



## PRESS RELEASE

### **FY 2025 concluded in line with expectations. Moderate revenue growth expected in FY 2026 despite adverse currency impact, AI power revenue target significantly increased**

- **Q4 FY 2025: Revenue €3.943 billion, Segment Result €717 million, Segment Result Margin 18.2 percent**
- **FY 2025: Revenue €14.662 billion, down 2 percent on the prior year; Segment Result €2.560 billion; Segment Result Margin 17.5 percent; adjusted earnings per share €1.39; negative Free Cash Flow of €1.051 billion as a result of the acquisition of Marvell's Automotive Ethernet business; positive Adjusted Free Cash Flow of €1.803 billion**
- **Outlook for Q1 FY 2026: Based on an assumed exchange rate of US\$1.15 to the euro, revenue of around €3.6 billion expected. On this basis, Segment Result Margin forecast to be in the mid-to-high-teens percentage range**
- **Outlook for FY 2026: Based on an assumed exchange rate of US\$1.15 to the euro, moderate revenue growth is expected compared with the prior year despite an adverse currency impact. Adjusted gross margin expected to be in the low-forties percentage range and Segment Result Margin in the high-teens percentage range. Investments of approximately €2.2 billion planned. Free Cash Flow adjusted for investments in frontend buildings should be around €1.6 billion while Free Cash Flow should reach around €1.1 billion**

Neubiberg, 12 November 2025 – Today, Infineon Technologies AG is reporting results for the fourth quarter and the full fiscal year, both of which ended on 30 September 2025.

"Infineon has met expectations in the 2025 fiscal year despite challenging macroeconomic and geopolitical conditions. Our results underline the resilience of our business model," says Jochen Hanebeck, CEO of Infineon. "In the 2026 fiscal year we are expecting moderate growth in a still mixed market environment. Growth momentum in the automotive, industrial and consumer markets remains modest. Many customers are proceeding cautiously and placing short-term orders. On the other hand, global investment in AI infrastructure is continuing to rise rapidly and we expect considerable growth in demand for our leading power supply solutions for AI data centers. We are significantly increasing our target and expect to generate revenue of around €1.5 billion in this area in the 2026 fiscal year. By the end of the decade, Infineon's addressable market will reach €8 to €12 billion. Decisive success factors for us in this market are our innovative strength, development speed, manufacturing excellence and our broad customer base."

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Andre Tauber (Headquarters)  
Agnes Toan (Americas)  
Lin Zhu (Greater China)  
Yasuyuki Kamiseki (Japan)

+49 89 234 23888  
+1 408 250 1814  
+86 21 6101 9199  
+81 3 4595 7079

andre.tauber@infineon.com  
agnes.toan@infineon.com  
lin.zhu@infineon.com  
yasuyuki.kamiseki@infineon.com

**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

€ in millions (unless otherwise stated)	Q4 FY 2025	Q3 FY 2025	Change vs. previous quarter +/- in %	Q4 FY 2024	Change vs. previous year quarter +/- in %
Revenue	3,943	3,704	6	3,919	1
Gross margin (in %)	38.1%	40.9%		41.4%	
Adjusted gross margin <sup>1</sup> (in %)	40.7%	43.0%		43.3%	
Segment Result	717	668	7	832	(14)
Segment Result Margin (in %)	18.2%	18.0%		21.2%	
Profit (loss) from continuing operations	239	293	(18)	384	(38)
Profit (loss) from discontinued operations, net of income taxes	(8)	12	---	(468)	98
Profit (loss) for the period	231	305	(24)	(84)	+++
Basic earnings per share (in euro) from continuing operations <sup>2</sup>	0.18	0.22	(18)	0.29	(38)
Diluted earnings per share (in euro) from continuing operations <sup>2</sup>	0.18	0.22	(18)	0.29	(38)
Adjusted earnings per share (in euro) from continuing operations – diluted <sup>2,3</sup>	0.34	0.37	(8)	0.49	(31)

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 fourth quarter of the 2025 fiscal year

In the fourth quarter of the 2025 fiscal year, Group revenue rose to €3,943 million, up from €3,704 million in the prior quarter. All four segments, Automotive (ATV), Green Industrial Power (GIP), Power & Sensor Systems (PSS) and Connected Secure Systems (CSS) contributed to the 6 percent increase in revenue. Net of currency effects, the increase in revenue was 8.5 percent.

