

Elmos: Strong second quarter 2022 – further positive development expected in the second half of the year

Sales of 105.8 million Euro and EBIT margin of 23.8% in Q2 2022 underscore the successful business performance – full year sales of more than 430 million Euro expected in 2022

Dortmund, August 2, 2022: Elmos Semiconductor SE (FSE: ELG) continued its positive business performance in the second quarter of 2022 and posted a significant increase in sales and earnings. Thanks to an ongoing high demand for Elmos semiconductors, the Elmos Group generated sales of 105.8 million Euro in the second quarter of 2022, corresponding to an increase of 34.1% year on year (Q2 2021: 78.9 million Euro).

The strong growth generated EBIT of 25.2 million Euro in the second quarter of 2022, despite the further rise in material prices as well as allocation- and pandemic-related effects. The EBIT margin in Q2 2022 improved to 23.8% compared to 15.9% in the prior year.

Capital expenditures, which focused mainly on the expansion of the testing area as planned, amounted to 19.9 million Euro in the second quarter of 2022 (18.8% of sales). Adjusted free cash flow stood at -0.5 million Euro in the second quarter of 2022 (Q2 2021: -3.4 million Euro) due to the high level of capital expenditures as well as tax payments.

“The continued high demand for Elmos’ innovative semiconductor solutions fuels our business performance and highlights Elmos’ successful growth strategy. Thanks to the exceptional level of commitment of the entire Elmos team and the close collaboration with our customers and suppliers, we have successfully mastered the enormous challenges of the global supply crisis so far. Despite difficult overall conditions, we expect the dynamic business development to continue in the second half of the year based on the consistently strong order situation,” says Dr. Arne Schneider, CEO of Elmos Semiconductor SE.

For the full year 2022, the company expects sales of more than 430 million Euro thanks to the positive development in the first half of the year, the consistently encouraging order situation, and the available wafer capacities. Operating EBIT margin is expected to remain unchanged at 21% ± 2 percentage points. The anticipated operating EBIT margin does not include any effects from a possible closing of the sale of Elmos wafer fab to Silex Microsystems AB. Capital expenditures will remain around 17% ± 2 percentage points of sales. For fiscal year 2022, the company is still forecasting a positive operating adjusted free cash flow exceeding the prior-year figure (11.1 million Euro). The guidance is based on an exchange rate of 1.00 EUR/USD.

Overview of the financial figures

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

	Q2/22	Q2/21	Diff.	H1/22	H1/21	Diff.
Sales	105.8	78.9	34.1%	202.2	156.0	29.6%
Gross profit	46.4	34.1	36.0%	90.3	66.7	35.5%
Gross margin in %	43.8%	43.2%		44.7%	42.7%	
Research and development	15.0	12.5	20.1%	28.7	24.8	15.7%
Operating income	21.1	12.8	65.1%	42.3	24.0	75.8%
EBIT	25.2	12.5	101.0%	44.7	24.7	80.7%
EBIT margin in %	23.8%	15.9%		22.1%	15.9%	
Consolidated net income after non-controlling interests	16.0	8.5	87.9%	29.5	16.8	76.0%
Basic earnings per share (Euro)	0.93	0.47	99.1%	1.72	0.92	86.4%
Capital expenditures	19.9	17.3	15.5%	31.0	23.0	35.0%
Capital expenditures in %	18.8%	21.9%		15.3%	14.7%	
Adjusted free cash flow	-0.5	-3.4		29.9	19.0	57.2%

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 proceeds from additions to the scope of consolidation)
- Further information on the key figures used can be found in the Annual Report 2021 at www.elmos.com

Interim report H1 2022

Further information on the second quarter 2022 and the first half-year 2022 of Elmos Semiconductor SE can be found in the interim report for the first half-year 2022. This report is available at www.elmos.com. Elmos will hold a conference call (in English) for analysts and investors on August 2, 2022 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.