

Elmos: Successful start into the new year – profitable growth continues

At 130.9 million Euro, sales up 36% year on year in the first quarter 2023 – EBIT margin reaches 24.3%

Dortmund, May 4, 2023: Elmos Semiconductor SE (FSE: ELG) has recorded a successful start to the new fiscal year. With sales of 130.9 million Euro, the Company continued its growth trajectory in the first quarter of 2023. Thanks to high demand for Elmos semiconductors, Group sales increased by 35.9% year on year, or 34.6 million Euro, in the first three months (Q1 2022: 96.4 million Euro). Sales also rose by 4.3% compared to the strong previous quarter (Q4 2022: 125.5 million Euro).

Thanks to the sales growth, EBIT improved by 63.1% to 31.8 million Euro in the first quarter (Q1 2022: 19.5 million Euro) in spite of inflation-related cost increases. The EBIT margin also rose significantly by 4.1 percentage points compared with the prior-year quarter to 24.3% (Q1 2022: 20.2%).

At 15.2 million Euro, capital expenditures remained on a high level and were primarily used for the expansion of testing capacities in Asia for future growth (Q1 2022: 11.1 million Euro). Adjusted free cash flow was negative at -18.7 million Euro (Q1 2022: 30.4 million Euro) due to the higher working capital and growth investments.

“We got off to a successful start in the new year, which has allowed us to lay a solid foundation for further positive business performance in 2023,” says Dr. Arne Schneider, CEO of Elmos Semiconductor SE. “As a result of new project launches, business development will be even more dynamic in the second half of the year, enabling us to further strengthen the market position in our application fields. As one of the leading suppliers of innovative mixed-signal semiconductors, and as a reliable partner to our customers, we will benefit in the long term from the structural growth in the semiconductor market resulting from the increasing digitization and electrification of all vehicle systems and functions.”

Based on the current order book and available capacities, Elmos still expects to generate sales of more than 560 million Euro in fiscal year 2023, corresponding to an increase of at least 25% year on year. The full-year EBIT margin for 2023 is also still expected to stand at 25% of sales \pm 2 percentage points. The expansion of test capacities will be continued in the current year, with Elmos forecasting capital expenditures of around 17% \pm 2 percentage points of sales. Despite continued high investments and R&D expenses for future growth, the Company expects to generate an adjusted free cash flow in fiscal year 2023 at the level of the previous year (14.9 million Euro) \pm 10 million Euro. The guidance is based on an exchange rate of 1.05 EUR/USD.

Overview of the financial figures

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

	Q1/23	Q1/22	Diff.
Sales	130.9	96.4	35.9%
Gross profit	59.3	43.9	34.9%
Gross margin in %	45.3%	45.6%	
Research and development	16.0	13.6	17.7%
Operating Income	30.7	21.2	45.0%
EBIT	31.8	19.5	63.1%
EBIT margin in %	24.3%	20.2%	
Consolidated net income after non-controlling interests	20.5	13.5	51.8%
Basic earnings per share (Euro)	1.20	0.79	51.7%
Capital expenditures	15.2	11.1	37.4%
Capital expenditures in %	11.6%	11.5%	
Adjusted free cash flow	-18.7	30.4	n/a

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
- Further information on the key figures used can be found in the Annual Report 2022 at www.elmos.com

Quarterly statement Q1 2023

Further information on the first quarter 2023 of Elmos Semiconductor SE can be found in the quarterly statement Q1 2023. This statement is available at www.elmos.com. Elmos will hold a conference call (in English) for analysts and investors on May 4, 2023 at 10.30 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.