The gross margin in the fourth quarter of the 2025 fiscal year was 38.1 percent, compared with 40.9 percent in the prior quarter. The adjusted gross margin was 40.7 percent, compared with 43.0 percent in the third quarter of the 2025 fiscal year. In addition to currency effects, this was mainly due to certain product groups for consumer applications in the PSS segment being sold temporarily at lower margins due to underutilized production capacity.

The Segment Result increased by 7 percent to €717 million in the fourth quarter of the 2025 fiscal year, up from €668 million in the third quarter. The Segment Result Margin rose to 18.2 percent, compared with 18.0 percent in the previous quarter.

The fourth-quarter Non-Segment Result was minus €263 million, compared with minus €244 million in the third quarter. The Non-Segment Result for the fourth quarter of the 2025 fiscal year comprised €99 million relating to cost of goods sold, €17 million relating to research and development expenses and €67 million relating to selling, general and administrative expenses. In addition, it included net other operating expenses of €80 million.

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Andre Tauber (Headquarters)  
Agnes Toan (Americas)  
Lin Zhu (Greater China)  
Yasuyuki Kamiseki (Japan)

+49 89 234 23888  
+1 408 250 1814  
+86 21 6101 9199  
+81 3 4595 7079

andre.tauber@infineon.com  
agnes.toan@infineon.com  
lin.zhu@infineon.com  
yasuyuki.kamiseki@infineon.com

**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

Operating profit for the fourth quarter of the 2025 fiscal year improved to €454 million, up from €424 million in the prior quarter.

The financial result in the final quarter of the past fiscal year was a net financial loss of €64 million, compared with a net financial loss of €40 million in the third quarter.

The tax expense in the fourth quarter of the 2025 fiscal year was €152 million, compared with €95 million in the preceding quarter. Contributing to the significant increase in the tax rate were valuation effects relating to deferred taxation.

Profit from continuing operations in the fourth quarter of the past fiscal year amounted to €239 million, compared with €293 million in the third quarter. The result from discontinued operations in the fourth quarter was a loss of €8 million, compared with a profit of €12 million in the previous three-month period. The profit for the period in the fourth quarter was €231 million, compared with €305 million in the third quarter.

Basic earnings per share from continuing operations and diluted earnings per share from continuing operations each stood at €0.18 at the end of the fourth quarter of the 2025 fiscal year, compared with €0.22 for both at the end of the third quarter. Adjusted earnings per share<sup>1</sup> (diluted) in the fourth quarter of the past fiscal year stood at €0.34, compared with €0.37 in the prior quarter.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – increased slightly in the fourth quarter of the 2025 fiscal year to €451 million, up from €442 million in the preceding three-month period. Depreciation and amortization in the fourth quarter amounted to €484 million, compared with €463 million in the third quarter of the 2025 fiscal year.

Cash Flow from operating activities from continuing operations improved significantly in the fourth quarter of the 2025 fiscal year to a positive figure of €1,380 million, up from a positive figure of €621 million in the third quarter. The receipt of subsidies contributed to this increase. As a result of Infineon's acquisition in mid-August of Marvell's Automotive Ethernet business for a sum equivalent to €2,180 million, Free Cash Flow<sup>2</sup> declined in the fourth quarter of the 2025 fiscal year to a negative figure of €1,276 million, compared with a positive Free Cash Flow of €288 million in the prior quarter.

The gross cash position at the end of the fourth quarter of the past fiscal year was €2,102 million, compared with €1,539 million at the end of the third quarter. Due to the acquisition of Marvell's Automotive Ethernet business being financed primarily through

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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.

<sup>2</sup> For definitions and the calculation of Free Cash Flow and of the gross and net cash positions, see page 15.

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Agnes Toan (Americas)	+1 408 250 1814	agnes.toan@infineon.com
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investor.relations@infineon.com

liability, financial debt increased to €6,829 million at the end of the September quarter, up from €4,984 million as of 30 June 2025. The net cash position was a negative amount of €4,727 million, compared with a negative amount of €3,445 million at the end of the prior quarter.

### **Segment earnings for the fourth quarter of the 2025 fiscal year**

Revenue in the Automotive segment rose in the fourth quarter of the 2025 fiscal year to €1,921 million, up from €1,870 million in the prior quarter. The 3 percent increase was the result of higher revenue especially in the areas of smart power, microcontrollers and electromobility solutions, the latter benefiting from anticipatory purchases being made prior to the expiry of subsidies in the United States and China. The Segment Result improved to €430 million from €371 million in the third quarter of the 2025 fiscal year. The Segment Result Margin rose from 19.8 percent in the third quarter to 22.4 percent in the fourth quarter. Contributory factors here included volume growth and an improved mix, as well as the impact of several minor positive one-off effects.

