3	1	161	4	249
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>3</b>	<b>1</b>	<b>161</b>	<b>4</b>	<b>249</b>
Currency effects	(9)	(160)	520	(937)	837
Net change in fair value of hedging instruments	2	(6)	1	4	6
Cost of hedging	(3)	(4)	-	(7)	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(10)</b>	<b>(170)</b>	<b>521</b>	<b>(940)</b>	<b>843</b>
<b>Other comprehensive income (loss), net of tax</b>	<b>(7)</b>	<b>(169)</b>	<b>682</b>	<b>(936)</b>	<b>1,092</b>
<b>Total comprehensive income (loss), net of tax</b>	<b>824</b>	<b>657</b>	<b>1,199</b>	<b>1,448</b>	<b>2,536</b>
Attributable to:					
Shareholders and hybrid capital investors of Infineon Technologies AG	824	657	1,199	1,448	2,536

## Revenue by region

€ in millions, except percentages	Q3 FY 2023		Q2 FY 2023		Q3 FY 2022		9M FY 2023		9M FY 2022	
<b>Revenue:</b>										
Europe, Middle East, Africa	1,149	28%	1,139	28%	855	24%	3,241	27%	2,431	24%
therein: Germany	526	13%	553	13%	403	11%	1,500	12%	1,150	11%
Asia-Pacific (excluding Japan, Greater China)	640	16%	663	16%	590	16%	1,942	16%	1,662	16%
Greater China <sup>1</sup>	1,311	32%	1,271	31%	1,313	36%	3,911	32%	3,675	37%
therein: Mainland China, Hong Kong	1,058	26%	956	23%	1,031	28%	3,035	25%	2,860	28%
Japan	411	10%	443	11%	364	10%	1,293	10%	1,006	10%
Americas	578	14%	603	14%	496	14%	1,773	15%	1,301	13%
therein: USA	469	11%	506	12%	419	12%	1,483	12%	1,093	11%
<b>Total</b>	<b>4,089</b>	<b>100%</b>	<b>4,119</b>	<b>100%</b>	<b>3,618</b>	<b>100%</b>	<b>12,160</b>	<b>100%</b>	<b>10,075</b>	<b>100%</b>

<sup>1</sup> Greater China comprises Mainland China, Hong Kong and Taiwan.

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## Revenues, Results and Margins of the Segments

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

With effect from 1 April 2023, the "Industrial Power Control" segment was renamed "Green Industrial Power". Decarbonization, electrification and energy efficiency are important drivers of the business in this segment. This focus and the significant contribution made by this segment to CO2 reduction are now also reflected in the new name. The change of name has no impact on the organizational structure, strategy or scope of the business.

€ in millions (unless otherwise stated)	Q3 FY 2023	Q2 FY 2023	Change vs. previous quarter in %	Q3 FY 2022	Change vs. previous year quarter in %	9M FY 2023	9M FY 2022
<b>Automotive</b>							
Segment Revenue	2,129	2,080	2	1,701	25	6,080	4,582
Segment Result	583	647	(10)	399	46	1,763	984
Segment Result Margin (in %)	27.4%	31.1%		23.5%		29.0%	21.5%
<b>Green Industrial Power</b>							
Segment Revenue	565	558	1	436	30	1,623	1,247
Segment Result	171	181	(6)	82	+++	496	247
Segment Result Margin (in %)	30.3%	32.4%		18.8%		30.6%	19.8%
<b>Power &amp; Sensor Systems</b>							
Segment Revenue	917	925	(1)	1,021	(10)	2,886	2,901
Segment Result	191	197	(3)	277	(31)	689	799
Segment Result Margin (in %)	20.8%	21.3%		27.1%		23.9%	27.5%
<b>Connected Secure Systems</b>							
Segment Revenue	474	550	(14)	456	4	1,556	1,331
Segment Result	119	155	(23)	84	42	398	292
Segment Result Margin (in %)	25.1%	28.2%		18.4%		25.6%	21.9%
<b>Other Operating Segments</b>							
Segment Revenue	4	6	(33)	4	-	15	14
Segment Result	1	2	(50)	1	-	5	3
<b>Corporate and Eliminations</b>							
Segment Revenue	-	-	-	-	-	-	-
Segment Result	2	(2)	+++	(1)	+++	3	(5)
<b>Infineon total</b>							
Segment Revenue	<b>4,089</b>	<b>4,119</b>	<b>(1)</b>	<b>3,618</b>	<b>13</b>	<b>12,160</b>	<b>10,075</b>
Segment Result	<b>1,067</b>	<b>1,180</b>	<b>(10)</b>	<b>842</b>	<b>27</b>	<b>3,354</b>	<b>2,320</b>
Segment Result Margin (in %)	<b>26.1%</b>	<b>28.6%</b>		<b>23.3%</b>		<b>27.6%</b>	<b>23.0%</b>

