

Elmos: Positive business development in the second quarter 2021

Sales of 78.9 million Euro and EBIT margin of 15.9% achieved in a challenging environment

Dortmund, August 4, 2021: Elmos Semiconductor SE (FSE: ELG) succeeded in continuing its positive business development in the second quarter and posted a significant increase in sales and earnings as compared to the previous year, which was negatively impacted by the coronavirus crisis. Group sales totaled 78.9 million Euro in the period from April to June 2021 and were therefore 34.2% higher year on year (Q2 2020: 58.8 million Euro). EBIT rose to 12.5 million Euro in the second quarter of 2021 (Q2 2020: 3.2 million Euro). The EBIT margin improved to 15.9% compared to 5.4% in the previous year. The second quarter thus was in line with the quarterly guidance (sales of 79 ± 3 million Euro; EBIT margin of 16% ± 1.5 percentage points).

Capital expenditures, which were primarily used to expand the testing capacity, amounted to 17.3 million Euro in the second quarter of 2021 (21.9% of sales) and had a significant effect on the adjusted free cash flow (-3.4 million Euro). The investment program will be continued in the further course of the year.

“The ongoing high demand for semiconductors in all industries worldwide continued to fuel the allocation situation along the entire value chain in the second quarter of 2021. Furthermore, material price increases and logistical challenges impact the business performance. According to today's knowledge, only limited global capacity expansion can be expected for 2022, especially in 8-inch wafer production. This might also result in growth-dampening bottlenecks,” says Dr. Arne Schneider CEO of Elmos Semiconductor SE. “In spite of these temporary effects on sales growth and earnings, Elmos will participate in the positive long-term development of the semiconductor market.”

Elmos anticipates sales of 79 ± 5 million Euro in Q3 2021. The EBIT margin is expected at 15.5% ± 2 percentage points. The guidance is based on an exchange rate of 1.20 EUR/USD. Due to the ongoing substantial uncertainties caused by the global allocation and the COVID-19 pandemic, it is not yet possible to issue a detailed guidance for fully year 2021 at the present time.

Overview of the financial figures

Figures according to IFRS (in million Euro or percent unless otherwise indicated):

	Q2/21	Q2/20	Diff.	H1/21	H1/20	Diff.
Sales	78.9	58.8	34.2%	156.0	123.0	26.8%
Gross profit	34.1	24.7	38.2%	66.7	52.7	26.4%
Gross margin in %	43.2%	42.0%		42.7%	42.9%	
Research and development	12.5	12.8	-2.3%	24.8	24.9	-0.5%
Operating income	12.8	2.4	428.7%	24.0	8.2	194.0%
EBIT	12.5	3.2	296.3%	24.7	10.2	141.4%
EBIT margin in %	15.9%	5.4%		15.9%	8.3%	
Consolidated net income after non-controlling interests	8.5	2.3	275.6%	16.8	6.8	146.1%
Basic earnings per share (Euro)	0.47	0.12	275.4%	0.92	0.36	156.2%
Capital expenditures	17.3	3.3	420.2%	23.0	9.2	151.1%
Capital expenditures in %	21.9%	5.6%		14.7%	7.4%	
Adjusted free cash flow	-3.4	-10.3	-67.3%	19.0	3.1	512.8%

Definitions of selected financial indicators

- Capital expenditures: Capital expenditures for intangible assets and property, plant and equipment less capitalized development expenses
- Adjusted free cash flow: Cash flow from operating activities less capital expenditures for/plus disposal of intangible assets and property, plant and equipment (including payments from disposals of consolidated companies)
- Further information on the key figures used can be found in the Annual Report 2020 at www.elmos.com

Interim report H1 2021

Further information on the second quarter 2021 and the first half-year 2021 of Elmos Semiconductor SE can be found in the interim report for the first half-year 2021. This report is available at www.elmos.com. Elmos will hold a conference call (in English) for analysts and investors on August 4, 2021 at 10.00 a.m. (CEST). The conference call will be available later on the website.

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About Elmos

Elmos develops, produces and markets semiconductors, primarily for use in the automotive industry. Our components communicate, measure, regulate and control safety, comfort, powertrain and network functions. For over 30 years, Elmos innovations have been bringing new functions to life and making mobility worldwide safer, more comfortable and more energy efficient. With our solutions we are already the worldwide #1 in applications with great future potential, such as ultrasonic distance measurement, ambient light and intuitive HMI.

Notice

This release contains forward-looking statements that are based on assumptions and estimates made by the Elmos management. Even though we assume the underlying expectations of the forward-looking statements to be realistic, we cannot guarantee the expectations will prove right. The assumptions may carry risks and uncertainties, and as a result actual events may differ materially from the forward-looking statements. Among the factors that could cause such differences are changes in general economic and business conditions, fluctuations of exchange rates and interest rates, the introduction of competing products, lack of acceptance of new products, and changes in business strategy. Elmos neither intends nor assumes any obligation to update its statements with respect to future events.