In the fourth quarter of the 2025 fiscal year, revenue in the Green Industrial Power segment rose to €463 million. In the prior quarter, this segment generated revenue of €431 million. The 7 percent increase was due to higher demand, above all in the areas of power infrastructure (including renewable energy and grid infrastructure) and e-mobility (particularly high-speed trains). The Segment Result improved slightly in the fourth quarter to €69 million, compared with €61 million in the third quarter of the past fiscal year. The Segment Result Margin was 14.9 percent, up from 14.2 percent in the prior quarter.

Revenue in the Power & Sensor Systems segment rose by 13 percent in the fourth quarter of the 2025 fiscal year to €1,189 million, compared with €1,053 million in the prior quarter. Main growth driver was the business relating to products for servers and AI data centers. Also contributing to the increase in revenue was growing demand for products such as silicon microphones for smartphones and accessories. The Segment Result decreased from €198 million in the third quarter to €179 million in the fourth quarter of the 2025 fiscal year, due to the adverse impact of currency effects and especially sales of certain product groups for consumer applications. These were sold temporarily at lower margins due to underutilized production capacity. The Segment Result Margin in the PSS segment was 15.1 percent, compared with 18.8 percent in the prior quarter.

In the Connected Secure Systems segment, revenue improved in the fourth quarter of the 2025 fiscal year to €369 million from €349 million in the third quarter. The 6 percent increase was due to higher demand in the area of contactless payment cards, partly based on customer reservation agreements. The Segment Result rose slightly, from €39 million in the third quarter to €45 million in the fourth quarter of the 2025 fiscal year. The Segment Result Margin increased to 12.2 percent, compared with 11.2 percent in the prior quarter.

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investor.relations@infineon.com

### **Proposed dividend for the 2025 fiscal year: €0.35 per share**

Our dividend policy aims to allow our shareholders adequately participate in Infineon's economic development and at paying out at least an unchanged dividend even in the event of stagnating or declining earnings. Against this backdrop, we intend to propose to the Annual General Meeting to be held in February 2026 a dividend of €0.35 per share, as in the previous year. This proposal takes account of the decline seen in our business, while at the same time maintaining the financial headroom required for profitable growth in the years ahead. The number of shares issued remained unchanged at 1,305,921,137 as of 30 September 2025. This figure includes 3,781,390 shares owned by the Company that are not entitled to a dividend. Should the Annual General Meeting approve the planned proposal, the total amount to be distributed to shareholders is anticipated to be €456 million.

### **Outlook for the first quarter of the 2026 fiscal year**

Based on an assumed exchange rate of US\$1.15 to the euro, Infineon expects to generate revenue of around €3.6 billion in the first quarter of the 2026 fiscal year. It is anticipated that revenue in the ATV and PSS segments will decline at a lower percentage rate, while the revenue decline in the GIP and CSS segments is expected to be more pronounced. The Segment Result Margin is expected to be in the mid-to-high-teens percentage range.

### **Outlook for the 2026 fiscal year**

Based on an assumed exchange rate of US\$1.15 to the euro, Infineon expects revenues in the 2026 fiscal year to grow moderately compared with the 2025 fiscal year. Currency effects should have an adverse impact on revenue growth. It is anticipated that the ATV segment will see a percentage growth rate that is lower than the Group average. In contrast, revenue in the PSS segment is expected to grow at a much faster rate than the Group average, driven by very dynamic demand for products for power supply to AI data centers. Compared with the prior year, a moderate increase in revenue is expected in the GIP segment and a slight increase in revenue in the CSS segment. The adjusted gross margin should be in the low-forties percentage range and the Segment Result Margin in the high-teens percentage range.

Investments – which Infineon defines as the sum of investments in property, plant and equipment, investments in other intangible assets and capitalized development costs – are planned to amount to around €2.2 billion for the 2026 fiscal year. Our focus will be on the completion of the fourth manufacturing module in Dresden (Germany) and on manufacturing investment aligned to meet the strongly growing customer demand for power supply to AI data centers in time.