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## Reconciliation of Segment Result to operating profit

€ in millions	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022
Segment Result:	1,067	1,180	842
Plus/minus:			
Impact on earnings of restructuring and closures, net	4	-	-
Share-based payment	(29)	(14)	(22)
Acquisition-related depreciation/amortization and other expenses	(106)	(127)	(122)
Gains (losses) on sales of businesses, or interests in subsidiaries, net	-	30	-
Other income and expenses, net	60	4	(8)
<b>Total Non Segment Result</b>	<b>(71)</b>	<b>(107)</b>	<b>(152)</b>
<b>Operating profit</b>	<b>996</b>	<b>1,073</b>	<b>690</b>

## Reconciliation to adjusted earnings and adjusted earnings per share – diluted

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

€ in millions (unless otherwise stated)	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022
<b>Profit from continuing operations – diluted</b>	<b>835</b>	<b>827</b>	<b>525</b>
Compensation of hybrid capital investors <sup>1</sup>	(7)	(7)	(7)
<b>Profit from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>828</b>	<b>820</b>	<b>518</b>
Plus/minus:			
Non Segment Result <sup>2</sup>	71	107	152
Acquisition-related expenses within financial result	1	1	-
Tax effect on adjustments	(13)	(28)	(31)
Revaluation of deferred tax assets resulting from the annually updated earnings forecast	-	-	(1)
<b>Adjusted profit (loss) for the period from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>887</b>	<b>900</b>	<b>638</b>
Weighted-average number of shares outstanding (in millions) – diluted	1,308	1,305	1,304
Adjusted earnings per share (in euro) – diluted <sup>3</sup>	0.68	0.69	0.49

<sup>1</sup> Including the cumulative tax effect.

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

<sup>3</sup> The calculation of the adjusted earnings per share is based on unrounded figures.

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

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## Reconciliation to adjusted cost of goods sold and gross margin

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

€ in millions (unless otherwise stated)	Q3 FY 2023	Q2 FY 2023	Q2 FY 2022
Cost of goods sold	2,268	2,199	2,054
Plus/minus:			
Impact on earnings of restructuring and closures, net	4	-	-
Share-based payment	(4)	(2)	(4)
Acquisition-related depreciation/amortization and other expenses	(62)	(75)	(70)
Other income and expenses, net	(5)	(4)	(4)
<b>Adjusted cost of goods sold</b>	<b>2,201</b>	<b>2,118</b>	<b>1,976</b>
<b>Adjusted gross margin (in %)</b>	<b>46.2%</b>	<b>48.6%</b>	<b>45.4%</b>

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

## Number of employees

	30 Jun 23	31 Mar 23	30 Jun 22
Infineon	57,888	57,217	54,946
Thereof: Research and development	12,638	12,430	11,636

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## Consolidated Statement of Financial Position