Depreciation and amortization should amount to around €2.0 billion in the 2026 fiscal year, of which approximately €400 million is attributable to amortization of purchase price allocations arising mainly from the acquisition of Cypress and of Marvell's Automotive

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**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

Ethernet business. Free Cash Flow adjusted for larger investments in frontend buildings is expected to be around €1.6 billion. Free Cash Flow is forecast to amount to around €1.1 billion.

It is expected that Return on Capital Employed (RoCE) will reach a mid-single-digit percentage rate.

### **Press conference and analyst telephone conference**

On 12 November 2025 the Management Board of Infineon will host a press conference with the media at 8:00 am (CET), 2:00 am (ET). It can be followed over the Internet in both English and German. In addition a telephone conference call including a webcast for analysts and investors (in English only) will take place at 9:30 am (CET), 3:30 am (ET). During both conferences, the Infineon Management Board will present the Company's results for the fourth quarter as well as the outlook for the first quarter and the 2026 fiscal year. The conferences will also be available live and as replay on Infineon's website at <https://www.infineon.com/about/investor/reports-presentations/financial-results>

The **Q4 Investor Presentation** is available (in English only) at:

<https://www.infineon.com/about/investor/reports-presentations/financial-results>

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

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Lin Zhu (Greater China)	+86 21 6101 9199	lin.zhu@infineon.com
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+49 89 234 26655  
investor.relations@infineon.com

- 13 – 14 Nov 2025 Morgan Stanley European TMT Conference, Barcelona
- 17 Nov 2025 JP Morgan Global TMT Conference, Hong Kong
- 26 – 27 Nov 2025 We Power AI – Divisional Update Call with Peter Wawer, Head of GIP and Adam White, Head of PSS, London
- 1 – 2 Dec 2025 UBS Global TMT Conference, Scottsdale
- 4 Dec 2025 Bernstein Premium Review Conference, Paris
- 8 – 9 Jan 2026 Oddo BHF Forum, Lyon
- 4 Feb 2026\* Earnings Release for the First Quarter of the 2026 Fiscal Year
- 19 Feb 2026 Annual General Meeting 2026, Munich
- 6 May 2026\* Earnings Release for the Second Quarter of the 2026 Fiscal Year

### About Infineon

Infineon Technologies AG is a global semiconductor leader in power systems and IoT. Infineon drives decarbonization and digitalization with its products and solutions. The Company had around 57,000 employees worldwide (end of September 2025) and generated revenue of about €14.7 billion in the 2025 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: IFNYY).

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

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## FINANCIAL INFORMATION

### According to IFRS – preliminary and unaudited

The following financial data relates to the fourth quarter and the entire 2025 fiscal year ended 30 September 2025 and the corresponding prior quarter and prior year periods.

#### Consolidated Statement of Profit or Loss

€ in millions	Q4 FY 2025	Q3 FY 2025	Q4 FY 2024	FY 2025	FY 2024
Revenue	3,943	3,704	3,919	14,662	14,955
Cost of goods sold <sup>1</sup>	(2,439)	(2,189)	(2,298)	(8,909)	(8,710)
Gross profit	1,504	1,515	1,621	5,753	6,245
Research and development expenses <sup>1</sup>	(565)	(560)	(522)	(2,227)	(2,161)
Selling, general and administrative expenses	(401)	(410)	(393)	(1,582)	(1,554)
Other operating income	15	8	12	108	58
Other operating expenses	(99)	(129)	(245)	(537)	(398)
Operating profit	454	424	473	1,515	2,190
Financial income	17	18	28	81	119
Financial expenses	(81)	(58)	(54)	(231)	(162)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	1	4	1	10	11
Profit (loss) from continuing operations before income taxes	391	388	448	1,375	2,158
Income taxes	(152)	(95)	(64)	(370)	(378)
Profit (loss) from continuing operations	239	293	384	1,005	1,780
Profit (loss) from discontinued operations, net of income taxes	(8)	12	(468)	10	(479)
Profit (loss) for the period	231	305	(84)	1,015	1,301
Attributable to:					
Shareholders and hybrid capital investors of Infineon Technologies AG	231	305	(84)	1,015	1,301
Earnings per share (in euro) attributable to shareholders of Infineon Technologies AG <sup>2</sup>					
Weighted average shares outstanding (in million) – basic	1,302	1,302	1,299	1,301	1,301
Basic earnings per share (in euro) from continuing operations	0.18	0.22	0.29	0.76	1.35
Basic earnings per share (in euro) from discontinued operations	(0.01)	0.01	(0.36)	0.01	(0.37)
Basic earnings per share (in euro)	0.17	0.23	(0.07)	0.77	0.98
Weighted average shares outstanding (in million) – diluted	1,310	1,308	1,304	1,307	1,305
Diluted earnings per share (in euro) from continuing operations	0.18	0.22	0.29	0.76	1.34
Diluted earnings per share (in euro) from discontinued operations	(0.01)	0.01	(0.36)	-	(0.37)
Diluted earnings per share (in euro)	0.17	0.23	(0.07)	0.76	0.97

1 In order to provide more meaningful information, the accounting policy was changed as of 1 October 2024 with regard to the allocation of certain expenses. This led to a reclassification of expenses from cost of goods sold to research and development expenses. The previous year's figures have been adjusted accordingly.

2 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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Lin Zhu (Greater China)  
Yasuyuki Kamiseki (Japan)

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+1 408 250 1814  
+86 21 6101 9199  
+81 3 4595 7079

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agnes.toan@infineon.com  
lin.zhu@infineon.com  
yasuyuki.kamiseki@infineon.com

**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

## Revenues, Results and Margins of the Segments

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

€ in millions (unless otherwise stated)	Q4 FY 2025	Q3 FY 2025	Change vs. previous quarter in %	Q4 FY 2024	Change vs. previous year quarter in %
<b>Automotive<sup>1</sup></b>					
Segment Revenue	1,921	1,870	3	1,969	(2)
Segment Result	430	371	16	510	(16)
Segment Result Margin (in %)	22.4%	19.8%		25.9%	
<b>Green Industrial Power</b>					
Segment Revenue	463	431	7	503	(8)
Segment Result	69	61	13	111	(38)
Segment Result Margin (in %)	14.9%	14.2%		22.1%	
<b>Power &amp; Sensor Systems<sup>1</sup></b>					
Segment Revenue	1,189	1,053	13	1,041	14
Segment Result	179	198	(10)	146	23
Segment Result Margin (in %)	15.1%	18.8%		14.0%	
<b>Connected Secure Systems</b>					
Segment Revenue	369	349	6	406	(9)
Segment Result	45	39	15	62	(27)
Segment Result Margin (in %)	12.2%	11.2%		15.3%	
<b>Other Operating Segments</b>					
Segment Revenue	1	1	-	-	+++
Segment Result	-	(1)	+++	-	-
<b>Corporate and Eliminations</b>					
Segment Revenue	-	-	-	-	-
Segment Result	(6)	-	---	3	---
<b>Infineon total</b>					
Segment Revenue	3,943	3,704	6	3,919	1
Segment Result	717	668	7	832	(14)
Segment Result Margin (in %)	18.2%	18.0%		21.2%	

<sup>1</sup> The business line „Sense & Control“, which was previously allocated to the Automotive segment, was reclassified to the Power & Sensor Systems segment with effect from 1 January 2025. The comparative previous year period has been adjusted accordingly.

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Lin Zhu (Greater China)  
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+1 408 250 1814  
+86 21 6101 9199  
+81 3 4595 7079

andre.tauber@infineon.com  
agnes.toan@infineon.com  
lin.zhu@infineon.com  
yasuyuki.kamiseki@infineon.com

**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

€ in millions (unless otherwise stated)	FY 2025	FY 2024	Change vs. previous year in %
<b>Automotive<sup>1</sup></b>			
Segment Revenue	7,402	7,716	(4)
Segment Result	1,529	2,021	(24)
Segment Result Margin (in %)	20.7%	26.2%	
<b>Green Industrial Power</b>			
Segment Revenue	1,631	1,934	(16)
Segment Result	201	418	(52)
Segment Result Margin (in %)	12.3%	21.6%	
<b>Power &amp; Sensor Systems<sup>1</sup></b>			
Segment Revenue	4,208	3,795	11
Segment Result	683	482	42
Segment Result Margin (in %)	16.2%	12.7%	
<b>Connected Secure Systems</b>			
Segment Revenue	1,418	1,506	(6)
Segment Result	155	182	(15)
Segment Result Margin (in %)	10.9%	12.1%	
<b>Other Operating Segments</b>			
Segment Revenue	3	4	(25)
Segment Result	(1)	-	---
<b>Corporate and Eliminations</b>			
Segment Revenue	-	-	-
Segment Result	(7)	2	---
<b>Infineon total</b>			
Segment Revenue	14,662	14,955	(2)
Segment Result	2,560	3,105	(18)
Segment Result Margin (in %)	17.5%	20.8%	

<sup>1</sup> The business line „Sense & Control“, which was previously allocated to the Automotive segment, was reclassified to the Power & Sensor Systems segment with effect from 1 January 2025. The comparative previous year period has been adjusted accordingly.