€ in millions	30 Jun 23	31 Mar 23	30 Sep 22
<b>ASSETS</b>			
Cash and cash equivalents	1,521	1,423	1,438
Financial investments	1,465	2,023	2,279
Trade receivables	2,014	1,960	1,887
Inventories	3,754	3,499	3,081
Current income tax receivables	44	41	58
Contract assets	107	112	85
Other current assets	923	757	625
Assets classified as held for sale	-	15	-
<b>Total current assets</b>	<b>9,828</b>	<b>9,830</b>	<b>9,453</b>
Property, plant and equipment	6,353	5,946	5,545
Goodwill	6,389	6,356	7,083
Other intangible assets	2,985	3,053	3,483
Right-of-use assets	389	405	405
Investments accounted for using the equity method	107	98	100
Non-current income tax receivables	1	1	2
Deferred tax assets	327	401	527
Other non-current assets	389	345	314
<b>Total non-current assets</b>	<b>16,940</b>	<b>16,605</b>	<b>17,459</b>
<b>Total assets</b>	<b>26,768</b>	<b>26,435</b>	<b>26,912</b>
<b>LIABILITIES AND EQUITY</b>			
Short-term financial debt and current portion of long-term financial debt	322	752	752
Trade payables	2,193	2,078	2,260
Current provisions	710	606	983
Current income tax payables	491	449	356
Current lease liabilities	69	71	76
Other current liabilities	1,308	1,261	1,161
<b>Total current liabilities</b>	<b>5,093</b>	<b>5,217</b>	<b>5,588</b>
Long-term financial debt	4,357	4,676	4,910
Pensions and similar commitments	285	290	297
Deferred tax liabilities	226	274	371
Other non-current provisions	298	290	289
Non-current lease liabilities	300	314	310
Other non-current liabilities	202	184	203
<b>Total non-current liabilities</b>	<b>5,668</b>	<b>6,028</b>	<b>6,380</b>
<b>Total liabilities</b>	<b>10,761</b>	<b>11,245</b>	<b>11,968</b>
Equity:			
Ordinary share capital	2,612	2,612	2,612
Additional paid-in capital	6,640	6,615	6,579
Retained earnings	5,448	4,623	3,506
Other reserves	127	137	1,067
Own shares	(13)	(20)	(23)
Hybrid capital	1,193	1,223	1,203
<b>Total equity</b>	<b>16,007</b>	<b>15,190</b>	<b>14,944</b>
<b>Total liabilities and equity</b>	<b>26,768</b>	<b>26,435</b>	<b>26,912</b>

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## Consolidated Statement of Changes in Equity

€ in millions	Share capital	Capital reserves	Retained earnings	Other reserves		
				Currency effects	Hedges	Cost of hedging
<b>Balance as of 1 October 2022</b>	<b>2,612</b>	<b>6,579</b>	<b>3,506</b>	<b>1,060</b>	<b>7</b>	<b>-</b>
<b>Total comprehensive income (loss), net of tax</b>						
Profit (loss) for the period	-	-	2,355	-	-	-
Other comprehensive income (loss), net of tax	-	-	4	(937)	4	(7)
<b>Total comprehensive income (loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>2,359</b>	<b>(937)</b>	<b>4</b>	<b>(7)</b>
<b>Transactions with owners</b>						
<b>Contributions by and distributions to owners</b>						
Dividends	-	-	(417)	-	-	-
Share-based payment	-	53	-	-	-	-
Other contributions and distributions	-	8	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>61</b>	<b>(417)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>61</b>	<b>(417)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with hybrid capital investors</b>						
Compensations to hybrid capital investors	-	-	-	-	-	-
<b>Total transactions with hybrid capital investors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as of 30 June 2023</b>	<b>2,612</b>	<b>6,640</b>	<b>5,448</b>	<b>123</b>	<b>11</b>	<b>(7)</b>
<b>Balance as of 1 October 2021</b>	<b>2,612</b>	<b>6,513</b>	<b>1,407</b>	<b>(309)</b>	<b>3</b>	<b>-</b>
<b>Total comprehensive income (loss), net of tax</b>						
Profit (loss) for the period	-	-	1,415	-	-	-
Other comprehensive income (loss), net of tax	-	-	249	837	6	-
<b>Total comprehensive income (loss), net of tax</b>	<b>-</b>	<b>-</b>	<b>1,664</b>	<b>837</b>	<b>6</b>	<b>-</b>
<b>Transactions with owners</b>						
<b>Contributions by and distributions to owners</b>						
Dividends	-	-	(351)	-	-	-
Share-based payment	-	38	-	-	-	-
Disposal (purchase) of own shares	-	-	-	-	-	-
Other contributions and distributions	-	7	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>45</b>	<b>(351)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>45</b>	<b>(351)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with hybrid capital investors</b>						
Compensations to hybrid capital investors	-	-	-	-	-	-
<b>Total transactions with hybrid capital investors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as of 30 June 2022</b>	<b>2,612</b>	<b>6,558</b>	<b>2,720</b>	<b>528</b>	<b>9</b>	<b>-</b>