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+49 89 234 26655  
investor.relations@infineon.com

## Reconciliation of Segment Result to operating profit

€ in millions	Q4 FY 2025	Q3 FY 2025	Q4 FY 2024	FY 2025	FY 2024
<b>Segment Result:</b>	<b>717</b>	<b>668</b>	<b>832</b>	<b>2,560</b>	<b>3,105</b>
Plus/minus:					
Specific impairment reversals (impairments)	5	(25)	(3)	(249)	(103)
Gains (losses) from restructuring and closures	(84)	(23)	(214)	(141)	(237)
Share-based payment	(53)	(48)	(35)	(188)	(130)
Acquisition-related depreciation/amortization and other expenses	(130)	(95)	(96)	(408)	(411)
Gains (losses) on sales of businesses, or interests in subsidiaries	-	(2)	(5)	6	(5)
Other income and expenses	(1)	(51)	(6)	(65)	(29)
<b>Total Non Segment Result</b>	<b>(263)</b>	<b>(244)</b>	<b>(359)</b>	<b>(1,045)</b>	<b>(915)</b>
<b>Operating profit</b>	<b>454</b>	<b>424</b>	<b>473</b>	<b>1,515</b>	<b>2,190</b>

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

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

€ in millions (unless otherwise stated)	Q4 FY 2025	Q3 FY 2025	Q4 FY 2024	FY 2025	FY 2024
<b>Profit (loss) from continuing operations – diluted</b>	<b>239</b>	<b>293</b>	<b>384</b>	<b>1,005</b>	<b>1,780</b>
Compensation of hybrid capital investors <sup>1</sup>	(4)	(4)	(7)	(18)	(29)
<b>Profit (loss) from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>235</b>	<b>289</b>	<b>377</b>	<b>987</b>	<b>1,751</b>
Plus/minus:					
Non Segment Result <sup>2</sup>	263	244	359	1,045	915
Acquisition-related expenses within financial result	6	3	-	9	-
Tax effect on adjustments	(52)	(51)	(95)	(222)	(226)
<b>Adjusted profit (loss) for the period from continuing operations attributable to shareholders of Infineon Technologies AG – diluted</b>	<b>452</b>	<b>485</b>	<b>641</b>	<b>1,819</b>	<b>2,440</b>
Weighted-average number of shares outstanding (in millions) – diluted	1,310	1,308	1,304	1,307	1,305
Adjusted earnings per share (in euro) from continuing operations – diluted <sup>3</sup>	0.34	0.37	0.49	1.39	1.87

<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 indicators, but rather as additional information to the profit (loss) for the period and earnings per share (diluted) determined in accordance with IFRS.

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Andre Tauber (Headquarters)	+49 89 234 23888	andre.tauber@infineon.com
Agnes Toan (Americas)	+1 408 250 1814	agnes.toan@infineon.com
Lin Zhu (Greater China)	+86 21 6101 9199	lin.zhu@infineon.com
Yasuyuki Kamiseki (Japan)	+81 3 4595 7079	yasuyuki.kamiseki@infineon.com

**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

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

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

€ in millions (unless otherwise stated)	Q4 FY 2025	Q3 FY 2025	Q4 FY 2024	FY 2025	FY 2024
Cost of goods sold <sup>1</sup>	2,439	2,189	2,298	8,909	8,710
Plus/minus:					
Gains (losses) from restructuring and closures	-	-	(2)	-	(5)
Share-based payment	(8)	(6)	(5)	(31)	(20)
Acquisition-related depreciation/amortization and other expenses	(87)	(64)	(64)	(267)	(261)
Other income and expenses	(4)	(6)	(6)	(18)	(18)
Adjusted cost of goods sold <sup>1</sup>	2,340	2,113	2,221	8,593	8,406
Adjusted gross margin (in %)	40.7%	43.0%	43.3%	41.4%	43.8%

1 In order to provide more meaningful information, the accounting policy was changed as of 1 October 2024 with regard to the allocation of certain expenses. This led to a reclassification of expenses from cost of goods sold to research and development expenses. The previous year's figures have been adjusted accordingly.

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

## Number of employees

	30 Sep 25	30 Jun 25	30 Sep 24
Infineon	57,077	56,371	58,065
Thereof: Research and development	13,998	13,472	13,253

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**Investor Relations:**  
+49 89 234 26655  
investor.relations@infineon.com

## Consolidated Statement of Financial Position

€ in millions	30 Sep 2025	30 Jun 2025	30 Sep 2024
<b>ASSETS</b>			
Cash and cash equivalents	1,356	1,279	1,806
Financial investments	746	260	395
Trade receivables	2,249	2,052	2,250
Inventories	4,141	4,280	3,990
Current income tax receivables	73	123	101
Contract assets	106	120	105
Other current assets	1,107	1,521	1,146
Assets classified as held for sale	45	-	-
<b>Total current assets</b>	<b>9,823</b>	<b>9,635</b>	<b>9,793</b>
Property, plant and equipment	8,142	7,930	8,002
Goodwill	7,849	6,503	6,797
Other intangible assets	3,274	2,565	2,820
Right-of-use assets	402	404	374
Investments accounted for using the equity method	100	98	117
Non-current income tax receivables	20	1	1
Deferred tax assets	250	310	264
Other non-current assets	610	613	471
<b>Total non-current assets</b>	<b>20,647</b>	<b>18,424</b>	<b>18,846</b>
<b>Total assets</b>	<b>30,470</b>	<b>28,059</b>	<b>28,639</b>
<b>LIABILITIES AND EQUITY</b>			
Short-term financial debt and current portion of long-term financial debt	1,047	1,047	500
Trade payables	2,011	1,898	1,990
Current provisions	660	575	698
Current income tax payables	331	301	301
Current lease liabilities	82	78	73
Current contract liabilities	71	96	75
Other current liabilities	1,566	1,432	1,509
Liabilities classified as held for sale	16	-	-
<b>Total current liabilities</b>	<b>5,784</b>	<b>5,427</b>	<b>5,146</b>
Long-term financial debt	5,782	3,937	4,311
Pensions and similar commitments	212	249	303
Deferred tax liabilities	133	177	177
Other non-current provisions	111	143	196
Non-current lease liabilities	305	309	284
Non-current contract liabilities	128	135	152
Other non-current liabilities	964	969	851
<b>Total non-current liabilities</b>	<b>7,635</b>	<b>5,919</b>	<b>6,274</b>
<b>Total liabilities</b>	<b>13,419</b>	<b>11,346</b>	<b>11,420</b>
<b>Equity:</b>			
Ordinary share capital	2,612	2,612	2,612
Capital reserve	6,886	6,806	6,763
Retained earnings	7,576	7,323	6,978
Other reserves	(505)	(528)	(150)
Own shares	(120)	(96)	(187)
Hybrid capital	602	596	1,203
<b>Total equity</b>	<b>17,051</b>	<b>16,713</b>	<b>17,219</b>
<b>Total liabilities and equity</b>	<b>30,470</b>	<b>28,059</b>	<b>28,639</b>

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 Agnes Toan (Americas) +1 408 250 1814 agnes.toan@infineon.com  
 Lin Zhu (Greater China) +86 21 6101 9199 lin.zhu@infineon.com  
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**Investor Relations:**  
 +49 89 234 26655  
 investor.relations@infineon.com