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€ in millions	Own shares	Equity attributable to share-holders of Infineon Technologies AG	Equity attributable to hybrid capital investors	Total equity
<b>Balance as of 1 October 2022</b>	<b>(23)</b>	<b>13,741</b>	<b>1,203</b>	<b>14,944</b>
<b>Total comprehensive income (loss), net of tax</b>				
Profit (loss) for the period	-	2,355	29	2,384
Other comprehensive income (loss), net of tax	-	(936)	-	(936)
<b>Total comprehensive income (loss), net of tax</b>	<b>-</b>	<b>1,419</b>	<b>29</b>	<b>1,448</b>
<b>Transactions with owners</b>				
<b>Contributions by and distributions to owners</b>				
Dividends	-	(417)	-	(417)
Share-based payment	-	53	-	53
Other contributions and distributions	-	8	-	8
<b>Total contributions by and distributions to owners</b>	<b>10</b>	<b>(346)</b>	<b>-</b>	<b>(346)</b>
<b>Total transactions with owners</b>	<b>10</b>	<b>(346)</b>	<b>-</b>	<b>(346)</b>
<b>Transactions with hybrid capital investors</b>				
Compensations to hybrid capital investors	-	-	(39)	(39)
<b>Total transactions with hybrid capital investors</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>(39)</b>
<b>Balance as of 30 June 2023</b>	<b>(13)</b>	<b>14,814</b>	<b>1,193</b>	<b>16,007</b>
<b>Balance as of 1 October 2021</b>	<b>(28)</b>	<b>10,198</b>	<b>1,203</b>	<b>11,401</b>
<b>Total comprehensive income (loss), net of tax</b>				
Profit (loss) for the period	-	1,415	29	1,444
Other comprehensive income (loss), net of tax	-	1,092	-	1,092
<b>Total comprehensive income (loss), net of tax</b>	<b>-</b>	<b>2,507</b>	<b>29</b>	<b>2,536</b>
<b>Transactions with owners</b>				
<b>Contributions by and distributions to owners</b>				
Dividends	-	(351)	-	(351)
Share-based payment	-	38	-	38
Disposal (purchase) of own shares	5	5	-	5
Other contributions and distributions	-	7	-	7
<b>Total contributions by and distributions to owners</b>	<b>5</b>	<b>(301)</b>	<b>-</b>	<b>(301)</b>
<b>Total transactions with owners</b>	<b>5</b>	<b>(301)</b>	<b>-</b>	<b>(301)</b>
<b>Transactions with hybrid capital investors</b>				
Compensations to hybrid capital investors	-	-	(39)	(39)
<b>Total transactions with hybrid capital investors</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>(39)</b>
<b>Balance as of 30 June 2022</b>	<b>(23)</b>	<b>12,404</b>	<b>1,193</b>	<b>13,597</b>

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## Consolidated Statement of Cash Flows

### Gross and Net Cash Position

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

€ in millions	30 Jun 23	31 Mar 23	30 Sep 22
Cash and cash equivalents	1,521	1,423	1,438
Financial investments	1,465	2,023	2,279
<b>Gross cash position</b>	<b>2,986</b>	<b>3,446</b>	<b>3,717</b>
Minus:			
Short-term financial debt and current portion of long-term financial debt	322	752	752
Long-term financial debt	4,357	4,676	4,910
<b>Gross financial debt</b>	<b>4,679</b>	<b>5,428</b>	<b>5,662</b>
<b>Net cash position</b>	<b>(1,693)</b>	<b>(1,982)</b>	<b>(1,945)</b>

### Free Cash Flow

Infineon reports the Free Cash Flow figure, defined as cash flows from operating activities and cash flows from investing activities, both from continuing operations, after adjusting for cash flows from the purchase and sale of financial investments. Free Cash Flow serves as an additional performance indicator, since Infineon holds part of its liquidity in the form of financial investments. This does not mean that the Free Cash Flow calculated in this way is available to cover other disbursements, as dividends, debt-servicing obligations and other fixed disbursements have not been deducted. Free Cash Flow should not be seen as a replacement or as a superior performance indicator, but rather as a useful item of information in addition to the disclosure of the cash flow reported in the Consolidated Statement of Cash Flows, and as a supplementary disclosure to other liquidity performance indicators and other performance indicators determined in accordance with IFRS. Free Cash Flow is derived as follows from the Consolidated Statement of Cash Flows:

€ in millions	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022
Cash flow from operating activities <sup>1</sup>	1,033	647	996
Cash flow from investing activities <sup>1</sup>	(141)	(181)	(607)
Purchases of (proceeds from sales of) financial investments, net	(566)	(273)	51
<b>Free Cash Flow</b>	<b>326</b>	<b>193</b>	<b>440</b>

<sup>1</sup> From continuing operations.

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## Condensed Consolidated Statement of Cash Flows

€ in millions	Q3 FY 2023	Q2 FY 2023	Q3 FY 2022	9M GJ 2023	9M GJ 2022
<b>Profit (loss) for the period</b>	<b>831</b>	<b>826</b>	<b>517</b>	<b>2,384</b>	<b>1,444</b>
Plus: profit (loss) from discontinued operations, net of income taxes	4	1	8	6	11
Adjustments to reconcile to cash flows from operating activities:					
Depreciation and amortization	441	434	422	1,303	1,221
Other expenses and income	131	235	177	635	499
Change in assets, liabilities and equity	(215)	(685)	13	(1,569)	(485)
Interests received and paid	(59)	7	(75)	(85)	(134)
Income taxes received (paid)	(100)	(171)	(66)	(363)	(150)
<b>Cash flows from operating activities from continuing operations</b>	<b>1,033</b>	<b>647</b>	<b>996</b>	<b>2,311</b>	<b>2,406</b>
<b>Cash flows from operating activities from discontinued operations</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>(3)</b>	<b>(2)</b>
<b>Cash flows from operating activities</b>	<b>1,033</b>	<b>646</b>	<b>995</b>	<b>2,308</b>	<b>2,404</b>
Proceeds from sales of (purchases of) financial investments, net	566	273	(51)	837	200
Acquisitions of businesses, net of cash acquired	(20)	-	(17)	(20)	(36)
Purchases of other intangible assets and other assets	(63)	(61)	(67)	(181)	(166)
Purchases of property, plant and equipment	(705)	(504)	(475)	(1,756)	(1,278)
Other investing activities	81	111	3	190	13
<b>Cash flows from investing activities</b>	<b>(141)</b>	<b>(181)</b>	<b>(607)</b>	<b>(930)</b>	<b>(1,267)</b>
Proceeds from issuance of (repayment of) short-/long-term financial debt	(752)	(1)	(2)	(753)	(835)
Proceeds from hybrid capital (cash outflow to hybrid capital investors)	(39)	-	(39)	(39)	(39)
Dividend payments	-	(417)	-	(417)	(351)
Other financing activities	2	(47)	(20)	(71)	(59)
<b>Cash flows from financing activities</b>	<b>(789)</b>	<b>(465)</b>	<b>(61)</b>	<b>(1,280)</b>	<b>(1,284)</b>
Net change in cash and cash equivalents	103	-	327	98	(147)
Effect of foreign exchange rate changes on cash and cash equivalents	(5)	2	(17)	(15)	(8)
Cash and cash equivalents at beginning of period	1,423	1,421	1,284	1,438	1,749
<b>Cash and cash equivalents at end of period</b>	<b>1,521</b>	<b>1,423</b>	<b>1,594</b>	<b>1,521</b>	<b>1,594</b>

### Basis of presentation

The Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the condensed Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity have been prepared in accordance with the IFRS, as adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

In general the same accounting policies applied as used for the Consolidated Financial Statements as of 30 September 2022. An exemption to this principle is the application of new or revised standards and interpretations which are effective for fiscal years starting from 1 January 2021. The application of these new or revised standards does not have any material impact on Infineon's financial position, results of operations and cash flows.

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## DISCLAIMER

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

The Quarterly Group Statement contains forward-looking statements about the business, financial condition and earnings performance of the Infineon Group.

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

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

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

All figures mentioned in this Quarterly Group Statement are unaudited.

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