## Condensed Consolidated Statement of Cash Flows

€ in millions	Q4 FY 2025	Q3 FY 2025	Q4 FY 2024	FY 2025	FY 2024
Profit (loss) for the period	231	305	(84)	1,015	1,301
Plus: profit (loss) from discontinued operations, net of income taxes	8	(12)	468	(10)	479
Adjustments to reconcile profit (loss) for the period to cash flows from operating activities:					
Depreciation and amortization	484	463	473	1,917	1,865
Other expenses and income	253	234	153	957	734
Change in assets, liabilities and equity	513	(224)	897	(178)	(239)
Interests received and paid	(3)	(58)	12	(98)	(66)
Income taxes received (paid)	(106)	(87)	(69)	(425)	(533)
Cash flows from operating activities from continuing operations	1,380	621	1,850	3,178	3,541
Cash flows from operating activities from discontinued operations	17	21	(757)	39	(761)
Cash flows from operating activities	1,397	642	1,093	3,217	2,780
Proceeds from sales of (payments for the acquisition of) financial investments, net	(483)	210	202	(345)	1,351
Payments for the acquisition of subsidiaries or other businesses, net of cash acquired	(2,180)	(7)	-	(2,188)	(803)
Payments for the acquisition of other intangible assets	(77)	(78)	(82)	(294)	(287)
Payments for the acquisition of property, plant and equipment	(374)	(364)	(640)	(1,800)	(2,432)
Other investing activities	(25)	116	17	53	4
Cash flows from investing activities	(3,139)	(123)	(503)	(4,574)	(2,167)
Issuance of (repayment of) long-term financial debt and hybrid capital	1,855	-	-	1,505	177
Issuance of (repayment of) short-term financial debt	-	(400)	(500)	-	-
Proceeds from hybrid capital (cash outflow to hybrid capital investors)	-	(22)	-	(36)	(39)
Dividend payments	-	-	-	(455)	(456)
Other financing activities	(29)	(21)	(20)	(94)	(297)
Cash flows from financing activities	1,826	(443)	(520)	920	(615)
Net change in cash and cash equivalents	84	76	70	(437)	(2)
Currency effects on cash and cash equivalents	(1)	(12)	(8)	(7)	(12)
Change in cash and cash equivalents classified as held for sale	(6)	-	-	(6)	-
Cash and cash equivalents at beginning of period	1,279	1,215	1,744	1,806	1,820
Cash and cash equivalents at end of period	1,356	1,279	1,806	1,356	1,806

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Lin Zhu (Greater China)	+86 21 6101 9199	lin.zhu@infineon.com
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+49 89 234 26655  
investor.relations@infineon.com

## Key financial figures

### Free Cash Flow and adjusted Free Cash Flow

Infineon reports the Free Cash Flow figure, defined as cash flows from operating activities and cash flows from investing activities, both from continuing operations, after adjusting for cash flows from the acquisition and sale of financial investments. Free Cash Flow serves as an additional performance indicator since Infineon holds part of its liquidity in the form of financial investments. This does not mean that the Free Cash Flow calculated in this way is available to cover other disbursements, because dividends, debt-servicing obligations and other fixed disbursements have not been deducted.

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

Both figures should not be seen as a replacement or as superior performance indicators, but rather as useful information in addition to the disclosure of the cash flow reported in the Consolidated Statement of Cash Flows, and as a supplementary disclosure to other liquidity performance indicators and other performance indicators determined in accordance with IFRS. Free Cash Flow and adjusted Free Cash Flow are derived as follows from the Consolidated Statement of Cash Flows:

€ in millions	Q4 FY 2025	Q3 FY 2025	Q4 FY 2024	FY 2025	FY 2024
Cash flows from operating activities <sup>1</sup>	1,380	621	1,850	3,178	3,541
Cash flows from investing activities <sup>1</sup>	(3,139)	(123)	(503)	(4,574)	(2,167)
Payments for the acquisition of (proceeds from sales of) financial investments, net	483	(210)	(202)	345	(1,351)
<b>Free Cash Flow</b>	<b>(1,276)</b>	<b>288</b>	<b>1,145</b>	<b>(1,051)</b>	<b>23</b>
Plus:					
Cash outflows for investments in large front-end buildings after deduction of cash inflows for related investment subsidies				584	869
Cash outflows for major M&A transactions, adjusted for cash acquired or disposed of				2,270	798
<b>Adjusted Free Cash Flow</b>				<b>1,803</b>	<b>1,690</b>
<b>Percentage of revenue</b>				<b>12.3%</b>	<b>11.3%</b>

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

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### Gross Cash Position and Net Cash Position

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

€ in millions	30 Sep 25	30 Jun 25	30 Sep 24
Cash and cash equivalents	1,356	1,279	1,806
Financial investments	746	260	395
<b>Gross cash position</b>	<b>2,102</b>	<b>1,539</b>	<b>2,201</b>
Minus:			
Short-term financial debt and current portion of long-term financial debt	1,047	1,047	500
Long-term financial debt	5,782	3,937	4,311
<b>Gross financial debt</b>	<b>6,829</b>	<b>4,984</b>	<b>4,811</b>
<b>Net cash position</b>	<b>(4,727)</b>	<b>(3,445)</b>	<b>(2,610)</b>

### DISCLAIMER

This press release contains forward-looking statements about the business, financial condition and earnings performance of the Infineon Group.

These statements are based on assumptions and projections resting upon currently available information and present estimates. They are subject to a multitude of uncertainties and risks. Actual business development may therefore differ materially from what has been expected. Beyond disclosure requirements stipulated by law, Infineon does not undertake any obligation to update forward-looking statements.

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

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

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